

# Business Situation

## Preliminary Estimates for the First Quarter 2002

PRODUCTION in the United States surged in the first quarter of 2002, while final sales slowed, according to the “preliminary” estimates of the national income and product accounts (NIPAs). Real gross domestic product (GDP) increased 5.6 percent (revised) after increasing 1.7 percent in the fourth quarter of 2001 (table 1 and chart 1). Final sales of domestic product increased 2.0 percent after increasing almost twice as much.<sup>1</sup>

The preliminary estimate of GDP growth is 0.2 percentage point smaller than last month’s “advance” estimate, and the preliminary estimate of final sales growth is 0.6 percentage point smaller.<sup>2</sup> Nevertheless,

*Daniel Larkins, Frederick von Batchelder, and Janet Kmitch prepared this article.*

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

[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter				
	Level		Change from preceding quarter			Percent change from preceding quarter				
	2002		2001			2001				
	I	II	III	IV	I	II	III	IV	I	
<b>Gross domestic product</b> .....	<b>9,476.3</b>	<b>7.2</b>	<b>-31.3</b>	<b>38.2</b>	<b>127.7</b>	<b>0.3</b>	<b>-1.3</b>	<b>1.7</b>	<b>5.6</b>	
Less: Exports of goods and services.....	1,035.4	-35.8	-56.1	-30.0	13.2	-11.9	-18.8	-10.9	5.3	
Plus: Imports of goods and services.....	1,479.0	-33.6	-51.8	-28.3	44.1	-8.4	-13.0	-7.5	12.9	
<b>Equals: Gross domestic purchases</b> .....	<b>9,891.0</b>	<b>10.0</b>	<b>-25.3</b>	<b>41.9</b>	<b>154.0</b>	<b>0.4</b>	<b>-1.0</b>	<b>1.7</b>	<b>6.5</b>	
Less: Change in private inventories.....	-25.7	-11.2	-23.6	-57.4	93.6	.....	.....	.....	.....	
<b>Equals: Final sales to domestic purchasers</b> .....	<b>9,902.1</b>	<b>19.9</b>	<b>-6.2</b>	<b>92.8</b>	<b>71.8</b>	<b>0.8</b>	<b>-0.3</b>	<b>3.9</b>	<b>3.0</b>	
Personal consumption expenditures.....	6,592.1	39.9	15.5	96.4	51.8	2.5	1.0	6.1	3.2	
Durable goods.....	996.1	15.7	2.1	81.5	-25.6	7.0	0.9	39.4	-9.6	
Nondurable goods.....	1,931.9	1.4	2.6	11.6	38.3	0.3	0.6	2.5	8.3	
Services.....	3,691.1	24.7	10.6	17.8	32.9	2.8	1.2	2.0	3.7	
Private fixed investment.....	1,612.6	-43.9	-24.8	-49.7	-9.3	-9.7	-5.7	-11.4	-2.3	
Nonresidential.....	1,218.7	-53.0	-28.9	-47.0	-26.3	-14.6	-8.5	-13.8	-8.2	
Structures.....	233.5	-9.4	-5.5	-26.9	-16.4	-12.2	-7.5	-33.6	-23.8	
Equipment and software.....	999.7	-44.5	-23.8	-13.8	-5.9	-15.4	-8.8	-5.3	-2.3	
Residential.....	389.0	5.4	2.2	-4.5	13.0	5.9	2.4	-4.6	14.6	
Government consumption expenditures and gross investment.....	1,691.0	19.6	1.1	39.8	27.1	5.0	0.3	10.2	6.7	
Federal.....	590.6	2.5	4.9	15.3	15.7	1.8	3.6	11.4	11.4	
National defense.....	389.2	2.1	2.9	7.9	16.0	2.3	3.2	9.0	18.3	
Nondefense.....	201.5	0.5	2.0	7.3	-0.1	0.9	4.2	16.0	-0.3	
State and local.....	1,099.9	16.9	-3.6	24.6	11.5	6.6	-1.3	9.6	4.3	
<b>Addendum: Final sales of domestic product</b> .....	<b>9,487.4</b>	<b>17.0</b>	<b>-12.3</b>	<b>88.4</b>	<b>46.5</b>	<b>0.7</b>	<b>-0.5</b>	<b>3.8</b>	<b>2.0</b>	

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1996) dollar levels and residuals, which measure the extent of nonadditivity in each table, are shown in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are shown in NIPA table S.1. (See “Selected NIPA Tables,” which begins on page D-2 in this issue.)

the advance and preliminary estimates paint pictures

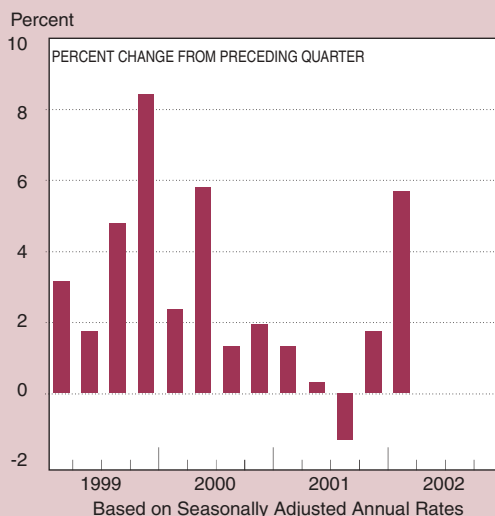
1. Quarterly estimates in the NIPAs are expressed at seasonally adjusted annual rates. Quarter-to-quarter dollar changes are the differences between the published estimates. Quarter-to-quarter percent changes are annualized and are calculated from unrounded data unless otherwise specified.

Real estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters; real estimates are expressed both as index numbers (1996=100) and as chained (1996) dollars. Price indexes (1996=100) are also calculated using a chain-type Fisher formula.

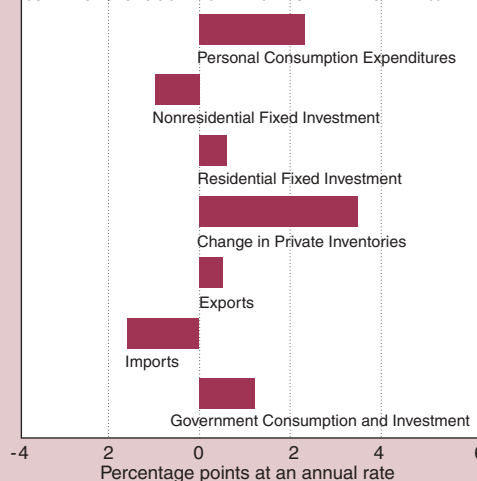
2. The source data underlying the revision to GDP and its components are discussed in the section “Revisions.”

**CHART 1**

### Real Gross Domestic Product



CONTRIBUTIONS TO 5.6-PERCENT INCREASE IN REAL GDP IN 2002:1



of the economy that are similar in many important respects. In both estimates,

- As a result of a substantial slowing in the rate of inventory liquidation, real inventory investment increased substantially and contributed more than 3.0 percentage points to the growth in real GDP (table 2).<sup>3</sup> In the preceding six quarters, inventory investment had subtracted from GDP growth.
- An increase in consumer spending contributed more than 2.0 percentage points to GDP growth in the first quarter.<sup>4</sup> Increased purchases of nondurable goods and of services more than offset decreased purchases of durable goods. In the fourth quarter, purchases of durable goods had increased very sharply, mainly on the strength of an exceptional rise in motor vehicle purchases.
- An increase in government spending contributed more than 1.0 percentage point to GDP growth. An increase in Federal Government spending was concentrated in national defense; an increase in State and local government spending was attributable both to structures and to equipment and software.

3. In the NIPAs, inventory investment is shown as "change in private inventories." Inventory investment increased (that is, became less negative) from -\$119.3 billion in the fourth quarter to -\$25.7 billion in the first.

4. In the NIPAs, consumer spending is shown as personal consumption expenditures, and government spending is shown as government consumption expenditures and gross investment.

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

[Seasonally adjusted at annual rates]

	2001			2002
	II	III	IV	I
<b>Percent change at annual rate:</b>				
Gross domestic product .....	0.3	-1.3	1.7	5.6
<b>Percentage points at annual rates:</b>				
Personal consumption expenditures .....	1.72	0.67	4.14	2.30
Durable goods .....	0.56	0.07	2.84	-0.87
Nondurable goods .....	0.06	0.12	0.50	1.64
Services .....	1.10	0.48	0.80	1.53
Gross private domestic investment .....	-2.16	-1.79	-4.12	3.12
Fixed investment .....	-1.74	-0.97	-1.96	-0.35
Nonresidential .....	-1.99	-1.08	-1.75	-0.96
Structures .....	-0.44	-0.26	-1.27	-0.77
Equipment and software .....	-1.55	-0.82	-0.47	-0.19
Residential .....	0.25	0.10	-0.21	0.61
Change in private inventories .....	-0.42	-0.81	-2.16	3.47
Net exports of goods and services .....	-0.12	-0.27	-0.14	-1.06
Exports .....	-1.37	-2.13	-1.14	0.51
Goods .....	-1.45	-1.55	-0.72	-0.19
Services .....	0.08	-0.58	-0.42	0.70
Imports .....	1.25	1.86	1.00	-1.57
Goods .....	1.21	1.20	0.40	-0.72
Services .....	0.05	0.66	0.59	-0.85
Government consumption expenditures and gross investment .....	0.87	0.05	1.76	1.22
Federal .....	0.11	0.21	0.66	0.69
National defense .....	0.09	0.12	0.34	0.69
Nondefense .....	0.02	0.09	0.32	0
State and local .....	0.76	-0.16	1.10	0.53

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

- Inventories were liquidated for the fifth consecutive quarter. The ratio of real private inventories to final sales fell from 2.16 to 2.13, a record low level.<sup>5</sup>
- Nonresidential fixed investment continued to decline. Structures decreased for the fourth quarter in a row, and equipment and software decreased for the sixth consecutive quarter.
- The price index for gross domestic purchases increased less than 1.0 percent for the second quarter in a row; it had decreased slightly in the third quarter of 2001.
- Real disposable personal income increased at a double-digit rate after dropping sharply, as current-dollar personal income rose while personal tax payments fell. The drop in tax payments partly reflected the introduction of a new 10-percent tax bracket (as mandated by the Economic Growth and Tax Relief and Reconciliation Act of 2001) and the indexation provisions of current tax law.
- The personal saving rate, which is measured as personal saving as a percentage of current-dollar disposable personal income, rebounded after a fall. (The *national* saving rate, which is measured as gross saving as a percentage of gross national product and which was unavailable at the time of the advance estimate, was unchanged at 16.6 percent.)
- Real final sales of computers decreased substantially, the third decrease in the past four quarters; real motor vehicle output continued to increase moderately (table 3).

5. Other real inventory-sales ratios reached their lowest levels since 1966 (see NIPA table 5.13B).

**Table 3. Real Gross Domestic Product by Type of Product**

[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				Percent change from preceding quarter			
		2002	2001			2002	2001		
	I	II	III	IV	I	II	III	IV	I
<b>Gross domestic product.....</b>	<b>9,476.3</b>	<b>7.2</b>	<b>-31.3</b>	<b>38.2</b>	<b>127.7</b>	<b>0.3</b>	<b>-1.3</b>	<b>1.7</b>	<b>5.6</b>
Goods.....	3,730.2	-34.0	-40.8	16.2	82.6	-3.6	-4.4	1.8	9.4
Services.....	4,950.8	32.3	21.3	36.1	45.0	2.7	1.8	3.0	3.7
Structures.....	798.4	4.2	-15.1	-13.2	4.9	2.0	-7.1	-6.4	2.5
<b>Addenda:</b>									
Motor vehicle output .....	359.2	18.0	6.9	8.5	7.7	24.7	8.5	10.2	9.1
Gross domestic product less motor vehicle output .....	9,118.3	-9.1	-37.5	30.6	120.3	-0.4	-1.7	1.4	5.5
Final sales of computers.....	.....	.....	.....	.....	.....	-26.5	-10.7	31.2	-23.6
Gross domestic product less final sales of computers .....	.....	.....	.....	.....	.....	0.6	-1.2	1.4	5.8

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

## Personal Consumption Expenditures

Real personal consumption expenditures (PCE) increased 3.2 percent in the first quarter, about half the

size of its large fourth-quarter increase (table 4 and chart 2). Nondurable goods and services increased more than in the fourth quarter, but durable goods turned down.

**Table 4. Real Personal Consumption Expenditures**

[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter								
	2002	2001				2001				2002
	I	II	III	IV	I	II	III	IV	I	
<b>Personal consumption expenditures</b>	<b>6,592.1</b>	<b>39.9</b>	<b>15.5</b>	<b>96.4</b>	<b>51.8</b>	<b>2.5</b>	<b>1.0</b>	<b>6.1</b>	<b>3.2</b>	
Durable goods	996.1	15.7	2.1	81.5	-25.6	7.0	0.9	39.4	-9.6	
Motor vehicles and parts	382.1	4.9	-0.4	57.9	-37.3	5.6	-0.5	81.3	-31.1	
Of which:										
New autos	108.7	-3.0	-2.5	22.5	-15.9	-10.7	-9.2	122.2	-42.2	
New light trucks	145.7	4.2	4.6	38.9	-20.9	14.9	15.7	189.8	-41.5	
Furniture and household equipment	430.9	9.5	3.2	14.1	13.1	10.0	3.3	14.7	13.2	
Other <sup>1</sup>	188.6	2.0	-0.2	4.3	5.0	4.6	-0.5	10.1	11.1	
Nondurable goods	1,931.9	1.4	2.6	11.6	38.3	0.3	0.6	2.5	8.3	
Food	903.9	-1.2	-2.3	3.8	16.3	-0.5	-1.0	1.8	7.5	
Clothing and shoes	359.7	1.4	0.6	4.6	10.4	1.8	0.7	5.5	12.4	
Gasoline, fuel oil, and other energy goods	155.1	-2.5	2.5	-0.9	3.4	-6.5	6.9	-2.3	9.3	
Other <sup>2</sup>	516.5	4.1	1.6	4.5	9.0	3.4	1.3	3.6	7.3	
Services	3,691.1	24.7	10.6	17.8	32.9	2.8	1.2	2.0	3.7	
Housing	879.4	3.6	3.5	4.8	6.2	1.7	1.6	2.2	2.9	
Household operation	388.5	-5.3	1.0	-6.7	7.2	-5.3	1.0	-6.7	7.7	
Electricity and gas	135.9	-5.1	-1.0	-4.6	6.5	-13.8	-2.8	-13.1	21.8	
Other household operation	253.3	0.4	2.0	-1.7	0.3	0.5	3.3	-2.8	0.6	
Transportation	252.8	-0.2	-2.2	-2.3	3.1	-0.4	-3.5	-3.6	5.1	
Medical care	954.0	10.5	8.1	7.5	6.3	4.6	3.5	3.2	2.7	
Recreation	234.7	0.6	-1.6	1.7	1.8	1.0	-2.7	2.9	3.2	
Other <sup>3</sup>	980.1	14.9	2.0	11.8	8.6	6.5	0.8	5.0	3.6	

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: See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 2.3 and 8.9B (motor vehicles). Percent changes in major aggregates are shown in NIPA table S.1.

Expenditures for nondurable goods increased 8.3 percent after increasing 2.5 percent. Food, clothing and shoes, and "other" nondurable goods increased more than in the fourth quarter. Energy goods increased after a fourth-quarter decrease.

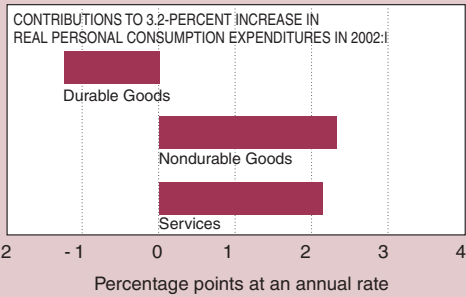
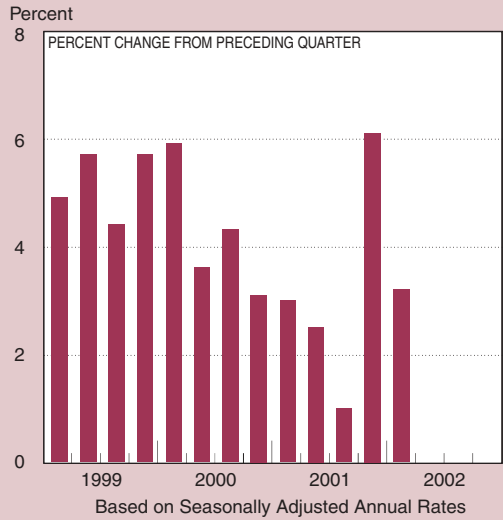
Expenditures for services increased 3.7 percent after increasing 2.0 percent. The step-up was mainly accounted for by upturns in electricity and gas and in transportation.

Expenditures for durable goods decreased 9.6 percent after surging 39.4 percent, when consumers had responded to very favorable financing terms on new cars and trucks. Furniture and household equipment and "other" durable goods increased about as much as in the fourth quarter.

Several factors frequently considered in the analysis of consumer spending improved somewhat in the first quarter (chart 3). Real disposable personal income jumped sharply for the second time in three quarters. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Center) rebounded to its highest level in more than a year after declining for seven consecutive quarters. The unemployment rate held steady—albeit at its high fourth-quarter rate of 5.6 percent.

**CHART 2**

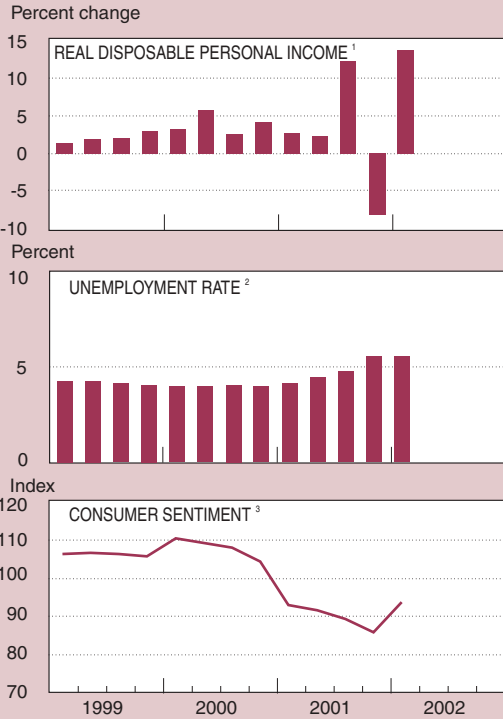
**Real Personal Consumption Expenditures**



U.S. Bureau of Economic Analysis

**CHART 3**

**Selected Factors Affecting Consumer Spending**



1. Based on seasonally adjusted annual rates.  
 2. All civilian workers, seasonally adjusted. Data: U.S. Department of Labor, Bureau of Labor Statistics  
 3. Data: University of Michigan's Survey Research Center

U.S. Bureau of Economic Analysis

### Private Fixed Investment

Real private fixed investment decreased 2.3 percent in the first quarter after posting larger decreases in the three preceding quarters (table 5 and chart 4). Nonresidential investment decreased less than in the fourth quarter, and residential investment turned up.

**Nonresidential fixed investment.** Real nonresidential fixed investment decreased 8.2 percent, its fifth consecutive quarterly drop. Structures and equipment both contributed to the first-quarter decrease.

Structures decreased sharply, though less than in the fourth quarter.<sup>6</sup> Weakness was widespread: Buildings, utilities, and mining and drilling decreased. Each was about 20 percent lower than in the first quarter of 2001.

Like structures, equipment and software also de-

creased less than in the fourth quarter. Decreases in transportation equipment and "other" equipment were partly offset by increases in industrial equipment and information processing equipment. About two-thirds of the decrease in transportation equipment was accounted for by motor vehicles; aircraft accounted for the rest. The increase in industrial equipment was more than accounted for by engines and turbines. In information processing equipment, computers increased for the second quarter in a row after three quarterly decreases, and communications equipment decreased much less than in recent quarters.

The investment climate has generally been unfavorable in recent quarters. The capacity utilization rate for manufacturing, mining, and utilities edged up in the first quarter, and domestic corporations' profits from current production increased in the past two quarters, but each series remained substantially below the levels it had reached in the recent expansion. Growth of real final sales of domestic product remained below par; it has averaged 1.5 percent over the past four quarters,

6. In July 2001, two private corporations leased properties at the World Trade Center from the Port Authority of New York. In the NIPAs, such a transaction is treated as a purchase of an existing asset; it resulted in a \$12.8 billion third-quarter increase (current dollars at an annual rate) in investment in nonresidential structures and a corresponding third-quarter decrease in gross investment in structures by State and local governments. Because no such transaction occurred in the fourth quarter, nonresidential structures decreased sharply, and investment by State and local governments increased sharply.

**Table 5. Real Private Fixed Investment**  
[Seasonally adjusted at annual rates]

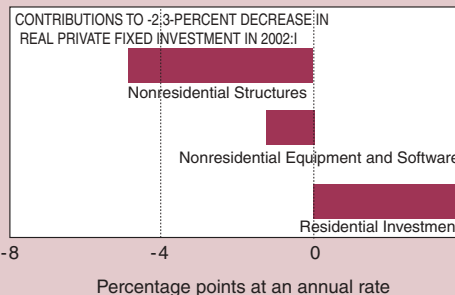
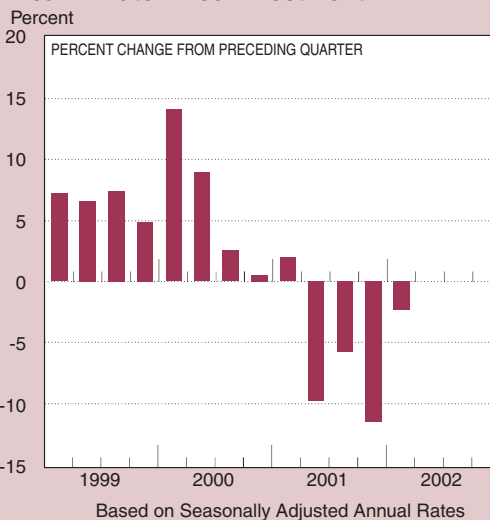
	Billions of chained (1996) dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter								
	2002	2001				2002				
	I	II	III	IV	I	II	III	IV	I	
<b>Private fixed investment</b> .....	<b>1,612.6</b>	<b>-43.9</b>	<b>-24.8</b>	<b>-49.7</b>	<b>-9.3</b>	<b>-9.7</b>	<b>-5.7</b>	<b>-11.4</b>	<b>-2.3</b>	
Nonresidential .....	1,218.7	-53.0	-28.9	-47.0	-26.3	-14.6	-8.5	-13.8	-8.2	
Structures .....	233.5	-9.4	-5.5	-26.9	-16.4	-12.2	-7.5	-33.6	-23.8	
Nonresidential buildings, including farm .....	160.9	-10.4	-10.8	-11.5	-8.4	-19.0	-20.8	-23.0	-18.5	
Utilities .....	45.8	-1.1	-5.1	0.5	-4.6	-7.6	-4.4	-31.9		
Mining exploration, shafts, and wells .....	21.7	2.1	-0.4	-4.9	-3.4	33.7	-5.3	-50.9	-44.1	
Other structures .....	6.1	-0.4	11.1	-10.9	0.0	-21.4	( <sup>1</sup> )	( <sup>1</sup> )	3.0	
Equipment and software .....	999.7	-44.5	-23.8	-13.8	-5.9	-15.4	-8.8	-5.3	-2.3	
Information processing equipment and software .....	573.6	-32.8	-16.0	-4.7	6.2	-19.5	-10.5	-3.2	4.4	
Computers and peripheral equipment <sup>2</sup> .....	305.8	-27.1	-21.6	20.3	19.8	-30.3	-26.8	34.2	30.6	
Software <sup>3</sup> .....	188.1	-1.8	2.0	-2.8	-2.2	-3.7	4.4	-5.8	-4.6	
Other .....	152.4	-14.9	-7.8	-7.0	1.3	-29.1	-17.5	-16.5	3.4	
Industrial equipment .....	151.0	-9.5	-9.9	-5.3	5.0	-20.5	-22.4	-13.4	14.5	
Transportation equipment .....	163.7	-3.0	-0.4	2.1	-12.4	-6.6	-0.9	4.9	-25.3	
Of which: Motor vehicles .....	125.4	-1.3	-6.7	-0.2	-8.2	-3.6	-17.7	-0.5	-22.5	
Other .....	135.2	-2.2	1.2	-5.1	-2.0	-6.0	3.6	-13.6	-5.9	
Residential .....	389.0	5.4	2.2	-4.5	13.0	5.9	2.4	-4.6	14.6	
Structures .....	379.3	5.3	2.3	-4.6	13.0	6.0	2.5	-4.8	14.9	
Single-family .....	196.8	1.7	0.5	-3.4	6.9	3.5	1.2	-7.0	15.4	
Multifamily .....	27.1	0.9	0.5	0.8	1.6	18.2	7.0	14.4	26.6	
Other structures <sup>4</sup> .....	155.3	2.6	1.3	-2.0	4.4	7.3	3.4	-3.1	12.2	
Equipment .....	9.7	0	0	0.1	-0.1	2.8	-2.8	4.3	-0.6	

1. The percent change is not calculated for the third and fourth quarters of 2001; as a result of the leasing of properties described in footnote 6 of the text, the percent change calculation is of little value.  
 2. Includes new computers and peripheral equipment only.  
 3. Excludes software "embedded," or bundled, in computers and other equipment.  
 4. Includes home improvements, new manufactured

home sales, brokers' commissions on home sales, net purchases of used structures, and other residential structures (which consists primarily of dormitories and of fraternity and sorority houses).  
 NOTE: See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 5.5 and 8.9B (motor vehicles). Percent changes in major aggregates are shown in NIPA table S.1.

**CHART 4**

### Real Private Fixed Investment

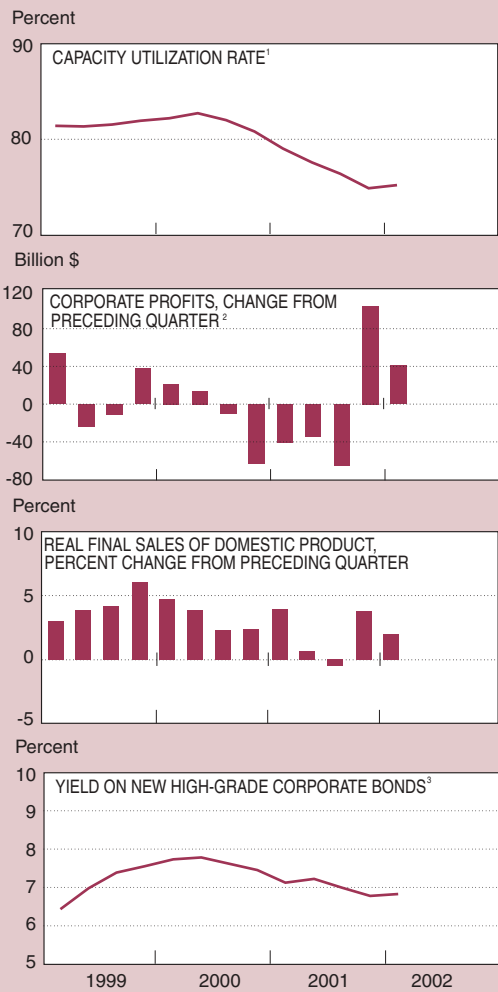


compared with a 3.5-percent average over most of the recent expansion. Long-term interest rates have trended down only modestly; for example, over the past seven quarters the yield on high-grade corporate bonds has dropped about 1 percentage point, but it has changed little in the past two quarters (chart 5).

**Residential investment.** Real private residential investment surged after a 4.6-percent dip in the fourth quarter (table 5 and chart 4). Single-family structures and multifamily structures posted their biggest increases in about 3 years, and “other” structures posted its biggest increase in almost 6 years. The increase in “other” structures mainly reflected a jump in brokers’ commissions on home sales.

**CHART 5**

**Selected Factors Affecting Nonresidential Investment**



1. All industries. Data: Federal Reserve Board  
 2. Domestic industries.  
 3. Data: U.S. Treasury Department  
 U.S. Bureau of Economic Analysis

## Inventory Investment

Real inventory stocks decreased \$25.7 billion in the first quarter after decreasing \$119.3 billion in the fourth quarter (table 6 and chart 6). The smaller decrease in the first quarter than in the fourth contributed 3.47 percentage points to GDP growth in the first quarter.<sup>7</sup>

Retail trade inventories increased in the first quarter after decreasing in the fourth. Wholesale trade and manufacturing inventories decreased less in the first quarter than in the fourth.

Most of the upturn in retail trade inventories was accounted for by motor vehicle dealers, whose inventories increased after a substantial liquidation in the fourth quarter. Inventories of clothing and of building materials stores also turned up.

In wholesale trade, inventories of durable-goods industries decreased about half as much as in the fourth quarter, and inventories of nondurable-goods industries increased after decreasing. In durable goods, inventories of computer wholesalers turned up, and inventories of electrical goods wholesalers decreased less than in the fourth quarter. In contrast, motor vehicle inventories of merchant wholesalers again decreased moderately. The upturn in inventories of nondurable goods was more than accounted for by farm products and raw materials; in contrast, invento-

ries of drugs and sundries changed little after increasing.

In manufacturing, inventories of both durable-goods manufacturers and nondurable-goods manufacturers decreased less than in the fourth quarter. In durable-goods industries, the pace of liquidation of inventories of computer and electronic products slowed, and inventories of wood products swung from liquidation to accumulation. In contrast, inventories of aircraft manufacturers swung from accumulation to liquidation. In nondurable-goods industries, petroleum and chemical inventories swung from liquidation to accumulation.

Farm inventories decreased less than in the fourth quarter, reflecting an upturn in livestock inventories. Crop inventories decreased about as much as in the fourth quarter.

The ratio of real private nonfarm inventories to final sales of goods and structures decreased to 3.53 from 3.57 (see NIPA table 5.13B). A ratio that includes all final sales of domestic businesses decreased to 1.98 from 2.01.<sup>8</sup> Both ratios have been trending down since the mid-1970s.

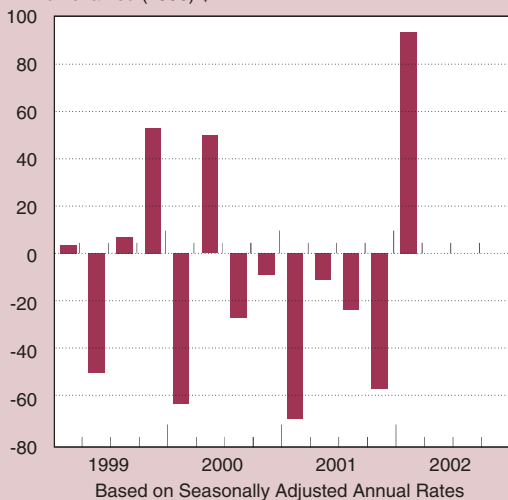
7. In the NIPA's, the *level* of GDP depends, in part, on the *change* in private inventories, and the *change* in GDP depends on the "change in the change" in private inventories.

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

CHART 6

### Real Private Inventory Investment: Change from Preceding Quarter

Billion chained (1996) \$



U.S. Bureau of Economic Analysis

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

	Level				Change from preceding quarter					
	2001				2002	2001				2002
	I	II	III	IV	I	II	III	IV	I	
<b>Change in private inventories</b> ....	-27.1	-38.3	-61.9	-119.3	-25.7	-11.2	-23.6	-57.4	93.6	
Farm .....	0.2	-2.5	-2.9	-5.3	-4.8	-2.7	-0.4	-2.4	0.5	
Construction, mining, and utilities .....	1.9	6.8	2.4	0.8	-0.2	4.9	-4.4	-1.6	-1.0	
Manufacturing .....	-15.0	-35.6	-47.0	-44.1	-26.8	-20.6	-11.4	2.9	17.3	
Durable goods industries.....	-10.5	-25.3	-39.1	-37.1	-25.0	-14.8	-13.8	2.0	12.1	
Nondurable goods industries .....	-4.5	-10.2	-8.0	-7.1	-1.8	-5.7	2.2	0.9	5.3	
Wholesale trade.....	-3.0	2.6	-18.9	-30.7	-9.9	5.6	-21.5	-11.8	20.8	
Durable goods industries.....	-3.7	-11.6	-24.0	-28.8	-13.9	-7.9	-12.4	-4.8	14.9	
Nondurable goods industries .....	0.6	12.8	3.8	-2.9	3.3	12.2	-9.0	-6.7	6.2	
Retail trade .....	-15.3	-13.2	1.2	-40.2	12.9	2.1	14.4	-41.4	53.1	
Of which: Motor vehicle dealers .....	-19.6	-5.6	2.2	-31.9	10.4	14.0	7.8	-34.1	42.3	
Other industries <sup>1</sup> .....	3.6	1.2	0.5	0.3	1.0	-2.4	-0.7	-0.2	0.7	
<b>Addenda:</b>										
Motor vehicles .....	-22.6	-8.3	3.7	-37.5	6.8	14.3	12.0	-41.2	44.3	
Autos .....	-9.5	-4.2	3.0	-15.5	7.0	5.3	7.2	-18.5	22.5	
Trucks .....	-12.1	-3.8	0.9	-20.0	0.4	8.3	4.7	-20.9	20.4	

1. Includes inventories held by establishments in the following industries: transportation; communication; finance, insurance, and real estate; and services.

NOTE: See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 5.11B and 8.9B (motor vehicles).

### Exports and Imports

Real exports and real imports both increased in the first quarter after decreasing for five consecutive quarters (table 7 and charts 7 and 8). In exports, a sharp rise in services more than offset a decrease in goods; in imports, goods and services increased by about equal amounts.

Exports of goods decreased 2.9 percent after a larger decrease in the fourth quarter; the smaller decrease was mainly accounted for by nonautomotive capital goods. (Capital goods, which account for about half of all exported goods, have decreased in the last four quarters and are about 20 percent less than in the first quarter of 2001.) Exports of civilian aircraft turned up in the first quarter, and exports of "other" nonautomotive capital goods decreased much less than in the fourth quarter. In contrast, exports of computers and peripheral equipment decreased more than in the fourth quarter (exports of computers have decreased for six consecutive quarters).

Exports of services jumped 26.1 percent after posting large decreases in the two preceding quarters. The turnaround mainly reflected upturns in travel and in passenger fares.

Imports of goods increased 6.8 percent after decreasing 3.6 percent. The upturn was mainly accounted for by upturns in nonautomotive capital

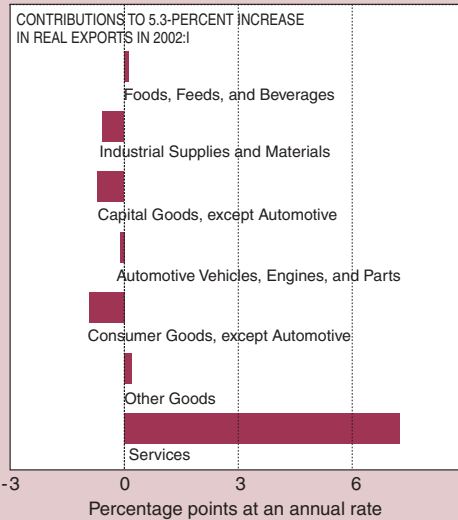
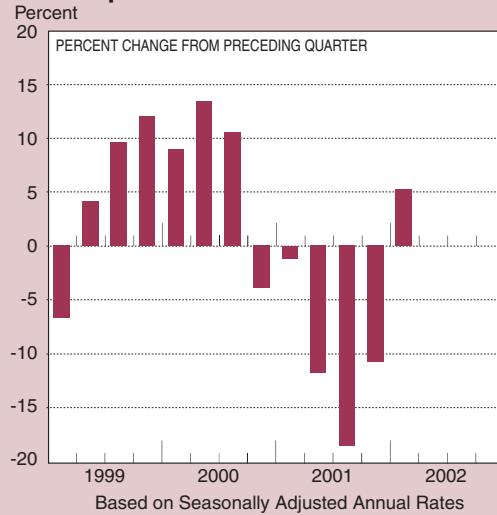
**Table 7. Real Exports and Imports of Goods and Services**  
[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter				Percent change from preceding quarter				
	2002	2001				2001				
	I	II	III	IV	I	II	III	IV	I	
<b>Exports of goods and services...</b>	<b>1,035.4</b>	<b>-35.8</b>	<b>-56.1</b>	<b>-30.0</b>	<b>13.2</b>	<b>-11.9</b>	<b>-18.8</b>	<b>-10.9</b>	<b>5.3</b>	
Exports of goods <sup>1</sup> .....	737.6	-39.2	-42.3	-19.8	-5.5	-17.3	-19.4	-10.0	-2.9	
Foods, feeds, and beverages	63.0	-1.0	-1.7	3.3	0.3	-6.0	-10.6	23.7	2.3	
Industrial supplies and materials.....	159.0	-6.0	-2.5	0.4	-1.6	-13.5	-6.0	0.9	-3.8	
Capital goods, except automotive.....	319.5	-37.9	-29.1	-16.7	-2.0	-32.4	-28.2	-18.3	-2.5	
Automotive vehicles, engines, and parts.....	70.8	4.2	1.0	-4.1	-0.3	26.4	5.8	-20.2	-1.7	
Consumer goods, except automotive.....	82.6	-0.2	-7.7	-0.7	-2.3	-0.8	-29.2	-3.1	-10.4	
Other.....	43.3	-0.1	-2.8	-1.4	0.5	-0.8	-22.1	-12.0	5.1	
Exports of services <sup>1</sup> .....	296.3	1.8	-14.0	-10.0	16.7	2.4	-17.2	-13.1	26.1	
<b>Imports of goods and services...</b>	<b>1,479.0</b>	<b>-33.6</b>	<b>-51.8</b>	<b>-28.3</b>	<b>44.1</b>	<b>-8.4</b>	<b>-13.0</b>	<b>-7.5</b>	<b>12.9</b>	
Imports of goods <sup>1</sup> .....	1,265.7	-32.7	-33.5	-11.5	20.6	-9.5	-10.0	-3.6	6.8	
Foods, feeds, and beverages	53.1	0.9	3.2	-1.2	0.5	6.8	27.8	-8.0	3.2	
Industrial supplies and materials, except petroleum and products	164.7	1.5	0	-3.5	1.7	3.6	-0.1	-8.0	4.3	
Petroleum and products.....	81.7	0.9	-6.9	0.8	-4.4	4.3	-26.7	3.5	-18.8	
Capital goods, except automotive.....	391.7	-56.2	-26.0	-3.2	20.5	-40.9	-23.6	-3.4	24.0	
Automotive vehicles, engines, and parts.....	185.6	4.9	0.9	-4.1	0.5	10.9	2.1	-8.4	1.1	
Consumer goods, except automotive.....	305.0	-4.7	-6.1	-3.0	13.4	-6.0	-7.9	-3.9	19.7	
Other.....	78.8	7.6	-0.9	2.5	-8.0	45.1	-4.2	12.4	-31.9	
Imports of services <sup>1</sup> .....	212.0	-1.2	-18.6	-16.7	21.1	-2.0	-29.1	-28.5	52.1	

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.  
 Note. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA table 4.4. Percent changes in major aggregates are shown in NIPA table S.1.

**CHART 7**

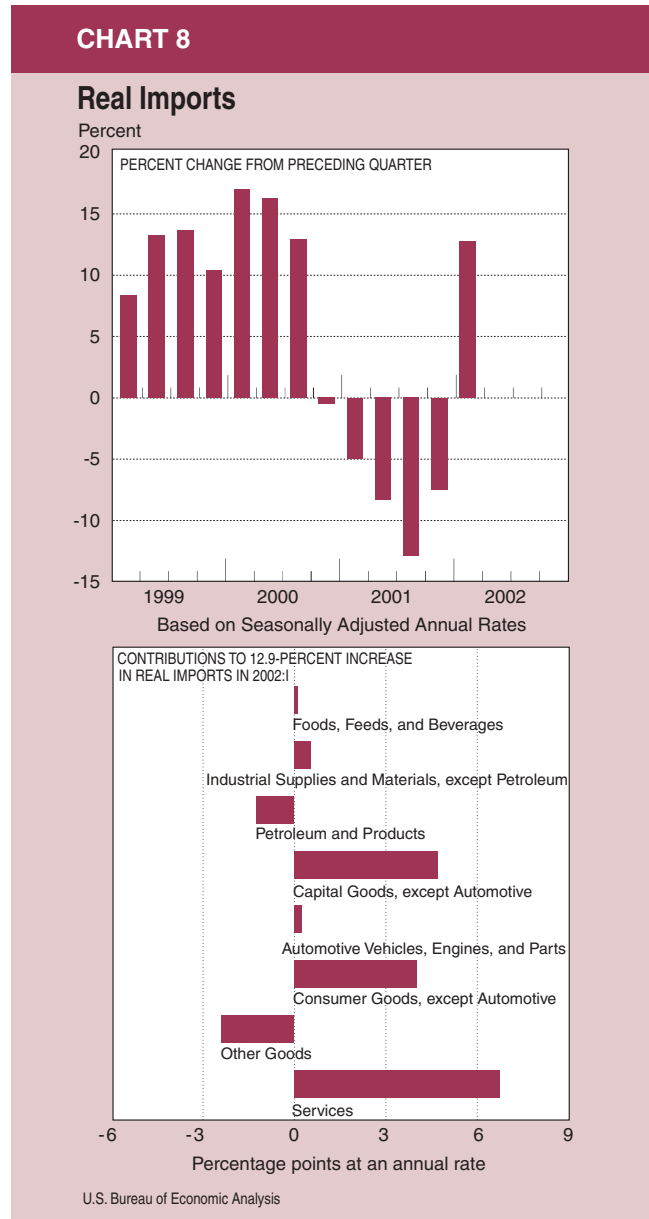
### Real Exports





goods and nonautomotive consumer goods; in contrast, petroleum imports decreased after a small increase. In capital goods, a step-up in computers and an upturn in “other” capital goods more than offset a downturn in aircraft.

Imports of services jumped 52.1 percent. As with exports of services, the jump followed large decreases in the two preceding quarters, and the upturn was mainly accounted for by upturns in travel and passenger fees.



## Government Spending

Government spending increased 6.7 percent in the first quarter after increasing 10.2 percent in the fourth. Federal Government spending increased at the same rate as in the fourth quarter, while State and local government spending slowed (table 8 and chart 9).

The first-quarter increase in Federal Government spending was accounted for by defense spending; in the fourth quarter, defense and nondefense spending had contributed about equal amounts. In defense spending, consumption expenditures accelerated, mainly reflecting step-ups in "other" services, which includes research and development and personnel and weapons support. Gross investment increased less than in the fourth quarter; structures decreased after increasing, and the growth of equipment and software slowed.

In nondefense spending, consumption expenditures edged down after a strong increase; the downturn was more than accounted for by purchases by the Commodity Credit Corporation. Gross investment

was essentially unchanged; an increase in structures was offset by a decrease in equipment and software.

State and local government spending increased about half as much as in the fourth quarter, when a jump in gross investment reflected the World Trade Center transaction (see footnote 6).

**Table 8. Real Government Consumption Expenditures and Gross Investment**

[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter							
	Level		Change from preceding quarter			Percent change from preceding quarter							
	2002		2001			2002							
	I	II	III	IV	I	II	III	IV	I				
<b>Government consumption expenditures and gross investment<sup>1</sup></b>	<b>1,691.0</b>	<b>19.6</b>	<b>1.1</b>	<b>39.8</b>	<b>27.1</b>	<b>5.0</b>	<b>0.3</b>	<b>10.2</b>	<b>6.7</b>				
Federal.....	590.6	2.5	4.9	15.3	15.7	1.8	3.6	11.4	11.4				
National defense.....	389.2	2.1	2.9	7.9	16.0	2.3	3.2	9.0	18.3				
Consumption expenditures.....	325.8	0.2	2.9	4.6	13.7	0.2	3.9	6.1	18.8				
Gross investment.....	64.0	2.1	-0.1	3.7	2.2	16.0	-0.7	27.8	15.2				
Nondefense.....	201.5	0.5	2.0	7.3	-0.1	0.9	4.2	16.0	-0.3				
Consumption expenditures.....	155.3	0.5	-0.2	5.7	-0.2	1.4	-0.4	15.9	-0.4				
Gross investment.....	46.9	-0.1	2.4	1.7	0	-0.7	24.1	16.4	0.3				
State and local.....	1,099.9	16.9	-3.6	24.6	11.5	6.6	-1.3	9.6	4.3				
Consumption expenditures.....	868.1	7.8	9.0	7.3	4.9	3.8	4.3	3.5	2.3				
Gross investment.....	232.5	9.4	-13.1	17.8	6.8	18.9	-21.6	38.7	12.7				

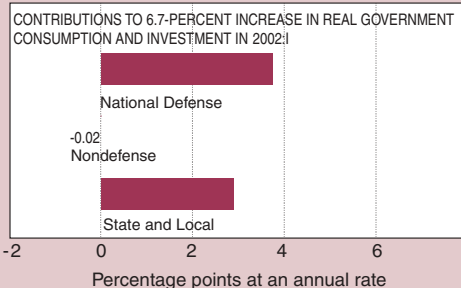
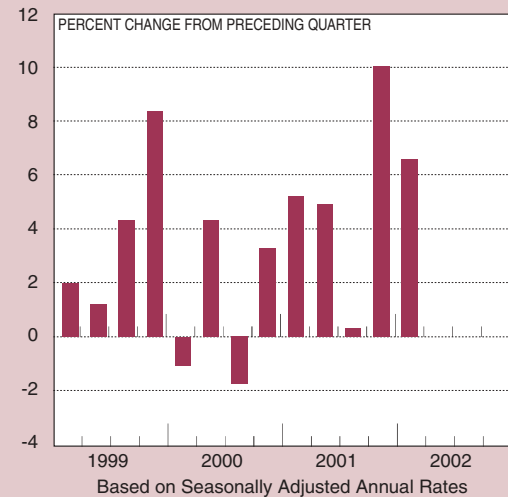
1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Note: See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA table 3.8. Percent changes in major aggregates are shown in NIPA table S.1.

**CHART 9**

### Real Government Consumption and Investment

Percent



U.S. Bureau of Economic Analysis

## Prices

The price index for gross domestic purchases, which measures the prices of goods and services purchased by U.S. residents, increased 0.8 percent in the first quarter (table 9). (The advance estimate had shown an increase of 0.7 percent.) About 0.3 percentage point of the first-quarter increase was accounted for by a pay raise for Federal civilian and military personnel.<sup>9</sup> Prices had increased 0.5 percent in the fourth quarter; excluding insurance-related price effects associated with the September 11<sup>th</sup> terrorist attacks, the price index decreased 0.2 percent.<sup>10</sup>

Excluding food and energy prices, which are more volatile than most other prices, the price index slowed to a 1.1-percent increase in the first quarter from a 2.0-percent increase in the fourth (chart 10).

Prices of personal consumption expenditures (PCE) increased 0.7 percent in the first quarter, about the same as in the fourth. Excluding food and energy prices, PCE prices slowed to a 1.0-percent increase

from a 2.7-percent increase. Prices of PCE services decelerated, partly reflecting slowdowns in prices of insurance and of medical services. Prices of durable goods decreased more than in the fourth quarter, partly reflecting a downturn in prices of motor vehicles and parts.

Prices paid by government increased 3.2 percent after two quarters of little or no change. Prices paid by the Federal Government increased 7.1 percent after decreasing 0.5 percent; the increase mainly reflected the pay raise. Prices paid by State and local governments increased 1.2 percent after decreasing 0.2 percent.

Prices of private nonresidential fixed investment decreased 2.1 percent after decreasing 1.6 percent. Prices of structures turned down, and prices of equipment and software decreased about as much as in the fourth quarter.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 1.0 percent after decreasing 0.1 percent. This index, unlike the price index for gross domestic purchases, includes the prices of exports and excludes the prices of imports. Export prices decreased less than in the fourth quarter. Import prices decreased after increasing; the increase had been accounted for by a rebound in prices of imported services after a third-quarter drop that reflected payments from foreign insurers and reinsurers related to the September 11<sup>th</sup> terrorist attacks. Excluding the insurance-related price effects on imports and on PCE (and a small effect on State and local government spending), the GDP index increased 0.9 percent in the fourth quarter.

9. In the NIPAs, an increase in the rate of Federal employee compensation is treated as an increase in the price of employee services purchased by the Federal Government.

10. In terms of the NIPAs, the effects of the terrorist attacks, including the insurance-related price effects, were discussed in several recent "Business Situation" articles. For the most extensive treatment, see the box "The Terrorist Attacks of September 11<sup>th</sup> as Reflected in the National Income and Product Accounts," SURVEY OF CURRENT BUSINESS 81 (November 2001): 2-3. Revised estimates were presented in the box "Adjustments for the Terrorist Attacks," SURVEY 81 (December 2001): 2.

**Table 9. Percent Changes in Prices**

[Annual rates; based on seasonally adjusted index numbers (1996=100)]

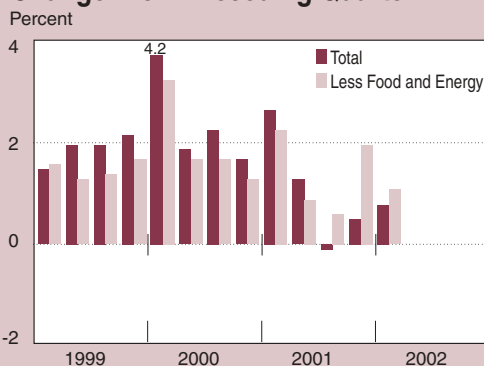
	2001			2002
	II	III	IV	I
<b>Gross domestic product</b> .....	<b>2.1</b>	<b>2.3</b>	<b>-0.1</b>	<b>1.0</b>
Less: Exports of goods and services .....	-1.0	-1.7	-3.0	-0.6
Plus: Imports of goods and services .....	-6.0	-17.1	2.4	-1.3
<b>Equals: Gross domestic purchases</b> .....	<b>1.3</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.8</b>
Less: Change in private inventories .....	.....	.....	.....	.....
<b>Equals: Final sales to domestic purchasers</b> .....	<b>1.3</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.8</b>
Personal consumption expenditures .....	1.3	-0.2	0.8	0.7
Durable goods .....	-3.5	-2.8	-1.6	-4.3
Nondurable goods .....	2.7	-1.5	-3.2	0.2
Services .....	1.7	0.9	3.4	2.0
Private fixed investment .....	0.6	0.3	-0.1	-1.4
Nonresidential .....	-0.1	-0.5	-1.6	-2.1
Structures .....	4.7	2.7	1.0	-1.5
Equipment and software .....	-1.9	-1.7	-2.5	-2.3
Residential .....	2.6	2.5	3.8	0.4
Government consumption expenditures and gross investment .....	1.8	0	-0.3	3.2
Federal .....	1.2	0.2	-0.5	7.1
National defense .....	1.0	0.3	-0.8	7.3
Nondefense .....	1.7	0	0	6.8
State and local .....	2.1	-0.1	-0.2	1.2
<b>Addenda:</b>				
Gross domestic purchases:				
Food .....	2.6	3.7	2.5	2.3
Energy .....	6.1	-21.0	-33.0	-8.8
Less food and energy .....	0.9	0.6	2.0	1.1
Personal consumption expenditures:				
Food .....	2.6	3.8	2.4	2.4
Energy goods and services <sup>1</sup> .....	9.2	-20.6	-31.8	-9.2
Less food and energy .....	0.7	0.5	2.7	1.0

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

NOTE: Percent changes in major aggregates are shown in NIPA table 8.1. Index numbers are shown in tables 7.1, 7.2, and 7.4.

**CHART 10**

### Gross Domestic Purchases Prices: Change From Preceding Quarter



Note—Percent change at annual rate from preceding quarter; based on seasonally adjusted index numbers (1996=100).

U.S. Bureau of Economic Analysis

## Revisions

The preliminary estimate of a 5.6-percent increase in real GDP in the first quarter is 0.2 percentage point lower than last month's advance estimate (table 10). 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 largest negative contributors to the revision to real GDP were nonresidential fixed investment (−0.30 percentage point), personal consumption expenditures (−0.23 percentage point), and government spending (−0.21 percentage point). The largest positive contributors were change in private inventories (0.37 percentage point) and imports (0.30 percentage point).

The revision to nonresidential fixed investment reflected the incorporation of newly available data on exports and imports for March from the Census Bureau, and revised (January and February) and newly available (March) data on construction put-in-place by utilities from the Census Bureau.

The revision to consumer spending primarily reflected the incorporation of revised Census Bureau data on retail sales, primarily from the 2000 Annual Retail Trade Survey, and newly available trade-association data on auto and truck registrations for March.

The revision to government spending primarily reflected revised (January and February) and newly available (March) data on State and local government construction put-in-place from the Census Bureau.

The revision to change in private inventories reflected revised (February) and newly available (March) data from the Census Bureau. In addition, revisions to retail inventories and to inventories of merchant wholesalers reflected the incorporation of benchmark data from the Census Bureau's annual surveys of retail and wholesale trade.

The revision to imports primarily reflected newly available Census Bureau data on imports of goods for March.

Growth in current-dollar disposable personal income—personal income less personal tax and nontax payments—was revised up from 11.1 percent in the advance estimate to 14.6 percent in the preliminary estimate. The revision reflected a downward revision to Federal nonwithheld income taxes. The revised esti-

mate of taxes was based on data on actual collections through April from the *Monthly Treasury Statement* and on projected collections for the remainder of the calendar year that are based on historical collection patterns; in the advance estimate, the tax estimate was based on BEA projections from the Federal budget.

**Table 10. Revisions to Change in Real Gross Domestic Product and Prices, First Quarter 2002**

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Preliminary estimate minus advance estimate	
	Advance estimate	Preliminary estimate	Percentage points	Billions of chained (1996) dollars
<b>Gross domestic product</b> .....	<b>5.8</b>	<b>5.6</b>	<b>−0.2</b>	<b>−5.8</b>
Less: Exports.....	6.8	5.3	−1.5	−3.7
Goods.....	−1.2	−2.9	−1.7	−3.3
Services.....	26.9	26.1	−0.8	−0.5
Plus: Imports.....	15.5	12.9	−2.6	−8.6
Goods.....	9.7	6.8	−2.9	−8.6
Services.....	52.3	52.1	−0.2	0
<b>Equals: Gross domestic purchases</b> .....	<b>6.9</b>	<b>6.5</b>	<b>−0.4</b>	<b>−9.8</b>
Less: Change in private inventories.....	.....	.....	.....	10.5
<b>Equals: Final sales to domestic purchasers</b> .....	<b>3.7</b>	<b>3.0</b>	<b>−0.7</b>	<b>−18.5</b>
Personal consumption expenditures.....	3.5	3.2	−0.3	−5.4
Durable goods.....	−8.0	−9.6	−1.6	−4.4
Nondurable goods.....	8.4	8.3	−0.1	−0.5
Services.....	3.8	3.7	−0.1	−1.3
Private fixed investment.....	−0.2	−2.3	−2.1	−8.7
Nonresidential.....	−5.7	−8.2	−2.5	−8.1
Structures.....	−19.9	−23.8	−3.9	−2.9
Equipment and software....	−0.5	−2.3	−1.8	−4.7
Residential.....	15.7	14.6	−1.1	−1.0
Government consumption expenditures and gross investment.....	7.9	6.7	−1.2	−4.8
Federal.....	12.4	11.4	−1.0	−1.3
National defense.....	19.6	18.3	−1.3	−1.0
Nondefense.....	0.2	−0.3	−0.5	−0.2
State and local.....	5.6	4.3	−1.3	−3.5
<b>Addenda:</b>				
Final sales of domestic product.....	2.6	2.0	−0.6	−14.4
Gross domestic purchases price index.....	0.7	0.8	0.1	.....
GDP price index.....	0.8	1.0	0.2	.....

NOTE: The preliminary estimates for the first quarter of 2002 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

**Personal consumption expenditures:** Revised retail sales for October 2001 through March 2002 that include the incorporation (on a "best-change" basis) of data that reflect the 2000 Annual Retail Trade Survey, average unit value for domestic new autos for March (revised), and consumers' share of new-car and new-truck purchases for March.

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

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

**Change in private inventories:** Manufacturing (other than semiconductors) and trade inventories

for February (revised) and March, revised retail and merchant wholesale inventories for December through February that include the incorporation (on a "best-change" basis) of data that reflect the 2000 Annual Retail Trade Survey, and the 2000 Annual Wholesale Trade Survey, and March.

**Exports and imports of goods and services:** Exports and imports of goods for February (revised) and March.

**Government consumption expenditures and gross investment:** Monthly Treasury Statement detailed data for March, General Services Administration data for computer contract awards for the first quarter, and State and local government construction put-in-place for January and February (revised) and March.

**Wages and salaries:** Employment, average hourly earnings, and average weekly hours for February and March (revised).

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

## Corporate Profits

Profits from current production—which excludes nonoperating items, such as special charges and capital gains and losses, and which is based on depreciation of fixed assets and inventory withdrawals valued at current cost—increased 0.5 percent (quarterly rate) in the first quarter after increasing 17.9 percent in the fourth quarter (table 11).<sup>11</sup> Profits before tax—which are based on inventory and depreciation practices used in tax accounting—increased 3.7 percent after decreasing 9.0 percent.

The difference between the current-production measure and the tax-accounting measure mainly reflects provisions of the Job Creation and Worker Assistance Act of 2002, which allowed increased depreciation—and thus reduced profits—on a tax-accounting basis (see the [box](#), next page).

In both measures, the first-quarter estimate reflected settlement payments of \$9.8 billion (annual rate) to the States by tobacco companies; settlement payments had reduced the fourth-quarter estimates by \$9.0 billion.

Profits of domestic corporations increased substantially in the first quarter, though much less than in the fourth. Most of the first-quarter increase was accounted for by domestic affiliates of foreign corporations. Profits of these affiliates are subtracted in the calculation of profits from the rest of the world.<sup>12</sup> As a consequence of this offset, profits from current production (which include both domestic profits and profits from the rest of the world) increased only slightly. In contrast, most of the fourth-quarter increase in domestic profits occurred in industries that have relatively little foreign ownership.

For domestic nonfinancial corporations, the first-quarter increase mainly reflected a rise in unit profits, as unit costs decreased more than unit prices; an increase in the real output of these corporations also

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

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

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

boosted profits.<sup>13</sup> The increase in profits was spread across industry groups. Manufacturing, the transportation and utilities group, and “other” nonfinancial corporations all posted substantial increases; in contrast, the increases in wholesale and retail trade were small.

For domestic financial corporations, the increase was accounted for by profits of “other” financial corporations (such as real estate investment trusts and federally sponsored credit agencies) and of property and casualty insurance companies.

Cash flow from current production, a profits-related measure of internally generated funds available for investment, decreased \$10.8 billion after increasing \$78.5 billion.<sup>14</sup> The ratio of cash flow to nonresidential

13. “Output” here is nonfinancial corporate gross product. It is a measure of the contribution, or value added, of nonfinancial corporations to the Nation's output, and it is measured as the sum of incomes generated by these businesses.

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

**Table 11. Corporate Profits**

[Seasonally adjusted at annual rates]

	Billions of dollars					Percent change (quarterly rate)				
	Level		Change from preceding quarter							
	2002	2001			2002	2001				2002
	I	II	III	IV	I	II	III	IV	I	
<b>Profits from current production</b>	<b>826.1</b>	<b>-30.0</b>	<b>-62.8</b>	<b>125.0</b>	<b>4.1</b>	<b>-3.8</b>	<b>-8.3</b>	<b>17.9</b>	<b>0.5</b>	
Domestic industries.....	695.6	-33.9	-64.9	104.1	40.6	-5.2	-10.5	18.9	6.2	
Financial .....	199.8	-19.5	-29.3	46.9	16.8	-10.6	-17.7	34.5	9.2	
Nonfinancial .....	495.9	-14.4	-35.6	57.2	23.9	-3.1	-7.9	13.8	5.0	
Rest of the world .....	130.4	4.0	2.1	20.9	-36.6	2.9	1.5	14.3	-21.9	
Receipts (inflows).....	181.7	-7.0	-8.1	-3.7	-0.5	-3.5	-4.2	-2.0	-0.3	
Payments (outflows).....	51.2	-11.0	-10.2	-24.6	36.0	-18.0	-20.5	-61.7	236.1	
IVA .....	19.0	-6.9	11.9	13.5	2.4	.....	.....	.....	.....	
CCAdj .....	164.6	-5.7	-16.9	172.7	-21.5	.....	.....	.....	.....	
Profits before tax .....	642.4	-17.4	-57.7	-61.2	23.0	-2.3	-7.8	-9.0	3.7	
Profits tax liability .....	213.5	-8.8	-23.1	-10.8	19.4	-3.7	-10.1	-5.3	10.0	
Profits after tax .....	428.9	-8.6	-34.7	-50.4	3.7	-1.7	-6.8	-10.6	0.9	
<b>Profits from current production less tax liability</b>	<b>612.5</b>	<b>-21.2</b>	<b>-39.8</b>	<b>135.9</b>	<b>-15.4</b>	<b>-3.8</b>	<b>-7.5</b>	<b>27.6</b>	<b>-2.4</b>	
Cash flow from current production .....	986.3	-6.5	13.5	78.5	-10.8	-0.7	1.5	8.5	-1.1	
<b>Domestic industry profits:</b>										
Corporate profits of domestic industries with IVA .....	531.0	-28.4	-47.9	-68.6	62.1	-4.6	-8.2	-12.8	13.2	
Financial .....	201.7	-18.9	-29.9	27.8	20.5	-9.3	-16.3	18.1	11.3	
Nonfinancial .....	329.3	-9.5	-18.0	-96.4	41.6	-2.3	-4.5	-25.1	14.5	
		Dollars								
Unit price, costs, and profits of nonfinancial corporations:										
Unit price .....	1.058	0.006	0.007	-0.008	-0.003	.....	.....	.....	.....	
Unit labor cost .....	0.703	0.004	0.007	-0.012	-0.006	.....	.....	.....	.....	
Unit nonlabor cost .....	0.263	0.005	0.008	-0.007	0.001	.....	.....	.....	.....	
Unit profits from current production .....	0.093	-0.003	-0.006	0.010	0.003	.....	.....	.....	.....	

Note. Levels of these and other profits series are shown in NIPA tables 1.14, 1.16, 6.16C, and 7.15.  
IVA Inventory valuation adjustment  
CCAdj Capital consumption adjustment

fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased from 84.4 percent

to 85.7 percent, its highest value since the second quarter of 1996.

### Effects of the Job Creation and Worker Assistance Act of 2002

Estimates of corporate profits for the fourth quarter of 2001 and for the first quarter of 2002 reflect provisions of the Job Creation and Worker Assistance Act of 2002, which was signed into law on March 9, 2002. The following provisions relate to depreciation and to the carryback period for net operating losses:

- An immediate writeoff of 30 percent is allowed on certain investments contracted for after September 10, 2001, and before September 11, 2004;
- Tax benefits retroactive to September 11<sup>th</sup> are included for the area of New York City that was damaged in the terrorist attacks; and
- For tax year 2002 and for tax year 2001, the period for carrying back net operating losses is temporarily extended from 2 years to 5 years.

As a result of these provisions, the depreciation that corporations could claim in the first quarter increased by \$125.5 billion and, thus, profits before tax (PBT) were reduced by the same amount; in the fourth quarter, depreciation had been raised, and PBT reduced, \$146.5 billion (table A). (PBT is based on the inventory- and

depreciation-accounting practices used for Federal corporate income tax returns.) As a result, profits tax liability was reduced \$30.3 billion, and profits after tax were reduced \$95.3 billion.

Profits from current production were not affected by the act, because they do not depend on the depreciation-accounting practices used for Federal income tax purposes; instead, this measure of profits is based on an estimate of the value of fixed capital actually used up in the production process.<sup>1</sup> However, because the act did reduce tax liability, profits from current production *on an after-tax basis* were raised \$30.3 billion.

The capital consumption adjustment (CCAdj) is the difference between the depreciation specified in the tax code and the depreciation underlying profits from current production. Because the act raised tax depreciation \$125.5 billion, the CCAdj was increased by the same amount.

1. This estimate is derived by valuing assets at current cost and by using consistent depreciation profiles based on used-asset prices.

**Table A. Effects of the Job Creation and Worker Assistance Act of 2002 on Selected Measures of Corporate Profits**

[Seasonally adjusted at annual rates]

	Billions of dollars					Percent Change <sup>1</sup>	
	Level			Change		2001	2002
	2001		2002	2001	2002		
	III	IV	I	IV	I	IV	I
Profits before tax .....	680.6	619.4	642.4	-61.2	23.0	-9.0	3.7
Tax effect .....		-146.5	-125.5				
Excluding tax effect .....	680.6	765.9	767.9	85.3	2.0	12.5	0.3
Tax liability .....	204.9	194.1	213.5	-10.8	19.4	-5.3	10.0
Tax effect .....		-35.3	-30.3				
Excluding tax effect .....	204.9	229.4	243.8	24.5	14.4	12.0	6.3
Profits after tax .....	475.6	425.2	428.9	-50.4	3.7	-10.6	0.9
Tax effect .....		-111.2	-95.3				
Excluding tax effect .....	475.6	536.4	524.2	60.8	-12.2	12.8	-2.3
Profits from current production <sup>2</sup> .....	697.0	822.0	826.1	125.0	4.1	17.9	0.5
Tax effect .....		0.0	0.0				
Excluding tax effect .....	697.0	822.0	826.1	125.0	4.1	17.9	0.5
Profits from current production less tax liability <sup>2</sup> .....	492.0	627.9	612.5	135.9	-15.4	27.6	-2.4
Tax effect .....		35.3	30.3				
Excluding tax effect .....	492.1	592.6	582.2	100.5	-10.4	20.4	-1.8

\* Based on preliminary estimates provided by the Treasury Department.

1. At quarterly rates.

2. Profits from current production are corporate profits with inventory valuation and capital consumption adjustments.

## Government Sector

The combined current surplus or deficit of the Federal Government and of State and local governments—the NIPA measure of net saving by government—shifted from a current surplus of \$122.2 billion in the fourth quarter to a current deficit of \$54.0 billion in the first quarter (table 12).<sup>15</sup> The shift was mostly attributable to a downturn in the Federal sector, but a downturn in the State and local current surplus also contributed.

### Federal

Primarily reflecting a sharp downturn in current receipts, the current surplus or deficit of the Federal Government shifted from a current surplus of \$97.4 billion in the fourth quarter to a current deficit of \$64.4 billion in the first quarter. In addition, current expenditures accelerated strongly.

**Current receipts.** Federal current receipts decreased \$101.7 billion in the first quarter after increasing \$119.6 billion in the fourth. The downturn was more than accounted for by a sharp downturn in personal tax and nontax receipts. In contrast, corporate profits tax accruals and contributions for social insurance turned up in the first quarter.

Personal tax and nontax receipts decreased \$129.9 billion after increasing \$134.6 billion. The sharp downturn was accounted for by personal income taxes, which decreased \$129.8 billion after increasing \$134.8 billion. Within personal taxes, nonwithheld income taxes decreased \$89.4 billion after increasing \$138.3 billion, reflecting the 2002 levels for refunds, final settlements, and back taxes.<sup>16</sup> Withheld income taxes decreased \$40.4 billion after decreasing \$3.6 billion, primarily reflecting the effect of the new 10-percent tax bracket established by the Economic Growth and Tax Relief and Reconciliation Act of 2001.

Corporate profits tax accruals increased \$16.6 billion after a decrease of \$11.0 billion. The upturn reflected the upturn in domestic corporate profits before tax.

Contributions for social insurance increased \$12.4 billion after decreasing \$3.2 billion. The upturn was mostly accounted for by an increase in the social security taxable wage base that boosted contributions by employers, employees, and the self-employed to the old-age, survivors, disability, and health insurance trust funds. Contributions to State unemployment insurance programs accelerated as a result of increases in the rate and in the wage base.

15. Net saving equals gross saving less consumption of fixed capital. These estimates are shown in NIPA table 5.1.0.

16. For a description of methodology for quarterly personal income taxes, see Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," SURVEY 78 (August 1998): 29–31.

**Current expenditures.** Current expenditures increased \$60.1 billion in the first quarter after increasing \$8.6 billion in the fourth. The acceleration was accounted for by an acceleration in transfer payments, a smaller decrease in "subsidies less current surplus of government enterprises," and an acceleration in consumption expenditures. Grants-in-aid to State and local governments decelerated.

**Table 12. Government Sector Current Receipts and Expenditures**  
[Billions of dollars, seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
	2002	2001			2002
	I	II	III	IV	I
Current receipts.....	2,949.5	7.7	-177.2	133.5	-111.3
Current expenditures.....	3,003.5	27.3	42.5	-0.4	64.9
Current surplus or deficit (-).....	-54.0	-19.6	-219.7	133.9	-176.2
Social insurance funds.....	89.0	-2.7	-8.8	-6.6	-8.6
Other.....	-143.1	-16.8	-211.0	140.5	-167.7
<b>Federal</b>					
Current receipts.....	1,925.0	4.1	-184.4	119.6	-101.7
Personal tax and nontax receipts.....	901.9	8.6	-162.8	134.6	-129.9
Corporate profits tax accruals.....	183.0	-7.7	-19.9	-11.0	16.6
Indirect business tax and nontax accruals.....	108.6	-0.2	-1.8	-0.7	-0.9
Contributions for social insurance.....	731.5	3.4	0.1	-3.2	12.4
Current expenditures.....	1,989.4	22.6	16.0	8.6	60.1
Consumption expenditures.....	551.3	2.6	3.6	11.3	26.3
National defense.....	370.7	1.2	3.6	4.8	22.8
Nondefense.....	180.5	1.4	0	6.4	3.5
Transfer payments (net).....	895.3	11.6	15.3	14.5	42.2
To persons.....	875.5	10.5	14.6	9.6	35.0
To the rest of the world.....	19.9	1.3	0.6	4.9	7.3
Grants-in-aid to State and local governments.....	293.8	17.2	-14.8	18.6	8.8
Net interest paid.....	205.3	-11.0	-10.0	-13.4	-13.8
Subsidies less current surplus of government enterprises.....	43.6	2.2	21.9	-22.4	-3.5
Subsidies.....	35.2	0.1	20.7	-22.6	-2.9
Of which: Agricultural subsidies.....	11.8	-0.3	0.4	-3.4	-3.3
Less: Current surplus of government enterprises.....	-8.4	-2.1	-1.1	-0.3	0.7
Less: Wage accruals less disbursements.....	0	0	0	0	0
Current surplus or deficit (-).....	-64.4	-18.6	-200.3	111.0	-161.8
Social insurance funds.....	89.2	-2.9	-8.8	-6.6	-8.5
Other.....	-153.7	-15.7	-191.4	117.5	-153.4
<b>State and local</b>					
Current receipts.....	1,318.3	20.9	-7.7	32.5	-0.8
Personal tax and nontax receipts.....	282.3	-2.4	6.8	2.7	-18.6
Corporate profits tax accruals.....	30.6	-1.1	-3.2	0.3	2.8
Indirect business tax and nontax accruals.....	700.7	6.9	3.3	10.8	6.2
Contributions for social insurance.....	11.0	0.3	0.2	0.1	0.1
Federal grants-in-aid.....	293.8	17.2	-14.8	18.6	8.8
Current expenditures.....	1,307.9	21.9	11.7	9.6	13.6
Consumption expenditures.....	1,006.3	14.6	9.9	6.5	8.6
Transfer payments to persons.....	303.9	5.4	4.5	4.8	6.3
Net interest paid.....	-1.2	-0.3	-0.1	-0.2	-0.1
Less: Dividends received by government.....	0.4	0	0	0	0
Subsidies less current surplus of government enterprises.....	-0.7	2.2	-2.6	-1.5	-1.2
Subsidies.....	9.5	2.5	-3.2	-1.4	-1.0
Less: Current surplus of government enterprises.....	10.2	0.3	-0.6	0.1	0.2
Less: Wage accruals less disbursements.....	0	0	0	0	0
Current surplus or deficit (-).....	10.4	-1.0	-19.4	22.9	-14.4
Social insurance funds.....	-0.2	0.1	0.1	0	-0.1
Other.....	10.6	-1.2	-19.4	22.9	-14.3
<b>Addendum:</b>					
Net lending or net borrowing (-) <sup>1</sup> .....	-165.5	-34.0	-205.7	107.6	-180.8
Federal.....	-89.2	-26.0	-208.0	109.9	-165.7
State and local.....	-76.3	-8.0	2.3	-2.3	-15.1

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

“Transfer payments (net)” increased \$42.2 billion after increasing \$14.5 billion. The acceleration was primarily accounted for by transfer payments to persons, which increased \$35.0 billion after a \$9.6 billion increase. The step-up mainly reflected a 2.6-percent cost-of-living adjustment that boosted benefits \$12.5 billion for social security (old-age, survivors, disability, and health insurance), veterans pensions, supplemental security income and other programs. Transfer payments to the rest of the world increased \$7.3 billion after increasing \$4.9 billion; the acceleration was more than accounted for by a payment of \$2.4 billion (\$9.6 billion at an annual rate) to Israel for economic support.

“Subsidies less current surplus of government enterprises” decreased \$3.5 billion after decreasing \$22.4 billion. Subsidies decreased \$2.9 billion after decreasing \$22.6 billion; the large fourth-quarter decrease followed substantial payments of subsidies to the airline industry in the third quarter. The current surplus of government enterprises, which is an offset to subsidies, increased \$0.7 billion after a \$0.3 billion decrease. Within enterprises, the current surplus of the U.S. Postal Service increased \$0.4 billion after a \$0.3 billion decrease.

Consumption expenditures increased \$26.3 billion after a \$11.3 billion increase. The acceleration was more than accounted for by defense consumption expenditures, which increased \$22.8 billion after increasing \$4.8 billion. Within defense consumption expenditures, services accelerated, increasing \$21.4 billion after a \$6.4 billion increase. Within services, “other services” (which includes expenditures for research and development, for weapon support, for installation support, and for personnel support), increased \$12.5 billion after a \$3.3 billion increase. Compensation of employees increased \$8.4 billion after a \$2.8 billion increase; the acceleration was more than accounted for by the January 2002 pay raise, which boosted compensation \$7.5 billion. Expenditures for durable goods turned up, increasing \$0.4 billion after a \$1.4 billion decrease; spending on parts for missiles and ships turned up. Nondurable goods increased \$1.0 billion after decreasing \$0.2 billion; the upturn was more than accounted for by upturns in spending for petroleum products and for ammunition.

Nondefense consumption expenditures increased \$3.5 billion after an increase of \$6.4 billion. The deceleration was mostly accounted for by a downturn in nondurable goods and a deceleration in services. Nondurable goods decreased \$0.1 billion after increasing \$1.8 billion; the downturn largely reflected a downturn in Commodity Credit Corporation inventory change. Services increased \$3.7 billion after an increase of \$4.4

billion; a downturn in “other services” was partly offset by an acceleration in compensation. “Other services” decreased \$0.6 billion after increasing \$2.7 billion. Compensation of employees increased \$3.6 billion after increasing \$1.1 billion; compensation was boosted \$2.5 billion by the January 2002 pay raise.

Grants-in-aid to State and local governments decelerated, increasing \$8.8 billion after increasing \$18.6 billion. Grants for State Medicaid programs, for housing and community services, for health and hospitals (including payments to States for children’s health insurance programs), and for labor training and services turned down.

### State and local

The State and local government current surplus decreased \$14.4 billion in the first quarter after increasing \$22.9 billion in the fourth. Current receipts turned down, and current expenditures accelerated.

**Current receipts.** State and local government current receipts decreased \$0.8 billion after increasing \$32.5 billion. The downturn was mostly accounted for by a downturn in personal tax and nontax receipts and by decelerations in Federal grants-in-aid and in indirect business tax and nontax accruals. In contrast, corporate profits tax accruals accelerated.

Personal tax and nontax receipts decreased \$18.6 billion after increasing \$2.7 billion. The downturn was more than accounted for by personal income taxes, which decreased \$19.5 billion after increasing \$1.9 billion.

Indirect business tax and nontax accruals increased \$6.2 billion after increasing \$10.8 billion. The deceleration was more than accounted for by sales taxes, which increased \$1.7 billion after increasing \$7.6 billion; this deceleration reflected the deceleration in general sales taxes in the first quarter.

Corporate profits tax accruals increased \$2.8 billion after increasing \$0.3 billion, reflecting the upturn in domestic corporate profits before tax.

**Current expenditures.** Current expenditures increased \$13.6 billion after increasing \$9.6 billion. The acceleration was mostly accounted for by accelerations in consumption expenditures and in transfer payments.

Consumption expenditures increased \$8.6 billion after increasing \$6.5 billion. The acceleration was more than accounted for by nondurable goods, which increased \$1.2 billion after decreasing \$5.3 billion. Within nondurable goods, petroleum products turned up.

Transfer payments to persons increased \$6.3 billion after an increase of \$4.8 billion. The acceleration was



accounted for by a step-up in Medicaid transfer payments which increased \$5.3 billion after increasing \$3.7 billion.

### **Net lending or net borrowing**

“Net lending or net borrowing (–)” is an alternative measure of the government fiscal position. Net lending is the financing requirement of the government sector and is derived as the current surplus plus the consumption of fixed capital and “capital transfers received (net)” less gross investment and net purchases of nonproduced assets.

The government financing requirement shifted from net lending of \$15.3 billion in the fourth quarter

to net borrowing of \$165.5 billion in the first quarter, reflecting the shift in the Federal Government financing requirement. State and local government net borrowing continued to decrease in the first quarter.

Government gross investment increased \$10.8 billion after increasing \$25.7 billion. The deceleration was mostly attributable to State and local government gross investment, which increased \$8.5 billion after increasing \$21.0 billion. The deceleration was mostly accounted for by investment in structures, which increased \$9.8 billion after increasing \$22.0 billion; the large increase in the fourth quarter followed a large decrease in the third quarter that reflected the leasing of the World Trade Center (see footnote 6).

## Errata: BEA's Strategic Plan for 2001–2005

The Detailed Table in the article “BEA’s Strategic Plan for 2001–2005” in the May 2002 SURVEY OF CURRENT BUSINESS had a few errors and omissions.

On page 22, under “National Accounts,” the last program entry, “Research Imputing Rental Price for Government Capital,” was omitted. The yearly milestones for this program are as follows: For 2002, “Prepare short paper looking at imputing a rate of return for government capital”; for 2004, “Conduct research on imputation of a rate of return for government capital”; and for 2005, “Prepare proposal and outline work for imputing rental price for government capital.”

On page 23, under “Industry Accounts,” the last program entry, “Improved Nonprofit Estimates (Benchmark

I-O Accounts),” was omitted. The yearly milestones for this program are as follows: For 2002, “Coordinate with NIWD on the preparation of a research proposal to determine the status of separate nonprofit accounts”; for 2003, “Coordinate with NIWD on research to show nonprofit expenditures and economic activities”; for 2004, “Coordinate with NIWD on research to fill gaps in nonprofit accounts”; and for 2005, “Coordinate with NIWD on preparing prototype nonprofit accounts.”

On page 27, under “Regional Accounts,” the last program entry should have said “Accelerate County-Level Personal Income,” and the milestone for 2003 should have said “Begin research on acceleration of county-level personal income.”

# Gross Domestic Product by Industry

## A Progress Report on Accelerated Estimates

By Robert E. Yuskavage

**I**N this article, the Bureau of Economic Analysis (BEA) reports on its research to develop estimates of gross domestic product (GDP) by industry on an accelerated schedule. In its Strategic Plan released last month, BEA stated that its priorities for the industry accounts include speeding up the release of the input-output (I-O), GDP-by-industry, and capital-flow accounts.<sup>1</sup> Developing a prototype methodology for preparing accelerated estimates of GDP by industry is one of the first major steps in testing the feasibility of the acceleration initiatives. To help shape future work, BEA is soliciting your comments on the proposed methodology, on the scope of industry detail, and on the tradeoff between accuracy and timeliness.

While BEA is investigating ways of speeding up the availability of the GDP-by-industry estimates, work continues on improving their quality and accuracy. BEA is working closely with the Bureau of the Census on new initiatives to improve the quality of the source data used to measure the output of services industries for both the national income and product accounts (NIPA's) and GDP by industry. In addition, BEA is reviewing initiatives to further integrate the GDP-by-industry accounts with the benchmark and annual I-O accounts in order to increase the accuracy and consistency of the measures of industry output.

The research reported in this article was conducted using experimental accelerated estimates of GDP by industry for 1998–2000. Compared with the “latest” current-dollar GDP-by-industry estimates, the accelerated current-dollar estimates:

- Successfully indicated the direction of change 100 percent of the time for broad industry groups and 85 to 90 percent of the time for detailed industries.
- Successfully indicated whether an industry group's GDP was accelerating or decelerating about three-fourths of the time.
- Successfully indicated whether an industry group's GDP growth was high, medium, or low in comparison with that of other industry groups about 70 percent of the time.

1. See “BEA's Strategic Plan for 2001–2005,” *SURVEY OF CURRENT BUSINESS* 82 (May 2002): 23.

- Showed that the range of revisions to the growth rates for the major industry groups was not significantly different from that for the major expenditure components of GDP.
- Showed that many of the revisions to the growth rates for detailed industries were offsetting at the industry-group level.

As part of reporting the research results, this article also provides, on an expedited schedule, illustrative estimates for 2001 of current-dollar GDP by industry for 10 broad industry groups and 5 industry subgroups. These estimates are more limited in scope than the full set of GDP-by-industry estimates that are released in November, which present detail for 66 industries, real (inflation-adjusted) measures, components of current-dollar GDP by industry, gross output, and intermediate inputs.<sup>2</sup> Nonetheless, these illustrative estimates provide a first look at the effect on industries of last year's economic slowdown and the events of September 11<sup>th</sup>.

Given the experimental nature of these estimates and the need for more research, BEA would like your feedback on the importance of continuing work in this area and whether the scope of the accelerated estimates should be broadened to include more industry detail and more data items. The research conducted so far has been designed primarily to assess the feasibility of providing industry estimates shortly after the release of the final fourth-quarter GDP estimate in late March, because users of the industry accounts have expressed a need for earlier information on the direction and scale of industry growth. The research suggests that reasonably reliable current-dollar estimates can be prepared for industry groups and major aggregates but that the reliability of the real estimates is sensitive to economic developments, such as business cycle fluctuations and changes in relative prices.

This article is presented in three parts. The first part presents a summary of the research conducted to de-

2. New GDP-by-industry estimates for 2001 and revised estimates for 1999–2000 will be released in November 2002. For the most recently published estimates, see Sherlene K.S. Lum and Brian C. Moyer, “Gross Domestic Product by Industry for 1998–2000,” *SURVEY* 81 (November 2001): 17–33.

termine the feasibility of preparing accelerated GDP-by-industry estimates, including some of the limitations revealed by the research. The second part uses the illustrative current-dollar estimates for industry groups for 2001 to examine the industry effects of the economic slowdown and the events of September 11<sup>th</sup>, and it briefly discusses methodological issues in the measurement of real estimates. The third part describes the kind of feedback that BEA is seeking and explains how to provide comments and suggestions.

### Summary of Research

The research into developing a prototype methodology for preparing accelerated GDP-by-industry estimates started in the fall of 2000, several months after the release of the most recent comprehensive revision of the GDP-by-industry accounts. A major element of the comprehensive revision was the development of an integrated set of estimates of gross output, intermediate inputs, and value added—which is the same as GDP by industry—for all industries.<sup>3</sup> These improvements enabled BEA to extend the double-deflation method for computing industry real value added to all industries and resulted in a consistent set of industry production accounts that are more closely integrated with the NIPA's. These integrated accounts are now widely used to study productivity growth and structural change in the economy. BEA then turned its attention to improving the timeliness of the GDP-by-industry estimates as the next major step in expanding their value and raising their visibility.

The methodology used to prepare the regular estimates of current-dollar GDP by industry differs significantly from that used to prepare the regular estimates of real GDP by industry. The current-dollar estimates are based on industry distributions of components from the income-side of the NIPA's. The real estimates are computed as the difference between real gross output and real intermediate inputs, which are largely based on data from the product-side of the NIPA's and from the I-O accounts. For this research, new methodologies were proposed, developed, and tested for preparing accelerated estimates of current-dollar GDP by industry and real GDP by industry.

One of the guiding principles in developing the new methodologies was to maintain consistency with the NIPA's by making maximum use of NIPA data for both the current-dollar and real estimates. In addition, the new methodologies could not follow the same procedures used for the November estimates for 66 industries, because much of the industry source data are not

available by the end of March or are not available at the required level of industry detail. These considerations, among others, resulted in the decision to provide illustrative estimates only in current dollars and only for industry groups.

### Current-dollar estimates

Current-dollar GDP-by-industry estimates, as noted above, are based on income-side measures from the NIPA's. In the regular methodology, detailed industry distributions of the 16 components of gross domestic income from the annual NIPA revision are prepared, and then—for each detailed industry—the components are summed to obtain GDP by industry.<sup>4</sup> NIPA estimates for corporate profits before tax, corporate capital consumption allowances, and corporate net interest are converted from a company basis to an establishment basis. The statistical discrepancy is included as a separate “industry,” which ensures that the industry estimates sum to the NIPA estimate of current-dollar GDP.

For the experimental accelerated estimates for the 66 detailed industries, only the three major components of industry GDP—compensation of employees, property-type income (PTI), and indirect business tax and nontax liability (IBT)—were extrapolated from the published levels for the preceding year. The estimates for farms, nonfarm housing services, private households, and general government were obtained directly from the NIPA's. For the remaining industries, the major income components were extrapolated using industry source data from the NIPA's.

Compensation of employees, which consists of wage and salary accruals and supplements to wages and salaries, was extrapolated by wage and salary accruals, a procedure that assumes that supplements are a fixed share of compensation. PTI was extrapolated by the sum of corporate profits, proprietors' income, capital consumption allowances, and net interest. For most industries, these components account for nearly all of PTI. (Company-establishment adjustments were not made in order to minimize complexity.)

Research showed that using separate extrapolators for compensation and for PTI achieved better results than simply extrapolating industry GDP by wage and salary accruals, because the composition of GDP by industry can change significantly from year to year. For

3. See Sherlene K.S. Lum, Brian C. Moyer, and Robert E. Yuskavage, “Improved Estimates of Gross Product by Industry for 1947–98,” *SURVEY* 80 (June 2000): 24–54.

4. The 16 components of gross domestic income consist of wage and salary accruals, supplements to wages and salaries, corporate profits before tax, corporate capital consumption allowances (CCA), corporate net interest, corporate inventory valuation adjustment (IVA), rental income of persons, farm proprietors' income, nonfarm proprietors' income, nonfarm proprietors' IVA, noncorporate CCA, noncorporate net interest, government consumption of fixed capital, surplus of government enterprises, subsidies, and indirect business tax and nontax liability.

IBT, the industry distribution from the prior year was held constant, except for those industries whose estimates were obtained directly from the NIPAs.

After extrapolating estimates of each of the three major income components for each detailed industry, the extrapolated estimates were summed over all industries to obtain a preliminary aggregate estimate of each major income component for all industries. For the detailed industries whose estimates were not obtained directly from the NIPAs, the preliminary GDP-by-industry estimates were proportionately scaled by major income component to match the corresponding all-industry NIPA aggregates. The scaled income components were then summed to obtain GDP by industry at the detailed industry level. The estimates for the detailed industries were summed to obtain estimates for industry groups and for aggregates, such as “private industries.”

### Real estimates

In the regular methodology of double deflation, both gross output and intermediate inputs for each of the 66 detailed industries are deflated to obtain real GDP by industry as the difference between the two in a Fisher index formula.<sup>5</sup> Double deflation is the preferred method because it requires few assumptions about the relationships between gross output and intermediate inputs. Using this method would have required the development of accelerated current-dollar estimates and price indexes for gross output and intermediate inputs. Reasonably reliable estimates of current-dollar gross output and gross output price indexes could be prepared by the end of March, but estimates for inputs price indexes are not possible due to the lack of sufficiently detailed source data.

As a result, the research tested two alternative methods that international statistical organizations, such as the Organisation for Economic Co-operation and Development and the United Nations, recommend when the data needed for double deflation are not available. These methods are (1) single deflation of current-dollar GDP by industry, using the industry’s gross output price index and (2) extrapolation of real GDP by industry, using the industry’s gross output quantity index. Single deflation approximates the results obtained by double deflation when the prices of an industry’s intermediate inputs (or “purchases”) increase at about the same rate as the prices of its gross output (or “sales”). The results obtained by extrapolation approx-

imate those obtained by double deflation when real intermediate inputs change at about the same rate as real gross output.<sup>6</sup>

Research has demonstrated that the single-deflation method’s assumption of equal changes in gross output and intermediate input prices holds for many industries in many years, but it may break down during periods of business cycle fluctuations or of sharp changes in raw materials prices. The gross-output-extrapolation method’s assumption of equal changes in real gross output and real intermediate inputs implies little, if any, substitution between value-added inputs and intermediate inputs in the production process, but this assumption is generally not supported by the data. In testing, the extrapolation method did not perform as well as the single-deflation method (see the next section on evaluating the results). In particular, the revisions for the mining industry group were much larger for the extrapolation method because relatively large changes in gross output for some of the detailed mining industries were not accompanied by similar changes in intermediate inputs.

Therefore, the single-deflation method was used at the detailed-industry level, and estimates for industry groups and for aggregates were obtained using Fisher aggregation techniques that approximate the procedures used for the November estimates.<sup>7</sup> Gross output price indexes for most of the detailed industries were implicit price deflators computed as current-dollar gross output divided by real (chained-dollar) gross output. For detailed industries, both current-dollar and real gross output were extrapolated from the preceding year’s levels using a variety of source data from the NIPAs, from other Federal Government agencies, and from private organizations.

### Evaluating the results

The statistical criteria for evaluating the methods proposed for the accelerated GDP-by-industry estimates were the mean absolute revision (MAR) in annual percent changes for each industry group and the simple average MAR for all the industry groups. Other statistics were also computed to test the reliability of the direction of change, of the acceleration or deceleration in growth rates, and of the ranking of growth rates. The

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6. The alternative methods yield the same result when the industry’s current-dollar gross output and intermediate inputs both increase at about the same rate, which implies a constant nominal input-output ratio. For most industries, this ratio fluctuates from year to year.

7. The aggregation techniques are similar to the procedures used for the November estimates, but they are based on considerably less component detail. Research has demonstrated that these techniques yield results that are very similar to those from the more detailed procedures.

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5. See the box “Computation of the Chain-Type Quantity Indexes for Double-Deflated Industries” in Robert E. Yuskavage, “Improved Estimates of Gross Product by Industry,” *SURVEY 76* (August 1996): 142.

MAR is one of several error measures featured in a recent BEA study of revisions to GDP.<sup>8</sup> In this study, the mean revision (MR) is defined as the average of all revisions, and it is calculated as follows:

$$MR = \frac{\sum (L - E)}{n}$$

where  $E$  is the percentage change in the earlier annual estimate,  $L$  is the percentage change in the later annual estimate, and  $n$  is the number of observations in the sample period over which the summation is calculated. The MAR is defined as the average of the absolute values of all revisions:

$$MAR = \frac{\sum |L - E|}{n}$$

For GDP by industry, accelerated estimates could only be prepared for the years 1998–2000 because of limited availability of earlier vintages of advance source data. For each year, experimental accelerated GDP-by-industry estimates were prepared using as much as possible of the early vintages of source data that were available when these estimates would have been prepared in late March. The evaluation focused on industry groups because of relatively large, offsetting errors for the detailed industries.

The evaluation compared annual changes in the experimental accelerated GDP-by-industry estimates with actual changes obtained from several vintages of the published GDP-by-industry accounts for 1998–2000. For each year, the published GDP-by-in-

dustry accounts provide three vintages of annual estimates that correspond to the three vintages of estimates from the annual NIPA revision. For this study, changes in the accelerated estimates were compared with changes in as many of the first, second, and third annual revision estimates as were available.<sup>9</sup> In addition, simple average MARs for 13 GDP-by-industry groups were compared with simple average MARs for 10 major expenditure components of GDP from the NIPAs.

**MARs for industry groups.** Table A presents MARs for industry groups for current-dollar estimates, for real estimates using the single-deflation method, and for real estimates using the gross-output-extrapolation method. For each measure, the accelerated estimate is compared with both the first and the “latest” regular estimates; for perspective, the first regular estimate is also compared with the latest estimate. For current-dollar estimates, the average MAR for the 13 industry groups for the accelerated estimate relative to the first estimate was 1.61 percentage points, and the average MAR for the accelerated estimate relative to the latest estimate was 2.04 percentage points. By comparison, the MAR for the first estimate relative to the latest estimate was 1.39 percentage points. The MARs for the accelerated estimates relative to the latest estimate ranged from 0.40 percentage point for durable-goods manufacturing to 5.25 percentage points for mining. In this period, current-dollar GDP-by-industry growth rates

9. The first estimate for 1998 was obtained from the comprehensive GDP-by-industry revision released in June 2000. The second estimate for 1998 and the first estimate for 1999 were released in December 2000. The third estimate for 1998, the second estimate for 1999, and the first estimate for 2000 were released in November 2001.

8. See Dennis J. Fixler and Bruce T. Grimm, “Reliability of GDP and Related NIPA Estimates,” *SURVEY* 82 (January 2002): 9–27.

**Table A. Mean Absolute Revisions to Annual Percent Changes in GDP by Industry for Industry Groups, 1998–2000**

[Percentage points]

	Current-dollar estimates			Real estimates				Latest less first
				Single-deflation method		Gross-output-extrapolation method		
	First less accelerated	Latest less accelerated	Latest less first	First less accelerated	Latest less accelerated	First less accelerated	Latest less accelerated	
Agriculture, forestry, and fishing .....	1.97	2.87	1.35	4.51	4.97	4.63	4.41	1.02
Mining .....	5.11	5.25	3.00	3.68	3.90	9.00	7.76	3.28
Construction .....	0.50	2.31	2.72	2.19	1.61	1.00	1.08	2.48
Manufacturing .....	0.72	0.65	0.16	1.34	1.60	0.55	0.81	0.40
Durable goods .....	0.76	0.40	0.80	3.26	2.80	1.68	1.22	0.69
Nondurable goods .....	0.83	1.39	0.86	2.35	2.88	1.98	2.35	0.91
Transportation and public utilities.....	1.86	2.15	0.55	1.96	1.92	2.51	2.46	1.61
Transportation .....	2.92	3.48	1.41	1.83	0.78	2.06	1.07	1.80
Communications .....	2.66	2.25	2.20	2.74	1.73	3.35	2.51	1.91
Electric, gas, and sanitary services.....	2.20	3.55	2.70	2.82	5.07	3.23	5.06	3.38
Wholesale trade.....	1.24	1.60	0.55	1.46	2.36	3.15	4.37	1.82
Retail trade .....	0.39	0.67	1.03	1.00	1.01	1.87	1.68	0.29
Finance, insurance, and real estate.....	0.86	1.43	0.85	1.68	1.86	0.91	1.09	0.27
Services.....	0.88	0.71	0.35	1.46	1.45	2.07	2.05	0.44
Government.....	0.59	0.64	0.30	0.33	0.54	0.33	0.25	0.36
<b>Average for 13 industry groups<sup>1</sup> .....</b>	<b>1.61</b>	<b>2.04</b>	<b>1.39</b>	<b>2.25</b>	<b>2.38</b>	<b>2.71</b>	<b>2.68</b>	<b>1.43</b>

1. Includes all industry groups listed above except for the aggregates “manufacturing” and “transportation and public utilities.”

ranged from a low of -15.7 percent for mining in 1998 to a high of 23.0 percent for mining in 2000. These ranges indicate that the MARs—especially those for mining—are not unusually large relative to the size of the underlying percent changes.

The industry groups with the largest revisions to the accelerated current-dollar estimate relative to the latest estimate—mining, transportation, and electric, gas, and sanitary services—have larger proportions of property-type income in their industry GDP. The revisions to the estimates for these industry groups partly reflect the relatively large revisions to the annual estimates of corporate profits, net interest, and proprietors' income in the NIPAs.

On average, the MARs for the accelerated real estimates were larger than those for the accelerated current-dollar estimates. For the single-deflation method, the average MAR was 2.25 percentage points relative to the first estimate and 2.38 percentage points relative to the latest estimate. The revisions to the real estimates using the gross-output-extrapolation method were larger on average than those using the single-deflation method. The MARs for the extrapolated estimate relative to the first estimate (2.71 points) and relative to the latest estimate (2.68 points) were both larger than those for the single-deflation estimate. Most of the difference was due to a very large revision for mining; however, even after excluding mining, the single-deflation method performed slightly better.<sup>10</sup>

**Comparison with GDP revisions.** Because of the relatively small sample size used for computing MARs for industry groups, these MARs are compared with

MARs from the NIPA revision study in order to provide perspective on the industry results. This comparison indicates that the revisions to the accelerated GDP-by-industry estimates are slightly larger than, but still comparable with, the revisions to the early estimates of the major expenditure components of GDP. Using data compiled by Fixler and Grimm, table B presents MARs for the current-dollar and real estimates of the major components of GDP for 1998–2000.<sup>11</sup>

The revisions to the current-dollar NIPA estimates tend to be similar to the revisions to the current-dollar GDP-by-industry estimates, and the revisions to the real NIPA estimates tend to be smaller than those to the real GDP-by-industry estimates. The range of the MARs for the 10 major GDP components is similar to the range reported above for the 13 industry groups. For the current-dollar estimates, the simple average MAR relative to the latest estimate for the 10 detailed GDP components was 1.07 percentage points, ranging from 0.21 percentage point for personal consumption expenditures for services to 3.56 percentage points for nonresidential fixed investment in structures. The current-dollar growth rates of these GDP components ranged from -0.2 percent for exports in 1998 to 18.4 percent for imports in 2000. The range of the MARs for the real NIPA estimates is similar to that for the real GDP-by-industry estimates derived using the single-deflation method.

**Other indicators of change.** The evaluation criteria for the accelerated estimates of GDP by industry in-

**Table B. Mean Absolute Revisions to Annual Percent Changes in Major Components of GDP, 1998–2000**

[Percentage points]

	Current-dollar estimates		Real estimates	
	First annual revision less sum of finals <sup>1</sup>	Latest estimate less sum of finals <sup>1</sup>	First annual revision less sum of finals <sup>1</sup>	Latest estimate less sum of finals <sup>1</sup>
<b>Personal consumption expenditures.....</b>	<b>0.15</b>	<b>0.20</b>	<b>0.15</b>	<b>0.27</b>
Durable goods.....	0.67	0.45	0.67	0.47
Nondurable goods.....	0.24	0.38	0.23	0.39
Services.....	0.04	0.21	0.36	0.40
<b>Gross private domestic investment.....</b>	<b>1.79</b>	<b>1.76</b>	<b>1.84</b>	<b>1.89</b>
Fixed investment.....	1.26	0.85	1.08	0.66
Nonresidential.....	2.17	1.52	1.80	4.07
Structures.....	2.70	3.56	2.70	3.41
Equipment and software.....	1.92	1.61	1.81	1.59
Residential.....	1.37	1.61	1.15	1.48
Change in private inventories <sup>2</sup> .....				
<b>Net exports of goods and services<sup>2</sup>.....</b>				
Exports.....	0.63	0.62	0.65	0.53
Imports.....	0.64	1.13	0.75	0.87
<b>Government consumption expenditures and gross investment.....</b>	<b>0.53</b>	<b>0.66</b>	<b>1.29</b>	<b>1.37</b>
Federal.....	0.29	0.49	0.40	0.38
State and local.....	0.68	0.63	0.66	0.71
<b>Average for 10 components<sup>3</sup>.....</b>	<b>0.92</b>	<b>1.07</b>	<b>0.94</b>	<b>1.02</b>

1. Consists of the final current quarterly estimates for the second, third, and fourth quarters, and a post-final estimate—published in late July—for the first quarter.

2. Negative values in some years make the calculation of percent changes impossible.

3. Consists of durable goods, nondurable goods, services, structures, equipment and software, residential, exports, imports, Federal, and State and local.

10. The results for the first estimate relative to the latest estimate are not strictly comparable with the results in the other columns because both the first estimate and the latest estimate are based on the double-deflation method.

11. Fixler and Grimm reported MARs for annual estimates for broader GDP categories and for the period 1983–98 in table 11 of their article.

### Acknowledgments

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clude their reliability to successfully indicate the direction of change (positive or negative), the acceleration or deceleration of an industry's growth rate, and the rank of an industry in terms of its growth rate. Table C presents these results for the 10 major industry groups.

The direction of change was always correctly indicated for the current-dollar estimates, and it was correctly indicated at least 90 percent of the time for the real estimates using either the single-deflation method or the extrapolation method. The acceleration or deceleration of the growth rate was successfully indicated about three-fourths of the time for the current-dollar estimates and about two-thirds of the time for the real estimates using the single-deflation method. The ranking of industry groups by high, medium, or low growth was successfully indicated about two-thirds of the time for the current-dollar estimates and for the real estimates using the single-deflation method.

**Detailed industries.** In general, the revisions to current-dollar GDP-by-industry growth rates for the detailed industries were two to three times as large as those for the industry groups. The MARs for industry groups were smaller because of frequent offsetting of large positive and negative revisions within the industry groups. Because of the larger revisions for detailed industries and the uncertainty about the choice of methods for real estimates, the analysis of the revisions for detailed industries was not as extensive as that for industry groups.

Table D provides some insight into the relative magnitudes of the revisions to the current-dollar GDP-by-industry estimates for detailed industries and the nature of the offsetting revisions. For both the first and the latest regular estimates, table D presents the MR (where sign matters) and the MAR (where sign does not matter). The bottom two rows of table D present the simple average MRs and MARs for 65 detailed in-

**Table C. Reliability of Accelerated Annual Estimates of GDP by Industry for Industry Groups, 1998–2000**  
[Percent]

Vintage and type of estimate	Percentage of estimates that correctly indicated: <sup>1</sup>		
	Direction of change	Acceleration or deceleration	Growth-rate rank <sup>2</sup>
<b>First estimate</b>			
Current-dollar.....	100	77	63
Real:			
Single deflation.....	93	63	70
Extrapolation.....	90	67	47
<b>Latest estimate</b>			
Current-dollar.....	100	73	70
Real:			
Single deflation.....	97	67	63
Extrapolation.....	93	77	43
<b>Number of industry group observations...</b>	<b>30</b>	<b>30</b>	<b>30</b>

1. For each of the 10 major industry groups for each of the 3 years, the accelerated estimate is compared with the later estimate to determine if the accelerated estimate provided a correct indication.  
2. High, medium, or low growth based on the ordinal rank of the 10 major industry groups. High growth are ranks 1 through 3, medium growth are ranks 4 through 7, and low growth are ranks 8 through 10.

**Table D. Mean Revisions and Mean Absolute Revisions to Annual Percent Changes in Current-Dollar GDP by Industry, 1998–2000**

[Percentage points]

	First estimate less accelerated estimate		Latest estimate less accelerated estimate	
	Mean revision	Mean absolute revision	Mean revision	Mean absolute revision
Agriculture, forestry, and fishing.....	1.97	1.97	2.87	2.87
Farms.....	3.02	3.48	3.20	3.46
Agricultural services, forestry, and fishing.....	0.16	0.62	2.42	2.61
Mining.....	-2.82	5.11	-4.81	5.25
Metal mining.....	-0.52	8.57	-2.49	7.88
Coal mining.....	-0.31	1.65	-1.68	1.76
Oil and gas extraction.....	-3.88	7.04	-5.88	7.22
Nonmetallic minerals, except fuels.....	2.41	5.23	0.41	7.22
Construction.....	0.06	0.50	1.88	2.31
Manufacturing.....	0.72	0.72	0.65	0.65
Durable goods.....	0.63	0.76	0.10	0.40
Lumber and wood products.....	-0.22	2.04	0.04	1.78
Furniture and fixtures.....	1.32	1.80	0.02	2.88
Stone, clay, and glass products.....	0.15	3.77	-1.38	4.84
Primary metal industries.....	3.20	4.98	-0.71	1.85
Fabricated metal products.....	-0.66	1.42	-0.12	0.27
Industrial machinery and equipment.....	1.27	1.27	0.77	3.99
Electronic and other electric equipment.....	-0.15	1.44	-3.27	4.05
Motor vehicles and equipment.....	-0.35	2.55	2.93	5.97
Other transportation equipment.....	-0.70	2.58	1.81	3.83
Instruments and related products.....	4.58	4.58	3.37	3.37
Miscellaneous manufacturing industries.....	4.20	5.77	4.53	6.09
Nondurable goods.....	0.82	0.83	1.39	1.39
Food and kindred products.....	2.81	2.81	2.96	3.78
Tobacco products.....	6.11	10.36	3.36	7.61
Textile mill products.....	2.84	2.88	2.67	2.67
Apparel and other textile products.....	-3.59	4.03	-5.27	5.92
Paper and allied products.....	-2.41	2.70	-1.91	2.49
Printing and publishing.....	0.44	1.51	0.58	0.69
Chemicals and allied products.....	0.73	0.74	1.29	1.30
Petroleum and coal products.....	-0.52	3.86	4.42	5.37
Rubber and miscellaneous plastics products.....	0.77	0.77	3.48	3.48
Leather and leather products.....	3.64	12.27	1.68	11.97
Transportation and public utilities.....	-1.11	1.86	-1.48	2.15
Transportation.....	-0.03	2.92	0.53	3.48
Railroad transportation.....	-3.64	8.97	-2.15	8.28
Local and interurban passenger transit.....	1.03	2.79	2.29	4.05
Trucking and warehousing.....	-2.41	3.30	0.21	3.43
Water transportation.....	1.25	2.07	0.43	1.24
Transportation by air.....	3.18	6.33	1.83	5.85
Pipelines, except natural gas.....	0.96	7.14	-3.32	3.96
Transportation services.....	0.98	2.98	-0.18	2.79
Communications.....	-1.51	2.66	-1.87	2.25
Telephone and telegraph.....	-2.93	4.46	-3.43	3.43
Radio and television.....	2.98	2.98	3.00	4.80
Electric, gas, and sanitary services.....	-2.00	2.20	-3.55	3.55
Wholesale trade.....	-0.65	1.24	-1.01	1.60
Retail trade.....	-0.11	0.39	-0.64	0.67
Finance, insurance, and real estate.....	0.46	0.86	0.97	1.43
Depository institutions.....	1.45	2.39	3.75	3.75
Nondepository institutions.....	10.00	21.50	-2.81	8.49
Security and commodity brokers.....	-6.55	6.55	-5.42	12.07
Insurance carriers.....	0.95	2.76	0.97	2.33
Insurance agents, brokers, and service.....	-1.04	1.34	3.34	4.21
Real estate.....	1.44	1.44	2.04	2.04
Nonfarm housing services.....	1.39	1.79	1.94	2.06
Other real estate.....	1.29	1.98	2.02	2.02
Holding and other investment offices.....				
Services.....	0.88	0.88	0.71	0.71
Hotels and other lodging places.....	2.98	3.31	1.59	3.56
Personal services.....	-1.82	1.82	-1.28	4.96
Business services.....	3.24	3.24	2.05	2.91
Auto repair, services, and parking.....	-1.35	2.31	0.28	3.03
Miscellaneous repair services.....	-0.09	3.22	-1.02	3.74
Motion pictures.....	-0.61	5.12	2.50	2.89
Amusement and recreation services.....	-0.86	0.86	-1.73	1.73
Health services.....	-0.20	0.56	0.04	0.66
Legal services.....	-0.47	0.63	-1.26	1.42
Educational services.....	0.45	3.40	1.09	3.92
Social services.....	0.35	1.26	0.60	1.61
Membership organizations.....	2.30	2.38	2.80	3.58
Other services.....	0.13	2.38	0.14	2.45
Private households.....	13.75	13.75	16.72	16.72
Statistical discrepancy.....				
Government.....	-0.06	0.59	-0.26	0.64
Federal.....	-1.08	1.08	-1.59	1.59
General government.....	-0.12	0.70	-0.29	0.84
Government enterprises.....	-5.72	5.72	-7.86	7.86
State and local.....	0.43	0.97	0.38	0.85
General government.....	0.19	0.74	0.24	0.73
Government enterprises.....	3.03	3.44	1.91	2.08
<b>Average for 65 detailed industries<sup>1</sup>.....</b>	<b>0.70</b>	<b>3.68</b>	<b>0.51</b>	<b>4.00</b>
<b>Average for 13 industry groups<sup>2</sup>.....</b>	<b>-0.18</b>	<b>1.61</b>	<b>-0.29</b>	<b>2.04</b>

1. Excludes holding and other investment offices, which is included in the industry group of finance, insurance, and real estate.

2. See footnote 1 to table A.



dustries and for 13 industry groups.<sup>12</sup> Relative to the first estimate, the MAR for 65 detailed industries was 3.68 percentage points, compared with 1.61 percentage points for the 13 industry groups. Relative to the latest estimate, the average MAR was 4.00 percentage points, compared with 2.04 percentage points for the industry groups. Durable-goods manufacturing provides an example of the impact of offsetting revisions: Relative to the latest estimate, the MAR was 0.40 percentage point, but the simple average MAR for the 11 detailed industries in the group was 3.54 percentage points.

### Results for 2001

The illustrative GDP-by-industry estimates for 2001 are limited to current-dollar GDP by industry for broad industry groups (table E). Nevertheless, these estimates provide perspective on the effects on industries of the economic slowdown and the events of September 11<sup>th</sup>.

In the NIPA estimates, growth in current-dollar GDP fell sharply to 3.4 percent in 2001 from 6.5 percent in 2000. (Real GDP growth also decelerated sharply, to 1.2 percent from 4.1 percent.) In terms of final expenditures, the major contributors to the slowdown in current-dollar GDP were gross private domestic investment, which declined 7.6 percent after increasing 8.0 percent, and exports of goods and ser-

vices, which declined 4.8 percent after increasing 11.4 percent.

In the illustrative estimates, current-dollar GDP for private industries increased 3.2 percent in 2001, slightly less than the increase in the NIPA estimate of GDP (table F). Growth slowed in both private goods-producing industries and private services-producing industries; the slowdown was more pronounced in the goods-producing industries, in which growth essentially stalled in 2001 after increasing 6.5 percent in 2000. Government increased 4.6 percent, more than GDP but still slower than in 2000. Reflecting these differing growth rates, the share of GDP accounted for by private industries declined slightly to 87.5 percent, while government's share increased slightly to 12.5 percent (table G). A decline in the share of private goods-producing industries, from 23.2 percent to 22.5 percent, was offset by a comparable increase in the share of private services-producing industries, from 65.8 percent to 66.5 percent.

The pattern of changes for the private industry groups reflects both a continuing decline in durable-goods manufacturing and in goods-distribution industries due to the downturn in business fixed investment in the second half of 2000 and a slowdown in personal consumption expenditures for nondurable goods and for travel and tourism-related services after the September 11<sup>th</sup> terrorist attacks.<sup>13</sup>

12. Because of unusual volatility, the results for holding and other investment offices are not shown separately and are not included in the averages for the detailed industries. However, these results are included in the results for finance, insurance, and real estate.

13. Goods-distribution industries include wholesale trade, retail trade, and parts of transportation. Retail trade primarily involves the distribution of goods to households rather than to business and government.

**Table E. GDP by Industry Group in Current Dollars, 1998–2001**

[Billions of dollars]

	1998	1999	2000	Illustrative 2001
<b>Gross domestic product</b> .....	<b>8,781.5</b>	<b>9,268.6</b>	<b>9,872.9</b>	<b>10,208.1*</b>
<b>Private industries</b> .....	<b>7,678.2</b>	<b>8,116.9</b>	<b>8,656.5</b>	<b>8,935.5</b>
<b>Private goods-producing industries</b> .....	<b>2,040.6</b>	<b>2,152.9</b>	<b>2,293.0</b>	<b>2,292.0</b>
Agriculture, forestry, and fishing.....	128.0	127.2	135.8	144.2
Mining.....	100.2	103.3	127.1	137.9
Construction.....	380.8	425.5	463.6	491.4
Manufacturing.....	1,431.5	1,496.8	1,566.6	1,518.5
Durable goods.....	830.7	865.7	901.7	861.3
Nondurable goods.....	600.8	631.0	664.8	657.1
<b>Private services-producing industries</b> .....	<b>5,668.6</b>	<b>6,036.7</b>	<b>6,493.9</b>	<b>6,793.4</b>
Transportation and public utilities.....	732.0	776.8	825.0	853.3
Transportation.....	288.7	302.7	313.9	305.7
Communications.....	238.5	258.5	281.1	301.0
Electric, gas, and sanitary services.....	204.8	215.6	230.0	246.6
Wholesale trade.....	607.9	633.5	674.1	684.8
Retail trade.....	790.4	834.9	893.9	942.2
Finance, insurance, and real estate.....	1,708.5	1,810.6	1,936.2	2,006.4
Services.....	1,829.9	1,980.9	2,164.6	2,306.8
Statistical discrepancy <sup>1</sup> .....	-31.0	-72.7	-130.4	-149.8*
<b>Government</b> .....	<b>1,103.3</b>	<b>1,151.7</b>	<b>1,216.4</b>	<b>1,272.6</b>

\* The estimates of GDP and the statistical discrepancy for 2001 are from the published NIPAs.  
1. Equals gross domestic product measured as the sum of expenditures less gross domestic income.

**Table F. Percent Changes in Current-Dollar GDP by Industry Group**

	1999	2000	Illustrative 2001	Illustrative average annual rate of change 1998–2001
<b>Gross domestic product</b> .....	<b>5.5</b>	<b>6.5</b>	<b>3.4*</b>	<b>5.1*</b>
<b>Private industries</b> .....	<b>5.7</b>	<b>6.6</b>	<b>3.2</b>	<b>5.2</b>
<b>Private goods-producing industries</b> .....	<b>5.5</b>	<b>6.5</b>	<b>0.0</b>	<b>3.9</b>
Agriculture, forestry, and fishing.....	-0.6	6.7	6.2	4.0
Mining.....	3.1	23.0	8.5	11.2
Construction.....	11.7	9.0	6.0	8.9
Manufacturing.....	4.6	4.7	-3.1	2.0
Durable goods.....	4.2	4.2	-4.5	1.2
Nondurable goods.....	5.0	5.4	-1.2	3.0
<b>Private services-producing industries</b> .....	<b>6.5</b>	<b>7.6</b>	<b>4.6</b>	<b>6.2</b>
Transportation and public utilities.....	6.1	6.2	3.4	5.2
Transportation.....	4.9	3.7	-2.6	1.9
Communications.....	8.4	8.7	7.1	8.1
Electric, gas, and sanitary services.....	5.2	6.7	7.2	6.4
Wholesale trade.....	4.2	6.4	1.6	4.0
Retail trade.....	5.6	7.1	5.4	6.0
Finance, insurance, and real estate.....	6.0	6.9	3.6	5.5
Services.....	8.2	9.3	6.6	8.0
<b>Government</b> .....	<b>4.4</b>	<b>5.6</b>	<b>4.6</b>	<b>4.9</b>

\* The estimate of GDP for 2001 is from the published NIPAs.

The illustrative accelerated GDP-by-industry estimates for 2001 show the following:

- Manufacturing declined 3.1 percent after increasing 4.7 percent in 2000, and its share of GDP declined a full percentage point to 14.9 percent. The decline was concentrated in durable goods, which includes industries that produce information and communications technology equipment.
- Transportation declined 2.6 percent after increasing 3.7 percent. This decline mostly reflected sharp reductions in tourism-related and business air travel after September 11<sup>th</sup>, but it also reflected declines in the transport of goods to the wholesale trade and retail trade industries by truck, rail, and water.
- Services and retail trade both grew relatively rapidly. Services increased 6.6 percent despite declines in hotels and lodging places and in other travel-related services. Retail trade increased 5.4 percent, partly reflecting a large increase in sales of automobiles.
- Several of the smaller industry groups also posted relatively large increases—including agriculture, forestry, and fishing; mining; construction; communications; and electric, gas, and sanitary services. Nonetheless, except for electric, gas, and sanitary services, growth in these industry groups was slower than in 2000.

### Measurement issues for real estimates

Experimental accelerated estimates of real GDP by industry for 2001 were also prepared, but they are not

**Table G. GDP by Industry Group in Current Dollars as a Percentage of GDP, 1998–2001**  
[Percent]

	1998	1999	2000	Illustrative 2001
<b>Gross domestic product</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0*</b>
<b>Private industries</b> .....	<b>87.4</b>	<b>87.6</b>	<b>87.7</b>	<b>87.5</b>
<b>Private goods-producing industries</b> .....	<b>23.2</b>	<b>23.2</b>	<b>23.2</b>	<b>22.5</b>
Agriculture, forestry, and fishing.....	1.5	1.4	1.4	1.4
Mining.....	1.1	1.1	1.3	1.4
Construction .....	4.3	4.6	4.7	4.8
Manufacturing.....	16.3	16.1	15.9	14.9
Durable goods.....	9.5	9.3	9.1	8.4
Nondurable goods.....	6.8	6.8	6.7	6.4
<b>Private services-producing industries</b> .....	<b>64.6</b>	<b>65.1</b>	<b>65.8</b>	<b>66.5</b>
Transportation and public utilities.....	8.3	8.4	8.4	8.4
Transportation.....	3.3	3.3	3.2	3.0
Communications.....	2.7	2.8	2.8	2.9
Electric, gas, and sanitary services.....	2.3	2.3	2.3	2.4
Wholesale trade.....	6.9	6.8	6.8	6.7
Retail trade.....	9.0	9.0	9.1	9.2
Finance, insurance, and real estate.....	19.5	19.5	19.6	19.7
Services.....	20.8	21.4	21.9	22.6
Statistical discrepancy <sup>1</sup> .....	-0.4	-0.8	-1.3	-1.5*
<b>Government</b> .....	<b>12.6</b>	<b>12.4</b>	<b>12.3</b>	<b>12.5</b>

\* The estimates of GDP and the statistical discrepancy for 2001 are from the published NIPAs.  
1. Equals gross domestic product measured as the sum of expenditures less gross domestic income.

presented in this article. For most of the detailed industries, the estimates were prepared using the single-deflation method. For farms, nonfarm housing services, private households, and general government, chain-type quantity indexes were obtained directly from the NIPAs. For all the other detailed industries, chain-type quantity indexes were calculated by dividing an index of current-dollar GDP by industry by the industry's gross output price index. Chain-type quantity indexes for industry groups were obtained by Fisher aggregation over the detailed industries.

Unlike the experimental current-dollar estimates of GDP by industry that were constrained to match the level, and thus the growth rate, of NIPA current-dollar GDP, the experimental real estimates were not constrained to match the growth rate of NIPA real GDP. As a result, the growth rate of real GDP by industry for "all industries" (private industries plus government) differed by nearly a full percentage point from the growth rate of NIPA real GDP. However, proportional scaling of detailed GDP-by-industry price or quantity indexes is not appropriate, because differences in the composition of gross output and intermediate inputs across industry groups suggest that the effects on accuracy of using the single-deflation method instead of the double-deflation method are not uniform across industry groups.

Using the single-deflation method assumes that price index growth rates for industry gross output equal those for intermediate inputs. Research has demonstrated that when these two measures diverge substantially for large industries or for a large number of industries, the GDP-by-industry (value-added) price index for all industries differs significantly from the gross output price index for all industries. As a result, aggregate real growth rates based on the single-deflation method may differ significantly from those based on the double-deflation method. Large differences in aggregate price index growth rates have coincided either with a business cycle downturn (1991) or with a large increase in crude oil prices (1998). For 2001, the substantial slowdown in real GDP growth, combined with declines in the prices of a wide variety of manufactured goods relative to the prices of other commodities, provides some reasons to suspect a similar divergence may have occurred.

### Future Initiatives

The experimental accelerated GDP-by-industry estimates were prepared using a prototype methodology that takes the first steps toward regularly providing more timely estimates of GDP by industry. Given the experimental nature of the estimates, BEA is interested

in your views on the proposed methodologies for current-dollar and real estimates, the appropriate level of industry detail, and the tradeoff between accuracy and timeliness. We encourage your feedback on the value of this initiative and of other initiatives described in BEA's Strategic Plan to speed-up the availability of estimates from the industry accounts.

BEA is especially interested in learning (1) if the potential magnitude of the revisions to current-dollar and real estimates for industry groups are acceptable for your uses, (2) if having the real estimates available in April is as important to you as having the current-dollar estimates available, (3) if the real estimates are important, whether differences between the growth rate of real GDP from the NIPAs and that of "all industries" from the accelerated estimates that significantly exceed the differences in the November estimates should be a factor in deciding whether to release the real estimates, (4) if additional industry detail for current-dollar estimates in April would be useful despite

the prospect of substantial revisions in November, and (5) if having estimates for the three major income components by industry group available in April is important for your uses.

Given additional resources for preparing accelerated estimates of GDP by industry, BEA would consider the following:

- Increasing the amount of industry detail beyond the 13 industry groups to include many of the detailed industries in the November release,
- Providing additional estimates, such as gross output and the shares of labor and capital income,
- Developing more robust estimating methodologies, such as double deflation, that would improve the reliability of the real estimates,
- Expediting the conversion of the estimates to the new North American Industry Classification System, and
- Expediting the development of new software applications for the accelerated estimates.

Please e-mail your comments regarding these issues to Sumiye Okubo, BEA's Associate Director for Industry Accounts, at [industryaccts@bea.gov](mailto:industryaccts@bea.gov).

# Foreign Direct Investment in the United States

## New Investment in 2001

By Thomas W. Anderson

**I**N 2001, outlays by foreign direct investors to acquire or establish U.S. businesses decreased substantially, reflecting the slowdown in the U.S. economy and in the world economy. Outlays decreased 60 percent to \$132.9 billion in 2001 from an exceptionally high level of \$335.6 billion in 2000.<sup>1</sup> The decrease, the first since 1997, was part of a sharp drop in overall merger and acquisition activity worldwide.<sup>2</sup> Despite the decline, outlays were still higher than in any year prior to 1998 (chart 1 and table 1).

The sharp decrease in outlays in 2001 followed 3 years of unprecedented levels of spending for new investments, largely reflecting the strength of the U.S. economy and the world economy. In 1998–2000, outlays in each year were at least triple those in any year prior to 1998 and large—\$2 billion or more—investments accounted for at least two-thirds of total outlays in each year. These large investments were concentrated in industries in which large businesses are prev-

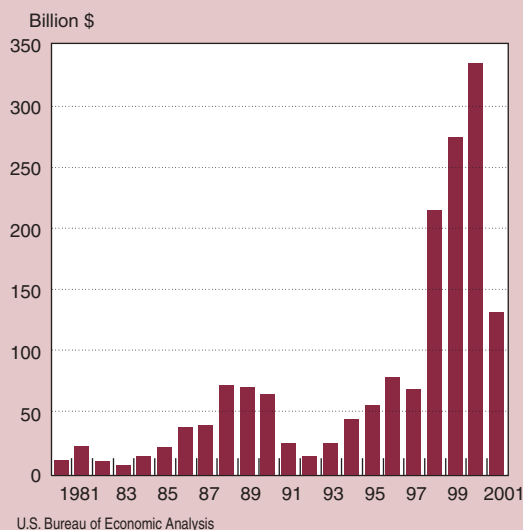
alent, such as petroleum, motor vehicles, food manufacturing, telecommunications, and financial services. By country of ultimate beneficial owner (UBO), investors from the United Kingdom predominated (chart 2).

In 2001, the share of total outlays that was accounted for by very large transactions decreased substantially. However investments of \$2 billion or more still accounted for just over one half of total outlays (table 2).

In 2001, outlays fell in all major industry groups

**CHART 1**

### Outlays for New Investment in the United States by Foreign Direct Investors, 1980–2001



1. The estimates for 2001 are preliminary. The estimate of total outlays for 2000 has been revised up 5 percent from the preliminary estimate published last year; see Ned G. Howenstine, "Foreign Direct Investment in the United States: New Investment in 2000," *SURVEY OF CURRENT BUSINESS* 81 (June 2001): 27–34. For information on the coverage of the estimates, see the "Technical Note" on page 31.

2. According to information from Thomson Financial Securities Data, the worldwide dollar volume of announced merger and acquisition activity decreased nearly 50 percent in 2001.

*NOTE. The data presented in this article were drawn from BEA's survey of new foreign direct investment in the United States that was conducted under the supervision of Dorrett E. Williams, with contributions by Constance T. Deve, Edward J. Kozerka, Ronald L. McNeil, Amy R. Sweeney, and Erica Carson-Brown. Karen E. Poffel and Neeta B. Kapoor programmed the tables.*

**Table 1. Investment Outlays by Type of Investment and Investor, 1992–2001**

[Millions of dollars]

	1992	1993	1994	1995	1996	1997	1998	1999	2000 <sup>r</sup>	2001 <sup>p</sup>
<b>Total outlays</b> .....	<b>15,333</b>	<b>26,229</b>	<b>45,626</b>	<b>57,195</b>	<b>79,929</b>	<b>69,708</b>	<b>215,256</b>	<b>274,956</b>	<b>335,629</b>	<b>132,943</b>
<b>By type of investment</b> .....										
U.S. businesses acquired .....	10,616	21,761	38,753	47,179	68,733	60,733	182,357	265,127	322,703	127,946
U.S. businesses established .....	4,718	4,468	6,873	10,016	11,196	8,974	32,899	9,829	12,926	4,996
<b>By type of investor:</b>										
Foreign direct investors .....	4,058	6,720	13,628	11,927	32,230	13,899	120,828	120,878	105,151	21,961
U.S. affiliates .....	11,275	19,509	31,999	45,268	47,699	55,809	94,428	154,078	230,478	110,982

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

and from almost all major source countries. The decreases were particularly sharp in several high-tech industries, most notably in telecommunications and in the manufacturing of related equipment. In 1998–

2000, outlays in these industries had been especially strong, primarily reflecting a worldwide wave of business consolidations that had occurred partly in response to rapid technological change and, in telecommunications, in response to deregulation. In 2001, these industries were especially affected by the economic slowdowns in the United States and in Europe. Business conditions in telecommunications were particularly weak, as substantial spending to build fiber optic cable networks and other infrastructure over several years resulted in excess capacity and aggressive price competition.

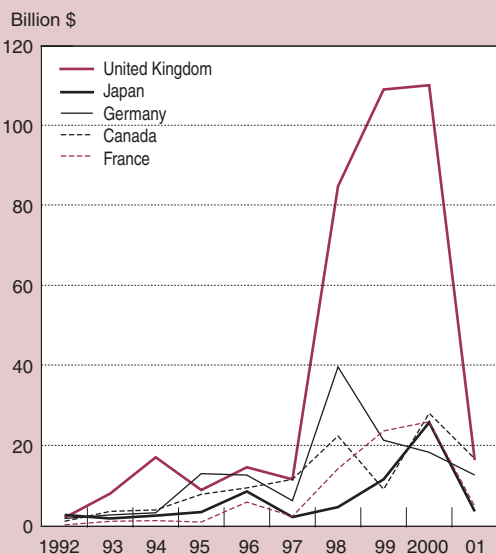
Despite the drop in total new investment spending, outlays in “finance (except depository institutions) and insurance,” though down somewhat from 2000, remained particularly strong by historical standards. These outlays reflected a number of large acquisitions of life insurance companies, as foreign investors were attracted by the large and expanding U.S. life insurance market.

**Investment outlays in 2001**

In 2001, as in 1999–2000, outlays to acquire U.S. businesses—at \$127.9 billion—accounted for nearly all 96 percent of total outlays. Outlays to establish U.S. businesses—at \$5.0 billion—were at the lowest level since 1993. In 2001, as in 1999–2000, most of the outlays were made by existing U.S. affiliates (\$111.0 billion) rather than by the foreign direct investors themselves

**CHART 2**

**Outlays for New Investment in the United States by Foreign Direct Investors from Selected Countries, 1992-2001**



U.S. Bureau of Economic Analysis

**Key Terms**

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

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

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

A *foreign person* is a person who resides outside the 50

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

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

**Table 2. Distribution of Investment Outlays by Size, 1992–2001**

[Percent]

	1992	1993	1994	1995	1996	1997	1998	1999	2000 <sup>r</sup>	2001 <sup>p</sup>
<b>Total outlays</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
\$5 billion or more.....	0	0	0	(D)	0	0	55	55	48	30
\$2 billion–\$4.999 billion.....	0	(D)	27	18	29	12	11	16	20	22
\$100 million–\$1.999 billion.....	42	51	51	48	55	67	27	24	27	40
Less than \$100 million.....	58	(D)	22	(D)	16	21	7	5	5	9

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

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

(\$22.0 billion).

By industry, outlays were largest in "finance (except depository institutions) and insurance" (\$37.9 billion) and manufacturing (\$35.6 billion) (table 3). As noted earlier, outlays in finance and insurance were bolstered by several large acquisitions in insurance. Within manufacturing, outlays were largest in food (\$11.0 billion) and in computers and electronic products (\$10.2 billion). Outlays were also substantial in information (\$26.0 billion), mainly in broadcasting and telecommunications and in publishing. Outlays in professional, scientific and technical services were \$6.5 billion.

By country of UBO, the largest outlays were by Canadian investors (\$16.9 billion), followed by British investors (\$16.6 billion) (table 4). Outlays by British investors, which have accounted for a substantial portion of foreign investors' new investment spending in high-tech industries in recent years, plunged from \$110.2 billion in 2000. Outlays by British investors in 2001 were substantially lower than in the 3 previous years, when they were boosted by a few especially large investments. Among other European countries, outlays by investors from Switzerland were \$15.0 billion, and outlays by investors from the Netherlands were \$13.2 billion. In the Asian and Pacific area, Australia, the only major source country to increase its spending in 2001, was the largest investor, at \$5.0 billion. Outlays by Japanese investors totaled \$3.8 billion, down

sharply from \$26.0 billion in 2000, when one large transaction accounted for most of the total.

Outlays for new investments may be financed either with funds supplied by foreign direct investors or by funds from their existing U.S. affiliates. In 2001, outlays funded by foreign investors decreased to \$70.7 billion from \$214.3 billion in 2000. These outlays are part of overall capital inflows for foreign direct investment in the United States (FDIUS) as recorded in the financial account of the U.S. international transactions accounts (ITA's).<sup>3</sup> Outlays financed by existing U.S. affiliates with funds from U.S. sources, including from their own retained earnings, or from foreign sources other than their foreign parents decreased to \$62.3 billion from \$121.1 billion.

3. Capital inflows for FDIUS also include foreign parents' funding of their existing U.S. affiliates. In 2001, capital inflows decreased to \$157.9 billion from \$287.7 billion in 2000. Of the components of total capital inflows for direct investment—equity capital, reinvested earnings, and intercompany debt—changes in equity capital flows tend to most closely reflect the changes in new foreign investment; in 2001 equity capital inflows decreased \$103.5 billion, to \$113.2 billion. Because some large transactions in 2001 were structured as exchanges of stock, the equity capital inflows for FDIUS were partly offset in the ITA's by outflows that reflected increases in the U.S. holdings of foreign securities. The preliminary estimates of these flows were published in Christopher L. Bach, "U.S. International Transactions, Fourth Quarter and Year 2001," SURVEY 82 (April 2002): 56, 63, and 68–73. Revised estimates will be published in the July SURVEY.

**Table 3. Investment Outlays by Industry of U.S. Business Enterprise, 1998–2001**

[Millions of dollars]

	1998	1999	2000 <sup>r</sup>	2001 <sup>p</sup>
<b>All industries</b> .....	<b>215,256</b>	<b>274,956</b>	<b>335,629</b>	<b>132,943</b>
<b>Manufacturing</b> .....	<b>149,243</b>	<b>73,122</b>	<b>143,285</b>	<b>35,579</b>
Food .....	1,286	859	(D)	10,960
Beverages and tobacco products .....	442	1,417	3,722	592
Petroleum and coal products .....	67,658	158	(D)	0
Chemicals .....	3,627	5,703	15,016	3,257
Plastics and rubber products .....	1,434	3,638	3,154	861
Nonmetallic mineral products .....	900	3,175	6,324	355
Primary metals .....	2,454	2,542	379	186
Fabricated metal products .....	532	1,388	638	615
Machinery .....	5,220	13,941	1,213	1,439
Computers and electronic products .....	17,861	30,601	42,600	10,191
Electrical equipment, appliances, and components .....	136	4,247	8,084	2,205
Transportation equipment .....	37,177	2,786	3,230	146
Other .....	10,516	2,667	6,529	4,772
<b>Wholesale trade</b> .....	<b>3,321</b>	<b>(D)</b>	<b>8,561</b>	<b>3,214</b>
<b>Retail trade</b> .....	<b>1,153</b>	<b>3,458</b>	<b>1,672</b>	<b>1,289</b>
<b>Information</b> .....	<b>13,399</b>	<b>90,855</b>	<b>67,932</b>	<b>25,960</b>
Publishing industries .....	9,856	(D)	10,135	10,327
Motion pictures and sound recording industries .....	36	(D)	(D)	428
Broadcasting and telecommunications .....	2,841	78,202	(D)	14,187
Information services and data processing services .....	667	(D)	12,228	1,018
<b>Depository institutions</b> .....	<b>1,563</b>	<b>(D)</b>	<b>2,636</b>	<b>6,161</b>
<b>Finance (except depository institutions) and insurance</b> .....	<b>21,057</b>	<b>46,380</b>	<b>44,420</b>	<b>37,886</b>
<b>Real estate and rental and leasing</b> .....	<b>6,299</b>	<b>5,206</b>	<b>4,526</b>	<b>4,309</b>
<b>Professional, scientific, and technical services</b> .....	<b>4,289</b>	<b>9,366</b>	<b>32,332</b>	<b>6,493</b>
<b>Other industries</b> .....	<b>14,932</b>	<b>32,680</b>	<b>30,264</b>	<b>12,052</b>

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

<sup>P</sup> Preliminary.

<sup>r</sup> Revised.

**Table 4. Investment Outlays by Country of Ultimate Beneficial Owner, 1998–2001<sup>1</sup>**

[Millions of dollars]

	1998	1999	2000 <sup>r</sup>	2001 <sup>p</sup>
<b>All countries</b> .....	<b>215,256</b>	<b>274,956</b>	<b>335,629</b>	<b>132,943</b>
<b>Canada</b> .....	<b>22,635</b>	<b>9,271</b>	<b>28,346</b>	<b>16,928</b>
<b>Europe</b> .....	<b>170,173</b>	<b>196,288</b>	<b>249,167</b>	<b>72,134</b>
France .....	14,493	23,750	26,149	4,995
Germany .....	39,873	21,514	18,452	12,845
Netherlands .....	19,009	22,265	47,686	13,238
Switzerland .....	4,525	7,512	22,789	15,037
United Kingdom .....	84,995	109,226	110,208	16,557
Other Europe .....	7,278	12,021	23,883	9,462
<b>Latin America and Other Western Hemisphere</b> .....	<b>11,354</b>	<b>33,046</b>	<b>15,400</b>	<b>(D)</b>
South and Central America .....	920	1,622	5,334	(D)
Other Western Hemisphere .....	10,433	31,424	10,066	8,623
<b>Africa</b> .....	<b>212</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>
<b>Middle East</b> .....	<b>2,810</b>	<b>848</b>	<b>947</b>	<b>(D)</b>
<b>Asia and Pacific</b> .....	<b>7,329</b>	<b>15,100</b>	<b>40,282</b>	<b>9,477</b>
Australia .....	(D)	(D)	(D)	5,035
Japan .....	4,862	11,696	26,044	3,797
Other Asia and Pacific .....	(D)	(D)	(D)	645
<b>United States</b> <sup>2</sup> .....	<b>743</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>

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

<sup>P</sup> Preliminary.

<sup>r</sup> Revised.

1. For investments in which more than one investor participated, each investor and each investor's outlays are classified by country of each ultimate beneficial owner.

2. The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").

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

The assets of U.S. businesses that were newly acquired or established by foreign investors in 2001 totaled \$338.9 billion, down from \$482.0 billion in 2000 (table 5). Among industry groups, finance and insurance, with assets of \$160.8 billion, accounted for the largest share of total assets.

Newly acquired or established businesses employed 341,000 people in 2001. Manufacturing, with 81,000 employees, accounted for the largest share of employment. Within manufacturing, employment was largest in computers and electronic products, with 27,000 employees. Professional, scientific and technical services employed 54,000 people, and information 39,000.

Net income for newly acquired or established businesses totaled \$1.1 billion in 2001, down from \$6.3 billion in 2000. Total sales for these businesses were \$96.7 billion, down from \$160.7 billion.

### Technical Note

The estimates of new foreign direct investments cover U.S. business enterprises that were acquired or established by foreign direct investors during the year and that filed full or partial reports on the survey that the Bureau of Economic Analysis (BEA) used to collect the data. For the survey, a U.S. business enterprise is categorized as "established" if the foreign parent or its existing U.S. affiliate creates a new legal entity that is organized and begins operating as a new U.S. business enterprise or that directly purchases U.S. real estate.<sup>4</sup> A U.S. business enterprise is categorized as "acquired" if a foreign parent or its existing U.S. affiliate obtains a voting equity interest of 10 percent or more in an existing U.S. business enterprise and continues to operate it as a separate legal entity or if a foreign parent or its affiliate purchases a business segment or an operating

unit of an existing U.S. business and organizes it as a new separate legal entity. A U.S. business is also categorized as "acquired" if an existing U.S. affiliate purchases a U.S. business, a segment of a U.S. business, or an operating unit of a U.S. business and merges it into its own operations.

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

U.S. businesses that are acquired or established by foreign direct investors and that have total assets of more than \$3 million or own 200 or more acres of U.S. land are required to file full reports with BEA. To reduce the reporting burden, smaller U.S. businesses—those having total assets of \$3 million or less and owning less than 200 acres of U.S. land—are permitted to file shorter, partial reports.<sup>5</sup>

From the partial reports that it receives, BEA estimates the items that are collected only on the full reports and adds these estimates and the reported data from the partial reports to the data from the full reports. Because the businesses that file partial reports

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

5. Copies of the full reports (BE-13) and the partial report (BE-13, Supplement C) are on BEA's Web site at <[www.bea.gov/bea/surveys.htm](http://www.bea.gov/bea/surveys.htm)>.

**Table 5. Selected Operating Data of U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 2000–2001**

	2000 <sup>r</sup>					2001 <sup>p</sup>				
	Millions of dollars			Thousands of employees	Number of hectares of land owned <sup>1</sup>	Millions of dollars			Thousands of employees	Number of hectares of land owned <sup>1</sup>
	Total assets	Sales	Net income			Total assets	Sales	Net income		
<b>All industries</b> .....	<b>482,021</b>	<b>160,729</b>	<b>6,281</b>	<b>770.0</b>	<b>315,459</b>	<b>338,850</b>	<b>96,686</b>	<b>1,129</b>	<b>341.4</b>	<b>101,979</b>
Manufacturing.....	147,355	60,254	3,713	194.5	200,740	38,934	28,654	532	81.0	19,724
Wholesale trade.....	8,299	14,476	371	31.1	1,357	4,851	12,700	122	30.9	395
Retail trade.....	11,099	15,054	-353	104.6	(D)	1,465	3,364	8	26.2	202
Information.....	48,306	13,752	-1,108	52.9	1,344	32,748	6,409	-712	38.6	144
Depository institutions.....	11,894	(D)	(D)	G	G	69,338	4,406	309	8.8	109
Finance (except depository institutions) and insurance.....	179,555	19,610	2,413	41.3	152	160,768	21,996	1,746	32.7	(D)
Real estate and rental and leasing.....	7,116	(D)	(D)	G	10,099	4,555	408	52	0.1	50,671
Professional, scientific, and technical services.....	29,364	10,242	467	72.3	442	14,340	10,068	-453	54.4	(D)
Other industries.....	39,034	25,380	502	268.6	100,996	11,851	8,660	-475	68.7	29,881

<sup>q</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

1. One hectare equals 2.471 acres. Thus, for all industries, the acres of land owned in 2000 and 2001 were 779,499 and 251,990, respectively.

Notes: For newly acquired businesses, data cover the most recently completed financial reporting year. For newly established businesses, data are projections for the first full year of operations.

Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

are so small, their estimated and reported values have a negligible impact on the published aggregates. For example, in 2000, the total assets of U.S. businesses that filed partial reports were \$490 million, less than 1 percent of the total assets for all investments.

Although the values for partial reports are negligible, the number of partial reports is significant. For example, in 2000, BEA received 1,270 partial reports and 982 full reports. Furthermore, the number of businesses that are subject to partial reporting may be much higher than the number of partial reports BEA actually receives, because not all of the smaller U.S. businesses acquired or established by foreigners file reports. BEA makes every effort to contact all U.S. businesses that may have been newly acquired or established by foreigners, but it must concentrate its limited resources on ensuring compliance with reporting requirements by larger businesses.

Of the 982 full reports filed in 2000, 720 were for investments to acquire an existing U.S. business, and 262 were to establish a new U.S. business. For 2001, BEA estimates that 805 businesses will have filed full reports by the time the revised estimates are published next year.<sup>6</sup>

The number of full reports by size of outlay is shown in the table below. For 2001, among the four size classes shown, the numbers for the three largest classes represent the number of reports actually received; the number for investments of less than \$100 million includes an estimate of the number of late re-

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

ports that will be received before the revised estimates are published.

	1999	2000 <sup>r</sup>	2001 <sup>p</sup>
<b>Total full reports</b> .....	<b>823</b>	<b>982</b>	<b>805</b>
By size of outlays:			
\$5 billion or more.....	9	12	3
\$2 billion–\$4.999 billion.....	14	22	10
\$100 million–\$1.999 billion.....	157	206	109
Less than \$100 million.....	643	742	682

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

The number of new investments for 1998–2001 is not comparable with the number of new investments for 1980–97, because the criterion for filing full reports was raised from \$1 million to \$3 million in 1998. The incomparability affects only the total number of investments and the number in the smallest size class. In addition, prior to 1998, the values of new investments did not include estimated values for partial reports. Because these estimated values would have been negligible, the previously published values for 1980–97 are comparable with those for 1998 forward.

*Tables 6 and 7 follow.*

#### Availability of New Investment Data

Summary estimates of the outlays by foreign direct investors to acquire or establish businesses in the United States are presented in this article. More detailed estimates by industry and by country for 1980–2001 are available on BEA's Web site at <[www.bea.gov](http://www.bea.gov)>. Click on "Balance of payments and related data," and look under "Direct Investment, Foreign Direct Investment in the United States, Financial and Operating Data" for "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors."

#### Data on Foreign Direct Investment in the United States

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

The financial and operating data were most recently published in "U.S. Affiliates of Foreign Companies: Operations in 1999" in the August 2001 issue of the SURVEY OF CURRENT BUSINESS; the article includes a description of the three types of FDIUS data. Data on affiliate operations at the establishment level are available for selected years as a result of a special project that linked the Bureau's enterprise data for U.S. affiliates with the establishment data for all U.S. companies from the Bureau of

the Census. Establishment data for 1997 will be published this summer.

The balance-of-payments and direct-investment-position data were published in "The International Investment Position of the United States at Yearend 2000" and "Direct Investment Positions for 2000: Country and Industry Detail" in the July 2001 issue of the SURVEY; in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 2000" in the September 2001 issue; and in "U.S. International Transactions, Fourth Quarter and Year 2001," in the April 2002 issue.

Revised and updated balance-of-payments data and direct-investment-position data will be published in the July and September 2002 issues.



Table 6. Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 2000-2001

[Millions of dollars]

	2000 <sup>r</sup>					2001 <sup>p</sup>				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates
<b>All industries</b> .....	<b>335,629</b>	<b>322,703</b>	<b>12,926</b>	<b>105,151</b>	<b>230,478</b>	<b>132,943</b>	<b>127,946</b>	<b>4,996</b>	<b>21,961</b>	<b>110,982</b>
<b>Manufacturing</b> .....	<b>143,285</b>	<b>140,702</b>	<b>2,583</b>	<b>34,690</b>	<b>108,596</b>	<b>35,579</b>	<b>35,200</b>	<b>379</b>	<b>3,248</b>	<b>32,331</b>
Food.....	(D)	(D)	6	(D)	(D)	10,960	10,960	0	(D)	(D)
Beverages and tobacco.....	3,722	3,720	2	(D)	(D)	592	592	0	0	592
Textiles, apparel, and leather products.....	153	153	(*)	(*)	153	(D)	(D)	0	0	(D)
Wood products.....	(D)	(D)	(*)	(D)	8	(D)	(D)	0	0	(D)
Paper.....	(D)	(D)	2	(D)	161	3,124	3,124	(*)	(*)	3,124
Printing and related support activities.....	(D)	(D)	0	(D)	0	(D)	(D)	0	0	(D)
Petroleum and coal products.....	(D)	(D)	1	1	(D)	0	0	0	0	0
Chemicals.....	15,016	(D)	(D)	1,063	13,953	3,257	3,254	4	122	3,135
Basic chemicals.....	2,219	(D)	(D)	1	2,217	0	0	0	0	0
Resins and synthetic rubber, fibers and filaments.....	513	512	1	(*)	513	(D)	(D)	0	0	(D)
Pharmaceuticals and medicines.....	7,209	7,209	(*)	(D)	(D)	1,568	1,568	0	122	1,446
Soap, cleaning compounds, and toilet preparations.....	912	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0
Other.....	4,163	4,163	(*)	(D)	(D)	(D)	(D)	4	0	(D)
Plastics and rubber products.....	3,154	(D)	(D)	(D)	(D)	861	855	6	194	667
Nonmetallic mineral products.....	6,324	(D)	(*)	(D)	6,324	355	(D)	(D)	0	(D)
Primary and fabricated metals.....	1,017	866	151	162	855	802	(D)	(D)	360	442
Primary metals.....	379	(D)	(D)	(D)	(D)	186	(D)	(D)	(D)	(D)
Fabricated metal products.....	638	(D)	(D)	(D)	(D)	615	611	4	(D)	(D)
Machinery.....	1,213	1,207	6	894	320	1,439	1,439	0	(D)	(D)
Agriculture, construction, and mining machinery.....	332	331	1	(D)	(D)	0	0	0	0	0
Industrial machinery.....	132	128	5	(D)	(D)	(D)	(D)	0	(D)	(D)
Other.....	749	749	(*)	588	161	(D)	(D)	0	0	(D)
Computers and electronic products.....	42,600	42,086	515	19,579	23,021	10,191	9,964	226	801	9,390
Computer and peripheral equipment.....	(D)	(D)	(D)	(D)	(D)	745	745	0	(D)	(D)
Communications equipment.....	(D)	(D)	48	1,151	(D)	6,131	(D)	(D)	328	5,804
Audio and video equipment.....	(D)	(D)	(*)	(D)	(D)	0	0	0	0	0
Semiconductors and other electronic components.....	19,605	(D)	(D)	16,899	2,705	497	(D)	(D)	(D)	(D)
Navigational, measuring, and other instruments.....	2,791	2,789	2	(D)	(D)	2,817	(D)	(D)	200	2,617
Magnetic and optical media.....	5	(*)	4	2	2	0	0	0	0	0
Electrical equipment, appliances, and components.....	8,084	(D)	(D)	(D)	(D)	2,205	2,205	0	3	2,202
Transportation equipment.....	3,230	2,614	616	56	3,174	146	(D)	(D)	(*)	146
Motor vehicles, bodies and trailers, and parts.....	(D)	(D)	(D)	56	(D)	(D)	(D)	(D)	(*)	(D)
Other.....	(D)	(D)	(D)	(*)	(D)	(D)	(D)	0	0	(D)
Furniture and related products.....	(D)	(D)	(*)	(D)	(D)	(D)	(D)	0	(D)	(D)
Miscellaneous manufacturing.....	1,256	1,255	1	(D)	(D)	1,024	1,024	0	258	766
<b>Wholesale trade</b> .....	<b>8,561</b>	<b>8,362</b>	<b>199</b>	<b>(D)</b>	<b>(D)</b>	<b>3,214</b>	<b>(D)</b>	<b>(D)</b>	<b>435</b>	<b>2,780</b>
Motor vehicles and motor vehicle parts and supplies.....	(*)	(*)	0	0	(*)	3	3	0	0	3
Professional and commercial equipment and supplies.....	(D)	357	(D)	(D)	314	459	459	(*)	(*)	459
Electrical goods.....	(D)	484	(D)	(D)	496	(D)	(D)	0	0	(D)
Other durable goods.....	(D)	(D)	(D)	(D)	(D)	510	(D)	(D)	0	(D)
Petroleum and petroleum products.....	(D)	(D)	(D)	(D)	0	(D)	0	(D)	0	(D)
Other nondurable goods.....	6,864	(D)	(D)	(D)	(D)	2,111	(D)	(D)	(D)	(D)
<b>Retail trade</b> .....	<b>1,672</b>	<b>1,366</b>	<b>306</b>	<b>799</b>	<b>873</b>	<b>1,289</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>
Food and beverage stores.....	(D)	(D)	0	0	(D)	561	(D)	(D)	0	561
Other.....	(D)	(D)	306	799	(D)	728	(D)	(D)	0	728
<b>Information</b> .....	<b>67,932</b>	<b>67,032</b>	<b>900</b>	<b>11,703</b>	<b>56,229</b>	<b>25,960</b>	<b>25,928</b>	<b>31</b>	<b>12,220</b>	<b>13,740</b>
Publishing industries.....	10,135	9,939	196	3,102	7,033	10,327	(D)	(D)	2,017	8,310
Motion pictures and sound recording industries.....	(D)	(D)	(*)	(D)	71	428	425	3	(D)	(D)
Broadcasting and telecommunications.....	(D)	(D)	651	730	(D)	14,187	(D)	(D)	(D)	(D)
Broadcasting, cable networks, and program distribution.....	2	(*)	2	2	(*)	(D)	(D)	0	0	(D)
Telecommunications.....	(D)	(D)	649	728	(D)	(D)	(D)	(D)	(D)	(D)
Information services and data processing services.....	12,228	12,175	53	(D)	(D)	1,018	(D)	(D)	97	921
<b>Depository institutions</b> .....	<b>2,636</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>6,161</b>	<b>6,091</b>	<b>70</b>	<b>(D)</b>	<b>(D)</b>
<b>Finance, (except depository institutions) and insurance</b> .....	<b>44,420</b>	<b>43,483</b>	<b>937</b>	<b>19,641</b>	<b>24,779</b>	<b>37,886</b>	<b>37,459</b>	<b>427</b>	<b>1,018</b>	<b>36,868</b>
Finance, except depository institutions.....	27,049	26,138	911	(D)	(D)	6,579	6,152	427	1,018	5,561
Insurance carriers and related activities.....	17,371	17,345	26	(D)	(D)	31,307	31,307	(*)	0	31,307
<b>Real estate and rental and leasing</b> .....	<b>4,526</b>	<b>1,799</b>	<b>2,728</b>	<b>518</b>	<b>4,009</b>	<b>4,309</b>	<b>579</b>	<b>3,730</b>	<b>253</b>	<b>4,056</b>
Real estate.....	4,266	(D)	(D)	516	3,751	(D)	(D)	3,730	253	(D)
Rental and leasing (except real estate).....	260	(D)	(D)	2	258	(D)	(D)	0	0	(D)
<b>Professional, scientific, and technical services</b> .....	<b>32,332</b>	<b>(D)</b>	<b>(D)</b>	<b>21,008</b>	<b>11,324</b>	<b>6,493</b>	<b>6,382</b>	<b>110</b>	<b>1,013</b>	<b>5,480</b>
Architectural, engineering, and related services.....	(D)	(D)	10	(D)	(D)	47	47	0	(*)	47
Computer systems design and related services.....	(D)	(D)	(D)	(D)	4,370	1,607	1,543	64	(D)	(D)
Management, scientific, and technical consulting.....	15,137	(D)	(D)	(D)	(D)	937	929	8	(D)	(D)
Other.....	9,284	(D)	(D)	(D)	(D)	3,902	3,862	39	320	3,582
<b>Other industries</b> .....	<b>30,264</b>	<b>27,697</b>	<b>2,567</b>	<b>13,399</b>	<b>16,865</b>	<b>12,052</b>	<b>11,911</b>	<b>141</b>	<b>839</b>	<b>11,213</b>
Agriculture, forestry, fishing, and hunting.....	(D)	(D)	1	1	(D)	83	(D)	(D)	(D)	(D)
Mining.....	6,951	(D)	(D)	(D)	(D)	5,615	(D)	(D)	(D)	(D)
Utilities.....	10,878	(D)	(D)	(D)	(D)	351	(D)	(D)	(D)	(D)
Construction.....	1,282	1,273	9	(D)	(D)	308	308	0	0	308
Transportation and warehousing.....	2,508	2,486	22	(D)	(D)	2,223	2,223	0	(D)	(D)
Management of nonbank companies and enterprises.....	1,478	(D)	(D)	(D)	(D)	41	0	41	(*)	(*)
Administration, support, and waste management.....	4,903	4,896	7	1,999	2,904	1,769	(D)	(D)	141	1,628
Health care and social assistance.....	0	0	0	0	0	(D)	(D)	0	0	(D)
Accommodation and food services.....	(D)	981	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Accommodation.....	860	799	61	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Food services and drinking places.....	(D)	182	(D)	(D)	(D)	(D)	(D)	0	0	(D)
Miscellaneous services.....	1,125	(D)	(D)	19	1,106	389	(D)	(D)	(D)	(D)

\* Less than \$500,000.

<sup>p</sup> Suppressed to avoid disclosure of data of individual companies.<sup>r</sup> Preliminary.<sup>s</sup> Revised.

Table 7.1. Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2000

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance, (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
<b>All countries.....</b>	<b>335,629</b>	<b>143,285</b>	<b>(D)</b>	<b>15,016</b>	<b>1,017</b>	<b>1,213</b>	<b>42,600</b>	<b>8,084</b>	<b>3,230</b>	<b>8,561</b>	<b>1,672</b>	<b>67,932</b>	<b>2,636</b>	<b>44,420</b>	<b>4,526</b>	<b>32,332</b>	<b>30,264</b>
<b>Canada.....</b>	<b>28,346</b>	<b>18,560</b>	<b>(D)</b>	<b>(D)</b>	<b>118</b>	<b>4</b>	<b>12,752</b>	<b>(D)</b>	<b>(D)</b>	<b>255</b>	<b>(D)</b>	<b>3,975</b>	<b>(D)</b>	<b>1,541</b>	<b>118</b>	<b>950</b>	<b>2,887</b>
<b>Europe.....</b>	<b>249,167</b>	<b>86,576</b>	<b>(D)</b>	<b>11,015</b>	<b>873</b>	<b>903</b>	<b>5,372</b>	<b>(D)</b>	<b>3,128</b>	<b>(D)</b>	<b>642</b>	<b>54,353</b>	<b>(D)</b>	<b>40,210</b>	<b>3,372</b>	<b>30,092</b>	<b>24,567</b>
Austria.....	78	(D)	(D)	(D)	(D)	1	0	0	0	(D)	0	(*)	0	0	13	0	1
Belgium.....	4,229	(D)	(D)	(D)	(D)	5	(D)	0	0	44	0	(D)	0	(D)	0	2	(D)
Denmark.....	(D)	(D)	(D)	(D)	0	0	(D)	0	0	0	0	3	0	0	0	0	(*)
Finland.....	(D)	(D)	0	0	0	0	(D)	0	0	0	0	(*)	0	0	0	(D)	(*)
France.....	26,149	3,340	14	808	(D)	(D)	(D)	(D)	(D)	(D)	(D)	140	0	(D)	1	15,709	1,446
Germany.....	18,452	6,443	0	4,997	(D)	(D)	(D)	(D)	(D)	245	(D)	1,406	0	(D)	1,470	(D)	2,060
Ireland.....	(D)	871	(D)	(D)	0	0	0	0	0	(D)	(D)	0	0	0	0	(D)	(D)
Italy.....	1,906	382	(D)	0	(D)	(D)	(D)	(D)	(*)	(D)	(D)	0	(D)	(D)	(D)	(*)	(D)
Liechtenstein.....	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5
Luxembourg.....	(D)	(D)	0	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands.....	47,686	27,507	(D)	2,944	98	(*)	(D)	(D)	(D)	4,665	(D)	(D)	0	(D)	(D)	(D)	2,846
Norway.....	(D)	(D)	0	(*)	(D)	0	0	0	0	0	0	0	0	(*)	1	0	(*)
Spain.....	(D)	1	0	1	0	0	0	0	0	2	0	(D)	0	(*)	3	(D)	(D)
Sweden.....	1,791	386	(D)	4	(D)	(D)	(D)	(D)	1	(D)	(D)	193	0	(*)	14	(D)	786
Switzerland.....	22,789	3,230	(D)	(D)	49	1,222	(D)	(D)	1	50	(D)	(D)	0	(D)	(D)	15	(D)
United Kingdom.....	110,208	37,060	(D)	98	543	(D)	577	2,816	609	(D)	(D)	(D)	(D)	2,682	216	10,718	15,288
Other.....	420	(D)	0	0	0	0	(D)	0	(*)	(D)	(D)	1	(*)	(*)	11	(*)	(D)
<b>Latin America and Other Western Hemisphere.....</b>	<b>15,400</b>	<b>(D)</b>	<b>7</b>	<b>(D)</b>	<b>(D)</b>	<b>(*)</b>	<b>(D)</b>	<b>(D)</b>	<b>3</b>	<b>739</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>598</b>	<b>(D)</b>	<b>(D)</b>	<b>1,434</b>
South and Central America.....	5,334	0	(*)	(D)	(*)	1	(*)	(D)	3	(D)	(D)	0	(D)	(D)	(*)	(*)	1,414
Brazil.....	2	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
Mexico.....	5,241	(D)	(*)	(D)	(*)	1	(*)	(D)	3	(D)	(D)	0	(D)	(D)	(*)	(*)	1,414
Panama.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela.....	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	(D)	(*)	0	0	0	0	0	(*)	0	(*)	(*)	0	0	0	0	(*)	(*)
Other Western Hemisphere.....	10,066	(D)	7	(D)	0	0	(D)	(D)	(*)	(*)	(D)	0	(D)	(D)	(D)	(D)	20
Bahamas.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Bermuda.....	8,500	(D)	(*)	(D)	0	0	(D)	(D)	0	0	0	0	0	(D)	(D)	(D)	0
Netherlands Antilles.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean.....	1,056	(D)	7	0	0	0	0	0	0	(*)	(D)	0	(D)	(D)	(D)	(*)	(D)
Other.....	(*)	(D)	0	0	0	0	0	(*)	0	0	0	0	0	0	0	0	0
<b>Africa.....</b>	<b>(D)</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(*)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>8</b>	<b>(D)</b>	<b>0</b>	<b>0</b>
South Africa.....	(D)	1	0	0	0	0	0	0	0	(D)	(*)	0	(D)	8	(D)	(D)	0
Other.....	(*)	(*)	0	0	0	0	(*)	0	0	0	0	0	0	0	0	0	0
<b>Middle East.....</b>	<b>947</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>(*)</b>	<b>(D)</b>	<b>0</b>	<b>2</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>
Israel.....	539	(D)	0	0	0	0	0	0	0	0	(*)	(D)	0	2	(*)	1	1
Kuwait.....	3	2	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
Lebanon.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
United Arab Emirates.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	(D)	(D)	0	0	0	0	(D)	0	0	0	0	0	0	0	5	0	0
<b>Asia and Pacific.....</b>	<b>40,282</b>	<b>28,282</b>	<b>(D)</b>	<b>433</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>11</b>	<b>52</b>	<b>(D)</b>	<b>201</b>	<b>7,476</b>	<b>(D)</b>	<b>(D)</b>	<b>266</b>	<b>996</b>	<b>1,354</b>
Australia.....	(D)	(D)	(*)	0	0	0	0	0	0	(D)	0	(D)	0	(*)	0	0	(D)
China.....	(D)	(D)	0	0	(D)	0	0	0	0	1	0	0	0	0	0	(*)	0
Hong Kong.....	(D)	(D)	0	0	0	0	(D)	(D)	0	0	0	(D)	0	0	0	2	12
Indonesia.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan.....	26,044	(D)	1	432	(D)	16	(D)	(D)	52	138	201	1,031	(D)	(D)	234	983	699
Korea, Republic of.....	13	(*)	0	0	0	0	(*)	0	0	(D)	0	0	0	(D)	(*)	(*)	0
Malaysia.....	(D)	(*)	0	0	0	0	0	0	(*)	0	0	0	0	0	0	0	(D)
New Zealand.....	(D)	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines.....	3	(*)	0	0	0	0	0	0	(*)	0	0	0	0	0	3	0	(*)
Singapore.....	(D)	(D)	(*)	0	0	0	(D)	0	1	0	0	0	0	(*)	0	(*)	6
Taiwan.....	213	(D)	0	0	0	0	(D)	0	1	0	0	3	0	(*)	(D)	3	(D)
Other.....	7	0	0	0	0	0	0	0	0	0	0	4	0	(*)	(D)	(D)	0
<b>United States<sup>1</sup>.....</b>	<b>(D)</b>	<b>(*)</b>	<b>0</b>	<b>0</b>	<b>(*)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>3</b>	<b>(D)</b>
<b>Addenda:</b>																	
European Union (15) <sup>2</sup> .....	226,148	83,186	(D)	10,261	815	854	4,150	(D)	3,127	7,794	(D)	49,906	(D)	26,251	3,225	30,076	23,609
OPEC <sup>3</sup> .....	255	2	0	0	0	0	0	2	0	0	0	0	0	242	(*)	11	0

\* Less than \$500,000.

° Suppressed to avoid disclosure of data of individual companies.

1. The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").

2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy,

Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE: Data for 2000 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 7.2. Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2001

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance, (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
<b>All countries.....</b>	<b>132,943</b>	<b>35,579</b>	<b>10,960</b>	<b>3,257</b>	<b>802</b>	<b>1,439</b>	<b>10,191</b>	<b>2,205</b>	<b>146</b>	<b>3,214</b>	<b>1,289</b>	<b>25,960</b>	<b>6,161</b>	<b>37,886</b>	<b>4,309</b>	<b>6,493</b>	<b>12,052</b>
<b>Canada.....</b>	<b>16,928</b>	<b>4,421</b>	(D)	(D)	5	0	<b>1,426</b>	(D)	(D)	(D)	0	<b>489</b>	(D)	<b>4,165</b>	<b>418</b>	<b>464</b>	<b>4,350</b>
<b>Europe.....</b>	<b>72,134</b>	<b>23,653</b>	<b>10,891</b>	<b>3,013</b>	<b>505</b>	(D)	<b>5,091</b>	(D)	(D)	<b>3,013</b>	<b>1,060</b>	<b>20,796</b>	<b>3,463</b>	<b>8,436</b>	<b>3,181</b>	<b>5,598</b>	<b>2,933</b>
Austria.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgium.....	159	0	0	(D)	(D)	0	0	0	0	(*)	0	0	0	0	(D)	0	0
Denmark.....	88	20	0	(D)	0	(D)	0	0	0	(D)	0	0	0	0	0	0	(D)
Finland.....	281	(D)	0	0	(D)	(D)	(D)	0	0	0	0	(D)	0	0	0	0	0
France.....	4,995	740	169	(D)	(D)	0	460	(D)	0	535	(D)	2,384	(D)	0	(D)	521	181
Germany.....	12,845	2,620	(D)	255	4	2	2,228	0	0	(D)	0	5,653	0	1,120	2,551	338	(D)
Ireland.....	967	326	164	0	(D)	0	0	0	0	0	0	435	0	0	0	(D)	(D)
Italy.....	721	56	0	0	(D)	0	0	(D)	0	(D)	0	0	(D)	0	0	(D)	0
Liechtenstein.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg.....	(D)	(D)	(D)	0	0	0	0	0	0	0	0	(D)	0	0	0	0	0
Netherlands.....	13,238	3,254	(D)	0	(D)	(D)	3	0	(D)	(D)	(D)	(D)	(D)	3,121	114	(D)	142
Norway.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Spain.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Sweden.....	(D)	(D)	0	0	0	0	0	(D)	0	0	0	0	0	0	0	0	0
Switzerland.....	15,037	12,378	(D)	(D)	0	0	0	0	0	0	5	0	0	(D)	0	(D)	(D)
United Kingdom.....	16,557	2,365	(D)	(D)	282	5	191	0	(D)	339	(D)	7,141	(D)	929	(D)	1,662	1,553
Other.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0
<b>Latin America and Other Western Hemisphere</b>	<b>(D)</b>	<b>4,326</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>552</b>	<b>5</b>	<b>4,105</b>
South and Central America.....	(D)	0	0	0	0	0	0	0	0	(D)	0	0	0	0	0	0	0
Brazil.....	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico.....	(D)	325	0	0	(D)	0	0	0	0	(D)	0	0	0	0	0	0	0
Panama.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela.....	(D)	0	0	0	0	0	0	0	0	(D)	0	0	0	0	0	0	0
Other.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere.....	8,623	(D)	(D)	0	0	0	(D)	0	0	0	0	0	0	(D)	552	5	4,105
Bahamas.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda.....	5,385	(D)	(D)	0	0	0	(D)	0	0	0	0	0	0	0	147	(*)	(D)
Netherlands Antilles.....	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0
United Kingdom Islands, Caribbean.....	3,234	(D)	0	0	0	0	4	0	0	0	0	0	0	(D)	404	0	(D)
Other.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Africa.....</b>	<b>(D)</b>	<b>(*)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(*)</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>(D)</b>
South Africa.....	(D)	(*)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0
Other.....	(D)	0	0	0	0	0	0	0	0	0	5	(D)	0	0	0	0	0
<b>Middle East.....</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>
Israel.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	(D)
United Arab Emirates.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asia and Pacific.....</b>	<b>9,477</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>154</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>638</b>	<b>(D)</b>	<b>426</b>	<b>568</b>
Australia.....	5,035	375	0	0	0	0	0	0	0	0	0	(D)	0	0	(D)	2	(D)
China.....	(D)	(D)	0	0	0	0	0	0	0	3	0	0	0	0	0	0	1
Hong Kong.....	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	(D)
Indonesia.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan.....	3,797	2,469	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	65	0	638	(D)	(D)	(D)
Korea, Republic of.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore.....	(D)	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	(D)
Taiwan.....	(D)	0	0	0	0	0	0	0	0	(D)	0	(D)	0	0	0	0	0
Other.....	99	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	(D)	0
<b>United States<sup>1</sup>.....</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(*)</b>	<b>(D)</b>
<b>Addenda:</b>																	
European Union (15) <sup>2</sup> .....	56,083	11,275	412	1,750	505	(D)	5,068	33	(D)	3,013	1,055	20,796	3,463	5,194	3,181	5,588	2,517
OPEC <sup>3</sup> .....	107	0	0	0	0	0	0	0	(D)	0	0	0	0	0	76	0	(D)

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").

2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy,

Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE: Data for 2001 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

## Selected Issues in the Measurement of U.S. International Services

By Obie G. Whichard and Maria Borgia

EACH year since 1990, the Bureau of Economic Analysis (BEA) has published an article in the *SURVEY OF CURRENT BUSINESS* presenting and analyzing detailed data on U.S. international sales and purchases of private services.<sup>1</sup> These articles have sought to present estimates in as much detail as possible and to provide in a single presentation data on the two major international channels of services delivery—cross-border trade and sales through locally established direct investment enterprises, or affiliates. While the articles have included some information on the concepts underlying the data, their primary purpose has been to present the data rather than to discuss methodological issues in detail. This article is intended to complement the annual articles by addressing a number of measurement issues relating to U.S. international services. Its goals are to inform BEA data users about issues that may affect their interpretation of the data and to identify alternative methodologies or additional source data that might be used to improve the data. In some cases, BEA has already begun to implement changes in data collection that would allow improved measures to be constructed. In others, the discussion in this article can be viewed as preparatory work for future improvements.

The series of annual articles on international services transactions was introduced after a long-term data improvement program for international services had been initiated, and several of its elements put in place. (For an annotated chronology of the improvements, see the appendix.) The improvement program built on existing data series. This approach maximized data continuity, economized on resources, and limited increases in reporting burdens. For cross-border trade, the data were upgraded by building on data included in the international transactions accounts (ITA's); new surveys were initiated, existing surveys were improved, and outside information was used to develop estimates

1. The first article in this series was Obie G. Whichard and Anthony J. DiLullo, "U.S. International Sales and Purchases of Services," *SURVEY OF CURRENT BUSINESS* 70 (September 1990): 37–72. The most recent article was Michael A. Mann and Maria Borgia, "U.S. International Services: Cross-Border Trade in 2000 and Sales Through Affiliates in 1999," *SURVEY* 81 (November 2001): 49–95.

for services not covered by BEA surveys. For services delivered through affiliates, estimates were developed through the addition of further breakdowns to existing surveys on the operations of multinational companies.

While the strategy of building on existing data series has allowed improvements to be achieved relatively quickly and with relatively modest increases in cost and burden, in some cases the usefulness of the estimates has been limited by the reliance on series that were developed prior to the emergence of some of the current needs of data users. For some services, the estimates capture aggregate balance-of-payments flows but do not provide the most useful measures of the services provided. For example, trade in insurance services is measured as the difference between premiums and claims, which in a particular period may bear little or no relationship to the value of the services provided and can even be negative. For other services, measurement or classification of cross-border sales differs from that of sales through affiliates, hampering comparisons of deliveries through the two channels. For example, cross-border exports in construction are treated as a service in the ITA's and are recorded net of foreign expenses and related U.S. exports of goods, but in the data on sales through affiliates, construction is treated as a goods-producing industry whose sales are recorded in terms of total operating revenues. This article addresses these limitations and, where feasible, suggests ways to overcome them.

In several cases, particularly those involving finance and insurance, the issues discussed in this article have been the subject of other research conducted both within and outside BEA.<sup>2</sup> Any implementation of improvements suggested in this article for BEA's international accounts will be undertaken with a view to

2. Among the ongoing outside research activities are a Brookings Institution research program on Productivity in the Services Sector, Organisation for Economic Co-operation and Development (OECD) expert group meetings on trade-in-services statistics (held jointly with Eurostat), and OECD task forces on finance and on insurance. BEA is participating in all of these activities. In addition, BEA made contributions to the forthcoming *Manual on Statistics of International Trade in Services* and has participated in meetings held over the years in connection with periodic revisions to the International Monetary Fund's *Balance of Payments Manual* (see footnote 3).

maximizing consistency between these accounts and other accounts produced by BEA, including the national income and product accounts (NIPA's) and the various industry accounts.

BEA's ongoing efforts over many years to improve its data on international services are partly in response to the increasing importance of these transactions in world markets. The rapid growth in these transactions has made it increasingly important that services trade be reflected in statistics in a complete and economically meaningful way. In addition, international guidelines for statistics on trade in services have become more detailed and more specific in recent years.<sup>3</sup> These guidelines recommend the services to be identified and suggest measures that weigh the need for theoretically correct measures against the practical difficulties in developing such measures. Finally, new uses of data on trade in services have emerged in recent years. For example, the addition of services to the agenda in trade negotiations requires statistics to support the negotiations and to assist in monitoring the resulting agreements.

This article begins with a brief overview of the data BEA provides on international services and a general discussion of the limitations of the different types of data. It then considers measurement issues specific to five categories of services with unique attributes or recording methodologies that pose special problems of measurement—insurance, wholesale and retail trade, finance, construction, and utilities.

### Data on U.S. International Services

BEA's data on U.S. international sales and purchases of private services cover two major types of transactions—(1) cross-border exports and imports and (2) sales of services through majority-owned affiliates of multinational companies. Cross-border exports and

imports represent international trade in the conventional sense and cover transactions between companies and individuals resident in the United States and those resident abroad. In addition to being presented in the annual SURVEY articles, these transactions are recorded in summary form in the monthly news release on U.S. trade in goods and services and, in greater detail, in the ITA's, which are presented in the quarterly releases and in the SURVEY. With only a few exceptions, the most important of which is travel, these data are disaggregated by type of service. Most of the data are derived from BEA surveys.

Sales of services through affiliates represent services sold through the channel of direct investment. These sales are not considered U.S. international transactions because, under the residency principle of balance-of-payments accounting, affiliates of multinational companies are regarded as residents of the countries where they are located rather than of the countries of their owners. However, this channel is the major channel for delivering many types of services, and in some cases, its use is the only practical method of delivery because of the need for proximity of consumer and producer when the service is performed. The data on sales of services through affiliates cover nonbank majority-owned affiliates and are derived from questions on BEA's annual and benchmark surveys of direct investment that require affiliates' sales or gross operating revenues to be distributed among sales of goods, sales of services, and investment income. Data are collected on affiliates' sales of services to all destinations, but the data presented in the annual SURVEY articles on services focus on sales abroad by foreign affiliates of U.S. companies and sales in the United States by U.S. affiliates of foreign companies—that is, on the sales that are not included in U.S. cross-border exports or imports.

There are two major differences between the data on cross-border trade and those on sales through affiliates. First, the data on cross-border trade are classified by type of service, whereas the data on sales of services through affiliates are classified on the basis of the primary industry of the affiliate. Data on the specific types of services sold by affiliates would be required for service-by-service comparisons of deliveries through the two major channels, but due to resource constraints and concerns about respondent burden, these data have not been collected to date.

Second, the data on cross-border trade treat sales and purchases alike, whereas the data on sales through affiliates measure the affiliates' sales but not their purchases. While the primary reason for providing statistical coverage of affiliates' activities is to measure the

3. Guidance for compiling statistics on trade in services for balance of payments accounts is provided in International Monetary Fund, *Balance of Payments Manual* (BPM5), 5th ed. (Washington, DC: 1993). More detailed guidance is provided in the forthcoming *Manual on Statistics of International Trade in Services* (MSITS), which is being jointly published by the Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, United Nations Conference on Trade and Development, and World Trade Organization. (As of June 2002, a substantively final, but unedited, version of this manual was available on the United Nations Statistics Division Internet site, <<http://esa.un.org/unsd/tradeserv/manual.asp>>.) MSITS provides guidance for compiling data on both cross-border trade in services and services delivered through affiliates. For cross-border trade in services, MSITS is consistent with BPM5 but is more detailed. For services delivered through affiliates, MSITS' recommendations draw on the international *System of National Accounts* (SNA) (Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and World Bank, *System of National Accounts, 1993* (Brussels/Luxembourg, New York, Paris, and Washington, DC, 1993)).

services they produce and deliver, a complete picture of their activities and the economic impact of these activities would include information on affiliates' purchases of services as well. However, information on company record-keeping practices suggests that it would be difficult to collect these data from the companies that report on BEA's surveys.<sup>4</sup>

### Issues Regarding Specific Services

For most types of services, the service is clearly defined, explicitly priced, and usually not difficult to isolate statistically from goods or other nonservice elements with which the service may be associated. However, one or more of these issues complicates measurement and interpretation of the five service categories singled out for discussion in the remainder of this article—insurance, wholesale and retail trade, finance,

4. BEA does provide estimates of affiliates' output by origin of the content—specifically, between the affiliate's own value added and other content, with the latter being further broken down into U.S. and foreign components. The content other than the affiliate's own value added represents the affiliate's purchased inputs of both goods and services. For content estimates covering all nonbank U.S. and foreign affiliates, see the addenda to table 1 in "An Ownership-Based Framework of the U.S. Current Account," SURVEY 82 (April 2002): 27.

construction, and utilities. Of the five, insurance is the most complex and is treated in the most detail. The issues that are discussed, possible ways of addressing them, and the effects on the data of the adoption of alternative methodologies or development of improved source data are summarized in table 1.

### Insurance

Insurance is an important service both in U.S. cross-border trade in services and in services supplied internationally through foreign affiliates of U.S. companies and U.S. affiliates of foreign companies. In 2001, U.S. exports of insurance—measured as premiums received by U.S. insurance companies on insurance sold abroad net of claims paid—were \$3.2 billion, about 1 percent of total U.S. exports of private services.<sup>5</sup> However, the underlying gross flows were larger—\$9.9 billion in premiums received and \$6.6 billion in claims paid. In 2001, U.S. insurance imports—measured as premiums paid to foreign insurers net of claims received from foreign insurers—were \$1.3 billion, about 1 percent of

5. The estimates for 2001 reported in this article are preliminary and do not reflect reported survey data for that year. Revised estimates reflecting survey results will be published in the July 2002 SURVEY.

### What are Insurance Services?

"Insurance" is generally understood to refer to arrangements that reduce risk by transferring cost or liability associated with particular contingencies to another party in exchange for a payment, or "premium." A dictionary definition of insurance is "coverage by contract whereby one party undertakes to indemnify or guarantee another against loss by a specified contingency or peril."<sup>1</sup> The *System of National Accounts, 1993* (SNA) describes insurance as activity "intended to provide individual institutional units exposed to certain risks with financial protection against the consequences of the occurrence of specified events."<sup>2</sup>

From the perspective of most policyholders, the value of insurance derives mainly from its protection against catastrophic loss. For most policyholders, insurance policies are essential. Lenders normally require proof of insurance from households and businesses, investors look for and auditors "test" for insurance coverage, government regulators mandate various types of coverage, and prudent businesses and households seek out various types of liability protection. Insurance also reduces the need for expenditures that households and businesses may otherwise undertake to reduce their individual risk. Insurance companies may provide a number of types of insurance

contracts, in order to provide businesses and households with the different types of coverage that they need.

The services provided by insurance companies can be viewed as a combination of services that pool risk and services that provide financial intermediation. The intermediary role of an insurance company derives from the requirement to hold reserves in order to cover extraordinary losses. These reserves are invested, and the investment income earned is used to defray operating expenses or increase reserves, thus enabling lower premiums to be charged. In addition, for whole life insurance, the policy itself may have an explicit component of saving.

In most periods, the premiums received (plus investment income earned) provide funding for a continuing "normal" or expected level of insurance claims and insurance services, plus an amount that is added to reserves. In other periods, withdrawals must be made out of reserves for extraordinary losses. Therefore, after taking into account investment income, premiums must be set to cover the expected costs of providing the services, settling claims, and establishing or maintaining reserves against future claims. When catastrophes occur, such as those associated with the recent terrorist attacks (in the third quarter of 2001) or with Hurricanes Andrew and Iniki (in the third quarter of 1992), premiums net of claims in the period may even turn negative, though policyholders continue to receive a positive stream of real insurance services.

1. Merriam Webster's Collegiate Dictionary, tenth ed. (Springfield, MA: Merriam-Webster, Inc., 1996).

2. SNA, paragraph 6.135.

Table 1. Summary of Measurement Issues for Five Types of Services

Service	Channel of delivery	Issue	Possible action to address the issue	Effect on the estimates	Steps taken; future plans
<b>Insurance</b>	Cross-border trade	Above- or below-average claims may cause variations in the measure of the service—premiums less claims—that are unrelated to changes in the level of services provided.	Reflect claims as a proportion of premiums (or as average claims), rather than actual claims.	Reduce volatility stemming from unusually high or low claims. The average effect on trade flows would be small, but the effect in particular periods could be sizable.	Work toward implementing an average claims approach has begun, with a goal of introducing revised estimates in 2003. Coordinate implementation with domestic statistics.
		Premiums are recorded net of commissions, though international guidelines call for gross recording.	Record premiums gross of commissions, and record the commissions separately as services auxiliary to insurance.	Raise exports and imports of insurance by equal, and probably by relatively small, amounts.	Surveys have been revised to collect premiums gross of commissions and to collect commissions as part of a new category for services auxiliary to insurance.
		Data on other services auxiliary to insurance are incomplete and are recorded under other services categories.	Collect more complete data, and record in a new, separate category.	Raise exports and imports of insurance, probably by relatively small amounts, partly offset by reductions in other services.	A new reporting category has been added for services auxiliary to insurance.
	Sales through affiliates	Sales largely reflect premium income, with no deduction for claims. The value of the service is consequently overstated relative to the measures used for cross-border trade and for domestic output.	Collect separate data on premiums and claims; construct measures that net claims from premiums.	Substantially reduce insurance services sold through affiliates.	Proposals have been developed to collect separate data on premiums and claims on BEA surveys.
	Both channels	Services implicit in income derived by insurance companies on reserves held against future claims are not included.	Construct estimates and include them in measures of insurance services.	Raise exports and imports of insurance and raise insurance sold through affiliates.	Conduct further research on developing methodology and identifying data sources. Coordinate implementation with domestic statistics, which currently also exclude these services.
<b>Wholesale and retail trade</b>	Cross-border trade	Distributive services provided in connection with trade in goods are not identified as such, but are included indistinguishably in the value of the goods.	Construct rough estimates using information from the U.S. input-output accounts.	These services were estimated at about 4 percent of the value of both U.S. exports of goods and U.S. imports of goods in 2001.	The estimates in the previous column would not be deducted from trade in goods, but would be made available as supplementary information for analytical purposes.
	Sales through affiliates	Distributive services are not identified separately, but are included in the value of goods sold through affiliates.	Collect data on cost of goods resold and use them to construct estimates of distributive services.	Raise significantly the sales of services through affiliates in wholesale and retail trade.	Proposals have been developed to collect data on the goods purchased by affiliates for resale, which would enable estimates of margin output to be developed.
<b>Financial services</b>	Cross-border trade	Estimates exclude the value of some financial services provided without explicit charge.	Conduct research into improving the methodology for estimating exports of these services and developing a methodology for estimating imports of these services.	Raise significantly the value of cross-border trade in financial services.	Research is being conducted into developing a methodology for estimating the value of cross-border trade in these unpriced services.
	Sales through affiliates	Data do not include any information on services supplied by bank affiliates.	Collect data from bank affiliates on sales of services, both explicit commissions and fees and information needed to estimate the value of unpriced services.	Raise significantly the estimates of sales through affiliates in financial services.	Proposals have been developed to collect data on sales of services by bank affiliates and on interest received and paid by these affiliates.
<b>Construction</b>	Cross-border trade	The category is commingled with architectural, engineering, and mining services.	Collect the data as a separately reported category.	None, but the service will be separately identifiable in the data.	Data have recently begun to be reported separately for construction.
		Recording is on a net basis for exports. Related exports of goods and foreign expenses are deducted from operating revenues. International guidelines specify gross recording.	Adopt a method of gross recording, if deemed desirable after taking into account the adjustments that would have to be made to trade in goods to avoid double counting of project-related goods exports.	Raise significantly the value of trade in construction. However, the increases would reflect grossing within the accounts that would be offset by other, new entries, rather than reflecting the closure of any gaps in coverage.	This issue will remain under review.
		Imports are not adjusted for foreign contractors' expenses in the United States, and these expenses are not recorded elsewhere in the accounts.	While information on the expenses of foreign contractors is unavailable, estimates might be constructed based on the relationships between expenses and operating revenues reported for exports.	The amounts involved are believed to be small.	The feasibility of constructing estimates on foreign contractors' U.S. expenses will be reconsidered after the more disaggregated data (see above) have been reviewed.
	Both channels	The treatment of construction as a good or as a service is inconsistent between the two channels: Construction is treated as a service in the international transactions accounts, but as a goods-producing industry in the data on sales through affiliates.	The present treatment is consistent with existing international guidelines.	None.	The present treatment is consistent with existing international guidelines. However, consideration will be given to including memorandum lines in tables on sales of services through affiliates to show sales of "goods" in construction.
<b>Utilities</b>	Sales through affiliates	The sales of services include the value of the good (for example, electricity) that is being sold as well as the services provided in distributing that good.	Ask affiliates to report the value of the product that is distributed as sales of goods and the value of the distribution services as sales of services, if possible.	Lower the estimate of sales of services through affiliates.	Proposals have been developed to request that the value of the product be reported to BEA as sales of goods and that the value of the distribution services be reported as sales of services, if possible.

total U.S. imports of private services. The underlying gross flows were much larger—\$32.0 billion in premiums paid and \$30.7 billion in claims received. Because of the unusually high level of claims made by U.S. insurance companies on foreign reinsurers following the terrorist attacks of September 11, 2001, measured current-dollar imports of insurance services in 2001 were considerably lower than those in 2000.<sup>6</sup> In 2000, imports of insurance services were \$9.2 billion, about 5 percent of total U.S. imports of private services. The \$9.2 billion was the net of \$27.9 billion in premiums paid and \$18.7 billion in claims received.

Sales of services by affiliates in insurance are measured as services-related operating revenues and mostly consist of premium income. These sales are larger than the cross-border trade, partly because of this difference in measurement but also because of the widespread use of affiliates to comply with regulatory requirements and to facilitate contacts with customers. In 1999 (the latest year for which estimates are available), sales of services abroad by U.S. companies' majority-owned foreign affiliates (MOFA's) in insurance were \$48.0 billion, or 14 percent of total sales of services to foreigners by all MOFA's, and sales of services in the United States by majority-owned U.S. affiliates of foreign companies (MOUSA's) were \$78.8 billion, or 27 percent of total sales of services in the United States by all MOUSA's.

Several questions arise concerning the measurement of U.S. international sales and purchases of insurance. Should the service be measured net of claims, as in the ITA's, or on a gross basis, as in the data on sales through affiliates? Whether the service is net or gross of claims, the claims must be accounted for in the balance of payments framework. Should the claims be those actually paid in a given period, as under BEA's current methodology, or should claims instead be calculated as an average portion of premiums, computed over some period? If the claims are not considered a part of insurance services, how should they be recorded? How should services auxiliary to insurance, such as claims adjustment services or actuarial services, be classified—in insurance or in other services categories? Should the investment income earned by insurance companies on reserves held against future claims be included in the measure of insurance services? Because these issues differ somewhat with

respect to the two major channels of delivery, cross-border trade and sales through affiliates are discussed separately.

### Cross-border trade

The ITA's measure cross-border trade in insurance as premiums less claims, both of which are reported and recorded on an accrual basis.<sup>7</sup> As with other services, the entries under exports and imports of insurance should reflect the values of the services provided or received. However, the measurement of these values is less clear for insurance than for most other services. Recording insurance services as premiums less claims implicitly reflects the view that the principal service provided by an insurance company is that of administering a risk pool. Under this view, only the portion of premiums not paid out in claims is treated as output of the insurance industry. The remainder simply reflects funds that, with the help of insurance companies, flow from all policyholders to (or for the benefit of) those policyholders who suffer losses. This view is reflected in all international accounts guidelines, including BPM5, MSITS, and the SNA (see footnote 3).<sup>8</sup> It is also consistent with the treatment of domestic insurance transactions in the U.S. NIPA's.<sup>9</sup>

While the net premiums approach is judged by most to be the appropriate one for recording cross-border trade in services in the international accounts, a number of issues arise with respect to its implementation. Whether insurance services should be measured based on actual claims or as a percentage of premiums probably is the most important issue. Other issues include the treatment of income on reserves held against future claims (usually termed "technical reserves") and the treatment of commissions and other services auxiliary to insurance.

7. The use of accruals means that premiums are reported as premiums are earned and claims are reported as losses are sustained, rather than these items being reported on the basis of cash flows involving premiums and claims. For ease in exposition, in the remainder of this section, premiums and claims are referred to as being "received" and "paid," but it is with the understanding that these terms refer to accruals rather than actual cash flows. The use of accruals is consistent with international statistical guidelines and—for other services as well as for insurance—helps to ensure that services are recorded against the periods in which they are provided.

8. Some analysts have suggested measures of insurance output that are based on gross rather than net premiums, but for reasons of consistency with the economic-accounting guidelines and the U.S. NIPA's, these are not considered here as options for measuring cross-border services transactions. For further discussion and references to other literature, see Jack E. Triplett and Barry P. Bosworth, "Productivity in the Services Sector," in *Services in the International Economy*, ed. Robert M. Stern (Ann Arbor: University of Michigan Press, 2001): 23–52, and Mark K. Sherwood, "Output of the Property and Casualty Insurance Industry," *Canadian Journal of Economics*: 32 (April 1999): 518–546.

9. In the NIPA's, the current-dollar gross output of a property and casualty insurance carrier is defined as net premiums received, or gross premiums received less claims paid. For a life insurance carrier, premiums (which may include an element of saving) and benefits are disregarded. Instead, the output is measured in terms of the carrier's operating expenses and profits.

6. In the ITA's and the NIPA's, current-dollar imports included an estimate for the unusually high level of claims expected to be recovered from foreign reinsurers. In the NIPA's, BEA treated this estimate as a change in the corresponding implicit price for insurance services, so real GDP was not affected. For details, see the boxes "The Terrorist Attacks of September 11<sup>th</sup> as Reflected in the National Income and Product Accounts," SURVEY 81 (November 2001): 2–3; and "Effects of September 11<sup>th</sup> Terrorist Attacks on U.S. International Transactions," SURVEY 82 (January 2002): 31.



**Actual versus average or expected claims.** The rationale for the use of premiums less claims as the measure of insurance services is not that it captures all insurance flows in a single measure, but rather that the portion of premiums that remains after provision has been made for claims can serve as a rough proxy for the operating expenses and profits—or output—associated with this activity. While this view has plausibility as an expression of a long-term tendency, it could be argued that a shortcoming of this proxy measure is that claims may fluctuate from period to period in a way that bears little or no relation to the services provided. Hurricanes, floods, oil spills, product liability settlements, and—most recently—terrorist attacks come to mind as perils whose presence or absence may cause large fluctuations in claims that do not appear to correspond to changes in the services provided or received.

To provide a measure that more closely approximates services flows, rather than measuring insurance services as premiums less *actual* claims (as under BEA's current methodology), these services might be measured as premiums less *average or expected* claims. Conceptually, expected claims would appear to be the most relevant item to include in the computation, inasmuch as it is a key factor in the determination of premiums: Insurance firms maximize expected profits by setting premiums that cover expected claims and other costs.<sup>10</sup> In a practical sense, no information is available on what the companies expect, and so an indicator of expectations must be employed. A readily available indicator is the average of past claims in relation to premiums.

Basing estimates of trade in insurance services on average claims would involve calculating an “insurance service charge” by multiplying premiums by a ratio, computed by averaging, over some period, the ratio of premiums-less-claims to premiums. BPM5 suggests this approach for imports of insurance other than reinsurance, but it would seem as useful for exports as for imports, and for reinsurance as for other types of insurance. Implementing an average-claims approach to recording insurance services in the ITA's would result in estimates that provide a more meaningful measure of the value of the services traded and would tend to reduce movements in measured exports and imports of goods and services, and thus in current-dollar gross domestic product (GDP), that, in an economic sense, reflect not only services but also elements that are more appropriately regarded as another type of flow, such as transfers or financial flows (see below).

10. As discussed later, investment income earned on insurance companies' reserves also would be considered in setting premiums.

After a portion of premiums has been recorded as an export or import of insurance services (regardless of whether that portion has been estimated by deducting actual claims or average claims), claims and any remaining portion of premiums must be recorded. According to BPM5, for nonlife insurance, these items should be recorded under current transfers, while for whole life insurance,<sup>11</sup> these items should be recorded in the financial account.<sup>12</sup> Under the current BEA methodology, the entries in transfers or the financial account net to zero and are not recorded. However, if insurance services were defined in terms of average claims, they would typically be nonzero and would have to be recorded (see the “Technical Note” beginning on page 51 for a discussion of ITA recording mechanisms under average-claims-based definitions).

Table 2 illustrates how estimates of insurance exports and imports based on an average claims differ from estimates based on actual claims in the current year, using data for 1986–2001.<sup>13</sup> A 5-year moving average is used in deriving the estimates on an average-claims basis, so estimates can be derived for the years 1991–2001. Entries for the ITA's are summarized in table 3.

For 1991–2001, exports and imports tend to be less volatile under the average-claims method, reflecting the smoothing effect of averaging the ratio of premiums-less-claims to premiums (charts 1 and 2). The smoothing is particularly evident in the 1991–93 estimates of imports. Premiums paid rose throughout this period, but because of a spike in claims recovered in

11. In economic-accounting literature, “life” insurance excludes term insurance and thus covers only insurance in which there is an element of saving and the eventual payment of a benefit is a certainty. Term life insurance may or may not result in a claim, depending on whether or not a specified contingency materializes; in this regard, it is like property and casualty insurance, with which it is grouped.

12. See paragraph 257 of BPM5. For additional details and discussion, see Peter Harper, “Recording Insurance Transactions in the Balance of Payments,” International Monetary Fund Statistics Department, Working Paper no. 95/72, July 1995. Other views of the economic character of these items, and thus of the appropriate account in which to record them, may also be legitimate. For example, claims resulting from catastrophes could be regarded as capital transfers rather than current transfers, and there may be flows in addition to those associated with whole life insurance that might be appropriately recorded as financial account transactions. It is beyond the scope of this article to evaluate such alternatives to the current international standards. However, the treatment of these items in national accounts statistics is among the issues being studied by an Organisation for Economic Co-operation and Development's task force on insurance. In any implementation of an alternative approach to measuring insurance services, either domestically or internationally, BEA will consider the various treatments that have been suggested, in addition to the treatments outlined in the current standards.

13. Table 2 is intended as an illustration of the average-claims methodology. In any actual application of the methodology, a variety of implementation issues would have to be addressed, including whether to estimate separate ratios for different types of insurance or for different geographic areas, the number of years used in the moving average, the specific type of moving average (for example, a simple average as used here or a weighted average), and the treatment of outliers.

1992, the net of premiums and claims dropped sharply from \$2.5 billion in 1991 to \$1.3 billion in 1992 and then rose even more sharply to \$3.1 billion in 1993. The most dramatic example occurred in the third quarter of 2001, when extraordinarily large claims on foreign reinsurance companies in the aftermath of the September 11 attacks resulted in an estimated \$11.0 billion shift in insurance imports, to a *negative* \$7.9 billion in that quarter.<sup>14</sup> For the year 2001, imports fell sharply because of these large claims and not because of a decrease in the services provided by foreign reinsurance companies. Under the average-claims methodology, in contrast, measured imports of insurance services continued to rise.

A measure using an average ratio calculated over a longer period than 5 years or after the removal of outliers would produce patterns that tracked the movement in premiums even more closely. A constant ratio

14. The negative \$7.9 billion figure is a preliminary estimate that is based largely on press reports and industry information. A revised estimate based on survey data will be published in the July SURVEY.

would, of course, track premiums exactly, but it would fail to capture changes over time in the relationship between premiums and claims.

Strict adherence to international guidelines would require estimating transactions in life insurance

**Table 3. Summary of Entries Under Current and Average Claims Approaches, 1991–2001**

[Millions of dollars]

	Current approach				Average claims approach (5-year averaging)			
	Exports	Imports	Current transfers (net)	Current-account balance	Exports	Imports	Current transfers (net) <sup>1</sup>	Current-account balance
1991....	491	2,467	0	-1,976	794	2,797	27	-1,976
1992....	682	1,324	0	-642	710	2,731	1,379	-642
1993....	1,020	3,095	0	-2,075	528	2,168	-435	-2,075
1994....	1,676	4,034	0	-2,358	669	2,417	-610	-2,358
1995....	1,296	5,360	0	-4,064	1,085	3,247	-1,901	-4,064
1996....	2,168	3,885	0	-1,717	1,371	3,561	473	-1,717
1997....	2,473	5,873	0	-3,400	1,683	3,874	-1,209	-3,400
1998....	2,224	9,240	0	-7,016	2,333	6,310	-3,039	-7,016
1999....	1,299	3,206	0	-1,907	2,406	7,522	3,209	-1,907
2000....	2,412	9,189	0	-6,777	2,651	8,968	-460	-6,777
2001....	3,209	1,341	0	1,868	3,006	10,146	9,008	1,868

1. For any given year, equal to the sum of credit entries for exports and imports in table 2 minus the sum of debit entries for exports and imports in table 2.

**Table 2. Insurance Entries Under Current Recording Based on Actual Claims and Under Alternative Recording Based on Average Claims**

[Millions of dollars]

	Premiums	Claims	Share of premiums not paid out in claims		Measure of exports or imports		Addendum: Current transfers under alternative recording <sup>5</sup>	
			Current year <sup>1</sup> (percent)	Average for last 5 years <sup>2</sup> (percent)	Under current recording <sup>3</sup>	Under alternative recording <sup>4</sup>	Credit	Debit
<b>Insurance sold (exports):</b>								
1986.....	3,424	2,039	40.4	.....	1,385	.....	.....	.....
1987.....	3,615	2,042	43.5	.....	1,573	.....	.....	.....
1988.....	3,534	2,687	24.0	.....	847	.....	.....	.....
1989.....	3,117	3,015	3.3	.....	103	.....	.....	.....
1990.....	3,388	3,158	6.8	.....	230	.....	.....	.....
1991.....	3,365	2,874	14.6	23.6	491	794	2,571	2,874
1992.....	3,852	3,170	17.7	18.4	682	710	3,142	3,170
1993.....	3,981	2,961	25.6	13.3	1,020	528	3,453	2,961
1994.....	4,921	3,245	34.1	13.6	1,676	669	4,252	3,245
1995.....	5,491	4,195	23.6	19.8	1,296	1,085	4,406	4,195
1996.....	5,929	3,761	36.6	23.1	2,168	1,371	4,558	3,761
1997.....	6,118	3,645	40.4	27.5	2,473	1,683	4,435	3,645
1998.....	7,278	5,054	30.6	32.1	2,224	2,333	4,945	5,054
1999.....	7,282	5,983	17.8	33.0	1,299	2,406	4,876	5,983
2000.....	8,898	6,486	27.1	29.8	2,412	2,651	6,247	6,486
2001.....	9,855	6,646	32.6	30.5	3,209	3,006	6,849	6,646
<b>Insurance purchased (imports):</b>								
1986.....	7,217	5,017	30.5	.....	2,200	.....	.....	.....
1987.....	8,538	5,297	38.0	.....	3,241	.....	.....	.....
1988.....	8,954	6,326	29.4	.....	2,628	.....	.....	.....
1989.....	9,909	9,086	8.3	.....	823	.....	.....	.....
1990.....	10,222	8,312	18.7	.....	1,910	.....	.....	.....
1991.....	11,207	8,740	22.0	25.0	2,467	2,797	8,740	8,410
1992.....	11,738	10,414	11.3	23.3	1,324	2,731	10,414	9,007
1993.....	12,093	8,998	25.6	17.9	3,095	2,168	8,998	9,925
1994.....	14,075	10,041	28.7	17.2	4,034	2,417	10,041	11,658
1995.....	15,284	9,925	35.1	21.2	5,360	3,247	9,925	12,037
1996.....	14,522	10,637	26.8	24.5	3,885	3,561	10,637	10,961
1997.....	15,211	9,338	38.6	25.5	5,873	3,874	9,338	11,337
1998.....	20,398	11,158	45.3	30.9	9,240	6,310	11,158	14,088
1999.....	21,568	18,362	14.9	34.9	3,206	7,522	18,362	14,046
2000.....	27,923	18,734	32.9	32.1	9,189	8,968	18,734	18,955
2001.....	32,021	30,680	4.2	31.7	1,341	10,146	30,680	21,875

1. (Column 1–column 2) / column 1) x 100.

2. Excludes the current year.

3. Column 1–column 2.

4. Column 1 x column 4.

5. Entries for current transfers under alternative recording. For insurance sold, credit entries are premiums received less the alternative measure of exports (that is, column 1–column 6); debit entries are claims paid

(column 2). For insurance purchased, credit entries are claims recovered (column 2); debit entries are premiums paid less the alternative measure of imports (that is, column 1–column 6). As noted in the text, under the current-recording method, insurance-related transfer credits and debits net to zero, and so no entry appears for net current transfers in the international transactions accounts. For this reason, columns are not shown in the table for current transfers under the current-recording method. If they were, the figures for both credits and debits would equal those shown as claims in column 2.

(excluding term insurance) separately, to allow the entries in the above examples that were recorded in current transfers to instead be recorded in the financial account of the ITA's. However, these transactions probably do not account for a very large share of U.S. cross-border trade in insurance. Moreover, whole life insurance cannot be separately identified in the currently available source data.<sup>15</sup>

**Investment income.** Just as charges for the services associated with checking accounts would be imposed, or would be higher, if banks could not lend out or invest the funds of their depositors, insurance premiums would be higher if insurance carriers were unable to earn income on funds held in reserve against future claims. In recognition of this fact, the 1993 SNA included income on technical reserves in its recommended measure of output of the insurance industry.<sup>16</sup> The income is treated as accruing to the policyholders, who pay it back to the insurers as supplements to premiums. To date, BEA has not reflected this income in

its measures of insurance services, either domestically or internationally.

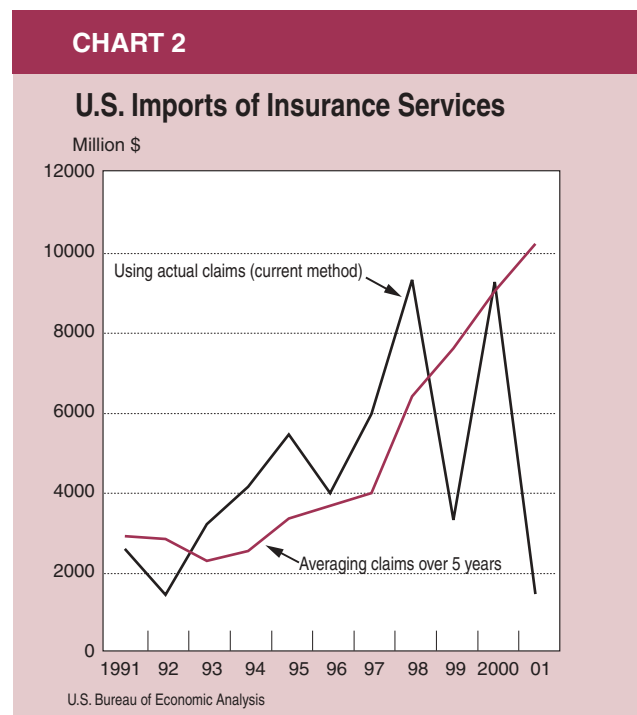
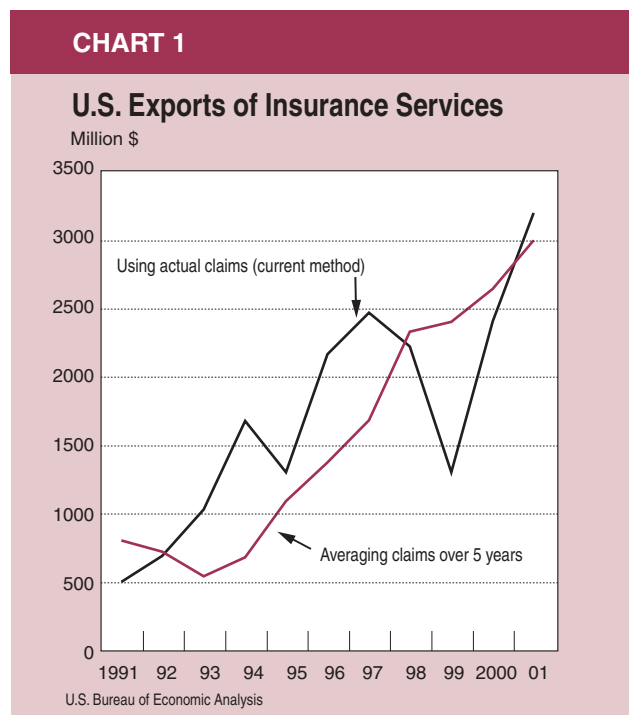
The reason for treating income on technical reserves as a component of insurance trade is to improve the accuracy of estimates of the insurance services provided to, or procured from, nonresidents. Because the economic value of these services is unrelated to the source of the income, the income on reserves that would be added to trade in insurance services does not itself have to be derived from or directly paid to nonresidents. If some or all of the reserves are invested with nonresident institutions, then the associated income flows would be recorded in the ITA's as separate transactions that would have their own offsets in the financial account of this double-entry system of accounts.<sup>17</sup>

Despite its potential significance, both the 1993 SNA and BPM5 allow income on technical reserves to be disregarded in insurance transactions between residents and nonresidents because of estimation problems, particularly for imports. Nonetheless, it must be acknowledged that excluding this income imparts some downward bias to the estimates. Further research

15. On BEA's survey of international insurance transactions, reporters identify their principal line of insurance (life, property and casualty, or "other"), but many companies provide multiple lines of insurance, and many companies whose principal line is reported as life insurance primarily provide term insurance, whose recordation in the accounts should parallel that of property and casualty insurance.

16. The SNA (paragraph 7.123) indicates that technical reserves "consist of the actuarial reserves against outstanding risks in respect of life insurance policies, including reserves for with-profit policies which add to the value on maturity of with-profit endowments or similar policies, prepayments of premiums and reserves against outstanding claims." The SNA excludes income derived from the investment of the insurance company's own funds from its measure of insurance output.

17. For U.S. exports of insurance, for example, a share of U.S. insurance companies' income on technical reserves (perhaps calculated in proportion to premiums from foreigners relative to total premiums) would be treated as a part of exports of insurance and would be offset in the accounts by an imputed payment of investment income to nonresidents. This method of recording these transactions would reflect the view that the income accrues to the foreign policyholders (hence the entry under payments of income), who then use it to provide supplements to premiums to the domestic (U.S.) insurance carriers, thus raising the measure of insurance services exported.



into data sources and estimation techniques would appear worthwhile.

**Commissions and other auxiliary services.** Under BPM5, insurance services include agent commissions related to insurance transactions. MSITS, in a more detailed definition of insurance, includes not only commissions but also other services auxiliary to insurance, such as for claims adjustment, actuarial services, and administration of salvage and recovery services.<sup>18</sup> Currently, none of these elements are recorded in the U.S. accounts as recommended; however, changes in data collection have been implemented that will allow the recommended treatment to be used in the future. Because the situation is different for commissions than for the other services, they will be considered separately.

Prior to the survey covering transactions in 2001, the BEA survey on which most international insurance transactions are reported required that premiums be reported net of commissions paid between residents and nonresidents. Suppose, for example, that an insurance policy was sold to a foreigner by a U.S. carrier through a foreign agent and that the agent retained (or received separately from the U.S. carrier) a \$5 commission out of the foreign customer's payment of a \$100 premium. In this case, \$95 would have been reported to BEA as premiums net of commissions and—ignoring any claims—would have been recorded as a U.S. export of insurance. Under BPM5 and MSITS, in contrast, a \$100 export of insurance and a \$5 import of insurance would have been recorded, the latter representing the U.S. carrier's purchase of services auxiliary to insurance from the foreign agent. The latter treatment is consistent with the general principle—reflected in both BPM5 and MSITS—of recording current-account transactions on a gross basis. It is also necessary to avoid an underestimation of total exports and imports of goods and services, as well as of exports and imports of insurance.

Beginning with transactions in 2001, premiums are being reported gross of commissions on BEA's survey of international insurance transactions. In addition, a new reporting category has been created in its survey of selected services transactions for services auxiliary to insurance. The new category will also collect data on other services auxiliary to insurance, such as actuarial services and claims adjustment services. Previously, these services had been covered in a fragmentary way as parts of other services.<sup>19</sup>

18. Although auxiliary services other than commissions are not specifically mentioned in BPM5, the MSITS characterizes its definition as "a disaggregation of the BPM5 classification."

19. For example, data on claims adjustment services were collected as a part of legal services, and data on actuarial services were collected as part of a residual ("other") category that also included other services.

### Sales through affiliates

As explained in the section "Data on U.S. International Services," "sales of services" through affiliates are defined as services-related sales or gross operating revenues and are derived from questions that request a breakdown of sales into goods, services, and investment income (to the extent it is included in operating revenues). These data are disaggregated according to the primary industry of the affiliate, but information on the specific types of services sold is unavailable. Thus, sales in insurance must be represented by sales of services through affiliates classified in the insurance industry. In reality, however, affiliates classified in other industries may have secondary activities in insurance, while affiliates in insurance may have secondary activities in other industries.

From this description, a number of similarities and differences can be noted among the measure of insurance available from BEA data on sales of services through affiliates, the BEA measure of cross-border insurance transactions, and the measures suggested by international statistical guidelines. First, the measure of sales through affiliates is a measure of sales of services by firms classified in the insurance industry and, unlike the other measures discussed, is not a direct measure of insurance services provided. Nonetheless, in the absence of data by type of service, it may be viewed as a proxy for such a measure. Second (and overlooking the first difference), the measure reflects premiums on a gross basis, with no deduction for claims. In this regard, it differs from the measures of insurance-company output recommended for economic-accounting purposes and used in BEA's data on cross-border trade. Third, the measure includes revenues derived from the provision of services auxiliary to insurance, and in this regard, it is consistent with the treatment recommended in BPM5 and in the MSITS and with the above-described changes in data collection for cross-border trade. Fourth, it excludes investment income, and in this regard, it is consistent with the BEA measure of cross-border trade, with international standards for measuring external transactions in insurance (which allow this income to be excluded for practical reasons), and with the NIPA treatment of property and casualty insurance.<sup>20</sup> However, it is

20. The inclusion of investment income in the measure of sales of services by affiliates in insurance could raise sales significantly, judging from the data for 1999 on sales by affiliates. These data show that, for majority-owned foreign affiliates classified in insurance, investment income accounted for \$19 billion of gross operating revenues of \$68 billion, and for majority-owned U.S. affiliates classified in insurance, investment income accounted for \$35 billion of gross operating revenues of \$133 billion. While some of these amounts could have been derived from operations in secondary industries, such as finance, or may not qualify as "income on technical reserves," they nonetheless point to the significance of this type of income.

inconsistent with the SNA recommendation for measuring insurance output domestically.

From this discussion, it can be seen that the BEA measure of sales through affiliates in insurance lacks comparability with other measures with which it might be compared. Compared with either U.S. cross-border trade in insurance or the NIPA measures of insurance output, it would tend to exaggerate the relative importance of sales through affiliates, both as a mode of international supply and relative to the output of domestic firms. In addition, inasmuch as it does not correspond to insurance-company output, the measure is difficult to compare with data on sales of services through affiliates in other industries. For these industries (with the notable exceptions of wholesale and retail trade and of finance, discussed in subsequent sections), sales differ from output only in that they do not include inventory change, which for services is generally insignificant.

How important are these differences? As can be seen from table 2, in recent years U.S. insurance exporters have paid out in claims roughly two-thirds of every dollar received in premiums. Ignoring other differences, measures of affiliate sales that could be compared with those on cross-border trade would thus probably be about a third as large as those now published. For 1999, for example, sales of services to foreigners by majority-owned foreign affiliates in insurance were \$48 billion; taking claims into account would reduce the measure to about \$16 billion. Sales of services in the United States by majority-owned U.S. affiliates of foreign companies would be similarly reduced, from \$79 billion to about \$26 billion. Even with these reductions, sales through affiliates would still be larger than cross-border trade, though not by nearly as much.

If constructing measures that correspond more closely to output is desirable, is there any way it could be done using currently available data? One possible substitute measure would be gross product (value added). However, this measure—while available—has several limitations: It does not distinguish between deliveries to U.S. customers and deliveries to foreign customers, it does not distinguish between value added in goods and value added in services, and it does not reflect the contribution of inputs purchased from outside the firm, such as advertising, utilities, and computer services. These limitations might be partly overcome through efforts to construct estimates of output by supplementing data reported for affiliates with information from such sources as financial reports, reports to regulatory agencies, and the input-output accounts, but high-quality estimates clearly require reported data on premiums and claims. As a

first step, BEA is proposing to collect data on premiums and claims from U.S. affiliates of foreign companies on the next benchmark survey of foreign direct investment in the United States, which will cover 2002. If this initial data collection effort is successful, these items would also be requested on the follow-on annual survey of foreign direct investment in the United States and, beginning with the benchmark survey for 2004, on the counterpart surveys of U.S. direct investment abroad.

### **Wholesale and retail trade**

Wholesale and retail trade are important service industries in the U.S. economy. These industries provide distributive services—that is, selling, or arranging for the sale of, goods to intermediate and final users. In 2000, the output of these industries accounted for almost 16 percent of total GDP and for 24 percent of all private services produced in the United States.<sup>21</sup> In contrast, wholesale and retail trade services are almost unnoticeable in the data on U.S. international sales and purchases of private services. However, this does not indicate a lack of importance of these industries. Rather, it reflects the fact that the value of the distributive services they provide is embedded in the value of goods they sell through international channels, either in the value of exports and imports of goods or in the value of sales of goods through affiliates.

### **Cross-border trade**

While it is not identified as such for statistical purposes, cross-border trade in distributive services could be said to occur, for example, when a wholesaler exports a good. Although a significant portion of U.S. exports and imports of goods may be arranged or otherwise facilitated by wholesalers and retailers, particularly the former, the estimates of cross-border trade in services do not include estimates of the distributive services provided by exporters because those services are included in the value of trade in goods. Exports are valued at the f.a.s. (free alongside ship) value of the merchandise at the U.S. port of exportation, including inland freight, insurance, and other charges incurred in placing the merchandise alongside the carrier at the U.S. port. Imports are valued at the price paid or payable for merchandise at the foreign port of exportation. Thus, any distributive services (as well as the value of other services that facilitate trade, such as transportation from the factory to the port), are included in the accounts for cross-border trade in goods and not in those for cross-border trade in services.

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21. Sherlene K.S. Lum and Brian C. Moyer, "Gross Domestic Product by Industry for 1998-2000," SURVEY 81 (November 2001): 20.

The inclusion of these services in the value of exports of goods follows the treatment recommended in BPM5 and MSITS and reflects the fact that data on cross-border trade are collected by product. In this case, the product is an export of a good, and its value includes the distributive services used to arrange for its export. However, it may be useful for some analytical purposes to know the value of distributive services rendered in support of trade in goods. A rough estimate of these services can be constructed using data on the share of exports in U.S. wholesalers' total sales. These rough estimates suggest that, in 2001, about \$26 billion of the value of exports of goods is accounted for by the distributive services supplied by U.S. wholesalers in arranging for the export of the goods and about \$41 billion of the value of imports of goods is accounted for by the services supplied by foreign wholesalers in arranging the sale of goods to the United States.<sup>22</sup>

### Sales through affiliates

The estimates of sales through affiliates show that, for both the foreign affiliates of U.S. companies and the U.S. affiliates of foreign companies, wholesalers and retailers accounted for less than 1 percent of all services provided in 1999. However, as with the data on cross-border trade, this result is more a reflection of the statistical conventions employed than a true indication of the importance of these industries in the delivery of services to international markets through the channel of affiliates' sales. In particular, the estimates of services provided by wholesalers and retailers do not include the value of their distributive services but, instead, cover only secondary activities of the affiliates. For example, the repair services provided by a car dealer are included in the estimates of sales of services, but the distributive services the dealer provides in selling cars are not. The value of the distributive services is included in the estimates of sales of goods because the data currently collected do not separate the value of these services from the value of the goods being sold.

22. According to the 1997 Economic Census (U.S. Census Bureau, Wholesale Trade Subject Series, *Miscellaneous Subjects*, EC97W42S-SB, Washington, DC, 2001), U.S. wholesalers exported about 37 percent of total U.S. exports of goods. Under the assumption that U.S. wholesalers accounted for the same share of exports of goods in 2001 as they did in 1997, it is estimated that in 2001 U.S. wholesalers arranged for the export of about \$270 billion of goods. Assuming that the rate of 9.6 cents of distributive services for every \$1 of sales estimated for U.S. affiliates (derived in the "Technical Note") applies to these wholesalers, the value of distributive services supplied by wholesalers in the support of goods exports was about \$26 billion. No data are available for the share of imports arranged by foreign wholesalers. However, under the assumption that the same share of goods was imported through foreign wholesalers as was exported through U.S. wholesalers, then foreign wholesalers arranged about \$425 billion of imports of goods in 2001. Assuming the same rate of 9.6 cents of distributive services for every \$1 of sales for foreign wholesalers implies distributive services of about \$41 billion.

When the data collection system for sales of services through affiliates was established, BEA defined sales of services as those typical of a specified group of industries. BEA chose to treat sales in wholesale and retail trade as sales of goods because most of the value of the sales is attributable to the goods being sold and not to the distributive services. Therefore, wholesalers and retailers are actually more important suppliers of services than the data suggest.

As discussed in the section "Data on U.S. International Services," the data on sales of services through affiliates are classified by the primary industry of the affiliate and not by the type of service. For most industries, sales of services reflect the gross output of services by affiliates classified in that industry, where gross output includes the value added by affiliates and their purchases of intermediate inputs. However, because the value of distributive services is included in the value of the goods sold, the sales of services data for affiliates classified in wholesale and retail trade omit the major portion of the services provided by these affiliates. Thus, while the inclusion of distributive services in the value of goods sold is consistent with the treatment of cross-border trade, the construction of a measure of services supplied by affiliates that includes these distributive services would be valuable to data users.

In the remainder of this section, estimates of the distributive services provided by affiliates are constructed that suggest the importance of these services in the data on affiliates' sales. However, the estimates had to be constructed indirectly, under the assumption that affiliates' operations are similar to those of all U.S. wholesalers and retailers. The estimates were constructed using the same definitions of output in wholesale and retail trade as are used in BEA's input-output (I-O) accounts:

- *Wholesale trade* has one primary product—distributive services for the sales of goods to retailers, intermediate users, and final users (other than persons). Distributive services provided by wholesalers include merchandise handling, stocking, selling, and billing.
- *Retail trade* has one primary product—distributive services for the sale of goods primarily to persons.

The distributive services are measured as trade margins—wholesale or retail sales of goods less the cost of goods resold. In estimating the gross output of the wholesale and retail trade industries, the goods for resale are excluded from the value of intermediate inputs consumed in production by wholesalers and retailers because these goods are subject to only minimal processing, such as cleaning or packaging.

The most direct way to measure the value of distributive services provided by affiliates would be to subtract the cost of goods resold from total sales of goods in these industries. However, the cost of goods for resale is not collected separately from other costs and expenses on BEA's surveys of affiliate operations. There are two methods by which the data currently collected for affiliates can be used together with information from other sources to construct estimates of the value of distributive services. In the first method, data on affiliates' value added are used with data from the U.S. I-O accounts to estimate the trade margins of affiliates. In the second method, the data on sales are used with margin rates published by the Census Bureau to estimate trade margins. (See the "Technical Note" for detailed derivations of the estimates.)

These two methods yield estimates for the value of the distributive services of wholesalers provided to U.S. residents by U.S. affiliates of \$41.2 billion and \$85.0 billion. These estimates indicate that distributive services may be among the most important services provided by affiliates; even the lower estimate would rank affiliates in wholesale trade among the larger suppliers of services to U.S. residents. However, the large difference between the two estimates demonstrates that, with the data currently available, it is not possible to construct an estimate of the value of distributive services provided by affiliates within an acceptable level of confidence. Instead, it is necessary to collect the data needed to estimate their values directly.

BEA is proposing to add two questions to the 2002 benchmark survey of foreign direct investment in the United States to collect data on the cost of goods purchased for resale, and on changes in inventories of goods for resale. With these data, the margin output of all wholesale and retail trade operations of affiliates can be estimated. Because it would be problematic to assume that foreign affiliates of U.S. companies behaved similarly to their U.S. counterparts, BEA also plans to propose that these two questions be added to the 2004 benchmark survey of U.S. direct investment abroad.

### Financial services

Financial services are an important contributor to the U.S. surplus on trade in services. In 2001, U.S. exports of financial services were \$14.5 billion; U.S. imports of financial services were much smaller, at \$3.9 billion.

Sales by affiliates classified in finance are an important component of sales of services through affiliates. In 1999, sales to foreigners by foreign affiliates in finance were \$25.4 billion, or 7.6 percent of total sales of services to foreigners by foreign affiliates. Sales to U.S. residents by U.S. affiliates in finance were \$15.3

billion, or 5.3 percent of total sales of services to U.S. residents by U.S. affiliates.

BEA's data on financial services cover those services for which explicit fees or commissions are charged. However, the data only partly capture the value of services for which payment is implicit—that is, reflected in differences between rates charged to borrowers and rates paid to depositors and other lenders or in differences between buying and selling rates for financial assets. In addition, the data on cross-border trade include services provided by banks, but the data on sales through affiliates do not.

### Cross-border trade

BEA's data on trade in financial services include explicit commissions and fees for a wide variety of services, including funds management, credit card services and other credit-related activities, and transactions in securities. The estimates of cross-border trade also include the value of two services that are only measured indirectly: Implicit commissions and fees for bond trading and underwriting. For example, the services provided by an underwriter, who brings securities to market by buying them from the issuer at an agreed price and reselling them to investors, are remunerated by the margin generated from these transactions.

Other implicitly charged financial services are not included in BEA's estimates of cross-border trade in financial services. For example, one of the ways in which financial institutions charge implicitly for services is by paying lower interest rates to those who lend them money (in the form of deposits and loans) than they charge to those who borrow from them. The resulting net receipts of interest are used to defray expenses and provide an operating surplus. Because financial institutions do not charge explicitly for these services, their values must be imputed.

The guidance for compiling statistics on trade in services offered by the SNA, BPM5, and the MSITS differs on the treatment of these unpriced financial services. The SNA, which refers to these unpriced financial services as "financial intermediation services indirectly measured" (FISIM), states:

The total value of FISIM is measured in the System as the total property income receivable by financial intermediaries minus their total interest payable, excluding the value of any property income receivable from the investment of their own funds, as such does not arise from financial intermediation. Whenever the production of output is recorded in the System the use of that output must be explicitly accounted for elsewhere in the System. Hence, FISIM must be recorded as being disposed of in one or more of the following ways—as intermediate consumption by enterprises, as

final consumption by households, or as exports to non-residents.<sup>23</sup>

The allocation to nonresidents would appear as exports of FISIM in the foreign transactions account of the SNA.<sup>24</sup>

In compiling the NIPA's, BEA imputes a value for "services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans," which consists of the net property income received by depository institutions less the monetary interest paid by them to depositors.<sup>25</sup> BEA then allocates a portion of the imputed value of the "services provided without payment by financial intermediaries" to the rest of the world.<sup>26</sup> In 2001, this allocation was \$22.9 billion; including it in the estimate of exports of financial services would have more than doubled that estimate from \$14.5 billion.

In contrast to the SNA, BPM5 excludes the imputed value of "services provided without payment by financial intermediaries" from exports and imports of financial services because of concerns that it would be impractical to collect the necessary data to impute a value for cross-border trade in these unpriced services. Including these unpriced services in the estimates of trade in financial services in the ITA's would raise the value of exports and imports of financial services and would result in offsetting adjustments to the receipts and payments of interest.<sup>27</sup> Consistent with BPM5 recommendations, BEA excludes "services provided without payment by financial intermediaries" in its recording of cross-border trade in financial services in

the ITA's. (However, consistent with the recommendations of the SNA, it includes the allocation of these unpriced services to the rest of the world in the foreign transactions account of the NIPA's.)

MSITS provides memorandum items for "services provided without payment by financial intermediaries" and for financial services including these unpriced services. These items were included both to provide as complete a picture as possible of trade in financial services—irrespective of whether the services are charged explicitly—and because of concerns that, over time, financial institutions may change how they charge for some services.<sup>28</sup> In addition, the memorandum items should facilitate international comparisons because financial institutions in some countries may charge explicitly for services that are only charged implicitly by institutions in other countries.

BEA is currently conducting research directed at improving the estimates of "services provided without payment by financial intermediaries" that are allocated to nonresidents in the NIPA's (that is, exports of these services) and is considering whether and how to introduce estimates of these services in the ITA's. In addition, BEA will consider the issues involved in estimating imports of "services provided without payment by financial intermediaries," which would be required if estimates of these unpriced financial services were to be included in the ITA's.

### Sales through affiliates

The data on sales through affiliates, like those on cross-border trade, include explicit commissions and fees for financial services and implicit commissions and fees for underwriting and bond trading. To allow for a more comprehensive estimate of the value of "services provided without payment by financial intermediaries," BEA is proposing to collect data on the total interest received and paid by U.S. bank affiliates on the 2002 benchmark survey of foreign direct investment in the United States. BEA is also considering adding these data items to the 2004 benchmark survey of U.S. direct investment abroad in order to estimate the value of

23. SNA, paragraph 6.125.

24. For cross-border trade in services, a parallel imputation would be made of imports of FISIM by residents from nonresident financial institutions. However, it is not necessary to estimate imports of FISIM when estimating GDP, because imports of FISIM are not included in the source data for consumption. (Generally, when estimating GDP, it is necessary to remove the value of imports from the estimates of private and government consumption and investment because the source data of these components include purchases of imports.)

25. BEA also includes in the NIPA's the imputed values of other services provided by financial intermediaries without explicit charge, such as services furnished without payment by domestic securities dealers and the expenses of handling life insurance and private pension plans. For details on these imputations, see Bureau of Economic Analysis, *Personal Consumption Expenditures*, Methodology Paper MP-6, Washington, DC, June 1990: 9-12 ([www.bea.gov/bea/mp.htm](http://www.bea.gov/bea/mp.htm)).

26. The allocation to the rest of the world is based on the share of checking and savings deposits that are foreign-owned. BEA assumes that financial intermediaries pay, as interest, the difference between the property income earned on the investment of deposits and the interest paid to depositors, who then use it to purchase the services for which they do not pay an explicit service charge. That is, the depositors, and not the borrowers, pay all implicit service charges. Therefore, a corresponding upward adjustment (equal to the exports of "services provided without payment by financial intermediaries") is made to income payments to the rest of the world representing these imputed payments of interest to foreign depositors. For more on the estimation and allocation of these unpriced services, see Brent R. Moulton, "Measurement of Banking Services in the U.S. National Income and Product Accounts: Recent Changes and Outstanding Issues," presented to the BEA Advisory Committee, May 5, 2000 ([www.bea.gov/bea/papers/bank.pdf](http://www.bea.gov/bea/papers/bank.pdf)).

27. This discussion assumes that both borrowers and depositors purchase "services provided without payment by financial intermediaries." For purchases of these unpriced services by borrowers, some of the interest nonresident borrowers pay on their loans would be recharacterized as purchases of these unpriced financial services. For purchases of "services provided without payment by financial intermediaries" by depositors, it would be assumed that depositors receive, as interest, an amount equal to their purchases of these unpriced services. The imputed values for interest paid to depositors and their purchases of these unpriced services would raise the estimates of both receipts of interest and payments for financial services (or payments of interest and receipts for financial services) by equal amounts.

28. For example, if financial institutions begin to charge explicitly for services that had previously been charged implicitly, financial services excluding these unpriced services would show growth greater than if there had been no change in charging policies.



services provided without payment by foreign bank affiliates.

The estimates of sales of services through affiliates cover nonbank affiliates only. Because most of the information on bank affiliates that is needed for policy-making purposes is already reported to other U.S. Government agencies, BEA collects only limited data from bank affiliates in its surveys of direct investment. However, the absence of banks in the data causes a potentially large gap in the coverage of financial services sold through affiliates and an understatement in total sales of services. To close this gap, BEA is proposing that data on sales of services through U.S. bank affiliates be collected, beginning with the 2002 survey of foreign direct investment in the United States. Parallel coverage of services sold through foreign affiliates in banking will be considered for the 2004 benchmark survey of U.S. direct investment abroad.

### Construction

For cross-border trade, construction services currently are combined with a number of other services—specifically, engineering, architectural, and mining services. In 2000, U.S. exports of these services had a combined value of \$5.3 billion, computed as \$7.9 billion in gross operating revenues less foreign expenses of \$2.3 billion and less \$0.4 billion of related U.S. exports of goods.<sup>29</sup> U.S. imports were \$0.4 billion, which represents gross operating revenues paid to the foreign providers of these services, without deductions for U.S. expenses or related U.S. imports of goods.

Sales by affiliates in construction are recorded as gross operating revenues, unreduced by any items of expenses. In addition, they are recorded as sales of goods rather than as sales of services, reflecting the tangible nature of the outputs produced as well as the treatment of construction in the NIPA's. In the data on sales through affiliates, "sales of services" by affiliates classified in construction reflect sales in secondary, nonconstruction, industries. In 1999, U.S. companies' majority-owned foreign affiliates in construction sold to foreign persons \$14.2 billion of goods and \$0.7 billion of services. For foreign companies' majority-owned U.S. affiliates in construction, sales of goods to U.S. persons were an estimated \$24.1 billion, and sales of services were \$2.5 billion.<sup>30</sup>

For construction, three measurement issues are considered: (1) Differences between the data on cross-border trade and the data on sales through affiliates in the treatment of construction as a good or a service,

(2) the combination of construction with other activities in the data on cross-border trade, and (3) differences between the two data sets in methods of recording (gross or net). These are discussed in turn below.

As noted, construction is treated as a service in the data on cross-border trade, while in the data on sales by affiliates, sales in construction are treated as sales of goods. This inconsistency has arisen from differences in the standards and precedents being followed in the respective series. In the international guidelines for recording cross-border trade, construction is treated as a service. In contrast, construction is treated as a goods-producing industry in BEA's GDP-by-industry series. The treatment of construction as goods-producing in national accounts statistics is made in recognition of the tangible and visible nature of the industry's outputs (buildings, highways, *et cetera*). The treatment of construction as a service in statistics on cross-border trade reflects traditional rules for balance of payments accounting, which include, with only a few exceptions, as trade in goods only those transactions that pass through customs. Further, construction is often treated as a service activity in other contexts. For example, within U.S. Government agencies responsible for trade policy, construction is covered by offices that deal with trade in services, perhaps because trade in construction often involves the movement of people as well goods across borders and because construction is grouped with services in trade negotiations. In addition, construction is listed as a service in a sectoral classification list used in connection with the General Agreement on Trade in Services (GATS).<sup>31</sup> To meet the various needs of diverse users, while at the same time maintaining consistency with practices in national accounts, one possibility would be to include memorandum lines in the annual services article that show sales of goods by affiliates in construction.

A second measurement issue involving construction concerns its grouping with other types of economic outputs in the data on cross-border trade. Up until now, the grouping of construction with architectural, engineering, and mining services has been necessitated by the combination of these activities in BEA's benchmark and annual surveys of selected services transactions between U.S. persons and unaffiliated foreigners, which are the sources of data on U.S. cross-border imports of construction. For several years, these activi-

29. The apparent discrepancy is due to rounding.

30. Sales of goods by U.S. affiliates are not collected according to the location of the customer, but an estimate was made by subtracting exports of goods from total sales of goods.

31. See GATT Secretariat, "Services Sectoral Classification List," document MTN.GNS/W/120, Geneva, GATT, 1991. (The list is reproduced in MSITS, Annex 6.) The GATS, which became effective in January 1995, is the principal World Trade Organization agreement on trade in services. It has been described as "the first set of legally enforceable disciplines and rules ever negotiated and agreed at the world level to cover international trade in services" (MSITS, paragraph 2.5).

ties have been collected separately for U.S. cross-border exports. Beginning with the benchmark survey covering 2001, imports of these services are also being reported in three separate categories, covering (1) construction, (2) engineering, architectural, and surveying services, and (3) mining services. After the collected data have been evaluated, BEA will consider whether construction can be shown separately from the other services, as is recommended by international guidelines and as done in the series on sales through affiliates.

A third issue for construction relates to the method of recording. For U.S. cross-border exports, construction is recorded not as the gross receipts from performing construction work abroad, but as gross receipts less expenses or disbursements made abroad—such as for labor, materials, purchased services, and taxes—and less U.S. exports of goods made in connection with the projects being reported. Although this method of recording could be said to highlight the services aspects of the transactions, it is inconsistent with international guidelines and with BEA statistics on construction imports, which are recorded on a gross basis. (Data on the U.S. expenses and goods imports of foreign contractors operating in the United States are not directly collected but are believed to be small.) Construction sales through affiliates, while treated as sales of goods, likewise are recorded on a gross basis, unreduced by any items of expense.

The two international guidelines for recording cross-border services transactions—BPM5 and MSITS—each recommend that construction transactions be recorded on a gross basis and in a separate category. These recommendations can be outlined for the case of construction abroad by domestic contractors. Both BPM5 and MSITS call for recording the contractors' gross operating revenues derived from the fulfillment of foreign contracts as exports of construction services. In addition, they recommend that the values of any project-related exports of goods that are reflected in these revenues be deducted from exports of goods, to avoid duplication. Finally, they recommend that the contractors' foreign expenses be recorded as services imports. Construction in the domestic economy carried out by foreign contractors is treated symmetrically.

The differences among BEA's current method and the methods of BPM5 and MSITS can be illustrated using U.S. data on exports for the combination of services for which estimates currently are provided. In 2000, U.S. exports of engineering, architectural, construction, and mining services were recorded as net receipts of \$5.3 billion, which was derived as gross operating revenues of \$7.9 billion less exports of goods

of \$0.4 billion and foreign expenses of \$2.3 billion. Under both the BPM5 and MSITS recommendations, exports of these services would be recorded as the \$7.9 billion in gross operating revenues, and exports of goods would be reduced by \$0.4 billion. The \$2.3 billion in foreign expenses would be recorded as a services import.<sup>32</sup>

It could be argued that the methods recommended by the international guidelines better portray the two-way nature of cross-border construction activities and are more consistent with gross output definitions and with the general principle of recording current-account transactions on a gross basis. However, one issue that must be considered before such a method is adopted concerns the deduction of project-related exports from exports of goods. For some purposes, there may be value in recording all exports of goods together, whether related to construction projects or not. In this way, it is possible to discern the portion of domestic goods production that is being supplied to foreign countries, irrespective of how the goods are used abroad. One option that would meet the international guidelines, while at the same time maintaining information on total U.S. shipments of goods, would be to continue to present the current measure of exports and then enter an adjustment to eliminate the construction-related exports.

### Utilities

The utilities sector comprises businesses engaged in the provision of electric power, natural gas, water supply, and sewage treatment. The output of this sector is composed of the goods provided (for example, electric power or natural gas) and the services provided in delivering those goods to consumers. BEA's estimates of cross-border trade and those of sales through affiliates differ in their treatment of utilities. In the estimates of cross-border trade, BEA follows the recommendation of BPM5 and treats trade in products such as electricity and natural gas as trade in goods. However, in the estimates of sales through affiliates, the sales of the utilities sector are treated in their entirety as sales of services. In 1999, sales of services to U.S. residents by majority-owned U.S. affiliates in utilities were \$19.0 billion. In 1998, sales of services to foreigners through majority-owned foreign affiliates in utilities were \$27.3 billion.<sup>33</sup>

BEA is attempting to refine its treatment of utilities in its data on sales through affiliates in order to sepa-

32. Under BPM5, the expenses would be recorded as an import of "other business services." Under MSITS, they would be recorded as an import of construction services, listed opposite the operating revenues under the heading "construction abroad."

33. The 1998 estimate of these sales is given because the 1999 estimate had to be suppressed to avoid the disclosure of data of individual companies.

rate—to the extent possible—the value of goods provided from the value of services provided by this sector. On the 2002 benchmark survey of foreign direct investment in the United States, BEA is proposing that utilities that can break out the value of transmission and distribution services report these as sales of services and report the value of the product that is distributed as sales of goods. If this initial effort were successful, BEA would also plan to incorporate these changes in the surveys of U.S. direct investment abroad, beginning with the benchmark survey for 2004.

### Conclusion

This article has attempted to address a number of measurement issues with respect to BEA's data on U.S. international sales and purchases of services. It focused on five categories of services—insurance, wholesale and retail trade, finance, construction, and utilities. In several cases, options for improving the data were identified. In some of these, additional data collection that would support implementation of the improvements has recently begun or has been proposed. In others, suggestions have been made for changes in definition and methodology that would result in more useful measures; some of these changes would require close coordination with the NIPA's and with BEA's industry accounts. Finally, some of the issues have been discussed in the article with the objective of providing methodological information for the benefit of data users. As time and resources permit, BEA will continue to improve its data on international services.

### Technical Note

This technical note consists of two parts. First, the method for recording nonlife insurance in the ITA's under an average-claims methodology is illustrated. Second, detailed descriptions of the two methods used to estimate the value of distributive services in wholesale trade provided by U.S. affiliates are presented.

#### ITA recording mechanisms for insurance

As explained in the section on insurance, if insurance services are estimated using an average-claims methodology, entries must be made not only under the account for trade in services but also under another account. According to existing international guidelines, this other account is, for nonlife insurance, “current transfers” and, for life insurance, the “financial account.” Because most U.S. international insurance transactions involve nonlife insurance and because life insurance cannot be separately identified using cur-

rently available source data, it has been assumed in illustrating how the various insurance-related transactions would be entered in the ITA's under the existing guidelines that all of the insurance is nonlife insurance.<sup>34</sup>

If, as with the measure currently used by BEA, insurance exports or imports are measured as premiums less *actual* claims, then the required entries in transfers consist of equal debit and credit entries, because the transfers to and from the insurance companies are the same.<sup>35</sup> Because current transfers are shown in the U.S. accounts on a net basis, whether or not these offsetting entries are made is immaterial, as they would neither appear in published tables nor affect larger aggregates. However, if insurance services are measured as premiums less *average* claims, then these entries become essential to avoid statistical gaps. An example will illustrate what is involved.

Take the following case of nonlife insurance sold by domestic carriers to foreigners:

Premiums received:	\$100
Claims paid:	\$80
Banking flows:	–\$100 (debit) and +\$80 (credit)
Assumed average share, computed over some time period, of premiums not paid out in claims:	35 percent

Using the current measure of insurance services—premiums less actual claims—but making the entries in current transfers that are called for by BPM5 would yield the following entries in the ITA's:

	Credits	Debits
Current account:		
Insurance exports	\$20	
Current transfers	\$80	\$80
Financial account:		
Banking flows	\$80	\$100
Sum of all flows	\$180	\$180

As can be seen, the debit and credit entries for current transfers are identical, so their entry is immaterial in a presentation that shows only net current transfers.

34. Were the nonservice entries to be treated differently (see footnote 12), similar entries would still be made, but in different accounts.

35. Transfers to insurance companies consist of the portion of premiums not recorded as insurance exports or imports—that is, premiums minus the difference between premiums and claims. Algebraically, this amount is simply equal to claims, which represent transfers from insurance companies.

Under an average-claims methodology, the entries would be:

	Credits	Debits
Current account:		
Insurance exports	\$35	
Current transfers	\$65	\$80
Financial account:		
Banking flows	\$80	\$100
Sum of all flows	\$180	\$180

Here, the debit and credit entries for current transfers are no longer equal. Rather, there is a \$15 difference between the \$65 in credits (derived as premiums (\$100) minus exports (\$35)) and the \$80 in debits (claims paid). Because of this difference, the transfers must be recorded—whether on a net or a gross basis—to avoid a statistical discrepancy.<sup>36</sup>

Table 2 illustrates the two methods using U.S. data for 1986–2001 and measuring the average share of premiums not paid out in claims as a 5-year moving average. Table 3 summarizes the current-account entries and includes the current-account balance for insurance under both methods for the years for which the alternative recording method could be applied. The table also shows the current-account balance for insurance, which is the same under both methods of recording.

### Estimates of distributive services in wholesale trade provided by affiliates

As discussed in the section on wholesale and retail trade, two alternative methodologies were used to generate estimates of the distributive services in wholesale trade provided by U.S. affiliates of foreign companies. Detailed derivations of these estimates are presented below. Similar estimates could be constructed for the value of distributive services in retail trade provided by U.S. affiliates.

The two estimates are constructed using data collected in the 1997 benchmark survey of foreign direct investment in the United States. Because many affiliates have operations in multiple industries, it is necessary to use the data reported by industry of sales, rather than the sales data based on the primary industry of the affiliates. In the classification by industry of sales, an affiliate's sales are distributed across all industries in which it operated. For affiliates classified in wholesale or retail trade, the industry of sales data separate the sales in wholesale or retail trade from the

sales associated with other activities. Likewise, for affiliates that are classified in other industries but have secondary operations in wholesale or retail trade, the industry of sales data can be used to estimate sales that are attributable to their wholesale trade operations.

*Method 1:* Distributive services can be measured either as sales of goods less the cost of goods resold or as the sum of value added and the cost of intermediate inputs (excluding the cost of goods resold). BEA estimates the value added of affiliates but is unable to estimate the cost of intermediate inputs with the data currently collected, because the cost of goods resold is commingled with other costs and expenses. However, a measure of the cost of intermediate inputs can be constructed using the I-O accounts for the U.S. economy.

The "Use of Commodities" table from the I-O accounts decomposes total U.S. industry output into two components—value added and intermediate inputs (excluding the cost of goods resold).<sup>37</sup> The estimates for wholesale trade from the annual I-O accounts for 1997 are shown below:

	Billions of dollars	Percentage of the total
Intermediate inputs	271.8	33.8
Value added	532.5	66.2
Total industry output	804.3	100.0

The I-O accounts show that for every \$1 of value added, the typical wholesaler used \$0.51 of intermediate inputs. Under the assumption that the relationship between intermediate inputs and value added was the same for U.S. affiliates as for domestic industries, this ratio and the estimates of value added of affiliates in wholesale trade can be used to estimate the margin output of these affiliates.<sup>38</sup>

The estimate of margin output is constructed in two phases. First, the trade margin of affiliates in wholesale trade is estimated. Then, the trade margin of affiliates that are classified in other industries but have secondary operations in wholesale trade is estimated.

Affiliates classified in wholesale trade in 1997 had value added of \$49.4 billion. However, some of the affiliates in wholesale trade had sizable secondary operations in other industries, primarily in manufacturing. Therefore, it is necessary to estimate the portion of value added that was attributable solely to wholesale trade operations. For this purpose, the share of whole-

37. The "Use of Commodities" table shows the commodities that are consumed in production by each industry.

38. Even if the relationship between intermediate inputs and value added of affiliates differs significantly from that of domestic industries, the impact will be lessened by the fact that the intermediate inputs—the portion of output that must be estimated—represent only about one-third of total output.

36. The ITA's are based on double-entry accounting principles, under which all of the entries related to a given transaction must sum to zero.

sale trade in the affiliates' total employment was taken as an indicator of this industry's share of total value added. In 1997, affiliates in wholesale trade reported 54 percent of their employment in wholesale trade; the remainder was in other industries. Multiplying the \$49.4 billion in total value added by 0.54 yields \$26.7 billion of estimated value added attributable to the affiliates' wholesale trade operations.

To estimate the intermediate inputs, the value added in wholesale trade operations is multiplied by the industry-wide ratio of intermediate inputs to value added from the U.S. I-O accounts (\$0.51 of intermediate inputs for every \$1 of value added). This yields an estimate of the intermediate inputs for U.S. affiliates of \$13.6 billion. The estimate of the value of distributive services for affiliates in wholesale trade is then the sum of the value added and the intermediate inputs, or \$40.3 billion. Sales in wholesale trade by these affiliates were \$421.1 billion. Therefore, for every \$1 in sales by affiliates in wholesale trade, 9.6 cents is estimated to be attributable to distributive services.

Wholesale trade sales by affiliates classified in other industries amounted to \$68.3 billion in 1997. Under the assumption that the rate of 9.6 cents of distributive services for every \$1 of sales also applies to these sales, the distributive services for these operations is estimated at \$6.5 billion. Adding the two estimates of distributive services yields a total of \$46.8 billion.

Once the total value of distributive services provided by U.S. affiliates has been estimated, it is necessary to estimate the portion provided to U.S. residents. Because distributive services are tied to the sale of goods, it can be assumed that the portion of distributive services provided to U.S. residents is proportionate

to the share of local sales in the total sales of goods. In 1997, affiliates in wholesale trade sold 88 percent of their goods locally and exported the remaining 12 percent. Applying the former percentage to the estimate of distributive services yields an estimate of \$41.2 billion of distributive services provided to U.S. residents.

*Method 2:* An alternative way to estimate the trade margins of U.S. affiliates' wholesale trade operations is by combining the data collected by BEA on affiliates' sales by industry with the Census Bureau's estimates of margin rates.

Column 1 of table 4 shows the Census Bureau estimates of margin rates by four-digit North American Industry Classification System (NAICS) industry.<sup>39</sup> These industries correspond to the NAICS-based classifications used by BEA in its surveys of foreign direct investment. The margin rate is defined as gross margin as a percentage of sales, where gross margin is total sales less the cost of goods resold. The rates vary across industries within wholesale trade. For example, motor vehicle wholesalers had lower margin rates than furniture wholesalers.

Because the estimate uses data on sales by subindustries within wholesale trade, it is not necessary to assume that the distribution of U.S. affiliates across the wholesale trade industries was the same as the distribution of domestic firms across these industries, but it is necessary to assume that U.S. affiliates operated with the same margin rates as domestic firms in the same industry. However, there are reasons for believing that affiliates' margin rates may differ from those of their

39. See U.S. Census Bureau, Current Business Reports, Series BW/01-A, *Annual Benchmark Report for Wholesale Trade: January 1992 to February 2002*, Washington, DC, 2002.

**Table 4. Margin Rates, Sales of U.S. Affiliates, and Estimated Distributive Services of U.S. Affiliates by Wholesale Trade Industry, 1997**

	Margin rates (percent)	Billions of dollars	
		Affiliates' sales by industry	Distributive services
	(1)	(2)	(3)
<b>Total</b> .....	<b>n.a.</b>	<b>489.4</b>	<b>96.6</b>
Motor vehicles and motor vehicles parts and supplies.....	21.1	98.7	20.8
Furniture and home furnishings.....	29.2	1.6	0.5
Lumber and other construction material.....	18.5	8.4	1.6
Professional and commercial equipment and supplies.....	23.5	38.9	9.1
Metals and minerals (except petroleum).....	20.2	39.5	8.0
Electrical goods.....	22.3	51.6	11.5
Hardware, and plumbing and heating equipment and supplies.....	24.8	5.0	1.2
Machinery, equipment, and supplies.....	27.9	38.3	10.7
Miscellaneous durable goods.....	24.2	21.6	5.2
Paper and paper products.....	22.6	9.1	2.1
Drugs and druggists' sundries.....	14.0	12.0	1.7
Apparel, piece goods, and notions.....	31.3	7.5	2.4
Grocery and related products.....	16.2	30.6	5.0
Farm product raw materials.....	8.5	32.1	2.7
Chemical and allied products.....	24.5	17.8	4.4
Petroleum and petroleum products.....	9.2	55.5	5.1
Beer, wine, and distilled alcoholic beverages.....	24.6	5.4	1.3
Miscellaneous nondurable goods.....	21.9	15.7	3.4

n.a. Not applicable.

Note. Estimates of distributive services for U.S. affiliates from method 2 using margin rates estimated by the U.S. Census Bureau.

domestic counterparts. For example, the average U.S. affiliate of a foreign company is likely to be larger than the average domestic firm, so if wholesalers with a higher volume of sales operate with narrower margins, then affiliates may have lower margin rates than their domestic counterparts.

Column 2 of table 4 shows the sales of U.S. affiliates in each wholesale trade industry, and column 3 shows the value of distributive services calculated by multiplying the sales by the margin rates. The total estimated value of the distributive services is \$96.6 billion. To estimate the share provided to U.S. residents, this total is multiplied by 0.88 (the share of goods sold locally by affiliates in wholesale trade), yielding an estimate of the value of distributive services of \$85.0 billion, or slightly more than double the \$41.2 billion estimate constructed under the first method.

The difference between the two estimates reflects methodological differences as well as differences in the data that were available to generate the estimates. The first method, which used data on value added reported by U.S. affiliates and estimated their intermediate inputs, yielded an estimated margin rate of 9.6 percent, which is much lower than the margin rates for all U.S. wholesalers that were assumed to apply to the U.S. affiliates under the second method. Because the first method uses data reported by the affiliates on their value added (which is estimated to account for a majority of their total output) and because U.S. affiliates probably operate with lower margins than their domestic counterparts, it is likely that the actual value of the distributive services provided by U.S. affiliates is closer to the lower figure and that the \$85.0 billion estimate is an overestimate. Nevertheless, the disparity between the two estimates suggests that directly collected data are required for accurate estimates of the value of distributive services provided by affiliates to be constructed.

### **Appendix: Improvements to BEA's Data on U.S. International Services, 1982–2001**

1982: Sales by affiliates were broken down between sales of goods and sales of services for the first time in the 1982 benchmark survey of U.S. direct investment abroad. Industry codes for this survey and other BEA surveys of direct investment were revised to provide additional detail for services industries.

1984: Legislation under which data on investment had been collected—the International Investment Survey Act of 1976—was broadened to cover trade in services. The Act was redesign-

nated as the International Investment and Trade in Services Survey Act.

1986: A new benchmark survey of selected services transactions between U.S. persons and unaffiliated foreign persons was conducted for this year. The initial survey covered 18 types of services—mainly business, professional, and technical services—for which coverage was lacking or was incomplete. (Over time, more types of services have been added to this survey and its annual follow-on survey (see below).)

1987: An annual follow-on survey to the benchmark survey of selected services transactions was instituted.

Other BEA services surveys were brought under the International Investment and Trade in Services Survey Act.

Estimates of medical services receipts were introduced into the ITA's, based on information obtained through consultations with the industry.

A survey that previously had covered only reinsurance transactions was expanded to cover sales of primary insurance.

1989: Estimates of expenditures of foreign students in the United States and of U.S. students abroad were introduced into the ITA's. A variety of outside sources were used to derive the estimates.

1990: In the presentation of the current account, "services" were redefined to exclude investment income. This redefinition aligned the term more closely with general usage and was consistent with work then underway to harmonize the classification systems of foreign sector accounts in the International Monetary Fund's *Balance of Payments Manual* and the United Nations' *System of National Accounts*.

The first of what became an annual series of articles on U.S. international sales and purchases of services was published in the September issue of the *SURVEY OF CURRENT BUSINESS*. The article provided more detail than that found in the ITA's, and it included data on ser-

vices delivered through foreign affiliates as well as data on services trade in the conventional sense of exports and imports.

1992: Trade in services between affiliated enterprises began to be recorded on a gross basis. Previously, services transactions between U.S. parent companies and their foreign affiliates had been netted and recorded under services exports, while similar transactions between U.S. affiliates of foreign companies and their foreign parents had been netted and recorded under services imports. This treatment obscured the two-way flows of intrafirm services trade and caused an understatement of total exports and imports of services. The adoption of a gross methodology for recording these transactions was implemented both for royalties and license fees and for transactions recorded in the “other private services” account.

Better source data improved the coverage and accuracy of the travel, passenger fares, and transportation accounts. Partner-country data began to be used in developing estimates of travel transactions with Mexico. New estimates of U.S. international cruise transactions, of interline settlements between U.S. and foreign airlines, and of U.S. rail carriers’ revenues for transporting foreign-owned goods shipped through the United States from one foreign destination to another were introduced.

Results of the second benchmark survey of “Selected Services Transactions with Unaffiliated Foreign Persons,” covering 1991, were presented. The coverage of the benchmark survey was expanded by introducing a new exemption criterion and by adding several new types of services.

1994: Monthly estimates of U.S. international services transactions were introduced in a joint news release with the Bureau of Census on “U.S. International Trade in Goods and Services.” The release, which replaced a Census Bureau release on trade in goods, responded to the increased emphasis placed on services by economic analysts and policymakers and the need for more timely measures of services activity. It provided a few highly aggregated

series on services, which were mainly estimated using indicator series.

1995: Estimates of freight charges for the transportation of goods by truck between the United States and Canada were introduced. The addition of these charges recognized the following: The impact of deregulation in the United States and Canada in the 1980s, which opened truck transportation in each country to the other’s carriers; the growing importance of transportation of goods by truck as the volume of U.S.-Canadian trade expanded; and the encouragement of commerce between the United States and Canada due to the U.S.-Canada Free Trade Agreement (1989) and the North American Free Trade Agreement (1993).

1996: More accurate and complete estimates of transactions in financial services were introduced, based on BEA’s first “Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Unaffiliated Foreign Persons.” The estimates replaced partial estimates that had been prepared by indirect methods. The benchmark survey covered 1994 and was to be repeated every 5 years. A less comprehensive annual survey of financial services was instituted beginning with 1995 to provide survey coverage for non-benchmark years.

1997: Results of the third “Benchmark Survey of Selected Services Transactions with Unaffiliated Foreign Persons” were released. The survey, which covered 1996, provided data that filled gaps in several new, growing, and volatile services categories.

Several improvements to the transportation estimates were made by incorporating newly available source data. Census Bureau data on freight charges for the transportation of goods by truck between the United States and Canada replaced BEA projections that were previously used to estimate truck receipts and payments. In addition, estimates of foreign-operated ocean carriers’ expenses in U.S. ports were revised to reflect newly available detail—obtained from a BEA survey of ocean transportation—on the types of expenses incurred in U.S. ports by foreign ocean carriers.

1998: Computer software royalties and license fees were reclassified to royalties and license fees from “other private services.” The purpose of the reclassification was to better reflect the nature of these transactions as involving intangible assets and to combine them with other such transactions.

“Operational leasing of transportation equipment without crew” was reclassified from the transportation accounts to “other private services.” This reclassification consolidated most types of operational leasing in one account, and it is consistent with international guidelines. The reclassification reflected the availability of improved source data—from BEA’s surveys of selected services—on leasing of other types of equipment.

New detail on intrafirm trade in services that identified some of the specific types of services traded within multinational firms was published. This detail was first collected in the 1994 benchmark survey of U.S. direct investment abroad and was presented in the final data publication for that survey. An annual series was introduced in the 1998 article on U.S. international sales and purchases of services. (Similar data for U.S. affiliates were first collected on the 1997 benchmark survey of foreign direct investment in the United States.)

1999: Compensation of employees, which was previously included indistinguishably in services, was reclassified to the income account to achieve consistency with international guidelines.

Improved estimates of medical services provided to foreign residents at U.S. hospitals were introduced. The new estimates used both an improved methodology and newly available source data.

Estimates of U.S. residents’ expenditures while traveling overseas were revised to incorporate the results of a one-time survey by D.K. Shifflet & Associates covering 1998. The results of the survey, which was completed by U.S. residents after they returned from their trip, were compared with the results of the International Trade Administration’s in-flight survey, which BEA uses to estimate U.S. travelers’ expenditures and which is completed by travelers upon their departure. BEA used the data from the Shifflet survey to develop adjustment factors that can be applied to the in-flight survey data.

2000: Improved estimates were introduced for several items, including financial services, non-compensation expenditures of foreign embassies and consulates and of international organizations in the United States, and expenditures of temporary nonagricultural workers in the United States. The improvement in the estimates of financial services reflected the incorporation of the 1999 benchmark survey of financial services transactions.

2001: For the benchmark survey of selected services transactions with unaffiliated foreigners covering 2001, the instructions were revised to make clear that transactions related to e-commerce and Internet-related transactions were to be covered. A new category was added for trade-related services to cover such services as online auctions. Instructions on other services surveys were similarly revised, as appropriate, when they came up for renewed clearance.

Estimates of intrafirm trade in services for U.S. affiliates of foreign companies were presented for the first time, and a new table of intrafirm trade in services by type that better integrated these data with the ITA’s was introduced.



## Gross State Product by Industry, 1998–2000

By Sharon D. Panek and George K. Downey

**N**EW estimates of gross state product (GSP) for 2000 and revised estimates for 1998 and 1999 were released by the Bureau of Economic Analysis (BEA) on June 10, 2002.<sup>1</sup> GSP is the market value of the goods and services produced by the labor and property located in a State (see the box below). The

new and revised GSP estimates are consistent with the estimates of gross domestic product (GDP) by industry for the Nation that were published in the November 2001 SURVEY OF CURRENT BUSINESS.<sup>2</sup> The GSP estimates presented here incorporate the results of the most recent annual revisions of State personal income

1. For the previously published estimates of GSP, see Richard M. Beemiller and George K. Downey, "Gross State Product by Industry, 1992–99," SURVEY OF CURRENT BUSINESS 81 (August 2001): 159–172.

2. See Sherlene K.S. Lum and Brian C. Moyer, "Gross Domestic Product by Industry, 1998–2000," SURVEY 81 (November 2001): 17–33.

### Gross State Product Estimates

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

However, total GSP for the Nation differs from GDP in the national income and product accounts for three reasons. First, like the national estimates of GDP by industry, GSP is measured as the sum of the distributions by industry of the components of gross domestic income, which differs from GDP by the statistical discrepancy.<sup>1</sup> Second, GSP excludes, and GDP and GDP by industry include, compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment except domestically located office equipment. Third, GSP and GDP often have different revision schedules. Reflecting these differences, real GDP growth has been slower than real GSP growth—by 0.4 percentage point in 2000 and by 0.8 percentage point in 1998 and 1999. For an accounting of the differences between GSP for the Nation and GDP by industry in 2000, see appendix A.<sup>2</sup>

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

nontax liability, and property-type income. Compensation of employees is the sum of wage and salary accruals, employer contributions for social insurance, and other labor income. Property-type income is the sum of corporate profits, proprietors' income, rental income of persons, net interest, capital consumption allowances, business transfer payments, and the current surplus of government enterprises less subsidies.

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

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

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

2. See also the box "Gross Domestic Product by Industry: Definition and Relationship to Gross Domestic Product and Other Measures of Output" in Lum and Moyer, "Gross Domestic Product by Industry," 17.

3. If the initial sum of the State estimates differs from the national total for an industry, the difference between the national total and the sum-of-State total is allocated to the States according to the State distribution of the initial estimates.

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

and of the national income and product accounts.<sup>3</sup>

Real GSP for the Nation grew 4.5 percent in 2000, down slightly from 4.9 percent in 1999. Real GSP grew in all major industries except mining, and growth was particularly strong in finance, insurance, and real estate (mainly security and commodity brokers) and in “high-tech” manufacturing (including electronic and other electric equipment and industrial machinery and equipment).<sup>4</sup>

According to the new estimates for 2000, States with the fastest growth in real GSP were located in the western and the northeastern areas of the Nation. Idaho, Oregon, California, and Arizona had robust growth in “high-tech” manufacturing, and Colorado had strong growth in business services and communications. Rhode Island, New Hampshire, Massachusetts, New Jersey, and New York had strong growth in finance, insurance, and real estate and in services. In 1992–99, all but two fast-growing States were located in the west, and high-tech manufacturing was the main contributor to growth in these States.

Other highlights of the GSP estimates include the following:

- The revisions to the current-dollar GSP estimates for 1998 and 1999, as a percent of previously published estimates, are small for all States.
- In 2000, private services-producing industries’ share of current-dollar GSP increased in 36 States.
- In the slow-growing States, weakness was widespread across industries. Real GSP growth in mining, construction, manufacturing, and wholesale trade declined in many of these States.

The first part of this article discusses the relative performance of various States in terms of growth rates, industry shares of State totals, and State shares of total GSP for the Nation. The second part discusses the revisions to the GSP estimates and the major sources of the revisions.

sions to the GSP estimates and the major sources of the revisions.

## Growth Rates and Shares

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

### Real growth rates

In 2000, the composition of the 10 fastest growing States—that is, the States in the top quintile—changed to include several New England States, New York, and California (chart 1). For most of the decade, New York was in the bottom quintile. California moved into the top quintile in 2000, following a prolonged period of slow recovery from the 1990–91 recession.<sup>5</sup>

The States in the bottom quintile in 2000 also had grown slowly during most of the 1990s, reflecting the relative importance of slower growing industries—farming, oil and gas extraction, traditional manufacturing industries, and government—to their State economies. In addition, low crude oil prices in the late 1990s contributed to the slow growth of the energy-intensive States of Alaska, Louisiana, and Wyoming.

In 1999–2000, the rate of growth in real GSP for the Nation was 4.5 percent (table 1). Real GSP increased in all States except Louisiana and Alaska. By State, the growth rates ranged from positive 10.7 percent in Rhode Island to negative 2.9 percent in Alaska. The States in the top quintile accounted for 51.7 percent of U.S. growth, and the States in the bottom quintile accounted for 0.7 percent.

**Trends in fast-growing States.** The fast-growing States are located in the western and eastern portions of the United States. In the western States except for Colorado, a major contributor to the fast growth was high-tech manufacturing. High-tech manufacturing also grew strongly in the eastern States, but their fast growth was mainly attributable to finance, insurance, and real estate and to services.

In Arizona, Idaho, and Oregon, the major contributor to growth in real GSP was durable-goods manu-

3. See Jeffrey L. Newman, “State Personal Income, Revised Estimates for 1998–2000,” *SURVEY* 81 (October 2001): 99–115; and Brent R. Moulton, Eugene P. Seskin, and David F. Sullivan, “Annual Revision of the National Income and Product Accounts,” *SURVEY* 81 (August 2001): 7–32.

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

5. For a discussion and comparison of the growth between the 1980s and the 1990s, see Beemiller and Downey, “Gross State Product by Industry,” 159–172.



facturing, mainly electronic and other electric equipment.<sup>6</sup> In California, the major contributors were ser-

vices (mainly business services) and durable-goods manufacturing (mainly electronic and other electric equipment and industrial machinery and equipment). In New Hampshire, the major contributor was durable-goods manufacturing, primarily electronic and other electric equipment. In Colorado, the major contributors were services (mainly business services) and transportation and public utilities (mainly communications). In Massachusetts, services (mainly business services) and finance, insurance, and real estate

6. In table 3, an exact formula for attributing GSP growth to the industries is used, so these estimates provide accurate measures of the contributions of the industries to the percentage change in real GSP for 1999–2000. See the box “Calculation of Industry Contributions to Changes in Real GSP” in Richard M. Beemiller and Michael T. Wells, “Gross State Product by Industry, 1995–97,” SURVEY 79 (June 1999): 24–45 and the box “Using Chained-Dollar Estimates for Computing Contributions to Economic Growth: A Cautionary Note,” in Sherlene K.S. Lum and Brian C. Moyer, “Gross Domestic Product by Industry,” SURVEY 78 (November 1998): 24–25.

**Table 1. Percent Change in Real Gross State Product, 1999–2000**

	Total gross state product	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
<b>United States.....</b>	<b>4.5</b>	<b>8.4</b>	<b>-15.0</b>	<b>2.5</b>	<b>4.1</b>	<b>6.0</b>	<b>2.8</b>	<b>7.4</b>	<b>5.6</b>	<b>5.1</b>	<b>2.5</b>
<b>New England.....</b>	<b>6.2</b>	<b>5.7</b>	<b>17.9</b>	<b>4.7</b>	<b>5.9</b>	<b>5.7</b>	<b>2.9</b>	<b>9.4</b>	<b>7.9</b>	<b>6.5</b>	<b>2.2</b>
Connecticut.....	4.3	6.7	17.1	2.3	3.0	3.9	0.7	10.0	6.4	2.3	2.6
Maine.....	2.2	4.1	4.1	1.3	-3.3	2.9	3.7	7.1	0.0	4.8	3.2
Massachusetts.....	7.1	6.1	19.1	7.4	7.5	7.6	3.0	9.2	7.3	9.1	1.1
New Hampshire.....	7.8	2.3	15.2	2.4	13.3	4.9	7.8	8.9	7.5	6.8	1.7
Rhode Island.....	10.7	2.6	13.2	1.8	2.8	5.7	6.1	13.1	29.1	2.0	4.3
Vermont.....	5.3	9.2	23.7	0.8	9.9	3.0	2.3	7.5	3.4	3.5	6.6
<b>Mideast.....</b>	<b>5.2</b>	<b>9.2</b>	<b>0.3</b>	<b>3.3</b>	<b>5.2</b>	<b>5.8</b>	<b>3.4</b>	<b>8.0</b>	<b>7.4</b>	<b>4.2</b>	<b>1.5</b>
Delaware.....	0.9	7.6	4.4	-3.6	-5.8	6.4	5.3	5.9	0.2	4.7	1.9
District of Columbia.....	4.4	5.5	-2.2	9.9	-3.1	7.1	-2.2	7.6	9.4	5.1	1.8
Maryland.....	4.2	10.3	22.7	2.7	5.6	6.7	3.2	6.2	3.1	4.9	2.5
New Jersey.....	6.6	8.4	8.3	4.4	16.4	4.8	6.0	9.9	7.0	3.3	1.2
New York.....	6.1	3.8	4.8	4.5	2.7	7.7	2.2	8.6	10.1	4.8	0.6
Pennsylvania.....	3.0	14.5	-2.6	1.6	2.4	3.2	2.4	6.6	2.3	3.1	2.7
<b>Great Lakes.....</b>	<b>2.7</b>	<b>8.4</b>	<b>-2.9</b>	<b>1.0</b>	<b>1.1</b>	<b>3.4</b>	<b>1.7</b>	<b>6.2</b>	<b>3.6</b>	<b>3.0</b>	<b>2.2</b>
Illinois.....	3.5	15.9	-6.3	2.8	1.2	2.2	3.1	6.4	5.3	3.6	1.8
Indiana.....	2.5	24.9	-3.5	-1.7	1.7	3.9	0.7	5.6	1.6	3.0	2.6
Michigan.....	2.4	-1.6	-14.0	2.8	1.9	4.7	1.0	5.9	1.1	2.7	1.7
Ohio.....	2.2	16.5	5.1	-0.9	-0.2	2.6	1.0	6.2	3.8	2.1	2.9
Wisconsin.....	2.6	-7.7	11.7	-0.3	0.9	6.4	0.9	6.8	3.4	3.2	2.3
<b>Plains.....</b>	<b>3.7</b>	<b>14.0</b>	<b>-7.3</b>	<b>0.4</b>	<b>1.7</b>	<b>8.5</b>	<b>0.3</b>	<b>5.8</b>	<b>4.4</b>	<b>3.9</b>	<b>2.2</b>
Iowa.....	3.3	30.4	16.6	-5.1	2.6	8.6	-4.2	5.1	2.0	2.5	1.9
Kansas.....	2.4	-4.0	-17.9	-0.1	-3.5	15.6	1.2	4.8	3.1	1.6	1.6
Minnesota.....	5.2	10.7	1.9	3.2	3.5	7.5	1.5	7.1	7.9	5.3	2.7
Missouri.....	3.3	26.2	4.2	1.7	1.2	7.8	0.7	5.0	1.5	4.2	2.5
Nebraska.....	2.5	0.9	11.2	-1.5	2.8	3.9	1.2	6.7	2.0	4.0	-0.1
North Dakota.....	4.1	17.0	-14.4	-9.2	3.8	5.2	-0.9	5.4	11.1	2.8	6.5
South Dakota.....	5.1	21.5	4.5	2.2	2.9	2.2	-0.6	6.9	7.1	2.4	4.0
<b>Southeast.....</b>	<b>3.6</b>	<b>9.9</b>	<b>-14.6</b>	<b>1.4</b>	<b>1.0</b>	<b>5.4</b>	<b>3.1</b>	<b>6.1</b>	<b>4.8</b>	<b>5.0</b>	<b>2.6</b>
Alabama.....	1.2	-3.1	-9.4	-1.5	-1.5	5.1	1.7	4.0	3.0	2.2	0.2
Arkansas.....	1.7	-0.7	-25.1	3.0	0.7	3.0	2.7	4.8	-0.3	2.8	1.9
Florida.....	4.5	6.7	4.3	4.6	3.1	4.9	4.9	7.3	1.6	6.4	3.2
Georgia.....	4.7	4.1	12.2	2.2	-0.4	7.0	4.0	6.8	8.8	6.1	2.6
Kentucky.....	3.2	28.2	-3.3	0.4	1.7	6.0	2.9	4.7	5.0	2.2	1.9
Louisiana.....	-2.7	0.2	-23.1	-3.4	-8.4	2.8	-0.7	4.9	8.6	1.1	0.9
Mississippi.....	0.8	-3.4	-18.9	-3.3	-3.9	5.6	0.5	4.4	4.0	1.5	2.5
North Carolina.....	5.6	27.1	13.3	0.3	5.2	3.3	1.9	6.3	9.5	4.6	3.4
South Carolina.....	3.5	14.8	10.4	-1.2	3.3	8.2	3.5	4.4	2.9	1.9	3.7
Tennessee.....	2.7	17.8	6.1	-0.8	1.1	6.1	0.1	5.9	3.5	2.8	0.5
Virginia.....	5.6	14.4	1.4	4.1	0.5	7.5	5.6	7.0	5.4	8.9	3.9
West Virginia.....	1.3	11.9	3.6	-0.8	1.5	-2.6	-0.8	4.7	-2.0	1.8	3.6
<b>Southwest.....</b>	<b>3.4</b>	<b>5.8</b>	<b>-19.4</b>	<b>3.1</b>	<b>6.2</b>	<b>8.3</b>	<b>2.5</b>	<b>7.7</b>	<b>2.9</b>	<b>4.8</b>	<b>3.0</b>
Arizona.....	6.5	1.9	-6.4	3.8	14.4	7.7	3.3	9.1	3.4	6.4	2.9
New Mexico.....	5.1	1.2	-12.7	3.5	25.5	9.1	0.5	4.8	2.8	3.3	1.8
Oklahoma.....	2.0	14.6	-17.7	-0.9	1.8	5.9	1.5	5.8	2.2	2.6	2.9
Texas.....	2.9	5.4	-20.7	3.3	3.6	8.6	2.6	7.8	2.8	4.8	3.1
<b>Rocky Mountain.....</b>	<b>6.4</b>	<b>2.4</b>	<b>-10.5</b>	<b>4.4</b>	<b>7.4</b>	<b>9.2</b>	<b>6.2</b>	<b>6.9</b>	<b>9.1</b>	<b>7.9</b>	<b>3.1</b>
Colorado.....	7.3	0.4	-15.5	9.2	5.1	11.4	9.4	9.3	6.6	9.6	2.4
Idaho.....	8.3	5.8	-8.2	1.7	22.3	6.4	3.5	7.7	2.2	6.8	2.7
Montana.....	2.7	-2.9	-4.6	-3.2	-2.2	6.5	0.8	4.8	4.3	3.8	4.1
Utah.....	5.8	6.9	-6.6	-1.7	0.4	7.4	3.0	2.4	18.3	5.6	4.5
Wyoming.....	1.2	2.3	-9.5	-0.7	8.9	2.6	-1.0	5.3	14.7	3.2	2.2
<b>Far West.....</b>	<b>6.3</b>	<b>6.7</b>	<b>-12.9</b>	<b>4.1</b>	<b>9.6</b>	<b>5.8</b>	<b>3.8</b>	<b>9.4</b>	<b>5.5</b>	<b>7.3</b>	<b>3.5</b>
Alaska.....	-2.9	0.7	-19.3	-2.4	-11.5	7.9	-0.7	2.1	1.0	3.9	0.7
California.....	7.3	6.3	-11.0	6.6	10.1	4.4	4.1	9.9	6.3	9.5	4.3
Hawaii.....	1.9	4.5	11.1	5.7	0.2	2.9	2.0	6.5	-0.4	3.8	-0.9
Nevada.....	4.5	10.3	-7.0	-5.1	7.1	7.4	2.6	10.6	7.5	4.4	3.0
Oregon.....	8.1	6.2	15.3	1.2	22.8	6.5	2.7	5.4	0.8	4.9	2.7
Washington.....	2.0	9.6	6.6	1.2	-4.6	12.3	3.6	9.2	2.8	-1.9	2.0

(mainly security and commodity brokers) were the largest contributors to growth. In Rhode Island and New York, finance, insurance, and real estate (mainly depository institutions and security and commodity brokers) contributed the most to growth. In New Jersey, nondurable-goods manufacturing (mainly chemicals and allied products) and finance, insurance, and real estate (mainly security and commodity brokers) were the major contributors to growth.

Each of the fast-growing States also had fast growth in GSP per employee (table 2).<sup>7</sup> Idaho, New Hampshire, California, Colorado, and Arizona had population growth above the national growth rate. All the States except Oregon had employment growth above the national growth rate.

**Trends in the slow-growing States.** Declines in Alaska and Louisiana and slow growth in Wyoming reflected a decline in mining, primarily oil and gas extraction (table 3). In Mississippi and Delaware, declines in manufacturing industries, mainly petroleum and coal products and motor vehicles and equipment manufacturing, contributed the most to slow growth.

Each of the slow-growing States also had slow growth in GSP per employee. All of these States except Arkansas and Delaware had population growth below the national growth rate. All of these States except Alaska, Hawaii, and Wyoming had employment growth below the national growth rate.

### Shares of current-dollar GSP

**Industry shares.** The long-term trend of increasing shares in services-producing industries and declining shares in goods-producing industries and in government continued in 2000. The share of U.S. current-dollar GSP accounted for by private services-producing industries increased from 65.1 percent in 1999 to 65.3 percent in 2000 (table 4).<sup>8</sup> The share accounted for by private goods-producing industries declined from 23.2 percent to 23.1 percent.<sup>9</sup> The share ac-

counted for by government declined from 11.7 percent to 11.6 percent.<sup>10</sup>

By State, the change in the share of the private services-producing industries ranged from an increase of 2.3 percentage points in Rhode Island to a decline of 1.5 percentage points in Alaska. In Rhode Island, the

10. A decline (increase) in share does not necessarily indicate a decline (increase) in the level of GSP. For example, the share of government declined, but GSP for government increased \$64,514 million from 1999 to 2000.

**Table 2. Real Gross State Product Per Employee, 1998–2000**

	[Chained (1996) dollars]			Percent of national average	
	1998	1999	2000	1999	2000
<b>United States</b> .....	<b>53,063</b>	<b>54,429</b>	<b>55,611</b>	<b>100</b>	<b>100</b>
<b>New England</b> .....	<b>58,005</b>	<b>60,144</b>	<b>62,411</b>	<b>110</b>	<b>112</b>
Connecticut.....	67,491	68,919	70,638	127	127
Maine.....	41,209	41,994	41,737	77	75
Massachusetts.....	59,545	62,729	65,506	115	118
New Hampshire.....	53,501	55,750	58,645	102	105
Rhode Island.....	52,789	53,117	57,443	98	103
Vermont.....	41,217	42,057	43,243	77	78
<b>Mideast</b> .....	<b>62,349</b>	<b>63,659</b>	<b>65,344</b>	<b>117</b>	<b>118</b>
Delaware.....	62,787	63,956	63,212	118	114
District of Columbia.....	69,627	70,308	70,470	129	127
Maryland.....	53,240	54,170	55,103	100	99
New Jersey.....	67,151	68,703	70,835	126	127
New York.....	69,205	70,783	73,419	130	132
Pennsylvania.....	52,125	53,070	53,650	98	96
<b>Great Lakes</b> .....	<b>51,863</b>	<b>52,753</b>	<b>53,348</b>	<b>97</b>	<b>96</b>
Illinois.....	57,054	58,319	59,321	107	107
Indiana.....	47,918	48,771	49,398	90	89
Michigan.....	52,490	53,798	54,069	99	97
Ohio.....	50,483	50,674	51,135	93	92
Wisconsin.....	46,594	47,473	47,909	87	86
<b>Plains</b> .....	<b>45,429</b>	<b>46,161</b>	<b>47,217</b>	<b>85</b>	<b>85</b>
Iowa.....	43,273	43,539	44,507	80	80
Kansas.....	42,993	44,134	44,727	81	80
Minnesota.....	49,442	50,516	52,068	93	94
Missouri.....	46,239	46,732	47,705	86	86
Nebraska.....	43,758	44,697	45,155	82	81
North Dakota.....	38,286	37,491	38,682	69	70
South Dakota.....	40,838	41,961	43,291	77	78
<b>Southeast</b> .....	<b>47,857</b>	<b>48,692</b>	<b>49,446</b>	<b>89</b>	<b>89</b>
Alabama.....	44,368	45,751	46,076	84	83
Arkansas.....	40,856	42,427	42,524	78	76
Florida.....	47,708	48,220	48,892	89	88
Georgia.....	52,735	54,487	55,632	100	100
Kentucky.....	46,288	46,276	47,008	85	85
Louisiana.....	50,980	51,744	49,725	95	89
Mississippi.....	40,724	41,616	41,865	76	75
North Carolina.....	48,711	49,771	51,787	91	93
South Carolina.....	44,299	45,274	46,139	83	83
Tennessee.....	46,305	47,026	47,518	86	85
Virginia.....	51,942	51,877	53,241	95	96
West Virginia.....	42,871	44,296	44,399	81	80
<b>Southwest</b> .....	<b>51,727</b>	<b>53,276</b>	<b>53,621</b>	<b>98</b>	<b>96</b>
Arizona.....	49,463	51,662	53,248	95	96
New Mexico.....	52,242	53,068	54,610	97	98
Oklahoma.....	41,094	41,832	41,805	77	75
Texas.....	53,981	55,559	55,586	102	100
<b>Rocky Mountain</b> .....	<b>45,665</b>	<b>47,266</b>	<b>48,739</b>	<b>87</b>	<b>88</b>
Colorado.....	49,100	50,901	52,712	94	95
Idaho.....	41,823	44,971	47,093	83	85
Montana.....	35,801	36,072	36,292	66	65
Utah.....	43,143	44,000	45,348	81	82
Wyoming.....	52,100	53,405	52,717	98	95
<b>Far West</b> .....	<b>57,363</b>	<b>59,889</b>	<b>61,881</b>	<b>110</b>	<b>111</b>
Alaska.....	64,761	63,862	60,337	117	109
California.....	59,067	61,846	64,408	114	116
Hawaii.....	50,560	50,675	50,330	93	91
Nevada.....	52,572	52,983	53,116	97	96
Oregon.....	50,578	53,268	56,510	98	102
Washington.....	54,413	57,061	57,030	105	103

7. The ratio of real GSP to the number of employees in a State is used to approximate labor productivity. The employment data are based on quarterly tabulations of State unemployment insurance data on wage and salary workers from the Bureau of Labor Statistics (BLS), and they include both full-time and part-time job holders. In addition, the employment data include BEA's estimate of the number of proprietors and partners. An alternative measure of labor productivity that is prepared by BLS defines labor productivity as output (measured net of price change and interindustry transactions) divided by labor input (measured as hours worked in the corresponding sector). Both the BEA and BLS measures are only partial measures of productivity, and they reflect the combined influences of a host of factors.

8. Private services-producing industries are defined to consist of transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and "services."

9. Private goods-producing industries are defined to consist of agriculture, forestry, and fishing; mining; construction; and manufacturing.

largest increase in share was in finance, insurance, and real estate, mainly depository institutions. In Alaska, the largest declines were in retail trade and in finance, insurance, and real estate, mainly in real estate.

The changes in the shares of the private goods-producing industries ranged from an increase of 2.5 percentage points in Alaska to a decline of 1.7 percentage points in Rhode Island. In Alaska, the largest increase

was in mining, mainly oil and gas extraction. In Rhode Island, the largest decline was in durable-goods manufacturing, primarily miscellaneous manufacturing industries.

The changes in the share for government ranged from an increase of 0.5 percentage point in West Virginia to a decline of 0.9 percentage point in Alaska. In West Virginia, the increase in share was accounted for

**Table 3. Contributions to Percent Change in Real Gross State Product, 1999–2000**

	Percent change in real gross state product	Percentage points									
		Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
<b>United States.....</b>	<b>4.5</b>	<b>0.11</b>	<b>-0.20</b>	<b>0.12</b>	<b>0.64</b>	<b>0.49</b>	<b>0.19</b>	<b>0.65</b>	<b>1.08</b>	<b>1.09</b>	<b>0.30</b>
<b>New England.....</b>	<b>6.2</b>	<b>0.04</b>	<b>0.01</b>	<b>0.20</b>	<b>0.88</b>	<b>0.34</b>	<b>0.20</b>	<b>0.77</b>	<b>2.00</b>	<b>1.57</b>	<b>0.21</b>
Connecticut.....	4.3	0.04	0.01	0.08	0.48	0.23	0.04	0.78	1.87	0.52	0.22
Maine.....	2.2	0.08	0.00	0.06	-0.53	0.20	0.21	0.81	-0.01	0.96	0.44
Massachusetts.....	7.1	0.03	0.01	0.32	1.01	0.43	0.22	0.71	1.79	2.48	0.10
New Hampshire.....	7.8	0.02	0.01	0.11	2.66	0.29	0.52	0.86	1.82	1.37	0.14
Rhode Island.....	10.7	0.02	0.00	0.10	0.38	0.39	0.32	1.16	7.37	0.44	0.52
Vermont.....	5.3	0.20	0.04	0.03	1.68	0.22	0.13	0.73	0.62	0.79	0.84
<b>Mideast.....</b>	<b>5.2</b>	<b>0.05</b>	<b>0.00</b>	<b>0.13</b>	<b>0.65</b>	<b>0.46</b>	<b>0.22</b>	<b>0.59</b>	<b>1.92</b>	<b>0.99</b>	<b>0.18</b>
Delaware.....	0.9	0.06	0.00	-0.16	-0.95	0.32	0.21	0.40	0.09	0.72	0.17
District of Columbia.....	4.4	0.00	0.00	0.09	-0.05	0.36	-0.03	0.21	1.23	1.94	0.66
Maryland.....	4.2	0.08	0.02	0.15	0.45	0.50	0.20	0.54	0.66	1.20	0.44
New Jersey.....	6.6	0.04	0.01	0.17	2.07	0.47	0.56	0.73	1.66	0.76	0.12
New York.....	6.1	0.02	0.00	0.15	0.29	0.56	0.13	0.58	3.24	1.12	0.07
Pennsylvania.....	3.0	0.13	-0.02	0.07	0.46	0.28	0.14	0.57	0.43	0.70	0.28
<b>Great Lakes.....</b>	<b>2.7</b>	<b>0.08</b>	<b>-0.01</b>	<b>0.05</b>	<b>0.25</b>	<b>0.26</b>	<b>0.12</b>	<b>0.54</b>	<b>0.60</b>	<b>0.59</b>	<b>0.23</b>
Illinois.....	3.5	0.13	-0.02	0.13	0.19	0.20	0.24	0.51	1.09	0.83	0.18
Indiana.....	2.5	0.24	-0.01	-0.09	0.54	0.29	0.04	0.50	0.22	0.51	0.26
Michigan.....	2.4	-0.02	-0.04	0.14	0.52	0.30	0.07	0.53	0.16	0.54	0.18
Ohio.....	2.2	0.14	0.02	-0.04	-0.06	0.19	0.07	0.59	0.62	0.40	0.31
Wisconsin.....	2.6	-0.14	0.02	-0.02	0.24	0.45	0.06	0.62	0.53	0.57	0.25
<b>Plains.....</b>	<b>3.7</b>	<b>0.35</b>	<b>-0.04</b>	<b>0.02</b>	<b>0.31</b>	<b>0.79</b>	<b>0.02</b>	<b>0.54</b>	<b>0.72</b>	<b>0.77</b>	<b>0.26</b>
Iowa.....	3.3	1.02	0.04	-0.23	0.59	0.71	-0.32	0.45	0.32	0.44	0.23
Kansas.....	2.4	-0.12	-0.27	0.00	-0.61	1.89	0.09	0.46	0.40	0.29	0.21
Minnesota.....	5.2	0.19	0.01	0.17	0.63	0.55	0.12	0.65	1.48	1.11	0.27
Missouri.....	3.3	0.31	0.01	0.09	0.23	0.77	0.05	0.47	0.24	0.87	0.29
Nebraska.....	2.5	0.04	0.02	-0.07	0.40	0.42	0.09	0.57	0.31	0.77	-0.01
North Dakota.....	4.1	0.82	-0.57	-0.52	0.33	0.51	-0.08	0.53	1.61	0.53	0.91
South Dakota.....	5.1	1.45	0.02	0.10	0.39	0.17	-0.04	0.69	1.40	0.44	0.51
<b>Southeast.....</b>	<b>3.6</b>	<b>0.14</b>	<b>-0.22</b>	<b>0.07</b>	<b>0.17</b>	<b>0.47</b>	<b>0.21</b>	<b>0.59</b>	<b>0.80</b>	<b>0.98</b>	<b>0.35</b>
Alabama.....	1.2	-0.06	-0.12	-0.07	-0.30	0.43	0.11	0.40	0.44	0.37	0.03
Arkansas.....	1.7	-0.03	-0.21	0.14	0.16	0.31	0.17	0.54	-0.04	0.43	0.23
Florida.....	4.5	0.11	0.01	0.24	0.22	0.41	0.37	0.81	0.36	1.57	0.39
Georgia.....	4.7	0.05	0.04	0.11	-0.07	0.78	0.36	0.62	1.35	1.17	0.31
Kentucky.....	3.2	0.53	-0.06	0.02	0.48	0.48	0.18	0.43	0.57	0.36	0.25
Louisiana.....	-2.7	0.00	-3.31	-0.17	-1.28	0.24	-0.04	0.41	1.10	0.20	0.10
Mississippi.....	0.8	-0.09	-0.22	-0.16	-0.80	0.51	0.03	0.46	0.46	0.26	0.39
North Carolina.....	5.6	0.41	0.02	0.01	1.26	0.23	0.12	0.54	1.79	0.76	0.42
South Carolina.....	3.5	0.16	0.02	-0.08	0.71	0.72	0.22	0.47	0.40	0.32	0.56
Tennessee.....	2.7	0.16	0.02	-0.04	0.23	0.50	0.01	0.65	0.50	0.57	0.06
Virginia.....	5.6	0.12	0.01	0.20	0.06	0.66	0.32	0.59	0.95	2.01	0.69
West Virginia.....	1.3	0.08	0.23	-0.04	0.24	-0.29	-0.04	0.46	-0.24	0.32	0.56
<b>Southwest.....</b>	<b>3.4</b>	<b>0.08</b>	<b>-1.14</b>	<b>0.15</b>	<b>0.89</b>	<b>0.82</b>	<b>0.18</b>	<b>0.72</b>	<b>0.44</b>	<b>0.95</b>	<b>0.35</b>
Arizona.....	6.5	0.03	-0.05	0.22	2.16	0.54	0.22	0.95	0.64	1.41	0.35
New Mexico.....	5.1	0.02	-1.20	0.15	3.73	0.66	0.02	0.43	0.37	0.59	0.31
Oklahoma.....	2.0	0.31	-1.01	-0.04	0.30	0.54	0.09	0.58	0.28	0.48	0.46
Texas.....	2.9	0.07	-1.37	0.16	0.49	0.93	0.20	0.71	0.42	0.94	0.34
<b>Rocky Mountain.....</b>	<b>6.4</b>	<b>0.05</b>	<b>-0.34</b>	<b>0.28</b>	<b>0.85</b>	<b>0.99</b>	<b>0.38</b>	<b>0.67</b>	<b>1.44</b>	<b>1.65</b>	<b>0.40</b>
Colorado.....	7.3	0.01	-0.29	0.59	0.50	1.36	0.59	0.88	1.14	2.24	0.29
Idaho.....	8.3	0.31	-0.04	0.12	4.68	0.51	0.22	0.76	0.27	1.13	0.37
Montana.....	2.7	-0.12	-0.17	-0.18	-0.16	0.74	0.05	0.47	0.60	0.79	0.66
Utah.....	5.8	0.07	-0.12	-0.11	0.05	0.63	0.19	0.25	3.03	1.15	0.65
Wyoming.....	1.2	0.05	-2.26	-0.04	0.56	0.35	-0.04	0.37	1.53	0.35	0.29
<b>Far West.....</b>	<b>6.3</b>	<b>0.13</b>	<b>-0.13</b>	<b>0.19</b>	<b>1.31</b>	<b>0.44</b>	<b>0.25</b>	<b>0.84</b>	<b>1.14</b>	<b>1.73</b>	<b>0.40</b>
Alaska.....	-2.9	0.01	-4.35	-0.11	-0.48	1.20	-0.02	0.15	0.10	0.50	0.13
California.....	7.3	0.12	-0.08	0.27	1.41	0.32	0.27	0.88	1.39	2.25	0.47
Hawaii.....	1.9	0.05	0.01	0.24	0.01	0.29	0.08	0.69	-0.09	0.82	-0.19
Nevada.....	4.5	0.08	-0.14	-0.54	0.29	0.58	0.12	1.08	1.30	1.40	0.31
Oregon.....	8.1	0.16	0.02	0.07	5.40	0.45	0.20	0.45	0.13	0.89	0.33
Washington.....	2.0	0.19	0.01	0.06	-0.59	0.96	0.25	0.86	0.50	-0.47	0.26

by Federal civilian government and by State and local government. In Alaska, the decline in share primarily reflected a decline in State and local government.

### State shares

Chart 2 shows the relative size of the State economies

in terms of each State's share of current-dollar GSP for the Nation. The States with the five largest shares and the States with the five smallest shares were the same in 2000 as they had been throughout the 1990s. California had the largest share (13.5 percent), followed by New York (8.0 percent), Texas (7.5 percent), Florida

**Table 4. Gross State Product by Broad Industry Group in Current Dollars and as a Percentage of Total Gross State Product, 1999 and 2000**

	Millions of dollars								Percent of total gross state product					
	1999				2000				1999			2000		
	Total gross state product	Private goods-producing industries <sup>1</sup>	Private services-producing industries <sup>2</sup>	Government	Total gross state product	Private goods-producing industries <sup>1</sup>	Private services-producing industries <sup>2</sup>	Government	Private goods-producing industries <sup>1</sup>	Private services-producing industries <sup>2</sup>	Government	Private goods-producing industries <sup>1</sup>	Private services-producing industries <sup>2</sup>	Government
<b>United States</b> .....	<b>9,279,697</b>	<b>2,152,859</b>	<b>6,036,797</b>	<b>1,090,041</b>	<b>9,941,552</b>	<b>2,293,047</b>	<b>6,493,950</b>	<b>1,154,555</b>	<b>23.2</b>	<b>65.1</b>	<b>11.7</b>	<b>23.1</b>	<b>65.3</b>	<b>11.6</b>
<b>New England</b> .....	<b>537,962</b>	<b>107,619</b>	<b>379,601</b>	<b>50,742</b>	<b>582,776</b>	<b>115,035</b>	<b>414,171</b>	<b>53,570</b>	<b>20.0</b>	<b>70.6</b>	<b>9.4</b>	<b>19.7</b>	<b>71.1</b>	<b>9.2</b>
Connecticut.....	149,483	30,145	106,767	12,571	159,288	31,679	114,282	13,328	20.2	71.4	8.4	19.9	71.7	8.4
Maine.....	34,196	7,773	21,646	4,778	35,981	7,953	22,938	5,090	22.7	63.3	14.0	22.1	63.8	14.1
Massachusetts.....	261,307	47,998	189,464	23,845	284,934	52,155	207,871	24,908	18.4	72.5	9.1	18.3	73.0	8.7
New Hampshire.....	43,616	11,175	28,933	3,508	47,708	12,215	31,809	3,684	25.6	66.3	8.0	25.6	66.7	7.7
Rhode Island.....	32,154	6,363	21,926	3,865	36,453	6,587	25,702	4,164	19.8	68.2	12.0	18.1	70.5	11.4
Vermont.....	17,206	4,166	10,864	2,176	18,411	4,447	11,569	2,396	24.2	63.1	12.6	24.2	62.8	13.0
<b>Mideast</b> .....	<b>1,729,486</b>	<b>291,895</b>	<b>1,234,175</b>	<b>203,416</b>	<b>1,848,116</b>	<b>313,916</b>	<b>1,320,962</b>	<b>213,239</b>	<b>16.9</b>	<b>71.4</b>	<b>11.8</b>	<b>17.0</b>	<b>71.5</b>	<b>11.5</b>
Delaware.....	34,983	7,518	24,296	3,168	36,336	7,432	25,568	3,336	21.5	69.5	9.1	20.5	70.4	9.2
District of Columbia.....	55,447	1,372	33,317	20,758	59,397	1,455	36,231	21,711	2.5	60.1	37.4	2.4	61.0	36.6
Maryland.....	174,161	25,242	118,292	30,627	186,108	27,226	126,504	32,377	14.5	67.9	17.6	14.6	68.0	17.4
New Jersey.....	332,964	56,822	243,208	32,934	363,089	66,594	262,041	34,453	17.1	73.0	9.9	18.3	72.2	9.5
New York.....	749,421	105,727	567,475	76,219	799,202	111,602	608,340	79,260	14.1	75.7	10.2	14.0	76.1	9.9
Pennsylvania.....	382,510	95,215	247,586	39,710	403,985	99,606	262,277	42,102	24.9	64.7	10.4	24.7	64.9	10.4
<b>Great Lakes</b> .....	<b>1,459,512</b>	<b>433,916</b>	<b>875,863</b>	<b>149,733</b>	<b>1,530,982</b>	<b>445,256</b>	<b>927,561</b>	<b>158,165</b>	<b>29.7</b>	<b>60.0</b>	<b>10.3</b>	<b>29.1</b>	<b>60.6</b>	<b>10.3</b>
Illinois.....	442,297	97,477	301,162	43,658	467,284	100,944	320,408	45,932	22.0	68.1	9.9	21.6	68.6	9.8
Indiana.....	183,818	69,552	96,228	18,038	192,195	71,641	101,426	19,128	37.8	52.3	9.8	37.8	52.8	10.0
Michigan.....	311,304	102,880	176,746	31,679	325,384	105,875	186,208	33,301	33.0	56.8	10.2	32.5	57.2	10.2
Ohio.....	356,523	109,883	208,762	38,378	372,640	111,220	220,622	40,799	30.7	58.6	10.8	29.8	59.2	10.9
Wisconsin.....	165,570	54,624	92,966	17,980	173,478	55,577	98,897	19,005	33.0	56.1	10.9	32.0	57.0	11.0
<b>Plains</b> .....	<b>599,847</b>	<b>156,379</b>	<b>373,232</b>	<b>70,236</b>	<b>635,821</b>	<b>163,207</b>	<b>398,427</b>	<b>74,188</b>	<b>26.1</b>	<b>62.2</b>	<b>11.7</b>	<b>25.7</b>	<b>62.7</b>	<b>11.7</b>
Iowa.....	85,158	26,173	48,757	10,228	89,600	27,457	51,376	10,768	30.7	57.3	12.0	30.6	57.3	12.0
Kansas.....	80,701	21,143	48,725	10,833	85,063	21,463	52,227	11,373	26.2	60.4	13.4	25.2	61.4	13.4
Minnesota.....	171,846	43,435	111,123	17,289	184,766	46,035	120,386	18,344	25.3	64.7	10.1	24.9	65.2	9.9
Missouri.....	169,699	43,149	107,256	19,294	178,845	44,939	113,480	20,425	25.4	63.2	11.4	25.1	63.5	11.4
Nebraska.....	53,747	13,091	33,194	7,462	56,072	13,288	35,083	7,701	24.4	61.8	13.9	23.7	62.6	13.7
North Dakota.....	16,988	3,883	10,710	2,395	18,283	4,143	11,504	2,636	22.9	63.0	14.1	22.7	62.9	14.4
South Dakota.....	21,709	5,504	13,468	2,737	23,192	5,880	14,371	2,941	25.4	62.0	12.6	25.4	62.0	12.7
<b>Southeast</b> .....	<b>2,022,668</b>	<b>497,656</b>	<b>1,254,694</b>	<b>270,318</b>	<b>2,156,521</b>	<b>522,749</b>	<b>1,347,156</b>	<b>286,617</b>	<b>24.6</b>	<b>62.0</b>	<b>13.4</b>	<b>24.2</b>	<b>62.5</b>	<b>13.3</b>
Alabama.....	115,350	32,110	65,684	17,556	119,921	32,418	69,342	18,161	27.8	56.9	15.2	27.0	57.8	15.1
Arkansas.....	65,067	20,498	36,604	7,966	67,724	21,086	38,256	8,382	31.5	56.3	12.2	31.1	56.5	12.4
Florida.....	441,107	62,848	324,588	53,671	472,105	66,930	347,938	57,236	14.2	73.6	12.2	14.2	73.7	12.1
Georgia.....	276,487	67,465	176,386	32,636	296,142	69,395	192,144	34,603	24.4	63.8	11.8	23.4	64.9	11.7
Kentucky.....	112,379	40,194	57,239	14,946	118,508	41,999	60,774	15,735	35.8	50.9	13.3	35.4	51.3	13.3
Louisiana.....	127,992	41,968	70,170	15,855	137,700	46,587	74,587	16,526	32.8	54.8	12.4	33.8	54.2	12.0
Mississippi.....	64,779	18,954	35,511	10,314	67,315	18,898	37,494	10,923	29.3	54.8	15.9	28.1	55.7	16.2
North Carolina.....	260,572	80,844	147,678	32,050	281,741	86,916	160,565	34,260	31.0	56.7	12.3	30.8	57.0	12.2
South Carolina.....	107,219	31,033	60,062	16,124	113,377	32,247	63,845	17,285	28.9	56.0	15.0	28.4	56.3	15.2
Tennessee.....	170,402	45,453	105,162	19,788	178,362	46,644	111,188	20,531	26.7	61.7	11.6	26.2	62.3	11.5
Virginia.....	240,688	44,956	152,673	43,059	261,355	47,717	167,460	46,178	18.7	63.4	17.9	18.3	64.1	17.7
West Virginia.....	40,626	11,334	22,938	6,354	42,271	11,913	23,562	6,795	27.9	56.5	15.6	28.2	55.7	16.1
<b>Southwest</b> .....	<b>965,063</b>	<b>246,492</b>	<b>603,301</b>	<b>115,270</b>	<b>1,044,714</b>	<b>273,082</b>	<b>649,000</b>	<b>122,632</b>	<b>25.5</b>	<b>62.5</b>	<b>11.9</b>	<b>26.1</b>	<b>62.1</b>	<b>11.7</b>
Arizona.....	144,440	34,023	93,352	17,066	156,303	37,056	101,107	18,140	23.6	64.6	11.8	23.7	64.7	11.6
New Mexico.....	49,853	14,867	26,408	8,578	54,364	17,246	28,097	9,022	29.8	53.0	17.2	31.7	51.7	16.6
Oklahoma.....	85,834	23,482	48,589	13,763	91,773	25,723	51,425	14,625	27.4	56.6	16.0	28.0	56.0	15.9
Texas.....	684,936	174,120	434,952	75,864	742,274	193,057	468,372	80,845	25.4	63.5	11.1	26.0	63.1	10.9
<b>Rocky Mountain</b> .....	<b>287,107</b>	<b>66,079</b>	<b>183,451</b>	<b>37,577</b>	<b>314,569</b>	<b>72,275</b>	<b>202,288</b>	<b>40,006</b>	<b>23.0</b>	<b>63.9</b>	<b>13.1</b>	<b>23.0</b>	<b>64.3</b>	<b>12.7</b>
Colorado.....	152,202	29,484	104,458	18,260	167,918	32,516	116,090	19,313	19.4	68.6	12.0	19.4	69.1	11.5
Idaho.....	34,104	11,664	17,877	4,563	37,031	12,921	19,268	4,842	34.2	52.4	13.4	34.9	52.0	13.1
Montana.....	20,564	4,325	12,901	3,338	21,777	4,453	13,736	3,587	21.0	62.7	16.2	20.4	63.1	16.5
Utah.....	62,780	14,171	39,645	8,965	68,549	14,885	43,989	9,675	22.6	63.1	14.3	21.7	64.2	14.1
Wyoming.....	17,457	6,435	8,571	2,451	19,294	7,500	9,204	2,589	36.9	49.1	14.0	38.9	47.7	13.4
<b>Far West</b> .....	<b>1,678,050</b>	<b>352,823</b>	<b>1,132,480</b>	<b>192,747</b>	<b>1,828,052</b>	<b>387,528</b>	<b>1,234,386</b>	<b>206,137</b>	<b>21.0</b>	<b>67.5</b>	<b>11.5</b>	<b>21.2</b>	<b>67.5</b>	<b>11.3</b>
Alaska.....	25,444	7,463	12,890	5,091	27,747	8,813	13,638	5,296	29.3	50.7	20.0	31.8	49.2	19.1
California.....	1,223,474	251,833	840,762	130,879	1,344,623	279,254	924,260	141,109	20.6	68.7	10.7	20.8	68.7	10.5
Hawaii.....	40,486	3,392	28,233	8,861	42,364	3,701	29,588	9,074	6.8	69.7	21.9	8.7	69.8	21.4
Nevada.....	69,458	12,094	50,255	7,109	74,745	12,439	54,740	7,566	17.4	72.4	10.2	16.6	73.2	10.1
Oregon.....	109,850	36,007	60,546	13,298	118,637	40,198	64,337	14,102	32.8	55.1	12.1	33.9	54.2	11.9
Washington.....	209,338	42,034	139,794	27,509	219,937	43,124	147,823	28,990	20.1	66.8	13.1	19.6	67.2	13.2

1. Private goods-producing industries include agriculture, forestry, and fishing; mining; construction; and manufacturing.

2. Private services-producing industries include transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and "services."

(4.7 percent), and Illinois (4.7 percent). North Dakota, Vermont, Wyoming, Montana, and South Dakota had the smallest shares.

**Composition of GSP**

In every BEA region except the Southeast, the trends in the GSP income component shares mirrored the national trend for 1999–2000. The share of compensation

of employees increased, and the shares of indirect business tax and nontax liability and of property-type income declined or were unchanged. In the Southeast region, the share of indirect business tax and nontax liability increased 0.3 percentage point (table 5).

**Revisions to the Estimates**

The revisions to current-dollar GSP for 1998–99, as a percentage of the previously published estimates, are small for all States. The revisions to real growth rates are also small and mainly reflect the revisions to the current-dollar estimates.

**Impact of the revisions**

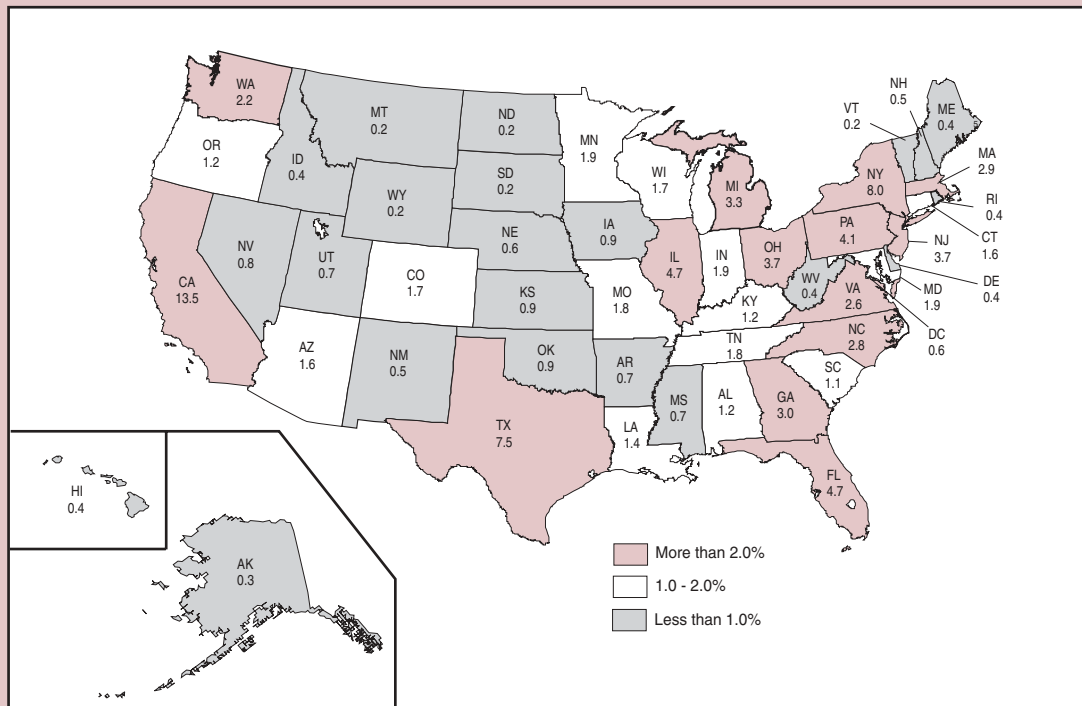
**Current-dollar estimates.** For 1998, the revisions to the current-dollar GSP estimates, measured as a percentage of the previously published estimates, have a mean absolute revision of 0.6 percent. The revisions range from –3.6 percent for Delaware to 2.0 percent for North Carolina (table 6). The two States with the largest percentage revisions were Delaware and Louisiana;

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**CHART 2**

**Gross State Product in Current Dollars: Percentage of U.S. Total, 2000**





both of these revisions were downward. For Delaware, finance, insurance, and real estate (mainly depository institutions and holding and other investment offices) was the main contributor to the revision. For Louisiana, the revision was primarily due to revisions in nondurable-goods manufacturing (mainly chemicals and allied products).

For 1999, the revisions to the current-dollar GSP estimates also have a mean absolute revision of 0.6 percent. The revisions range from -3.4 percent for Alaska to 1.0 percent for Michigan. The two States with the largest downward percentage revisions were Alaska and New Mexico. For Alaska, the revision was primarily due to revisions in mining, specifically oil and gas extraction. For New Mexico, durable-goods manufacturing (mainly electronic and other electric equipment) and mining (mainly oil and gas extraction) were the main contributors to the revision.

**Real growth rates.** Except for the revision to the

**Table 5. Components of Gross State Product in Current Dollars as a Percentage of Total Gross State Product, 1998–2000**

	[Percent]			
	1998	1999	2000	1999–2000 Difference
<b>United States</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Compensation of employees .....	56.9	57.1	57.4	0.3
Indirect business tax and nontax liability .....	7.8	7.7	7.7	0.0
Property-type income .....	35.3	35.2	34.9	-0.3
<b>New England</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Compensation of employees .....	58.3	58.9	59.3	0.4
Indirect business tax and nontax liability .....	7.3	7.0	6.8	-0.2
Property-type income .....	34.4	34.0	33.8	-0.2
<b>Mideast</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Compensation of employees .....	57.4	57.8	58.4	0.6
Indirect business tax and nontax liability .....	7.9	7.7	7.7	0.0
Property-type income .....	34.7	34.4	33.9	-0.5
<b>Great Lakes</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Compensation of employees .....	59.9	60.2	60.4	0.2
Indirect business tax and nontax liability .....	7.4	7.4	7.4	0.0
Property-type income .....	32.7	32.4	32.3	-0.1
<b>Plains</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Compensation of employees .....	57.6	58.2	58.3	0.1
Indirect business tax and nontax liability .....	7.4	7.3	7.2	-0.1
Property-type income .....	35.0	34.5	34.5	0.0
<b>Southeast</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Compensation of employees .....	56.4	56.2	56.3	0.1
Indirect business tax and nontax liability .....	8.4	8.3	8.6	0.3
Property-type income .....	35.2	35.5	35.2	-0.3
<b>Southwest</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Compensation of employees .....	54.4	54.4	54.5	0.1
Indirect business tax and nontax liability .....	8.3	8.4	8.2	-0.2
Property-type income .....	37.3	37.3	37.3	0.0
<b>Rocky Mountain</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Compensation of employees .....	56.9	57.2	57.3	0.1
Indirect business tax and nontax liability .....	7.6	7.4	7.3	-0.1
Property-type income .....	35.5	35.4	35.4	0.0
<b>Far West</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Compensation of employees .....	55.1	55.4	56.0	0.6
Indirect business tax and nontax liability .....	7.4	7.1	7.0	-0.1
Property-type income .....	37.6	37.4	37.1	-0.3

growth rate for Alaska for 1998–99, the revisions did not change the direction of growth for any of the States. For the top quintile of fast-growing States, the only change was that Georgia replaced New York.

For 1998–99, the five States with the largest upward

**Table 6. Revisions to Gross State Product in Current Dollars, 1998–99**

	1998			1999		
	Millions of dollars		Percent revision <sup>1</sup>	Millions of dollars		Percent revision <sup>1</sup>
	Revised	Revision		Revised	Revision	
<b>United States</b> .....	<b>8,750,174</b>	<b>-2,189</b>	<b>0.0</b>	<b>9,279,697</b>	<b>-29,286</b>	<b>-0.3</b>
<b>New England</b> .....	<b>503,940</b>	<b>-215</b>	<b>0.0</b>	<b>537,962</b>	<b>-4,385</b>	<b>-0.8</b>
Connecticut .....	142,701	-490	-0.3	149,483	-2,296	-1.5
Maine .....	32,208	70	0.2	34,196	132	0.4
Massachusetts .....	241,369	471	0.2	261,307	-1,257	-0.5
New Hampshire .....	40,529	-700	-1.7	43,616	-613	-1.4
Rhode Island .....	30,838	370	1.2	32,154	-392	-1.2
Vermont .....	16,294	61	0.4	17,206	42	0.2
<b>Mideast</b> .....	<b>1,649,536</b>	<b>6,884</b>	<b>0.4</b>	<b>1,729,486</b>	<b>-4,839</b>	<b>-0.3</b>
Delaware .....	32,693	-1,219	-3.6	34,983	314	0.9
District of Columbia .....	52,145	-30	-0.1	55,447	-385	-0.7
Maryland .....	164,100	-187	-0.1	174,161	-549	-0.3
New Jersey .....	316,875	408	0.1	332,964	1,420	0.4
New York .....	718,686	7,789	1.1	749,421	-5,169	-0.7
Pennsylvania .....	365,038	124	0.0	382,510	-470	-0.1
<b>Great Lakes</b> .....	<b>1,396,841</b>	<b>-632</b>	<b>0.0</b>	<b>1,459,512</b>	<b>-5,129</b>	<b>-0.4</b>
Illinois .....	423,175	-1,581	-0.4	442,297	-3,369	-0.8
Indiana .....	176,110	15	0.0	183,818	1,616	0.9
Michigan .....	293,173	1,616	0.6	311,304	2,994	1.0
Ohio .....	346,648	-130	0.0	356,523	-5,458	-1.5
Wisconsin .....	157,735	-551	-0.3	165,570	-911	-0.5
<b>Plains</b> .....	<b>575,122</b>	<b>-825</b>	<b>-0.1</b>	<b>599,847</b>	<b>-2,058</b>	<b>-0.3</b>
Iowa .....	83,069	-25	0.0	85,158	-85	-0.1
Kansas .....	76,648	-148	-0.2	80,701	-142	-0.2
Minnesota .....	163,009	531	0.3	171,846	-1,136	-0.7
Missouri .....	163,425	-524	-0.3	169,699	-771	-0.5
Nebraska .....	51,349	-353	-0.7	53,747	3	0.0
North Dakota .....	17,053	22	0.1	16,988	-3	0.0
South Dakota .....	20,570	-328	-1.6	21,709	78	0.4
<b>Southeast</b> .....	<b>1,905,267</b>	<b>1,576</b>	<b>0.1</b>	<b>2,022,668</b>	<b>-1,074</b>	<b>-0.1</b>
Alabama .....	109,672	722	0.7	115,350	279	0.2
Arkansas .....	61,298	-328	-0.5	65,067	294	0.5
Florida .....	415,564	-858	-0.2	441,107	-1,788	-0.4
Georgia .....	254,891	-564	-0.2	276,487	768	0.3
Kentucky .....	107,648	77	0.1	112,379	-1,160	-1.0
Louisiana .....	122,580	-2,731	-2.2	127,992	-967	-0.7
Mississippi .....	61,709	292	0.5	64,779	493	0.8
North Carolina .....	241,220	4,748	2.0	260,572	1,980	0.8
South Carolina .....	101,384	170	0.2	107,219	302	0.3
Tennessee .....	162,228	393	0.2	170,402	317	0.2
Virginia .....	228,049	52	0.0	240,688	-1,533	-0.6
West Virginia .....	39,024	-399	-1.0	40,626	-59	-0.1
<b>Southwest</b> .....	<b>904,979</b>	<b>-5,998</b>	<b>-0.7</b>	<b>965,063</b>	<b>-3,299</b>	<b>-0.3</b>
Arizona .....	132,897	-612	-0.5	144,440	757	0.5
New Mexico .....	48,488	-735	-1.5	49,853	-1,173	-2.3
Oklahoma .....	82,189	-833	-1.0	85,834	-548	-0.6
Texas .....	641,405	-3,818	-0.6	684,936	-2,336	-0.3
<b>Rocky Mountain</b> .....	<b>266,375</b>	<b>-1,272</b>	<b>-0.5</b>	<b>287,107</b>	<b>-1,372</b>	<b>-0.5</b>
Colorado .....	139,860	-1,196	-0.8	152,202	-1,526	-1.0
Idaho .....	31,041	-195	-0.6	34,104	79	0.2
Montana .....	19,971	90	0.5	20,564	-72	-0.3
Utah .....	59,084	87	0.1	62,780	139	0.2
Wyoming .....	16,420	-57	-0.3	17,457	9	0.1
<b>Far West</b> .....	<b>1,548,113</b>	<b>-1,707</b>	<b>-0.1</b>	<b>1,678,050</b>	<b>-7,131</b>	<b>-0.4</b>
Alaska .....	24,651	-357	-1.4	25,444	-909	-3.4
California .....	1,125,331	-228	0.0	1,223,474	-5,624	-0.5
Hawaii .....	39,371	-239	-0.6	40,486	-428	-1.0
Nevada .....	63,786	-474	-0.7	69,458	-406	-0.6
Oregon .....	102,943	-606	-0.6	109,850	156	0.1
Washington .....	192,031	197	0.1	209,338	80	0.0

1. Revision is a percentage of the previously published estimate.

revisions to the growth rates of real GSP were Delaware, South Dakota, Louisiana, West Virginia, and Arizona (table 7). The States with the largest downward revisions were Alaska, Rhode Island, Ohio, North Carolina, and Kentucky.

**Table 7. Revisions to Percent Change in Real Gross State Product**  
[Percent]

	1997-98			1998-99		
	Previously published	Revised	Difference	Previously published	Revised	Difference
<b>United States.....</b>	<b>5.1</b>	<b>5.1</b>	<b>0.0</b>	<b>5.0</b>	<b>4.9</b>	<b>-0.1</b>
<b>New England.....</b>	<b>5.5</b>	<b>5.4</b>	<b>-0.1</b>	<b>6.3</b>	<b>5.8</b>	<b>-0.5</b>
Connecticut.....	4.6	4.2	-0.4	4.7	3.9	-0.8
Maine.....	3.7	3.9	0.2	4.0	4.4	0.4
Massachusetts.....	6.3	6.5	0.2	7.8	7.5	-0.3
New Hampshire.....	9.6	7.6	-2.0	6.8	7.1	0.3
Rhode Island.....	1.5	2.7	1.2	4.9	2.6	-2.3
Vermont.....	3.7	4.0	0.3	4.6	4.6	0.0
<b>Mideast.....</b>	<b>4.4</b>	<b>4.8</b>	<b>0.4</b>	<b>4.6</b>	<b>4.4</b>	<b>-0.2</b>
Delaware.....	5.1	1.5	-3.6	0.6	5.1	4.5
District of Columbia.....	0.9	0.7	-0.2	4.3	3.7	-0.6
Maryland.....	4.2	4.0	-0.2	4.4	4.4	0.0
New Jersey.....	3.6	3.7	0.1	3.5	4.0	0.5
New York.....	5.7	6.8	1.1	5.9	4.9	-1.0
Pennsylvania.....	3.3	3.2	-0.1	3.6	3.7	0.1
<b>Great Lakes.....</b>	<b>4.7</b>	<b>4.6</b>	<b>-0.1</b>	<b>3.7</b>	<b>3.5</b>	<b>-0.2</b>
Illinois.....	4.7	4.3	-0.4	4.0	3.7	-0.3
Indiana.....	6.6	6.6	0.0	2.6	3.6	1.0
Michigan.....	2.8	3.4	0.6	4.2	4.7	0.5
Ohio.....	4.9	4.8	-0.1	3.3	1.9	-1.4
Wisconsin.....	5.5	5.2	-0.3	4.2	4.1	-0.1
<b>Plains.....</b>	<b>3.9</b>	<b>3.7</b>	<b>-0.2</b>	<b>3.5</b>	<b>3.4</b>	<b>-0.1</b>
Iowa.....	1.0	1.0	0.0	2.0	1.9	-0.1
Kansas.....	4.0	3.8	-0.2	4.0	4.1	0.1
Minnesota.....	5.3	5.7	0.4	5.5	4.5	-1.0
Missouri.....	3.5	3.1	-0.4	2.6	2.6	0.0
Nebraska.....	3.5	2.8	-0.7	3.1	3.9	0.8
North Dakota.....	6.6	6.7	0.1	-1.1	-1.2	-0.1
South Dakota.....	4.9	3.3	-1.6	3.3	5.3	2.0
<b>Southeast.....</b>	<b>4.5</b>	<b>4.6</b>	<b>0.1</b>	<b>4.1</b>	<b>4.1</b>	<b>0.0</b>
Alabama.....	2.9	3.6	0.7	4.2	3.9	-0.3
Arkansas.....	2.9	2.4	-0.5	4.2	5.4	1.2
Florida.....	5.1	4.9	-0.2	4.6	4.5	-0.1
Georgia.....	6.4	6.1	-0.3	5.7	6.2	0.5
Kentucky.....	4.0	4.1	0.1	3.1	2.0	-1.1
Louisiana.....	2.4	0.1	-2.3	0.7	2.2	1.5
Mississippi.....	3.2	3.6	0.4	3.8	4.0	0.2
North Carolina.....	4.3	6.4	2.1	5.8	4.4	-1.4
South Carolina.....	4.2	4.4	0.2	4.1	4.5	0.4
Tennessee.....	4.8	5.1	0.3	3.4	3.5	0.1
Virginia.....	5.1	5.1	0.0	3.1	2.3	-0.8
West Virginia.....	1.4	0.3	-1.1	2.3	3.8	1.5
<b>Southwest.....</b>	<b>6.5</b>	<b>5.7</b>	<b>-0.8</b>	<b>5.0</b>	<b>5.3</b>	<b>0.3</b>
Arizona.....	8.7	8.2	-0.5	6.7	8.0	1.3
New Mexico.....	5.5	4.1	-1.4	3.2	2.6	-0.6
Oklahoma.....	4.5	3.4	-1.1	2.9	3.1	0.2
Texas.....	6.4	5.7	-0.7	5.1	5.3	0.2
<b>Rocky Mountain.....</b>	<b>6.4</b>	<b>5.8</b>	<b>-0.6</b>	<b>6.5</b>	<b>6.6</b>	<b>0.1</b>
Colorado.....	7.6	6.5	-1.1	7.4	7.3	-0.1
Idaho.....	6.4	5.8	-0.6	9.2	10.3	1.1
Montana.....	3.9	4.3	0.4	3.1	2.4	-0.7
Utah.....	5.4	5.6	0.2	4.8	4.9	0.1
Wyoming.....	3.4	3.0	-0.4	4.0	4.6	0.6
<b>Far West.....</b>	<b>6.3</b>	<b>6.2</b>	<b>-0.1</b>	<b>7.5</b>	<b>7.3</b>	<b>-0.2</b>
Alaska.....	-2.7	-4.4	-1.7	2.3	-0.3	-2.6
California.....	6.5	6.5	0.0	8.1	7.7	-0.4
Hawaii.....	0.5	-0.1	-0.6	1.0	0.6	-0.4
Nevada.....	6.0	5.2	-0.8	5.9	6.3	0.4
Oregon.....	6.8	6.3	-0.5	6.2	7.3	1.1
Washington.....	7.6	7.7	0.1	7.3	7.3	0.0

### Major sources of the revisions

For the States with the largest revisions to current-dollar GSP, the sources of the revisions were either revisions to the national estimates of GDP by industry or revisions to the State source data.

For manufacturing, the revisions reflect the incorporation of newly available data on value-added-in-production by State from the Census Bureau.<sup>11</sup>

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

For the transportation portion of transportation and public utilities, the revisions mainly reflect the incorporation of income and expense data by company for air carriers and of enplanement data by State and company. For the public utilities portion, the revisions mainly reflect the incorporation of revised estimates of proprietors' income for electric, gas, and sanitary services.

For retail trade, the revisions mainly reflect the incorporation of new source data for sales taxes by State and of State source data on proprietors' income. For services, the revisions mainly reflect the incorporation of the revised estimates of national GDP by industry.

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

### Data Availability

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

Tables 8 and 9 follow the appendixes.

**Appendix A. Relation of GSP to GDP by Industry, 2000**

[Billions of dollars]

	GSP	GDP by industry	GSP less GDP by industry
<b>Total</b> .....	<b>9,941.4</b>	<b>10,003.4</b>	<b>-62.0</b>
<b>Compensation of employees</b> .....	<b>5,704.9</b>	<b>5,720.4</b>	<b>-15.5</b>
Wage and salary accruals .....	2,4832.3	4,842.4	-10.1
Supplements to wages and salaries:			
Employer contributions for social insurance .....	343.0	343.8	-0.8
Other labor income .....	4529.6	534.2	-4.6
<b>Indirect business tax and nontax liability</b> .....	<b>762.7</b>	<b>762.7</b>	<b>0.0</b>
<b>Property-type income</b> .....	<b>3,473.8</b>	<b>3,520.2</b>	<b>-46.4</b>
Proprietors' income with inventory valuation adjustment:			
Farm .....	38.2	38.2	0.0
Nonfarm .....	624.8	624.8	0.0
Rental income of persons .....	202.5	202.5	0.0
Corporate profits with inventory valuation adjustment .....	696.3	696.3	0.0
Net interest .....	676.5	676.5	0.0
Business transfer payments .....	43.9	43.9	0.0
Less: Subsidies less current surplus of government enterprises .....	37.6	37.6	0.0
Private capital consumption allowances .....	1,064.3	1,064.3	0.0
Government consumption of fixed capital:			
Federal .....	550.0	96.4	-46.4
State and local .....	114.9	114.9	0.0

1. Equals gross domestic income (GDI) from the national income and product accounts. GDI differs from gross domestic product (GDP) because it excludes the statistical discrepancy.  
 2. GSP excludes the wages and salaries of Federal civilian and military personnel stationed abroad.  
 3. GSP excludes employer contributions for social insurance of Federal civilian and military personnel stationed abroad.  
 4. GSP excludes other labor income of Federal civilian personnel stationed abroad.

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

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

	1987 SIC code		1987 SIC code
<b>Private industries</b> .....		Local and interurban passenger transit .....	41
<b>Agriculture, forestry, and fishing</b> .....	<b>A</b>	Trucking and warehousing .....	42
Farms .....	01-02	Water transportation .....	44
Agricultural services, forestry, and fishing .....	07-09	Transportation by air .....	45
<b>Mining</b> .....	<b>B</b>	Pipelines, except natural gas .....	46
Metal mining .....	10	Transportation services .....	47
Coal mining .....	12	Communications .....	48
Oil and gas extraction .....	13	Electric, gas, and sanitary services .....	49
Nonmetallic minerals, except fuels .....	14	<b>Wholesale trade</b> .....	<b>F</b>
<b>Construction</b> .....	<b>C</b>	<b>Retail trade</b> .....	<b>G</b>
<b>Manufacturing</b> .....	<b>D</b>	<b>Finance, insurance, and real estate</b> .....	<b>H</b>
Durable goods .....		Depository institutions .....	60
Lumber and wood products .....	24	Nondepository institutions .....	61
Furniture and fixtures .....	25	Security and commodity brokers .....	62
Stone, clay, and glass products .....	32	Insurance carriers .....	63
Primary metal industries .....	33	Insurance agents, brokers, and service .....	64
Fabricated metal products .....	34	Real estate .....	65
Industrial machinery and equipment .....	35	Holding and other investment offices .....	67
Electronic and other electric equipment .....	36	<b>Services</b> .....	<b>I</b>
Motor vehicles and equipment .....	371	Hotels and other lodging places .....	70
Other transportation equipment .....	372-79	Personal services .....	72
Instruments and related products .....	38	Business services .....	73
Miscellaneous manufacturing industries .....	39	Auto repair, services, and parking .....	75
Nondurable goods .....		Miscellaneous repair services .....	76
Food and kindred products .....	20	Motion pictures .....	78
Tobacco products .....	21	Amusement and recreation services .....	79
Textile mill products .....	22	Health services .....	80
Apparel and other textile products .....	23	Legal services .....	81
Paper and allied products .....	26	Educational services .....	82
Printing and publishing .....	27	Social services .....	83
Chemicals and allied products .....	28	Membership organizations .....	86
Petroleum and coal products .....	29	Other services .....	84,87,89
Rubber and miscellaneous plastics products .....	30	Private households .....	88
Leather and leather products .....	31	<b>Government</b> .....	<b>J</b>
<b>Transportation and public utilities</b> .....	<b>E</b>	Federal civilian .....	91-96
Transportation .....		Federal military .....	97
Railroad transportation .....	40	State and local .....	91-96

NOTE: The tables of gross domestic product (GDP) by industry for the Nation that were published in the November 2001 SURVEY OF CURRENT BUSINESS present estimates for all of the industries shown in this table except Federal civilian and Federal military. In addition, the GDP by industry tables present estimates for the following industries: Telephone and telegraph; radio and television; nonfarm housing services; other real estate; Federal general government; Federal government enterprises; State and local general govern-

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

Table 8. Gross State Product by Component in Current Dollars, 1993–2000

[Millions of dollars]

	1993	1994	1995	1996	1997	1998	1999	2000
<b>United States:</b>								
Gross state product .....	6,513,026	6,930,791	7,309,516	7,715,901	8,224,960	8,750,174	9,279,697	9,941,552
Compensation of employees .....	3,801,314	4,005,317	4,192,638	4,385,299	4,641,180	4,979,492	5,300,724	5,704,941
Indirect business tax and nontax liability .....	540,084	575,266	594,552	620,009	646,222	681,306	713,100	762,710
Property-type income .....	2,171,628	2,350,208	2,522,326	2,710,593	2,937,558	3,089,377	3,265,873	3,473,900
<b>New England:</b>								
Gross state product .....	373,298	394,406	416,166	439,596	471,336	503,940	537,962	582,776
Compensation of employees .....	225,340	235,176	246,374	258,799	274,336	293,821	317,056	345,679
Indirect business tax and nontax liability .....	29,153	30,534	31,762	33,058	34,610	36,621	37,883	39,853
Property-type income .....	118,805	128,697	138,030	147,739	162,391	173,498	183,024	197,243
<b>Connecticut:</b>								
Gross state product .....	107,924	112,395	118,645	124,157	134,968	142,701	149,483	159,288
Compensation of employees .....	64,243	66,045	68,873	72,048	76,900	81,510	86,490	92,485
Indirect business tax and nontax liability .....	9,109	9,437	9,951	10,387	11,044	11,639	11,877	12,569
Property-type income .....	34,571	36,913	39,821	41,722	47,024	49,552	51,116	54,234
<b>Maine:</b>								
Gross state product .....	25,358	26,501	27,987	28,925	30,409	32,208	34,196	35,981
Compensation of employees .....	14,985	15,523	16,044	16,594	17,386	18,353	19,511	20,673
Indirect business tax and nontax liability .....	2,446	2,539	2,658	2,801	2,989	3,226	3,156	3,273
Property-type income .....	7,927	8,439	9,285	9,530	10,034	10,629	11,529	12,035
<b>Massachusetts:</b>								
Gross state product .....	175,729	188,000	197,469	210,127	223,571	241,369	261,307	284,934
Compensation of employees .....	109,276	114,948	120,735	127,717	135,041	145,847	160,097	177,285
Indirect business tax and nontax liability .....	11,648	12,523	12,965	13,518	13,903	14,821	15,579	16,305
Property-type income .....	54,805	60,529	63,769	68,893	74,627	80,702	85,631	91,344
<b>New Hampshire:</b>								
Gross state product .....	27,507	29,410	32,388	35,068	37,470	40,529	43,616	47,708
Compensation of employees .....	15,552	16,606	17,762	18,693	20,123	21,813	23,312	25,591
Indirect business tax and nontax liability .....	2,655	2,603	2,636	2,697	2,790	2,914	3,145	3,351
Property-type income .....	9,300	10,201	11,990	13,678	14,557	15,802	17,160	18,766
<b>Rhode Island:</b>								
Gross state product .....	23,627	24,352	25,703	26,656	29,409	30,838	32,154	36,453
Compensation of employees .....	13,896	14,307	14,902	15,361	16,112	17,032	17,814	19,058
Indirect business tax and nontax liability .....	2,047	2,102	2,202	2,255	2,425	2,512	2,579	2,740
Property-type income .....	7,684	7,943	8,598	9,040	10,871	11,293	11,760	14,656
<b>Vermont:</b>								
Gross state product .....	13,154	13,747	13,974	14,662	15,510	16,294	17,206	18,411
Compensation of employees .....	7,387	7,745	8,057	8,387	8,773	9,266	9,831	10,587
Indirect business tax and nontax liability .....	1,247	1,330	1,349	1,401	1,458	1,508	1,546	1,616
Property-type income .....	4,519	4,672	4,568	4,875	5,278	5,520	5,829	6,209
<b>Mideast:</b>								
Gross state product .....	1,282,906	1,341,317	1,403,270	1,471,796	1,547,124	1,649,536	1,729,486	1,848,116
Compensation of employees .....	759,523	789,086	815,908	848,527	886,453	947,054	1,000,428	1,078,940
Indirect business tax and nontax liability .....	111,361	115,692	117,562	121,567	124,155	129,754	133,514	142,885
Property-type income .....	412,022	436,539	469,800	501,701	536,516	572,729	595,544	626,292
<b>Delaware:</b>								
Gross state product .....	23,827	25,122	27,575	29,001	31,263	32,693	34,983	36,336
Compensation of employees .....	12,719	13,341	14,032	14,481	15,460	16,725	17,666	18,698
Indirect business tax and nontax liability .....	1,514	1,658	1,701	1,824	1,800	1,918	2,027	2,140
Property-type income .....	9,593	10,123	11,842	12,696	14,003	14,049	15,290	15,498
<b>District of Columbia:</b>								
Gross state product .....	46,596	47,484	48,408	48,505	50,546	52,145	55,447	59,397
Compensation of employees .....	35,635	36,556	37,058	36,820	37,836	39,336	42,746	45,862
Indirect business tax and nontax liability .....	2,166	2,080	2,005	1,981	2,106	2,184	2,204	2,291
Property-type income .....	8,795	8,847	9,345	9,704	10,605	10,626	10,497	11,245
<b>Maryland:</b>								
Gross state product .....	126,442	133,952	139,495	145,061	154,646	164,100	174,161	186,108
Compensation of employees .....	76,870	80,568	83,845	86,938	92,033	98,295	104,438	112,354
Indirect business tax and nontax liability .....	9,333	9,915	10,221	10,386	10,782	11,444	11,713	12,526
Property-type income .....	40,238	43,470	45,430	47,738	51,831	54,361	58,010	61,227
<b>New Jersey:</b>								
Gross state product .....	246,727	258,079	271,435	285,738	299,986	316,875	332,964	363,089
Compensation of employees .....	141,648	147,700	152,993	160,224	167,766	178,282	186,952	205,328
Indirect business tax and nontax liability .....	24,406	25,652	26,264	27,375	27,287	29,330	29,994	32,117
Property-type income .....	80,673	84,727	92,178	98,139	104,933	109,263	116,017	125,645
<b>New York:</b>								
Gross state product .....	551,161	575,585	597,593	633,830	663,377	718,686	749,421	799,202
Compensation of employees .....	321,861	333,146	344,362	359,676	374,174	403,612	426,884	462,191
Indirect business tax and nontax liability .....	52,000	53,040	53,296	55,301	56,578	57,919	59,463	64,288
Property-type income .....	177,301	189,399	199,935	218,853	232,625	257,155	263,074	272,723
<b>Pennsylvania:</b>								
Gross state product .....	288,154	301,096	318,765	329,660	347,306	365,038	382,510	403,985
Compensation of employees .....	170,790	177,775	183,619	190,388	199,183	210,804	221,742	234,507
Indirect business tax and nontax liability .....	21,943	23,347	24,076	24,701	25,603	26,960	28,113	29,523
Property-type income .....	95,421	99,974	111,070	114,571	122,520	127,274	132,655	139,954

Table 8. Gross State Product by Component in Current Dollars, 1993–2000—Continued

[Millions of dollars]

	1993	1994	1995	1996	1997	1998	1999	2000
<b>Great Lakes:</b>								
Gross state product.....	1,052,019	1,138,906	1,191,441	1,243,554	1,317,428	1,396,841	1,459,512	1,530,982
Compensation of employees.....	651,713	694,574	726,661	748,873	785,134	836,107	878,596	924,264
Indirect business tax and nontax liability.....	81,077	89,479	89,885	96,065	100,101	103,984	108,360	112,954
Property-type income.....	319,229	354,854	374,895	398,616	432,193	456,750	472,556	493,764
<b>Illinois:</b>								
Gross state product.....	317,248	342,322	359,451	375,949	400,327	423,175	442,297	467,284
Compensation of employees.....	192,392	202,712	211,980	220,318	232,702	249,002	262,455	278,437
Indirect business tax and nontax liability.....	25,675	27,517	28,656	30,132	30,982	31,960	34,009	35,790
Property-type income.....	99,182	112,093	118,814	125,499	136,644	142,214	145,833	153,057
<b>Indiana:</b>								
Gross state product.....	131,485	141,735	148,447	155,096	162,953	176,110	183,818	192,195
Compensation of employees.....	80,347	85,371	89,239	92,089	96,213	103,265	107,620	112,662
Indirect business tax and nontax liability.....	8,646	9,930	10,065	9,949	11,275	11,804	12,292	12,958
Property-type income.....	42,492	46,434	49,143	53,058	55,465	61,041	63,906	66,574
<b>Michigan:</b>								
Gross state product.....	222,886	246,812	254,179	265,130	279,503	293,173	311,304	325,384
Compensation of employees.....	146,430	159,086	167,511	170,494	176,996	188,050	198,542	208,321
Indirect business tax and nontax liability.....	17,620	20,196	17,901	21,129	21,933	22,818	23,067	23,346
Property-type income.....	58,836	67,530	68,768	73,508	80,574	82,304	89,696	93,718
<b>Ohio:</b>								
Gross state product.....	260,891	280,850	295,668	306,333	326,451	346,648	356,523	372,640
Compensation of employees.....	160,387	170,454	177,296	182,233	191,203	202,107	211,237	220,862
Indirect business tax and nontax liability.....	18,810	20,621	21,762	22,303	23,418	24,534	25,275	26,497
Property-type income.....	81,694	89,775	96,610	101,796	111,829	120,007	120,011	125,281
<b>Wisconsin:</b>								
Gross state product.....	119,508	127,187	133,694	141,046	148,194	157,735	165,570	173,478
Compensation of employees.....	72,156	76,951	80,635	83,739	88,020	93,684	98,743	103,982
Indirect business tax and nontax liability.....	10,327	11,215	11,500	12,552	12,493	12,868	13,717	14,363
Property-type income.....	37,026	39,021	41,559	44,755	47,681	51,184	53,110	55,133
<b>Plains:</b>								
Gross state product.....	424,025	459,515	484,013	516,213	547,790	575,122	599,847	635,821
Compensation of employees.....	250,393	266,248	280,068	293,873	309,903	331,332	349,100	370,794
Indirect business tax and nontax liability.....	33,139	36,091	38,315	38,996	40,538	42,721	43,873	45,877
Property-type income.....	140,493	157,177	165,631	183,345	197,350	201,069	206,875	219,150
<b>Iowa:</b>								
Gross state product.....	62,764	69,169	71,687	76,976	81,695	83,069	85,158	89,600
Compensation of employees.....	34,825	37,202	38,913	40,534	42,594	45,648	47,826	49,998
Indirect business tax and nontax liability.....	5,007	5,478	5,607	5,736	5,843	6,067	6,358	6,507
Property-type income.....	22,932	26,488	27,167	30,707	33,258	31,354	30,974	33,096
<b>Kansas:</b>								
Gross state product.....	58,380	62,206	64,069	68,160	72,998	76,648	80,701	85,063
Compensation of employees.....	33,470	35,495	37,125	38,725	41,227	44,216	46,519	49,106
Indirect business tax and nontax liability.....	4,522	5,046	5,078	5,288	5,523	5,813	5,930	6,175
Property-type income.....	20,388	21,665	21,865	24,148	26,247	26,619	28,252	29,783
<b>Minnesota:</b>								
Gross state product.....	115,420	125,017	131,841	141,540	152,334	163,009	171,846	184,766
Compensation of employees.....	72,446	76,871	81,161	86,098	91,197	98,560	104,831	113,054
Indirect business tax and nontax liability.....	9,423	9,925	10,733	10,689	10,917	11,900	11,813	12,212
Property-type income.....	33,551	38,220	39,947	44,753	50,221	52,549	55,202	59,499
<b>Missouri:</b>								
Gross state product.....	119,680	129,957	139,547	146,537	155,811	163,425	169,699	178,845
Compensation of employees.....	73,404	78,080	82,161	85,584	89,806	95,117	99,460	105,390
Indirect business tax and nontax liability.....	8,652	9,518	10,526	10,628	11,340	12,002	12,657	13,417
Property-type income.....	37,623	42,359	46,859	50,325	54,665	56,307	57,582	60,037
<b>Nebraska:</b>								
Gross state product.....	38,665	42,032	44,084	47,772	49,275	51,349	53,747	56,072
Compensation of employees.....	21,330	22,713	23,971	25,384	26,678	28,395	29,964	31,608
Indirect business tax and nontax liability.....	2,988	3,303	3,456	3,618	3,741	3,690	3,715	4,016
Property-type income.....	14,347	16,017	16,657	18,771	18,855	19,264	20,068	20,447
<b>North Dakota:</b>								
Gross state product.....	12,855	13,895	14,529	15,855	15,910	17,053	16,988	18,283
Compensation of employees.....	7,180	7,583	7,984	8,422	8,823	9,247	9,615	10,078
Indirect business tax and nontax liability.....	1,250	1,367	1,390	1,474	1,569	1,573	1,646	1,738
Property-type income.....	4,425	4,945	5,154	5,960	5,518	6,233	5,727	6,467
<b>South Dakota:</b>								
Gross state product.....	16,261	17,240	18,257	19,372	19,767	20,570	21,709	23,192
Compensation of employees.....	7,738	8,304	8,752	9,128	9,577	10,149	10,885	11,561
Indirect business tax and nontax liability.....	1,296	1,453	1,524	1,564	1,604	1,677	1,754	1,812
Property-type income.....	7,226	7,483	7,981	8,681	8,585	8,744	9,070	9,820
<b>Southeast:</b>								
Gross state product.....	1,400,329	1,504,102	1,599,405	1,684,304	1,791,586	1,905,267	2,022,668	2,156,521
Compensation of employees.....	809,038	860,299	904,522	948,776	1,004,053	1,074,628	1,136,713	1,213,185
Indirect business tax and nontax liability.....	118,988	129,436	133,933	140,374	147,748	159,273	167,674	184,946
Property-type income.....	472,304	514,366	560,950	595,154	639,784	671,366	718,281	758,390

Table 8. Gross State Product by Component in Current Dollars, 1993–2000—Continued

[Millions of dollars]

	1993	1994	1995	1996	1997	1998	1999	2000
<b>Alabama:</b>								
Gross state product .....	84,497	89,740	95,514	99,286	104,213	109,672	115,350	119,921
Compensation of employees .....	51,120	53,948	56,399	58,357	60,898	63,743	66,227	68,773
Indirect business tax and nontax liability .....	5,848	6,201	6,634	6,975	7,144	7,477	7,854	8,261
Property-type income .....	27,528	29,592	32,481	33,954	36,171	38,452	41,269	42,887
<b>Arkansas:</b>								
Gross state product .....	47,188	50,921	53,809	56,796	59,141	61,298	65,067	67,724
Compensation of employees .....	26,101	27,879	29,302	30,535	32,074	33,951	35,642	37,484
Indirect business tax and nontax liability .....	3,426	3,752	3,927	4,152	4,384	4,547	5,361	5,471
Property-type income .....	17,662	19,291	20,580	22,108	22,683	22,801	24,064	24,769
<b>Florida:</b>								
Gross state product .....	305,036	325,556	344,771	366,318	389,473	415,564	441,107	472,105
Compensation of employees .....	174,818	185,188	195,456	206,613	219,578	235,960	250,546	271,320
Indirect business tax and nontax liability .....	31,970	35,122	36,369	38,175	40,207	43,912	45,723	49,312
Property-type income .....	98,248	105,246	112,947	121,530	129,688	135,692	144,838	151,472
<b>Georgia:</b>								
Gross state product .....	172,220	187,645	203,505	219,520	235,733	254,891	276,487	296,142
Compensation of employees .....	100,960	108,478	115,752	124,047	131,916	143,834	155,568	167,345
Indirect business tax and nontax liability .....	12,880	14,445	15,129	15,919	16,723	18,080	19,570	21,281
Property-type income .....	58,379	64,721	72,624	79,554	87,095	92,977	101,349	107,515
<b>Kentucky:</b>								
Gross state product .....	80,882	86,905	91,472	95,536	101,535	107,648	112,379	118,508
Compensation of employees .....	45,403	48,082	50,252	52,368	55,140	58,430	61,814	65,271
Indirect business tax and nontax liability .....	6,666	7,572	7,823	8,112	8,453	9,037	9,356	10,116
Property-type income .....	28,812	31,251	33,396	35,055	37,941	40,182	41,208	43,120
<b>Louisiana:</b>								
Gross state product .....	95,587	104,055	112,157	116,867	123,549	122,580	127,992	137,700
Compensation of employees .....	49,151	52,170	54,813	56,678	59,804	63,374	64,355	66,664
Indirect business tax and nontax liability .....	9,475	9,924	9,988	11,176	11,939	11,691	12,282	14,296
Property-type income .....	36,961	41,961	47,357	49,013	51,805	47,515	51,356	56,740
<b>Mississippi:</b>								
Gross state product .....	47,384	51,358	54,562	56,575	58,743	61,709	64,779	67,315
Compensation of employees .....	26,077	28,413	29,666	30,806	32,362	34,503	35,845	37,059
Indirect business tax and nontax liability .....	3,838	4,278	4,526	4,838	4,791	5,451	5,577	5,941
Property-type income .....	17,469	18,667	20,369	20,931	21,589	21,755	23,357	24,315
<b>North Carolina:</b>								
Gross state product .....	168,830	182,234	194,634	204,329	221,629	241,220	260,572	281,741
Compensation of employees .....	98,143	104,522	110,396	116,476	124,113	132,947	141,708	151,197
Indirect business tax and nontax liability .....	13,584	14,699	15,107	15,232	16,268	18,351	19,145	23,477
Property-type income .....	57,103	63,013	69,132	72,621	81,248	89,922	99,718	107,067
<b>South Carolina:</b>								
Gross state product .....	75,955	81,515	86,880	89,854	95,447	101,384	107,219	113,377
Compensation of employees .....	45,487	47,754	49,857	51,761	54,691	58,336	61,723	65,193
Indirect business tax and nontax liability .....	5,799	6,155	6,595	6,595	7,017	7,590	8,029	8,555
Property-type income .....	24,669	27,605	30,428	31,498	33,739	35,458	37,467	39,630
<b>Tennessee:</b>								
Gross state product .....	119,758	129,671	136,821	142,051	151,738	162,228	170,402	178,362
Compensation of employees .....	69,617	75,053	79,402	81,719	85,814	91,073	95,863	100,788
Indirect business tax and nontax liability .....	9,894	10,747	10,810	11,318	12,056	12,630	13,424	14,386
Property-type income .....	40,246	43,871	46,609	49,014	53,869	58,525	61,114	63,189
<b>Virginia:</b>								
Gross state product .....	170,754	179,727	188,963	199,953	212,105	228,049	240,688	261,355
Compensation of employees .....	103,729	109,274	113,214	118,932	126,555	136,705	144,984	158,712
Indirect business tax and nontax liability .....	12,710	13,468	13,808	14,524	15,371	17,060	17,656	19,938
Property-type income .....	54,315	56,986	61,941	66,497	70,179	74,283	78,049	82,705
<b>West Virginia:</b>								
Gross state product .....	32,240	34,774	36,315	37,220	38,281	39,024	40,626	42,271
Compensation of employees .....	18,431	19,538	20,013	20,484	21,109	21,772	22,438	23,378
Indirect business tax and nontax liability .....	2,897	3,074	3,216	3,359	3,395	3,448	3,697	3,911
Property-type income .....	10,911	12,162	13,086	13,376	13,777	13,803	14,491	14,981
<b>Southwest:</b>								
Gross state product .....	640,277	687,205	730,598	785,031	858,147	904,979	965,063	1,044,714
Compensation of employees .....	349,697	371,684	394,836	418,390	452,063	492,071	524,661	568,905
Indirect business tax and nontax liability .....	58,495	61,581	63,738	67,695	71,575	74,939	80,860	86,122
Property-type income .....	232,085	253,940	272,024	298,946	334,508	337,969	359,542	389,687
<b>Arizona:</b>								
Gross state product .....	85,483	95,747	104,586	112,882	122,273	132,897	144,440	156,303
Compensation of employees .....	48,688	53,730	58,642	63,608	68,556	75,334	81,684	89,119
Indirect business tax and nontax liability .....	7,745	8,561	8,922	9,282	9,332	10,004	10,816	11,490
Property-type income .....	29,051	33,457	37,022	39,993	44,385	47,559	51,941	55,695
<b>New Mexico:</b>								
Gross state product .....	37,110	41,772	42,170	44,114	47,829	48,488	49,853	54,364
Compensation of employees .....	18,519	19,892	21,155	21,805	22,740	23,868	24,572	26,226
Indirect business tax and nontax liability .....	3,407	3,527	3,580	3,743	4,195	4,145	4,371	4,902
Property-type income .....	15,184	18,352	17,435	18,565	20,894	20,474	20,910	23,235

Table 8. Gross State Product by Component in Current Dollars, 1993–2000—Continued

[Millions of dollars]

	1993	1994	1995	1996	1997	1998	1999	2000
<b>Oklahoma:</b>								
Gross state product.....	65,035	66,979	69,960	74,855	79,423	82,189	85,834	91,773
Compensation of employees.....	36,807	38,226	39,564	41,201	43,182	45,759	47,449	50,512
Indirect business tax and nontax liability.....	4,775	5,220	5,338	5,528	5,831	5,977	6,175	6,615
Property-type income.....	23,452	23,533	25,058	28,126	30,410	30,454	32,210	34,646
<b>Texas:</b>								
Gross state product.....	452,649	482,707	513,882	553,180	608,622	641,405	684,936	742,274
Compensation of employees.....	245,683	259,836	275,474	291,776	317,585	347,110	370,956	403,048
Indirect business tax and nontax liability.....	42,568	44,274	45,898	49,142	52,218	54,814	59,499	63,114
Property-type income.....	164,398	178,597	192,509	212,262	238,819	239,482	254,481	276,111
<b>Rocky Mountain:</b>								
Gross state product.....	185,006	200,012	214,923	230,695	249,183	266,375	287,107	314,569
Compensation of employees.....	106,742	114,927	122,370	130,396	140,491	151,659	164,085	180,252
Indirect business tax and nontax liability.....	14,482	16,171	16,888	17,498	18,404	20,116	21,262	22,811
Property-type income.....	63,782	68,914	75,665	82,801	90,288	94,600	101,760	111,507
<b>Colorado:</b>								
Gross state product.....	93,588	101,531	109,021	117,118	129,575	139,860	152,202	167,918
Compensation of employees.....	56,407	60,552	64,519	69,096	75,629	82,619	90,839	101,564
Indirect business tax and nontax liability.....	7,085	7,782	8,067	8,403	8,889	9,694	10,367	10,964
Property-type income.....	30,096	33,197	36,435	39,619	45,058	47,547	50,996	55,391
<b>Idaho:</b>								
Gross state product.....	22,758	24,893	27,155	28,101	29,388	31,041	34,104	37,031
Compensation of employees.....	12,384	13,552	14,369	15,001	15,763	16,750	17,997	19,694
Indirect business tax and nontax liability.....	1,599	1,857	1,909	1,990	2,155	2,285	2,395	2,549
Property-type income.....	8,775	9,484	10,878	11,110	11,470	12,006	13,712	14,789
<b>Montana:</b>								
Gross state product.....	16,151	16,952	17,537	18,074	18,907	19,971	20,564	21,777
Compensation of employees.....	8,615	9,121	9,490	9,958	10,356	10,899	11,322	12,032
Indirect business tax and nontax liability.....	1,335	1,518	1,552	1,612	1,657	1,696	1,682	1,805
Property-type income.....	6,201	6,314	6,495	6,504	6,893	7,375	7,560	7,940
<b>Utah:</b>								
Gross state product.....	38,395	42,236	46,290	51,523	55,070	59,084	62,780	68,549
Compensation of employees.....	23,334	25,405	27,542	29,756	31,910	34,201	36,349	38,865
Indirect business tax and nontax liability.....	2,863	3,173	3,625	3,665	3,822	4,489	4,736	5,039
Property-type income.....	12,198	13,658	15,123	18,102	19,338	20,394	21,695	24,646
<b>Wyoming:</b>								
Gross state product.....	14,114	14,400	14,920	15,879	16,244	16,420	17,457	19,294
Compensation of employees.....	6,002	6,298	6,450	6,586	6,833	7,190	7,579	8,098
Indirect business tax and nontax liability.....	1,600	1,841	1,735	1,828	1,881	1,952	2,081	2,455
Property-type income.....	6,512	6,261	6,734	7,465	7,530	7,278	7,797	8,741
<b>Far West:</b>								
Gross state product.....	1,155,166	1,205,328	1,269,700	1,344,712	1,442,365	1,548,113	1,678,050	1,828,052
Compensation of employees.....	648,868	673,323	701,898	737,665	788,747	852,819	930,084	1,022,922
Indirect business tax and nontax liability.....	93,390	96,283	102,469	104,756	109,090	113,899	119,675	127,262
Property-type income.....	412,908	435,722	465,332	502,291	544,528	581,396	628,291	677,868
<b>Alaska:</b>								
Gross state product.....	23,014	23,104	24,791	25,774	26,575	24,651	25,444	27,747
Compensation of employees.....	11,393	11,662	11,715	11,762	11,956	12,369	12,466	13,152
Indirect business tax and nontax liability.....	2,277	2,108	2,406	2,360	2,294	1,973	2,002	2,259
Property-type income.....	9,344	9,334	10,670	11,652	12,325	10,308	10,976	12,336
<b>California:</b>								
Gross state product.....	847,879	879,041	925,931	973,395	1,045,254	1,125,331	1,223,474	1,344,623
Compensation of employees.....	474,820	489,112	508,035	531,159	567,120	614,665	673,506	751,215
Indirect business tax and nontax liability.....	64,726	65,476	70,647	72,138	74,230	77,824	82,072	87,090
Property-type income.....	308,333	324,453	347,249	370,099	403,904	432,843	467,896	506,317
<b>Hawaii:</b>								
Gross state product.....	36,308	36,766	37,243	37,490	38,537	39,371	40,486	42,364
Compensation of employees.....	21,101	21,308	21,216	21,239	21,625	21,927	22,309	23,416
Indirect business tax and nontax liability.....	2,998	3,179	3,173	3,233	3,319	3,415	3,405	3,598
Property-type income.....	12,209	12,279	12,854	13,018	13,593	14,030	14,771	15,351
<b>Nevada:</b>								
Gross state product.....	39,929	45,022	49,377	54,564	59,248	63,786	69,458	74,745
Compensation of employees.....	22,408	24,939	27,332	30,092	32,377	35,285	38,440	41,243
Indirect business tax and nontax liability.....	3,623	4,155	4,509	4,836	5,272	5,671	6,088	6,449
Property-type income.....	13,898	15,928	17,536	19,637	21,598	22,830	24,931	27,053
<b>Oregon:</b>								
Gross state product.....	69,810	75,087	81,092	91,709	97,510	102,943	109,850	118,637
Compensation of employees.....	40,220	43,253	46,384	50,043	53,569	56,636	60,484	65,048
Indirect business tax and nontax liability.....	4,732	5,057	5,007	4,850	5,188	5,234	5,293	5,343
Property-type income.....	24,859	26,777	29,701	36,817	38,753	41,073	44,074	48,246
<b>Washington:</b>								
Gross state product.....	138,225	146,308	151,265	161,779	175,242	192,031	209,338	219,937
Compensation of employees.....	78,926	83,048	87,216	93,371	102,099	111,938	122,879	128,848
Indirect business tax and nontax liability.....	15,035	16,309	16,727	17,339	18,786	19,781	20,815	22,524
Property-type income.....	44,265	46,951	47,322	51,069	54,356	60,311	65,643	68,565

Table 9. Real Gross State Product by Major Industry, 1995-2000

[Millions of chained (1996) dollars]

	1995	1996	1997	1998	1999	2000	1995	1996	1997	1998	1999	2000
	<b>United States</b>						<b>New England</b>					
<b>Total gross state product.....</b>	<b>7,433,965</b>	<b>7,715,901</b>	<b>8,093,396</b>	<b>8,502,663</b>	<b>8,915,954</b>	<b>9,314,279</b>	<b>422,524</b>	<b>439,596</b>	<b>463,498</b>	<b>488,673</b>	<b>517,174</b>	<b>549,304</b>
Agriculture, forestry, and fishing .....	123,138	130,444	143,655	145,463	153,406	166,278	3,181	3,267	3,534	3,738	4,075	4,307
Mining .....	112,972	113,037	116,967	119,726	111,971	95,155	251	249	248	279	243	286
Construction.....	299,608	316,419	324,581	348,889	369,954	379,252	14,850	15,587	16,406	17,855	19,241	20,138
Manufacturing.....	1,284,741	1,316,049	1,387,251	1,444,326	1,532,050	1,594,640	68,999	72,576	77,447	81,954	85,831	90,891
Transportation and public utilities.....	634,518	666,327	668,732	683,072	737,186	781,533	28,551	29,442	28,854	29,212	30,870	32,622
Wholesale trade.....	483,047	529,575	584,128	663,279	688,802	708,396	26,992	29,442	32,953	37,100	39,224	40,370
Retail trade.....	641,425	687,087	745,318	799,967	843,675	905,687	33,879	36,224	39,173	42,266	45,196	49,440
Finance, insurance, and real estate.....	1,392,967	1,436,771	1,520,831	1,622,135	1,713,525	1,809,564	102,021	104,670	111,791	119,736	130,071	140,339
Services.....	1,510,438	1,564,239	1,632,208	1,698,985	1,774,837	1,865,182	99,997	103,762	108,176	111,442	116,385	123,895
Government.....	951,354	955,952	972,331	985,456	1,000,213	1,025,572	43,878	44,376	45,007	45,506	46,496	47,512
Not allocated by industry <sup>1</sup> .....	-243	0	-2,606	-8,635	-9,665	-16,980	-75	0	-91	-415	-458	-496
	<b>Connecticut</b>						<b>Maine</b>					
<b>Total gross state product.....</b>	<b>120,792</b>	<b>124,157</b>	<b>132,620</b>	<b>138,159</b>	<b>143,500</b>	<b>149,649</b>	<b>28,256</b>	<b>28,925</b>	<b>29,958</b>	<b>31,121</b>	<b>32,480</b>	<b>33,201</b>
Agriculture, forestry, and fishing .....	825	846	899	948	1,018	1,085	513	527	566	633	700	728
Mining .....	73	77	86	104	90	106	6	5	4	4	5	5
Construction.....	3,956	3,852	4,027	4,271	4,459	4,564	1,113	1,189	1,145	1,237	1,368	1,385
Manufacturing.....	20,032	21,233	23,166	24,280	24,571	25,318	5,241	5,077	5,136	5,207	5,542	5,360
Transportation and public utilities.....	8,372	8,192	8,110	8,313	8,630	8,964	2,038	2,209	2,169	2,157	2,243	2,307
Wholesale trade.....	7,475	8,136	9,405	10,153	10,152	10,220	1,576	1,738	1,867	2,105	2,167	2,246
Retail trade.....	8,951	9,347	10,166	10,805	11,860	13,047	3,149	3,307	3,579	3,898	4,025	4,310
Finance, insurance, and real estate.....	33,432	34,073	36,757	38,891	41,524	44,196	5,187	5,259	5,615	5,763	5,967	5,964
Services.....	26,425	27,063	28,655	28,976	29,744	30,443	5,289	5,470	5,689	5,868	6,108	6,402
Government.....	11,273	11,339	11,381	11,512	11,518	11,817	4,143	4,145	4,190	4,274	4,385	4,523
Not allocated by industry <sup>1</sup> .....	-22	0	-32	-94	-66	-111	1	0	-2	-25	-30	-29
	<b>Massachusetts</b>						<b>New Hampshire</b>					
<b>Total gross state product.....</b>	<b>200,537</b>	<b>210,127</b>	<b>219,716</b>	<b>233,981</b>	<b>251,482</b>	<b>269,308</b>	<b>32,630</b>	<b>35,068</b>	<b>37,131</b>	<b>39,965</b>	<b>42,801</b>	<b>46,134</b>
Agriculture, forestry, and fishing .....	1,098	1,143	1,280	1,263	1,371	1,454	231	235	261	296	330	338
Mining .....	97	94	82	88	79	94	29	30	27	37	30	35
Construction.....	6,933	7,477	8,026	8,780	9,567	10,271	1,208	1,329	1,378	1,564	1,647	1,685
Manufacturing.....	29,835	30,687	32,813	35,486	37,906	40,752	7,165	8,630	9,075	9,822	10,111	11,456
Transportation and public utilities.....	12,683	13,334	13,063	13,245	14,207	15,284	2,308	2,376	2,289	2,268	2,447	2,567
Wholesale trade.....	13,645	15,100	16,677	19,131	20,887	21,507	2,028	2,111	2,478	2,927	3,133	3,376
Retail trade.....	15,163	16,591	17,683	19,228	20,414	22,296	3,072	3,288	3,703	4,047	4,296	4,678
Finance, insurance, and real estate.....	47,742	49,536	51,595	56,158	62,564	67,115	7,143	7,324	7,865	8,585	9,760	10,494
Services.....	53,055	55,508	57,576	59,717	62,993	68,734	6,464	6,709	6,968	7,510	7,818	8,348
Government.....	20,315	20,657	20,968	21,135	21,838	22,080	3,005	3,036	3,097	3,113	3,213	3,266
Not allocated by industry <sup>1</sup> .....	-29	0	-47	-250	-344	-279	-23	0	-10	-44	16	-109
	<b>Rhode Island</b>						<b>Vermont</b>					
<b>Total gross state product.....</b>	<b>26,182</b>	<b>26,656</b>	<b>28,766</b>	<b>29,541</b>	<b>30,303</b>	<b>33,544</b>	<b>14,133</b>	<b>14,662</b>	<b>15,304</b>	<b>15,921</b>	<b>16,656</b>	<b>17,536</b>
Agriculture, forestry, and fishing .....	190	185	186	194	205	210	324	331	342	411	461	503
Mining .....	16	11	12	11	10	11	31	32	37	33	29	36
Construction.....	1,051	1,146	1,240	1,355	1,525	1,553	589	595	590	649	675	680
Manufacturing.....	4,260	4,270	4,316	4,200	4,435	4,560	2,475	2,679	2,939	2,976	3,305	3,632
Transportation and public utilities.....	1,967	2,107	2,031	2,023	2,109	2,230	1,184	1,224	1,192	1,207	1,234	1,271
Wholesale trade.....	1,389	1,447	1,563	1,749	1,836	1,948	879	909	964	1,035	1,049	1,073
Retail trade.....	2,194	2,266	2,511	2,664	2,905	3,287	1,350	1,427	1,532	1,624	1,696	1,823
Finance, insurance, and real estate.....	5,974	5,910	7,282	7,571	7,440	9,604	2,543	2,568	2,674	2,771	2,851	2,949
Services.....	5,799	5,922	6,114	6,273	6,317	6,444	2,964	3,090	3,174	3,257	3,403	3,523
Government.....	3,344	3,393	3,506	3,502	3,548	3,700	1,798	1,807	1,865	1,970	1,994	2,126
Not allocated by industry <sup>1</sup> .....	-2	0	5	-1	-27	-3	-4	0	-5	-12	-41	-80
	<b>Mideast</b>						<b>Delaware</b>					
<b>Total gross state product.....</b>	<b>1,427,110</b>	<b>1,471,796</b>	<b>1,517,005</b>	<b>1,589,707</b>	<b>1,659,357</b>	<b>1,745,419</b>	<b>28,236</b>	<b>29,001</b>	<b>30,142</b>	<b>30,594</b>	<b>32,155</b>	<b>32,432</b>
Agriculture, forestry, and fishing .....	8,851	9,154	9,252	10,317	11,165	12,193	265	271	274	346	363	391
Mining .....	2,536	2,715	2,894	3,467	3,508	3,518	4	4	6	7	2	2
Construction.....	47,944	48,748	49,514	52,629	55,835	57,698	909	1,085	1,181	1,241	1,338	1,290
Manufacturing.....	196,695	198,898	199,558	202,485	213,210	224,395	5,654	5,506	5,093	4,720	5,448	5,131
Transportation and public utilities.....	121,929	124,961	123,167	125,282	131,984	139,658	1,466	1,501	1,498	1,517	1,662	1,768
Wholesale trade.....	89,130	95,565	104,302	117,515	120,755	124,825	1,027	1,126	1,208	1,377	1,479	1,558
Retail trade.....	103,008	108,255	117,398	124,201	129,580	139,917	1,838	1,959	2,151	2,317	2,467	2,613
Finance, insurance, and real estate.....	352,054	373,161	389,507	420,926	447,633	480,795	10,494	10,703	11,527	11,566	11,763	11,790
Services.....	322,561	327,265	337,872	349,361	360,483	375,555	3,891	4,102	4,409	4,646	4,780	5,005
Government.....	182,496	183,074	183,741	184,635	186,606	189,495	2,687	2,743	2,781	2,874	2,907	2,962
Not allocated by industry <sup>1</sup> .....	-94	0	-200	-1,111	-1,402	-2,630	1	0	14	-17	-54	-78

See footnotes at end of table.



Table 9. Real Gross State Product by Major Industry, 1995-2000—Continued

[Millions of chained (1996) dollars]

	1995	1996	1997	1998	1999	2000	1995	1996	1997	1998	1999	2000
	District of Columbia						Maryland					
<b>Total gross state product</b> .....	<b>49,737</b>	<b>48,505</b>	<b>49,265</b>	<b>49,613</b>	<b>51,426</b>	<b>53,695</b>	<b>142,140</b>	<b>145,061</b>	<b>151,478</b>	<b>157,610</b>	<b>164,477</b>	<b>171,439</b>
Agriculture, forestry, and fishing .....	13	13	15	14	17	18	1,223	1,319	1,311	1,431	1,557	1,718
Mining .....	20	19	22	28	20	19	114	131	147	147	139	171
Construction .....	421	413	421	436	425	467	7,035	7,243	7,432	7,866	8,380	8,605
Manufacturing .....	1,128	1,186	1,125	1,166	794	769	11,989	12,438	13,054	13,072	13,958	14,735
Transportation and public utilities.....	2,680	2,748	2,614	2,342	2,804	3,003	11,405	11,826	11,669	11,853	12,612	13,455
Wholesale trade .....	569	581	628	702	802	784	8,303	9,056	9,881	11,087	11,602	11,971
Retail trade .....	1,392	1,371	1,454	1,524	1,575	1,694	12,494	13,017	14,167	15,020	15,420	16,378
Finance, insurance, and real estate.....	6,518	6,427	7,110	7,082	7,379	8,073	30,327	30,127	32,099	33,327	35,045	36,131
Services .....	16,699	16,368	16,551	17,477	18,410	19,355	33,114	33,608	35,015	36,107	37,686	39,546
Government.....	20,300	19,380	19,337	18,835	19,203	19,541	26,163	26,295	26,724	27,806	28,193	28,901
Not allocated by industry <sup>1</sup> .....	-3	0	-12	7	-3	-28	-27	0	-21	-106	-115	-172
	New Jersey						New York					
<b>Total gross state product</b> .....	<b>275,002</b>	<b>285,738</b>	<b>294,088</b>	<b>304,851</b>	<b>317,157</b>	<b>338,065</b>	<b>609,090</b>	<b>633,830</b>	<b>651,107</b>	<b>695,186</b>	<b>729,472</b>	<b>774,311</b>
Agriculture, forestry, and fishing .....	1,469	1,489	1,570	1,647	1,740	1,887	2,786	2,796	2,759	3,233	3,596	3,734
Mining .....	187	178	207	230	216	234	460	462	503	595	524	550
Construction .....	9,821	9,935	10,237	10,665	11,149	11,644	17,289	17,310	17,354	18,984	20,313	21,234
Manufacturing .....	39,234	40,520	38,861	37,791	41,203	47,957	71,304	71,870	71,001	74,672	77,060	79,151
Transportation and public utilities.....	27,267	28,680	28,633	29,351	30,921	32,411	50,286	50,683	49,447	50,496	52,495	56,528
Wholesale trade .....	23,954	26,082	28,779	32,677	33,276	35,281	36,204	38,700	41,804	46,870	48,183	49,220
Retail trade .....	19,941	20,986	22,543	24,201	25,209	27,700	40,112	42,269	46,082	48,471	50,978	55,354
Finance, insurance, and real estate.....	62,712	64,004	67,483	71,920	75,722	81,026	183,109	201,090	209,152	233,705	252,701	278,191
Services .....	60,837	62,910	64,893	66,695	67,980	70,229	138,653	139,759	144,168	149,715	154,725	162,134
Government.....	29,626	30,954	30,944	30,046	30,153	30,530	68,916	68,892	68,916	68,952	69,759	70,203
Not allocated by industry <sup>1</sup> .....	-46	0	-62	-372	-412	-834	-31	0	-79	-507	-862	-1,988
	Pennsylvania						Great Lakes					
<b>Total gross state product</b> .....	<b>322,915</b>	<b>329,660</b>	<b>340,924</b>	<b>351,920</b>	<b>364,779</b>	<b>375,861</b>	<b>1,206,844</b>	<b>1,243,554</b>	<b>1,300,504</b>	<b>1,360,725</b>	<b>1,408,263</b>	<b>1,446,493</b>
Agriculture, forestry, and fishing .....	3,093	3,265	3,322	3,650	3,896	4,461	14,978	17,137	18,942	18,502	17,654	19,145
Mining .....	1,752	1,922	2,009	2,462	2,619	2,552	4,091	4,283	4,337	4,723	4,532	4,400
Construction .....	12,468	12,764	12,888	13,437	14,230	14,457	49,755	52,529	53,924	57,041	59,962	60,539
Manufacturing .....	67,382	67,378	70,461	71,121	74,797	76,597	309,244	309,671	324,396	341,485	356,228	359,975
Transportation and public utilities.....	28,825	29,522	29,304	29,717	31,486	32,506	95,862	100,166	99,820	99,818	105,676	109,287
Wholesale trade .....	19,072	20,019	22,002	24,803	25,413	26,011	81,665	88,811	97,702	110,087	113,416	115,290
Retail trade .....	27,230	28,653	31,000	32,668	33,930	36,178	102,253	110,487	118,453	126,349	131,227	139,310
Finance, insurance, and real estate.....	58,919	60,810	62,144	63,540	65,536	67,034	193,524	195,815	207,962	218,966	226,119	234,306
Services .....	69,369	70,518	72,836	74,722	76,899	79,280	223,918	232,090	240,710	249,330	257,341	265,031
Government.....	34,804	34,809	35,039	36,123	36,394	37,364	131,627	132,565	134,530	135,577	137,126	140,194
Not allocated by industry <sup>1</sup> .....	1	0	-81	-323	-421	-579	-73	0	-272	-1,153	-1,018	-984
	Illinois						Indiana					
<b>Total gross state product</b> .....	<b>364,080</b>	<b>375,949</b>	<b>394,497</b>	<b>411,417</b>	<b>426,640</b>	<b>441,481</b>	<b>150,037</b>	<b>155,096</b>	<b>161,059</b>	<b>171,703</b>	<b>177,911</b>	<b>182,367</b>
Agriculture, forestry, and fishing .....	3,787	5,205	5,515	4,994	4,308	4,992	2,160	2,783	3,103	2,713	2,271	2,837
Mining .....	1,125	1,181	1,088	1,118	1,221	1,143	564	634	682	742	796	767
Construction .....	15,260	15,763	15,851	16,709	17,754	18,250	7,208	7,456	7,644	8,108	8,186	8,046
Manufacturing .....	67,758	67,728	72,066	73,118	75,875	76,752	47,644	48,430	49,780	55,488	58,984	60,013
Transportation and public utilities.....	33,751	35,835	35,935	35,844	38,057	38,913	11,933	12,414	12,172	12,228	12,863	13,369
Wholesale trade .....	27,796	29,503	32,297	36,160	37,734	38,894	8,722	9,479	10,374	11,643	11,941	12,029
Retail trade .....	28,700	30,068	32,486	34,464	35,882	38,167	13,037	13,952	15,012	15,991	16,665	17,595
Finance, insurance, and real estate.....	71,031	72,214	77,670	82,974	86,206	90,796	19,486	19,707	20,863	21,831	22,368	22,736
Services .....	77,203	80,302	82,953	86,848	89,611	92,853	23,533	24,254	25,515	26,792	27,464	28,299
Government.....	37,632	38,150	38,718	39,324	40,013	40,748	15,741	15,989	15,945	16,302	16,518	16,955
Not allocated by industry <sup>1</sup> .....	37	0	-82	-136	-21	-27	9	0	-31	-135	-145	-279
	Michigan						Ohio					
<b>Total gross state product</b> .....	<b>258,329</b>	<b>265,130</b>	<b>275,991</b>	<b>285,449</b>	<b>298,794</b>	<b>305,913</b>	<b>299,232</b>	<b>306,333</b>	<b>322,050</b>	<b>337,650</b>	<b>344,072</b>	<b>351,764</b>
Agriculture, forestry, and fishing .....	2,716	2,523	2,852	3,011	3,430	3,374	3,218	3,348	4,195	3,919	3,571	4,160
Mining .....	941	922	936	1,019	907	780	1,229	1,309	1,394	1,606	1,360	1,430
Construction .....	9,902	10,966	11,579	12,359	13,218	13,594	11,696	12,318	12,694	13,325	13,882	13,750
Manufacturing .....	75,700	72,536	75,783	78,274	84,221	85,854	81,075	81,956	85,771	91,461	91,808	91,587
Transportation and public utilities.....	16,879	18,144	18,056	17,984	19,157	20,055	23,694	23,827	23,700	23,550	24,763	25,413
Wholesale trade .....	17,261	19,209	20,958	23,877	24,504	24,744	19,820	21,667	24,281	27,159	27,541	27,828
Retail trade .....	22,206	25,152	26,371	28,067	28,758	30,444	26,840	28,891	31,155	33,447	34,526	36,662
Finance, insurance, and real estate.....	36,652	37,305	39,204	40,431	41,401	41,864	44,671	44,940	47,852	50,372	52,340	54,348
Services .....	47,527	49,546	51,112	52,327	54,602	56,100	53,138	54,355	56,494	57,987	59,229	60,503
Government.....	28,621	28,827	29,187	28,416	28,981	29,479	33,896	33,721	34,604	35,167	35,152	36,172
Not allocated by industry <sup>1</sup> .....	-76	0	-47	-316	-385	-375	-45	0	-90	-343	-100	-89

See footnotes at end of table.

**Table 9. Real Gross State Product by Major Industry, 1995–2000—Continued**  
 [Millions of chained (1996) dollars]

	1995	1996	1997	1998	1999	2000	1995	1996	1997	1998	1999	2000
	Wisconsin						Plains					
<b>Total gross state product.....</b>	<b>135,169</b>	<b>141,046</b>	<b>146,903</b>	<b>154,512</b>	<b>160,847</b>	<b>164,971</b>	<b>493,438</b>	<b>516,213</b>	<b>541,882</b>	<b>561,737</b>	<b>580,620</b>	<b>602,305</b>
Agriculture, forestry, and fishing .....	3,092	3,279	3,270	3,858	4,048	3,735	18,723	24,527	24,166	22,659	20,517	23,393
Mining .....	235	238	236	238	241	269	3,014	3,247	3,433	3,571	3,360	3,116
Construction.....	5,690	6,025	6,156	6,541	6,922	6,899	20,952	22,207	22,212	23,685	25,409	25,517
Manufacturing.....	37,103	39,021	40,998	43,129	45,276	45,687	97,000	97,923	104,961	106,325	110,369	112,253
Transportation and public utilities.....	9,605	9,948	9,958	10,210	10,836	11,529	45,428	48,008	48,441	49,289	53,159	57,700
Wholesale trade.....	8,066	8,953	9,791	11,248	11,695	11,795	35,992	40,145	44,167	49,134	49,990	50,126
Retail trade.....	11,470	12,424	13,430	14,380	15,396	16,442	43,987	46,895	50,626	54,702	56,962	60,262
Finance, insurance, and real estate.....	21,685	21,649	22,376	23,372	23,826	24,633	76,530	77,281	82,734	86,658	90,571	94,560
Services.....	22,516	23,633	24,635	25,376	26,434	27,273	89,969	93,654	97,994	101,855	104,829	108,916
Government.....	15,737	15,877	16,076	16,370	16,462	16,843	61,670	62,326	63,143	63,717	64,410	65,854
Not allocated by industry <sup>1</sup> .....	-30	0	-23	-210	-289	-134	173	0	5	142	1,044	608
	Iowa						Kansas					
<b>Total gross state product.....</b>	<b>73,111</b>	<b>76,976</b>	<b>81,541</b>	<b>82,332</b>	<b>83,937</b>	<b>86,666</b>	<b>65,618</b>	<b>68,160</b>	<b>72,113</b>	<b>74,830</b>	<b>77,879</b>	<b>79,710</b>
Agriculture, forestry, and fishing .....	4,425	6,008	6,437	4,865	3,986	5,199	2,667	3,186	3,592	3,254	3,173	3,045
Mining .....	161	170	183	192	175	204	1,212	1,238	1,324	1,225	1,009	829
Construction.....	2,912	3,059	3,018	3,208	3,295	3,127	2,681	2,937	2,939	3,103	3,289	3,287
Manufacturing.....	17,895	18,492	20,646	20,093	20,354	20,892	11,523	11,898	12,730	12,896	13,682	13,203
Transportation and public utilities.....	5,734	5,912	5,953	6,254	6,691	7,266	7,155	7,523	7,640	7,827	7,996	10,981
Wholesale trade.....	4,966	5,461	6,144	6,666	6,950	6,660	4,869	5,508	6,064	6,765	6,697	6,777
Retail trade.....	6,053	6,405	6,794	7,357	7,662	8,055	6,217	6,675	7,310	7,865	8,105	8,491
Finance, insurance, and real estate.....	10,769	10,719	11,211	11,622	11,988	12,232	8,464	8,373	9,053	9,454	9,722	10,023
Services.....	11,341	11,895	12,174	12,573	12,949	13,279	11,041	11,270	11,870	12,571	12,620	12,828
Government.....	8,789	8,855	9,027	9,236	9,364	9,541	9,790	9,552	9,621	9,845	9,943	10,102
Not allocated by industry <sup>1</sup> .....	66	0	-46	266	523	211	-1	0	-30	25	143	144
	Minnesota						Missouri					
<b>Total gross state product.....</b>	<b>133,804</b>	<b>141,540</b>	<b>150,415</b>	<b>158,919</b>	<b>166,118</b>	<b>174,746</b>	<b>141,926</b>	<b>146,537</b>	<b>153,392</b>	<b>158,123</b>	<b>162,291</b>	<b>167,693</b>
Agriculture, forestry, and fishing .....	3,236	4,272	3,821	4,209	4,050	4,482	2,124	2,720	3,140	2,773	2,533	3,196
Mining .....	560	622	710	969	906	924	328	413	387	408	455	475
Construction.....	5,747	6,162	6,348	6,947	7,587	7,832	6,455	6,589	6,557	6,799	7,360	7,485
Manufacturing.....	25,621	26,794	28,398	29,939	31,775	32,895	31,525	30,629	32,329	31,883	31,792	32,182
Transportation and public utilities.....	10,408	11,120	11,282	11,260	12,114	13,019	14,258	15,065	15,181	15,644	16,091	17,347
Wholesale trade.....	10,490	11,944	13,154	14,718	15,074	15,295	9,929	10,902	11,846	13,344	13,550	13,645
Retail trade.....	11,997	12,670	13,684	15,365	16,147	17,295	12,905	13,854	14,905	15,789	16,449	17,265
Finance, insurance, and real estate.....	23,918	24,460	27,792	29,122	30,224	32,625	20,866	21,308	22,148	23,626	25,027	25,407
Services.....	26,591	27,983	29,581	31,000	32,436	34,140	27,409	28,414	29,854	30,679	31,259	32,573
Government.....	15,224	15,513	15,607	15,546	15,833	16,262	16,134	16,644	17,090	17,228	17,701	18,143
Not allocated by industry <sup>1</sup> .....	12	0	38	-156	-28	-23	-7	0	-45	-50	74	-25
	Nebraska						North Dakota					
<b>Total gross state product.....</b>	<b>45,247</b>	<b>47,772</b>	<b>48,924</b>	<b>50,296</b>	<b>52,265</b>	<b>53,586</b>	<b>14,988</b>	<b>15,855</b>	<b>15,819</b>	<b>16,884</b>	<b>16,683</b>	<b>17,363</b>
Agriculture, forestry, and fishing .....	3,313	4,520	4,108	3,758	3,509	3,541	1,333	1,713	1,057	1,648	1,167	1,365
Mining .....	87	82	77	53	71	79	531	564	604	606	618	529
Construction.....	1,833	2,026	1,934	2,116	2,250	2,217	660	735	709	760	832	756
Manufacturing.....	6,659	6,395	6,805	7,064	7,994	8,215	1,128	1,251	1,393	1,528	1,598	1,657
Transportation and public utilities.....	4,839	5,306	5,293	5,242	5,555	5,771	1,595	1,580	1,579	1,576	1,603	1,686
Wholesale trade.....	3,287	3,626	4,007	4,402	4,453	4,507	1,271	1,406	1,523	1,647	1,655	1,640
Retail trade.....	3,664	3,932	4,266	4,522	4,672	4,983	1,398	1,496	1,617	1,681	1,727	1,821
Finance, insurance, and real estate.....	6,797	6,770	6,977	7,226	7,587	7,736	1,982	1,929	2,020	2,169	2,259	2,509
Services.....	7,949	8,263	8,531	8,878	9,162	9,528	2,621	2,739	2,837	2,900	2,957	3,039
Government.....	6,774	6,852	6,901	6,954	6,848	6,841	2,455	2,443	2,434	2,420	2,205	2,347
Not allocated by industry <sup>1</sup> .....	45	0	25	81	164	168	14	0	46	-51	62	14
	South Dakota						Southeast					
<b>Total gross state product.....</b>	<b>18,744</b>	<b>19,372</b>	<b>19,673</b>	<b>20,323</b>	<b>21,400</b>	<b>22,499</b>	<b>1,625,905</b>	<b>1,684,304</b>	<b>1,761,146</b>	<b>1,841,807</b>	<b>1,916,484</b>	<b>1,985,095</b>
Agriculture, forestry, and fishing .....	1,624	2,108	2,005	2,140	2,075	2,520	29,622	30,587	33,898	34,396	36,796	40,433
Mining .....	147	159	148	139	142	149	26,578	27,407	27,590	29,231	28,098	24,001
Construction.....	663	697	706	752	796	814	70,793	76,178	78,390	83,717	87,335	88,532
Manufacturing.....	2,660	2,463	2,668	2,936	3,208	3,302	308,626	305,521	316,831	317,438	324,187	327,484
Transportation and public utilities.....	1,440	1,504	1,514	1,487	1,621	1,656	146,945	154,269	154,226	158,066	170,160	179,287
Wholesale trade.....	1,180	1,299	1,429	1,591	1,611	1,602	103,961	115,475	127,027	144,983	150,842	155,548
Retail trade.....	1,753	1,864	2,052	2,123	2,200	2,353	152,890	165,085	178,903	192,605	202,989	215,306
Finance, insurance, and real estate.....	3,735	3,724	3,543	3,457	3,783	4,054	251,764	260,361	276,270	294,405	312,116	327,241
Services.....	3,017	3,089	3,148	3,254	3,444	3,528	302,814	314,692	328,750	343,364	356,819	374,573
Government.....	2,505	2,466	2,463	2,488	2,515	2,616	232,123	234,730	239,623	244,884	248,391	254,931
Not allocated by industry <sup>1</sup> .....	20	0	-3	-44	5	-95	-211	0	-362	-1,282	-1,249	-2,241

See footnotes at end of table.

**Table 9. Real Gross State Product by Major Industry, 1995–2000—Continued**

[Millions of chained (1996) dollars]

	1995	1996	1997	1998	1999	2000	1995	1996	1997	1998	1999	2000
	Alabama						Arkansas					
<b>Total gross state product.....</b>	<b>96,624</b>	<b>99,286</b>	<b>102,646</b>	<b>106,367</b>	<b>110,568</b>	<b>111,919</b>	<b>54,689</b>	<b>56,796</b>	<b>58,585</b>	<b>59,967</b>	<b>63,210</b>	<b>64,299</b>
Agriculture, forestry, and fishing .....	1,898	1,927	2,166	2,481	2,879	2,789	2,546	2,878	3,118	2,905	3,122	3,099
Mining .....	1,313	1,476	1,598	1,646	1,460	1,322	527	531	532	584	467	350
Construction .....	3,995	4,366	4,412	4,647	4,852	4,782	2,276	2,453	2,455	2,499	2,621	2,700
Manufacturing .....	21,517	21,529	21,869	21,844	23,067	22,714	13,526	13,632	13,781	13,810	14,807	14,912
Transportation and public utilities.....	9,044	9,186	8,819	8,913	9,466	9,947	5,919	6,152	6,017	5,972	6,381	6,576
Wholesale trade .....	5,980	6,553	7,006	7,769	8,051	8,184	3,358	3,615	3,957	4,429	4,570	4,693
Retail trade .....	9,248	10,008	10,678	11,339	11,825	12,294	5,449	5,807	6,407	6,975	7,607	7,972
Finance, insurance, and real estate.....	12,078	12,350	13,362	14,385	15,303	15,761	6,184	6,410	6,636	6,773	7,311	7,285
Services .....	15,809	16,182	16,802	17,393	17,655	18,038	8,131	8,434	8,640	8,848	9,065	9,319
Government.....	15,748	15,709	15,946	16,017	16,129	16,159	6,762	6,884	7,065	7,196	7,306	7,441
Not allocated by industry <sup>1</sup> .....	-6	0	-12	-67	-119	-71	11	0	-23	-24	-47	-48
	Florida						Georgia					
<b>Total gross state product.....</b>	<b>350,565</b>	<b>366,318</b>	<b>382,250</b>	<b>400,891</b>	<b>418,926</b>	<b>437,759</b>	<b>206,415</b>	<b>219,520</b>	<b>231,808</b>	<b>245,966</b>	<b>261,323</b>	<b>273,633</b>
Agriculture, forestry, and fishing .....	6,523	6,588	7,367	7,916	8,745	9,327	3,582	3,665	4,024	4,362	4,717	4,908
Mining .....	645	733	688	783	826	861	932	1,039	1,028	1,055	982	1,102
Construction .....	16,779	17,949	17,824	19,042	19,839	20,742	8,585	9,612	10,093	10,838	11,867	12,123
Manufacturing .....	28,119	28,471	29,912	30,481	31,973	32,955	37,569	38,887	40,657	42,904	45,285	45,097
Transportation and public utilities.....	31,293	32,873	32,652	33,624	35,612	37,363	23,043	25,093	25,693	26,977	29,800	31,873
Wholesale trade .....	24,383	27,759	30,509	34,591	36,304	38,091	17,293	19,549	21,774	25,568	26,752	27,816
Retail trade .....	37,738	41,298	44,221	48,062	49,949	53,587	18,210	20,059	21,839	23,601	25,820	27,567
Finance, insurance, and real estate.....	75,339	78,440	82,311	85,614	90,941	92,430	32,470	33,436	35,850	37,146	39,308	42,769
Services .....	83,844	85,359	88,696	92,239	96,052	102,212	37,332	40,250	42,176	44,242	47,156	50,021
Government.....	46,008	46,848	48,164	48,959	49,246	50,823	27,457	27,929	28,722	29,598	29,992	30,783
Not allocated by industry <sup>1</sup> .....	-106	0	-94	-420	-561	-632	-58	0	-48	-325	-356	-426
	Kentucky						Louisiana					
<b>Total gross state product.....</b>	<b>92,794</b>	<b>95,536</b>	<b>100,210</b>	<b>104,359</b>	<b>106,479</b>	<b>109,914</b>	<b>116,496</b>	<b>116,867</b>	<b>120,699</b>	<b>120,783</b>	<b>123,445</b>	<b>120,060</b>
Agriculture, forestry, and fishing .....	2,126	2,319	2,726	2,753	2,754	3,531	1,448	1,577	1,542	1,358	1,521	1,523
Mining .....	2,323	2,432	2,476	2,562	2,768	2,677	15,807	15,776	15,527	16,604	15,488	11,905
Construction .....	3,703	3,907	4,134	4,321	4,513	4,530	4,742	5,109	5,153	5,778	5,620	5,427
Manufacturing .....	26,103	26,159	27,832	28,934	28,425	28,919	21,576	19,142	20,149	17,130	19,738	18,088
Transportation and public utilities.....	7,433	7,780	7,707	8,002	8,444	8,949	10,918	11,052	11,073	10,836	11,003	11,308
Wholesale trade .....	5,145	5,673	6,195	7,212	7,471	7,688	6,056	6,670	7,398	8,220	7,955	7,901
Retail trade .....	8,231	8,760	9,525	10,165	10,624	11,122	9,120	9,571	10,376	11,147	11,392	11,946
Finance, insurance, and real estate.....	10,372	10,533	10,842	11,254	11,614	12,199	14,139	14,834	15,529	15,462	15,716	17,064
Services .....	14,023	14,601	15,239	15,674	16,271	16,630	18,801	19,248	19,845	19,985	20,491	20,726
Government.....	13,346	13,372	13,573	13,591	13,736	13,997	13,856	13,887	14,123	14,490	14,541	14,666
Not allocated by industry <sup>1</sup> .....	-11	0	-39	-109	-141	-328	33	0	-16	-227	-20	-494
	Mississippi						North Carolina					
<b>Total gross state product.....</b>	<b>55,420</b>	<b>56,575</b>	<b>57,794</b>	<b>59,893</b>	<b>62,282</b>	<b>62,807</b>	<b>197,500</b>	<b>204,329</b>	<b>218,108</b>	<b>232,122</b>	<b>242,442</b>	<b>255,914</b>
Agriculture, forestry, and fishing .....	1,635	1,870	1,984	2,063	2,188	2,114	4,622	4,811	5,533	4,924	5,010	6,369
Mining .....	621	630	684	654	623	506	348	382	460	474	446	506
Construction .....	2,150	2,366	2,405	2,718	2,726	2,635	8,585	9,282	10,059	10,862	11,351	11,381
Manufacturing .....	13,403	12,809	12,522	12,633	13,695	13,161	55,158	54,919	57,084	57,001	56,400	59,342
Transportation and public utilities.....	5,736	5,755	5,556	5,402	5,703	6,022	15,183	15,913	15,814	16,146	17,032	17,603
Wholesale trade .....	2,932	3,194	3,474	4,071	4,090	4,110	12,290	13,198	14,652	16,582	17,201	17,537
Retail trade .....	5,296	5,738	6,047	6,739	7,056	7,366	17,530	18,689	20,401	21,837	23,000	24,438
Finance, insurance, and real estate.....	6,297	6,356	6,658	6,678	6,885	7,157	27,197	28,173	32,389	39,487	44,467	48,699
Services .....	8,710	9,157	9,586	9,830	9,944	10,093	29,924	31,970	33,800	35,696	37,928	39,687
Government.....	8,627	8,700	8,884	9,168	9,474	9,711	26,661	26,991	27,938	28,951	29,456	30,456
Not allocated by industry <sup>1</sup> .....	13	0	-6	-63	-102	-68	2	0	-22	162	151	-104
	South Carolina						Tennessee					
<b>Total gross state product.....</b>	<b>87,750</b>	<b>89,854</b>	<b>94,252</b>	<b>98,360</b>	<b>102,767</b>	<b>106,362</b>	<b>138,632</b>	<b>142,051</b>	<b>149,239</b>	<b>156,836</b>	<b>162,302</b>	<b>166,618</b>
Agriculture, forestry, and fishing .....	1,138	1,190	1,326	1,277	1,384	1,589	1,772	1,571	1,815	1,808	1,809	2,132
Mining .....	153	163	170	173	167	184	383	427	471	491	531	563
Construction .....	4,345	4,908	5,033	5,457	5,644	5,574	5,654	5,921	6,134	6,554	6,798	6,743
Manufacturing .....	23,007	22,804	23,678	23,838	23,437	24,219	32,617	30,822	32,852	33,946	35,477	35,870
Transportation and public utilities.....	6,844	7,052	7,005	7,068	8,990	9,723	10,653	11,427	11,586	11,774	12,837	13,626
Wholesale trade .....	4,820	5,299	5,936	6,885	7,176	7,430	9,740	10,654	11,785	13,423	13,963	13,977
Retail trade .....	8,613	9,302	10,292	11,036	11,684	12,196	14,504	15,612	17,086	18,103	19,077	20,207
Finance, insurance, and real estate.....	12,024	11,785	12,514	13,274	13,838	14,236	18,554	19,436	20,405	21,993	22,361	23,143
Services .....	13,399	13,887	14,481	15,148	15,618	15,918	27,924	28,986	30,046	31,002	31,480	32,348
Government.....	13,412	13,465	13,837	14,247	14,806	15,354	16,857	17,194	17,110	17,873	18,152	18,246
Not allocated by industry <sup>1</sup> .....	-5	0	-20	-43	23	-61	-26	0	-51	-131	-183	-237

See footnotes at end of table.

Table 9. Real Gross State Product by Major Industry, 1995–2000—Continued

[Millions of chained (1996) dollars]

	1995	1996	1997	1998	1999	2000	1995	1996	1997	1998	1999	2000
	Virginia						West Virginia					
<b>Total gross state product.....</b>	<b>192,486</b>	<b>199,953</b>	<b>207,892</b>	<b>218,406</b>	<b>223,489</b>	<b>236,011</b>	<b>36,569</b>	<b>37,220</b>	<b>37,668</b>	<b>37,791</b>	<b>39,210</b>	<b>39,715</b>
Agriculture, forestry, and fishing .....	2,038	1,942	2,025	2,193	2,296	2,626	285	248	273	317	315	352
Mining .....	880	975	1,024	1,052	1,099	1,114	2,706	2,844	2,939	3,164	3,257	3,373
Construction .....	8,322	8,587	8,991	9,327	9,873	10,275	1,657	1,718	1,697	1,674	1,632	1,620
Manufacturing .....	29,396	29,734	30,058	29,258	26,178	26,305	6,609	6,613	6,440	5,799	6,460	6,557
Transportation and public utilities.....	16,181	17,294	17,868	19,140	20,478	22,007	4,704	4,692	4,435	4,218	4,416	4,302
Wholesale trade .....	10,132	11,317	12,204	13,876	14,940	15,770	1,833	1,994	2,136	2,358	2,369	2,351
Retail trade .....	15,657	16,819	18,309	19,688	20,851	22,316	3,293	3,421	3,723	3,912	4,103	4,295
Finance, insurance, and real estate .....	32,978	34,452	35,573	37,952	39,951	42,108	4,133	4,154	4,191	4,330	4,343	4,255
Services.....	38,836	40,485	43,130	46,869	48,603	52,907	6,079	6,132	6,309	6,441	6,560	6,675
Government.....	38,113	38,348	38,726	39,160	39,728	41,263	5,277	5,403	5,535	5,631	5,824	6,033
Not allocated by industry <sup>1</sup> .....	-47	0	-16	-109	-508	-680	-7	0	-10	-53	-69	-98
	Southwest						Arizona					
<b>Total gross state product.....</b>	<b>747,594</b>	<b>785,031</b>	<b>844,386</b>	<b>892,737</b>	<b>940,412</b>	<b>972,853</b>	<b>105,397</b>	<b>112,882</b>	<b>120,763</b>	<b>130,720</b>	<b>141,192</b>	<b>150,320</b>
Agriculture, forestry, and fishing .....	12,842	11,379	14,533	14,905	17,596	18,617	2,028	1,856	2,046	2,355	2,537	2,586
Mining .....	52,067	51,163	53,437	54,366	47,631	38,377	1,520	1,522	1,734	1,705	1,776	1,663
Construction .....	32,965	35,048	34,969	38,165	40,671	41,932	5,950	6,157	6,179	6,800	7,326	7,601
Manufacturing .....	110,436	118,542	132,682	142,787	154,907	164,543	14,732	16,786	18,660	22,410	26,038	29,792
Transportation and public utilities.....	74,821	80,983	83,252	86,090	93,548	101,297	8,464	8,772	8,801	9,135	9,799	10,549
Wholesale trade .....	48,231	53,849	60,994	72,007	76,943	78,883	6,276	7,451	8,421	9,772	10,296	10,638
Retail trade .....	69,061	74,579	82,302	88,693	94,445	101,678	10,893	11,903	13,059	14,414	15,284	16,681
Finance, insurance, and real estate .....	110,148	113,344	123,573	128,590	136,513	140,429	19,849	20,926	22,685	23,198	25,107	25,958
Services.....	139,144	146,459	157,003	164,565	172,913	181,178	21,501	22,909	24,290	25,901	27,986	29,780
Government.....	98,528	99,686	101,992	103,603	105,809	108,954	14,239	14,600	14,936	15,373	15,658	16,112
Not allocated by industry <sup>1</sup> .....	-649	0	-351	-1,034	-564	-3,035	-55	0	-48	-343	-615	-1,040
	New Mexico						Oklahoma					
<b>Total gross state product.....</b>	<b>42,708</b>	<b>44,114</b>	<b>47,621</b>	<b>49,554</b>	<b>50,865</b>	<b>53,461</b>	<b>71,819</b>	<b>74,855</b>	<b>78,111</b>	<b>80,759</b>	<b>83,250</b>	<b>84,912</b>
Agriculture, forestry, and fishing .....	846	802	1,094	1,212	1,365	1,381	1,718	1,546	2,235	2,067	2,526	2,894
Mining .....	3,662	3,606	3,918	4,418	4,220	3,684	4,254	4,492	4,819	4,704	4,058	3,342
Construction .....	2,005	1,875	1,751	1,820	1,809	1,873	2,362	2,583	2,564	2,736	2,985	2,957
Manufacturing .....	6,432	7,495	9,827	10,146	10,819	13,575	12,154	13,047	13,449	13,950	14,911	15,182
Transportation and public utilities.....	3,179	3,237	3,226	3,339	3,548	3,871	7,024	7,522	7,258	7,361	7,579	8,027
Wholesale trade .....	1,742	1,871	2,044	2,263	2,286	2,297	4,155	4,456	4,851	5,496	5,562	5,648
Retail trade .....	3,782	3,953	4,332	4,488	4,677	4,902	7,023	7,511	8,067	8,581	8,942	9,462
Finance, insurance, and real estate .....	5,723	5,854	5,941	6,083	6,325	6,500	8,779	8,820	9,191	9,578	9,890	10,111
Services.....	7,693	7,716	7,794	8,027	8,180	8,446	12,315	12,674	13,381	13,867	14,183	14,557
Government.....	7,716	7,705	7,791	7,910	7,881	8,026	12,061	12,203	12,346	12,456	12,650	13,015
Not allocated by industry <sup>1</sup> .....	-72	0	-97	-152	-245	-1,094	-26	0	-50	-37	-36	-283
	Texas						Rocky Mountain					
<b>Total gross state product.....</b>	<b>527,685</b>	<b>553,180</b>	<b>597,889</b>	<b>631,688</b>	<b>665,047</b>	<b>684,260</b>	<b>219,072</b>	<b>230,695</b>	<b>245,237</b>	<b>259,522</b>	<b>276,544</b>	<b>294,168</b>
Agriculture, forestry, and fishing .....	8,249	7,175	9,165	9,266	11,173	11,781	5,871	5,568	6,257	6,921	7,776	7,960
Mining .....	42,639	41,543	42,977	43,544	37,646	29,866	8,530	8,214	8,495	9,314	9,317	8,337
Construction .....	22,648	24,433	24,475	26,808	28,551	29,502	11,838	12,835	13,276	14,673	15,771	16,470
Manufacturing .....	77,144	81,214	90,790	96,405	103,379	107,052	27,829	29,706	31,024	31,697	34,956	37,526
Transportation and public utilities.....	56,154	61,452	63,969	66,257	72,631	78,861	23,298	25,191	25,997	27,250	30,143	32,916
Wholesale trade .....	36,057	40,070	45,678	54,476	58,800	60,299	12,622	14,212	15,899	18,238	19,140	20,324
Retail trade .....	47,363	51,211	56,843	61,210	65,542	70,633	20,695	22,442	24,805	26,700	28,428	30,396
Finance, insurance, and real estate .....	75,797	77,744	85,755	89,727	95,189	97,861	33,114	35,200	37,778	40,620	42,973	46,864
Services.....	97,635	103,160	111,539	116,770	122,562	128,389	43,302	45,168	48,239	50,673	53,827	58,054
Government.....	64,512	65,178	66,919	67,863	69,619	71,800	32,078	32,159	33,516	33,667	34,502	35,566
Not allocated by industry <sup>1</sup> .....	-513	0	-221	-638	-45	-1,784	-105	0	-49	-231	-289	-245
	Colorado						Idaho					
<b>Total gross state product.....</b>	<b>111,244</b>	<b>117,118</b>	<b>127,314</b>	<b>135,590</b>	<b>145,460</b>	<b>156,079</b>	<b>27,395</b>	<b>28,101</b>	<b>29,322</b>	<b>31,015</b>	<b>34,205</b>	<b>37,053</b>
Agriculture, forestry, and fishing .....	1,911	1,942	2,215	2,483	2,753	2,764	1,844	1,795	1,839	2,126	2,386	2,524
Mining .....	1,824	1,720	2,397	2,812	2,624	2,217	232	219	196	244	237	218
Construction .....	5,740	6,274	6,541	7,588	8,301	9,067	1,787	1,852	1,847	1,842	1,942	1,975
Manufacturing .....	13,336	13,545	14,741	14,616	15,413	16,192	5,711	5,661	6,167	6,611	8,729	10,672
Transportation and public utilities.....	12,410	13,791	14,497	15,634	17,726	19,751	2,277	2,383	2,435	2,538	2,538	2,702
Wholesale trade .....	6,657	7,495	8,507	9,715	10,301	11,271	1,541	1,736	1,945	2,178	2,310	2,392
Retail trade .....	10,493	11,438	12,816	13,731	14,749	16,122	2,572	2,783	2,998	3,232	3,418	3,680
Finance, insurance, and real estate .....	18,716	19,597	21,329	23,310	25,178	26,831	3,384	3,466	3,429	3,627	3,787	3,873
Services.....	24,525	25,686	27,865	29,456	31,664	34,705	4,329	4,433	4,635	4,836	5,000	5,340
Government.....	15,679	15,629	16,436	16,342	16,773	17,175	3,723	3,773	3,962	4,038	4,186	4,300
Not allocated by industry <sup>1</sup> .....	-47	0	-30	-97	-22	-16	-5	0	-11	-75	-328	-623

See footnotes at end of table.

Table 9. Real Gross State Product by Major Industry, 1995–2000—Continued

[Millions of chained (1996) dollars]

	1995	1996	1997	1998	1999	2000	1995	1996	1997	1998	1999	2000
	Montana						Utah					
<b>Total gross state product</b> .....	<b>17,858</b>	<b>18,074</b>	<b>18,614</b>	<b>19,422</b>	<b>19,885</b>	<b>20,418</b>	<b>46,965</b>	<b>51,523</b>	<b>53,999</b>	<b>57,011</b>	<b>59,784</b>	<b>63,242</b>
Agriculture, forestry, and fishing .....	1,139	920	995	1,111	1,190	1,155	575	562	670	756	847	906
Mining .....	783	739	760	817	915	873	1,286	1,296	1,200	1,309	1,303	1,217
Construction .....	865	922	949	1,008	1,029	996	2,787	3,093	3,234	3,481	3,664	3,603
Manufacturing .....	1,378	1,392	1,373	1,510	1,495	1,461	6,691	8,115	7,728	7,928	8,365	8,395
Transportation and public utilities .....	2,077	2,174	2,170	2,178	2,287	2,435	4,285	4,588	4,756	4,826	5,136	5,514
Wholesale trade .....	1,118	1,228	1,307	1,435	1,410	1,421	2,785	3,185	3,502	4,192	4,341	4,470
Retail trade .....	1,723	1,823	1,945	2,051	2,108	2,209	4,834	5,261	5,853	6,404	6,812	6,973
Finance, insurance, and real estate .....	2,401	2,407	2,471	2,590	2,654	2,769	6,899	7,951	8,716	9,160	9,567	11,316
Services .....	3,444	3,550	3,610	3,714	3,787	3,933	9,350	9,838	10,449	10,978	11,585	12,230
Government .....	2,948	2,918	3,041	3,040	3,066	3,191	7,487	7,634	7,888	8,042	8,226	8,599
Not allocated by industry <sup>1</sup> .....	-18	0	-7	-32	-56	-25	-14	0	3	-65	-62	19
	Wyoming						Far West					
<b>Total gross state product</b> .....	<b>15,617</b>	<b>15,879</b>	<b>15,983</b>	<b>16,470</b>	<b>17,226</b>	<b>17,429</b>	<b>1,291,429</b>	<b>1,344,712</b>	<b>1,419,778</b>	<b>1,507,858</b>	<b>1,617,453</b>	<b>1,719,244</b>
Agriculture, forestry, and fishing .....	404	349	537	442	596	609	29,005	28,826	33,049	33,854	37,312	39,822
Mining .....	4,408	4,239	3,940	4,134	4,239	3,834	15,964	15,758	16,528	14,713	15,234	13,271
Construction .....	658	694	705	754	836	830	50,511	53,287	55,889	61,124	65,729	68,426
Manufacturing .....	714	994	1,021	1,052	1,152	1,254	167,021	183,210	199,578	218,109	249,711	273,648
Transportation and public utilities .....	2,249	2,255	2,261	2,261	2,469	2,534	97,693	103,306	104,971	107,999	121,573	128,586
Wholesale trade .....	521	568	638	718	778	770	84,454	92,077	101,086	114,217	118,492	123,028
Retail trade .....	1,073	1,136	1,193	1,282	1,341	1,413	115,651	123,119	133,657	144,451	154,849	169,378
Finance, insurance, and real estate .....	1,714	1,779	1,834	1,941	1,806	2,072	273,970	276,940	291,194	312,246	327,829	345,902
Services .....	1,654	1,661	1,679	1,690	1,793	1,850	288,720	301,150	313,470	328,409	352,299	378,022
Government .....	2,241	2,204	2,189	2,205	2,250	2,301	168,952	167,037	170,780	173,871	176,878	183,073
Not allocated by industry <sup>1</sup> .....	-19	0	-14	-9	-34	-38	-512	0	-424	-1,135	-2,453	-3,912
	Alaska						California					
<b>Total gross state product</b> .....	<b>26,355</b>	<b>25,774</b>	<b>26,056</b>	<b>24,920</b>	<b>24,835</b>	<b>24,123</b>	<b>941,853</b>	<b>973,395</b>	<b>1,029,232</b>	<b>1,096,091</b>	<b>1,180,625</b>	<b>1,266,944</b>
Agriculture, forestry, and fishing .....	452	405	415	373	373	376	20,547	20,348	24,046	24,516	27,333	29,068
Mining .....	7,095	6,778	6,770	5,233	5,218	4,212	7,102	6,934	7,660	6,856	7,214	6,420
Construction .....	1,103	1,069	1,067	1,053	1,061	1,036	31,839	32,432	34,321	38,757	42,582	45,376
Manufacturing .....	1,290	1,107	1,036	1,056	1,040	920	126,196	134,669	148,477	160,564	185,680	204,412
Transportation and public utilities .....	3,774	3,772	4,020	4,025	4,011	4,328	67,085	70,423	71,839	74,587	85,513	89,305
Wholesale trade .....	673	741	777	882	885	879	62,809	68,188	74,561	84,518	88,211	91,832
Retail trade .....	1,579	1,627	1,727	1,781	1,843	1,882	83,687	88,711	96,137	104,312	111,830	122,906
Finance, insurance, and real estate .....	2,440	2,399	2,397	2,506	2,553	2,579	211,937	213,821	225,397	243,118	255,795	271,960
Services .....	2,879	2,874	2,960	3,058	3,042	3,160	214,595	223,602	231,403	241,756	258,434	282,973
Government .....	5,091	5,002	4,895	4,828	4,691	4,723	116,364	114,267	115,744	117,955	120,029	125,234
Not allocated by industry <sup>1</sup> .....	-21	0	-8	125	118	28	-308	0	-353	-848	-1,996	-2,542
	Hawaii						Nevada					
<b>Total gross state product</b> .....	<b>37,948</b>	<b>37,490</b>	<b>37,668</b>	<b>37,622</b>	<b>37,863</b>	<b>38,582</b>	<b>50,062</b>	<b>54,564</b>	<b>57,518</b>	<b>60,522</b>	<b>64,358</b>	<b>67,236</b>
Agriculture, forestry, and fishing .....	498	455	503	525	585	611	353	375	417	507	540	595
Mining .....	41	45	42	41	38	42	1,316	1,497	1,592	2,046	2,171	2,019
Construction .....	1,961	1,733	1,547	1,482	1,434	1,516	4,132	5,402	5,787	6,278	6,375	6,152
Manufacturing .....	1,145	1,131	1,008	929	1,128	1,130	2,188	2,467	2,547	2,666	2,727	2,922
Transportation and public utilities .....	3,738	3,883	3,815	3,713	3,915	4,028	3,983	4,348	4,519	4,673	5,234	5,621
Wholesale trade .....	1,399	1,470	1,527	1,643	1,651	1,684	2,159	2,516	2,877	3,342	3,467	3,558
Retail trade .....	4,084	4,202	4,360	4,388	4,438	4,725	4,716	5,365	6,011	6,575	7,253	8,024
Finance, insurance, and real estate .....	8,579	8,366	8,594	8,847	8,815	8,779	9,174	9,733	10,141	10,383	11,165	12,001
Services .....	8,253	8,172	8,035	7,868	7,736	8,026	16,661	17,189	17,723	17,911	19,108	19,941
Government .....	8,265	8,034	8,250	8,226	8,185	8,113	5,392	5,674	5,924	6,317	6,519	6,715
Not allocated by industry <sup>1</sup> .....	-15	0	-13	-40	-62	-72	-12	0	-20	-176	-201	-212
	Oregon						Washington					
<b>Total gross state product</b> .....	<b>81,330</b>	<b>91,709</b>	<b>97,097</b>	<b>103,218</b>	<b>110,716</b>	<b>119,684</b>	<b>153,987</b>	<b>161,779</b>	<b>172,216</b>	<b>185,474</b>	<b>199,074</b>	<b>203,151</b>
Agriculture, forestry, and fishing .....	2,645	2,633	3,063	3,117	3,432	3,643	4,510	4,610	4,607	4,819	5,063	5,548
Mining .....	93	113	124	132	134	155	368	392	339	460	521	556
Construction .....	4,196	4,945	5,133	5,114	5,143	5,207	7,281	7,707	8,034	8,441	9,134	9,240
Manufacturing .....	16,153	22,577	24,488	28,187	33,012	40,534	20,189	21,260	22,044	24,817	26,495	25,278
Transportation and public utilities .....	6,262	6,715	6,625	6,583	7,168	7,633	12,847	14,166	14,157	14,419	15,717	17,654
Wholesale trade .....	6,276	6,896	7,893	8,681	8,721	8,954	11,137	12,266	13,452	15,150	15,557	16,121
Retail trade .....	7,015	7,661	8,348	8,846	9,260	9,757	14,570	15,553	17,074	18,550	20,225	22,083
Finance, insurance, and real estate .....	13,413	13,588	13,873	14,705	15,084	15,210	28,424	29,035	30,792	32,691	34,419	35,399
Services .....	15,125	15,956	16,362	16,820	17,442	18,302	31,205	33,357	36,992	41,027	46,591	45,715
Government .....	10,343	10,625	11,248	11,368	12,181	12,504	23,499	23,435	24,719	25,176	25,269	25,774
Not allocated by industry <sup>1</sup> .....	-191	0	-60	-335	-861	-2,215	-43	0	6	-76	83	-217

1. Equals total gross state product less the sum of gross state product of the industries.  
 Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-

dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

# SUBJECT GUIDE

## VOLUME 82 (2002) JANUARY–JUNE

This guide lists the major items that were published in the SURVEY OF CURRENT BUSINESS in the January–June 2002 issues. It gives the month of the issue and the beginning page number, and it includes selected boxes that are cited by title and page number.

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# BEA Current and Historical Data

## 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 three Web

sites. BEA's Web site at <www.bea.gov> contains data, articles, and news releases from the national, industry, international, and regional programs. The Federal Statistical Briefing Room (FSBR) on the White House Web site at <www.whitehouse.gov/fsbr/esbr.html> provides key economic statistics, including gross domestic product. The Commerce Department's STAT-USA Web site at <www.stat-usa.gov> provides detailed databases and news releases from BEA and from other Federal Government agencies by subscription.

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

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## National Data

### A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on May 24, 2002, and include the "preliminary" estimates for the first quarter of 2002.

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

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

The "Selected NIPA Tables" are also available on printouts or diskettes from BEA. To order NIPA subscription products, call the BEA Order Desk at 1-800-704-0415 (outside the United States, 202-606-9666).

### S. Summary Tables

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

[Percent]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Gross domestic product .....</b>	<b>4.1</b>	<b>1.2</b>	<b>1.3</b>	<b>.3</b>	<b>-1.3</b>	<b>1.7</b>	<b>5.6</b>
<b>Personal consumption expenditures .....</b>	<b>4.8</b>	<b>3.1</b>	<b>3.0</b>	<b>2.5</b>	<b>1.0</b>	<b>6.1</b>	<b>3.2</b>
Durable goods .....	9.5	6.7	10.6	7.0	.9	39.4	-9.6
Nondurable goods .....	4.7	1.8	2.4	.3	.6	2.5	8.3
Services .....	4.0	3.0	1.8	2.8	1.2	2.0	3.7
<b>Gross private domestic investment .....</b>	<b>6.8</b>	<b>-8.0</b>	<b>-12.3</b>	<b>-12.1</b>	<b>-10.5</b>	<b>-23.5</b>	<b>22.8</b>
Fixed investment .....	7.6	-2.0	1.9	-9.7	-5.7	-11.4	-2.3
Nonresidential .....	9.9	-3.2	-2	-14.6	-8.5	-13.8	-8.2
Structures .....	6.2	.9	12.3	-12.2	-7.5	-33.6	-23.8
Equipment and software .....	11.1	-4.4	-4.1	-15.4	-8.8	-5.3	-2.3
Residential .....	.8	1.5	8.5	5.9	2.4	-4.6	14.6
Change in private inventories .....							
<b>Net exports of goods and services .....</b>							
Exports .....	9.5	-4.5	-1.2	-11.9	-18.8	-10.9	5.3
Goods .....	11.3	-5.6	-2.4	-17.3	-19.4	-10.0	-2.9
Services .....	5.3	-1.9	1.8	2.4	-17.2	-13.1	26.1
Imports .....	13.4	-2.7	-5.0	-8.4	-13.0	-7.5	12.9
Goods .....	13.5	-2.8	-6.7	-9.5	-10.0	-3.6	6.8
Services .....	12.6	-2.6	4.9	-2.0	-29.1	-28.5	52.1
<b>Government consumption expenditures and gross investment .....</b>	<b>2.7</b>	<b>3.6</b>	<b>5.3</b>	<b>5.0</b>	<b>.3</b>	<b>10.2</b>	<b>6.7</b>
Federal .....	1.7	2.7	3.2	1.8	3.6	11.4	11.4
National defense .....	.1	4.7	7.5	2.3	3.2	9.0	18.3
Nondefense .....	4.6	-9	-4.3	.9	4.2	16.0	-3
State and local .....	3.2	4.0	6.4	6.6	-1.3	9.6	4.3
<b>Addenda:</b>							
Final sales of domestic product .....	4.3	2.3	4.0	.7	-5	3.8	2.0
Gross domestic purchases .....	4.8	1.3	.7	.4	-1.0	1.7	6.5
Final sales to domestic purchasers .....	4.9	2.3	3.2	.8	-3	3.9	3.0
Gross national product .....	4.1	1.3	.8	.3	-1.3	2.6	4.1
Disposable personal income .....	3.5	3.6	2.7	2.4	12.3	-8.1	13.8

NOTE. Percent changes from preceding period in the current-dollar and price measures for these series are shown in table 8.1.

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

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Percent change at annual rate:</b>							
<b>Gross domestic product .....</b>	<b>4.1</b>	<b>1.2</b>	<b>1.3</b>	<b>.3</b>	<b>-1.3</b>	<b>1.7</b>	<b>5.6</b>
<b>Percent change at annual rate:</b>							
<b>Personal consumption expenditures .....</b>	<b>3.28</b>	<b>2.10</b>	<b>2.05</b>	<b>1.72</b>	<b>.67</b>	<b>4.14</b>	<b>2.30</b>
Durable goods .....	.77	.54	.83	.56	.07	2.84	-.87
Nondurable goods .....	.94	.36	.49	.06	.12	.50	1.64
Services .....	1.57	1.19	.73	1.10	.48	.80	1.53
<b>Gross private domestic investment .....</b>	<b>1.19</b>	<b>-1.41</b>	<b>-2.28</b>	<b>-2.16</b>	<b>-1.79</b>	<b>-4.12</b>	<b>3.12</b>
Fixed investment .....	1.28	-.33	.33	-1.74	-.97	-1.96	-.35
Nonresidential .....	1.25	-.40	-.02	-1.99	-1.08	-1.75	-.96
Structures .....	.19	.02	.39	-.44	-.26	-1.27	-.77
Equipment and software .....	1.06	-.42	-.41	-1.55	-.82	-.47	-.19
Residential .....	.04	.07	.35	.25	.10	-.21	.61
Change in private inventories .....	-.09	-1.08	-2.61	-.42	-.81	-2.16	3.47
<b>Net exports of goods and services .....</b>	<b>-.79</b>	<b>-.12</b>	<b>.63</b>	<b>-.12</b>	<b>-.27</b>	<b>-.14</b>	<b>-1.06</b>
Exports .....	1.01	-.49	-.13	-1.37	-2.13	-1.14	.51
Goods .....	.85	-.44	-.19	-1.45	-1.55	-.72	-.19
Services .....	.17	-.06	.06	.08	-.58	-.42	.70
Imports .....	-1.81	.37	.76	1.25	1.86	1.00	-1.57
Goods .....	-1.54	.33	.87	1.21	1.20	.40	-.72
Services .....	-.26	.04	-.11	.05	.66	.59	-.85
<b>Government consumption expenditures and gross investment .....</b>	<b>.47</b>	<b>.63</b>	<b>.92</b>	<b>.87</b>	<b>.05</b>	<b>1.76</b>	<b>1.22</b>
Federal .....	.10	.16	.19	.11	.21	.66	.69
National defense .....	.00	.18	.28	.09	.12	.34	.69
Nondefense .....	.10	-.02	-.09	.02	.09	.32	.00
State and local .....	.37	.47	.73	.76	-.16	1.10	.53

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



## 1. National Product and Income

Table 1.1. Gross Domestic Product

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>9,872.9</b>	<b>10,208.1</b>	<b>10,141.7</b>	<b>10,202.6</b>	<b>10,224.9</b>	<b>10,263.3</b>	<b>10,428.8</b>
<b>Personal consumption expenditures</b> .....	<b>6,728.4</b>	<b>7,064.5</b>	<b>6,977.6</b>	<b>7,044.6</b>	<b>7,057.6</b>	<b>7,178.2</b>	<b>7,248.0</b>
Durable goods .....	819.6	858.3	838.1	844.7	840.6	909.8	877.3
Nondurable goods .....	1,989.6	2,055.1	2,047.1	2,062.3	2,057.5	2,053.5	2,096.2
Services .....	3,919.2	4,151.1	4,092.4	4,137.6	4,159.4	4,214.9	4,274.5
<b>Gross private domestic investment</b> .....	<b>1,767.5</b>	<b>1,633.9</b>	<b>1,722.8</b>	<b>1,669.9</b>	<b>1,624.8</b>	<b>1,518.2</b>	<b>1,592.4</b>
Fixed investment .....	1,718.1	1,692.4	1,748.3	1,706.5	1,682.6	1,632.1	1,617.0
Nonresidential .....	1,293.1	1,246.0	1,311.2	1,260.2	1,231.0	1,181.6	1,150.5
Structures .....	313.6	330.3	345.8	338.6	334.3	302.5	281.6
Equipment and software .....	979.5	915.8	965.4	921.7	896.8	879.1	868.9
Residential .....	425.1	446.3	437.0	446.2	451.6	450.4	466.5
Change in private inventories .....	49.4	-58.4	-25.5	-36.6	-57.8	-113.9	-24.6
<b>Net exports of goods and services</b> .....	<b>-364.0</b>	<b>-329.8</b>	<b>-363.8</b>	<b>-347.4</b>	<b>-294.4</b>	<b>-313.5</b>	<b>-337.6</b>
Exports .....	1,102.9	1,050.4	1,117.4	1,079.6	1,020.6	983.8	995.1
Goods .....	785.6	736.4	794.2	754.4	710.7	686.1	679.2
Services .....	317.3	314.0	323.2	325.2	309.8	297.7	315.9
Imports .....	1,466.9	1,380.1	1,481.2	1,427.0	1,315.0	1,297.3	1,332.7
Goods .....	1,244.9	1,173.5	1,248.7	1,197.8	1,145.6	1,101.9	1,113.6
Services .....	221.9	206.6	232.5	229.2	169.4	195.4	219.1
<b>Government consumption expenditures and gross investment</b> .....	<b>1,741.0</b>	<b>1,839.5</b>	<b>1,805.2</b>	<b>1,835.4</b>	<b>1,836.9</b>	<b>1,880.4</b>	<b>1,926.0</b>
Federal .....	590.2	615.7	605.3	609.9	615.7	631.7	660.2
National defense .....	375.4	399.0	392.9	396.1	399.6	407.5	432.5
Nondefense .....	214.8	216.6	212.4	213.8	216.1	224.2	227.7
State and local .....	1,150.8	1,223.8	1,199.8	1,225.5	1,221.2	1,248.7	1,265.8

NOTE. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.2. Real Gross Domestic Product

[Billions of chained (1996) dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>9,224.0</b>	<b>9,333.8</b>	<b>9,334.5</b>	<b>9,341.7</b>	<b>9,310.4</b>	<b>9,348.6</b>	<b>9,476.3</b>
<b>Personal consumption expenditures</b> .....	<b>6,257.8</b>	<b>6,450.3</b>	<b>6,388.5</b>	<b>6,428.4</b>	<b>6,443.9</b>	<b>6,540.3</b>	<b>6,592.1</b>
Durable goods .....	895.5	955.6	922.4	938.1	940.2	1,021.7	996.1
Nondurable goods .....	1,849.9	1,883.3	1,878.0	1,879.4	1,882.0	1,893.6	1,931.9
Services .....	3,527.7	3,633.4	3,605.1	3,629.8	3,640.4	3,658.2	3,691.1
<b>Gross private domestic investment</b> .....	<b>1,772.9</b>	<b>1,630.8</b>	<b>1,721.0</b>	<b>1,666.2</b>	<b>1,620.5</b>	<b>1,515.5</b>	<b>1,595.3</b>
Fixed investment .....	1,716.2	1,682.6	1,740.3	1,696.4	1,671.6	1,621.9	1,612.6
Nonresidential .....	1,350.7	1,308.0	1,373.9	1,320.9	1,292.0	1,245.0	1,218.7
Structures .....	272.8	275.2	291.7	282.3	276.8	249.9	233.5
Equipment and software .....	1,087.4	1,039.0	1,087.7	1,043.2	1,019.4	1,005.6	999.7
Residential .....	371.4	376.9	372.9	378.3	380.5	376.0	389.0
Change in private inventories .....	50.6	-61.7	-27.1	-38.3	-61.9	-119.3	-25.7
<b>Net exports of goods and services</b> .....	<b>-399.1</b>	<b>-408.7</b>	<b>-404.5</b>	<b>-406.7</b>	<b>-411.0</b>	<b>-412.7</b>	<b>-443.7</b>
Exports .....	1,133.2	1,081.7	1,144.1	1,108.3	1,052.2	1,022.2	1,035.4
Goods .....	836.1	788.9	844.4	805.2	762.9	743.1	737.6
Services .....	299.3	293.7	301.8	303.6	289.6	279.6	296.3
Imports .....	1,532.3	1,490.4	1,548.6	1,515.0	1,463.2	1,434.9	1,479.0
Goods .....	1,315.6	1,278.7	1,322.8	1,290.1	1,256.6	1,245.1	1,265.7
Services .....	218.7	213.0	227.4	226.2	207.6	190.9	212.0
<b>Government consumption expenditures and gross investment</b> .....	<b>1,572.6</b>	<b>1,628.6</b>	<b>1,603.4</b>	<b>1,623.0</b>	<b>1,624.1</b>	<b>1,663.9</b>	<b>1,691.0</b>
Federal .....	545.9	560.3	552.2	554.7	559.6	574.9	590.6
National defense .....	349.0	365.3	360.3	362.4	365.3	373.2	389.2
Nondefense .....	196.7	195.0	191.8	192.3	194.3	201.6	201.5
State and local .....	1,026.3	1,067.5	1,050.5	1,067.4	1,063.8	1,088.4	1,099.9
Residual .....	-4.4	13.4	5.2	14.3	21.3	13.0	13.9

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

Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2.

Chain-type quantity indexes for the series in this table are shown in table 7.1.

**Table 1.3. Gross Domestic Product by Major Type of Product**

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>9,872.9</b>	<b>10,208.1</b>	<b>10,141.7</b>	<b>10,202.6</b>	<b>10,224.9</b>	<b>10,263.3</b>	<b>10,428.8</b>
Final sales of domestic product .....	9,823.6	10,266.6	10,167.2	10,239.1	10,282.7	10,377.2	10,453.4
Change in private inventories.....	49.4	-58.4	-25.5	-36.6	-57.8	-113.9	-24.6
<b>Goods</b> .....	<b>3,694.2</b>	<b>3,661.1</b>	<b>3,693.4</b>	<b>3,678.4</b>	<b>3,632.5</b>	<b>3,640.2</b>	<b>3,712.9</b>
Final sales.....	3,644.8	3,719.5	3,718.8	3,715.0	3,690.3	3,754.1	3,737.5
Change in private inventories.....	49.4	-58.4	-25.5	-36.6	-57.8	-113.9	-24.6
Durable goods.....	1,769.9	1,680.6	1,724.8	1,694.9	1,649.6	1,653.3	1,663.6
Final sales.....	1,735.2	1,735.4	1,755.8	1,737.2	1,704.9	1,743.8	1,681.6
Change in private inventories <sup>1</sup> .....	34.7	-54.8	-31.0	-42.3	-55.3	-90.5	-18.0
Nondurable goods.....	1,924.3	1,980.5	1,968.6	1,983.5	1,982.9	1,986.9	2,049.2
Final sales.....	1,909.6	1,984.1	1,963.1	1,977.8	1,985.4	2,010.3	2,055.8
Change in private inventories <sup>1</sup> .....	14.7	-3.7	5.5	5.8	-2.5	-23.4	-6.6
<b>Services</b> .....	<b>5,268.4</b>	<b>5,580.3</b>	<b>5,482.8</b>	<b>5,545.7</b>	<b>5,626.5</b>	<b>5,666.2</b>	<b>5,752.7</b>
<b>Structures</b> .....	<b>910.3</b>	<b>966.7</b>	<b>965.6</b>	<b>978.4</b>	<b>965.9</b>	<b>956.9</b>	<b>963.3</b>
<b>Addenda:</b>							
Motor vehicle output.....	353.0	333.1	315.5	331.5	338.7	346.8	349.2
Gross domestic product less motor vehicle output.....	9,519.9	9,875.0	9,826.3	9,871.1	9,886.2	9,916.5	10,079.6

1. Estimates for durable goods and nondurable goods for 1997 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

NOTE: Percent changes from preceding period for gross domestic product and for final sales of domestic product are shown in table 8.1.

**Table 1.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers**

[Billions of dollars]

<b>Gross domestic product</b> .....	<b>9,872.9</b>	<b>10,208.1</b>	<b>10,141.7</b>	<b>10,202.6</b>	<b>10,224.9</b>	<b>10,263.3</b>	<b>10,428.8</b>
Less: Exports of goods and services.....	1,102.9	1,050.4	1,117.4	1,079.6	1,020.6	983.8	995.1
Plus: Imports of goods and services.....	1,466.9	1,380.1	1,481.2	1,427.0	1,315.0	1,297.3	1,332.7
<b>Equals: Gross domestic purchases</b> .....	<b>10,236.9</b>	<b>10,537.9</b>	<b>10,505.6</b>	<b>10,549.9</b>	<b>10,519.3</b>	<b>10,576.8</b>	<b>10,766.4</b>
Less: Change in private inventories.....	49.4	-58.4	-25.5	-36.6	-57.8	-113.9	-24.6
<b>Equals: Final sales to domestic purchasers</b> .....	<b>10,187.5</b>	<b>10,596.3</b>	<b>10,531.0</b>	<b>10,586.5</b>	<b>10,577.1</b>	<b>10,690.7</b>	<b>10,791.0</b>

NOTE: Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.7. Gross Domestic Product by Sector**

[Billions of dollars]

<b>Gross domestic product</b> .....	<b>9,872.9</b>	<b>10,208.1</b>	<b>10,141.7</b>	<b>10,202.6</b>	<b>10,224.9</b>	<b>10,263.3</b>	<b>10,428.8</b>
<b>Business</b> <sup>1</sup> .....	<b>8,356.8</b>	<b>8,603.3</b>	<b>8,574.1</b>	<b>8,609.4</b>	<b>8,606.6</b>	<b>8,623.1</b>	<b>8,760.2</b>
Nonfarm <sup>2</sup> .....	8,277.8	8,519.3	8,489.2	8,525.2	8,516.4	8,546.3	8,670.6
Nonfarm less housing.....	7,480.8	7,682.0	7,670.5	7,687.7	7,674.9	7,694.8	7,798.7
Housing.....	796.9	837.3	818.7	837.5	841.5	851.5	871.9
Farm.....	79.0	84.0	84.9	84.2	90.3	76.8	89.6
<b>Households and institutions</b> .....	<b>432.0</b>	<b>469.2</b>	<b>454.3</b>	<b>465.6</b>	<b>474.8</b>	<b>482.1</b>	<b>489.0</b>
Private households.....	13.6	15.2	14.8	15.1	15.4	15.5	15.6
Nonprofit institutions.....	418.4	454.0	439.5	450.5	459.5	466.6	473.4
<b>General government</b> <sup>3</sup> .....	<b>1,084.2</b>	<b>1,135.6</b>	<b>1,113.3</b>	<b>1,127.6</b>	<b>1,143.4</b>	<b>1,158.2</b>	<b>1,179.6</b>
Federal.....	323.8	334.5	329.6	332.2	335.6	340.4	354.2
State and local.....	760.4	801.1	783.7	795.3	807.7	817.8	825.4

1. Equals gross domestic product less gross product of households and institutions and of general government.

2. Equals gross domestic business product less gross farm product.

3. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7.

**Table 1.4. Real Gross Domestic Product by Major Type of Product**

[Billions of chained (1996) dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>9,224.0</b>	<b>9,333.8</b>	<b>9,334.5</b>	<b>9,341.7</b>	<b>9,310.4</b>	<b>9,348.6</b>	<b>9,476.3</b>
Final sales of domestic product.....	9,167.0	9,376.5	9,347.8	9,364.8	9,352.5	9,440.9	9,487.4
Change in private inventories.....	50.6	-61.7	-27.1	-38.3	-61.9	-119.3	-25.7
Residual.....	6.4	19.0	13.8	15.2	19.8	27.0	14.6
<b>Goods</b> .....	<b>3,719.4</b>	<b>3,664.4</b>	<b>3,706.2</b>	<b>3,672.2</b>	<b>3,631.4</b>	<b>3,647.6</b>	<b>3,730.2</b>
Final sales.....	3,663.1	3,716.7	3,726.3	3,703.1	3,683.1	3,754.4	3,747.5
Change in private inventories.....	50.6	-61.7	-27.1	-38.3	-61.9	-119.3	-25.7
Durable goods.....	1,908.1	1,835.2	1,873.6	1,848.9	1,804.2	1,814.0	1,836.8
Final sales.....	1,868.7	1,895.2	1,907.3	1,894.8	1,865.4	1,913.5	1,856.9
Change in private inventories <sup>1</sup> .....	36.0	-58.6	-32.8	-44.5	-60.3	-97.0	-18.5
Nondurable goods.....	1,822.2	1,833.7	1,839.8	1,829.4	1,829.4	1,836.1	1,893.0
Final sales.....	1,804.8	1,831.8	1,830.5	1,819.5	1,825.9	1,851.3	1,892.2
Change in private inventories <sup>1</sup> .....	15.1	-4.6	4.5	4.5	-3.3	-23.9	-7.4
<b>Services</b> .....	<b>4,725.1</b>	<b>4,860.0</b>	<b>4,816.1</b>	<b>4,848.4</b>	<b>4,869.7</b>	<b>4,905.8</b>	<b>4,950.8</b>
<b>Structures</b> .....	<b>792.2</b>	<b>809.9</b>	<b>817.6</b>	<b>821.8</b>	<b>806.7</b>	<b>793.5</b>	<b>798.4</b>
Residual.....	-17.9	.1	-8.7	-2.8	6.3	5.4	3.9
<b>Addenda:</b>							
Motor vehicle output.....	353.8	337.2	318.1	336.1	343.0	351.5	359.2
Gross domestic product less motor vehicle output.....	8,870.8	8,996.1	9,014.0	9,004.9	8,967.4	8,998.0	9,118.3

1. Estimates for durable goods and nondurable goods for 1997 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

NOTE: Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

Percent changes from preceding period for gross domestic product and for final sales of domestic product are shown in table 8.1.

Chain-type quantity indexes for the series in this table are shown in table 7.17.

**Table 1.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers**

[Billions of chained (1996) dollars]

<b>Gross domestic product</b> .....	<b>9,224.0</b>	<b>9,333.8</b>	<b>9,334.5</b>	<b>9,341.7</b>	<b>9,310.4</b>	<b>9,348.6</b>	<b>9,476.3</b>
Less: Exports of goods and services.....	1,133.2	1,081.7	1,144.1	1,108.3	1,052.2	1,022.2	1,035.4
Plus: Imports of goods and services.....	1,532.3	1,490.4	1,548.6	1,515.0	1,463.2	1,434.9	1,479.0
<b>Equals: Gross domestic purchases</b> .....	<b>9,594.7</b>	<b>9,715.7</b>	<b>9,710.4</b>	<b>9,720.4</b>	<b>9,695.1</b>	<b>9,737.0</b>	<b>9,891.0</b>
Less: Change in private inventories.....	50.6	-61.7	-27.1	-38.3	-61.9	-119.3	-25.7
<b>Equals: Final sales to domestic purchasers</b> .....	<b>9,537.7</b>	<b>9,758.8</b>	<b>9,723.8</b>	<b>9,743.7</b>	<b>9,737.5</b>	<b>9,830.3</b>	<b>9,902.1</b>

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

Percent changes from preceding period for selected series in this table are shown in table 8.1.

Chain-type quantity indexes for selected series in this table are shown in table 7.2.

**Table 1.8. Real Gross Domestic Product by Sector**

[Billions of chained (1996) dollars]

<b>Gross domestic product</b> .....	<b>9,224.0</b>	<b>9,333.8</b>	<b>9,334.5</b>	<b>9,341.7</b>	<b>9,310.4</b>	<b>9,348.6</b>	<b>9,476.3</b>
<b>Business</b> <sup>1</sup> .....	<b>7,879.1</b>	<b>7,953.9</b>	<b>7,971.6</b>	<b>7,967.3</b>	<b>7,923.9</b>	<b>7,952.8</b>	<b>8,073.1</b>
Nonfarm <sup>2</sup> .....	7,761.5	7,837.4	7,852.6	7,853.2	7,808.6	7,835.4	7,952.8
Nonfarm less housing.....	7,053.3	7,121.4	7,141.0	7,132.3	7,092.4	7,120.1	7,228.2
Housing.....	709.3	717.1	713.0	721.7	717.1	716.5	728.0
Farm.....	120.5	118.1	121.9	114.6	116.5	119.5	123.2
<b>Households and institutions</b> .....	<b>388.6</b>	<b>402.8</b>	<b>396.8</b>	<b>402.1</b>	<b>405.2</b>	<b>407.1</b>	<b>409.6</b>
Private households.....	12.0	12.9	12.7	12.9	13.1	13.1	13.0
Nonprofit institutions.....	376.7	389.9	384.2	389.2	392.1	394.0	396.7
<b>General government</b> <sup>3</sup> .....	<b>959.3</b>	<b>979.0</b>	<b>969.1</b>	<b>974.7</b>	<b>982.6</b>	<b>989.7</b>	<b>995.4</b>
Federal.....	290.1	293.1	289.9	290.9	293.8	297.6	300.0
State and local.....	669.0	685.7	679.0	683.6	688.5	691.9	695.2
Residual.....	-6.9	-4.4	-7.2	-3.5	-3.1	-4.1	-6.0

1. Equals gross domestic product less gross product of households and institutions and of general government.

2. Equals gross domestic business product less gross farm product.

3. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8.

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

Chain-type quantity indexes for the series in this table are shown in table 7.14.

**Table 1.9. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income**

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Gross domestic product</b>	<b>9,872.9</b>	<b>10,208.1</b>	<b>10,141.7</b>	<b>10,202.6</b>	<b>10,224.9</b>	<b>10,263.3</b>	<b>10,428.8</b>
<i>Plus:</i> Income receipts from the rest of the world .....	384.2	335.2	378.9	346.9	321.3	293.6	287.6
<i>Less:</i> Income payments to the rest of the world .....	396.3	340.5	389.4	358.6	332.4	281.6	312.8
<b>Equals: Gross national product</b>	<b>9,860.8</b>	<b>10,202.8</b>	<b>10,131.3</b>	<b>10,190.9</b>	<b>10,213.8</b>	<b>10,275.3</b>	<b>10,403.7</b>
<i>Less:</i> Consumption of fixed capital .....	1,241.3	1,351.4	1,299.9	1,341.5	1,406.7	1,357.4	1,376.3
Private .....	1,029.9	1,127.6	1,081.3	1,120.2	1,177.4	1,131.3	1,146.8
Capital consumption allowances .....	1,056.3	1,181.1	1,098.1	1,124.3	1,173.1	1,329.0	1,321.0
<i>Less:</i> Consumption adjustment .....	26.4	53.6	16.8	4.1	-4.3	197.7	174.2
Government .....	211.3	223.8	218.6	221.3	229.3	226.0	229.4
General government .....	180.1	189.4	186.2	188.6	190.0	192.5	195.4
Government enterprises .....	31.2	34.4	32.3	32.7	39.2	33.5	34.0
<b>Equals: Net national product</b>	<b>8,619.5</b>	<b>8,851.5</b>	<b>8,831.4</b>	<b>8,849.4</b>	<b>8,807.1</b>	<b>8,918.0</b>	<b>9,027.4</b>
<i>Less:</i> Indirect business tax and nontax liability Business transfer payments .....	762.7	794.0	785.7	792.3	793.9	804.0	809.3
Statistical discrepancy .....	-130.4	-149.8	-120.5	-143.2	-149.7	-186.0	-186.2
<i>Plus:</i> Subsidies less current surplus of government enterprises .....	37.6	54.8	47.8	52.2	71.5	47.7	42.9
<b>Equals: National income</b>	<b>7,980.9</b>	<b>8,217.5</b>	<b>8,169.7</b>	<b>8,207.9</b>	<b>8,189.6</b>	<b>8,302.6</b>	<b>8,401.1</b>
<i>Less:</i> Corporate profits with inventory valuation and capital consumption adjustments .....	876.4	767.1	789.8	759.8	697.0	822.0	826.1
Net interest .....	532.7	554.3	549.4	553.0	558.3	556.4	573.0
Contributions for social insurance .....	701.5	731.2	729.1	732.8	733.0	730.0	742.5
Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
<i>Plus:</i> Personal interest income .....	1,000.6	993.6	1,010.9	1,001.0	991.5	970.9	965.6
Personal dividend income .....	379.2	416.3	404.8	411.9	420.0	428.4	435.7
Government transfer payments to persons .....	1,036.0	1,113.8	1,088.7	1,104.6	1,123.7	1,138.0	1,179.3
Business transfer payments to persons .....	33.1	35.0	34.3	34.8	35.3	35.7	36.2
<b>Equals: Personal income</b>	<b>8,319.2</b>	<b>8,723.5</b>	<b>8,640.2</b>	<b>8,714.6</b>	<b>8,771.8</b>	<b>8,767.2</b>	<b>8,876.3</b>
<b>Addenda:</b>							
Gross domestic income .....	10,003.4	10,358.0	10,262.2	10,345.7	10,374.6	10,449.3	10,615.0
Gross national income .....	9,991.2	10,352.6	10,251.8	10,334.0	10,363.5	10,461.3	10,589.9
Net domestic product .....	8,631.7	8,856.8	8,841.9	8,861.1	8,818.2	8,906.0	9,052.6

**Table 1.10. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product**

[Billions of chained (1996) dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>9,224.0</b>	<b>9,333.8</b>	<b>9,334.5</b>	<b>9,341.7</b>	<b>9,310.4</b>	<b>9,348.6</b>	<b>9,476.3</b>
<i>Plus:</i> Income receipts from the rest of the world .....	360.2	309.1	350.3	319.6	296.2	270.4	264.4
<i>Less:</i> Income payments to the rest of the world .....	367.0	309.4	355.2	325.7	301.8	255.0	282.7
<b>Equals: Gross national product</b>	<b>9,216.4</b>	<b>9,333.6</b>	<b>9,329.1</b>	<b>9,335.5</b>	<b>9,304.9</b>	<b>9,364.7</b>	<b>9,458.7</b>
<i>Less:</i> Consumption of fixed capital .....	1,238.9	1,365.2	1,313.1	1,353.4	1,407.1	1,387.1	1,426.6
Private .....	1,036.2	1,153.0	1,105.6	1,144.2	1,188.5	1,173.6	1,210.7
Government .....	203.1	213.1	208.2	210.2	219.6	214.6	217.4
General government .....	173.9	181.0	178.2	180.0	181.9	183.9	186.4
Government enterprises .....	29.2	32.1	29.9	30.2	37.4	30.8	31.0
<b>Equals: Net national product</b>	<b>7,982.5</b>	<b>7,982.8</b>	<b>8,025.2</b>	<b>7,995.4</b>	<b>7,917.0</b>	<b>7,993.6</b>	<b>8,051.7</b>
<b>Addenda:</b>							
Gross domestic income <sup>1</sup> .....	9,345.7	9,470.7	9,445.4	9,472.8	9,446.7	9,518.1	9,645.4
Gross national income <sup>2</sup> .....	9,338.2	9,470.6	9,440.1	9,466.7	9,441.3	9,534.2	9,628.0
Net domestic product .....	7,990.0	7,983.1	8,030.6	8,001.5	7,922.5	7,977.8	8,069.0

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

2. Gross national income deflated by the implicit price deflator for gross national product.

NOTE. Except as noted in footnotes 1 and 2, chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

The chain-type quantity index for gross national product is shown in table 7.3.

**Table 1.11. Command-Basis Real Gross National Product**

[Billions of chained (1996) dollars]

	2000	2001	2001	2001	2001	2001	2002
<b>Gross national product</b> .....	<b>9,216.4</b>	<b>9,333.6</b>	<b>9,329.1</b>	<b>9,335.5</b>	<b>9,304.9</b>	<b>9,364.7</b>	<b>9,458.7</b>
<i>Less:</i> Exports of goods and services and income receipts from the rest of the world ...	1,496.2	1,390.6	1,496.2	1,428.0	1,347.8	1,290.3	1,296.7
<i>Plus:</i> Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	1,516.1	1,444.7	1,521.7	1,467.3	1,432.9	1,356.8	1,365.7
<b>Equals: Command-basis gross national product</b> .....	<b>9,236.3</b>	<b>9,387.7</b>	<b>9,354.7</b>	<b>9,374.9</b>	<b>9,390.1</b>	<b>9,431.1</b>	<b>9,527.7</b>
<b>Addendum:</b>							
Terms of trade <sup>2</sup> .....	101.3	103.9	101.7	102.8	106.3	105.1	105.3

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

Percent changes from preceding period for gross national product are shown in table 8.1.

Chain-type quantity indexes for the series in this table are shown in table 7.3.



## 2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Personal income</b> .....	<b>8,319.2</b>	<b>8,723.5</b>	<b>8,640.2</b>	<b>8,714.6</b>	<b>8,771.8</b>	<b>8,767.2</b>	<b>8,876.3</b>
<b>Wage and salary disbursements</b> .....	<b>4,837.2</b>	<b>5,098.2</b>	<b>5,049.4</b>	<b>5,099.8</b>	<b>5,123.4</b>	<b>5,120.0</b>	<b>5,151.0</b>
Private industries .....	4,068.8	4,292.2	4,260.6	4,300.2	4,311.0	4,296.9	4,313.5
Goods-producing industries .....	1,163.7	1,197.3	1,206.3	1,204.4	1,197.5	1,181.1	1,176.7
Manufacturing .....	830.1	842.1	853.3	850.2	841.1	823.9	818.7
Distributive industries .....	1,095.6	1,145.5	1,140.3	1,148.2	1,148.1	1,145.2	1,153.8
Service industries .....	1,809.5	1,949.4	1,914.0	1,947.6	1,965.4	1,970.6	1,983.0
Government .....	768.4	806.0	788.8	799.6	812.5	823.2	837.6
<b>Other labor income</b> .....	<b>534.2</b>	<b>553.8</b>	<b>549.3</b>	<b>552.2</b>	<b>555.4</b>	<b>558.5</b>	<b>567.7</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>715.0</b>	<b>743.5</b>	<b>735.2</b>	<b>745.3</b>	<b>752.7</b>	<b>740.8</b>	<b>759.7</b>
Farm .....	30.6	27.6	29.8	28.7	32.3	19.6	25.3
Nonfarm .....	684.4	715.9	705.4	716.6	720.5	721.2	734.4
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>141.6</b>	<b>142.6</b>	<b>139.6</b>	<b>139.0</b>	<b>144.0</b>	<b>147.7</b>	<b>160.4</b>
<b>Personal dividend income</b> .....	<b>379.2</b>	<b>416.3</b>	<b>404.8</b>	<b>411.9</b>	<b>420.0</b>	<b>428.4</b>	<b>435.7</b>
<b>Personal interest income</b> .....	<b>1,000.6</b>	<b>993.6</b>	<b>1,010.9</b>	<b>1,001.0</b>	<b>991.5</b>	<b>970.9</b>	<b>965.6</b>
<b>Transfer payments to persons</b> .....	<b>1,069.1</b>	<b>1,148.8</b>	<b>1,123.1</b>	<b>1,139.4</b>	<b>1,159.0</b>	<b>1,173.8</b>	<b>1,215.5</b>
Old-age, survivors, disability, and health insurance benefits .....	617.3	664.4	651.4	660.1	670.8	675.2	695.9
Government unemployment insurance benefits .....	20.3	23.7	22.7	23.1	23.9	25.2	27.1
Veterans benefits .....	25.1	26.5	26.2	25.8	26.5	27.4	28.7
Other transfer payments .....	406.4	434.2	422.8	430.4	437.8	445.9	463.8
Family assistance <sup>1</sup> .....	18.3	19.2	19.0	19.2	19.3	19.4	19.3
Other .....	388.1	415.0	403.8	411.2	418.5	426.6	444.5
<b>Less: Personal contributions for social insurance</b> .....	<b>357.7</b>	<b>373.3</b>	<b>372.1</b>	<b>374.0</b>	<b>374.2</b>	<b>372.8</b>	<b>379.2</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>1,288.2</b>	<b>1,306.2</b>	<b>1,345.2</b>	<b>1,351.4</b>	<b>1,195.5</b>	<b>1,332.7</b>	<b>1,184.2</b>
<b>Equals: Disposable personal income</b> .....	<b>7,031.0</b>	<b>7,417.3</b>	<b>7,295.0</b>	<b>7,363.2</b>	<b>7,576.4</b>	<b>7,434.5</b>	<b>7,692.2</b>
<b>Less: Personal outlays</b> .....	<b>6,963.3</b>	<b>7,298.9</b>	<b>7,216.2</b>	<b>7,281.7</b>	<b>7,291.0</b>	<b>7,406.6</b>	<b>7,468.9</b>
Personal consumption expenditures .....	6,728.4	7,064.5	6,977.6	7,044.6	7,057.6	7,178.2	7,248.0
Interest paid by persons .....	205.3	203.2	208.5	206.3	201.5	196.4	188.5
Personal transfer payments to the rest of the world (net) .....	29.6	31.2	30.1	30.8	31.9	31.9	32.4
<b>Equals: Personal saving</b> .....	<b>67.7</b>	<b>118.4</b>	<b>78.8</b>	<b>81.5</b>	<b>285.3</b>	<b>27.9</b>	<b>223.3</b>
<b>Addenda:</b>							
Disposable personal income: Total, billions of chained (1996) dollars <sup>2</sup> .....	6,539.2	6,772.4	6,679.0	6,719.2	6,917.5	6,773.8	6,996.1
Per capita:							
Current dollars .....	24,889	25,943	25,634	25,798	26,457	25,880	26,704
Chained (1996) dollars .....	23,148	23,687	23,470	23,541	24,157	23,580	24,288
Population (mid-period, millions) .....	282.5	285.9	284.6	285.4	286.4	287.3	288.1
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>1.0</b>	<b>1.6</b>	<b>1.1</b>	<b>1.1</b>	<b>3.8</b>	<b>.4</b>	<b>2.9</b>

1. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

NOTE: Percent changes from preceding period for disposable personal income are shown in table 8.1.

Table 2.2. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Personal consumption expenditures</b> .....	<b>6,728.4</b>	<b>7,064.5</b>	<b>6,977.6</b>	<b>7,044.6</b>	<b>7,057.6</b>	<b>7,178.2</b>	<b>7,248.0</b>
<b>Durable goods</b> .....	<b>819.6</b>	<b>858.3</b>	<b>838.1</b>	<b>844.7</b>	<b>840.6</b>	<b>909.8</b>	<b>877.3</b>
Motor vehicles and parts .....	346.8	375.1	358.6	362.3	360.3	419.3	378.2
Furniture and household equipment .....	307.3	310.4	308.4	310.0	308.3	314.9	319.4
Other .....	165.5	172.8	171.1	172.5	172.1	175.6	179.8
<b>Nondurable goods</b> .....	<b>1,989.6</b>	<b>2,055.1</b>	<b>2,047.1</b>	<b>2,062.3</b>	<b>2,057.5</b>	<b>2,053.5</b>	<b>2,096.2</b>
Food .....	957.5	991.6	982.0	987.0	993.5	1,003.9	1,028.3
Clothing and shoes .....	319.1	322.2	325.7	322.4	318.5	322.1	329.9
Gasoline, fuel oil, and other energy goods .....	183.2	179.4	188.9	194.0	179.7	154.8	153.8
Gasoline and oil .....	165.3	162.6	169.5	177.3	163.4	140.3	140.0
Fuel oil and coal .....	17.9	16.7	19.4	16.7	16.3	14.5	13.8
Other .....	529.8	562.0	550.5	559.0	565.8	572.7	584.2
<b>Services</b> .....	<b>3,919.2</b>	<b>4,151.1</b>	<b>4,092.4</b>	<b>4,137.6</b>	<b>4,159.4</b>	<b>4,214.9</b>	<b>4,274.5</b>
Housing .....	958.8	1,015.9	992.8	1,008.2	1,022.9	1,039.6	1,058.1
Household operation .....	385.7	412.2	420.1	414.5	412.2	401.8	408.0
Electricity and gas .....	141.4	154.8	164.4	157.9	154.3	142.8	147.1
Other household operation .....	244.2	257.3	255.7	256.7	257.9	259.0	260.8
Transportation .....	272.8	278.3	280.5	279.8	277.5	275.3	281.5
Medical care .....	996.5	1,061.1	1,039.8	1,054.6	1,065.4	1,084.6	1,098.0
Recreation .....	256.2	270.9	267.3	271.0	270.9	274.4	278.0
Other .....	1,049.3	1,112.8	1,092.0	1,109.3	1,110.6	1,139.2	1,150.9
<b>Addenda:</b>							
Energy goods and services <sup>1</sup> .....	324.6	334.2	353.3	351.8	334.0	297.6	301.0
Personal consumption expenditures less food and energy .....	5,446.3	5,738.7	5,642.3	5,705.8	5,730.0	5,876.8	5,918.8

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

Table 2.3. Real Personal Consumption Expenditures by Major Type of Product

[Billions of chained (1996) dollars]

	2000	2001	2001	2001	2001	2001	2001
<b>Personal consumption expenditures</b> .....	<b>6,257.8</b>	<b>6,450.3</b>	<b>6,388.5</b>	<b>6,428.4</b>	<b>6,443.9</b>	<b>6,540.3</b>	<b>6,592.1</b>
<b>Durable goods</b> .....	<b>895.5</b>	<b>955.6</b>	<b>922.4</b>	<b>938.1</b>	<b>940.2</b>	<b>1,021.7</b>	<b>996.1</b>
Motor vehicles and parts .....	348.3	375.0	357.0	361.9	361.5	419.4	382.1
Furniture and household equipment .....	377.0	403.2	391.0	400.5	403.7	417.8	430.9
Other .....	172.8	180.0	177.5	179.5	179.3	183.6	188.6
<b>Nondurable goods</b> .....	<b>1,849.9</b>	<b>1,883.3</b>	<b>1,878.0</b>	<b>1,879.4</b>	<b>1,882.0</b>	<b>1,893.6</b>	<b>1,931.9</b>
Food .....	881.3	886.2	887.3	886.1	883.8	887.6	903.9
Clothing and shoes .....	335.3	345.2	342.7	344.1	344.7	349.3	359.7
Gasoline, fuel oil, and other energy goods .....	150.3	151.7	152.6	150.1	152.6	151.7	155.1
Gasoline and oil .....	136.6	139.1	138.9	137.7	140.1	139.6	142.8
Fuel oil and coal .....	13.8	12.8	13.8	12.6	12.7	12.3	12.5
Other .....	484.5	502.3	497.3	501.4	503.0	507.5	516.5
<b>Services</b> .....	<b>3,527.7</b>	<b>3,633.4</b>	<b>3,605.1</b>	<b>3,629.8</b>	<b>3,640.4</b>	<b>3,658.2</b>	<b>3,691.1</b>
Housing .....	850.1	867.0	861.3	864.9	868.4	873.2	879.4
Household operation .....	377.6	387.2	392.3	387.0	388.0	381.3	388.5
Electricity and gas .....	136.4	134.6	140.1	135.0	134.0	129.4	135.9
Other household operation .....	241.0	253.2	252.3	252.7	254.7	253.0	253.3
Transportation .....	251.3	252.6	254.4	254.2	252.0	249.7	252.8
Medical care .....	903.9	935.4	921.6	932.1	940.2	947.7	954.0
Recreation .....	227.0	232.3	232.2	232.8	231.2	232.9	234.7
Other .....	917.1	957.9	942.8	957.7	959.7	971.5	980.1
Residual .....	-18.6	-26.5	-21.7	-24.8	-25.1	-34.2	-35.1
<b>Addenda:</b>							
Energy goods and services <sup>1</sup> .....	286.4	286.0	292.2	284.7	286.3	280.7	290.8
Personal consumption expenditures less food and energy .....	5,089.0	5,278.7	5,208.4	5,258.5	5,274.6	5,373.3	5,398.8

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

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

Chain-type quantity indexes for the series in this table are shown in table 7.4.

Contributions to the percent change in real personal consumption expenditures are shown in table 8.3.

## 3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	
<b>Current receipts</b> .....	<b>3,023.9</b>	<b>3,047.4</b>	<b>3,096.8</b>	<b>3,104.5</b>	<b>2,927.3</b>	<b>3,060.8</b>	<b>2,949.5</b>
Personal tax and nontax receipts .....	1,288.2	1,306.2	1,345.2	1,351.4	1,195.5	1,332.7	1,184.2
Corporate profits tax accruals .....	271.5	216.0	236.8	228.0	204.9	194.1	213.5
Indirect business tax and nontax accruals .....	762.7	794.0	785.7	792.3	793.9	804.0	809.3
Contributions for social insurance .....	701.5	731.2	729.1	732.8	733.0	730.0	742.5
<b>Current expenditures</b> .....	<b>2,772.5</b>	<b>2,910.8</b>	<b>2,869.2</b>	<b>2,896.5</b>	<b>2,939.0</b>	<b>2,938.6</b>	<b>3,003.5</b>
Consumption expenditures .....	1,422.7	1,498.3	1,474.2	1,491.4	1,504.9	1,522.7	1,557.6
Transfer payments (net) .....	1,050.0	1,122.1	1,094.6	1,111.6	1,131.4	1,150.6	1,199.2
To persons .....	1,036.0	1,113.8	1,088.7	1,104.6	1,123.7	1,138.0	1,179.3
To the rest of the world (net) .....	14.0	8.3	5.8	7.1	7.7	12.6	19.9
Net interest paid .....	262.6	236.1	253.0	241.7	231.7	218.0	204.2
Interest paid .....	362.8	340.5	355.6	345.2	336.3	324.9	311.9
To persons and business .....	255.2	236.2	247.6	239.7	232.7	224.7	212.2
To the rest of the world .....	107.7	104.3	108.0	105.5	103.6	100.2	99.7
Less: Interest received by government .....	100.3	104.4	102.6	103.5	104.7	106.9	107.7
Less: Dividends received by government .....	.4	.4	.4	.4	.4	.4	.4
Subsidies less current surplus of government enterprises .....	37.6	54.8	47.8	52.2	71.5	47.7	42.9
Subsidies .....	44.1	57.2	52.5	55.0	72.6	48.6	44.7
Less: Current surplus of government enterprises .....	6.5	2.4	4.6	2.8	1.2	1.0	1.8
Less: Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
<b>Current surplus or deficit (-), national income and product accounts</b> .....	<b>251.4</b>	<b>136.5</b>	<b>227.6</b>	<b>208.0</b>	<b>-11.7</b>	<b>122.2</b>	<b>-54.0</b>
Social insurance funds .....	117.7	107.6	115.7	113.0	104.2	97.6	89.0
Other .....	133.8	28.9	111.9	95.1	-115.9	24.6	-143.1
<b>Addenda:</b>							
Net lending or net borrowing (-) .....	171.1	46.0	147.5	113.5	-92.2	15.3	-165.5
Current surplus or deficit (-), national income and product accounts .....	251.4	136.5	227.6	208.0	-11.7	122.2	-54.0
Plus: Consumption of fixed capital .....	211.3	223.8	218.6	221.3	229.3	226.0	229.4
Plus: Capital transfers received (net) .....	36.2	36.3	38.4	37.0	34.8	34.9	37.9
Less: Gross investment .....	318.3	341.2	330.9	344.0	331.9	357.7	368.4
Less: Net purchases of nonproduced assets .....	9.5	9.4	6.0	8.8	12.7	10.1	10.3

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Current receipts</b> .....	<b>2,046.8</b>	<b>2,028.2</b>	<b>2,087.4</b>	<b>2,091.5</b>	<b>1,907.1</b>	<b>2,026.7</b>	<b>1,925.0</b>
Personal tax and nontax receipts .....	1,009.5	1,010.1	1,051.4	1,060.0	897.2	1,031.8	901.9
Income taxes .....	999.5	1,000.4	1,041.5	1,050.2	887.6	1,022.4	892.6
Nontaxes .....	10.1	9.7	9.9	9.8	9.6	9.4	9.3
Corporate profits tax accruals .....	234.7	186.5	205.0	197.3	177.4	166.4	183.0
Federal Reserve banks .....	25.3	24.1	25.7	24.2	23.2	23.2	21.7
Other .....	209.3	162.5	179.4	173.1	154.3	143.2	161.3
Indirect business tax and nontax accruals .....	111.2	110.9	112.2	112.0	110.2	109.5	108.6
Excise taxes .....	69.8	68.2	68.7	69.4	67.3	67.2	68.9
Customs duties .....	21.1	20.6	21.6	20.3	20.3	20.4	18.7
Nontaxes .....	20.3	22.1	21.9	22.3	22.5	22.0	21.0
Contributions for social insurance .....	691.5	720.6	718.8	722.2	722.3	719.1	731.5
<b>Current expenditures</b> .....	<b>1,828.3</b>	<b>1,909.2</b>	<b>1,882.1</b>	<b>1,904.7</b>	<b>1,920.7</b>	<b>1,929.3</b>	<b>1,989.4</b>
Consumption expenditures .....	493.7	514.1	507.5	510.1	513.7	525.0	551.3
Transfer payments (net) .....	779.3	831.7	811.7	823.3	838.6	853.1	895.3
To persons .....	765.3	823.4	805.8	816.3	830.9	840.5	875.5
To the rest of the world (net) .....	14.0	8.3	5.8	7.1	7.7	12.6	19.9
Grants-in-aid to State and local governments .....	245.6	274.2	264.0	281.2	266.4	285.0	293.8
Net interest paid .....	262.9	236.9	253.5	242.5	232.5	219.1	205.3
Interest paid .....	282.2	257.7	273.4	262.5	253.2	241.6	228.2
To persons and business .....	174.5	153.4	165.4	156.9	149.7	141.4	128.5
To the rest of the world .....	107.7	104.3	108.0	105.5	103.6	100.2	99.7
Less: Interest received by government .....	19.3	20.8	19.9	20.0	20.7	22.5	22.9
Subsidies less current surplus of government enterprises ..	46.8	52.4	45.4	47.6	69.5	47.1	43.6
Subsidies .....	43.7	44.7	39.9	40.0	60.7	38.1	35.2
Less: Current surplus of government enterprises ..	-3.1	-7.8	-5.6	-7.7	-8.8	-9.1	-8.4
Less: Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
<b>Current surplus or deficit (-), national income and product accounts</b> ..	<b>218.6</b>	<b>119.0</b>	<b>205.3</b>	<b>186.7</b>	<b>-13.6</b>	<b>97.4</b>	<b>-64.4</b>
Social insurance funds .....	118.0	107.8	116.0	113.1	104.3	97.7	89.2
Other .....	100.6	11.2	89.3	73.6	-117.8	-3	-153.7
<b>Addenda:</b>							
Net lending or net borrowing (-) .....	210.6	104.7	200.7	174.7	-33.3	76.6	-89.2
Current surplus or deficit (-), national income and product accounts .....	218.6	119.0	205.3	186.7	-13.6	97.4	-64.4
Plus: Consumption of fixed capital .....	96.4	99.6	98.4	99.4	99.8	100.9	102.1
Plus: Capital transfers received (net) .....	-7.9	-12.8	-8.9	-12.7	-14.8	-14.9	-17.7
Less: Gross investment ...	96.5	101.6	97.8	99.9	102.0	106.7	109.0
Less: Net purchases of nonproduced assets .....	-1	-5	-3.7	-1.1	2.8	.1	.2

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Current receipts</b> .....	<b>1,222.6</b>	<b>1,293.3</b>	<b>1,273.4</b>	<b>1,294.3</b>	<b>1,286.6</b>	<b>1,319.1</b>	<b>1,318.3</b>
Personal tax and nontax receipts .....	278.7	296.1	293.8	291.4	298.2	300.9	282.3
Income taxes .....	219.8	234.1	233.0	229.8	235.9	237.8	218.3
Nontaxes .....	38.1	40.6	39.7	40.3	40.9	41.6	42.3
Other .....	20.7	21.3	21.2	21.3	21.4	21.5	21.7
Corporate profits tax accruals ..	36.8	29.4	31.8	30.7	27.5	27.8	30.6
Indirect business tax and nontax accruals .....	651.5	683.0	673.5	680.4	683.7	694.5	700.7
Sales taxes .....	321.5	336.8	332.4	335.6	335.8	343.4	345.1
Property taxes .....	248.4	258.3	254.5	256.8	259.5	262.2	264.9
Other .....	81.6	88.0	86.7	88.0	88.4	88.9	90.7
Contributions for social insurance .....	10.0	10.6	10.3	10.6	10.8	10.9	11.0
Federal grants-in-aid .....	245.6	274.2	264.0	281.2	266.4	285.0	293.8
<b>Current expenditures</b> .....	<b>1,189.8</b>	<b>1,275.8</b>	<b>1,251.1</b>	<b>1,273.0</b>	<b>1,284.7</b>	<b>1,294.3</b>	<b>1,307.9</b>
Consumption expenditures .....	929.0	984.2	966.7	981.3	991.2	997.7	1,006.3
Transfer payments to persons ..	270.7	290.4	282.9	288.3	292.8	297.6	303.9
Net interest paid .....	-3	-8	-5	-8	-9	-1.1	-1.2
Interest paid .....	80.7	82.9	82.2	82.8	83.1	83.4	83.7
Less: Interest received by government .....	80.9	83.7	82.7	83.6	83.9	84.5	84.9
Less: Dividends received by government .....	.4	.4	.4	.4	.4	.4	.4
Subsidies less current surplus of government enterprises ..	-9.2	2.4	2.4	4.6	2.0	.5	-7
Subsidies .....	.4	12.5	12.6	15.1	11.9	10.5	9.5
Less: Current surplus of government enterprises ..	9.7	10.2	10.2	10.5	9.9	10.0	10.2
Less: Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
<b>Current surplus or deficit (-), national income and product accounts</b> ..	<b>32.8</b>	<b>17.6</b>	<b>22.3</b>	<b>21.3</b>	<b>1.9</b>	<b>24.8</b>	<b>10.4</b>
Social insurance funds .....	-3	-2	-3	-2	-1	-1	-2
Other .....	33.1	17.7	22.6	21.4	2.0	24.9	10.6
<b>Addenda:</b>							
Net lending or net borrowing (-) .....	-39.5	-58.6	-53.2	-61.2	-58.9	-61.2	-76.3
Current surplus or deficit (-), national income and product accounts .....	32.8	17.6	22.3	21.3	1.9	24.8	10.4
Plus: Consumption of fixed capital .....	114.9	124.2	120.2	121.9	129.5	125.2	127.3
Plus: Capital transfers received (net) .....	44.1	49.1	47.3	49.7	49.7	49.8	55.6
Less: Gross investment ...	221.8	239.6	233.1	244.2	230.0	251.0	259.5
Less: Net purchases of nonproduced assets .....	9.6	9.9	9.8	9.9	9.9	10.0	10.1

**Table 3.7. Government Consumption Expenditures and Gross Investment by Type**

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	
<b>Government consumption expenditures and gross investment<sup>1</sup></b> .....	<b>1,741.0</b>	<b>1,839.5</b>	<b>1,805.2</b>	<b>1,835.4</b>	<b>1,836.9</b>	<b>1,880.4</b>	<b>1,926.0</b>
<b>Federal</b> .....	<b>590.2</b>	<b>615.7</b>	<b>605.3</b>	<b>609.9</b>	<b>615.7</b>	<b>631.7</b>	<b>660.2</b>
<b>National defense</b> .....	<b>375.4</b>	<b>399.0</b>	<b>392.9</b>	<b>396.1</b>	<b>399.6</b>	<b>407.5</b>	<b>432.5</b>
Consumption expenditures .....	321.9	342.2	338.3	339.5	343.1	347.9	370.7
Durable goods <sup>2</sup> .....	22.5	24.4	22.8	24.0	26.0	24.6	25.0
Nondurable goods .....	10.4	10.3	9.5	10.8	10.5	10.3	11.2
Services .....	289.0	307.6	306.0	304.6	306.7	313.1	334.5
Compensation of general government employees, except own-account investment <sup>3</sup> .....	137.9	143.0	141.1	141.8	143.3	146.0	154.4
Consumption of general government fixed capital <sup>4</sup> .....	63.8	64.0	63.8	64.1	63.9	64.2	64.7
Other services .....	87.4	100.6	101.1	98.7	99.6	102.9	115.4
Gross investment .....	53.5	56.8	54.6	56.7	56.5	59.5	61.8
Structures .....	5.3	5.3	5.3	5.3	4.8	5.6	5.4
Equipment and software .....	48.2	51.5	49.3	51.3	51.7	53.9	56.3
<b>Nondefense</b> .....	<b>214.8</b>	<b>216.6</b>	<b>212.4</b>	<b>213.8</b>	<b>216.1</b>	<b>224.2</b>	<b>227.7</b>
Consumption expenditures .....	171.8	171.9	169.2	170.6	170.6	177.0	180.5
Durable goods <sup>2</sup> .....	1.3	1.1	1.2	1.1	1.0	1.2	1.1
Nondurable goods .....	6.9	6.7	6.9	6.5	5.8	7.6	7.5
Commodity Credit Corporation inventory change ..	.8	.2	.3	.0	-.4	.9	.3
Other nondurables ..	6.1	6.5	6.7	6.5	6.3	6.7	7.2
Services .....	163.6	164.0	161.1	163.0	163.8	168.2	171.9
Compensation of general government employees, except own-account investment <sup>3</sup> .....	93.5	96.1	94.4	95.2	96.9	98.0	101.6
Consumption of general government fixed capital <sup>4</sup> .....	26.6	29.0	28.2	28.8	29.3	29.9	30.6
Other services .....	43.6	38.8	38.5	39.0	37.6	40.3	39.7
Gross investment .....	43.0	44.8	43.2	43.2	45.5	47.2	47.2
Structures .....	10.8	11.3	11.5	10.6	11.0	12.2	14.0
Equipment and software ..	32.2	33.4	31.8	32.6	34.4	35.0	33.2
<b>State and local</b> .....	<b>1,150.8</b>	<b>1,223.8</b>	<b>1,199.8</b>	<b>1,225.5</b>	<b>1,221.2</b>	<b>1,248.7</b>	<b>1,265.8</b>
Consumption expenditures ..	929.0	984.2	966.7	981.3	991.2	997.7	1,006.3
Durable goods <sup>2</sup> .....	16.9	18.1	17.7	18.0	18.3	18.5	18.7
Nondurable goods .....	110.9	115.8	116.4	118.8	116.7	111.4	112.6
Services .....	801.2	850.3	832.6	844.5	856.2	867.7	875.0
Compensation of general government employees, except own-account investment <sup>3</sup> .....	661.8	696.4	681.0	690.9	702.6	711.0	716.6
Consumption of general government fixed capital <sup>4</sup> .....	89.8	96.3	94.2	95.8	96.9	98.4	100.2
Other services .....	49.7	57.6	57.4	57.8	56.8	58.3	58.2
Gross investment .....	221.8	239.6	233.1	244.2	230.0	251.0	259.5
Structures .....	165.0	183.1	175.6	187.2	173.7	195.7	205.5
Equipment and software ..	56.8	56.5	57.5	56.9	56.2	55.3	54.0
<b>Addenda:</b>							
Compensation of general government employees <sup>3</sup> ..	904.1	946.3	927.1	938.9	953.4	965.7	984.2
Federal .....	233.4	241.4	237.6	239.3	242.5	246.3	259.0
State and local .....	670.7	704.8	689.5	699.6	710.9	719.4	725.2

**Table 3.8. Real Government Consumption Expenditures and Gross Investment by Type**

[Billions of chained (1996) dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	
<b>Government consumption expenditures and gross investment<sup>1</sup></b> .....	<b>1,572.6</b>	<b>1,628.6</b>	<b>1,603.4</b>	<b>1,623.0</b>	<b>1,624.1</b>	<b>1,663.9</b>	<b>1,691.0</b>
<b>Federal</b> .....	<b>545.9</b>	<b>560.3</b>	<b>552.2</b>	<b>554.7</b>	<b>559.6</b>	<b>574.9</b>	<b>590.6</b>
<b>National defense</b> .....	<b>349.0</b>	<b>365.3</b>	<b>360.3</b>	<b>362.4</b>	<b>365.3</b>	<b>373.2</b>	<b>389.2</b>
Consumption expenditures .....	294.5	307.1	304.4	304.6	307.5	312.1	325.8
Durable goods <sup>2</sup> .....	22.6	24.4	22.9	24.0	26.0	24.7	25.0
Nondurable goods .....	9.3	9.7	8.6	10.0	9.8	10.4	11.9
Services .....	262.9	273.5	273.2	271.0	272.3	277.5	289.4
Compensation of general government employees, except own-account investment <sup>3</sup> .....	120.3	120.6	119.5	119.6	120.6	122.9	123.8
Consumption of general government fixed capital <sup>4</sup> .....	62.6	62.9	62.7	62.8	63.0	63.2	63.5
Other services .....	80.2	90.2	91.2	88.8	89.0	91.6	102.4
Gross investment .....	54.7	58.6	56.1	58.2	58.1	61.8	64.0
Structures .....	4.6	4.4	4.5	4.5	4.0	4.7	4.5
Equipment and software ..	50.3	54.5	51.9	54.0	54.5	57.4	60.0
<b>Nondefense</b> .....	<b>196.7</b>	<b>195.0</b>	<b>191.8</b>	<b>192.3</b>	<b>194.3</b>	<b>201.6</b>	<b>201.5</b>
Consumption expenditures .....	154.2	151.2	149.5	150.0	149.8	155.5	155.3
Durable goods <sup>2</sup> .....	1.5	1.3	1.4	1.3	1.2	1.4	1.4
Nondurable goods .....	7.7	7.9	7.2	6.8	6.3	11.2	8.6
Commodity Credit Corporation inventory change ..	2.0	1.8	1.1	.9	.5	4.7	1.6
Other nondurables ..	5.7	6.1	6.1	5.9	5.8	6.5	7.0
Services .....	146.0	143.2	141.4	142.3	142.8	146.4	146.4
Compensation of general government employees, except own-account investment <sup>3</sup> .....	79.5	79.7	78.8	78.9	80.2	80.9	81.0
Consumption of general government fixed capital <sup>4</sup> .....	26.4	28.6	27.8	28.3	28.9	29.5	30.1
Other services .....	40.5	35.4	35.3	35.6	34.2	36.6	35.9
Gross investment .....	42.9	44.4	42.9	42.8	45.2	46.9	46.9
Structures .....	9.5	9.7	9.9	9.1	9.4	10.4	11.8
Equipment and software ..	33.9	35.3	33.4	34.3	36.4	37.0	35.3
<b>State and local</b> .....	<b>1,026.3</b>	<b>1,067.5</b>	<b>1,050.5</b>	<b>1,067.4</b>	<b>1,063.8</b>	<b>1,088.4</b>	<b>1,099.9</b>
Consumption expenditures ..	821.4	851.3	839.1	846.9	855.9	863.2	868.1
Durable goods <sup>2</sup> .....	17.0	18.1	17.7	17.9	18.2	18.5	18.7
Nondurable goods .....	99.9	105.7	103.5	105.0	106.6	107.9	108.9
Services .....	705.4	728.5	719.0	725.0	732.1	738.0	741.8
Compensation of general government employees, except own-account investment <sup>3</sup> .....	577.0	589.9	584.6	588.0	592.2	594.6	596.3
Consumption of general government fixed capital <sup>4</sup> .....	84.8	89.4	87.7	88.8	90.0	91.2	92.7
Other services .....	43.7	49.6	46.9	48.4	50.2	52.8	53.4
Gross investment .....	205.0	216.5	211.6	221.0	207.9	225.7	232.5
Structures .....	143.5	153.5	148.4	157.4	145.7	162.5	169.7
Equipment and software ..	63.1	63.9	64.6	64.2	63.6	63.1	61.9
Residual .....	-5.3	-6.1	-5.1	-4.7	-5.9	-8.6	-5.8
<b>Addenda:</b>							
Compensation of general government employees <sup>3</sup> ..	786.3	799.3	792.1	795.9	802.0	807.3	810.7
Federal .....	201.7	202.3	200.2	200.6	202.8	205.7	207.2
State and local .....	584.7	597.0	591.9	595.4	599.2	601.6	603.4

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

See footnotes to table 3.7.

Chain-type quantity indexes for the series in this table are shown in table 7.11.

Contributions to percent change in real government consumption expenditures and gross investment are shown in table 8.6.

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

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.

3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software. The compensation of all general government employees is shown in the addenda.

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



**Table 3.10. National Defense Consumption Expenditures and Gross Investment**

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	
<b>National defense consumption expenditures and gross investment<sup>1</sup></b> .....	<b>375.4</b>	<b>399.0</b>	<b>392.9</b>	<b>396.1</b>	<b>399.6</b>	<b>407.5</b>	<b>432.5</b>
<b>Consumption expenditures</b> ....	<b>321.9</b>	<b>342.2</b>	<b>338.3</b>	<b>339.5</b>	<b>343.1</b>	<b>347.9</b>	<b>370.7</b>
<b>Durable goods<sup>2</sup></b> .....	<b>22.5</b>	<b>24.4</b>	<b>22.8</b>	<b>24.0</b>	<b>26.0</b>	<b>24.6</b>	<b>25.0</b>
Aircraft.....	10.2	11.0	10.1	10.5	12.3	11.2	11.0
Missiles.....	2.3	2.6	2.7	2.7	2.6	2.2	2.7
Ships.....	1.5	1.3	1.4	1.2	1.4	1.1	1.3
Vehicles.....	.8	1.2	.9	1.2	1.3	1.4	1.3
Electronics.....	2.9	3.0	2.8	2.9	3.1	3.1	3.2
Other durable goods.....	4.8	5.3	4.8	5.5	5.3	5.5	5.6
<b>Nondurable goods</b> .....	<b>10.4</b>	<b>10.3</b>	<b>9.5</b>	<b>10.8</b>	<b>10.5</b>	<b>10.3</b>	<b>11.2</b>
Petroleum products.....	4.0	4.0	4.0	4.1	4.3	3.6	3.8
Ammunition.....	1.7	2.1	1.9	2.1	2.2	2.1	2.4
Other nondurable goods..	4.6	4.2	3.6	4.7	4.0	4.6	5.0
<b>Services</b> .....	<b>289.0</b>	<b>307.6</b>	<b>306.0</b>	<b>304.6</b>	<b>306.7</b>	<b>313.1</b>	<b>334.5</b>
Compensation of general government employees, except own-account investment <sup>3</sup> .....	137.9	143.0	141.1	141.8	143.3	146.0	154.4
Military.....	88.8	93.5	91.9	92.1	93.3	96.5	103.6
Civilian.....	49.1	49.6	49.1	49.7	49.9	49.5	50.8
Consumption of general government fixed capital <sup>4</sup> .....	63.8	64.0	63.8	64.1	63.9	64.2	64.7
Other services.....	87.4	100.6	101.1	98.7	99.6	102.9	115.4
Research and development.....	23.6	31.9	33.7	30.2	30.5	33.3	39.3
Installation support.....	24.7	24.3	25.0	24.2	24.2	23.7	25.6
Weapons support.....	9.4	10.5	10.1	10.5	10.4	11.0	12.3
Personnel support.....	22.7	27.0	26.6	26.7	27.1	27.6	31.4
Transportation of material.....	4.8	4.9	4.7	4.7	4.9	5.0	4.8
Travel of persons.....	4.1	3.9	3.8	3.8	3.9	3.9	3.6
Other.....	-1.9	-1.8	-2.9	-1.3	-1.5	-1.7	-1.6
<b>Gross investment</b> .....	<b>53.5</b>	<b>56.8</b>	<b>54.6</b>	<b>56.7</b>	<b>56.5</b>	<b>59.5</b>	<b>61.8</b>
<b>Structures</b> .....	<b>5.3</b>	<b>5.3</b>	<b>5.3</b>	<b>5.3</b>	<b>4.8</b>	<b>5.6</b>	<b>5.4</b>
<b>Equipment and software</b> ....	<b>48.2</b>	<b>51.5</b>	<b>49.3</b>	<b>51.3</b>	<b>51.7</b>	<b>53.9</b>	<b>56.3</b>
Aircraft.....	7.7	8.1	7.4	7.8	9.5	7.6	8.0
Missiles.....	2.6	3.3	3.7	3.5	3.0	3.1	3.4
Ships.....	6.6	7.2	7.2	7.4	6.9	7.3	8.2
Vehicles.....	1.8	1.9	1.8	1.9	1.7	2.0	2.1
Electronics and software .	15.1	15.3	15.0	14.5	15.3	16.4	17.2
Other equipment.....	14.4	15.8	14.3	16.2	15.2	17.4	17.5
<b>Addendum:</b>							
Compensation of general government employees <sup>3</sup> .	138.6	143.9	141.7	142.5	144.1	147.0	155.8

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

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.

3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software. The compensation of all general government employees is shown in the addendum.

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

**Table 3.11. Real National Defense Consumption Expenditures and Gross Investment**

[Billions of chained (1996) dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	
<b>National defense consumption expenditures and gross investment<sup>1</sup></b> .....	<b>349.0</b>	<b>365.3</b>	<b>360.3</b>	<b>362.4</b>	<b>365.3</b>	<b>373.2</b>	<b>389.2</b>
<b>Consumption expenditures</b> ....	<b>294.5</b>	<b>307.1</b>	<b>304.4</b>	<b>304.6</b>	<b>307.5</b>	<b>312.1</b>	<b>325.8</b>
<b>Durable goods<sup>2</sup></b> .....	<b>22.6</b>	<b>24.4</b>	<b>22.9</b>	<b>24.0</b>	<b>26.0</b>	<b>24.7</b>	<b>25.0</b>
Aircraft.....	10.3	11.1	10.1	10.5	12.3	11.3	10.9
Missiles.....	2.3	2.6	2.7	2.7	2.6	2.2	2.7
Ships.....	1.5	1.3	1.4	1.2	1.4	1.1	1.2
Vehicles.....	.6	.9	.7	.8	.9	1.0	.9
Electronics.....	3.3	3.4	3.2	3.3	3.5	3.6	3.7
Other durable goods.....	4.8	5.3	4.8	5.5	5.2	5.5	5.6
<b>Nondurable goods</b> .....	<b>9.3</b>	<b>9.7</b>	<b>8.6</b>	<b>10.0</b>	<b>9.8</b>	<b>10.4</b>	<b>11.9</b>
Petroleum products.....	3.1	3.4	3.1	3.3	3.6	3.6	4.5
Ammunition.....	1.8	2.1	1.9	2.2	2.2	2.2	2.5
Other nondurable goods..	4.4	4.0	3.5	4.5	3.8	4.4	4.8
<b>Services</b> .....	<b>262.9</b>	<b>273.5</b>	<b>273.2</b>	<b>271.0</b>	<b>272.3</b>	<b>277.5</b>	<b>289.4</b>
Compensation of general government employees, except own-account investment <sup>3</sup> .....	120.3	120.6	119.5	119.6	120.6	122.9	123.8
Military.....	78.9	80.2	79.0	79.0	79.9	82.7	84.1
Civilian.....	41.5	40.6	40.6	40.7	40.8	40.4	40.0
Consumption of general government fixed capital <sup>4</sup> .....	62.6	62.9	62.7	62.8	63.0	63.2	63.5
Other services.....	80.2	90.2	91.2	88.8	89.0	91.6	102.4
Research and development.....	21.8	29.0	30.8	27.5	27.6	30.0	35.4
Installation support.....	23.3	22.4	23.2	22.5	22.2	21.8	23.6
Weapons support.....	8.3	9.1	8.8	9.1	8.9	9.4	10.3
Personnel support.....	19.7	22.8	22.6	22.5	22.9	23.0	25.9
Transportation of material.....	4.6	4.5	4.5	4.5	4.5	4.6	4.5
Travel of persons.....	4.0	3.7	3.7	3.7	3.8	3.9	3.6
Other.....	-1.7	-1.6	-2.4	-1.1	-1.3	-1.4	-1.4
<b>Gross investment</b> .....	<b>54.7</b>	<b>58.6</b>	<b>56.1</b>	<b>58.2</b>	<b>58.1</b>	<b>61.8</b>	<b>64.0</b>
<b>Structures</b> .....	<b>4.6</b>	<b>4.4</b>	<b>4.5</b>	<b>4.5</b>	<b>4.0</b>	<b>4.7</b>	<b>4.5</b>
<b>Equipment and software</b> ....	<b>50.3</b>	<b>54.5</b>	<b>51.9</b>	<b>54.0</b>	<b>54.5</b>	<b>57.4</b>	<b>60.0</b>
Aircraft.....	8.3	9.2	8.3	8.8	10.8	9.1	9.5
Missiles.....	2.7	3.6	4.1	3.9	3.3	3.4	3.7
Ships.....	6.4	7.0	7.0	7.2	6.7	7.2	8.0
Vehicles.....	1.8	1.9	1.8	2.0	1.8	2.1	2.2
Electronics and software .	16.7	17.2	16.7	16.2	17.2	18.5	19.6
Other equipment.....	14.3	15.6	14.1	15.9	15.0	17.2	17.1
Residual.....	-9	-1.3	-1.1	-1.3	-1.3	-1.5	-1.7
<b>Addendum:</b>							
Compensation of general government employees <sup>3</sup> .	120.9	121.3	120.1	120.2	121.3	123.7	124.9

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

Chain-type indexes for the series in this table are shown in table 7.12.

See footnotes to table 3.10.

## 4. Foreign Transactions

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

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Receipts from the rest of the world</b> .....	<b>1,487.1</b>	<b>1,385.5</b>	<b>1,496.3</b>	<b>1,426.5</b>	<b>1,341.9</b>	<b>1,277.4</b>	<b>1,282.7</b>
Exports of goods and services	1,102.9	1,050.4	1,117.4	1,079.6	1,020.6	983.8	995.1
Goods <sup>1</sup> .....	785.6	736.4	794.2	754.4	710.7	686.1	679.2
Durable .....	570.3	524.7	573.6	539.6	504.6	481.0	478.7
Nondurable .....	215.3	211.7	220.6	214.8	206.2	205.1	200.5
Services <sup>1</sup> .....	317.3	314.0	323.2	325.2	309.8	297.7	315.9
Income receipts .....	384.2	335.2	378.9	346.9	321.3	293.6	287.6
<b>Payments to the rest of the world</b> .....	<b>1,487.1</b>	<b>1,385.5</b>	<b>1,496.3</b>	<b>1,426.5</b>	<b>1,341.9</b>	<b>1,277.4</b>	<b>1,282.7</b>
Imports of goods and services	1,466.9	1,380.1	1,481.2	1,427.0	1,315.0	1,297.3	1,332.7
Goods <sup>1</sup> .....	1,244.9	1,173.5	1,248.7	1,197.8	1,145.6	1,101.9	1,113.6
Durable .....	821.6	758.0	811.2	762.3	734.3	724.3	741.4
Nondurable .....	423.3	415.5	437.6	435.5	411.3	377.6	372.2
Services <sup>1</sup> .....	221.9	206.6	232.5	229.2	169.4	195.4	219.1
Income payments .....	396.3	340.5	389.4	358.6	332.4	281.6	312.8
Transfer payments (net) .....	54.4	49.1	45.9	47.6	49.0	53.8	62.3
From persons (net) .....	29.6	31.2	30.1	30.8	31.9	31.9	32.4
From government (net) .....	14.0	8.3	5.8	7.1	7.7	12.6	19.9
From business .....	10.8	9.6	10.0	9.7	9.4	9.3	10.0
Net foreign investment .....	-430.5	-384.1	-420.2	-406.6	-354.5	-355.3	-425.0

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

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

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Exports of goods and services</b> .....	<b>1,133.2</b>	<b>1,081.7</b>	<b>1,144.1</b>	<b>1,108.3</b>	<b>1,052.2</b>	<b>1,022.2</b>	<b>1,035.4</b>
Goods <sup>1</sup> .....	836.1	788.9	844.4	805.2	762.9	743.1	737.6
Durable .....	608.9	561.0	611.7	575.9	540.0	516.3	513.6
Nondurable .....	227.0	227.7	232.5	229.0	222.6	226.7	223.9
Services <sup>1</sup> .....	299.3	293.7	301.8	303.6	289.6	279.6	296.3
<b>Income receipts</b> .....	<b>360.2</b>	<b>309.1</b>	<b>350.3</b>	<b>319.6</b>	<b>296.2</b>	<b>270.4</b>	<b>264.4</b>
<b>Imports of goods and services</b> .....	<b>1,532.3</b>	<b>1,490.4</b>	<b>1,548.6</b>	<b>1,515.0</b>	<b>1,463.2</b>	<b>1,434.9</b>	<b>1,479.0</b>
Goods <sup>1</sup> .....	1,315.6	1,278.7	1,322.8	1,290.1	1,256.6	1,245.1	1,265.7
Durable .....	925.3	869.3	919.6	870.3	845.5	841.7	866.3
Nondurable .....	392.3	405.9	403.3	415.1	406.2	399.1	395.8
Services <sup>1</sup> .....	218.7	213.0	227.4	226.2	207.6	190.9	212.0
<b>Income payments</b> .....	<b>367.0</b>	<b>309.4</b>	<b>355.2</b>	<b>325.7</b>	<b>301.8</b>	<b>255.0</b>	<b>282.7</b>

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

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

Chain-type quantity indexes for the series in this table are shown in table 7.9.

**Table 4.3. Exports and Imports of Goods and Services by Type of Product**  
[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Exports of goods and services</b> .....	<b>1,102.9</b>	<b>1,050.4</b>	<b>1,117.4</b>	<b>1,079.6</b>	<b>1,020.6</b>	<b>983.8</b>	<b>995.1</b>
<b>Exports of goods</b> <sup>1</sup> .....	<b>785.6</b>	<b>736.4</b>	<b>794.2</b>	<b>754.4</b>	<b>710.7</b>	<b>686.1</b>	<b>679.2</b>
Foods, feeds, and beverages	47.5	48.6	49.3	48.1	47.8	49.4	49.4
Industrial supplies and materials.....	165.9	155.8	166.0	157.8	151.8	147.7	145.1
Durable goods.....	63.2	56.9	61.4	57.5	55.0	53.6	53.8
Nondurable goods.....	102.7	98.9	104.6	100.3	96.8	94.0	91.3
Capital goods, except automotive.....	357.0	323.6	367.3	332.8	305.0	289.4	287.8
Civilian aircraft, engines, and parts.....	48.1	53.1	56.1	55.1	53.1	48.1	49.8
Computers, peripherals, and parts.....	55.5	47.8	56.0	48.6	44.5	42.1	39.0
Other.....	253.4	222.7	255.3	229.1	207.4	199.2	199.0
Automotive vehicles, engines, and parts.....	80.2	74.6	71.8	76.3	77.4	73.1	73.0
Consumer goods, except automotive.....	90.6	89.8	94.0	93.6	86.0	85.6	82.6
Durable goods.....	47.7	47.6	50.2	50.1	45.8	44.4	43.5
Nondurable goods.....	42.9	42.2	43.8	43.5	40.2	41.1	39.1
Other.....	44.5	43.8	45.8	45.8	42.8	40.9	41.3
<b>Exports of services</b> <sup>1</sup> .....	<b>317.3</b>	<b>314.0</b>	<b>323.2</b>	<b>325.2</b>	<b>309.8</b>	<b>297.7</b>	<b>315.9</b>
Transfers under U.S. military agency sales contracts....	12.8	12.5	12.4	13.2	12.1	12.3	12.3
Travel.....	82.0	73.1	81.2	80.9	71.0	59.3	71.0
Passenger fares.....	20.7	17.9	19.7	19.9	17.8	14.2	17.3
Other transportation.....	30.2	28.0	29.4	28.4	27.9	26.5	26.2
Royalties and license fees....	38.0	40.2	39.5	40.7	39.8	40.6	40.7
Other private services.....	107.6	114.5	113.0	114.3	113.6	117.1	120.6
Other.....	25.9	27.7	27.8	27.7	27.6	27.8	27.7
<b>Imports of goods and services</b> .....	<b>1,466.9</b>	<b>1,380.1</b>	<b>1,481.2</b>	<b>1,427.0</b>	<b>1,315.0</b>	<b>1,297.3</b>	<b>1,332.7</b>
<b>Imports of goods</b> <sup>1</sup> .....	<b>1,244.9</b>	<b>1,173.5</b>	<b>1,248.7</b>	<b>1,197.8</b>	<b>1,145.6</b>	<b>1,101.9</b>	<b>1,113.6</b>
Foods, feeds, and beverages	46.0	46.7	45.9	45.7	48.0	47.2	47.4
Industrial supplies and materials, except petroleum and products..	173.6	167.2	182.4	174.2	161.5	150.7	150.6
Durable goods.....	88.5	80.6	86.2	80.6	79.0	76.5	78.1
Nondurable goods.....	85.1	86.6	96.2	93.5	82.4	74.2	72.4
Petroleum and products.....	120.2	103.8	117.2	114.3	102.7	81.1	76.6
Capital goods, except automotive.....	346.7	298.8	345.7	299.9	277.4	272.2	284.2
Civilian aircraft, engines, and parts.....	26.4	31.3	31.0	31.1	30.7	32.3	29.0
Computers, peripherals, and parts.....	89.8	74.4	85.7	75.9	67.9	67.9	78.2
Other.....	230.5	193.1	228.9	192.9	178.7	171.9	177.0
Automotive vehicles, engines, and parts.....	195.9	189.7	186.9	191.3	192.0	188.5	188.9
Consumer goods, except automotive.....	281.6	283.7	291.9	286.5	280.1	276.2	287.9
Durable goods.....	150.0	147.1	153.0	147.5	143.8	144.0	151.2
Nondurable goods.....	131.6	136.6	138.9	139.0	136.3	132.2	136.7
Other.....	81.1	83.7	78.7	86.0	83.9	86.0	78.0
<b>Imports of services</b> <sup>1</sup> .....	<b>221.9</b>	<b>206.6</b>	<b>232.5</b>	<b>229.2</b>	<b>169.4</b>	<b>195.4</b>	<b>219.1</b>
Direct defense expenditures	13.6	14.6	14.2	13.8	14.5	15.8	16.6
Travel.....	64.5	57.4	64.7	65.0	54.9	44.9	54.0
Passenger fares.....	24.2	22.6	24.0	25.8	23.4	17.2	20.5
Other transportation.....	41.1	38.4	42.1	39.3	36.6	35.5	35.8
Royalties and license fees....	16.1	17.5	18.1	17.7	17.7	16.6	18.7
Other private services.....	54.7	48.0	61.4	59.5	14.1	57.2	65.1
Other.....	7.8	8.1	8.0	8.1	8.2	8.3	8.3
<b>Addenda:</b>							
Exports of agricultural goods <sup>2</sup> .....	52.8	54.9	54.4	53.9	54.9	56.3	54.8
Exports of nonagricultural goods.....	732.8	681.5	739.8	700.5	655.9	629.7	624.4
Imports of nonpetroleum goods.....	1,124.8	1,069.7	1,131.5	1,083.5	1,042.9	1,020.8	1,037.0

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

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

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

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Exports of goods and services</b> .....	<b>1,133.2</b>	<b>1,081.7</b>	<b>1,144.1</b>	<b>1,108.3</b>	<b>1,052.2</b>	<b>1,022.2</b>	<b>1,035.4</b>
<b>Exports of goods</b> <sup>1</sup> .....	<b>836.1</b>	<b>788.9</b>	<b>844.4</b>	<b>805.2</b>	<b>762.9</b>	<b>743.1</b>	<b>737.6</b>
Foods, feeds, and beverages	60.0	61.3	62.1	61.1	59.4	62.7	63.0
Industrial supplies and materials.....	168.2	163.1	168.7	162.7	160.2	160.6	159.0
Durable goods.....	67.1	61.4	65.8	62.0	59.3	58.7	58.7
Nondurable goods.....	101.2	101.5	102.9	100.6	100.7	101.7	100.1
Capital goods, except automotive.....	394.9	358.0	405.2	367.3	338.2	321.5	319.5
Civilian aircraft, engines, and parts.....	43.1	45.2	48.4	47.0	44.9	40.4	41.7
Computers, peripherals, and parts.....	85.6	76.0	87.5	76.6	71.5	68.5	64.1
Other.....	271.5	239.7	273.7	246.1	223.8	215.4	214.7
Automotive vehicles, engines, and parts.....	78.3	72.6	70.0	74.2	75.2	71.1	70.8
Consumer goods, except automotive.....	89.8	89.4	93.5	93.3	85.6	84.9	82.6
Durable goods.....	47.3	47.2	49.8	49.8	45.4	43.9	43.1
Nondurable goods.....	42.5	42.2	43.8	43.6	40.2	41.1	39.5
Other.....	45.9	45.3	47.1	47.0	44.2	42.8	43.3
<b>Exports of services</b> <sup>1</sup> .....	<b>299.3</b>	<b>293.7</b>	<b>301.8</b>	<b>303.6</b>	<b>289.6</b>	<b>279.6</b>	<b>296.3</b>
Transfers under U.S. military agency sales contracts....	13.0	12.7	12.6	13.5	12.3	12.6	12.6
Travel.....	73.8	65.5	72.3	71.7	63.7	54.2	64.6
Passenger fares.....	19.7	16.9	18.4	19.1	16.6	13.4	16.5
Other transportation.....	28.1	26.6	27.4	26.9	26.4	25.7	25.8
Royalties and license fees....	35.6	37.0	36.5	37.4	36.7	37.3	37.4
Other private services.....	108.8	114.8	113.5	114.6	113.9	117.3	120.4
Other.....	20.7	21.2	21.7	21.3	21.1	20.9	20.7
Residual.....	-9.0	-5.4	-9.4	-4.2	-3.1	-5.5	-1.6
<b>Imports of goods and services</b> .....	<b>1,532.3</b>	<b>1,490.4</b>	<b>1,548.6</b>	<b>1,515.0</b>	<b>1,463.2</b>	<b>1,434.9</b>	<b>1,479.0</b>
<b>Imports of goods</b> <sup>1</sup> .....	<b>1,315.6</b>	<b>1,278.7</b>	<b>1,322.8</b>	<b>1,290.1</b>	<b>1,256.6</b>	<b>1,245.1</b>	<b>1,265.7</b>
Foods, feeds, and beverages	49.4	51.7	49.7	50.6	53.8	52.6	53.1
Industrial supplies and materials, except petroleum and products..	167.9	165.3	165.0	166.5	166.5	163.0	164.7
Durable goods.....	86.5	81.6	84.9	79.8	80.3	81.2	83.1
Nondurable goods.....	81.4	83.1	80.1	85.9	85.5	81.0	80.8
Petroleum and products.....	86.0	88.7	91.3	92.2	85.3	86.1	81.7
Capital goods, except automotive.....	451.7	400.7	456.6	400.4	374.4	371.2	391.7
Civilian aircraft, engines, and parts.....	23.9	27.3	27.5	27.1	26.6	27.9	25.0
Computers, peripherals, and parts.....	152.6	139.0	151.9	139.4	129.8	135.0	156.5
Other.....	279.3	237.0	279.5	236.7	219.9	211.9	221.2
Automotive vehicles, engines, and parts.....	192.5	186.5	183.4	188.3	189.2	185.1	185.6
Consumer goods, except automotive.....	293.5	298.1	305.4	300.7	294.6	291.6	305.0
Durable goods.....	161.2	160.0	165.2	160.2	156.7	157.9	166.5
Nondurable goods.....	132.7	138.3	140.5	140.6	137.9	134.0	138.9
Other.....	80.9	83.5	77.6	85.2	84.3	86.8	78.8
<b>Imports of services</b> <sup>1</sup> .....	<b>218.7</b>	<b>213.0</b>	<b>227.4</b>	<b>226.2</b>	<b>207.6</b>	<b>190.9</b>	<b>212.0</b>
Direct defense expenditures	15.4	16.7	16.1	16.0	16.4	18.2	19.4
Travel.....	66.7	59.8	66.8	68.4	57.3	46.6	57.1
Passenger fares.....	20.7	17.8	19.3	20.7	17.6	13.5	16.0
Other transportation.....	34.9	33.2	35.6	33.5	31.7	32.0	32.8
Royalties and license fees....	15.1	16.1	16.7	16.3	16.3	15.2	17.2
Other private services.....	58.6	64.3	66.2	64.6	63.6	62.9	67.6
Other.....	7.4	7.7	7.6	7.7	7.8	7.9	8.0
Residual.....	-12.9	-1.9	-11.3	1.8	3.2	-9	-10.3
<b>Addenda:</b>							
Exports of agricultural goods <sup>2</sup> .....	68.5	70.6	69.9	69.9	69.5	73.2	71.9
Exports of nonagricultural goods.....	766.6	718.5	773.7	735.1	693.8	671.2	666.9
Imports of nonpetroleum goods.....	1,227.6	1,186.1	1,227.7	1,192.9	1,168.1	1,155.5	1,180.8

\* Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component.

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

Chain-type quantity indexes for the series in this table are shown in table 7.10.

Contributions to the percent change in real exports and in real imports of goods and services are shown in table 8.5.

See footnotes to table 4.3.

## 5. Saving and Investment

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

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	
<b>Gross saving</b> .....	<b>1,785.7</b>	<b>1,740.8</b>	<b>1,754.0</b>	<b>1,750.5</b>	<b>1,751.9</b>	<b>1,706.7</b>	<b>1,722.0</b>
<b>Gross private saving</b> .....	<b>1,323.0</b>	<b>1,380.5</b>	<b>1,307.9</b>	<b>1,321.2</b>	<b>1,534.4</b>	<b>1,358.4</b>	<b>1,546.6</b>
Personal saving .....	67.7	118.4	78.8	81.5	285.3	27.9	223.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	225.3	134.5	147.8	119.5	71.7	199.1	176.5
Undistributed profits .....	194.3	65.9	113.7	98.0	55.2	-3.5	-7.1
Inventory valuation adjustment .....	-12.4	2.2	-1.9	-8.8	3.1	16.6	19.0
Capital consumption adjustment .....	43.4	66.4	36.0	30.3	13.4	186.1	164.6
Corporate consumption of fixed capital .....	727.1	798.6	763.8	785.6	847.0	798.0	809.8
Noncorporate consumption of fixed capital .....	302.8	329.0	317.5	334.6	330.4	333.3	337.1
Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
<b>Gross government saving</b> .....	<b>462.7</b>	<b>360.3</b>	<b>446.1</b>	<b>429.3</b>	<b>217.6</b>	<b>348.3</b>	<b>175.4</b>
Federal .....	315.0	218.6	303.7	286.2	86.2	198.3	37.7
Consumption of fixed capital .....	96.4	99.6	98.4	99.4	99.8	100.9	102.1
Current surplus or deficit (-), national income and product accounts .....	218.6	119.0	205.3	186.7	-13.6	97.4	-64.4
State and local .....	147.8	141.8	142.5	143.2	131.4	150.0	137.7
Consumption of fixed capital .....	114.9	124.2	120.2	121.9	129.5	125.2	127.3
Current surplus or deficit (-), national income and product accounts .....	32.8	17.6	22.3	21.3	1.9	24.8	10.4
<b>Gross investment</b> .....	<b>1,655.3</b>	<b>1,590.9</b>	<b>1,633.5</b>	<b>1,607.3</b>	<b>1,602.3</b>	<b>1,520.7</b>	<b>1,535.8</b>
Gross private domestic investment .....	1,767.5	1,633.9	1,722.8	1,669.9	1,624.8	1,518.2	1,592.4
Gross government investment .....	318.3	341.2	330.9	344.0	331.9	357.7	368.4
Net foreign investment .....	-430.5	-384.1	-420.2	-406.6	-354.5	-355.3	-425.0
<b>Statistical discrepancy</b> .....	<b>-130.4</b>	<b>-149.8</b>	<b>-120.5</b>	<b>-143.2</b>	<b>-149.7</b>	<b>-186.0</b>	<b>-186.2</b>
<b>Addendum:</b>							
Gross saving as a percentage of gross national product .....	18.1	17.1	17.3	17.2	17.2	16.6	16.6

**Table 5.4. Private Fixed Investment by Type**  
[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	
<b>Private fixed investment</b> .....	<b>1,718.1</b>	<b>1,692.4</b>	<b>1,748.3</b>	<b>1,706.5</b>	<b>1,682.6</b>	<b>1,632.1</b>	<b>1,617.0</b>
<b>Nonresidential</b> .....	<b>1,293.1</b>	<b>1,246.0</b>	<b>1,311.2</b>	<b>1,260.2</b>	<b>1,231.0</b>	<b>1,181.6</b>	<b>1,150.5</b>
<b>Structures</b> .....	<b>313.6</b>	<b>330.3</b>	<b>345.8</b>	<b>338.6</b>	<b>334.3</b>	<b>302.5</b>	<b>281.6</b>
Nonresidential buildings, including farm .....	227.0	224.2	241.3	230.4	218.6	206.5	196.4
Utilities .....	51.7	57.3	60.5	59.4	54.3	54.9	50.2
Mining exploration, shafts, and wells .....	27.6	38.7	36.9	42.0	42.0	34.1	27.9
Other structures .....	7.3	10.1	7.1	6.7	19.4	7.0	7.1
<b>Equipment and software</b> .....	<b>979.5</b>	<b>915.8</b>	<b>965.4</b>	<b>921.7</b>	<b>896.8</b>	<b>879.1</b>	<b>868.9</b>
Information processing equipment and software .....	466.5	427.1	460.4	431.1	412.9	404.2	405.1
Computers and peripheral equipment <sup>1</sup> .....	109.3	87.7	102.9	89.6	78.5	79.8	82.2
Software <sup>2</sup> .....	183.1	189.0	190.5	189.0	189.8	186.9	184.7
Other .....	174.1	150.4	167.1	152.5	144.6	137.5	138.3
Industrial equipment .....	166.7	162.1	175.8	166.4	156.0	150.4	155.1
Transportation equipment .....	195.9	178.0	179.0	175.7	177.7	179.4	166.0
Other .....	150.3	148.5	150.3	148.5	150.2	145.2	142.7
<b>Residential</b> .....	<b>425.1</b>	<b>446.3</b>	<b>437.0</b>	<b>446.2</b>	<b>451.6</b>	<b>450.4</b>	<b>466.5</b>
<b>Structures</b> .....	<b>415.6</b>	<b>436.8</b>	<b>427.5</b>	<b>436.7</b>	<b>442.1</b>	<b>440.8</b>	<b>456.8</b>
Single family .....	220.7	229.6	226.5	229.6	231.6	230.7	239.1
Multifamily .....	28.1	31.4	29.6	31.0	31.7	33.3	35.3
Other structures .....	166.9	175.8	171.4	176.1	178.7	176.9	182.5
<b>Equipment</b> .....	<b>9.4</b>	<b>9.6</b>	<b>9.5</b>	<b>9.6</b>	<b>9.5</b>	<b>9.6</b>	<b>9.6</b>

1. Includes new computers and peripheral equipment only.

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

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

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	
<b>Private fixed investment</b> .....	<b>1,716.2</b>	<b>1,682.6</b>	<b>1,740.3</b>	<b>1,696.4</b>	<b>1,671.6</b>	<b>1,621.9</b>	<b>1,612.6</b>
<b>Nonresidential</b> .....	<b>1,350.7</b>	<b>1,308.0</b>	<b>1,373.9</b>	<b>1,320.9</b>	<b>1,292.0</b>	<b>1,245.0</b>	<b>1,218.7</b>
<b>Structures</b> .....	<b>272.8</b>	<b>275.2</b>	<b>291.7</b>	<b>282.3</b>	<b>276.8</b>	<b>249.9</b>	<b>233.5</b>
Nonresidential buildings, including farm .....	194.9	185.9	202.0	191.6	180.8	169.3	160.9
Utilities .....	48.5	52.8	56.1	55.0	49.9	50.4	45.8
Mining exploration, shafts, and wells .....	23.5	28.4	28.3	30.4	30.0	25.1	21.7
Other structures .....	6.7	8.8	6.3	5.9	17.0	6.1	6.1
<b>Equipment and software</b> .....	<b>1,087.4</b>	<b>1,039.0</b>	<b>1,087.7</b>	<b>1,043.2</b>	<b>1,019.4</b>	<b>1,005.6</b>	<b>999.7</b>
Information processing equipment and software .....	609.5	587.1	620.9	588.1	572.1	567.4	573.6
Computers and peripheral equipment <sup>1</sup> .....	290.3	288.4	314.4	287.3	265.7	286.0	305.8
Software <sup>2</sup> .....	187.6	191.8	192.9	191.1	193.1	190.3	188.1
Other .....	186.5	163.9	180.8	165.9	158.1	151.1	152.4
Industrial equipment .....	162.6	157.3	170.7	161.2	151.3	146.0	151.0
Transportation equipment .....	192.7	175.5	177.4	174.4	174.0	176.1	163.7
Other .....	144.8	141.0	143.3	141.1	142.3	137.2	135.2
<b>Residential</b> .....	<b>371.4</b>	<b>376.9</b>	<b>372.9</b>	<b>378.3</b>	<b>380.5</b>	<b>376.0</b>	<b>389.0</b>
<b>Structures</b> .....	<b>361.8</b>	<b>367.3</b>	<b>363.3</b>	<b>368.6</b>	<b>370.9</b>	<b>366.3</b>	<b>379.3</b>
Single family .....	190.9	191.8	191.1	192.8	193.3	189.9	196.8
Multifamily .....	22.7	24.4	23.3	24.2	24.7	25.5	27.1
Other structures .....	148.4	151.1	149.0	151.6	152.9	150.9	155.3
<b>Equipment</b> .....	<b>9.6</b>	<b>9.7</b>	<b>9.7</b>	<b>9.7</b>	<b>9.7</b>	<b>9.8</b>	<b>9.7</b>
Residual .....	-93.5	-88.2	-105.0	-85.8	-71.2	-91.8	-107.0

1. Includes new computers and peripheral equipment only. Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component; accurate estimates of these contributions are shown in table 8.4.

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

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

Chain-type quantity indexes for the series in this table are shown in table 7.6.

Contributions to the percent change in real private fixed investment are shown in table 8.4.

**Table 5.10B. Change in Private Inventories by Industry**

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Change in private inventories</b> .....	<b>49.4</b>	<b>-58.4</b>	<b>-25.5</b>	<b>-36.6</b>	<b>-57.8</b>	<b>-113.9</b>	<b>-24.6</b>
Farm.....	-1.8	-1.7	.7	-1.2	-1.9	-4.2	-3.9
Construction, mining, and utilities.....	-2.5	3.5	2.6	8.0	2.5	.9	-3
Manufacturing.....	12.4	-32.5	-13.6	-33.4	-42.5	-40.5	-24.5
Durable goods industries....	12.1	-25.5	-9.3	-23.8	-35.0	-33.9	-23.0
Nondurable goods industries	.4	-7.0	-4.3	-9.6	-7.4	-6.6	-1.5
Wholesale trade.....	20.5	-12.0	-3.3	2.2	-17.8	-29.3	-9.9
Durable goods industries....	13.4	-15.5	-3.7	-10.9	-21.8	-25.7	-13.3
Nondurable goods industries	7.1	3.5	.4	13.1	3.9	-3.5	3.4
Retail trade.....	15.1	-17.2	-15.6	-13.4	1.3	-41.1	13.0
Motor vehicle dealers.....	6.0	-13.8	-19.7	-5.6	2.2	-31.9	10.3
Food and beverage stores....	-2	.5	1.3	.4	-5	.6	-1.4
General merchandise stores	1.2	.3	6.1	-.4	-.4	-4.1	-4.8
Other retail stores.....	8.2	-4.2	-3.3	-7.8	.0	-5.7	8.8
Other industries.....	5.6	1.4	3.6	1.2	.6	.3	1.0
<b>Addenda:</b>							
Change in private inventories	49.4	-58.4	-25.5	-36.6	-57.8	-113.9	-24.6
Durable goods industries.	34.7	-54.8	-31.0	-42.3	-55.3	-90.5	-18.0
Nondurable goods industries.....	14.7	-3.7	5.5	5.8	-2.5	-23.4	-6.6
Nonfarm industries.....	51.1	-56.8	-26.2	-35.3	-55.9	-109.7	-20.7
Nonfarm change in book value <sup>1</sup> .....	74.5	-65.0	-28.2	-34.0	-68.2	-129.5	-42.8
Nonfarm inventory valuation adjustment <sup>2</sup> ..	-23.4	8.2	2.0	-1.3	12.3	19.8	22.1
Wholesale trade.....	20.5	-12.0	-3.3	2.2	-17.8	-29.3	-9.9
Merchant wholesale trade	16.0	-8.8	-2.9	2.2	-10.3	-24.2	-8.1
Durable goods industries.....	9.5	-12.7	-3.0	-10.8	-15.5	-21.3	-11.7
Nondurable goods industries.....	6.6	3.9	.1	13.0	5.2	-2.9	3.6
Nonmerchant wholesale trade.....	4.4	-3.3	-.4	.1	-7.6	-5.1	-1.8

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

2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

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

**Table 5.11B. Real Change in Private Inventories by Industry**

[Billions of chained (1996) dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Change in private inventories</b> .....	<b>50.6</b>	<b>-61.7</b>	<b>-27.1</b>	<b>-38.3</b>	<b>-61.9</b>	<b>-119.3</b>	<b>-25.7</b>
Farm.....	-2.0	-2.6	.2	-2.5	-2.9	-5.3	-4.8
Construction, mining, and utilities.....	-1.8	3.0	1.9	6.8	2.4	.8	-2
Manufacturing.....	13.1	-35.4	-15.0	-35.6	-47.0	-44.1	-26.8
Durable goods industries....	12.7	-28.0	-10.5	-25.3	-39.1	-37.1	-25.0
Nondurable goods industries	.6	-7.5	-4.5	-10.2	-8.0	-7.1	-1.8
Wholesale trade.....	21.2	-12.5	-3.0	2.6	-18.9	-30.7	-9.9
Durable goods industries....	14.2	-17.0	-3.7	-11.6	-24.0	-28.8	-13.9
Nondurable goods industries	7.0	3.6	.6	12.8	3.8	-2.9	3.3
Retail trade.....	14.9	-16.9	-15.3	-13.2	1.2	-40.2	12.9
Motor vehicle dealers.....	6.0	-13.7	-19.6	-5.6	2.2	-31.9	10.4
Food and beverage stores....	-2	.4	1.2	.4	-.4	.6	-1.2
General merchandise stores	1.1	.3	6.0	-.4	-.4	-4.0	-4.6
Other retail stores.....	8.1	-4.1	-3.2	-7.7	.0	-5.6	8.7
Other industries.....	5.5	1.4	3.6	1.2	.5	.3	1.0
Residual.....	-6	2.5	.9	3.8	4.0	1.7	2.4
<b>Addenda:</b>							
Change in private inventories	50.6	-61.7	-27.1	-38.3	-61.9	-119.3	-25.7
Durable goods industries	36.0	-58.6	-32.8	-44.5	-60.3	-97.0	-18.5
Nondurable goods industries.....	15.1	-4.6	4.5	4.5	-3.3	-23.9	-7.4
Nonfarm industries.....	52.3	-59.0	-27.3	-35.8	-59.0	-113.8	-20.9
Wholesale trade.....	21.2	-12.5	-3.0	2.6	-18.9	-30.7	-9.9
Merchant wholesale trade	16.6	-9.1	-2.5	2.6	-10.9	-25.5	-7.9
Durable goods industries.....	9.9	-13.9	-3.0	-11.5	-17.1	-23.9	-12.2
Nondurable goods industries.....	6.6	4.0	.3	12.8	5.1	-2.3	3.6
Nonmerchant wholesale trade.....	4.5	-3.3	-.4	.0	-7.7	-5.2	-1.9

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

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

	Seasonally adjusted quarterly totals				
	2001				2002
	I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup> .....	<b>1,486.3</b>	<b>1,464.6</b>	<b>1,424.4</b>	<b>1,383.3</b>	<b>1,387.8</b>
Farm.....	108.0	105.5	97.1	93.5	99.8
Construction, mining, and utilities.....	44.8	41.8	37.9	36.7	36.4
Manufacturing.....	465.5	450.5	429.0	420.2	416.4
Durable goods industries.....	294.8	285.8	267.8	261.8	256.1
Nondurable goods industries.....	170.8	164.6	161.2	158.4	160.3
Wholesale trade.....	361.4	361.7	355.6	342.5	341.6
Durable goods industries.....	221.4	218.1	211.9	204.0	200.5
Nondurable goods industries.....	140.0	143.6	143.7	138.5	141.1
Retail trade.....	399.1	397.0	397.3	384.4	387.6
Motor vehicle dealers.....	123.3	121.7	122.5	113.4	115.1
Food and beverage stores.....	32.9	33.2	33.2	33.3	33.2
General merchandise stores.....	66.1	66.1	66.0	64.9	63.5
Other retail stores.....	176.9	176.0	175.6	172.9	175.8
Other industries.....	107.4	108.2	107.6	106.1	106.0
<b>Addenda:</b>					
Private inventories.....	1,486.3	1,464.6	1,424.4	1,383.3	1,387.8
Durable goods industries.....	716.6	703.0	679.3	656.3	650.9
Nondurable goods industries.....	769.7	761.6	745.1	727.1	736.9
Nonfarm industries.....	1,378.3	1,359.1	1,327.3	1,289.8	1,288.0
Wholesale trade.....	361.4	361.7	355.6	342.5	341.6
Merchant wholesale trade.....	307.5	307.6	304.0	294.2	293.0
Durable goods industries.....	189.4	186.2	181.7	175.0	172.0
Nondurable goods industries.....	118.1	121.4	122.3	119.1	121.0
Nonmerchant wholesale trade.....	53.9	54.1	51.5	48.3	48.7
<b>Final sales of domestic business</b> <sup>2</sup> .....	<b>716.6</b>	<b>720.5</b>	<b>722.0</b>	<b>728.1</b>	<b>732.1</b>
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	<b>390.4</b>	<b>391.1</b>	<b>388.0</b>	<b>392.6</b>	<b>391.7</b>
<b>Ratios of private inventories to final sales of domestic business:</b>					
Private inventories to final sales.....	2.07	2.03	1.97	1.90	1.90
Nonfarm inventories to final sales.....	1.92	1.89	1.84	1.77	1.76
Nonfarm inventories to final sales of goods and structures.....	3.53	3.47	3.42	3.29	3.29

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in the private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In 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 product of households and institutions and of general government, and it includes a small amount of final sales by farm and by government enterprises.

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

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

	Seasonally adjusted quarterly totals				
	2001				2002
	I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup> .....	<b>1,498.3</b>	<b>1,488.7</b>	<b>1,473.2</b>	<b>1,443.4</b>	<b>1,437.0</b>
Farm.....	104.6	104.0	103.3	102.0	100.8
Construction, mining, and utilities.....	35.2	36.9	37.5	37.7	37.7
Manufacturing.....	486.5	477.6	465.9	454.9	448.2
Durable goods industries.....	309.1	302.7	292.9	283.7	277.4
Nondurable goods industries.....	177.6	175.0	173.0	171.2	170.8
Wholesale trade.....	374.7	375.3	370.6	362.9	360.5
Durable goods industries.....	239.5	236.6	230.6	223.4	219.9
Nondurable goods industries.....	135.2	138.4	139.3	138.6	139.5
Retail trade.....	390.0	386.7	387.0	377.0	380.2
Motor vehicle dealers.....	122.7	121.3	121.9	113.9	116.5
Food and beverage stores.....	30.3	30.4	30.3	30.4	30.1
General merchandise stores.....	64.3	64.2	64.1	63.1	62.0
Other retail stores.....	172.5	170.6	170.6	169.2	171.4
Other industries.....	106.1	106.4	106.5	106.6	106.9
Residual.....	1.2	2.2	3.2	3.6	4.0
<b>Addenda:</b>					
Private inventories.....	1,498.3	1,488.7	1,473.2	1,443.4	1,437.0
Durable goods industries.....	748.8	737.7	722.6	698.4	693.7
Nondurable goods industries.....	748.2	749.3	748.5	742.5	740.6
Nonfarm industries.....	1,392.6	1,383.7	1,368.9	1,340.5	1,335.3
Wholesale trade.....	374.7	375.3	370.6	362.9	360.5
Merchant wholesale trade.....	321.0	321.6	318.9	312.5	310.5
Durable goods industries.....	205.2	202.3	198.1	192.1	189.0
Nondurable goods industries.....	115.7	118.9	120.2	119.6	120.5
Nonmerchant wholesale trade.....	53.7	53.7	51.7	50.4	50.0
<b>Final sales of domestic business</b> <sup>2</sup> .....	<b>665.5</b>	<b>665.9</b>	<b>663.9</b>	<b>667.3</b>	<b>673.7</b>
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	<b>378.4</b>	<b>377.0</b>	<b>373.9</b>	<b>375.6</b>	<b>378.3</b>
<b>Ratios of private inventories to final sales of domestic business:</b>					
Private inventories to final sales.....	2.25	2.24	2.22	2.16	2.13
Nonfarm inventories to final sales.....	2.09	2.08	2.06	2.01	1.98
Nonfarm inventories to final sales of goods and structures.....	3.68	3.67	3.66	3.57	3.53

1. Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private inventories component of GDP is stated at annual rates.

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

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

## 6. Income and Employment by Industry

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

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>National income without capital consumption adjustment</b> .....	<b>7,946.6</b>	<b>8,154.5</b>	<b>8,143.9</b>	<b>8,194.4</b>	<b>8,184.4</b>	<b>8,095.3</b>	<b>8,216.9</b>
<b>Domestic industries</b> .....	<b>7,958.7</b>	<b>8,159.8</b>	<b>8,154.4</b>	<b>8,206.1</b>	<b>8,195.5</b>	<b>8,083.3</b>	<b>8,242.0</b>
<b>Private industries</b> .....	<b>6,949.7</b>	<b>7,104.6</b>	<b>7,119.3</b>	<b>7,158.4</b>	<b>7,132.7</b>	<b>7,007.7</b>	<b>7,148.3</b>
Agriculture, forestry, and fishing .....	117.9	118.7	119.1	119.9	125.6	110.4	.....
Mining .....	57.1	61.9	66.3	65.8	61.7	53.7	.....
Construction .....	425.0	446.4	445.5	447.7	448.9	443.6	.....
Manufacturing .....	1,237.5	1,170.4	1,195.1	1,194.8	1,174.7	1,117.0	.....
Durable goods .....	723.2	673.2	699.7	687.0	672.0	634.1	.....
Nondurable goods .....	514.3	497.2	495.4	507.8	502.7	482.9	.....
Transportation and public utilities .....	555.4	558.5	572.9	571.8	564.9	524.3	.....
Transportation .....	245.2	237.1	244.4	242.0	238.9	222.8	.....
Communications .....	163.4	167.1	173.1	169.3	169.4	156.6	.....
Electric, gas, and sanitary services .....	146.7	154.3	155.4	160.5	156.6	144.9	.....
Wholesale trade .....	479.7	476.1	475.0	471.7	482.2	475.6	.....
Retail trade .....	663.5	692.6	687.5	693.1	695.3	694.3	.....
Finance, insurance, and real estate .....	1,476.6	1,529.8	1,528.7	1,541.3	1,516.3	1,532.9	.....
Services .....	1,937.0	2,050.2	2,029.3	2,052.3	2,063.2	2,055.8	.....
<b>Government</b> .....	<b>1,009.0</b>	<b>1,055.3</b>	<b>1,035.0</b>	<b>1,047.6</b>	<b>1,062.8</b>	<b>1,075.6</b>	<b>1,093.7</b>
<b>Rest of the world</b> .....	<b>-12.1</b>	<b>-5.3</b>	<b>-10.4</b>	<b>-11.7</b>	<b>-11.1</b>	<b>12.0</b>	<b>-25.2</b>

NOTE. Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

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

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>876.4</b>	<b>767.1</b>	<b>789.8</b>	<b>759.8</b>	<b>697.0</b>	<b>822.0</b>	<b>826.1</b>
<b>Domestic industries</b> .....	<b>739.6</b>	<b>617.8</b>	<b>649.7</b>	<b>615.8</b>	<b>550.9</b>	<b>655.0</b>	<b>695.6</b>
Financial .....	189.5	167.3	184.9	165.4	136.1	183.0	199.8
Nonfinancial .....	550.1	450.5	464.8	450.4	414.8	472.0	495.9
<b>Rest of the world</b> .....	<b>136.8</b>	<b>149.3</b>	<b>140.0</b>	<b>144.0</b>	<b>146.1</b>	<b>167.0</b>	<b>130.4</b>
Receipts from the rest of the world .....	204.9	190.8	201.0	194.0	185.9	182.2	181.7
Less: Payments to the rest of the world .....	68.1	41.5	61.0	50.0	39.8	15.2	51.2
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>833.0</b>	<b>700.7</b>	<b>753.8</b>	<b>729.5</b>	<b>683.6</b>	<b>635.9</b>	<b>661.4</b>
<b>Domestic industries</b> .....	<b>696.3</b>	<b>551.4</b>	<b>613.8</b>	<b>585.4</b>	<b>537.5</b>	<b>468.9</b>	<b>531.0</b>
Financial .....	204.4	180.0	202.2	183.3	153.4	181.2	201.7
Federal Reserve banks .....	30.0	27.9	30.4	28.7	27.4	25.0	23.4
Other .....	174.4	152.1	171.7	154.6	126.0	156.2	178.3
Nonfinancial .....	491.8	371.4	411.6	402.1	384.1	287.7	329.3
Manufacturing .....	155.2	79.5	90.4	93.4	84.0	50.3	.....
Durable goods .....	63.2	9.1	24.8	15.6	8.6	-12.4	.....
Primary metal industries .....	3.1	-1.2	-2.0	-1.5	-8	-5	.....
Fabricated metal products .....	14.3	8.6	9.3	9.7	7.7	7.9	.....
Industrial machinery and equipment .....	7.9	-5.6	4.5	-3.6	-10.7	-12.4	.....
Electronic and other electric equipment .....	3.7	-7.2	-1.5	-4.8	-9.2	-13.3	.....
Motor vehicles and equipment .....	5.1	-2.3	-2.9	-3.2	3.1	-6.4	.....
Other .....	29.1	16.8	17.4	18.9	18.5	12.4	.....
Nondurable goods .....	92.0	70.4	65.6	77.8	75.5	62.8	.....
Food and kindred products .....	21.6	15.6	10.9	16.6	16.9	17.9	.....
Chemicals and allied products .....	30.6	28.2	25.1	29.0	30.5	28.0	.....
Petroleum and coal products .....	7.5	7.0	9.0	10.4	7.2	1.3	.....
Other .....	32.3	19.7	20.5	22.0	20.9	15.5	.....
Transportation and public utilities .....	67.4	52.4	66.4	62.6	54.8	25.7	.....
Transportation .....	13.7	.6	5.1	3.3	.9	-6.9	.....
Communications .....	12.7	8.5	15.5	9.9	9.3	-7	.....
Electric, gas, and sanitary services .....	41.0	43.3	45.8	49.4	44.6	33.3	.....
Wholesale trade .....	60.5	40.4	40.3	34.0	45.4	41.9	.....
Retail trade .....	81.8	85.5	84.9	85.6	87.3	84.3	.....
Other .....	126.9	113.6	129.7	126.5	112.6	85.5	.....
<b>Rest of the world</b> .....	<b>136.8</b>	<b>149.3</b>	<b>140.0</b>	<b>144.0</b>	<b>146.1</b>	<b>167.0</b>	<b>130.4</b>

NOTE. Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).





**Table 7.2. Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases**

[Index numbers, 1996=100]

	2000	2001	Seasonally adjusted				
			2001				2002
			I	II	III	IV	
<b>Gross domestic product:</b>							
Current dollars .....	126.36	130.65	129.80	130.58	130.87	131.36	133.48
Chain-type quantity index....	118.06	119.46	119.47	119.56	119.16	119.65	121.29
Chain-type price index .....	107.04	109.37	108.65	109.22	109.83	109.80	110.06
Implicit price deflator .....	107.04	109.37	108.65	109.21	109.82	109.78	110.05
<b>Final sales of domestic product:</b>							
Current dollars .....	126.22	131.91	130.63	131.55	132.11	133.33	134.31
Chain-type quantity index....	117.78	120.47	120.10	120.32	120.16	121.30	121.90
Chain-type price index .....	107.16	109.50	108.77	109.34	109.95	109.92	110.19
Implicit price deflator .....	107.16	109.49	108.77	109.34	109.95	109.92	110.18
<b>Gross domestic purchases:</b>							
Current dollars .....	129.55	133.35	132.95	133.51	133.12	133.85	136.25
Chain-type quantity index....	121.42	122.95	122.88	123.01	122.69	123.22	125.17
Chain-type price index .....	106.70	108.47	108.19	108.54	108.51	108.64	108.86
Implicit price deflator .....	106.69	108.46	108.19	108.53	108.50	108.62	108.85
<b>Final sales to domestic purchasers:</b>							
Current dollars .....	129.41	134.61	133.78	134.48	134.36	135.80	137.08
Chain-type quantity index....	121.16	123.97	123.52	123.78	123.70	124.87	125.79
Chain-type price index .....	106.81	108.59	108.31	108.65	108.63	108.76	108.98
Implicit price deflator .....	106.81	108.58	108.30	108.65	108.62	108.75	108.98
<b>Addenda:</b>							
Final sales of computers: <sup>1</sup>							
Current dollars .....	140.41	119.95	136.78	120.56	110.55	111.92	98.29
Chain-type quantity index....	455.72	495.78	523.45	484.59	471.02	504.07	471.27
Chain-type price index .....	30.81	24.07	26.02	24.77	23.37	22.11	20.77
Implicit price deflator .....	30.81	24.19	26.13	24.88	23.47	22.20	20.86
Gross domestic product less final sales of computers:							
Current dollars .....	126.22	130.76	129.73	130.68	131.07	131.56	133.83
Chain-type quantity index....	116.41	117.68	117.63	117.81	117.44	117.86	119.54
Chain-type price index .....	108.44	111.12	110.30	110.93	111.61	111.64	111.96
Implicit price deflator .....	108.43	111.11	110.29	110.93	111.61	111.62	111.95
Gross domestic purchases less final sales of computers:							
Current dollars .....	129.29	133.45	132.83	133.59	133.35	134.04	136.44
Chain-type quantity index....	119.38	120.80	120.67	120.88	120.62	121.02	122.87
Chain-type price index .....	108.31	110.48	110.09	110.52	110.56	110.77	111.05
Implicit price deflator .....	108.31	110.48	110.08	110.51	110.56	110.76	111.05
Chain-type price indexes for gross domestic product:							
Food .....	107.08	110.45	109.15	109.92	111.09	111.65	112.27
Energy goods and services .....	103.49	114.24	113.13	120.40	114.71	108.74	105.74
Gross domestic product less food and energy....	107.17	109.11	108.47	108.79	109.54	109.64	109.97
Chain-type price indexes for gross domestic purchases:							
Food .....	108.23	111.49	110.28	110.99	112.00	112.69	113.33
Energy goods and services .....	113.69	116.19	121.11	122.92	115.88	104.86	102.46
Gross domestic purchases less food and energy....	106.26	107.85	107.46	107.70	107.85	108.39	108.68

1. For some components of final sales of computers, includes computer parts.  
NOTE. Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 7.3. Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product**

[Index numbers, 1996=100]

	2000	2001	2001	2001	2001	2002
<b>Gross national product:</b>						
Current dollars .....	125.92	130.28	129.37	130.13	130.42	131.21
Chain-type quantity index....	117.69	119.18	119.13	119.21	118.82	119.58
Chain-type price index .....	107.00	109.32	108.60	109.16	109.77	109.74
Implicit price deflator .....	106.99	109.31	108.60	109.16	109.77	109.72
<b>Less: Exports of goods and services and income receipts from the rest of the world:</b>						
Chain-type quantity index....	133.62	124.19	133.62	127.53	120.37	115.24
<b>Plus: Command-basis exports of goods and services and income receipts from the rest of the world:</b>						
Chain-type quantity index....	135.40	129.03	135.91	131.05	127.98	121.18
<b>Equals: Command-basis gross national product:</b>						
Chain-type quantity index....	117.94	119.88	119.45	119.71	119.91	120.43

NOTE. Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 7.4. Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product**

[Index numbers, 1996=100]

	2000	2001	Seasonally adjusted				
			2001				2002
			I	II	III	IV	
Chain-type quantity indexes							
<b>Personal consumption expenditures.....</b>	<b>119.48</b>	<b>123.16</b>	<b>121.98</b>	<b>122.74</b>	<b>123.03</b>	<b>124.87</b>	<b>125.86</b>
<b>Durable goods.....</b>	<b>145.27</b>	<b>155.01</b>	<b>149.63</b>	<b>152.17</b>	<b>152.51</b>	<b>165.73</b>	<b>161.59</b>
Motor vehicles and parts....	135.90	146.29	139.29	141.20	141.03	163.64	149.08
Furniture and household equipment .....	159.17	170.24	165.08	169.07	170.43	176.37	181.91
Other .....	140.18	145.98	143.97	145.59	145.42	148.95	152.93
<b>Nondurable goods.....</b>	<b>117.52</b>	<b>119.64</b>	<b>119.31</b>	<b>119.40</b>	<b>119.56</b>	<b>120.30</b>	<b>122.73</b>
Food .....	112.13	112.75	112.89	112.74	112.45	112.94	115.00
Clothing and shoes.....	129.67	133.51	132.52	133.10	133.31	135.10	139.10
Gasoline, fuel oil, and other energy goods.....	107.59	108.58	109.21	107.39	109.19	108.55	110.99
Gasoline and oil .....	109.99	112.01	111.89	110.89	112.83	112.42	115.03
Fuel oil and coal.....	88.82	82.45	88.50	80.73	81.42	79.15	80.39
Other .....	124.28	128.86	127.57	128.63	129.05	130.20	132.50
<b>Services .....</b>	<b>115.78</b>	<b>119.25</b>	<b>118.32</b>	<b>119.13</b>	<b>119.48</b>	<b>120.06</b>	<b>121.14</b>
Housing .....	110.03	112.22	111.49	111.96	112.41	113.03	113.84
Household operation .....	119.02	122.03	123.66	121.99	122.28	120.18	122.44
Electricity and gas .....	105.96	104.57	108.83	104.85	104.10	100.50	105.58
Other household operation .....	127.82	134.29	133.85	134.02	135.12	134.18	134.37
Transportation .....	117.32	117.93	118.80	118.68	117.64	116.58	118.03
Medical care .....	110.99	114.85	113.16	114.45	115.44	116.36	117.14
Recreation .....	118.78	121.56	121.52	121.83	121.01	121.89	122.85
Other .....	124.36	129.90	127.84	129.87	130.14	131.74	132.91
<b>Addenda:</b>							
Energy goods and services <sup>1</sup>	106.69	106.51	108.84	106.03	106.64	104.56	108.33
Personal consumption expenditures less food and energy .....	121.66	126.19	124.51	125.71	126.09	128.45	129.06
Chain-type price indexes							
<b>Personal consumption expenditures.....</b>	<b>107.52</b>	<b>109.53</b>	<b>109.23</b>	<b>109.59</b>	<b>109.53</b>	<b>109.76</b>	<b>109.96</b>
<b>Durable goods.....</b>	<b>91.53</b>	<b>89.84</b>	<b>90.86</b>	<b>90.05</b>	<b>89.41</b>	<b>89.05</b>	<b>88.07</b>
Motor vehicles and parts....	99.57	100.05	100.44	100.09	99.68	99.97	98.96
Furniture and household equipment .....	81.51	76.99	78.87	77.39	76.35	75.36	74.11
Other .....	95.77	96.02	96.37	96.12	95.98	95.63	95.36
<b>Nondurable goods.....</b>	<b>107.55</b>	<b>109.13</b>	<b>109.01</b>	<b>109.74</b>	<b>109.33</b>	<b>108.45</b>	<b>108.51</b>
Food .....	108.64	111.90	110.69	111.39	112.42	113.10	113.77
Clothing and shoes.....	95.18	93.33	95.03	93.68	92.39	92.21	91.73
Gasoline, fuel oil, and other energy goods.....	121.87	118.23	123.80	129.26	117.80	102.06	99.19
Gasoline and oil .....	121.07	116.96	121.99	128.74	116.60	100.51	98.00
Fuel oil and coal.....	129.27	130.16	141.13	132.89	129.04	117.60	110.63
Other .....	109.36	111.89	110.71	111.49	112.48	112.86	113.11
<b>Services .....</b>	<b>111.10</b>	<b>114.26</b>	<b>113.53</b>	<b>114.00</b>	<b>114.27</b>	<b>115.23</b>	<b>115.82</b>
Housing .....	112.79	117.17	115.27	116.57	117.79	119.07	120.32
Household operation .....	102.14	106.49	107.12	107.14	106.28	105.41	105.06
Electricity and gas .....	103.67	115.10	117.48	117.11	115.30	110.52	108.40
Other household operation .....	101.36	101.63	101.34	101.58	101.23	102.38	102.96
Transportation .....	108.55	110.19	110.23	110.10	110.16	110.29	111.34
Medical care .....	110.24	113.44	112.83	113.15	113.33	114.46	115.10
Recreation .....	112.87	116.64	115.13	116.44	117.16	117.82	118.44
Other .....	114.42	116.16	115.83	115.84	115.73	117.27	117.43
<b>Addenda:</b>							
Energy goods and services <sup>1</sup>	113.33	116.86	120.98	123.67	116.74	106.07	103.55
Personal consumption expenditures less food and energy .....	107.02	108.72	108.33	108.51	108.64	109.37	109.64

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

**Table 7.6. Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type**

[Index numbers, 1996=100]

	2000	2001	Seasonally adjusted				
			2001				2002
			I	II	III	IV	I
Chain-type quantity indexes							
<b>Private fixed investment</b> .....	<b>141.52</b>	<b>138.75</b>	<b>143.51</b>	<b>139.89</b>	<b>137.84</b>	<b>133.74</b>	<b>132.97</b>
<b>Nonresidential</b> .....	<b>150.17</b>	<b>145.42</b>	<b>152.75</b>	<b>146.86</b>	<b>143.65</b>	<b>138.43</b>	<b>135.49</b>
<b>Structures</b> .....	<b>121.25</b>	<b>122.30</b>	<b>129.64</b>	<b>125.47</b>	<b>123.04</b>	<b>111.07</b>	<b>103.78</b>
Nonresidential buildings, including farm.....	120.55	115.01	124.94	118.53	111.83	104.74	99.52
Utilities.....	134.59	146.59	155.60	152.54	138.35	139.86	127.06
Mining exploration, shafts, and wells.....	111.34	134.88	134.07	144.17	142.21	119.07	102.95
Other structures.....	107.69	142.46	101.72	95.79	274.34	97.99	98.73
<b>Equipment and software</b> ....	<b>161.23</b>	<b>154.05</b>	<b>161.27</b>	<b>154.68</b>	<b>151.15</b>	<b>149.10</b>	<b>148.22</b>
Information processing equipment and software.....	212.17	204.39	216.16	204.73	199.14	197.52	199.68
Computers and peripheral equipment <sup>1</sup> .....	409.69	406.95	443.73	405.45	374.98	403.62	431.49
Software <sup>2</sup> .....	197.16	201.64	202.73	200.84	203.00	199.98	197.66
Other.....	153.83	135.19	149.07	136.77	130.33	124.60	125.65
Industrial equipment.....	119.13	115.30	125.14	118.15	110.90	106.99	110.68
Transportation equipment.....	138.72	126.32	127.72	125.54	125.27	126.76	117.87
Other.....	129.44	126.08	128.15	126.17	127.28	122.72	120.86
<b>Residential</b> .....	<b>118.55</b>	<b>120.32</b>	<b>119.03</b>	<b>120.76</b>	<b>121.47</b>	<b>120.04</b>	<b>124.19</b>
<b>Structures</b> .....	<b>118.40</b>	<b>120.18</b>	<b>118.87</b>	<b>120.62</b>	<b>121.36</b>	<b>119.87</b>	<b>124.12</b>
Single family.....	119.97	120.53	120.12	121.15	121.51	119.33	123.67
Multifamily.....	111.49	120.15	114.43	119.31	121.35	125.51	133.12
Other structures.....	117.61	119.76	118.06	120.17	121.19	119.60	123.10
<b>Equipment</b> .....	<b>125.30</b>	<b>126.79</b>	<b>126.25</b>	<b>127.13</b>	<b>126.24</b>	<b>127.56</b>	<b>127.37</b>
Chain-type price indexes							
<b>Private fixed investment</b> .....	<b>100.11</b>	<b>100.59</b>	<b>100.46</b>	<b>100.60</b>	<b>100.67</b>	<b>100.63</b>	<b>100.28</b>
<b>Nonresidential</b> .....	<b>95.74</b>	<b>95.26</b>	<b>95.44</b>	<b>95.41</b>	<b>95.29</b>	<b>94.91</b>	<b>94.41</b>
<b>Structures</b> .....	<b>114.95</b>	<b>120.13</b>	<b>118.61</b>	<b>119.99</b>	<b>120.80</b>	<b>121.11</b>	<b>120.65</b>
Nonresidential buildings, including farm.....	116.47	120.69	119.52	120.29	120.94	122.02	122.15
Utilities.....	106.54	108.49	107.87	108.18	108.95	108.95	109.60
Mining exploration, shafts, and wells.....	117.48	136.35	130.70	138.34	140.30	136.07	128.83
Other structures.....	109.68	113.92	112.90	113.67	114.22	114.89	115.52
<b>Equipment and software</b> ....	<b>90.08</b>	<b>88.13</b>	<b>88.76</b>	<b>88.35</b>	<b>87.97</b>	<b>87.42</b>	<b>86.92</b>
Information processing equipment and software.....	76.55	72.70	74.13	73.28	72.17	71.22	70.62
Computers and peripheral equipment <sup>1</sup> .....	37.65	30.25	32.62	31.11	29.44	27.80	26.81
Software <sup>2</sup> .....	97.62	98.58	98.79	98.92	98.31	98.28	98.23
Other.....	93.35	91.72	92.42	91.94	91.52	91.01	90.75
Industrial equipment.....	102.56	103.06	102.97	103.20	103.10	102.99	102.74
Transportation equipment.....	101.66	101.40	100.85	100.76	102.11	101.89	101.35
Other.....	103.86	105.34	104.86	105.23	105.51	105.77	105.58
<b>Residential</b> .....	<b>114.46</b>	<b>118.39</b>	<b>117.19</b>	<b>117.95</b>	<b>118.67</b>	<b>119.77</b>	<b>119.88</b>
<b>Structures</b> .....	<b>114.87</b>	<b>118.90</b>	<b>117.66</b>	<b>118.45</b>	<b>119.18</b>	<b>120.31</b>	<b>120.42</b>
Single family.....	115.60	119.72	118.50	119.10	119.80	121.50	121.50
Multifamily.....	123.90	128.60	127.29	127.94	128.69	130.50	130.51
Other structures.....	112.48	116.33	115.08	116.13	116.90	117.22	117.49
<b>Equipment</b> .....	<b>98.10</b>	<b>98.50</b>	<b>98.73</b>	<b>98.25</b>	<b>98.51</b>	<b>98.50</b>	<b>98.66</b>

1. Includes new computers and peripheral equipment only.

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

**Table 7.9. Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Income**

[Index numbers, 1996=100]

	2000	2001	Seasonally adjusted				
			2001				2002
			I	II	III	IV	I
Chain-type quantity indexes							
<b>Exports of goods and services</b>	<b>129.63</b>	<b>123.74</b>	<b>130.88</b>	<b>126.78</b>	<b>120.37</b>	<b>116.93</b>	<b>118.44</b>
Goods <sup>1</sup> .....	135.20	127.57	136.55	130.21	123.36	120.16	119.27
Durable.....	144.40	133.03	145.05	136.57	128.07	122.44	121.80
Nondurable.....	115.40	115.76	118.21	116.42	113.16	115.24	113.81
Services <sup>1</sup> .....	117.01	114.82	117.99	118.70	113.24	109.33	115.85
<b>Income receipts</b> .....	<b>146.67</b>	<b>125.88</b>	<b>142.66</b>	<b>130.15</b>	<b>120.60</b>	<b>110.10</b>	<b>107.67</b>
<b>Imports of goods and services</b>	<b>159.09</b>	<b>154.75</b>	<b>160.79</b>	<b>157.30</b>	<b>151.92</b>	<b>148.99</b>	<b>153.57</b>
Goods <sup>1</sup> .....	162.75	158.18	163.65	159.60	155.46	154.04	156.57
Durable.....	173.51	163.00	172.44	163.20	158.55	157.83	162.45
Nondurable.....	142.65	147.59	146.63	150.93	147.70	145.10	143.92
Services <sup>1</sup> .....	141.32	137.62	146.90	146.14	134.12	123.31	136.94
<b>Income payments</b> .....	<b>161.33</b>	<b>136.02</b>	<b>156.13</b>	<b>143.16</b>	<b>132.68</b>	<b>112.11</b>	<b>124.26</b>
Chain-type price indexes							
<b>Exports of goods and services</b>	<b>97.33</b>	<b>97.09</b>	<b>97.67</b>	<b>97.42</b>	<b>97.00</b>	<b>96.25</b>	<b>96.11</b>
Goods <sup>1</sup> .....	93.97	93.31	94.06	93.69	93.17	92.33	92.09
Durable.....	93.66	93.52	93.78	93.70	93.43	93.16	93.21
Nondurable.....	94.85	92.94	94.89	93.78	92.64	90.47	89.56
Services <sup>1</sup> .....	106.02	106.92	107.08	107.13	106.98	106.48	106.61
<b>Income receipts</b> .....	<b>106.66</b>	<b>108.45</b>	<b>108.17</b>	<b>108.54</b>	<b>108.50</b>	<b>108.60</b>	<b>108.79</b>
<b>Imports of goods and services</b>	<b>95.73</b>	<b>92.53</b>	<b>95.65</b>	<b>94.19</b>	<b>89.87</b>	<b>90.41</b>	<b>90.11</b>
Goods <sup>1</sup> .....	94.63	91.73	94.40	92.85	91.17	88.50	87.99
Durable.....	88.79	87.17	88.20	87.59	86.84	86.05	85.57
Nondurable.....	107.90	102.37	108.55	104.95	101.30	94.67	94.07
Services <sup>1</sup> .....	101.45	96.88	102.24	101.31	81.60	102.37	103.35
<b>Income payments</b> .....	<b>107.98</b>	<b>110.08</b>	<b>109.63</b>	<b>110.11</b>	<b>110.14</b>	<b>110.43</b>	<b>110.65</b>

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

Table 7.10. Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 1996=100]

	2000	2001	Seasonally adjusted					2000	2001	Seasonally adjusted					
			2001				2002			2001				2002	
			I	II	III	IV	I			I	II	III	IV	I	
	Chain-type quantity indexes						Chain-type price indexes								
<b>Exports of goods and services .....</b>	<b>129.63</b>	<b>123.74</b>	<b>130.88</b>	<b>126.78</b>	<b>120.37</b>	<b>116.93</b>	<b>118.44</b>	<b>Exports of goods and services .....</b>	<b>97.33</b>	<b>97.09</b>	<b>97.67</b>	<b>97.42</b>	<b>97.00</b>	<b>96.25</b>	<b>96.11</b>
<b>Exports of goods <sup>1</sup> .....</b>	<b>135.20</b>	<b>127.57</b>	<b>136.55</b>	<b>130.21</b>	<b>123.36</b>	<b>120.16</b>	<b>119.27</b>	<b>Exports of goods <sup>1</sup> .....</b>	<b>93.97</b>	<b>93.31</b>	<b>94.06</b>	<b>93.69</b>	<b>93.17</b>	<b>92.33</b>	<b>92.09</b>
Foods, feeds, and beverages .....	108.01	110.46	111.80	110.09	107.05	112.90	113.53	Foods, feeds, and beverages .....	79.11	79.27	79.32	78.63	80.32	78.83	78.38
Industrial supplies and materials .....	119.22	115.60	119.60	115.35	113.59	113.86	112.75	Industrial supplies and materials .....	98.67	95.52	98.41	97.00	94.71	91.95	91.22
Durable goods .....	131.61	120.59	129.11	121.66	116.45	115.12	115.24	Durable goods .....	94.23	92.54	93.29	92.78	92.62	91.45	91.54
Nondurable goods .....	112.34	112.64	114.23	111.67	111.77	112.91	111.11	Nondurable goods .....	101.49	97.49	101.69	99.70	96.13	92.44	91.23
Capital goods, except automotive .....	155.94	141.38	159.98	145.05	133.53	126.94	126.15	Capital goods, except automotive .....	90.41	90.37	90.67	90.61	90.19	90.02	90.10
Civilian aircraft, engines, and parts .....	140.13	146.75	157.18	152.62	145.95	131.24	135.35	Civilian aircraft, engines, and parts .....	111.45	117.57	115.82	117.32	118.19	118.96	119.49
Computers, peripherals, and parts .....	195.85	173.87	200.09	175.28	163.48	156.64	146.56	Computers, peripherals, and parts .....	64.87	62.77	63.99	63.37	62.26	61.45	60.89
Other .....	151.92	134.13	153.14	137.69	125.21	120.49	120.11	Other .....	93.32	92.88	93.27	93.11	92.66	92.51	92.70
Automotive vehicles, engines, and parts .....	120.43	111.71	107.63	114.11	115.73	109.36	108.90	Automotive vehicles, engines, and parts .....	102.39	102.76	102.56	102.83	102.86	102.76	103.08
Consumer goods, except automotive .....	128.20	127.55	133.52	133.24	122.20	121.24	117.97	Consumer goods, except automotive .....	100.83	100.51	100.54	100.26	100.51	100.73	99.95
Durable goods .....	132.46	132.09	139.29	139.28	127.01	122.76	120.73	Durable goods .....	100.79	100.95	100.90	100.64	100.95	101.29	100.85
Nondurable goods .....	123.78	123.83	127.51	126.95	117.18	119.69	115.10	Nondurable goods .....	100.88	100.01	100.13	99.83	100.01	100.10	98.96
Other .....	137.24	135.19	140.68	140.41	131.92	127.75	129.36	Other .....	96.80	96.79	97.20	97.33	96.91	95.73	95.34
<b>Exports of services <sup>1</sup> .....</b>	<b>117.01</b>	<b>114.82</b>	<b>117.99</b>	<b>118.70</b>	<b>113.24</b>	<b>109.33</b>	<b>115.85</b>	<b>Exports of services <sup>1</sup> .....</b>	<b>106.02</b>	<b>106.92</b>	<b>107.08</b>	<b>107.13</b>	<b>106.98</b>	<b>106.48</b>	<b>106.61</b>
Transfers under U.S. military agency sales contracts .....	88.71	87.24	86.16	92.26	84.50	86.04	86.30	Transfers under U.S. military agency sales contracts .....	99.10	98.20	98.38	98.35	98.37	97.69	97.84
Travel .....	105.78	93.88	103.71	102.73	91.36	77.71	92.68	Travel .....	111.20	111.56	112.30	112.96	111.48	109.49	109.84
Passenger fares .....	96.71	82.72	90.25	93.33	81.47	65.82	80.72	Passenger fares .....	105.09	106.09	107.11	104.44	107.20	105.63	105.18
Other transportation .....	107.71	101.93	104.91	103.01	101.31	98.47	98.99	Other transportation .....	107.49	105.41	107.53	105.66	105.40	103.05	101.42
Royalties and license fees .....	109.67	113.87	112.39	115.27	112.90	114.92	115.12	Royalties and license fees .....	106.80	108.61	108.33	108.70	108.66	108.76	108.95
Other private services .....	150.21	158.56	156.69	158.32	157.27	161.97	166.21	Other private services .....	98.90	99.74	99.63	99.74	99.73	99.85	100.21
Other .....	103.37	105.97	108.29	106.38	105.19	104.01	103.23	Other .....	124.82	130.66	128.25	130.15	130.95	133.30	133.91
<b>Imports of goods and services .....</b>	<b>159.09</b>	<b>154.75</b>	<b>160.79</b>	<b>157.30</b>	<b>151.92</b>	<b>148.99</b>	<b>153.57</b>	<b>Imports of goods and services .....</b>	<b>95.73</b>	<b>92.53</b>	<b>95.65</b>	<b>94.19</b>	<b>89.87</b>	<b>90.41</b>	<b>90.11</b>
<b>Imports of goods <sup>1</sup> .....</b>	<b>162.75</b>	<b>158.18</b>	<b>163.65</b>	<b>159.60</b>	<b>155.46</b>	<b>154.04</b>	<b>156.57</b>	<b>Imports of goods <sup>1</sup> .....</b>	<b>94.63</b>	<b>91.73</b>	<b>94.40</b>	<b>92.85</b>	<b>91.17</b>	<b>88.50</b>	<b>87.99</b>
Foods, feeds, and beverages .....	138.40	144.70	139.26	141.59	150.53	147.41	148.59	Foods, feeds, and beverages .....	93.03	90.34	92.18	90.40	89.21	89.58	89.31
Industrial supplies and materials, except petroleum and products .....	134.14	132.02	131.85	133.01	132.98	130.24	131.62	Industrial supplies and materials, except petroleum and products .....	103.39	101.14	110.52	104.60	97.00	92.44	91.40
Durable goods .....	136.99	129.23	134.56	126.51	127.17	128.69	131.74	Durable goods .....	102.42	98.81	101.53	101.01	98.48	94.23	93.99
Nondurable goods .....	131.10	133.93	129.07	138.41	137.69	130.53	130.13	Nondurable goods .....	104.53	104.28	120.13	108.91	96.48	91.59	89.72
Petroleum and products .....	118.25	121.97	125.46	126.80	117.30	118.33	112.32	Petroleum and products .....	139.73	116.70	128.45	123.87	120.33	94.17	93.79
Capital goods, except automotive .....	198.04	175.67	200.20	175.56	164.16	162.75	171.73	Capital goods, except automotive .....	76.75	74.48	75.68	74.87	74.07	73.31	72.55
Civilian aircraft, engines, and parts .....	188.26	215.34	216.73	214.18	210.12	220.33	197.16	Civilian aircraft, engines, and parts .....	110.57	114.81	113.19	114.62	115.53	115.90	116.07
Computers, peripherals, and parts .....	248.09	225.99	246.95	226.63	210.99	219.38	254.36	Computers, peripherals, and parts .....	58.82	53.34	56.36	54.39	52.31	50.30	49.95
Other .....	181.53	154.00	181.64	153.79	142.92	137.68	143.77	Other .....	82.52	81.46	81.89	81.51	81.27	81.15	80.02
Automotive vehicles, engines, and parts .....	149.31	144.65	142.27	146.00	146.75	143.56	143.96	Automotive vehicles, engines, and parts .....	101.73	101.71	101.91	101.61	101.48	101.86	101.76
Consumer goods, except automotive .....	170.55	173.21	177.47	174.75	171.17	169.45	177.24	Consumer goods, except automotive .....	95.94	95.15	95.56	95.26	95.09	94.70	94.39
Durable goods .....	178.41	177.05	182.78	177.26	173.43	174.72	184.27	Durable goods .....	93.03	91.92	92.62	92.10	91.78	91.19	90.79
Nondurable goods .....	162.34	169.18	171.92	172.08	168.76	163.97	169.96	Nondurable goods .....	99.19	98.77	98.85	98.81	98.80	98.64	98.43
Other .....	177.41	182.97	170.17	186.76	184.75	190.21	172.76	Other .....	100.19	100.32	101.47	100.99	99.62	99.19	98.95
<b>Imports of services <sup>1</sup> .....</b>	<b>141.32</b>	<b>137.62</b>	<b>146.90</b>	<b>146.14</b>	<b>134.12</b>	<b>123.31</b>	<b>136.94</b>	<b>Imports of services <sup>1</sup> .....</b>	<b>101.45</b>	<b>96.88</b>	<b>102.24</b>	<b>101.31</b>	<b>81.60</b>	<b>102.37</b>	<b>103.35</b>
Direct defense expenditures .....	139.52	151.41	146.01	145.50	149.04	165.08	175.94	Direct defense expenditures .....	88.10	87.17	88.12	85.65	88.16	86.73	85.30
Travel .....	138.92	124.44	139.13	142.31	119.25	97.07	118.84	Travel .....	96.69	96.03	96.79	95.07	95.89	96.35	94.62
Passenger fares .....	131.14	112.29	122.05	130.71	111.20	85.18	101.23	Passenger fares .....	116.65	127.35	124.15	124.69	133.19	127.38	127.87
Other transportation .....	127.52	121.12	129.82	122.34	115.66	116.67	119.59	Other transportation .....	117.49	115.60	118.40	117.40	115.53	111.08	109.24
Royalties and license fees .....	192.37	205.82	213.40	207.78	207.58	194.53	219.58	Royalties and license fees .....	106.82	108.59	108.31	108.68	108.64	108.74	108.93
Other private services .....	154.36	169.39	174.42	170.03	167.38	165.72	177.96	Other private services .....	93.29	74.43	92.62	92.12	22.12	90.84	96.37
Other .....	110.81	116.13	113.49	115.25	116.91	118.87	120.19	Other .....	105.15	105.09	106.01	105.33	104.98	104.05	103.86
<b>Addenda:</b>								<b>Addenda:</b>							
Exports of agricultural goods <sup>2</sup> .....	111.41	114.85	113.75	113.69	112.99	118.99	116.88	Exports of agricultural goods <sup>2</sup> .....	77.09	77.69	77.79	77.03	78.98	76.97	76.24
Exports of nonagricultural goods .....	137.66	129.01	138.92	132.00	124.58	120.53	119.75	Exports of nonagricultural goods .....	95.59	94.82	95.63	95.30	94.54	93.82	93.63
Imports of nonpetroleum goods .....	166.89	161.24	166.90	162.17	158.79	157.09	160.52	Imports of nonpetroleum goods .....	91.62	90.16	92.17	90.84	89.29	88.35	87.83

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

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

Table 7.11. Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type

[Index numbers, 1996=100]

	2000	2001	Seasonally adjusted					2000	2001	Seasonally adjusted					
			2001				2002			2001				2002	
			I	II	III	IV	I			I	II	III	IV	I	
	Chain-type quantity indexes							Chain-type price indexes							
<b>Government consumption expenditures and gross investment<sup>1</sup></b>	<b>110.60</b>	<b>114.53</b>	<b>112.76</b>	<b>114.14</b>	<b>114.22</b>	<b>117.02</b>	<b>118.92</b>	<b>Government consumption expenditures and gross investment<sup>1</sup></b>	<b>110.71</b>	<b>112.94</b>	<b>112.58</b>	<b>113.09</b>	<b>113.10</b>	<b>113.01</b>	<b>113.90</b>
<b>Federal</b>	<b>102.68</b>	<b>105.41</b>	<b>103.88</b>	<b>104.35</b>	<b>105.27</b>	<b>108.15</b>	<b>111.11</b>	<b>Federal</b>	<b>108.12</b>	<b>109.87</b>	<b>109.62</b>	<b>109.96</b>	<b>110.02</b>	<b>109.87</b>	<b>111.78</b>
<b>National defense</b>	<b>97.76</b>	<b>102.32</b>	<b>100.93</b>	<b>101.50</b>	<b>102.31</b>	<b>104.53</b>	<b>109.01</b>	<b>National defense</b>	<b>107.56</b>	<b>109.24</b>	<b>109.04</b>	<b>109.32</b>	<b>109.41</b>	<b>109.18</b>	<b>111.12</b>
Consumption expenditures	97.41	101.57	100.67	100.72	101.69	103.20	107.74	Consumption expenditures	109.29	111.42	111.14	111.46	111.59	111.50	113.79
Durable goods <sup>2</sup>	107.86	116.31	109.00	114.40	124.17	117.68	119.17	Durable goods <sup>2</sup>	99.55	99.82	99.87	99.92	99.78	99.71	100.04
Nondurable goods	121.74	126.26	112.32	130.41	127.27	135.04	155.30	Nondurable goods	110.89	105.80	110.18	107.91	106.58	98.52	93.63
Services	96.04	99.91	99.80	99.00	99.48	101.37	105.73	Services	109.94	112.46	111.99	112.42	112.62	112.82	115.57
Compensation of general government employees, except own-account investment <sup>3</sup>	90.40	90.65	89.80	89.88	90.60	92.32	93.06	Compensation of general government employees, except own-account investment <sup>3</sup>	114.63	118.57	118.03	118.56	118.82	118.86	124.70
Consumption of general government fixed capital <sup>4</sup>	99.36	99.89	99.58	99.71	99.98	100.30	100.77	Consumption of general government fixed capital <sup>4</sup>	101.87	101.67	101.71	102.00	101.40	101.54	101.87
Other services	103.24	116.11	117.51	114.40	114.59	117.95	131.83	Other services	108.98	111.54	110.79	111.17	111.87	112.34	112.71
Gross investment	100.15	107.20	102.70	106.58	106.40	113.12	117.20	Gross investment	97.77	97.03	97.27	97.33	97.21	96.30	96.44
Structures	69.35	66.15	67.05	67.27	60.30	70.00	67.17	Structures	114.85	118.96	117.80	118.63	119.19	120.22	120.62
Equipment and software	104.84	113.61	108.21	112.69	113.70	119.84	125.11	Equipment and software	95.83	94.67	95.03	95.02	94.84	93.79	93.91
<b>Nondefense</b>	<b>112.67</b>	<b>111.70</b>	<b>109.88</b>	<b>110.14</b>	<b>111.29</b>	<b>115.50</b>	<b>115.41</b>	<b>Nondefense</b>	<b>109.20</b>	<b>111.09</b>	<b>110.74</b>	<b>111.20</b>	<b>111.20</b>	<b>111.21</b>	<b>113.04</b>
Consumption expenditures	107.89	105.80	104.60	104.95	104.85	108.79	108.67	Consumption expenditures	111.43	113.67	113.21	113.76	113.86	113.87	116.26
Durable goods <sup>2</sup>								Durable goods <sup>2</sup>							
Nondurable goods								Nondurable goods							
Commodity Credit Corporation inventory change								Commodity Credit Corporation inventory change							
Other nondurables	87.51	93.42	94.37	90.83	89.02	99.45	107.73	Other nondurables	107.26	108.21	109.52	110.57	108.70	104.04	104.02
Services	107.56	105.55	104.16	104.89	105.26	107.88	107.87	Services	112.10	114.50	113.96	114.49	114.67	114.89	117.43
Compensation of general government employees, except own-account investment <sup>3</sup>	104.13	104.35	103.14	103.33	105.04	105.90	106.01	Compensation of general government employees, except own-account investment <sup>3</sup>	117.55	120.61	119.83	120.60	120.85	121.15	125.49
Consumption of general government fixed capital <sup>4</sup>	146.69	158.97	154.26	157.30	160.51	163.80	167.38	Consumption of general government fixed capital <sup>4</sup>	100.74	101.57	101.57	101.77	101.44	101.48	101.53
Other services	97.97	85.66	85.27	86.15	82.64	88.56	86.86	Other services	107.56	109.69	109.23	109.51	109.93	110.12	110.64
Gross investment	135.48	140.25	135.29	135.07	142.57	148.08	148.18	Gross investment	100.19	100.77	100.84	100.98	100.64	100.63	100.59
Structures	85.48	87.07	88.72	81.53	84.51	93.53	106.34	Structures	113.33	116.72	115.91	116.58	116.88	117.53	117.96
Equipment and software	165.07	171.84	162.64	167.03	177.34	180.33	171.81	Equipment and software	95.01	94.79	95.09	95.08	94.58	94.40	94.21
<b>State and local</b>	<b>115.26</b>	<b>119.90</b>	<b>117.99</b>	<b>119.88</b>	<b>119.48</b>	<b>122.24</b>	<b>123.54</b>	<b>State and local</b>	<b>112.14</b>	<b>114.64</b>	<b>114.22</b>	<b>114.82</b>	<b>114.79</b>	<b>114.73</b>	<b>115.08</b>
Consumption expenditures	113.05	117.17	115.50	116.57	117.80	118.81	119.49	Consumption expenditures	113.11	115.62	115.21	115.88	115.82	115.59	115.93
Durable goods <sup>2</sup>	129.87	138.31	135.08	137.28	139.50	141.36	142.91	Durable goods <sup>2</sup>	99.66	100.32	100.05	100.42	100.44	100.35	100.34
Nondurable goods	125.11	132.37	129.53	131.47	133.44	135.05	136.30	Nondurable goods	110.94	109.60	112.48	113.13	109.49	103.31	103.42
Services	111.33	114.99	113.48	114.43	115.56	116.49	117.08	Services	113.59	116.71	115.81	116.49	116.95	117.58	117.96
Compensation of general government employees, except own-account investment <sup>3</sup>	106.39	108.77	107.81	108.43	109.21	109.64	109.95	Compensation of general government employees, except own-account investment <sup>3</sup>	114.71	118.05	116.49	117.50	118.63	119.59	120.18
Consumption of general government fixed capital <sup>4</sup>	124.33	131.05	128.52	130.19	131.88	133.59	135.84	Consumption of general government fixed capital <sup>4</sup>	105.80	107.73	107.47	107.80	107.66	107.98	108.11
Other services	189.85	215.20	203.71	210.08	217.94	229.07	231.88	Other services	113.53	116.38	122.42	119.50	113.08	110.52	108.96
Gross investment	125.15	132.17	129.16	134.86	126.91	137.73	141.90	Gross investment	108.16	110.61	110.15	110.49	110.60	111.23	111.59
Structures	117.13	125.31	121.13	128.49	118.96	132.67	138.54	Structures	114.99	119.21	118.31	118.93	119.20	120.40	121.04
Equipment and software	152.57	154.51	156.33	155.24	153.86	152.61	149.62	Equipment and software	90.04	88.43	89.01	88.68	88.41	87.63	87.28
<b>Addenda:</b>								<b>Addenda:</b>							
Compensation of general government employees <sup>3</sup>	103.55	105.25	104.30	104.81	105.60	106.30	106.75	Compensation of general government employees <sup>3</sup>	114.98	118.38	117.05	117.97	118.88	119.63	121.41
Federal	95.58	95.89	94.89	95.06	96.10	97.50	98.22	Federal	115.75	119.33	118.69	119.33	119.58	119.72	124.96
State and local	106.61	108.86	107.93	108.57	109.27	109.69	110.03	State and local	114.71	118.05	116.49	117.50	118.63	119.59	120.18

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

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.

3. Compensation of government employees engaged in new own-account investment and related expendi-

tures for goods and services are classified as investment in structures and in software. The compensation of all general government employees is shown in the addenda.

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

**Table 7.14. Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector**

[Index numbers, 1996=100]

	2000	2001	Seasonally adjusted				
			2001				2002
			I	II	III	IV	
Chain-type quantity indexes							
<b>Gross domestic product</b>	<b>118.06</b>	<b>119.46</b>	<b>119.47</b>	<b>119.56</b>	<b>119.16</b>	<b>119.65</b>	<b>121.29</b>
<b>Business</b> <sup>1</sup>	<b>120.18</b>	<b>121.32</b>	<b>121.59</b>	<b>121.53</b>	<b>120.87</b>	<b>121.31</b>	<b>123.14</b>
Nonfarm <sup>2</sup>	120.08	121.25	121.49	121.50	120.81	121.22	123.04
Nonfarm less housing	121.17	122.34	122.68	122.53	121.84	122.32	124.18
Housing	110.34	111.55	110.92	112.27	111.56	111.46	112.93
Farm	130.73	128.13	132.24	124.31	126.37	129.60	133.61
<b>Households and institutions</b>	<b>111.50</b>	<b>115.55</b>	<b>113.84</b>	<b>115.36</b>	<b>116.24</b>	<b>116.78</b>	<b>117.52</b>
Private households	99.69	107.64	105.44	107.65	108.67	108.80	107.99
Nonprofit institutions	111.93	115.84	114.15	115.64	116.51	117.07	117.87
<b>General government</b> <sup>3</sup>	<b>105.57</b>	<b>107.75</b>	<b>106.66</b>	<b>107.27</b>	<b>108.14</b>	<b>108.92</b>	<b>109.55</b>
Federal	99.35	100.37	99.29	99.61	100.63	101.93	102.75
State and local	108.49	111.20	110.11	110.85	111.65	112.21	112.74
Chain-type price indexes							
<b>Gross domestic product</b>	<b>107.04</b>	<b>109.37</b>	<b>108.65</b>	<b>109.22</b>	<b>109.83</b>	<b>109.80</b>	<b>110.06</b>
<b>Business</b> <sup>1</sup>	<b>106.07</b>	<b>108.17</b>	<b>107.56</b>	<b>108.06</b>	<b>108.62</b>	<b>108.44</b>	<b>108.52</b>
Nonfarm <sup>2</sup>	106.66	108.71	108.11	108.57	109.07	109.09	109.03
Nonfarm less housing	106.07	107.88	107.42	107.80	108.22	108.09	107.90
Housing	112.36	116.77	114.83	116.05	117.35	118.85	120.11
Farm	65.55	71.08	69.60	73.02	77.36	64.33	72.83
<b>Households and institutions</b>	<b>111.14</b>	<b>116.49</b>	<b>114.50</b>	<b>115.80</b>	<b>117.21</b>	<b>118.44</b>	<b>119.39</b>
Private households	113.36	117.53	116.95	116.84	117.83	118.50	120.60
Nonprofit institutions	111.07	116.45	114.41	115.76	117.19	118.43	119.34
<b>General government</b> <sup>3</sup>	<b>113.03</b>	<b>115.99</b>	<b>114.88</b>	<b>115.69</b>	<b>116.37</b>	<b>117.02</b>	<b>118.50</b>
Federal	111.62	114.13	113.70	114.22	114.23	114.37	118.06
State and local	113.66	116.83	115.43	116.36	117.32	118.20	118.73

1. Equals gross domestic product less gross product of households and institutions and of general government.

2. Equals gross domestic business product less gross farm product.

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

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

[Dollars]

<b>Price per unit of real gross product of nonfinancial corporate business</b> <sup>1</sup>	<b>1.043</b>	<b>1.062</b>	<b>1.056</b>	<b>1.062</b>	<b>1.069</b>	<b>1.061</b>	<b>1.058</b>
<b>Compensation of employees (unit labor cost)</b>	<b>.685</b>	<b>.713</b>	<b>.710</b>	<b>.714</b>	<b>.721</b>	<b>.709</b>	<b>.703</b>
<b>Unit nonlabor cost</b>	<b>.251</b>	<b>.262</b>	<b>.256</b>	<b>.261</b>	<b>.269</b>	<b>.262</b>	<b>.263</b>
Consumption of fixed capital	.118	.128	.122	.126	.136	.127	.127
Indirect business tax and nontax liability plus business transfer payments less subsidies	.100	.102	.102	.103	.100	.103	.103
Net interest	.033	.032	.032	.032	.033	.032	.033
<b>Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)</b>	<b>.107</b>	<b>.086</b>	<b>.089</b>	<b>.086</b>	<b>.080</b>	<b>.090</b>	<b>.093</b>
Profits tax liability	.036	.027	.029	.029	.027	.022	.024
Profits after tax with inventory valuation and capital consumption adjustments	.070	.060	.060	.057	.053	.068	.069

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

**Table 7.16B. Implicit Price Deflators for Private Inventories by Industry**

[Index numbers, 1996=100]

	Seasonally adjusted				
	2001				2002
	I	II	III	IV	
<b>Private inventories</b> <sup>1</sup>	<b>99.20</b>	<b>98.38</b>	<b>96.69</b>	<b>95.84</b>	<b>96.58</b>
Farm	103.19	101.40	94.00	91.73	99.09
Construction, mining, and utilities	127.36	113.32	101.06	97.27	96.50
Manufacturing	95.69	94.31	92.09	92.37	92.91
Durable goods industries	95.38	94.42	91.43	92.28	92.31
Nondurable goods industries	96.18	94.08	93.18	92.52	93.87
Wholesale trade	96.46	96.36	95.94	94.36	94.78
Durable goods industries	92.45	92.19	91.90	91.30	91.17
Nondurable goods industries	103.56	103.73	103.09	99.91	101.20
Retail trade	102.33	102.65	102.65	101.97	101.95
Motor vehicle dealers	100.47	100.28	100.52	99.54	98.80
Food and beverage stores	108.56	109.34	109.81	109.47	110.33
General merchandise stores	102.71	102.84	102.89	102.73	102.48
Other retail stores	102.52	103.19	102.91	102.18	102.58
Other industries	101.24	101.67	100.98	99.49	99.15
<b>Addenda:</b>					
Private inventories	99.20	98.38	96.69	95.84	96.58
Durable goods industries	95.70	95.29	94.00	93.97	93.82
Nondurable goods industries	102.88	101.64	99.56	97.92	99.50
Nonfarm industries	98.97	98.23	96.96	96.22	96.46
Wholesale trade	96.46	96.36	95.94	94.36	94.78
Merchant wholesale trade	95.80	95.64	95.34	94.12	94.35
Durable goods industries	92.31	92.03	91.72	91.11	90.98
Nondurable goods industries	102.03	102.07	101.78	99.58	100.37
Nonmerchant wholesale trade	100.51	100.78	99.61	95.79	97.40

1. Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown in tables 5.12B and 5.13B.

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

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

	2000	2001	Seasonally adjusted				
			2001				2002
			I	II	III	IV	
<b>Gross domestic product..</b>	<b>118.06</b>	<b>119.46</b>	<b>119.47</b>	<b>119.56</b>	<b>119.16</b>	<b>119.65</b>	<b>121.29</b>
Final sales of domestic product .....	117.78	120.47	120.10	120.32	120.16	121.30	121.90
Change in private inventories .....							
<b>Goods</b> .....	<b>126.03</b>	<b>124.16</b>	<b>125.58</b>	<b>124.43</b>	<b>123.05</b>	<b>123.60</b>	<b>126.39</b>
Final sales .....	125.39	127.23	127.56	126.76	126.08	128.52	128.28
Change in private inventories .....							
Durable goods .....	141.24	135.84	138.69	136.86	133.55	134.27	135.96
Final sales .....	140.30	142.30	143.20	142.27	140.06	143.67	139.42
Change in private inventories .....							
Nondurable goods .....	113.87	114.58	114.96	114.31	114.32	114.74	118.29
Final sales .....	113.55	115.25	115.17	114.48	114.88	116.48	119.05
Change in private inventories .....							
<b>Services</b> .....	<b>112.75</b>	<b>115.96</b>	<b>114.92</b>	<b>115.69</b>	<b>116.20</b>	<b>117.06</b>	<b>118.13</b>
<b>Structures</b> .....	<b>118.08</b>	<b>120.72</b>	<b>121.87</b>	<b>122.49</b>	<b>120.24</b>	<b>118.27</b>	<b>119.00</b>
<b>Addenda:</b>							
Motor vehicle output .....	128.39	122.33	115.40	121.94	124.45	127.52	130.32
Gross domestic product less motor vehicle output .....	117.69	119.35	119.59	119.47	118.97	119.38	120.97

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

	2000	2001	Seasonally adjusted				
			2001				2002
			I	II	III	IV	
<b>Motor vehicle output...</b>	<b>128.39</b>	<b>122.33</b>	<b>115.40</b>	<b>121.94</b>	<b>124.45</b>	<b>127.52</b>	<b>130.32</b>
Auto output .....	96.38	91.26	86.02	92.82	95.93	90.27	96.34
Truck output <sup>1</sup> .....	154.88	147.96	139.65	145.98	148.02	158.17	158.31
<b>Final sales of domestic product</b> .....	<b>124.50</b>	<b>126.76</b>	<b>122.45</b>	<b>123.26</b>	<b>120.99</b>	<b>140.34</b>	<b>125.42</b>
<b>Personal consumption expenditures</b> .....	<b>138.22</b>	<b>149.99</b>	<b>142.79</b>	<b>143.87</b>	<b>143.39</b>	<b>169.91</b>	<b>152.63</b>
New motor vehicles .....	145.58	162.70	151.05	151.92	153.36	194.48	169.86
Autos .....	130.17	134.01	131.41	127.73	124.68	152.23	132.73
Light trucks .....	163.75	196.39	174.17	180.33	187.03	244.03	213.40
Net purchases of used autos .....	115.93	112.26	117.89	119.59	113.62	97.94	102.04
<b>Private fixed investment</b> .....	<b>129.88</b>	<b>113.73</b>	<b>117.35</b>	<b>116.27</b>	<b>110.73</b>	<b>110.58</b>	<b>103.77</b>
New motor vehicles .....	125.47	111.53	116.29	115.51	108.68	105.63	101.23
Autos .....	104.10	96.80	103.03	102.51	94.90	86.76	87.34
Trucks .....	145.93	125.76	129.19	128.15	122.02	123.68	114.59
Light trucks .....	162.17	149.15	152.40	151.76	145.01	147.43	136.91
Other .....	115.53	82.49	86.18	84.46	79.50	79.80	73.39
Net purchases of used autos .....	109.21	103.30	112.15	112.38	101.04	87.64	91.91
<b>Gross government investment</b> .....	<b>119.06</b>	<b>122.81</b>	<b>123.05</b>	<b>123.06</b>	<b>118.64</b>	<b>126.50</b>	<b>119.81</b>
Autos .....	95.59	96.44	80.36	100.70	106.48	98.22	88.43
New trucks .....	132.21	137.56	147.13	135.51	125.36	142.25	137.36
<b>Net exports</b> .....							
Exports .....	95.72	92.84	81.40	93.91	101.50	94.54	92.41
Autos .....	95.38	101.68	85.72	101.05	114.49	105.45	103.05
Trucks .....	96.54	77.14	73.82	81.28	78.36	75.12	73.45
Imports .....	156.20	153.17	151.58	154.11	154.46	152.52	148.91
Autos .....	161.70	157.40	161.00	157.91	155.93	154.74	153.40
Trucks .....	130.02	132.83	106.93	135.81	147.02	141.56	127.36
<b>Change in private inventories</b> .....							
<b>Autos</b> .....							
New .....							
Domestic .....							
Foreign .....							
Used .....							
<b>New trucks</b> .....							
Domestic .....							
Foreign .....							
<b>Addenda:</b>							
Final sales of motor vehicles to domestic purchasers ..	134.54	135.90	132.86	133.13	130.69	146.90	133.78
Private fixed investment in new autos and new light trucks .....	127.69	118.05	123.05	122.49	115.23	111.41	107.49
Domestic output of new autos <sup>2</sup> .....	101.35	95.41	93.79	96.66	98.92	92.27	97.20
Sales of imported new autos <sup>3</sup> .....	154.48	153.42	148.78	154.69	147.71	162.51	154.07

1. Except for exports and imports, consists of new trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

## 8. Supplemental Tables

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

	2000	2001	Seasonally adjusted at annual rates					2000	2001	Seasonally adjusted at annual rates										
			2001				2002			2001				2002						
			I	II	III	IV	I			I	II	III	IV	I						
<b>Gross domestic product:</b>																				
Current dollars .....	6.5	3.4	4.6	2.4	.9	1.5	6.6	14.5	-6.9	8.7	-5.6	-70.1	77.0	58.0						
Chain-type quantity index .....	4.1	1.2	1.3	.3	-1.3	1.7	5.6	12.6	-2.6	4.9	-2.0	-29.1	-28.5	52.1						
Chain-type price index .....	2.3	2.2	3.3	2.1	2.3	-1	1.0	1.7	-4.5	3.6	-3.6	-57.9	147.7	3.9						
Implicit price deflator .....	2.3	2.2	3.3	2.1	2.2	-1	1.0	1.7	-4.4	3.6	-3.6	-57.9	147.7	3.8						
<b>Personal consumption expenditures:</b>																				
Current dollars .....	7.7	5.0	6.3	3.9	.7	7.0	3.9	6.6	5.7	9.0	6.9	.3	9.8	10.1						
Chain-type quantity index .....	4.8	3.1	3.0	2.5	1.0	6.1	3.2	2.7	3.6	5.3	5.0	.3	10.2	6.7						
Chain-type price index .....	2.7	1.9	3.2	1.3	-2	.8	.7	3.9	2.0	3.5	1.8	.0	-.3	3.2						
Implicit price deflator .....	2.7	1.9	3.2	1.3	-2	.8	.7	3.9	2.0	3.5	1.8	.0	-.3	3.2						
<b>Durable goods:</b>																				
Current dollars .....	7.7	4.7	9.8	3.2	-1.9	37.2	-13.5	4.6	4.3	7.7	3.1	3.8	10.8	19.3						
Chain-type quantity index .....	9.5	6.7	10.6	7.0	.9	39.4	-9.6	1.7	2.7	3.2	1.8	3.6	11.4	11.4						
Chain-type price index .....	-1.6	-1.8	-7	-3.5	-2.8	-1.6	-4.3	2.9	1.6	4.4	1.2	.2	-.5	7.1						
Implicit price deflator .....	-1.6	-1.9	-7	-3.5	-2.8	-1.6	-4.3	2.9	1.6	4.4	1.2	.2	-.5	7.1						
<b>Nondurable goods:</b>																				
Current dollars .....	8.6	3.3	4.4	3.0	-.9	-.8	8.6	3.0	6.3	11.4	3.3	3.6	8.1	26.9						
Chain-type quantity index .....	4.7	1.8	2.4	.3	.6	2.5	8.3	.1	4.7	7.5	2.3	3.2	9.0	18.3						
Chain-type price index .....	3.7	1.5	1.9	2.7	-1.5	-3.2	.2	2.8	1.6	3.6	1.0	.3	-.8	7.3						
Implicit price deflator .....	3.7	1.5	1.9	2.7	-1.5	-3.2	.2	2.8	1.6	3.6	1.0	.4	-.8	7.3						
<b>Services:</b>																				
Current dollars .....	7.1	5.9	6.6	4.5	2.1	5.4	5.8	7.7	.9	1.2	2.6	4.2	16.0	6.4						
Chain-type quantity index .....	4.0	3.0	1.8	2.8	1.2	2.0	3.7	4.6	-9	-4.3	.9	4.2	16.0	-3						
Chain-type price index .....	3.1	2.8	4.7	1.7	.9	3.4	2.0	3.0	1.7	5.8	1.7	.0	.0	6.8						
Implicit price deflator .....	3.1	2.8	4.7	1.7	.9	3.4	2.0	3.0	1.7	5.8	1.7	.0	.0	6.7						
<b>Gross private domestic investment:</b>																				
Current dollars .....	8.0	-7.6	-12.3	-11.7	-10.4	-23.8	21.0	7.7	6.3	9.6	8.8	-1.4	9.3	5.6						
Chain-type quantity index .....	6.8	-8.0	-12.3	-12.1	-10.5	-23.5	22.8	3.2	4.0	6.4	6.6	-1.3	9.6	4.3						
Chain-type price index .....	1.1	.5	.0	.4	.2	-.2	-1.5	4.4	2.2	3.0	2.1	-.1	-.2	1.2						
Implicit price deflator .....	1.1	.5	.0	.5	.2	-.4	-1.4	4.4	2.2	3.0	2.1	-.1	-.2	1.2						
<b>Fixed investment:</b>																				
Current dollars .....	8.9	-1.5	1.5	-9.2	-5.5	-11.5	-3.6	7.7	.9	1.2	2.6	4.2	16.0	6.4						
Chain-type quantity index .....	7.6	-2.0	1.9	-9.7	-5.7	-11.4	-2.3	4.3	2.3	4.0	.7	-.5	3.8	2.0						
Chain-type price index .....	1.2	.5	-.4	.6	.3	-.1	-1.4	2.3	2.2	3.2	2.1	2.2	-.1	1.0						
Implicit price deflator .....	1.2	.5	-.4	.6	.3	-.1	-1.4	2.3	2.2	3.2	2.1	2.2	-.1	1.0						
<b>Nonresidential:</b>																				
Current dollars .....	10.1	-3.6	-2.1	-14.7	-8.9	-15.1	-10.1	7.7	6.3	9.6	8.8	-1.4	9.3	5.6						
Chain-type quantity index .....	9.9	-3.2	-2	-14.6	-8.5	-13.8	-8.2	4.3	2.3	4.0	.7	-.5	3.8	2.0						
Chain-type price index .....	.1	-.5	-1.9	-.1	-.5	-1.6	-2.1	2.6	1.7	2.7	1.3	-.1	.5	.8						
Implicit price deflator .....	.1	-.5	-1.9	-.1	-.5	-1.6	-2.1	2.6	1.7	2.7	1.3	-.1	.5	.8						
<b>Structures:</b>																				
Current dollars .....	10.6	5.3	19.3	-8.1	-5.0	-32.9	-24.9	7.7	6.3	9.6	8.8	-1.4	9.3	5.6						
Chain-type quantity index .....	6.2	.9	12.3	-12.2	-7.5	-33.6	-23.8	4.9	2.3	3.2	.8	-.3	3.9	3.0						
Chain-type price index .....	4.1	4.5	6.2	4.7	2.7	1.0	-1.5	2.6	1.7	2.6	1.3	-.1	.5	.8						
Implicit price deflator .....	4.1	4.4	6.2	4.7	2.7	1.0	-1.5	2.6	1.7	2.7	1.3	-.1	.5	.8						
<b>Equipment and software:</b>																				
Current dollars .....	9.9	-6.5	-8.6	-16.9	-10.4	-7.6	-4.6	7.7	6.3	9.6	8.8	-1.4	9.3	5.6						
Chain-type quantity index .....	11.1	-4.4	-4.1	-15.4	-8.8	-5.3	-2.3	4.1	1.3	.8	.3	-1.3	2.6	4.1						
Chain-type price index .....	-1.1	-2.2	-4.6	-1.9	-1.7	-2.5	-2.3	2.3	2.2	3.2	2.1	2.3	-.1	1.0						
Implicit price deflator .....	-1.1	-2.2	-4.6	-1.9	-1.7	-2.5	-2.3	2.3	2.2	3.2	2.1	2.2	-.2	1.0						
<b>Residential:</b>																				
Current dollars .....	5.3	5.0	13.5	8.7	4.9	-1.0	15.0	6.5	3.5	4.0	2.4	.9	2.4	5.1						
Chain-type quantity index .....	.8	1.5	8.5	5.9	2.4	-4.6	14.6	4.1	1.3	.8	.3	-1.3	2.6	4.1						
Chain-type price index .....	4.5	3.4	4.6	2.6	2.5	3.8	.4	2.3	2.2	3.2	2.1	2.3	-.1	1.0						
Implicit price deflator .....	4.5	3.5	4.6	2.6	2.5	3.8	.4	2.3	2.2	3.2	2.1	2.2	-.2	1.0						
<b>Exports of goods and services:</b>																				
Current dollars .....	11.4	-4.8	-1.3	-12.8	-20.1	-13.7	4.7	7.7	6.3	9.6	8.8	-1.4	9.3	5.6						
Chain-type quantity index .....	9.5	-4.5	-1.2	-11.9	-18.8	-10.9	5.3	4.9	2.3	3.2	.8	-.3	3.9	3.0						
Chain-type price index .....	1.8	-.2	-.1	-1.0	-1.7	-3.0	-.6	2.6	1.7	2.6	1.3	-.1	.5	.8						
Implicit price deflator .....	1.8	-.2	-.1	-1.0	-1.7	-3.0	-.6	2.6	1.7	2.7	1.3	-.1	.5	.8						
<b>Exports of goods:</b>																				
Current dollars .....	12.5	-6.3	-2.7	-18.6	-21.2	-13.2	-3.9	7.7	6.3	9.6	8.8	-1.4	9.3	5.6						
Chain-type quantity index .....	11.3	-5.6	-2.4	-17.3	-19.4	-10.0	-2.9	4.9	2.3	3.2	.8	-.3	3.9	3.0						
Chain-type price index .....	1.1	-.7	-.4	-1.5	-2.2	-3.5	-1.0	2.6	1.7	2.6	1.3	-.1	.5	.8						
Implicit price deflator .....	1.1	-.7	-.4	-1.5	-2.2	-3.5	-1.1	2.6	1.7	2.7	1.3	-.1	.5	.8						
<b>Exports of services:</b>																				
Current dollars .....	8.8	-1.0	2.3	2.6	-17.6	-14.7	26.7	6.5	3.5	4.0	2.4	.9	2.4	5.1						
Chain-type quantity index .....	5.3	-1.9	1.8	2.4	-17.2	-13.1	26.1	4.1	1.3	.8	.3	-1.3	2.6	4.1						
Chain-type price index .....	3.4	-.8	.5	.2	-.5	-1.9	.5	2.3	2.2	3.2	2.1	2.3	-.1	1.0						
Implicit price deflator .....	3.4	.9	.5	.2	-.5	-1.9	.5	2.3	2.2	3.2	2.1	2.2	-.2	1.0						
<b>Imports of goods and services:</b>																				
Current dollars .....	18.2	-5.9	-7.8	-13.9	-27.9	-5.3	11.4	7.7	6.3	9.6	8.8	-1.4	9.3	5.6						
Chain-type quantity index .....	13.4	-2.7	-5.0	-8.4	-13.0	-7.5	12.9	4.9	2.3	3.2	.8	-.3	3.9	3.0						
Chain-type price index .....	4.3	-3.3	-3.0	-6.0	-17.1	2.4	-1.3	2.6	1.7	2.6	1.3	-.1	.5	.8						
Implicit price deflator .....	4.3	-3.3	-3.0	-6																

**Table 8.2. Contributions to Percent Change in Real Gross Domestic Product**

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	
<b>Percent change at annual rate:</b>							
<b>Gross domestic product.....</b>	<b>4.1</b>	<b>1.2</b>	<b>1.3</b>	<b>.3</b>	<b>-1.3</b>	<b>1.7</b>	<b>5.6</b>
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures.....</b>	<b>3.28</b>	<b>2.10</b>	<b>2.05</b>	<b>1.72</b>	<b>.67</b>	<b>4.14</b>	<b>2.30</b>
Durable goods.....	.77	.54	.83	.56	.07	2.84	-.87
Motor vehicles and parts.....	.22	.26	.52	.19	-.02	2.26	-1.44
Furniture and household equipment.....	.38	.21	.23	.29	.10	.42	.39
Other.....	.17	.07	.08	.08	-.01	.16	.18
Nondurable goods.....	.94	.36	.49	.06	.12	.50	1.64
Food.....	.38	.05	.04	-.05	-.10	.17	.73
Clothing and shoes.....	.24	.09	.10	.06	.02	.17	.37
Gasoline, fuel oil, and other energy goods.....	-.01	.02	.09	-.13	.12	-.04	.14
Other.....	.33	.20	.26	.18	.07	.20	.40
Services.....	1.57	1.19	.73	1.10	.48	.80	1.53
Housing.....	.22	.19	.22	.16	.16	.22	.30
Household operation.....	.21	.10	-.04	-.22	.04	-.28	.30
Electricity and gas.....	.05	-.03	-.19	-.24	-.04	-.20	.28
Other household operation.....	.16	.12	.15	.01	.08	-.07	.02
Transportation.....	.08	.01	.03	-.01	-.10	-.10	.14
Medical care.....	.30	.35	.29	.46	.36	.34	.30
Recreation.....	.09	.06	.17	.03	-.07	.08	.09
Other.....	.67	.47	.07	.68	.09	.54	.41
<b>Gross private domestic investment.....</b>	<b>1.19</b>	<b>-1.41</b>	<b>-2.28</b>	<b>-2.16</b>	<b>-1.79</b>	<b>-4.12</b>	<b>3.12</b>
<b>Fixed investment.....</b>	<b>1.28</b>	<b>-.33</b>	<b>.33</b>	<b>-1.74</b>	<b>-.97</b>	<b>-1.96</b>	<b>-.35</b>
Nonresidential.....	1.25	-.40	-.02	-1.99	-1.08	-1.75	-.96
Structures.....	.19	.02	.39	-.44	-.26	-1.27	-.77
Equipment and software.....	1.06	-.42	-.41	-1.55	-.82	-.47	-.19
Information processing equipment and software.....	.86	-.15	-.62	-.95	-.46	-.13	.18
Computers and peripheral equipment.....	.36	.01	-.04	-.34	-.26	.23	.21
Software <sup>1</sup> .....	.21	.04	-.12	-.07	.08	-.11	-.08
Other.....	.30	-.21	-.46	-.54	-.28	-.25	.05
Industrial equipment.....	.18	-.05	.21	-.39	-.40	-.21	.20
Transportation equipment.....	-.05	-.18	.05	-.12	-.02	.08	-.49
Other.....	.07	-.04	-.04	-.09	.05	-.21	-.08
Residential.....	.04	.07	.35	.25	.10	-.21	.61
<b>Change in private inventories.....</b>	<b>-.09</b>	<b>-1.08</b>	<b>-2.61</b>	<b>-.42</b>	<b>-.81</b>	<b>-2.16</b>	<b>3.47</b>
Farm.....	.00	.00	.01	-.10	-.01	-.09	.03
Nonfarm.....	-.09	-1.08	-2.61	-.32	-.80	-2.08	3.44
<b>Net exports of goods and services.....</b>	<b>-.79</b>	<b>-.12</b>	<b>.63</b>	<b>-.12</b>	<b>-.27</b>	<b>-.14</b>	<b>-1.06</b>
<b>Exports.....</b>	<b>1.01</b>	<b>-.49</b>	<b>-.13</b>	<b>-1.37</b>	<b>-2.13</b>	<b>-1.14</b>	<b>.51</b>
Goods.....	.85	-.44	-.19	-1.45	-1.55	-.72	-.19
Services.....	.17	-.06	.06	.08	-.58	-.42	.70
<b>Imports.....</b>	<b>-1.81</b>	<b>.37</b>	<b>.76</b>	<b>1.25</b>	<b>1.86</b>	<b>1.00</b>	<b>-1.57</b>
Goods.....	-1.54	.33	.87	1.21	1.20	.40	-.72
Services.....	-.26	.04	-.11	.05	.66	.59	-.85
<b>Government consumption expenditures and gross investment.....</b>	<b>.47</b>	<b>.63</b>	<b>.92</b>	<b>.87</b>	<b>.05</b>	<b>1.76</b>	<b>1.22</b>
<b>Federal.....</b>	<b>.10</b>	<b>.16</b>	<b>.19</b>	<b>.11</b>	<b>.21</b>	<b>.66</b>	<b>.69</b>
National defense.....	.00	.18	.28	.09	.12	.34	.69
Consumption expenditures.....	.00	.14	.37	.01	.13	.20	.61
Gross investment.....	.01	.04	-.09	.08	.00	.14	.08
Nondefense.....	.10	-.02	-.09	.02	.09	.32	.00
Consumption expenditures.....	.09	-.03	-.10	.02	-.01	.25	-.01
Gross investment.....	.00	.02	.01	.00	.09	.07	.00
<b>State and local.....</b>	<b>.37</b>	<b>.47</b>	<b>.73</b>	<b>.76</b>	<b>-.16</b>	<b>1.10</b>	<b>.53</b>
Consumption expenditures.....	.32	.34	.39	.35	.41	.33	.23
Gross investment.....	.05	.13	.34	.41	-.56	.77	.30
<b>Addenda:</b>							
Goods.....	2.15	-.55	-.95	-1.33	-1.59	.64	3.24
Services.....	1.78	1.53	1.18	1.45	.96	1.64	2.09
Structures.....	.21	.21	1.09	.19	-.70	-.62	.24
Motor vehicle output.....	-.03	-.18	-.59	.70	.27	.33	.30
Final sales of computers <sup>2</sup> .....	.45	.11	.10	-.31	-.10	.23	-.21

**Table 8.3. Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product**

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	
<b>Percent change at annual rate:</b>							
<b>Personal consumption expenditures.....</b>	<b>4.8</b>	<b>3.1</b>	<b>3.0</b>	<b>2.5</b>	<b>1.0</b>	<b>6.1</b>	<b>3.2</b>
<b>Percentage points at annual rates:</b>							
<b>Durable goods.....</b>	<b>1.13</b>	<b>.79</b>	<b>1.22</b>	<b>.81</b>	<b>.11</b>	<b>4.13</b>	<b>-1.25</b>
Motor vehicles and parts.....	.32	.39	.76	.28	-.02	3.28	-2.06
Furniture and household equipment.....	.56	.30	.33	.42	.14	.61	.55
Other.....	.25	.10	.12	.11	-.01	.24	.26
<b>Nondurable goods.....</b>	<b>1.39</b>	<b>.53</b>	<b>.72</b>	<b>.09</b>	<b>-.16</b>	<b>.76</b>	<b>2.32</b>
Food.....	.57	.08	.06	-.07	-.14	.26	1.03
Clothing and shoes.....	.35	.14	.15	.08	.03	.25	.53
Gasoline, fuel oil, and other energy goods.....	-.02	.03	.13	-.18	.18	-.05	.19
Gasoline and oil.....	.00	.05	.13	-.09	.17	-.03	.18
Fuel oil and coal.....	-.01	-.02	.00	-.09	.01	-.02	.01
Other.....	.49	.29	.38	.26	.10	.30	.57
<b>Services.....</b>	<b>2.32</b>	<b>1.75</b>	<b>1.08</b>	<b>1.62</b>	<b>.69</b>	<b>1.23</b>	<b>2.14</b>
Housing.....	.32	.29	.32	.24	.23	.34	.42
Household operation.....	.31	.14	-.06	-.32	.06	-.39	.42
Electricity and gas.....	.07	-.04	-.28	-.34	-.06	-.29	.40
Other household operation.....	.24	.18	.22	.02	.12	-.10	.02
Transportation.....	.12	.02	.04	-.02	-.14	-.14	.19
Medical care.....	.45	.52	.43	.68	.52	.50	.41
Recreation.....	.13	.09	.24	.04	-.10	.12	.12
Other.....	.99	.69	.10	1.00	.13	.80	.57
<b>Addenda:</b>							
Energy goods and services <sup>1</sup> .....	.05	-.01	-.15	-.53	.11	-.35	.59
Personal consumption expenditures less food and energy.....	4.23	3.01	3.11	3.12	.99	6.20	1.59

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

NOTE: The quantity indexes on which the estimates in this table are based are shown in table 7.4. The estimates in this table differ from those in table 8.2 because this table shows contributions to real personal consumption expenditures, whereas table 8.2 shows contributions to real gross domestic product.

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

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

NOTE: The quantity indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, 7.9, 7.11, and 7.17.



**Table 8.4. Contributions to Percent Change in Real Private Fixed Investment by Type**

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Percent change at annual rate:</b>							
Private fixed investment.....	7.6	-2.0	1.9	-9.7	-5.7	-11.4	-2.3
<b>Percentage points at annual rates:</b>							
<b>Nonresidential</b> .....	<b>7.36</b>	<b>-2.36</b>	<b>-.11</b>	<b>-11.28</b>	<b>-6.37</b>	<b>-10.24</b>	<b>-6.12</b>
Structures.....	1.13	.12	2.25	-2.48	-1.52	-7.65	-4.86
Nonresidential buildings, including farm.....	.67	-.64	.79	-2.79	-3.05	-3.24	-2.53
Utilities.....	.19	.27	.63	-.26	-1.30	.16	-1.24
Mining exploration, shafts, and wells.....	.25	.35	1.00	.66	-.13	-1.59	-1.10
Other structures.....	.02	.14	-.17	-.09	2.95	-2.98	.01
<b>Equipment and software</b> .....	<b>6.23</b>	<b>-2.49</b>	<b>-2.36</b>	<b>-8.80</b>	<b>-4.85</b>	<b>-2.60</b>	<b>-1.26</b>
Information processing equipment and software.....	5.07	-.92	-3.59	-5.44	-2.71	-.67	1.08
Computers and peripheral equipment <sup>1</sup> .....	2.10	.05	-.25	-1.96	-1.53	1.41	1.33
Software <sup>2</sup> .....	1.23	.24	-.71	-.36	.49	-.61	-.53
Other.....	1.74	-1.21	-2.63	-3.11	-1.67	-1.46	-.29
Industrial equipment.....	1.04	-.32	1.21	-2.21	-2.38	-1.26	1.27
Transportation equipment.....	-.31	-1.02	.28	-.66	-.08	.56	-3.08
Other.....	.43	-.23	-.26	-.50	.32	-1.24	-.54
<b>Residential</b> .....	<b>.22</b>	<b>.40</b>	<b>2.03</b>	<b>1.55</b>	<b>.65</b>	<b>-1.13</b>	<b>3.83</b>
Structures.....	.18	.40	2.02	1.54	.66	-1.15	3.84
Single family.....	.14	.08	1.66	.50	.17	-.92	2.06
Multifamily.....	-.05	.13	.30	.30	.13	.27	.50
Other structures.....	.09	.18	.06	.74	.36	-.50	1.28
<b>Equipment</b> .....	<b>.04</b>	<b>.01</b>	<b>.00</b>	<b>.02</b>	<b>-.02</b>	<b>.03</b>	<b>.00</b>

1. Includes new computers and peripheral equipment only.  
2. Excludes software "embedded," or bundled, in computers and other equipment.  
NOTE: The quantity indexes on which the estimates in this table are based are shown in table 7.6. The estimates in this table differ from those in table 8.2 because this table shows contributions to real private fixed investment, whereas table 8.2 shows contributions to real gross domestic product.

**Table 8.5. Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product**

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Percent change at annual rate:</b>							
Exports of goods and services...	9.5	-4.5	-1.2	-11.9	-18.8	-10.9	5.3
<b>Percentage points at annual rates:</b>							
<b>Exports of goods</b> <sup>1</sup> .....	<b>7.93</b>	<b>-4.00</b>	<b>-1.69</b>	<b>-12.80</b>	<b>-13.65</b>	<b>-6.89</b>	<b>-1.99</b>
Foods, feeds, and beverages.....	.27	.10	.64	-.24	-.43	1.04	.12
Industrial supplies and materials.....	1.47	-.45	-1.21	-2.01	-.66	.21	-.57
Capital goods, except automotive.....	4.80	-3.02	.28	-12.11	-9.35	-5.77	-.71
Automotive vehicles, engines, and parts.....	.44	-.53	-1.97	1.59	.51	-1.64	-.12
Consumer goods, except automotive.....	.82	-.04	1.23	-.02	-2.76	-.22	-.93
Other.....	.13	-.06	-.65	-.01	-.96	-.51	.21
<b>Exports of services</b> <sup>1</sup> .....	<b>1.57</b>	<b>-.55</b>	<b>.51</b>	<b>.87</b>	<b>-5.10</b>	<b>-4.05</b>	<b>7.26</b>
<b>Percent change at annual rate:</b>							
Imports of goods and services..	13.4	-2.7	-5.0	-8.4	-13.0	-7.5	12.9
<b>Percentage points at annual rates:</b>							
<b>Imports of goods</b> <sup>1</sup> .....	<b>11.42</b>	<b>-2.39</b>	<b>-5.82</b>	<b>-8.11</b>	<b>-8.23</b>	<b>-2.94</b>	<b>6.08</b>
Foods, feeds, and beverages.....	.24	.14	-.17	.21	.85	-.29	.14
Industrial supplies and materials, except petroleum and products.....	.83	-.20	-.63	.47	.07	-.96	.56
Petroleum and products.....	.40	.28	1.95	.36	-2.37	.26	-1.24
Capital goods, except automotive.....	4.65	-2.64	-2.72	-11.45	-5.41	-.67	4.74
Automotive vehicles, engines, and parts.....	1.23	-.42	-1.63	1.37	.38	-1.24	.24
Consumer goods, except automotive.....	3.32	.28	-.21	-1.16	-1.54	-.80	4.04
Other.....	.74	.18	-2.42	2.10	-.22	.77	-2.40
<b>Imports of services</b> <sup>1</sup> .....	<b>1.94</b>	<b>-.34</b>	<b>.74</b>	<b>-.28</b>	<b>-4.77</b>	<b>-4.57</b>	<b>6.80</b>

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

NOTE: The quantity indexes on which the estimates in this table are based are shown in table 7.10. The estimates in this table differ from those in table 8.2 because this table shows contributions to real exports and to real imports, whereas table 8.2 shows contributions to real gross domestic product. Because imports are subtracted in the calculation of gross domestic product, the contributions of components of real imports have opposite signs in this table and in table 8.2.

**Table 8.6. Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment by Type**

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Percent change at annual rate:</b>							
<b>Government consumption expenditures and gross investment</b> <sup>1</sup> .....	<b>2.7</b>	<b>3.6</b>	<b>5.3</b>	<b>5.0</b>	<b>.3</b>	<b>10.2</b>	<b>6.7</b>
<b>Percentage points at annual rates:</b>							
<b>Federal</b> .....	<b>.58</b>	<b>.90</b>	<b>1.10</b>	<b>.63</b>	<b>1.18</b>	<b>3.79</b>	<b>3.75</b>
<b>National defense</b> .....	<b>.03</b>	<b>1.00</b>	<b>1.61</b>	<b>.51</b>	<b>.69</b>	<b>1.96</b>	<b>3.77</b>
Consumption expenditures.....	-.01	.79	2.10	.06	.71	1.18	3.31
Durable goods <sup>2</sup> .....	.01	.10	-.05	.25	.45	-.29	.07
Nondurable goods.....	.03	.02	.06	.34	-.06	.14	.32
Services.....	-.05	.67	2.10	-.53	.32	1.33	2.92
Compensation of general government employees, except own-account investment <sup>3</sup> .....	-.04	.02	-.26	.03	.25	.62	.27
Consumption of general government fixed capital <sup>4</sup> .....	.01	.02	.02	.02	.04	.06	.07
Other services.....	-.01	.63	2.33	-.59	.04	.66	2.58
Gross investment.....	-.04	.21	-.49	.46	-.02	.79	.46
Structures.....	-.01	-.01	-.02	.00	-.12	.17	-.05
Equipment and software.....	.05	.23	-.48	.45	.10	.62	.51
<b>Nondefense</b> .....	<b>.56</b>	<b>-.11</b>	<b>-.52</b>	<b>.12</b>	<b>.49</b>	<b>1.82</b>	<b>-.02</b>
Consumption expenditures.....	.53	-.19	-.57	.13	-.04	1.43	-.03
Durable goods <sup>2</sup> .....	.02	-.01	-.06	-.01	-.03	.05	-.01
Nondurable goods.....	.07	-.01	.47	-.12	-.13	.46	-.03
Services.....	.44	-.17	-.99	.26	.12	.92	.01
Compensation of general government employees, except own-account investment <sup>3</sup> .....	.16	.01	.17	.04	.34	.19	.03
Consumption of general government fixed capital <sup>4</sup> .....	.15	.13	.11	.12	.13	.14	.14
Other services.....	.13	-.31	-1.27	.09	-.35	.59	-.16
Gross investment.....	.03	.09	.05	-.01	.52	.39	.01
Structures.....	-.07	.01	.07	-.21	.08	.26	.36
Equipment and software.....	.10	.07	-.02	.19	.44	.13	-.35
<b>State and local</b> .....	<b>2.08</b>	<b>2.66</b>	<b>4.21</b>	<b>4.33</b>	<b>-.88</b>	<b>6.38</b>	<b>2.92</b>
Consumption expenditures.....	1.78	1.95	2.29	2.04	2.26	2.05	1.29
Durable goods <sup>2</sup> .....	.06	.06	.07	.06	.06	.06	.04
Nondurable goods.....	.38	.37	.39	.39	.38	.32	.23
Services.....	1.34	1.52	1.83	1.58	1.81	1.67	1.01
Compensation of general government employees, except own-account investment <sup>3</sup> .....	.74	.85	1.10	.91	1.08	.74	.50
Consumption of general government fixed capital <sup>4</sup> .....	.29	.28	.28	.28	.27	.29	.36
Other services.....	.32	.39	.45	.39	.46	.64	.16
Gross investment.....	.30	.72	1.93	2.29	-3.14	4.33	1.63
Structures.....	.04	.67	1.95	2.38	-3.03	4.42	1.86
Equipment and software.....	.25	.04	-.02	-.09	-.11	-.09	-.22

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

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.

3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software.

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

NOTE: The quantity indexes on which the estimates in this table are based are shown in table 7.11. The estimates in this table differ from those in table 8.2 because this table shows contributions to real government consumption expenditures and gross investment, whereas table 8.2 shows contributions to real gross domestic product.

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

[Dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Current dollars:</b>							
Gross domestic product.....	34,950	35,704	35,637	35,746	35,706	35,727	36,205
Gross national product.....	34,907	35,686	35,601	35,705	35,668	35,769	36,117
Personal income.....	29,450	30,511	30,361	30,533	30,632	30,519	30,815
Disposable personal income.....	24,889	25,943	25,634	25,798	26,457	25,880	26,704
Personal consumption expenditures.....	23,818	24,709	24,519	24,682	24,646	24,988	25,162
Durable goods.....	2,902	3,002	2,945	2,960	2,936	3,167	3,046
Nondurable goods.....	7,043	7,188	7,193	7,226	7,185	7,148	7,277
Services.....	13,874	14,519	14,381	14,496	14,525	14,672	14,839
<b>Chained (1996) dollars:</b>							
Gross domestic product.....	32,653	32,646	32,801	32,730	32,513	32,543	32,898
Gross national product.....	32,626	32,645	32,782	32,708	32,494	32,599	32,837
Disposable personal income.....	23,148	23,687	23,470	23,541	24,157	23,580	24,288
Personal consumption expenditures.....	22,152	22,561	22,449	22,523	22,503	22,767	22,885
Durable goods.....	3,170	3,342	3,241	3,287	3,283	3,556	3,458
Nondurable goods.....	6,549	6,587	6,599	6,585	6,572	6,592	6,707
Services.....	12,488	12,708	12,668	12,717	12,713	12,734	12,814
Population (mid-period, thousands).....	282,489	285,908	284,582	285,418	286,360	287,272	288,051

Table 8.8B. Motor Vehicle Output

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Motor vehicle output.....</b>	<b>353.0</b>	<b>333.1</b>	<b>315.5</b>	<b>331.5</b>	<b>338.7</b>	<b>346.8</b>	<b>349.2</b>
Auto output.....	118.5	111.4	105.5	113.6	116.6	109.8	115.6
Truck output <sup>1</sup> .....	234.5	221.8	210.0	217.9	222.2	237.0	233.6
<b>Final sales of domestic product.....</b>	<b>346.9</b>	<b>350.7</b>	<b>339.9</b>	<b>340.5</b>	<b>334.6</b>	<b>387.7</b>	<b>341.9</b>
<b>Personal consumption expenditures.....</b>	<b>277.4</b>	<b>301.5</b>	<b>288.5</b>	<b>289.4</b>	<b>287.0</b>	<b>341.1</b>	<b>302.7</b>
New motor vehicles.....	218.4	242.8	226.2	226.6	227.8	290.6	250.8
Autos.....	105.0	107.6	105.7	102.5	99.8	122.3	105.9
Light trucks.....	113.4	135.2	120.5	124.0	128.0	168.2	144.9
Net purchases of used autos.....	59.1	58.7	62.4	62.9	59.1	50.5	51.9
<b>Private fixed investment.....</b>	<b>158.0</b>	<b>136.3</b>	<b>140.1</b>	<b>138.4</b>	<b>133.7</b>	<b>133.0</b>	<b>123.9</b>
New motor vehicles.....	194.6	171.6	179.1	177.0	168.0	162.4	154.3
Autos.....	77.6	71.8	76.6	76.1	70.2	64.4	64.4
Trucks.....	117.0	99.8	102.5	101.0	97.8	98.0	90.0
Light trucks.....	84.2	76.1	77.9	76.8	74.9	74.9	68.6
Other.....	32.8	23.7	24.6	24.2	22.9	23.1	21.4
Net purchases of used autos.....	-36.6	-35.3	-39.0	-38.7	-34.3	-29.4	-30.4
<b>Gross government investment.....</b>	<b>13.2</b>	<b>13.4</b>	<b>13.4</b>	<b>13.3</b>	<b>12.9</b>	<b>13.7</b>	<b>13.0</b>
Autos.....	3.9	3.8	3.2	4.0	4.1	3.9	3.6
New trucks.....	9.3	9.6	10.2	9.4	8.8	9.9	9.4
<b>Net exports.....</b>	<b>-101.7</b>	<b>-100.5</b>	<b>-102.2</b>	<b>-100.6</b>	<b>-99.0</b>	<b>-100.0</b>	<b>-97.6</b>
Exports.....	26.1	25.5	22.3	25.7	27.8	26.0	25.5
Autos.....	16.7	17.9	15.1	17.8	20.2	18.6	18.2
Trucks.....	9.4	7.6	7.2	8.0	7.7	7.4	7.3
Imports.....	127.8	125.9	124.5	126.3	126.8	126.1	123.1
Autos.....	109.2	106.7	109.1	106.7	105.5	105.5	104.6
Trucks.....	18.6	19.2	15.5	19.6	21.3	20.5	18.5
<b>Change in private inventories.....</b>	<b>6.2</b>	<b>-17.6</b>	<b>-24.4</b>	<b>-9.1</b>	<b>4.1</b>	<b>-40.9</b>	<b>7.2</b>
Autos.....	2.1	-6.4	-9.4	-4.2	3.0	-15.0	6.7
New.....	1.3	-7.1	-10.5	-4.7	2.5	-15.6	6.2
Domestic.....	.8	-7.7	-12.0	-4.2	1.3	-15.8	5.6
Foreign.....	.6	.6	1.5	-4	1.2	.2	.6
Used.....	.8	.6	1.1	.4	.4	.5	.5
New trucks.....	4.1	-11.1	-15.0	-4.8	1.1	-25.9	.6
Domestic.....	3.2	-10.2	-13.8	-3.8	1.6	-24.6	-1.0
Foreign.....	.9	-1.0	-1.2	-1.0	-.4	-1.3	1.5
<b>Addenda:</b>							
Final sales of motor vehicles to domestic purchasers.....	448.6	451.2	442.1	441.1	433.6	487.8	439.6
Private fixed investment in new autos and new light trucks.....	161.8	148.0	154.5	152.9	145.1	139.3	133.0
Domestic output of new autos <sup>2</sup> .....	117.5	109.7	108.0	111.0	113.4	106.3	111.4
Sales of imported new autos <sup>3</sup> .....	84.2	83.3	80.9	83.9	79.9	88.3	83.1

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

Table 8.9B. Real Motor Vehicle Output

[Billions of chained (1996) dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Motor vehicle output.....</b>	<b>353.8</b>	<b>337.2</b>	<b>318.1</b>	<b>336.1</b>	<b>343.0</b>	<b>351.5</b>	<b>359.2</b>
Auto output.....	121.6	115.1	108.5	117.1	121.0	113.9	121.5
Truck output <sup>1</sup> .....	231.5	221.1	208.7	218.2	221.2	236.4	236.6
<b>Final sales of domestic product.....</b>	<b>348.2</b>	<b>354.5</b>	<b>342.4</b>	<b>344.7</b>	<b>338.3</b>	<b>392.5</b>	<b>350.7</b>
<b>Personal consumption expenditures.....</b>	<b>278.6</b>	<b>302.4</b>	<b>287.8</b>	<b>290.0</b>	<b>289.1</b>	<b>342.5</b>	<b>307.7</b>
New motor vehicles.....	218.6	244.3	226.8	228.1	230.3	292.0	255.0
Autos.....	106.6	109.7	107.6	104.6	102.1	124.6	108.7
Light trucks.....	111.8	134.1	118.9	123.1	127.7	166.6	145.7
Net purchases of used autos.....	59.6	57.7	60.6	61.5	58.4	50.4	52.5
<b>Private fixed investment.....</b>	<b>156.9</b>	<b>137.4</b>	<b>141.8</b>	<b>140.5</b>	<b>133.8</b>	<b>133.6</b>	<b>125.4</b>
New motor vehicles.....	194.7	173.1	180.5	179.2	168.6	163.9	157.1
Autos.....	78.8	73.2	78.0	77.6	71.8	65.6	66.1
Trucks.....	116.0	100.0	102.7	101.9	97.0	98.3	91.1
Light trucks.....	84.8	78.0	79.7	79.4	75.8	77.1	71.6
Other.....	31.4	22.4	23.5	23.0	21.6	21.7	20.0
Net purchases of used autos.....	-37.5	-35.5	-38.5	-38.6	-34.7	-30.1	-31.6
<b>Gross government investment.....</b>	<b>12.9</b>	<b>13.3</b>	<b>13.3</b>	<b>13.3</b>	<b>12.9</b>	<b>13.7</b>	<b>13.0</b>
Autos.....	3.7	3.7	3.1	3.9	4.1	3.8	3.4
New trucks.....	9.3	9.6	10.3	9.5	8.8	10.0	9.6
<b>Net exports.....</b>	<b>-99.4</b>	<b>-97.7</b>	<b>-99.4</b>	<b>-98.2</b>	<b>-96.5</b>	<b>-96.8</b>	<b>-94.4</b>
Exports.....	24.9	24.1	21.1	24.4	26.4	24.6	24.0
Autos.....	16.2	17.3	14.5	17.1	19.4	17.9	17.5
Trucks.....	8.7	7.0	6.7	7.3	7.1	6.8	6.6
Imports.....	124.2	121.8	120.6	122.6	122.9	121.3	118.4
Autos.....	106.5	103.7	106.0	104.0	102.7	101.9	101.0
Trucks.....	17.8	18.2	14.6	18.6	20.1	19.4	17.4
<b>Change in private inventories.....</b>	<b>5.8</b>	<b>-16.1</b>	<b>-22.6</b>	<b>-8.3</b>	<b>3.7</b>	<b>-37.5</b>	<b>6.8</b>
Autos.....	2.1	-6.6	-9.5	-4.2	3.0	-15.5	7.0
New.....	1.3	-7.2	-10.7	-4.7	2.5	-16.0	6.4
Domestic.....	.8	-7.9	-12.3	-4.3	1.3	-16.4	5.8
Foreign.....	.5	.6	1.5	-.4	1.1	.2	.6
Used.....	.8	.6	1.1	.4	.4	.6	.5
New trucks.....	3.4	-8.7	-12.1	-3.8	.9	-20.0	.4
Domestic.....	2.6	-7.9	-11.0	-3.0	1.2	-18.9	-.7
Foreign.....	.8	-.9	-1.1	-.9	-.4	-1.1	1.3
Residual.....	-.8	-2.6	-3.9	-1.5	.1	-6.0	.0
<b>Addenda:</b>							
Final sales of motor vehicles to domestic purchasers.....	448.3	452.8	442.7	443.6	435.5	489.5	445.8
Private fixed investment in new autos and new light trucks.....	163.4	151.0	157.5	156.7	147.4	142.6	137.5
Domestic output of new autos <sup>2</sup> .....	118.3	111.3	109.5	112.8	115.4	107.7	113.4
Sales of imported new autos <sup>3</sup> .....	85.5	84.9	82.3	85.6	81.7	89.9	85.3

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

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

Chain-type quantity indexes for the series in this table are shown in table 7.18B.

Table 8.30. Contributions to Percent Change in the Gross Domestic Purchases Price Index

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
<b>Percent change at annual rate:</b>							
Gross domestic purchases .....	<b>2.6</b>	<b>1.7</b>	<b>2.7</b>	<b>1.3</b>	<b>-.1</b>	<b>.5</b>	<b>.8</b>
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures .....</b>	<b>1.76</b>	<b>1.23</b>	<b>2.12</b>	<b>.89</b>	<b>-.15</b>	<b>.56</b>	<b>.49</b>
Durable goods .....	-.13	-.15	-.06	-.29	-.23	-.13	-.37
Motor vehicles and parts .....	.02	.02	.09	-.05	-.06	.04	-.15
Furniture and household equipment .....	-.14	-.17	-.18	-.22	-.16	-.15	-.20
Other .....	-.01	.00	.04	-.02	-.01	-.02	-.02
Nondurable goods .....	.72	.29	.38	.52	-.29	-.63	.05
Food .....	.22	.28	.37	.24	.35	.23	.23
Clothing and shoes .....	-.04	-.06	-.02	-.18	-.17	-.02	-.06
Gasoline, fuel oil, and other energy goods .....	.42	-.05	-.10	.31	-.66	-.91	-.17
Other .....	.12	.12	.12	.15	.19	.07	.05
Services .....	1.17	1.10	1.80	.65	.37	1.33	.81
Housing .....	.30	.36	.36	.43	.40	.42	.41
Household operation .....	.06	.16	.50	.00	-.13	-.13	-.05
Electricity and gas .....	.08	.16	.47	-.02	-.09	-.24	-.11
Other household operation .....	-.01	.01	.03	.02	-.03	.11	.06
Transportation .....	.08	.04	.04	-.01	.01	.01	.10
Medical care .....	.29	.28	.48	.12	.06	.40	.23
Recreation .....	.09	.08	.09	.12	.06	.06	.05
Other .....	.34	.16	.33	.00	-.04	.56	.06
<b>Gross private domestic investment .....</b>	<b>.19</b>	<b>.08</b>	<b>.01</b>	<b>.06</b>	<b>.04</b>	<b>-.03</b>	<b>-.22</b>
<b>Fixed investment .....</b>	<b>.20</b>	<b>.08</b>	<b>-.05</b>	<b>.09</b>	<b>.04</b>	<b>-.02</b>	<b>-.21</b>
Nonresidential .....	.02	-.06	-.24	-.02	-.06	-.18	-.23
Structures .....	.12	.14	.20	.15	.09	.03	-.04
Equipment and software .....	-.11	-.20	-.44	-.17	-.15	-.21	-.19
Information processing equipment and software .....	-.14	-.23	-.40	-.20	-.25	-.20	-.13
Computers and peripheral equipment .....	-.15	-.22	-.38	-.17	-.18	-.17	-.11
Software <sup>1</sup> .....	.04	.02	.01	.01	-.04	.00	.00
Other .....	-.03	-.03	-.03	-.03	-.03	-.03	-.01
Industrial equipment .....	.01	.01	.02	.01	-.01	-.01	-.01
Transportation equipment .....	.02	.00	-.09	-.01	.09	-.01	-.03
Other equipment .....	.01	.02	.03	.02	.01	.01	-.01
Residential .....	.19	.14	.19	.11	.10	.16	.02
<b>Change in private inventories .....</b>	<b>-.01</b>	<b>.00</b>	<b>.07</b>	<b>-.03</b>	<b>-.01</b>	<b>-.01</b>	<b>-.01</b>
Farm .....	.00	.00	.00	.00	-.01	.01	-.02
Nonfarm .....	-.01	.00	.07	-.03	.00	-.01	.01
<b>Government consumption expenditures and gross investment .....</b>	<b>.66</b>	<b>.35</b>	<b>.59</b>	<b>.31</b>	<b>.00</b>	<b>-.06</b>	<b>.56</b>
<b>Federal .....</b>	<b>.17</b>	<b>.09</b>	<b>.25</b>	<b>.07</b>	<b>.01</b>	<b>-.03</b>	<b>.42</b>
National defense .....	.11	.06	.13	.04	.01	-.03	.28
Consumption expenditures .....	.11	.06	.15	.04	.01	-.01	.27
Gross investment .....	.00	.00	-.01	.00	.00	-.02	.00
Nondefense .....	.06	.04	.12	.03	.00	.00	.14
Consumption expenditures .....	.05	.03	.12	.03	.01	.00	.14
Gross investment .....	.01	.00	.00	.00	-.01	.00	.00
<b>State and local .....</b>	<b>.49</b>	<b>.25</b>	<b>.34</b>	<b>.24</b>	<b>-.01</b>	<b>-.02</b>	<b>.14</b>
Consumption expenditures .....	.42	.20	.26	.21	-.02	-.08	.11
Gross investment .....	.07	.05	.08	.03	.01	.05	.03
<b>Addenda:</b>							
Final sales of computers <sup>2</sup> .....	-.20	-.26	-.48	-.19	-.20	-.18	-.19
Gross domestic purchases less final sales of computers .....	2.84	1.98	3.20	1.55	.17	.74	1.02
Food .....	.22	.28	.38	.25	.34	.23	.22
Energy goods and services .....	.63	.08	.36	.25	-.94	-1.48	-.32
Gross domestic purchases less food and energy .....	1.75	1.29	1.95	.78	.49	1.72	.92

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

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

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

## B. Other NIPA and NIPA-Related Tables

### Monthly Estimates

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on May 28, 2002, and they include "preliminary" estimates for April 2002 and "revised" estimates for January–March 2002.

**Table B.1. Personal Income**

[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	2000	2001	2001										2002			
			Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. <sup>†</sup>	Feb. <sup>†</sup>	Mar. <sup>†</sup>	Apr. <sup>‡</sup>
<b>Personal income</b> .....	<b>8,319.2</b>	<b>8,723.5</b>	<b>8,676.2</b>	<b>8,697.0</b>	<b>8,709.3</b>	<b>8,737.6</b>	<b>8,768.5</b>	<b>8,775.9</b>	<b>8,771.0</b>	<b>8,759.6</b>	<b>8,757.2</b>	<b>8,784.8</b>	<b>8,830.4</b>	<b>8,882.3</b>	<b>8,916.2</b>	<b>8,938.7</b>
Wage and salary disbursements.....	4,837.2	5,098.2	5,073.8	5,092.8	5,091.7	5,115.0	5,124.5	5,123.8	5,122.0	5,110.6	5,112.8	5,136.8	5,134.8	5,154.2	5,164.1	5,168.7
Private industries.....	4,068.8	4,292.2	4,281.1	4,296.7	4,292.7	4,311.3	4,316.2	4,311.9	4,304.8	4,289.7	4,289.8	4,311.1	4,301.0	4,316.1	4,323.3	4,326.0
Goods-producing industries.....	1,163.7	1,197.3	1,210.6	1,208.1	1,203.5	1,201.7	1,201.4	1,197.2	1,193.9	1,184.9	1,179.1	1,179.3	1,174.5	1,176.4	1,179.0	1,176.3
Manufacturing.....	830.1	842.1	853.7	856.8	848.2	845.5	845.7	841.0	836.7	829.1	821.9	820.7	817.9	818.0	820.3	820.3
Distributive industries.....	1,095.6	1,145.5	1,142.2	1,146.9	1,145.2	1,152.4	1,152.2	1,149.5	1,142.6	1,142.6	1,143.3	1,149.8	1,146.7	1,156.3	1,158.4	1,156.2
Service industries.....	1,809.5	1,949.4	1,928.3	1,941.7	1,944.0	1,957.2	1,962.6	1,965.2	1,968.4	1,962.2	1,967.4	1,982.0	1,979.8	1,983.3	1,985.8	1,993.5
Government.....	768.4	806.0	792.7	796.1	799.0	803.7	808.3	811.9	817.2	820.9	822.9	825.7	833.8	838.1	840.8	842.6
Other labor income.....	534.2	553.8	550.3	551.3	552.0	553.3	554.4	555.3	556.5	557.4	558.5	559.5	564.0	567.6	571.4	574.6
Proprietors' income with IVA and CCAAdj.....	715.0	743.5	740.2	740.0	746.0	750.1	751.9	757.7	748.6	743.9	739.1	739.3	749.6	760.1	769.4	763.8
Farm.....	30.6	27.6	28.4	29.0	28.8	28.3	29.7	32.4	34.7	26.9	19.5	12.4	18.4	25.2	32.2	24.6
Nonfarm.....	684.4	715.9	711.8	711.0	717.1	721.8	722.3	725.4	713.9	717.0	719.6	726.9	731.2	734.9	737.2	739.2
Rental income of persons with CCAAdj.....	141.6	142.6	137.9	138.1	140.3	138.6	142.3	144.4	145.2	146.3	147.7	149.2	153.9	160.4	166.9	174.1
Personal dividend income.....	379.2	416.3	407.2	409.6	411.9	414.3	416.9	420.1	423.0	425.8	428.3	431.0	433.6	435.8	437.6	440.4
Personal interest income.....	1,000.6	993.6	1,009.1	1,005.1	1,000.7	997.2	994.3	991.5	988.6	979.7	970.9	962.0	963.8	965.6	967.4	964.3
Transfer payments to persons.....	1,069.1	1,148.8	1,131.0	1,134.1	1,140.3	1,143.6	1,158.8	1,157.3	1,160.9	1,168.7	1,172.2	1,180.5	1,209.6	1,218.0	1,219.0	1,232.4
Old-age, survivors, disability, and health insurance benefits.....	617.3	664.4	656.0	658.7	660.7	660.8	672.6	669.2	670.8	671.7	674.6	679.2	693.1	699.2	695.3	702.6
Government unemployment insurance benefits.....	20.3	23.7	22.8	23.2	23.1	23.0	23.3	24.0	24.3	24.7	25.1	25.8	26.8	26.8	27.7	30.6
Other.....	431.5	460.7	452.2	452.3	456.4	459.9	462.9	464.2	465.8	472.3	472.4	475.4	489.6	492.0	495.9	499.2
Less: Personal contributions for social insurance.....	357.7	373.3	373.2	374.0	373.5	374.5	374.7	374.2	373.7	372.6	372.4	373.5	378.8	379.3	379.6	379.5

<sup>‡</sup> Preliminary.  
<sup>†</sup> Revised.

CCAAdj Capital consumption adjustment.  
IVA Inventory valuation adjustment.  
Source: U.S. Bureau of Economic Analysis.

**Table B.2. The Disposition of Personal Income**

[Monthly estimates seasonally adjusted at annual rates]

	2000	2001	2001										2002			
			Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. <sup>†</sup>	Feb. <sup>†</sup>	Mar. <sup>†</sup>	Apr. <sup>‡</sup>
Billions of dollars, unless otherwise indicated																
<b>Personal income</b> .....	<b>8,319.2</b>	<b>8,723.5</b>	<b>8,676.2</b>	<b>8,697.0</b>	<b>8,709.3</b>	<b>8,737.6</b>	<b>8,768.5</b>	<b>8,775.9</b>	<b>8,771.0</b>	<b>8,759.6</b>	<b>8,757.2</b>	<b>8,784.8</b>	<b>8,830.4</b>	<b>8,882.3</b>	<b>8,916.2</b>	<b>8,938.7</b>
Less: Personal tax and nontax payments.....	1,288.2	1,306.2	1,349.4	1,348.9	1,349.0	1,356.4	1,258.9	1,120.5	1,207.0	1,332.4	1,327.5	1,338.1	1,185.0	1,184.2	1,183.2	1,182.3
<b>Equals: Disposable personal income</b> .....	<b>7,031.0</b>	<b>7,417.3</b>	<b>7,326.9</b>	<b>7,348.1</b>	<b>7,360.3</b>	<b>7,381.2</b>	<b>7,509.6</b>	<b>7,655.4</b>	<b>7,564.0</b>	<b>7,427.2</b>	<b>7,429.6</b>	<b>7,446.7</b>	<b>7,645.4</b>	<b>7,698.1</b>	<b>7,733.0</b>	<b>7,756.4</b>
Less: Personal outlays.....	6,963.3	7,298.9	7,230.8	7,254.5	7,280.8	7,309.7	7,329.4	7,333.1	7,210.6	7,418.0	7,397.5	7,404.2	7,428.2	7,479.1	7,499.4	7,537.7
Personal consumption expenditures.....	6,728.4	7,064.5	6,994.0	7,017.3	7,043.7	7,072.8	7,093.6	7,099.7	6,979.4	7,188.3	7,168.9	7,177.4	7,204.1	7,258.2	7,281.7	7,320.5
Durable goods.....	819.6	858.3	837.7	840.2	837.6	856.4	853.0	848.5	820.4	941.2	910.4	877.9	869.9	881.9	880.3	892.9
Nondurable goods.....	1,989.6	2,055.1	2,036.5	2,055.3	2,067.6	2,064.0	2,063.3	2,063.8	2,045.5	2,051.0	2,045.9	2,063.7	2,085.5	2,099.3	2,103.9	2,120.5
Services.....	3,919.2	4,151.1	4,119.8	4,121.8	4,138.5	4,152.3	4,177.3	4,187.4	4,113.6	4,196.1	4,212.7	4,235.8	4,248.8	4,277.1	4,297.5	4,307.1
Interest paid by persons.....	205.3	203.2	206.7	206.5	206.3	206.2	203.9	201.5	199.2	197.7	196.7	194.9	191.7	188.5	185.2	184.9
Personal transfer payments to the rest of the world (net).....	29.6	31.2	30.1	30.8	30.8	30.8	31.9	31.9	31.9	31.9	31.9	31.9	32.4	32.4	32.4	32.4
<b>Equals: Personal saving</b> .....	<b>67.7</b>	<b>118.4</b>	<b>96.0</b>	<b>93.6</b>	<b>79.5</b>	<b>71.4</b>	<b>180.2</b>	<b>322.3</b>	<b>353.4</b>	<b>9.2</b>	<b>32.1</b>	<b>42.5</b>	<b>217.2</b>	<b>219.0</b>	<b>233.6</b>	<b>218.7</b>
<b>Addenda:</b>																
Disposable personal income:																
Billions of chained (1996) dollars <sup>1</sup> .....	6,539.2	6,772.4	6,704.9	6,712.4	6,717.7	6,727.4	6,845.4	6,978.6	6,928.9	6,759.8	6,768.1	6,793.5	6,965.6	7,005.1	7,017.6	7,012.4
Per capita:																
Current dollars.....	24,889	25,942	25,723	25,771	25,788	25,835	26,255	26,733	26,384	25,879	25,862	25,898	26,565	26,725	26,822	26,876
Chained (1996) dollars.....	23,148	23,687	23,539	23,541	23,537	23,546	23,932	24,370	24,169	23,553	23,560	23,626	24,203	24,320	24,340	24,298
Population (thousands) <sup>2</sup> .....	282,489	285,908	284,840	285,130	285,414	285,710	286,032	286,362	286,687	286,999	287,277	287,539	288,044	288,312	288,605	
Personal consumption expenditures:																
Billions of chained (1996) dollars.....	6,257.8	6,450.3	6,400.3	6,410.2	6,428.8	6,446.3	6,466.2	6,471.9	6,393.4	6,542.4	6,530.6	6,547.8	6,563.6	6,604.8	6,608.1	6,618.3
Durable goods.....	895.5	955.6	925.3	930.1	931.3	952.9	949.8	949.3	921.5	1,056.8	1,021.9	986.3	981.3	1,003.1	1,004.0	1,020.0
Nondurable goods.....	1,849.9	1,883.3	1,868.1	1,877.1	1,882.1	1,878.8	1,890.4	1,896.4	1,859.2	1,878.1	1,886.2	1,916.6	1,931.1	1,935.6	1,928.9	1,925.5
Services.....	3,527.7	3,633.4	3,623.7	3,620.7	3,632.7	3,635.8	3,646.2	3,646.5	3,628.6	3,647.7	3,655.7	3,671.1	3,676.0	3,694.4	3,703.0	3,703.9
Implicit price deflator, 1996=100.....	107.52	109.52	109.28	109.47	109.57	109.72	109.70	109.70	109.70	109.87	109.77	109.62	109.76	109.89	110.19	110.61
Personal saving as percentage of disposable personal income.....	1.0	1.6	1.3	1.3	1.1	1.0	2.4	4.2	4.7	0.1	0.4	0.6	2.8	2.8	3.0	2.8
Percent change from preceding period, monthly changes at monthly rates																
<b>Personal income, current dollars</b> .....	<b>7.0</b>	<b>4.9</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>
Disposable personal income:																
Current dollars.....	6.2	5.5	0.4	0.3	0.2	0.3	1.7	1.9	-1.2	-1.8	0.0	0.2	2.7	0.7	0.5	0.3
Chained (1996) dollars.....	3.5	3.6	0.5	0.1	0.1	0.1	1.8	1.9	-0.7	-2.4	0.1	0.4	2.5	0.6	0.2	-0.1
Personal consumption expenditures:																
Current dollars.....	7.7	5.0	0.2	0.3	0.4	0.4	0.3	0.1	-1.7	3.0	-0.3	0.1	0.4	0.8	0.3	0.5
Chained (1996) dollars.....	4.8	3.1	0.3	0.2	0.3	0.3	0.3	0.1	-1.2	2.3	-0.2	0.3	0.2	0.6	0.0	0.2

<sup>‡</sup> Preliminary.  
<sup>†</sup> Revised.

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of

the following month; the annual estimate is the average of the monthly estimates. Estimates for January 1991 through June 2000 are interpolations between Bureau of the Census population estimates for 1990 and for 2000; estimates for July 2000 forward are BEA extrapolations. BEA will substitute Bureau of the Census population estimates for 1991 forward when they are released.

Source: U.S. Bureau of Economic Analysis.

### Annual Estimates

Except as noted for table B.3 below, these tables are derived from the NIPA tables that were published in the August and September 2001 issues of the SURVEY OF CURRENT BUSINESS, and the estimates reflect the most recent comprehensive and annual NIPA revisions.

**Table B.3. Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1998–2000**

	Billions of dollars			Billions of chained (1996) dollars				Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
<b>Gross domestic product</b> .....	<b>8,781.5</b>	<b>9,268.6</b>	<b>9,872.9</b>	<b>8,508.9</b>	<b>8,856.5</b>	<b>9,224.0</b>	Transportation services .....	28.0	29.9	32.3	27.8	29.8	30.6
<b>Private industries</b> .....	<b>7,678.2</b>	<b>8,116.9</b>	<b>8,656.5</b>	<b>7,490.6</b>	<b>7,852.7</b>	<b>8,177.6</b>	Communications .....	238.5	258.5	281.1	231.2	256.5	283.9
<b>Agriculture, forestry, and fishing</b> .....	<b>128.0</b>	<b>127.2</b>	<b>135.8</b>	<b>145.5</b>	<b>153.4</b>	<b>166.3</b>	Telephone and telegraph .....	179.4	196.4	208.9	181.3	208.0	232.5
Farms .....	80.6	74.3	79.0	100.3	106.0	120.5	Radio and television .....	59.1	62.1	72.2	50.3	50.3	54.1
Agricultural services, forestry, and fishing .....	47.4	53.0	56.7	44.4	46.7	47.3	Electric, gas, and sanitary services .....	204.8	215.6	230.0	193.7	212.9	217.9
<b>Mining</b> .....	<b>100.2</b>	<b>103.3</b>	<b>127.1</b>	<b>119.7</b>	<b>112.0</b>	<b>95.2</b>	<b>Wholesale trade</b> .....	<b>607.9</b>	<b>633.5</b>	<b>674.1</b>	<b>663.3</b>	<b>688.8</b>	<b>708.4</b>
Metal mining .....	5.4	5.0	4.9	7.7	8.2	7.4	<b>Retail trade</b> .....	<b>790.4</b>	<b>834.9</b>	<b>893.9</b>	<b>800.0</b>	<b>843.7</b>	<b>905.7</b>
Coal mining .....	10.7	10.6	10.1	11.9	13.5	13.5	<b>Finance, insurance, and real estate</b> .....	<b>1,708.5</b>	<b>1,810.6</b>	<b>1,936.2</b>	<b>1,622.1</b>	<b>1,713.5</b>	<b>1,809.5</b>
Oil and gas extraction .....	72.8	76.2	99.5	89.4	79.8	63.4	Depository institutions .....	300.0	325.6	366.5	256.5	268.1	288.2
Nonmetallic minerals, except fuels .....	11.3	11.5	12.6	10.9	10.9	12.4	Nondepository institutions .....	52.8	53.7	59.0	57.3	60.6	66.8
<b>Construction</b> .....	<b>380.8</b>	<b>425.5</b>	<b>463.6</b>	<b>348.9</b>	<b>370.0</b>	<b>379.3</b>	Security and commodity brokers .....	143.9	138.8	144.2	163.2	210.0	290.7
<b>Manufacturing</b> .....	<b>1,431.5</b>	<b>1,496.8</b>	<b>1,566.6</b>	<b>1,444.3</b>	<b>1,532.1</b>	<b>1,594.6</b>	Insurance carriers .....	150.2	158.3	167.7	135.1	135.2	131.1
Durable goods .....	830.7	865.7	901.7	892.9	965.1	1,034.1	Insurance agents, brokers, and service .....	56.4	65.4	67.3	51.8	58.9	60.1
Lumber and wood products .....	41.9	46.3	44.4	40.1	43.0	44.1	Real estate .....	981.6	1,051.2	1,116.3	944.9	986.2	1,018.3
Furniture and fixtures .....	24.3	26.0	26.7	22.9	23.9	24.4	Nonfarm housing services .....	718.7	764.4	810.5	677.2	701.3	721.1
Stone, clay, and glass products .....	38.7	42.5	43.9	36.6	38.4	39.7	Other real estate .....	262.9	286.8	305.8	268.9	286.6	299.3
Primary metal industries .....	53.1	50.2	52.9	54.5	57.2	57.4	Holding and other investment offices .....	23.4	17.6	15.4	15.4	10.6	7.4
Fabricated metal products .....	101.7	107.6	108.7	96.5	98.4	99.6	<b>Services</b> .....	<b>1,829.9</b>	<b>1,980.9</b>	<b>2,164.6</b>	<b>1,699.0</b>	<b>1,774.8</b>	<b>1,865.2</b>
Industrial machinery and equipment .....	158.6	157.3	167.6	195.8	214.4	236.0	Hotels and other lodging places .....	73.5	80.4	86.5	63.3	64.8	67.3
Electronic and other electric equipment .....	159.2	165.5	181.2	210.8	255.8	327.7	Personal services .....	57.0	57.4	60.4	53.7	52.6	53.5
Motor vehicles and equipment .....	111.5	118.9	120.2	111.6	114.7	116.9	Business services .....	439.8	502.6	571.7	410.7	452.5	490.9
Other transportation equipment .....	58.4	64.5	62.7	56.7	61.2	55.2	Auto repair, services, and parking .....	81.0	88.1	93.9	75.1	80.6	83.7
Instruments and related products .....	57.5	58.8	64.2	49.0	48.2	48.1	Miscellaneous repair services .....	24.4	25.2	26.7	21.6	20.2	19.6
Miscellaneous manufacturing industries .....	25.9	28.3	29.1	24.9	26.9	27.7	Motion pictures .....	29.1	32.0	34.9	28.2	29.2	30.0
Nondurable goods .....	600.8	631.0	664.8	555.5	574.0	574.0	Amusement and recreation services .....	70.1	75.1	80.8	65.1	68.3	69.5
Food and kindred products .....	121.8	132.9	137.0	112.1	117.3	118.2	Health services .....	491.1	516.3	546.8	460.9	470.5	485.4
Tobacco products .....	17.3	18.9	22.3	11.9	6.3	6.2	Legal services .....	116.7	123.0	133.5	107.3	110.4	115.6
Textile mill products .....	25.8	25.5	24.7	24.1	23.6	24.1	Educational services .....	67.5	72.1	78.6	61.1	62.4	64.6
Apparel and other textile products .....	26.0	24.3	23.6	25.2	22.6	22.5	Social services .....	57.6	61.8	67.5	52.3	53.7	55.5
Paper and allied products .....	55.7	58.0	59.9	56.2	57.3	50.0	Membership organizations .....	53.6	58.3	63.5	48.3	48.3	49.6
Printing and publishing .....	95.6	102.7	105.5	85.6	88.1	86.6	Other services .....	254.5	275.9	306.2	238.6	250.7	269.3
Chemicals and allied products .....	164.8	175.1	191.1	155.2	168.7	184.2	Private households .....	14.0	12.7	13.6	13.3	11.7	12.0
Petroleum and coal products .....	32.9	30.4	36.5	26.4	34.4	25.5	<b>Statistical discrepancy</b> <sup>1</sup> .....	<b>-31.0</b>	<b>-72.7</b>	<b>-130.4</b>	<b>-30.1</b>	<b>-69.9</b>	<b>-123.0</b>
Rubber and miscellaneous plastics products .....	56.8	59.3	60.2	55.6	58.2	59.8	<b>Government</b> .....	<b>1,103.3</b>	<b>1,151.7</b>	<b>1,216.4</b>	<b>1,047.3</b>	<b>1,060.7</b>	<b>1,085.4</b>
Leather and leather products .....	4.1	3.9	4.0	3.8	3.7	3.9	<b>Federal</b> .....	<b>359.9</b>	<b>369.7</b>	<b>387.0</b>	<b>347.6</b>	<b>346.5</b>	<b>353.0</b>
<b>Transportation and public utilities</b> .....	<b>732.0</b>	<b>776.8</b>	<b>825.0</b>	<b>683.1</b>	<b>737.2</b>	<b>781.5</b>	General government .....	298.6	308.1	323.8	286.2	285.8	290.1
Transportation .....	288.7	302.7	313.9	257.9	268.6	281.1	Government enterprises .....	61.3	61.6	63.2	61.5	60.8	63.1
Railroad transportation .....	24.3	23.2	22.9	22.8	22.5	23.2	<b>State and local</b> .....	<b>743.4</b>	<b>782.0</b>	<b>829.5</b>	<b>699.7</b>	<b>714.0</b>	<b>732.2</b>
Local and interurban passenger transit .....	16.8	17.6	18.7	15.5	16.6	18.2	General government .....	681.2	716.6	760.4	642.5	653.5	669.0
Trucking and warehousing .....	114.1	122.0	126.0	95.5	100.3	105.7	Government enterprises .....	62.2	65.4	69.1	57.3	60.5	63.2
Water transportation .....	13.6	13.7	14.8	13.2	11.8	11.7	<b>Not allocated by industry</b> <sup>2</sup> .....				<b>-48.9</b>	<b>-110.6</b>	<b>-170.7</b>
Transportation by air .....	85.8	90.2	93.0	76.8	80.9	85.0							
Pipelines, except natural gas .....	6.1	6.1	6.2	6.4	6.4	6.4							

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

2. Equals GDP in chained (1996) dollars less the statistical discrepancy and the sum of GDP by industry of the detailed industries. The value of not allocated by industry reflects the nonadditivity of chained-dollar estimates

and the differences in source data used to estimate real GDP by industry and the expenditures measure of real GDP.

NOTE: Estimates are based on the 1987 Standard Industrial Classification. The table is derived from tables 1 and 6 in "Gross Domestic Product by Industry for 1998–2000" in the November 2001 Survey. This table corrects errors in the current-dollar estimates for total "Services" for 1998–2000 that were in table 1.

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

	Billions of dollars			Billions of chained (1996) dollars				Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
<b>Personal consumption expenditures</b> .....	<b>5,856.0</b>	<b>6,250.2</b>	<b>6,728.4</b>	<b>5,683.7</b>	<b>5,968.4</b>	<b>6,257.8</b>	<b>Personal business</b> .....	<b>529.8</b>	<b>577.3</b>	<b>638.9</b>	<b>484.4</b>	<b>517.0</b>	<b>554.8</b>
<b>Food and tobacco</b> .....	<b>906.9</b>	<b>965.5</b>	<b>1,029.5</b>	<b>865.3</b>	<b>889.7</b>	<b>921.6</b>	Brokerage charges and investment counseling (s.)	58.1	68.0	83.9	60.4	75.6	98.0
Food purchased for off-premise consumption (n.d.).....	507.9	536.7	569.6	492.2	511.6	531.0	Bank service charges, trust services, and safe deposit box rental (s.).....	55.7	63.4	68.3	51.6	57.0	58.7
Purchased meals and beverages <sup>1</sup> (n.d.).....	335.4	353.4	378.0	318.3	327.2	341.1	Services furnished without payment by financial intermediaries except life insurance carriers (s.)	221.2	238.8	265.4	195.6	206.8	222.7
Food furnished to employees (including military) (n.d.).....	8.8	9.1	9.4	8.4	8.5	8.7	Expense of handling life insurance and pension plans <sup>17</sup> (s.).....	90.9	97.0	104.5	81.7	83.0	83.5
Food produced and consumed on farms (n.d.).....	0.5	0.5	0.5	0.5	0.5	0.5	Legal services (s.).....	58.7	62.4	66.1	54.0	54.7	55.1
Tobacco products (n.d.).....	54.4	65.7	72.1	46.1	43.3	42.8	Funeral and burial expenses (s.).....	16.2	16.4	16.9	14.9	14.6	14.6
Addenda: Food excluding alcoholic beverages (n.d.).....	745.1	786.4	834.2	716.0	741.3	769.0	Other <sup>18</sup> (s.).....	28.9	31.3	33.7	27.1	28.3	29.4
Alcoholic beverages purchased for off-premise consumption (n.d.).....	62.1	65.9	71.2	60.7	63.1	66.2	<b>Transportation</b> .....	<b>649.9</b>	<b>711.6</b>	<b>784.9</b>	<b>658.5</b>	<b>708.3</b>	<b>735.5</b>
Other alcoholic beverages (n.d.).....	45.4	47.5	52.1	42.7	43.4	46.2	User-operated transportation.....	599.2	658.9	727.9	609.4	657.2	682.7
<b>Clothing, accessories, and jewelry</b> .....	<b>367.2</b>	<b>391.0</b>	<b>416.2</b>	<b>375.0</b>	<b>404.9</b>	<b>435.3</b>	New autos (d.).....	87.9	98.0	105.0	85.5	99.5	106.6
Shoes (n.d.).....	42.4	44.8	46.8	42.9	46.5	49.4	Net purchases of used autos (d.).....	54.9	57.6	59.1	57.5	59.7	59.6
Clothing and accessories except shoes <sup>2</sup> .....	242.0	255.8	272.0	247.2	265.3	285.6	Other motor vehicles (d.).....	104.5	124.7	136.5	103.7	122.7	134.3
Women's and children's (n.d.).....	154.6	164.0	175.1	159.4	172.6	186.7	Tires, tubes, accessories, and other parts (d.).....	41.5	44.4	46.3	42.1	45.3	47.1
Men's and boys' (n.d.).....	87.4	91.9	96.9	87.8	92.8	99.0	Repair, greasing, washing, parking, storage, rental, and leasing (s.).....	153.6	163.6	173.4	148.6	155.1	160.1
Standard clothing issued to military personnel (n.d.).....	0.3	0.3	0.3	0.3	0.3	0.3	Gasoline and oil (n.d.).....	114.8	129.5	165.3	131.8	136.7	136.6
Cleaning, storage, and repair of clothing and shoes (s.).....	13.8	14.6	15.0	13.3	13.8	13.8	Bridge, tunnel, ferry, and road tolls (s.).....	4.0	4.2	4.5	3.6	3.7	3.8
Jewelry and watches (d.).....	44.3	48.5	51.4	47.8	53.7	58.5	Insurance <sup>19</sup> (s.).....	38.0	36.8	37.9	33.6	34.2	34.8
Other <sup>3</sup> (s.).....	24.4	27.0	30.7	23.5	25.6	28.1	Purchased local transportation.....	12.3	12.4	13.0	12.2	12.5	12.8
<b>Personal care</b> .....	<b>79.9</b>	<b>84.4</b>	<b>90.4</b>	<b>77.6</b>	<b>80.3</b>	<b>84.1</b>	Mass transit systems (s.).....	8.3	8.6	9.0	8.2	8.7	9.0
Toilet articles and preparations (n.d.).....	52.7	55.4	58.5	51.8	53.7	56.0	Taxicab (s.).....	4.1	3.8	3.9	4.0	3.8	3.9
Barbershops, beauty parlors, and health clubs (s.)	27.2	28.9	31.8	25.8	26.6	28.1	Purchased intercity transportation.....	38.4	40.3	44.0	36.9	36.6	39.9
<b>Housing</b> .....	<b>859.7</b>	<b>909.0</b>	<b>958.8</b>	<b>808.7</b>	<b>831.6</b>	<b>850.1</b>	Railway (s.).....	0.7	0.7	0.8	0.7	0.8	0.8
Owner-occupied nonfarm dwellings—space rent <sup>4</sup> (s.).....	625.0	664.6	702.7	588.3	609.0	625.3	Bus (s.).....	1.9	2.0	2.2	1.8	1.8	1.9
Tenant-occupied nonfarm dwellings—rent <sup>5</sup> (s.).....	194.0	201.3	209.3	182.9	184.3	185.1	Airline (s.).....	30.8	32.3	35.8	29.5	31.1	32.6
Rental value of farm dwellings (s.).....	6.7	7.2	7.7	6.0	6.2	6.2	Other <sup>20</sup> (s.).....	4.9	5.3	5.1	4.8	5.0	4.6
Other <sup>6</sup> (s.).....	34.0	35.9	39.1	31.4	32.1	33.6	<b>Recreation</b> .....	<b>489.1</b>	<b>527.9</b>	<b>574.2</b>	<b>506.3</b>	<b>559.6</b>	<b>614.9</b>
<b>Household operation</b> .....	<b>642.9</b>	<b>676.5</b>	<b>727.4</b>	<b>640.6</b>	<b>676.6</b>	<b>716.0</b>	Books and maps (d.).....	28.2	30.7	33.9	27.1	30.1	33.2
Furniture, including mattresses and bedspreads (d.).....	56.7	60.0	64.1	56.9	60.3	64.7	Magazines, newspapers, and sheet music (n.d.).....	31.0	32.9	36.8	30.1	31.2	34.2
Kitchen and other household appliances <sup>7</sup> (d.).....	32.1	34.1	36.3	32.6	35.5	38.2	Nondurable toys and sport supplies (n.d.).....	56.5	60.4	64.6	59.7	67.8	76.7
China, glassware, tableware, and utensils (d.).....	29.1	31.4	33.8	28.8	31.8	34.7	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.).....	46.2	50.3	58.3	47.0	52.2	61.2
Other durable house furnishings <sup>8</sup> (d.).....	57.1	61.7	66.1	56.6	62.0	66.9	Video and audio goods, including musical instruments, and computer goods (d.).....	90.3	98.0	106.9	121.3	152.6	186.6
Semidurable house furnishings <sup>9</sup> (n.d.).....	34.5	36.8	39.3	36.0	38.9	42.7	Video and audio goods, including musical instruments (d.).....	61.6	66.6	72.7	67.4	78.2	91.8
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.).....	53.5	56.6	60.0	52.1	54.2	54.9	Computers, peripherals, and software <sup>21</sup> (d.).....	28.7	31.4	34.3	60.9	90.9	121.4
Stationery and writing supplies (n.d.).....	21.3	22.6	24.2	19.8	21.3	23.1	Radio and television repair (s.).....	4.1	4.3	4.9	4.0	4.2	4.7
Household utilities.....	186.2	189.5	207.6	187.0	189.5	193.7	Flowers, seeds, and potted plants (n.d.).....	15.9	16.6	17.5	16.2	17.4	17.5
Electricity (s.).....	96.3	96.4	101.2	92.8	100.6	103.9	Admissions to specified spectator amusements.....	23.4	25.8	27.3	23.3	23.3	23.2
Gas (s.).....	32.5	33.2	40.2	31.4	31.9	32.8	Motion picture theaters (s.).....	6.9	7.6	8.1	6.6	6.9	6.8
Water and other sanitary services (s.).....	44.2	46.2	48.3	41.7	42.7	43.6	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.).....	8.7	9.3	9.8	8.3	8.5	8.4
Fuel oil and coal (n.d.).....	13.1	13.6	17.9	14.3	14.6	13.8	Spectator sports <sup>22</sup> (s.).....	7.7	8.8	9.3	7.4	8.0	8.0
Telephone and telegraph (s.).....	112.9	122.3	131.3	114.2	127.1	141.8	Clubs and fraternal organizations <sup>23</sup> (s.).....	14.9	15.9	16.8	14.2	14.7	15.0
Domestic service (s.).....	16.0	14.9	16.0	15.1	13.7	14.1	Commercial participant amusements <sup>24</sup> (s.).....	57.3	63.2	69.2	54.9	58.9	62.2
Other <sup>10</sup> (s.).....	43.7	46.6	48.7	41.6	42.8	43.1	Pari-mutuel net receipts (s.).....	4.3	4.5	4.7	4.1	4.2	4.3
<b>Medical care</b> .....	<b>1,041.7</b>	<b>1,100.5</b>	<b>1,173.9</b>	<b>995.2</b>	<b>1,027.8</b>	<b>1,064.2</b>	Other <sup>24</sup> (s.).....	117.0	125.3	133.4	109.6	114.3	117.7
Drug preparations and sundries <sup>11</sup> (n.d.).....	122.1	139.2	155.5	117.7	129.4	139.9	<b>Education and research</b> .....	<b>140.2</b>	<b>149.5</b>	<b>159.9</b>	<b>130.7</b>	<b>134.4</b>	<b>137.7</b>
Ophthalmic products and orthopedic appliances (d.).....	20.6	21.5	21.9	19.9	20.6	20.4	Higher education <sup>25</sup> (s.).....	74.0	77.4	80.6	68.7	69.7	70.1
Physicians (s.).....	220.5	231.2	245.6	213.0	218.5	228.2	Nursery, elementary, and secondary schools <sup>26</sup> (s.).....	29.9	31.4	32.5	28.0	28.6	28.4
Dentists (s.).....	55.1	58.3	62.1	50.5	51.1	52.0	Other <sup>27</sup> (s.).....	36.3	40.7	46.8	34.0	36.0	39.1
Other professional services <sup>12</sup> (s.).....	132.1	138.4	146.4	124.1	128.0	131.9	<b>Religious and welfare activities<sup>28</sup> (s.)</b> .....	<b>163.9</b>	<b>173.0</b>	<b>190.3</b>	<b>155.3</b>	<b>157.4</b>	<b>164.8</b>
Hospitals and nursing homes <sup>13</sup> .....	427.8	446.6	472.4	410.2	419.0	429.3	<b>Foreign travel and other, net</b> .....	<b>-15.1</b>	<b>-16.0</b>	<b>-15.9</b>	<b>-11.4</b>	<b>-11.6</b>	<b>-7.7</b>
Hospitals.....	354.2	370.5	392.7	341.7	350.9	361.6	Foreign travel by U.S. residents <sup>29</sup> (s.).....	68.8	72.3	80.7	69.1	70.9	78.0
Nonprofit (s.).....	233.0	245.9	259.4	222.4	230.2	236.0	Expenditures abroad by U.S. residents (n.d.).....	3.1	3.2	3.3	3.5	3.5	4.0
Proprietary (s.).....	41.9	41.6	45.1	41.2	40.2	42.5	Less: Expenditures in the United States by nonresidents <sup>30</sup> (s.).....	85.4	89.6	97.9	82.4	84.1	87.8
Government (s.).....	79.3	83.0	88.2	78.1	80.3	83.1	Less: Personal remittances in kind to nonresidents (n.d.).....	1.6	1.9	2.0	1.6	1.9	1.9
Nursing homes (s.).....	73.7	76.0	79.7	68.4	68.2	67.9	Residual.....	.....	.....	.....	-15.2	-40.9	-75.0
Health insurance.....	63.6	65.3	70.0	60.0	61.4	62.6							
Medical care and hospitalization <sup>14</sup> (s.).....	53.9	57.2	61.3	47.9	49.0	50.0							
Income loss <sup>15</sup> (s.).....	1.4	1.5	1.7	0.9	0.9	1.0							
Workers' compensation <sup>16</sup> (s.).....	8.3	6.6	7.0	11.4	11.6	11.9							

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.  
 2. Includes luggage.  
 3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.  
 4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.  
 5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.  
 6. Consists of transient hotels, motels, clubs, schools, and other group housing.  
 7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.  
 8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.  
 9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.  
 10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.  
 11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.  
 12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiroprodists, podiatrists, and others providing health and allied services, not elsewhere classified.  
 13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.  
 14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of nonprofit and self-insured health plans.  
 15. Consists of premiums, less benefits and dividends, for income loss insurance.  
 16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.  
 17. Consists of (1) operating expenses of commercial life insurance carriers, (2) administrative expenses of private noninsured pension plans and publicly administered government employee retirement plans, and (3) premiums, less benefits and dividends, of fraternal benefit societies. For commercial life insurance carriers, excludes expenses for accident and health insurance and includes profits of stock companies and services furnished without payment by banks, credit agencies, and investment companies. For pension and retirement plans, excludes services furnished without payment by banks.  
 18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.

19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.  
 20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.  
 21. Consists of admissions to professional and amateur athletic events and to racetracks.  
 22. Consists of dues and fees excluding insurance premiums.  
 23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.  
 24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.  
 25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants.  
 26. For government institutions, equals student payments of tuition.  
 27. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.  
 28. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.  
 29. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.  
 30. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were \$0.3 billion in 1981.  
 31. Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were \$2.2 billion and medical expenditures were \$0.4 billion in 1981.

\* Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component.

NOTE: Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.). Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type index uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

	Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000
<b>Private fixed investment in structures</b> .....	<b>638.5</b>	<b>678.2</b>	<b>729.2</b>	<b>599.0</b>	<b>616.0</b>	<b>634.5</b>
<b>Nonresidential</b> .....	<b>282.4</b>	<b>283.5</b>	<b>313.6</b>	<b>262.2</b>	<b>256.9</b>	<b>272.8</b>
New .....	281.7	282.9	312.8	261.5	256.2	272.0
Nonresidential buildings, excluding farm ..	197.2	201.9	221.8	184.3	181.0	190.4
Industrial .....	35.6	28.7	30.2	33.3	25.8	26.0
Commercial .....	100.7	110.1	123.9	94.1	98.7	106.4
Office buildings <sup>1</sup> .....	49.1	55.4	64.8	45.9	49.6	55.6
Other <sup>2</sup> .....	51.6	54.7	59.1	48.2	49.1	50.8
Religious .....	6.4	7.2	7.9	6.0	6.4	6.7
Educational .....	10.9	10.4	12.4	10.2	9.3	10.7
Hospital and institutional .....	15.4	15.1	16.2	14.4	13.5	13.9
Other <sup>3</sup> .....	28.2	30.4	31.2	26.3	27.2	26.8
Utilities .....	44.2	47.2	51.7	42.7	45.7	48.5
Railroads .....	5.7	4.7	4.2	5.5	4.7	4.2
Telecommunications .....	12.3	18.3	18.8	12.1	18.1	18.4
Electric light and power .....	12.5	14.7	21.3	12.0	14.0	19.5
Gas .....	12.4	8.1	6.4	11.9	7.6	5.7
Petroleum pipelines .....	1.3	1.5	1.0	1.2	1.4	0.9
Farm .....	4.3	5.0	5.2	4.0	4.5	4.4
Mining exploration, shafts, and wells ...	30.2	22.6	27.6	25.1	20.0	23.5
Petroleum and natural gas .....	28.9	21.4	25.9	23.9	18.9	22.0
Other .....	1.3	1.2	1.6	1.2	1.1	1.4
Other <sup>4</sup> .....	5.9	6.2	6.6	5.6	5.7	5.9
Brokers' commissions on sale of structures ..	2.3	2.4	2.6	2.2	2.2	2.4
Net purchases of used structures .....	-1.7	-1.8	-1.9	-1.6	-1.6	-1.6
<b>Residential</b> .....	<b>356.1</b>	<b>394.7</b>	<b>415.6</b>	<b>336.8</b>	<b>359.3</b>	<b>361.8</b>
New .....	310.4	344.4	363.4	292.4	311.6	314.6
New housing units .....	224.9	250.1	259.6	211.6	225.6	223.8
Permanent site .....	210.4	236.1	248.8	197.5	212.2	213.4
Single-family structures .....	185.8	208.6	220.7	175.9	188.9	190.9
Multifamily structures .....	24.6	27.4	28.1	21.7	23.4	22.7
Manufactured homes .....	14.5	14.1	10.9	14.1	13.3	10.1
Improvements .....	84.5	93.0	102.4	79.9	84.9	89.6
Other <sup>5</sup> .....	1.0	1.3	1.4	0.9	1.2	1.2
Brokers' commissions on sale of structures ..	48.8	53.7	55.4	47.4	50.9	50.1
Net purchases of used structures .....	-3.0	-3.4	-3.2	-2.9	-3.1	-2.8
Residual .....	.....	.....	.....	-0.3	-1.0	-1.0

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

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

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

	Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000
<b>Private fixed investment in equipment and software</b> .....	<b>827.1</b>	<b>899.9</b>	<b>988.9</b>	<b>883.7</b>	<b>987.3</b>	<b>1,096.9</b>
<b>Nonresidential equipment and software</b> .....	<b>818.9</b>	<b>891.1</b>	<b>979.5</b>	<b>875.4</b>	<b>978.3</b>	<b>1,087.4</b>
Information processing equipment and software .....	363.4	399.7	466.5	429.3	506.2	609.5
Computers and peripheral equipment <sup>1</sup> .....	84.2	90.8	109.3	147.7	208.6	290.3
Software <sup>2</sup> .....	140.1	159.8	183.1	147.1	167.3	187.6
Communication equipment .....	81.2	93.4	116.8	85.6	102.1	131.4
Instruments .....	36.3	37.7	38.8	36.1	37.5	38.3
Photocopy and related equipment .....	13.7	10.8	11.0	13.9	10.9	11.1
Office and accounting equipment .....	8.0	7.2	7.4	8.0	7.3	7.5
Industrial equipment .....	147.6	149.3	166.7	145.6	146.4	162.6
Fabricated metal products .....	12.7	12.9	13.0	12.7	13.0	13.1
Engines and turbines .....	4.7	5.4	8.1	4.6	5.1	7.6
Metalworking machinery .....	34.9	34.5	35.8	34.5	33.9	35.0
Special industry machinery, n.e.c. ....	37.1	38.2	48.7	36.4	37.0	47.1
General industrial, including materials handling, equipment .....	34.7	33.7	36.0	34.0	32.8	34.7
Electrical transmission, distribution, and industrial apparatus .....	23.5	24.7	25.2	23.4	24.6	24.9
Transportation equipment .....	168.2	199.1	195.9	168.2	197.6	192.7
Trucks, buses, and truck trailers .....	98.1	116.6	114.2	100.0	116.7	113.2
Autos .....	40.5	43.4	41.0	39.2	42.9	41.3
Aircraft .....	20.0	28.9	30.1	19.7	28.1	28.0
Ships and boats .....	2.6	2.8	3.7	2.5	2.6	3.4
Railroad equipment .....	7.0	7.5	7.0	7.1	7.6	7.0
Other equipment .....	143.7	146.2	154.3	141.1	142.4	149.3
Furniture and fixtures .....	35.9	38.3	42.1	35.1	37.3	40.6
Tractors .....	14.9	13.1	14.2	14.7	12.8	13.8
Agricultural machinery, except tractors .....	12.8	10.0	11.4	12.5	9.7	10.9
Construction machinery, except tractors .....	20.9	22.0	19.2	20.2	20.8	18.0
Mining and oilfield machinery .....	4.7	5.8	7.9	4.5	5.5	7.4
Service industry machinery .....	15.4	16.2	16.2	15.0	15.6	15.5
Electrical equipment, n.e.c. ....	14.1	14.4	15.2	14.5	14.9	16.0
Other .....	24.9	26.3	28.2	24.5	25.7	27.3
Less: Sale of equipment scrap, excluding autos .....	3.9	3.3	4.0	4.5	4.2	4.5
<b>Residential equipment</b> .....	<b>8.2</b>	<b>8.8</b>	<b>9.4</b>	<b>8.3</b>	<b>9.0</b>	<b>9.6</b>
Residual .....	.....	.....	.....	-13.6	-37.8	-79.2
<b>Addenda:</b>						
Private fixed investment in equipment and software .....	827.1	899.9	988.9	.....	.....	.....
Less: Dealers' margin on used equipment .....	8.2	8.5	9.3	.....	.....	.....
Net purchases of used equipment from government .....	1.2	1.0	1.0	.....	.....	.....
Plus: Net sales of used equipment .....	39.4	41.1	42.8	.....	.....	.....
Net exports of used equipment .....	0.5	0.4	0.5	.....	.....	.....
Sale of equipment scrap .....	4.0	3.4	4.1	.....	.....	.....
Equals: Private fixed investment in new equipment and software .....	861.7	935.4	1,025.9	.....	.....	.....

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

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity 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.

n.e.c. Not elsewhere classified.





**Table B.8. Employment by Industry**  
[Thousands]

	Full-time and part-time employees			Persons engaged in production <sup>1</sup>				Full-time and part-time employees			Persons engaged in production <sup>1</sup>		
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
<b>Total</b> .....	<b>133,456</b>	<b>136,368</b>	<b>139,350</b>	<b>129,742</b>	<b>132,204</b>	<b>134,917</b>							
<b>Domestic industries</b> .....	<b>133,968</b>	<b>136,872</b>	<b>139,861</b>	<b>130,181</b>	<b>132,636</b>	<b>135,355</b>							
<b>Private industries</b> .....	<b>111,706</b>	<b>114,333</b>	<b>116,865</b>	<b>111,577</b>	<b>113,897</b>	<b>116,253</b>							
<b>Agriculture, forestry, and fishing</b> .....	<b>2,188</b>	<b>2,294</b>	<b>2,321</b>	<b>3,345</b>	<b>3,389</b>	<b>3,338</b>							
Farms .....	880	923	890	1,705	1,693	1,635							
Agricultural services, forestry, and fishing .....	1,308	1,371	1,431	1,640	1,696	1,703							
<b>Mining</b> .....	<b>594</b>	<b>540</b>	<b>541</b>	<b>602</b>	<b>545</b>	<b>546</b>							
Metal mining .....	49	44	40	49	45	42							
Coal mining .....	93	87	79	93	86	77							
Oil and gas extraction .....	340	296	308	349	304	315							
Nonmetallic minerals, except fuels .....	112	113	114	111	110	112							
<b>Construction</b> .....	<b>6,296</b>	<b>6,704</b>	<b>7,007</b>	<b>7,602</b>	<b>8,023</b>	<b>8,368</b>							
<b>Manufacturing</b> .....	<b>18,923</b>	<b>18,669</b>	<b>18,571</b>	<b>18,933</b>	<b>18,659</b>	<b>18,511</b>							
Durable goods .....	11,270	11,177	11,185	11,349	11,222	11,220							
Lumber and wood products .....	840	857	849	896	915	899							
Furniture and fixtures .....	534	550	559	543	562	570							
Stone, clay, and glass products .....	566	572	583	569	573	581							
Primary metal industries .....	715	698	700	711	697	696							
Fabricated metal products .....	1,517	1,529	1,544	1,514	1,517	1,537							
Industrial machinery and equipment .....	2,211	2,142	2,122	2,211	2,136	2,109							
Electronic and other electric equipment .....	1,710	1,670	1,719	1,700	1,656	1,705							
Motor vehicles and equipment .....	997	1,023	1,021	995	1,018	1,019							
Other transportation equipment .....	900	874	836	903	872	834							
Instruments and related products .....	873	854	845	865	841	838							
Miscellaneous manufacturing industries .....	407	408	407	442	435	432							
Nondurable goods .....	7,653	7,492	7,386	7,584	7,437	7,291							
Food and kindred products .....	1,695	1,696	1,699	1,673	1,679	1,674							
Tobacco products .....	40	37	35	39	36	34							
Textile mill products .....	597	560	533	598	556	535							
Apparel and other textile products .....	769	697	641	774	708	617							
Paper and allied products .....	679	669	656	672	664	650							
Printing and publishing .....	1,593	1,575	1,569	1,577	1,556	1,544							
Chemicals and allied products .....	1,040	1,037	1,039	1,026	1,026	1,030							
Petroleum and coal products .....	135	131	126	134	131	125							
Rubber and miscellaneous plastics products .....	1,018	1,011	1,016	1,006	1,001	1,006							
Leather and leather products .....	87	79	72	85	80	76							
<b>Transportation and public utilities</b> .....	<b>6,679</b>	<b>6,898</b>	<b>7,114</b>	<b>6,655</b>	<b>6,852</b>	<b>7,016</b>							
Transportation .....	4,341	4,482	4,589	4,437	4,569	4,641							
Railroad transportation .....	223	223	213	211	211	202							
Local and interurban passenger transit .....	473	489	500	486	503	503							
Trucking and warehousing <sup>2</sup> .....	1,777	1,848	1,885	1,954	2,020	2,041							
Public utilities .....													
Water transportation .....	185	188	194	185	185	191							
Transportation by air <sup>2</sup> .....	1,199	1,245	1,296	1,123	1,163	1,215							
Pipelines, except natural gas .....	13	13	13	13	13	13							
Transportation services .....	471	476	488	465	474	476							
Communications .....	1,477	1,553	1,668	1,365	1,423	1,524							
Telephone and telegraph .....	1,046	1,107	1,197	960	1,011	1,089							
Radio and television .....	431	446	471	405	412	435							
Electric, gas, and sanitary services .....	861	863	857	853	860	851							
<b>Wholesale trade</b> .....	<b>6,918</b>	<b>6,995</b>	<b>7,113</b>	<b>6,923</b>	<b>7,018</b>	<b>7,107</b>							
<b>Retail trade</b> .....	<b>22,991</b>	<b>23,542</b>	<b>24,060</b>	<b>20,407</b>	<b>20,954</b>	<b>21,432</b>							
<b>Finance, insurance, and real estate</b> .....	<b>7,533</b>	<b>7,713</b>	<b>7,758</b>	<b>7,631</b>	<b>7,817</b>	<b>7,855</b>							
Depository institutions .....	2,046	2,049	2,038	1,933	1,928	1,906							
Nondepository institutions .....	662	708	686	643	690	667							
Security and commodity brokers .....	681	728	797	732	797	873							
Insurance carriers .....	1,574	1,608	1,588	1,501	1,526	1,500							
Insurance agents, brokers, and service .....	788	795	802	881	873	895							
Real estate .....	1,532	1,567	1,583	1,704	1,759	1,766							
Holding and other investment offices .....	250	258	264	237	244	248							
<b>Services</b> .....	<b>39,584</b>	<b>40,978</b>	<b>42,380</b>	<b>39,479</b>	<b>40,640</b>	<b>42,080</b>							
Hotels and other lodging places .....	1,869	1,934	1,979	1,697	1,758	1,816							
Personal services .....	1,339	1,363	1,387	1,803	1,831	1,879							
Business services .....	8,779	9,437	10,074	8,987	9,566	10,222							
Auto repair, services, and parking .....	1,273	1,326	1,368	1,520	1,557	1,591							
Miscellaneous repair services .....	395	391	382	591	553	539							
Motion pictures .....	592	612	609	644	659	652							
Amusement and recreation services .....	1,728	1,783	1,858	1,496	1,547	1,637							
Health services .....	10,222	10,356	10,485	9,526	9,644	9,772							
Legal services .....	1,114	1,142	1,164	1,225	1,219	1,223							
Educational services .....	2,271	2,355	2,447	2,100	2,169	2,269							
Social services and membership organizations .....	5,195	5,388	5,583	5,025	5,189	5,356							
Social services .....	2,751	2,859	2,992	2,993	3,086	3,201							
Membership organizations .....	2,444	2,529	2,591	2,032	2,103	2,155							
Other services <sup>3</sup> .....	3,527	3,640	3,836	3,983	4,086	4,291							
Private households .....	1,280	1,251	1,208	882	862	833							
<b>Government</b> .....	<b>22,262</b>	<b>22,539</b>	<b>22,996</b>	<b>18,604</b>	<b>18,739</b>	<b>19,102</b>							
Federal .....	5,194	5,139	5,235	4,207	4,164	4,262							
General government .....	4,200	4,147	4,260	3,416	3,370	3,478							
Civilian .....	1,878	1,856	1,976	1,845	1,821	1,931							
Military <sup>4</sup> .....	2,322	2,291	2,284	1,571	1,549	1,547							
Government enterprises .....	994	992	975	791	794	784							
State and local .....	17,068	17,400	17,761	14,397	14,575	14,840							
General government .....	16,227	16,546	16,891	13,528	13,699	13,953							
Education .....	8,928	9,148	9,382	7,226	7,359	7,556							
Other .....	7,299	7,398	7,509	6,302	6,340	6,397							
Government enterprises .....	841	854	870	869	876	887							
<b>Rest of the world<sup>5</sup></b> .....	<b>-512</b>	<b>-504</b>	<b>-511</b>	<b>-439</b>	<b>-432</b>	<b>-438</b>							

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

2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.

3. Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.

4. Includes Coast Guard.

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

NOTE: Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table B.9. Wage and Salary Accruals Per Full-Time Equivalent Employee and Full-Time Equivalent Employees by Industry

	Wage and salary accruals per full-time equivalent			Full-time equivalent employees <sup>1</sup>				Wage and salary accruals per full-time equivalent			Full-time equivalent employees <sup>1</sup>		
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
<b>Total</b> .....	<b>35,109</b>	<b>36,675</b>	<b>38,706</b>	<b>119,401</b>	<b>122,083</b>	<b>124,973</b>							
<b>Domestic industries</b> .....	<b>35,023</b>	<b>36,587</b>	<b>38,612</b>	<b>119,840</b>	<b>122,515</b>	<b>125,411</b>							
<b>Private industries</b> .....	<b>34,616</b>	<b>36,215</b>	<b>38,322</b>	<b>101,236</b>	<b>103,776</b>	<b>106,309</b>							
<b>Agriculture, forestry, and fishing</b> .....	<b>20,625</b>	<b>21,168</b>	<b>21,922</b>	<b>1,979</b>	<b>2,062</b>	<b>2,075</b>							
Farms .....	21,476	20,832	21,995	754	791	763							
Agricultural services, forestry, and fishing .....	20,100	21,378	21,880	1,225	1,271	1,312							
<b>Mining</b> .....	<b>52,460</b>	<b>55,372</b>	<b>58,896</b>	<b>582</b>	<b>529</b>	<b>530</b>							
Metal mining .....	50,571	55,432	53,850	49	44	40							
Coal mining .....	51,011	51,376	53,065	91	85	77							
Oil and gas extraction .....	56,811	61,476	66,934	333	290	302							
Nonmetallic minerals, except fuels .....	41,229	42,345	42,892	109	110	111							
<b>Construction</b> .....	<b>34,638</b>	<b>36,140</b>	<b>37,896</b>	<b>6,073</b>	<b>6,468</b>	<b>6,777</b>							
<b>Manufacturing</b> .....	<b>40,831</b>	<b>42,832</b>	<b>45,704</b>	<b>18,502</b>	<b>18,273</b>	<b>18,163</b>							
Durable goods .....	42,607	44,850	47,974	11,094	11,003	11,010							
Lumber and wood products .....	28,258	29,009	30,018	817	843	827							
Furniture and fixtures .....	28,862	29,653	30,707	522	539	547							
Stone, clay, and glass products .....	36,923	38,616	40,685	558	562	572							
Primary metal industries .....	42,817	44,579	45,473	710	692	694							
Fabricated metal products .....	36,299	37,140	38,322	1,493	1,508	1,523							
Industrial machinery and equipment .....	46,215	49,666	54,831	2,176	2,103	2,083							
Electronic and other electric equipment .....	45,727	50,370	57,325	1,690	1,647	1,699							
Motor vehicles and equipment .....	52,184	53,877	55,285	988	1,016	1,014							
Other transportation equipment .....	48,627	50,084	51,896	892	866	828							
Instruments and related products .....	51,420	55,006	59,059	859	836	833							
Miscellaneous manufacturing industries .....	31,851	33,217	34,723	389	391	390							
Nondurable goods .....	38,172	39,776	42,211	7,408	7,270	7,153							
Food and kindred products .....	33,401	34,150	36,018	1,649	1,657	1,660							
Tobacco products .....	56,103	60,222	68,353	39	36	34							
Textile mill products .....	27,323	28,451	29,440	591	552	527							
Apparel and other textile products .....	22,126	23,332	25,254	744	675	598							
Paper and allied products .....	43,197	44,900	46,519	671	661	648							
Printing and publishing .....	39,323	41,080	43,258	1,477	1,465	1,463							
Chemicals and allied products .....	60,391	62,953	68,239	1,021	1,023	1,025							
Petroleum and coal products .....	63,722	63,738	64,512	133	130	125							
Rubber and miscellaneous plastics products .....	33,557	34,462	35,590	999	995	1,002							
Leather and leather products .....	25,940	27,961	29,620	84	76	71							
<b>Transportation and public utilities</b> .....	<b>42,808</b>	<b>45,453</b>	<b>47,347</b>	<b>6,226</b>	<b>6,424</b>	<b>6,617</b>							
Transportation .....	35,924	37,210	38,450	4,038	4,169	4,267							
Railroad transportation .....	59,725	60,616	61,520	211	211	202							
Local and interurban passenger transit .....	22,086	22,774	23,781	432	447	457							
Trucking and warehousing <sup>2</sup> .....	32,948	33,970	35,031	1,660	1,726	1,760							
Water transportation .....	42,260	43,108	44,724	173	176	181							
Transportation by air <sup>3</sup> .....	40,402	42,523	43,864	1,117	1,159	1,206							
Pipelines, except natural gas .....	64,923	65,154	66,462	13	13	13							
Transportation services .....	34,581	36,178	38,527	432	437	448							
Communications .....	55,855	62,342	64,155	1,341	1,406	1,507							
Telephone and telegraph .....	58,960	66,090	67,799	950	1,003	1,082							
Radio and television .....	48,309	53,015	54,878	391	403	425							
Electric, gas, and sanitary services .....	54,969	57,962	62,333	847	849	843							
<b>Wholesale trade</b> .....	<b>43,604</b>	<b>45,980</b>	<b>48,731</b>	<b>6,622</b>	<b>6,728</b>	<b>6,827</b>							
<b>Retail trade</b> .....	<b>20,603</b>	<b>21,447</b>	<b>22,260</b>	<b>19,053</b>	<b>19,609</b>	<b>20,199</b>							
<b>Finance, insurance, and real estate</b> .....	<b>52,415</b>	<b>55,391</b>	<b>60,348</b>	<b>7,022</b>	<b>7,155</b>	<b>7,163</b>							
Depository institutions .....	41,492	43,364	44,439	1,929	1,922	1,903							
Nondepository institutions .....	52,326	55,046	55,056	628	668	645							
Security and commodity brokers .....	129,678	139,438	156,964	646	687	749							
Insurance carriers .....	48,961	50,878	53,675	1,501	1,526	1,500							
Insurance agents, brokers, and service .....	43,120	45,361	48,020	740	743	746							
Real estate .....	34,649	36,488	39,116	1,341	1,365	1,372							
Holding and other investment offices .....	82,384	87,152	99,310	237	244	248							
<b>Services</b> .....	<b>32,730</b>	<b>34,238</b>	<b>36,419</b>	<b>35,177</b>	<b>36,528</b>	<b>37,958</b>							
Hotels and other lodging places .....	22,629	23,601	24,605	1,643	1,709	1,757							
Personal services .....	20,313	21,025	21,835	1,175	1,204	1,228							
Business services .....	32,340	35,231	38,618	8,168	8,786	9,426							
Auto repair, services, and parking .....	24,902	25,686	26,779	1,212	1,269	1,315							
Miscellaneous repair services .....	31,565	32,475	34,228	368	366	359							
Motion pictures .....	41,011	40,781	43,423	467	485	485							
Amusement and recreation services .....	27,167	28,478	29,356	1,394	1,449	1,532							
Health services .....	36,789	37,776	39,269	9,127	9,254	9,389							
Legal services .....	60,232	62,580	67,402	991	1,016	1,036							
Educational services .....	27,115	28,042	29,356	1,991	2,068	2,152							
Social services and membership organizations .....	21,131	21,968	23,193	4,462	4,641	4,824							
Social services .....	19,656	20,231	21,141	2,430	2,538	2,669							
Membership organizations .....	22,896	24,064	25,735	2,032	2,103	2,155							
Other services <sup>4</sup> .....	51,544	53,941	57,422	3,297	3,419	3,622							
Private households .....	15,465	14,374	15,887	882	862	833							
<b>Government</b> .....	<b>37,235</b>	<b>38,650</b>	<b>40,228</b>	<b>18,604</b>	<b>18,739</b>	<b>19,102</b>							
Federal .....	42,666	44,287	45,887	4,207	4,164	4,262							
General government .....	41,719	43,522	44,512	3,416	3,370	3,478							
Civilian .....	47,487	49,766	50,050	1,845	1,821	1,931							
Military <sup>4</sup> .....	34,945	36,181	37,601	1,571	1,549	1,547							
Government enterprises .....	46,755	47,533	51,987	791	794	784							
State and local .....	35,648	37,040	38,603	14,397	14,575	14,840							
General government .....	35,517	36,902	38,453	13,528	13,699	13,953							
Education .....	35,346	36,620	37,968	7,226	7,359	7,556							
Other .....	35,713	37,228	39,025	6,302	6,340	6,397							
Government enterprises .....	37,684	39,208	40,967	869	876	887							
<b>Rest of the world</b> <sup>5</sup> .....	.....	.....	.....	-439	-432	-438							

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

2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.

3. Consists of museums, botanical and zoological gardens; engineering and management services; and

services, not elsewhere classified.

4. Includes Coast Guard.

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

NOTE: Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

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

	Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000
<b>Farm output</b> .....	<b>214.6</b>	<b>208.3</b>	<b>214.7</b>	<b>238.5</b>	<b>244.3</b>	<b>248.4</b>
Cash receipts from farm marketings .....	197.6	192.2	199.8	219.8	226.2	232.4
Crops .....	103.3	96.5	100.2	121.5	125.4	131.2
Livestock .....	94.2	95.7	99.6	98.3	100.9	101.8
Farm housing .....	6.7	7.2	7.7	6.0	6.2	6.2
Farm products consumed on farms .....	0.5	0.5	0.6	0.5	0.5	0.5
Other farm income .....	9.0	9.9	8.5	9.9	11.8	10.1
Change in farm inventories .....	0.9	-1.5	-1.8	1.6	-1.9	-2.0
Crops .....	1.1	-0.9	-1.2	1.8	-1.4	-2.2
Livestock .....	-0.3	-0.6	-0.6	-0.3	-0.6	-0.5
<i>Less: Intermediate goods and services purchased</i> .....	134.1	134.0	135.7	138.2	139.1	132.9
Intermediate goods and services, other than rent .....	118.9	120.4	121.7	122.5	125.1	119.4
Rent paid to nonoperator landlords .....	15.2	13.6	14.0	15.7	14.0	13.5
<b>Equals: Gross farm product</b> .....	<b>80.6</b>	<b>74.3</b>	<b>79.0</b>	<b>100.3</b>	<b>106.0</b>	<b>120.5</b>
<i>Less: Consumption of fixed capital</i> .....	27.3	29.3	28.6	26.7	28.0	27.0
<b>Equals: Net farm product</b> .....	<b>53.3</b>	<b>45.0</b>	<b>50.4</b>	<b>73.5</b>	<b>77.9</b>	<b>98.2</b>
<i>Less: Indirect business tax and nontax liability</i> .....	5.2	5.5	5.4	.....	.....	.....
<i>Plus: Subsidies to operators</i> .....	10.4	18.4	19.5	.....	.....	.....
<b>Equals: Farm national income</b> .....	<b>58.5</b>	<b>58.0</b>	<b>64.5</b>	.....	.....	.....
Compensation of employees .....	18.6	19.3	19.5	.....	.....	.....
Wage and salary accruals .....	16.2	16.5	16.8	.....	.....	.....
Supplements to wages and salaries .....	2.5	2.9	2.8	.....	.....	.....
Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments .....	29.9	28.3	34.1	.....	.....	.....
Proprietors' income .....	25.6	26.6	30.6	.....	.....	.....
Corporate profits .....	4.3	1.7	3.5	.....	.....	.....
Net interest .....	10.0	10.3	10.9	.....	.....	.....

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

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

	Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000
<b>Housing output</b> <sup>1</sup> .....	<b>825.8</b>	<b>873.1</b>	<b>919.6</b>	<b>777.2</b>	<b>799.5</b>	<b>816.6</b>
Nonfarm housing .....	819.0	865.9	912.0	771.2	793.3	810.4
Owner-occupied .....	625.0	664.6	702.7	588.3	609.0	625.3
Tenant-occupied .....	194.0	201.3	209.3	182.9	184.3	185.1
Farm housing .....	6.7	7.2	7.7	6.0	6.2	6.2
<i>Less: Intermediate goods and services consumed</i> .....	114.5	116.1	116.4	107.4	105.3	102.3
<b>Equals: Gross housing product</b> .....	<b>711.3</b>	<b>757.1</b>	<b>803.2</b>	<b>669.8</b>	<b>694.2</b>	<b>714.3</b>
Nonfarm housing .....	705.6	751.1	796.9	664.7	689.1	709.3
Owner-occupied .....	535.6	575.1	613.6	504.2	527.7	547.4
Tenant-occupied .....	170.0	176.0	183.4	160.5	161.4	161.9
Farm housing .....	5.6	5.9	6.3	5.1	5.1	5.1
<i>Less: Consumption of fixed capital</i> .....	133.1	143.4	153.6	125.8	130.1	133.5
Capital consumption allowances .....	71.9	77.4	81.8	.....	.....	.....
<i>Less: Capital consumption adjustment</i> .....	-61.2	-66.0	-71.8	.....	.....	.....
<b>Equals: Net housing product</b> .....	<b>578.1</b>	<b>613.6</b>	<b>649.6</b>	<b>544.0</b>	<b>564.1</b>	<b>580.8</b>
<i>Less: Indirect business tax and nontax liability plus business transfer payments</i> .....	130.5	135.8	140.8	.....	.....	.....
<i>Plus: Subsidies less current surplus of government enterprises</i> .....	24.1	23.8	23.8	.....	.....	.....
<b>Equals: Housing national income</b> .....	<b>471.8</b>	<b>501.6</b>	<b>532.6</b>	.....	.....	.....
Compensation of employees .....	9.6	10.0	10.9	.....	.....	.....
Proprietors' income with inventory valuation and capital consumption adjustments .....	20.6	18.9	17.6	.....	.....	.....
Rental income of persons with capital consumption adjustment .....	121.0	130.0	123.8	.....	.....	.....
Corporate profits with inventory valuation and capital consumption adjustments .....	4.4	4.1	4.3	.....	.....	.....
Net interest .....	316.2	338.6	376.0	.....	.....	.....

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

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

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

[Yearend estimates]

	Current-cost valuation (Billions of dollars)						Chain-type quantity indexes (1996=100)					
	1995	1996	1997	1998	1999	2000	1995	1996	1997	1998	1999	2000
<b>Private fixed assets</b> .....	<b>15,908.5</b>	<b>16,722.5</b>	<b>17,653.1</b>	<b>18,649.6</b>	<b>19,767.3</b>	<b>21,164.8</b>	<b>97.30</b>	<b>100.00</b>	<b>102.96</b>	<b>106.36</b>	<b>109.92</b>	<b>113.67</b>
<b>Equipment and software</b> .....	<b>3,243.8</b>	<b>3,416.3</b>	<b>3,585.3</b>	<b>3,779.2</b>	<b>4,029.0</b>	<b>4,319.0</b>	<b>94.93</b>	<b>100.00</b>	<b>105.94</b>	<b>113.09</b>	<b>121.05</b>	<b>129.76</b>
<b>Nonresidential equipment and software</b> .....	<b>3,182.8</b>	<b>3,352.2</b>	<b>3,519.8</b>	<b>3,711.6</b>	<b>3,959.2</b>	<b>4,245.4</b>	<b>94.90</b>	<b>100.00</b>	<b>105.98</b>	<b>113.19</b>	<b>121.22</b>	<b>129.98</b>
Information processing equipment and software .....	850.2	906.0	974.8	1,035.9	1,128.7	1,261.6	90.81	100.00	111.57	126.01	142.08	161.68
Computers and peripheral equipment .....	93.6	101.5	112.2	117.5	136.8	163.1	71.80	100.00	142.35	201.39	280.49	382.45
Software <sup>1</sup> .....	158.3	173.7	200.7	236.4	278.1	325.9	89.64	100.00	116.25	137.85	159.48	181.47
Communication equipment .....	344.3	363.8	388.2	399.9	425.6	475.6	93.40	100.00	108.02	118.26	131.54	151.03
Instruments .....	165.1	175.0	181.9	191.3	200.3	210.6	95.07	100.00	104.07	109.35	114.71	119.88
Photocopy and related equipment .....	68.8	71.5	70.2	69.2	66.6	65.7	99.22	100.00	99.34	99.11	95.18	92.15
Office and accounting equipment .....	20.1	20.5	21.6	21.5	21.3	20.7	97.17	100.00	105.39	106.55	104.45	102.82
Industrial equipment .....	1,075.1	1,119.1	1,156.9	1,199.5	1,239.4	1,288.1	97.07	100.00	102.97	106.11	109.13	113.20
Fabricated metal products .....	95.6	98.7	98.6	99.3	99.9	100.9	98.06	100.00	100.28	101.26	102.57	103.81
Engines and turbines .....	55.8	57.3	58.5	59.3	61.3	64.5	99.35	100.00	100.11	100.99	102.69	108.48
Steam engines .....	49.5	50.4	51.2	51.5	52.8	55.7	99.89	100.00	99.28	99.44	100.32	106.41
Internal combustion engines .....	6.4	6.9	7.3	7.8	8.5	8.8	95.40	100.00	106.25	112.51	120.24	123.85
Metalworking machinery .....	209.2	219.2	227.8	237.8	246.1	254.9	96.54	100.00	103.54	107.42	110.69	114.06
Special industry machinery, n.e.c. ....	340.5	253.1	262.1	274.3	285.2	303.3	96.72	100.00	103.09	106.33	109.60	116.07
General industrial, including materials handling, equipment .....	225.3	234.9	243.0	253.1	260.2	268.6	97.21	100.00	102.69	105.84	108.26	111.15
Electrical transmission, distribution, and industrial apparatus .....	248.7	255.9	266.8	275.6	286.8	295.9	96.87	100.00	104.29	108.04	112.13	116.14
Transportation equipment .....	650.5	690.4	716.5	764.2	840.4	905.1	95.20	100.00	104.95	111.35	120.89	128.16
Trucks, buses, and truck trailers .....	234.1	260.8	283.0	321.8	370.9	404.8	89.85	100.00	111.12	125.02	142.24	155.01
Autos .....	150.0	159.0	159.9	157.8	161.2	162.8	95.59	100.00	101.49	100.75	102.63	103.14
Aircraft .....	143.6	147.1	149.6	158.5	177.8	203.1	100.14	100.00	101.56	106.89	117.15	126.64
Ships and boats .....	45.9	46.5	46.9	46.9	48.1	50.0	101.57	100.00	99.16	98.31	98.75	99.62
Railroad equipment .....	76.9	77.1	77.1	79.1	82.3	84.4	99.38	100.00	101.34	103.91	107.43	109.51
Other equipment .....	607.1	636.8	671.6	712.0	750.6	790.6	96.73	100.00	104.58	110.18	115.22	120.50
Furniture and fixtures .....	169.7	178.2	189.3	200.4	214.2	230.3	96.85	100.00	104.92	111.13	117.88	125.53
Household furniture .....	8.8	9.0	9.1	9.3	9.6	10.0	99.46	100.00	100.37	102.37	105.63	109.85
Other furniture .....	160.9	169.2	180.2	191.1	204.6	220.3	96.71	100.00	105.16	111.59	118.53	126.35
Tractors .....	57.9	59.3	63.4	67.8	69.7	72.0	98.45	100.00	106.36	112.79	115.39	119.03
Farm tractors .....	47.6	48.6	51.7	54.9	55.5	57.3	98.53	100.00	105.88	111.71	112.85	116.29
Construction tractors .....	10.3	10.6	11.7	13.0	14.2	14.7	98.06	100.00	108.56	117.67	126.72	131.26
Agricultural machinery, except tractors .....	72.6	74.9	77.2	79.9	79.9	80.7	98.44	100.00	102.00	104.37	103.19	103.31
Construction machinery, except tractors .....	76.8	82.1	87.2	94.0	100.8	103.2	95.48	100.00	104.53	110.53	116.37	118.38
Mining and oilfield machinery .....	16.5	16.6	18.1	19.3	21.4	25.0	101.57	100.00	106.90	113.17	123.36	141.17
Service industry machinery .....	64.6	68.8	72.1	75.6	78.8	81.7	95.61	100.00	103.57	107.69	111.86	115.54
Electrical equipment, n.e.c. ....	43.4	44.7	46.9	50.9	53.9	57.4	96.01	100.00	106.49	116.43	125.44	134.96
Household appliances .....	2.9	2.9	2.8	2.9	2.9	2.9	100.22	100.00	99.49	100.73	102.01	104.26
Other .....	40.5	41.9	44.1	48.0	51.1	54.4	95.72	100.00	106.97	117.51	127.06	137.08
Other nonresidential equipment .....	105.5	112.2	117.4	124.2	132.0	140.3	95.68	100.00	104.39	109.56	115.03	120.86
<b>Residential equipment</b> .....	<b>61.0</b>	<b>64.1</b>	<b>65.5</b>	<b>67.6</b>	<b>69.9</b>	<b>73.6</b>	<b>96.41</b>	<b>100.00</b>	<b>103.62</b>	<b>107.61</b>	<b>112.42</b>	<b>117.90</b>
<b>Structures</b> .....	<b>12,664.6</b>	<b>13,306.3</b>	<b>14,067.9</b>	<b>14,870.4</b>	<b>15,738.3</b>	<b>16,845.8</b>	<b>97.92</b>	<b>100.00</b>	<b>102.21</b>	<b>104.70</b>	<b>107.25</b>	<b>109.89</b>
<b>Nonresidential structures</b> .....	<b>4,941.4</b>	<b>5,175.0</b>	<b>5,487.0</b>	<b>5,746.2</b>	<b>6,027.6</b>	<b>6,448.2</b>	<b>98.31</b>	<b>100.00</b>	<b>102.04</b>	<b>104.33</b>	<b>106.43</b>	<b>108.79</b>
Nonresidential buildings, excluding farm .....	3,125.1	3,285.6	3,498.9	3,740.8	3,986.0	4,287.6	97.71	100.00	102.71	105.66	108.42	111.44
Industrial buildings .....	700.4	729.2	765.4	806.4	839.5	881.2	98.67	100.00	101.24	102.57	102.83	103.15
Office buildings <sup>2</sup> .....	723.1	756.3	804.9	865.5	931.3	1,015.7	98.17	100.00	102.63	106.13	109.95	114.59
Commercial buildings .....	796.6	843.8	902.7	965.3	1,031.4	1,111.2	96.99	100.00	103.19	106.22	109.28	112.49
Mobile structures .....	8.3	8.6	8.9	9.3	9.9	10.4	97.98	100.00	102.63	106.13	109.34	112.96
Other commercial <sup>3</sup> .....	788.4	835.2	893.7	956.0	1,021.4	1,100.8	96.98	100.00	103.20	106.22	109.28	112.49
Religious buildings .....	140.2	145.7	153.9	163.5	173.9	186.5	98.82	100.00	101.88	104.09	106.57	109.21
Educational buildings .....	129.2	137.9	149.7	163.7	177.2	194.6	96.23	100.00	104.61	110.04	114.76	120.36
Hospital and institutional buildings .....	311.9	327.7	348.7	371.1	393.3	420.3	97.81	100.00	102.61	105.08	107.25	109.51
Other .....	323.7	345.1	373.6	405.3	439.3	478.1	96.46	100.00	104.49	109.23	114.11	118.72
Hotels and motels .....	164.1	177.5	194.8	215.3	237.3	261.8	95.07	100.00	105.90	112.59	119.40	125.86
Amusement and recreational buildings .....	86.6	92.7	101.0	109.8	119.3	129.5	96.01	100.00	105.11	109.88	114.96	119.20
Other nonfarm buildings <sup>4</sup> .....	73.0	75.0	77.7	80.3	82.8	86.8	100.32	100.00	100.35	100.42	100.44	101.07
Utilities .....	1,190.2	1,229.0	1,264.7	1,283.0	1,311.0	1,368.0	99.13	100.00	100.87	102.20	103.65	105.12
Railroad .....	287.5	299.2	301.2	295.4	287.0	286.7	100.62	100.00	99.54	99.33	98.67	98.03
Telecommunications .....	219.3	235.3	239.5	243.0	253.1	268.9	97.93	100.00	102.15	104.16	108.58	112.93
Electric light and power .....	478.0	483.4	503.9	512.7	528.9	558.8	99.19	100.00	101.01	101.85	103.03	104.79
Gas .....	163.7	168.9	176.7	187.6	196.2	206.0	97.83	100.00	101.34	105.96	107.90	108.70
Petroleum pipelines .....	41.7	42.1	43.4	44.3	45.9	47.7	99.97	100.00	99.85	100.34	101.25	100.98
Farm related buildings and structures .....	200.0	204.4	210.7	218.1	225.0	235.1	100.53	100.00	99.42	99.00	98.37	98.19
Mining exploration, shafts, and wells .....	287.3	311.2	360.8	347.4	342.4	383.9	100.06	100.00	101.65	102.77	102.23	102.74
Petroleum and natural gas .....	254.5	277.4	325.5	311.2	305.3	345.2	100.12	100.00	101.82	103.17	102.74	103.34
Other mining .....	32.8	33.8	35.2	36.2	37.1	38.7	99.54	100.00	100.25	99.25	97.93	97.64
Other nonfarm structures <sup>5</sup> .....	138.7	144.8	152.1	156.9	163.2	173.5	98.20	100.00	101.40	102.97	104.62	106.35
<b>Residential structures</b> .....	<b>7,723.3</b>	<b>8,131.2</b>	<b>8,580.8</b>	<b>9,124.2</b>	<b>9,710.7</b>	<b>10,397.6</b>	<b>97.67</b>	<b>100.00</b>	<b>102.31</b>	<b>104.95</b>	<b>107.77</b>	<b>110.60</b>
Housing units .....	6,301.5	6,624.6	6,995.2	7,449.5	7,928.8	8,484.6	97.75	100.00	102.25	104.85	107.65	110.37
Permanent site .....	6,169.1	6,483.0	6,845.0	7,289.1	7,758.1	8,308.6	97.80	100.00	102.19	104.75	107.51	110.25
1-to-4-unit .....	5,383.9	5,663.1	5,959.4	6,334.9	6,739.6	7,265.4	97.59	100.00	102.38	105.18	108.19	111.18
5-or-more-unit .....	785.2	819.9	885.6	954.2	1,018.5	1,043.2	99.23	100.00	100.94	101.92	103.10	104.19
Manufactured homes .....	132.4	141.6	150.2	160.4	170.7	176.0	95.46	100.00	104.68	109.71	113.98	115.83
Improvements .....	1,392.8	1,477.1	1,555.1	1,642.9	1,748.4	1,877.3	97.25	100.00	102.65	105.40	108.39	111.66
Other residential <sup>6</sup> .....	28.9	29.6										

## C. Historical Measures

This table is derived from the "GDP and Other Major NIPA Series" tables that were published in the August 2001 issue of the SURVEY OF CURRENT BUSINESS and from the "Selected NIPA Tables" that are published in this issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

**Table C.1. GDP and Other Major NIPA Aggregates**

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959.....	2,319.0	2,317.4	2,332.8	7.2	6.3	21.88	21.41	21.88	21.88	1.1	1.1	1.1	1.1
1960.....	2,376.7	2,378.5	2,391.9	2.5	2.6	22.19	21.71	22.19	22.18	1.4	1.4	1.4	1.4
1961.....	2,432.0	2,435.5	2,448.8	2.3	2.4	22.43	21.94	22.44	22.43	1.1	1.1	1.1	1.1
1962.....	2,578.9	2,569.5	2,598.0	6.0	5.5	22.74	22.23	22.74	22.74	1.4	1.3	1.4	1.4
1963.....	2,690.4	2,683.6	2,710.8	4.3	4.4	22.99	22.50	23.00	22.99	1.1	1.2	1.1	1.1
1964.....	2,846.5	2,844.1	2,868.5	5.8	6.0	23.34	22.85	23.34	23.34	1.5	1.6	1.5	1.5
1965.....	3,028.5	3,008.5	3,051.7	6.4	5.8	23.77	23.26	23.78	23.77	1.9	1.8	1.9	1.9
1966.....	3,227.5	3,191.1	3,248.9	6.6	6.1	24.45	23.91	24.46	24.45	2.8	2.8	2.9	2.9
1967.....	3,308.3	3,288.2	3,330.4	2.5	3.0	25.21	24.61	25.21	25.21	3.1	2.9	3.1	3.1
1968.....	3,466.1	3,450.0	3,489.8	4.8	4.9	26.29	25.66	26.30	26.29	4.3	4.3	4.3	4.3
1969.....	3,571.4	3,555.9	3,594.1	3.0	3.1	27.59	26.92	27.59	27.59	4.9	4.9	4.9	4.9
1970.....	3,578.0	3,588.6	3,600.6	2	.9	29.05	28.37	29.06	29.05	5.3	5.4	5.3	5.3
1971.....	3,697.7	3,688.1	3,722.9	3.3	2.8	30.52	29.84	30.52	30.52	5.0	5.2	5.0	5.1
1972.....	3,898.4	3,887.7	3,925.7	5.4	5.4	31.81	31.17	31.82	31.82	4.2	4.5	4.3	4.2
1973.....	4,123.4	4,094.3	4,161.0	5.8	5.3	33.60	32.99	33.60	33.60	5.6	5.8	5.6	5.6
1974.....	4,099.0	4,080.7	4,142.3	-6	-3	36.60	36.35	36.62	36.62	9.0	10.2	9.0	9.0
1975.....	4,084.4	4,118.5	4,117.7	-4	.9	40.03	39.69	40.03	40.03	9.4	9.2	9.3	9.3
1976.....	4,311.7	4,288.8	4,351.4	5.6	4.1	42.29	41.93	42.30	42.31	5.7	5.7	5.7	5.7
1977.....	4,511.8	4,478.8	4,556.6	4.6	4.4	45.02	44.80	45.02	45.03	6.4	6.8	6.4	6.4
1978.....	4,760.6	4,722.9	4,805.3	5.5	5.5	48.22	48.02	48.23	48.24	7.1	7.2	7.1	7.1
1979.....	4,912.1	4,894.4	4,973.9	3.2	3.6	52.24	52.26	52.25	52.26	8.3	8.8	8.3	8.3
1980.....	4,900.9	4,928.1	4,962.3	-2	.7	57.05	57.79	57.04	57.05	9.2	10.6	9.2	9.2
1981.....	5,021.0	4,989.5	5,075.4	2.5	1.2	62.37	63.05	62.37	62.38	9.3	9.1	9.3	9.3
1982.....	4,919.3	4,954.9	4,973.6	-2.0	-7	66.26	66.71	66.25	66.26	6.2	5.8	6.2	6.2
1983.....	5,132.3	5,154.5	5,184.9	4.3	4.0	68.87	69.05	68.88	68.89	3.9	3.5	4.0	4.0
1984.....	5,505.2	5,427.9	5,553.8	7.3	5.3	71.44	71.46	71.44	71.45	3.7	3.5	3.7	3.7
1985.....	5,717.1	5,698.8	5,750.9	3.8	5.0	73.69	73.56	73.69	73.70	3.2	2.9	3.2	3.2
1986.....	5,912.4	5,912.6	5,932.5	3.4	3.8	75.32	75.22	75.31	75.32	2.2	2.3	2.2	2.2
1987.....	6,113.3	6,088.8	6,130.8	3.4	3.0	77.58	77.70	77.58	77.58	3.0	3.3	3.0	3.0
1988.....	6,368.4	6,352.6	6,391.1	4.2	4.3	80.22	80.36	80.21	80.22	3.4	3.4	3.4	3.4
1989.....	6,591.8	6,565.4	6,615.5	3.5	3.3	83.27	83.45	83.27	83.28	3.8	3.8	3.8	3.8
1990.....	6,707.9	6,695.6	6,740.0	1.8	2.0	86.53	86.85	86.51	86.53	3.9	4.1	3.9	3.9
1991.....	6,676.4	6,681.5	6,703.4	-5	-2	89.66	89.81	89.66	89.67	3.6	3.4	3.6	3.6
1992.....	6,880.0	6,867.7	6,905.8	3.0	2.8	91.85	92.03	91.84	91.84	2.4	2.5	2.4	2.4
1993.....	7,062.6	7,043.8	7,087.8	2.7	2.6	94.05	94.14	94.05	94.06	2.4	2.3	2.4	2.4
1994.....	7,347.7	7,285.8	7,364.3	4.0	3.4	96.01	96.06	96.01	96.02	2.1	2.0	2.1	2.1
1995.....	7,543.8	7,512.2	7,564.0	2.7	3.1	98.10	98.20	98.10	98.11	2.2	2.2	2.2	2.2
1996.....	7,813.2	7,783.2	7,831.2	3.6	3.6	100.00	100.00	100.00	100.00	1.9	1.8	1.9	1.9
1997.....	8,159.5	8,095.2	8,168.1	4.4	4.0	101.95	101.64	101.95	101.93	1.9	1.6	1.9	1.9
1998.....	8,508.9	8,431.8	8,508.4	4.3	4.2	103.20	102.43	103.20	103.17	1.2	.8	1.2	1.2
1999.....	8,856.5	8,792.0	8,853.0	4.1	4.3	104.66	103.99	104.65	104.62	1.4	1.5	1.4	1.4
2000.....	9,224.0	9,167.0	9,216.4	4.1	4.3	107.04	106.70	107.04	106.99	2.3	2.6	2.3	2.3
2001.....	9,333.8	9,376.5	9,333.6	1.2	2.3	109.37	108.47	109.37	109.31	2.2	1.7	2.2	2.2
1959: I.....	2,273.0	2,275.1	2,286.2	8.6	9.1	21.79	21.33	21.83	21.82	.9	1.2	.1	.1
1959: II.....	2,332.4	2,314.9	2,345.5	10.9	7.2	21.84	21.37	21.83	21.83	.9	.9	.1	.1
1959: III.....	2,331.4	2,344.3	2,345.5	-2	5.2	21.90	21.43	21.88	21.88	1.2	1.1	.9	.9
1959: IV.....	2,339.1	2,335.5	2,354.1	1.3	-1.5	21.99	21.52	21.98	21.98	1.7	1.7	1.8	1.8
1960: I.....	2,391.0	2,360.4	2,405.4	9.2	4.3	22.04	21.57	22.08	22.07	.9	.8	1.7	1.8
1960: II.....	2,379.2	2,382.7	2,393.9	-2.0	3.8	22.14	21.66	22.15	22.15	1.7	1.8	1.4	1.3
1960: III.....	2,383.6	2,380.0	2,398.9	.7	-5	22.23	21.76	22.23	22.23	1.8	1.8	1.5	1.5
1960: IV.....	2,352.9	2,391.1	2,369.3	-5.0	1.9	22.33	21.86	22.30	22.29	1.8	1.9	1.2	1.1
1961: I.....	2,366.5	2,392.9	2,383.7	2.3	.3	22.36	21.88	22.35	22.34	.5	.4	1.0	1.0
1961: II.....	2,410.8	2,418.3	2,427.1	7.7	4.3	22.40	21.91	22.40	22.39	.7	.5	.8	.8
1961: III.....	2,450.4	2,437.7	2,467.2	6.8	3.2	22.45	21.96	22.46	22.45	.9	.9	1.1	1.1
1961: IV.....	2,500.4	2,493.2	2,517.5	8.4	9.4	22.51	22.01	22.53	22.53	1.0	.9	1.4	1.4
1962: I.....	2,544.0	2,522.5	2,561.0	7.2	4.8	22.64	22.13	22.67	22.67	2.4	2.2	2.5	2.5
1962: II.....	2,571.5	2,564.6	2,590.3	4.4	6.8	22.71	22.20	22.71	22.70	1.1	1.3	.6	.6
1962: III.....	2,596.8	2,586.2	2,615.7	4.0	3.4	22.77	22.26	22.76	22.75	1.1	1.0	1.0	1.0
1962: IV.....	2,603.3	2,604.6	2,625.1	1.0	2.9	22.84	22.34	22.83	22.83	1.4	1.4	1.3	1.3
1963: I.....	2,634.1	2,619.3	2,654.8	4.8	2.3	22.93	22.42	22.91	22.90	1.4	1.6	1.3	1.3
1963: II.....	2,668.4	2,663.9	2,688.2	5.3	7.0	22.95	22.45	22.94	22.93	.3	.4	.6	.6
1963: III.....	2,719.6	2,712.0	2,739.8	7.9	7.4	22.98	22.49	22.98	22.97	.6	.8	.6	.6
1963: IV.....	2,739.4	2,739.6	2,760.3	2.9	4.1	23.12	22.63	23.16	23.15	2.5	2.6	3.2	3.2
1964: I.....	2,800.5	2,799.3	2,823.2	9.2	9.0	23.20	22.72	23.22	23.22	1.4	1.5	1.2	1.2
1964: II.....	2,833.8	2,833.5	2,855.7	4.8	5.0	23.27	22.79	23.28	23.27	1.2	1.3	.9	.9
1964: III.....	2,872.0	2,868.3	2,894.7	5.5	5.0	23.39	22.90	23.37	23.37	2.0	1.8	1.6	1.6
1964: IV.....	2,879.5	2,875.5	2,900.5	1.0	1.0	23.49	22.99	23.49	23.48	1.8	1.7	2.0	2.0

Table C.1. GDP and Other Major NIPA Aggregates

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1965: I	2,950.1	2,920.2	2,974.0	10.2	6.4	23.60	23.08	23.61	23.60	1.9	1.6	2.1	2.1
1965: II	2,989.9	2,973.2	3,014.6	5.5	7.4	23.71	23.19	23.71	23.71	1.8	1.8	1.8	1.8
1965: III	3,050.7	3,029.4	3,073.6	8.4	7.8	23.81	23.30	23.81	23.80	1.8	1.9	1.5	1.5
1965: IV	3,123.6	3,111.4	3,144.5	9.9	11.3	23.97	23.46	23.97	23.97	2.6	2.9	2.8	2.8
1966: I	3,201.1	3,165.1	3,222.6	10.3	7.1	24.11	23.59	24.13	24.12	2.4	2.1	2.6	2.6
1966: II	3,213.2	3,180.0	3,234.8	1.5	1.9	24.33	23.81	24.32	24.32	3.8	3.8	3.3	3.3
1966: III	3,233.6	3,205.0	3,254.7	2.6	3.2	24.57	24.03	24.58	24.58	4.0	3.7	4.3	4.3
1966: IV	3,261.8	3,214.5	3,283.7	3.5	1.2	24.79	24.22	24.79	24.79	3.5	3.3	3.5	3.5
1967: I	3,291.8	3,246.9	3,313.4	3.7	4.1	24.90	24.32	24.89	24.89	1.9	1.6	1.6	1.6
1967: II	3,289.7	3,281.5	3,310.7	-3	4.3	25.06	24.47	25.05	25.04	2.5	2.5	2.5	2.5
1967: III	3,313.5	3,297.4	3,336.6	2.9	2.0	25.29	24.70	25.31	25.31	3.8	3.8	4.3	4.3
1967: IV	3,338.3	3,326.9	3,360.8	3.0	3.6	25.57	24.96	25.59	25.59	4.4	4.3	4.5	4.5
1968: I	3,406.2	3,394.2	3,429.2	8.4	8.3	25.86	25.24	25.88	25.87	4.6	4.6	4.5	4.5
1968: II	3,464.8	3,428.5	3,488.3	7.1	4.1	26.15	25.51	26.14	26.14	4.5	4.2	4.1	4.1
1968: III	3,489.2	3,478.1	3,513.4	2.8	5.9	26.39	25.77	26.39	26.39	3.8	4.1	3.9	3.9
1968: IV	3,504.1	3,499.5	3,528.1	1.7	2.5	26.76	26.13	26.76	26.76	5.7	5.7	5.7	5.7
1969: I	3,558.3	3,535.0	3,582.2	6.3	4.1	27.02	26.37	27.03	27.03	3.9	3.8	4.1	4.1
1969: II	3,567.6	3,551.3	3,590.6	1.0	1.9	27.39	26.73	27.39	27.38	5.5	5.6	5.3	5.3
1969: III	3,588.3	3,569.0	3,610.3	2.3	2.0	27.79	27.11	27.79	27.79	6.0	5.8	6.0	6.0
1969: IV	3,571.4	3,568.3	3,593.3	-1.9	-1	28.15	27.46	28.15	28.15	5.3	5.3	5.3	5.3
1970: I	3,566.5	3,578.9	3,589.1	-6	1.2	28.54	27.85	28.55	28.54	5.6	5.8	5.8	5.8
1970: II	3,573.9	3,573.2	3,597.4	.8	-6	28.94	28.24	28.94	28.94	5.8	5.6	5.7	5.7
1970: III	3,605.2	3,605.0	3,628.3	3.6	3.6	29.17	28.51	29.18	29.17	3.2	3.9	3.3	3.3
1970: IV	3,566.5	3,597.4	3,587.6	-4.2	-8	29.55	28.89	29.56	29.56	5.3	5.5	5.3	5.3
1971: I	3,666.1	3,643.1	3,691.3	11.6	5.2	30.00	29.31	30.00	30.00	6.1	6.0	6.1	6.1
1971: II	3,686.2	3,667.8	3,712.8	2.2	2.7	30.40	29.71	30.40	30.40	5.5	5.5	5.4	5.4
1971: III	3,714.5	3,698.9	3,738.4	3.1	3.4	30.71	30.04	30.71	30.71	4.1	4.6	4.2	4.2
1971: IV	3,723.8	3,742.5	3,749.2	1.0	4.8	30.96	30.30	30.96	30.96	3.3	3.5	3.3	3.3
1972: I	3,796.9	3,802.2	3,823.4	8.1	6.5	31.42	30.76	31.41	31.41	6.1	6.1	5.8	5.8
1972: II	3,883.8	3,862.7	3,910.0	9.5	6.5	31.61	30.98	31.61	31.61	2.5	2.9	2.6	2.6
1972: III	3,922.3	3,897.2	3,950.7	4.0	3.6	31.92	31.30	31.92	31.92	4.0	4.2	4.0	4.0
1972: IV	3,990.5	3,988.5	4,018.7	7.1	9.7	32.30	31.67	32.32	32.32	4.8	4.8	5.1	5.1
1973: I	4,092.3	4,075.5	4,125.0	10.6	9.0	32.73	32.09	32.71	32.71	5.4	5.4	4.9	4.9
1973: II	4,133.3	4,094.4	4,168.3	4.1	1.9	33.27	32.69	33.25	33.25	6.8	7.7	6.9	6.9
1973: III	4,117.0	4,100.7	4,158.0	-1.6	.6	33.90	33.29	33.86	33.86	7.9	7.6	7.5	7.5
1973: IV	4,151.1	4,106.3	4,192.5	3.4	.5	34.48	33.91	34.58	34.58	7.0	7.6	8.7	8.7
1974: I	4,119.3	4,101.8	4,168.1	-3.0	-4	35.18	34.80	35.20	35.20	8.4	10.9	7.4	7.4
1974: II	4,130.4	4,105.6	4,176.5	1.1	.4	35.97	35.79	36.02	36.02	9.2	11.9	9.6	9.6
1974: III	4,084.5	4,089.8	4,126.5	-4.4	-1.5	37.07	36.87	37.09	37.08	12.8	12.7	12.4	12.4
1974: IV	4,062.0	4,025.8	4,098.0	-2.2	-6.1	38.20	37.93	38.20	38.19	12.7	12.0	12.5	12.5
1975: I	4,010.0	4,054.7	4,040.1	-5.0	2.9	39.08	38.76	39.08	39.08	9.6	9.0	9.6	9.6
1975: II	4,045.2	4,099.2	4,075.6	3.6	4.5	39.63	39.33	39.63	39.63	5.8	6.0	5.7	5.7
1975: III	4,115.4	4,135.9	4,148.4	7.1	3.6	40.35	39.99	40.33	40.33	7.5	7.0	7.3	7.3
1975: IV	4,167.2	4,184.3	4,206.7	5.1	4.8	41.05	40.67	41.05	41.05	7.1	6.9	7.3	7.3
1976: I	4,266.1	4,248.8	4,304.2	9.8	6.3	41.49	41.11	41.50	41.50	4.3	4.4	4.5	4.5
1976: II	4,301.5	4,264.1	4,341.2	3.4	1.4	41.93	41.56	41.92	41.92	4.3	4.5	4.1	4.1
1976: III	4,321.9	4,289.7	4,362.0	1.9	2.4	42.51	42.18	42.50	42.51	5.6	6.1	5.7	5.7
1976: IV	4,357.4	4,352.4	4,398.4	3.3	6.0	43.25	42.88	43.27	43.28	7.1	6.8	7.4	7.4
1977: I	4,410.5	4,393.8	4,457.6	5.0	3.9	43.97	43.68	43.97	43.97	6.9	7.7	6.6	6.6
1977: II	4,489.8	4,464.0	4,535.9	7.4	6.5	44.69	44.45	44.69	44.71	6.7	7.2	6.8	6.8
1977: III	4,570.6	4,509.7	4,616.4	7.4	4.2	45.32	45.14	45.23	45.25	5.8	6.4	4.9	4.9
1977: IV	4,576.1	4,547.5	4,616.6	.5	3.4	46.08	45.92	46.16	46.17	6.9	7.0	8.5	8.4
1978: I	4,588.9	4,552.0	4,636.0	1.1	.4	46.86	46.67	46.86	46.87	6.9	6.8	6.2	6.2
1978: II	4,765.7	4,730.8	4,804.8	16.3	16.7	47.79	47.60	47.77	47.78	8.2	8.2	8.0	8.0
1978: III	4,811.7	4,774.7	4,854.6	3.9	3.8	48.64	48.45	48.60	48.61	7.3	7.3	7.1	7.1
1978: IV	4,876.0	4,834.2	4,925.8	5.5	5.1	49.62	49.37	49.59	49.60	8.3	7.8	8.4	8.4
1979: I	4,888.3	4,855.1	4,939.6	1.0	1.7	50.58	50.38	50.55	50.56	8.0	8.4	7.9	7.9
1979: II	4,891.4	4,852.9	4,949.3	.3	-2	51.73	51.58	51.71	51.72	9.4	9.9	9.5	9.5
1979: III	4,926.2	4,921.9	4,995.6	2.9	5.8	52.79	52.89	52.81	52.82	8.5	10.5	8.8	8.8
1979: IV	4,942.6	4,947.7	5,011.4	1.3	2.1	53.86	54.20	53.90	53.90	8.3	10.3	8.5	8.5
1980: I	4,958.9	4,961.4	5,028.8	1.3	1.1	55.08	55.73	55.11	55.12	9.4	11.8	9.3	9.3
1980: II	4,857.8	4,861.6	4,922.5	-7.9	-7.8	56.35	57.14	56.34	56.35	9.5	10.5	9.2	9.2
1980: III	4,850.3	4,923.9	4,911.3	-6	5.2	57.62	58.43	57.60	57.61	9.4	9.3	9.2	9.2
1980: IV	4,936.6	4,965.2	4,986.3	7.3	3.4	59.16	59.89	59.13	59.14	11.1	10.4	11.0	11.1
1981: I	5,032.5	4,985.6	5,086.4	8.0	1.7	60.67	61.42	60.66	60.67	10.6	10.7	10.8	10.8
1981: II	4,997.3	4,995.9	5,048.1	-2.8	.8	61.75	62.53	61.76	61.77	7.3	7.4	7.5	7.5
1981: III	5,056.8	5,003.5	5,110.5	4.9	.6	62.95	63.56	62.95	62.97	8.0	6.7	8.0	8.0
1981: IV	4,997.1	4,972.9	5,056.8	-4.6	-2.4	64.10	64.70	64.10	64.11	7.5	7.4	7.5	7.5
1982: I	4,914.3	4,959.7	4,969.4	-6.5	-1.1	65.00	65.56	64.99	65.00	5.8	5.4	5.7	5.7
1982: II	4,935.5	4,954.2	4,996.9	1.7	-4	65.84	66.29	65.83	65.84	5.3	4.6	5.3	5.2
1982: III	4,912.1	4,916.8	4,963.4	-1.9	-3.0	66.75	67.16	66.75	66.76	5.6	5.4	5.7	5.7
1982: IV	4,915.6	4,989.1	4,964.8	.3	6.0	67.44	67.83	67.45	67.46	4.2	4.0	4.3	4.3
1983: I	4,972.4	5,036.1	5,021.5	4.7	3.8	67.98	68.22	67.95	67.96	3.3	2.3	3.0	3.0
1983: II	5,089.8	5,113.1	5,142.2	9.8	6.3	68.59	68.80	68.56	68.57	3.6	3.5	3.7	3.7
1983: III	5,180.4	5,200.3	5,233.9	7.3	7.0	69.17	69.35	69.16	69.18	3.4	3.2	3.6	3.6
1983: IV	5,286.8	5,268.5	5,342.0	8.5	5.4	69.75	69.83	69.77	69.79	3.4	2.8	3.6	3.6
1984: I	5,402.3	5,313.9	5,452.6	9.0	3.5	70.59	70.67	70.59	70.60	4.9	4.9	4.8	4.7
1984: II	5,493.8	5,410.8	5,544.3	7.0	7.5	71.18	71.25	71.16	71.17	3.4	3.3	3.3	3.3
1984: III	5,541.3	5,456.0	5,591.1	3.5	3.4	71.74	71.72	71.73	71.74	3.2	2.7	3.2	3.2
1984: IV	5,583.1	5,531.0	5,627.1	3.1	5.6	72.24	72.18	72.24	72.25	2.8	2.5	2.9	2.9

Table C.1. GDP and Other Major NIPA Aggregates

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1985: I	5,629.7	5,619.8	5,664.3	3.4	6.6	73.01	72.80	73.00	73.01	4.3	3.5	4.3	4.2
1985: II	5,673.8	5,657.0	5,710.9	3.2	2.7	73.49	73.32	73.50	73.50	2.7	2.8	2.7	2.8
1985: III	5,758.6	5,746.0	5,788.6	6.1	6.4	73.88	73.73	73.85	73.86	2.1	2.3	2.0	1.9
1985: IV	5,806.0	5,772.5	5,839.6	3.3	1.9	74.40	74.38	74.39	74.40	2.9	3.6	3.0	3.0
1986: I	5,858.9	5,828.7	5,887.3	3.7	3.9	74.69	74.71	74.68	74.68	1.5	1.8	1.5	1.5
1986: II	5,883.3	5,872.6	5,901.9	1.7	3.1	75.04	74.85	75.05	75.05	1.9	.7	2.0	2.0
1986: III	5,937.9	5,956.0	5,959.0	3.8	5.8	75.51	75.37	75.51	75.51	2.5	2.9	2.5	2.5
1986: IV	5,969.5	5,993.1	5,981.7	2.1	2.5	76.05	75.94	76.01	76.02	2.9	3.0	2.7	2.7
1987: I	6,013.3	5,985.4	6,027.6	3.0	-5	76.73	76.76	76.70	76.71	3.6	4.4	3.7	3.7
1987: II	6,077.2	6,066.8	6,095.8	4.3	5.6	77.27	77.40	77.27	77.27	2.9	3.4	3.0	3.0
1987: III	6,128.1	6,138.7	6,145.8	3.4	4.8	77.83	78.01	77.84	77.84	2.9	3.2	3.0	3.0
1987: IV	6,234.4	6,164.1	6,254.1	7.1	1.7	78.46	78.64	78.46	78.46	3.3	3.3	3.2	3.2
1988: I	6,275.9	6,263.0	6,302.0	2.7	6.6	78.99	79.21	78.98	78.98	2.7	2.9	2.7	2.7
1988: II	6,349.8	6,334.0	6,372.8	4.8	4.6	79.79	80.01	79.79	79.79	4.1	4.1	4.1	4.1
1988: III	6,382.3	6,365.9	6,402.0	2.1	2.0	80.73	80.75	80.71	80.72	4.8	3.8	4.7	4.7
1988: IV	6,465.2	6,447.5	6,487.4	5.3	5.2	81.36	81.46	81.33	81.34	3.2	3.6	3.1	3.1
1989: I	6,543.8	6,492.7	6,565.6	5.0	2.8	82.20	82.36	82.20	82.20	4.2	4.5	4.3	4.3
1989: II	6,579.4	6,542.8	6,599.7	2.2	3.1	83.02	83.26	83.01	83.02	4.0	4.4	4.0	4.0
1989: III	6,610.6	6,605.8	6,633.4	1.9	3.9	83.62	83.74	83.62	83.63	2.9	2.4	2.9	3.0
1989: IV	6,633.5	6,620.4	6,663.4	1.4	.9	84.24	84.43	84.24	84.25	3.0	3.3	3.0	3.0
1990: I	6,716.3	6,705.8	6,743.6	5.1	5.3	85.19	85.48	85.18	85.20	4.6	5.1	4.5	4.6
1990: II	6,731.7	6,697.6	6,760.8	.9	-5	86.17	86.27	86.16	86.17	4.7	3.7	4.7	4.6
1990: III	6,719.4	6,699.2	6,742.6	-7	.1	87.00	87.26	86.99	87.00	3.9	4.7	3.9	3.9
1990: IV	6,664.2	6,680.0	6,713.3	-3.2	-1.1	87.76	88.41	87.74	87.76	-3.5	5.3	3.5	3.5
1991: I	6,631.4	6,652.5	6,667.4	-2.0	-1.6	88.78	89.09	88.76	88.78	4.7	3.1	4.8	4.7
1991: II	6,668.5	6,692.5	6,692.1	2.3	2.4	89.41	89.51	89.40	89.41	2.9	1.9	2.9	2.9
1991: III	6,684.9	6,689.2	6,704.7	1.0	-2	89.99	90.04	89.99	90.00	2.6	2.4	2.7	2.6
1991: IV	6,720.9	6,692.0	6,749.4	2.2	.2	90.47	90.60	90.47	90.48	2.2	2.5	2.2	2.2
1992: I	6,783.3	6,788.9	6,811.1	3.8	5.9	91.16	91.25	91.16	91.15	3.1	2.9	3.1	3.0
1992: II	6,846.8	6,827.1	6,873.8	3.8	2.3	91.68	91.81	91.67	91.67	2.3	2.5	2.3	2.3
1992: III	6,899.7	6,882.7	6,923.3	3.1	3.3	91.98	92.26	91.97	91.97	1.3	2.0	1.3	1.3
1992: IV	6,990.6	6,972.4	7,015.1	5.4	5.3	92.56	92.81	92.55	92.55	2.5	2.4	2.5	2.5
1993: I	6,988.7	6,953.6	7,020.9	-1	-1.1	93.33	93.42	93.32	93.32	3.4	2.7	3.4	3.4
1993: II	7,031.2	7,008.8	7,056.0	2.5	3.2	93.83	93.98	93.82	93.83	2.2	2.4	2.2	2.2
1993: III	7,062.0	7,057.9	7,092.4	1.8	2.8	94.26	94.32	94.24	94.26	1.8	1.5	1.8	1.8
1993: IV	7,168.7	7,154.8	7,182.1	6.2	5.6	94.79	94.83	94.79	94.81	2.3	2.2	2.4	2.4
1994: I	7,229.4	7,187.1	7,249.8	3.4	1.8	95.28	95.22	95.28	95.29	2.1	1.7	2.0	2.1
1994: II	7,330.2	7,250.2	7,346.3	5.7	3.6	95.72	95.74	95.71	95.73	1.8	2.2	1.8	1.8
1994: III	7,370.2	7,318.5	7,385.1	2.2	3.8	96.29	96.43	96.28	96.29	2.4	2.9	2.4	2.4
1994: IV	7,461.1	7,387.2	7,476.0	5.0	3.8	96.74	96.86	96.74	96.74	1.9	1.8	1.9	1.9
1995: I	7,488.7	7,427.3	7,510.2	1.5	2.2	97.45	97.51	97.45	97.45	3.0	2.7	3.0	3.0
1995: II	7,503.3	7,469.6	7,528.6	.8	2.3	97.86	98.04	97.86	97.87	1.7	2.2	1.7	1.7
1995: III	7,561.4	7,549.7	7,572.3	3.1	4.4	98.31	98.42	98.30	98.31	1.8	1.6	1.8	1.8
1995: IV	7,621.9	7,602.5	7,645.2	3.2	2.8	98.79	98.85	98.78	98.79	2.0	1.8	2.0	2.0
1996: I	7,676.4	7,669.6	7,703.1	2.9	3.6	99.40	99.42	99.39	99.39	2.5	2.3	2.5	2.5
1996: II	7,802.9	7,773.4	7,820.4	6.8	5.5	99.74	99.74	99.74	99.74	1.4	1.3	1.4	1.4
1996: III	7,841.9	7,792.1	7,853.5	2.0	1.0	100.23	100.16	100.22	100.22	2.0	1.7	1.9	1.9
1996: IV	7,931.3	7,897.6	7,947.9	4.6	5.5	100.63	100.68	100.63	100.63	1.6	2.1	1.7	1.6
1997: I	8,016.4	7,966.4	8,025.1	4.4	3.5	101.36	101.28	101.34	101.33	2.9	2.4	2.9	2.8
1997: II	8,131.9	8,043.2	8,145.6	5.9	3.9	101.82	101.49	101.82	101.80	1.9	.8	1.9	1.8
1997: III	8,216.6	8,164.9	8,225.1	4.2	6.2	102.12	101.74	102.12	102.10	1.2	1.0	1.2	1.2
1997: IV	8,272.9	8,206.3	8,276.9	2.8	2.0	102.49	102.07	102.49	102.46	1.4	1.3	1.4	1.4
1998: I	8,396.3	8,286.6	8,405.4	6.1	4.0	102.76	102.09	102.76	102.73	1.1	.1	1.1	1.1
1998: II	8,442.9	8,397.2	8,448.7	2.2	5.4	103.02	102.26	103.01	102.98	1.0	.7	1.0	1.0
1998: III	8,528.5	8,454.9	8,517.6	4.1	2.8	103.38	102.54	103.38	103.34	1.4	1.1	1.4	1.4
1998: IV	8,667.9	8,588.5	8,662.0	6.7	6.5	103.66	102.84	103.65	103.62	1.1	1.2	1.1	1.1
1999: I	8,733.5	8,651.2	8,732.9	3.1	3.0	104.10	103.21	104.12	104.08	1.7	1.5	1.8	1.8
1999: II	8,771.2	8,735.1	8,769.7	1.7	3.9	104.45	103.71	104.45	104.42	1.4	2.0	1.3	1.3
1999: III	8,871.5	8,825.6	8,861.5	4.7	4.2	104.81	104.23	104.80	104.77	1.4	2.0	1.4	1.4
1999: IV	9,049.9	8,956.3	9,047.9	8.3	6.1	105.28	104.80	105.22	105.18	1.8	2.2	1.6	1.6
2000: I	9,102.5	9,061.6	9,089.1	2.3	4.8	106.25	105.89	106.22	106.18	3.8	4.2	3.9	3.8
2000: II	9,229.4	9,148.5	9,217.7	5.7	3.9	106.81	106.40	106.81	106.76	2.1	1.9	2.2	2.2
2000: III	9,260.1	9,201.3	9,247.2	1.3	2.3	107.31	107.02	107.31	107.27	1.9	2.3	1.9	1.9
2000: IV	9,303.9	9,256.7	9,311.7	1.9	2.4	107.78	107.47	107.78	107.74	1.8	1.7	1.8	1.8
2001: I	9,334.5	9,347.8	9,329.1	1.3	4.0	108.65	108.19	108.65	108.60	3.3	2.7	3.3	3.2
2001: II	9,341.7	9,364.8	9,335.5	.3	.7	109.22	108.54	109.21	109.16	2.1	1.3	2.1	2.1
2001: III	9,310.4	9,352.5	9,304.9	-1.3	-5	109.83	108.51	109.82	109.77	2.3	-1	2.2	2.2
2001: IV	9,348.6	9,440.9	9,364.7	1.7	3.8	109.80	108.64	109.78	109.72	-1	.5	-1	-2
2002: I	9,476.3	9,487.4	9,458.7	5.6	2.0	110.06	108.86	110.05	109.99	1.0	.8	1.0	1.0

## D. Domestic Perspectives

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

**Table D.1. Domestic Perspectives**

	2000	2001	2001										2002			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Consumer and producer prices, (monthly data seasonally adjusted) <sup>1</sup>																
Consumer price index for all urban consumers, 1982-84=100:																
All items .....	172.2	177.1	176.1	176.6	177.4	177.8	177.3	177.4	178.1	177.6	177.5	177.3	177.6	178.0	178.6	179.5
Less food and energy .....	181.3	186.1	184.8	185.1	185.4	185.9	186.3	186.7	187.1	187.4	188.1	188.3	188.6	189.1	189.3	189.8
Services.....	195.3	203.4	201.5	201.9	202.8	203.6	203.8	204.5	204.6	204.8	205.6	206.1	206.8	207.4	207.7	208.4
Producer price index, 1982=100:																
Finished goods .....	138.0	140.7	141.7	142.1	142.4	141.7	140.0	140.6	141.1	139.2	138.3	137.8	137.8	138.1	139.5	139.2
Less food and energy .....	148.0	150.0	149.5	149.8	150.1	150.2	150.4	150.4	150.6	150.0	150.1	150.4	150.0	150.0	150.2	150.3
Finished consumer goods .....	138.2	141.5	142.8	143.2	143.7	142.8	140.5	141.2	141.8	139.6	138.4	137.7	137.8	138.3	140.1	139.8
Capital equipment.....	138.8	139.7	139.6	139.8	139.6	139.7	140.0	140.0	140.1	139.5	139.4	139.6	139.3	139.4	139.5	139.3
Intermediate materials.....	129.2	129.7	131.3	131.1	131.2	131.0	129.5	129.2	129.3	127.6	126.7	125.9	125.7	125.6	126.9	128.0
Crude materials .....	120.6	121.3	132.0	132.8	130.2	119.6	113.3	112.5	107.6	98.1	102.9	95.5	99.0	98.2	102.1	107.7
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup>																
Percent change:																
M1 .....			0.77	0.21	0.62	0.81	1.15	0.76	5.00	-3.58	0.18	1.25	0.29	0.14	0.21	-0.97
M2 .....			0.96	0.83	0.50	0.90	0.80	0.78	2.24	-0.19	0.81	0.77	0.20	0.56	-0.11	-0.34
Ratio:																
Gross domestic product to M1 .....	8.942	8.976	.....	.....	9.132	.....	.....	8.788	.....	.....	8.789	.....	.....	8.813	.....	.....
Personal income to M2.....	1.733	1.670	1.710	1.700	1.694	1.684	1.677	1.665	1.628	1.629	1.615	1.608	1.613	1.614	1.622	1.631
Interest rates (percent, not seasonally adjusted): <sup>2</sup>																
Federal funds rate.....	6.24	3.88	5.31	4.80	4.21	3.97	3.77	3.65	3.07	2.49	2.09	1.82	1.73	1.74	1.73	1.75
Discount rate on new 91-day Treasury bills.....	5.84	3.45	4.50	3.91	3.66	3.48	3.54	3.39	2.87	2.22	1.93	1.72	1.66	1.73	1.81	1.72
Yield on new high-grade corporate bonds .....	7.57	6.94	6.87	7.09	7.19	7.11	7.02	6.85	6.83	6.72	6.51	6.80	6.75	6.65	6.79	6.81
10-Year U.S. Treasury bonds.....	6.03	5.02	4.89	5.14	5.39	5.28	5.24	4.97	4.73	4.57	4.65	5.09	5.04	4.91	5.28	5.21
Yield on municipal bonds, 20-bond average.....	5.71	5.15	5.13	5.27	5.29	5.20	5.20	5.03	5.09	5.05	5.04	5.25	5.16	5.11	5.29	5.22
Mortgage commitment rate .....	8.06	6.97	6.95	7.08	7.15	7.16	7.13	6.95	6.82	6.62	6.66	7.07	7.00	6.89	7.01	6.99
Average prime rate charged by banks.....	9.23	6.91	8.32	7.80	7.24	6.98	6.75	6.67	6.28	5.53	5.10	4.84	4.75	4.75	4.75	4.75
Index of stock prices (not seasonally adjusted): <sup>3</sup>																
500 common stocks, 1941-43=10.....	1,427.22	1,194.18	1,185.85	1,189.84	1,270.37	1,238.71	1,204.45	1,178.51	1,044.64	1,076.59	1,129.68	1,144.93	1,140.21	1,100.67	1,153.79	1,112.03
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) <sup>1</sup>																
Civilian labor force .....	140,863	141,815	141,869	141,734	141,445	141,468	141,651	141,380	142,068	142,280	142,279	142,314	141,390	142,211	142,005	142,570
Labor force participation rates (percent):																
Males 20 and over .....	76.6	76.4	76.4	76.6	76.4	76.3	76.3	76.2	76.5	76.5	76.5	76.5	75.9	76.1	76.0	76.4
Females 20 and over .....	60.9	60.9	61.2	61.0	60.9	60.7	60.8	60.8	60.8	60.8	60.8	61.0	60.5	61.1	60.7	61.0
16-19 years of age .....	52.2	50.0	51.1	50.4	49.3	50.2	49.8	47.7	49.7	49.8	49.4	48.2	47.8	47.8	48.9	47.7
Civilian employment.....	135,208	135,073	135,808	135,424	135,235	135,003	135,106	134,408	135,004	134,615	134,253	134,055	133,468	134,319	133,894	133,976
Ratio, civilian employment to working-age population (percent).....	64.5	63.8	64.3	64.1	63.9	63.8	63.8	63.4	63.6	63.3	63.1	63.0	62.6	63.0	62.8	62.8
Persons engaged in nonagricultural activities .....	131,903	131,929	132,645	132,257	132,042	131,959	132,051	131,282	131,823	131,412	131,099	130,809	130,195	131,073	130,768	130,823
Employees on nonagricultural payrolls .....	131,759	132,213	132,654	132,489	132,530	132,431	132,449	132,395	132,230	131,782	131,427	131,321	131,212	131,208	131,187	131,230
Goods-producing industries.....	25,709	25,122	25,602	25,421	25,324	25,186	25,122	24,963	24,888	24,746	24,577	24,453	24,273	24,242	24,159	24,068
Services-producing industries.....	106,050	107,092	107,052	107,068	107,206	107,245	107,327	107,432	107,342	107,036	106,850	106,868	106,939	106,966	107,028	107,162
Average weekly hours, manufacturing (hours).....	41.6	40.7	41.0	41.0	40.7	40.7	40.8	40.7	40.6	40.5	40.3	40.6	40.6	40.7	41.0	41.0
Average weekly overtime hours, manufacturing (hours) .....	4.6	3.9	4.1	3.9	3.9	3.9	4.0	4.1	3.9	3.8	3.7	3.8	3.9	3.9	4.2	4.3
Number of persons unemployed.....	5,655	6,742	6,061	6,310	6,210	6,465	6,545	6,972	7,064	7,665	8,026	8,259	7,922	7,891	8,111	8,594
Unemployment rates (percent):																
Total .....	4.0	4.8	4.3	4.5	4.4	4.6	4.6	4.9	5.0	5.4	5.6	5.8	5.6	5.5	5.7	6.0
15 weeks and over.....	0.9	1.2	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.4	1.6	1.7	1.8	1.8	1.9	2.0
Average duration of unemployment (weeks).....	12.6	13.2	12.8	12.6	12.4	12.9	12.7	13.2	13.3	13.0	14.4	14.5	14.6	15.0	15.4	16.6
Nonfarm business sector, 1992=100:																
Output per hour of all persons.....	116.6	118.8	.....	.....	118.4	.....	.....	118.7	.....	.....	120.3	.....	.....	122.8	.....	.....
Unit labor costs.....	113.6	117.9	.....	.....	118.0	.....	.....	118.7	.....	.....	117.8	.....	.....	116.3	.....	.....
Hourly compensation .....	132.5	140.1	.....	.....	139.7	.....	.....	141.0	.....	.....	141.8	.....	.....	142.8	.....	.....

See footnotes at the end of the table.



Table D.1. Domestic Perspectives—Continued

	2000	2001	2001										2002			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>																
Total new private construction put in place (billions of dollars) .....	640.6	666.5	681.2	677.4	670.8	665.3	667.8	663.1	660.2	656.9	651.5	654.3	658.9	662.4	661.7	665.5
Residential .....	374.3	395.7	395.1	392.2	394.3	391.5	395.7	399.6	398.1	400.1	396.5	399.2	411.4	418.1	422.4	425.5
Nonresidential .....	210.1	208.7	225.9	220.6	211.7	210.8	211.0	201.9	202.0	198.1	193.0	190.8	191.7	187.7	182.7	185.6
Housing starts (thousands of units):																
Total .....	1,569	1,603	1,602	1,636	1,604	1,633	1,664	1,562	1,582	1,531	1,604	1,583	1,713	1,788	1,644	1,555
1-unit structures .....	1,231	1,273	1,218	1,302	1,281	1,293	1,294	1,274	1,263	1,238	1,241	1,294	1,344	1,472	1,296	1,270
New 1-family houses sold (thousands of units) .....	877	908	949	901	884	892	881	871	856	865	938	979	870	934	906	915
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>																
Inventories:																
Total manufacturing and trade .....	1,181,481	1,108,467	1,188,036	1,184,982	1,182,637	1,174,902	1,168,778	1,166,326	1,159,768	1,142,254	1,129,679	1,123,746	1,122,799	1,120,440	1,117,372	.....
Manufacturing .....	464,648	429,244	472,074	471,180	468,254	463,495	460,398	456,976	452,872	449,801	443,936	439,918	436,536	434,239	431,487	.....
Merchant wholesalers .....	305,560	289,050	303,029	302,445	302,399	301,016	297,972	297,130	295,863	292,811	289,487	288,014	286,994	284,508	284,444	.....
Retail trade .....	411,273	390,173	412,933	411,357	411,984	410,391	410,408	412,220	411,033	399,642	396,256	395,814	399,269	401,693	401,441	.....
Sales:																
Total manufacturing and trade .....	9,983,589	9,827,556	826,313	821,832	830,858	817,691	821,351	822,997	799,350	820,091	810,015	808,549	814,505	808,300	810,618	.....
Manufacturing .....	4,172,690	3,943,959	338,754	331,210	339,969	330,175	331,931	331,429	315,260	322,655	318,966	320,886	324,480	315,152	317,495	.....
Merchant wholesalers .....	2,751,761	2,715,755	228,370	228,276	227,478	224,662	225,958	227,530	225,481	221,161	222,704	220,380	223,023	224,738	224,557	.....
Retail trade .....	3,059,138	3,167,842	259,189	262,346	263,411	262,854	263,462	264,038	258,609	276,275	268,345	267,283	267,002	268,410	268,566	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>																
Industrial production indexes, 1992=100:																
Total .....	145.7	140.1	142.9	142.0	141.6	140.3	140.4	140.0	138.5	137.7	137.2	136.7	137.6	138.0	138.6	139.2
By industry:																
Durable manufactures .....	190.0	179.3	184.7	182.9	182.7	180.1	180.0	178.9	176.1	173.9	174.3	174.1	175.7	175.9	176.9	177.8
Nondurable manufactures .....	114.8	111.4	112.5	111.8	111.5	111.1	111.5	111.1	110.5	110.8	110.2	109.7	110.3	110.4	110.8	110.9
By market category:																
Consumer goods .....	121.9	120.7	121.8	121.3	121.4	121.1	122.2	121.4	119.9	119.6	120.0	120.6	120.6	121.1	121.8	122.1
Capacity utilization rates (percent):																
Total industry .....	81.8	76.8	78.5	77.8	77.5	76.7	76.7	76.4	75.5	75.0	74.7	74.4	74.8	75.0	75.3	75.5
Manufacturing .....	80.7	75.1	76.7	76.0	75.8	75.0	75.1	74.6	73.7	73.3	73.2	72.9	73.4	73.4	73.7	73.9
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>																
All sectors, by instrument:																
Total .....	1,754.1	1,977.0	.....	.....	1,714.6	.....	.....	2,279.5	.....	.....	2,065.9	.....	.....	.....	.....	.....
Open market paper .....	207.6	-164.4	.....	.....	-225.5	.....	.....	-179.3	.....	.....	107.6	.....	.....	.....	.....	.....
U.S. government securities .....	137.6	622.4	.....	.....	409.2	.....	.....	1,085.9	.....	.....	566.4	.....	.....	.....	.....	.....
Municipal securities .....	35.3	120.6	.....	.....	112.4	.....	.....	56.0	.....	.....	203.2	.....	.....	.....	.....	.....
Corporate and foreign bonds .....	402.2	611.6	.....	.....	590.5	.....	.....	400.5	.....	.....	600.1	.....	.....	.....	.....	.....
Bank loans, n.e.c. ....	114.1	-83.4	.....	.....	-170.0	.....	.....	-13.6	.....	.....	-184.3	.....	.....	.....	.....	.....
Other loans and advances .....	142.7	51.7	.....	.....	107.9	.....	.....	139.2	.....	.....	-123.8	.....	.....	.....	.....	.....
Mortgages .....	575.6	723.2	.....	.....	814.4	.....	.....	766.4	.....	.....	759.8	.....	.....	.....	.....	.....
Consumer credit .....	139.0	95.2	.....	.....	75.5	.....	.....	24.4	.....	.....	137.0	.....	.....	.....	.....	.....

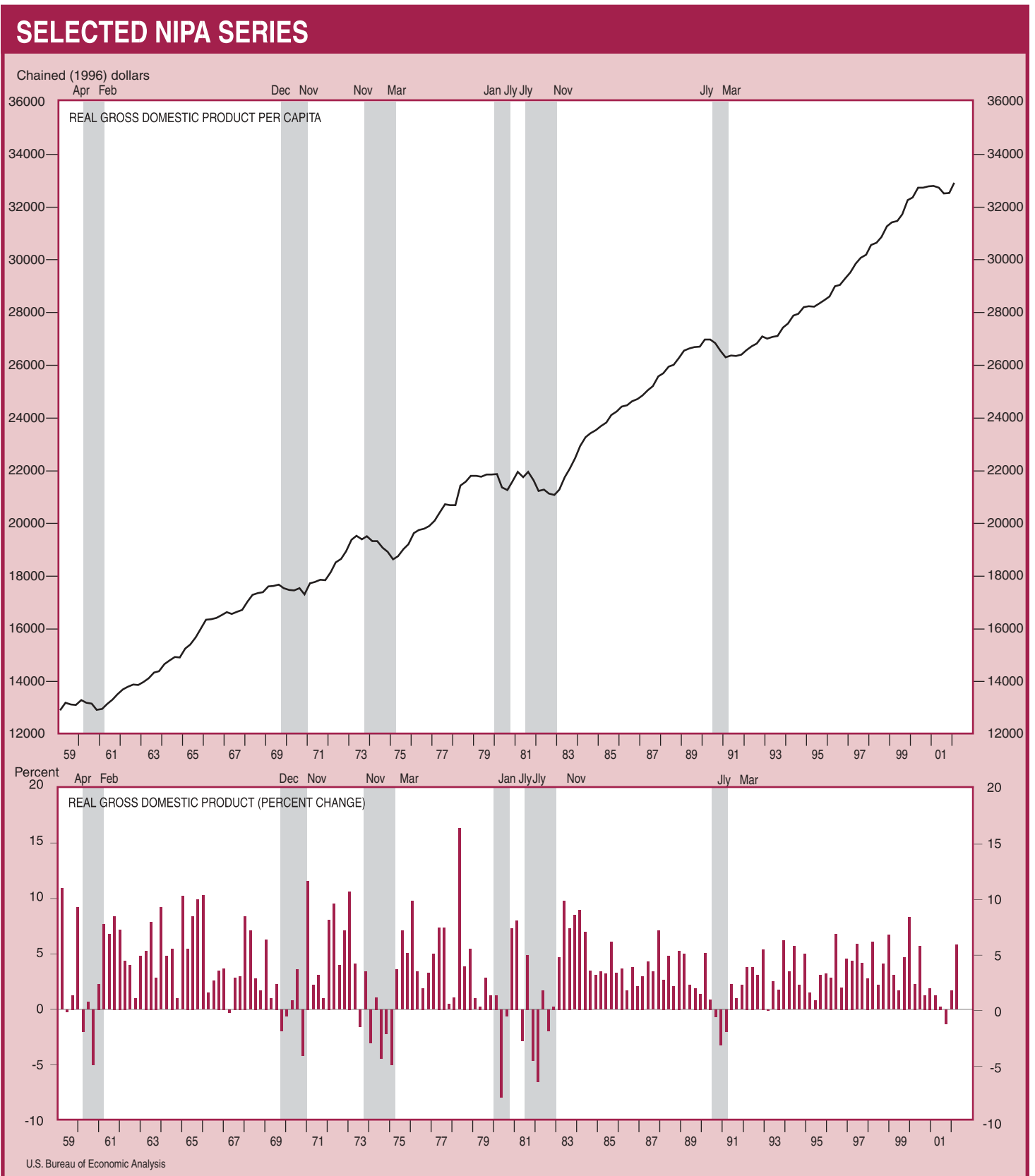
## Sources:

1. Bureau of Labor Statistics  
2. Federal Reserve Board

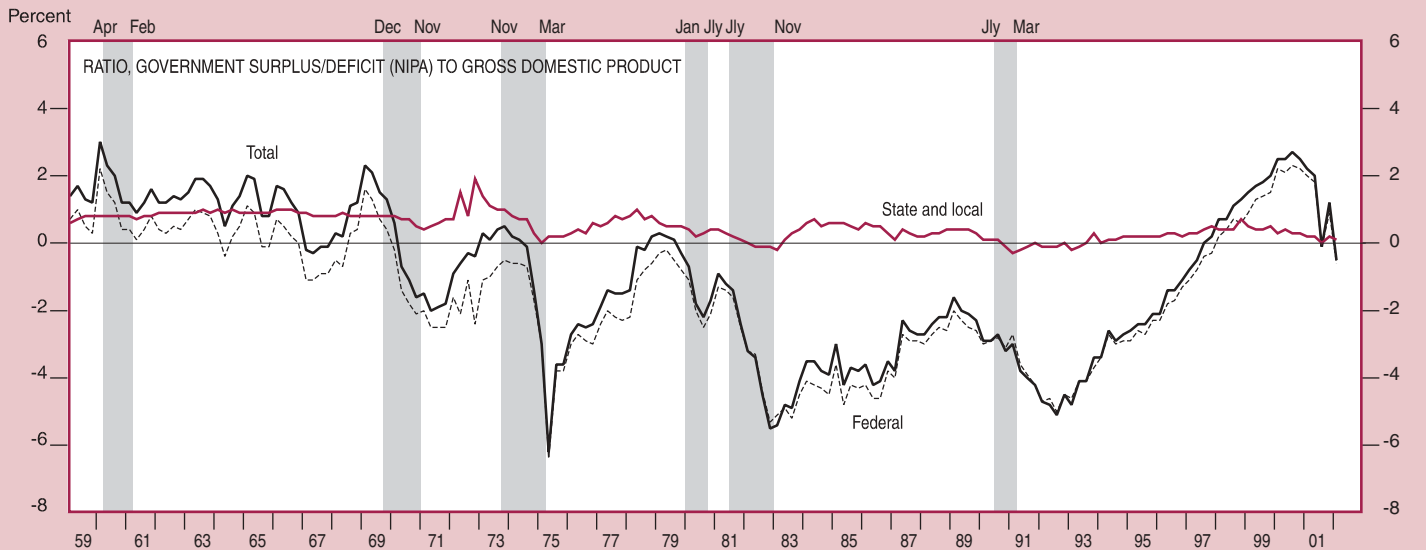
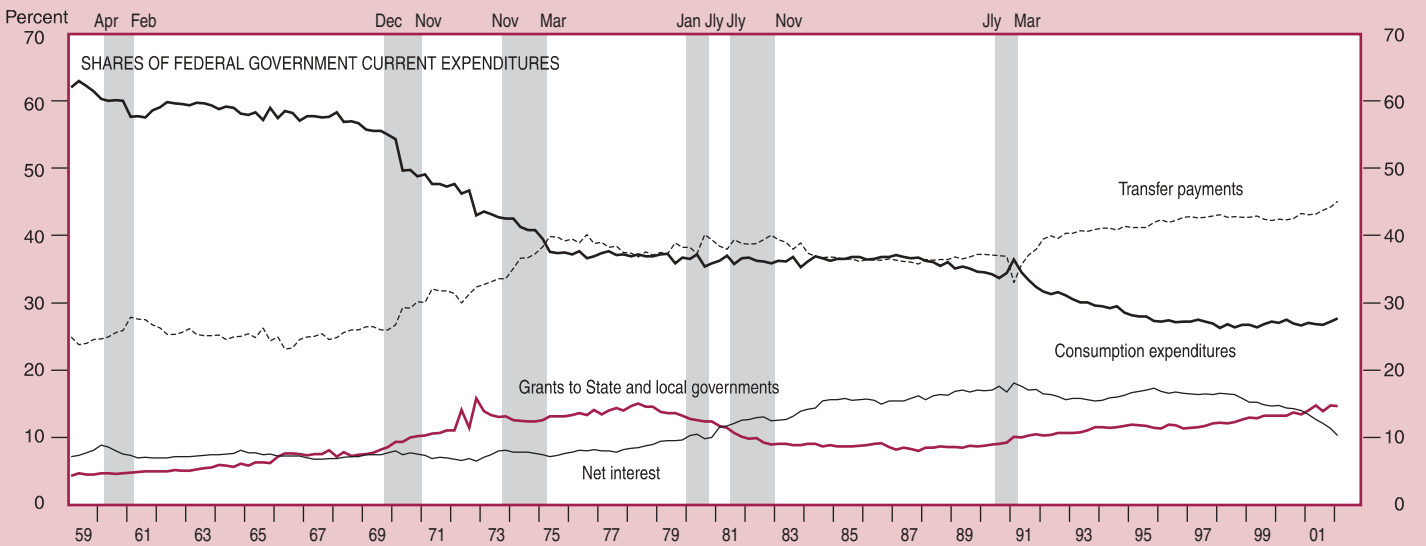
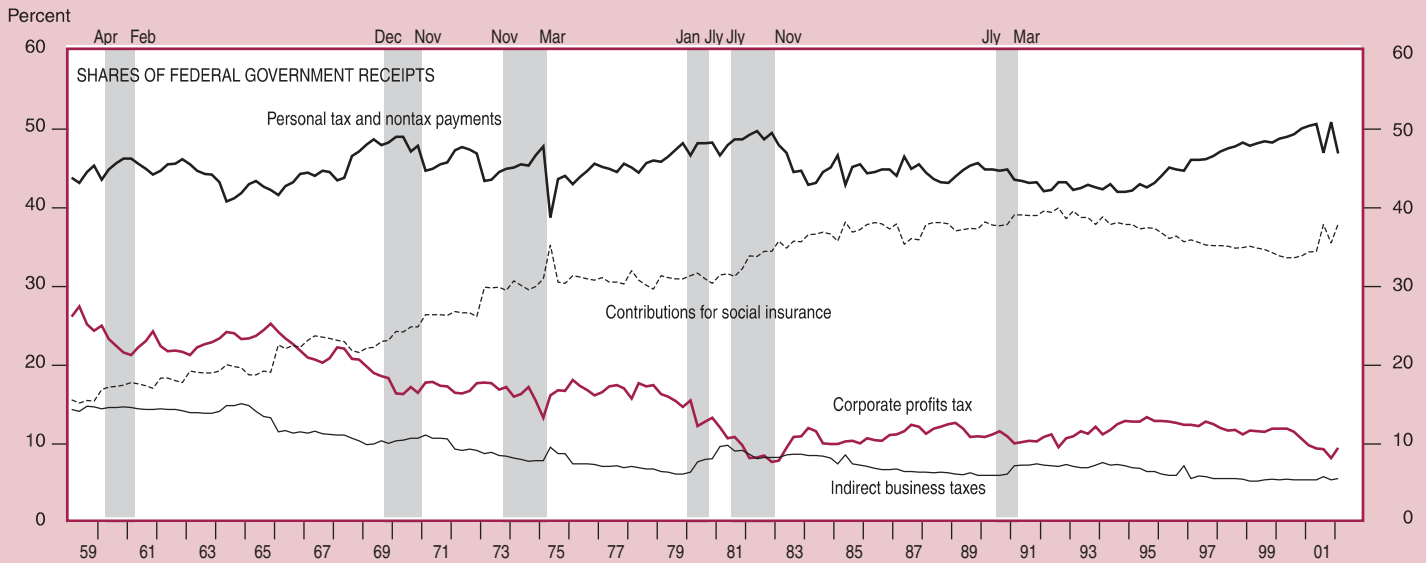
3. Standard and Poor's, Inc.  
4. Bureau of the Census  
n.e.c. Not elsewhere classified

### E. Charts

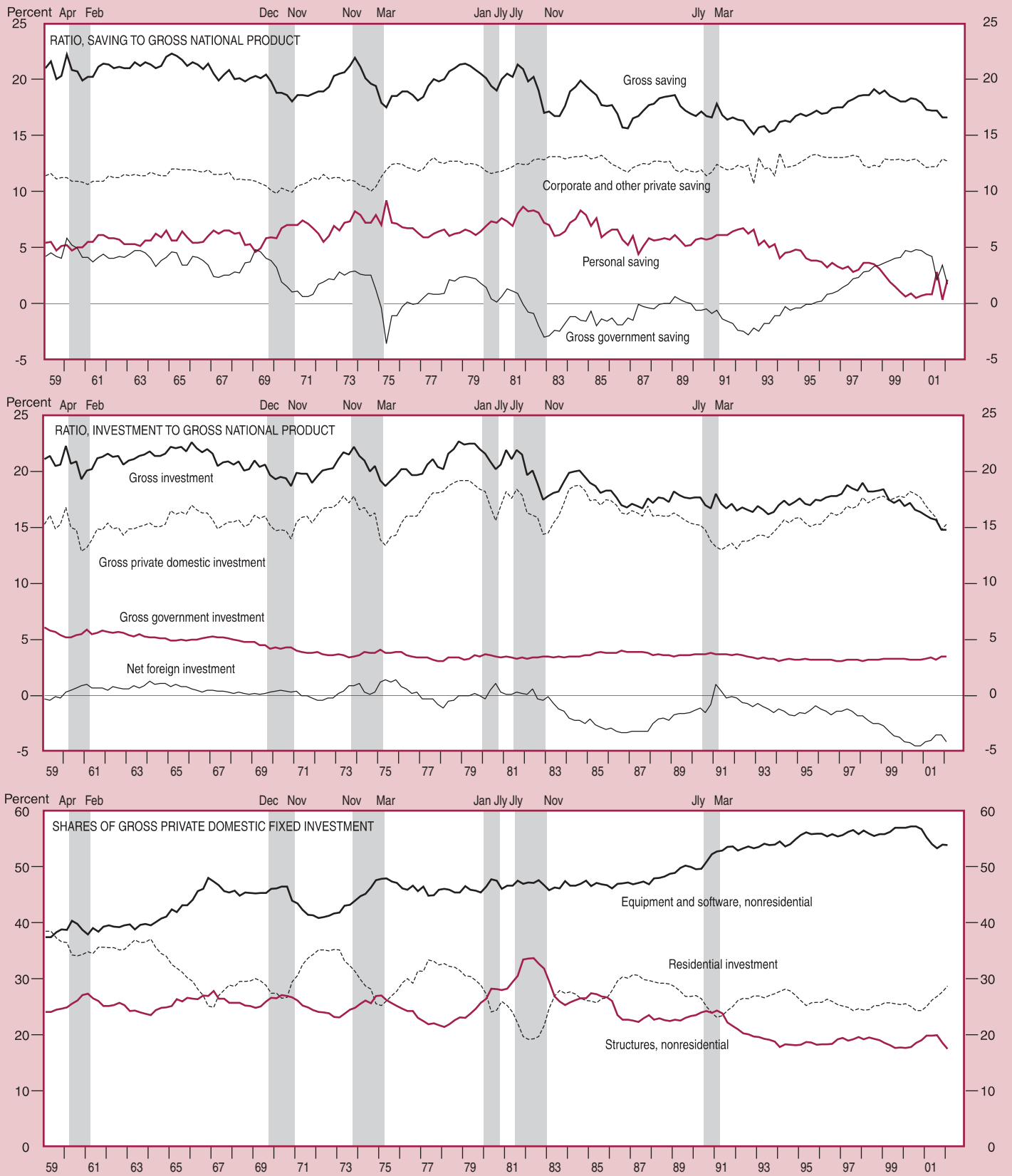
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.



# SELECTED NIPA SERIES

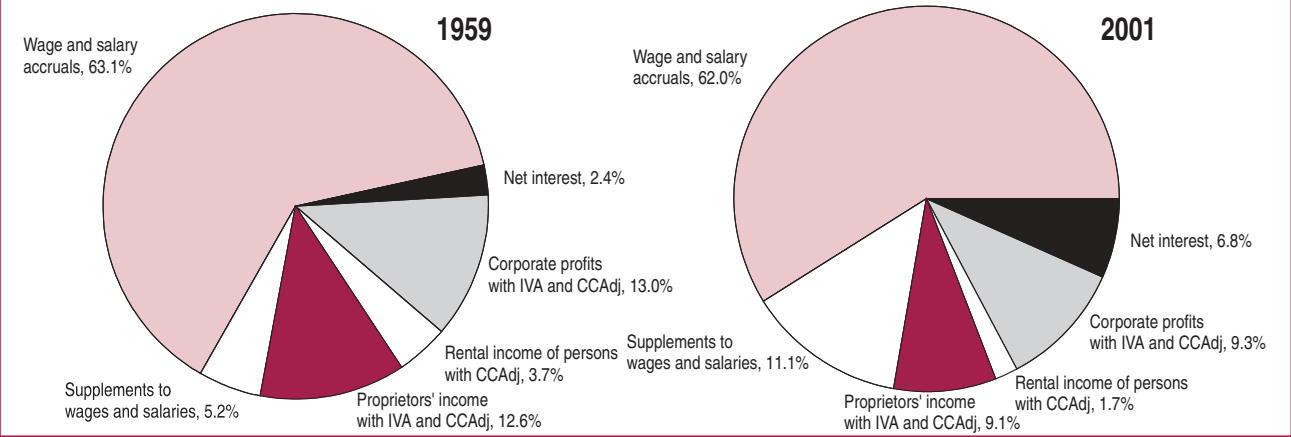


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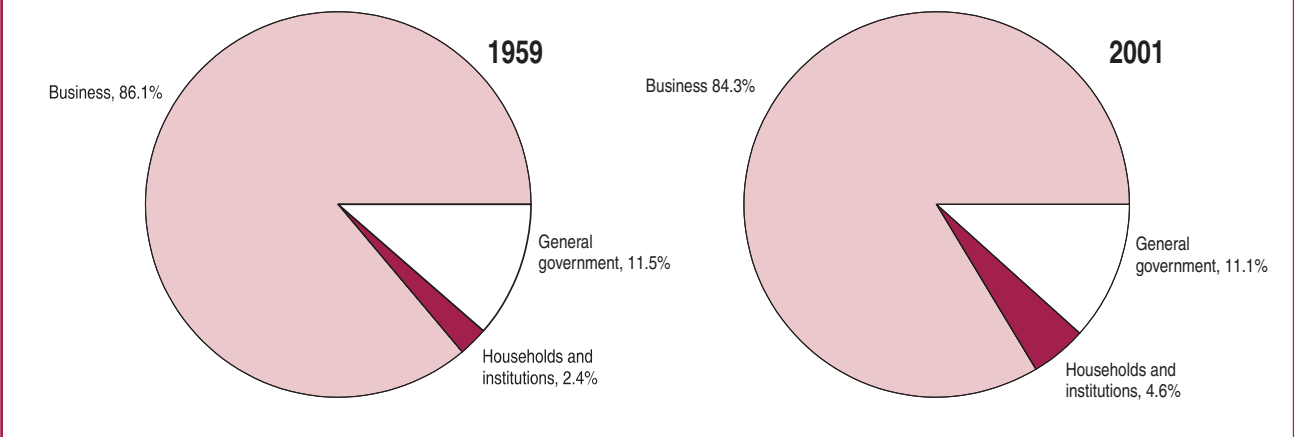


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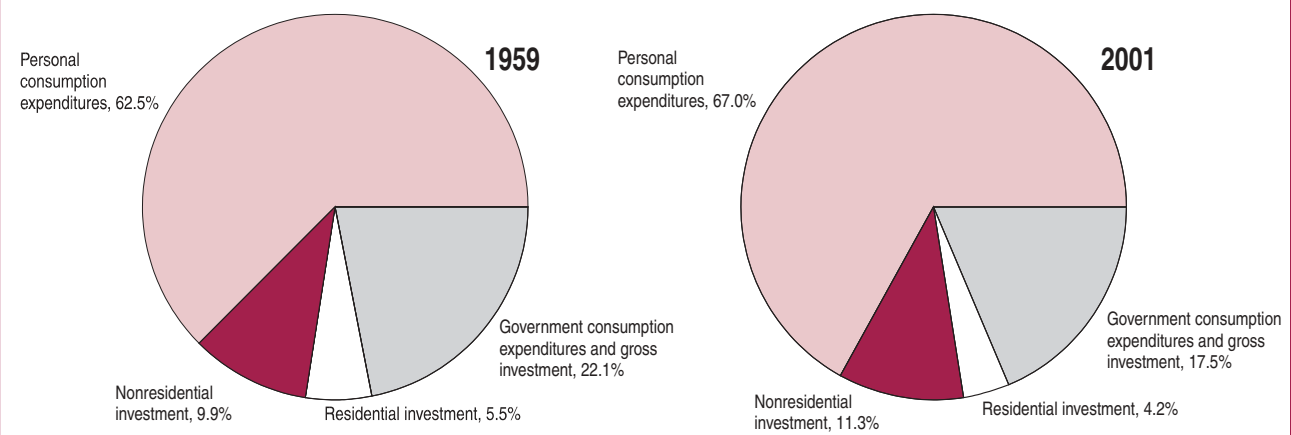
SHARES OF NATIONAL INCOME



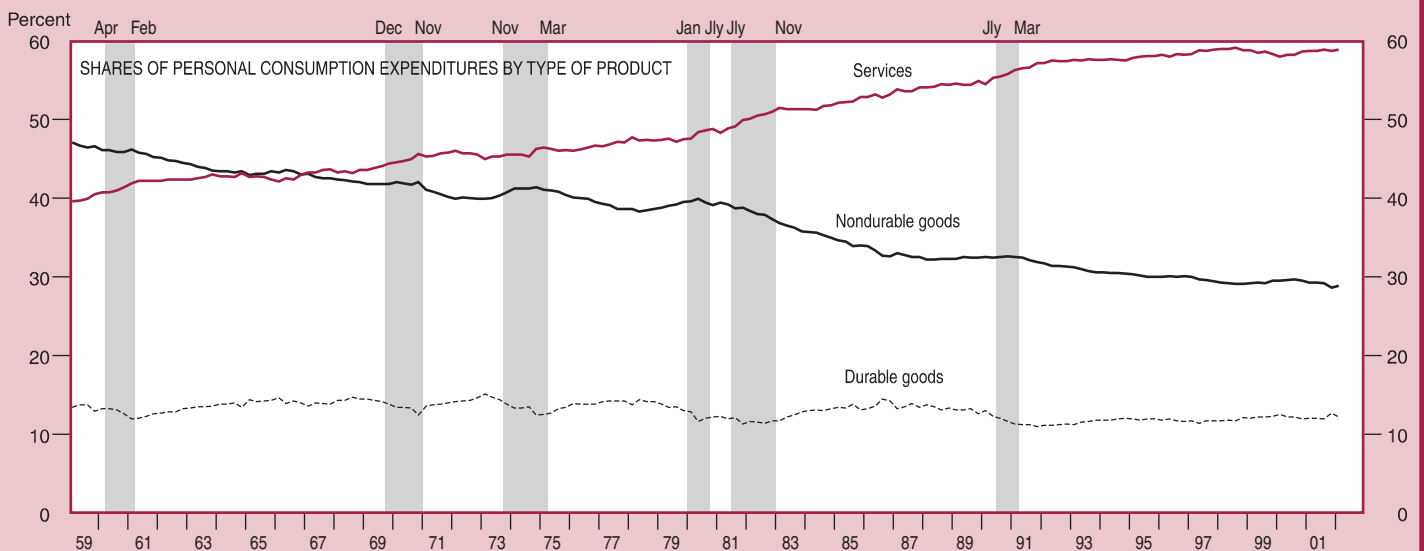
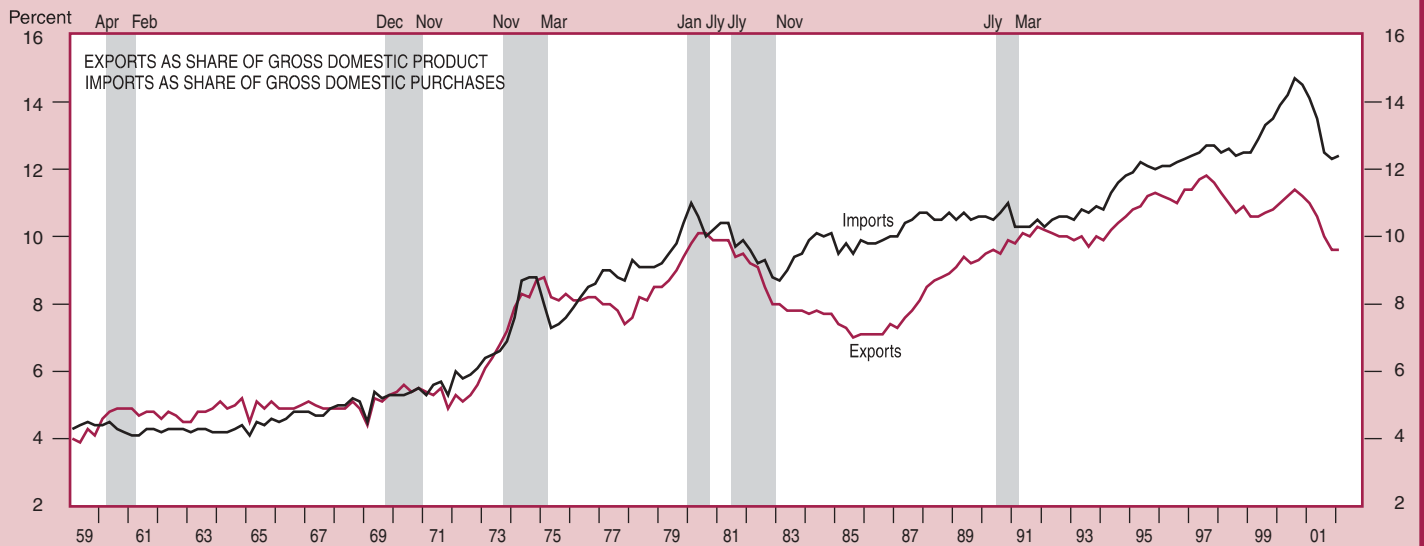
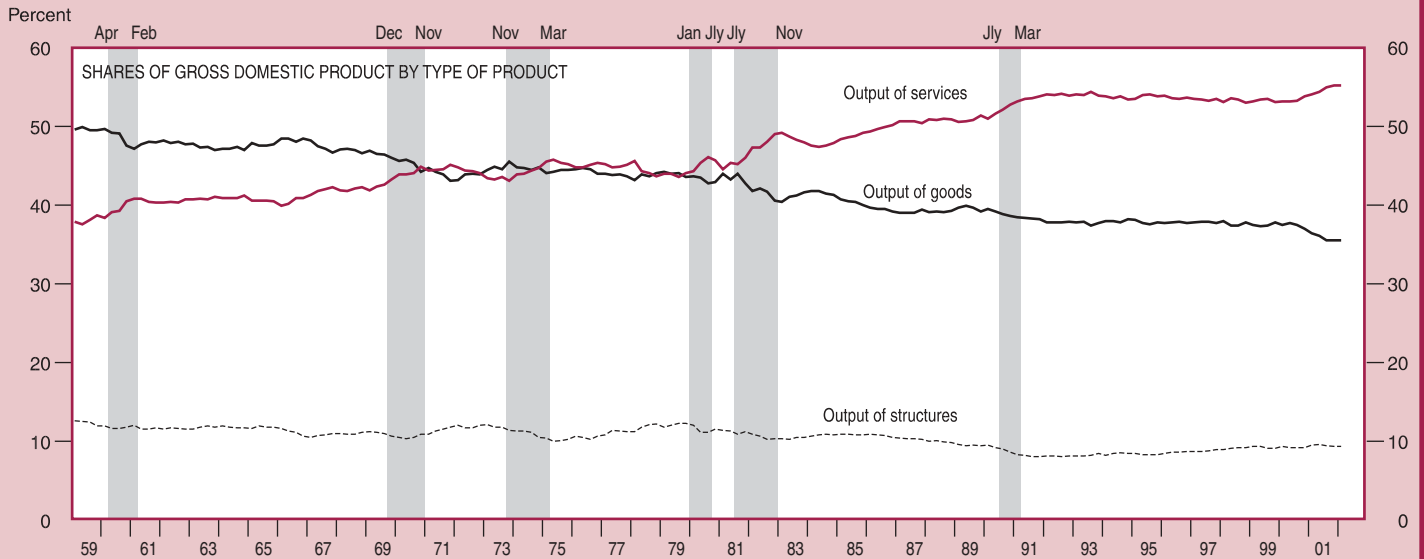
SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



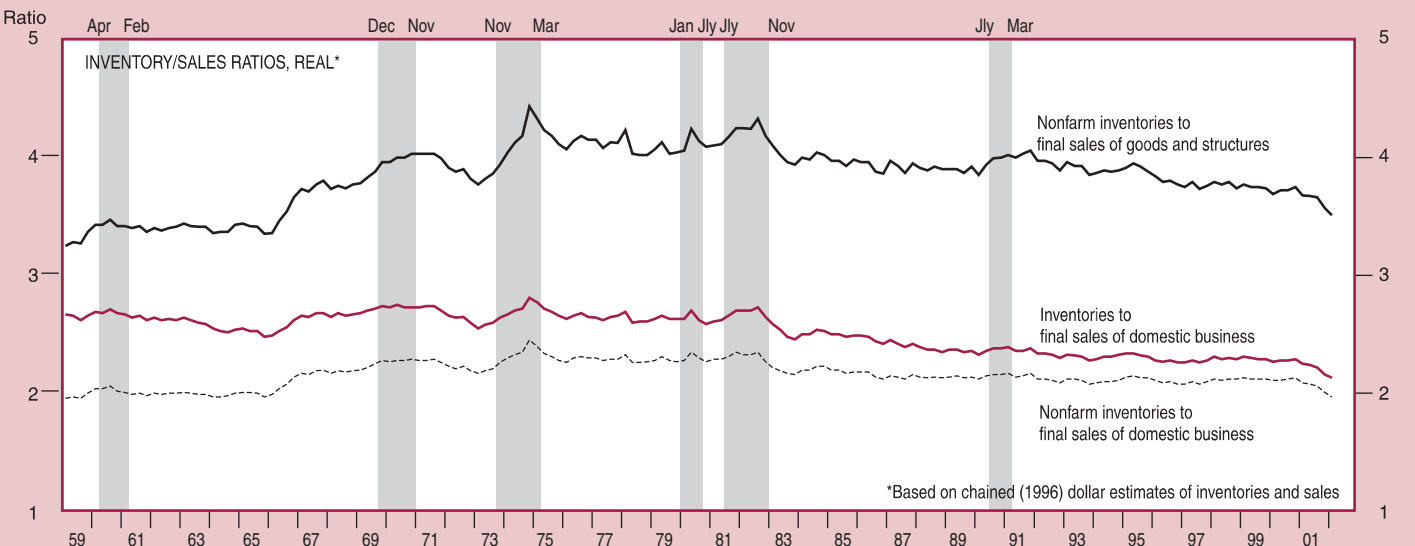
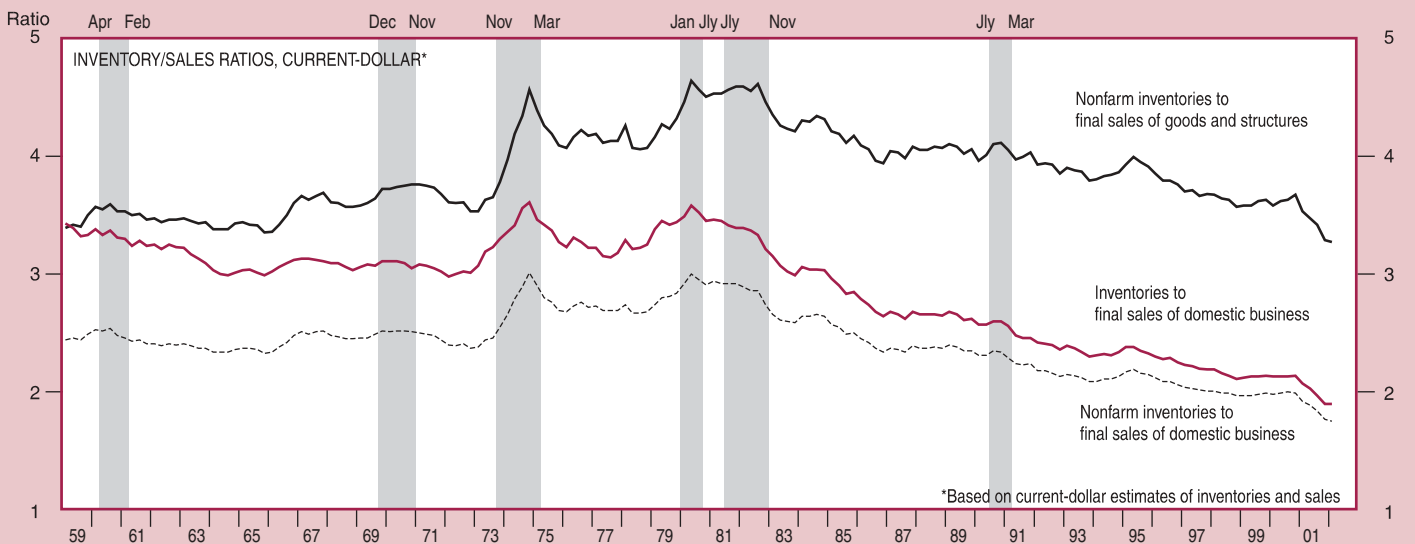
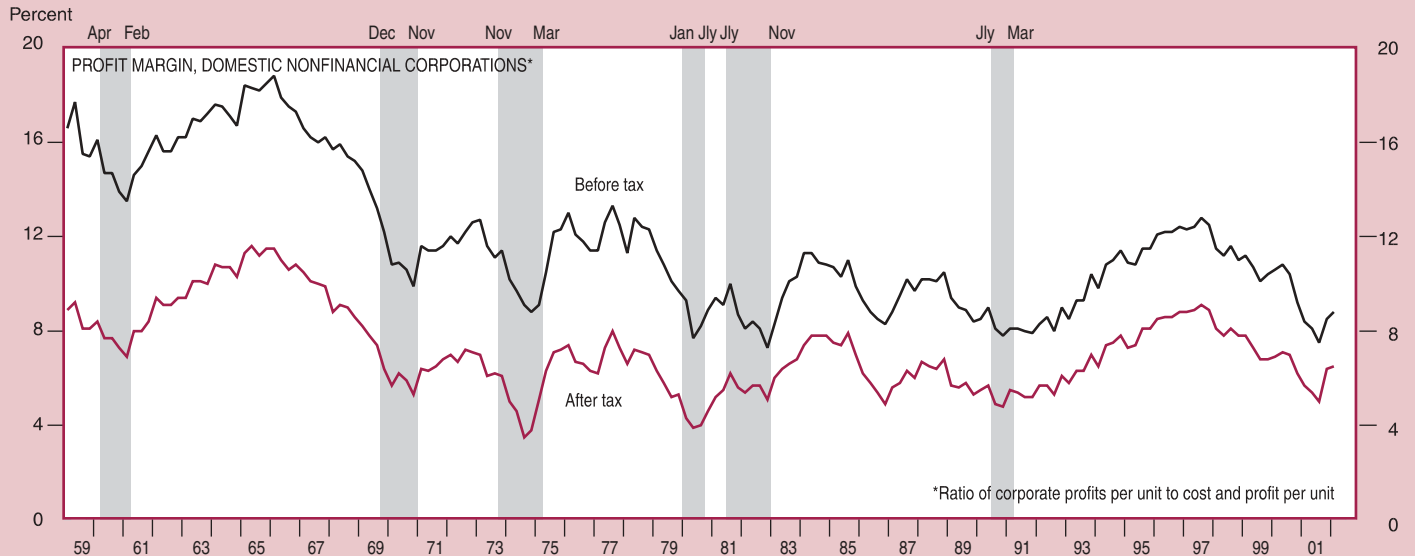
SHARES OF GROSS DOMESTIC PURCHASES



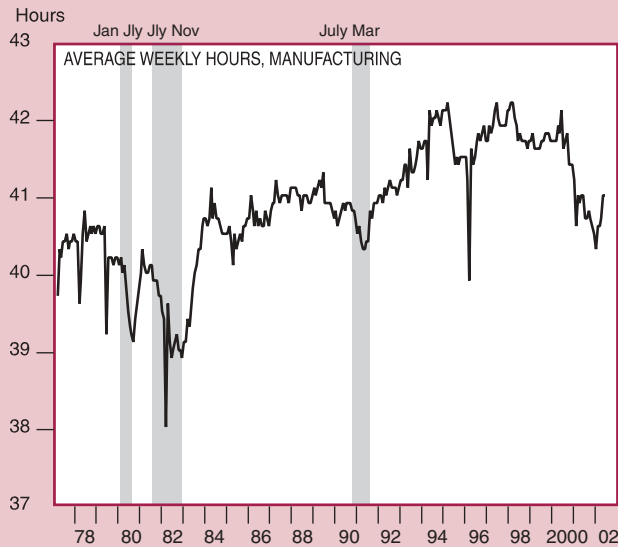
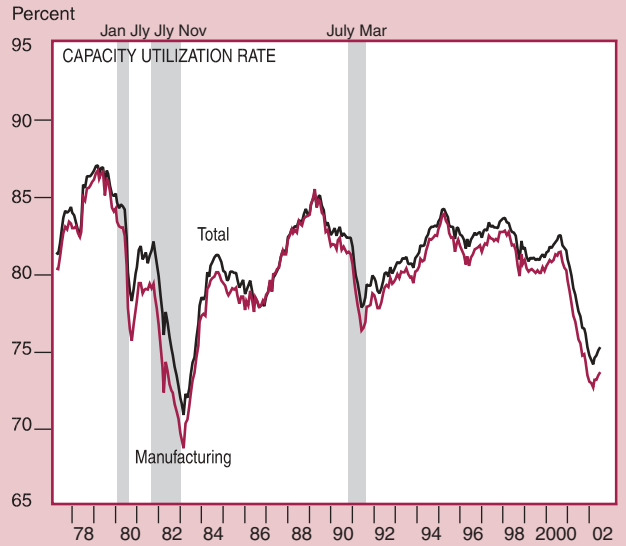
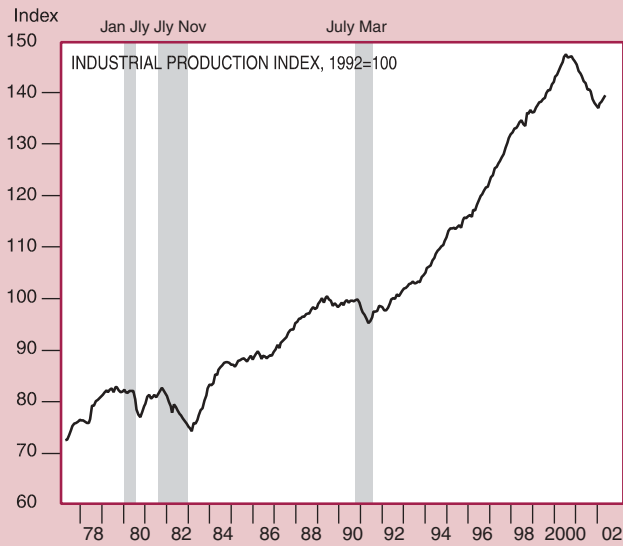
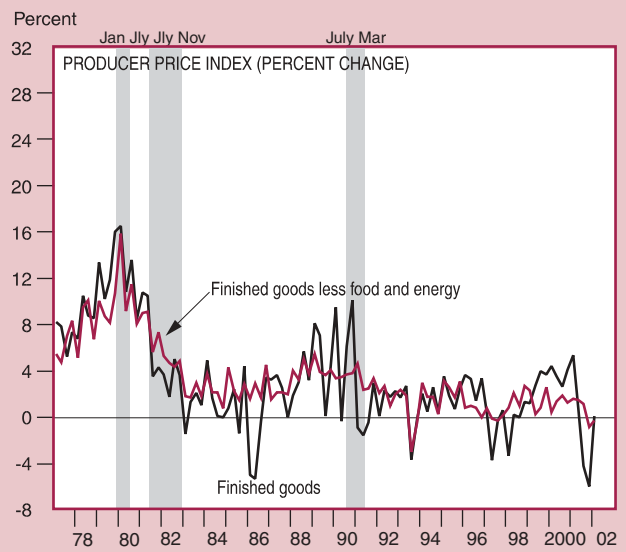
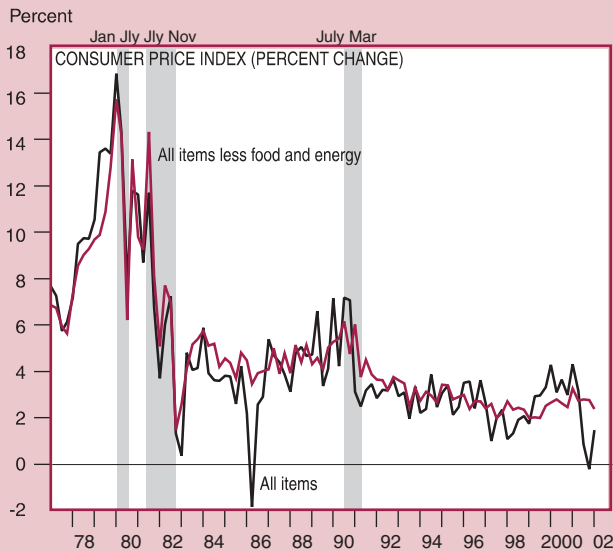
# SELECTED NIPA SERIES



# SELECTED NIPA SERIES

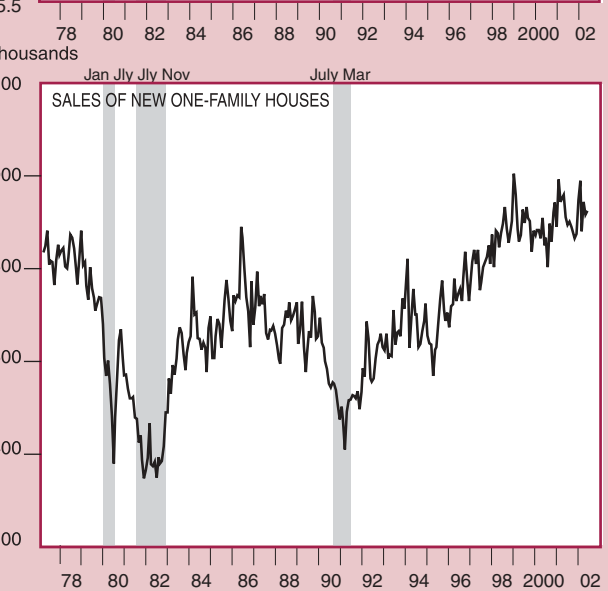
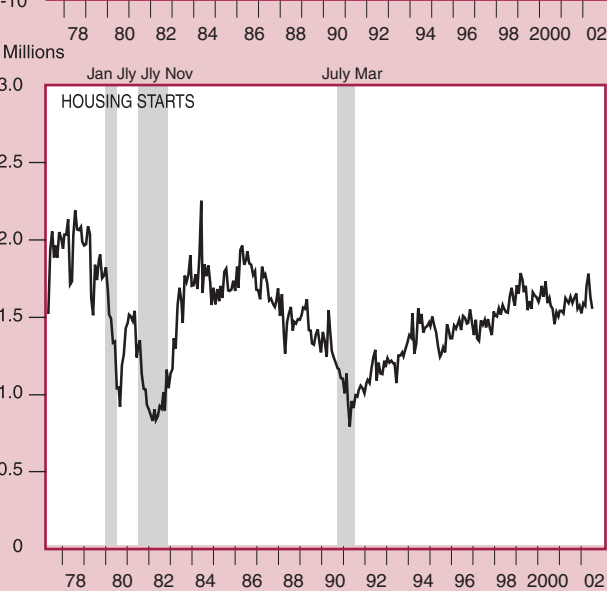
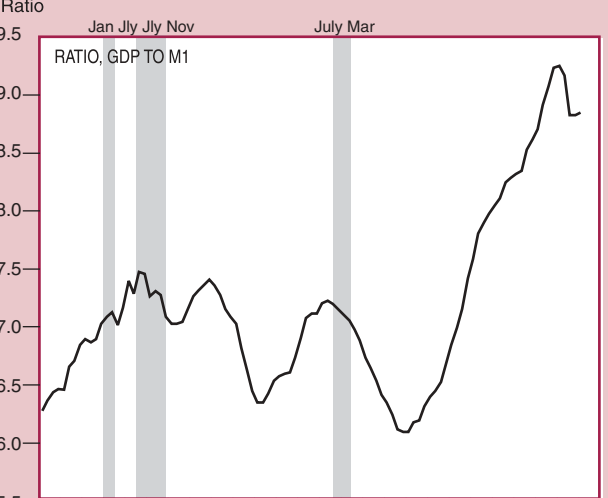
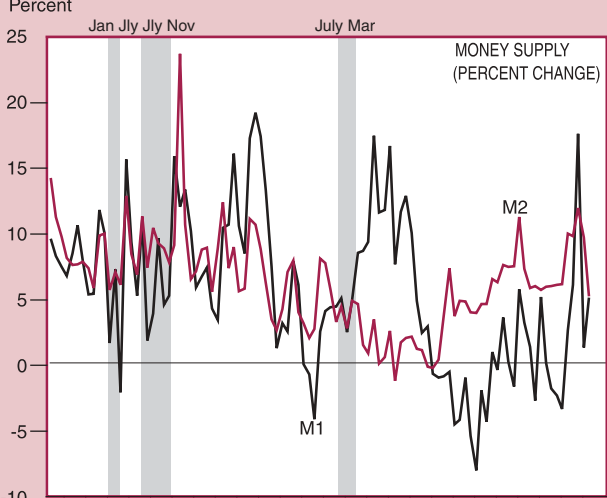
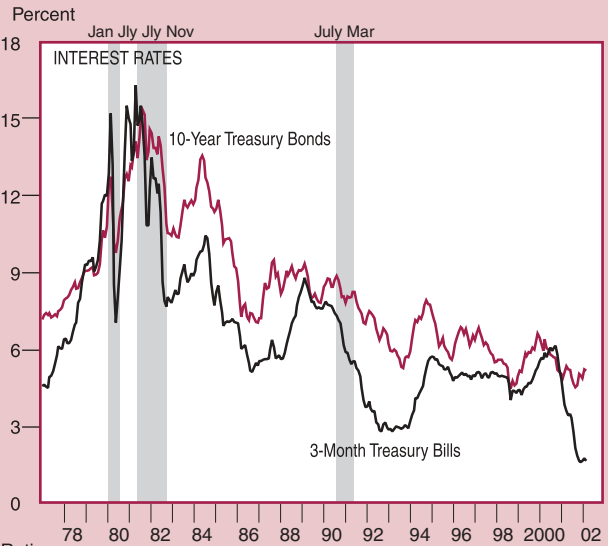
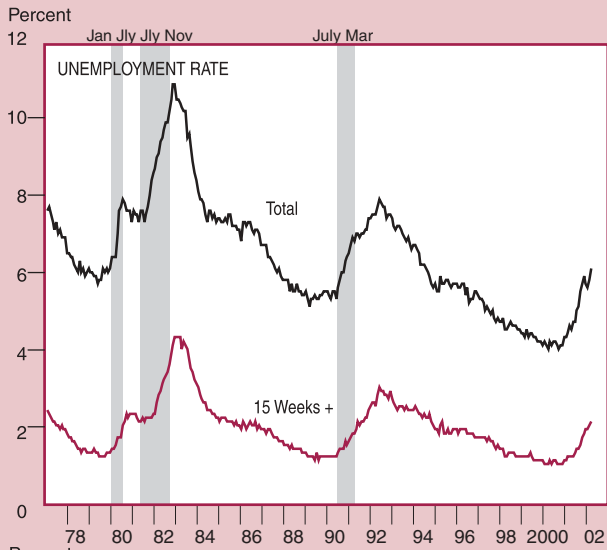


# OTHER INDICATORS OF THE DOMESTIC ECONOMY





# OTHER INDICATORS OF THE DOMESTIC ECONOMY



## International Data

### F. Transactions Tables

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on May 17, 2002, and they include "preliminary" estimates for March 2002 and "revised" estimates for February 2002. 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)

	2000	2001	2001												2002		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>1</sup>	Mar. <sup>2</sup>	
<b>Exports of goods and services</b> .....	<b>1,065,702</b>	<b>1,004,609</b>	<b>90,237</b>	<b>88,477</b>	<b>86,689</b>	<b>86,996</b>	<b>85,150</b>	<b>82,352</b>	<b>83,835</b>	<b>76,957</b>	<b>77,878</b>	<b>78,099</b>	<b>78,043</b>	<b>78,239</b>	<b>78,719</b>	<b>79,185</b>	
<b>Goods</b> .....	<b>772,210</b>	<b>720,851</b>	<b>65,615</b>	<b>63,751</b>	<b>62,037</b>	<b>62,713</b>	<b>60,715</b>	<b>58,555</b>	<b>59,400</b>	<b>55,464</b>	<b>56,457</b>	<b>56,015</b>	<b>54,954</b>	<b>55,003</b>	<b>54,900</b>	<b>55,057</b>	
Foods, feeds, and beverages.....	47,452	48,975	4,164	4,255	4,157	4,006	3,943	3,922	4,185	3,919	4,171	4,187	4,085	4,214	4,298	3,930	
Industrial supplies and materials.....	171,932	160,299	14,427	14,372	13,956	13,858	13,441	12,809	13,369	12,258	12,691	12,409	12,434	12,287	12,283	12,230	
Capital goods, except automotive.....	357,034	322,280	31,147	29,243	27,803	28,156	26,914	26,211	25,643	24,054	24,190	24,241	23,576	23,885	23,575	24,159	
Automotive vehicles, engines, and parts.....	80,169	74,602	5,876	6,092	6,104	6,335	6,627	6,220	6,678	6,443	6,289	6,227	5,743	5,913	6,088	6,238	
Consumer goods (nonfood), except automotive.....	90,555	89,591	7,838	7,837	7,896	8,107	7,341	7,417	7,169	6,869	7,099	6,993	7,242	6,869	6,886	6,840	
Other goods.....	34,775	35,164	2,894	2,720	2,851	3,090	3,333	2,990	3,109	2,783	2,928	2,825	2,731	2,568	2,651	2,707	
Adjustments <sup>1</sup> .....	-9,708	-10,061	-730	-769	-731	-839	-884	-1,013	-753	-862	-912	-868	-858	-733	-882	-1,047	
<b>Services</b> .....	<b>293,492</b>	<b>283,758</b>	<b>24,622</b>	<b>24,726</b>	<b>24,652</b>	<b>24,283</b>	<b>24,435</b>	<b>23,797</b>	<b>24,435</b>	<b>21,493</b>	<b>21,421</b>	<b>22,084</b>	<b>23,089</b>	<b>23,236</b>	<b>23,819</b>	<b>24,128</b>	
Travel.....	82,042	72,295	6,886	6,908	6,812	6,481	6,542	6,196	6,625	4,516	4,201	4,761	5,450	5,588	5,721	6,019	
Passenger fares.....	20,745	17,734	1,644	1,608	1,632	1,627	1,674	1,574	1,692	1,086	1,029	1,119	1,295	1,345	1,400	1,483	
Other transportation.....	30,185	28,292	2,422	2,478	2,432	2,368	2,314	2,387	2,470	2,199	2,305	2,215	2,190	2,230	2,179	2,230	
Royalties and license fees.....	38,030	38,875	3,184	3,203	3,250	3,257	3,252	3,223	3,224	3,236	3,277	3,292	3,301	3,306	3,305	3,295	
Other private services.....	107,568	112,892	9,285	9,315	9,311	9,375	9,480	9,310	9,341	9,384	9,560	9,660	9,701	9,690	10,122	9,982	
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	14,060	12,813	1,125	1,139	1,148	1,108	1,106	1,036	1,012	1,000	977	965	1,081	1,005	1,021	1,048	
U.S. Government miscellaneous services.....	862	857	76	75	67	67	67	71	71	72	72	72	71	72	71	71	
<b>Imports of goods and services</b> .....	<b>1,441,441</b>	<b>1,352,070</b>	<b>119,007</b>	<b>121,532</b>	<b>118,626</b>	<b>115,967</b>	<b>115,080</b>	<b>113,027</b>	<b>112,225</b>	<b>96,345</b>	<b>107,505</b>	<b>106,613</b>	<b>102,756</b>	<b>106,484</b>	<b>110,471</b>	<b>110,818</b>	
<b>Goods</b> .....	<b>1,224,417</b>	<b>1,147,117</b>	<b>100,263</b>	<b>102,566</b>	<b>99,728</b>	<b>97,196</b>	<b>96,303</b>	<b>94,427</b>	<b>93,507</b>	<b>91,030</b>	<b>91,537</b>	<b>90,286</b>	<b>85,937</b>	<b>88,782</b>	<b>91,828</b>	<b>92,154</b>	
Foods, feeds, and beverages.....	45,975	46,660	3,815	3,726	3,743	3,745	3,937	4,063	3,929	3,994	3,992	4,005	3,791	3,873	4,027	3,946	
Industrial supplies and materials.....	299,788	275,802	24,753	24,850	24,870	24,603	23,778	23,120	22,340	21,828	21,224	19,659	18,244	18,959	19,103	19,857	
Capital goods, except automotive.....	346,663	297,853	28,416	28,670	25,869	24,552	24,314	23,552	23,351	22,214	22,816	22,774	22,226	23,311	23,709	23,804	
Automotive vehicles, engines, and parts.....	195,858	189,561	15,548	15,449	16,100	15,640	16,044	15,935	16,451	15,586	15,712	16,015	15,375	14,963	16,430	15,796	
Consumer goods (nonfood), except automotive.....	281,405	283,526	23,141	25,443	24,282	23,643	23,666	23,450	23,269	23,276	23,497	23,529	21,979	23,364	24,383	24,218	
Other goods.....	48,333	48,553	4,003	3,818	4,259	4,225	3,974	4,080	3,896	3,881	4,057	4,078	4,127	4,076	3,946	4,255	
Adjustments <sup>1</sup> .....	6,395	5,163	586	610	604	788	591	228	271	250	237	226	194	235	229	279	
<b>Services</b> .....	<b>217,024</b>	<b>204,953</b>	<b>18,744</b>	<b>18,966</b>	<b>18,898</b>	<b>18,771</b>	<b>18,777</b>	<b>18,600</b>	<b>18,718</b>	<b>5,315</b>	<b>15,968</b>	<b>16,327</b>	<b>16,819</b>	<b>17,702</b>	<b>18,643</b>	<b>18,664</b>	
Travel.....	64,537	58,921	5,354	5,531	5,476	5,343	5,412	5,264	5,353	3,855	3,625	3,977	4,369	4,520	4,752	4,973	
Passenger fares.....	24,197	23,407	1,979	2,040	2,165	2,122	2,206	2,291	2,344	1,605	1,446	1,490	1,737	1,775	1,830	1,896	
Other transportation.....	41,058	38,230	3,368	3,393	3,306	3,284	3,099	3,104	3,115	2,940	3,035	2,974	2,875	2,978	2,962	3,015	
Royalties and license fees.....	16,106	16,399	1,388	1,378	1,384	1,385	1,390	1,405	1,396	1,376	1,317	1,298	1,288	1,286	1,841	1,318	
Other private services.....	54,687	50,289	5,216	5,186	5,160	5,227	5,248	5,090	5,037	-5,963	4,994	5,006	4,941	5,516	5,613	5,803	
Direct defense expenditures <sup>2</sup> .....	13,560	14,775	1,193	1,192	1,165	1,168	1,180	1,202	1,227	1,256	1,307	1,338	1,365	1,384	1,401	1,415	
U.S. Government miscellaneous services.....	2,879	2,932	246	246	242	242	242	244	246	246	244	244	244	243	244	244	
<b>Memoranda:</b>																	
Balance on goods.....	-452,207	-426,266	-34,648	-38,815	-37,691	-34,483	-35,588	-35,872	-34,108	-35,566	-35,080	-34,271	-30,982	-33,779	-36,927	-37,097	
Balance on services.....	76,468	78,805	5,878	5,760	5,754	5,512	5,658	5,197	5,717	16,178	5,453	5,757	6,270	5,534	5,176	5,464	
Balance on goods and services.....	-375,739	-347,461	-28,770	-33,055	-31,937	-28,971	-29,930	-30,675	-28,391	-19,388	-29,627	-28,514	-24,712	-28,245	-31,751	-31,633	

<sup>2</sup> Preliminary.

<sup>1</sup> Revised.

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

concepts and definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

Table F.2. U.S. International Transactions

[Millions of dollars]

Line	(Credits +, debits -) <sup>1</sup>	2000	2001 <sup>p</sup>	Not seasonally adjusted				Seasonally adjusted			
				2001				2001			
				I	II	III <sup>r</sup>	IV <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
<b>Current account</b>											
1	<b>Exports of goods and services and income receipts</b> .....	<b>1,418,568</b>	<b>1,298,397</b>	<b>351,834</b>	<b>336,703</b>	<b>309,982</b>	<b>299,878</b>	<b>354,158</b>	<b>335,722</b>	<b>312,333</b>	<b>296,191</b>
2	Exports of goods and services.....	1,065,702	1,004,589	265,614	259,747	240,983	238,245	268,614	258,833	243,143	234,000
3	Goods, balance of payments basis <sup>2</sup> .....	772,210	720,831	193,701	188,064	167,668	171,398	194,542	185,464	173,419	167,406
4	Services <sup>3</sup> .....	293,492	283,758	71,913	71,683	73,315	66,847	74,072	73,369	69,724	66,594
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	14,060	12,813	3,380	3,362	3,048	3,023	3,380	3,362	3,048	3,023
6	Travel.....	82,042	72,295	18,170	20,155	20,105	13,865	20,711	19,835	17,337	14,412
7	Passenger fares.....	20,745	17,734	4,648	4,850	4,894	3,342	5,006	4,933	4,352	3,443
8	Other transportation.....	30,185	28,292	7,085	7,108	7,415	6,684	7,415	7,113	7,055	6,709
9	Royalties and license fees <sup>5</sup> .....	38,030	38,875	9,304	9,475	9,503	10,593	9,564	9,759	9,683	9,870
10	Other private services <sup>5</sup> .....	107,568	112,892	29,099	26,532	28,136	29,125	27,769	28,166	28,035	28,922
11	U.S. Government miscellaneous services.....	862	857	227	201	214	215	227	201	214	215
12	Income receipts.....	352,866	293,808	86,220	76,956	68,999	61,633	85,544	76,889	69,190	62,191
13	Income receipts on U.S.-owned assets abroad.....	350,525	291,342	85,606	76,337	68,374	61,025	84,930	76,270	68,565	61,583
14	Direct investment receipts.....	149,240	132,651	37,706	34,452	30,730	29,763	37,096	34,311	31,008	30,241
15	Other private receipts.....	197,440	155,175	46,920	41,167	36,720	30,366	46,920	41,167	36,720	30,366
16	U.S. Government receipts.....	3,845	3,516	980	718	924	894	914	792	837	974
17	Compensation of employees.....	2,466	2,466	614	619	625	608	614	619	625	608
18	<b>Imports of goods and services and income payments</b> .....	<b>-1,809,099</b>	<b>-1,665,325</b>	<b>-440,072</b>	<b>-433,043</b>	<b>-405,035</b>	<b>-387,175</b>	<b>-454,461</b>	<b>-431,519</b>	<b>-398,195</b>	<b>-381,150</b>
19	Imports of goods and services.....	-1,441,441	-1,352,399	-350,031	-350,658	-328,277	-323,433	-363,926	-349,668	-321,593	-317,215
20	Goods, balance of payments basis <sup>2</sup> .....	-1,224,417	-1,147,446	-297,588	-291,752	-282,416	-275,690	-307,163	-293,222	-278,960	-268,101
21	Services <sup>3</sup> .....	-217,024	-204,953	-52,443	-58,906	-45,861	-47,743	-56,763	-56,446	-42,633	-49,114
22	Direct defense expenditures.....	-13,560	-14,775	-3,567	-3,513	-3,685	-4,010	-3,567	-3,513	-3,685	-4,010
23	Travel.....	-64,537	-58,921	-13,675	-18,311	-16,806	-10,129	-16,247	-16,231	-14,472	-11,971
24	Passenger fares.....	-24,197	-23,407	-5,434	-6,988	-6,890	-4,095	-6,001	-6,493	-6,240	-4,673
25	Other transportation.....	-41,058	-38,230	-10,100	-9,645	-9,519	-8,966	-10,501	-9,689	-9,159	-8,884
26	Royalties and license fees <sup>5</sup> .....	-16,106	-16,399	-4,070	-4,099	-4,024	-4,206	-4,161	-4,159	-4,177	-3,903
27	Other private services <sup>5</sup> .....	-54,687	-50,289	-14,859	-15,624	-14,201	-15,605	-15,548	-15,635	-14,164	-14,941
28	U.S. Government miscellaneous services.....	-2,879	-2,932	-738	-726	-736	-732	-738	-726	-736	-732
29	Income payments.....	-367,658	-312,926	-90,041	-82,385	-76,758	-63,742	-90,535	-81,856	-76,602	-63,935
30	Income payments on foreign-owned assets in the United States.....	-360,146	-305,096	-88,201	-80,532	-74,736	-61,627	-88,569	-79,907	-74,660	-61,961
31	Direct investment payments.....	-68,009	-37,430	-14,030	-11,485	-9,110	-2,805	-14,398	-10,860	-9,034	-3,139
32	Other private payments.....	-184,465	-163,353	-47,180	-42,667	-39,734	-33,772	-47,180	-42,667	-39,734	-33,772
33	U.S. Government payments.....	-107,672	-104,313	-26,991	-25,892	-25,050	-26,991	-26,380	-25,892	-25,050	-25,050
34	Compensation of employees.....	-7,512	-7,830	-1,840	-1,853	-2,022	-2,115	-1,966	-1,949	-1,942	-1,974
35	<b>Unilateral current transfers, net</b> .....	<b>-54,136</b>	<b>-50,501</b>	<b>-12,030</b>	<b>-11,503</b>	<b>-12,444</b>	<b>-14,524</b>	<b>-11,826</b>	<b>-12,130</b>	<b>-12,669</b>	<b>-13,876</b>
36	U.S. Government grants <sup>4</sup> .....	-16,821	-11,334	-2,419	-2,508	-2,877	-3,530	-2,419	-2,508	-2,877	-3,530
37	U.S. Government pensions and other transfers.....	-4,705	-5,804	-1,167	-934	-1,027	-2,676	-1,316	-1,292	-1,306	-1,892
38	Private remittances and other transfers <sup>6</sup> .....	-32,610	-33,363	-8,444	-8,061	-8,540	-8,318	-8,091	-8,330	-8,486	-8,454
<b>Capital and financial account</b>											
<b>Capital account</b>											
39	<b>Capital account transactions, net</b> .....	<b>705</b>	<b>726</b>	<b>173</b>	<b>177</b>	<b>182</b>	<b>194</b>	<b>173</b>	<b>177</b>	<b>182</b>	<b>194</b>
<b>Financial account</b>											
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-580,952</b>	<b>-439,563</b>	<b>-246,201</b>	<b>-74,264</b>	<b>-18,741</b>	<b>-100,357</b>	<b>-243,302</b>	<b>-72,357</b>	<b>-17,443</b>	<b>-106,460</b>
41	U.S. official reserve assets, net.....	-290	-4,911	190	-1,343	-3,559	-199	190	-1,343	-3,559	-199
42	Gold <sup>7</sup> .....	-722	-630	-189	-156	-145	-140	-189	-156	-145	-140
43	Special drawing rights.....	2,308	-3,600	574	-1,015	-3,242	83	574	-1,015	-3,242	83
44	Reserve position in the International Monetary Fund.....	-1,876	-681	-195	-172	-172	-142	-195	-172	-172	-142
45	Foreign currencies.....	-944	-573	21	-786	21	171	21	-786	21	171
46	U.S. Government assets, other than official reserve assets, net.....	-4,577	-4,450	-1,094	-1,330	-1,011	-1,015	-1,094	-1,330	-1,011	-1,015
47	U.S. credits and other long-term assets.....	4,257	3,801	1,015	570	1,062	1,154	1,015	570	1,062	1,154
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	-24	76	100	-26	-30	32	100	-26	-30	32
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	-579,718	-434,079	-246,412	-72,135	-15,203	-100,329	-243,513	-70,228	-13,905	-106,432
50	U.S. private assets, net.....	-152,437	-156,019	-44,021	-43,153	-44,522	-24,323	-41,122	-41,246	-43,224	-30,426
51	Direct investment.....	-124,935	-97,661	-31,591	-51,109	-10,564	-25,525	-31,591	-51,109	-10,564	-25,525
52	Foreign securities.....	-163,846	-76,667	-61,011	22,232	40,361	3,073	61,011	22,232	40,361	3,073
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-138,500	-104,332	-109,789	-105	59,116	-53,554	-109,789	-105	59,116	-53,554
54	U.S. claims reported by U.S. banks, not included elsewhere.....	896,599	889,367	342,154	247,981	42,525	256,707	342,108	247,806	40,841	258,610
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow(+))</b> .....	<b>1,024,218</b>	<b>895,459</b>	<b>347,052</b>	<b>227,102</b>	<b>59,402</b>	<b>261,903</b>	<b>347,006</b>	<b>226,927</b>	<b>57,718</b>	<b>263,806</b>
56	Foreign official assets in the United States, net.....	37,619	6,092	4,998	-20,879	16,877	5,196	4,998	-20,879	16,877	5,196
57	U.S. Government securities.....	30,676	31,680	2,547	-10,851	15,594	24,390	2,547	-10,851	15,594	24,390
58	U.S. Treasury securities <sup>9</sup> .....	-10,233	10,760	-1,027	-20,783	15,810	16,760	-1,027	-20,783	15,810	16,760
59	Other <sup>10</sup> .....	40,909	20,920	3,574	9,932	-216	7,630	3,574	9,932	-216	7,630
60	Other U.S. Government liabilities <sup>11</sup> .....	-1,987	-2,482	-1,246	-926	119	-429	-1,246	-926	119	-429
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	5,803	-28,825	2,594	-10,130	-817	-20,472	2,594	-10,130	-817	-20,472
62	Other foreign official assets <sup>12</sup> .....	3,127	5,719	1,003	1,028	1,981	1,707	1,003	1,028	1,981	1,707
63	Other foreign assets in the United States, net.....	986,599	889,367	342,154	247,981	42,525	256,707	342,108	247,806	40,841	258,610
64	Direct investment.....	287,655	157,936	52,864	65,729	24,295	15,048	52,818	65,554	22,611	16,951
65	U.S. Treasury securities.....	-52,792	15,779	656	-8,678	-9,459	33,260	656	-8,678	-9,459	33,260
66	U.S. securities other than U.S. Treasury securities.....	485,644	498,433	148,809	140,512	82,777	126,335	148,809	140,512	82,777	126,335
67	U.S. currency.....	1,129	23,783	2,311	2,772	8,203	10,497	2,311	2,772	8,203	10,497
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	177,010	98,222	130,624	3,375	-3,941	-31,836	130,624	3,375	-3,941	-31,836
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	87,953	95,214	6,890	44,271	-59,350	103,403	6,890	44,271	-59,350	103,403
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>696</b>	<b>-39,193</b>	<b>-756</b>	<b>-45,172</b>	<b>66,654</b>	<b>-59,919</b>	<b>8,252</b>	<b>-46,815</b>	<b>58,074</b>	<b>-58,705</b>
70a	Of which: Seasonal adjustment discrepancy.....							9,008	-1,643	-8,580	1,214
<b>Memoranda:</b>											
71	Balance on goods (lines 3 and 20).....	-452,207	-426,615	-103,887	-103,688	-114,748	-104,292	-112,621	-107,758	-105,541	-100,695
72	Balance on services (lines 4 and 21).....	76,468	78,805	19,470	12,777	27,454	19,104	17,309	16,923	27,091	17,480
73	Balance on goods and services (lines 2 and 19).....	-375,739	-347,810	-84,417	-90,911	-87,294	-85,188	-95,312	-90,835	-78,450	-83,215
74	Balance on income (lines 12 and 29).....	-14,792	-19,118	-3,821	-5,429	-7,759	-2,109	-4,991	-4,967	-7,412	-1,744
75	Unilateral current transfers, net (line 35).....	-54,136	-50,501	-12,030	-11,503	-12,444	-14,524	-11,826	-12,130	-12,669	-13,876
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-444,667	-417,429	-100,268	-107,843	-107,497	-101,821	-112,129	-107,932	-98,531	-98,835

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

Source: Table 1 in "U.S. International Transactions, Fourth Quarter and Year 2001" in the April 2002 issue of the SURVEY OF CURRENT BUSINESS.

See footnotes on page D-57.

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

[Millions of dollars]

Line	(Credits +, debits -) <sup>1</sup>	Western Europe			European Union <sup>14</sup>			United Kingdom			European Union (6) <sup>15</sup>		
		2001			2001			2001			2001		
		II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b> .....	<b>106,641</b>	<b>93,559</b>	<b>90,821</b>	<b>94,441</b>	<b>85,070</b>	<b>81,700</b>	<b>31,556</b>	<b>27,790</b>	<b>24,624</b>	<b>47,741</b>	<b>43,908</b>	<b>43,007</b>
2	Exports of goods and services .....	171,259	63,589	64,682	63,502	58,565	58,618	18,869	16,738	15,981	33,738	32,044	31,957
3	Goods, balance of payments basis <sup>2</sup> .....	45,849	37,744	40,346	40,697	35,283	37,136	11,310	9,303	8,838	23,408	20,905	22,110
4	Services <sup>3</sup> .....	25,410	25,845	24,336	22,805	23,282	21,482	7,559	7,435	7,143	10,330	11,139	9,847
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	1,068	803	718	707	573	589	98	113	80	279	300	389
6	Travel .....	6,130	6,491	4,404	5,597	5,934	4,004	2,403	2,362	1,805	2,225	2,639	1,501
7	Passenger fares .....	1,627	1,677	1,132	1,627	1,577	1,100	682	642	516	730	810	472
8	Other transportation .....	2,235	2,402	2,096	1,944	2,089	1,808	472	496	417	980	1,087	924
9	Royalties and license fees <sup>5</sup> .....	4,485	4,437	5,136	4,097	4,050	4,435	837	853	1,014	1,893	1,912	2,076
10	Other private services <sup>5</sup> .....	9,832	9,997	10,808	8,854	8,984	9,508	3,059	2,962	3,305	4,207	4,370	4,459
11	U.S. Government miscellaneous services .....	33	38	42	29	33	38	8	7	6	16	21	26
12	Income receipts .....	35,382	29,970	26,139	30,939	26,505	23,082	12,687	11,052	8,643	14,003	11,864	11,050
13	Income receipts on U.S.-owned assets abroad .....	35,342	29,930	26,099	30,902	26,468	23,045	12,668	11,032	8,623	13,990	11,851	11,037
14	Direct investment receipts .....	15,429	12,165	11,688	13,077	10,194	9,702	4,398	3,395	2,456	6,693	5,239	5,615
15	Other private receipts .....	19,712	17,497	14,217	17,648	16,039	13,170	8,270	7,637	6,149	7,134	6,444	5,280
16	U.S. Government receipts .....	201	268	194	177	235	173	.....	.....	18	163	168	142
17	Compensation of employees .....	40	40	40	37	37	37	19	20	20	13	13	13
18	<b>Imports of goods and services and income payments</b> .....	<b>-133,792</b>	<b>-112,422</b>	<b>-111,081</b>	<b>-119,653</b>	<b>-103,346</b>	<b>-101,417</b>	<b>-43,802</b>	<b>-37,331</b>	<b>-37,458</b>	<b>-58,239</b>	<b>-48,519</b>	<b>-47,068</b>
19	Imports of goods and services .....	-88,974	-73,124	-78,900	-79,241	-67,625	-72,162	-17,801	-14,116	-16,377	-46,235	-38,595	-41,413
20	Goods, balance of payments basis <sup>2</sup> .....	-62,475	-56,639	-58,979	-56,005	-52,224	-54,628	-10,503	-9,410	-10,224	-34,177	-31,781	-32,559
21	Services <sup>3</sup> .....	-26,499	-16,485	-19,921	-23,236	-15,401	-17,534	-7,298	-4,706	-6,153	-12,058	-6,814	-8,854
22	Direct defense expenditures .....	-2,092	-2,153	-2,265	-1,665	-1,732	-1,845	-151	-184	-180	-1,401	-1,408	-1,525
23	Travel .....	-7,161	-6,353	-2,890	-6,441	-5,722	-2,692	-1,772	-1,530	-1,146	-3,329	-2,909	-1,170
24	Passenger fares .....	-4,122	-4,031	-2,084	-3,724	-3,633	-1,891	-1,463	-1,395	-751	-1,623	-1,495	-807
25	Other transportation .....	-3,285	-3,192	-2,974	-2,663	-2,623	-2,458	-633	-611	-571	-1,305	-1,298	-1,213
26	Royalties and license fees <sup>5</sup> .....	-2,062	-2,165	-2,242	-1,520	-1,625	-1,786	-224	-367	-440	-1,014	-1,025	-1,098
27	Other private services <sup>5</sup> .....	-7,496	1,698	-7,176	-6,983	179	-6,614	-3,035	-598	-3,044	-3,195	1,515	-2,844
28	U.S. Government miscellaneous services .....	-281	-289	-290	-240	-245	-248	-20	-21	-21	-191	-194	-197
29	Income payments .....	-44,818	-39,298	-32,181	-40,412	-35,721	-29,255	-26,001	-23,215	-21,081	-12,004	-9,924	-5,655
30	Income payments on foreign-owned assets in the United States .....	-44,766	-39,251	-32,117	-40,368	-35,680	-29,204	-25,987	-23,202	-21,065	-11,978	-9,900	-5,626
31	Direct investment payments .....	-10,801	-8,045	-2,744	-9,530	-6,884	-2,006	-4,853	-3,455	-2,062	-4,381	-2,855	729
32	Other private payments .....	-23,869	-21,387	-19,951	-21,448	-19,562	-18,376	-15,768	-14,363	-13,783	-4,647	-4,286	-3,808
33	U.S. Government payments .....	-10,096	-9,819	-9,422	-9,390	-9,234	-8,822	-5,366	-5,384	-5,200	-2,950	-2,759	-2,547
34	Compensation of employees .....	-52	-47	-64	-44	-41	-51	-14	-13	-16	-26	-24	-29
35	<b>Unilateral current transfers, net</b> .....	<b>-271</b>	<b>-435</b>	<b>-457</b>	<b>16</b>	<b>-39</b>	<b>-25</b>	<b>368</b>	<b>335</b>	<b>347</b>	<b>-87</b>	<b>-100</b>	<b>-102</b>
36	U.S. Government grants <sup>4</sup> .....	-154	-218	-156	-1	-3	-3	.....	.....	.....	.....	.....	.....
37	U.S. Government pensions and other transfers .....	-356	-369	-488	-323	-329	-332	-59	-61	-54	-174	-178	-188
38	Private remittances and other transfers <sup>6</sup> .....	239	152	187	340	293	310	427	396	401	87	78	86
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b> .....	<b>35</b>	<b>36</b>	<b>36</b>	<b>28</b>	<b>29</b>	<b>29</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>13</b>	<b>14</b>	<b>14</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-66,865</b>	<b>25,288</b>	<b>-29,745</b>	<b>-59,746</b>	<b>-21,042</b>	<b>-8,142</b>	<b>-14,312</b>	<b>-25,536</b>	<b>-6,569</b>	<b>-51,294</b>	<b>127</b>	<b>4,560</b>
41	U.S. official reserve assets, net .....	-164	-168	-141	-96	-168	-141	.....	.....	.....	.....	-106	-81
42	Gold <sup>7</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies .....	-164	-168	-141	-96	-168	-141	.....	.....	.....	.....	-106	-81
46	U.S. Government assets, other than official reserve assets, net .....	89	-203	247	16	-3	173	-1	.....	133	3	.....	.....
47	U.S. credits and other long-term assets .....	-26	-476	.....	-25	-178	.....	.....	.....	.....	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	109	273	247	40	175	173	.....	.....	133	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	6	.....	.....	1	.....	.....	-1	.....	.....	3	.....	.....
50	U.S. private assets, net .....	-66,790	25,659	-29,851	-59,666	-20,871	-8,174	-14,311	-25,536	-6,702	-51,297	233	4,641
51	Direct investment .....	-27,131	-15,270	-6,412	-25,629	-13,411	-4,656	-8,545	-5,077	-1,026	-15,982	-8,883	-4,378
52	Foreign securities .....	-25,933	10,655	-17,076	-27,136	9,583	-16,267	-7,002	7,511	-19,666	-21,235	2,235	1,564
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	4,065	-33,382	2,738	52	-34,380	2,351	3,547	-24,351	591	-5,754	-13,815	1,749
54	U.S. claims reported by U.S. banks, not included elsewhere .....	-17,791	63,656	-9,101	-6,953	17,337	10,398	-2,311	-3,619	13,399	-8,326	20,696	5,706
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>161,280</b>	<b>-13,726</b>	<b>149,611</b>	<b>150,435</b>	<b>11,447</b>	<b>120,339</b>	<b>50,364</b>	<b>15,970</b>	<b>78,593</b>	<b>88,426</b>	<b>-4,770</b>	<b>29,512</b>
56	Foreign official assets in the United States, net .....	-3,300	4,761	-2,434	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup> .....	-462	-27	-103	-50	62	-45	5	-25	-6	-58	-125	-145
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net .....	164,580	-18,487	152,045	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment .....	57,297	24,716	7,907	55,666	21,488	9,591	5,258	6,726	2,550	46,843	16,795	5,364
65	U.S. Treasury securities .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities .....	80,106	41,861	69,979	77,561	41,107	65,848	56,113	38,213	46,471	16,417	3,003	14,743
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-1,190	-4,868	(17)	4,234	-2,713	.....	-5,937	-4,082	.....	10,266	772	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	13,024	-46,497	44,945	-5,075	-24,862	29,578	14,958	-25,215	9,550
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-67,028</b>	<b>7,700</b>	<b>-99,185</b>	<b>-65,521</b>	<b>27,881</b>	<b>-92,484</b>	<b>-24,184</b>	<b>18,762</b>	<b>-59,547</b>	<b>-26,560</b>	<b>9,340</b>	<b>-29,923</b>
<b>Memoranda:</b>													
71	Balance on goods (lines 3 and 20) .....	-16,626	-18,895	-18,633	-15,308	-16,941	-17,492	807	-107	-1,386	-10,769	-10,876	-10,449
72	Balance on services (lines 4 and 21) .....	-1,089	9,360	4,415	-431	7,881	3,948	261	2,729	990	-1,728	4,325	993
73	Balance on goods and services (lines 2 and 19) .....	-17,715	-9,535	-14,218	-15,739	-9,060	-13,544	1,068	2,622	-396	-12,497	-6,551	-9,456
74	Balance on income (lines 12 and 29) .....	-9,436	-9,328	-6,042	-9,473	-9,216	-6,173	-13,314	-12,163	-12,438	1,999	1,940	5,395
75	Unilateral current transfers, net (line 35) .....	-271	-435	-457	16	-39	-25	368	335	347	-87	-100	-102
76	Balance on current account (lines 1, 18 and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-27,421	-19,298	-20,717	-25,196	-18,315	-19,742	-11,878	-9,206	-12,48			

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

[Millions of dollars]

Line	(Credits +, debits -) <sup>1</sup>	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		2001			2001			2001			2001		
		II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b> .....	<b>3,902</b>	<b>3,702</b>	<b>3,427</b>	<b>56,988</b>	<b>49,196</b>	<b>49,201</b>	<b>70,651</b>	<b>67,779</b>	<b>63,620</b>	<b>25,159</b>	<b>24,274</b>	<b>21,854</b>
2	Exports of goods and services .....	2,941	2,713	2,658	50,898	43,821	44,162	54,363	52,709	50,834	22,601	21,425	20,123
3	Goods, balance of payments basis <sup>2</sup> .....	1,832	1,608	1,692	44,707	37,967	38,616	40,539	38,834	38,659	14,562	12,861	12,553
4	Services <sup>3</sup> .....	1,109	1,105	966	6,191	5,854	5,546	13,824	13,875	12,175	8,039	8,564	7,570
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	143	124	85	48	27	17	239	194	131	116	119	108
6	Travel .....	365	312	218	1,818	1,474	1,035	5,584	5,473	4,159	2,262	2,484	1,726
7	Passenger fares .....	24	16	14	431	376	261	1,471	1,385	952	683	871	598
8	Other transportation .....	72	67	69	684	622	589	803	814	713	830	877	798
9	Royalties and license fees <sup>5</sup> .....	75	76	89	503	536	586	794	822	895	1,742	1,720	1,822
10	Other private services <sup>5</sup> .....	413	493	473	2,688	2,803	3,044	4,893	5,145	5,280	2,391	2,467	2,503
11	U.S. Government miscellaneous services .....	17	17	18	19	16	14	40	42	45	15	16	15
12	Income receipts .....	961	989	769	6,090	5,375	5,039	16,288	15,070	12,786	2,558	2,849	1,731
13	Income receipts on U.S.-owned assets abroad .....	956	984	764	6,070	5,355	5,020	16,255	15,036	12,775	2,556	2,847	1,729
14	Direct investment receipts .....	462	403	282	3,511	2,998	2,871	4,345	4,856	4,810	1,490	1,656	968
15	Other private receipts .....	485	459	450	2,559	2,357	2,149	11,818	10,095	7,840	1,057	1,187	760
16	U.S. Government receipts .....	5	122	32	.....	.....	.....	92	85	125	9	4	1
17	Compensation of employees .....	9	5	5	20	20	19	33	34	11	2	2	2
18	<b>Imports of goods and services and income payments</b> .....	<b>-4,815</b>	<b>-4,748</b>	<b>-4,346</b>	<b>-63,153</b>	<b>-57,766</b>	<b>-55,051</b>	<b>-77,775</b>	<b>-72,832</b>	<b>-68,122</b>	<b>-44,975</b>	<b>-44,690</b>	<b>-42,427</b>
19	Imports of goods and services .....	-4,144	-4,037	-3,788	-63,802	-57,081	-54,135	-61,234	-58,253	-56,195	-35,944	-34,230	-35,300
20	Goods, balance of payments basis <sup>2</sup> .....	-3,254	-3,360	-3,401	-59,192	-52,019	-50,502	-50,801	-49,978	-47,337	-31,175	-29,896	-30,944
21	Services <sup>3</sup> .....	-80	-677	-387	-4,610	-5,062	-3,633	-10,433	-8,275	-8,858	-4,769	-4,334	-4,356
22	Direct defense expenditures .....	-30	-34	-35	-18	-18	-20	-65	-98	-150	-318	-333	-340
23	Travel .....	-524	-276	-114	-1,734	-2,702	-931	-4,705	-4,188	-3,159	-795	-634	-434
24	Passenger fares .....	-130	-144	-44	-193	-221	-126	-803	-791	-549	-259	-230	-196
25	Other transportation .....	-53	-52	-56	-853	-805	-796	-783	-767	-683	-1,301	-1,317	-1,198
26	Royalties and license fees <sup>5</sup> .....	-17	-23	-12	-462	-245	-260	-271	-270	-274	-1,049	-1,085	-1,188
27	Other private services <sup>5</sup> .....	-119	-131	-109	-1,278	-1,008	-1,449	-3,689	-2,031	-3,915	-1,017	-709	-964
28	U.S. Government miscellaneous services .....	-17	-17	-17	-72	-63	-51	-117	-130	-128	-30	-26	-36
29	Income payments .....	-671	-711	-558	649	-685	-916	-16,541	-14,579	-11,927	-9,031	-10,460	-7,127
30	Income payments on foreign-owned assets in the United States .....	-661	-703	-544	711	-625	-850	-14,935	-12,776	-10,146	-9,020	-10,452	-7,109
31	Direct investment payments .....	-51	-77	-45	2,357	983	828	-236	352	757	-264	-927	643
32	Other private payments .....	-222	-216	-139	-1,132	-1,098	-1,022	-11,267	-9,906	-7,747	-2,328	-3,529	-1,947
33	U.S. Government payments .....	-388	-410	-360	-514	-510	-456	-3,432	-3,222	-3,156	-6,428	-5,996	-5,805
34	Compensation of employees .....	-10	-8	-14	-62	-60	-66	-1,606	-1,803	-1,781	-11	-8	-18
35	<b>Unilateral current transfers, net</b> .....	<b>-826</b>	<b>-910</b>	<b>-893</b>	<b>-162</b>	<b>-199</b>	<b>-192</b>	<b>-4,171</b>	<b>-4,290</b>	<b>-4,429</b>	<b>-53</b>	<b>-84</b>	<b>-53</b>
36	U.S. Government grants <sup>4</sup> .....	-348	-389	-405	.....	.....	.....	-525	-523	-510	.....	.....	.....
37	U.S. Government pensions and other transfers .....	-13	-20	-11	-131	-130	-143	-173	-180	-306	-30	-31	-25
38	Private remittances and other transfers <sup>6</sup> .....	-465	-501	-477	-31	-69	-49	-3,473	-3,587	-3,613	-23	-53	-28
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b> .....	<b>4</b>	<b>4</b>	<b>4</b>	<b>29</b>	<b>37</b>	<b>40</b>	<b>65</b>	<b>65</b>	<b>69</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-149</b>	<b>10</b>	<b>-325</b>	<b>-14,270</b>	<b>-4,877</b>	<b>-14,490</b>	<b>18,095</b>	<b>-38,065</b>	<b>-61,997</b>	<b>1,725</b>	<b>2,847</b>	<b>-10,901</b>
41	U.S. official reserve assets, net .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-8	-4	-1
42	Gold <sup>7</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-8	-4	-1
46	U.S. Government assets, other than official reserve assets, net .....	-43	7	45	.....	.....	.....	61	213	66	-1	.....	.....
47	U.S. credits and other long-term assets .....	-46	-20	-21	.....	.....	.....	-72	-62	-133	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	3	27	66	.....	.....	.....	135	295	199	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	.....	.....	.....	.....	.....	.....	-2	-20	.....	-1	.....	.....
50	U.S. private assets, net .....	-106	3	-370	-14,270	-4,877	-14,490	18,034	-38,278	-62,063	1,734	2,851	-10,900
51	Direct investment .....	-859	-233	-6	-5,872	-5,103	-4,512	-2,349	-16,103	-3,920	-434	-1,332	-2,827
52	Foreign securities .....	183	57	474	-2,422	-216	-266	-13,632	-274	-6,558	-7,190	-1,293	-3,981
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	23	-33	42	-2,771	211	16,870	-10,983	-25,744	4,468	3,530	123	.....
54	U.S. claims reported by U.S. banks, not included elsewhere .....	547	212	-638	-6,018	3,213	-9,923	17,145	-10,918	-25,841	4,890	1,946	-4,215
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>8,755</b>	<b>7,056</b>	<b>-6,013</b>	<b>8,748</b>	<b>-6,700</b>	<b>7,679</b>	<b>33,489</b>	<b>23,670</b>	<b>60,649</b>	<b>5,729</b>	<b>12,299</b>	<b>49,060</b>
56	Foreign official assets in the United States, net .....	(18)	(18)	(18)	1,153	-275	819	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup> .....	.....	-3	22	-24	-1	11	-109	-84	-23	-40	73	-73
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net .....	(18)	(18)	(18)	7,595	-6,425	6,860	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment .....	1,950	1,673	-283	4,544	-6,505	2,752	-892	851	1,879	-1,642	644	822
65	U.S. Treasury securities .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities .....	325	29	-79	5,192	285	4,668	30,583	17,469	19,198	9,183	7,359	17,151
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	.....	.....	.....	-3,662	3,441	.....	6,570	-2,684	2,517	-177	120	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	6,510	5,330	-5,673	(17)	(17)	(17)	-2,663	8,118	37,078	-1,595	4,103	31,160
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-6,871</b>	<b>-5,114</b>	<b>8,146</b>	<b>11,820</b>	<b>20,309</b>	<b>12,813</b>	<b>-40,354</b>	<b>23,673</b>	<b>10,210</b>	<b>12,407</b>	<b>5,346</b>	<b>-17,541</b>
<b>Memoranda:</b>													
71	Balance on goods (lines 3 and 20) .....	-1,422	-1,752	-1,709	-14,485	-14,052	-11,886	-10,262	-11,144	-8,678	-16,613	-17,035	-18,391
72	Balance on services (lines 4 and 21) .....	219	428	579	1,581	792	1,913	3,391	5,600	3,317	3,270	4,230	3,214
73	Balance on goods and services (lines 2 and 19) .....	-1,203	-1,324	-1,130	-12,904	-13,260	-9,973	-6,871	-5,544	-5,361	-13,343	-12,805	-15,177
74	Balance on income (lines 12 and 29) .....	290	278	211	6,739	4,690	4,123	-253	491	859	-6,473	-7,611	-5,396
75	Unilateral current transfers, net (line 35) .....	-826	-910	-893	-162	-199	-192	-4,171	-4,290	-4,429	-53	-84	-53
76	Balance on current account (lines 1, 18 and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-1,739	-1,956	-1,812	-6,327	-8,769	-6,042	-11,295	-9,343	-8,931	-19,869	-20,500	-20,626

See footnotes on page D-57.

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

[Millions of dollars]

Line	(Credits +, debits -) <sup>1</sup>	Australia			Other countries in Asia and Africa			International organizations and unallocated <sup>16</sup>		
		2001			2001			2001		
		II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>
<b>Current account</b>										
1	<b>Exports of goods and services and income receipts</b>	<b>5,524</b>	<b>5,098</b>	<b>5,194</b>	<b>59,136</b>	<b>57,619</b>	<b>56,778</b>	<b>8,702</b>	<b>8,755</b>	<b>8,983</b>
2	Exports of goods and services	4,067	3,982	3,892	52,054	51,228	50,327	1,564	1,516	1,567
3	Goods, balance of payments basis <sup>2</sup>	2,639	2,574	2,693	37,936	36,080	36,839			
4	Services <sup>3</sup>	1,428	1,408	1,199	14,118	15,148	13,488	1,564	1,516	1,567
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	106	37	27	1,642	1,744	1,937			
6	Travel	444	452	282	3,552	3,419	2,041			
7	Passenger fares	130	119	83	484	440	302			
8	Other transportation	76	89	75	2,282	2,408	2,215	126	136	129
9	Royalties and license fees <sup>5</sup>	170	182	192	1,211	1,231	1,316	495	499	557
10	Other private services <sup>5</sup>	501	527	537	4,871	5,823	5,599	943	881	881
11	U.S. Government miscellaneous services	1	2	3	76	83	78			
12	Income receipts	1,457	1,116	1,302	7,082	6,391	6,451	7,138	7,239	7,416
13	Income receipts on U.S.-owned assets abroad	1,456	1,115	1,301	7,061	6,370	6,430	6,641	6,737	6,907
14	Direct investment receipts	620	382	604	4,623	4,200	4,282	3,972	4,070	4,258
15	Other private receipts	836	733	697	2,188	1,870	1,746	2,512	2,522	2,509
16	U.S. Government receipts				250	300	402	157	145	140
17	Compensation of employees	1	1	1	21	21	21	497	502	509
18	<b>Imports of goods and services and income payments</b>	<b>-3,089</b>	<b>-1,828</b>	<b>-1,933</b>	<b>-101,821</b>	<b>-106,973</b>	<b>-100,267</b>	<b>-3,623</b>	<b>-3,776</b>	<b>-3,948</b>
19	Imports of goods and services	-2,571	-2,537	-2,280	-93,320	-98,438	-92,282	-669	-577	-553
20	Goods, balance of payments basis <sup>2</sup>	-1,639	-1,756	-1,607	-83,216	-88,768	-82,920			
21	Services <sup>3</sup>	-932	-781	-673	-10,104	-9,670	-9,362	-669	-577	-553
22	Direct defense expenditures	-50	-23	-23	-940	-1,026	-1,177			
23	Travel	-400	-267	-228	-2,992	-2,386	-2,373			
24	Passenger fares	-157	-155	-126	-1,324	-1,318	-970			
25	Other transportation	-55	-58	-47	-2,903	-3,003	-2,907	-412	-325	-305
26	Royalties and license fees <sup>5</sup>	-15	-14	-11	-82	-84	-83	-141	-138	-136
27	Other private services <sup>5</sup>	-248	-256	-229	-1,662	-1,651	-1,657	-115	-113	-106
28	U.S. Government miscellaneous services	-7	-8	-9	-201	-202	-195	-1	-1	-6
29	Income payments	-518	709	347	-8,501	-8,535	-7,985	-2,954	-3,199	-3,395
30	Income payments on foreign-owned assets in the United States	-517	710	349	-8,390	-8,440	-7,815	-2,954	-3,199	-3,395
31	Direct investment payments	-155	983	584	-261	-99	-98	-2,074	-2,280	-2,530
32	Other private payments	-235	-183	-148	-2,740	-2,505	-1,964	-874	-910	-854
33	U.S. Government payments	-127	-90	-87	-5,389	-5,836	-5,753	-6	-9	-11
34	Compensation of employees	-1	-1	-2	-111	-95	-170			
35	<b>Unilateral current transfers, net</b>	<b>-84</b>	<b>-84</b>	<b>-89</b>	<b>-4,050</b>	<b>-4,716</b>	<b>-5,330</b>	<b>-1,886</b>	<b>-1,726</b>	<b>-3,081</b>
36	U.S. Government grants <sup>4</sup>				-1,286	-1,607	-2,315	-195	-140	-144
37	U.S. Government pensions and other transfers	-12	-12	-10	-129	-128	-138	-90	-157	-1,555
38	Private remittances and other transfers <sup>9</sup>	-72	-72	-79	-2,635	-2,981	-2,877	-1,601	-1,429	-1,382
<b>Capital and financial account</b>										
<b>Capital account</b>										
39	<b>Capital account transactions, net</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>35</b>	<b>31</b>	<b>36</b>			
<b>Financial account</b>										
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-2,183</b>	<b>3,663</b>	<b>-1,643</b>	<b>-4,474</b>	<b>208</b>	<b>-3,012</b>	<b>-6,143</b>	<b>-7,815</b>	<b>21,756</b>
41	U.S. official reserve assets, net							-1,171	-3,387	-57
42	Gold <sup>7</sup>									
43	Special drawing rights							-156	-145	-140
44	Reserve position in the International Monetary Fund							-1,015	-3,242	83
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net				-515	340	37	-377	-336	-224
47	U.S. credits and other long-term assets				-809	-117	-637	-377	-336	-224
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>				323	467	642			
49	U.S. foreign currency holdings and U.S. short-term assets, net				-29	-10	32			
50	U.S. private assets, net	-2,183	3,663	-1,643	-3,959	-132	-3,049	-4,595	-4,092	22,037
51	Direct investment	-613	70	-349	-2,786	-2,759	-2,224	-3,109	-3,792	-4,073
52	Foreign securities	-2,027	360	109	-210	1,669	1,534	122	-394	239
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-2,923	2,685		-311	592		-2	1	25,745
54	U.S. claims reported by U.S. banks, not included elsewhere	3,380	548	-1,403	-652	366	-2,359	-1,606	93	126
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>2,080</b>	<b>-2,095</b>	<b>-1,356</b>	<b>-864</b>	<b>27,337</b>	<b>25,786</b>	<b>7,885</b>	<b>11,561</b>	<b>-23,513</b>
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	1	10	8
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
58	U.S. Treasury securities <sup>9</sup>	(18)	(18)	(18)	(18)	(18)	(18)			
59	Other <sup>10</sup>	(18)	(18)	(18)	(18)	(18)	(18)			
60	Other U.S. Government liabilities <sup>11</sup>	-52	49	56	-240	102	-327	1	10	8
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
62	Other foreign official assets <sup>12</sup>	(18)	(18)	(18)	(18)	(18)	(18)			
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	7,884	11,551	-23,521
64	Direct investment	1,763	1,194	-958	765	-349	715	1,944	2,071	2,214
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)			
66	U.S. securities other than U.S. Treasury securities	-582	-983	-67	15,739	16,611	15,321	-34	146	164
67	U.S. currency							2,772	8,203	10,497
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	576	-171		1,237	214		51		-34,353
69	U.S. liabilities reported by U.S. banks, not included elsewhere	375	-2,184	-387	-18,365	10,759	10,077	3,151	1,131	-2,043
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-2,249</b>	<b>-4,755</b>	<b>-174</b>	<b>52,038</b>	<b>26,494</b>	<b>26,009</b>	<b>-4,935</b>	<b>-6,999</b>	<b>-197</b>
<b>Memoranda:</b>										
71	Balance on goods (lines 3 and 20)	1,000	818	1,086	-45,280	-52,688	-46,081			
72	Balance on services (lines 4 and 21)	496	627	526	4,014	5,478	4,126	895	939	1,014
73	Balance on goods and services (lines 2 and 19)	1,496	1,445	1,612	-41,266	-47,210	-41,955	895	939	1,014
74	Balance on income (lines 12 and 29)	939	1,825	1,649	-1,419	-2,144	-1,534	4,184	4,040	4,021
75	Unilateral current transfers, net (line 35)	-84	-84	-89	-4,050	-4,716	-5,330	-1,886	-1,726	-3,081
76	Balance on current account (lines 1, 18 and 35 or lines 73, 74, and 75) <sup>13</sup>	2,351	3,186	3,172	-46,735	-54,070	-48,819	3,193	3,253	1,954

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

See footnotes on page D-57.

Source: Table 10 in "U.S. International Transactions, Fourth Quarter and Year 2001" in the April 2002 issue of the SURVEY OF CURRENT BUSINESS.

Table F4. Private Services Transactions

[Millions of dollars]

Line	2000	2001 <sup>p</sup>	Not seasonally adjusted								Seasonally adjusted							
			2000				2001				2000				2001			
			I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
<b>1 Exports of private services</b>	<b>278,570</b>	<b>270,088</b>	<b>66,265</b>	<b>68,526</b>	<b>73,821</b>	<b>69,958</b>	<b>68,306</b>	<b>68,120</b>	<b>70,053</b>	<b>63,609</b>	<b>68,509</b>	<b>70,141</b>	<b>69,675</b>	<b>70,249</b>	<b>70,465</b>	<b>69,806</b>	<b>66,462</b>	<b>63,356</b>
2 Travel (table F.2, line 6)	82,042	72,295	17,892	21,236	23,427	19,487	18,170	20,155	20,105	13,865	20,448	20,976	20,226	20,392	20,711	19,835	17,337	14,412
3 Passenger fares (table F.2, line 7)	20,745	17,734	4,627	5,237	5,874	5,007	4,648	4,850	4,894	3,342	5,013	5,342	5,213	5,177	5,006	4,933	4,352	3,443
4 Other transportation (table F.2, line 8)	30,185	28,292	7,035	7,615	7,964	7,571	7,085	7,108	7,415	6,684	7,365	7,619	7,593	7,609	7,415	7,113	7,055	6,709
5 Freight	13,236	12,094	3,187	3,319	3,342	3,388	3,093	3,051	2,973	3,042	3,234	3,297	3,372	3,333	3,138	3,030	3,000	2,926
6 Port services	16,950	16,198	3,848	4,296	4,622	4,183	3,992	4,057	4,442	3,707	4,131	4,322	4,221	4,276	4,277	4,083	4,055	3,783
7 Royalties and license fees (table F.2, line 9)	38,030	38,875	9,099	9,270	9,361	10,300	9,304	9,475	9,503	10,593	9,345	9,525	9,538	9,624	9,564	9,759	9,683	9,870
8 Affiliated	26,621	26,581	6,324	6,447	6,485	7,365	6,301	6,400	6,406	7,474	6,570	6,702	6,662	6,689	6,561	6,684	6,586	6,751
9 U.S. parents' receipts	24,444	23,760	5,903	6,044	5,939	6,558	5,697	5,822	5,804	6,437	6,123	6,203	6,071	6,047	5,909	5,971	5,941	5,938
10 U.S. affiliates' receipts	2,177	2,821	421	403	546	807	604	578	602	1,037	447	499	591	642	652	713	645	813
11 Unaffiliated	11,409	12,294	2,775	2,823	2,876	2,935	3,003	3,075	3,097	3,119	2,775	2,823	2,876	2,935	3,003	3,075	3,097	3,119
12 Industrial processes <sup>1</sup>	4,421	4,770	1,072	1,095	1,116	1,138	1,159	1,181	1,204	1,226	1,072	1,095	1,116	1,138	1,159	1,181	1,204	1,226
13 Other <sup>2</sup>	6,987	7,524	1,702	1,728	1,759	1,798	1,843	1,894	1,893	1,894	1,702	1,728	1,759	1,798	1,843	1,894	1,893	1,894
14 Other private services (table F.2, line 10)	107,568	112,892	27,612	25,168	27,195	27,593	29,099	26,532	28,136	29,125	26,338	26,679	27,105	27,447	27,769	28,166	28,035	28,922
15 Affiliated services	31,628	35,385	7,454	7,505	7,797	8,872	8,495	8,498	8,495	9,897	7,724	7,738	7,954	8,212	8,793	8,797	8,651	9,144
16 U.S. parents' receipts	19,604	20,644	4,621	4,860	4,701	5,422	4,926	5,032	4,947	5,739	4,797	4,897	4,894	5,016	5,116	5,073	5,154	5,300
17 U.S. affiliates' receipts	12,024	14,741	2,833	2,645	3,096	3,450	3,569	3,466	3,548	4,158	2,927	2,841	3,060	3,196	3,677	3,724	3,497	3,844
18 Unaffiliated services	75,940	77,507	20,158	17,663	19,398	18,721	20,604	18,034	19,641	19,228	18,614	18,941	19,151	19,235	18,976	19,369	19,384	19,778
19 Education	10,287	10,959	4,103	1,292	2,778	2,114	4,365	1,377	2,968	2,249	2,472	2,540	2,608	2,668	2,630	2,707	2,787	2,835
20 Financial services	17,042	14,498	4,224	4,371	4,309	4,138	3,727	3,762	3,418	3,591	4,224	4,371	4,309	4,138	3,735	3,737	3,426	3,600
21 Insurance, net	2,412	3,209	480	595	671	667	770	796	814	829	480	595	671	667	770	796	814	829
22 Premiums received	8,898	9,855	2,047	2,182	2,294	2,375	2,425	2,456	2,478	2,496	2,047	2,182	2,294	2,375	2,425	2,456	2,478	2,496
23 Losses paid	6,486	6,646	1,568	1,587	1,624	1,708	1,655	1,660	1,664	1,667	1,568	1,587	1,624	1,708	1,655	1,660	1,664	1,667
24 Telecommunications	3,843	4,178	988	963	952	941	950	986	1,107	1,134	988	963	952	941	950	986	1,107	1,134
25 Business, professional, and technical services	28,026	29,224	6,961	6,949	7,018	7,099	7,149	7,316	7,379	7,380	6,961	6,949	7,018	7,099	7,149	7,316	7,379	7,380
26 Other unaffiliated services <sup>3</sup>	14,331	15,438	3,403	3,494	3,671	3,762	3,642	3,797	3,955	4,044	3,490	3,524	3,594	3,722	3,741	3,827	3,871	3,999
<b>27 Imports of private services</b>	<b>200,585</b>	<b>187,246</b>	<b>43,950</b>	<b>51,820</b>	<b>55,296</b>	<b>49,519</b>	<b>48,138</b>	<b>54,667</b>	<b>41,440</b>	<b>43,001</b>	<b>48,055</b>	<b>49,281</b>	<b>51,688</b>	<b>51,565</b>	<b>52,458</b>	<b>52,207</b>	<b>38,212</b>	<b>44,372</b>
28 Travel (table F.2, line 23)	64,537	58,921	13,874	18,320	18,748	13,595	13,675	18,311	16,806	10,129	16,399	16,123	16,075	15,940	16,247	16,231	14,472	11,971
29 Passenger fares (table F.2, line 24)	24,197	23,407	5,296	6,645	6,923	5,333	5,434	6,988	6,890	4,095	5,805	6,146	6,226	6,020	6,001	6,493	6,240	4,673
30 Other transportation (table F.2, line 25)	41,058	38,230	9,305	10,034	10,932	10,787	10,100	9,645	9,519	8,966	9,693	10,097	10,554	10,718	10,501	9,689	9,159	8,884
31 Freight	26,979	24,981	6,012	6,530	7,243	7,192	6,791	6,220	6,097	5,873	6,283	6,548	6,977	7,171	7,077	6,225	5,842	5,838
32 Port services	14,083	13,249	3,293	3,504	3,689	3,595	3,309	3,425	3,422	3,093	3,410	3,549	3,577	3,547	3,424	3,464	3,317	3,046
33 Royalties and license fees (table F.2, line 26)	16,106	16,399	3,520	3,644	4,381	4,561	4,070	4,099	4,024	4,206	3,604	3,715	4,535	4,253	4,161	4,159	4,177	3,903
34 Affiliated	12,170	12,851	2,717	2,807	3,001	3,461	3,174	3,183	3,139	3,355	2,801	2,878	3,155	3,337	3,265	3,243	3,292	3,052
35 U.S. parents' payments	2,184	2,186	542	530	542	570	539	550	541	556	542	530	542	570	539	550	541	556
36 U.S. affiliates' payments	9,986	10,665	2,175	2,277	2,459	3,075	2,635	2,633	2,598	2,799	2,259	2,348	2,613	2,767	2,726	2,693	2,751	2,496
37 Unaffiliated	3,936	3,548	803	837	1,380	916	896	916	885	851	803	837	1,380	916	896	916	885	851
38 Industrial processes <sup>1</sup>	1,852	2,037	456	459	464	472	486	501	517	534	456	459	464	472	486	501	517	534
39 Other <sup>2</sup>	2,084	1,511	347	378	916	444	410	415	368	317	347	378	916	444	410	415	368	317
40 Other private services (table F.2, line 27)	54,687	50,289	11,955	13,177	14,312	15,243	14,859	15,624	4,201	15,605	12,554	13,200	14,298	14,634	15,548	15,635	4,164	14,941
41 Affiliated services	25,300	29,484	5,704	6,041	6,333	7,222	6,899	7,520	7,175	7,890	6,201	6,065	6,464	6,568	7,467	7,530	7,305	7,182
42 U.S. parents' payments	12,980	13,612	3,109	3,138	3,205	3,528	3,130	3,496	3,305	3,681	3,437	3,140	3,304	3,098	3,456	3,497	3,419	3,240
43 U.S. affiliates' payments	12,320	15,872	2,595	2,903	3,128	3,694	3,769	4,024	3,870	4,209	2,764	2,925	3,160	3,470	4,011	4,033	3,886	3,942
44 Unaffiliated services	29,387	20,805	6,251	7,136	7,979	8,021	7,960	8,104	-2,974	7,715	6,353	7,135	7,834	8,066	8,081	8,105	-3,141	7,759
45 Education	2,140	2,496	400	525	689	526	466	611	802	618	502	524	544	570	587	612	635	662
46 Financial services	4,482	3,936	1,103	1,157	1,195	1,027	1,104	1,085	852	895	1,103	1,157	1,195	1,027	1,104	1,085	852	895
47 Insurance, net	9,189	1,341	1,234	2,058	2,730	3,167	3,100	3,122	-7,913	3,032	1,234	2,058	2,730	3,167	3,100	3,122	-7,913	3,032
48 Premiums paid	27,923	32,021	6,304	6,809	7,242	7,569	7,791	7,951	8,080	8,199	6,304	6,809	7,242	7,569	7,791	7,951	8,080	8,199
49 Losses recovered	18,734	30,680	5,071	4,750	4,512	4,401	4,691	4,829	15,993	5,167	5,071	4,750	4,512	4,401	4,691	4,829	15,993	5,167
50 Telecommunications	5,360	5,002	1,409	1,337	1,331	1,283	1,252	1,217	1,283	1,251	1,409	1,337	1,331	1,283	1,252	1,217	1,283	1,251
51 Business, professional, and technical services	7,776	7,574	1,997	1,949	1,925	1,905	1,936	1,953	1,884	1,800	1,997	1,949	1,925	1,905	1,936	1,953	1,884	1,800
52 Other unaffiliated services <sup>3</sup>	440	456	108	110	109	113	102	116	118	119	108	110	109	113	102	116	118	119
<b>Memoranda:</b>																		
53 Balance on goods (table F.2, line 71)	-452,207	-426,615	-99,495	-108,029	-124,233	-120,450	-103,887	-103,688	-114,748	-104,292	-107,405	-111,671	-114,611	-118,520	-112,621	-107,758	-105,541	-100,695
54 Balance on private services (line 1 minus line 27)	77,985	82,842	2															

## G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 1999 and 2000

[Millions of dollars]

Line	Type of investment	Position, 1999 <sup>r</sup>	Changes in position in 2000 (decrease (-))				Total (a+b+c+d)	Position, 2000 <sup>r</sup>
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes <sup>1</sup>	Other changes <sup>2</sup>		
(a)	(b)	(c)	(d)	(a+b+c+d)				
1	<b>Net international investment position of the United States:</b>							
2	<b>With direct investment positions at current cost (line 3 less line 24)</b>	-1,099,786	-443,266	-189,189	-161,397	50,975	-742,877	-1,842,663
2	<b>With direct investment positions at market value (line 4 less line 25)</b>	-1,525,347	-443,266	-42,232	-233,846	57,247	-662,097	-2,187,444
	<b>U.S.-owned assets abroad:</b>							
3	<b>With direct investment positions at current cost (lines 5+10+15) ....</b>	5,921,099	580,952	-162,350	-194,351	21,862	246,113	6,167,212
4	<b>With direct investment positions at market value (lines 5+10+16) ...</b>	7,206,320	580,952	-364,486	-264,903	31,909	-16,528	7,189,792
5	U.S. official reserve assets .....	136,418	290	-4,134	-4,157	-17	-8,018	128,400
6	Gold .....	75,950	.....	<sup>3</sup> -4,134	.....	<sup>4</sup> -17	-4,151	71,799
7	Special drawing rights .....	10,336	722	.....	-519	.....	203	10,539
8	Reserve position in the International Monetary Fund .....	17,950	-2,308	.....	-818	.....	-3,126	14,824
9	Foreign currencies .....	32,182	1,876	.....	-2,820	.....	-944	31,238
10	U.S. Government assets, other than official reserve assets .....	84,227	944	.....	.....	.....	944	85,171
11	U.S. credits and other long-term assets <sup>5</sup> .....	81,657	920	.....	.....	.....	920	82,577
12	Repayable in dollars .....	81,367	929	.....	.....	.....	929	82,296
13	Other <sup>6</sup> .....	290	-9	.....	.....	.....	-9	281
14	U.S. foreign currency holdings and U.S. short-term assets .....	2,570	24	.....	.....	.....	24	2,594
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23) .....	5,700,454	579,718	-158,216	-190,194	21,879	253,187	5,953,641
16	With direct investment at market value (lines 18+19+22+23) .....	6,985,675	579,718	-360,352	-260,746	31,926	-9,454	6,976,221
	Direct investment abroad:							
17	At current cost .....	1,327,954	152,437	6,128	-21,975	-19,367	117,223	1,445,177
18	At market value .....	2,613,175	152,437	-196,008	-92,527	-9,320	-145,418	2,467,757
19	Foreign securities .....	2,604,383	124,935	-164,344	-158,470	.....	-197,879	2,406,504
20	Bonds .....	577,745	25,200	-10,672	-14,579	.....	-51	577,694
21	Corporate stocks .....	2,026,638	99,735	-153,672	-143,891	.....	-197,828	1,828,810
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	667,732	163,846	.....	-6,327	.....	157,519	825,251
23	U.S. claims reported by U.S. banks, not included elsewhere .....	1,100,385	138,500	.....	-3,422	41,246	176,324	1,276,709
	Foreign-owned assets in the United States:							
24	<b>With direct investment at current cost (lines 26+33) .....</b>	<b>7,020,885</b>	<b>1,024,218</b>	<b>26,839</b>	<b>-32,954</b>	<b>-29,113</b>	<b>988,990</b>	<b>8,009,875</b>
25	<b>With direct investment at market value (lines 26+34) .....</b>	<b>8,731,667</b>	<b>1,024,218</b>	<b>-322,254</b>	<b>-31,057</b>	<b>-25,338</b>	<b>645,569</b>	<b>9,377,236</b>
26	Foreign official assets in the United States .....	870,364	37,619	14,446	.....	.....	52,065	922,429
27	U.S. Government securities .....	628,907	30,676	17,314	.....	.....	47,990	676,897
28	U.S. Treasury securities .....	578,225	-10,233	14,352	.....	.....	4,119	582,344
29	Other .....	50,682	40,909	2,962	.....	.....	43,871	94,553
30	Other U.S. Government liabilities <sup>7</sup> .....	15,486	-1,987	.....	.....	.....	-1,987	13,499
31	U.S. liabilities reported by U.S. banks, not included elsewhere .....	138,847	5,803	.....	.....	.....	5,803	144,650
32	Other foreign official assets .....	87,124	3,127	-2,868	.....	.....	259	87,383
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+41+42+43) ...	6,150,521	986,599	12,393	-32,954	-29,113	936,925	7,087,446
34	With direct investment at market value (lines 36+37+38+41+42+43)	7,861,303	986,599	-336,700	-31,057	-25,338	593,504	8,454,807
	Direct investment in the United States:							
35	At current cost .....	1,094,439	287,655	102	-1,897	-10,794	275,066	1,369,505
36	At market value .....	2,805,221	287,655	-348,991	.....	-7,019	-68,355	2,736,866
37	U.S. Treasury securities .....	660,693	-52,792	31,783	.....	.....	-21,009	639,684
38	U.S. securities other than U.S. Treasury securities .....	2,522,009	485,644	-19,492	-24,188	.....	441,964	2,963,973
39	Corporate and other bonds .....	1,061,924	292,904	43,619	-24,188	.....	312,335	1,374,259
40	Corporate stocks .....	1,460,085	192,740	-63,111	.....	.....	129,629	1,589,714
41	U.S. currency .....	250,657	1,129	.....	.....	.....	1,129	251,786
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	555,566	177,010	.....	-1,519	-8,319	167,172	722,738
43	U.S. liabilities reported by U.S. banks, not included elsewhere .....	1,067,157	87,953	.....	-5,350	-10,000	72,603	1,139,760

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

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

2. Includes changes in coverage, statistical discrepancies, and other 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 outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. 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.

NOTE: The data in this table are from table 1 in "The International Investment Position of the United States at Yearend 2000," in the July 2001 issue of the SURVEY OF CURRENT BUSINESS.



**Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1998-2000**

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1998	1999	2000	1998	1999	2000	1998	1999	2000
<b>All countries, all industries</b> .....	<b>1,000,703</b>	<b>1,130,789</b>	<b>1,244,654</b>	<b>131,004</b>	<b>142,551</b>	<b>139,257</b>	<b>90,676</b>	<b>109,179</b>	<b>134,787</b>
<b>By country</b>									
Canada .....	98,200	111,051	126,421	7,832	15,947	18,301	7,601	11,986	14,518
Europe .....	518,433	588,341	648,731	86,129	82,016	76,935	50,695	55,982	67,154
<i>Of which:</i>									
France .....	42,328	40,009	39,087	4,323	1,585	1,220	2,164	1,722	2,406
Germany .....	47,685	50,892	53,610	3,051	5,796	2,173	5,081	5,100	4,350
Netherlands .....	89,978	105,571	115,506	22,213	8,337	10,927	10,078	11,315	11,888
Switzerland .....	38,225	48,849	54,873	8,223	11,108	8,578	6,152	6,759	7,161
United Kingdom .....	183,035	212,007	233,384	29,094	35,019	28,976	11,852	14,604	21,833
Latin America and Other Western Hemisphere .....	196,755	220,705	239,388	16,699	20,601	19,947	17,019	18,909	19,116
<i>Of which:</i>									
Bermuda .....	41,908	47,119	54,114	2,358	4,025	7,507	3,658	4,295	5,793
Brazil .....	37,195	34,276	35,560	4,382	1,291	2,285	2,807	1,586	1,803
Mexico .....	26,657	32,262	35,414	4,593	5,084	3,542	3,760	4,507	4,258
Panama .....	25,924	33,027	35,407	682	1,834	1,819	1,823	2,077	1,325
Africa .....	14,061	14,884	15,813	3,075	1,611	1,149	1,399	2,016	2,973
Middle East .....	10,739	10,519	11,851	2,092	611	1,920	1,021	1,139	2,117
Asia and Pacific .....	159,678	181,882	199,599	14,715	20,992	20,951	12,380	18,984	28,881
<i>Of which:</i>									
Australia .....	31,483	34,776	35,324	6,284	4,100	1,464	1,908	2,466	3,625
Japan .....	41,423	49,438	55,606	6,428	5,179	8,060	2,010	4,130	7,266
International .....	2,837	3,406	2,851	462	773	53	561	163	27
<b>By industry</b>									
Petroleum .....	91,248	97,864	105,486	7,491	11,676	10,403	7,227	10,094	18,524
Manufacturing .....	290,070	312,072	343,992	23,122	34,102	44,101	29,683	33,966	39,268
Food and kindred products .....	35,304	35,151	36,840	2,133	257	2,645	4,305	3,805	3,847
Chemicals and allied products .....	79,446	83,524	86,081	6,110	7,960	4,210	8,213	9,356	9,995
Primary and fabricated metals .....	18,379	18,930	18,713	2,897	1,213	477	1,234	1,432	1,709
Industrial machinery and equipment .....	30,928	34,944	42,523	1,789	4,877	8,521	5,699	4,379	6,839
Electronic and other electric equipment .....	32,077	37,474	43,441	2,820	5,716	9,113	2,053	4,153	5,177
Transportation equipment .....	33,888	36,133	41,099	-1,356	5,736	7,254	2,417	4,556	3,646
Other manufacturing .....	60,048	65,916	75,294	8,728	8,344	11,882	5,762	6,284	8,055
Wholesale trade .....	68,742	80,254	88,090	5,524	11,849	10,288	8,992	10,477	13,079
Depository institutions .....	40,020	38,382	37,155	2,112	-1,338	-2,306	734	1,655	1,788
Finance, (except depository institutions), insurance, and real estate .....	375,368	443,263	497,267	62,229	55,011	58,344	34,765	41,429	50,996
Services .....	59,148	70,398	79,857	11,934	11,632	11,455	6,089	8,486	8,738
Other industries .....	76,108	88,556	92,809	18,591	19,618	6,971	3,186	3,072	2,395

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, 2000" in the September 2001 issue of the SURVEY OF CURRENT BUSINESS.

**Table G.3. Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 1999**

	All nonbank affiliates						Majority-owned nonbank foreign affiliates (MOFA's)						
	Millions of dollars					Thousands of employees	Millions of dollars						Thousands of employees
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Gross product	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	
<b>All countries, all industries</b>	<b>4,628,182</b>	<b>2,587,301</b>	<b>199,069</b>	<b>208,850</b>	<b>193,615</b>	<b>8,907.1</b>	<b>4,041,598</b>	<b>2,195,327</b>	<b>160,490</b>	<b>561,158</b>	<b>202,914</b>	<b>181,283</b>	<b>7,470.8</b>
<b>By country</b>													
Canada.....	367,802	302,844	15,476	73,586	79,382	1,054.6	335,254	280,644	14,951	63,803	71,937	75,634	984.0
Europe.....	2,626,759	1,367,665	99,754	(D)	32,960	3,787.4	2,423,918	1,201,512	91,467	321,581	48,029	31,888	3,418.9
<i>Of which:</i>													
France.....	161,495	142,034	3,884	5,526	3,198	518.0	140,315	123,850	3,610	36,942	4,906	3,088	479.0
Germany.....	291,077	241,496	9,889	8,100	4,397	675.8	256,495	199,709	8,375	61,862	8,047	4,350	631.9
Netherlands.....	299,780	135,445	17,281	(D)	1,472	194.9	281,275	116,298	15,669	17,897	6,969	1,466	179.2
United Kingdom.....	1,190,163	(D)	(D)	12,658	9,001	1,171.8	1,134,967	340,196	22,602	100,997	12,645	8,951	1,065.2
Latin America and Other Western Hemisphere.....	688,777	299,839	28,816	40,912	37,134	1,827.5	560,556	245,569	26,000	59,361	39,564	35,261	1,444.4
<i>Of which:</i>													
Brazil.....	128,207	70,358	-269	4,070	3,073	411.5	90,625	55,248	880	16,095	3,933	3,002	339.5
Mexico.....	97,540	100,544	5,846	30,279	28,846	933.1	71,350	79,328	4,805	17,146	29,419	27,558	729.2
Africa.....	50,744	31,566	2,839	1,032	1,761	218.6	37,664	23,895	2,242	9,365	945	1,758	114.2
Middle East.....	51,402	29,259	23,278	797	1,260	92.8	18,404	13,618	1,343	5,427	733	882	47.6
Asia and Pacific.....	818,875	547,305	27,630	43,586	41,118	1,889.0	653,207	425,372	24,126	100,212	41,642	35,860	1,450.9
<i>Of which:</i>													
Australia.....	115,825	73,205	3,312	4,485	1,128	309.1	100,368	59,941	3,157	19,305	4,405	1,121	249.4
Japan.....	341,266	200,201	6,256	13,606	7,443	399.4	246,876	125,063	4,848	30,761	12,555	2,447	212.4
International.....	23,823	8,823	1,276	(D)	0	37.3	12,596	4,716	360	1,410	65	0	10.9
<b>By industry</b>													
Mining.....	227,580	79,944	13,161	2,189	7,140	155.5	196,002	71,113	11,395	40,910	1,979	6,606	133.7
Utilities.....	155,644	57,017	3,807	6	(D)	119.0	104,500	35,170	3,218	10,131	4	2	66.5
Manufacturing.....	1,135,726	1,273,075	80,586	150,279	168,073	4,900.4	956,228	1,096,394	54,376	312,419	145,721	156,437	4,244.5
<i>Of which:</i>													
Food.....	69,568	93,404	3,898	2,687	(D)	376.4	63,349	84,924	3,624	19,222	2,598	4,129	334.2
Chemicals.....	259,028	210,141	19,996	17,180	12,865	616.8	226,231	186,383	18,584	58,380	16,159	12,258	552.5
Primary and fabricated metals.....	57,559	46,290	1,897	2,942	3,896	240.1	48,969	39,627	1,754	12,135	2,617	3,615	212.6
Machinery.....	79,844	79,713	3,000	7,071	8,684	391.6	64,928	64,739	2,850	19,123	6,745	7,369	340.6
Computer and electronic products.....	146,176	200,519	8,313	36,728	41,242	781.0	142,038	197,109	8,203	38,651	36,562	41,036	765.7
Electrical equipment, appliances, and components.....	24,229	28,075	1,199	2,658	3,932	294.0	21,161	24,895	1,072	7,441	2,589	3,340	255.5
Transportation equipment.....	183,174	282,090	7,043	67,020	78,108	943.2	151,882	241,451	6,299	48,364	65,352	70,463	839.4
Wholesale trade.....	318,086	599,641	19,989	48,176	16,518	658.1	299,388	543,867	18,682	82,132	47,326	16,366	620.0
Information.....	226,838	135,799	4,575	552	135	581.0	101,836	69,132	1,766	19,413	539	135	270.0
Finance (except depository institutions) and insurance.....	1,648,888	161,134	21,324	8	0	322.3	1,567,608	150,472	20,229	22,439	8	0	295.0
Professional, scientific, and technical services.....	92,049	79,025	4,125	1,749	830	374.5	86,470	72,176	3,882	29,153	1,722	830	343.5
Other industries.....	823,371	201,666	51,501	5,890	(D)	1,796.3	729,566	157,002	46,942	44,561	5,615	907	1,497.6

D Suppressed to avoid disclosure of data of individual companies.

NOTE. The data in this table are from the 1999 Benchmark Survey of U.S. Direct Investment Abroad; see "Operations of U.S. Multinational Companies: Preliminary Results From the 1999 Benchmark Survey" in the March 2002 issue of the SURVEY OF CURRENT BUSINESS.

**Table G.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of U.S. Affiliate, 1998-2000**

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1998	1999	2000	1998	1999	2000	1998	1999	2000
<b>All countries, all industries</b> .....	<b>778,418</b>	<b>965,632</b>	<b>1,238,627</b>	<b>174,434</b>	<b>294,976</b>	<b>281,115</b>	<b>32,402</b>	<b>49,780</b>	<b>60,157</b>
<b>By country</b>									
Canada .....	72,696	76,526	100,822	15,959	21,241	27,975	1,382	1,998	912
Europe .....	518,576	670,030	890,611	153,111	239,088	224,261	25,495	39,706	45,904
<i>Of which:</i>									
France .....	59,925	82,276	119,069	11,368	25,406	41,965	1,691	3,119	5,562
Germany .....	93,289	111,706	122,846	42,986	23,144	11,351	4,348	6,341	2,603
Luxembourg .....	26,804	57,047	83,304	13,819	27,633	26,777	1,187	2,634	4,839
Netherlands .....	92,298	125,775	152,432	6,533	40,412	22,462	6,139	7,430	9,221
Switzerland .....	48,263	53,706	81,698	4,509	3,365	21,850	854	4,351	4,171
United Kingdom .....	137,489	166,900	229,762	60,335	108,613	73,667	7,268	12,649	16,171
Latin America and Other Western Hemisphere.....	28,056	38,104	42,700	-2,569	16,410	4,326	1,286	1,120	2,928
<i>Of which:</i>									
Bermuda .....	3,735	12,590	14,942	-161	9,368	2,208	194	58	-320
Mexico .....	2,055	1,730	2,471	871	1,269	902	216	175	87
Panama .....	6,227	5,475	4,004	988	-209	-1,398	864	752	644
United Kingdom Islands, Caribbean.....	9,885	11,082	12,513	-1,469	4,474	1,005	-77	229	1,919
Africa .....	853	1,547	2,119	-601	417	670	-93	-78	10
Middle East .....	4,126	4,432	8,373	-762	372	3,909	274	149	1,855
Asia and Pacific.....	154,111	174,993	194,002	9,295	17,448	19,974	4,057	6,885	8,550
<i>Of which:</i>									
Australia .....	10,520	13,230	14,487	1,506	2,363	2,429	302	325	486
Japan .....	134,340	153,119	163,215	8,024	15,489	10,043	4,300	6,165	7,337
<b>By industry</b>									
Petroleum .....	49,028	51,890	92,856	58,924	5,650	48,067	1,442	4,811	13,915
Manufacturing.....	333,233	399,525	496,578	83,406	90,884	95,058	19,320	26,735	25,550
Food and kindred products.....	22,117	19,599	23,442	-7,369	-1,518	4,800	657	1,549	1,796
Chemicals and allied products.....	93,804	97,327	122,083	7,401	8,635	22,241	6,816	7,202	6,296
Primary and fabricated metals.....	18,923	20,125	21,561	1,054	2,058	6,099	1,610	1,072	1,233
Machinery .....	62,564	83,917	118,920	22,452	37,647	32,941	1,701	1,732	4,679
Other manufacturing .....	135,825	178,556	210,571	59,869	44,062	28,976	8,535	15,180	11,546
Wholesale trade .....	87,611	94,657	109,611	10,073	14,214	16,871	4,509	5,314	7,705
Retail trade.....	20,447	24,843	32,091	3,730	4,651	4,097	843	1,595	1,688
Depository institutions.....	46,257	61,539	68,619	5,420	19,024	9,569	2,586	3,002	3,992
Finance, except depository institutions.....	48,517	62,450	88,082	4,370	15,893	19,657	-1,286	927	1,252
Insurance .....	74,581	85,290	106,403	4,020	22,233	25,799	3,391	3,722	5,737
Real estate .....	39,545	40,248	42,300	1,760	1,966	1,203	147	1,494	2,007
Services .....	40,506	60,878	102,955	4,931	22,519	42,410	1,143	2,067	815
Other industries .....	38,693	84,311	99,134	-2,201	97,942	18,384	307	112	-2,504

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 2000" in the September 2001 issue of the SURVEY OF CURRENT BUSINESS.

**Table G.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates and Majority-Owned Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1999**

	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	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
<b>All countries, all industries.....</b>	<b>4,135,217</b>	<b>2,035,356</b>	<b>27,535</b>	<b>451,656</b>	<b>6,003.3</b>	<b>152,229</b>	<b>307,111</b>	<b>3,597,658</b>	<b>1,781,554</b>	<b>23,715</b>	<b>390,957</b>	<b>5,031.1</b>	<b>139,272</b>	<b>294,794</b>
<b>By country</b>														
Canada .....	410,254	159,743	-584	43,037	665.2	7,515	16,292	381,234	140,605	-1,128	36,538	535.5	7,336	15,763
Europe .....	2,707,203	1,199,123	24,545	294,501	3,901.1	84,693	128,625	2,519,797	1,050,593	24,067	257,653	3,278.4	78,028	127,050
<i>Of which:</i>														
France .....	512,368	167,417	-1,822	42,243	604.9	16,358	15,331	446,301	126,929	-103	29,436	368.8	(D)	15,067
Germany .....	507,652	313,152	7,702	70,181	847.7	31,637	53,194	486,648	282,137	6,881	61,175	693.4	30,564	52,565
Netherlands .....	449,446	182,093	4,360	35,618	484.8	5,309	15,932	422,053	146,733	2,950	31,491	470.1	5,008	15,898
Sweden .....	68,619	43,021	1,600	10,849	147.6	4,274	4,344	68,193	42,392	1,577	10,696	146.0	4,258	4,320
Switzerland .....	507,157	104,189	4,166	31,153	434.6	5,353	6,907	491,571	93,461	3,598	26,053	343.9	5,121	6,770
United Kingdom .....	536,127	279,117	9,189	81,981	965.6	15,713	19,028	499,954	268,026	8,313	79,198	917.1	15,195	18,827
Latin America and Other														
Western Hemisphere .....	121,614	76,125	-1,303	20,731	290.7	6,139	12,164	112,627	68,769	-1,243	19,361	276.5	5,961	10,248
<i>Of which:</i>														
Bermuda .....	49,590	26,206	-590	8,898	168.6	(D)	1,204	47,694	25,946	-576	8,859	166.2	(D)	1,202
Mexico .....	11,293	10,394	-142	1,754	33.9	864	2,770	9,600	8,824	-151	1,440	29.5	760	2,376
Panama .....	3,659	2,252	67	898	12.4	(D)	166	3,542	2,186	59	(D)	J	(D)	166
United Kingdom Islands, Caribbean .....	34,405	9,251	-548	1,677	36.0	78	(D)	33,694	8,984	-547	1,570	34.2	73	(D)
Venezuela .....	12,844	18,502	204	4,974	8.7	169	4,925	(D)	(D)	(D)	(D)	H	(D)	(D)
Africa .....	5,411	4,704	89	1,250	13.2	375	215	5,363	(D)	(D)	1,212	13.0	(D)	213
Middle East .....	18,103	12,599	348	2,863	48.6	696	1,194	15,607	10,899	296	2,103	35.6	682	1,117
Asia and Pacific .....	654,272	543,281	-521	79,454	1,018.3	50,852	147,074	546,812	487,946	1,175	69,230	860.6	45,094	139,011
<i>Of which:</i>														
Australia .....	67,343	31,184	612	6,760	84.8	1,375	1,465	55,840	24,748	614	5,240	67.8	(D)	(D)
Japan .....	534,484	453,423	-327	64,721	834.2	41,180	123,867	445,221	411,798	753	56,965	715.8	37,744	119,816
United States .....	218,361	39,781	4,961	9,820	66.2	1,959	1,548	16,218	(D)	(D)	4,860	31.5	(D)	1,391
<b>By industry<sup>1</sup></b>														
Manufacturing .....	982,809	906,382	16,514	236,165	2,616.7	96,527	140,924	895,031	805,166	14,757	216,110	2,386.3	88,410	131,842
<i>Of which:</i>														
Food .....	43,908	50,426	255	10,950	156.3	2,441	4,162	43,026	48,818	225	10,580	149.8	2,364	4,151
Chemicals .....	206,151	142,527	3,359	41,288	363.2	14,575	15,373	187,635	128,549	2,589	37,146	327.0	13,218	14,952
Primary and fabricated metals .....	64,822	59,500	650	15,498	211.6	4,421	7,549	51,839	48,278	580	13,080	186.9	3,626	6,700
Machinery .....	62,054	50,952	-26	14,664	222.6	7,086	7,104	58,535	46,672	198	13,684	208.1	6,398	6,373
Computers and electronic products .....	98,773	108,226	-2,878	22,454	291.0	16,991	33,685	89,620	101,277	-2,593	21,068	275.1	15,098	30,906
Electrical equipment, appliances, and components .....	41,001	39,974	128	10,744	189.9	7,187	3,246	39,771	38,441	33	10,246	183.8	6,784	3,173
Transportation equipment .....	185,592	201,609	7,767	43,211	422.6	30,476	45,064	178,711	189,445	7,287	40,397	390.6	28,729	43,032
Wholesale trade .....	303,806	500,839	5,350	54,664	518.4	48,629	157,366	293,111	470,013	6,385	52,406	461.7	44,199	155,256
Retail trade .....	70,956	114,300	1,555	28,359	737.0	1,521	4,303	49,779	84,317	698	20,050	545.7	(D)	3,606
Information .....	212,450	91,453	-3,423	27,581	332.2	1,053	160	143,342	63,263	845	18,809	224.2	1,033	80
<i>Of which:</i>														
Publishing industries .....	62,715	32,183	416	11,605	133.8	(D)	(D)	(D)	28,304	-115	9,208	120.8	(D)	78
Broadcasting and telecommunications .....	117,541	46,671	-4,278	12,502	142.5	6	(D)	59,400	23,337	440	6,173	52.2	2	3
Finance (except depository institutions) and insurance ..	2,162,809	206,641	9,750	27,969	263.6	0	1	1,893,509	180,668	3,613	22,927	226.9	0	1
Real estate and rental and leasing .....	131,014	26,037	903	11,850	52.2	(D)	562	110,094	21,570	527	9,332	42.0	(D)	562
Professional, scientific, and technical services .....	27,319	21,865	-1,002	7,991	119.3	(D)	357	23,407	19,846	-216	7,829	102.3	463	357
Other industries .....	244,053	167,840	-2,112	57,078	1,363.7	3,777	3,440	189,383	136,710	-2,895	43,495	1,041.9	3,661	3,089

D Suppressed to avoid disclosure of data of individual companies.

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

Notes. The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign

companies; see "U.S. Affiliates of Foreign Companies: Operations in 1999," in the August 2001 issue of the SURVEY OF CURRENT BUSINESS.

Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

## H. International Perspectives

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

**Table H.1. International Perspectives**

	2000	2001	2001										2002			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Exchange rates per U.S. dollar (not seasonally adjusted) <sup>1</sup>																
Canada (Can.\$/US\$).....	1.4855	1.5490	1.5216	1.5587	1.5578	1.5411	1.5245	1.5308	1.5399	1.5679	1.5717	1.5922	1.5788	1.5997	1.5964	1.5877
Euro area (US\$/Euro) <sup>2</sup> .....	0.9234	0.8955	0.9205	0.9083	0.8925	0.8753	0.8530	0.8615	0.9014	0.9114	0.9050	0.8883	0.8912	0.8832	0.8707	0.8766
Japan (¥/US\$).....	1.0782	1.2152	1.1623	1.2151	1.2377	1.2177	1.2235	1.2450	1.2137	1.1861	1.2145	1.2241	1.2759	1.3268	1.3364	1.3106
Mexico (Peso/US\$).....	9.4590	9.3408	9.7110	9.5990	9.3280	9.1480	9.0880	9.1680	9.1330	9.4250	9.3390	9.2250	9.1570	9.164	9.1050	9.0640
United Kingdom (US\$/£).....	1.5159	1.4401	1.4525	1.4445	1.4348	1.4265	1.4020	1.4148	1.4372	1.4638	1.4501	1.4356	1.4413	1.4322	1.4227	1.4230
Addendum: Exchange value of the U.S. dollar <sup>3</sup>	119.67	126.09	123.50	125.61	126.61	126.35	127.12	127.65	125.62	125.97	126.86	127.33	127.52	129.26	130.03	129.27
Unemployment rates (percent, monthly data seasonally adjusted)																
Canada.....	6.8	7.2	6.9	7.0	7.0	7.0	7.1	7.1	7.3	7.2	7.4	7.6	8.0	7.9	7.9	7.7
France.....	9.5	8.8	8.7	8.7	8.6	8.6	8.6	8.8	8.8	8.9	8.9	9.0	9.0	9.0	9.0	9.1
Germany.....	9.6	9.4	9.3	9.3	9.4	9.3	9.3	9.3	9.3	9.4	9.5	9.5	9.5	9.6	9.6	9.6
Italy.....	10.4	.....	9.9	.....	9.6	.....	.....	.....	9.4	.....	.....	9.2	.....	.....	9.1	.....
Japan.....	4.7	5.0	4.7	4.7	4.8	4.9	4.9	5.0	5.0	5.3	5.3	5.4	5.5	5.3	5.3	5.2
Mexico.....	.....	.....	2.2	2.3	2.2	2.4	2.3	2.5	2.3	2.4	3.0	2.6	2.8	2.8	2.5	2.7
United Kingdom.....	3.6	3.2	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1
Addendum: United States.....	4.0	4.8	4.2	4.3	4.5	4.4	4.6	4.6	4.9	5.0	5.4	5.6	5.8	5.6	5.5	5.7
Consumer prices (monthly data seasonally adjusted, 1995=100)																
Canada.....	109.0	111.7	110.6	110.9	111.7	112.7	112.8	112.4	112.4	112.7	112.1	111.1	111.2	111.5	112.2	113.0
France.....	106.3	108.1	106.9	107.4	107.9	108.6	108.6	108.4	108.4	108.6	108.7	108.4	108.5	109.0	109.1	109.6
Germany.....	107.0	109.6	109.0	109.1	109.5	110.0	110.2	110.2	110.0	110.0	109.7	109.5	109.6	110.6	110.9	111.1
Italy.....	112.8	115.9	115.0	115.1	115.6	115.9	116.2	116.3	116.3	116.3	116.5	116.7	116.8	117.4	117.9	118.0
Japan.....	101.5	100.8	101.0	100.8	101.0	101.1	100.8	100.5	100.9	100.7	100.7	100.2	100.1	99.9	99.4	99.6
Mexico.....	239.9	255.2	250.6	252.1	253.4	254.0	254.6	253.9	255.4	257.8	259.0	260.0	260.3	262.7	262.6	263.9
United Kingdom.....	114.2	116.3	115.4	115.5	116.1	116.9	117.0	116.3	116.7	117.1	116.9	116.5	116.3	116.3	116.6	117.1
Addendum: United States.....	113.0	116.2	115.5	115.6	115.9	116.4	116.7	116.4	116.4	116.9	116.6	116.5	116.4	116.6	116.8	117.2
Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates)																
Canada.....	4.5	1.5	0.6	.....	.....	0.3	.....	.....	-0.5	.....	.....	2.9	.....	.....	6.0	.....
France.....	4.1	1.8	1.4	.....	.....	-0.3	.....	.....	1.9	.....	.....	-1.8	.....	.....	1.4	.....
Germany.....	3.2	0.7	1.6	.....	.....	0.2	.....	.....	-0.7	.....	.....	-1.0	.....	.....	.....	.....
Italy.....	2.9	1.8	3.4	.....	.....	0.0	.....	.....	0.5	.....	.....	-0.8	.....	.....	.....	.....
Japan.....	2.2	-0.4	4.1	.....	.....	-4.8	.....	.....	-2.1	.....	.....	-4.8	.....	.....	.....	.....
United Kingdom.....	3.0	2.2	2.6	.....	.....	2.0	.....	.....	1.7	.....	.....	-0.0	.....	.....	0.4	.....
Addendum: United States.....	4.1	1.2	1.3	.....	.....	0.3	.....	.....	-1.3	.....	.....	1.7	.....	.....	5.6	.....
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada.....	5.78	3.98	5.16	4.69	4.61	4.42	4.41	4.31	4.06	3.49	2.84	2.24	2.10	2.01	2.11	2.22
Euro area.....	4.39	4.26	4.76	4.71	4.69	4.64	4.45	4.47	4.35	3.98	3.60	3.39	3.34	3.34	3.36	3.39
Mexico.....	16.15	12.24	18.07	16.47	15.40	12.61	10.27	10.25	8.54	10.88	9.68	8.69	7.53	7.35	8.17	.....
United Kingdom.....	6.10	4.97	5.69	5.46	5.33	5.16	5.19	5.19	4.92	4.65	4.36	3.93	3.99	3.98	3.98	4.06
Addendum: United States.....	5.84	3.45	4.93	4.50	3.91	3.66	3.48	3.54	3.39	2.87	2.22	1.93	1.72	1.66	1.73	1.81
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada.....	5.92	5.79	5.69	5.60	5.85	6.03	5.97	6.05	5.85	5.80	5.66	5.55	5.72	5.69	5.69	5.93
Euro area.....	5.44	5.03	5.02	4.94	5.10	5.26	5.21	5.25	5.06	5.04	4.82	4.67	4.96	5.02	5.07	5.31
France.....	5.89	5.38	5.60	5.36	5.47	5.60	5.57	5.46	5.29	5.26	5.04	5.07	5.35	5.39	5.42	5.57
Germany.....	5.26	4.80	4.78	4.67	4.83	5.05	5.00	5.02	4.82	4.81	4.60	4.45	4.74	4.86	4.92	5.16
Italy.....	5.58	5.19	5.18	5.13	5.28	5.45	5.39	5.40	5.22	5.20	4.96	4.80	5.05	5.14	5.20	5.41
Japan.....	1.74	1.32	1.42	1.17	1.32	1.25	1.15	1.31	1.34	1.35	1.36	1.33	1.33	1.42	1.50	1.42
United Kingdom.....	5.31	4.93	4.84	4.73	4.95	5.12	5.20	5.19	4.96	4.98	4.83	4.62	4.90	4.96	5.04	5.29
Addendum: United States.....	6.03	5.02	5.10	4.89	5.14	5.39	5.28	5.24	4.97	4.73	4.57	4.65	5.09	5.04	4.91	5.28
Share price indices (not seasonally adjusted, 1995=100)																
Canada.....	216.7	174.4	182.2	171.6	179.2	184.1	174.5	173.4	166.9	154.2	155.3	167.5	173.4	172.5	172.3	177.1
France.....	321.7	260.1	292.8	271.0	276.0	288.0	273.8	259.4	255.0	214.1	220.4	234.5	236.5	237.3	229.7	243.9
Germany.....	260.3	196.4	225.1	207.7	207.3	213.5	208.9	201.3	190.1	157.3	163.8	175.5	178.9	182.8	176.2	187.5
Italy.....	319.0	258.8	297.4	272.7	281.6	282.8	268.0	259.3	256.0	210.0	216.6	225.7	228.7	229.5	223.0	238.3
Japan.....	97.7	69.3	74.5	75.2	80.6	76.7	75.0	68.6	61.9	56.5	59.9	61.8	60.9	57.8	61.2	63.7
Mexico.....	293.6	275.7	271.8	258.1	269.8	297.2	300.4	291.7	284.4	243.5	249.5	262.8	287.1	312.2	303.4	340.7
United Kingdom.....	178.5	147.9	163.5	154.4	153.9	157.5	153.7	145.5	143.2	130.0	132.8	137.8	136.9	136.6	135.1	139.5
Addendum: United States.....	221.4	207.8	222.6	207.3	208.5	221.3	216.7	210.7	207.6	187.0	191.0	197.6	200.2	199.8	195.6	206.3

1. All exchange rates are from the Board of Governors of the Federal Reserve System.

2. Rates for selected euro-area currencies can be derived by using the following conversion rates: 1 euro = 6.55957 French francs, 1.95583 German marks, and 1936.27 Italian lire.

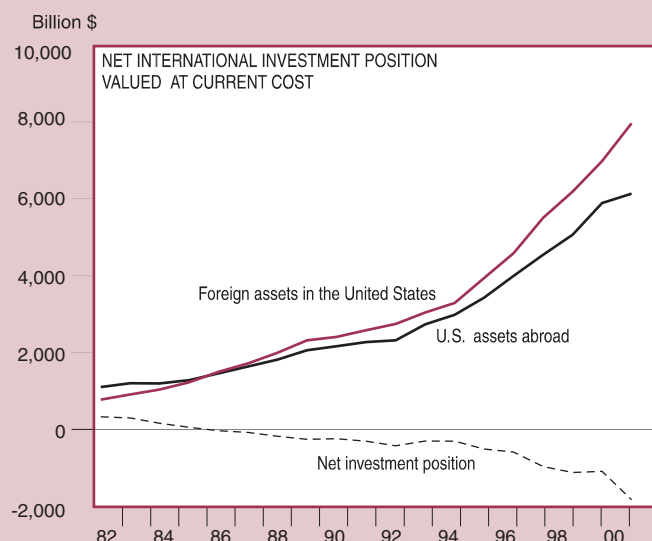
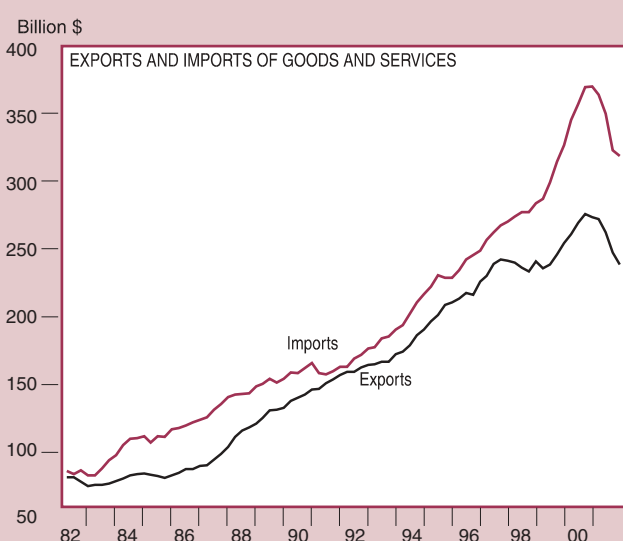
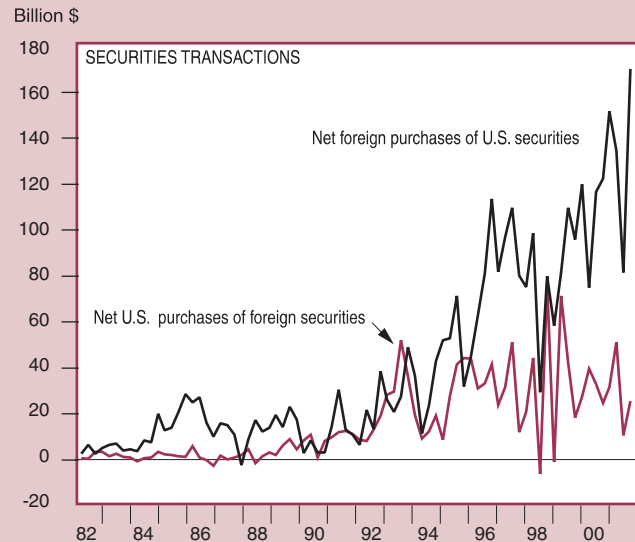
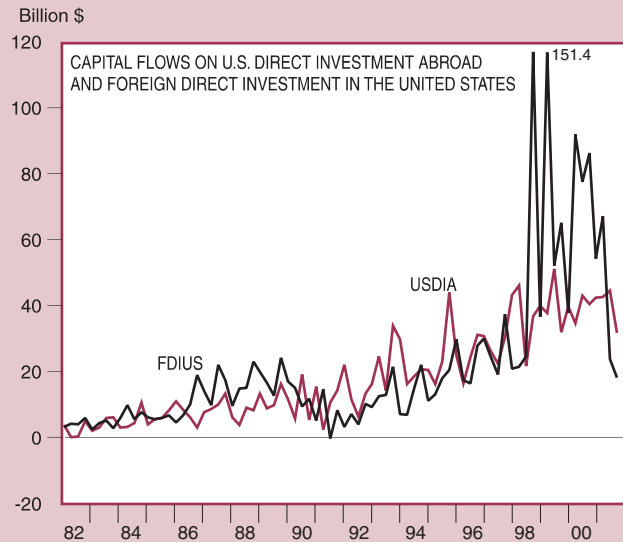
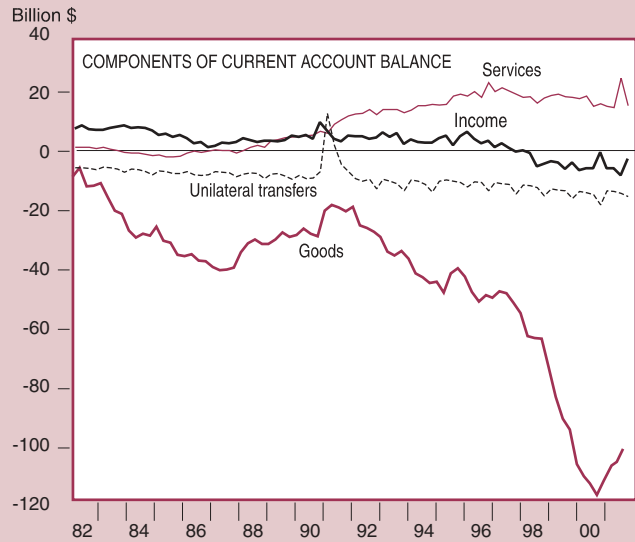
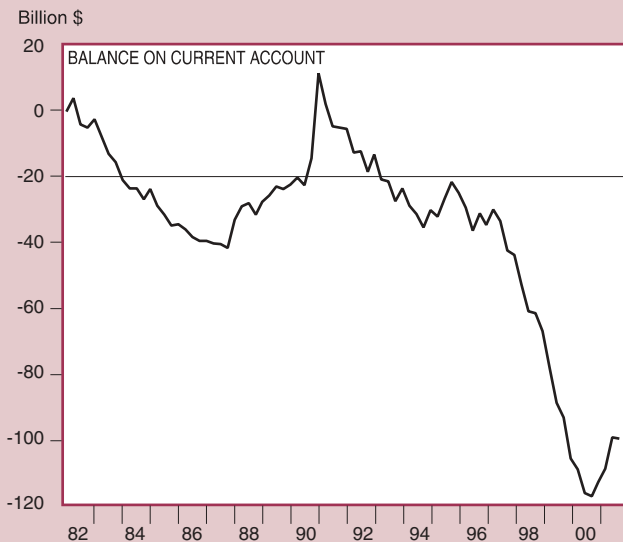
3. The rate shown for the United States is an index of the weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners, January 1997=100. For more information on the exchange rate indexes, see "New Summary Measures of the Foreign Exchange Value of

the Dollar," *Federal Reserve Bulletin*, vol. 84 (October 1998), pp. 811-18.

Note: U.S. interest rates, unemployment rates, and GDP growth rates are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. GDP growth rates for other countries are calculated from levels published by those countries. Most other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1995 to facilitate comparison) are © OECD and are reproduced with permission.

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



# Regional Data

## J. State and Regional Tables

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

The quarterly and annual estimates of State personal income and the estimates of gross state product are available on CD-ROM. For information on State personal income, e-mail [reis.remd@bea.gov](mailto:reis.remd@bea.gov); write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, e-mail [gspread@bea.gov](mailto:gspread@bea.gov); write to the Regional Economic Information System, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

**Table J.1. Personal Income by State and Region**

(Millions of dollars, seasonally adjusted at annual rates)

Area name	1998				1999				2000				2001				Percent change <sup>1</sup> 2001:III- 2001:IV
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>United States</b> .....	<b>7,246,963</b>	<b>7,375,326</b>	<b>7,483,312</b>	<b>7,568,387</b>	<b>7,623,078</b>	<b>7,711,178</b>	<b>7,810,788</b>	<b>7,932,425</b>	<b>8,108,032</b>	<b>8,279,741</b>	<b>8,377,883</b>	<b>8,490,472</b>	<b>8,579,463</b>	<b>8,621,742</b>	<b>8,649,794</b>	<b>8,633,090</b>	<b>-0.2</b>
<b>New England</b> .....	<b>425,010</b>	<b>434,656</b>	<b>441,848</b>	<b>447,023</b>	<b>448,405</b>	<b>456,027</b>	<b>465,090</b>	<b>471,565</b>	<b>486,365</b>	<b>496,107</b>	<b>502,736</b>	<b>510,649</b>	<b>517,568</b>	<b>516,243</b>	<b>515,469</b>	<b>515,469</b>	<b>-0.1</b>
Connecticut.....	122,105	123,939	125,883	127,594	127,287	129,144	131,457	132,813	135,419	138,264	139,672	141,829	144,048	144,055	143,571	142,779	-0.6
Maine.....	28,658	29,301	29,777	30,138	29,947	30,530	31,379	31,116	31,741	32,393	32,514	32,989	33,790	33,887	34,049	34,070	0.1
Massachusetts.....	198,853	204,472	207,654	209,727	211,591	215,589	219,956	224,266	233,132	237,800	242,157	245,664	248,398	249,127	246,833	246,847	0
New Hampshire.....	33,929	34,830	35,736	36,297	36,116	36,786	37,541	38,275	40,133	40,800	41,262	42,308	42,710	42,850	42,683	42,642	-0.1
Rhode Island.....	27,055	27,466	27,914	28,256	28,390	28,640	29,170	29,362	29,989	30,432	30,789	31,093	31,603	31,603	31,869	31,928	0.2
Vermont.....	14,410	14,648	14,884	15,011	15,074	15,337	15,587	15,733	15,952	16,417	16,342	16,767	17,020	17,185	17,238	17,203	-0.2
<b>Mideast</b> .....	<b>1,371,425</b>	<b>1,397,166</b>	<b>1,412,373</b>	<b>1,421,284</b>	<b>1,437,550</b>	<b>1,447,818</b>	<b>1,466,904</b>	<b>1,478,097</b>	<b>1,514,946</b>	<b>1,553,253</b>	<b>1,564,559</b>	<b>1,600,680</b>	<b>1,612,453</b>	<b>1,619,021</b>	<b>1,622,512</b>	<b>1,620,825</b>	<b>-0.1</b>
Delaware.....	21,426	21,865	22,002	22,222	22,338	22,349	22,759	23,095	23,652	24,150	24,587	25,142	25,101	25,446	25,844	25,904	0.2
District of Columbia.....	19,773	20,149	20,526	20,574	20,353	20,515	20,750	21,058	21,636	22,022	22,243	22,816	22,904	23,218	23,233	23,276	0.2
Maryland.....	154,303	157,716	160,027	161,960	163,091	165,000	167,632	169,309	173,431	176,250	178,902	182,690	185,568	187,252	188,947	189,681	0.4
New Jersey.....	272,805	277,365	281,839	283,122	286,098	287,149	289,307	295,150	303,167	312,279	314,017	322,007	321,413	323,353	324,603	325,456	0.3
New York.....	579,024	590,674	595,243	596,684	600,377	611,173	621,310	620,351	639,264	657,640	680,274	677,704	683,343	683,922	681,923	679,635	-0.3
Pennsylvania.....	324,095	329,377	332,736	336,723	337,292	341,632	345,145	349,134	353,796	360,911	364,536	370,322	374,124	375,830	377,961	378,873	-0.3
<b>Great Lakes</b> .....	<b>1,183,957</b>	<b>1,200,617</b>	<b>1,214,013</b>	<b>1,228,958</b>	<b>1,231,744</b>	<b>1,244,353</b>	<b>1,257,102</b>	<b>1,273,187</b>	<b>1,294,086</b>	<b>1,315,717</b>	<b>1,327,963</b>	<b>1,337,536</b>	<b>1,347,531</b>	<b>1,350,146</b>	<b>1,360,948</b>	<b>1,357,354</b>	<b>-0.3</b>
Illinois.....	353,785	360,415	365,576	368,550	368,855	373,046	375,403	380,646	386,724	394,274	399,526	404,097	407,549	407,267	410,703	409,912	-0.2
Indiana.....	146,205	148,496	150,399	152,112	152,507	153,680	155,427	157,991	160,772	164,093	165,306	165,414	167,576	167,835	169,338	169,647	-0.4
Michigan.....	261,218	263,523	264,078	269,260	271,098	274,080	277,501	280,600	286,066	289,651	291,193	292,567	293,363	294,349	296,447	296,273	-0.1
Ohio.....	288,128	291,215	294,817	298,672	298,768	301,352	304,503	308,389	313,234	317,053	319,695	321,291	323,539	324,831	327,505	326,144	-0.4
Wisconsin.....	134,561	136,967	139,143	140,365	140,516	142,195	144,268	146,162	147,290	150,650	151,743	154,166	155,504	155,865	156,955	156,378	-0.4
<b>Plains</b> .....	<b>482,053</b>	<b>491,051</b>	<b>497,933</b>	<b>503,371</b>	<b>502,294</b>	<b>507,367</b>	<b>514,681</b>	<b>524,140</b>	<b>529,256</b>	<b>543,298</b>	<b>549,207</b>	<b>553,259</b>	<b>558,997</b>	<b>560,968</b>	<b>566,279</b>	<b>563,568</b>	<b>-0.5</b>
Iowa.....	69,640	70,756	71,937	72,789	71,581	71,731	73,479	74,528	75,530	77,493	78,149	79,224	79,462	80,207	80,119	80,119	-0.1
Kansas.....	66,426	67,602	68,462	69,095	68,735	69,171	70,248	72,052	71,467	73,542	74,961	74,771	76,466	76,444	77,515	76,841	-0.9
Minnesota.....	136,469	139,343	141,075	143,235	143,459	145,690	147,497	150,216	152,403	156,907	158,936	161,660	162,586	162,996	163,693	162,915	-0.5
Missouri.....	136,204	138,370	140,245	141,130	141,994	143,066	144,234	146,417	148,657	152,356	153,617	155,160	156,639	157,414	158,837	158,297	-0.3
Nebraska.....	42,223	43,044	43,858	44,128	44,354	44,929	45,636	46,851	46,554	47,825	47,825	47,611	48,492	48,750	49,427	49,080	-0.7
North Dakota.....	14,408	14,595	14,808	15,026	14,404	14,626	14,976	15,185	15,427	16,053	15,979	15,885	15,943	16,068	16,448	16,351	-0.6
South Dakota.....	17,133	17,340	17,547	17,969	17,766	18,154	18,610	18,891	19,218	19,663	19,739	19,826	19,646	19,834	20,152	19,966	-0.9
<b>Southeast</b> .....	<b>1,600,034</b>	<b>1,629,875</b>	<b>1,655,282</b>	<b>1,672,523</b>	<b>1,684,223</b>	<b>1,700,511</b>	<b>1,716,028</b>	<b>1,740,693</b>	<b>1,777,247</b>	<b>1,814,130</b>	<b>1,832,468</b>	<b>1,857,465</b>	<b>1,881,513</b>	<b>1,896,775</b>	<b>1,908,623</b>	<b>1,907,702</b>	<b>0</b>
Alabama.....	94,802	95,904	97,114	98,104	98,805	100,047	102,138	102,769	104,698	106,488	106,459	108,147	109,002	109,761	109,720	109,720	-0.4
Arkansas.....	52,796	53,540	54,106	54,693	55,214	55,969	55,546	57,163	57,895	58,755	59,740	59,225	61,094	61,470	62,198	61,964	-0.4
Florida.....	395,982	403,685	409,057	411,861	413,945	417,579	420,886	423,974	434,592	443,228	448,458	456,681	461,999	466,243	470,406	471,008	0.1
Georgia.....	193,962	197,992	202,621	205,842	208,794	211,511	214,258	218,264	223,369	227,841	230,059	233,685	236,429	238,760	240,016	238,477	-0.6
Kentucky.....	86,261	87,829	88,993	89,511	89,600	90,422	91,664	92,865	95,405	96,895	98,318	99,310	100,202	100,528	103,241	103,514	0.3
Louisiana.....	95,814	97,246	98,137	98,633	98,101	99,082	99,508	100,738	101,738	103,353	103,634	104,127	106,268	107,243	108,123	108,549	0.4
Mississippi.....	54,010	54,681	55,540	56,056	55,900	56,379	57,356	57,875	58,413	59,603	59,913	60,252	61,520	61,709	62,072	62,072	-0.1
North Carolina.....	187,616	191,204	194,497	196,993	198,509	200,724	199,939	205,359	211,249	216,751	218,833	221,694	224,640	225,030	224,297	223,829	-0.2
South Carolina.....	84,164	85,834	87,748	88,942	89,093	90,455	91,806	92,821	94,154	95,557	97,276	98,258	99,605	99,351	100,405	100,335	-0.1
Tennessee.....	131,015	133,861	135,340	136,750	136,749	138,658	140,345	141,863	144,775	147,353	149,108	150,539	152,417	153,131	154,368	154,461	0.1
Virginia.....	187,349	191,524	195,117	198,038	202,458	202,436	205,894	209,592	214,477	219,857	222,814	227,163	229,551	233,437	232,653	232,966	0.2
West Virginia.....	36,262	36,576	37,011	37,102	37,055	37,249	37,673	38,020	38,410	39,408	40,072	40,541	40,871	41,125	41,255	41,255	0.3
<b>Southwest</b> .....	<b>718,127</b>	<b>730,712</b>	<b>743,768</b>	<b>752,962</b>	<b>756,217</b>	<b>768,677</b>	<b>777,775</b>	<b>792,127</b>	<b>810,981</b>	<b>828,286</b>	<b>837,842</b>	<b>850,857</b>	<b>867,367</b>	<b>871,374</b>	<b>873,915</b>	<b>870,634</b>	<b>-0.4</b>
Arizona.....	109,515	111,710	114,206	116,148	115,978	118,759	120,560	122,058	126,941	127,779	129,782	131,772	133,304	134,809	136,756	136,028	-0.5
New Mexico.....	36,370	36,627	37,003	37,430	37,181	37,717	38,051	38,560	38,866	39,936	40,160	40,809	41,622	42,160	42,846	42,836	0
Oklahoma.....	73,542	74,415	75,165	75,584	76,071	77,016	77,638	78,690	79,441	81,287	82,291	83,653	84,989	85,668	86,295	86,109	-0.2
Texas.....	498,700	507,960	517,394	523,800	526,987	535,185	541,526	552,819	565,732	579,284	585,608	594,623	607,451	608,736	608,018	605,661	-0.4
<b>Rocky Mountain</b> .....	<b>218,030</b>	<b>221,310</b>	<b>225,131</b>	<b>228,817</b>	<b>231,099</b>	<b>235,282</b>	<b>238,873</b>	<b>244,369</b>	<b>248,611</b>	<b>256,476</b>	<b>260,524</b>						

Table J.2. Annual Personal Income and Per Capita Personal Income for States and Regions

Area name	Personal income							Per capita personal income <sup>1</sup>						Rank in U.S.
	Millions of dollars						Percent change <sup>2</sup>	Dollars						
	1996	1997	1998	1999	2000	2001		1996	1997	1998	1999	2000	2001	
<b>United States</b> .....	<b>6,538,103</b>	<b>6,928,545</b>	<b>7,418,497</b>	<b>7,769,367</b>	<b>8,314,032</b>	<b>8,621,023</b>	<b>3.7</b>	<b>24,270</b>	<b>25,412</b>	<b>26,893</b>	<b>27,843</b>	<b>29,469</b>	<b>30,271</b>	.....
<b>New England</b> .....	<b>384,144</b>	<b>408,231</b>	<b>437,134</b>	<b>460,271</b>	<b>498,964</b>	<b>516,997</b>	<b>3.6</b>	<b>28,340</b>	<b>29,924</b>	<b>31,829</b>	<b>33,262</b>	<b>35,784</b>	<b>36,870</b>	.....
Connecticut.....	109,354	116,421	124,880	130,175	138,796	143,613	3.5	32,773	34,759	37,108	38,441	40,702	41,930	1
Maine.....	26,434	27,773	29,469	30,743	32,409	33,949	4.8	21,163	22,134	23,404	24,268	25,380	26,385	35
Massachusetts.....	180,237	191,596	205,176	217,851	239,688	247,801	3.4	29,166	30,773	32,714	34,485	37,704	38,845	2
New Hampshire.....	30,228	32,397	35,198	37,179	41,126	42,721	3.9	25,733	27,238	29,187	30,425	33,169	33,928	6
Rhode Island.....	24,818	26,293	27,673	28,891	30,576	31,751	3.8	24,310	25,643	26,837	27,769	29,113	29,984	16
Vermont.....	13,073	13,752	14,738	15,433	16,369	17,161	4.8	22,019	23,026	24,547	25,522	26,848	27,992	30
<b>Mideast</b> .....	<b>1,255,345</b>	<b>1,315,810</b>	<b>1,400,562</b>	<b>1,457,592</b>	<b>1,558,359</b>	<b>1,618,702</b>	<b>3.9</b>	<b>27,661</b>	<b>28,868</b>	<b>30,565</b>	<b>31,614</b>	<b>33,608</b>	<b>34,791</b>	.....
Delaware.....	19,369	20,145	21,879	22,635	24,383	25,574	4.9	26,140	26,807	28,662	29,207	31,012	32,121	12
District of Columbia.....	18,517	19,135	20,255	20,669	22,179	23,157	4.4	32,352	33,704	35,836	36,248	38,838	40,498	.....
Maryland.....	140,809	148,826	158,501	166,258	177,818	187,862	5.6	27,545	28,857	30,455	31,641	33,482	34,950	5
New Jersey.....	246,659	260,705	278,788	289,426	312,868	323,706	3.5	30,266	31,720	33,640	34,622	37,118	38,153	3
New York.....	530,990	553,543	590,406	615,303	658,720	682,206	3.6	28,566	29,670	31,478	32,585	34,689	35,884	4
Pennsylvania.....	299,001	313,457	330,733	343,301	362,391	376,197	3.8	24,467	25,635	27,008	27,993	29,504	30,617	15
<b>Great Lakes</b> .....	<b>1,079,799</b>	<b>1,138,557</b>	<b>1,206,886</b>	<b>1,251,597</b>	<b>1,318,826</b>	<b>1,353,995</b>	<b>2.7</b>	<b>24,408</b>	<b>25,589</b>	<b>26,983</b>	<b>27,832</b>	<b>29,171</b>	<b>29,848</b>	.....
Illinois.....	322,790	340,594	362,081	374,487	396,155	408,858	3.2	26,672	27,950	29,505	30,301	31,856	32,755	9
Indiana.....	132,890	139,459	149,318	154,901	164,020	168,349	2.6	22,501	23,418	24,891	25,625	26,933	27,532	31
Michigan.....	238,095	250,216	264,520	275,670	289,869	295,108	1.8	24,398	25,509	26,860	27,854	29,127	29,538	18
Ohio.....	264,162	279,367	293,208	303,253	317,818	325,505	2.4	23,496	24,772	25,921	26,753	27,977	28,619	21
Wisconsin.....	121,864	128,920	137,759	143,285	150,963	156,175	3.5	23,301	24,481	26,004	26,869	28,100	28,911	19
<b>Plains</b> .....	<b>439,948</b>	<b>462,173</b>	<b>493,714</b>	<b>512,120</b>	<b>543,754</b>	<b>562,453</b>	<b>3.4</b>	<b>23,520</b>	<b>24,517</b>	<b>26,001</b>	<b>26,769</b>	<b>28,228</b>	<b>29,106</b>	.....
Iowa.....	64,696	67,938	71,280	72,830	77,378	79,753	3.1	22,464	23,499	24,555	24,962	26,431	27,283	33
Kansas.....	60,074	63,728	67,896	70,502	73,685	76,816	4.2	22,977	24,182	25,519	26,155	27,374	28,507	24
Minnesota.....	122,080	129,020	140,031	146,715	157,477	163,047	3.5	25,904	27,086	29,092	30,105	31,935	32,791	8
Missouri.....	123,992	131,144	138,987	143,928	152,448	157,797	3.5	22,828	23,926	25,171	25,877	27,206	28,029	28
Nebraska.....	39,618	40,724	43,313	45,442	47,319	48,937	3.4	23,670	24,148	25,541	26,656	27,630	28,564	22
North Dakota.....	13,607	13,332	14,709	14,798	15,836	16,202	2.3	20,921	20,520	22,716	22,969	24,708	25,538	37
South Dakota.....	15,883	16,288	17,497	18,355	19,611	19,900	1.5	21,399	21,885	23,453	24,460	25,958	26,301	36
<b>Southeast</b> .....	<b>1,445,912</b>	<b>1,532,165</b>	<b>1,639,428</b>	<b>1,710,364</b>	<b>1,820,327</b>	<b>1,898,653</b>	<b>4.3</b>	<b>22,038</b>	<b>22,986</b>	<b>24,242</b>	<b>24,944</b>	<b>26,194</b>	<b>27,006</b>	.....
Alabama.....	87,221	91,284	96,481	100,536	104,704	109,045	4.1	20,138	20,899	21,904	22,694	23,521	24,426	42
Arkansas.....	48,700	51,055	53,784	55,973	58,904	61,682	4.7	18,934	19,628	20,479	21,107	21,995	22,912	48
Florida.....	355,136	377,673	405,146	419,096	445,740	467,189	4.8	23,909	24,869	26,161	26,593	27,764	28,493	25
Georgia.....	172,935	183,757	200,104	213,207	228,738	238,420	4.2	23,055	23,911	25,447	26,499	27,794	28,438	27
Kentucky.....	78,221	82,927	88,148	91,138	97,482	101,871	4.5	19,957	20,979	22,118	22,682	24,085	25,057	39
Louisiana.....	87,879	92,286	97,458	99,362	103,213	107,546	4.2	19,978	20,874	21,948	22,274	23,090	24,084	45
Mississippi.....	48,898	51,598	55,072	56,878	59,545	61,855	3.9	17,793	18,580	19,635	20,109	20,800	21,643	50
North Carolina.....	167,638	179,691	192,577	201,133	217,137	224,449	3.4	22,350	23,468	24,661	25,302	26,882	27,418	32
South Carolina.....	76,287	81,045	86,672	91,044	96,561	99,924	3.5	20,096	20,998	22,115	22,906	24,000	24,594	41
Tennessee.....	119,287	125,457	134,241	139,404	147,944	153,594	3.8	22,022	22,814	24,101	24,723	25,946	26,758	34
Virginia.....	169,938	180,190	193,007	205,095	221,078	232,129	5.0	25,173	26,385	27,968	29,299	31,120	32,295	11
West Virginia.....	33,771	35,202	36,738	37,499	39,283	40,948	4.2	18,527	19,351	20,234	20,697	21,738	22,725	49
<b>Southwest</b> .....	<b>624,034</b>	<b>677,462</b>	<b>736,392</b>	<b>773,699</b>	<b>831,992</b>	<b>870,823</b>	<b>4.7</b>	<b>21,504</b>	<b>22,868</b>	<b>24,352</b>	<b>25,098</b>	<b>26,508</b>	<b>27,280</b>	.....
Arizona.....	95,787	103,702	112,895	119,339	129,069	135,225	4.8	20,883	21,892	23,118	23,755	24,988	25,479	38
New Mexico.....	33,232	34,860	36,857	37,877	39,943	42,366	6.1	18,964	19,641	20,551	20,949	21,931	23,162	47
Oklahoma.....	66,289	69,951	74,677	77,354	81,668	85,765	5.0	19,846	20,739	21,930	22,505	23,650	24,787	40
Texas.....	428,726	468,950	511,964	539,129	581,312	607,466	4.5	22,167	23,756	25,398	26,224	27,752	28,486	26
<b>Rocky Mountain</b> .....	<b>192,141</b>	<b>206,847</b>	<b>223,322</b>	<b>237,406</b>	<b>257,442</b>	<b>268,096</b>	<b>4.1</b>	<b>22,432</b>	<b>23,651</b>	<b>25,041</b>	<b>26,104</b>	<b>27,797</b>	<b>28,499</b>	.....
Colorado.....	100,012	108,765	118,413	127,653	140,224	145,593	3.8	25,514	27,067	28,764	30,206	32,434	32,957	7
Idaho.....	24,173	25,226	27,066	28,538	30,827	32,044	3.9	20,093	20,534	21,612	22,371	23,727	24,257	43
Montana.....	16,992	17,726	18,942	19,287	20,337	21,283	4.7	19,173	19,920	21,225	21,490	22,518	23,532	46
Utah.....	40,354	43,696	46,772	49,148	52,532	54,934	4.6	19,514	20,613	21,594	22,305	23,436	24,202	44
Wyoming.....	10,609	11,433	12,129	12,779	14,243	14,243	5.3	21,732	23,360	24,714	25,986	27,372	28,807	20
<b>Far West</b> .....	<b>1,116,779</b>	<b>1,187,299</b>	<b>1,281,057</b>	<b>1,366,318</b>	<b>1,484,368</b>	<b>1,531,304</b>	<b>3.2</b>	<b>25,201</b>	<b>26,353</b>	<b>27,972</b>	<b>29,380</b>	<b>31,451</b>	<b>31,951</b>	.....
Alaska.....	15,762	16,488	17,138	17,490	18,603	19,679	5.8	25,901	26,898	27,645	27,994	29,642	30,997	14
California.....	812,404	861,557	931,564	997,351	1,093,065	1,127,426	3.1	25,373	26,521	28,240	29,772	32,149	32,678	10
Hawaii.....	30,393	31,218	31,841	32,436	33,763	34,961	3.5	25,249	25,765	26,201	26,800	27,851	28,554	23
Nevada.....	43,331	47,258	52,017	55,693	59,565	62,886	5.6	26,004	26,789	28,069	28,786	29,506	29,860	17
Oregon.....	75,561	80,575	85,305	89,128	94,854	97,240	2.5	23,270	24,385	25,446	26,261	27,660	28,000	29
Washington.....	139,328	150,203	163,192	174,221	184,518	189,111	2.5	25,015	26,469	28,285	29,819	31,230	31,582	13

1. Per capita personal income was computed using midyear population estimates of the Bureau of the Census. Estimates reflect population estimates available as of April 2002.

2. Percent change was calculated from unrounded data.

Note. The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the

estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 1 in "State Per Capita Personal Income and State Personal Income, 2001" in the May 2002 issue of the Survey of Current Business.



**Table J.3. Disposable Personal Income and Per Capita Disposable Personal Income for States and Regions**

Area name	Disposable personal income							Per capita disposable personal income <sup>1</sup>							Rank in U.S.
	Millions of dollars						Percent change <sup>2</sup>	Dollars							
	1996	1997	1998	1999	2000	2001		1996	1997	1998	1999	2000	2001		
<b>United States</b> .....	<b>5,669,393</b>	<b>5,960,749</b>	<b>6,349,151</b>	<b>6,611,243</b>	<b>7,027,033</b>	<b>7,316,002</b>	<b>4.1</b>	<b>21,045</b>	<b>21,863</b>	<b>23,016</b>	<b>23,693</b>	<b>24,908</b>	<b>25,688</b>	.....	
<b>New England</b> .....	<b>326,543</b>	<b>342,605</b>	<b>364,015</b>	<b>380,303</b>	<b>409,141</b>	<b>425,865</b>	<b>4.1</b>	<b>24,091</b>	<b>25,114</b>	<b>26,505</b>	<b>27,483</b>	<b>29,342</b>	<b>30,371</b>	.....	
Connecticut .....	91,536	95,724	101,699	105,240	111,358	115,648	3.9	27,433	28,580	30,219	31,077	32,655	33,765	1	
Maine .....	23,257	24,200	25,480	26,502	27,810	29,160	4.9	18,620	19,286	20,236	20,920	21,778	22,663	37	
Massachusetts .....	151,896	159,674	169,596	178,267	194,443	202,185	4.0	24,580	25,646	27,041	28,219	30,587	31,694	2	
New Hampshire .....	26,610	28,200	30,578	32,044	35,280	36,831	4.4	22,652	23,709	25,356	26,222	28,454	29,250	5	
Rhode Island .....	21,780	22,851	23,898	24,925	26,220	27,287	4.1	21,334	22,286	23,176	23,957	24,966	25,769	16	
Vermont .....	11,463	11,955	12,764	13,325	14,030	14,753	5.2	19,308	20,018	21,258	22,037	23,011	24,064	29	
<b>Mideast</b> .....	<b>1,073,172</b>	<b>1,114,511</b>	<b>1,178,249</b>	<b>1,217,224</b>	<b>1,292,946</b>	<b>1,347,352</b>	<b>4.2</b>	<b>23,647</b>	<b>24,452</b>	<b>25,714</b>	<b>26,401</b>	<b>27,884</b>	<b>28,959</b>	.....	
Delaware .....	16,547	16,987	18,470	19,091	20,599	21,685	5.3	22,332	22,605	24,196	24,633	26,200	27,237	10	
District of Columbia .....	15,862	16,120	16,921	16,970	18,033	18,888	4.7	27,712	28,393	29,937	29,760	31,578	33,031	.....	
Maryland .....	119,755	125,597	133,060	139,200	148,208	156,940	5.9	23,426	24,353	25,566	26,491	27,906	29,197	6	
New Jersey .....	211,334	220,964	234,080	240,685	258,304	268,899	4.1	25,932	26,885	28,245	28,792	30,645	31,693	3	
New York .....	450,040	464,468	491,784	507,123	538,723	558,978	3.8	24,211	24,896	26,220	26,858	28,370	29,402	4	
Pennsylvania .....	259,634	270,375	283,933	294,156	309,078	321,962	4.2	21,246	22,111	23,186	23,986	25,164	26,203	15	
<b>Great Lakes</b> .....	<b>930,464</b>	<b>975,464</b>	<b>1,029,255</b>	<b>1,065,822</b>	<b>1,118,283</b>	<b>1,154,002</b>	<b>3.2</b>	<b>21,032</b>	<b>21,924</b>	<b>23,011</b>	<b>23,701</b>	<b>24,735</b>	<b>25,439</b>	.....	
Illinois .....	278,447	291,507	307,987	317,338	334,027	345,893	3.6	23,008	23,922	25,097	25,677	26,860	27,711	7	
Indiana .....	114,831	119,826	128,475	133,334	141,011	145,535	3.2	19,443	20,121	21,417	22,057	23,155	23,801	31	
Michigan .....	204,949	214,500	225,186	234,620	244,825	251,348	2.7	21,002	21,868	22,866	23,706	24,601	25,158	18	
Ohio .....	227,746	239,900	250,838	259,221	270,142	277,747	2.8	20,257	21,273	22,175	22,868	23,780	24,420	26	
Wisconsin .....	104,491	109,732	116,768	121,308	128,278	133,479	4.1	19,979	20,837	22,041	22,748	23,878	24,710	21	
<b>Plains</b> .....	<b>382,827</b>	<b>399,625</b>	<b>425,703</b>	<b>441,856</b>	<b>466,416</b>	<b>483,622</b>	<b>3.7</b>	<b>20,466</b>	<b>21,199</b>	<b>22,420</b>	<b>23,097</b>	<b>24,213</b>	<b>25,027</b>	.....	
Iowa .....	56,896	59,294	62,181	63,363	67,185	69,436	3.4	19,756	20,509	21,421	21,717	22,949	23,754	32	
Kansas .....	52,367	55,113	58,652	60,376	63,150	66,036	4.6	20,029	20,913	22,045	22,512	23,461	24,506	25	
Minnesota .....	103,586	109,183	118,006	124,480	132,235	137,344	3.9	21,980	22,921	24,516	25,542	26,816	27,622	9	
Missouri .....	108,364	114,001	120,352	124,527	131,467	136,337	3.7	19,951	20,799	21,796	22,389	23,461	24,217	28	
Nebraska .....	34,932	35,531	37,620	39,492	40,806	42,329	3.7	20,871	21,069	22,184	23,166	23,827	24,707	22	
North Dakota .....	12,226	11,853	13,143	13,192	14,096	14,396	2.1	18,798	18,244	20,297	20,477	21,993	22,691	36	
South Dakota .....	14,456	14,650	15,748	16,426	17,478	17,745	1.5	19,477	19,684	21,109	21,889	23,134	23,544	35	
<b>Southeast</b> .....	<b>1,269,457</b>	<b>1,336,061</b>	<b>1,423,978</b>	<b>1,481,257</b>	<b>1,568,174</b>	<b>1,641,597</b>	<b>4.7</b>	<b>19,348</b>	<b>20,044</b>	<b>21,056</b>	<b>21,602</b>	<b>22,566</b>	<b>23,350</b>	.....	
Alabama .....	77,079	80,342	84,855	88,379	91,677	95,900	4.6	17,797	18,394	19,265	19,949	20,595	21,481	41	
Arkansas .....	43,230	45,063	47,302	49,238	51,632	54,247	5.1	16,807	17,325	18,011	18,568	19,280	20,151	48	
Florida .....	312,805	329,682	351,912	362,623	382,698	402,600	5.2	21,060	21,709	22,724	23,010	23,838	24,554	24	
Georgia .....	150,182	158,350	171,711	182,476	194,622	203,694	4.7	20,021	20,605	21,836	22,679	23,648	24,296	27	
Kentucky .....	68,160	71,915	76,215	78,641	83,901	87,941	4.8	17,390	18,194	19,124	19,572	20,729	21,631	39	
Louisiana .....	78,079	81,431	86,199	88,064	91,158	95,050	4.3	17,750	18,419	19,399	19,742	20,393	21,286	43	
Mississippi .....	43,943	46,245	49,256	50,827	53,149	55,449	4.3	15,990	16,653	17,561	17,970	18,655	19,401	50	
North Carolina .....	145,935	155,311	165,760	172,665	185,793	192,927	3.8	19,456	20,284	21,226	21,721	23,002	23,567	34	
South Carolina .....	66,986	70,880	75,481	79,244	83,772	87,042	3.9	17,646	18,364	19,259	19,937	20,821	21,423	42	
Tennessee .....	106,568	111,632	119,346	123,888	131,073	136,721	4.3	19,674	20,300	21,426	21,971	22,987	23,819	30	
Virginia .....	146,489	154,028	163,510	172,071	184,085	193,866	5.3	21,699	22,554	23,694	24,581	25,913	26,972	12	
West Virginia .....	30,001	31,182	32,491	33,142	34,616	36,161	4.5	16,459	17,141	17,895	18,292	19,156	20,068	49	
<b>Southwest</b> .....	<b>552,859</b>	<b>596,546</b>	<b>645,743</b>	<b>677,910</b>	<b>725,058</b>	<b>761,880</b>	<b>5.1</b>	<b>19,051</b>	<b>20,137</b>	<b>21,354</b>	<b>21,991</b>	<b>23,101</b>	<b>23,867</b>	.....	
Arizona .....	83,726	90,217	97,615	102,867	110,773	116,451	5.1	18,253	19,045	19,989	20,476	21,446	21,942	38	
New Mexico .....	29,502	30,758	32,496	33,310	34,951	37,204	6.4	16,836	17,330	18,119	18,423	19,190	20,340	47	
Oklahoma .....	58,473	61,222	65,310	67,630	71,105	74,783	5.2	17,506	18,151	19,179	19,676	20,591	21,613	40	
Texas .....	381,159	414,349	450,321	474,102	508,229	533,441	5.0	19,708	20,990	22,340	23,061	24,263	25,015	19	
<b>Rocky Mountain</b> .....	<b>166,565</b>	<b>178,194</b>	<b>191,724</b>	<b>202,621</b>	<b>218,059</b>	<b>227,943</b>	<b>4.5</b>	<b>19,446</b>	<b>20,375</b>	<b>21,498</b>	<b>22,280</b>	<b>23,545</b>	<b>24,230</b>	.....	
Colorado .....	86,111	92,927	100,489	107,636	117,297	122,295	4.3	21,967	23,126	24,410	25,470	27,131	27,683	8	
Idaho .....	21,208	22,044	23,639	24,753	26,497	27,698	4.5	17,628	17,944	18,876	19,404	20,394	20,967	44	
Montana .....	15,037	15,621	16,670	16,906	17,737	18,580	4.8	16,967	17,554	18,679	18,837	19,639	20,544	46	
Utah .....	35,002	37,715	40,460	42,355	45,017	47,219	4.9	16,926	17,792	18,680	19,222	20,083	20,803	45	
Wyoming .....	9,207	9,886	10,466	10,971	11,510	12,151	5.6	18,861	20,199	21,324	22,309	23,300	24,575	23	
<b>Far West</b> .....	<b>967,506</b>	<b>1,017,744</b>	<b>1,090,483</b>	<b>1,144,250</b>	<b>1,228,956</b>	<b>1,273,741</b>	<b>3.6</b>	<b>21,833</b>	<b>22,590</b>	<b>23,811</b>	<b>24,605</b>	<b>26,039</b>	<b>26,576</b>	.....	
Alaska .....	13,919	14,497	15,003	15,319	16,227	17,225	6.2	22,872	23,650	24,201	24,519	25,856	27,131	11	
California .....	701,878	735,173	789,557	829,802	897,641	929,692	3.6	21,921	22,630	23,935	24,771	26,401	26,947	13	
Hawaii .....	26,730	27,371	27,846	28,236	29,276	30,377	3.8	22,206	22,590	22,914	23,330	24,149	24,810	20	
Nevada .....	37,634	41,126	44,903	47,950	50,963	53,993	5.9	22,585	23,313	24,230	24,784	25,245	25,637	17	
Oregon .....	64,801	68,539	72,660	75,522	79,510	82,135	3.3	19,957	20,742	21,674	22,252	23,185	23,650	33	
Washington .....	122,543	131,039	140,515	147,420	155,340	160,318	3.2	22,001	23,092	24,354	25,232	26,291	26,773	14	

1. Per capita disposable personal income was computed using midyear population estimates of the Bureau of the Census. Estimates reflect population estimates available as of April 2002.

2. Percent change was calculated from unrounded data.

Note. The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the

estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 2 in "State Per Capita Personal Income and State Personal Income, 2001" in the May 2002 issue of the SURVEY OF CURRENT BUSINESS.

Table J.4. Gross State Product (GSP) by Industry for States and Regions, 2000

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
<b>United States</b> .....		<b>9,941,552</b>	<b>135,750</b>	<b>127,084</b>	<b>463,635</b>	<b>1,566,579</b>	<b>825,016</b>	<b>674,145</b>	<b>893,855</b>	<b>1,936,304</b>	<b>2,164,630</b>	<b>1,154,555</b>
<b>New England</b> .....		582,776	4,298	297	24,619	85,821	34,328	38,418	48,794	149,028	143,603	53,570
Connecticut.....	22	159,288	1,090	112	5,579	24,897	9,399	9,726	12,876	47,045	35,235	13,328
Maine.....	44	35,981	693	5	1,693	5,561	2,457	2,138	4,253	6,667	7,422	5,090
Massachusetts.....	11	284,934	1,545	97	12,556	37,956	16,075	20,467	22,004	69,651	79,674	24,908
New Hampshire.....	38	47,708	341	36	2,060	9,777	2,707	3,212	4,617	11,587	9,685	3,684
Rhode Island.....	42	36,453	227	11	1,898	4,450	2,343	1,854	3,244	10,796	7,465	4,164
Vermont.....	49	18,411	401	36	831	3,179	1,346	1,021	1,799	3,281	4,121	2,396
<b>Mideast</b> .....		<b>1,848,116</b>	<b>11,090</b>	<b>3,667</b>	<b>70,536</b>	<b>228,623</b>	<b>146,359</b>	<b>118,790</b>	<b>138,089</b>	<b>481,675</b>	<b>436,048</b>	<b>213,239</b>
Delaware.....	43	36,336	317	2	1,578	5,535	1,876	1,482	2,579	13,840	5,790	3,336
District of Columbia.....		59,397	21	29	571	833	3,044	746	1,672	8,017	22,753	21,711
Maryland.....	16	186,108	1,600	153	10,519	14,955	14,137	11,392	16,164	38,915	45,895	32,377
New Jersey.....	8	363,089	1,919	242	14,235	50,198	34,131	33,575	27,339	85,452	81,545	34,453
New York.....	2	799,202	3,385	615	25,958	81,644	58,750	46,841	54,630	259,929	188,190	79,260
Pennsylvania.....	6	403,985	3,848	2,627	17,674	75,457	34,421	24,754	35,705	75,522	91,875	42,102
<b>Great Lakes</b> .....		<b>1,530,982</b>	<b>15,630</b>	<b>4,414</b>	<b>74,009</b>	<b>351,203</b>	<b>116,507</b>	<b>109,716</b>	<b>137,490</b>	<b>257,073</b>	<b>306,776</b>	<b>158,165</b>
Illinois.....	5	467,284	4,163	1,058	22,310	73,413	41,203	37,013	37,669	96,849	107,674	45,932
Indiana.....	15	192,195	2,225	674	9,836	58,906	14,436	11,448	17,365	25,422	32,755	19,128
Michigan.....	9	325,384	2,910	881	16,619	85,465	21,335	23,548	30,046	46,417	64,863	33,301
Ohio.....	7	372,640	3,481	1,531	16,809	89,399	27,100	26,483	36,183	60,960	69,897	40,799
Wisconsin.....	20	173,478	2,851	271	8,434	44,291	12,433	11,225	16,227	27,424	31,588	19,005
<b>Plains</b> .....		<b>635,821</b>	<b>16,886</b>	<b>3,449</b>	<b>31,195</b>	<b>111,677</b>	<b>60,941</b>	<b>47,702</b>	<b>59,475</b>	<b>104,091</b>	<b>126,218</b>	<b>74,188</b>
Iowa.....	30	89,600	3,678	210	3,822	19,747	7,758	6,338	7,950	13,938	15,392	10,768
Kansas.....	31	85,063	2,204	1,236	4,018	14,004	11,408	6,449	8,380	11,141	14,851	11,373
Minnesota.....	17	184,766	3,318	684	9,575	32,459	13,842	14,555	17,069	35,354	39,566	18,344
Missouri.....	18	178,845	2,517	423	9,150	32,849	18,299	12,985	17,040	27,394	37,761	20,425
Nebraska.....	36	56,072	2,471	86	2,710	8,022	6,082	4,289	4,918	8,763	11,031	7,701
North Dakota.....	50	18,283	952	686	924	1,580	1,783	1,561	1,797	2,846	3,518	2,636
South Dakota.....	46	23,192	1,745	125	995	3,015	1,769	1,524	2,322	4,655	4,100	2,941
<b>Southeast</b> .....		<b>2,156,521</b>	<b>32,736</b>	<b>30,526</b>	<b>108,230</b>	<b>351,257</b>	<b>190,197</b>	<b>148,028</b>	<b>212,493</b>	<b>361,852</b>	<b>434,586</b>	<b>286,617</b>
Alabama.....	25	119,921	2,166	1,448	5,845	22,959	10,544	7,788	12,134	18,027	20,849	18,161
Arkansas.....	34	67,724	2,246	474	3,300	15,065	7,036	4,466	7,868	8,117	10,769	8,382
Florida.....	4	472,105	8,084	899	25,357	32,590	39,503	36,250	52,887	100,537	118,762	57,236
Georgia.....	10	296,142	3,894	1,127	14,821	49,553	33,355	26,471	27,206	47,076	58,036	34,603
Kentucky.....	27	118,508	2,693	2,135	5,538	31,633	9,605	7,316	10,976	13,664	19,211	15,735
Louisiana.....	24	137,700	1,281	18,526	6,635	20,145	12,233	7,519	11,790	19,005	24,039	16,526
Mississippi.....	35	67,315	1,600	770	3,222	13,307	6,401	3,912	7,270	8,158	11,753	10,923
North Carolina.....	12	281,741	4,979	521	13,913	67,502	18,773	16,689	24,119	54,987	45,998	34,260
South Carolina.....	28	113,377	1,359	177	6,814	23,897	10,397	7,071	12,037	15,819	18,522	17,285
Tennessee.....	19	178,362	1,805	541	8,243	36,055	14,790	13,301	19,943	25,678	37,475	20,531
Virginia.....	13	261,355	2,320	1,044	12,561	31,792	23,009	15,007	22,024	45,969	61,451	46,178
West Virginia.....	40	42,271	309	2,863	1,980	6,760	4,551	2,237	4,239	4,816	7,719	6,795
<b>Southwest</b> .....		<b>1,044,714</b>	<b>15,067</b>	<b>57,581</b>	<b>51,262</b>	<b>149,173</b>	<b>106,628</b>	<b>75,069</b>	<b>100,350</b>	<b>156,992</b>	<b>209,961</b>	<b>122,632</b>
Arizona.....	23	156,303	2,246	1,136	9,292	24,382	11,154	10,124	16,463	28,714	34,652	18,140
New Mexico.....	37	54,364	1,043	5,051	2,290	8,862	4,067	2,186	4,838	7,219	9,787	9,022
Oklahoma.....	29	91,773	2,138	5,146	3,614	14,824	8,480	5,375	9,338	11,383	16,849	14,625
Texas.....	3	742,274	9,639	46,247	36,066	101,105	82,927	57,384	69,711	109,676	148,674	80,845
<b>Rocky Mountain</b> .....		<b>314,569</b>	<b>6,145</b>	<b>9,800</b>	<b>20,135</b>	<b>36,195</b>	<b>34,340</b>	<b>19,342</b>	<b>29,999</b>	<b>51,085</b>	<b>67,522</b>	<b>40,006</b>
Colorado.....	21	167,918	2,261	2,913	11,084	16,257	20,376	10,726	15,911	28,734	40,342	19,313
Idaho.....	41	37,031	1,870	169	2,414	8,468	2,874	2,277	3,632	4,306	6,180	4,842
Montana.....	47	21,777	846	812	1,218	1,578	2,563	1,352	2,180	3,074	4,566	3,587
Utah.....	33	68,549	713	1,208	4,405	8,559	5,901	4,254	6,881	12,685	14,268	9,675
Wyoming.....	48	19,294	454	4,698	1,014	1,333	2,626	733	1,394	2,286	2,166	2,589
<b>Far West</b> .....		<b>1,828,052</b>	<b>33,898</b>	<b>17,350</b>	<b>83,651</b>	<b>252,629</b>	<b>135,717</b>	<b>117,080</b>	<b>167,165</b>	<b>374,507</b>	<b>439,917</b>	<b>206,137</b>
Alaska.....	45	27,747	433	6,041	1,266	1,073	4,401	837	1,858	2,852	3,690	5,296
California.....	1	1,344,623	24,587	9,233	55,472	189,962	94,183	87,392	121,300	293,110	328,274	141,109
Hawaii.....	39	42,364	509	44	1,853	1,296	4,288	1,602	4,663	9,520	9,515	9,074
Nevada.....	32	74,745	582	1,392	7,399	3,066	5,924	3,386	7,920	13,379	24,131	7,566
Oregon.....	26	118,637	3,066	159	6,365	30,608	8,199	8,521	9,630	16,768	21,218	14,102
Washington.....	14	219,937	4,722	481	11,296	26,625	18,722	15,341	21,795	38,877	53,089	28,990

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 equipment, except office equipment. Also, GSP and GDP have different revision schedules.

Source: This table reflects the GSP estimates for 2000 that were released on June 10, 2002. Detailed estimates are available on BEA's Web site at <www.bea.gov> under "State and local area data."

### K. Local Area Table

**Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1998-2000**

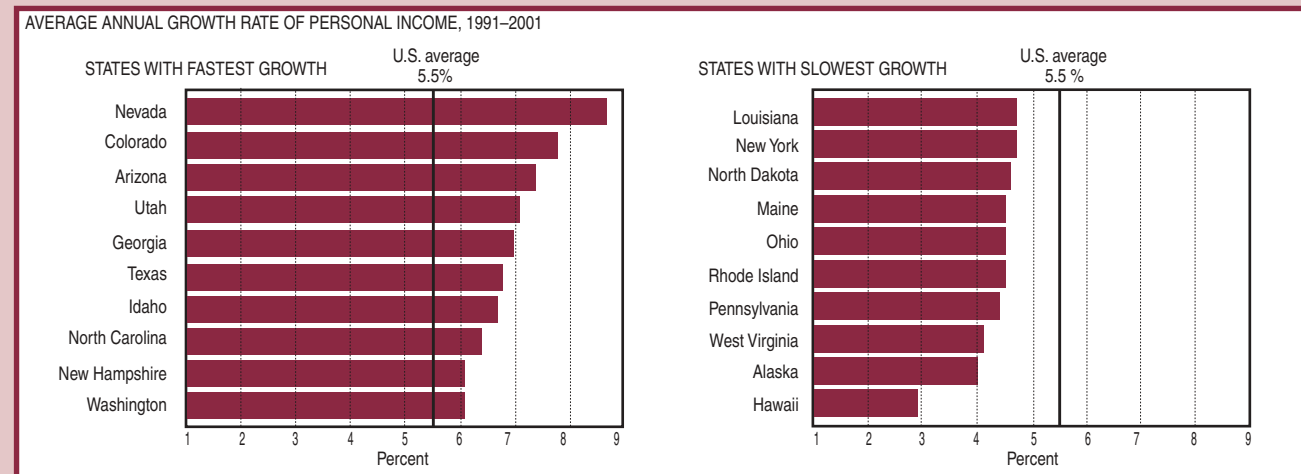
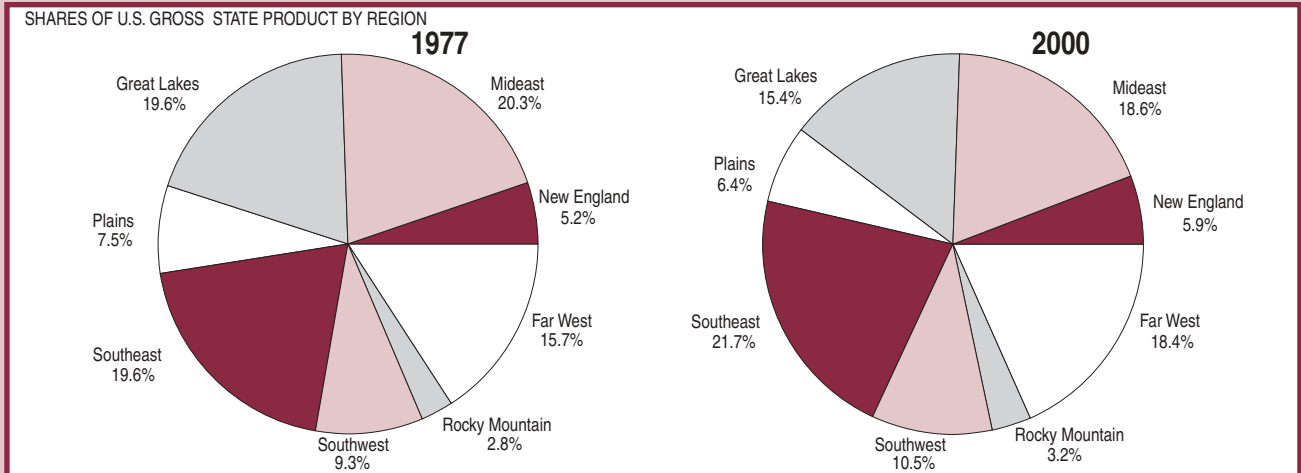
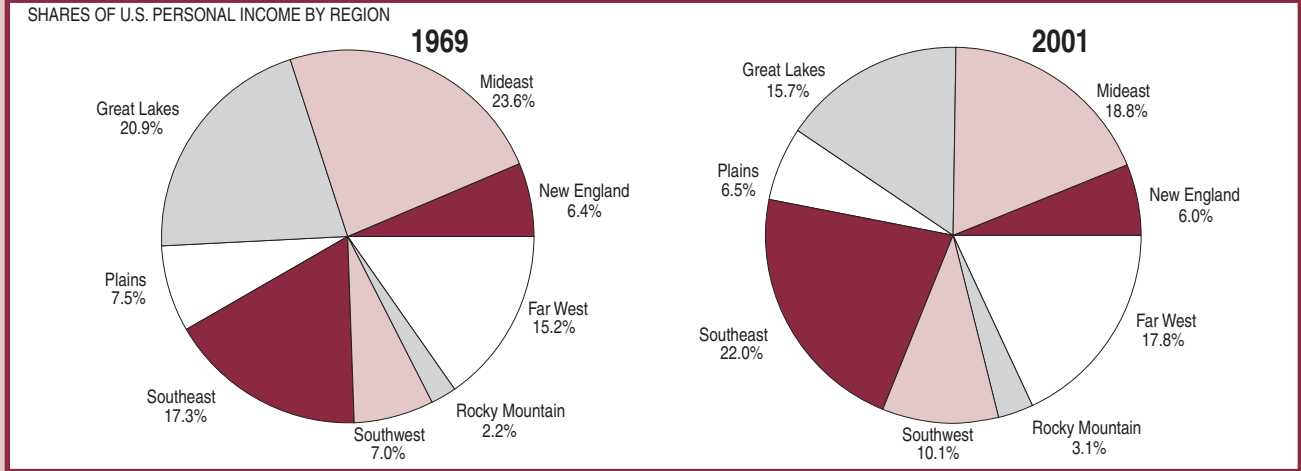
Area name	Personal income				Per capita personal income <sup>1</sup>				Area name	Personal income				Per capita personal income <sup>1</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.		Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.
	1998	1999	2000		1998	1999	2000			1998	1999	2000		1998	1999	2000	
<b>United States<sup>3</sup></b>	<b>7,418,497</b>	<b>7,769,367</b>	<b>8,314,032</b>	<b>7.0</b>	<b>26,893</b>	<b>27,843</b>	<b>29,469</b>		Corvallis, OR	2,157	2,196	2,291	4.3	27,327	28,059	29,318	81
<b>Metropolitan portion</b>	<b>6,309,791</b>	<b>6,622,851</b>	<b>7,103,560</b>	<b>7.3</b>	<b>28,528</b>	<b>29,569</b>	<b>31,332</b>		Cumberland, MD-WV	1,971	2,010	2,102	4.6	19,190	19,617	20,653	305
<b>Nonmetropolitan portion</b>	<b>1,108,706</b>	<b>1,146,516</b>	<b>1,210,472</b>	<b>5.6</b>	<b>20,277</b>	<b>20,822</b>	<b>21,847</b>		Dallas, TX	106,605	113,699	124,705	9.7	31,840	32,974	35,216	23
<b>Consolidated Metropolitan Statistical Areas</b>									Danville, VA	2,150	2,199	2,314	5.2	19,461	19,936	21,028	303
Chicago-Gary-Kenosha, IL-IN-WI	287,183	298,505	316,620	6.1	31,878	32,820	34,506		Davenport-Moline-Rock Island, IA	9,260	9,250	9,690	4.8	25,824	25,713	27,005	134
Cincinnati-Hamilton, OH-KY-IN	54,908	57,245	60,249	5.2	28,078	29,075	30,384		Dayton-Springfield, OH	25,427	26,056	27,084	3.9	26,572	27,336	28,504	99
Cleveland-Akron, OH	83,338	85,770	89,742	4.6	28,294	29,115	30,464		Daytona Beach, FL	10,308	10,587	11,232	6.1	21,519	21,754	22,660	276
Dallas-Fort Worth, TX	150,138	160,079	174,907	9.3	30,167	31,267	33,289		Decatur, AL	3,274	3,423	3,521	2.9	22,707	23,573	24,108	228
Denver-Boulder-Greeley, CO	78,606	85,196	94,440	10.9	31,947	33,652	36,370		Decatur, AL	2,927	3,049	3,150	3.3	25,353	26,479	27,516	124
Detroit-Ann Arbor-Flint, MI	162,694	169,368	178,609	5.5	29,973	31,114	32,694		Denver, CO	65,598	70,982	78,793	11.0	32,532	34,267	37,153	18
Houston-Galveston-Brazoria, TX	136,556	142,509	155,001	8.8	30,405	30,982	33,025		Des Moines, IA	13,074	13,700	14,430	4.7	29,503	30,402	31,347	53
Los Angeles-Riverside-Orange County, CA	428,551	451,458	482,176	6.8	26,909	27,892	29,329		Detroit, MI	134,925	140,283	147,828	5.4	30,410	31,601	33,259	36
Miami-Fort Lauderdale, FL	95,902	98,951	105,353	5.5	25,637	25,937	27,033		Dothan, AL	2,943	3,071	3,202	4.3	21,566	22,357	23,197	259
Milwaukee-Racine, WI	49,851	51,775	54,331	4.9	29,698	30,734	32,137		Dover, DE	2,772	2,862	3,025	5.7	22,348	22,787	23,795	238
New York-New Jersey-Long Island, NY-NJ-CT-PA	741,023	774,361	836,234	8.0	35,723	36,956	39,568		Dubuque, IA	2,173	2,174	2,287	5.2	24,481	24,450	25,645	172
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	187,702	194,772	206,743	6.1	30,592	31,598	33,377		Duluth-Superior, MN-WI	5,789	5,978	6,339	6.0	23,893	24,590	26,005	162
Portland-Salem, OR-WA	61,119	64,272	69,210	7.7	27,732	28,687	30,453		Dutchess County, NY*	7,710	7,964	8,687	9.1	28,160	28,691	30,939	57
Sacramento-Yolo, CA	46,577	50,012	54,157	8.3	26,894	28,299	29,951		Eau Claire, WI	3,432	3,584	3,785	5.6	23,435	24,321	25,472	178
San Francisco-Oakland-San Jose, CA	257,252	283,762	328,725	15.8	37,277	40,660	46,586		El Paso, TX	11,624	11,988	12,643	5.5	17,318	17,749	18,535	312
Seattle-Tacoma-Bremerton, WA	112,042	121,281	127,818	5.4	32,200	34,412	35,877		Elkhart-Goshen, IN	4,372	4,627	4,857	5.0	20,478	21,674	26,485	149
Washington-Baltimore, DC-MD-VA-WV	247,605	262,832	283,865	8.0	33,416	34,955	37,168		Elmira, NY	2,085	2,145	2,281	6.4	22,711	23,499	25,069	191
<b>Metropolitan Statistical Areas<sup>4</sup></b>									Enid, OK	1,328	1,326	1,373	3.5	22,841	22,791	23,815	237
Abilene, TX	2,881	2,964	3,096	4.5	22,971	23,460	24,487	214	Erie, PA	6,504	6,649	6,944	4.4	23,082	23,637	24,740	199
Akron, OH	18,584	19,186	20,194	5.3	26,893	27,680	29,023	90	Eugene-Springfield, OR	7,590	7,904	8,271	4.1	23,744	24,564	25,584	175
Albany, GA	2,567	2,635	2,770	5.1	21,313	21,864	22,920	267	Evansville-Henderson, IN-KY	7,640	7,896	8,310	5.2	25,940	26,712	28,048	108
Albany-Schenectady-Troy, NY	24,112	24,816	26,233	5.7	27,587	28,392	29,942	71	Fargo-Moorhead, ND-MN	4,258	4,535	4,726	4.1	24,914	26,200	27,024	133
Albuquerque, NM	16,861	17,372	18,303	6.5	24,043	24,598	26,094	164	Fayetteville, NC	6,862	7,105	7,542	5.2	22,912	23,558	24,899	193
Alexandria, LA	2,833	2,901	3,006	3.6	22,509	23,006	23,777	239	Fayetteville-Springdale-Rogers, AR	6,356	6,806	7,306	7.4	21,588	22,442	23,316	251
Allentown-Bethlehem-Easton, PA-NJ	16,797	17,530	18,614	6.2	26,606	27,593	29,146	88	Flagstaff, AZ-UT	2,432	2,528	2,700	6.8	20,111	20,842	22,000	288
Altoona, PA	2,908	3,031	3,165	4.4	22,284	23,361	24,533	210	Flint, MI*	10,470	10,672	11,017	3.2	24,171	24,567	25,217	186
Amarillo, TX	4,981	5,047	5,333	5.7	23,404	23,387	24,429	217	Florence, AL	2,877	2,956	3,060	3.5	20,254	20,770	21,397	295
Anchorage, AK	8,403	8,599	9,108	5.9	32,668	33,156	34,950	24	Florence, SC	2,790	2,920	3,085	6.3	22,336	23,107	24,517	211
Ann Arbor, MI*	17,299	18,414	19,765	7.3	31,002	32,312	33,987	32	Fort Collins-Loveland, CO	6,219	6,670	7,376	10.6	25,830	27,017	29,178	87
Annisette, AL	2,361	2,369	2,364	-0.2	20,146	20,620	21,232	298	Fort Lauderdale, FL	43,721	44,556	47,997	9.7	28,015	29,950	29,409	80
Appleton-Oshkosh-Neenah, WI	9,082	9,545	10,179	6.6	25,588	26,864	28,332	102	Fort Myers-Cape Coral, FL	10,924	11,196	11,834	5.7	25,893	25,917	26,655	142
Asheville, NC	5,554	5,706	6,032	5.7	25,142	25,506	26,618	144	Fort Pierce-Port St. Lucie, FL	8,644	8,932	9,367	4.9	27,779	28,237	29,206	85
Athens, GA	3,262	3,407	3,589	5.3	22,001	22,542	23,311	253	Fort Smith, AR-OK	4,113	4,319	4,625	7.1	20,384	21,104	22,249	282
Atlanta, GA	116,796	126,048	136,832	8.6	30,121	31,435	33,013	37	Fort Walton Beach, FL	4,093	4,254	4,530	6.5	24,363	25,163	26,501	148
Atlantic-Cape May, NJ	10,234	10,373	10,954	5.6	29,262	29,420	30,824	63	Fort Wayne, IN	12,805	13,195	13,878	5.2	25,924	26,479	27,591	118
Auburn-Opelika, AL	1,920	2,021	2,135	5.6	17,466	17,901	18,484	313	Fort Worth-Arlington, TX*	43,532	46,380	50,202	8.2	26,729	27,745	29,305	82
Augusta-Aiken, GA-SC	10,502	10,817	11,389	5.3	22,320	22,800	23,816	236	Fresno, CA	17,465	18,462	19,556	5.9	19,454	20,260	21,121	301
Austin-San Marcos, TX	32,797	36,972	40,483	9.5	28,382	30,659	32,039	44	Gadsden, AL	2,072	2,119	2,219	4.7	19,852	20,375	21,486	294
Bakersfield, CA	12,577	12,921	13,787	6.7	19,559	19,714	20,767	304	Gainesville, FL	4,938	5,063	5,247	5.6	23,217	23,455	24,507	212
Baltimore, MD*	74,127	77,608	82,502	6.3	29,354	30,551	32,265	42	Galveston-Texas City, TX*	6,251	6,387	6,660	4.3	25,446	26,662	26,564	145
Bangor, ME (NECMA)	3,124	3,244	3,426	5.6	21,605	22,387	23,653	242	Gary, IN*	15,702	16,146	17,196	6.5	24,947	25,602	27,216	129
Barnstable-Yarmouth, MA (NECMA)	6,912	7,430	8,128	9.4	32,223	33,932	36,417	20	Glens Falls, NY	2,698	2,751	2,893	5.2	21,856	22,699	23,262	256
Baton Rouge, LA	14,061	14,542	15,176	4.4	23,787	24,312	25,117	190	Goldensboro, NC	2,217	2,222	2,443	9.9	19,443	19,635	21,550	292
Beaumont-Port Arthur, TX	8,795	8,798	9,146	3.9	22,974	22,851	23,756	240	Grand Forks, ND-MN	2,264	2,264	2,388	5.5	22,657	23,122	24,572	208
Bellingham, WA	3,550	3,707	3,876	4.6	22,048	22,525	23,133	261	Grand Junction, CO	2,562	2,709	2,885	6.5	22,738	23,591	24,693	201
Benton Harbor, MI	3,853	4,018	4,171	3.8	23,776	24,799	25,659	170	Grand Rapids-Muskegon-Holland, MI	27,695	28,433	30,550	5.6	26,095	26,853	27,977	110
Bergen-Passaic, NJ*	51,904	53,692	58,721	9.4	38,142	39,239	42,726	4	Great Falls, MT	1,881	1,896	1,978	4.3	23,304	23,527	24,661	202
Billings, MT	3,100	3,179	3,376	6.2	24,285	24,697	26,057	160	Greeley, CO	3,521	3,822	4,126	8.0	21,144	21,921	22,539	278
Biotech-Gulfport-Pascagoula, MS	7,741	8,027	8,429	5.0	21,773	22,234	23,097	262	Green Bay, WI	6,102	6,365	6,659	4.6	27,442	28,311	29,295	83
Binghamton, NY	5,773	5,959	6,244	4.8	22,798	23,575	24,779	198	Greensboro-Winston-Salem-High Point, NC	32,570	33,716	35,799	6.2	26,716	27,237	28,522	98
Birmingham, AL	24,406	25,652	26,814	4.5	26,791	27,966	29,057	89	Greenville, NC	2,936	2,911	3,299	13.3	22,499	21,964	24,599	207
Bismarck, ND	2,200	2,272	2,426	6.8	23,487	24,107	25,586	174	Greenville-Spartanburg-Anderson, SC	21,965	22,964	24,403	6.3	23,404	24,108	25,277	184
Bloomington, IN	2,662	2,779	2,955	6.3	22,308	23,098	24,503	213	Hagerstown, MD*	2,945	3,012	3,206	6.5	22,570	22,960	24,267</	

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1998-2000—Continued

Area name	Personal income				Per capita personal income <sup>1</sup>				Area name	Personal income				Per capita personal income <sup>1</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.		Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.
	1998	1999	2000		1998	1999	2000			2000	1998	1999		2000	1999-2000	1998	
La Crosse, WI-MN	3,064	3,164	3,323	5.0	24,438	25,100	26,165	156	Reno, NV	10,552	11,195	11,911	6.4	32,502	33,636	34,879	25
Lafayette, LA	8,201	8,151	8,572	5.2	21,511	21,219	22,210	284	Richardson-Kennewick-Pasco, WA	4,150	4,289	4,598	7.7	22,279	22,582	23,872	235
Lafayette, IN	4,093	4,205	4,455	5.9	22,738	23,179	24,330	220	Richmond-Petersburg, VA	27,932	29,538	31,271	6.5	28,635	29,744	31,290	54
Lake Charles, LA	3,988	4,054	4,166	2.8	21,841	22,103	22,701	272	Riverside-San Bernardino, CA*	66,827	71,205	76,593	7.6	21,500	22,325	23,350	248
Lakeland-Winter Haven, FL	10,122	10,478	11,306	7.9	21,469	21,919	23,285	255	Roanoke, VA	6,288	6,493	6,883	6.0	26,766	27,579	29,181	86
Lancaster, PA	11,981	12,495	13,298	6.4	25,806	26,706	28,195	106	Rochester, MN	3,622	3,867	4,151	7.3	30,171	31,547	33,283	35
Lansing-East Lansing, MI	10,949	11,526	12,050	4.5	24,474	25,780	26,895	136	Rochester, NY	29,626	30,133	31,213	3.6	27,024	27,488	28,419	101
Laredo, TX	2,572	2,712	2,945	8.6	14,053	14,347	15,114	316	Rockford, IL	9,165	9,419	9,769	3.7	25,083	25,570	26,253	154
Las Cruces, NM	2,818	2,905	3,032	4.4	16,376	16,705	17,321	314	Rocky Mount, NC	3,250	3,080	3,524	14.4	22,739	21,488	24,629	204
Las Vegas, NV-AZ	37,556	40,561	43,615	7.5	26,320	26,985	27,558	121	Sacramento, CA*	42,528	45,671	49,567	8.5	27,086	28,509	30,252	67
Lawrence, KS	2,043	2,135	2,278	6.7	20,941	21,461	22,747	271	Saginaw-Bay City-Midland, MI	10,028	10,320	10,772	4.4	24,846	25,590	26,733	144
Lawton, OK	2,285	2,349	2,443	4.0	19,771	20,235	21,332	297	St. Cloud, MN	3,700	3,826	4,067	6.3	22,650	23,124	24,210	221
Lewisston-Auburn, ME (NECMA)	2,316	2,413	2,497	3.5	22,463	23,333	24,045	229	St. Joseph, MO	2,204	2,303	2,455	5.6	21,715	22,601	23,944	234
Lexington, KY	12,170	12,785	13,743	7.5	26,121	26,975	28,597	37	St. Louis, MO-IL	75,458	77,468	81,709	5.5	29,184	29,855	31,355	52
Lima, OH	3,555	3,702	3,864	4.4	22,854	23,909	24,890	194	Salem, OR*	7,574	7,999	8,354	4.4	22,391	23,293	24,000	231
Lincoln, NE	6,509	6,858	7,217	5.2	26,611	27,717	28,752	94	Salinas, CA	10,442	11,127	11,970	7.6	26,919	28,081	29,695	73
Little Rock-North Little Rock, AR	14,634	15,240	16,045	5.3	25,598	26,327	27,417	126	Salt Lake City-Ogden, UT	31,226	32,672	34,868	6.7	23,953	24,738	26,075	159
Longview-Marshall, TX	4,677	4,764	5,009	5.2	22,492	22,804	23,992	232	San Angelo, TX	2,338	2,404	2,520	4.8	22,475	23,136	24,235	223
Los Angeles-Long Beach, CA*	253,406	265,291	281,835	6.2	27,208	28,111	29,522	78	San Antonio, TX	36,977	38,704	41,169	6.4	23,903	24,612	25,741	166
Louisville, KY-IN	28,201	29,247	31,008	6.0	27,866	28,670	30,191	68	San Diego, CA	78,156	84,993	91,850	8.7	28,558	30,289	32,515	41
Lubbock, TX	5,475	5,594	5,978	6.9	22,851	23,235	24,613	205	San Francisco, CA*	78,465	85,883	94,425	15.6	45,663	49,830	57,414	1
Lynchburg, VA	4,704	4,910	5,194	5.8	22,169	22,976	24,141	226	San Jose, CA*	66,666	76,769	82,880	21.0	40,185	45,928	55,157	2
Macon, GA	7,490	7,814	8,234	5.4	23,505	24,357	25,474	177	San Luis Obispo-Atascadero-Paso Robles, CA	5,869	6,231	6,669	7.0	24,453	25,592	26,932	135
Madison, WI	13,090	13,737	14,679	6.9	31,152	32,456	34,301	30	Santa Barbara-Santa Maria-Lompoc, CA	11,416	12,132	13,085	7.9	29,820	30,567	32,734	38
Mansfield, OH	3,826	3,908	4,101	4.9	21,746	22,156	23,347	249	Santa Cruz-Watsonville, CA*	7,686	8,398	9,610	14.4	30,636	33,107	37,567	17
McAllen-Edinburg-Mission, TX	6,720	7,105	7,659	7.8	12,492	12,782	13,344	318	Santa Fe, NM	4,226	4,395	4,626	5.2	29,261	30,007	31,249	55
Medford-Ashdand, OR	4,005	4,246	4,468	5.2	22,670	23,687	24,563	209	Santa Rosa, CA*	13,452	14,202	16,046	13.0	30,168	31,321	34,863	26
Melbourne-Titusville-Palm Bay, FL	11,116	11,374	12,261	7.8	23,772	24,090	25,650	171	Sarasota-Bradenton, FL	19,092	19,594	20,503	4.6	33,319	33,672	34,577	29
Memphis, TN-AR-MS	30,687	31,775	33,329	4.9	27,625	28,222	29,275	84	Savannah, GA	7,316	7,601	8,008	5.4	25,362	26,066	27,289	128
Merced, CA	3,545	3,742	3,924	4.9	17,528	18,100	18,536	311	Scranton-Wilkes-Barre-Hazleton, PA	14,638	14,950	15,708	5.1	23,206	23,827	25,191	188
Miami, FL	52,180	54,395	57,356	5.4	23,935	24,492	25,320	183	Seattle-Bellevue-Everett, WA*	84,997	93,159	98,384	5.6	35,880	38,858	40,686	8
Middlesex-Somerset-Hunterdon, NJ*	43,472	45,564	49,749	9.2	38,155	39,393	42,392	5	Sharon, PA	2,559	2,623	2,774	5.8	21,107	21,720	23,080	263
Milwaukee-Waukesha, WI*	44,776	46,566	48,860	4.9	30,032	31,122	32,538	39	Sheboygan, WI	2,895	3,031	3,190	5.3	25,852	27,039	28,278	104
Minneapolis-St. Paul, MN-WI	96,082	101,215	109,236	7.9	33,308	34,518	36,666	19	Sherman-Denison, TX	2,306	2,426	2,587	7.1	21,646	22,218	23,400	247
Missoula, MT	2,093	2,161	2,315	7.1	22,307	22,802	24,111	227	Shreveport-Bossier City, LA	8,780	9,051	9,404	4.1	22,929	23,083	23,972	233
Mobile, AL	11,393	11,774	12,280	4.3	21,378	21,930	22,677	274	Sioux City, IA-NE	2,933	2,974	3,091	3.9	23,791	24,008	24,902	192
Modesto, CA	9,178	9,650	10,302	6.8	21,407	22,001	22,889	268	Sioux Falls, SD	4,671	4,958	5,327	7.3	28,406	29,413	30,675	64
Monmouth-Ocean, NJ*	35,161	36,478	39,362	7.9	31,952	32,721	34,812	28	South Bend, IN	6,727	6,930	7,261	4.8	25,495	26,156	27,335	127
Monroe, LA	3,109	3,258	3,396	4.2	21,055	22,135	23,061	265	Spokane, WA	9,650	9,977	10,692	7.2	23,336	24,015	25,550	176
Montgomery, AL	7,860	8,251	8,584	4.0	23,899	24,915	25,740	167	Springfield, IL	5,541	5,695	5,976	4.9	27,466	28,286	29,651	75
Muncie, IN	2,735	2,813	2,952	5.0	22,889	23,683	24,877	195	Springfield, MO	7,296	7,561	8,000	5.8	23,032	23,510	24,473	215
Myrtle Beach, SC	4,043	4,309	4,616	7.1	21,737	22,461	23,315	252	Springfield, MA (NECMA)	15,250	15,780	16,832	6.7	25,173	25,990	27,653	117
Naples, FL	8,951	9,538	10,198	6.9	38,357	38,916	40,121	10	State College, PA	3,080	3,251	3,428	5.4	22,871	24,026	25,237	185
Nashville, TN	34,143	35,748	38,263	7.0	28,598	29,429	30,962	56	Steubenville-Weirton, OH-WV	2,751	2,785	2,891	3.8	20,426	20,893	21,969	289
Nassau-Suffolk, NY*	101,028	105,063	111,360	6.0	37,229	38,427	40,353	9	Stockton-Lodi, CA	11,542	12,297	13,209	7.4	21,364	22,261	23,242	258
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	71,036	74,358	79,510	6.9	42,134	43,806	46,542	4	Sumter, SC	1,964	2,040	2,148	5.3	18,620	19,464	20,493	306
New London-Norwich, CT (NECMA)	7,690	7,918	8,235	4.0	29,967	30,741	31,745	49	Syracuse, NY	17,807	18,316	19,126	4.4	24,260	25,010	26,130	158
New Orleans, LA	33,225	33,710	34,842	3.4	24,878	25,187	26,056	161	Tacoma, WA*	16,548	17,219	18,004	4.6	24,371	24,859	25,587	173
New York, NY*	321,204	337,522	365,961	8.4	35,123	36,504	39,259	15	Tallahassee, FL	6,569	6,864	7,237	5.4	23,649	24,429	25,382	181
Newark, NJ*	72,871	75,398	81,529	8.1	36,321	37,298	40,061	11	Tampa-St. Petersburg-Clearwater, FL	61,218	63,331	67,824	7.1	26,197	26,732	28,214	105
Newburgh, NY-PA*	9,167	9,590	10,211	6.5	24,411	25,125	26,211	155	Terre Haute, IN	3,173	3,265	3,424	4.9	21,192	21,844	22,977	266
Norfolk-Virginia Beach-Newsport News, VA-NC	37,362	38,836	41,180	6.0	24,154	24,929	26,159	137	Texarkana, TX-Texarkana, AR	2,564	2,673	2,808	5.0	19,916	20,647	21,636	291
Oakland, CA	78,163	84,680	95,167	12.4	33,581	35,819	39,611	13	Toledo, OH	15,919	16,490	17,011	3.2	25,739	26,667	27,521	123
Ocala, FL	5,251	5,448	5,780	6.1	20,996	21,367	22,191	285	Topeka, KS	4,369	4,478	4,724	5.5	25,799	26,418	27,784	115
Odessa-Midland, TX	6,287	5,994	6,414	7.0	25,995	24,968	27,139	31	Trenton, NJ*	12,521	13,071	14,385	10.1	36,397	37,512	40,954	7
Oklahoma City, OK	24,734	25,793	27,606	7.3	23,226	23,969	25,436	180	Tucson, AZ	18,089	19,037	20,117	5.7	22,239	22,967	23,705	241
Olympia, WA	5,055	5,267	5,513	4.7	25,018	25,711	26,460	150	Tulsa, OK	21,450	21,984	23,157	5.3	27,244	27,529	28,775	93

L. Charts

SELECTED REGIONAL ESTIMATES





## Appendix A

### Additional Information About the NIPA Estimates

#### Statistical Conventions

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

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

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

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

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

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

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

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

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

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

where  $r$  is the percent change at an annual rate;  $x_t$  is the level of activity in the later period;  $x_o$  is the level of activity in the earlier period;  $m$  is the periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and  $n$  is the number of periods between the earlier and later periods (that is,  $t - o$ ).

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

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

## Reconciliation Tables

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

	2000	2001	Seasonally adjusted at annual rates					
			2000	2001				2002
				IV	I	II	III	
<b>BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) <sup>1</sup></b> .....	<b>6.5</b>	<b>5.8</b>	<b>8.9</b>	<b>4.9</b>	<b>4.7</b>	<b>3.7</b>	<b>2.3</b>	<b>2.6</b>
<i>Less:</i> Contribution of supplements to wages and salaries per hour .....	-0.2	-0.2	-0.3	-0.4	-0.2	0.0	0.0	0.9
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions .....	-0.2	-0.2	-0.6	-0.3	-0.1	0.3	-0.1	0.2
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed .....	0.0	-0.1	-0.5	-0.1	0.1	-0.1	0.0	0.0
<b>Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector</b> .....	<b>6.7</b>	<b>5.9</b>	<b>9.2</b>	<b>5.2</b>	<b>4.7</b>	<b>3.9</b>	<b>2.1</b>	<b>1.9</b>
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	0.0	-0.1	1.0	0.4	0.6	0.4	0.2	0.0
<i>Less:</i> Other differences <sup>2</sup> .....	2.9	1.7	3.2	0.8	-0.2	-0.5	-1.8	-0.9
<b>Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls</b> .....	<b>3.8</b>	<b>4.2</b>	<b>5.0</b>	<b>4.0</b>	<b>4.3</b>	<b>4.1</b>	<b>3.8</b>	<b>2.8</b>
<b>Addendum:</b> BLS estimates of compensation per hour in the nonfarm business sector <sup>3</sup> .....	6.5	5.8	8.9	4.9	4.7	3.7	2.3	2.7

<sup>p</sup> Preliminary.

1. Includes BLS data on compensation and hours of nonfarm proprietors and hours worked of unpaid family workers.

2. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include

differences in seasonal adjustment procedures.

3. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.

BLS Bureau of Labor Statistics.

**Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPA's to Balance on Goods, Services, and Income in the ITA's**  
[Billions of dollars]

	Line	2000	2001	Seasonally adjusted at annual rates					
				2000	2001				2001
					III	IV	I	II	
<b>Exports of goods, services, and income receipts, ITA's</b> .....	<b>1</b>	<b>1,418.6</b>	<b>1,298.4</b>	<b>1,444.9</b>	<b>1,450.5</b>	<b>1,416.6</b>	<b>1,342.9</b>	<b>1,249.3</b>	<b>1,184.8</b>
<i>Less:</i> Gold, ITA's .....	2	6.0	4.9	4.3	6.5	6.7	7.6	2.4	2.9
Statistical differences <sup>1</sup> .....	3	0.0	-13.9	0.0	0.0	-5.0	-13.9	-18.4	-18.5
Other items .....	4	1.2	1.0	1.5	0.9	1.2	1.1	1.0	0.8
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments .....	5	6.2	6.5	6.5	6.5	8.4	6.4	5.8	5.5
Adjustment for U.S. territories and Puerto Rico .....	6	48.3	49.7	49.6	50.8	51.2	49.2	49.0	49.4
Services furnished without payment by financial intermediaries except life insurance carriers .....	7	21.2	22.9	22.5	22.8	23.0	23.0	22.7	22.9
<b>Equals: Exports of goods and services and income receipts, NIPA's</b> .....	<b>8</b>	<b>1,487.1</b>	<b>1,385.5</b>	<b>1,517.8</b>	<b>1,523.1</b>	<b>1,496.3</b>	<b>1,426.5</b>	<b>1,341.9</b>	<b>1,277.4</b>
<b>Imports of goods, services, and income payments, ITA's</b> .....	<b>9</b>	<b>1,809.1</b>	<b>1,665.3</b>	<b>1,853.8</b>	<b>1,849.1</b>	<b>1,817.8</b>	<b>1,726.1</b>	<b>1,592.8</b>	<b>1,524.6</b>
<i>Less:</i> Gold, ITA's .....	10	5.9	4.3	4.2	6.7	6.1	6.5	2.2	2.5
Statistical differences <sup>1</sup> .....	11	0.0	5.8	0.0	0.0	3.8	-0.1	8.9	10.3
Other items .....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Plus:</i> Gold, NIPA's .....	13	-3.3	-2.9	-3.2	-3.0	-3.0	-3.1	-3.0	-2.5
Adjustment for grossing of parent/affiliate interest payments .....	14	6.2	6.5	6.5	6.5	8.4	6.4	5.8	5.5
Adjustment for U.S. territories and Puerto Rico .....	15	35.8	38.8	41.1	40.9	34.3	39.7	40.2	41.2
Imputed interest paid to rest of world .....	16	21.2	22.9	22.5	22.8	23.0	23.0	22.7	22.9
<b>Equals: Imports of goods and services and income payments, NIPA's</b> .....	<b>17</b>	<b>1,863.1</b>	<b>1,720.6</b>	<b>1,916.5</b>	<b>1,909.5</b>	<b>1,870.6</b>	<b>1,785.6</b>	<b>1,647.4</b>	<b>1,578.9</b>
<b>Balance on goods, services, and income, ITA's (1-9)</b> .....	<b>18</b>	<b>-390.5</b>	<b>-366.9</b>	<b>-408.9</b>	<b>-398.6</b>	<b>-401.2</b>	<b>-383.2</b>	<b>-343.5</b>	<b>-339.8</b>
<i>Less:</i> Gold (2-10+13) .....	19	-3.2	-2.3	-3.1	-3.2	-2.4	-2.0	-2.8	-2.1
Statistical differences (3-11) <sup>1</sup> .....	20	0.0	-19.7	0.0	0.0	-8.8	-13.8	-27.3	-28.8
Other items (4-12) .....	21	1.2	1.0	1.5	0.9	1.2	1.1	1.0	0.8
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15) .....	22	12.5	10.9	8.5	9.9	16.9	9.5	8.8	8.2
<b>Equals: Net exports of goods and services and net receipts of income, NIPA's (8-17)</b> .....	<b>23</b>	<b>-376.0</b>	<b>-335.1</b>	<b>-398.7</b>	<b>-386.4</b>	<b>-374.3</b>	<b>-359.1</b>	<b>-305.5</b>	<b>-301.5</b>

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated into the ITA's (2001:IV) and statistical revisions in the ITA's that have not yet been incorporated into the NIPA's (2001:I-2001:IV).

ITA's International transactions accounts  
NIPA's National income and product accounts



## Appendix B

### Suggested Reading

The Bureau of Economic Analysis (BEA) has published a wealth of information about the methodologies that are used to prepare its national, industry, international, and regional accounts. In addition, most of this information is available on BEA's Web site at <[www.bea.gov](http://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* (1985) [An updated version (March 2002) is available on BEA's Web site.]

*Foreign Transactions* (1987)

*GNP: An Overview of Source Data and Estimating Methods* (1987)

*Government Transactions* (1988)

*Personal Consumption Expenditures* (1990)

The methodologies described in these papers have been updated and improved, typically as part of the comprehensive and annual revisions of the NIPAs. For more information, see the following.

*National Income and Product Accounts of the United States, 1929-97* (2001) provides the definitions of the major NIPA aggregates and components, discusses the measures of real output and prices, explains how production is classified and how the NIPAs are presented, describes the statistical conventions that are used, and lists the principal source data and methods that are used to prepare the estimates of gross domestic product (GDP). [Go to <[www.bea.gov/bea/an/nipaguid.htm](http://www.bea.gov/bea/an/nipaguid.htm)>.]

Information about the sources and methods that are used to prepare the national estimates of personal income, which are the basis for the State estimates, is in *State Personal Income, 1929-97* (1999).

In addition, see the following articles in the SURVEY.

"Updated Summary NIPA Methodologies" (October 2001) briefly describes the principal source data and methods used to prepare the current-dollar and real estimates of GDP.

"Annual Revision of the National Income and Product Accounts" (August 2001).

"BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997) is the most recent in a series of articles that describe the conceptual basis for the chain-type measures of real output and prices that are used in the NIPAs.

"Reliability of GDP and Related NIPA Estimates" (January 2002) evaluates the principal NIPA estimates by examining the record of revisions to them.

**Wealth and related estimates.** *Fixed Reproducible Tangible Wealth in the United States, 1925-94* (1999) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1925-98" (April 2000) describes the definitional and statistical improvements that were incorporated in the comprehensive revision of the estimates.

#### Industry accounts

The industry accounts consist of the estimates of gross domestic product by industry, the input-output accounts, and two satellite accounts.

**Gross product by industry.** "Improved Estimates of Gross Product by Industry for 1947-98" (June 2000) describes the most recent comprehensive revision of these estimates.

#### 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](http://www.bea.gov)>. See also "BEA's Strategic Plan for 2001-2005" in the May 2002 issue of the SURVEY OF CURRENT BUSINESS.

“Gross Domestic Product by Industry for 1998–2000” (November 2001) describes the most recent annual revision of these estimates.

**Input-output accounts.** “Benchmark Input-Output Accounts for the U.S. Economy, 1992” (November 1997) describes the preparation of the 1992 accounts and the concepts and methods that underlie the accounts.

“Annual Input-Output Accounts of the U.S. Economy” presents annual tables that update the 1992 benchmark accounts

For 1996 (January 2000)

For 1997 (January 2001)

For 1998 (December 2001)

**Satellite accounts.** These accounts extend the analytical capacity of the input-output accounts by focusing on a particular aspect of economic activity.

“U.S. Transportation Satellite Accounts”

For 1992 (April 1998)

For 1996 (May 2000)

“U.S. Travel and Tourism Satellite Accounts”

For 1992 (July 1998)

For 1996 and 1997 (July 2000)

### International accounts

The international accounts encompass the international transactions accounts, direct investment, and international transactions in services.

**International transactions accounts (ITA's).** *The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures* (1990) describes the methodologies used to prepare the estimates in the ITA's and the international investment position of the United States. These methodologies are usually updated and improved as part of the annual revisions of the ITA's.

“U.S. International Transactions, Revised Estimates” is a series of articles about the annual ITA revisions and the improvements in methodology; the latest article is published in the July 2001 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.

### Regional accounts

The regional accounts include estimates of personal income and gross state product.

**Personal income.** Estimates of personal income are prepared for States and for local areas.

“Comprehensive Revision of State Personal Income for 1969–99” (June 2000) summarizes the changes in the methodology that is used to prepare the estimates. The detailed methodology is available on the CD-ROM *State Personal Income, 1929–2000*.

“Comprehensive Revision of Local Area Personal Income for 1969–98” (July 2000) summarizes the changes in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-ROM *Regional Economic Information System, 1969–2000*.

**Gross state product.** “Comprehensive Revision of Gross State Product by Industry, 1977–94” (June 1997 SURVEY) 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.