

SURVEY OF CURRENT BUSINESS



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Preview of Revised NIPA Estimates for 1997

U.S. International Transactions, Third Quarter 2002

Ownership-Based U.S. Current Account, 1989-2001

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SURVEY OF CURRENT BUSINESS

January 2003

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1 Business Situation: Final Estimates for the Third Quarter of 2002

Real GDP increased 4.0 percent in the third quarter, according to the “final” estimate, up from a 1.3-percent increase in the second quarter. The “preliminary” estimate issued a month ago had also shown a 4.0-percent increase. Corporate profits decreased \$14.0 billion (1.8 percent at a quarterly rate) in the third quarter, about the same decrease as in the two preceding quarters.

7 Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade, 2002:III

Four tables present the latest quarterly and monthly estimates of real inventories and sales for manufacturing and trade and of real inventories by stage of fabrication for manufacturing.

10 Preview of the Revised NIPA Estimates for 1997: Effects of Incorporating the 1997 Benchmark I-O Accounts and Proposed Definitional and Statistical Changes

BEA has prepared preliminary revised estimates of GDP for 1997 that reflect the newly available 1997 benchmark input-output accounts. These estimates, along with a number of definitional and other statistical changes that BEA is considering, will be incorporated in the upcoming comprehensive revision of the NIPA's.

17 An Ownership-Based Framework of the U.S. Current Account, 1989–2001

BEA has updated its ownership-based current account with revised estimates for 1995–99, new detailed estimates for 2000, and new summary estimates for 2001. The ownership-based framework supplements BEA's international transactions accounts by highlighting the participation of multinational companies in international markets for goods and services both through cross-border trade and through sales by locally established affiliates.

21 U.S. International Transactions, Third Quarter 2002

The U.S. current-account deficit was little changed, at \$127.0 billion, in the third quarter, as a decrease in the deficit on income more than offset an increase in the deficit on goods, a decrease in the surplus on services, and an increase in net outflows for unilateral current transfers. Net financial inflows stepped up sharply to \$172.4 billion, reflecting a shift in financial flows for U.S.-owned assets abroad to net inflows from net outflows.

D-1 BEA Current and Historical Data

Inside back cover: Getting BEA's Estimates

Back cover: Schedule of Upcoming News Releases

Business Situation

Final Estimates for the Third Quarter of 2002

THE picture of the economy shown in the final estimates of the national income and product accounts (NIPA's) for the third quarter of 2002 is virtually the same as the picture in the preliminary estimates released last month. The revisions to components of GDP were offsetting and generally small (see the section "Revisions").

Real GDP increased 4.0 percent in the third quarter, substantially more than in the second (table 1 and chart 1).¹ Consumer spending stepped up, and imports (which are subtracted in the calculation of GDP) slowed sharply.²

Consumer spending increased more than twice as much in the third quarter as in the second; it contributed 2.93 percentage points to GDP growth in the

third quarter after contributing 1.22 percentage points in the second (table 2). Half of the third-quarter increase was accounted for by purchases of motor vehicles and parts, which surged in response to generous rebates and below-market interest rates for new vehicles. Purchases of nondurable goods increased modestly after little change, and purchases of services slowed somewhat.

Private fixed investment changed little in the third quarter after declining for almost 2 years. Nonresidential structures continued to be the main source of weakness; investment in nonresidential equipment and

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

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

This article was prepared by Daniel Larkins.

Chart 1. Real Gross Domestic Product

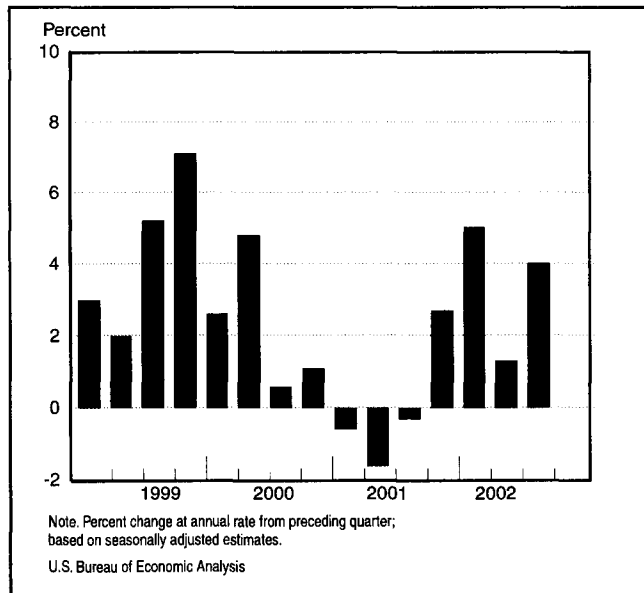


Table 1. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
(Seasonally adjusted at annual rates)

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				Percent change from preceding quarter			
	2002	2001	2002			2001	2002		
	III	IV	I	II	III	IV	I	II	III
Gross domestic product	9,485.6	62.4	114.4	29.2	93.2	2.7	5.0	1.3	4.0
Less: Exports of goods and services.....	1,077.7	-26.2	8.8	34.9	12.2	-9.6	3.5	14.3	4.6
Plus: Imports of goods and services	1,565.7	-19.8	29.9	75.8	12.8	-5.3	8.5	22.2	3.3
Equals: Gross domestic purchases	9,934.7	69.5	132.9	62.6	93.9	2.9	5.6	2.6	3.9
Less: Change in private inventories.....	18.8	-36.6	69.5	33.8	13.9	.....	.....	.....	.....
Equals: Final sales to domestic purchasers	9,906.1	102.0	72.1	31.6	80.1	4.3	3.0	1.3	3.3
Personal consumption expenditures ...	6,609.9	93.1	49.8	28.6	67.5	6.0	3.1	1.8	4.2
Durable goods.....	1,032.4	69.4	-16.1	4.8	51.7	33.6	-6.3	2.0	22.8
Nondurable goods.....	1,925.8	16.7	36.4	-0.5	4.9	3.6	7.9	-0.1	1.0
Services.....	3,687.0	19.1	25.6	24.0	20.8	2.1	2.9	2.7	2.3
Private fixed investment	1,571.6	-37.3	-2.0	-3.8	-1.0	-8.9	-0.5	-1.0	-0.3
Nonresidential	1,178.7	-35.3	-18.0	-7.3	-2.4	-10.9	-5.8	-2.4	-0.8
Structures.....	218.2	-23.6	-9.5	-11.5	-13.5	-30.1	-14.2	-17.6	-21.4
Equipment and software	977.2	-6.1	-6.6	7.7	15.8	-2.5	-2.7	3.3	6.7
Residential.....	387.1	-3.3	12.6	2.5	1.0	-3.5	14.2	2.7	1.1
Government consumption expenditures and gross investment..	1,715.6	41.2	22.8	6.0	12.3	10.5	5.6	1.4	2.9
Federal.....	615.1	18.3	10.6	10.9	6.4	13.5	7.4	7.5	4.3
National defense	402.5	12.5	10.5	7.3	6.7	14.3	11.6	7.8	6.9
Nondefense	212.7	5.9	0.2	3.6	-0.2	12.1	0.4	6.9	-0.3
State and local	1,100.6	23.0	12.2	-4.6	5.9	8.9	4.6	-1.7	2.2
Addendum: Final sales of domestic product	9,457.2	94.4	54.5	-1.5	79.3	4.2	2.4	-0.1	3.4

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 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 begin on page D-2 in this issue.)

Table 2. Contributions to Percent Change in Real Gross Domestic Product
[Seasonally adjusted at annual rates]

	2001	2002		
	IV	I	II	III
Percent change at annual rate:				
Gross domestic product.....	2.7	5.0	1.3	4.0
Percentage points at annual rates:				
Personal consumption expenditures	4.05	2.22	1.22	2.93
Durable goods.....	2.45	-0.55	0.16	1.74
Nondurable goods.....	0.73	1.57	-0.02	0.22
Services.....	0.87	1.20	1.08	0.97
Gross private domestic investment.....	-2.88	2.53	1.16	0.55
Fixed investment	-1.49	-0.07	-0.15	-0.03
Nonresidential	-1.33	-0.66	-0.27	-0.08
Structures	-1.12	-0.44	-0.53	-0.62
Equipment and software	-0.21	-0.22	0.26	0.53
Residential	-0.16	0.60	0.12	0.05
Change in private inventories.....	-1.39	2.60	1.31	0.58
Net exports of goods and services.....	-0.28	-0.75	-1.40	-0.01
Exports.....	-0.99	0.33	1.29	0.45
Goods.....	-0.56	-0.23	0.99	0.28
Services.....	-0.42	0.56	0.30	0.17
Imports.....	0.70	-1.08	-2.69	-0.47
Goods.....	0.37	-0.40	-2.74	-0.40
Services.....	0.33	-0.68	0.05	-0.07
Government consumption expenditures and gross investment	1.85	1.04	0.27	0.56
Federal.....	0.80	0.47	0.47	0.29
National defense.....	0.54	0.46	0.32	0.29
Nondefense.....	0.26	0.01	0.16	-0.01
State and local.....	1.05	0.56	-0.21	0.27

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.

software increased for the second quarter in a row. Residential investment posted a slight increase.

Private inventories increased more than in the second quarter. However, this step-up contributed less to GDP growth than a swing from liquidation to accumulation had contributed in the second quarter.³

Exports and imports both slowed substantially in the third quarter. The slowdown in imports was much sharper than the slowdown in exports.

Government spending increased about twice as much as in the second quarter. An upturn in investment by State and local governments more than offset a downturn in nondefense spending by the Federal Government.

The price index for gross domestic purchases increased 1.2 percent, about half as much as in the second quarter. The slowdown was largely accounted for by a moderation in the prices of energy goods and services. Prices of gross domestic purchases less food and energy increased 1.2 percent after increasing 1.5 percent.

3. In the NIPA's, the *change* in private inventories (inventory investment) affects the *level* of GDP; the "*change in the change*" in private inventories affects the *change* (or growth) in GDP.

Revisions

The final estimate of third-quarter GDP growth, 4.0 percent, is the same as the preliminary estimate. (Over the past 20 years, the average revision to GDP growth, without regard to the sign, from the preliminary estimate to the final estimate was 0.3 percentage point.)

Upward revisions to exports and imports largely offset each other (table 3). The revision to exports added 0.12 percentage point to the revised estimate of GDP growth, while the revision to imports subtracted 0.14 percentage point. Both revisions mainly reflected the incorporation (on a "best-change" basis) of revised data on trade in services from BEA's international transactions accounts.⁴

In addition, inventory investment was revised up, reflecting the incorporation of revised Census Bureau data for September.

The release of the final NIPA estimates also includes revised estimates of wages and salaries, personal taxes, and contributions for social insurance for the second quarter. The revision to wages and salaries was small and reflects the incorporation of the most recently available data from Bureau of Labor Statistics tabulations of private wages and salaries from the State unemployment insurance program. Personal taxes for the second and third quarters were revised down based on Federal income tax data from the Monthly Treasury Statement. The revision to contributions for social insurance was small.

4. Incorporating the source data on a best-change basis provides accurate measures of the *change* in the estimates for all periods, but it results in *levels* of estimates that are not fully consistent with the source data. In general, BEA incorporates source data on a best-change basis in order to preserve accurate estimates of growth and consistent time series. (For more information, see the box "Incorporating Source Data on the Basis of Best Change," in Eugene P. Seskin and David F. Sullivan, "Annual Revision of the National Income and Product Accounts," SURVEY OF CURRENT BUSINESS 80 (August 2000): 16.)

**Table 3. Revisions to Change in Real Gross Domestic Product and Prices,
Third Quarter 2002**
[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Final estimate minus preliminary estimate	
	Preliminary estimate	Final estimate	Percentage points	Billions of chained (1996) dollars
Gross domestic product	4.0	4.0	0.0	1.6
Less: Exports.....	3.3	4.6	1.3	3.4
Goods.....	4.3	4.1	-0.2	-0.4
Services.....	1.1	5.9	4.8	3.4
Plus: Imports.....	2.3	3.3	1.0	3.9
Goods.....	4.1	3.4	-0.7	-2.3
Services.....	-6.1	3.1	9.2	5.2
Equals: Gross domestic purchases	3.8	3.9	0.1	2.0
Less: Change in private inventories.....				3.3
Equals: Final sales to domestic purchasers	3.4	3.3	-0.1	-1.2
Personal consumption expenditures.....	4.1	4.2	0.1	0.7
Durable goods.....	23.1	22.8	-0.3	-0.6
Nondurable goods.....	0.9	1.0	0.1	0.5
Services.....	2.2	2.3	0.1	0.6
Private fixed investment.....	0.1	-0.3	-0.4	-1.5
Nonresidential.....	-0.7	-0.8	-0.1	-0.3
Structures.....	-20.6	-21.4	-0.8	-0.5
Equipment and software.....	6.6	6.7	0.1	0.4
Residential.....	2.1	1.1	-1.0	-1.0
Government consumption expenditures and gross investment.....	3.1	2.9	-0.2	-0.6
Federal.....	4.3	4.3	0.0	0.0
National defense.....	7.1	6.9	-0.2	-0.2
Nondefense.....	-0.7	-0.3	0.4	0.2
State and local.....	2.4	2.2	-0.2	-0.6
Addendum:				
Final sales of domestic product.....	3.5	3.4	-0.1	-1.6
Gross domestic purchases price index.....	1.2	1.2	0.0	
GDP price index.....	1.0	1.0	0.0	

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

Personal consumption expenditures: Revised retail sales for September and bank services data for the quarter.

Nonresidential fixed investment: Revised construction put-in-place for August and September.

Residential fixed investment: Revised construction put-in-place for August and September.

Change in private inventories: Revised manufacturers' and trade inventories for September.

Exports and imports of goods and services: New international transactions accounts data on services for the third quarter and revised data on services for the second.

Government consumption expenditures and gross investment: Revised State and local construction put-in-place for August and September.

Wages and salaries: Revised private wages and salaries for the second quarter, and revised employment, average hourly earnings, and average weekly hours for September.

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

Gross National Product, next page.

Gross National Product

Real gross national product (GNP) increased 4.4 percent in the third quarter, 0.4 percentage point more than real GDP, as income receipts from the rest of the world increased more than income payments to the rest of the world (table 4).⁵ The increases in both receipts and payments were more than accounted for by receipts and payments of profits.

“Command-basis” GNP increased 4.3 percent (chart 2). This variant of GNP measures the purchasing power in world markets of the goods and services produced by the U.S. economy—in other words, the amount of goods and services that the United States could purchase, theoretically, as a result of its current production.

Changes in command-basis GNP reflect changes in the prices of traded goods and services as summarized by movements in the “terms of trade”—the ratio of export prices to import prices. When the terms of trade improve (that is, when export prices rise relative to import prices) the purchasing power, or command value,

5. GNP is a measure of goods and services produced by labor and property supplied by U.S. residents. It is equal to GDP plus income receipts from the rest of the world less income payments to the rest of the world.

Table 4. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Command-Basis Gross National Product
[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level		Change from preceding quarter						
	2002	2001	2002			2001		2002	
	III	IV	I	II	III	IV	I	II	III
Gross domestic product	9,485.6	62.4	114.4	29.2	93.2	2.7	5.0	1.3	4.0
Plus: Income receipts from the rest of the world	261.3	-30.7	-4.6	9.0	9.5	-37.4	-7.2	15.7	15.9
Less: Income payments to the rest of the world	269.5	-51.8	26.1	29.0	1.3	-58.1	58.7	58.2	1.9
Equals: Gross national product	9,477.9	83.7	84.0	9.2	101.2	3.7	3.7	0.4	4.4
Less: Exports of goods and services and income receipts from the rest of the world	1,334.2	-59.4	3.3	43.9	22.3	-16.8	1.1	14.6	7.0
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	1,365.6	-85.3	6.3	24.4	20.0	-22.2	1.9	7.6	6.1
Equals: Command-basis gross national product	9,509.3	57.8	86.9	-10.3	99.0	2.5	3.8	-0.4	4.3
Addendum:									
Terms of trade ²	102.4	-1.7	0.2	-1.6	-0.2	-6.3	0.8	-6.0	-0.8

1. Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.
 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: See note to table 1 for an explanation of chained (1996) dollar series. Levels of these series are shown in NIPA tables 1.10 and 1.11.

of U.S. GNP in international markets increases by more than the production of goods and services valued in U.S. prices.⁶ Conversely, when the terms of trade deteriorate (that is, when export prices fall relative to import prices) the purchasing power, or command value, of U.S. GNP in international markets increases by less than the production of goods and services valued in U.S. prices.

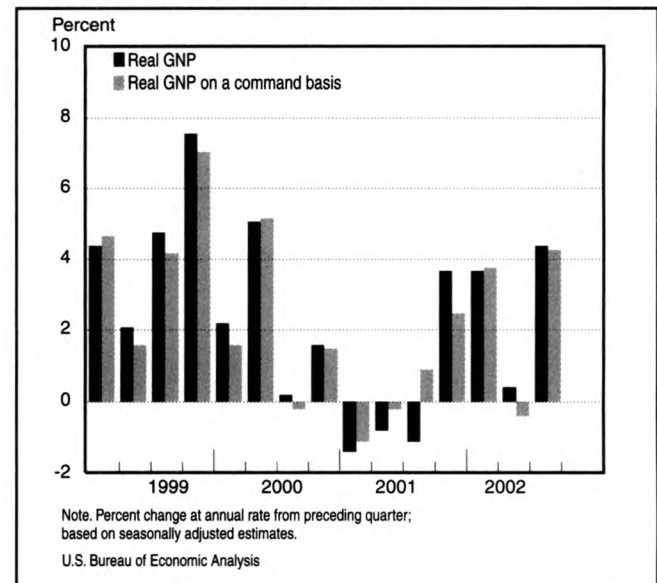
The national saving rate, which is measured as gross saving as a percentage of GNP, resumed its downtrend, dropping from 15.5 percent in the second quarter to 15.0 percent in the third. The rate had peaked at 18.5 percent in the third quarter of 2000.

6. In the estimates of command-basis GNP, the current-dollar value of the sum of exports of goods and services and income receipts is deflated by the implicit price deflator (IPD) for the sum of imports of goods and services and income payments.

The terms of trade is measured by the following ratio, with the decimal point shifted two places to the right: In the numerator, the IPD for the sum of exports of goods and services and of income receipts; in the denominator, the IPD for the sum of imports of goods and services and of income payments.

Changes in the terms of trade reflect the interaction of several factors, including movements in exchange rates, changes in the composition of the traded goods and services, and changes in producers' profit margins. For example, if the U.S. dollar depreciates against a foreign currency, a foreign manufacturer may choose to absorb this cost by reducing the profit margin on the product it sells to the United States, or it may choose to raise the price of the product and risk a loss in market share.

Chart 2. Real Gross National Product



Corporate Profits

Profits from current production decreased \$14.0 billion (1.8 percent at a quarterly rate) in the third quarter after decreasing similar amounts in the first and second quarters (table 5).⁷

The revised third-quarter estimate is virtually the same as the preliminary estimate released last month. A \$3.9 billion downward revision to profits of domestic nonfinancial corporations was counterbalanced by a \$3.8 billion upward revision to profits of domestic financial corporations. Profits from the rest of the world were revised up \$0.2 billion.

As in the previous two quarters, the decrease in current-production profits contrasted with an increase in profits before tax (PBT).⁸ In the second and third quarters, the difference between the changes in current-production profits and the changes in PBT mainly

reflected decreases in the capital consumption adjustment; in the first quarter, a decrease in the inventory valuation adjustment was almost as important.⁹

Current-production profits consists of profits of domestic corporations and profits from the rest of the world.¹⁰

Profits of domestic nonfinancial corporations decreased \$11.7 billion (2.5 percent), as prices dropped and unit costs increased. (The drop in prices was the fourth in a row.) The real gross product of these corporations increased in the third quarter.¹¹ Profits of do-

9. In recent quarters, changes in the capital consumption adjustment have been dominated by the effect of tax law changes that allow accelerated depreciation for certain investments. See the box "Effects of the Job Creation and Worker Assistance Act of 2002," in "Business Situation" SURVEY 82 (June 2002): 14.

10. 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.

11. Gross product of nonfinancial corporations is a measure of the contribution, or value added, of these businesses to the Nation's output. Real estimates of the series were recently revised, beginning with 1999, to reflect new and revised estimates of the industry-based price index that usually becomes available about 4 months after the annual revision of the NIPAs (see "Updated NIPA Tables," SURVEY 82 (December 2002): 17).

Table 5. Corporate Profits

[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change (quarterly rate)				
	Level	Change from preceding quarter								
	2002	2001	2002			2001	2002			
	III	IV	I	II	III	IV	I	II	III	
Profits from current production	771.0	124.2	-13.8	-12.6	-14.0	18.1	-1.7	-1.6	-1.8	
Domestic industries	654.9	101.4	18.9	4.3	-15.0	18.6	2.9	0.7	-2.2	
Financial	207.3	55.5	15.4	-2.5	-3.4	39.0	7.8	-1.2	-1.6	
Nonfinancial	447.6	46.0	3.4	6.9	-11.7	11.4	0.8	1.5	-2.5	
Rest of the world	116.1	22.9	-32.7	-16.9	1.0	16.1	-19.8	-12.8	0.9	
Receipts (inflows)	185.9	-11.1	5.3	12.0	12.5	-6.6	3.4	7.4	7.2	
Payments (outflows)	69.7	-33.8	37.9	28.9	11.4	-133.6	444.9	98.3	19.6	
IVA	-15.1	18.3	-25.3	-7.6	-9.4	.....	.....	.....	.....
CCAdj	117.6	161.2	-28.8	-23.5	-15.2	.....	.....	.....	.....
Profits before tax	668.5	-55.2	40.3	18.5	10.6	-8.4	6.7	2.9	1.6	
Profits tax liability	214.7	-25.6	31.8	11.3	1.0	-13.1	18.6	5.6	0.5	
Profits after tax	453.8	-29.6	8.5	7.3	9.5	-6.5	2.0	1.7	2.1	
Profits from current production less tax liability	556.3	149.9	-45.6	-23.9	-15.0	30.5	-7.1	-4.0	-2.6	
Cash flow from current production	954.7	100.5	-36.3	-12.6	-12.0	11.0	-3.6	-1.3	-1.2	
Domestic industry profits:										
Corporate profits of domestic industries with IVA	537.3	-59.8	47.7	27.8	0.2	-11.5	10.3	5.5	0.0	
Financial	216.1	37.4	18.1	0.3	-2.4	23.0	9.0	0.2	-1.1	
Nonfinancial	321.2	-97.2	29.6	27.5	2.6	-27.1	11.3	9.4	0.8	
Manufacturing	100.5	-40.2	18.0	23.0	8.6	-44.2	35.4	33.4	9.3	
Transportation and public utilities	13.2	-26.8	8.5	2.1	-3.9	-80.6	132.3	13.8	-22.9	
Wholesale trade	44.5	1.0	-5.7	3.6	-0.3	2.2	-12.2	8.6	-0.7	
Retail trade	82.5	-2.1	0.9	4.6	-3.5	-2.5	1.1	5.6	-4.0	
Other	80.6	-29.0	7.9	-5.7	1.7	-27.4	10.3	-6.8	2.2	
			Dollars							
Unit price, costs, and profits of nonfinancial corporations:										
Unit price	1.035	-0.009	-0.002	-0.001	-0.001	.....	.....	.....	.....
Unit labor cost	0.681	-0.014	-0.002	-0.002	0.001	.....	.....	.....	.....
Unit nonlabor cost	0.270	-0.004	0.000	0.001	0.001	.....	.....	.....	.....
Unit profits from current production	0.084	0.008	-0.001	0.001	-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

mestic financial corporations decreased \$3.4 billion (1.6 percent).

Profits from the rest of the world increased \$1.0 billion. Both receipts and payments posted sizable increases, but the increase in receipts was a little larger.

Cash flow from current production, a profits-related measure of internally generated funds available for investment, decreased \$12.0 billion, about the same as in the second quarter.¹² The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, declined to 86.0 percent from 86.6 percent. (During the expansion of the 1990s, the ratio averaged 82.2 percent.)

Profits with inventory valuation adjustment (IVA). The current-production measure of profits is

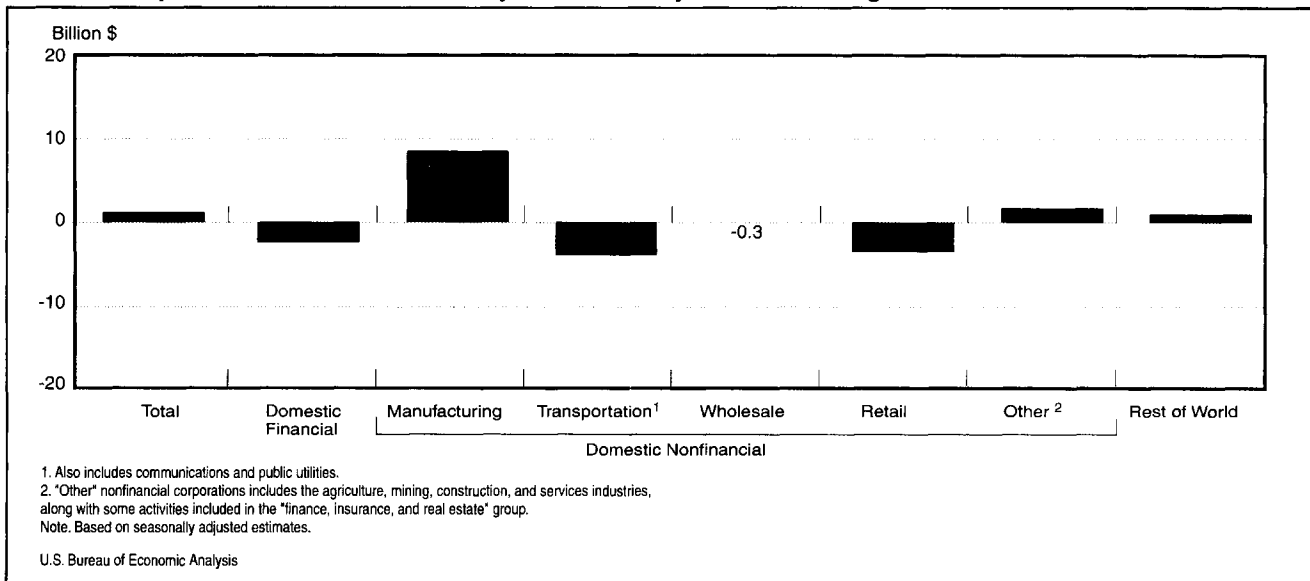
12. Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

not available at the detailed industry level, because estimates of the capital consumption adjustment (CCAdj) do not exist at this level. (CCAdj is only available for total financial and total nonfinancial industries.) Consequently, industry profits are best measured by profits with IVA.

For financial industries, a substantial increase in profits of commercial banks was more than offset by a decrease in "other" financial corporations (which includes real estate investment trusts, federally sponsored credit agencies, and securities and commodities brokers).

For nonfinancial industries, an increase in manufacturing profits was largely offset by decreases in the transportation and public utilities group and in retail trade (chart 3). Within manufacturing, the largest increases were posted by manufacturers of electronic equipment and industrial machinery and by petroleum refiners; the largest decrease was posted by motor vehicle manufacturers.

Chart 3. Corporate Profits with Inventory Valuation Adjustment: Change from 2002:II to 2002:III



Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade, 2002:III

Tables I, 2, and 3 show quarterly and monthly estimates of real inventories, sales, and inventory-sales ratios, respectively. Table 4 shows real manufacturing inventories by stage of fabrication. Real estimates are in chained (1996) dollars.

Data availability

Estimates for 1967:I to 1997:IV on the basis of the Standard Industrial Classification system and estimates beginning with 1997:IV on the basis of the North American Industry Classification System are available as down-

loadable files on BEA's Web site at <www.bea.gov>; click on "GDP and related data" and look under "Supplementary estimates, historical underlying detail," and click on "Change in private inventories."

The most recent estimates are also available by subscription from BEA: On diskette as part of the NIPA monthly update (product number NDS-0171, price \$204.00) and as separate monthly printouts (product number NLS-0166, price \$108.00). To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

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

[Billions of chained (1996) dollars]

	2002		2002					
	II	III	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p
Manufacturing and trade industries	1,141.4	1,145.8	1,139.2	1,141.4	1,143.9	1,142.9	1,145.8	1,146.4
Manufacturing industries	448.1	447.5	449.1	448.1	447.6	447.5	447.5	447.0
Durable goods industries	276.5	273.9	278.1	276.5	275.4	274.9	273.9	273.2
Wood product manufacturing	8.7	8.6	8.9	8.7	8.6	8.6	8.6	8.5
Nonmetallic mineral product manufacturing	9.0	9.0	8.9	9.0	9.0	9.1	9.0	9.1
Primary metal manufacturing	20.6	20.6	20.5	20.6	20.5	20.6	20.6	20.6
Fabricated metal product manufacturing	30.4	30.7	30.7	30.4	30.5	30.6	30.7	30.6
Machinery manufacturing	36.9	36.4	37.3	36.9	36.8	36.6	36.4	36.2
Computer and electronic product manufacturing	62.1	61.8	63.2	62.1	62.3	62.2	61.8	61.7
Electrical equipment, appliance, and component manufacturing	13.9	13.6	14.0	13.9	13.9	13.7	13.6	13.4
Transportation equipment manufacturing	67.1	65.4	67.1	67.1	66.0	65.8	65.4	65.2
Furniture and related product manufacturing	6.6	6.6	6.6	6.6	6.7	6.6	6.6	6.6
Miscellaneous manufacturing	17.9	18.2	17.7	17.9	18.1	18.2	18.2	18.2
Nondurable goods industries	171.5	173.3	171.0	171.5	172.1	172.5	173.3	173.6
Food manufacturing	37.1	37.3	37.0	37.1	37.2	37.3	37.3	37.3
Beverage and tobacco product manufacturing	12.1	12.1	11.9	12.1	11.9	11.9	12.1	12.2
Textile mills	5.9	5.8	5.9	5.9	5.8	5.8	5.8	5.7
Textile product mills	4.7	4.8	4.7	4.7	4.8	4.8	4.8	4.8
Apparel manufacturing	8.0	8.1	8.0	8.0	8.0	8.1	8.1	8.2
Leather and allied product manufacturing	1.3	1.4	1.3	1.3	1.4	1.4	1.4	1.5
Paper manufacturing	16.2	16.1	16.1	16.2	16.0	16.0	16.1	16.1
Printing and related support activities	6.0	5.9	5.9	6.0	6.1	6.0	5.9	6.1
Petroleum and coal product manufacturing	11.8	12.0	11.8	11.8	12.0	11.9	12.0	11.9
Chemical manufacturing	51.0	51.8	51.1	51.0	51.4	51.9	51.8	51.8
Plastics and rubber product manufacturing	17.0	17.7	17.0	17.0	17.1	17.1	17.7	17.7
Merchant wholesale industries	302.3	303.5	301.7	302.3	303.7	303.1	303.5	301.9
Durable goods industries	182.1	183.1	182.1	182.1	182.8	183.0	183.1	182.8
Nondurable goods industries	119.2	119.4	118.5	119.2	119.8	119.1	119.4	118.2
Retail trade industries	390.2	394.1	387.7	390.2	392.0	391.6	394.1	396.7
Motor vehicle and parts dealers	126.3	127.5	124.3	126.3	126.7	126.9	127.5	131.6
Furniture and home furnishings, electronics, and appliance stores	31.6	32.5	31.5	31.6	32.0	32.0	32.5	32.5
Building materials, garden equipment and supply stores	38.9	39.3	38.9	38.9	38.8	38.7	39.3	39.7
Food and beverage stores	30.1	30.5	30.1	30.1	30.0	30.2	30.5	29.9
Clothing and accessory stores	30.7	31.0	30.2	30.7	30.8	30.7	31.0	30.5
General merchandise stores	61.1	61.7	61.3	61.1	61.8	61.6	61.7	61.8
Other retail stores	71.9	72.0	71.5	71.9	72.3	71.8	72.0	71.2

^p Preliminary.

^r Revised.

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. 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.

Preview of Revised NIPA Estimates for 1997

Effects of Incorporating the 1997 Benchmark I-O Accounts

Proposed Definitional and Statistical Changes

By *Stephanie H. McCulla and Carol E. Moylan*

THIS article presents preliminary revised estimates of the major aggregates and components of gross domestic product (GDP) within the national income and product accounts (NIPA's) for 1997. These estimates reflect the newly available benchmark input-output (I-O) accounts for 1997, which were published in the December 2002 SURVEY OF CURRENT BUSINESS.¹ This article also identifies some of the proposals that are being considered for the upcoming comprehensive revision of the NIPA's, which BEA plans to release in late 2003 (see the box "NIPA Revision Cycle").

The benchmark I-O accounts are the single most important statistical source for the comprehensive revisions of the NIPA's. The I-O accounts are used to establish the NIPA level of GDP for the benchmark year, and they provide critical information for estimating GDP for periods after the benchmark year.

For the NIPA estimates for the benchmark year, the I-O accounts provide the information that is used to

separate the portion of gross, or total, sales that represents GDP. This information consists of estimates of the shares of each industry's and each commodity's total sales, or gross output, that are final sales and the shares that are intermediate purchases from other industries. As a result, the estimate of GDP avoids double counting (of, for example, the semiconductors that go into computers or the flour that goes into bread) and represents the unduplicated total of output sold to final users.

For the annual and quarterly estimates of the NIPA's, the estimation of final sales and GDP from source data that largely measure total sales (such as manufacturing shipments and wholesale and retail sales) is based on the benchmark-year information. In addition, I-O accounts information on the distribution of final sales is used in the allocation of the annual and quarterly estimates across the components of final demand.

The preliminary revised estimates for 1997 provide the building blocks for the major GDP components. These estimates will be incorporated into the NIPA es-

1. Ann M. Lawson, Kurt S. Bersani, Mahnaz Fahim-Nader, and Jiemin Guo, "Benchmark Input-Output Accounts of the United States, 1997," SURVEY 82 (December 2002): 19-109.

NIPA Revision Cycle

The comprehensive revision of the NIPA's marks the culmination of an estimating cycle that typically takes 5 years. The cycle begins with three "current" estimates for each quarter, continues with annual revisions of the estimates for the 3 most recent years, and concludes with the comprehensive revision. This cycle reflects the time-dependent nature of the quantity and quality of the source data on which the NIPA's rely.

The release schedule for GDP and related estimates is planned to allow for the incorporation of revised or newly available source data. For GDP and most other NIPA series, "advance" quarterly estimates (based on incomplete monthly data) are released near the end of the first month after the end of the quarter. These estimates are revised in the next 2 months to incorporate revised and newly available monthly and quarterly data. Similarly, annual estimates of GDP that are first available

as the sum of the quarterly estimates for the preceding year are usually revised in the annual revision in July and in the next two annual revisions. These annual revisions are timed to incorporate newly available annual source data and quarterly data that are released too late to be used in the "current" quarterly estimates. The monthly, quarterly, and annual data are usually based on sample surveys.

Comprehensive NIPA revisions are carried out at about 5-year intervals and are timed to incorporate the benchmark I-O accounts, which provide the levels of the components of GDP for the benchmark year. The I-O accounts incorporate the most comprehensive and complete source data available—primarily data from the quinquennial economic census, the census of governments, and the decennial censuses of population and housing.

imates of GDP in the upcoming comprehensive revision, but they do not reflect the definitional changes and other statistical improvements that will also be incorporated. Highlights of this preliminary revision include the following:

- The revised estimate of GDP for 1997 is \$27.2 billion, or 0.3 percent, higher than the presently published estimate.
- The implementation of the 1997 North American Industry Classification System by major source data providers affects the components of both personal consumption expenditures (PCE) and private fixed investment in equipment and software.

Comprehensive revisions of the NIPA's incorporate the best and final source data for all of the components in the accounts, thereby making the series consistent for all time periods. Comprehensive revisions also provide the opportunity to introduce major changes that are outlined in BEA's strategic plan for maintaining and improving its economic accounts.² The plan emphasizes BEA's efforts to provide new and improved measures of output, services, investment, prices, saving, fixed assets, and industry classification; to improve the consistency and integration of the economic accounts; and to increase the consistency of the accounts with international guidelines.³

Comprehensive revisions incorporate both definitional and statistical changes. Definitional changes are changes to the composition or classification of the components in the accounts. They are primarily made to adapt the NIPA's to a changing economy; an example is the recognition of computer software as investment in the 1999 comprehensive revision.⁴ Statistical changes are changes in estimating procedures that are generally made to incorporate new measures or techniques or to incorporate data from new sources; an example is the adoption of chain indexes in 1996, which made the growth rates of real GDP and its components invariant to the choice of base period.

This article is the first in a series of articles about the upcoming comprehensive revision of the NIPA's. Forthcoming articles will provide more detailed information on definitional and statistical changes and will describe the new and redesigned tables.

2. See J. Steven Landefeld, "BEA's Strategic Plan for 2001–2005," *SURVEY 82* (May 2002): 8–32, or <www.bea.gov/bea/about/finalstratplan.pdf>.

3. For detailed information on the international guidelines for national accounts, see Commission of the European Communities, International Monetary Fund, Organization for Economic Co-operation and Development, United Nations, and the World Bank, *System of National Accounts 1993* (Brussels/Luxembourg, New York, Paris, and Washington, DC, 1993).

4. In the 1999 comprehensive revision, definitional changes more than accounted for the \$74.5 billion upward revision to GDP for the benchmark year 1992.

Preliminary Revised NIPA Estimates for 1997

The incorporation of the 1997 benchmark 1-O accounts significantly affects the estimates on the product side of the NIPA's; the income side is less affected. The revised estimate of GDP for 1997 is \$27.2 billion, or 0.3 percent, higher than the presently published estimate (table 1). A large upward revision to PCE was partly offset by downward revisions to gross private domestic investment, government spending, and net exports.

PCE for services was revised up \$42.0 billion, reflecting upward revisions to housing, medical care, personal care, recreation, and transportation that were partly offset by a downward revision to religious and welfare activities. PCE for goods was revised up slightly, as a substantial upward revision to durable goods was almost entirely offset by a substantial downward revision to nondurable goods. Most of the up-

Table 1. Gross Domestic Product and Components, 1997

(Billions of dollars)

	Published	Preliminary revised	Revision
Gross domestic product	8,318.4	8,345.6	27.2
Personal consumption expenditures	5,529.3	5,571.6	42.3
Durable goods	642.5	670.1	27.6
Motor vehicles and parts	264.2	284.6	20.4
Furniture and household equipment	248.9	254.8	5.9
Other durable goods	129.4	130.7	1.3
Nondurable goods	1,641.6	1,614.3	-27.3
Food	812.2	794.6	-17.6
Clothing and shoes	271.7	255.4	-16.3
Gasoline, fuel oil, and other energy goods	143.2	148.9	5.7
Other	414.5	415.3	0.8
Services	3,245.2	3,287.2	42.0
Housing	810.5	829.3	18.8
Household operation	333.0	335.8	2.8
Transportation	234.4	242.7	8.3
Medical care	854.6	866.4	11.8
Recreation	206.2	215.1	8.9
Personal care	60.6	69.6	9.0
Personal business	489.0	488.4	-0.6
Education and research	130.5	131.8	1.3
Religious and welfare activities	149.5	132.3	-17.2
Net foreign travel	-23.1	-24.2	-1.1
Gross private domestic investment	1,390.5	1,382.1	-8.4
Fixed investment	1,327.7	1,319.9	-7.8
Nonresidential	999.4	982.0	-17.4
Structures	255.8	252.6	-3.2
Nonresidential buildings, including farm	182.6	186.9	4.3
Utilities	36.1	35.9	-0.2
Mining exploration, shafts, and wells	30.1	22.4	-7.7
Other structures	7.0	7.5	0.5
Equipment and software	743.6	729.4	-14.2
Information processing equipment and software	325.2	321.6	-3.6
Computers and peripheral equipment	79.6	81.9	2.3
Software	116.5	98.0	-18.5
Other	129.2	141.7	12.5
Industrial equipment	141.0	140.8	-0.2
Transportation equipment	151.4	154.4	3.0
Other	126.0	112.6	-13.4
Residential	328.2	337.9	9.7
Structures	320.4	331.7	11.3
Equipment	7.9	6.2	-1.7
Change in private inventories	62.9	62.2	-0.7
Net exports of goods and services	-89.3	-91.2	-1.8
Exports	966.4	964.5	-1.9
Imports	1,055.8	1,055.7	-0.1
Government consumption expenditures and gross investment	1,487.9	1,483.1	-4.8
Federal	538.2	537.8	-0.4
National defense	352.6	352.6	0.0
Nondefense	185.6	185.2	-0.4
State and local	949.7	945.3	-4.4

ward revision to durable goods was accounted for by motor vehicles and parts. The downward revision to nondurable goods was more than accounted for by food and by clothing and shoes.

Gross private domestic investment was revised down \$8.4 billion, mainly reflecting a downward revision to fixed investment. Nonresidential fixed investment was revised down substantially, as equipment and software and nonresidential structures were both revised down. The downward revision to equipment and software was more than accounted for by a downward revision to software. The downward revision to structures primarily reflected a downward revision to mining exploration, shafts, and wells that was partly offset by an upward revision to industrial buildings.

In contrast, residential investment was revised up, primarily reflecting an upward revision to structures. Within structures, single-family structures was revised up \$10.5 billion.

Net exports of goods and services was revised down \$1.8 billion, reflecting a downward revision to exports.⁵

Government spending was revised down \$4.8 billion. State and local government spending accounted for most of this revision.

The income side of the I-O accounts has little aggregate impact on the NIPA's because the I-O accounts use the published NIPA estimates for total compensation and indirect business taxes (IBT) and because the I-O accounts do not provide any separate data on profits and other property-type income, which are included in the residual "other value added." The NIPA estimates of compensation and IBT will be revised in the upcoming comprehensive revision.

New information in the I-O accounts used to benchmark the NIPA's

In addition to the use of more comprehensive and more recent source data, the benchmark I-O accounts incorporate other definitional, statistical, and presentational improvements. The new information that is contained in the I-O accounts will be incorporated into the NIPA's as part of the comprehensive revision.

The recently released 1997 benchmark I-O estimates incorporated detailed data that were not available for

5. The treatment of certain foreign transactions on a NIPA basis differs from the treatment of these transactions in the I-O accounts. NIPA exports and imports include, and the I-O accounts exclude, the value of U.S. goods that are returned to the United States from other countries, foreign goods that are reexported from the United States to other countries, and certain transactions between foreigners that involve U.S. intermediaries. These adjustments do not cause differences between the NIPA and I-O estimates of net exports. For more information, see appendix E in Lawson et al., "Benchmark Input-Output Accounts," 51.

the last comprehensive revision of the NIPA's. These data included data on inventories, on receipts and expenses, on sales by detailed commodity and by merchandise line, and on final industry and product shipments from the 1997 Economic Census and data on trade margins from both the Economic Census and the 1997 annual surveys of merchant wholesale and retail trade.⁶ In addition, the detailed commodity-flow method was used to prepare the I-O estimates of PCE and of private equipment and software.⁷ This method enables the use of data from the economic censuses that are more detailed than the data available from annual surveys, the use of improved estimates of the sales of businesses in the mining, manufacturing, and wholesale trade industries that have no employees and are excluded from the economic censuses, and the use of improved adjustments for the underreporting of sales on tax returns used for the economic censuses.⁸ The 1997 I-O estimates of foreign transactions also reflected the results of the 2001 and 2002 annual revisions of the U.S. international transactions accounts (ITAs).⁹

Changes introduced in the 1997 I-O accounts

Two significant changes were introduced into the 1997 benchmark I-O accounts: The capitalization of computer software and the use of the 1997 North American Industry Classification System (NAICS).

Software. The capitalization of computer software was introduced into the 1997 I-O accounts in order to be consistent with the treatment used in the NIPA's, which was introduced as part of the 1999 comprehensive revision of the NIPA's in order to recognize this important and growing form of investment.¹⁰ As a result of this change, three types of software—prepackaged software, custom software, and own-account software—are now treated as investment. In the previ-

6. The 1999 comprehensive revision did incorporate preliminary sales for retail trade and product shipments for computers from the 1997 Economic Census.

7. The commodity-flow method first converts domestic sales, which is the value of sales of commodities produced by domestic firms at producers' prices, to domestic supply, which is the value of sales to domestic purchasers at producers' prices and, therefore, includes imports and excludes exports. Then, it allocates domestic supply among domestic purchasers—that is, persons, business, and government.

8. See Robert P. Parker, "Improved Adjustments for Misreporting of Tax Return Information Used to Estimate the National Income and Product Accounts, 1977," *SURVEY* 64 (June 1984): 17–25.

9. For the upcoming comprehensive revision of the NIPA's, the estimates for 1997 (and earlier years) will also reflect the results of the 2003 annual revision of the ITAs.

10. See Robert P. Parker and Bruce T. Grimm, "Recognition of Business and Government Expenditures for Software as Investment: Methodology and Quantitative Impacts, 1959–98" (paper presented at the BEA Advisory Committee meeting, Washington, DC, May 5, 2000), <www.bea.gov/bea/papers/software.pdf>.

ous I-O accounts, only software that was bundled with, or embedded in, equipment by the producer of the equipment was included in investment.

In addition, the 1997 I-O accounts incorporated several improvements to the measurement of computer software. Software originals used for reproduction were capitalized, more detailed occupational data were used in estimating own-account software by industry, the total costs of producing own-account software were calculated more directly, estimates of intermediate consumption of software (embedded or bundled with other equipment) were improved, and the coverage of international trade in software was expanded.¹¹

NAICS. The 1997 I-O accounts are based on the 1997 NAICS, which replaced the 1987 Standard Industrial Classification (SIC) system.¹² NAICS-based classifications are more in line with the principle underlying the I-O classifications: Industries are classified in the I-O accounts so that each industry has a unique production function. As a result of the incorporation of NAICS, the 1997 benchmark accounts provide a more detailed presentation of the increasingly important service industries.

Effects of incorporating the I-O changes

The 1997 I-O accounts introduced significant changes to the components of PCE and of private fixed investment.

NAICS. For the NIPA's, the conversion to a NAICS-based industry classification scheme directly affected only the industry-based estimates of change in private inventories.¹³ The other major components of GDP final expenditures are presented by product, but the components of both PCE and private fixed investment in equipment and software were affected indirectly as a result of the implementation of NAICS by major source data providers: Detailed product types were aggregated into component groupings that more closely reflect the NAICS-industry structure. The use of NAICS was reflected in the estimates of PCE and private investment in the following ways: The changed grouping of NAICS industries affected the grouping of detailed commodities in NIPA components; as a result of the increased detail provided by NAICS, the placement of primary activities among subcomponents was

improved; and because of the differences between NAICS and the SIC, the methodologies used to estimate some NIPA components were changed.

The effects of the conversion to NAICS cannot be precisely distinguished from the effects of using more comprehensive and updated data sources.¹⁴ However, the effects on specific NIPA components can be approximated. For PCE for religious and welfare activities, the revised NAICS-based estimate is \$17.2 billion less than the presently published NIPA estimate, primarily because the increased industry detail provided by NAICS resulted in improved allocations to PCE commodity categories. Within religious and welfare activities, the downward revision was more than accounted for by a large downward revision to social welfare that was partly offset by an upward revision to foundations.

The downward revision to social welfare was attributable to three NAICS-related changes. First, the increased NAICS detail on both residential-care facilities and on intermediate-care facilities enabled the Census Bureau to separately collect and tabulate data on residential facilities for the developmentally disabled. As a result of this separation and of the similarity of the definition of this type of care to that of nursing homes, the receipts and expenses of these facilities were moved from social welfare to PCE for medical care. Similarly, data on voluntary health organizations and other grant-making organizations were separately collected and tabulated, and their receipts and expenses were moved from social welfare to foundations within religious and welfare. Finally, new detail for civic and social organizations and for "membership organizations, not elsewhere classified" showed that a portion of each of these subcomponents belonged more appropriately in PCE for recreation.

Other I-O changes. The introduction of the I-O accounts resulted in changes to several components within investment in equipment and software that were not related to the conversion to NAICS. For example, the component "tractors" was dropped, and the products in this component were reclassified into several other components, including "construction machinery," "agricultural machinery," and "other non-residential equipment." In addition, the component

11. See Lawson et al., "Benchmark Input-Output Accounts," 26-28.

12. See John R. Kort, "The North American Industry Classification System in BEA's Economic Accounts," *SURVEY 81* (May 2001): 7-13; "Upcoming Changes in the NAICS-Based 1997 Benchmark Input-Output Accounts," *SURVEY 81* (December 2001): 71-73; and Ann M. Lawson and Karen J. Horowitz, "A Preview of the 1997 Benchmark Input-Output Accounts: New and Detailed Summary Industries," *SURVEY 82* (August 2002): 143-148.

13. See "An Upcoming Change in the NIPA Presentation of Private Inventories by Industry," *SURVEY 81* (June 2001): 22-24.

14. The construction of comparable SIC-based and NAICS-based I-O accounts is precluded for several reasons. Although the Census Bureau tabulated data for shipments and receipts on both an SIC basis and a NAICS basis for 1997, the preparation of the I-O accounts required additional data, such as expenses, that were tabulated by the Census Bureau only on a NAICS basis, and the empirical relationships between NAICS-defined industries and SIC-defined industries provided by the shipments and receipts data cannot generally be used for these additional data. Further, the relationships were not provided when confidential information about an individual company within an industry would be disclosed.

“instruments” was separated into “medical equipment and instruments” and “nonmedical instruments” (the sum of these two new components will not equal the original component “instruments,” because of product reclassifications; for example, “electromedical and electrotherapeutic apparatus” was reclassified from the category “electrical not elsewhere classified” to “medical equipment and instruments”).

In addition, the NIPA estimates were affected by the incorporation of I-O estimates that were based on more comprehensive, revised, and newly available source data and that used improved estimating methods. For example, PCE for “other” motor vehicles was revised up \$21.7 billion, primarily reflecting both an improved estimation method and newly available data for used trucks. PCE for “other” housing was revised up \$15.2 billion, primarily as a result of an improved allocation of the consumption of hotel and motel services between persons and businesses. Investment in residential structures was revised up \$11.3 billion, reflecting revised data on value of construction put in place of single-family homes from the Census Bureau.

Proposed Changes to the NIPA's

In the upcoming comprehensive revision of the NIPA's, BEA is considering implementing several definitional changes and other statistical changes.¹⁵ Among these changes are the following:

- Change the definition and methodology for the measurement of insurance services in order to recognize the unpriced services that are funded by investment income and to avoid the large swings in measured services that result from disasters such as the terrorist attacks of September 11, 2001.
- Convert the estimates of income and employment by industry to a NAICS basis in order to better measure the changing composition of activity in the dynamic economy.
- Introduce several newly available price indexes for deflation in order to improve the measures of real services in GDP and to improve the adjustments for quality change.
- Introduce a new presentation that shows incomes and outlays for households and for nonprofit institutions serving households in order to provide information about the differences in their saving, expenditures, and other economic behavior.
- Reclassify owner-occupied housing (both farm and nonfarm) and the rental value of fixed assets owned and used by nonprofit institutions serving

households from the business sector to the households-and-institutions sector so that the business-sector data will focus solely on the companies that produce and sell goods and services in economic markets.

- Allocate part of “consumption of imputed services furnished without payment by financial intermediaries” to borrowers in order to avoid overstating the unpriced services provided to depositors in final demand and GDP and to provide a better understanding of the impact of financial services on industry inputs and output.
- Change the presentation of government consumption expenditures and gross investment in order to emphasize government's role as a producer of services and to make the presentation parallel to that of the output and intermediate inputs of private business in the I-O accounts and the GDP-by-industry accounts.
- Change the presentation of the NIPA tables so they conform more closely with the international guidelines for national accounts in the *System of National Accounts 1993 (SNA)* and thus facilitate comparisons of NIPA data for the United States with data for other countries.

Insurance services. Insurance companies provide financial protection to policyholders through pooled risk, and they provide financial intermediation services through the investment of reserves that are held to cover extraordinary losses. In most periods, the premiums received and the investment income earned provide the funds needed for an expected, or “normal,” level of insurance claims and insurance services and an amount that is added to reserves. However, in some periods, funds must be withdrawn from reserves to cover extraordinary losses. Therefore, after accounting for investment income, insurance companies set premiums so that they can cover the expected costs of providing the services, of settling claims, and of maintaining reserves against future claims.

In the NIPA's, the value of insurance services (except for life insurance) is currently measured as the difference between the premiums received and the insured losses incurred during a period. To supplement the value of premiums received, BEA plans to add the value of the expected investment income on the funds on which policyholders have claim. This expected investment income is not output in and of itself, but it will be used to impute the value of the unpriced component of the intermediation services provided to policyholders; this change recognizes that in setting their premiums, insurance companies take into account the expected income that may be earned from the invest-

15. See Brent R. Moulton, “Note on the Upcoming Comprehensive Revision of the National Income and Product Accounts,” *SURVEY* 82 (November 2002): 6–7.

ment of reserves. Additionally, in calculating the value of insurance reserves, expected losses, rather than the actual losses incurred in a period, will be deducted; this change recognizes that in setting their premiums, insurance companies do not yet know the actual losses in the period. This change will eliminate the large swings in measured insurance services that resulted from disasters such as Hurricane Andrew in 1992 and the terrorist attacks of September 11, 2001. Finally, improvements will be made to real measures of the value of insurance services.¹⁶

Income and employment by industry. The NIPA estimates of income and employment by industry will be converted from an SIC basis to a NAICS basis. The annual estimates will be presented on a NAICS basis beginning with 1998, and the quarterly estimates will be presented on a NAICS basis beginning with 2000. The estimates will be presented on an SIC basis through 2000. BEA is also investigating the feasibility of providing NAICS-based estimates for selected industries before 1998.

Newly available price indexes. The producer price index (PPI) program of the Bureau of Labor Statistics (BLS) has been expanding its coverage of services, and BEA is incorporating these indexes as deflators in the NIPA's when appropriate. Among the new indexes that BEA plans to incorporate are the PPI's for property and casualty insurance and for investment advice. In addition, BEA is researching the development of new quality-adjusted price indexes for software, for photocopy equipment, and for nonresidential structures. BEA is evaluating the use of quality-adjusted price indexes for communications equipment that were developed by the Federal Reserve Board.

Households and nonprofit institutions serving households. BEA's sector for households and institutions, the basis of the measures of personal income and PCE, includes both households and nonprofit institutions serving households. Because the economic organization and the economic behavior of households differ from those of these nonprofit institutions, BEA's data users have long been interested in obtaining separate estimates for these two types of institutional units. For the comprehensive revision, BEA is developing a table that will distinguish estimates of the income and outlays of households and of these nonprofit institutions within the personal income and outlay account; thus, this table will provide information that will allow analysis of differences in the trends and cyclical move-

ments of saving, expenditures, and other economic behavior of households and nonprofit institutions. In addition, a new table will reconcile the new estimates for these nonprofit institutions with similar estimates in the Internal Revenue Service's *SOI Bulletin*.

Owner-occupied housing and the rental value of fixed assets. Currently, the implicit services of owner-occupied housing are classified in the business sector. BEA will reclassify these services, so that the implicit services of all types of owner-occupied housing (both farm and nonfarm) will be included in the GDP of the subsector "private households" in the sector "households and institutions." Additionally, the rental value of fixed assets owned and used by nonprofit institutions serving households, which are currently classified in the business sector as part of the real estate industry, will be reclassified to the GDP of the subsector "nonprofit institutions" in the sector "households and institutions." As a result of this reclassification, the presentation of GDP for nonprofit institutions will parallel that for general government. As a result of both reclassifications, the definition of the business sector in the NIPA's will be consistent with that in the BLS productivity estimates. These reclassifications will not change the aggregate value of these services or of GDP.

Imputed banking services. Banks and other depository institutions channel funds from depositors to borrowers, and in conducting these intermediation activities, they provide services—such as processing checks, electronic funds transfers, bookkeeping, protecting deposited funds, and investment services. There may be explicit charges for these services, or the charges may be implicit; for example, banks may pay depositors lower interest rates rather than charging for each service provided.

BEA has long imputed the value of these implicit services as the monetary interest that banks receive from lending deposited funds less the monetary interest that they pay on deposits, and it has treated this measure as consumption by the depositors. In contrast, the *SNA* recommends that the value of these implicit services should be allocated partly to depositors and partly to borrowers, recognizing that both depositors and borrowers may receive these unpriced services from banks and other depository institutions. For the comprehensive revision, BEA is considering an allocation that is based on the difference between the rate of interest earned (paid) by depositors (lenders) and a reference rate of interest that represents the opportunity cost of borrowing or lending funds in the absence of any implicit services. Because households tend to hold a larger share of deposits and because business firms tend to receive a larger share of loans, the current

16. See Dennis J. Fixler, "Rethinking the NIPA Treatment of Insurance Service for the Comprehensive Revision" (paper presented at the BEA Advisory Committee meeting, Washington, DC, November 15, 2002), <www.bea.gov/bea/about/advisory.htm>; and Obie G. Whichard and Maria Borga, "Selected Issues in the Measurement of U.S. International Services," *SURVEY* 82 (June 2002): 36–56.

treatment that allocates all of the unpriced services to depositors tends to overstate the unpriced services in final demand (by households) and to understate the unpriced services in intermediate consumption (by business).

General government. Governments serve several functions in the economy—as producers of nonmarket services, as final consumers of these services (services that are provided to the general public are treated as government consumption expenditures), and as providers of transfer payments; these functions may be financed through taxation and through contributions to social insurance funds. The NIPA's currently present the consumption of general government as its expenditures for compensation of employees (except the labor services of employees engaged in construction or software production that is classified as investment), for consumption of fixed capital, and for goods and services (net of sales). The value of general government GDP (or value added) equals the sum of its expenditures for the compensation of employees and the consumption of fixed capital, which is a partial measure of the services of government fixed assets (general government purchases of goods and services are included in the GDP of the business sector).¹⁷ This presentation does not explicitly recognize that governments are engaged in producing services—using labor, capital, and intermediate inputs.

BEA is designing a new presentation of government consumption expenditures that will explicitly recognize the services produced by general government and will treat government purchases of goods and services

as intermediate inputs, just as it treats intermediate purchases by business. This change will make the presentation of the services produced by government and of the goods and services purchased by government parallel to the presentation of the output and intermediate inputs of private business in the I-O accounts and the GDP-by-industry accounts.

As a result of these changes, the distribution of GDP by type of product will be affected, but because the gross output of general government will increase by the amount of the intermediate inputs, the value of general government GDP (which equals gross output less intermediate inputs) will not change. Thus, general government GDP will continue to be measured as the sum of compensation and consumption of fixed capital.

Conformity with the SNA. BEA's strategic plans for 1995 and 2002 emphasized the goal of consistency in its accounts with the international guidelines published in the SNA. BEA is a world leader in implementing key parts of the SNA, including the use of chain-type indexes in estimating real GDP, the recognition of computer software as investment, and the measurement of implicit financial services.

In the upcoming comprehensive revision, BEA plans additional changes to the presentation of the NIPA's in order to better conform to the SNA guidelines. For example, some flows, such as interest and dividends, may be presented as gross flows rather than as netting receipts against payments. Additionally, the income side of the national income and product account may emphasize presentation on a "domestic" basis (that is, the incomes generated by domestic sectors) rather than on a "national" basis (that is, summing to gross national product or gross national income). Some new aggregates, such as "operating surplus" (a measure of business income that is independent of interest and other financing costs), may be introduced.

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

An Ownership-Based Framework of the U.S. Current Account, 1989–2001

In this report, the Bureau of Economic Analysis (BEA) updates its supplemental, ownership-based framework of the current-account portion of the U.S. international transactions (balance of payments) accounts. This update presents revised estimates for 1995–99 and new detailed estimates for 2000.¹ In addition, this report has been expanded to include new summary estimates of the major current-account aggregates in the ownership-based framework for a more recent year (2001) for which the detailed estimates are not available.

The ownership-based framework was developed in the early 1990s in response to interest in looking at international transactions in a way that would reflect the increasing importance of multinational companies (MNC's) in world economies and, in particular, the growing tendency of these companies to use locally established affiliates to deliver goods and services to international markets.²

In the current account as conventionally constructed, the trade balance reflects only those goods and services that are delivered to international markets through cross-border exports and imports. This balance is an important indicator of U.S. performance in foreign markets; it reflects the net value of goods and services transactions between persons (in the broad legal sense, including companies) resident in the United States and persons resident abroad. Because the international accounts treat affiliates as resident in their countries of location, rather than in the countries of their owners, sales of goods and services by foreign affiliates of U.S. companies to other foreign persons, and by U.S. affiliates of foreign companies to other U.S. persons, are not regarded as exports

and imports and are therefore excluded from the trade balance.

In the ownership-based framework, a balance is introduced in which net receipts resulting from sales by affiliates are combined with cross-border exports and imports. More specifically, the net receipts that accrue to U.S. parent companies from sales by their foreign affiliates are combined with cross-border sales to foreigners by U.S. companies (U.S. exports), and the net payments that accrue to foreign parent companies from sales by their U.S. affiliates are combined with cross-border sales to the United States by foreign companies (U.S. imports). The difference between these two sums is an indicator of the net effect on the U.S. economy of U.S.-foreign commerce, and it reflects the perspective that cross-border trade and sales through foreign affiliates both represent methods of active participation in international markets for goods and services.

Only the net receipts that accrue to the U.S. parent companies, not the gross value of sales by their foreign affiliates, are included in these calculations, because only in the case of sales originating in the United States are most of the costs—such as for labor and capital—incurred domestically and accrue to the benefit of the U.S. economy. Similarly, only the net payments that accrue to foreign parent companies, not the gross value of sales by their U.S. affiliates, are included, because only in the case of sales originating abroad are most of the costs incurred abroad and accrue to the benefit of foreign economies. This methodology also eliminates the double counting that would occur if both the full value of sales by parents to affiliates, and the subsequent sales by the affiliates to others, were included.

Conceptually, the ownership-based framework is fully consistent with the current account of the conventional international transactions accounts and can be viewed as a “satellite” of those accounts.³ (The current-account bal-

1. For a review of the sources and methods used to prepare the supplemental estimates, see Obie G. Whichard and Jeffrey H. Lowe, “An Ownership-Based Disaggregation of the U.S. Current Account, 1982–93,” *SURVEY OF CURRENT BUSINESS* 75 (October 1995): 52–61. For a general review of the issues relating to ownership relationships in international transactions, see J. Steven Landefeld, Obie G. Whichard, and Jeffrey H. Lowe, “Alternative Frameworks for U.S. International Transactions,” *SURVEY* 73 (December 1993): 50–61.

2. Among those calling for more information on ownership was a National Academy of Sciences study panel. See Anne Y. Kester, ed., *Behind the Numbers: U.S. Trade in the World Economy*, National Research Council, Panel on Foreign Trade Statistics (Washington, DC: National Academy Press, 1992).

3. According to the international *System of National Accounts*, satellite accounts augment the central national accounts by “expanding the analytical capacity of national accounting for selected areas . . . in a flexible manner, without overburdening or disrupting the central system”; they may introduce additional information, alternative accounting frameworks, or “complementary or alternative concepts,” while maintaining links to the central accounts. See 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): 489.

Jeffrey H. Lowe prepared this report.

ance is the same in both sets of accounts.) The grouping of the income from affiliates and cross-border trade in goods and services recognizes the active role of parent companies in managing and coordinating their affiliates' operations. This direct investment income from affiliates differs fundamentally from income on other types of investments: For U.S. direct investment abroad, direct investment income represents U.S. companies' returns on sales to foreigners that—for reasons such as efficiency, transport costs, or avoidance of trade barriers—are made from foreign locations instead of U.S. locations, whereas other investment income merely represents returns on passive investments, such as on foreign stocks and bonds.⁴ Indeed, in many cases a portion of the income from affiliates might be regarded as a kind of implicit management fee that compensates the parent company for undertaking this active role in operations.

In addition, the detailed presentation of the framework provides information on ownership relationships by disaggregating trade in goods and in services into trade between affiliated parties (that is, trade within MNC's) and trade between unaffiliated parties. It also shows how receipts and payments of direct investment income are derived from the production and sales by affiliates. To highlight the links between the income and the activities producing it, the income is designated "net receipts" or "net payments" of direct investment income resulting from sales by affiliates.⁵ Finally, the framework provides information (in the addenda) on the U.S. content and the foreign content of affiliates' output and the extent that such content results from the affiliates' own value added.

Highlights of the updated presentation follow:

- Net receipts by U.S. companies of direct investment income from the sales by their foreign affiliates were \$126.0 billion in 2001, down from \$149.7 billion in 2000. Net payments to foreign parents of direct investment income from the sales by their U.S. affiliates were \$23.4 billion in 2001, down from \$60.8 billion in 2000 (table 1).
- In 2000 (the latest year for which the detailed estimates are available), the \$149.7 billion of net receipts resulted from sales by foreign affiliates of \$2,891.5 billion less deductions of \$2,741.8 billion (such as for labor, capital, and purchased inputs). The \$60.8 bil-

lion of net payments in 2000 resulted from sales by U.S. affiliates of \$2,334.7 billion less deductions of \$2,273.9 billion.

- In 2001, the total value of foreign sales accruing to the U.S. economy was \$1,124.0 billion (calculated as net income receipts of U.S. companies from the sales by their foreign affiliates of \$126.0 billion plus U.S. exports of goods and services of \$998.0 billion). The total value of U.S. sales accruing to foreign economies was \$1,379.7 billion (calculated as net income payments to foreign companies from the sales by their U.S. affiliates of \$23.4 billion plus U.S. imports of goods and services of \$1,356.3 billion).
- The resulting deficit on goods, services, and net receipts from sales by affiliates was \$255.7 billion in 2001 (\$1,124.0 billion less \$1,379.7 billion). This deficit was \$102.6 billion less than the \$358.3 billion deficit on trade of goods and services in the conventional international accounts framework based solely on location of production. The ownership-based deficit was smaller because the receipts of income by U.S. parents from sales by their foreign affiliates exceeded the payments of income to foreign parents from sales by their U.S. affiliates.

The new ownership-based estimates incorporate the results of the June 2002 annual revision of the U.S. international transactions accounts. Among the major improvements were the revised estimates of "other" private income payments (such as dividends on portfolio investment) and U.S. Government income payments beginning with 1995 that reflect the results of the U.S. Treasury's benchmark survey of foreign portfolio investment in the United States and the revised estimates of receipts and payments for "other" private services (primarily business, professional, and technical services) from BEA's benchmark survey of selected services for 2001.⁶ The new ownership-based estimates also incorporate the preliminary results from the 2000 annual surveys of U.S. direct investment abroad and of foreign direct investment in the United States and the final results of the 1999 benchmark survey of U.S. direct investment abroad and of the 1999 annual survey of foreign direct investment in the United States.⁷

6. See Christopher L. Bach, "Annual Revision of the U.S. International Accounts, 1993–2001," *SURVEY* 82 (July 2002): 33–40.

7. The estimates for 1989–94 shown in the table are not revised. The estimates for 1982–88 were published in "An Ownership-Based Framework of the U.S. Current Account, 1982–98," *SURVEY* 81 (January 2001): 44–46.

4. Direct investment income consists of net receipts of earnings and interest by parents from their affiliates.

5. These detailed estimates can only be provided for nonbank affiliates.

Table 1. Ownership-Based Framework of the U.S. Current Account, 1989–2001

[Billions of dollars]

Line	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 ¹
1	Exports of goods and services and income receipts (ITA table 1, line 1)												
2	Receipts resulting from exports of goods and services or sales by foreign affiliates...												
3	Exports of goods and services, total												
3a	Goods, balance of payments basis (ITA table 1, line 3)												
3b	Services (ITA table 1, line 4)												
4	To unaffiliated foreigners												
4a	Goods												
4b	Services												
5	To affiliated foreigners												
5a	Goods												
5b	Services												
6	To foreign affiliates of U.S. companies												
6a	Goods												
6b	Services												
7	To foreign parent groups of U.S. affiliates												
7a	Goods												
7b	Services												
8	Net receipts by U.S. companies of direct investment income resulting from sales by their foreign affiliates (ITA table 1, line 14)												
9	Nonbank affiliates												
10	Sales by foreign affiliates												
11	Less: Foreign affiliates' purchases of goods and services from the United States												
12	Less: Costs and profits accruing to foreign persons												
13	Compensation of employees of foreign affiliates												
14	Other												
15	Less: Sales by foreign affiliates to other foreign affiliates of the same parent												
16	Bank affiliates												
17	Other income receipts												
18	Other private receipts on U.S.-owned assets abroad (ITA table 1, line 15)												
19	U.S. Government receipts (ITA table 1, line 16)												
20	Compensation of employees (ITA table 1, line 17)												
21	Imports of goods and services and income payments (ITA table 1, line 18)												
22	Payments resulting from imports of goods and services or sales by U.S. affiliates												
23	Imports of goods and services, total												
23a	Goods, balance of payments basis (ITA table 1, line 20)												
23b	Services (ITA table 1, line 21)												
24	From unaffiliated foreigners												
24a	Goods												
24b	Services												
25	From affiliated foreigners												
25a	Goods												
25b	Services												
26	From foreign affiliates of U.S. companies												
26a	Goods												
26b	Services												
27	From foreign parent groups of U.S. affiliates												
27a	Goods												
27b	Services												
28	Net payments to foreign parents of direct investment income resulting from sales by their U.S. affiliates (ITA table 1, line 31)												
29	Nonbank affiliates												
30	Sales by U.S. affiliates												
31	Less: U.S. affiliates' purchases of goods and services from abroad												
32	Less: Costs and profits accruing to U.S. persons												
33	Compensation of employees of U.S. affiliates												
34	Other												
35	Less: Sales by U.S. affiliates to other U.S. affiliates of the same parent ²												
36	Bank affiliates												
37	Other income payments												
38	Other private payments on foreign-owned assets in the United States (ITA table 1, line 32)												
39	U.S. Government payments (ITA table 1, line 33)												
40	Compensation of employees (ITA table 1, line 34)												
41	Unilateral current transfers, net (ITA table 1, line 35)												
42	Memoranda:												
43	Balance on goods and services (ITA table 1, line 73)												
44	Balance on goods, services, and net receipts from sales by affiliates (line 2 minus line 22)												
45	Balance on current account (ITA table 1, line 76)												
46	Addenda:												
47	Source of the content of foreign nonbank affiliates' sales: ³												
48	Output sold to nonaffiliates or added to inventory, total (line 10 minus line 15 plus the change in inventories)												
49	Foreign content												
50	Value added by foreign affiliates of U.S. companies												
51	Other foreign content												
52	U.S. content												
53	Source of the content of U.S. nonbank affiliates' sales: ³												
54	Output sold to nonaffiliates or added to inventory, total (line 30 minus line 35 plus the change in inventories)												
55	U.S. content												
56	Value added by U.S. affiliates of foreign companies												
57	Other U.S. content												
58	Foreign content												

1. The estimates shown in this column are from the international transactions accounts, which are published quarterly. Estimates are not yet available for the items from BEA's annual surveys of U.S. direct investment abroad and of foreign direct investment in the United States, which are processed in the 2 years following the year of coverage. The preliminary estimates for 2001 will be published in the second half of 2003.

2. Conceptually, sales by U.S. affiliates to other U.S. affiliates of the same foreign parent should be subtracted, but information on these sales is unavailable. However, because U.S. affiliates are generally required to report to BEA on a fully

consolidated basis, most of these sales are eliminated through consolidation, and the remaining amount is thought to be immaterial.

3. The sales exclude the affiliates' sales to other affiliates of their parent. For U.S. affiliates, data on sales to other affiliates are unavailable.

ITA International transactions accounts.
n.a. Not available.

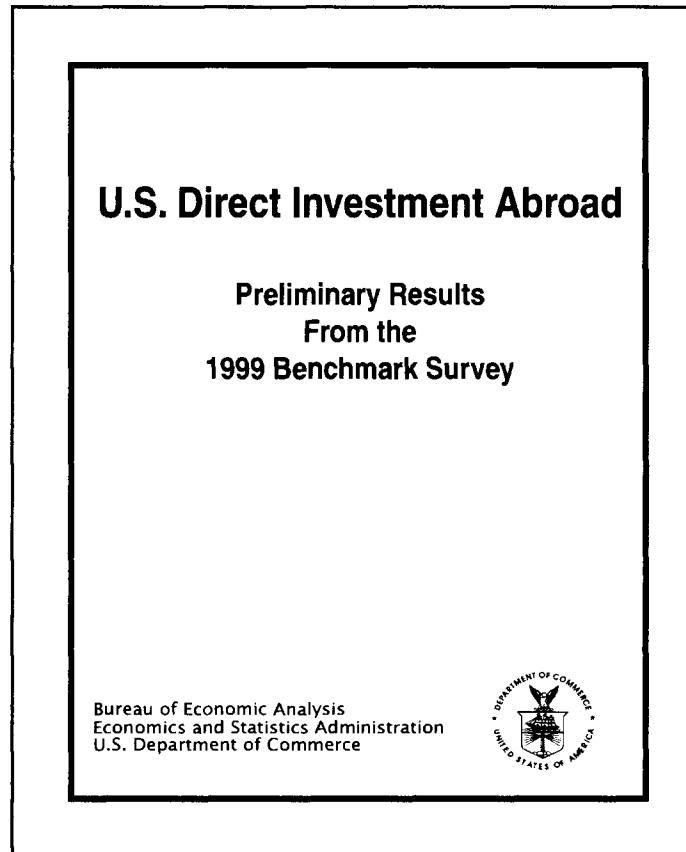
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U.S. International Transactions, Third Quarter 2002

By Douglas B. Weinberg and Patricia E. Abaroa

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—was \$127.0 billion in the third quarter of 2002, little changed from \$127.6 billion (revised) in the second quarter (table A).¹ A decrease in the deficit on income more than offset an increase in the deficit on goods, a decrease in the surplus on services, and an increase in net outflows for unilateral current transfers.

In the financial account, net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$172.4 billion in the third quarter, compared with \$73.2 billion (revised) in the second. The step-up was more than accounted for by a shift in financial flows for U.S.-owned assets abroad to net inflows from net outflows. Financial inflows for

foreign-owned assets in the United States slowed.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$45.6 billion in the third quarter, in contrast to a positive \$54.2 billion in the second.

The following are highlights for the third quarter of 2002:

- Goods imports and exports both increased, but the increases were considerably smaller than in the second quarter.
- Direct investment income receipts and payments both rebounded further from their recent lows.
- Transactions in U.S. Treasury securities shifted to large net foreign purchases from net foreign sales, while net foreign purchases of U.S. securities other than U.S. Treasury securities slowed sharply.
- Transactions in foreign stocks shifted to record net U.S. sales from net U.S. purchases.
- U.S. claims on foreigners reported by U.S. banks decreased substantially after increasing substantially in the second quarter.

1. Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted when series demonstrate statistically significant patterns. The accompanying tables present both adjusted and unadjusted estimates.

Table A. Summary of U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in () (Credits +; debits -)	2001	2001				2002			Change: 2002 II-III	January-September		
			I	II	III	IV	I	II ^a	III ^a		2001	2002	Change: 2001-2002
Current account													
1	Exports of goods and services and income receipts (1)	1,281,793	349,040	331,612	309,477	291,667	291,348	305,262	312,881	7,619	990,129	909,491	-80,638
2	Goods, balance of payments basis (3)	718,762	193,284	184,846	173,274	167,358	164,649	172,426	175,727	3,301	551,404	512,802	-38,602
3	Services (4)	279,260	72,720	71,920	69,051	65,572	68,603	72,114	73,682	1,568	213,691	214,399	708
4	Income receipts (12)	283,771	83,036	74,846	67,152	58,737	58,096	60,722	63,472	2,750	225,034	182,290	-42,744
5	Imports of goods and services and income payments (18)	-1,625,701	-445,154	-418,930	-388,448	-373,174	-387,786	-419,862	-426,701	-6,839	-1,252,532	-1,234,349	18,183
6	Goods, balance of payments basis (20)	-1,145,927	-306,316	-292,565	-279,025	-268,021	-271,073	-294,893	-298,903	-4,010	-877,906	-864,869	13,037
7	Services (21)	-210,385	-56,848	-57,525	-43,078	-52,937	-57,671	-58,960	-61,367	-2,407	-157,451	-177,998	-20,547
8	Income payments (29)	-269,389	-81,990	-68,840	-66,345	-52,216	-59,042	-66,009	-66,431	-422	-217,175	-191,482	25,693
9	Unilateral current transfers, net (35)	-49,463	-11,608	-11,916	-12,360	-13,579	-16,016	-13,011	-13,221	-210	-35,884	-42,248	-6,364
Capital account													
10	Capital account transactions, net (39)	826	208	207	206	205	208	200	223	23	621	631	10
Financial account													
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40)	-370,962	-215,815	-80,036	24,978	-100,088	-25,918	-131,079	23,920	154,999	-270,873	-133,077	137,796
12	U.S. official reserve assets, net (41)	-4,911	190	-1,343	-3,559	-199	390	-1,843	-1,416	427	-4,712	-2,869	1,843
13	U.S. Government assets, other than official reserve assets, net (46)	-486	77	-783	77	143	133	42	172	130	-629	347	976
14	U.S. private assets, net (50)	-365,565	-216,082	-77,910	28,460	-100,032	-26,441	-129,278	25,164	154,442	-265,532	-130,555	134,977
Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55)													
15	Foreign-owned assets in the United States, net (55)	752,806	302,510	181,610	17,889	250,797	113,496	204,307	148,510	-55,797	502,009	466,313	-35,696
16	Foreign official assets in the United States, net (56)	5,224	4,087	-20,831	16,882	5,086	7,641	47,252	9,319	-37,933	138	64,212	64,074
17	Other foreign assets in the United States, net (63)	747,582	298,423	202,441	1,007	245,711	105,855	157,055	139,191	-17,864	501,871	402,101	-99,770
18	Statistical discrepancy (sum of above items with sign reversed) (70)	10,701	20,819	-2,547	48,258	-55,828	24,668	54,183	-45,612	-99,795	66,530	33,239	-33,291
Memoranda:													
19	Balance on current account (76)	-393,371	-107,722	-99,234	-91,331	-95,086	-112,454	-127,611	-127,041	570	-298,287	-367,106	-68,819
20	Net financial flows (40 and 55)	381,844	86,695	101,574	42,867	150,709	87,578	73,228	172,430	99,202	231,136	333,236	102,100

^a Revised.

^b Preliminary.

U.S. dollar in exchange markets

In the third quarter, the U.S. dollar depreciated 4 percent on a trade-weighted quarterly average basis against the group of seven major currencies that are widely traded in international markets; in the second quarter, the dollar had also depreciated 4 percent (table B and chart 1). However, from the beginning of the third quarter to the end of the third quarter, the dollar on a trade-weighted basis strengthened slightly, partly reflecting market participants' increasingly pessimistic assessment of foreign economic growth and financial markets.

U.S. economic reports released during the third quarter on employment, manufacturing, and consumer confidence provided mixed indications about the strength of U.S. economic activity. U.S. stock prices, as measured by the Morgan Stanley Capital International (MSCI) U.S. stock price index, fell 18 percent as concerns continued about corporate profitability and governance and about weakness in the global economic recovery. Yields on U.S. Treasury securities fell, as losses in equity and noninvestment-grade corporate bond markets worldwide prompted some investors to shift funds into lower risk assets.

Prospects for a European economic recovery were dampened by disappointing economic reports—including weak business sentiment, weak retail sales, and rising inflation and oil prices. European equity markets fared even worse than their U.S. counterpart. Stock prices, as measured by the MSCI European stock price index, declined 24 percent, reflecting the weak

economic data and corporate earnings. Euro-area government bond yields declined, as conditions in European equity and noninvestment-grade corporate bond markets spurred investors to reallocate funds to lower

Chart 1. Nominal Indexes of Foreign Currency Price of the U.S. Dollar

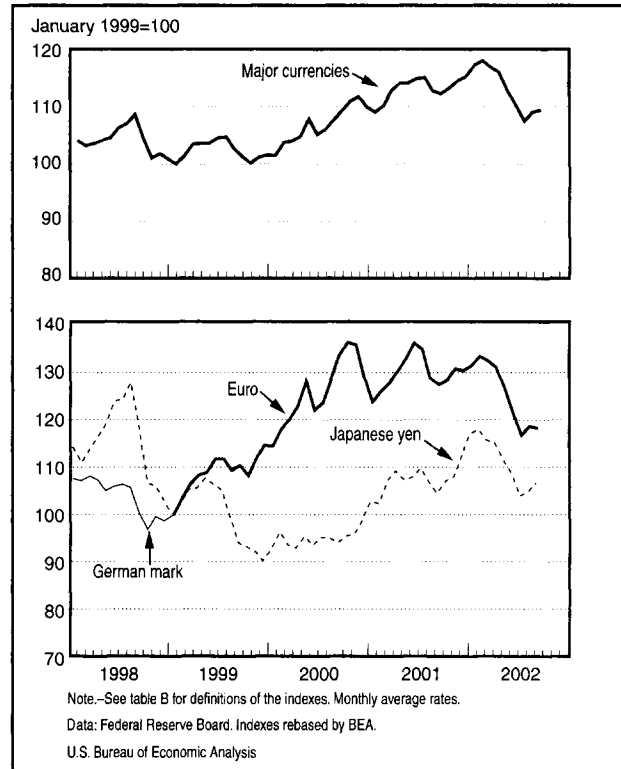


Table B. Indexes of Foreign Currency Price of the U.S. Dollar
[January 1999=100]

	2001		2002		2001					2002								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Nominal: ¹																		
Broad ²	109.8	110.5	112.5	110.7	109.0	109.4	110.2	110.6	110.7	112.2	112.9	112.3	112.0	110.6	109.4	107.8	109.1	110.0
Major currencies ³	113.8	114.9	117.9	113.5	108.9	112.7	113.7	115.1	115.8	117.8	118.6	117.4	116.6	113.4	110.5	107.8	109.3	109.7
Other important trading partners ⁴	105.6	106.0	106.8	107.9	109.6	106.1	106.6	105.9	105.5	106.5	107.0	106.9	107.2	107.8	108.6	108.4	109.4	110.9
Real: ¹																		
Broad ²	111.7	111.9	113.7	112.1	110.4	111.4	111.7	112.1	111.9	113.4	114.0	113.7	113.6	112.0	110.8	109.2	110.6	111.4
Major currencies ³	117.5	118.7	121.8	117.4	112.8	116.5	117.4	119.2	119.4	121.5	122.5	121.4	120.7	117.2	114.2	111.5	113.2	113.6
Other important trading partners ⁴	105.0	104.1	104.4	106.0	107.5	105.4	105.0	103.9	103.4	104.2	104.3	104.8	105.4	105.9	106.6	106.4	107.4	108.6
Selected currencies: (nominal) ⁵																		
Canada	101.8	104.0	105.0	102.3	102.9	103.2	103.4	104.8	103.9	105.3	105.1	104.5	104.1	102.0	100.8	101.7	103.3	103.7
European currencies:																		
Euro area ⁶	130.1	129.6	132.2	126.1	117.8	127.2	128.1	130.5	130.1	131.2	133.1	132.2	130.8	126.4	121.2	116.7	118.5	118.2
United Kingdom	114.7	114.4	115.7	112.8	106.5	112.7	113.8	114.9	114.5	115.2	116.0	115.9	114.3	113.0	111.2	106.0	107.4	106.0
Switzerland	122.0	118.9	121.3	115.1	107.4	117.9	118.0	119.1	119.6	120.6	122.5	120.8	119.4	114.7	111.1	106.2	108.1	107.8
Japan	107.2	109.3	116.9	111.9	105.3	104.7	107.2	108.1	112.6	117.1	118.0	115.7	115.4	111.6	108.8	104.1	105.0	106.9
Mexico	91.3	91.2	90.0	93.6	97.7	93.1	92.2	91.1	90.4	90.5	89.9	89.5	90.5	93.9	96.4	96.6	97.1	99.4
Brazil	168.9	168.7	157.6	165.6	207.3	177.0	181.3	168.5	156.3	157.4	160.3	155.1	153.6	163.7	179.5	194.5	205.6	221.9

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998): 811-18.
 2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
 3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major

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

risk assets.

The outlook for a Japanese economic recovery worsened, amid concerns about the effects of slowing global growth on an export-led recovery and delays in the restructuring of its financial sector. Japanese exports were weak, and Japanese businesses expressed pessimism about economic prospects. Japanese stock prices declined 12 percent and neared 19-year lows.

Current Account

Goods and services

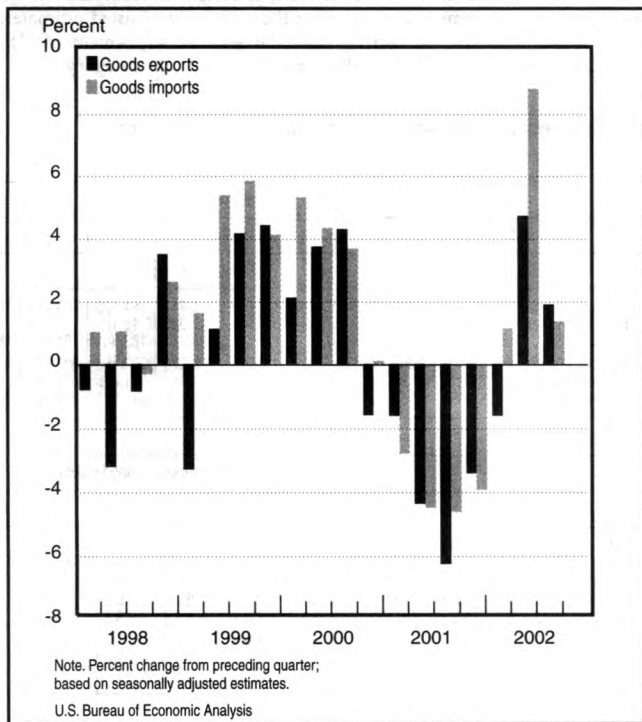
The deficit on goods and services increased to \$110.9 billion in the third quarter from \$109.3 billion in the second. The deficit on goods increased, and the surplus on services decreased.

Goods

The deficit on goods increased to \$123.2 billion in the third quarter from \$122.5 billion in the second, as imports increased more than exports.

Exports. Goods exports increased \$3.3 billion, or 2 percent, to \$175.7 billion in the third quarter, the second consecutive increase after six quarters of decline (chart 2). However, exports in most major end-use categories increased much more modestly in the third quarter than in the second. Real exports increased 1 percent, and export prices increased 1 percent (table C).²

Chart 2. U.S. Trade in Goods



Revisions to the Estimates for the Second Quarter of 2002

The international transactions accounts estimates for the second quarter of 2002 are revised from the preliminary estimates that were published in the October 2002 SURVEY OF CURRENT BUSINESS. The current-account deficit for the second quarter was revised to \$127.6 billion from \$130.0 billion. The goods deficit was revised to \$122.5 billion from \$122.6 billion, the services surplus was revised to \$13.2 billion from \$12.0 billion, the deficit on income was revised to \$5.3 billion from \$6.3 billion, and unilateral current transfers were revised to net outflows of \$13.0 billion from net outflows of \$13.1 billion. Net recorded financial inflows were revised to \$73.2 billion from \$80.4 billion.

Capital goods increased \$1.9 billion, or 3 percent, to \$75.4 billion. Most of the increase was accounted for by a \$1.5 billion increase in civilian aircraft, engines, and parts; deliveries of new aircraft were mostly to Japan and China. Semiconductors increased \$0.5 billion, mostly to Korea, the United Kingdom, Malaysia, and China; the increases reflected growing demand for wireless devices, DVD players, digital cameras, and game systems. In contrast, exports of computers, peripherals, and parts decreased \$0.2 billion, and exports of telecommunications equipment decreased \$0.1 billion; these decreases continued downtrends that began in the second half of 2000.

Automotive vehicles, engines, and parts increased \$0.5 billion, or 3 percent, to \$20.6 billion. Shipments to Canada rose \$0.7 billion, while shipments to Mexico decreased \$0.3 billion. By product category, trucks and buses increased \$0.3 billion, mostly to Canada, and passenger cars increased \$0.3 billion, mostly to Germany, Canada, and Saudi Arabia.

Consumer goods increased \$0.4 billion, or 2 percent, to \$21.5 billion. Most of the increase was in nondurable goods, largely medicinal, dental, and pharmaceutical products. Consumer durable goods and unmanufactured consumer goods both increased by small amounts.

Industrial supplies and materials increased \$0.3 billion, or 1 percent, to \$40.0 billion. Energy products increased \$0.4 billion, mainly from shipments of petroleum products to Singapore and Mexico and of nuclear fuels to Taiwan and Japan. Nonferrous metals and agricultural products both declined \$0.2 billion.

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

Imports. Goods imports increased \$4.0 billion, or 1 percent, to \$298.9 billion in the third quarter, marking the third consecutive quarterly increase (chart 2). However, the third-quarter increase was considerably smaller than the second-quarter increase, as import growth of all major end-use categories slowed. Real imports increased 1 percent, and import prices increased 1 percent (table C).

Consumer goods increased \$2.2 billion, or 3 percent, to \$79.0 billion and accounted for over half of the increase in total imports. However, consumer goods increased much less in the third quarter than in the second. In the third quarter, consumer nondurable goods increased \$2.5 billion; apparel, footwear, and household goods from Asia accounted for two-thirds of the increase. Consumer durable goods increased \$0.1 billion, and unmanufactured consumer goods declined \$0.4 billion.

Nonpetroleum industrial supplies and materials increased \$1.0 billion, or 2 percent, to \$42.5 billion. Iron and steel products sharply rebounded, increasing \$0.7 billion after declining in the second quarter. In contrast, building materials decreased \$0.3 billion, mostly as a result of a decrease in deliveries from Canada.

Automotive vehicles, engines, and parts increased \$0.8 billion, or 2 percent, to \$52.7 billion. Import growth slowed sharply despite a strong acceleration in final sales of motor vehicles (both foreign and domestic) to U.S. domestic purchasers. Imports from Canada accounted for nearly all of the third-quarter increase; passenger cars increased \$0.6 billion, and parts and accessories increased \$0.2 billion.

Capital goods decreased \$0.6 billion, or 1 percent, to \$71.5 billion, in contrast to strong increases in the pre-

vious two quarters. Technology products decreased after a limited recovery in the first half of 2002; computers, peripherals, and parts decreased \$0.5 billion, and semiconductors fell \$0.2 billion. Civilian aircraft, engines, and parts decreased \$0.6 billion mainly as a result of declines in deliveries from Western Europe.

Petroleum and petroleum products increased \$0.6 billion, or 2 percent, to \$27.7 billion, slowing sharply after a record second-quarter increase of \$7.9 billion. Members of OPEC accounted for most of the third-quarter increase, led by a 40-percent increase from Venezuela. Petroleum prices increased to \$25.52 per barrel in the third quarter from \$24.04 per barrel in the second, and the average number of barrels imported daily decreased to 11.88 million from 12.32 million.

Balances by area. By area, the goods deficit with Asia (excluding Japan) increased \$7.1 billion, as imports increased more than exports.³ China accounted for \$5.2 billion of the increase in the deficit, mostly as a result of a large increase in imports. The deficit with Venezuela increased \$1.3 billion, mostly because of an increase in imports of petroleum and products. In contrast, deficits with most other major trading partners decreased.

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

Table C. U.S. Trade in Goods, Current and Chained (1996) Dollars, and Percent Changes from Previous Period

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

	Current dollars									Chained (1996) dollars ¹								
	2000	2001	2001				2002			2000	2001	2001				2002		
			I	II	III	IV	I	II ^r	III ^p			I	II	III	IV	I	II ^r	III ^p
Exports	771,994	718,762	193,284	184,846	173,274	167,358	164,649	172,426	175,727	820,566	769,089	205,185	197,064	185,717	181,123	178,772	186,004	187,943
Agricultural products	52,801	54,889	13,647	13,637	13,643	13,962	13,781	13,523	13,400	68,307	70,521	17,496	17,619	17,226	18,180	18,085	17,562	16,502
Nonagricultural products	719,193	663,873	179,637	171,209	159,631	153,396	150,868	158,903	162,327	751,650	699,081	187,513	179,464	168,743	163,361	161,012	168,687	171,593
Imports	1,224,417	1,145,927	306,316	292,565	279,025	268,021	271,073	294,893	298,903	1,293,416	1,246,514	324,144	314,925	305,279	302,166	307,339	325,489	327,745
Petroleum and products	120,185	103,588	29,164	28,545	25,634	20,245	19,165	27,029	27,677	86,219	89,209	22,838	23,226	21,469	21,676	20,563	22,155	21,372
Nonpetroleum products	1,104,232	1,042,339	277,152	264,020	253,391	247,776	251,908	267,864	271,226	1,205,086	1,152,864	300,273	290,132	282,802	279,657	285,934	302,330	305,779

	Percent change from previous period (current dollars)									Percent change from previous period (chained (1996) dollars)								
	2000	2001	2001				2002			2000	2001	2001				2002		
			I	II	III	IV	I	II ^r	III ^p			I	II	III	IV	I	II ^r	III ^p
Exports	12.9	-6.9	-1.6	-4.4	-6.3	-3.4	-1.6	4.7	1.9	11.6	-6.3	-1.5	-4.0	-5.8	-2.5	-1.3	4.0	1.0
Agricultural products	6.3	4.0	3.2	-0.1	0.0	2.3	-1.3	-1.9	-0.9	8.2	3.2	2.8	0.7	-2.2	5.5	-0.5	-2.9	-6.0
Nonagricultural products	13.4	-7.7	-2.0	-4.7	-6.8	-3.9	-1.6	5.3	2.2	11.8	-7.0	-1.9	-4.3	-6.0	-3.2	-1.4	4.8	1.7
Imports	18.9	-6.4	-2.8	-4.5	-4.6	-3.9	1.1	8.8	1.4	13.5	-3.6	-1.9	-2.8	-3.1	-1.0	1.7	5.9	0.7
Petroleum and products	77.3	-13.8	-8.2	-2.1	-10.2	-21.0	-5.3	41.0	2.4	5.9	3.5	5.4	1.7	-7.6	1.0	-5.1	7.7	-3.5
Nonpetroleum products	14.8	-5.6	-2.2	-4.7	-4.0	-2.2	1.7	6.3	1.3	14.1	-4.3	-2.6	-3.4	-2.5	-1.1	2.2	5.7	1.1

^r Revised.

^p Preliminary.

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

Services

The surplus on services decreased to \$12.3 billion in the third quarter from \$13.1 billion in the second. Service receipts increased \$1.6 billion, to \$73.7 billion. Service payments increased \$2.4 billion, to a record \$61.4 billion.

The largest increases for both receipts and payments were in "other" private services, which includes business, professional, and technical services, insurance services, and financial services. "Other" private service receipts increased \$0.9 billion, to \$30.3 billion, largely as a result of a \$0.7 billion increase in affiliated services. Unaffiliated services increased \$0.2 billion as a result of increases in net insurance receipts and in education receipts. In contrast, financial services decreased \$0.2 billion. "Other" private service payments increased \$1.0 billion, to \$20.3 billion; affiliated services accounted for \$0.6 billion of the increase. Among unaffiliated services, net insurance payments increased \$0.4 billion as a result of increased premium payments, and financial services decreased \$0.2 billion.

Travel receipts increased \$0.4 billion, to \$17.6 billion. Although receipts increased for the third consecutive quarter, they remained below early-2001 levels. Receipts from overseas visitors to the United States increased 3 percent, and receipts from Canadian visitors increased 2 percent. Travel payments increased \$0.5 billion, to \$15.0 billion. Payments by U.S. visitors to countries overseas increased 4 percent, and payments by U.S. visitors to Mexico increased 7 percent.

Passenger fare receipts increased \$0.3 billion, to \$4.5 billion, as average fares and the number of foreign travelers to the United States increased. Passenger fare payments increased \$0.3 billion, to \$5.4 billion, as a result of an increase in the number of U.S. travelers to countries overseas and to Canada and an increase in average fares.

"Other" transportation receipts increased \$0.2 billion, to \$7.2 billion. Freight and port services were boosted as the increased volume of U.S. goods exports and imports caused shipping activity to increase. "Other" transportation payments were virtually flat at \$9.7 billion.

Income

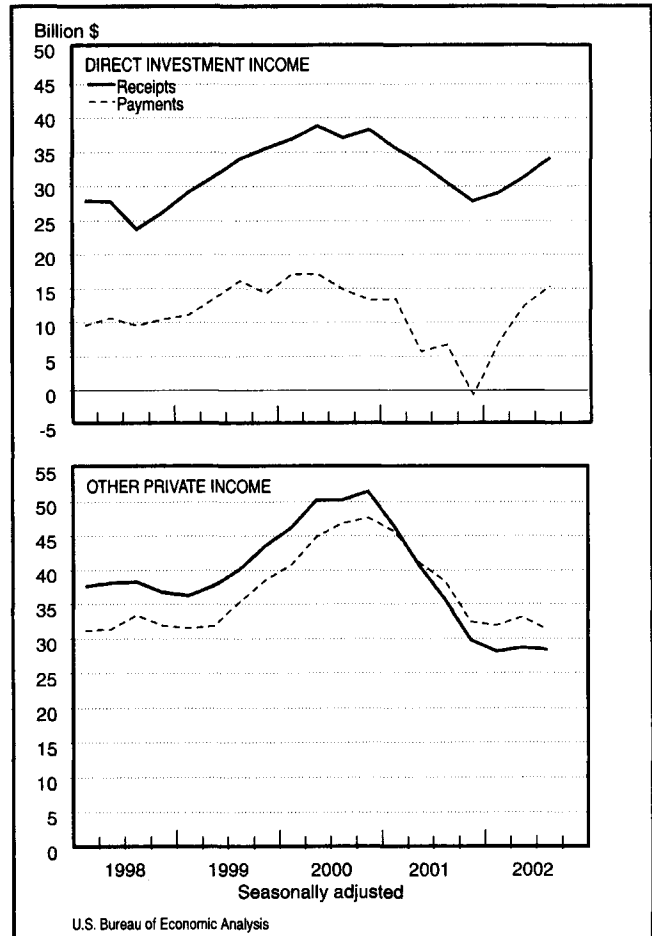
The deficit on income decreased to \$3.0 billion in the third quarter from \$5.3 billion in the second. A \$2.8 billion increase in income receipts, to \$63.5 billion, more than offset a \$0.4 billion increase in income payments, to \$66.4 billion. Direct investment income receipts and payments both increased strongly.

Receipts of income on U.S. direct investment abroad increased \$2.8 billion, to \$33.8 billion, marking the

third consecutive quarterly increase after four quarters of decline (chart 3). In the third quarter, earnings in most industries increased. About two-thirds of the increase was in "other" (nonmanufacturing, nonpetroleum) industries, where increases were largest in wholesale trade and in services. The remainder of the increase was in manufacturing, particularly in chemicals, and in petroleum. By area, the earnings increases were widespread, but were largest for foreign affiliates in the United Kingdom and in Canada.

Payments of income on foreign direct investment in the United States increased \$2.8 billion, to \$14.9 billion. Income payments have rebounded strongly in 2002 as a result of a recovery in earnings. In the third quarter, earnings increased most in "other" (nonmanufacturing, nonpetroleum) industries, mainly as a result of improved earnings in services, in finance, and in wholesale trade. Earnings in manufacturing also increased, but earnings in the petroleum industry decreased. By area, most of the increase in earnings was by U.S. affiliates of parent companies in Europe, mostly in Germany and France.

Chart 3. Private Investment Income



“Other” private income receipts decreased \$0.3 billion, to \$28.2 billion, remaining within the narrow range of recent quarters after steep declines in 2001 (chart 3). The third-quarter decrease was mainly in interest earned on bank claims and on U.S. holdings of foreign bonds because of a decline in yields. Dividends earned on U.S. holdings of foreign stocks increased as a result of higher dividend yields.

“Other” private income payments decreased \$1.8 billion, to \$31.1 billion. In 2002, changes in “other” private payments have been small in comparison with the steep declines of 2001. The third-quarter decrease resulted mostly from a \$1.3 billion decrease in payments on foreign holdings of U.S. corporate bonds, as a result of a substantial drop in bond yields. Interest on nonbank liabilities and bank liabilities also decreased as a result of declining yields.

U.S. Government income receipts increased \$0.2 billion, to \$0.9 billion. U.S. Government income payments decreased \$0.5 billion, to \$18.2 billion. Interest paid on U.S. Treasury securities accounted for most of the decrease, as a result of a substantial decline in yields.

Unilateral current transfers

Unilateral current transfers were net outflows of \$13.2 billion in the third quarter, up slightly from net outflows of \$13.0 billion in the second. The increase was more than accounted for by an increase in private remittances by nonprofit organizations.

Capital Account

Capital account transactions were virtually unchanged at net inflows of \$0.2 billion in the third quarter.

Financial Account

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$172.4 billion in the third quarter, up from \$73.2 billion in the second. The step-up was more than accounted for by a shift in financial flows for U.S.-owned assets abroad to net inflows from net outflows. Finan-

cial inflows for foreign-owned assets in the United States slowed.

U.S.-owned assets abroad

Net U.S.-owned assets abroad decreased \$23.9 billion in the third quarter, in contrast to an increase of \$131.1 billion in the second. The shift was largely accounted for by a shift in U.S. claims on foreigners reported by banks to a decrease in the third quarter from an increase in the second. In addition, transactions in foreign securities shifted to net U.S. sales from net U.S. purchases, net outflows for U.S. direct investment abroad slowed, and U.S. claims on foreigners reported by nonbanks increased more moderately in the third quarter than in the second.

U.S. official reserve assets. U.S. official reserve assets increased \$1.4 billion in the third quarter, following an increase of \$1.8 billion in the second (table D). The third-quarter increase was largely accounted for by an increase in the U.S. reserve position in the International Monetary Fund.

Claims reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks decreased \$46.4 billion in the third quarter, in contrast to an increase of \$68.7 billion in the second (chart 4).

Banks' own claims denominated in dollars decreased \$43.6 billion, in contrast to an increase of \$48.4 billion. The substantial shift occurred as U.S. banks' concerns about the creditworthiness of potential borrowers and overall global economic activity were rising, as corporate profitability worldwide remained low, and as questionable accounting practices continued to be revealed. In addition, large declines in stock market prices and the substantial widening of spreads in bond markets weakened the demand for U.S. bank credit by foreign investors. Interbank claims fell sharply, largely as a result of repayments received by foreign-owned banks in the United States from their own offices in Western Europe and in Caribbean financial centers. In contrast, securities brokers' and dealers' claims increased, mostly reflecting lending to private foreigners in Western Europe and the Caribbean.

Table D. Selected Transactions with Official Agencies

[Millions of dollars]

	2001	2001				2002			Change: 2002 II-III	January-September		
		I	II	III	IV	I	II ^a	III ^a		2001	2002	Change: 2001-2002
Changes in foreign official assets in the United States, net (decrease -) (table 1, line 56)	5,224	4,087	-20,831	16,882	5,086	7,641	47,252	9,319	-37,933	138	64,212	64,074
Industrial countries ¹	-1,616	-7,273	-10,007	7,199	8,465	5,222	21,693	3,932	-17,761	-10,081	30,847	40,928
Members of OPEC ²	-1,725	673	-1,699	-4,081	3,382	-8,532	838	-1,299	-2,137	-5,107	-8,993	-3,886
Other countries	8,565	10,687	-9,125	13,764	-6,761	10,951	24,721	6,686	-18,035	15,326	42,358	27,032
Changes in U.S. official reserve assets, net (increase -) (table 1, line 41)	-4,911	190	-1,343	-3,559	-199	390	-1,843	-1,416	427	-4,712	-2,869	1,843

¹ Revised.

² Preliminary.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning January 1993 and Gabon beginning January 1995.

Banks' domestic customers' claims denominated in dollars increased \$0.6 billion, following an increase of \$13.7 billion. The slowdown largely reflected a shift in "other" negotiable and readily transferable instruments to a decrease in the third quarter from an increase in the second.

Claims reported by U.S. nonbanking concerns increased \$12.1 billion, following an increase of \$16.7 billion. The slowdown was more than accounted for by a shift in nonbank financial intermediaries' claims on affiliated foreigners to a decrease from an increase.⁴ In contrast, nonbanking concerns' dollar deposits abroad increased more in the third quarter than in the second.

Foreign securities. Transactions in foreign securities shifted to record net U.S. sales of \$18.3 billion in the third quarter from net U.S. purchases of \$9.7 billion in the second. Transactions in foreign stocks shifted to record net U.S. sales of \$12.7 billion from net U.S. purchases of \$19.9 billion. In contrast, net U.S.

sales of foreign bonds decreased to \$5.6 billion from \$10.2 billion.

Transactions in foreign stocks shifted to net U.S. sales as the global economic outlook worsened, concerns about the Middle East mounted, and the economic situation in Brazil and several other Latin American countries failed to improve. Disappointing economic reports in Europe and Japan contributed to declines in European and Japanese stock prices to new multi-year lows (chart 5). Transactions with the United Kingdom, where stocks of many foreign countries are traded, shifted to net U.S. sales from substantial net U.S. purchases, and transactions with Japan also shifted to net U.S. sales. There were also net U.S. sales to most other areas and countries.

Net U.S. sales of foreign bonds slowed, as prices on lower risk foreign bonds increased and prices on higher risk foreign bonds decreased. Transactions in outstanding foreign bonds shifted to net U.S. purchases from net U.S. sales, partly as a result of a shift to net U.S. purchases from Canada. In contrast, redemptions of U.S.-held foreign bonds increased, and new foreign issues in the United States fell to the lowest level in 12 years. Although borrowing costs generally remained very low, placements by foreign private corporations in the United States were exceptionally weak, largely because of a fall in investors' demand for higher risk bonds.

Direct investment. Net financial outflows for U.S. direct investment abroad were \$27.5 billion in the third quarter, down from \$34.3 billion in the second. The decrease was more than accounted for by a shift in intercompany debt to net inflows from net outflows.

4. Debt (and related interest) transactions between affiliated banks, securities brokers and dealers, and other financial intermediaries that do not give rise to permanent investment by the direct investor in its affiliate are recorded as if the transactions had been with unaffiliated foreigners because of their similarity to transactions with unaffiliated parties. This treatment is consistent with the guidelines in the International Monetary Fund's *Balance of Payments Manual* (fifth edition).

Chart 4. Financial Flows, 2000:I–2002:III

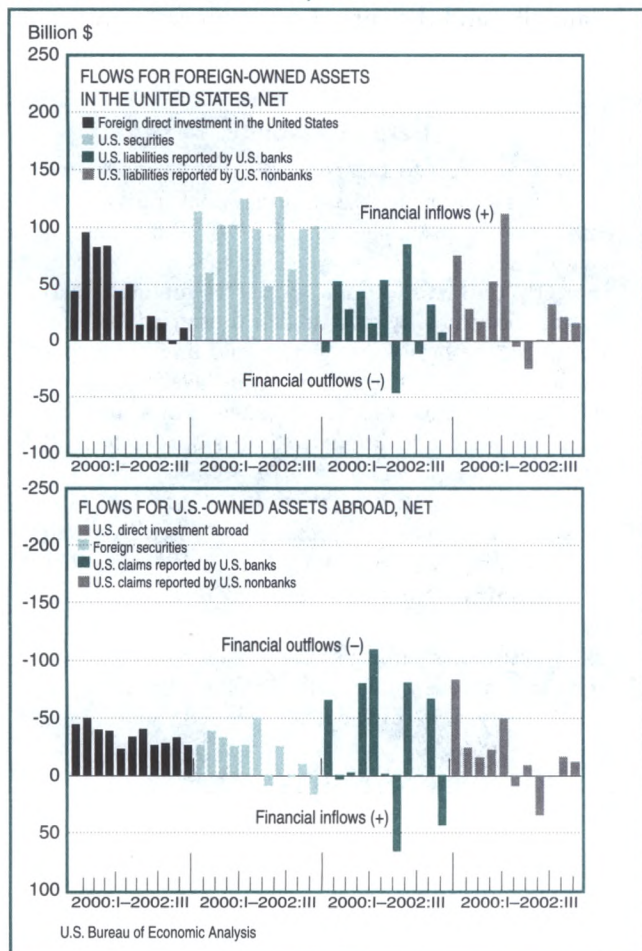
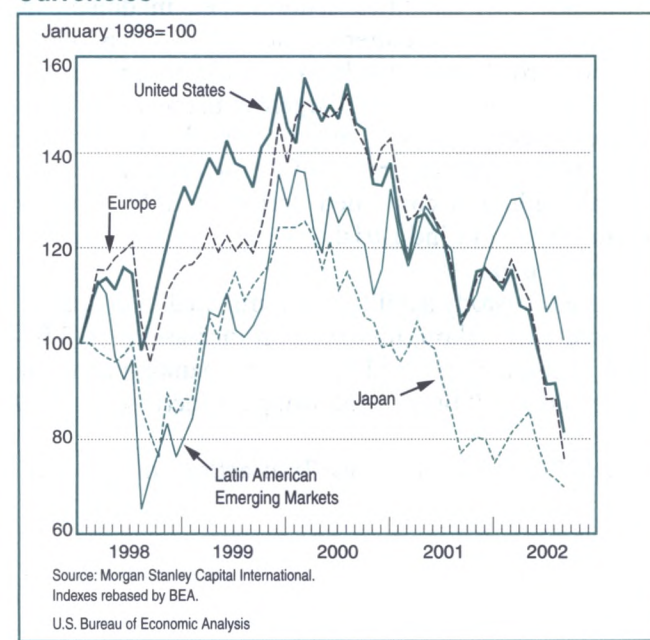


Chart 5. Selected Stock Price Indexes in Local Currencies



Net equity capital outflows increased moderately, largely as a result of U.S. purchases of a few companies in the United Kingdom. However, net equity capital outflows remained well below peak levels recorded in recent years. In the third quarter, reinvested earnings increased, reflecting the recent improvement in foreign affiliates' earnings as translated into U.S. dollars.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$148.5 billion in the third quarter, following an increase of \$204.3 billion in the second. The slowdown was more than accounted for by smaller increases in foreign official assets in the United States and in U.S. liabilities to foreigners reported by banks and nonbanks. In securities transactions, a sharp slowdown in net foreign purchases of U.S. securities other than U.S. Treasury securities was more than offset by a shift to large net foreign purchases of U.S. Treasury securities. Financial flows for foreign direct investment in the United States shifted to net inflows from net outflows.

Foreign official assets. Foreign official assets in the United States increased \$9.3 billion in the third quarter, following an increase of \$47.3 billion in the second (table D). Assets of industrial countries increased much less than in the second quarter, when they were boosted by official interventions in the foreign-exchange market in an effort to limit the appreciation of the Japanese yen. Assets of developing countries also increased much less in the third quarter than in the second.

Liabilities reported by banks and by nonbanks. U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, increased \$8.3 billion in the third quarter, following an increase of \$32.2 billion in the second (chart 4).

Banks' own liabilities denominated in dollars increased \$14.6 billion after an increase of \$16.6 billion. In the third quarter, liabilities to nonbank private foreigners increased strongly, largely in the form of repurchase agreements. In contrast, interbank liabilities decreased, partly as a result of a downturn in international lending, a continued decline in U.S. domestic commercial and industrial lending, and a rise in U.S. domestic deposits.

Banks' custody liabilities denominated in dollars increased \$4.9 billion, following an increase of \$6.5 billion. Liabilities reported by U.S. nonbanking concerns increased \$16.0 billion, following an increase of \$21.1 billion.

U.S. Treasury securities. Transactions in U.S. Treas-

ury securities shifted to net foreign purchases of \$54.7 billion in the third quarter from net foreign sales of \$5.1 billion in the second. The net foreign purchases were the second highest on record, as foreigners sought lower risk U.S. assets. These purchases exceeded levels recorded immediately after the September 2001 terrorist attacks and those recorded during the period of stress in financial markets in 1998. Net foreign purchases of U.S. Treasury securities from Japan and the United Kingdom were especially large, and gross foreign trading (purchases plus sales) was very strong.

Other U.S. securities. Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$46.6 billion in the third quarter, down from \$104.4 billion in the second. Net foreign purchases of U.S. corporate and other bonds were \$39.2 billion, down from \$93.0 billion, and net foreign purchases of U.S. stocks were \$7.4 billion, down from \$11.4 billion.

The substantial decrease in net foreign purchases of U.S. bonds was largely attributable to a drop in net foreign purchases of U.S. corporate bonds to the lowest level since the fourth quarter of 1997. The U.S. corporate bond market was burdened by pervasive downgrades in credit ratings, resulting from weak corporate profitability and concerns about accounting practices. The spread between yields on investment-grade corporate bonds and yields on U.S. Treasury bonds widened substantially, and the spread on noninvestment-grade

Data Availability

Interactive access to the estimates that are presented in tables 1–10a of the U.S. international transactions accounts is available on BEA's Web site at <www.bea.gov>. You may view the most recent quarterly estimates (annual estimates for table 10a) for an entire table with a single mouse click, or you may select the period, frequency, and line items that you wish to view. The estimates are available as an HTML table or as comma-separated values that can be downloaded and imported into a spreadsheet or database.

The current and historical estimates in tables 1–10a are also available as compressed files on BEA's Web site; click on "Catalog of Products," and look under "International Accounts Products," "Balance of Payments."

The estimates are also available on diskettes. For more information, call BEA's Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

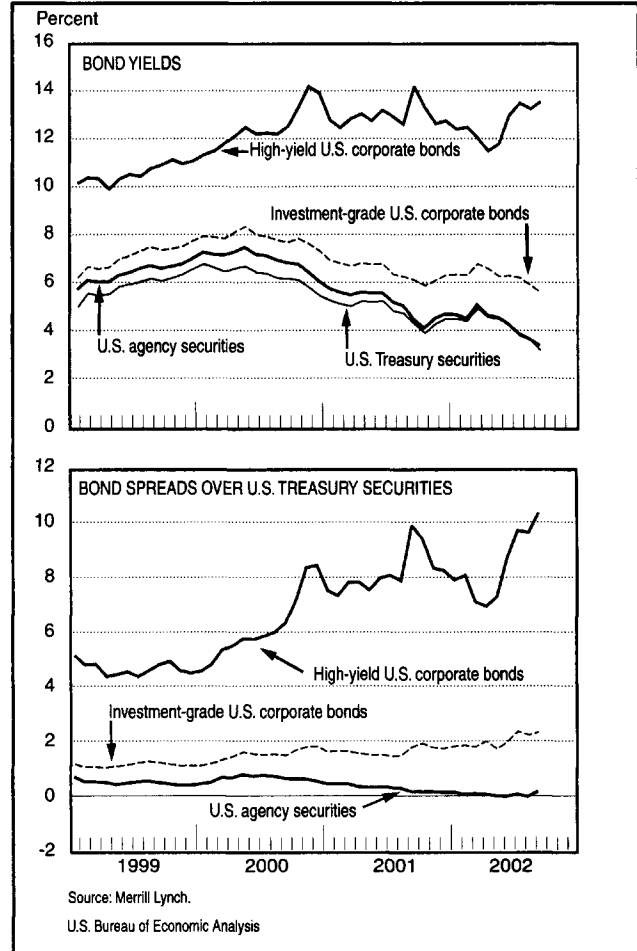
bonds increased to exceptionally high levels (chart 6). Investors' heightened aversion to risk contributed to a drop in new issues sold abroad by U.S. corporations to an 18-year low and to a decline in net foreign purchases of outstanding U.S. corporate bonds. Net foreign purchases of U.S. federally sponsored agency bonds also decreased, but remained moderately strong.

After slowing in the first two quarters of 2002, net foreign purchases of U.S. stocks fell to a 4-year low in the third quarter. U.S. stock prices declined, reflecting the same factors that contributed to the downgrades in credit ratings on U.S. corporate bonds. From the end of the second quarter to the end of the third quarter, the NASDAQ Composite index fell 20 percent, and the S&P 500 index and the Dow Jones Industrial Average index both declined 18 percent.

U.S. currency flows. Net U.S. currency shipments to foreigners were \$2.6 billion in the third quarter, down from \$7.2 billion in the second, as shipments to several areas were lower than in recent quarters.

Direct investment. Financial flows for foreign direct investment in the United States shifted to net inflows of \$11.0 billion in the third quarter from net outflows of \$2.7 billion in the second. The shift was accounted for by a decrease in net outflows for intercompany debt and by increases in reinvested earnings (as earnings increased and dividends decreased) and in net equity capital inflows. The increase in net equity capital inflows was largely attributable to foreign parents' restructuring of a few U.S. affiliates. However, net equity capital inflows remained well below peak levels recorded in recent years.

Chart 6. U.S. Bond Yields and Spreads



Tables 1–10 follow.

Table 1. U.S. International Transactions

(Millions of dollars)

Table with 15 columns: Line, (Credits +; debits -), 2001, 2001 (I-IV), 2002 (I-III), 2001 (I-IV), 2002 (I-III). Rows include Current account (Exports of goods and services, Imports of goods and services), Capital account (Capital account transactions, net), and Financial account (U.S.-owned assets abroad, Foreign-owned assets in the United States).

See footnotes on page 48.

Table 7. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns
(Millions of dollars)

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	2001	Not seasonally adjusted						Amounts outstanding Sept. 30, 2002	
			2001				2002			
			I	II	III	IV	I	II ¹		III ¹
A1	Claims, total (table 1, line 53)	-14,358	-51,759	9,670	-9,479	37,210	65	-16,693	-12,087	870,385
2	Financial claims	-19,624	-55,437	12,273	-11,475	35,015	-1,354	-18,088	-12,087	841,407
3	<i>Denominated in U.S. dollars</i>	-25,564	-43,179	11,988	-19,380	25,007	1,651	-23,194	-12,087	743,140
4	<i>Denominated in foreign currencies</i>	5,940	-12,258	285	7,905	10,008	-3,005	5,106		98,267
5	By type: Deposits ²	-19,118	-34,818	24,021	-27,796	19,475	7,224	-8,162	-22,094	638,343
6	Financial intermediaries' accounts	3,038	-16,538	-12,079	13,878	17,777	-9,314	-10,305	10,007	189,396
7	Other claims ^{2,3}	-3,544	-4,081	331	2,443	-2,237	736	379		13,668
8	By area: Industrial countries ⁴	-34,693	-61,004	-4,973	-3,478	34,762	-29,729	6,159		503,122
9	<i>Of which: United Kingdom</i>	-22,042	-46,843	-7,603	6,844	25,560	-18,870	6,209		285,923
10	Canada	2,392	3,494	222	-3,160	1,836	1,108	2,060		6,885
11	Caribbean banking centers ⁵	19,950	8,958	17,174	-7,267	1,085	28,348	-24,870	813	299,656
12	Other	-4,881	-3,391	72	-730	-832	27	623	-12,900	38,629
13	Commercial claims	5,266	3,678	-2,603	1,996	2,195	1,419	1,395		28,978
14	<i>Denominated in U.S. dollars</i>	3,943	3,132	-2,681	1,628	1,864	2,775	1,565		25,062
15	<i>Denominated in foreign currencies</i>	1,323	546	78	368	331	-1,356	-170		3,916
16	By type: Trade receivables	5,518	4,146	-2,149	1,779	1,742	1,951	1,202		24,404
17	Advance payments and other claims	-252	-468	-454	217	453	-532	193		4,574
18	By area: Industrial countries ⁴	3,071	2,360	-1,532	1,256	987	1,159	764		18,150
19	Members of OPEC ⁶	440	163	-117	175	219	136	-182		1,398
20	Other	1,755	1,155	-954	565	989	124	813		9,430
B1	Liabilities, total (table 1, line 68)	82,353	111,644	-5,307	-25,154	1,170	32,345	21,056	15,961	860,082
2	Financial liabilities	74,316	105,966	-5,886	-28,697	2,933	27,260	17,043	15,961	831,751
3	<i>Denominated in U.S. dollars</i>	72,603	90,382	6,960	-23,877	-862	21,516	6,548	15,961	766,737
4	<i>Denominated in foreign currencies</i>	1,713	15,584	-12,846	-4,820	3,795	5,744	10,495		65,014
5	By type: Financial intermediaries' accounts	-13,324	14,099	6,731	-22,994	-11,160	15,078	-687	-11,567	238,094
6	Other liabilities	87,640	91,867	-12,617	-5,703	14,093	12,182	17,730	27,528	593,657
7	By area: Industrial countries ⁴	49,120	92,203	-13,977	-21,829	-7,277	26,142	4,207		563,852
8	<i>Of which: United Kingdom</i>	18,326	77,624	-11,987	-21,238	-26,073	11,166	8,167		327,886
9	Caribbean banking centers ⁵	28,282	16,655	7,927	-4,531	8,231	1,787	11,642	18,944	250,884
10	Other	-3,086	-2,892	164	-2,337	1,979	-669	1,194	-2,983	17,015
11	Commercial liabilities	8,037	5,678	579	3,543	-1,763	5,085	4,013		28,331
12	<i>Denominated in U.S. dollars</i>	9,347	5,956	1,060	3,492	-1,161	4,809	4,174		26,728
13	<i>Denominated in foreign currencies</i>	-1,310	-278	-481	51	-602	276	-161		1,603
14	By type: Trade payables	-2,473	-1,812	732	-1,473	80	3,103	-679		14,193
15	Advance receipts and other liabilities	10,510	7,490	-153	5,016	-1,843	1,982	4,692		14,138
16	By area: Industrial countries ⁴	8,289	5,121	538	2,661	-31	3,210	4,094		15,800
17	Members of OPEC ⁶	-327	563	-334	-18	-538	642	-35		3,869
18	Other	75	-6	375	900	-1,194	1,233	-46		8,662

See footnotes on page 48.

Transactions, by Area

of dollars]

Table with columns for European Union 14, United Kingdom, and European Union (6) 15, and rows for years 2001 and 2002, categorized by IV, I, II, III, and P. Includes a 'Line' column on the right.

Transactions, by Area—Continued
of dollars]

Table with 19 columns: Area (Canada, Latin America and Other Western Hemisphere, Japan), Year (2001, 2002), Line, and various sub-categories (I, II, III, IV). Rows list financial transactions for 2001 and 2002, with some values in parentheses indicating (18).

BEA Current and Historical Data

National, International, and Regional Data

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

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

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

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National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on December 20, 2002 and include the "final" estimates for the third quarter of 2002. Also included are revised estimates of wages and salaries and affected income-side series for the second 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		
			III	IV	I	II	III
Gross domestic product..	3.8	.3	-3	2.7	5.0	1.3	4.0
Personal consumption expenditures.....	4.4	2.5	1.5	6.0	3.1	1.8	4.2
Durable goods.....	8.2	6.0	4.6	33.6	-6.3	2.0	22.8
Nondurable goods.....	3.9	2.0	1.3	3.6	7.9	-1	1.0
Services.....	3.8	2.0	.9	2.1	2.9	2.7	2.3
Gross private domestic investment.....	6.2	-10.7	-5.2	-17.3	18.2	7.9	3.6
Fixed investment.....	6.1	-3.8	-4.3	-8.9	-5	-1.0	-3
Nonresidential.....	7.8	-5.2	-6.0	-10.9	-5.8	-2.4	-8
Structures.....	6.5	-1.7	2.9	-30.1	-14.2	-17.6	-21.4
Equipment and software.....	8.2	-6.4	-9.2	-2.5	-2.7	3.3	6.7
Residential.....	1.1	.3	.4	-3.5	14.2	2.7	1.1
Change in private inventories.....							
Net exports of goods and services.....							
Exports.....	9.7	-5.4	-17.3	-9.6	3.5	14.3	4.6
Goods.....	11.3	-5.9	-18.6	-7.9	-3.4	15.9	4.1
Services.....	6.0	-4.0	-13.9	-13.8	21.7	10.7	5.9
Imports.....	13.2	-2.9	-11.8	-5.3	8.5	22.2	3.3
Goods.....	13.5	-3.3	-9.6	-3.3	3.7	27.9	3.4
Services.....	11.6	-5	-23.2	-16.5	35.7	-2.1	3.1
Government consumption expenditures and gross investment.....	2.7	3.7	-1.1	10.5	5.6	1.4	2.9
Federal.....	1.3	4.8	1.2	13.5	7.4	7.5	4.3
National defense.....	-1	5.0	4.6	14.3	11.6	7.8	6.9
Nondefense.....	3.6	4.5	-4.5	12.1	.4	6.9	-3
State and local.....	3.5	3.1	-2.3	8.9	4.6	-1.7	2.2
Addenda:							
Final sales of domestic product.....	3.7	1.5	-2	4.2	2.4	-1	3.4
Gross domestic purchases..	4.4	.4	-1	2.9	5.6	2.6	3.9
Final sales to domestic purchasers.....	4.3	1.6	.1	4.3	3.0	1.3	3.3
Gross national product.....	3.7	.2	-1.1	3.7	3.7	.4	4.4
Disposable personal income	4.8	1.8	10.5	-7.6	14.5	3.9	3.1

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		
			III	IV	I	II	III
Percent change at annual rate:							
Gross domestic product	3.8	.3	-3	2.7	5.0	1.3	4.0
Percentage points at annual rates:							
Personal consumption expenditures.....	2.94	1.67	.97	4.05	2.22	1.22	2.93
Durable goods.....	.65	.48	.36	2.45	-.55	.16	1.74
Nondurable goods.....	.77	.39	.25	.73	1.57	-.02	.22
Services.....	1.51	.80	.35	.87	1.20	1.08	.97
Gross private domestic investment.....	1.08	-1.90	-.81	-2.88	2.53	1.16	.55
Fixed investment.....	1.03	-.65	-.72	-1.49	-.07	-.15	-.03
Nonresidential.....	.98	-.66	-.73	-1.33	-.66	-.27	-.08
Structures.....	.20	-.05	.10	-1.12	-.44	-.53	-.62
Equipment and software.....	.78	-.61	-.83	-.21	-.22	.26	.53
Residential.....	.05	.01	.02	-.16	.60	.12	.05
Change in private inventories.....	.06	-1.24	-.09	-1.39	2.60	1.31	.58
Net exports of goods and services.....	-.75	-.18	-.24	-.28	-.75	-1.40	-.01
Exports.....	1.04	-.59	-1.94	-.99	.33	1.29	.45
Goods.....	.85	-.47	-1.49	-.56	-.23	.99	.28
Services.....	.19	-.13	-.45	-.42	.56	.30	.17
Imports.....	-1.79	.42	1.70	.70	-1.08	-2.69	-.47
Goods.....	-1.54	.40	1.17	.37	-.40	-2.74	-.40
Services.....	-.24	.01	.53	.33	-.68	.05	-.07
Government consumption expenditures and gross investment.....	.49	.65	-.21	1.85	1.04	.27	.56
Federal.....	.08	.29	.07	.80	.47	.47	.29
National defense.....	.00	.19	.18	.54	.46	.32	.29
Nondefense.....	.08	.10	-.11	.26	.01	.16	-.01
State and local.....	.41	.36	-.28	1.05	.56	-.21	.27

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		
			III	IV	I	II	III
Gross domestic product	9,824.6	10,082.2	10,097.7	10,152.9	10,313.1	10,376.9	10,506.2
Personal consumption expenditures	6,683.7	6,987.0	6,983.7	7,099.9	7,174.2	7,254.7	7,360.7
Durable goods.....	803.9	835.9	824.0	882.6	859.0	856.9	897.8
Nondurable goods.....	1,972.9	2,041.3	2,044.3	2,044.4	2,085.1	2,108.2	2,116.9
Services.....	3,906.9	4,109.9	4,115.4	4,172.9	4,230.1	4,289.5	4,346.0
Gross private domestic investment	1,755.4	1,586.0	1,574.9	1,500.7	1,559.4	1,588.0	1,597.3
Fixed investment.....	1,691.8	1,646.3	1,635.5	1,597.2	1,589.4	1,584.6	1,579.7
Nonresidential.....	1,265.8	1,201.6	1,188.1	1,149.8	1,126.8	1,115.8	1,109.8
Structures.....	314.2	324.5	332.0	302.3	288.3	275.2	259.4
Equipment and software.....	951.6	877.1	856.1	847.4	838.5	840.7	850.4
Residential.....	426.0	444.8	447.4	447.4	462.6	468.7	469.9
Change in private inventories.....	63.6	-60.3	-60.6	-96.5	-29.9	3.4	17.6
Net exports of goods and services	-365.5	-348.9	-312.6	-344.5	-360.1	-425.6	-432.9
Exports.....	1,101.1	1,034.1	1,005.8	971.1	977.5	1,018.1	1,038.6
Goods.....	785.0	733.5	708.5	687.7	679.8	709.4	722.6
Services.....	316.1	300.6	297.3	283.4	297.7	308.8	316.0
Imports.....	1,466.6	1,383.0	1,318.4	1,315.6	1,337.5	1,443.7	1,471.5
Goods.....	1,243.1	1,167.2	1,140.6	1,098.3	1,102.3	1,202.9	1,220.9
Services.....	223.5	215.8	177.8	217.3	235.2	240.8	250.6
Government consumption expenditures and gross investment	1,751.0	1,858.0	1,851.7	1,896.8	1,939.5	1,959.8	1,981.1
Federal.....	589.2	628.1	627.4	646.9	672.0	688.2	697.7
National defense.....	374.9	399.9	400.3	412.8	431.7	442.1	451.2
Nondefense.....	214.3	228.2	227.2	234.1	240.3	246.1	246.5
State and local.....	1,161.8	1,229.9	1,224.3	1,249.8	1,267.5	1,271.6	1,283.3

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		
			III	IV	I	II	III
Gross domestic product	9,191.4	9,214.5	9,186.4	9,248.8	9,363.2	9,392.4	9,485.6
Personal consumption expenditures	6,223.9	6,377.2	6,370.9	6,464.0	6,513.8	6,542.4	6,609.9
Durable goods.....	878.9	931.9	922.6	992.0	975.9	980.7	1,032.4
Nondurable goods.....	1,833.8	1,869.8	1,868.3	1,885.0	1,921.4	1,920.9	1,925.8
Services.....	3,524.5	3,594.9	3,597.5	3,616.6	3,642.2	3,666.2	3,687.0
Gross private domestic investment	1,762.9	1,574.6	1,562.7	1,490.3	1,554.0	1,583.9	1,598.0
Fixed investment.....	1,691.9	1,627.4	1,615.7	1,578.4	1,576.4	1,572.6	1,571.6
Nonresidential.....	1,324.2	1,255.1	1,241.7	1,206.4	1,188.4	1,181.1	1,178.7
Structures.....	275.5	270.9	276.3	252.7	243.2	231.7	218.2
Equipment and software.....	1,056.0	988.2	966.4	960.3	953.7	961.4	977.2
Residential.....	372.4	373.5	374.3	371.0	383.6	386.1	387.1
Change in private inventories.....	65.0	-61.4	-61.8	-98.4	-28.9	4.9	18.8
Net exports of goods and services	-398.8	-415.9	-419.0	-425.3	-446.6	-487.4	-488.0
Exports.....	1,137.2	1,076.1	1,048.0	1,021.8	1,030.6	1,065.5	1,077.7
Goods.....	834.7	785.2	760.0	744.6	738.1	765.8	773.5
Services.....	304.1	292.0	288.7	278.2	292.2	299.7	304.0
Imports.....	1,536.0	1,492.0	1,467.0	1,447.2	1,477.1	1,552.9	1,565.7
Goods.....	1,313.7	1,270.5	1,249.2	1,238.7	1,250.0	1,329.2	1,340.3
Services.....	223.6	222.4	218.6	208.9	225.5	224.3	226.0
Government consumption expenditures and gross investment	1,582.5	1,640.4	1,633.3	1,674.5	1,697.3	1,703.3	1,715.6
Federal.....	544.4	570.6	568.9	587.2	597.8	608.7	615.1
National defense.....	348.7	366.0	365.5	378.0	388.5	395.8	402.5
Nondefense.....	195.6	204.4	203.2	209.1	209.3	212.9	212.7
State and local.....	1,037.4	1,069.4	1,064.1	1,087.1	1,099.3	1,094.7	1,100.6
Residual.....	2.1	22.6	29.1	20.2	20.2	25.1	12.1

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 1.9. 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		
			III	IV	I	II	III
Gross domestic product	9,824.6	10,082.2	10,097.7	10,152.9	10,313.1	10,376.9	10,506.2
Plus: Income receipts from the rest of the world	383.4	316.9	302.0	269.0	264.7	276.0	287.3
Less: Income payments to the rest of the world	360.0	295.0	290.5	233.7	262.8	296.1	298.2
Equals: Gross national product	9,848.0	10,104.1	10,109.3	10,188.1	10,314.9	10,356.8	10,495.3
Less: Consumption of fixed capital	1,228.9	1,329.3	1,381.8	1,338.6	1,363.5	1,389.8	1,405.3
Private	1,018.0	1,106.8	1,153.8	1,114.4	1,136.9	1,161.2	1,174.8
Capital consumption allowances	1,037.1	1,168.4	1,180.3	1,331.9	1,324.0	1,322.0	1,317.9
Less: Capital consumption adjustment	19.1	61.6	26.5	217.5	187.0	160.8	143.1
Government	210.9	222.4	227.9	224.2	226.5	228.6	230.5
General government	179.5	187.7	188.4	190.4	192.5	194.1	195.7
Government enterprises	31.5	34.8	39.6	33.8	34.0	34.4	34.8
Equals: Net national product	8,619.1	8,774.8	8,727.5	8,849.5	8,951.5	8,967.0	9,090.0
Less: Indirect business tax and nontax liability	753.6	774.8	772.7	779.9	786.2	795.1	806.9
Business transfer payments	43.7	42.5	42.6	42.8	43.8	43.9	44.4
Statistical discrepancy	-128.5	-117.3	-117.8	-132.6	-110.0	-165.0	-120.3
Plus: Subsidies less current surplus of government enterprises	34.1	47.3	59.1	37.5	37.0	35.1	29.1
Equals: National income	7,984.4	8,122.0	8,089.1	8,196.8	8,268.5	8,328.0	8,388.1
Less: Corporate profits with inventory valuation and capital consumption adjustments	788.1	731.6	687.2	811.4	797.6	785.0	771.0
Net interest	611.5	649.8	648.3	653.9	672.8	678.1	687.6
Contributions for social insurance	701.3	726.1	727.4	725.8	740.4	746.1	752.5
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0
Plus: Personal interest income	1,077.0	1,091.3	1,086.4	1,072.9	1,069.9	1,082.3	1,080.7
Personal dividend income	375.7	409.2	411.0	417.3	423.7	430.3	437.3
Government transfer payments to persons	1,037.3	1,137.0	1,148.9	1,171.0	1,217.4	1,247.7	1,263.1
Business transfer payments to persons	33.0	33.4	33.6	34.0	34.6	34.9	35.3
Equals: Personal income	8,406.6	8,685.3	8,706.2	8,700.9	8,803.4	8,914.0	8,993.3
Addenda:							
Gross domestic income	9,953.1	10,199.4	10,215.6	10,285.5	10,423.1	10,541.8	10,626.5
Gross national income	9,976.5	10,221.4	10,227.1	10,320.7	10,424.9	10,521.8	10,615.6
Net domestic product	8,595.7	8,752.9	8,716.0	8,814.3	8,949.6	8,987.0	9,101.0

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

[Billions of chained (1996) dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001		2002		
			III	IV	I	II	III
Gross domestic product	9,191.4	9,214.5	9,186.4	9,248.8	9,363.2	9,392.4	9,485.6
Plus: Income receipts from the rest of the world	359.0	292.0	278.1	247.4	242.8	251.8	261.3
Less: Income payments to the rest of the world	333.6	269.2	264.9	213.1	239.2	268.2	269.5
Equals: Gross national product	9,216.2	9,237.3	9,199.8	9,283.5	9,367.5	9,376.7	9,477.9
Less: Consumption of fixed capital	1,226.1	1,320.8	1,378.1	1,333.5	1,357.9	1,390.9	1,417.0
Private	1,024.0	1,110.7	1,163.0	1,122.2	1,144.8	1,176.2	1,200.9
Government	202.5	210.9	216.1	212.1	214.0	215.8	217.5
General government	173.3	179.2	179.9	181.5	183.2	184.7	186.1
Government enterprises	29.2	31.7	36.0	30.6	30.9	31.1	31.3
Equals: Net national product	7,994.4	7,928.1	7,838.8	7,961.1	8,022.0	8,001.6	8,078.2
Addenda:							
Gross domestic income ¹	9,311.6	9,321.7	9,293.6	9,369.5	9,463.1	9,541.7	9,594.2
Gross national income ²	9,336.4	9,344.5	9,307.1	9,404.2	9,467.4	9,526.0	9,586.6
Net domestic product	7,969.7	7,905.4	7,825.3	7,926.7	8,017.7	8,017.0	8,085.5

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]

Gross national product	9,216.2	9,237.3	9,199.8	9,283.5	9,367.5	9,376.7	9,477.9
Less: Exports of goods and services and income receipts from the rest of the world	1,498.9	1,366.5	1,324.1	1,264.7	1,268.0	1,311.9	1,334.2
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	1,516.6	1,410.0	1,400.2	1,314.9	1,321.2	1,345.6	1,365.6
Equals: Command-basis gross national product	9,233.9	9,280.9	9,275.9	9,333.7	9,420.6	9,410.3	9,509.3
Addendum:							
Terms of trade ²	101.2	103.2	105.7	104.0	104.2	102.6	102.4

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.

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		
			III	IV	I	II	III
Current receipts	3,000.6	2,992.3	2,878.2	2,986.1	2,865.7	2,876.7	2,881.5
Personal tax and nontax receipts	1,286.4	1,292.1	1,181.9	1,309.7	1,136.8	1,121.8	1,107.3
Corporate profits tax accruals	259.4	199.3	196.2	170.6	202.4	213.7	214.7
Indirect business tax and nontax accruals	753.6	774.8	772.7	779.9	786.2	795.1	806.9
Contributions for social insurance	701.3	726.1	727.4	725.8	740.4	746.1	752.5
Current expenditures	2,775.8	2,951.6	2,976.1	2,994.9	3,067.3	3,117.4	3,134.6
Consumption expenditures	1,431.2	1,522.2	1,528.0	1,551.8	1,584.0	1,611.6	1,629.4
Transfer payments (net)	1,050.8	1,146.6	1,157.8	1,186.3	1,240.2	1,258.3	1,272.8
To persons	1,037.3	1,137.0	1,148.9	1,171.0	1,217.4	1,247.7	1,263.1
To the rest of the world (net)	13.6	9.6	8.9	15.3	22.8	10.6	9.7
Net interest paid	260.1	236.0	231.6	219.9	206.6	212.8	203.8
Interest paid	363.6	341.1	336.8	326.1	312.7	319.5	312.2
To persons and business	280.6	260.4	257.8	250.2	238.7	244.9	239.4
To the rest of the world	83.0	80.7	79.0	75.9	74.0	74.7	72.8
Less: Interest received by government	103.5	105.1	105.2	106.2	106.2	106.7	108.4
Less: Dividends received by government .....	.4	.4	.4	.4	.4	.5	.5
Subsidies less current surplus of government enterprises	34.1	47.3	59.1	37.5	37.0	35.1	29.1
Subsidies	44.1	55.3	66.6	46.1	46.4	46.0	46.6
Less: Current surplus of government enterprises	10.1	8.0	7.5	8.6	9.4	11.0	17.5
Less: Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
Current surplus or deficit (-), national income and product accounts	224.8	40.7	-97.9	-8.9	-201.6	-240.7	-253.1
Social insurance funds	118.4	93.2	88.4	76.3	63.9	49.6	51.7
Other	106.4	-52.5	-186.3	-85.1	-265.5	-290.3	-304.9
Addenda:							
Net lending or net borrowing (-)	142.2	-46.9	-171.9	-105.6	-305.6	-341.3	-350.0
Current surplus or deficit (-), national income and product accounts	224.8	40.7	-97.9	-8.9	-201.6	-240.7	-253.1
Plus: Consumption of fixed capital	210.9	222.4	227.9	224.2	226.5	228.6	230.5
Plus: Capital transfers received (net)	35.9	35.4	34.4	34.7	35.8	29.7	35.7
Less: Gross investment	319.8	335.8	323.7	345.0	355.5	348.2	351.7
Less: Net purchases of nonproduced assets	9.6	9.6	12.6	10.6	10.8	10.6	11.4

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001		2002		
			III	IV	I	II	III
Current receipts	2,033.9	2,008.4	1,896.0	1,992.3	1,884.7	1,883.7	1,874.0
Personal tax and nontax receipts.....	1,009.0	1,010.9	900.4	1,025.5	874.8	856.6	837.5
Income taxes.....	999.0	1,000.3	889.8	1,015.1	864.8	847.0	828.4
Nontaxes.....	10.0	10.6	10.6	10.4	10.0	9.6	9.1
Corporate profits tax accruals.....	223.8	170.2	168.0	142.9	170.5	180.2	181.1
Federal Reserve banks.....	25.3	27.1	26.6	24.3	22.7	23.2	22.2
Other.....	198.5	143.2	141.4	118.6	147.8	157.0	158.8
Indirect business tax and nontax accruals.....	109.1	110.3	109.5	107.3	108.4	110.2	112.4
Excise taxes.....	67.3	66.3	65.9	64.9	68.4	69.9	69.8
Customs duties.....	21.1	20.6	19.9	19.9	18.8	19.4	22.4
Nontaxes.....	20.7	23.4	23.6	22.5	21.2	20.9	20.2
Contributions for social insurance.....	692.1	716.9	718.1	716.6	731.1	736.7	743.0
Current expenditures	1,827.1	1,936.4	1,947.7	1,971.0	2,030.5	2,079.3	2,074.6
Consumption expenditures.....	493.3	528.4	527.9	543.6	566.3	581.0	589.8
Transfer payments (net).....	779.5	842.2	849.3	870.9	916.9	927.6	934.1
To persons.....	765.9	832.6	840.4	855.6	894.1	917.0	924.4
To the rest of the world (net).....	13.6	9.6	8.9	15.3	22.8	10.6	9.7
Grants-in-aid to State and local governments.....	247.5	277.4	271.4	289.4	292.3	309.6	305.0
Net interest paid.....	263.0	238.1	233.6	221.6	208.5	214.9	205.8
Interest paid.....	282.2	257.8	253.3	242.1	228.3	234.6	226.8
To persons and business.....	199.2	177.2	174.3	166.2	154.2	159.9	154.0
To the rest of the world.....	83.0	80.7	79.0	75.9	74.0	74.7	72.8
Less: Interest received by government.....	19.3	19.7	19.7	20.5	19.8	19.7	21.0
Subsidies less current surplus of government enterprises ..	43.8	50.3	65.5	45.5	46.6	46.3	39.9
Subsidies.....	43.7	47.5	62.3	43.1	44.9	45.5	45.0
Less: Current surplus of government enterprises.....	-1	-2.8	-3.1	-2.4	-1.7	-7	5.0
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0
Current surplus or deficit (-), national income and product accounts	206.9	72.0	-51.7	21.3	-145.8	-195.6	-200.7
Social insurance funds.....	118.3	93.3	88.5	76.4	64.1	49.7	51.8
Other.....	88.6	-21.3	-140.2	-55.1	-209.9	-245.3	-252.5
Addenda:							
Net lending or net borrowing (-).....	199.2	58.9	-69.3	3.3	-169.5	-223.2	-223.7
Current surplus or deficit (-), national income and product accounts.....	206.9	72.0	-51.7	21.3	-145.8	-195.6	-200.7
Plus: Consumption of fixed capital.....	95.9	98.7	99.0	99.7	100.6	101.3	102.2
Plus: Capital transfers received (net).....	-8.0	-12.9	-14.7	-14.3	-18.3	-21.8	-16.8
Less: Gross investment.....	95.9	99.7	99.5	103.4	105.7	107.1	107.9
Less: Net purchases of nonproduced assets.....	-3	-7	2.3	.1	.2	-1	.6

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001		2002		
			III	IV	I	II	III
Current receipts	1,214.2	1,261.3	1,253.6	1,283.2	1,273.3	1,302.5	1,312.6
Personal tax and nontax receipts.....	277.5	281.2	281.6	284.3	262.0	265.3	269.9
Income taxes.....	218.1	218.7	218.7	220.5	197.4	199.9	203.7
Nontaxes.....	39.0	41.9	42.3	43.1	43.9	44.7	45.5
Other.....	20.4	20.6	20.6	20.7	20.7	20.7	20.7
Corporate profits tax accruals.....	35.6	29.1	28.2	27.7	32.0	33.5	33.7
Indirect business tax and nontax accruals.....	644.5	664.4	663.2	672.5	677.8	684.9	694.5
Sales taxes.....	314.3	321.2	319.4	326.0	327.4	330.6	337.2
Property taxes.....	248.1	257.4	258.6	261.0	263.5	265.9	268.6
Other.....	82.1	85.8	85.2	85.6	86.9	88.3	88.7
Contributions for social insurance.....	9.2	9.2	9.3	9.2	9.3	9.4	9.4
Federal grants-in-aid.....	247.5	277.4	271.4	289.4	292.3	309.6	305.0
Current expenditures	1,196.2	1,292.6	1,299.8	1,313.3	1,329.1	1,347.6	1,365.0
Consumption expenditures.....	937.9	993.7	1,000.1	1,008.2	1,017.7	1,030.6	1,039.6
Transfer payments to persons.....	271.3	304.4	308.5	315.4	323.4	330.7	338.7
Net interest paid.....	-2.8	-2.1	-2.0	-1.8	-1.9	-2.0	-2.0
Interest paid.....	81.4	83.3	83.5	84.0	84.5	84.9	85.4
Less: Interest received by government.....	84.2	85.4	85.5	85.7	86.4	87.0	87.4
Less: Dividends received by government.....	.4	.4	.4	.4	.4	.5	.5
Subsidies less current surplus of government enterprises ..	-9.7	-3.1	-6.4	-8.1	-9.6	-11.2	-10.8
Subsidies.....	.4	7.8	4.3	2.9	1.4	.5	1.7
Less: Current surplus of government enterprises.....	10.2	10.9	10.6	11.0	11.0	11.7	12.5
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0
Current surplus or deficit (-), national income and product accounts	18.0	-31.3	-46.2	-30.2	-55.8	-45.1	-52.5
Social insurance funds.....	.1	-1	-1	-2	-2	-1	-1
Other.....	17.8	-31.2	-46.1	-30.0	-55.6	-44.9	-52.4
Addenda:							
Net lending or net borrowing (-).....	-56.9	-105.8	-102.7	-108.8	-136.1	-118.1	-126.3
Current surplus or deficit (-), national income and product accounts.....	18.0	-31.3	-46.2	-30.2	-55.8	-45.1	-52.5
Plus: Consumption of fixed capital.....	115.0	123.7	128.9	124.5	125.9	127.3	128.3
Plus: Capital transfers received (net).....	43.9	48.3	49.2	49.0	54.1	51.5	52.5
Less: Gross investment.....	223.9	236.2	224.2	241.7	249.7	241.1	243.8
Less: Net purchases of nonproduced assets.....	9.9	10.3	10.3	10.5	10.6	10.7	10.9

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		
			III	IV	I	II	III
Receipts from the rest of the world	1,484.5	1,351.1	1,307.8	1,240.0	1,242.2	1,294.1	1,325.9
Exports of goods and services	1,101.1	1,034.1	1,005.8	971.1	977.5	1,018.1	1,038.6
Goods ¹	785.0	733.5	708.5	687.7	679.8	709.4	722.6
Durable	569.7	522.4	502.8	481.8	477.2	499.3	509.5
Nondurable	215.4	211.2	205.7	205.8	202.6	210.0	213.1
Services ¹	316.1	300.6	297.3	283.4	297.7	308.8	316.0
Income receipts	383.4	316.9	302.0	269.0	264.7	276.0	287.3
Payments to the rest of the world	1,484.5	1,351.1	1,307.8	1,240.0	1,242.2	1,294.1	1,325.9
Imports of goods and services	1,466.6	1,383.0	1,318.4	1,315.6	1,337.5	1,443.7	1,471.5
Goods ¹	1,243.1	1,167.2	1,140.6	1,098.3	1,102.3	1,202.9	1,220.9
Durable	820.6	754.4	734.2	721.0	732.4	781.6	783.8
Nondurable	422.5	412.8	406.3	377.3	369.9	421.3	437.2
Services ¹	223.5	215.8	177.8	217.3	235.2	240.8	250.6
Income payments	360.0	295.0	290.5	233.7	262.8	296.1	298.2
Transfer payments (net)	53.7	49.8	49.7	54.6	63.5	51.5	51.8
From persons (net)	29.5	31.1	31.8	30.6	31.5	31.9	32.9
From government (net)	13.6	9.6	8.9	15.3	22.8	10.6	9.7
From business	10.6	9.1	9.0	8.8	9.2	9.0	9.2
Net foreign investment	-395.8	-376.7	-350.8	-363.9	-421.7	-497.2	-495.6

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		
			III	IV	I	II	III
Exports of goods and services	1,137.2	1,076.1	1,048.0	1,021.8	1,030.6	1,065.5	1,077.7
Goods ¹	834.7	785.2	760.0	744.6	738.1	765.8	773.5
Durable	607.8	558.3	538.1	517.3	512.3	536.3	546.6
Nondurable	226.7	226.7	221.6	227.1	225.7	229.3	226.7
Services ¹	304.1	292.0	288.7	278.2	292.2	299.7	304.0
Income receipts	359.0	292.0	278.1	247.4	242.8	251.8	261.3
Imports of goods and services	1,536.0	1,492.0	1,467.0	1,447.2	1,477.1	1,552.9	1,565.7
Goods ¹	1,313.7	1,270.5	1,249.2	1,238.7	1,250.0	1,329.2	1,340.3
Durable	924.1	865.6	845.9	838.2	856.0	912.5	915.5
Nondurable	391.6	402.3	399.9	397.1	391.5	414.3	421.7
Services ¹	223.6	222.4	218.6	208.9	225.5	224.3	226.0
Income payments	333.6	269.2	264.9	213.1	239.2	268.2	269.5

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 5.10B. Change in Private Inventories by Industry

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001		2002		
			III	IV	I	II	III
Change in private inventories	63.6	-60.3	-60.6	-96.5	-29.9	3.4	17.6
Farm.....	-2.2	1.6	1.8	3.0	5.3	.4	-2.3
Construction, mining, and utilities.....	-3.4	7.6	6.1	4.7	1.6	-1.1	-2.5
Manufacturing.....	16.6	-35.9	-43.3	-39.6	-31.1	-14.2	-2.7
Durable goods industries....	15.3	-29.3	-39.6	-34.3	-25.4	-14.9	-10.2
Nondurable goods industries.....	1.3	-6.5	-3.7	-5.3	-5.8	.6	7.6
Wholesale trade.....	19.3	-15.6	-24.0	-25.4	-19.5	-9.0	7.1
Durable goods industries....	12.1	-19.7	-24.9	-26.6	-16.2	-7.4	6.1
Nondurable goods industries.....	7.1	4.0	.9	1.3	-3.3	-1.6	.9
Retail trade.....	21.9	-20.7	-3.4	-41.5	13.8	22.2	15.6
Motor vehicle dealers.....	11.7	-15.5	-1.1	-34.7	13.9	15.4	4.6
Food and beverage stores....	-2	.6	-4	1.3	-2.2	.1	1.7
General merchandise stores.....	1.1	-5	-2.2	-3.3	-4.5	.0	2.6
Other retail stores.....	9.3	-5.3	.4	-4.7	6.7	6.8	6.6
Other industries.....	11.4	2.7	2.2	2.3	.0	5.1	2.3
Addenda:							
Change in private inventories	63.6	-60.3	-60.6	-96.5	-29.9	3.4	17.6
Durable goods industries.....	44.1	-65.0	-65.2	-95.0	-20.3	-4.8	4.8
Nondurable goods industries.....	19.4	4.7	4.7	-1.5	-9.7	8.2	12.7
Nonfarm industries.....	65.8	-61.9	-62.3	-99.5	-35.3	3.0	19.8
Nonfarm change in book value ¹	88.2	-75.5	-83.9	-133.4	-37.1	13.4	38.1
Nonfarm inventory valuation adjustment ²	-22.5	13.6	21.5	33.9	1.8	-10.4	-18.2
Wholesale trade.....	19.3	-15.6	-24.0	-25.4	-19.5	-9.0	7.1
Merchant wholesale trade	16.2	-12.6	-17.1	-21.9	-16.2	-8.4	3.9
Durable goods industries.....	9.8	-16.8	-18.8	-23.2	-14.2	-7.1	3.8
Nondurable goods industries.....	6.4	4.2	1.7	1.3	-2.1	-1.3	.1
Nonmerchant wholesale trade.....	3.0	-3.1	-6.9	-3.5	-3.3	-6	3.2

1. This series is derived from the Census Bureau series "current cost inventories."

2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

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

Table 5.11B. Real Change in Private Inventories by Industry

[Billions of chained (1996) dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001		2002		
			III	IV	I	II	III
Change in private inventories	65.0	-61.4	-61.8	-98.4	-28.9	4.9	18.8
Farm.....	-2.5	2.0	2.0	3.6	6.4	.8	-2.2
Construction, mining, and utilities.....	-2.6	6.4	5.7	4.3	1.6	-1.0	-2.3
Manufacturing.....	17.5	-36.2	-44.1	-40.2	-31.9	-14.1	-2.6
Durable goods industries....	16.3	-30.1	-41.0	-35.2	-25.9	-15.0	-10.3
Nondurable goods industries.....	1.4	-6.3	-3.7	-5.1	-6.0	.8	7.4
Wholesale trade.....	19.9	-16.5	-25.1	-26.8	-19.8	-8.7	7.9
Durable goods industries....	12.8	-21.8	-27.5	-29.9	-17.0	-7.7	6.5
Nondurable goods industries.....	7.1	4.3	1.2	1.9	-3.2	-1.3	1.6
Retail trade.....	21.6	-20.3	-3.3	-40.6	13.8	22.0	15.5
Motor vehicle dealers.....	11.7	-15.5	-1.2	-34.8	14.0	15.6	4.7
Food and beverage stores....	-2	.5	-4	1.1	-2.0	.1	1.6
General merchandise stores.....	1.1	-4	-2.1	-3.2	-4.4	.0	2.6
Other retail stores.....	9.2	-5.2	.3	-4.7	6.7	6.7	6.6
Other industries.....	11.2	2.6	2.2	2.3	.0	5.0	2.3
Residual.....	-5	2.1	2.7	1.3	.9	.9	.3
Addenda:							
Change in private inventories	65.0	-61.4	-61.8	-98.4	-28.9	4.9	18.8
Durable goods industries.....	46.0	-67.9	-68.5	-99.3	-20.3	-4.4	5.0
Nondurable goods industries.....	19.5	4.8	4.9	-8	-8.8	9.0	13.6
Nonfarm industries.....	67.2	-63.2	-63.6	-101.5	-35.1	4.2	20.8
Wholesale trade.....	19.9	-16.5	-25.1	-26.8	-19.8	-8.7	7.9
Merchant wholesale trade	16.8	-13.3	-17.9	-23.3	-16.4	-8.2	4.6
Durable goods industries.....	10.3	-18.7	-20.7	-26.1	-14.8	-7.5	4.0
Nondurable goods industries.....	6.5	4.5	2.0	1.9	-2.0	-9	.8
Nonmerchant wholesale trade.....	3.1	-3.2	-7.1	-3.6	-3.4	-6	3.2

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		
	III	IV	I	II	III
Private inventories ¹	1,475.5	1,430.1	1,429.4	1,438.1	1,446.9
Farm.....	101.2	100.8	104.7	104.0	100.1
Construction, mining, and utilities	39.8	39.3	39.5	41.9	41.3
Manufacturing.....	470.5	451.9	447.0	445.7	447.9
Durable goods industries	293.0	282.0	275.8	273.2	270.2
Nondurable goods industries	177.4	170.0	171.2	172.5	177.7
Wholesale trade	349.3	337.3	334.5	335.1	341.2
Durable goods industries	206.4	198.5	194.5	193.6	195.1
Nondurable goods industries	142.9	138.8	140.0	141.6	146.1
Retail trade.....	401.8	388.9	392.4	398.0	402.3
Motor vehicle dealers	127.9	118.3	121.1	124.5	125.1
Food and beverage stores	33.3	33.5	33.1	32.9	33.4
General merchandise stores	64.9	63.9	62.6	62.7	63.3
Other retail stores.....	175.7	173.3	175.6	177.9	180.4
Other industries	112.9	111.9	111.4	113.4	114.1
Addenda:					
Private inventories.....	1,475.5	1,430.1	1,429.4	1,438.1	1,446.9
Durable goods industries.....	705.6	676.9	671.5	672.3	672.9
Nondurable goods industries.....	769.9	753.2	757.9	765.8	774.0
Nonfarm industries.....	1,374.3	1,329.4	1,324.7	1,334.1	1,346.8
Wholesale trade.....	349.3	337.3	334.5	335.1	341.2
Merchant wholesale trade.....	299.5	290.3	287.4	287.5	292.1
Durable goods industries	178.0	171.1	167.6	166.6	167.6
Nondurable goods industries	121.5	119.3	119.9	120.9	124.5
Nonmerchant wholesale trade	49.8	47.0	47.0	47.6	49.1
Final sales of domestic business ²	712.1	718.5	723.8	724.7	732.6
Final sales of goods and structures of domestic business ²	381.6	386.4	387.2	382.7	386.6
Ratios of private inventories to final sales of domestic business:					
Private inventories to final sales.....	2.07	1.99	1.97	1.98	1.98
Nonfarm inventories to final sales.....	1.93	1.85	1.83	1.84	1.84
Nonfarm inventories to final sales of goods and structures.....	3.60	3.44	3.42	3.49	3.48

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		
	III	IV	I	II	III
Private inventories ¹	1,483.3	1,458.7	1,451.5	1,452.7	1,457.4
Farm.....	105.1	106.0	107.6	107.8	107.2
Construction, mining, and utilities	38.9	40.0	40.4	40.2	39.6
Manufacturing.....	469.7	459.6	451.7	448.1	447.5
Durable goods industries	295.5	286.7	280.3	276.5	273.9
Nondurable goods industries	174.1	172.8	171.3	171.5	173.3
Wholesale trade	364.3	357.6	352.6	350.4	352.4
Durable goods industries	224.8	217.3	213.1	211.2	212.8
Nondurable goods industries	138.7	139.2	138.4	138.1	138.5
Retail trade.....	391.5	381.3	384.7	390.2	394.1
Motor vehicle dealers	127.6	118.9	122.4	126.3	127.5
Food and beverage stores	30.3	30.5	30.0	30.1	30.5
General merchandise stores	62.9	62.1	61.1	61.1	61.7
Other retail stores.....	170.6	169.4	171.1	172.8	174.4
Other industries	111.8	112.4	112.4	113.7	114.3
Residual.....	3.0	3.4	3.4	3.4	3.7
Addenda:					
Private inventories.....	1,483.3	1,458.7	1,451.5	1,452.7	1,457.4
Durable goods industries.....	726.4	701.6	696.5	695.4	696.6
Nondurable goods industries.....	754.7	754.5	752.3	754.6	758.0
Nonfarm industries.....	1,377.2	1,351.8	1,343.1	1,344.1	1,349.3
Wholesale trade.....	364.3	357.6	352.6	350.4	352.4
Merchant wholesale trade.....	314.3	308.5	304.4	302.3	303.5
Durable goods industries	194.2	187.7	184.0	182.1	183.1
Nondurable goods industries	119.5	119.9	119.4	119.2	119.4
Nonmerchant wholesale trade	50.0	49.2	48.3	48.2	49.0
Final sales of domestic business ²	654.1	661.4	665.3	664.6	670.6
Final sales of goods and structures of domestic business ²	366.8	371.6	373.3	369.2	373.3
Ratios of private inventories to final sales of domestic business:					
Private inventories to final sales.....	2.27	2.21	2.18	2.19	2.17
Nonfarm inventories to final sales.....	2.11	2.04	2.02	2.02	2.01
Nonfarm inventories to final sales of goods and structures.....	3.75	3.64	3.60	3.64	3.61

1. Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government, and it includes a 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		
			III	IV	I	II	III
National income without capital consumption adjustment	7,958.7	8,053.5	8,055.7	7,972.8	8,073.8	8,158.0	8,235.0
Domestic industries	7,935.3	8,031.5	8,044.2	7,937.6	8,071.9	8,178.1	8,245.9
Private industries	6,928.0	6,969.4	6,974.4	6,857.4	6,970.6	7,067.0	7,124.6
Agriculture, forestry, and fishing.....	109.7	111.1	113.8	110.6	116.8	102.8	108.4
Mining.....	62.9	69.5	68.4	60.8	58.2	57.5	57.5
Construction.....	422.9	438.9	444.1	435.0	439.3	440.6	443.9
Manufacturing.....	1,250.7	1,132.2	1,133.3	1,075.3	1,092.9	1,126.8	1,140.8
Durable goods.....	729.2	640.5	634.9	597.0	610.3	634.2	641.3
Nondurable goods.....	521.4	491.8	498.3	478.3	482.6	492.6	499.4
Transportation and public utilities.....	530.5	529.9	535.8	496.1	508.5	514.3	513.7
Transportation.....	243.7	236.6	238.5	226.0	231.0	233.8	238.0
Communications.....	149.4	148.4	150.5	137.1	139.8	135.9	135.8
Electric, gas, and sanitary services.....	137.4	144.9	146.8	132.9	137.6	144.6	139.9
Wholesale trade.....	481.1	458.4	459.8	452.7	457.4	463.9	467.9
Retail trade.....	659.1	686.1	691.8	686.1	695.2	705.5	706.3
Finance, insurance, and real estate services.....	1,521.5	1,571.1	1,542.1	1,578.9	1,613.2	1,649.0	1,652.8
Government	1,007.3	1,062.1	1,069.9	1,080.2	1,101.4	1,111.1	1,121.3
Rest of the world	23.4	21.9	11.5	35.2	1.9	-20.0	-10.9

NOTE. Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

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

	2000	2001	Seasonally adjusted at annual rates				
			2001		2002		
			III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	788.1	731.6	687.2	811.4	797.6	785.0	771.0
Domestic industries	644.8	580.9	545.3	646.7	665.6	669.9	654.9
Financial.....	183.0	173.5	142.3	197.8	213.2	210.7	207.3
Nonfinancial.....	461.8	407.4	403.0	449.0	452.4	459.3	447.6
Rest of the world	143.3	150.8	141.8	164.7	132.0	115.1	116.1
Receipts from the rest of the world.....	203.8	172.4	167.2	156.1	161.4	173.4	185.9
Less: Payments to the rest of the world.....	60.5	21.6	25.3	-8.5	29.4	58.3	69.7
Corporate profits with inventory valuation adjustment	767.3	675.1	663.2	626.3	641.3	652.2	653.4
Domestic industries	624.0	524.4	521.4	461.6	509.3	537.1	537.3
Financial.....	201.0	190.6	162.7	200.1	218.2	218.5	216.1
Federal Reserve banks.....	30.0	27.9	27.3	25.0	23.4	23.9	22.9
Other.....	171.0	162.8	135.4	175.2	194.8	194.6	193.2
Nonfinancial.....	423.0	333.7	358.7	261.5	291.1	318.6	321.2
Manufacturing.....	159.8	83.4	91.1	50.9	68.9	91.9	100.5
Durable goods.....	61.5	9.9	11.6	-14.9	2.5	17.8	22.8
Primary metal industries.....	1.0	-1.6	-1	-2.2	.5	.3	1.3
Fabricated metal products.....	15.4	9.0	8.5	6.8	5.2	5.8	4.7
Industrial machinery and equipment.....	14.2	-6	-5.2	-7.5	-4.9	-2.9	-1
Electronic and other electric equipment.....	5.5	-3.2	-4.6	-8.4	-6.2	-9	4.0
Motor vehicles and equipment.....	-2.2	-9.4	-6.4	-13.3	-11.8	-4.4	-6.6
Other.....	27.6	15.7	19.4	9.7	19.7	20.0	19.5
Nondurable goods.....	98.3	73.5	79.5	65.8	66.4	74.1	77.6
Food and kindred products.....	25.8	16.6	17.8	18.3	18.9	19.2	21.0
Chemicals and allied products.....	17.2	15.2	18.0	18.5	15.1	16.7	17.0
Petroleum and coal products.....	26.1	25.7	25.0	19.4	14.1	15.4	17.4
Other.....	29.1	16.0	18.8	9.5	18.3	22.8	22.3
Transportation and public utilities.....	36.6	27.7	33.3	6.5	15.0	17.1	13.2
Transportation.....	12.8	1.2	1.8	-5.1	-5	-1.7	-3
Communications.....	-5.5	-5.8	-3.9	-11.2	-9.3	-12.7	-13.1
Electric, gas, and sanitary services.....	29.4	32.2	35.3	22.7	24.8	31.4	26.5
Wholesale trade.....	62.1	44.8	45.9	46.9	41.2	44.8	44.5
Retail trade.....	73.4	79.1	82.6	80.5	81.4	86.0	82.5
Other.....	91.0	98.8	105.7	76.7	84.6	78.9	80.6
Rest of the world	143.3	150.8	141.8	164.7	132.0	115.1	116.1

NOTE. Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

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		
			III	IV	I	II	III
Chain-type quantity indexes							
Gross domestic product	117.64	117.94	117.58	118.37	119.84	120.21	121.41
Business ¹	119.69	119.56	119.03	119.88	121.52	121.86	123.17
Nonfarm ²	119.58	119.51	119.03	119.73	121.43	121.86	123.16
Nonfarm less housing	120.58	120.48	119.93	120.81	122.67	122.95	124.60
Housing	110.61	110.86	111.00	110.18	110.59	112.17	110.72
Farm	130.69	124.00	117.52	134.98	129.90	120.17	122.49
Households and institutions	111.56	114.39	114.86	115.04	115.74	116.59	117.35
Private households	99.77	84.25	81.84	75.03	72.41	73.19	73.92
Nonprofit institutions	111.99	115.49	116.07	116.49	117.31	118.17	118.93
General government ³	105.50	107.69	108.18	108.83	109.42	109.84	110.41
Federal	99.12	99.77	99.87	100.02	100.78	101.39	102.24
State and local	108.50	111.40	112.06	112.95	113.46	113.79	114.22
Chain-type price indexes							
Gross domestic product	106.89	109.42	109.92	109.78	110.14	110.48	110.76
Business	105.93	108.23	108.73	108.47	108.65	108.89	109.08
Nonfarm ²	106.53	108.78	109.22	109.11	109.16	109.59	109.68
Nonfarm less housing	105.94	107.97	108.39	108.11	108.02	108.39	108.41
Housing	112.20	116.62	117.20	118.89	120.25	121.22	122.13
Farm	64.58	70.50	75.07	64.85	73.18	61.18	67.77
Households and institutions	110.86	115.28	116.17	116.37	117.13	118.47	119.93
Private households	113.22	117.43	117.77	118.44	120.48	121.29	122.18
Nonprofit institutions	110.78	115.20	116.11	116.30	117.03	118.38	119.85
General government ³	112.88	116.48	116.80	117.42	119.13	119.77	120.33
Federal	111.74	114.23	114.44	114.47	118.97	119.60	119.83
State and local	113.41	117.47	117.85	118.71	119.25	119.90	120.59

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]

Price per unit of real gross product of nonfinancial corporate business ¹	1.029	1.041	1.048	1.039	1.037	1.036	1.035
Compensation of employees (unit labor cost)	.688	.695	.698	.684	.682	.680	.681
Unit nonlabor cost	.250	.267	.272	.268	.268	.269	.270
Consumption of fixed capital	.116	.127	.134	.127	.128	.129	.130
Indirect business tax and nontax liability plus business transfer payments less subsidies	.099	.102	.099	.103	.103	.103	.104
Net interest	.035	.038	.039	.038	.037	.037	.036
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	.090	.079	.079	.087	.086	.087	.084
Profits tax liability	.033	.024	.025	.018	.023	.025	.025
Profits after tax with inventory valuation and capital consumption adjustments	.056	.055	.053	.068	.064	.062	.059

1. The implicit price deflator for gross product of nonfinancial corporate business divided by 100.
 NOTE: Effective November 26, 2002, the estimates beginning with 1999 have been revised to reflect the 2002 annual revision to the industry-based price index for the gross product of nonfinancial corporate business.

Table 7.16B. Implicit Price Deflators for Private Inventories by Industry
[Index numbers, 1996=100]

	Seasonally adjusted				
	2001		2002		
	III	IV	I	II	III
Private inventories ¹	99.48	98.04	98.48	98.99	99.28
Farm	96.33	95.07	97.32	96.53	93.35
Construction, mining, and utilities	102.19	98.19	97.69	104.47	104.34
Manufacturing	100.17	98.32	98.96	99.45	100.10
Durable goods industries	99.16	98.34	98.41	98.81	98.65
Nondurable goods industries	101.93	98.36	99.93	100.57	102.52
Wholesale trade	95.89	94.34	94.85	95.62	96.80
Durable goods industries	91.83	91.33	91.26	91.66	91.68
Nondurable goods industries	103.00	99.73	101.16	102.50	105.46
Retail trade	102.65	102.00	102.00	101.98	102.08
Motor vehicle dealers	100.28	99.48	98.93	98.59	98.17
Food and beverage stores	110.05	109.59	110.32	109.41	109.59
General merchandise stores	103.07	102.86	102.59	102.62	102.67
Other retail stores	103.00	102.26	102.61	102.96	103.44
Other industries	100.95	99.52	99.07	99.71	99.86
Addenda:					
Private inventories	99.48	98.04	98.48	98.99	99.28
Durable goods industries	97.14	96.49	96.41	96.68	96.58
Nondurable goods industries	102.01	99.82	100.74	101.49	102.12
Nonfarm industries	99.79	98.34	98.63	99.25	99.81
Wholesale trade	95.89	94.34	94.85	95.62	96.80
Merchant wholesale trade	95.30	94.12	94.44	95.10	96.23
Durable goods industries	91.66	91.15	91.07	91.49	91.51
Nondurable goods industries	101.74	99.45	100.39	101.44	104.27
Nonmerchant wholesale trade	99.54	95.65	97.39	98.80	100.30

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		
			III	IV	I	II	III
Gross domestic product..	117.64	117.94	117.58	118.37	119.84	120.21	121.41
Final sales of domestic product.....	117.19	118.95	118.60	119.81	120.51	120.49	121.51
Change in private inventories							
Goods	124.50	121.64	120.64	121.92	124.38	124.50	127.23
Final sales.....	123.36	124.71	123.71	126.21	126.43	125.39	127.62
Change in private inventories							
Durable goods	138.45	129.90	127.83	128.92	131.84	132.10	138.60
Final sales.....	136.73	136.94	134.86	138.44	135.27	134.22	140.00
Change in private inventories							
Nondurable goods	113.31	114.62	114.38	115.79	117.90	117.93	117.98
Final sales.....	112.70	114.86	114.63	116.34	118.96	117.94	117.67
Change in private inventories							
Services	112.84	115.16	115.27	116.18	117.00	118.01	118.74
Structuras	118.92	118.80	118.02	118.33	118.06	115.51	113.88
Addenda:							
Motor vehicle output.....	122.09	114.63	116.20	120.66	123.54	125.97	136.32
Gross domestic product less motor vehicle output	117.48	118.03	117.61	118.28	119.70	120.01	120.91

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

	2000	2001	Seasonally adjusted				
			2001		2002		
			III	IV	I	II	III
Motor vehicle output...	122.09	114.63	116.20	120.66	123.54	125.97	136.32
Auto output.....	96.89	89.86	92.57	92.77	95.00	93.02	97.86
Truck output ¹	142.99	135.17	135.80	143.75	147.17	153.18	168.04
Final sales of domestic product.....	118.30	119.40	114.80	132.37	117.53	115.98	131.99
Personal consumption expenditures	133.44	143.85	139.35	161.11	146.80	146.73	164.00
New motor vehicles.....	138.70	152.65	146.32	178.16	159.22	156.46	179.76
Autos.....	130.72	131.93	124.97	145.74	130.40	129.18	138.70
Light trucks.....	148.20	177.01	171.41	216.21	193.06	188.48	227.97
Net purchases of used autos.....	117.41	117.43	118.28	110.58	109.88	117.67	117.26
Private fixed investment	123.40	106.83	103.64	104.88	95.86	100.72	106.73
New motor vehicles.....	120.36	106.87	104.00	103.77	96.41	102.26	107.74
Autos.....	103.42	95.08	93.08	88.51	84.78	90.77	95.56
Trucks.....	136.63	118.27	114.57	118.41	107.62	113.36	119.50
Light trucks.....	147.36	137.74	133.13	140.85	126.81	132.07	136.71
Other.....	116.36	82.30	80.24	77.15	72.21	78.64	87.11
Net purchases of used autos.....	109.17	106.65	104.92	99.52	98.10	107.53	111.10
Gross government investment	121.45	126.36	122.42	131.08	125.94	117.17	115.74
Autos.....	95.52	97.37	102.36	102.43	101.19	92.55	87.91
New trucks.....	135.99	142.63	133.64	147.13	139.76	130.97	131.45
Net exports	95.72	92.55	97.95	95.81	94.07	102.26	109.72
Exports.....	95.38	101.19	109.80	107.12	104.95	116.09	121.85
Autos.....	96.54	77.15	76.81	75.64	74.65	77.57	88.05
Trucks.....	156.20	153.19	154.30	150.61	150.99	164.52	164.33
Imports.....	161.70	157.44	156.19	152.16	155.00	171.40	171.52
Autos.....	130.03	132.92	145.02	142.97	131.76	131.82	130.20
Trucks.....							
Change in private inventories							
Autos							
New.....							
Domestic.....							
Foreign.....							
Used.....							
New trucks							
Domestic.....							
Foreign.....							
Addenda:							
Final sales of motor vehicles to domestic purchasers.....	129.37	129.80	125.81	139.68	127.60	129.04	141.60
Private fixed investment in new autos and new light trucks.....	121.27	112.41	109.35	109.79	101.87	107.57	112.31
Domestic output of new autos ²	101.22	92.85	94.79	92.11	96.57	101.17	104.43
Sales of imported new autos ³	154.42	152.80	148.62	159.00	151.28	153.87	166.84

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 8.30. Contributions to Percent Change in the Gross Domestic Purchases Price Index

	2000	2001	Seasonally adjusted at annual rates					
			2001		2002			
			III	IV	I	II	III	
Percent change at annual rate:								
Gross domestic purchases	2.5	1.9	-.2	.4	1.2	2.3	1.2	
Percentage points at annual rates:								
Personal consumption expenditures	1.67	1.34	-.03	.55	.74	1.83	1.15	
Durable goods	-.14	-.16	-.21	-.12	-.35	-.23	-.16	
Motor vehicles and parts .....	.01	.01	-.05	.04	-.13	-.10	.03	
Furniture and household equipment	-.14	-.17	-.16	-.15	-.20	-.12	-.16	
Other	-.01	.01	-.01	-.01	-.02	-.01	-.02	
Nondurable goods .....	.72	.29	-.27	-.69	.05	.89	.12	
Food .....	.22	.28	.33	.22	.23	.05	.09	
Clothing and shoes	-.04	-.06	-.15	-.07	-.06	-.04	-.11	
Gasoline, fuel oil, and other energy goods .....	.42	-.06	-.65	-.93	-.17	.72	.09	
Other .....	.12	.12	.20	.08	.05	.16	.06	
Services	1.08	1.21	.44	1.37	1.05	1.18	1.19	
Housing .....	.30	.37	.41	.44	.42	.33	.28	
Household operation .....	.07	.15	-.08	-.13	-.05	.00	.13	
Electricity and gas .....	.08	.15	-.13	-.24	-.10	.03	.01	
Other household operation	-.01	.00	.04	.11	.05	-.03	.12	
Transportation .....	.01	.05	-.02	.02	.07	.11	.04	
Medical care .....	.29	.37	.06	.46	.23	.27	.30	
Recreation .....	.09	.08	.06	.07	.06	.11	.08	
Other .....	.32	.19	.01	.52	.33	.35	.36	
Gross private domestic investment	1.18	1.19	-.08	-.04	-.22	-.06	-.16	
Fixed investment	1.19	1.19	-.03	-.02	-.22	-.03	-.14	
Nonresidential .....	.01	.02	-.13	-.18	-.22	-.15	-.14	
Structures .....	.12	.15	-.01	-.05	-.10	.02	.01	
Equipment and software	-.11	-.14	-.12	-.13	-.12	-.17	-.15	
Information processing equipment and software	-.14	-.16	-.20	-.16	-.11	-.13	-.11	
Computers and peripheral equipment	-.13	-.17	-.14	-.14	-.10	-.06	-.10	
Software ¹ .....	.02	.03	-.03	.00	.00	-.05	.01	
Other	-.03	-.03	-.02	-.02	-.01	-.02	-.02	
Industrial equipment .....	.01	.01	.00	.00	-.01	-.01	.02	
Transportation equipment .....	.02	-.01	.06	.01	.00	-.03	-.06	
Other equipment .....	.01	.02	.01	.02	.01	-.01	.01	
Residential .....	.18	.17	.10	.16	.00	.11	.00	
Change in private inventories	-.01	.00	-.05	-.02	.00	-.03	-.03	
Farm .....	.00	.00	.00	.00	.00	.00	.00	
Nonfarm	-.01	.00	-.05	-.02	.00	-.03	-.02	
Government consumption expenditures and gross investment .....	.66	.41	-.06	-.06	.64	.51	.26	
Federal .....	.18	.10	.03	-.03	.50	.15	.08	
National defense .....	.11	.06	.02	-.04	.28	.08	.06	
Consumption expenditures .....	.11	.07	.03	-.02	.29	.08	.06	
Gross investment .....	.00	.00	.00	-.02	-.01	.00	.00	
Nondefense .....	.06	.04	.01	.01	.22	.06	.02	
Consumption expenditures .....	.06	.04	.01	.01	.23	.07	.02	
Gross investment .....	.01	.00	.00	.00	.00	.00	.00	
State and local .....	.48	.31	-.09	-.04	.13	.36	.18	
Consumption expenditures .....	.41	.26	-.10	-.08	.13	.33	.17	
Gross investment .....	.07	.05	.01	.05	.00	.03	.00	
Addenda:								
Final sales of computers ²	-.21	-.27	-.24	-.23	-.19	-.11	-.16	
Gross domestic purchases less final sales of computers	2.72	2.21	.07	.68	1.35	2.39	1.41	
Food .....	.22	.28	.33	.22	.23	.04	.06	
Energy goods and services .....	.63	.09	-1.00	-1.52	-.32	.93	.14	
Gross domestic purchases less food and energy	1.65	1.57	.50	1.74	1.25	1.31	1.05	

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 December 23, 2002, and they include "preliminary" estimates for November 2002 and "revised" estimates for April–October 2002.

Table B.1. Personal Income

[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	2000	2001	2001			2002										
			Oct.	Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
Personal income	8,406.6	8,685.3	8,685.2	8,686.7	8,730.9	8,766.8	8,807.2	8,836.3	8,865.5	8,904.9	8,971.7	8,965.0	8,992.9	9,022.2	9,048.7	9,078.3
Wage and salary disbursements.....	4,836.3	4,950.6	4,923.5	4,922.3	4,948.6	4,941.0	4,956.9	4,975.4	4,968.8	4,989.0	5,034.0	5,016.7	5,045.7	5,068.5	5,082.1	5,101.9
Private industries.....	4,067.4	4,139.8	4,100.2	4,097.6	4,120.8	4,104.7	4,116.0	4,131.4	4,123.0	4,140.7	4,183.1	4,163.1	4,188.0	4,208.6	4,218.1	4,235.8
Goods-producing industries.....	1,163.7	1,142.4	1,125.0	1,121.7	1,123.0	1,115.2	1,116.1	1,119.4	1,116.4	1,119.3	1,128.2	1,121.8	1,128.1	1,128.2	1,128.4	1,128.8
Manufacturing.....	829.4	789.4	772.9	768.6	768.2	759.1	759.0	760.2	760.5	764.3	771.2	765.6	768.4	766.9	767.5	766.9
Distributive industries.....	1,094.8	1,109.2	1,097.3	1,096.1	1,102.4	1,103.6	1,109.6	1,117.1	1,107.9	1,113.2	1,124.7	1,115.6	1,120.1	1,125.2	1,126.5	1,130.0
Service industries.....	1,808.9	1,888.2	1,877.8	1,879.8	1,895.4	1,885.9	1,894.8	1,898.7	1,898.2	1,908.2	1,925.7	1,925.7	1,939.7	1,955.1	1,963.2	1,977.1
Government.....	768.9	810.8	823.3	824.6	827.8	836.3	840.9	844.1	845.8	848.3	851.0	853.6	857.7	860.0	864.0	866.0
Other labor income.....	544.2	570.4	574.7	576.2	577.9	586.1	590.7	595.5	599.8	603.9	608.5	613.0	617.5	622.1	626.6	631.0
Proprietors' income with IVA and CCAdj.....	714.8	727.9	727.8	729.4	736.8	743.3	750.0	751.9	751.4	746.0	745.1	755.0	757.4	763.8	771.1	771.5
Farm.....	22.6	19.0	19.1	19.2	19.4	20.8	21.8	22.5	14.0	5.1	3.3	7.7	10.7	13.8	13.1	9.4
Nonfarm.....	692.2	708.8	708.7	710.2	717.4	722.4	728.2	729.4	737.4	740.9	741.7	747.4	746.7	750.0	757.9	762.0
Rental income of persons with CCAdj.....	146.6	137.9	141.0	139.6	137.3	139.4	141.3	143.2	148.3	153.5	158.7	152.4	144.1	135.9	137.1	138.4
Personal dividend income.....	375.7	409.2	415.1	417.2	419.6	421.8	423.8	425.5	428.0	430.3	432.7	435.0	437.3	439.4	441.6	443.8
Personal interest income.....	1,077.0	1,091.3	1,074.7	1,072.2	1,071.9	1,070.9	1,069.9	1,069.0	1,075.7	1,082.3	1,088.9	1,084.8	1,080.7	1,076.7	1,075.4	1,074.2
Transfer payments to persons.....	1,070.3	1,170.4	1,200.3	1,201.9	1,212.9	1,243.5	1,255.0	1,257.6	1,275.0	1,282.9	1,289.9	1,292.3	1,297.3	1,304.6	1,304.6	1,308.9
Old-age, survivors, disability, and health insurance benefits.....	617.2	664.3	670.3	673.5	678.2	688.7	693.2	688.6	695.1	696.3	697.4	699.2	701.9	704.6	703.2	705.7
Government unemployment insurance benefits.....	20.5	31.9	41.8	39.0	42.3	48.1	52.6	56.2	63.5	67.7	70.8	68.1	66.9	67.8	66.0	64.6
Other.....	432.5	474.2	488.2	489.4	492.4	506.7	509.1	512.8	516.4	518.9	521.7	525.9	528.5	532.3	535.4	538.5
Less: Personal contributions for social insurance.....	358.4	372.3	371.9	372.1	374.0	379.2	380.4	381.8	381.6	383.0	386.1	385.2	387.2	388.8	389.8	391.3

^pPreliminary.

^rRevised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2002.

CCAdj Capital consumption adjustment.

IVA Inventory valuation adjustment.

Source: U.S. Bureau of Economic Analysis.

Table B.2. The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	2000	2001	2001			2002										
			Oct.	Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
Billions of dollars, unless otherwise indicated																
Personal income	8,406.6	8,685.3	8,685.2	8,686.7	8,730.9	8,766.8	8,807.2	8,836.3	8,865.5	8,904.9	8,971.7	8,965.0	8,992.9	9,022.2	9,048.7	9,078.3
Less: Personal tax and non-tax payments.....	1,286.4	1,292.1	1,312.7	1,304.5	1,312.0	1,140.1	1,136.1	1,134.0	1,123.9	1,119.6	1,122.0	1,108.8	1,107.1	1,106.2	1,104.2	1,105.3
Equals: Disposable personal income	7,120.2	7,393.2	7,372.4	7,382.2	7,418.9	7,626.7	7,671.1	7,702.2	7,741.6	7,785.3	7,849.7	7,856.2	7,885.8	7,916.0	7,944.5	7,973.0
Less: Personal outlays.....	6,918.6	7,223.5	7,346.9	7,316.9	7,325.1	7,355.7	7,408.9	7,424.3	7,464.1	7,467.9	7,501.8	7,579.9	7,601.6	7,567.5	7,594.7	7,633.2
Personal consumption expenditures.....	6,683.7	6,987.0	7,114.5	7,087.4	7,097.9	7,130.6	7,186.8	7,205.3	7,242.7	7,244.6	7,276.7	7,355.7	7,379.3	7,347.2	7,374.5	7,413.0
Durable goods.....	803.9	835.9	913.2	878.4	856.2	853.6	863.5	859.8	868.2	845.2	857.4	901.6	919.0	872.8	860.2	873.5
Nondurable goods.....	1,972.9	2,041.3	2,046.4	2,036.1	2,050.7	2,074.1	2,089.1	2,092.1	2,110.9	2,101.9	2,111.7	2,117.8	2,117.3	2,115.6	2,133.2	2,141.7
Services.....	3,906.9	4,109.9	4,154.9	4,172.8	4,191.0	4,202.8	4,234.2	4,253.4	4,263.5	4,297.4	4,307.6	4,336.3	4,343.0	4,358.8	4,381.1	4,397.9
Interest paid by persons.....	205.4	205.4	201.8	198.9	196.7	193.7	190.6	187.6	189.4	191.3	193.2	191.3	189.3	187.4	187.3	187.3
Personal transfer payments to the rest of the world (net).....	29.5	31.1	30.6	30.6	30.6	31.5	31.5	31.5	31.9	31.9	32.9	32.9	32.9	32.9	32.9	32.9
Equals: Personal saving	201.5	169.7	25.5	65.3	93.8	271.0	262.2	277.9	277.5	317.5	347.9	276.3	284.2	348.4	349.8	339.8
Addenda:																
Disposable personal income:																
Billions of chained (1996) dollars ¹	6,630.3	6,748.0	6,706.9	6,718.7	6,761.9	6,938.8	6,965.7	6,978.3	6,983.2	7,024.4	7,073.9	7,070.1	7,080.7	7,093.7	7,105.1	7,126.6
Per capita:																
Current dollars.....	25,237	25,957	25,808	25,821	25,929	26,636	26,774	26,867	26,987	27,120	27,324	27,324	27,403	27,484	27,560	27,638
Chained (1996) dollars.....	23,501	23,692	23,478	23,500	23,633	24,234	24,312	24,342	24,343	24,470	24,623	24,590	24,606	24,629	24,648	24,704
Population (thousands) ²	282,128	284,822	285,666	285,906	286,124	286,328	286,512	286,681	286,865	287,067	287,284	287,519	287,768	288,024	288,263	288,480
Personal consumption expenditures:																
Billions of chained (1996) dollars.....	6,223.9	6,377.2	6,472.3	6,450.3	6,469.3	6,487.4	6,526.0	6,528.1	6,533.2	6,536.6	6,557.5	6,619.7	6,625.9	6,584.0	6,595.3	6,626.1
Durable goods.....	878.9	931.9	1,026.5	987.1	962.4	963.6	982.9	981.2	992.5	966.3	983.2	1,036.4	1,057.3	1,003.5	990.7	1,009.8
Nondurable goods.....	1,833.8	1,869.8	1,873.5	1,877.2	1,904.4	1,920.5	1,926.1	1,915.9	1,919.7	1,926.9	1,931.0	1,926.2	1,920.2	1,931.8	1,940.0	
Services.....	3,524.5	3,594.9	3,608.7	3,614.7	3,626.3	3,627.3	3,644.0	3,655.2	3,653.2	3,672.4	3,672.9	3,688.5	3,683.4	3,689.0	3,698.3	3,705.7
Implicit price deflator, 1996=100.....	107.39	109.56	109.92	109.88	109.72	109.92	110.13	110.38	110.86	110.83	110.97	111.12	111.37	111.59	111.82	111.88
Personal saving as percentage of disposable personal income.....	2.8	2.3	0.3	0.9	1.3	3.6	3.4	3.6	3.6	4.1	4.4	3.5	3.6	4.4	4.4	4.3
Percent change from preceding period, monthly changes at monthly rates																
Personal income, current dollars	8.0	3.3	-0.3	0.0	0.5	0.4	0.5	0.3	0.3	0.4	0.7	-0.1	0.3	0.3	0.3	0.3
Disposable personal income:																
Current dollars.....	7.4	3.8	-1.9	0.1	0.5	2.8	0.6	0.4	0.5	0.6	0.8	-0.1	0.4	0.4	0.4	0.4
Chained (1996) dollars.....	4.8	1.8	-2.5	0.2	0.6	2.6	0.4	0.2	0.1	0.6	0.7	-0.1	0.2	0.2	0.2	0.3
Personal consumption expenditures:																
Current dollars.....	7.0	4.5	2.6	-0.4	0.1	0.5	0.8	0.3	0.5	0.0	0.4	1.1	0.3	-0.4	0.4	0.5
Chained (1996) dollars.....	4.4	2.5	2.0	-0.3	0.3	0.3	0.6	0.0	0.1	0.1	0.3	0.9	0.1	-0.6	0.2	0.5

^pPreliminary.

^rRevised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2002.

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

2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates.

Source: U.S. Bureau of Economic Analysis.

Annual Estimates

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

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

	Billions of dollars			Billions of chained (1996) dollars				Billions of dollars			Billions of chained (1996) dollars		
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Gross domestic product	9,274.3	9,824.6	10,082.2	8,859.0	9,191.4	9,214.5							
Private industries	8,123.0	8,606.9	8,800.8	7,851.0	8,157.8	8,189.4							
Agriculture, forestry, and fishing	127.7	134.3	140.6	154.6	166.7	163.9							
Farms	75.2	77.8	80.6	108.1	120.5	114.3							
Agricultural services, forestry, and fishing	52.5	56.5	60.1	46.2	47.6	49.1							
Mining	104.1	133.1	139.0	114.7	101.9	106.8							
Metal mining	5.6	5.2	5.7	9.0	8.0	9.6							
Coal mining	10.8	9.2	10.5	13.5	11.9	13.9							
Oil and gas extraction	76.4	106.5	110.3	82.0	70.5	72.9							
Nonmetallic minerals, except fuels	11.4	12.2	12.6	10.7	12.2	12.4							
Construction	425.4	461.3	480.0	367.8	378.0	371.9							
Manufacturing	1,481.3	1,520.3	1,423.0	1,513.9	1,585.4	1,490.3							
Durable goods	853.8	886.4	812.8	949.3	1,044.3	990.1							
Lumber and wood products	44.1	42.1	39.2	40.9	41.8	39.0							
Furniture and fixtures	25.8	26.1	25.0	23.7	24.1	22.4							
Stone, clay, and glass products	41.4	40.6	36.7	37.4	37.2	33.9							
Primary metal industries	50.5	50.2	45.1	57.0	56.1	53.5							
Fabricated metal products	106.9	109.6	100.8	97.7	102.7	92.3							
Industrial machinery and equipment	152.3	173.1	148.2	206.7	249.2	222.5							
Electronic and other electric equipment	161.2	182.0	143.1	249.2	311.8	335.2							
Motor vehicles and equipment	119.4	120.4	111.4	115.0	117.3	108.5							
Other transportation equipment	65.1	66.3	71.4	61.7	60.5	62.0							
Instruments and related products	58.2	63.5	61.7	47.6	51.0	46.1							
Miscellaneous manufacturing industries	28.9	32.5	30.2	27.4	31.3	28.5							
Nondurable goods	627.5	633.9	610.2	570.8	558.0	518.3							
Food and kindred products	136.6	127.0	123.7	120.5	111.2	106.5							
Tobacco products	19.4	21.2	21.1	6.8	6.2	5.0							
Textile mill products	24.9	23.8	22.1	23.0	23.2	20.7							
Apparel and other textile products	24.7	24.7	23.3	22.9	23.3	22.3							
Paper and allied products	56.8	60.2	55.9	56.1	53.1	49.7							
Printing and publishing	105.4	106.5	100.2	90.4	90.1	80.8							
Chemicals and allied products	167.3	169.0	163.5	160.6	162.8	157.8							
Petroleum and coal products	30.4	38.5	40.6	35.3	29.9	24.6							
Rubber and miscellaneous plastics products	58.7	59.3	56.6	57.6	61.3	57.0							
Leather and leather products	3.4	3.7	3.3	3.2	3.6	3.1							
Transportation and public utilities	770.1	809.3	819.5	732.2	781.9	780.5							
Transportation	301.9	313.7	306.1	268.6	282.5	270.3							
Railroad transportation	23.1	24.8	25.8	22.4	25.0	25.0							
Local and interurban passenger transit	17.9	18.3	19.1	16.8	17.2	17.2							
Trucking and warehousing	121.4	123.3	126.0	100.2	103.4	99.3							
Water transportation	13.4	15.0	15.7	12.0	13.4	13.3							
Transportation by air	90.0	91.9	80.2	80.7	84.8	78.3							
Pipelines, except natural gas	6.2	6.3	6.5	6.6	6.4	6.0							
Public utilities	468.2	495.6	513.4	463.6	499.4	510.5							
Wholesale trade	645.3	696.8	680.7	708.6	750.2	748.7							
Retail trade	831.7	887.3	931.8	846.2	909.2	951.2							
Finance, insurance, and real estate	1,798.8	1,976.7	2,076.9	1,688.3	1,793.5	1,843.5							
Depository institutions	330.3	361.1	359.8	274.9	287.4	290.4							
Nondepository institutions	57.7	69.5	88.8	65.4	79.0	91.9							
Security and commodity brokers	128.2	150.8	175.0	174.8	216.8	245.1							
Insurance carriers	153.8	182.4	170.1	133.0	146.0	141.2							
Insurance agents, brokers, and service	61.5	61.6	66.5	54.6	51.9	53.5							
Real estate	1,050.5	1,123.7	1,171.7	982.1	1,016.7	1,022.0							
Nonfarm housing services	766.9	811.4	845.1	704.1	722.9	725.6							
Other real estate	283.5	312.3	326.6	279.3	295.5	298.2							
Holding and other investment offices	16.8	27.7	45.0	10.0	13.7	22.7							
Services	1,977.2	2,116.4	2,226.6	1,768.4	1,826.0	1,843.3							
Hotels and other lodging places	80.0	87.4	88.4	64.5	68.4	65.6							
Personal services	58.5	59.3	62.7	53.6	52.9	53.3							
Business services	501.0	534.4	544.1	449.6	460.1	459.4							
Auto repair, services, and parking	89.2	94.9	99.5	81.8	84.8	87.5							
Miscellaneous repair services	24.9	27.7	27.0	19.9	20.9	17.7							
Motion pictures	31.2	32.5	35.5	28.5	27.9	29.5							
Amusement and recreation services	72.6	76.6	79.3	63.6	63.6	62.6							
Health services	515.4	548.5	599.8	470.7	487.9	501.2							
Legal services	123.6	134.4	145.6	111.0	116.8	120.2							
Educational services	72.3	77.9	84.4	62.4	64.1	66.5							
Social services	61.9	67.7	74.7	53.9	56.0	58.4							
Membership organizations	58.0	61.4	63.0	48.1	47.8	46.6							
Other services	276.0	300.3	320.7	250.2	263.9	267.1							
Private households	12.7	13.6	11.9	11.7	12.0	10.1							
Statistical discrepancy ¹	-38.8	-126.5	-117.3	-37.3	-121.3	-108.3							
Government	1,151.3	1,217.7	1,281.3	1,061.1	1,088.8	1,107.5							
Federal	369.8	389.5	396.2	346.5	355.0	350.9							
General government	307.6	323.4	332.8	285.2	289.4	291.3							
Government enterprises	62.2	66.1	63.4	61.4	66.0	59.4							
State and local	781.5	828.2	885.1	714.4	733.6	756.1							
General government	715.9	758.7	807.0	653.7	669.0	687.0							
Government enterprises	65.6	69.4	78.1	60.7	64.7	69.4							
Not allocated by industry ²				-97.1	-159.1	-204.4							

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 1999-2001" in the November 2002 Survey.

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		
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Personal consumption expenditures	6,246.5	6,683.7	6,987.0	5,964.5	6,223.9	6,377.2	Personal business	575.2	632.5	634.3	514.2	550.0	550.1
Food and tobacco	964.7	1,027.2	1,068.7	888.9	919.4	926.0	Brokerage charges and investment counseling (s.)	72.2	88.4	74.2	80.0	98.9	86.2
Food purchased for off-premise consumption (n.d.)	537.7	568.6	589.0	512.4	530.0	533.6	Bank service charges, trust services, and safe deposit box rental (s.)	63.2	68.4	73.5	56.8	58.8	60.7
Purchased meals and beverages ¹ (n.d.)	351.5	376.5	393.2	325.4	339.8	344.0	Services furnished without payment by financial intermediaries except life insurance carriers (s.)	233.8	258.1	259.5	201.4	220.0	227.4
Food furnished to employees (including military) (n.d.)	9.1	9.4	9.7	8.5	8.7	8.8	Expense of handling life insurance and pension plans ¹¹ (s.)	86.2	102.8	103.9	82.3	82.0	80.3
Food produced and consumed on farms (n.d.)	5.5	5.5	5.5	5.5	5.5	5.5	Legal services (s.)	62.4	65.2	70.4	54.7	54.4	55.7
Tobacco products (n.d.)	65.9	72.2	76.3	43.4	42.8	42.1	Funeral and burial expenses (s.)	16.5	16.4	17.5	14.6	14.1	14.6
Addenda: Food excluding alcoholic beverages (n.d.)	786.2	834.2	866.2	741.0	768.8	775.2	Other ¹² (s.)	31.0	33.2	35.3	28.1	28.9	29.4
Alcoholic beverages purchased for off-premise consumption (n.d.)	65.2	70.3	73.1	62.5	65.4	66.5	Transportation	787.8	768.9	794.8	704.8	726.8	750.4
Other alcoholic beverages (n.d.)	47.4	50.5	53.1	43.3	44.8	45.3	User-operated transportation	654.7	711.9	742.0	653.1	673.9	698.8
Clothing, accessories, and jewelry	391.2	409.8	412.6	404.9	428.4	435.9	New autos (d.)	98.4	105.5	105.9	99.9	107.0	108.0
Shoes (n.d.)	44.7	46.3	47.0	46.4	48.8	49.9	Net purchases of used autos (d.)	57.7	59.4	60.6	59.8	60.4	60.4
Clothing and accessories except shoes ²	256.1	267.1	267.9	265.4	280.3	287.5	Other motor vehicles (d.)	118.7	125.9	149.0	116.8	123.9	147.3
Women's and children's (n.d.)	164.1	171.9	172.6	172.6	183.1	187.1	Tires, tubes, accessories, and other parts (d.)	44.4	45.9	45.8	45.3	46.7	45.4
Men's and boys' (n.d.)	92.0	95.2	95.3	92.9	97.3	100.5	Repair, greasing, washing, parking, storage, rental, and leasing (s.)	165.1	175.5	181.6	156.7	162.1	162.2
Standard clothing issued to military personnel (n.d.)	3	3	3	3	3	3	Gasoline and oil (n.d.)	129.3	164.4	162.1	136.4	135.7	138.8
Cleaning, storage, and repair of clothing and shoes (s.)	14.6	15.5	15.6	13.8	14.3	13.7	Bridge, tunnel, ferry, and road tolls (s.)	4.4	4.6	4.9	3.8	3.9	3.9
Jewelry and watches (d.)	48.5	51.1	51.0	53.7	58.1	58.0	Insurance ¹³ (s.)	36.8	30.7	32.1	34.3	34.3	34.3
Other (s.)	27.0	29.5	30.8	25.6	27.1	27.0	Purchased local transportation	12.4	12.7	13.2	12.5	12.6	12.7
Personal care	84.0	87.8	89.1	80.0	81.7	81.5	Mass transit systems (s.)	8.6	9.1	9.5	8.7	9.0	9.1
Toilet articles and preparations (n.d.)	55.1	56.5	56.5	53.4	54.1	53.6	Taxicab (s.)	3.8	3.6	3.7	3.8	3.5	3.5
Barbershops, beauty parlors, and health clubs (s.)	28.9	31.2	32.6	26.6	27.6	27.8	Purchased intercity transportation	40.7	44.3	39.7	39.3	40.3	38.0
Housing	912.6	960.0	1,014.5	835.0	851.3	866.0	Railway (s.)	7	8	9	7	8	8
Owner-occupied nonfarm dwellings—space rent ⁴ (s.)	666.4	704.9	751.0	610.7	627.3	643.5	Bus (s.)	2.0	1.5	1.5	1.8	1.3	1.3
Tenant-occupied nonfarm dwellings—rent ⁵ (s.)	202.8	207.8	217.1	185.8	184.0	184.3	Airline (s.)	32.7	36.7	32.4	31.7	33.4	31.6
Rental value of farm dwellings (s.)	7.2	7.6	8.0	6.1	6.0	5.9	Other ¹⁶ (s.)	5.3	5.2	4.8	5.0	4.7	4.3
Other ⁶ (s.)	36.1	39.6	38.5	32.5	34.1	32.5	Recreation	526.5	564.7	599.9	558.3	604.9	644.6
Household operation	677.7	723.9	747.3	677.7	712.2	721.8	Books and maps (d.)	30.8	33.2	35.1	30.2	32.5	34.1
Furniture, including mattresses and bedspings (d.)	60.3	64.4	64.0	60.6	65.0	65.7	Magazines, newspapers, and sheet music (n.d.)	32.5	34.2	35.0	30.8	31.8	32.1
Kitchen and other household appliances ⁷ (d.)	34.1	35.7	36.1	35.5	37.5	38.3	Nondurable toys and sport supplies (n.d.)	60.4	62.7	66.7	67.8	74.5	82.6
China, glassware, tableware, and utensils (d.)	31.4	33.3	34.1	31.8	34.2	35.9	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	50.4	55.3	60.8	52.3	58.1	64.5
Other durable house furnishings ⁸ (d.)	61.6	65.1	66.4	61.9	65.9	68.0	Video and audio goods, including musical instruments, and computer goods (d.)	98.1	106.3	105.6	152.7	185.5	211.5
Semidurable house furnishings ⁹ (n.d.)	36.8	38.3	38.7	38.9	41.6	43.0	Video and audio goods, including musical instruments (d.)	66.7	71.8	72.7	78.3	90.7	99.0
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.)	56.9	59.3	61.7	54.4	54.4	54.6	Computers, peripherals, and software ¹⁰ (d.)	31.4	34.5	32.9	91.0	122.0	152.6
Stationery and writing supplies (n.d.)	22.6	23.4	23.5	21.2	22.3	22.4	Radio and television repair (s.)	4.1	4.1	4.2	3.9	4.0	4.1
Household utilities	190.1	209.2	221.7	190.1	195.0	191.3	Flowers, seeds, and potted plants (n.d.)	16.7	17.5	18.5	17.4	17.5	17.9
Electricity (s.)	96.7	101.5	105.3	101.0	104.4	101.2	Admissions to specified spectator amusements	25.0	27.1	29.4	22.6	23.1	23.9
Gas (s.)	33.3	40.8	49.1	31.6	32.9	33.3	Motion picture theaters (s.)	7.6	7.8	8.7	6.9	6.6	7.1
Water and other sanitary services (s.)	46.6	48.8	50.7	43.0	43.9	44.4	Legitimate theaters and opera, and entertainments of nonprofit institutions	8.9	9.9	10.6	8.1	8.4	8.7
Fuel oil and coal (n.d.)	13.6	18.1	16.5	14.7	14.0	12.6	Spectator sports ²¹ (s.)	8.5	9.5	10.1	7.7	8.1	8.1
Telephone and telegraph (s.)	122.3	130.6	136.5	127.1	141.1	151.2	Clubs and fraternal organizations ²² (s.)	15.9	16.7	17.3	14.7	14.9	14.9
Domestic service (s.)	14.9	16.0	14.6	13.7	14.1	12.4	Commercial participant amusements ²³ (s.)	60.0	68.4	73.3	58.8	61.6	63.9
Other ¹⁰ (s.)	46.6	48.5	50.0	43.0	42.9	42.9	Pari-mutuel net receipts (s.)	4.5	4.7	4.8	4.2	4.3	4.3
Medical care	1,097.9	1,171.1	1,270.2	1,025.5	1,062.0	1,110.2	Other ²⁴ (s.)	125.1	134.4	142.9	114.2	118.7	122.2
Drug preparations and sundries ¹¹ (n.d.)	139.2	156.3	176.4	129.4	140.6	152.3	Education and research	152.1	164.0	174.9	136.8	141.3	144.9
Ophthalmic products and orthopedic appliances (d.)	21.6	22.9	21.6	20.6	21.3	19.4	Higher education ²⁵ (s.)	79.3	83.1	87.6	71.5	72.2	73.6
Physicians (s.)	206.3	244.3	266.7	218.7	228.0	242.1	Nursery, elementary, and secondary schools ²⁶ (s.)	32.0	34.0	35.5	29.2	29.8	29.9
Dentists (s.)	58.3	62.7	67.5	51.1	52.5	54.4	Other ²⁷ (s.)	40.8	46.9	51.7	36.1	39.2	41.3
Other professional services ¹² (s.)	137.0	142.8	153.5	128.5	128.5	133.9	Religious and welfare activities²⁸ (s.)	172.9	190.1	199.6	157.5	164.9	166.4
Hospitals and nursing homes ¹³	445.8	471.5	509.6	418.1	427.4	443.9	Foreign travel and other, net	-76.0	-16.1	-12.9	-11.7	-7.5	-5.0
Hospitals	370.7	392.3	425.9	350.7	359.8	376.8	Foreign travel by U.S. residents ²⁹ (s.)	12.3	80.9	76.3	70.9	78.7	73.3
Nonprofit (s.)	245.9	259.7	281.0	229.8	234.8	244.1	Expenditures abroad by U.S. residents (n.d.)	3.2	3.3	3.6	3.6	4.0	4.4
Proprietary (s.)	42.4	44.8	50.8	41.0	42.2	46.6	Less: Expenditures in the United States by nonresidents ³⁰ (s.)	89.6	98.3	90.6	84.2	88.2	80.6
Government (s.)	82.5	87.8	94.1	79.9	82.8	86.2	Less: Personal remittances in kind to nonresidents (n.d.)	1.9	2.0	2.2	1.9	1.9	2.1
Nursing homes (s.)	75.1	79.2	83.6	67.5	67.7	67.5	Residual				-41.6	-72.6	-100.5
Health insurance	65.7	70.6	75.0	61.3	63.8	64.5							
Medical care and hospitalization ¹⁴ (s.)	57.7	63.0	66.8	49.5	51.4	51.6							
Income loss ¹⁵ (s.)	1.5	1.7	1.8	0.9	1.0	1.0							
Workers' compensation ¹⁶ (s.)	6.5	5.9	6.4	10.8	11.4	12.1							

* Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component.

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, chiropodists, 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, credit agencies, and investment companies.

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. For government institutions, equals student payments of tuition.

26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.

27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.

28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.

29. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were \$0.3 billion in 1981.
 30. 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.

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

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

	Billions of dollars			Billions of chained (1996) dollars		
	1999	2000	2001	1999	2000	2001
Private fixed investment in structures	678.5	731.0	759.9	617.9	638.5	634.9
Nonresidential	283.7	314.2	324.5	258.6	275.5	270.9
New.....	283.1	313.5	320.8	258.0	274.7	267.7
Nonresidential buildings, excluding farm	201.8	217.9	210.1	181.0	187.1	173.6
Industrial.....	28.7	28.0	25.6	25.8	24.0	21.1
Commercial.....	110.1	122.8	118.5	98.7	105.5	97.9
Office buildings ¹	55.4	64.7	60.5	49.6	55.6	50.0
Other ²	54.7	58.1	58.0	49.1	49.9	48.0
Religious.....	7.2	7.8	8.1	6.4	6.7	6.7
Educational.....	10.3	12.4	13.7	9.3	10.6	11.3
Hospital and institutional.....	15.1	16.1	16.8	13.5	13.8	13.9
Other ³	30.4	30.8	27.4	27.2	26.5	22.6
Utilities.....	47.3	53.7	55.0	45.7	50.4	50.3
Railroads.....	4.7	4.3	4.1	4.7	4.2	4.2
Telecommunications.....	18.3	18.7	18.4	18.2	18.2	17.3
Electric light and power.....	14.7	21.3	22.7	14.0	19.5	20.1
Gas.....	8.1	8.5	8.9	7.6	7.6	7.8
Petroleum pipelines.....	1.5	1.0	.9	1.4	.9	.8
Farm.....	5.1	6.0	6.1	4.5	5.1	5.1
Mining exploration, shafts, and wells.....	22.8	29.2	42.7	21.6	27.0	34.0
Petroleum and natural gas.....	21.6	28.0	41.3	20.4	26.0	32.8
Other.....	1.2	1.1	1.4	1.1	1.0	1.2
Other ⁴	6.2	6.7	6.8	5.7	6.0	5.9
Brokers' commissions on sale of structures.....	2.4	2.5	2.5	2.3	2.4	2.2
Net purchases of used structures.....	-1.8	-1.9	1.2	-1.6	-1.6	1.0
Residential	394.8	416.8	435.4	359.4	363.0	364.0
New.....	344.4	363.6	377.8	311.7	315.1	315.2
New housing units.....	250.1	259.7	271.6	225.6	224.2	225.5
Permanent site.....	236.1	248.9	262.8	212.2	213.9	217.0
Single-family structures.....	208.6	220.7	232.1	189.0	191.0	192.6
Multifamily structures.....	27.4	28.3	30.7	23.4	23.0	24.4
Manufactured homes.....	14.0	10.8	8.8	13.2	10.0	8.1
Improvements.....	93.0	102.4	104.6	84.9	89.7	88.4
Other ⁵	1.3	1.4	1.6	1.2	1.2	1.4
Brokers' commissions on sale of structures.....	53.9	56.2	60.0	51.0	50.6	50.9
Net purchases of used structures.....	-3.5	-2.9	-2.3	-3.1	-2.5	-1.9
Residual.....				-9	-9	-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		
	1999	2000	2001	1999	2000	2001
Private fixed investment in equipment and software	898.7	960.8	886.4	984.8	1,065.4	997.6
Nonresidential equipment and software	889.8	951.6	877.1	975.9	1,056.0	988.2
Information processing equipment and software.....	402.3	446.9	404.3	508.1	583.3	548.5
Computers and peripheral equipment ¹	90.4	93.3	74.2	207.4	246.4	239.9
Software ²	162.5	179.4	180.4	169.3	184.4	182.0
Communication equipment.....	93.7	116.6	90.6	102.5	132.1	105.8
Instruments.....	38.2	40.6	43.6	37.9	40.1	42.6
Photocopy and related equipment.....	10.5	9.5	8.0	10.7	9.5	8.0
Office and accounting equipment.....	7.0	7.5	7.6	7.1	7.5	7.8
Industrial equipment.....	150.4	164.9	159.0	147.5	160.8	153.8
Fabricated metal products.....	13.4	13.8	13.7	13.5	13.9	13.4
Engines and turbines.....	5.7	7.0	9.3	5.4	6.6	8.8
Metalworking machinery.....	34.2	35.3	31.3	33.6	34.6	30.5
Special industry machinery, n.e.c.....	38.3	44.4	41.0	37.2	43.0	39.4
General industrial, including materials handling, equipment.....	34.0	36.6	34.4	33.0	35.3	32.9
Electrical transmission, distribution, and industrial apparatus.....	24.8	27.8	29.3	24.8	27.3	28.7
Transportation equipment.....	194.7	189.7	165.8	193.2	186.6	163.6
Trucks, buses, and truck trailers.....	112.3	107.4	90.1	112.4	106.5	90.5
Autos.....	43.1	40.5	34.1	42.5	40.8	35.4
Aircraft.....	29.1	31.5	33.7	28.3	29.3	29.8
Ships and boats.....	2.7	3.2	3.2	2.6	2.9	2.9
Railroad equipment.....	7.6	7.1	4.7	7.7	7.2	4.8
Other equipment.....	145.6	153.4	150.8	141.8	148.5	144.5
Furniture and fixtures.....	38.1	40.6	35.7	37.1	39.2	34.0
Tractors.....	12.8	13.7	14.5	12.5	13.4	14.1
Agricultural machinery, except tractors.....	9.9	10.8	12.0	9.5	10.3	11.3
Construction machinery, except tractors.....	21.6	21.7	19.9	20.4	20.4	18.5
Mining and oilfield machinery.....	5.6	5.2	6.5	5.3	5.0	5.9
Service industry machinery.....	16.5	16.4	16.1	15.9	15.7	15.3
Electrical equipment, n.e.c.....	14.4	16.4	17.9	14.9	17.3	19.0
Other.....	26.8	28.4	28.2	26.2	27.4	26.8
Less: Sale of equipment scrap, excluding autos.....	3.2	3.3	2.8	4.1	3.8	3.5
Residential equipment	8.8	9.3	9.3	9.0	9.4	9.5
Residual.....				-37.8	-56.3	-56.5
Addenda:						
Private fixed investment in equipment and software.....	898.7	960.8	886.4			
Less: Dealers' margin on used equipment.....	8.1	8.8	8.6			
Net purchases of used equipment from government.....	1.0	1.0	.9			
Plus: Net sales of used equipment.....	39.3	38.5	32.5			
Net exports of used equipment.....	.4	-2	0			
Sale of equipment scrap.....	3.3	3.4	2.9			
Equals: Private fixed investment in new equipment and software.....	932.6	992.7	912.4			

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

2. Excludes software "embedded," or bundled, in computers and other equipment.

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

[Millions of dollars]

	Compensation			Wage and salary accruals				Compensation			Wage and salary accruals		
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Total	5,308,801	5,723,399	5,874,879	4,475,588	4,836,329	4,950,605							
Domestic industries	5,314,546	5,729,274	5,881,042	4,481,333	4,842,204	4,956,768							
Private industries ¹	4,361,287	4,721,994	4,818,943	3,757,166	4,073,263	4,145,921							
Agriculture, forestry, and fishing ...	49,786	52,656	57,497	43,643	46,253	50,496							
Farms	19,341	19,314	21,544	16,478	16,563	18,394							
Agricultural services, forestry, and fishing	30,445	33,342	35,953	27,165	29,690	32,102							
Mining	34,234	36,534	39,627	29,256	31,204	33,844							
Metal mining	2,917	2,600	2,421	2,446	2,161	1,996							
Coal mining	5,129	4,869	5,258	4,328	4,091	4,422							
Oil and gas extraction	20,749	23,512	26,240	17,827	20,205	22,555							
Nonmetallic minerals, except fuels	5,439	5,553	5,708	4,655	4,747	4,871							
Construction	272,904	298,999	313,027	233,740	256,839	268,645							
Manufacturing	926,201	981,781	939,155	782,635	829,413	789,402							
Durable goods	585,734	626,444	590,814	493,369	527,421	495,186							
Lumber and wood products	28,712	29,146	28,559	24,464	24,814	24,256							
Furniture and fixtures	18,727	19,707	18,929	15,955	16,759	16,047							
Stone, clay, and glass products	25,799	27,661	27,313	21,702	23,250	22,904							
Primary metal industries	37,240	38,213	35,730	30,851	31,572	29,317							
Fabricated metal products	66,605	69,559	67,318	56,015	58,339	56,259							
Industrial machinery and equipment	121,216	132,198	118,992	104,321	113,783	102,037							
Electronic and other electric equipment	97,771	114,454	103,720	82,973	97,365	87,785							
Motor vehicles and equipment	68,743	70,613	65,296	54,741	56,015	51,167							
Other transportation equipment	51,965	51,649	52,500	43,375	42,954	43,615							
Instruments and related products	53,491	57,079	56,364	45,974	48,993	48,311							
Miscellaneous manufacturing industries	15,465	16,165	16,093	12,998	13,577	13,488							
Nondurable goods	340,467	355,337	348,341	289,266	301,992	294,216							
Food and kindred products	66,468	70,102	71,808	56,619	59,780	60,977							
Tobacco products	2,758	2,946	3,130	2,168	2,321	2,464							
Textile mill products	18,269	18,054	16,411	15,709	15,520	13,990							
Apparel and other textile products	18,462	17,721	16,594	15,757	15,085	14,010							
Paper and allied products	34,474	35,062	34,378	29,663	30,154	29,399							
Printing and publishing	69,716	73,248	71,895	60,196	63,280	61,773							
Chemicals and allied products	77,224	83,713	80,990	64,397	69,950	67,159							
Petroleum and coal products	10,040	9,810	10,149	8,288	8,070	8,317							
Rubber and miscellaneous plastics products	40,582	42,232	40,731	34,345	35,730	34,208							
Leather and leather products	2,474	2,449	2,255	2,124	2,102	1,919							
Transportation and public utilities	350,019	375,096	382,099	291,871	312,956	317,673							
Transportation	187,764	198,545	203,768	155,015	163,976	167,777							
Railroad transportation	17,023	16,749	16,759	12,656	12,415	12,383							
Local and interurban passenger transit	11,952	12,684	13,272	10,185	10,814	11,291							
Trucking and warehousing ²	70,671	74,287	75,765	58,645	61,625	62,623							
Water transportation	9,068	9,667	10,043	7,588	8,100	8,392							
Transportation by air ²	59,591	64,005	66,426	49,281	52,887	54,721							
Pipelines, except natural gas	1,000	1,018	1,092	850	865	925							
Transportation services	18,459	20,135	20,411	15,810	17,270	17,442							
Communications	103,714	114,010	113,175	87,644	96,406	95,286							
Telephone and telegraph	78,733	86,828	84,956	66,277	73,142	71,216							
Radio and television	24,981	27,182	28,219	21,367	23,264	24,070							
Electric, gas, and sanitary services	58,541	62,541	65,156	49,212	52,574	54,610							
Wholesale trade	359,519	385,755	379,752	309,254	332,293	325,688							
Retail trade	478,563	511,114	531,075	420,523	449,515	465,818							
Finance, insurance, and real estate	458,091	501,923	531,995	395,757	434,720	459,937							
Depository institutions	98,577	100,040	106,840	83,358	84,543	90,230							
Nondepository institutions	40,714	41,510	49,161	34,787	35,473	42,046							
Security and commodity brokers	107,093	135,094	138,866	95,771	120,994	124,161							
Insurance carriers	91,260	94,360	98,832	77,637	80,274	83,936							
Insurance agents, brokers, and service	38,697	41,075	44,766	33,701	35,800	38,956							
Real estate	57,599	61,891	66,628	49,811	53,588	57,620							
Holding and other investment offices	24,151	27,953	26,902	20,692	24,048	22,988							
Services	1,431,970	1,578,136	1,644,716	1,250,487	1,380,070	1,434,418							
Hotels and other lodging places	46,437	49,802	50,191	40,453	43,495	43,722							
Personal services	28,441	30,078	32,128	25,313	26,784	28,563							
Business services	351,919	412,930	405,062	309,610	363,879	355,624							
Auto repair, services, and parking	36,996	39,809	41,571	32,594	35,172	36,637							
Miscellaneous repair services	13,499	13,947	14,652	11,856	12,256	12,844							
Motion pictures	22,480	23,933	24,443	19,779	21,052	21,435							
Amusement and recreation services	47,274	51,547	52,647	41,316	45,082	45,929							
Health services	408,567	430,446	464,063	349,595	368,492	396,845							
Legal services	72,180	79,170	85,255	63,581	69,846	75,067							
Educational services	66,841	72,643	78,808	57,978	63,057	68,314							
Social services and membership organizations	114,376	123,692	131,746	101,619	109,876	116,749							
Social services	59,270	65,086	71,803	51,339	56,420	62,197							
Membership organizations	55,106	58,606	59,943	50,280	53,456	54,552							
Other services ³	210,248	236,574	252,269	184,404	207,845	221,113							
Private households	12,712	13,565	11,881	12,389	13,234	11,576							
Government	953,259	1,007,280	1,062,099	724,167	768,941	810,847							
Federal	277,699	293,678	300,286	184,222	195,598	197,378							
General government	221,496	233,437	240,534	146,475	154,845	157,914							
Civilian	134,369	142,052	144,305	90,174	96,000	95,609							
Military ⁴	87,127	91,385	96,229	56,301	58,845	62,305							
Government enterprises	56,203	60,241	59,752	37,747	40,753	39,464							
State and local	675,560	713,602	761,813	539,945	573,343	613,469							
General government	633,337	669,207	711,554	505,640	537,090	572,373							
Education	340,095	360,574	382,057	269,529	287,229	305,171							
Other ⁵	293,242	308,633	329,497	236,111	249,861	267,202							
Government enterprises ¹	42,223	44,395	50,259	34,305	36,253	41,096							
Rest of the world	-5,745	-5,875	-6,163	-5,745	-5,875	-6,163							
Receipts from the rest of the world	2,210	2,341	2,382	2,210	2,341	2,382							
Less: Payments to the rest of the world ⁵	7,955	8,216	8,545	7,955	8,216	8,545							
Addenda:													
Households and institutions	403,143	431,088	459,628										
Nonfarm business	4,037,229	4,376,228	4,447,782										

Table B.8. Employment by Industry
[Thousands]

	Full-time and part-time employees			Persons engaged in production ¹				Full-time and part-time employees			Persons engaged in production ¹		
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Total	136,294	139,207	138,840	132,149	134,723	134,288	Water transportation.....	188	194	192	185	191	197
Domestic industries	136,861	139,787	139,448	132,635	135,220	134,809	Transportation by air ⁵	1,245	1,297	1,286	1,163	1,216	1,205
Private industries ²	114,320	116,778	116,014	113,888	116,177	115,364	Pipelines, except natural gas.....	13	13	14	13	13	14
Agriculture, forestry, and fishing	2,294	2,319	2,341	3,393	3,341	3,342	Transportation services.....	476	488	480	474	476	467
Farms.....	923	890	870	1,693	1,635	1,608	Communications.....	1,553	1,665	1,700	1,423	1,522	1,554
Agricultural services, forestry, and fishing.....	1,371	1,429	1,471	1,700	1,706	1,734	Telephone and telegraph.....	1,107	1,195	1,220	1,011	1,088	1,107
Mining	539	541	568	544	546	581	Radio and television.....	446	470	480	412	434	447
Metal mining.....	44	40	35	45	42	36	Electric, gas, and sanitary services.....	863	857	860	860	851	857
Coal mining.....	86	79	82	85	77	81	Wholesale trade	6,992	7,104	6,832	7,015	7,098	6,794
Oil and gas extraction.....	296	308	338	304	315	354	Retail trade	23,542	24,049	24,147	20,954	21,423	21,485
Nonmetallic minerals, except fuels.....	113	114	113	110	112	110	Finance, insurance, and real estate	7,705	7,743	7,856	7,809	7,840	7,851
Construction	6,704	7,007	7,038	8,023	8,368	8,350	Depository institutions.....	2,049	2,036	2,047	1,928	1,904	1,904
Manufacturing	18,673	18,567	17,702	18,663	18,507	17,682	Nondepository institutions.....	709	686	716	691	667	690
Durable goods.....	11,178	11,179	10,632	11,223	11,214	10,671	Security and commodity brokers.....	727	797	820	796	873	855
Lumber and wood products.....	858	849	804	916	899	854	Insurance carriers.....	1,608	1,585	1,583	1,526	1,497	1,488
Furniture and fixtures.....	550	558	524	562	569	530	Insurance agents, brokers, and service... ..	795	800	820	873	893	909
Stone, clay, and glass products.....	572	582	572	573	580	573	Real estate.....	1,567	1,581	1,615	1,759	1,764	1,777
Primary metal industries.....	698	700	646	697	696	642	Holding and other investment offices.....	250	258	255	236	242	238
Fabricated metal products.....	1,529	1,544	1,470	1,517	1,452	1,452	Services	40,975	42,337	42,412	40,637	42,040	42,217
Industrial machinery and equipment.....	2,141	2,119	2,006	2,135	2,106	2,002	Hotels and other lodging places.....	1,935	1,981	1,942	1,759	1,818	1,792
Electronic and other electric equipment.....	1,671	1,719	1,627	1,657	1,705	1,610	Personal services.....	1,363	1,387	1,414	1,831	1,879	1,878
Motor vehicles and equipment.....	1,023	1,020	941	1,018	1,018	943	Business services.....	9,438	10,048	9,622	9,567	10,197	9,850
Other transportation equipment.....	874	836	812	872	834	811	Auto repair, services, and parking.....	1,326	1,366	1,388	1,557	1,589	1,601
Instruments and related products.....	854	843	840	841	836	835	Miscellaneous repair services.....	390	381	384	552	538	564
Miscellaneous manufacturing industries.....	408	409	390	435	434	419	Motion pictures.....	612	609	589	659	652	634
Nondurable goods.....	7,495	7,388	7,070	7,440	7,293	7,011	Amusement and recreation services.....	1,783	1,856	1,811	1,547	1,636	1,601
Food and kindred products.....	1,697	1,700	1,702	1,680	1,675	1,681	Health services.....	10,359	10,483	10,775	9,647	9,770	10,040
Tobacco products.....	37	35	34	36	34	33	Legal services.....	1,142	1,163	1,188	1,219	1,222	1,261
Textile mill products.....	560	534	475	556	536	471	Educational services.....	2,350	2,442	2,536	2,164	2,265	2,371
Apparel and other textile products.....	697	640	564	708	616	560	Social services and membership organizations.....	5,387	5,581	5,671	5,188	5,354	5,432
Paper and allied products.....	669	657	629	664	651	623	Social services.....	2,859	2,992	3,143	3,086	3,201	3,330
Printing and publishing.....	1,576	1,569	1,508	1,557	1,544	1,498	Membership organizations.....	2,528	2,589	2,528	2,102	2,153	2,102
Chemicals and allied products.....	1,037	1,038	1,017	1,026	1,029	1,011	Other services ⁴	3,639	3,832	3,971	4,085	4,287	4,420
Petroleum and coal products.....	131	126	124	131	125	124	Private households.....	1,251	1,208	1,121	862	833	773
Rubber and miscellaneous plastics products.....	1,012	1,017	954	1,002	1,007	945	Government	22,541	23,009	23,434	18,747	19,043	19,445
Leather and leather products.....	79	72	63	80	76	65	Federal.....	5,141	5,237	5,076	4,167	4,198	4,119
Transportation and public utilities	6,896	7,111	7,118	6,850	7,014	7,052	General government.....	4,146	4,260	4,114	3,370	3,416	3,338
Transportation.....	4,480	4,589	4,558	4,567	4,641	4,641	Civilian.....	1,855	1,976	1,825	1,821	1,869	1,790
Railroad transportation.....	221	212	203	209	201	192	Military ⁵	2,291	2,284	2,289	1,549	1,547	1,548
Local and interurban passenger transit.....	489	500	506	503	503	521	Government enterprises.....	995	977	962	797	782	781
Trucking and warehousing ³	1,848	1,885	1,877	2,020	2,041	2,045	State and local.....	17,400	17,772	18,358	14,580	14,845	15,326
							General government.....	16,546	16,903	17,382	13,705	13,964	14,334
							Education.....	9,149	9,383	9,623	7,367	7,567	7,784
							Other ²	7,397	7,520	7,759	6,338	6,397	6,550
							Government enterprises ²	854	869	976	875	881	992
							Rest of the world ⁶	-567	-580	-608	-486	-497	-521

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.
 2. Beginning with 2001, reflects the reclassification of employees of Indian tribal governments from the private sector in accordance with the Consolidated Appropriations Act of 2001.
 3. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 4. Consists of museums, botanical and zoological gardens; engineering and management services; and

services, not elsewhere classified.
 5. Includes Coast Guard.
 6. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

NOTE: Estimates in this table are based on the 1987 Standard Industrial 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 employee			Full-time equivalent employees ¹				Wage and salary accruals per full-time equivalent employee			Full-time equivalent employees ¹		
	Dollars			Thousands				Dollars			Thousands		
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Total	36,677	38,759	39,784	122,028	124,779	124,438							
Domestic industries	36,578	38,652	39,667	122,514	125,276	124,959							
Private industries²	36,208	38,343	39,293	103,767	106,233	105,514							
Agriculture, forestry, and fishing	21,124	22,258	24,219	2,066	2,078	2,085							
Farms	20,832	21,708	24,657	791	763	746							
Agricultural services, forestry, and fishing	21,306	22,578	23,975	1,275	1,315	1,339							
Mining	55,409	58,875	60,871	528	530	556							
Metal mining	55,591	54,025	57,029	44	40	35							
Coal mining	51,524	53,130	55,275	84	77	80							
Oil and gas extraction	61,472	66,904	68,142	290	302	331							
Nonmetallic minerals, except fuels	42,318	42,766	44,282	110	111	110							
Construction	36,138	37,899	39,385	6,468	6,777	6,821							
Manufacturing	42,821	45,675	45,580	18,277	18,159	17,319							
Durable goods	44,835	47,930	47,409	11,004	11,004	10,445							
Lumber and wood products	29,986	30,005	30,978	844	827	783							
Furniture and fixtures	29,601	30,694	31,465	539	546	510							
Stone, clay, and glass products	38,616	40,718	40,900	562	571	560							
Primary metal industries	44,582	45,493	45,808	692	694	640							
Fabricated metal products	37,145	38,305	39,096	1,508	1,523	1,439							
Industrial machinery and equipment	49,629	54,703	51,717	2,102	2,080	1,973							
Electronic and other electric equipment	50,348	57,307	54,729	1,648	1,699	1,604							
Motor vehicles and equipment	53,879	55,296	54,783	1,016	1,013	934							
Other transportation equipment	50,087	51,877	54,315	866	828	803							
Instruments and related products	54,993	58,957	58,347	836	831	828							
Miscellaneous manufacturing industries	33,243	34,635	36,356	391	392	371							
Nondurable goods	39,773	42,207	42,801	7,273	7,155	6,874							
Food and kindred products	34,149	35,990	36,755	1,658	1,661	1,659							
Tobacco products	60,222	68,265	74,667	36	34	33							
Textile mill products	28,458	29,394	29,957	552	528	467							
Apparel and other textile products	23,344	25,268	25,944	675	597	540							
Paper and allied products	44,876	46,462	47,265	661	649	622							
Printing and publishing	41,061	43,254	43,533	1,466	1,463	1,419							
Chemicals and allied products	62,949	68,311	66,825	1,023	1,024	1,005							
Petroleum and coal products	63,754	64,560	67,618	130	125	123							
Rubber and miscellaneous plastics products	34,483	35,623	36,199	996	1,003	945							
Leather and leather products	27,947	29,606	31,459	76	71	61							
Transportation and public utilities	45,449	47,310	48,009	6,422	6,615	6,617							
Transportation	37,201	38,429	39,607	4,167	4,267	4,236							
Railroad transportation	60,555	61,766	64,495	209	201	192							
Local and interurban passenger transit	22,785	23,663	24,439	447	457	462							
Trucking and warehousing ³	33,977	35,014	35,744	1,726	1,760	1,752							
Public utilities													
Wholesale trade	45,986	48,738	49,701	6,725	6,818	6,553							
Retail trade	21,445	22,264	23,009	19,609	20,190	20,245							
Finance, insurance, and real estate	55,374	60,817	63,738	7,147	7,148	7,216							
Depository institutions	43,370	44,473	47,440	1,922	1,901	1,902							
Nondepository institutions	51,999	54,997	62,849	669	645	669							
Security and commodity brokers	139,608	161,541	161,879	686	749	767							
Insurance carriers	50,876	53,823	56,409	1,526	1,497	1,488							
Insurance agents, brokers, and service	45,358	48,118	51,325	743	744	759							
Real estate	36,492	39,115	41,364	1,365	1,370	1,393							
Holding and other investment offices	87,678	99,372	96,588	236	242	238							
Services	34,236	36,396	37,647	36,525	37,918	38,102							
Hotels and other lodging places	23,657	24,727	25,229	1,710	1,759	1,733							
Personal services	21,024	21,811	22,759	1,204	1,228	1,255							
Business services	35,235	38,706	39,444	8,787	9,401	9,016							
Auto repair, services, and parking	25,685	26,788	27,321	1,269	1,313	1,341							
Miscellaneous repair services	32,482	34,235	35,383	365	358	363							
Motion pictures	40,781	43,406	45,413	485	485	472							
Amusement and recreation services	28,513	29,446	30,763	1,449	1,531	1,493							
Health services	37,765	39,256	41,022	9,257	9,387	9,674							
Legal services	62,580	67,484	71,019	1,016	1,035	1,057							
Educational services	28,104	29,356	30,538	2,063	2,148	2,237							
Social services and membership organizations	21,901	22,786	23,729	4,640	4,822	4,920							
Social services	20,228	21,139	22,071	2,538	2,669	2,818							
Membership organizations	23,920	24,829	25,952	2,102	2,153	2,102							
Other services ⁴	53,951	57,447	58,682	3,418	3,618	3,768							
Private households	14,372	15,887	14,975	862	833	773							
Government	38,628	40,379	41,700	18,747	19,043	19,445							
Federal	44,210	46,593	47,919	4,167	4,198	4,119							
General government	43,464	45,329	47,308	3,370	3,416	3,338							
Civilian	49,519	51,364	53,413	1,821	1,869	1,790							
Military ⁵	36,347	38,038	40,249	1,549	1,547	1,548							
Government enterprises	47,361	52,114	50,530	797	782	781							
State and local	37,033	38,622	40,028	14,580	14,845	15,326							
General government	36,895	38,462	39,931	13,705	13,964	14,334							
Education	36,586	37,958	39,205	7,367	7,567	7,784							
Other ⁶	37,253	39,059	40,794	6,338	6,397	6,550							
Government enterprises ²	39,206	41,150	41,427	875	881	992							
Rest of the world⁷				-486	-497	-521							

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules.

2. Beginning with 2001, reflects the reclassification of employees of Indian tribal governments from the private sector in accordance with the Consolidated Appropriations Act of 2001.

3. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.

4. Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.

5. Includes Coast Guard.

6. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

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

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

	Billions of dollars			Billions of chained (1996) dollars		
	1999	2000	2001	1999	2000	2001
Farm output	207.5	214.3	221.3	244.1	249.2	246.1
Cash receipts from farm marketings.....	191.4	199.4	200.9	226.2	233.4	224.4
Crops.....	95.7	99.8	94.3	125.2	130.9	122.9
Livestock.....	95.7	99.7	106.6	101.1	102.9	101.3
Farm housing.....	7.2	7.6	8.0	6.1	6.0	5.9
Farm products consumed on farms.....	5	6	6	5	5	5
Other farm income.....	9.9	8.9	10.3	11.8	10.6	12.2
Change in farm inventories.....	-1.5	-2.2	1.6	-2.0	-2.5	2.0
Crops.....	-9	-1.6	2.1	-1.4	-2.2	3.6
Livestock.....	-6	-6	-5	-6	-6	-4
Less: Intermediate goods and services purchased	132.3	136.5	140.7	137.2	133.3	134.6
Intermediate goods and services, other than rent.....	118.6	122.2	126.1	123.1	119.5	120.8
Rent paid to nonoperator landlords.....	13.8	14.2	14.7	14.1	13.8	13.8
Equals: Gross farm product	75.2	77.8	80.6	108.1	120.5	114.3
Less: Consumption of fixed capital	28.9	28.7	29.4	27.7	27.0	27.3
Equals: Net farm product	46.3	49.2	51.2	80.9	97.9	89.5
Less: Indirect business tax and nontax liability	5.3	5.4	5.6			
Plus: Subsidies to operators	18.4	19.5	17.7			
Equals: Farm national income	59.3	63.3	63.2			
Compensation of employees.....	19.3	19.3	21.5			
Wage and salary accruals.....	16.5	16.6	18.4			
Supplements to wages and salaries.....	2.9	2.7	3.1			
Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.....	29.6	33.2	30.9			
Proprietors' income.....	27.7	22.6	19.0			
Corporate profits.....	1.9	10.6	11.8			
Net interest.....	10.3	10.9	10.8			

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

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

	Billions of dollars			Billions of chained (1996) dollars		
	1999	2000	2001	1999	2000	2001
Housing output ¹	876.4	920.3	976.0	802.5	817.2	833.6
Nonfarm housing.....	869.2	912.7	968.1	796.4	811.2	827.8
Owner-occupied.....	666.4	704.9	751.0	610.7	627.3	643.5
Tenant-occupied.....	202.8	207.8	217.1	185.8	184.0	184.3
Farm housing.....	7.2	7.6	8.0	6.1	6.0	5.9
Less: Intermediate goods and services consumed	116.9	116.3	138.4	105.5	101.3	115.9
Equals: Gross housing product	759.5	804.0	837.6	697.0	716.1	717.5
Nonfarm housing.....	753.6	797.8	831.1	691.9	711.0	712.6
Owner-occupied.....	576.3	615.5	642.3	529.1	549.9	552.1
Tenant-occupied.....	177.4	182.2	188.8	162.8	161.1	160.5
Farm housing.....	5.9	6.3	6.5	5.1	5.1	4.9
Less: Consumption of fixed capital	145.4	152.5	166.1	132.2	132.7	140.0
Capital consumption allowances.....	77.8	81.8	88.4			
Less: Capital consumption adjustment.....	-67.6	-70.7	-77.7			
Equals: Net housing product	614.1	651.5	671.4	478.7	494.5	489.4
Less: Indirect business tax and nontax liability plus business transfer payments	135.7	140.7	146.0			
Plus: Subsidies less current surplus of government enterprises	23.7	23.8	24.3			
Equals: Housing national income	502.2	534.6	549.8			
Compensation of employees.....	10.0	10.9	11.3			
Proprietors' income with inventory valuation and capital consumption adjustments.....	19.7	18.5	18.1			
Rental income of persons with capital consumption adjustment.....	130.7	128.1	118.9			
Corporate profits with inventory valuation and capital consumption adjustments.....	4.1	4.1	4.0			
Net interest.....	337.6	373.1	397.5			

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

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)					
	1996	1997	1998	1999	2000	2001	1996	1997	1998	1999	2000	2001
Private fixed assets	16,722.5	17,653.1	18,649.6	19,880.4	21,215.2	22,190.4	100.0	102.96	106.36	109.89	113.63	116.62
Equipment and software	3,416.3	3,585.3	3,779.2	4,013.2	4,288.3	4,411.0	100.0	105.94	113.09	120.44	128.62	133.36
Nonresidential equipment and software	3,352.2	3,519.8	3,711.6	3,943.9	4,215.5	4,335.1	100.0	105.98	113.19	120.59	128.83	133.57
Information processing equipment and software.....	906.0	974.8	1,035.9	1,137.4	1,259.0	1,287.8	100.0	111.57	126.01	142.40	160.15	169.75
Computers and peripheral equipment.....	101.5	112.2	117.5	137.9	153.4	138.6	100.0	142.35	201.39	279.41	355.94	398.10
Software ¹	173.7	200.7	236.4	280.3	324.5	345.5	100.0	116.25	137.85	160.73	180.67	191.64
Communication equipment.....	363.8	388.2	399.9	430.2	482.9	498.6	100.0	108.02	118.26	131.85	151.45	161.64
Instruments.....	175.0	181.9	191.3	201.3	213.7	226.6	100.0	104.07	109.35	114.95	120.96	127.52
Photocopy and related equipment.....	71.5	70.2	69.2	66.4	63.7	58.5	100.0	99.34	99.11	94.93	90.04	83.07
Office and accounting equipment.....	20.5	21.6	21.5	21.3	20.8	19.8	100.0	105.39	106.55	102.73	101.21	97.60
Industrial equipment	1,119.1	1,156.9	1,199.5	1,240.7	1,292.7	1,328.7	100.0	102.97	106.11	108.90	112.88	115.95
Fabricated metal products.....	98.7	98.6	99.3	101.3	104.0	106.1	100.0	100.28	101.26	104.08	106.94	109.33
Engines and turbines.....	57.3	58.5	59.3	59.4	62.3	67.1	100.0	100.11	100.99	99.32	103.46	110.97
Steam engines.....	50.4	51.2	51.5	50.5	52.8	57.3	100.0	99.28	99.44	95.90	99.38	107.53
Internal combustion engines.....	6.9	7.3	7.8	8.8	9.5	9.8	100.0	106.25	112.51	124.76	133.79	136.56
Metalworking machinery.....	219.2	227.8	237.8	244.1	252.9	254.4	100.0	103.54	107.42	110.15	113.35	114.39
Special industry machinery, n.e.c.....	253.1	262.1	274.3	282.9	296.6	303.4	100.0	103.09	106.33	109.32	114.44	117.72
General industrial, including materials handling, equipment.....	234.9	243.0	253.1	260.4	269.9	276.9	100.0	102.69	105.84	108.36	111.46	113.23
Electrical transmission, distribution, and industrial apparatus.....	255.9	266.8	275.6	292.6	306.9	320.7	100.0	104.29	108.04	111.94	116.67	121.65
Transportation equipment	690.4	716.5	764.2	816.4	873.7	898.1	100.0	104.95	111.35	118.15	125.16	128.15
Trucks, buses, and truck trailers.....	260.7	283.0	321.8	366.5	395.8	397.4	100.0	111.12	125.02	140.52	151.11	153.83
Autos.....	159.0	159.9	157.8	157.3	155.4	156.9	100.0	101.49	100.75	103.40	105.31	104.55
Aircraft.....	147.1	149.6	158.5	163.4	189.6	210.8	100.0	101.56	106.89	107.49	117.85	127.34
Ships and boats.....	46.5	46.9	46.9	46.9	48.3	49.1	100.0	99.16	98.31	96.27	96.47	96.48
Railroad equipment.....	77.1	77.1	79.1	82.3	84.6	83.8	100.0	101.34	103.91	107.32	109.74	109.07
Other equipment	636.8	671.6	712.0	749.4	790.1	820.6	100.0	104.58	110.18	114.97	120.23	123.93
Furniture and fixtures.....	178.2	189.3	200.4	213.5	228.5	236.0	100.0	104.92	111.13	117.33	124.23	127.24
Household furniture.....	9.0	9.1	9.3	9.6	10.0	10.3	100.0	100.37	102.37	105.65	109.33	111.57
Other furniture.....	169.2	180.2	191.1	203.9	218.5	225.6	100.0	105.16	111.59	117.95	125.02	128.07
Tractors.....	59.3	63.4	67.8	69.3	71.4	74.0	100.0	106.36	112.79	114.59	117.87	121.70
Farm tractors.....	48.6	51.7	54.9	55.6	56.9	58.9	100.0	105.88	111.71	112.75	115.42	119.51
Construction tractors.....	10.6	11.7	13.0	13.8	14.5	15.1	100.0	108.56	117.67	122.83	128.80	131.55
Agricultural machinery, except tractors.....	74.9	77.2	79.9	79.6	80.2	82.2	100.0	102.00	104.37	102.87	102.54	103.31
Construction machinery, except tractors.....	82.1	87.2	94.0	100.3	105.1	107.5	100.0	104.53	110.53	115.85	120.61	122.74
Mining and oilfield machinery.....	16.6	18.1	19.3	21.2	22.8	25.3	100.0	106.90	113.17	123.07	129.52	139.95
Service industry machinery.....	68.8	72.1	75.6	79.5	82.7	84.5	100.0	103.57	107.69	112.25	115.99	117.65
Electrical equipment, n.e.c.....	44.7	46.9	50.9	53.9	58.5	63.8	100.0	106.49	116.43	125.56	137.79	151.19
Household appliances.....	2.9	2.8	2.9	2.9	2.9	3.0	100.0	99.49	100.73	102.27	104.57	107.97
Other.....	41.9	44.1	48.0	51.0	55.6	60.8	100.0	106.97	117.51	127.17	140.10	154.19
Other nonresidential equipment.....	112.2	117.4	124.2	132.2	140.9	147.2	100.0	104.39	109.56	115.27	121.30	125.87
Residential equipment	64.1	65.5	67.6	69.3	72.8	75.9	100.0	103.62	107.61	112.38	117.44	122.13
Structures	13,306.3	14,067.9	14,870.4	15,867.2	16,926.9	17,779.4	100.0	102.21	104.70	107.35	110.10	112.70
Nonresidential structures	5,175.0	5,487.0	5,746.2	6,069.9	6,480.0	6,767.2	100.0	102.04	104.33	106.70	109.30	111.56
Nonresidential buildings, excluding farm.....	3,285.6	3,498.9	3,740.8	4,012.5	4,296.2	4,506.6	100.0	102.71	105.66	108.59	111.63	114.11
Industrial buildings.....	729.2	765.4	806.4	843.0	878.1	898.2	100.0	101.24	102.57	102.83	102.85	102.52
Office buildings ²	756.3	804.9	865.5	936.1	1,015.8	1,075.1	100.0	102.63	106.13	109.99	114.58	118.15
Commercial buildings.....	843.8	902.7	965.3	1,035.8	1,109.2	1,165.8	100.0	103.19	106.22	109.20	112.27	115.01
Mobile structures.....	8.5	8.9	9.3	9.9	10.4	10.9	100.0	102.63	106.13	109.33	112.96	116.05
Other commercial ³	835.2	893.7	956.0	1,025.9	1,098.9	1,154.9	100.0	103.20	106.22	109.20	112.27	115.01
Religious buildings.....	145.7	153.9	163.5	176.0	189.1	199.2	100.0	101.88	104.09	107.31	110.68	113.67
Educational buildings.....	137.9	149.7	163.7	179.1	197.0	212.8	100.0	104.61	110.04	115.52	121.93	128.34
Hospital and institutional buildings.....	327.7	348.7	371.1	397.9	426.0	448.8	100.0	102.61	105.08	108.00	110.98	113.94
Other.....	345.1	373.6	405.3	444.5	481.0	506.7	100.0	104.49	109.23	114.53	119.02	122.19
Hotels and motels.....	177.5	194.8	215.3	238.7	261.8	278.3	100.0	105.90	112.59	119.38	125.77	130.34
Amusement and recreational buildings.....	92.7	101.0	109.8	119.9	129.3	135.8	100.0	105.11	109.88	114.96	118.95	121.84
Other nonfarm buildings ⁴	75.0	77.7	80.3	85.9	90.0	92.5	100.0	100.35	100.42	102.44	103.04	103.24
Utilities.....	1,229.0	1,264.7	1,283.0	1,321.6	1,383.6	1,420.3	100.0	100.87	102.20	104.18	106.33	108.39
Railroad.....	299.2	301.2	295.4	286.2	287.1	278.8	100.0	99.54	99.33	98.82	98.16	97.55
Telecommunications.....	235.3	239.5	243.0	258.7	280.5	301.9	100.0	102.15	104.16	110.96	117.70	123.44
Electric light and power.....	483.4	503.9	512.7	532.3	560.4	580.0	100.0	101.01	101.85	103.18	105.12	107.20
Gas.....	168.9	176.7	187.6	198.1	207.9	212.0	100.0	101.34	105.96	107.89	109.81	111.82
Petroleum pipelines.....	42.1	43.4	44.3	46.3	47.7	47.5	100.0	99.85	100.34	101.25	100.98	100.55
Farm related buildings and structures.....	204.4	210.7	218.1	226.8	236.8	243.3	100.0	99.42	99.00	98.72	98.88	99.01
Mining exploration, shafts, and wells.....	311.2	360.8	347.4	344.3	389.8	415.2	100.0	101.65	102.77	102.63	104.21	106.58
Petroleum and natural gas.....	277.4	325.5	311.2	307.0	351.6	376.3	100.0	101.82	103.17	103.18	105.15	107.90
Other mining.....	33.8	35.2	36.2	37.2	38.2	38.8	100.0	100.25	99.25	97.95	96.41	95.49
Other nonfarm structures ⁵	144.8	152.1	156.9	164.6	173.6	181.8	100.0	101.40	102.97	104.62	106.43	108.06
Residential structures	8,131.2	8,580.8	9,124.2	9,797.4	10,447.0	11,012.3	100.0	102.31	104.95	107.77	110.61	113.44
Housing units.....	6,624.6	6,995.2	7,449.5	8,016.1	8,545.6	9,017.7	100.0	102.25	104.85	107.64	110.39	113.14
Permanent site.....	6,483.0	6,845.0	7,289.1	7,845.4	8,369.8	8,837.3	100.0	102.19	104.75	107.50	110.27	113.08
1-to-4-unit.....	5,663.1	5,959.4	6,334.9	6,844.5	7,309.2	7,733.3	100.0	102.38	105.18	108.17	111.20	114.26
Farm.....	126.9	130.4	135.0	143.1	149.4	154.5	100.0	99.96	100.05	100.92	101.42	101.85
Nonfarm.....	5,536.2	5,829.0	6,199.9	6,701.4	7,159.8	7,578.8	100.0	102.44	105.29	108.34	111.43	114.54
5-or-more-unit.....	819.9	885.6	954.2	1,000.9	1,060.6	1,104.0	100.0	100.94	101.92	103		

C. Historical Measures

This table is derived from the "GDP and Other Major NIPA Series" tables that were published in the August 2002 issue of the SURVEY OF CURRENT BUSINESS and from the "Selected NIPA Tables" that are published in this issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

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	8,859.0	8,793.9	8,883.7	4.1	4.3	104.69	103.97	104.69	104.65	1.4	1.5	1.4	1.4
2000	9,191.4	9,121.1	9,216.2	3.8	3.7	106.89	106.58	106.89	106.86	2.1	2.5	2.1	2.1
2001	9,214.5	9,258.4	9,237.3	.3	1.5	109.42	108.65	109.42	109.38	2.4	1.9	2.4	2.4
1959: I	2,273.0	2,275.1	2,266.2	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	2,738.8	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	3,291.5	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	45.23	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	48.80	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	55.11	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	66.75	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

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

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1984: 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
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	74.69	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	78.99	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	2.3	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	97.45	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.....	8,733.2	8,654.3	8,755.5	3.0	3.1	104.12	103.19	104.12	104.08	1.8	1.4	1.8	1.8
1999: II.....	8,775.5	8,741.0	8,801.8	2.0	4.1	104.52	103.72	104.51	104.48	1.5	2.1	1.5	1.5
1999: III.....	8,886.9	8,833.6	8,906.4	5.2	4.3	104.84	104.21	104.83	104.80	1.2	1.9	1.2	1.2
1999: IV.....	9,040.1	8,946.6	9,071.1	7.1	5.2	105.28	104.77	105.27	105.24	1.7	2.2	1.7	1.7
2000: I.....	9,097.4	9,042.9	9,119.7	2.6	4.4	106.08	105.72	106.07	106.04	3.1	3.7	3.1	3.1
2000: II.....	9,205.7	9,111.1	9,233.0	4.8	3.1	106.69	106.30	106.68	106.64	2.3	2.2	2.3	2.3
2000: III.....	9,218.7	9,150.4	9,238.2	6	1.7	107.13	106.87	107.12	107.08	1.6	2.2	1.6	1.7
2000: IV.....	9,243.8	9,179.8	9,274.0	1.1	1.3	107.68	107.43	107.68	107.64	2.1	2.1	2.1	2.1
2001: I.....	9,229.9	9,243.8	9,241.7	-6	2.8	108.66	108.30	108.65	108.62	3.7	3.3	3.7	3.7
2001: II.....	9,193.1	9,234.3	9,224.3	-1.6	-4	109.32	108.76	109.32	109.29	2.5	1.7	2.5	2.5
2001: III.....	9,186.4	9,230.5	9,199.8	-3	-2	109.92	108.72	109.92	109.89	2.2	-2	2.2	2.2
2001: IV.....	9,248.8	9,324.9	9,283.5	2.7	4.2	109.78	108.84	109.78	109.74	-5	4	-5	-5
2002: I.....	9,363.2	9,379.4	9,367.5	5.0	2.4	110.14	109.15	110.14	110.11	1.3	1.2	1.3	1.4
2002: II.....	9,392.4	9,377.9	9,376.7	1.3	-1	110.48	109.77	110.48	110.45	1.2	2.3	1.2	1.2
2002: III.....	9,485.6	9,457.2	9,477.9	4.0	3.4	110.76	110.11	110.76	110.73	1.0	1.2	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										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Consumer and producer prices, (monthly data seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982-84=100:																
All items.....	172.2	177.1	177.6	177.5	177.3	177.6	178.0	178.6	179.5	179.5	179.7	179.9	180.5	180.8	181.3	181.5
Less food and energy.....	181.3	186.1	187.4	188.1	188.3	188.6	189.1	189.3	189.8	190.1	190.2	190.5	191.1	191.3	191.6	191.9
Services.....	195.3	203.4	204.8	205.6	206.1	206.8	207.4	207.7	208.4	209.2	209.5	210.0	210.8	211.2	211.8	212.4
Producer price index, 1982=100:																
Finished goods.....	138.0	140.7	139.2	138.3	137.8	137.8	138.1	139.3	139.1	138.5	138.7	138.4	138.5	138.6	140.1	139.5
Less food and energy.....	148.0	150.0	150.0	150.1	150.4	150.1	150.3	150.2	150.3	150.3	150.5	149.9	149.9	150.0	150.7	150.3
Finished consumer goods.....	138.2	141.5	139.6	138.4	137.7	137.8	138.2	139.9	139.6	138.8	139.0	138.9	139.0	139.1	141.0	140.4
Capital equipment.....	138.8	139.7	139.5	139.4	139.6	139.5	139.6	139.5	139.2	139.1	139.3	138.7	138.7	138.7	139.2	138.9
Intermediate materials.....	129.2	129.7	126.6	126.7	125.9	125.6	125.3	126.5	127.5	127.2	127.2	127.4	127.8	128.3	128.9	129.7
Crude materials.....	120.6	121.3	98.1	102.9	95.5	99.9	98.7	103.6	108.0	108.9	104.9	106.3	107.9	108.6	112.3	118.0
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): ²																
Percent change:																
M1.....			-3.25	0.24	1.33	0.31	0.16	0.25	-0.93	0.57	0.57	0.60	-1.19	0.68	0.71	0.09
M2.....			-0.12	0.87	0.82	0.18	0.56	-0.11	-0.30	1.20	0.61	1.06	0.79	0.44	0.85	0.82
Ratio:																
Gross domestic product to M1.....	8.898	8.867		8.692			8.702			8.768			8.824			
Personal income to M2.....	1.752	1.665	1.618	1.604	1.599	1.603	1.602	1.609	1.619	1.607	1.609	1.591	1.583	1.581	1.573	1.565
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate.....	6.24	3.88	2.49	2.09	1.82	1.73	1.74	1.73	1.75	1.75	1.75	1.73	1.74	1.75	1.75	1.34
Average prime rate charged by banks.....	9.23	6.91	5.53	5.10	4.84	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.35
Discount rate on new 91-day Treasury bills.....	5.82	3.40	2.16	1.93	1.72	1.66	1.73	1.81	1.72	1.74	1.71	1.68	1.63	1.63	1.60	1.26
10-Year U.S. Treasury bonds.....	6.03	5.02	4.57	4.65	5.09	5.04	4.91	5.28	5.21	5.16	4.93	4.65	4.26	3.87	3.94	4.05
Yield on new high-grade corporate bonds.....	7.57	6.94	6.72	6.51	6.80	6.75	6.65	6.79	6.81	6.77	6.57	6.46	6.20	5.98		
Yield on municipal bonds, 20-bond average.....	5.71	5.15	5.05	5.04	5.25	5.16	5.11	5.29	5.22	5.19	5.09	5.02	4.95	4.74	4.88	4.95
Mortgage commitment rate.....	8.06	6.97	6.62	6.66	7.07	7.00	6.89	7.01	6.99	6.81	6.65	6.49	6.29	6.09	6.11	6.07
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941-43=10.....	1,427.22	1,194.18	1,076.59	1,129.68	1,144.93	1,140.21	1,100.67	1,153.79	1,112.03	1,079.27	1,014.05	903.59	912.55	867.81	854.63	909.93
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force.....	140,863	141,815	142,280	142,279	142,314	141,390	142,211	142,005	142,570	142,769	142,476	142,390	142,616	143,277	143,123	142,733
Labor force participation rates (percent):																
Males 20 and over.....	76.6	76.4	76.5	76.5	76.5	75.9	76.1	76.0	76.4	76.7	76.4	76.2	76.2	76.4	76.1	75.9
Females 20 and over.....	60.9	60.9	60.8	60.8	61.0	60.5	61.1	60.7	61.0	60.8	60.6	60.7	60.8	60.9	61.0	60.8
16-19 years of age.....	52.2	50.0	49.8	49.4	48.2	47.8	47.8	48.9	47.7	47.7	47.6	47.1	47.1	48.6	47.7	47.3
Civilian employment.....	135,208	135,073	134,615	134,253	134,055	133,468	134,319	133,894	133,976	134,417	134,053	134,045	134,474	135,185	134,914	134,225
Ratio, civilian employment to working-age population (percent).....	64.5	63.8	63.3	63.1	63.0	62.6	63.0	62.8	62.8	62.9	62.7	62.6	62.8	63.0	62.9	62.5
Persons engaged in nonagricultural activities.....	131,903	131,929	131,412	131,099	130,809	130,195	131,073	130,768	130,823	131,320	130,942	130,763	131,286	131,887	131,389	130,867
Employees on nonagricultural payrolls.....	131,720	131,922	131,414	131,087	130,890	130,871	130,706	130,701	130,680	130,702	130,736	130,790	130,913	130,829	130,915	130,875
Goods-producing industries.....	25,669	24,944	24,511	24,353	24,261	24,130	24,041	23,975	23,905	23,870	23,861	23,812	23,801	23,748	23,694	23,643
Services-producing industries.....	106,051	106,978	106,903	106,734	106,629	106,741	106,665	106,726	106,775	106,832	106,875	106,978	107,112	107,081	107,221	107,232
Average weekly hours, manufacturing (hours).....	41.6	40.7	40.5	40.4	40.6	40.7	41.0	40.9	40.9	41.1	40.7	40.9	40.8	40.8	40.7	40.7
Average weekly overtime hours, manufacturing (hours).....	4.6	3.9	3.8	3.8	3.8	3.9	3.9	4.1	4.2	4.2	4.3	4.0	4.2	4.1	4.1	4.1
Number of persons unemployed.....	5,655	6,742	7,665	8,026	8,259	7,922	7,891	8,111	8,594	8,351	8,424	8,345	8,142	8,092	8,209	8,508
Unemployment rates (percent):																
Total.....	4.0	4.8	5.4	5.6	5.8	5.6	5.5	5.7	6.0	5.8	5.9	5.9	5.7	5.6	5.7	6.0
15 weeks and over.....	0.9	1.2	1.4	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.2	2.0	2.0	2.0	2.1	2.1
Average duration of unemployment (weeks).....	12.6	13.2	13.0	14.4	14.5	14.6	15.0	15.4	16.6	17.1	17.3	16.4	16.2	17.8	17.5	17.7
Nonfarm business sector, 1992=100:																
Output per hour of all persons.....	116.2	117.5		119.3			121.8			122.3			123.8			
Unit labor costs.....	114.4	116.3		115.0			113.4			114.0			114.0			
Hourly compensation.....	133.0	136.6		137.2			138.2			139.5			141.2			

See footnotes at end of table

Table D.1. Domestic Perspectives—Continued

	2000	2001	2001			2002										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Construction (monthly data seasonally adjusted at annual rates)																
Total new private construction put in place (billions of dollars).....	641.8	650.0	643.4	639.7	640.8	651.5	659.4	655.3	656.7	642.2	634.6	635.7	627.1	626.4	629.2	.....
Residential.....	374.5	388.7	392.3	394.7	395.2	403.3	413.5	413.8	411.8	413.5	410.8	414.0	409.3	412.1	412.3	.....
Nonresidential.....	208.2	201.1	190.0	185.4	184.4	185.6	183.2	178.5	179.6	170.5	166.7	163.7	159.8	156.6	158.3	.....
Housing starts (thousands of units):																
Total.....	1,569	1,603	1,531	1,604	1,583	1,713	1,788	1,675	1,566	1,742	1,692	1,652	1,631	1,808	1,657	1,697
1-unit structures.....	1,231	1,273	1,238	1,241	1,294	1,344	1,472	1,298	1,261	1,380	1,344	1,319	1,249	1,452	1,378	1,390
New 1-family houses sold (thousands of units).....	877	908	865	938	979	870	937	915	932	974	947	958	1,047	1,053	1,011	1,069
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴																
Inventories:																
Total manufacturing and trade.....	1,183,102	1,108,320	1,141,500	1,129,548	1,122,990	1,122,911	1,120,288	1,116,303	1,113,864	1,116,527	1,119,454	1,124,317	1,125,024	1,132,074	1,134,044	.....
Manufacturing.....	466,269	429,097	449,047	443,805	439,162	436,648	434,087	431,434	430,153	428,592	428,230	427,996	428,574	429,385	429,409	.....
Merchant wholesalers.....	305,560	289,050	292,811	289,487	288,014	286,994	284,508	283,732	281,193	281,080	282,340	284,083	284,348	285,386	284,432	.....
Retail trade.....	411,273	390,173	399,642	396,256	395,814	399,269	401,693	401,137	402,518	406,855	408,884	412,238	412,102	417,303	420,203	.....
Sales:																
Total manufacturing and trade.....	9,935,413	9,781,327	815,570	806,128	803,854	811,196	804,624	808,644	822,615	820,227	822,795	833,564	834,562	828,454	831,734	.....
Manufacturing.....	4,124,514	3,897,730	318,134	315,079	316,191	321,171	311,476	315,593	322,962	323,736	320,810	326,101	323,729	322,608	325,738	.....
Merchant wholesalers.....	2,751,761	2,715,755	221,161	222,704	220,380	223,023	224,738	224,855	228,131	228,052	229,638	231,353	233,314	232,798	232,559	.....
Retail trade.....	3,059,138	3,167,842	276,275	268,345	267,283	267,002	268,410	268,196	271,522	268,439	272,347	276,110	277,519	273,048	273,437	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²																
Industrial production indexes, 1997=100:																
Total.....	115.3	111.2	109.5	108.8	108.3	109.0	109.2	109.6	110.1	110.4	110.8	111.6	111.3	111.3	110.7	110.8
By industry:																
Durable manufactures.....	129.4	122.9	119.3	119.2	118.9	119.6	119.8	119.8	120.5	121.2	121.8	122.2	122.7	122.0	121.5	121.8
Nondurable manufactures.....	102.9	99.8	99.3	98.6	98.0	98.8	99.0	99.5	99.5	99.7	99.9	100.4	100.0	100.1	99.6	99.5
By market category:																
Consumer goods.....	107.8	106.5	105.7	105.5	105.7	106.2	106.7	107.4	107.5	107.3	107.8	108.5	107.8	108.1	107.3	108.2
Capacity utilization rates (percent):																
Total industry.....	82.7	77.3	75.6	75.1	74.6	75.0	75.1	75.3	75.6	75.7	75.9	76.4	76.1	76.1	75.5	75.6
Manufacturing.....	81.4	75.6	73.8	73.4	73.0	73.3	73.4	73.5	73.6	73.9	74.1	74.3	74.3	74.2	73.8	73.8
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total.....	1,728.6	2,041.0	.....	2,208.7	.....	.....	1,863.4	.....	.....	2,495.1	.....	.....	2,148.5	.....	.....	.....
Open market paper.....	207.6	-164.4	.....	37.8	.....	.....	-269.2	.....	.....	-165.8	.....	.....	59.4	.....	.....	.....
U.S. government securities.....	137.6	623.8	.....	635.2	.....	.....	730.9	.....	.....	1,013.9	.....	.....	691.4	.....	.....	.....
Municipal securities.....	35.3	117.6	.....	190.1	.....	.....	70.3	.....	.....	181.2	.....	.....	152.8	.....	.....	.....
Corporate and foreign bonds.....	394.3	663.5	.....	728.4	.....	.....	576.6	.....	.....	597.9	.....	.....	143.7	.....	.....	.....
Bank loans, n.e.c.....	112.8	-75.8	.....	-162.4	.....	.....	-4.6	.....	.....	-139.0	.....	.....	-54.7	.....	.....	.....
Other loans and advances.....	136.2	60.4	.....	-101.8	.....	.....	-25.7	.....	.....	91.5	.....	.....	154.6	.....	.....	.....
Mortgages.....	565.6	705.8	.....	731.3	.....	.....	703.4	.....	.....	838.8	.....	.....	941.2	.....	.....	.....
Consumer credit.....	139.0	110.2	.....	149.9	.....	.....	81.7	.....	.....	76.4	.....	.....	60.1	.....	.....	.....

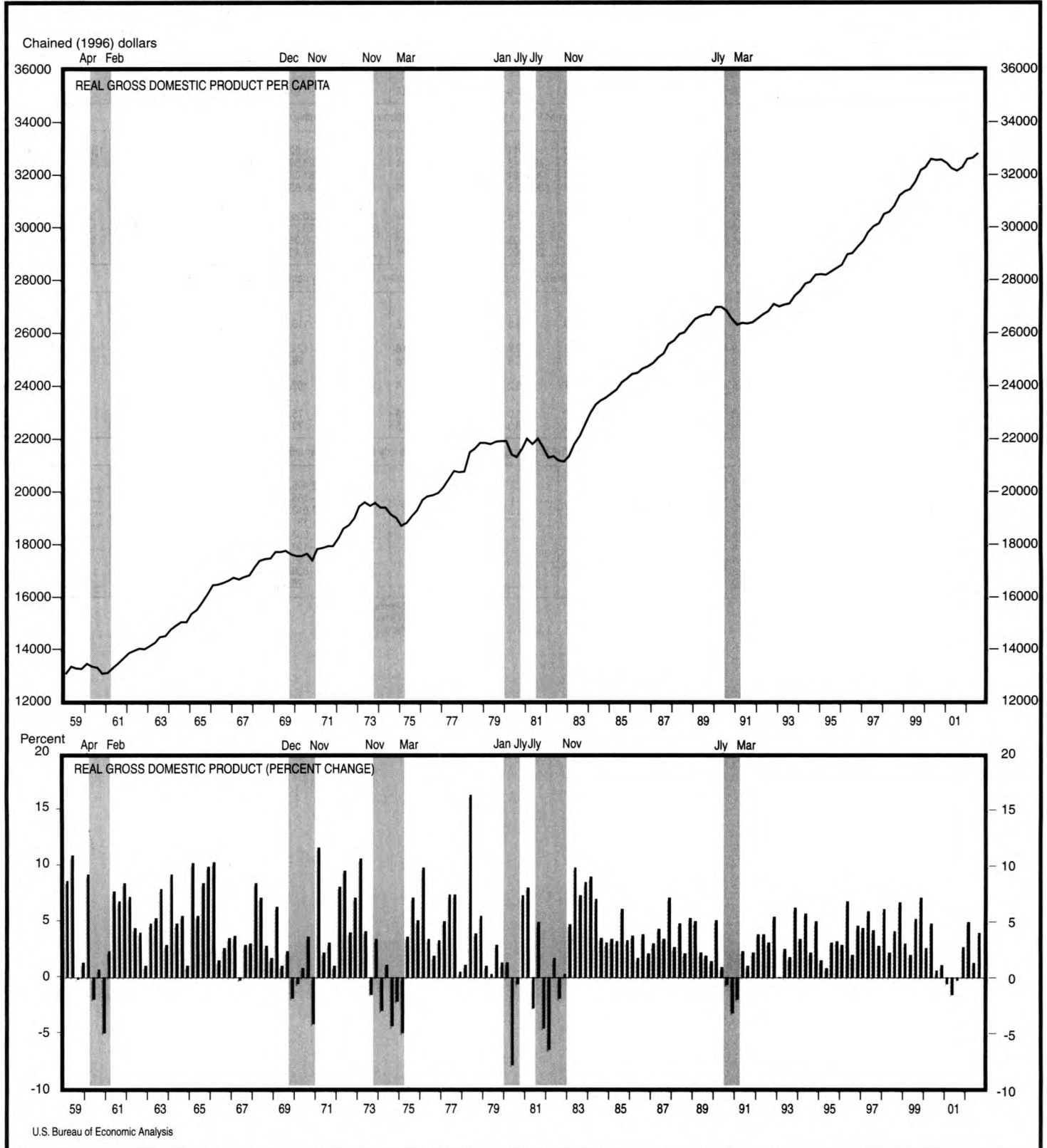
Sources:

1. Bureau of Labor Statistics
2. Federal Reserve Board3. Standard and Poor's, Inc.
4. Bureau of the Census
n.e.c. Not elsewhere classified

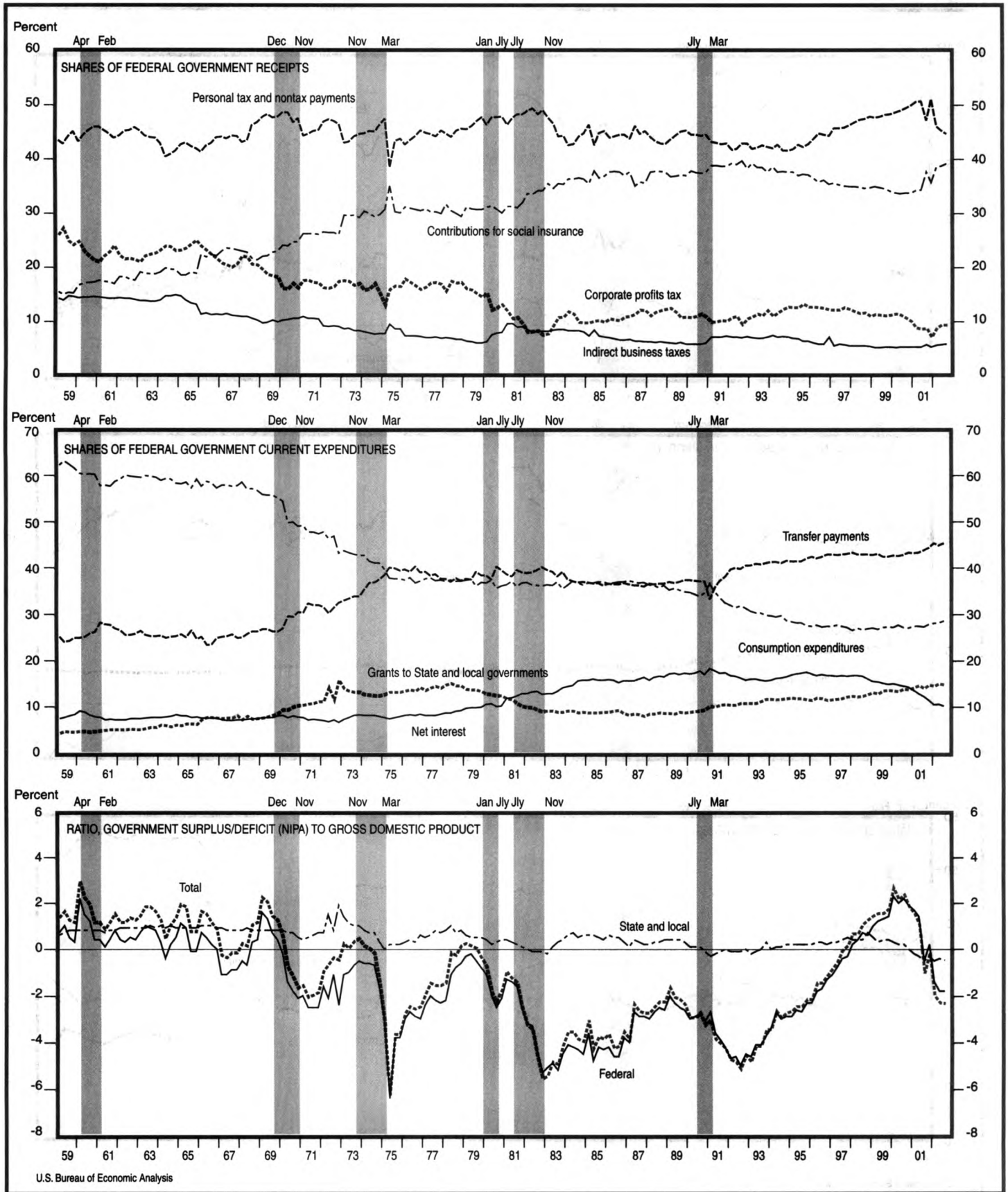
E. Charts

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.

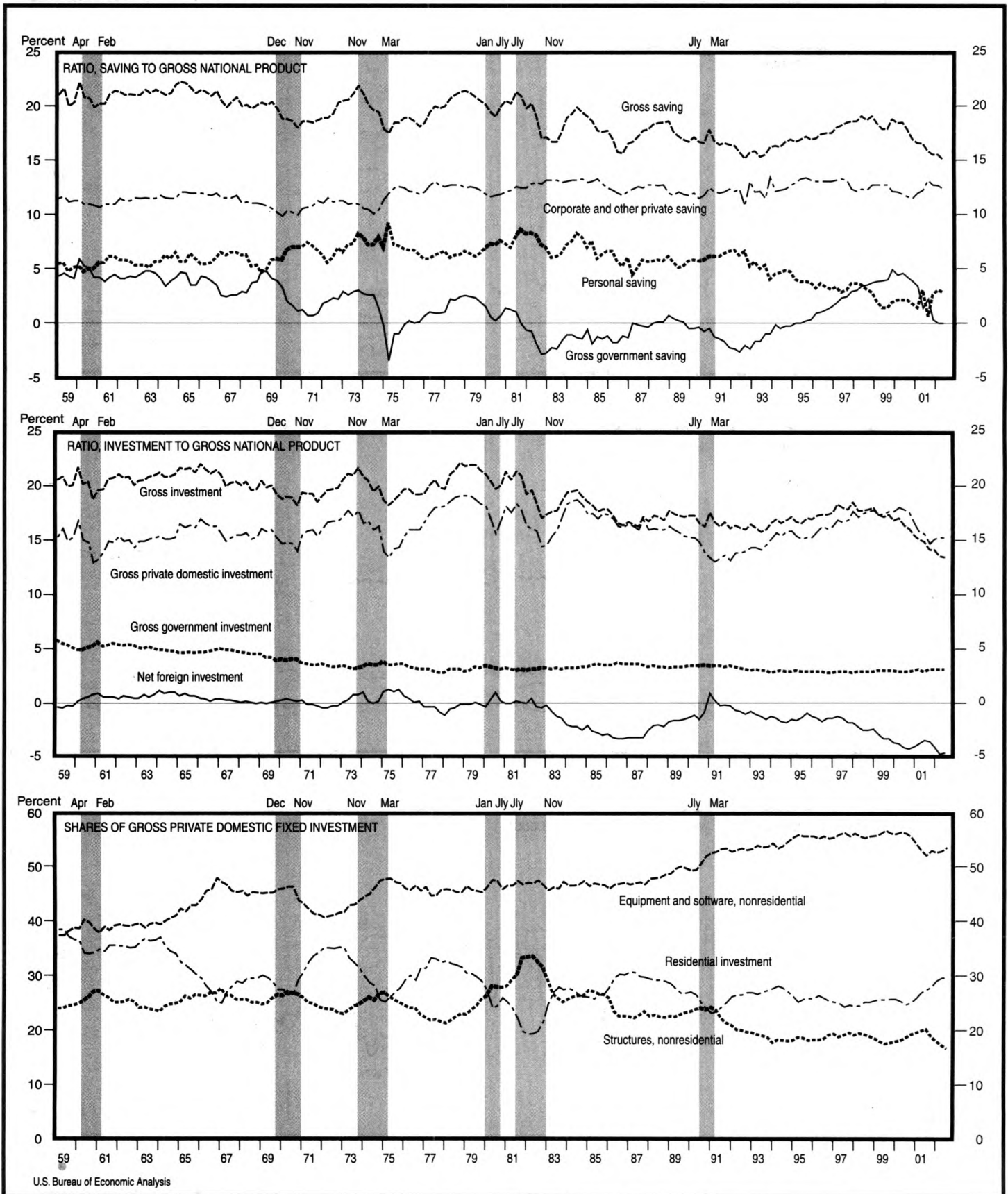
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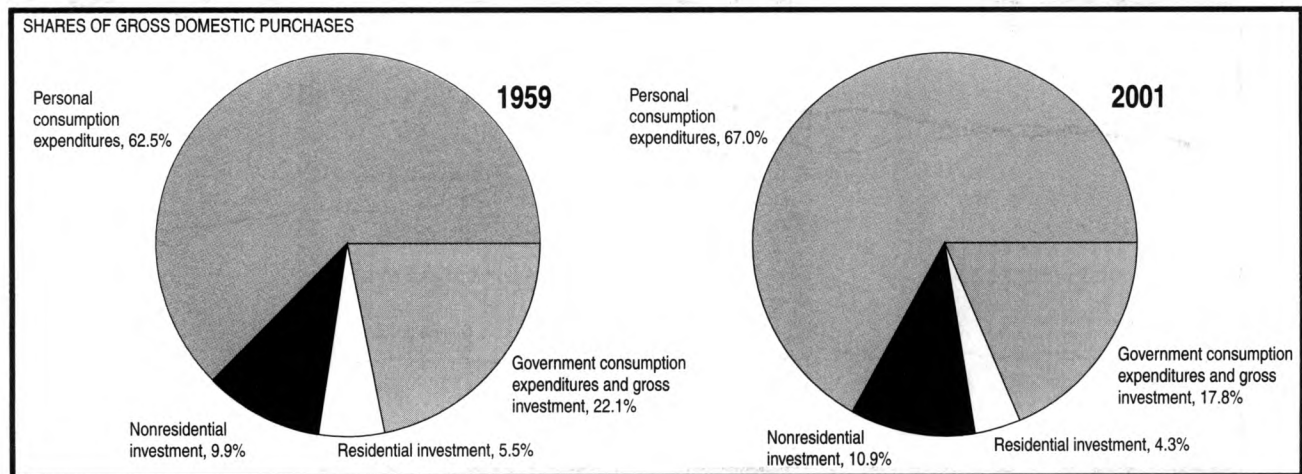
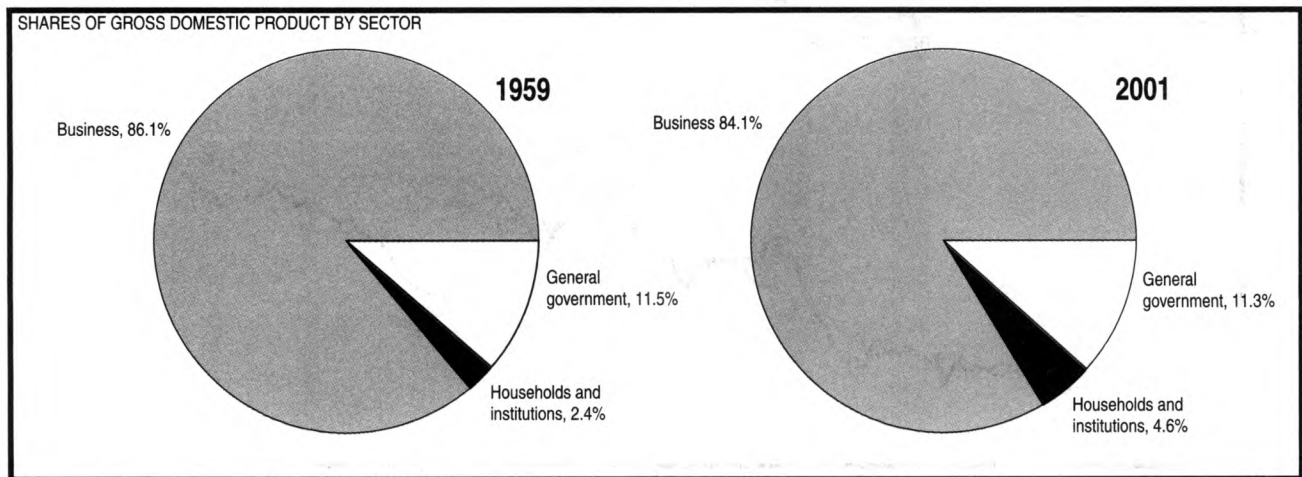
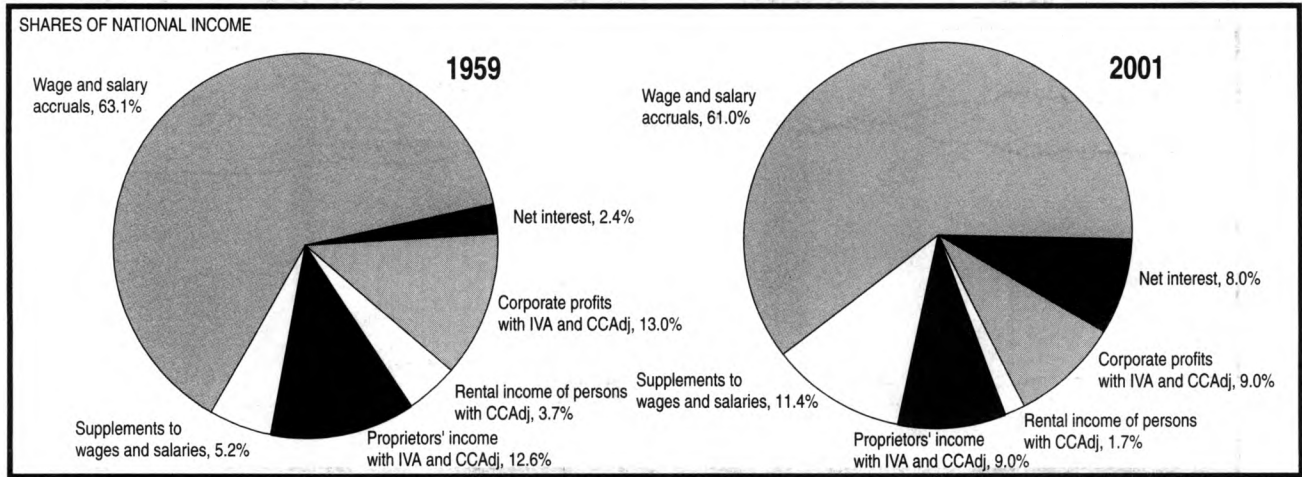
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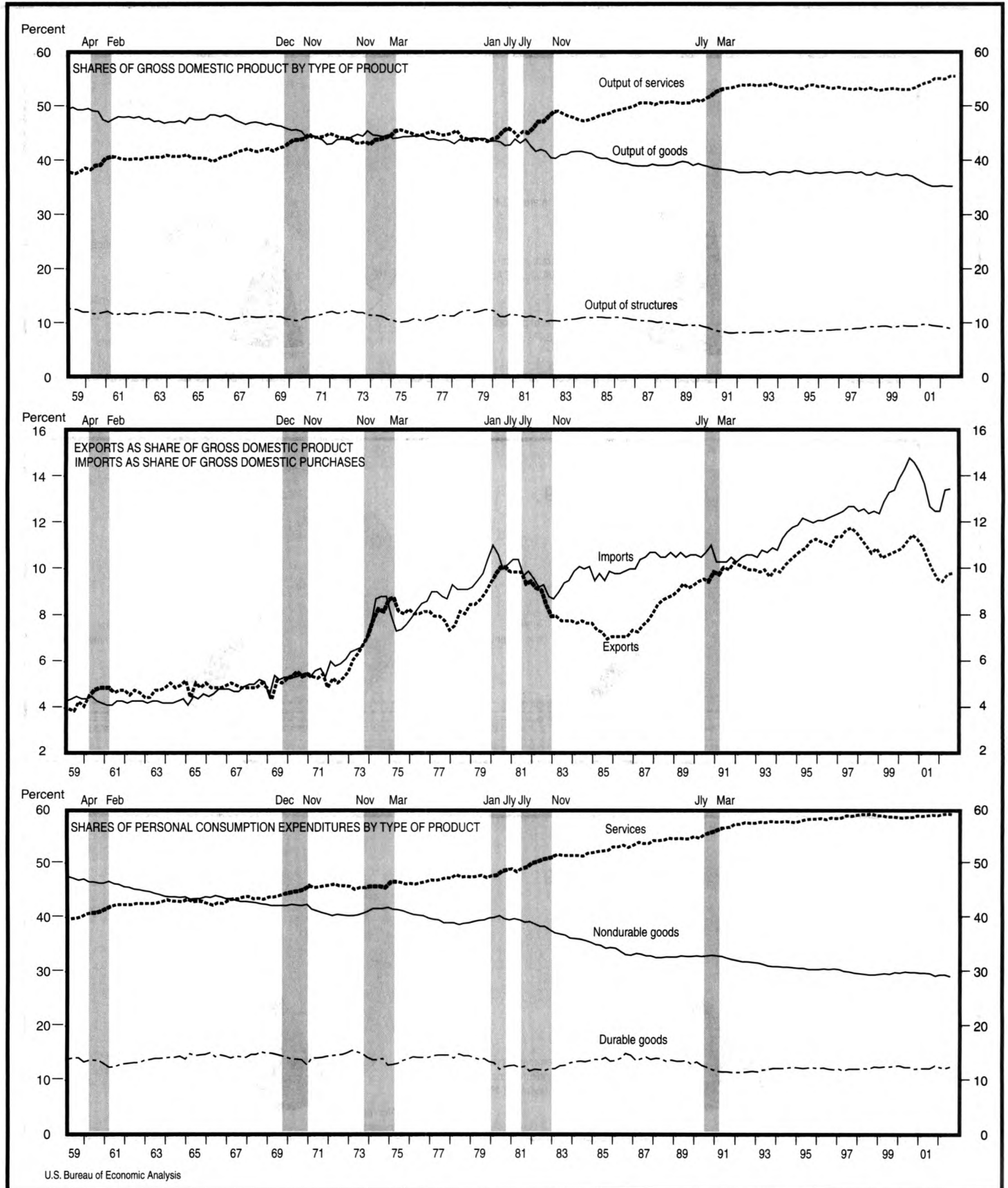


SELECTED NIPA SERIES



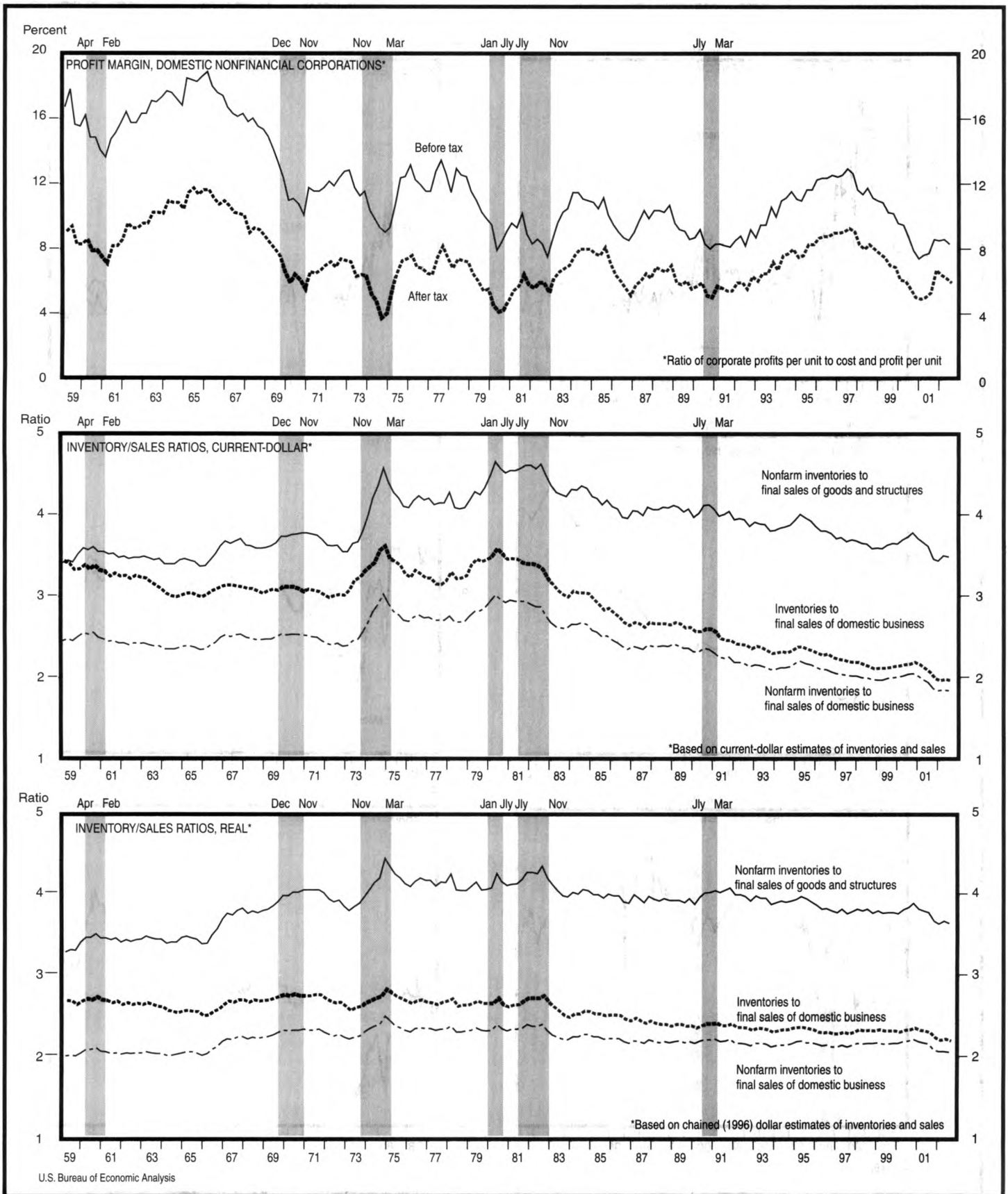
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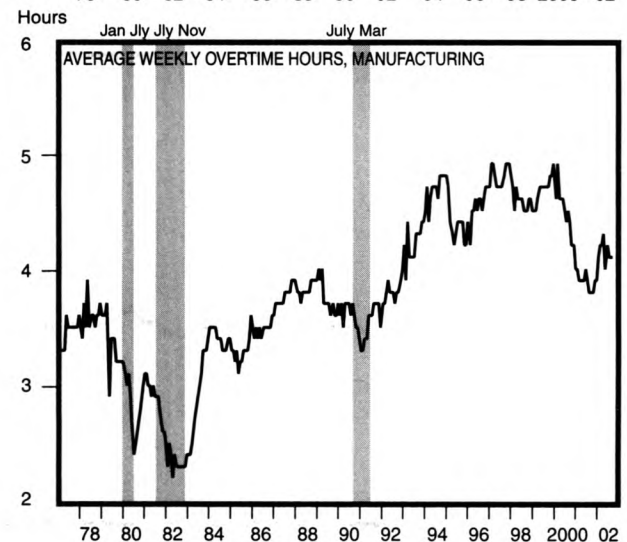
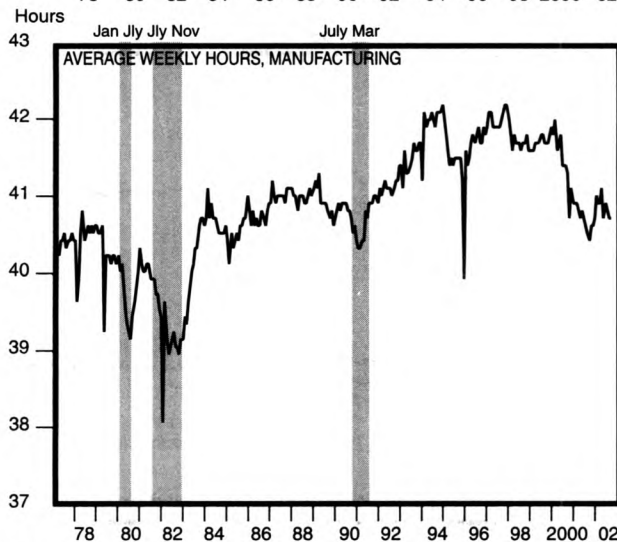
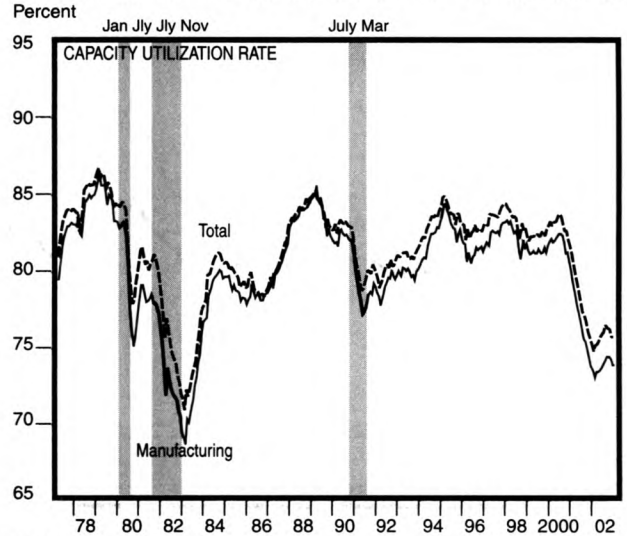
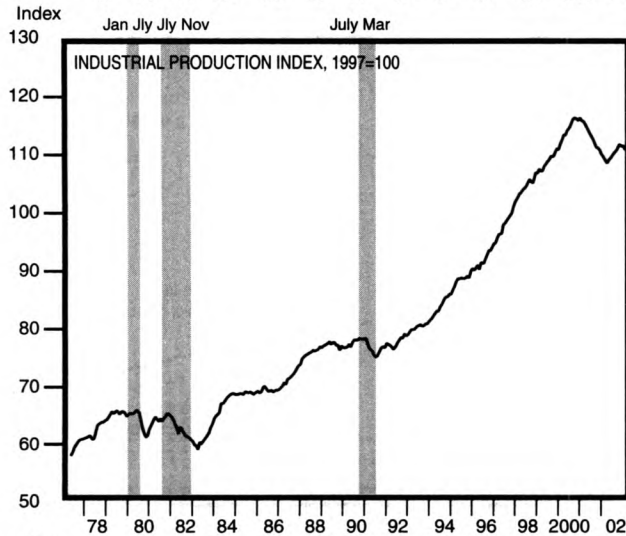
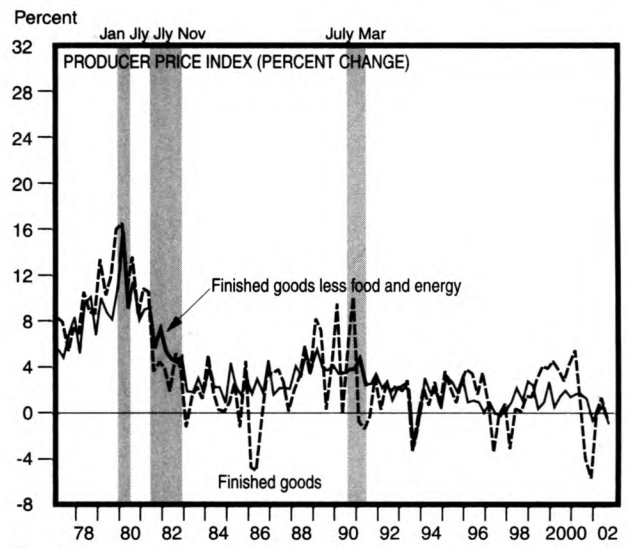
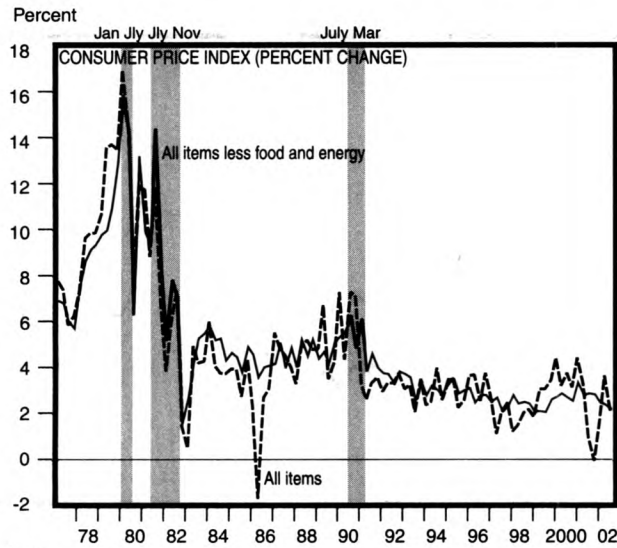


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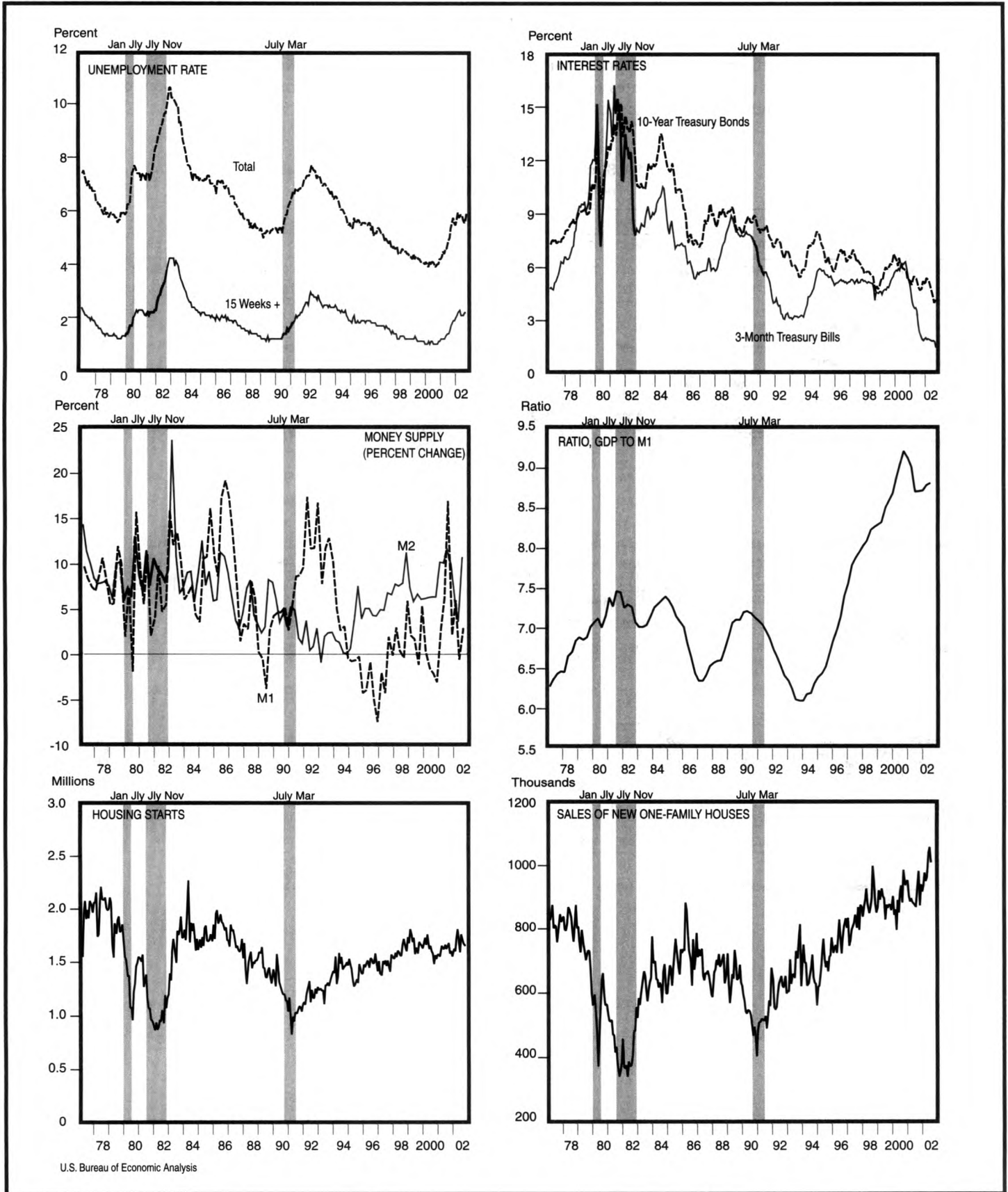


OTHER INDICATORS OF THE DOMESTIC ECONOMY



U.S. Bureau of Economic Analysis

OTHER INDICATORS OF THE DOMESTIC ECONOMY



International Data

F. Transactions Tables

Table F.1 contains estimates of U.S. international trade in goods and services that were released on December 18, 2002, including "preliminary" estimates for October 2002 and "revised" estimates for April–September 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									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^p
Exports of goods and services	1,064,239	998,022	77,033	77,549	77,905	77,477	77,528	77,332	78,391	80,550	81,528	82,462	83,352	83,154	82,825	81,983
Goods	771,994	718,762	55,725	56,360	56,007	54,991	55,014	54,656	54,978	56,848	57,329	58,249	59,105	58,278	58,265	57,091
Foods, feeds, and beverages	47,871	49,407	3,995	4,149	4,168	4,104	4,232	4,289	3,901	3,891	3,993	4,258	4,305	4,038	4,020	3,860
Industrial supplies and materials	172,615	160,104	12,249	12,611	12,464	12,445	12,296	12,244	12,291	13,117	13,314	13,325	13,236	13,382	13,331	13,007
Capital goods, except automotive	356,934	321,714	24,328	24,373	24,294	23,511	23,661	23,310	24,129	24,118	24,277	25,139	25,266	24,978	25,189	24,555
Automotive vehicles, engines, and parts	80,356	75,435	6,405	6,285	6,269	6,009	6,018	6,200	6,244	6,689	6,762	6,660	7,092	6,833	6,695	6,606
Consumer goods (nonfood), except automotive	89,377	88,331	6,955	7,054	6,945	7,126	6,955	6,856	6,748	7,081	6,874	7,106	7,254	7,135	7,107	7,192
Other goods	34,765	34,110	2,663	2,821	2,746	2,674	2,584	2,638	2,714	2,803	3,045	2,636	2,895	2,922	2,772	2,814
Adjustments ¹	-9,924	-10,339	-871	-934	-878	-878	-732	-881	-1,048	-850	-936	-875	-943	-1,010	-849	-942
Services	292,245	279,260	21,308	21,189	21,898	22,486	22,514	22,676	23,413	23,702	24,199	24,213	24,247	24,876	24,560	24,892
Travel	82,267	73,119	4,738	4,359	5,011	5,366	5,520	5,630	5,888	5,642	5,827	5,731	5,636	6,074	5,876	5,996
Passenger fares	20,760	18,007	1,155	1,120	1,198	1,311	1,373	1,376	1,422	1,343	1,441	1,388	1,441	1,579	1,483	1,493
Other transportation	30,137	28,306	2,166	2,296	2,199	2,179	2,249	2,225	2,331	2,332	2,325	2,329	2,388	2,421	2,350	2,384
Royalties and license fees	39,607	38,668	3,177	3,196	3,220	3,256	3,267	3,307	3,357	3,626	3,711	3,748	3,670	3,670	3,680	3,697
Other private services	104,707	108,109	8,963	9,146	9,209	9,205	9,035	9,075	9,363	9,611	9,829	9,945	10,076	10,090	10,127	10,254
Transfers under U.S. military agency sales contracts ²	13,981	12,220	1,038	1,006	997	1,105	1,005	998	987	1,082	1,000	1,005	969	975	978	1,002
U.S. Government miscellaneous services	786	831	71	66	64	64	65	65	65	66	66	67	67	67	66	66
Imports of goods and services	1,442,920	1,356,312	96,514	108,389	107,813	104,756	107,356	110,447	110,942	116,318	118,439	119,095	118,517	121,248	119,924	117,049
Goods	1,224,417	1,145,927	91,385	91,394	90,102	86,525	88,481	91,009	91,583	96,998	99,027	98,868	98,143	100,615	99,564	96,521
Foods, feeds, and beverages	45,979	46,641	3,984	3,966	3,983	3,821	3,870	4,029	3,975	4,075	4,144	4,132	4,243	4,206	4,139	3,983
Industrial supplies and materials	298,980	273,870	21,886	21,021	19,637	18,258	18,934	18,993	19,936	22,781	23,065	22,532	22,803	23,776	23,449	24,259
Capital goods, except automotive	347,025	297,993	22,501	22,838	22,771	22,464	22,859	23,066	23,413	23,836	24,086	24,181	23,981	23,790	23,565	22,143
Automotive vehicles, engines, and parts	195,875	189,782	15,698	15,555	15,823	15,507	15,275	16,351	15,984	17,007	17,651	17,223	17,233	17,585	17,686	16,780
Consumer goods (nonfood), except automotive	281,832	284,293	23,379	23,765	23,620	22,222	23,244	24,414	23,672	25,007	25,620	26,145	25,570	26,887	26,260	24,963
Other goods	48,331	48,421	3,912	4,036	4,062	4,085	4,064	3,928	4,328	3,971	4,141	4,376	4,038	4,092	4,170	4,093
Adjustments ¹	6,395	4,928	225	213	206	169	235	229	274	320	321	280	275	278	296	301
Services	218,503	210,385	5,129	16,995	17,711	18,231	18,875	19,438	19,359	19,320	19,412	20,227	20,374	20,633	20,360	20,528
Travel	64,788	60,117	3,902	3,846	4,411	4,691	4,751	4,789	5,047	4,703	4,706	5,045	5,003	5,095	4,897	4,951
Passenger fares	24,306	22,418	1,524	1,365	1,488	1,598	1,685	1,689	1,739	1,671	1,606	1,751	1,791	1,839	1,722	1,712
Other transportation	41,598	38,823	2,922	3,007	2,945	3,045	3,017	2,928	2,913	3,266	3,271	3,202	3,271	3,257	3,181	3,274
Royalties and license fees	16,115	16,359	1,369	1,367	1,367	1,376	1,391	1,953	1,420	1,511	1,588	1,872	1,723	1,760	1,781	1,789
Other private services	55,253	54,588	-6,139	5,759	5,807	5,805	6,311	6,337	6,473	6,366	6,431	6,499	6,693	6,769	6,855	6,873
Direct defense expenditures ²	13,560	15,198	1,310	1,416	1,458	1,479	1,475	1,494	1,519	1,560	1,589	1,617	1,651	1,671	1,683	1,688
U.S. Government miscellaneous services	2,883	2,882	241	235	235	237	245	248	248	243	241	241	242	242	241	241
Memoranda:																
Balance on goods	-452,423	-427,165	-35,660	-35,034	-34,095	-31,534	-33,467	-36,353	-36,604	-40,149	-41,698	-40,619	-39,037	-42,337	-41,299	-39,430
Balance on services	73,742	68,875	16,179	4,194	4,187	4,255	3,639	3,238	4,054	4,382	4,787	3,986	3,873	4,243	4,200	4,364
Balance on goods and services	-378,681	-358,290	-19,481	-30,840	-29,908	-27,279	-29,828	-33,115	-32,550	-35,767	-36,911	-36,633	-35,164	-38,094	-37,099	-35,066

^p Preliminary.^r 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 -) ¹	Not seasonally adjusted											Seasonally adjusted					
		2001	2001				2002			2001				2002				
			I	II	III	IV	I	II	III	I	II	III	IV	I	II	III		
Current account																		
1	Exports of goods and services and income receipts	1,281,793	347,304	332,942	306,844	294,703	289,712	306,297	309,507	349,040	331,612	309,477	291,667	291,348	305,262	312,881		
2	Exports of goods and services	998,022	263,736	258,016	239,744	236,526	231,262	245,458	246,063	266,004	256,766	242,325	232,930	233,252	244,540	249,409		
3	Goods, balance of payments basis ²	718,762	192,909	187,647	167,292	170,914	163,810	175,254	169,268	193,284	184,846	173,274	167,358	164,649	172,426	175,727		
4	Services ³	279,260	70,827	70,369	72,452	65,612	67,452	70,204	76,795	72,720	71,920	69,051	65,572	68,603	72,114	73,682		
5	Transfers under U.S. military agency sales contracts ⁴	12,220	2,806	3,227	3,079	3,108	2,990	3,087	2,922	2,806	3,227	3,079	3,108	2,990	3,087	2,922		
6	Travel	73,119	18,299	20,276	20,628	13,916	15,056	17,622	20,221	20,735	19,803	17,845	14,736	17,038	17,200	17,586		
7	Passenger fares	18,007	4,639	4,788	5,100	3,480	3,842	4,120	5,083	5,007	4,849	4,522	3,629	4,171	4,172	4,503		
8	Other transportation	28,306	7,163	7,168	7,308	6,667	6,523	6,983	7,482	7,495	7,170	6,968	6,674	6,805	6,986	7,159		
9	Royalties and license fees ⁵	38,668	9,428	9,534	9,314	10,392	9,651	10,796	10,727	9,717	9,743	9,537	9,672	9,931	11,085	11,020		
10	Other private services ⁶	108,109	28,270	25,175	26,809	27,855	29,195	27,397	30,160	26,738	26,927	26,886	27,559	27,473	29,385	30,292		
11	U.S. Government miscellaneous services	831	222	201	214	194	195	199	200	222	201	214	194	195	199	200		
12	Income receipts	283,771	83,568	74,926	67,100	58,177	58,450	60,839	63,444	83,036	74,846	67,152	58,737	58,096	60,722	63,472		
13	Income receipts on U.S.-owned assets abroad	281,389	82,976	74,333	66,503	57,577	57,839	60,225	62,826	82,444	74,253	66,565	58,137	57,485	60,108	62,854		
14	Direct investment receipts	125,996	35,713	33,217	30,084	26,982	28,946	31,132	33,665	35,270	33,078	30,211	27,436	28,679	30,958	33,763		
15	Other private receipts	151,832	46,281	40,398	35,949	29,659	27,994	28,486	28,231	46,281	40,398	35,949	29,659	27,994	28,486	28,231		
16	U.S. Government receipts	3,561	982	718	925	936	899	607	930	893	777	850	1,042	812	864	860		
17	Compensation of employees	2,382	592	593	597	600	611	614	618	592	593	597	600	611	614	618		
18	Imports of goods and services and income payments	-1,625,701	-433,352	-419,632	-394,713	-378,004	-373,988	-420,224	-435,249	-445,154	-418,930	-388,448	-373,174	-387,766	-419,862	-426,701		
19	Imports of goods and services	-1,356,312	-351,464	-350,111	-328,351	-326,386	-315,033	-353,557	-368,828	-363,164	-350,090	-322,103	-320,958	-328,744	-353,853	-360,270		
20	Goods, balance of payments basis ²	-1,145,927	-298,773	-290,463	-281,518	-275,173	-261,179	-292,767	-303,642	-306,316	-292,565	-279,025	-268,021	-271,073	-294,893	-298,903		
21	Services ³	-210,385	-52,691	-59,648	-48,833	-51,213	-53,854	-60,790	-65,186	-56,848	-57,525	-43,078	-52,937	-57,671	-58,960	-61,367		
22	Direct defense expenditures	-15,198	-3,548	-3,512	-3,785	-4,353	-4,488	-4,766	-5,005	-3,548	-3,512	-3,785	-4,353	-4,488	-4,766	-5,005		
23	Travel	-60,117	-13,545	-18,466	-17,253	-10,853	-12,389	-16,036	-17,888	-16,003	-16,698	-14,468	-12,948	-14,587	-14,454	-14,995		
24	Passenger fares	-22,418	-5,237	-6,763	-6,571	-3,847	-4,609	-5,522	-5,978	-5,810	-6,213	-5,944	-4,451	-5,113	-5,028	-5,352		
25	Other transportation	-38,823	-10,064	-10,057	-9,608	-9,094	-8,457	-9,623	-10,141	-10,521	-10,130	-9,178	-8,997	-8,858	-9,739	-9,709		
26	Royalties and license fees ⁵	-16,359	-3,990	-3,939	-3,956	-4,474	-4,653	-4,835	-5,051	-4,097	-4,038	-4,113	-4,110	-4,764	-4,951	-5,264		
27	Other private services ⁶	-54,588	-15,584	-16,185	-14,934	-17,885	-18,517	-19,283	-20,398	-16,146	-16,208	-16,208	-17,371	-19,120	-19,297	-20,317		
28	U.S. Government miscellaneous services	-2,882	-723	-726	-726	-707	-741	-725	-725	-723	-726	-726	-707	-741	-725	-725		
29	Income payments	-269,389	-81,888	-69,521	-66,362	-51,618	-58,955	-66,667	-66,421	-81,990	-68,840	-66,345	-52,216	-59,042	-66,009	-66,431		
30	Income payments on foreign-owned assets in the United States	-260,850	-79,875	-67,503	-64,174	-49,298	-56,822	-64,504	-64,177	-79,881	-68,727	-64,210	-50,035	-56,803	-63,737	-64,229		
31	Direct investment payments	-23,401	-13,015	-6,022	-6,287	-1,903	-6,629	-12,930	-14,890	-13,021	-5,246	-6,303	1,166	-6,610	-12,163	-14,942		
32	Other private payments	-156,784	-45,512	-40,886	-38,156	-32,230	-31,679	-32,943	-31,114	-45,512	-40,886	-38,156	-32,230	-31,679	-32,943	-31,114		
33	U.S. Government payments	-80,665	-21,348	-20,595	-19,751	-18,971	-18,514	-18,631	-18,173	-21,348	-20,595	-19,751	-18,971	-18,514	-18,631	-18,173		
34	Compensation of employees	-8,539	-2,013	-2,018	-2,188	-2,320	-2,133	-2,163	-2,244	-2,109	-2,113	-2,135	-2,181	-2,239	-2,272	-2,202		
35	Unilateral current transfers, net	-49,463	-11,827	-11,250	-12,157	-14,229	-16,381	-12,305	-12,854	-11,608	-11,916	-12,360	-13,579	-16,016	-13,011	-13,221		
36	U.S. Government grants ⁴	-11,628	-2,419	-2,522	-2,905	-3,782	-6,273	-3,312	-3,147	-2,419	-2,522	-2,905	-3,782	-6,073	-3,312	-3,147		
37	U.S. Government pensions and other transfers	-5,798	-1,167	-934	-1,027	-2,670	-1,330	-1,005	-932	-1,316	-1,291	-1,305	-1,886	-1,348	-1,356	-1,368		
38	Private remittances and other transfers ⁵	-32,037	-8,241	-7,794	-8,225	-7,777	-8,778	-7,988	-8,775	-7,873	-8,103	-8,150	-7,911	-8,395	-8,343	-8,706		
Capital and financial account																		
Capital account																		
39	Capital account transactions, net	826	208	207	206	205	208	200	223	208	207	206	205	208	200	223		
Financial account																		
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-370,962	-218,586	-81,594	23,140	-93,922	-28,121	-132,756	21,240	-215,815	-80,036	24,978	-100,088	-25,918	-131,079	23,920		
41	U.S. official reserve assets, net	-4,911	190	-1,343	-3,559	-199	390	-1,843	-1,416	190	-1,343	-3,559	-199	390	-1,843	-1,416		
42	Gold ⁷	-630	-189	-156	-145	-140	-109	-107	-132	-189	-156	-140	-109	-107	-132			
43	Special drawing rights	-3,600	574	-1,015	-3,242	83	652	-1,607	-1,136	574	-1,015	-3,242	83	652	-1,607	-1,136		
44	Reserve position in the International Monetary Fund	-681	-195	-172	-172	-142	-153	-129	-148	-195	-172	-172	-142	-153	-129	-148		
45	Foreign currencies	-486	77	-783	77	143	133	42	172	77	-783	77	143	133	42	172		
46	U.S. Government assets, other than official reserve assets, net	-4,431	-1,094	-1,330	-1,011	-996	-853	-565	-897	-1,094	-1,330	-1,011	-996	-853	-565	-897		
47	U.S. credits and other long-term assets	3,873	1,071	573	1,118	1,111	994	566	1,190	1,071	573	1,118	1,111	994	566	1,190		
48	Repayments on U.S. credits and other long-term assets ⁸	72	100	-26	-30	28	-8	41	-121	100	-26	-30	28	-8	41	-121		
49	U.S. foreign currency holdings and U.S. short-term assets, net	-365,565	-218,853	-79,468	26,622	-93,866	-28,644	-130,955	22,484	-216,082	-77,910	28,460	-100,032	-26,441	-129,278	25,164		
50	Direct investment	-127,840	-26,285	-36,689	-43,562	-21,304	-31,483	-35,932	-30,143	-23,514	-41,724	-27,470	-29,280	-34,255	-27,463			
51	Foreign securities	-94,662	-26,895	-51,764	-10,087	-26,090	2,047	-9,675	18,295	-26,895	-51,764	-10,087	-26,090	2,047	-9,675	18,295		
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-14,358	-51,759	9,670	-9,479	37,210	65	-16,693	-12,087	-51,759	9,670	-9,479	37,210	65	-16,693	-12,087		
53	U.S. claims reported by U.S. banks, not included elsewhere	-128,705	-113,914	-685	69,576	-83,682	727	-68,655	46,419	-113,914	-685	69,576	-83,682	727	-68,655	46,419		
54	Foreign-owned assets in the United States, net (increase/financial inflow (+))	752,806	303,125	182,749	18,136	248,796	113,921	205,861	148,682	302,510	181,610	17,889	250,797	113,496	204,307	148,510		
55	Foreign official assets in the United States, net	5,224	2,487	-20,831	16,882	5,086	7,641	47,252	9,319	4,087	-20,831	16,882	5,086	7,641	47,252	9,319		
56	U.S. Government securities	31,665	5,047	-10,866	15,594	24,390	6,714	21,741	12,309	2,547	-10,866	15,594	24,390	6,714	21,741	12,309		
57	U.S. Treasury securities ⁹	10,745	-1,027	-20,798	15,810	16,760	-582	15,193	1,424	-1,027	-20,798	15,810	16,760	-582	15,193	1,424		
58	Other ¹⁰	20,920	3,574	9,932	-216	7,630	7,286	6,548	10,885	3,574	9,932	-216	7,630	7,286	6,548	10,885		
59	Other U.S. Government liabilities ¹¹	-1,882	-676	-791	89	-504	-790	54	999	-676	-791	89	-504	-790	54	999		
60	U.S. liabilities reported by U.S. banks, not included elsewhere	-30,278	1,213	-10,202	-782	-20,507	991	24,531	-4,824	1,213	-10,202	-782	-20,507	991	24,531	-4,824		
61</																		

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

(Millions of dollars)

Line	(Credits +; debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵		
		2002			2002			2002			2002		
		I	II ²	III ³	I	II ²	III ³	I	II ²	III ³	I	II ²	III ³
Current account													
1	Exports of goods and services and income receipts	87,531	91,183	91,809	78,477	81,104	82,111	22,578	23,554	24,474	41,948	43,868	44,150
2	Exports of goods and services	62,432	64,448	64,058	56,916	58,262	58,056	14,702	15,966	16,088	31,497	31,918	31,903
3	Goods, balance of payments basis ²	39,414	38,636	35,945	36,165	35,127	32,979	8,265	8,317	7,775	21,905	21,541	20,470
4	Services ³	23,018	25,812	28,113	20,751	23,135	25,077	6,437	7,649	8,313	9,592	10,377	11,433
5	Transfers under U.S. military agency sales contracts ⁴	677	838	795	567	511	485	92	62	58	284	188	178
6	Travel	4,179	5,328	6,243	3,770	4,842	5,703	1,583	2,120	2,485	1,517	1,890	2,300
7	Passenger fares	1,140	1,344	1,733	1,109	1,305	1,678	483	583	762	511	584	757
8	Other transportation	2,070	2,225	2,436	1,793	1,935	2,139	413	456	503	931	1,012	1,099
9	Royalties and license fees ⁵	4,529	5,234	5,161	4,150	4,709	4,559	821	1,188	1,192	1,871	1,956	2,029
10	Other private services ⁵	10,389	10,808	11,710	9,332	9,802	10,482	3,041	3,236	3,309	4,458	4,725	5,048
11	U.S. Government miscellaneous services	34	35	35	30	31	31	4	4	4	20	22	22
12	Income receipts	25,099	26,735	27,751	21,561	22,842	24,055	7,876	7,588	8,386	10,451	11,950	12,247
13	Income receipts on U.S.-owned assets abroad	25,058	26,694	27,708	21,523	22,804	24,015	7,856	7,568	8,365	10,438	11,937	12,233
14	Direct investment receipts	12,132	13,469	14,453	9,697	10,862	11,922	2,454	2,094	2,617	5,534	6,914	7,327
15	Other private receipts	12,662	13,049	12,991	11,607	11,787	11,885	5,402	5,474	5,748	4,752	4,879	4,762
16	U.S. Government receipts	264	176	264	219	155	208				152	144	144
17	Compensation of employees	41	41	43	38	38	40	20	20	21	13	13	14
18	Imports of goods and services and income payments	-106,813	-120,970	-122,577	-95,682	-107,207	-109,569	-31,993	-36,227	-34,962	-47,091	-51,945	-55,346
19	Imports of goods and services	-76,608	-87,927	-89,062	-69,563	-78,930	-80,309	-15,500	-17,760	-17,953	-40,271	-45,116	-45,911
20	Goods, balance of payments basis ²	-55,245	-62,395	-62,075	-51,173	-56,706	-56,888	-9,132	-10,611	-10,334	-30,581	-33,451	-34,098
21	Services ³	-21,363	-25,532	-26,987	-18,390	-22,224	-23,421	-6,368	-7,149	-7,619	-9,690	-11,665	-11,813
22	Direct defense expenditures	-2,184	-2,271	-2,367	-1,795	-1,860	-1,987	-156	-184	-190	-1,506	-1,548	-1,667
23	Travel	-3,526	-6,245	-6,522	-3,290	-5,695	-5,812	-1,196	-1,532	-1,808	-1,627	-3,119	-2,713
24	Passenger fares	-2,283	-3,187	-3,350	-2,016	-2,884	-3,031	-771	-938	-1,027	-859	-1,381	-1,315
25	Other transportation	-2,745	-3,159	-3,361	-2,256	-2,627	-2,801	-520	-600	-648	-1,116	-1,330	-1,405
26	Royalties and license fees ⁵	-2,038	-2,186	-2,314	-1,535	-1,748	-1,839	-367	-367	-344	-934	-1,150	-1,266
27	Other private services ⁵	-8,300	-8,182	-8,768	-7,254	-7,151	-7,689	-3,340	-3,508	-3,581	-3,452	-2,928	-3,236
28	U.S. Government miscellaneous services	-287	-302	-305	-244	-259	-262	-18	-20	-21	-196	-209	-211
29	Income payments	-30,205	-33,043	-33,515	-26,119	-28,277	-29,260	-16,493	-18,467	-17,009	-6,820	-6,829	-9,435
30	Income payments on foreign-owned assets in the United States	-30,400	-32,891	-33,366	-25,978	-28,143	-29,127	-16,457	-18,433	-16,975	-6,727	-6,739	-9,346
31	Direct investment payments	-5,784	-8,490	-10,330	-3,754	-6,076	-8,330	-2,181	-4,103	-3,356	-655	-870	-3,918
32	Other private payments	-19,177	-19,462	-18,406	-17,684	-17,679	-16,697	-12,361	-12,305	-11,564	-4,340	-4,353	-4,138
33	U.S. Government payments	-5,079	-4,939	-4,630	-4,540	-4,388	-4,100	-1,915	-2,025	-2,055	-1,732	-1,516	-1,290
34	Compensation of employees	-165	-152	-149	-141	-134	-133	-36	-34	-34	-93	-90	-89
35	Unilateral current transfers, net	-561	-327	-419	-100	34	-22	320	372	365	-193	-131	-169
36	U.S. Government grants ⁴	-209	-175	-182	-3		-3						
37	U.S. Government pensions and other transfers	-393	-369	-373	-331	-340	-340	-58	-58	-55	-179	-179	-193
38	Private remittances and other transfers ⁶	41	217	136	234	365	321	378	430	420	-14	48	24
Capital and financial account													
Capital account													
39	Capital account transactions, net	36	37	38	33	34	35	8	8	8	20	21	21
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-57,727	-57,624	16,835	-21,808	-52,116	6,572	-8,151	-31,750	-8,798	-10,460	-21,909	13,957
41	U.S. official reserve assets, net	-152	-129	-148	-152	-129	-97				-99	-84	-2
42	Gold ⁷												
43	Special drawing rights												
44	Reserve position in the International Monetary Fund												
45	Foreign currencies	-152	-129	-148	-152	-129	-97				-99	-84	-2
46	U.S. Government assets, other than official reserve assets, net	260	142	-53	155	69	17		16	-14	1	2	
47	U.S. credits and other long-term assets			-298			-123						
48	Repayments on U.S. credits and other long-term assets ⁸	259	115	276	155	40	154				1		
49	U.S. foreign currency holdings and U.S. short-term assets, net	1	27	-31		29	-14		16	-14		2	
50	U.S. private assets, net	-57,835	-57,637	17,036	-21,811	-52,056	6,652	-8,151	-31,766	-8,784	-10,362	-21,827	13,959
51	Direct investment	-8,857	-23,059	-18,747	-6,693	-20,261	-16,520	-1,316	-6,993	-5,058	-4,010	-9,374	-9,210
52	Foreign securities	6,244	-12,323	9,217	4,710	-12,717	9,506	1,534	-13,967	6,201	1,344	925	1,841
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-28,544	7,369		-24,884	8,582		-18,616	6,393		-5,115	-1,020	
54	U.S. claims reported by U.S. banks, not included elsewhere	-26,678	-29,624	26,566	5,056	-27,660	13,666	10,247	-17,199	-9,927	-2,581	-12,358	21,328
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	80,524	30,557	56,426	21,010	43,684	46,036	329	49,530	34,834	11,737	-11,798	4,952
56	Foreign official assets in the United States, net	63	3,838	1,987	(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 ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	-54	-91	477	-49	146	486	-9	27	40	-75	63	64
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 ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	80,461	26,719	54,439	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	20,918	-8,239	4,063	22,327	-6,450	8,084	3,109	-4,875	7,761	15,966	-2,027	-1,683
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	41,440	45,579	11,775	37,911	42,378	10,022	26,040	35,944	9,377	8,022	4,165	563
67	U.S. currency												
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	27,838	5,052		19,499	9,605		12,640	7,870		7,983	1,346	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18-58,678	18-1,995	18-27,444	18-41,451	18-10,564	18-17,656	18-20,159	18-15,345	18-6,008
70	Statistical discrepancy (sum of above items with sign reversed)	-2,990	57,144	-42,112	18,070	34,467	-25,163	16,909	-5,487	-15,921	4,039	41,894	-7,565
Memoranda:													
71	Balance on goods (lines 3 and 20)	-15,831	-23,759	-26,130	-15,008	-21,579	-23,909	-867	-2,294	-2,559	-8,676	-11,910	-13,628
72	Balance on services (lines 4 and 21)	1,655	280	1,126	2,361	911	1,656	69	500	694	-98	-1,288	-380
73	Balance on goods and services (lines 2 and 19)	-14,176	-23,479	-25,004	-12,647	-20,668	-22,253	-798	-1,794	-1,865	-8,774	-13,198	-14,008
74	Balance on income (lines 12 and 29)	-5,106	-6,308	-5,764	-4,558	-5,435	-5,205	-8,617	-10,879	-8,623	3,631	5,121	2,812
75	Unilateral current transfers, net (line 35)	-561	-327	-419	-100	34	-22	320	372	365	-193	-131	-169
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-19,843	-30,114	-31,187	-17,305	-26,069	-27,480	-9,095	-12,301	-10,123	-5,336	-8,208	-11,365

See footnotes on page D-57.

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

(Millions of dollars)

Line	(Credits +; debits -) ¹	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		2002			2002			2002			2002		
		I	II ²	III ³	I	II ²	III ³	I	II ²	III ³	I	II ²	III ³
Current account													
1	Exports of goods and services and income receipts	3,541	3,477	3,652	48,535	53,186	49,585	57,860	62,323	63,548	22,297	22,202	23,985
2	Exports of goods and services.....	2,656	2,728	2,716	44,463	48,936	44,969	46,938	50,892	52,151	19,868	19,940	21,601
3	Goods, balance of payments basis ²	1,519	1,641	1,580	38,329	42,839	38,890	34,669	37,695	37,697	12,186	12,334	12,962
4	Services ³	1,137	1,087	1,136	6,134	6,097	6,079	12,269	13,197	14,454	7,682	7,606	8,639
5	Transfers under U.S. military agency sales contracts ⁴	111	147	91	23	23	22	122	114	159	111	211	199
6	Travel.....	245	309	335	1,663	1,823	1,603	4,292	4,804	5,541	2,173	2,023	2,532
7	Passenger fares.....	16	13	13	422	375	384	1,160	1,264	1,538	655	640	865
8	Other transportation.....	56	58	61	512	589	578	705	752	818	759	802	834
9	Royalties and license fees ⁵	92	99	99	567	672	680	810	905	859	1,759	1,823	1,835
10	Other private services ⁵	609	450	526	2,927	2,593	2,790	5,138	5,316	5,497	2,200	2,085	2,352
11	U.S. Government miscellaneous services.....	8	11	11	20	22	22	42	42	42	25	22	22
12	Income receipts.....	885	749	936	4,072	4,250	4,616	10,922	11,431	11,397	2,429	2,262	2,384
13	Income receipts on U.S.-owned assets abroad.....	880	744	931	4,051	4,230	4,595	10,888	11,397	11,363	2,427	2,259	2,382
14	Direct investment receipts.....	367	367	432	1,906	2,125	2,532	3,755	4,073	4,207	1,728	1,602	1,729
15	Other private receipts.....	375	368	365	2,145	2,105	2,063	7,062	7,216	7,084	698	657	653
16	U.S. Government receipts.....	138	9	134	.....	.....	.....	71	108	72	1	.....	.....
17	Compensation of employees.....	5	5	5	21	20	21	34	34	34	2	3	2
18	Imports of goods and services and income payments	-3,573	-5,185	-5,716	-55,761	-61,486	-60,037	-69,542	-76,005	-78,372	-37,939	-43,380	-44,053
19	Imports of goods and services.....	-3,029	-4,505	-4,960	-55,004	-60,182	-58,742	-57,794	-64,272	-66,936	-33,052	-34,659	-35,414
20	Goods, balance of payments basis ²	-2,561	-3,804	-4,082	-51,195	-55,374	-52,676	-46,035	-51,663	-53,955	-28,593	-29,922	-30,291
21	Services ³	-468	-701	-878	-3,809	-4,808	-6,066	-11,759	-12,609	-12,981	-4,459	-4,737	-5,123
22	Direct defense expenditures.....	-41	-52	-50	-18	-18	-18	-60	-92	-80	-368	-365	-365
23	Travel.....	-161	-323	-476	-969	-1,612	-2,710	-4,286	-4,273	-4,295	-560	-676	-694
24	Passenger fares.....	-56	-111	-114	-122	-180	-214	-625	-604	-710	-201	-250	-234
25	Other transportation.....	-51	-57	-64	-849	-959	-962	-655	-731	-733	-1,110	-1,258	-1,334
26	Royalties and license fees ⁵	-26	-12	-12	-254	-336	-353	-241	-602	-616	-1,264	-1,142	-1,412
27	Other private services ⁵	-118	-132	-148	-1,552	-1,659	-1,765	-5,759	-6,179	-6,421	-907	-1,016	-1,054
28	U.S. Government miscellaneous services.....	-15	-14	-14	-45	-44	-44	-133	-128	-126	-49	-30	-30
29	Income payments.....	-544	-680	-756	-757	-1,304	-1,295	-11,748	-11,733	-11,436	-4,887	-8,721	-8,639
30	Income payments on foreign-owned assets in the United States.....	-519	-660	-738	-657	-1,208	-1,200	-10,173	-10,031	-9,623	-4,863	-8,701	-8,621
31	Direct investment payments.....	-65	-171	-216	591	75	20	-780	-245	-48	1,353	-1,933	-2,234
32	Other private payments.....	-117	-127	-130	-915	-966	-965	-7,273	-7,439	-7,163	-1,609	-2,173	-1,727
33	U.S. Government payments.....	-337	-362	-392	-333	-317	-255	-2,120	-2,347	-2,412	-4,607	-4,595	-4,660
34	Compensation of employees.....	-25	-20	-18	-100	-96	-95	-1,575	-1,702	-1,813	-24	-20	-18
35	Unilateral current transfers, net	-880	-987	-960	-220	-177	-224	-4,342	-4,212	-4,422	-122	-56	-95
36	U.S. Government grants ⁴	-362	-512	-442	.....	.....	.....	-518	-472	-528	.....	.....	-13
37	U.S. Government pensions and other transfers.....	-13	-14	-11	-133	-134	-147	-205	-181	-172	-32	-33	-25
38	Private remittances and other transfers ⁶	-505	-461	-507	-87	-43	-77	-3,619	-3,559	-3,722	-90	-23	-57
Capital and financial account													
Capital account													
39	Capital account transactions, net	6	6	6	26	26	43	102	105	94	6	7	7
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	134	595	-708	-8,452	-3,280	-697	55,087	-54,951	32,862	-2,767	-3,964	-5,881
41	U.S. official reserve assets, net.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-1	.....	.....
42	Gold ⁷.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-1	.....	.....
46	U.S. Government assets, other than official reserve assets, net.....	45	-21	5	.....	.....	.....	43	44	131	1	-7	7
47	U.S. credits and other long-term assets.....	-6	-40	-67	.....	.....	.....	-99	-106	-94	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets ⁸	51	19	72	.....	.....	.....	149	142	255	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	.....	.....	.....	.....	.....	.....	-7	8	-30	1	-7	7
50	U.S. private assets, net.....	89	616	-713	-8,452	-3,280	-697	55,044	-54,995	32,731	-2,767	-3,957	-5,888
51	Direct investment.....	224	-692	-476	-7,532	-3,610	-2,381	-2,471	-1,467	-1,847	-1,625	-1,570	-1,101
52	Foreign securities.....	465	358	-548	332	3,860	1,367	-1,774	-2,492	-1,474	-3,036	-370	2,992
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	35	82	.....	1,167	2,067	.....	29,508	-24,846	813	-400	-1,944	.....
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-635	868	311	-2,419	-5,597	317	29,761	-26,190	35,239	2,294	-73	-7,779
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	1,324	12,285	7,570	4,797	637	-432	-1,898	74,576	23,799	-1,187	39,186	33,949
56	Foreign official assets in the United States, net.....	(18)	(18)	(18)	867	-3,197	-872	(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 ⁹	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	31	61	62	-1	16	10	8	10	-50	-121	-122	50
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 ¹²	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net.....	(18)	(18)	(18)	3,930	3,834	440	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment.....	285	4,985	2,374	-2,462	541	1,598	-6,218	235	-5,541	3,820	1,881	1,881
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.....	-178	-393	-596	6,889	2,749	891	14,882	25,228	4,223	-3,671	22,699	16,629
67	U.S. currency.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	123	206	.....	92	3,564	.....	2,603	10,153	18,944	1,269	-946	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	18 1,063	18 7,426	18 5,730	(17)	(17)	(17)	18 -20,989	18 45,403	18 447	18 6,877	18 13,735	18 15,389
70	Statistical discrepancy (sum of above items with sign reversed)	-552	-10,191	-3,844	11,075	11,094	11,762	-37,267	-1,836	-37,509	19,712	-13,995	-7,912
Memoranda:													
71	Balance on goods (lines 3 and 20).....	-1,042	-2,163	-2,502	-12,866	-12,535	-13,786	-11,366	-13,968	-16,258	-16,407	-17,588	-17,329
72	Balance on services (lines 4 and 21).....	669	386	258	2,325	1,289	13	510	588	1,473	3,223	2,869	3,516
73	Balance on goods and services (lines 2 and 19).....	-373	-1,777	-2,244	-10,541	-11,246	-13,773	-10,856	-13,380	-14,785	-13,184	-14,719	-13,813
74	Balance on income (lines 12 and 29).....	341	69	180	3,315	2,946	3,221	-826	-302	-39	-2,458	-6,459	-6,255
75	Unilateral current transfers, net (line 35).....	-880	-987	-960	-220	-177	-224	-4,342	-4,212	-4,422	-122	-56	-95
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-912	-2,695	-3,024	-7,446	-8,477	-10,676	-16,024	-17,894	-19,246	-15,764	-21,234	-20,163

See footnotes on page D-57.

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		2002			2002			2002		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
Current account										
1	Exports of goods and services and income receipts	5,295	5,739	6,117	56,348	59,915	62,396	8,305	8,272	8,415
2	Exports of goods and services	3,984	4,491	4,707	49,517	52,561	54,396	1,404	1,462	1,465
3	Goods, balance of payments basis ²	2,830	3,228	3,368	34,863	38,881	38,826			
4	Services ³	1,154	1,263	1,339	14,654	13,680	15,570	1,404	1,462	1,465
5	Transfers under U.S. military agency sales contracts ⁴	42	88	55	1,904	1,686	1,601			
6	Travel	293	341	356	2,211	2,994	3,611			
7	Passenger fares	94	75	92	355	409	458			
8	Other transportation	59	70	75	2,243	2,366	2,562	119	121	118
9	Royalties and license fees ⁵	182	199	205	1,199	1,294	1,321	513	570	567
10	Other private services ⁵	482	507	553	6,678	4,867	5,952	772	771	780
11	U.S. Government miscellaneous services	2	3	3	64	64	65			
12	Income receipts	1,311	1,248	1,410	6,831	7,354	8,000	6,901	6,810	6,950
13	Income receipts on U.S.-owned assets abroad	1,310	1,247	1,409	6,809	7,332	7,978	6,416	6,322	6,460
14	Direct investment receipts	579	530	697	4,528	5,085	5,621	3,951	3,881	3,994
15	Other private receipts	731	717	712	1,965	2,041	2,029	2,356	2,333	2,334
16	U.S. Government receipts				316	206	328	109	108	132
17	Compensation of employees	1	1	1	22	22	22	485	488	490
18	Imports of goods and services and income payments	-2,369	-2,976	-3,246	-93,837	-106,304	-117,562	-4,154	-3,918	-3,686
19	Imports of goods and services	-2,254	-2,423	-2,858	-86,183	-98,718	-110,172	-1,109	-871	-684
20	Goods, balance of payments basis ²	-1,386	-1,670	-1,756	-76,164	-87,939	-98,807			
21	Services ³	-868	-753	-1,102	-10,019	-10,779	-11,365	-1,109	-871	-684
22	Direct defense expenditures	-24	-29	-25	-1,793	-1,939	-2,100			
23	Travel	-353	-287	-557	-2,534	-2,620	-2,634			
24	Passenger fares	-199	-124	-186	-1,123	-1,066	-1,170			
25	Other transportation	-57	-54	-49	-2,717	-3,071	-3,296	-273	-334	-342
26	Royalties and license fees ⁵	-20	-24	-25	-58	-69	-69	-752	-464	-250
27	Other private services ⁵	-206	-225	-250	-1,592	-1,817	-1,900	-83	-73	-92
28	U.S. Government miscellaneous services	-9	-10	-10	-202	-197	-196	-1		
29	Income payments	-115	-553	-388	-7,654	-7,586	-7,390	-3,045	-3,047	-3,002
30	Income payments on foreign-owned assets in the United States	-109	-548	-383	-7,416	-7,418	-7,244	-3,045	-3,047	-3,002
31	Direct investment payments	104	-323	-126	-142	-23	-165	-1,906	-1,820	-1,791
32	Other private payments	-116	-123	-141	-1,703	-1,803	-1,732	-769	-850	-850
33	U.S. Government payments	-97	-102	-116	-5,571	-5,592	-5,347	-370	-377	-361
34	Compensation of employees	-6	-5	-5	-238	-168	-146			
35	Unilateral current transfers, net	-77	-78	-85	-8,369	-4,758	-5,033	-1,810	-1,710	-1,616
36	U.S. Government grants ⁴				-5,015	-1,904	-1,738	-169	-249	-244
37	U.S. Government pensions and other transfers	-13	-13	-13	-128	-131	-133	-413	-130	-58
38	Private remittances and other transfers ⁶	-64	-65	-72	-3,226	-2,723	-3,162	-1,228	-1,331	-1,314
Capital and financial account										
Capital account										
39	Capital account transactions, net	1	1	1	31	18	34			
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-2,330	-2,125	1,691	-8,254	-7,237	-6,615	-3,812	-4,170	-16,247
41	U.S. official reserve assets, net							543	-1,714	-1,268
42	Gold ⁷									
43	Special drawing rights							-109	-107	-132
44	Reserve position in the International Monetary Fund							652	-1,607	-1,136
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net				88	146	333	-304	-262	-251
47	U.S. credits and other long-term assets				-444	-157	-187	-304	-262	-251
48	Repayments on U.S. credits and other long-term assets ⁸				535	290	587			
49	U.S. foreign currency holdings and U.S. short-term assets, net				-3	13	-67			
50	U.S. private assets, net	-2,330	-2,125	1,691	-8,342	-7,383	-6,948	-4,051	-2,194	-14,728
51	Direct investment	-2,473	-264	918	-5,210	-1,577	-2,605	-3,539	-3,693	-3,904
52	Foreign securities	-202	-395	907	-385	1,577	5,478	403	110	356
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-827	-527		-874	1,106				-12,900
54	U.S. claims reported by U.S. banks, not included elsewhere	1,172	-939	-134	-1,873	-8,489	-9,821	-915	1,389	1,720
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	5,481	3,944	5,069	21,864	29,927	22,000	3,016	14,749	301
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	13		5
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)			
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)			
60	Other U.S. Government liabilities ¹¹	35	4	16	-701	176	429	13		5
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)			
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	3,003	14,749	296
64	Direct investment	760	2,180	-35	-497	176	778	1,587	1,605	1,632
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	2,152	888	4,132	9,516	7,911	9,931	63	-257	-338
67	U.S. currency							4,525	7,183	2,556
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	122	631		268	2,405		30	-9	-2,983
69	U.S. liabilities reported by U.S. banks, not included elsewhere	18 2,412	18 2,412	18 956	18 13,276	18 19,259	18 10,862	18 -3,202	18 6,227	18 -571
70	Statistical discrepancy (sum of above items with sign reversed)	-6,001	-4,505	-9,547	32,217	28,439	44,780	-1,545	-13,223	12,833
Memoranda:										
71	Balance on goods (lines 3 and 20)	1,444	1,558	1,612	-41,301	-49,058	-59,981			
72	Balance on services (lines 4 and 21)	286	510	237	4,635	2,901	4,205	295	591	781
73	Balance on goods and services (lines 2 and 19)	1,730	2,068	1,849	-36,666	-46,157	-55,776	295	591	781
74	Balance on income (lines 12 and 29)	1,196	695	1,022	-823	-232	610	3,856	3,763	3,948
75	Unilateral current transfers, net (line 35)	-77	-78	-85	-8,369	-4,758	-5,033	-1,810	-1,710	-1,616
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	2,849	2,685	2,786	-45,858	-51,147	-60,199	2,341	2,644	3,113

^p Preliminary.^r Revised.

See footnotes on page D-57.

Source: Table 10 in "U.S. International Transactions, Third Quarter 2002" in the January 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table F.4. Private Services Transactions

(Millions of dollars)

Line	2001	Not seasonally adjusted						Seasonally adjusted							
		2001				2002		2001				2002			
		I	II	III	IV	I	II ^a	III ^a	I	II	III	IV	I	II ^a	III ^a
Exports of private services	266,209	67,799	66,941	69,159	62,310	64,267	66,918	73,673	69,692	68,492	65,758	62,270	65,418	68,828	70,560
Travel (table 1, line 6)	73,119	18,299	20,276	20,628	13,916	15,056	17,622	20,221	20,735	19,803	17,845	14,736	17,038	17,200	17,586
Passenger fares (table 1, line 7)	18,007	4,639	4,788	5,100	3,480	3,842	4,120	5,083	5,007	4,849	4,522	3,629	4,171	4,172	4,503
Other transportation (table 1, line 8)	28,306	7,163	7,168	7,308	6,667	6,523	6,983	7,482	7,495	7,170	6,968	6,674	6,805	6,986	7,159
Freight	11,930	3,047	3,000	2,925	2,958	2,884	3,001	3,101	3,094	2,990	2,937	2,910	2,931	2,993	3,113
Port services	16,376	4,116	4,168	4,383	3,709	3,639	3,982	4,381	4,401	4,180	4,031	3,764	3,874	3,993	4,046
Royalties and license fees (table 1, line 9)	38,668	9,428	9,534	9,314	10,392	9,651	10,796	10,727	9,717	9,743	9,537	9,672	9,931	11,085	11,020
Affiliated	25,873	6,192	6,342	6,138	7,201	6,399	7,458	7,292	6,481	6,551	6,361	6,481	6,679	7,747	7,585
U.S. parents' receipts	23,502	5,688	5,868	5,669	6,277	6,020	6,572	6,373	5,908	5,968	5,827	5,799	6,258	6,680	6,557
U.S. affiliates' receipts	2,371	504	474	469	924	379	886	919	573	583	534	682	421	1,067	1,028
Unaffiliated	12,795	3,236	3,192	3,176	3,191	3,252	3,338	3,435	3,236	3,192	3,176	3,191	3,252	3,338	3,435
Industrial processes ¹	4,852	1,209	1,208	1,214	1,221	1,242	1,270	1,300	1,209	1,209	1,214	1,221	1,242	1,270	1,300
Other ²	7,943	2,027	1,984	1,962	1,970	2,009	2,068	2,136	2,027	1,984	1,962	1,970	2,009	2,068	2,136
Other private services (table 1, line 10)	108,109	28,270	25,175	26,809	27,855	29,195	27,397	30,160	26,738	26,927	26,886	27,559	27,473	29,385	30,292
Affiliated services	36,243	8,657	8,637	8,713	10,236	8,508	9,695	10,400	8,824	8,969	9,043	9,408	8,638	10,109	10,784
U.S. parents' receipts	21,237	5,028	5,263	5,154	5,792	4,841	5,420	5,551	5,208	5,288	5,360	5,381	5,011	5,442	5,770
U.S. affiliates' receipts	15,006	3,629	3,374	3,559	4,444	3,667	4,275	4,849	3,616	3,681	3,683	4,027	3,627	4,667	5,014
Unaffiliated services	71,866	19,613	16,538	18,096	17,619	20,687	17,702	19,760	17,914	17,958	17,843	18,151	18,835	19,276	19,508
Education	11,493	4,549	4,433	3,104	2,407	4,996	1,571	3,445	2,760	2,831	2,922	2,980	3,052	3,123	3,260
Financial services	15,209	4,043	3,940	3,531	3,695	3,770	3,832	3,626	4,047	3,935	3,535	3,692	3,767	3,821	3,633
Insurance, net	18	129	-13	-18	-79	91	128	352	129	-13	-18	-79	91	128	352
Premiums received	8,658	2,122	2,137	2,224	2,175	2,204	2,304	2,324	2,122	2,137	2,224	2,175	2,204	2,304	2,324
Losses paid	8,640	1,993	2,150	2,242	2,254	2,113	2,176	1,972	1,993	2,150	2,242	2,254	2,113	2,176	1,972
Telecommunications	4,796	1,209	1,201	1,194	1,192	1,277	1,351	1,426	1,209	1,201	1,194	1,192	1,277	1,351	1,426
Business, professional, and technical services	25,720	6,144	6,352	6,566	6,658	6,817	6,940	6,864	6,144	6,352	6,566	6,658	6,817	6,940	6,864
Other unaffiliated services ³	14,630	3,539	3,625	3,718	3,747	3,736	3,880	4,047	3,625	3,652	3,643	3,709	3,831	3,913	3,974
Imports of private services	192,305	48,420	55,410	42,322	46,153	48,625	55,299	59,456	52,577	53,287	38,567	47,877	52,442	53,469	55,637
Travel (table 1, line 23)	60,117	13,545	18,466	17,253	10,853	12,389	16,036	17,888	16,003	16,698	14,468	12,948	14,587	14,454	14,995
Passenger fares (table 1, line 24)	22,418	5,237	6,763	6,571	3,847	4,609	5,522	5,978	5,810	6,213	5,944	4,451	5,113	5,028	5,352
Other transportation (table 1, line 25)	38,823	10,064	10,057	9,608	9,094	8,457	9,623	10,141	10,521	10,130	9,178	8,997	8,858	9,739	9,709
Freight	25,667	6,756	6,626	6,191	6,094	5,585	6,421	6,801	7,094	6,681	5,878	6,015	5,881	6,521	6,479
Port services	13,156	3,308	3,431	3,417	3,000	2,872	3,202	3,340	3,427	3,449	3,300	2,982	2,977	3,218	3,230
Royalties and license fees (table 1, line 26)	16,359	3,990	3,939	3,956	4,474	4,653	4,835	5,051	4,097	4,038	4,113	4,110	4,764	4,951	5,264
Affiliated	13,008	3,190	3,112	3,105	3,601	3,240	3,685	4,106	3,297	3,211	3,262	3,237	3,351	3,801	4,319
U.S. parents' payments	2,026	497	494	517	518	507	589	633	497	494	517	518	507	589	633
U.S. affiliates' payments	10,982	2,693	2,618	2,588	3,083	2,733	3,096	3,473	2,800	2,717	2,745	2,719	2,844	3,121	3,686
Unaffiliated	3,351	800	827	851	873	1,413	1,150	945	800	827	851	873	1,413	1,150	945
Industrial processes ¹	1,815	439	448	458	470	483	497	510	439	448	458	470	483	497	510
Other ²	1,536	361	379	393	403	931	654	434	361	379	393	403	931	654	434
Other private services (table 1, line 27)	54,588	15,584	16,185	4,934	17,885	18,517	19,283	20,398	16,146	16,208	4,864	17,371	19,120	19,297	20,317
Affiliated services	28,410	6,492	6,934	7,178	7,806	7,056	6,964	7,524	6,935	6,958	7,273	7,244	7,529	6,983	7,629
U.S. parents' payments	13,467	3,183	3,341	3,311	3,632	2,977	3,551	3,824	3,417	3,372	3,384	3,294	3,194	3,590	3,910
U.S. affiliates' payments	14,943	3,309	3,593	3,867	4,174	4,079	3,413	3,700	3,518	3,586	3,889	3,950	4,335	3,393	3,719
Unaffiliated services	26,178	9,092	9,251	-2,244	10,079	11,461	12,319	12,874	9,211	9,250	-2,409	10,127	11,591	12,314	12,688
Education	2,378	449	591	777	561	499	657	863	568	590	612	608	630	652	677
Financial services	4,016	1,146	1,084	882	904	974	1,012	817	1,146	1,084	882	904	974	1,012	817
Insurance, net	4,906	3,818	3,859	-7,640	4,869	6,177	6,738	7,178	3,818	3,859	-7,640	4,869	6,177	6,738	7,178
Premiums paid	39,895	9,068	9,542	10,130	11,155	12,510	13,142	13,581	9,068	9,542	10,130	11,155	12,510	13,142	13,581
Losses recovered	34,989	5,250	5,684	17,770	6,286	6,333	6,403	6,403	5,250	5,684	17,770	6,286	6,333	6,403	6,403
Telecommunications	4,298	1,185	1,111	1,038	965	950	978	1,017	1,185	1,111	1,038	965	950	978	1,017
Business, professional, and technical services	10,040	2,367	2,474	2,562	2,638	2,714	2,783	2,845	2,367	2,474	2,562	2,638	2,714	2,783	2,845
Other unaffiliated services ³	540	127	132	138	143	147	150	154	127	132	138	143	147	150	154
Memoranda:															
Balance on goods (table 1, line 71)	-427,165	-105,864	-102,816	-114,226	-104,259	-97,369	-117,513	-134,374	-113,032	-107,719	-105,751	-100,663	-106,424	-122,467	-123,176
Balance on private services (line 1 minus line 27)	73,904	19,379	11,531	26,837	16,157	15,642	11,619	14,217	17,115	15,205	27,191	14,393	12,976	15,359	14,923
Balance on goods and private services (lines 53 and 54)	-353,261	-86,485	-91,285	-87,389	-88,102	-81,727	-105,894	-120,157	-95,917	-92,514	-78,560	-86,270	-93,448	-107,108	-108,253

^a Preliminary.
^b Revised.

1. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.
2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intangible property rights.

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

Source: Table 3 in "U.S. International Transactions, Third Quarter 2002" in the January 2003 issue of the SURVEY OF CURRENT BUSINESS.

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

Footnotes to Tables F.2 and F.3:

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

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

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

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

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

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

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

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

8. Includes sales of foreign obligations to foreigners.

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

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

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and

other transactions arranged with or through foreign official agencies; see table 4.

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

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b)

G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2000 and 2001
 (Millions of dollars)

Line	Type of investment	Position, 2000 ^r	Changes in position in 2001 (decrease (-))				Total (a+b+c+d)	Position, 2001 ^p
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
		(a)	(b)	(c)	(d)			
Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 24)	-1,350,791	-381,845	-116,510	-103,402	4,414	-597,343	-1,948,134
2	With direct investment positions at market value (line 4 less line 25)	-1,583,153	-381,845	-215,482	-145,572	16,935	-725,964	-2,309,117
U.S.-owned assets abroad:								
3	With direct investment positions at current cost (lines 5+10+15)	6,191,934	370,962	-258,272	-124,662	16,177	4,205	6,196,139
4	With direct investment positions at market value (lines 5+10+16)	7,350,862	370,962	-715,843	-163,854	20,816	-487,919	6,662,943
5	U.S. official reserve assets	128,400	4,911	536	-3,879	-7	1,561	129,961
6	Gold	71,799	.....	3 536	.....	4 -7	529	72,328
7	Special drawing rights	10,539	630	.....	-386	.....	244	10,783
8	Reserve position in the International Monetary Fund	14,824	3,600	.....	-555	.....	3,045	17,869
9	Foreign currencies	31,238	681	.....	-2,938	.....	-2,257	28,981
10	U.S. Government assets, other than official reserve assets	85,164	486	.....	.....	.....	486	85,650
11	U.S. credits and other long-term assets ⁵	82,570	558	.....	.....	.....	558	83,128
12	Repayable in dollars	82,289	561	.....	.....	.....	561	82,850
13	Other ⁶	281	-3	.....	.....	.....	-3	278
14	U.S. foreign currency holdings and U.S. short-term assets	2,594	-72	.....	.....	.....	-72	2,522
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23)	5,978,370	365,565	-258,808	-120,783	16,184	2,158	5,980,528
16	With direct investment at market value (lines 18+19+22+23)	7,137,298	365,565	-716,379	-159,975	20,823	-489,966	6,647,332
Direct investment abroad:								
17	At current cost	1,515,279	127,840	19,533	-17,713	-21,817	107,843	1,623,122
18	At market value	2,674,207	127,840	-438,038	-56,905	-17,178	-384,281	2,289,926
19	Foreign securities	2,389,427	94,662	-278,341	-95,228	.....	-278,907	2,110,520
20	Bonds	557,019	-12,147	18,214	-17,304	.....	-11,237	545,782
21	Corporate stocks	1,832,408	106,809	-296,555	-77,924	.....	-267,670	1,564,738
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	821,564	14,358	.....	-5,811	.....	8,547	830,111
23	U.S. claims reported by U.S. banks, not included elsewhere	1,252,100	128,705	.....	-2,031	.....	38,001	1,416,775
Foreign-owned assets in the United States:								
24	With direct investment at current cost (lines 26+33)	7,542,725	752,807	-141,762	-21,260	11,763	601,548	8,144,273
25	With direct investment at market value (lines 26+34)	8,934,015	752,807	-500,361	-18,282	3,881	238,045	9,172,060
Foreign official assets in the United States:								
26	U.S. Government securities	1,008,890	5,225	1,623	.....	6,000	12,848	1,021,738
27	U.S. Treasury securities	749,904	31,666	11,274	.....	6,000	48,940	798,844
28	Other	625,161	10,745	8,796	.....	6,001	25,542	650,703
29	Other U.S. Government liabilities ⁷	124,743	20,921	2,478	.....	-1	23,398	148,141
30	U.S. liabilities reported by U.S. banks, not included elsewhere	13,739	-1,882	.....	.....	.....	-1,882	11,857
31	Other foreign official assets	153,403	-30,278	.....	.....	.....	-30,278	123,125
32	Other foreign assets	91,844	5,719	-9,651	.....	.....	-3,932	87,912
Other foreign assets:								
33	With direct investment at current cost (lines 35+37+38+41+42+43)	6,533,835	747,582	-143,385	-21,260	5,763	588,700	7,122,535
34	With direct investment at market value (lines 36+37+38+41+42+43)	7,925,125	747,582	-501,984	-18,282	-2,119	225,197	8,150,322
Direct investment in the United States:								
35	At current cost	1,374,752	130,796	14,214	-2,978	-17,860	124,172	1,498,924
36	At market value	2,766,042	130,796	-344,385	.....	-25,742	-239,331	2,526,711
37	U.S. Treasury securities	400,966	-7,670	4,719	.....	-9,241	-12,192	388,774
38	U.S. securities other than U.S. Treasury securities	2,623,628	407,653	-162,318	-12,309	.....	233,026	2,856,654
39	Corporate and other bonds	1,075,988	288,200	40,741	-12,309	.....	316,632	1,392,620
40	Corporate stocks	1,547,640	119,453	-203,059	.....	.....	-83,606	1,464,034
41	U.S. currency	251,786	23,783	.....	.....	.....	23,783	275,569
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	729,340	82,353	.....	-2,140	-5,136	75,077	804,417
43	U.S. liabilities reported by U.S. banks, not included elsewhere	1,153,363	110,667	.....	-3,833	.....	38,000	1,298,197

^p Preliminary.^r 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 resources provided to foreigners under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being serviced.

6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

Source: Table 1 in "The International Investment Position of the United States at Yearend 2001" in the July 2002 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, 1999-2001

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1999	2000	2001	1999	2000	2001	1999	2000	2001
All countries, all industries	1,173,122	1,293,431	1,381,674	174,576	164,969	113,977	112,359	135,109	111,089
By country									
Canada	111,747	128,814	139,031	18,122	18,950	14,440	12,103	14,688	11,773
Europe	611,958	679,457	725,793	99,224	92,427	56,133	57,704	66,523	55,667
<i>Of which:</i>									
France	39,960	38,752	38,457	512	2,011	655	1,386	2,404	1,920
Germany	48,445	50,963	61,437	4,266	3,099	11,360	4,621	4,588	2,690
Netherlands	110,321	117,557	131,884	8,253	2,953	16,058	12,598	11,858	13,417
Switzerland	44,499	55,854	62,897	8,407	9,959	6,629	7,098	7,025	7,576
United Kingdom	228,574	241,663	249,201	47,839	35,763	13,231	14,915	20,655	12,051
Latin America and Other Western Hemisphere	237,748	251,863	269,556	34,277	23,442	26,510	19,636	18,703	18,718
<i>Of which:</i>									
Bermuda	51,613	56,594	61,929	7,786	6,532	5,865	4,373	6,036	5,045
Brazil	37,383	39,033	36,317	3,484	3,091	-17	1,511	1,579	756
Mexico	32,888	37,332	52,168	5,978	5,302	15,078	4,448	4,371	4,409
Panama	33,143	29,316	25,296	2,259	1,231	753	2,365	501	452
Africa	13,621	14,417	15,872	498	1,151	798	1,876	2,675	2,063
Middle East	10,712	11,087	12,643	5	1,635	1,269	1,180	2,254	1,314
Asia and Pacific	184,313	205,317	216,501	21,890	27,333	15,012	19,927	29,983	21,153
<i>Of which:</i>									
Australia	34,743	35,364	34,041	3,244	2,421	-423	2,472	3,586	1,690
Japan	56,393	59,441	64,103	9,449	6,279	5,474	4,749	7,805	5,683
International	3,024	2,476	2,278	560	31	-184	-68	282	402
By industry									
Petroleum	90,493	95,834	102,074	9,481	10,594	12,668	10,174	18,667	13,866
Manufacturing	306,156	353,550	376,259	34,939	58,049	36,381	33,213	38,965	28,806
Food and kindred products	34,225	35,933	35,496	1,359	2,913	1,692	3,821	3,868	4,029
Chemicals and allied products	81,656	100,872	108,663	7,346	16,462	10,800	9,250	9,882	10,355
Primary and fabricated metals	18,328	18,773	21,488	1,088	633	2,895	1,381	1,631	1,211
Industrial machinery and equipment	35,337	41,199	52,392	6,393	7,305	12,039	4,445	6,652	4,940
Electronic and other electric equipment	36,996	49,065	48,391	3,940	16,156	905	3,679	5,683	2,768
Transportation equipment	36,045	40,052	39,142	6,687	7,159	578	4,416	3,613	612
Other manufacturing	63,569	67,656	70,687	8,126	7,420	7,473	6,220	7,637	4,890
Wholesale trade	74,215	83,724	92,836	6,413	12,434	9,289	10,837	12,524	12,093
Depository institutions	38,365	38,071	49,319	533	-2,221	9,925	856	1,826	2,520
Finance, (except depository institutions), insurance, and real estate	498,468	542,641	572,545	86,419	54,147	34,983	45,906	52,938	46,135
Services	72,054	80,144	86,491	14,473	10,785	7,513	8,050	8,912	6,817
Other industries	93,371	99,469	102,150	22,318	21,182	3,217	3,323	1,277	854

NOTE: In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 2001" in the September 2002 issue of the Survey of Current Business.

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

	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	
All countries, all industries.....	5,260,182	2,891,497	209,605	203,007	215,300	9,606.9	4,647,439	2,486,855	191,115	605,888	195,951	201,374	8,064.7
By country													
Canada.....	428,185	366,701	18,897	61,511	82,226	1,145.4	376,574	328,026	16,712	72,398	59,508	77,827	1,038.7
Europe.....	3,046,124	1,438,611	113,288	51,783	38,244	4,095.8	2,840,082	1,302,959	105,202	333,375	50,816	36,594	3,687.9
<i>Of which:</i>													
France.....	186,053	137,511	3,307	(D)	3,391	586.3	163,929	124,751	3,445	35,754	5,005	3,124	544.0
Germany.....	300,512	236,095	9,806	8,590	4,488	657.8	258,561	200,192	8,347	54,819	8,535	4,467	605.2
Netherlands.....	361,574	145,337	17,345	7,611	(D)	197.0	343,897	126,261	15,735	23,371	7,572	1,770	169.0
United Kingdom.....	1,315,404	413,467	29,948	(D)	10,848	1,266.6	1,272,450	397,179	29,590	110,643	13,340	10,842	1,185.7
Latin America and Other Western Hemisphere	797,682	360,845	37,864	41,708	47,582	2,006.8	656,101	295,893	33,412	70,401	40,277	45,111	1,583.8
<i>Of which:</i>													
Brazil.....	137,776	80,024	3,341	3,722	(D)	403.6	100,130	61,895	2,998	19,413	3,650	2,182	343.5
Mexico.....	114,653	123,970	6,162	32,000	38,957	1,048.1	86,056	99,466	5,321	20,180	31,017	37,408	804.4
Africa.....	59,118	43,595	4,436	831	(D)	237.7	44,127	34,726	3,709	13,877	771	1,972	127.0
Middle East.....	54,491	33,111	4,185	1,068	1,831	94.1	21,578	16,131	2,166	6,910	857	1,831	64.7
Asia and Pacific.....	874,581	648,635	30,937	46,106	(D)	2,027.0	708,976	509,119	29,913	108,927	43,722	38,039	1,562.5
<i>Of which:</i>													
Australia.....	116,562	69,807	3,619	4,228	(D)	324.0	103,055	56,605	3,497	18,646	4,100	1,216	257.4
Japan.....	342,967	240,240	4,813	15,281	7,188	432.2	257,953	159,593	5,979	36,277	13,815	2,627	233.7
By industry													
Mining.....	226,750	103,583	21,088	1,335	8,316	157.6	198,715	92,211	18,487	60,060	1,034	7,585	136.7
Utilities.....	163,071	66,065	4,558	9	13	105.8	102,414	39,624	2,767	10,839	3	11	57.7
Manufacturing.....	1,176,742	1,380,870	65,861	143,189	186,356	5,067.4	996,919	1,197,293	61,830	317,339	137,960	173,295	4,352.5
<i>Of which:</i>													
Food.....	68,547	94,095	3,618	2,338	3,479	406.2	61,536	84,377	3,372	19,139	2,258	3,402	355.6
Chemicals.....	261,128	225,477	19,791	19,091	14,502	620.4	228,750	200,982	17,955	58,200	17,962	13,889	559.2
Primary and fabricated metals.....	64,704	49,753	2,321	4,110	4,857	269.4	58,134	43,213	2,155	13,249	3,907	4,660	245.9
Machinery.....	74,811	79,741	3,017	7,506	8,200	389.6	60,548	64,429	2,949	18,035	7,101	7,126	343.6
Computer and electronic products.....	175,761	227,081	12,056	35,555	46,899	816.9	168,785	222,380	12,134	41,886	35,268	46,065	777.1
Electrical equipment, appliances, and components.....	28,900	31,024	1,333	3,434	4,123	272.1	25,370	27,341	1,223	7,350	3,317	3,529	232.0
Transportation equipment.....	194,785	308,096	5,424	57,144	86,907	982.0	156,162	256,286	6,624	48,851	54,817	77,984	872.4
Wholesale trade.....	382,980	668,048	26,924	50,106	17,909	717.8	365,091	629,051	26,130	87,025	48,977	17,847	669.1
Information.....	283,101	153,265	4,445	863	220	698.8	119,966	76,042	307	22,364	846	220	333.0
Finance (except depository institutions) and insurance.....	1,841,581	207,633	24,502	4	0	343.7	1,770,932	194,933	24,007	23,307	4	0	309.8
Professional, scientific, and technical services.....	121,023	85,531	6,698	2,032	(D)	450.8	118,038	81,458	6,576	33,050	2,029	844	422.9
Other industries.....	1,064,934	226,501	55,529	5,469	(D)	2,065.1	975,364	176,243	51,012	51,904	5,097	1,572	1,782.9

D Suppressed to avoid disclosure of data of individual companies.

NOTE: The data in this table are from "U.S. Multinational Companies: Operations in 2000" in the December 2002 issue of the SURVEY OF CURRENT BUSINESS.

Table G.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of U.S. Affiliate, 1999-2001

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1999	2000	2001	1999	2000	2001	1999	2000	2001
All countries, all industries	955,726	1,214,254	1,321,063	283,376	300,912	124,435	46,385	52,465	15,965
By country									
Canada.....	90,559	114,599	108,600	26,367	26,036	4,627	2,215	1,057	-7,736
Europe.....	639,923	835,137	946,758	223,406	238,740	118,059	36,753	41,511	26,043
<i>Of which:</i>									
France.....	89,945	131,484	147,207	29,834	49,436	14,676	2,954	3,930	7,663
Germany.....	112,126	124,839	152,760	23,478	14,290	28,015	6,123	2,390	-6,273
Luxembourg.....	35,644	53,794	40,232	6,887	25,230	-13,801	2,241	4,672	3,172
Netherlands.....	125,010	146,493	158,020	41,689	32,599	15,171	7,299	8,990	4,368
Switzerland.....	52,973	69,240	125,521	2,503	16,697	51,959	2,844	4,113	1,816
United Kingdom.....	153,797	213,820	217,746	108,566	75,654	14,226	11,899	14,046	11,823
Latin America and Other Western Hemisphere.....	40,771	54,463	58,881	16,929	12,253	954	2,397	2,407	-1,399
<i>Of which:</i>									
Bermuda.....	14,798	18,502	15,748	10,338	2,523	-3,223	41	-457	-1,602
Mexico.....	1,999	7,832	7,418	1,273	5,266	-84	175	-68	-1,070
Panama.....	5,275	3,726	4,199	-226	-1,477	449	752	647	480
United Kingdom Islands, Caribbean.....	11,573	15,353	18,244	4,137	3,865	3,966	1,527	1,829	118
Africa.....	1,361	2,756	3,264	423	652	407	-66	6	-193
Middle East.....	4,362	6,189	6,039	376	2,142	-159	156	259	311
Asia and Pacific.....	178,749	201,110	197,522	15,876	21,088	547	4,931	7,225	-1,060
<i>Of which:</i>									
Australia.....	15,616	20,701	23,488	4,193	5,963	3,649	643	1,074	-918
Japan.....	153,815	163,577	158,988	11,555	7,773	-1,550	4,006	5,825	169
By industry									
Petroleum.....	51,231	87,055	95,922	4,778	44,869	10,308	4,510	11,435	8,971
Manufacturing.....	385,253	479,851	508,535	69,851	100,693	29,246	24,674	23,860	3,177
Food and kindred products.....	18,864	23,975	23,847	-1,460	5,293	-233	1,570	1,792	1,051
Chemicals and allied products.....	97,009	122,446	127,139	7,562	26,196	3,062	6,317	5,906	4,472
Primary and fabricated metals.....	19,778	24,741	25,683	1,839	9,057	-965	1,083	1,320	802
Machinery.....	92,038	151,237	166,198	39,483	40,040	14,695	2,181	6,847	-6,444
Other manufacturing.....	157,564	157,453	165,668	22,428	20,107	12,687	13,524	7,996	3,297
Wholesale trade.....	100,251	110,286	112,997	16,195	11,320	1,855	5,813	7,016	5,549
Retail trade.....	24,199	29,666	35,811	4,156	5,243	7,245	1,641	1,677	816
Depository institutions.....	61,756	68,128	78,094	19,326	9,672	8,427	2,994	3,948	3,370
Finance, except depository institutions.....	65,453	84,383	85,990	17,964	19,957	6,414	816	399	-5,921
Insurance.....	83,760	112,482	120,400	23,026	34,562	8,496	2,963	4,767	3,183
Real estate.....	40,209	42,682	44,163	2,492	998	1,873	1,075	2,291	1,095
Services.....	64,335	109,504	125,660	21,675	60,539	14,718	1,873	-920	-1,853
Other industries.....	79,281	90,219	113,491	103,913	13,058	35,853	25	-2,008	-2,422

Note. In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 2001" in the September 2002 issue of the SURVEY OF CURRENT 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, 2000

	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	
All countries, all industries	4,847,267	2,334,692	30,641	522,238	6,429.2	165,321	366,647	4,180,503	2,053,022	22,086	449,396	5,562.6	151,521	348,741	
By country															
Canada.....	434,177	168,457	-3,670	40,514	643.0	9,019	19,509	416,420	159,257	-3,792	36,272	555.2	8,859	19,365	
Europe.....	3,274,267	1,420,093	27,465	349,863	4,361.9	89,063	145,037	3,020,496	1,247,041	22,226	301,085	3,815.7	81,543	139,222	
<i>Of which:</i>															
France.....	469,643	193,135	2,516	57,762	648.8	15,194	16,294	390,343	144,432	2,765	38,854	401.0	(D)	(D)	
Germany.....	572,565	320,249	3,186	57,995	729.8	32,770	53,080	558,092	308,197	2,730	54,033	691.4	32,167	52,740	
Netherlands.....	582,054	254,092	4,965	46,620	561.4	7,498	21,895	560,755	(D)	(D)	42,641	546.9	7,214	21,827	
Sweden.....	66,738	42,435	-214	11,096	234.2	4,003	(D)	66,068	41,520	-186	10,724	225.5	3,982	4,696	
Switzerland.....	695,092	132,392	2,513	39,924	554.0	6,004	8,540	671,046	120,011	2,154	34,015	459.0	5,917	8,373	
United Kingdom.....	734,634	363,251	14,877	111,871	1,189.9	16,970	25,105	637,335	331,175	12,270	100,143	1,102.8	16,303	24,701	
Latin America and Other Western Hemisphere.....	146,009	105,033	-599	26,597	275.8	9,272	20,978	136,603	95,183	-813	25,073	262.1	8,998	17,488	
<i>Of which:</i>															
Bermuda.....	60,491	35,792	-762	11,872	135.7	(D)	1,597	58,264	35,179	-715	11,796	132.2	(D)	1,592	
Mexico.....	19,507	16,278	46	2,952	57.2	(D)	3,291	18,080	14,977	110	2,759	53.8	(D)	(D)	
Panama.....	1,679	1,238	18	524	6.8	126	109	1,563	1,170	6	498	6.7	126	109	
United Kingdom Islands, Caribbean.....	39,199	9,576	-360	1,673	34.1	(D)	1,947	38,679	9,298	(D)	1,584	32.3	(D)	1,947	
Venezuela.....	13,297	29,800	656	6,480	8.3	403	10,590	(D)	(D)	(D)	(D)	H	(D)	(D)	
Africa.....	11,758	6,449	181	1,322	14.2	474	269	(D)	(D)	(D)	1,283	14.0	(D)	266	
Middle East.....	29,912	16,011	568	3,150	50.9	802	1,846	27,434	14,301	489	2,434	38.1	789	1,758	
Asia and Pacific.....	705,084	576,943	1,072	89,282	1,019.5	54,686	177,721	557,549	513,157	3,868	77,928	848.2	48,943	169,450	
<i>Of which:</i>															
Australia.....	69,095	31,948	-643	9,319	83.3	1,428	1,438	60,519	25,605	-741	7,909	69.6	(D)	(D)	
Japan.....	558,934	477,831	4,316	72,041	826.8	44,130	151,368	445,551	429,732	5,015	62,241	699.9	40,894	147,125	
United States.....	246,060	41,707	5,625	11,510	63.9	2,004	1,287	(D)	(D)	(D)	5,320	29.4	(D)	1,192	
By industry¹															
Manufacturing.....	1,108,046	979,597	11,796	237,032	2,658.3	101,248	149,875	1,000,442	852,164	10,985	217,358	2,441.9	91,048	134,932	
<i>Of which:</i>															
Food.....	45,143	47,388	302	11,018	147.6	2,467	4,398	44,099	45,567	296	10,631	140.8	2,374	4,377	
Chemicals.....	257,094	160,496	3,887	44,832	386.8	15,528	16,388	238,314	145,362	3,195	40,821	356.7	14,295	16,099	
Primary and fabricated metals.....	65,699	66,282	1,244	17,282	219.2	4,930	7,719	57,252	57,196	669	15,069	204.9	4,125	6,830	
Machinery.....	66,528	54,207	-885	15,506	230.6	6,735	7,849	64,744	52,612	-36	15,323	223.6	6,545	7,375	
Computers and electronic products.....	173,303	129,225	-4,847	28,705	337.4	19,329	37,731	137,673	117,587	-3,755	27,229	305.3	14,645	30,463	
Electrical equipment, appliances, and components.....	66,099	60,221	280	19,878	284.4	8,717	4,284	65,680	59,765	254	19,737	282.7	8,583	4,231	
Transportation equipment.....	199,695	205,220	3,890	35,016	390.8	30,731	46,806	192,444	193,099	3,519	32,278	358.3	29,213	(D)	
Wholesale trade.....	407,715	637,978	14,530	86,444	574.4	57,844	207,041	398,811	616,015	13,683	82,849	543.7	54,431	204,816	
Retail trade.....	74,259	114,977	-279	24,676	674.4	1,535	(D)	60,826	102,648	163	22,346	603.5	(D)	(D)	
Information.....	318,489	121,684	-4,387	41,878	408.9	709	240	169,464	69,125	-4,050	19,959	242.8	687	161	
<i>Of which:</i>															
Publishing industries.....	71,021	35,582	98	13,764	139.2	(D)	127	(D)	30,415	-385	10,695	122.8	(D)	(D)	
Broadcasting and telecommunications.....	165,541	59,205	-3,848	21,895	178.4	5	(D)	38,335	13,517	-3,692	2,837	35.1	(*)	1	
Finance (except depository institutions) and insurance.....	2,472,481	243,337	10,543	41,433	291.8	(*)	5	2,162,327	211,823	3,396	33,260	252.0	(*)	5	
Real estate and rental and leasing.....	122,797	25,691	1,331	10,936	49.5	(D)	649	110,543	22,589	1,069	9,418	38.7	(D)	649	
Professional, scientific, and technical services.....	51,405	32,241	-1,135	9,672	148.9	366	336	46,919	29,665	-634	9,038	133.4	356	336	
Other industries.....	292,075	179,186	-1,759	70,167	1,623.1	(D)	(D)	231,172	148,994	-2,527	55,169	1,306.7	3,242	(D)	

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

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

NOTES: The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2000," in the August 2002 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									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.
Exchange rates per U.S. dollar (not seasonally adjusted) ¹																
Canada (Can.\$/US\$)	1.4855	1.5490	1.5679	1.5717	1.5922	1.5788	1.5997	1.5964	1.5877	1.5815	1.5502	1.5318	1.5456	1.5694	1.5761	1.5780
Euro area (US\$/Euro) ²	0.9234	0.8955	0.9114	0.9050	0.8883	0.8912	0.8832	0.8707	0.8766	0.8860	0.9170	0.9561	0.9935	0.9781	0.9806	0.9812
Japan (¥/US\$)	1.0782	1.2152	1.1861	1.2145	1.2241	1.2759	1.3268	1.3364	1.3106	1.3077	1.2638	1.2329	1.1790	1.1899	1.2108	1.2391
Mexico (Peso/US\$)	9.4590	9.3408	9.4250	9.3390	9.2250	9.1570	9.164	9.1050	9.0640	9.1650	9.5100	9.7670	9.7790	9.8390	10.0710	10.0940
United Kingdom (US\$/£)	1.5159	1.4401	1.4638	1.4501	1.4356	1.4413	1.4322	1.4227	1.4230	1.4429	1.4598	1.4837	1.5565	1.5368	1.5563	1.5575
Addendum: Exchange value of the U.S. dollar ³	119.67	126.09	125.97	126.86	127.33	127.52	129.26	130.03	129.27	128.95	127.35	125.96	124.20	125.64	126.67	127.69
Unemployment rates (percent, monthly data seasonally adjusted)																
Canada	6.8	7.2	7.2	7.4	7.6	8.0	7.9	7.9	7.7	7.6	7.7	7.5	7.6	7.5	7.7	7.6
France	9.5	8.7	8.7	8.7	8.8	8.8	8.8	8.8	8.9	8.9	8.9	9.0	9.0	9.0	9.0	9.0
Germany	9.6	9.4	9.4	9.5	9.5	9.5	9.6	9.6	9.6	9.6	9.7	9.8	9.8	9.8	9.8	9.9
Italy	10.6	9.5	.....	.....	9.2	.....	.....	9.1	.....	.....	9.1	.....	.....	9.0	.....	.....
Japan	4.7	5.0	5.3	5.3	5.4	5.5	5.3	5.3	5.2	5.2	5.4	5.4	5.4	5.4	5.4	5.5
Mexico	2.2	2.5	2.4	2.8	2.6	2.8	2.8	2.5	2.7	2.7	2.7	2.6	2.9	2.8	2.9	2.6
United Kingdom	3.6	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.2	3.2	3.2	3.1	3.1	3.1	3.1
Addendum: United States	4.0	4.8	5.0	5.4	5.6	5.8	5.6	5.5	5.7	6.0	5.8	5.9	5.9	5.7	5.6	5.7
Consumer prices (monthly data seasonally adjusted, 1995=100)																
Canada	109.0	111.7	112.7	112.1	111.1	111.2	111.5	112.2	113.0	113.6	113.8	114.2	114.8	115.3	115.3	115.6
France	106.3	108.1	108.6	108.7	108.4	108.5	109.0	109.1	109.6	110.1	110.2	110.2	110.2	110.4	110.6	110.8
Germany	107.0	109.6	110.0	109.7	109.5	109.6	110.6	110.9	111.1	111.2	111.2	111.1	111.3	111.2	111.1	111.1
Italy	112.8	115.9	116.3	116.5	116.7	116.8	117.3	117.7	118.0	118.3	118.6	118.7	118.9	119.1	119.3	119.6
Japan	101.5	100.8	100.7	100.7	100.2	100.1	99.9	99.4	99.6	99.9	100.2	100.1	99.7	100.0	100.0	99.8
Mexico	239.9	255.2	257.8	259.0	260.0	260.3	262.7	262.6	263.9	265.3	265.9	267.2	267.9	269.0	270.6	271.8
United Kingdom	114.2	116.3	117.1	116.9	116.5	116.3	116.3	116.6	117.1	117.9	118.2	118.2	118.0	118.3	119.2	119.4
Addendum: United States	113.0	116.2	116.9	116.6	116.5	116.4	116.6	116.8	117.2	117.8	117.8	117.9	118.1	118.5	118.7	119.0
Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates)																
Canada	4.5	1.5	.....	.....	2.9	.....	.....	5.7	.....	.....	4.4	.....	.....	3.1	.....	.....
France	3.8	1.8	.....	.....	-1.6	.....	.....	2.4	.....	.....	1.7	.....	.....	0.9	.....	.....
Germany	3.1	0.7	.....	.....	-1.2	.....	.....	1.1	.....	.....	0.6	.....	.....	1.1	.....	.....
Italy	2.9	1.8	.....	.....	-0.6	.....	.....	0.5	.....	.....	0.8	.....	.....	1.1	.....	.....
Japan	2.4	0.3	.....	.....	-1.9	.....	.....	0.2	.....	.....	3.8	.....	.....	3.2	.....	.....
United Kingdom	3.1	2.0	.....	.....	0.9	.....	.....	0.5	.....	.....	2.5	.....	.....	3.3	.....	.....
Addendum: United States	3.8	0.3	.....	.....	2.7	.....	.....	5.0	.....	.....	1.3	.....	.....	4.0	.....	.....
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada	5.78	3.98	3.49	2.84	2.24	2.10	2.01	2.11	2.22	2.39	2.59	2.76	2.85	2.93	2.90	2.87
Euro area	4.39	4.26	3.98	3.60	3.39	3.34	3.34	3.36	3.39	3.41	3.47	3.46	3.41	3.35	3.31	3.26
Mexico	16.15	12.24	10.88	9.68	8.69	7.53	7.35	8.17	7.31	6.16	6.69	7.49	7.88	7.07	7.82	8.23
United Kingdom	6.11	4.97	4.65	4.36	3.93	3.99	3.98	3.98	4.06	4.11	4.08	4.11	3.99	3.92	3.93	3.90
Addendum: United States	5.82	3.40	2.64	2.16	1.87	1.69	1.65	1.73	1.79	1.72	1.73	1.70	1.68	1.62	1.63	1.58
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada	5.89	5.47	5.32	4.86	5.36	5.44	5.42	5.31	5.79	5.64	5.49	5.37	5.23	5.14	4.92	5.16
Euro area	5.44	5.03	5.04	4.82	4.67	4.96	5.02	5.07	5.32	5.30	5.30	5.16	5.03	4.73	4.52	4.62
France	5.89	5.38	5.26	5.04	5.07	5.35	5.39	5.42	5.57	5.56	5.59	5.45	5.48	4.99	4.89	5.14
Germany	5.3	4.8	4.8	4.6	4.5	4.7	4.9	4.9	5.2	5.2	5.2	5.0	4.9	4.6	4.4	4.5
Italy	5.58	5.19	5.20	4.96	4.80	5.05	5.14	5.20	5.41	5.40	5.41	5.26	5.11	4.83	4.62	4.76
Japan	1.74	1.32	1.35	1.36	1.33	1.33	1.42	1.50	1.42	1.39	1.37	1.33	1.30	1.26	1.13	1.10
United Kingdom	5.31	4.94	4.98	4.83	4.63	4.90	4.94	4.97	5.25	5.26	5.29	5.12	5.01	4.71	4.49	4.61
Addendum: United States	6.03	5.02	4.73	4.57	4.65	5.09	5.04	4.91	5.28	5.21	5.16	4.93	4.65	4.26	3.87	3.94
Share price indices (not seasonally adjusted, 1995=100)																
Canada	216.7	174.4	154.2	155.3	167.5	173.4	172.5	172.3	177.1	172.8	172.7	161.2	149.0	149.1	139.4	140.9
France	321.7	260.1	214.1	220.4	234.5	236.5	237.3	229.7	243.9	241.6	234.5	212.8	188.9	183.5	167.4	160.7
Germany	260.3	196.4	157.3	163.8	175.5	178.9	182.8	176.2	187.5	184.1	176.0	159.8	145.2	134.3	118.6	109.6
Italy	319.0	258.8	210.0	216.6	225.7	228.7	229.5	223.0	238.3	239.7	229.4	209.1	192.8	190.1	177.7	169.3
Japan	97.7	69.3	56.5	59.9	61.8	60.9	57.8	61.2	63.7	66.4	68.0	61.4	57.1	55.6	54.2	50.0
Mexico	293.6	275.7	243.5	249.5	262.8	287.1	312.2	303.4	340.7	337.1	316.8	291.1	271.3	280.1	258.1	268.9
United Kingdom	178.5	147.9	130.0	132.8	137.8	136.9	136.6	135.1	139.5	137.6	135.2	124.9	111.9	111.3	104.9	103.6
Addendum: United States	221.4	207.8	187.0	191.0	197.6	200.2	199.8	195.6	206.3	201.8	197.8	187.0	167.0	168.9	161.8	158.0

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.

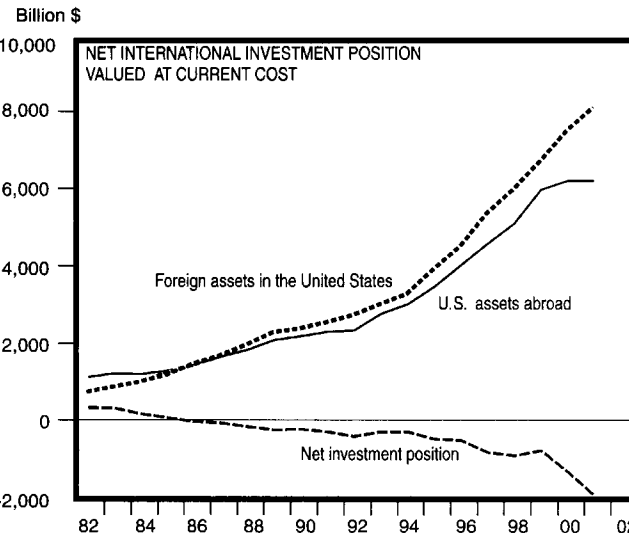
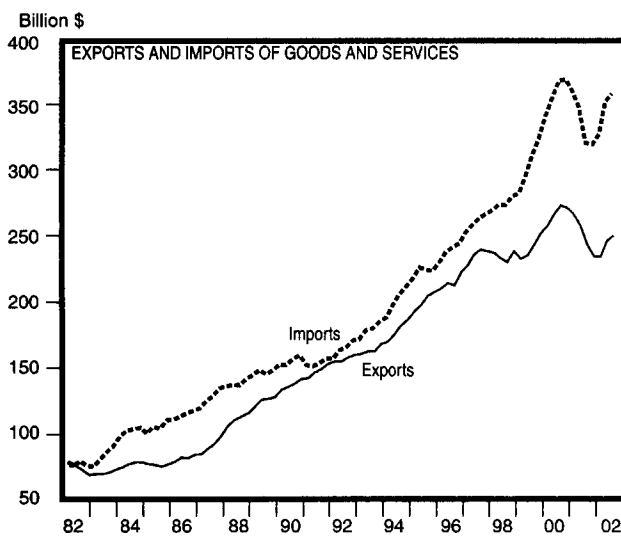
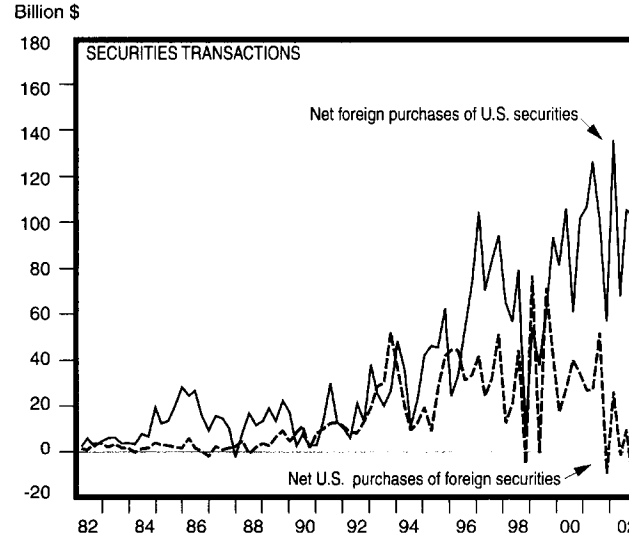
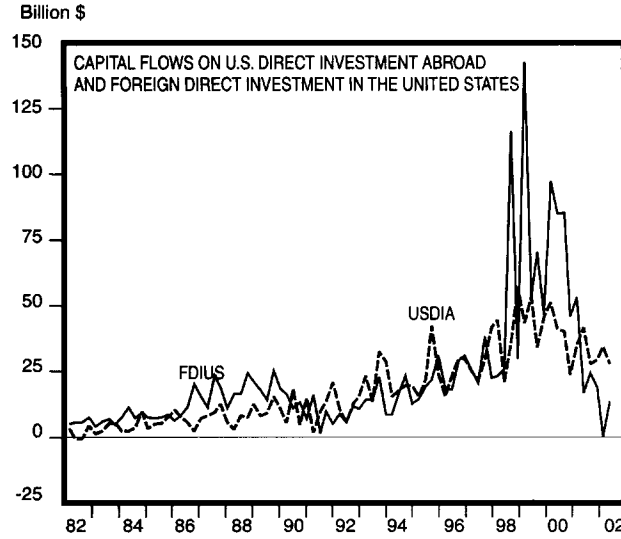
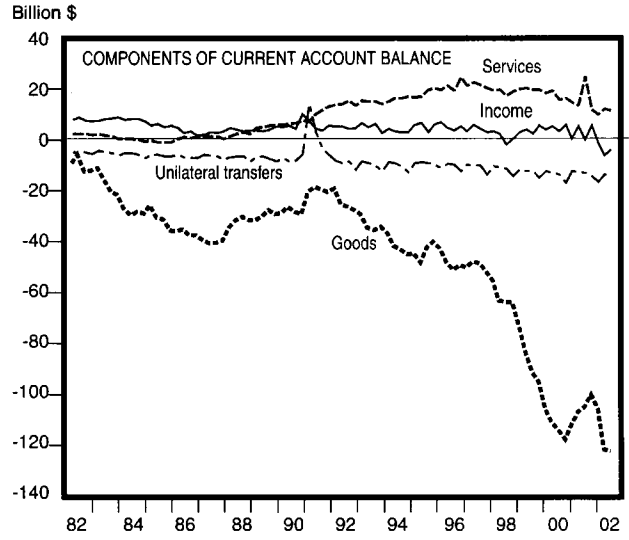
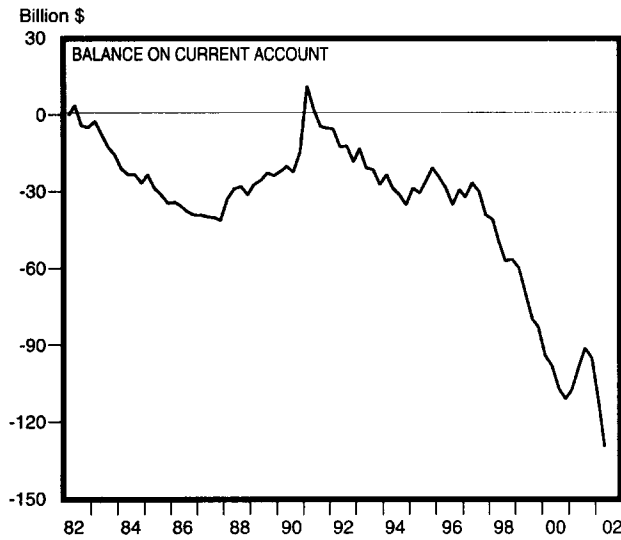
3. The rate shown for the United States is an index of the weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners, January 1997=100. For more information on the exchange rate indexes, see "New Summary Measures of the Foreign 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 DOMESTIC ECONOMY



U.S. Bureau of Economic Analysis

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

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

Area name	1998		1999				2000				2001				2002		Percent change ¹ 2002:I- 2002:II
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
United States	7,483,312	7,566,387	7,647,688	7,715,358	7,801,465	7,953,533	8,203,812	8,340,348	8,481,147	8,569,877	8,652,160	8,669,921	8,697,999	8,692,940	8,794,858	8,904,969	1.3
New England	441,848	447,023	448,822	454,620	463,459	472,177	492,215	499,073	509,572	516,386	522,932	520,678	519,699	518,451	523,464	530,833	1.4
Connecticut.....	125,883	127,594	127,910	129,499	131,798	133,841	137,643	140,059	142,385	144,518	146,171	145,566	145,221	144,408	145,963	147,751	1.2
Maine.....	29,777	30,138	29,993	30,378	31,263	31,126	32,056	32,693	33,022	33,403	34,210	34,276	34,443	34,608	35,400	35,861	1.3
Massachusetts.....	207,654	209,727	211,381	214,040	218,268	223,600	235,357	238,015	244,559	247,339	250,286	248,478	247,285	246,759	248,052	251,716	1.5
New Hampshire.....	35,736	36,297	36,212	36,802	37,547	38,451	40,723	41,151	41,918	42,728	43,020	42,993	42,966	42,965	43,238	43,835	1.4
Rhode Island.....	27,914	28,256	28,319	28,480	28,927	29,270	30,152	30,486	30,968	31,305	31,868	31,865	32,200	32,049	32,946	33,548	1.8
Vermont.....	14,884	15,011	15,208	15,420	15,657	15,890	16,283	16,668	16,720	17,094	17,378	17,500	17,583	17,662	17,866	18,121	1.4
Mideast	1,412,373	1,421,284	1,438,991	1,445,885	1,465,140	1,480,655	1,531,383	1,563,518	1,585,269	1,617,843	1,626,431	1,623,587	1,629,240	1,628,390	1,641,278	1,664,095	1.4
Delaware.....	22,002	22,222	22,463	22,646	22,826	23,243	24,083	24,518	24,971	25,495	25,572	25,796	26,072	25,972	26,660	27,114	1.7
District of Columbia.....	20,526	20,574	20,216	20,348	20,539	20,900	21,634	22,012	22,242	22,743	22,807	23,036	22,972	23,019	23,309	23,612	1.3
Maryland.....	160,027	161,960	164,610	165,981	168,105	170,286	176,048	178,870	181,761	184,933	187,539	188,999	189,959	190,170	193,823	196,618	1.4
New Jersey.....	281,839	283,122	285,784	286,113	288,093	295,277	307,154	315,871	319,804	328,533	325,495	325,753	327,663	327,982	333,924	338,485	1.4
New York.....	595,243	596,684	608,705	610,166	622,436	622,305	645,590	659,799	668,911	685,410	688,789	683,235	683,650	683,421	676,465	685,853	1.4
Pennsylvania.....	332,736	336,723	337,232	340,792	343,141	348,645	356,874	362,649	367,581	372,709	376,229	376,868	378,925	377,825	387,098	392,413	1.4
Great Lakes	1,214,013	1,228,958	1,235,779	1,245,648	1,255,059	1,277,147	1,313,496	1,328,376	1,343,526	1,350,276	1,360,571	1,363,568	1,371,186	1,366,898	1,377,331	1,392,795	1.1
Illinois.....	365,576	368,550	367,926	371,626	373,845	381,115	391,540	398,199	404,792	409,580	412,233	411,340	413,747	411,479	414,141	418,531	1.1
Indiana.....	150,399	152,112	153,063	153,571	154,930	158,111	163,208	165,511	167,661	168,879	169,300	169,454	170,505	170,282	171,799	173,182	0.8
Michigan.....	264,078	269,260	272,781	274,884	277,349	281,152	291,320	293,083	295,077	295,496	295,990	297,595	298,898	297,954	297,935	302,749	1.6
Ohio.....	294,817	298,672	300,836	302,825	304,691	309,709	317,512	319,216	321,969	325,760	327,376	329,274	328,568	332,514	335,314	338,485	1.8
Wisconsin.....	139,143	140,365	141,174	142,743	144,443	147,061	149,917	152,366	154,027	155,500	157,288	157,802	158,761	158,813	160,942	163,018	1.3
Plains	497,933	503,371	503,233	507,623	512,874	524,706	534,339	545,868	553,632	556,687	563,250	565,003	568,765	568,720	576,468	583,397	0.9
Iowa.....	71,937	72,789	71,740	71,928	73,279	74,699	76,285	77,775	78,428	78,673	79,642	79,761	80,123	80,046	81,433	81,570	0.2
Kansas.....	68,462	69,095	68,693	69,121	69,883	72,143	72,019	73,888	75,539	75,049	76,487	76,689	77,419	77,296	79,352	80,342	1.2
Minnesota.....	141,075	143,235	144,211	146,001	147,027	150,326	154,243	157,886	160,468	162,672	164,043	164,370	165,031	164,912	167,015	168,648	1.0
Missouri.....	140,245	141,130	141,849	142,888	143,998	146,698	150,256	153,412	155,402	156,248	157,887	158,423	159,641	159,673	161,694	162,788	0.7
Nebraska.....	43,858	44,128	44,309	44,655	45,472	46,662	46,575	47,344	48,034	48,182	48,973	49,299	49,751	49,933	51,174	51,922	1.5
North Dakota.....	10,800	15,026	14,543	14,782	14,760	15,298	15,738	16,079	16,167	16,125	16,318	16,370	16,565	16,481	17,051	16,997	-0.3
South Dakota.....	17,547	17,969	17,889	18,249	18,454	18,880	19,223	19,483	19,593	19,738	19,899	20,093	20,326	20,378	20,749	21,130	1.8
Southeast	1,655,282	1,672,523	1,694,819	1,709,104	1,721,949	1,782,727	1,800,720	1,831,731	1,856,700	1,877,505	1,900,422	1,913,861	1,922,486	1,925,425	1,953,978	1,978,356	1.2
Alabama.....	97,114	98,104	99,116	100,033	100,816	102,163	103,969	105,585	106,244	107,387	109,010	109,740	110,160	110,182	111,548	112,647	1.0
Arkansas.....	54,106	54,893	55,160	55,891	57,056	58,101	58,841	59,966	59,922	61,041	61,380	61,843	62,186	63,205	64,151	65,151	1.5
Florida.....	409,057	411,861	418,844	423,249	426,135	430,674	443,255	451,126	454,616	464,427	469,110	474,193	477,155	478,044	486,256	492,621	1.3
Georgia.....	202,621	205,842	210,045	211,956	214,040	219,127	226,798	230,687	237,246	236,983	239,297	240,495	241,700	242,091	245,518	248,826	1.3
Kentucky.....	88,993	89,511	89,526	90,365	91,305	93,177	96,405	97,525	98,850	99,719	100,591	100,934	101,980	101,801	103,011	104,378	1.3
Louisiana.....	98,137	98,533	98,029	98,742	98,949	100,470	101,992	103,477	104,421	105,409	107,745	108,827	110,406	111,263	112,945	114,077	1.0
Mississippi.....	55,540	56,056	56,052	56,442	57,225	57,961	58,835	59,810	60,357	60,521	61,795	61,969	62,278	62,611	63,919	64,731	1.3
North Carolina.....	194,497	196,993	200,510	202,558	201,069	207,140	213,692	217,427	220,574	222,454	225,421	225,430	225,125	224,959	229,148	231,609	1.1
South Carolina.....	87,478	88,942	89,545	90,673	91,618	93,161	95,281	97,533	98,439	99,384	100,888	101,766	101,537	101,249	102,694	104,239	1.5
Tennessee.....	135,340	136,750	138,365	140,368	141,762	143,971	147,778	149,624	151,432	152,544	154,051	154,840	155,587	155,165	158,609	159,901	0.8
Virginia.....	195,117	198,038	202,601	202,094	205,299	209,754	215,897	220,691	224,854	228,549	230,703	234,189	233,312	234,224	238,826	238,499	1.6
West Virginia.....	37,011	37,102	37,025	37,234	37,621	38,072	38,699	39,405	39,712	40,206	40,771	41,096	41,403	41,651	42,300	42,678	0.9
Southwest	743,768	752,962	758,063	769,139	777,229	795,139	819,645	834,563	850,355	859,502	872,148	873,026	878,644	879,806	888,385	899,802	1.3
Arizona.....	114,206	116,148	117,100	119,715	121,059	123,155	129,038	129,392	131,796	133,700	135,454	137,088	138,817	137,895	140,320	141,674	1.0
New Mexico.....	37,003	37,430	37,149	37,882	38,386	38,837	39,676	40,025	40,549	41,543	42,070	42,709	43,092	43,957	44,168	45,035	0.5
Oklahoma.....	75,165	75,584	76,271	77,046	77,503	79,075	80,578	82,405	84,030	85,127	86,002	86,432	87,104	87,480	88,664	90,107	1.6
Texas.....	517,394	523,900	527,543	534,708	540,784	554,524	571,192	583,090	594,504	600,126	609,149	607,435	610,014	611,359	618,445	623,852	1.4
Rocky Mountain	225,131	228,817	232,570	236,012	238,695	245,840	251,980	259,380	264,940	268,028	270,446	271,647	272,192	271,659	274,418	277,603	1.2</

Table J.2. Annual Personal Income and Per Capita Personal Income for States and Regions

Area name	Personal income							Per capita personal income ¹						Rank in U.S.
	Millions of dollars						Percent change ²	Dollars						
	1996	1997	1998	1999	2000	2001		1996	1997	1998	1999	2000	2001	
United States	6,538,103	6,928,545	7,418,497	7,779,511	8,398,796	8,678,255	3.3	24,270	25,412	26,893	27,880	29,770	30,472	.....
New England	384,144	408,231	437,134	459,770	504,311	520,440	3.2	28,340	29,924	31,829	33,226	36,167	37,115	.....
Connecticut	109,354	116,421	124,880	130,762	141,151	145,341	3.0	32,773	34,759	37,108	38,614	41,392	42,435	1
Maine	26,434	27,773	29,469	30,640	32,793	34,384	4.9	21,163	22,134	23,404	24,187	25,681	26,723	35
Massachusetts	180,237	191,596	205,176	216,822	241,318	248,202	2.9	29,166	30,773	32,714	34,322	37,960	38,907	2
New Hampshire	30,228	32,397	35,198	37,253	41,630	42,986	3.3	25,733	27,238	29,187	30,485	33,576	34,138	6
Rhode Island	24,818	26,293	27,673	28,749	30,728	31,995	4.1	24,310	25,643	26,837	27,632	29,258	30,215	16
Vermont	13,073	13,752	14,738	15,544	16,691	17,531	5.0	22,019	23,026	24,547	25,705	27,376	28,594	26
Midwest	1,255,345	1,315,810	1,400,562	1,457,663	1,574,504	1,626,912	3.3	27,661	28,868	30,565	31,616	33,956	34,968	.....
Delaware	19,369	20,145	21,879	22,749	24,767	25,853	4.4	26,140	26,807	28,662	29,354	31,500	32,472	11
District of Columbia	18,517	19,135	20,255	20,501	22,158	22,959	3.6	32,352	33,704	35,836	35,953	38,801	40,150	.....
Maryland	140,809	148,826	158,501	167,246	180,353	189,142	4.9	27,545	28,857	30,455	31,829	33,959	35,188	5
New Jersey	246,659	260,705	278,788	288,812	317,346	326,723	3.0	30,266	31,720	33,640	34,549	37,549	38,509	3
New York	530,990	553,543	590,406	615,903	664,927	684,774	3.0	28,566	29,670	31,478	32,617	35,016	36,019	4
Pennsylvania	299,001	313,457	330,733	342,452	364,953	377,461	3.4	24,467	25,635	27,008	27,924	29,713	30,720	15
Great Lakes	1,079,799	1,138,557	1,206,886	1,253,408	1,333,919	1,365,555	2.4	24,408	25,589	26,983	27,873	29,505	30,103	.....
Illinois	322,790	340,594	362,081	373,578	401,030	412,200	2.8	26,672	27,950	29,505	30,227	32,248	33,023	9
Indiana	132,890	139,459	149,318	154,919	165,815	169,885	2.5	22,501	23,418	24,891	25,628	27,228	27,783	31
Michigan	238,095	250,216	264,520	276,541	293,744	297,609	1.3	24,398	25,509	26,860	27,642	29,516	29,788	18
Ohio	264,162	279,367	293,208	304,515	320,377	327,745	2.3	23,996	24,772	25,921	26,864	28,202	28,816	24
Wisconsin	121,864	128,920	137,759	143,855	152,953	158,116	3.4	23,301	24,481	26,004	26,976	28,471	29,270	20
Plains	439,948	462,173	493,714	512,109	547,631	566,457	3.4	23,520	24,517	26,001	26,769	28,429	29,313	.....
Iowa	64,696	67,938	71,280	72,912	77,790	79,893	2.7	22,464	23,499	24,555	24,990	26,572	27,331	33
Kansas	60,074	63,728	67,896	69,960	74,124	76,973	3.8	22,977	24,182	25,519	26,121	27,537	28,565	28
Minnesota	122,080	129,020	140,031	146,891	158,817	164,589	3.6	25,904	27,086	29,092	30,141	32,207	33,101	8
Missouri	123,992	131,144	138,987	143,858	153,830	158,906	3.3	22,828	23,926	25,171	25,865	27,452	28,226	29
Nebraska	39,618	40,724	43,313	45,274	47,534	49,489	4.1	23,670	24,148	25,541	26,558	27,756	28,886	23
North Dakota	13,607	13,332	14,709	14,846	16,027	16,434	2.5	20,921	20,520	22,716	23,043	25,007	25,902	37
South Dakota	15,883	16,288	17,497	18,368	19,509	20,174	3.4	21,399	21,885	23,453	24,477	25,823	26,664	36
Southeast	1,445,912	1,532,165	1,639,428	1,719,649	1,841,660	1,915,549	4.0	22,038	22,986	24,242	25,079	26,501	27,246	.....
Alabama	87,221	91,284	96,481	100,532	105,796	109,773	3.8	20,138	20,899	21,904	22,693	23,766	24,589	43
Arkansas	48,700	51,055	53,784	56,004	59,205	61,613	4.1	18,934	19,628	20,479	21,119	22,108	22,887	48
Florida	355,136	377,673	405,146	424,726	454,106	474,626	4.5	23,909	24,869	26,161	26,951	28,286	28,947	22
Georgia	172,935	183,757	200,104	213,792	232,179	240,896	3.8	23,055	23,911	25,447	26,571	28,212	28,733	25
Kentucky	78,221	82,927	88,148	91,093	98,125	101,326	3.3	19,957	20,979	22,118	22,671	24,244	24,923	40
Louisiana	87,879	92,286	97,458	99,047	103,824	109,560	5.5	19,978	20,874	21,948	22,204	23,227	24,535	44
Mississippi	48,898	51,598	55,072	56,920	59,881	62,163	3.8	17,793	18,580	19,635	20,124	21,017	21,750	50
North Carolina	167,638	179,691	192,577	202,744	218,537	225,234	3.1	22,350	23,468	24,661	25,504	27,055	27,514	32
South Carolina	76,287	81,045	86,672	91,249	97,659	101,110	3.5	20,096	20,998	22,115	22,958	24,273	24,886	34
Tennessee	119,287	125,457	134,241	141,117	150,344	154,911	3.0	22,022	22,814	24,101	25,026	26,367	26,988	41
Virginia	169,938	180,190	193,007	204,937	222,498	233,107	4.8	25,173	26,385	27,968	29,276	31,320	32,431	12
West Virginia	33,771	35,202	36,738	37,488	39,506	41,230	4.4	18,527	19,351	20,234	20,691	21,861	22,881	49
Southwest	624,034	677,462	736,392	774,892	841,016	875,906	4.1	21,504	22,868	24,352	25,137	26,796	27,439	.....
Arizona	95,787	103,702	112,895	120,257	130,982	137,314	4.8	20,883	21,892	23,118	23,937	25,358	25,872	38
New Mexico	33,232	34,860	36,857	37,772	39,772	42,354	6.5	18,964	19,641	20,551	20,891	21,837	23,155	47
Oklahoma	66,289	69,951	74,677	77,474	83,035	86,750	4.5	19,846	20,739	21,930	22,540	24,046	25,071	39
Texas	428,726	468,950	511,964	539,390	587,228	609,489	3.8	22,167	23,756	25,398	26,237	28,035	28,581	27
Rocky Mountain	192,141	206,847	223,322	238,279	261,082	271,486	4.0	22,432	23,651	25,041	26,200	28,190	28,859	.....
Colorado	100,012	108,765	118,413	128,192	142,752	147,860	3.6	25,514	27,067	28,764	30,334	33,018	33,470	7
Idaho	24,173	25,226	27,066	28,931	31,314	32,525	3.9	20,093	20,534	21,612	22,679	24,101	24,621	42
Montana	16,992	17,726	18,942	19,380	20,678	21,673	4.8	19,173	19,920	21,225	21,593	22,895	23,963	46
Utah	40,354	43,696	46,772	48,923	52,622	54,884	4.3	19,514	20,613	21,594	22,202	23,476	24,180	45
Wyoming	10,609	11,433	12,129	12,855	13,717	14,544	6.0	21,732	23,360	24,714	26,139	27,767	29,416	19
Far West	1,116,779	1,187,299	1,281,067	1,363,741	1,494,673	1,536,950	2.8	25,201	26,353	27,972	29,324	31,669	32,047	.....
Alaska	15,762	16,488	17,138	17,570	18,773	19,641	4.6	25,901	26,898	27,645	28,122	29,913	30,936	14
California	812,404	861,557	931,564	994,862	1,099,375	1,128,256	2.6	25,373	26,521	28,240	29,698	32,334	32,702	10
Hawaii	30,393	31,218	31,841	32,573	34,308	35,510	3.5	25,249	25,765	26,201	26,913	28,301	29,002	21
Nevada	43,331	47,258	52,017	55,330	59,948	62,966	5.0	26,004	26,789	28,069	28,598	29,696	29,897	17
Oregon	75,561	80,575	85,305	89,084	95,406	97,814	2.5	23,270	24,385	25,446	26,248	27,821	28,165	30
Washington	139,328	150,203	163,192	174,321	186,863	191,763	2.6	25,015	26,469	28,285	29,836	31,627	32,025	13

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

2. Percent change was calculated from unrounded data.

Note: The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the

estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 1 "State Personal Income, Revised Estimates for 1999-2001" in the October 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 ¹						Rank in U.S.
	Millions of dollars						Percent change ²	Dollars						
	1996	1997	1998	1999	2000	2001		1996	1997	1998	1999	2000	2001	
United States	5,669,393	5,960,749	6,349,151	6,621,480	7,113,559	7,387,363	3.8	21,045	21,863	23,016	23,729	25,214	25,939	.....
New England	326,543	342,605	364,015	379,838	410,306	428,879	4.5	24,091	25,114	26,505	27,450	29,425	30,586	.....
Connecticut.....	91,536	95,724	101,699	105,830	112,817	117,239	3.9	27,433	28,580	30,219	31,252	33,083	34,230	1
Maine.....	23,257	24,200	25,480	26,400	28,111	29,593	5.3	18,620	19,286	20,236	20,839	22,014	23,000	37
Massachusetts.....	151,896	159,674	169,596	177,269	193,290	202,402	4.7	24,580	25,646	27,041	28,061	30,406	31,728	3
New Hampshire.....	26,610	28,200	30,578	32,116	35,516	37,003	4.2	22,652	23,709	25,356	26,282	28,645	29,387	6
Rhode Island.....	21,780	22,851	23,898	24,787	26,237	27,503	4.8	21,334	22,286	23,176	23,824	24,982	25,973	16
Vermont.....	11,463	11,955	12,764	13,436	14,336	15,139	5.6	19,308	20,018	21,258	22,220	23,513	24,693	25
Mideast	1,073,172	1,114,511	1,178,249	1,217,422	1,309,804	1,360,181	3.8	23,647	24,452	25,714	26,405	28,247	29,235	.....
Delaware.....	16,547	16,987	18,470	19,202	20,935	21,967	4.9	22,332	22,605	24,196	24,777	26,628	27,591	10
District of Columbia.....	15,862	16,120	16,921	16,795	18,024	18,782	4.2	27,712	28,393	29,937	29,454	31,562	32,845	.....
Maryland.....	119,755	125,597	133,060	140,126	150,250	158,291	5.4	23,426	24,353	25,566	26,668	28,291	29,449	5
New Jersey.....	211,334	220,964	234,080	240,089	262,179	272,356	3.9	25,932	26,885	28,245	28,720	31,104	32,101	2
New York.....	450,040	464,468	491,784	507,736	546,368	565,238	3.5	24,211	24,896	26,220	26,889	28,772	29,732	4
Pennsylvania.....	259,634	270,375	283,933	293,475	312,047	323,546	3.7	21,246	22,111	23,186	23,930	25,406	26,332	15
Great Lakes	930,464	975,464	1,029,255	1,067,782	1,138,249	1,167,753	2.6	21,032	21,924	23,011	23,745	25,177	25,742	.....
Illinois.....	278,447	291,507	307,987	316,463	339,330	349,489	3.0	23,008	23,922	25,097	25,606	27,286	27,999	8
Indiana.....	114,831	119,826	128,475	133,378	143,459	147,316	2.7	19,443	20,121	21,417	22,064	23,557	24,092	30
Michigan.....	204,949	214,500	225,186	235,489	251,045	254,749	1.5	21,002	21,868	22,866	23,794	25,226	25,498	18
Ohio.....	227,746	239,900	250,838	260,567	273,908	280,623	2.5	20,257	21,273	22,175	22,987	24,112	24,673	26
Wisconsin.....	104,491	109,732	116,768	121,886	130,508	135,576	3.9	19,979	20,837	22,041	22,856	24,293	25,098	21
Plains	382,827	399,625	425,703	441,836	471,343	488,468	3.6	20,486	21,199	22,420	23,096	24,469	25,278	.....
Iowa.....	56,896	59,294	62,181	63,449	67,935	69,760	2.7	19,756	20,509	21,421	21,747	23,206	23,864	33
Kansas.....	52,367	55,113	58,652	60,275	63,777	66,307	4.0	20,029	20,913	22,045	22,505	23,694	24,607	28
Minnesota.....	103,586	109,183	118,006	124,709	133,731	139,216	4.1	21,980	22,921	24,516	25,589	27,120	27,998	9
Missouri.....	108,364	114,001	120,352	124,478	133,054	137,633	3.4	19,951	20,799	21,796	22,380	23,745	24,448	29
Nebraska.....	34,932	35,531	37,620	39,248	41,068	42,868	4.4	20,871	21,069	22,184	23,022	23,980	25,022	23
North Dakota.....	12,226	11,853	13,143	13,245	14,302	14,635	2.3	18,798	18,244	20,297	20,558	22,315	23,068	36
South Dakota.....	14,456	14,650	15,748	16,432	17,475	18,049	3.3	19,477	19,684	21,109	21,897	23,130	23,856	34
Southeast	1,269,457	1,336,061	1,423,978	1,490,466	1,594,045	1,661,737	4.2	19,348	20,044	21,056	21,737	22,938	23,636	.....
Alabama.....	77,079	80,342	84,855	88,376	93,060	96,677	3.9	17,797	18,394	19,265	19,949	20,905	21,655	42
Arkansas.....	43,230	45,063	47,302	49,265	51,959	54,192	4.3	16,807	17,325	18,011	18,577	19,402	20,130	49
Florida.....	312,805	329,682	351,912	368,190	391,323	410,136	4.8	21,060	21,709	22,724	23,363	24,375	25,014	24
Georgia.....	150,182	158,350	171,711	183,084	198,513	206,772	4.2	20,021	20,605	21,836	22,755	24,121	24,663	27
Kentucky.....	68,160	71,915	76,215	78,557	84,884	87,686	3.3	17,390	18,194	19,124	19,551	20,972	21,568	43
Louisiana.....	78,079	81,431	86,139	87,744	91,807	96,994	5.6	17,750	18,419	19,399	19,670	20,539	21,721	41
Mississippi.....	43,943	46,245	49,256	50,865	53,590	55,779	4.1	15,990	16,653	17,561	17,984	18,810	19,517	50
North Carolina.....	145,935	155,311	165,760	174,214	187,686	194,234	3.5	19,456	20,284	21,226	21,915	23,236	23,727	35
South Carolina.....	66,986	70,880	75,481	79,457	85,289	88,456	3.7	17,646	18,364	19,259	19,991	21,198	21,771	40
Tennessee.....	106,568	111,632	119,346	125,616	134,141	138,241	3.1	19,674	20,300	21,426	22,278	23,525	24,084	31
Virginia.....	146,489	154,028	163,510	171,953	186,890	196,098	4.9	21,699	22,554	23,694	24,564	26,308	27,282	12
West Virginia.....	30,001	31,182	32,491	33,144	34,902	36,472	4.5	16,459	17,141	17,895	18,294	19,314	20,241	48
Southwest	552,859	596,546	645,743	679,123	733,704	767,047	4.5	19,051	20,137	21,354	22,030	23,377	24,029	.....
Arizona.....	83,726	90,217	97,615	103,776	112,945	119,007	5.4	18,253	19,045	19,989	20,657	21,866	22,423	38
New Mexico.....	29,502	30,758	32,496	33,215	34,781	37,173	6.9	16,836	17,330	18,119	18,370	19,097	20,322	47
Oklahoma.....	58,473	61,222	65,310	67,744	72,462	75,846	4.7	17,506	18,151	19,179	19,709	20,984	21,920	39
Texas.....	381,159	414,349	450,321	474,388	513,516	535,022	4.2	19,708	20,990	22,340	23,075	24,516	25,089	22
Rocky Mountain	166,585	178,194	191,724	203,495	221,749	231,908	4.6	19,446	20,375	21,498	22,376	23,943	24,652	.....
Colorado.....	86,111	92,927	100,489	108,190	119,717	124,947	4.4	21,967	23,126	24,410	25,601	27,690	28,283	7
Idaho.....	21,208	22,044	23,639	25,148	27,021	28,240	4.5	17,628	17,944	18,876	19,714	20,797	21,378	44
Montana.....	15,037	15,621	16,670	16,997	18,084	19,000	5.1	16,967	17,554	18,679	18,939	20,023	21,008	45
Utah.....	35,002	37,715	40,460	42,112	45,258	47,302	4.5	16,926	17,792	18,680	19,112	20,191	20,840	46
Wyoming.....	9,207	9,886	10,466	11,047	11,669	12,419	6.4	18,861	20,199	21,324	22,464	23,621	25,118	20
Far West	967,506	1,017,744	1,090,483	1,141,518	1,234,359	1,281,390	3.8	21,833	22,590	23,811	24,546	26,153	26,736	.....
Alaska.....	13,919	14,497	15,003	15,400	16,411	17,171	4.6	22,872	23,650	24,201	24,649	26,149	27,045	13
California.....	701,878	735,173	789,557	827,255	897,310	932,835	4.0	21,921	22,630	23,935	24,695	26,391	27,038	14
Hawaii.....	26,730	27,371	27,846	28,378	29,786	30,930	3.8	22,206	22,590	22,914	23,447	24,570	25,262	19
Nevada.....	37,634	41,126	44,903	47,583	51,332	54,069	5.3	22,585	23,313	24,230	24,594	25,428	25,673	17
Oregon.....	64,801	68,539	72,660	75,398	80,241	82,917	3.3	19,957	20,742	21,674	22,216	23,399	23,876	32
Washington.....	122,543	131,039	140,515	147,503	159,278	163,467	2.6	22,001	23,092	24,354	25,246	26,958	27,299	11

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

2. Percent change was calculated from unrounded data.

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 "State Personal Income, Revised Estimates for 1999-2001" in the October 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
United States		9,941,552	135,750	127,084	463,635	1,566,579	825,016	674,145	893,855	1,936,304	2,164,630	1,154,555
New England		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	12,876	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
Mideast		1,848,116	11,090	3,667	70,536	228,623	146,359	118,790	138,089	481,675	436,048	213,239
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
Great Lakes		1,530,982	15,630	4,414	74,009	351,203	116,507	109,716	137,490	257,073	306,776	158,165
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	44,021	12,433	11,225	16,227	27,424	31,588	19,005
Plains		635,821	16,885	3,449	31,195	111,677	60,941	47,702	59,475	104,091	126,218	74,188
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
Southeast		2,156,521	32,736	30,526	108,230	351,257	190,197	148,028	212,493	361,852	434,586	286,617
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
Southwest		1,044,714	15,067	57,581	51,262	149,173	106,628	75,069	100,350	156,992	209,961	122,632
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	2,900	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
Rocky Mountain		314,569	6,145	9,800	20,135	36,195	34,340	19,342	29,999	51,085	67,522	40,006
Colorado.....	21	167,918	2,261	2,913	11,084	16,257	10,726	15,911	28,734	40,342	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
Far West		1,828,052	33,898	17,350	83,651	252,629	135,717	117,080	167,165	374,507	439,917	206,137
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

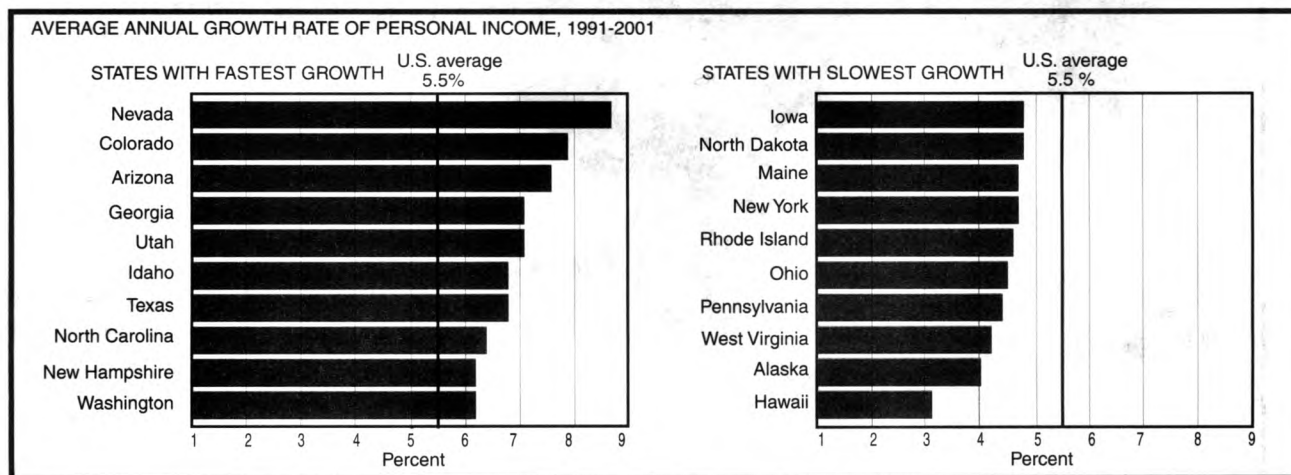
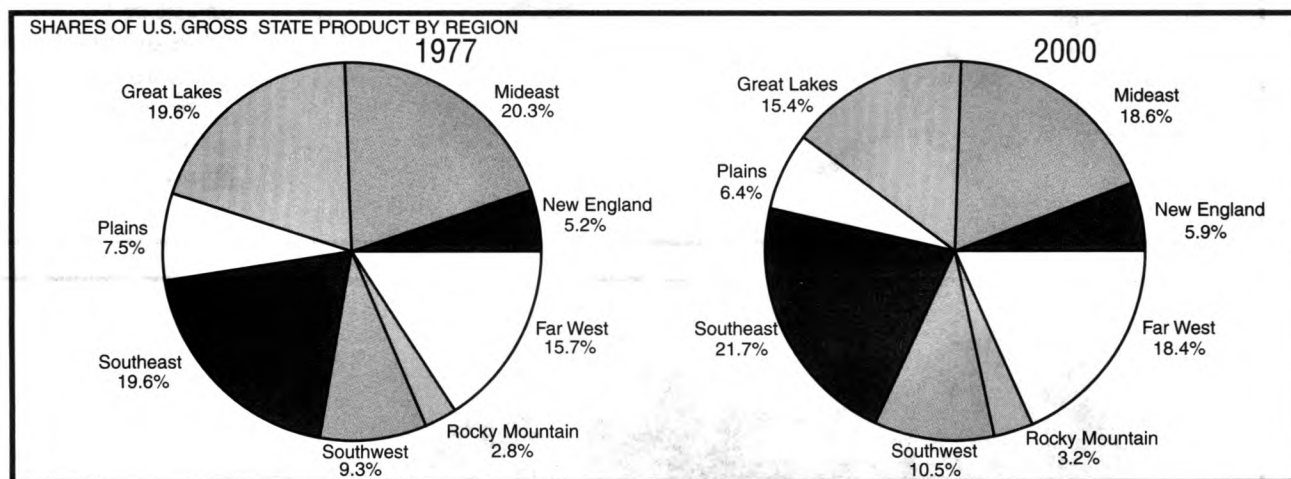
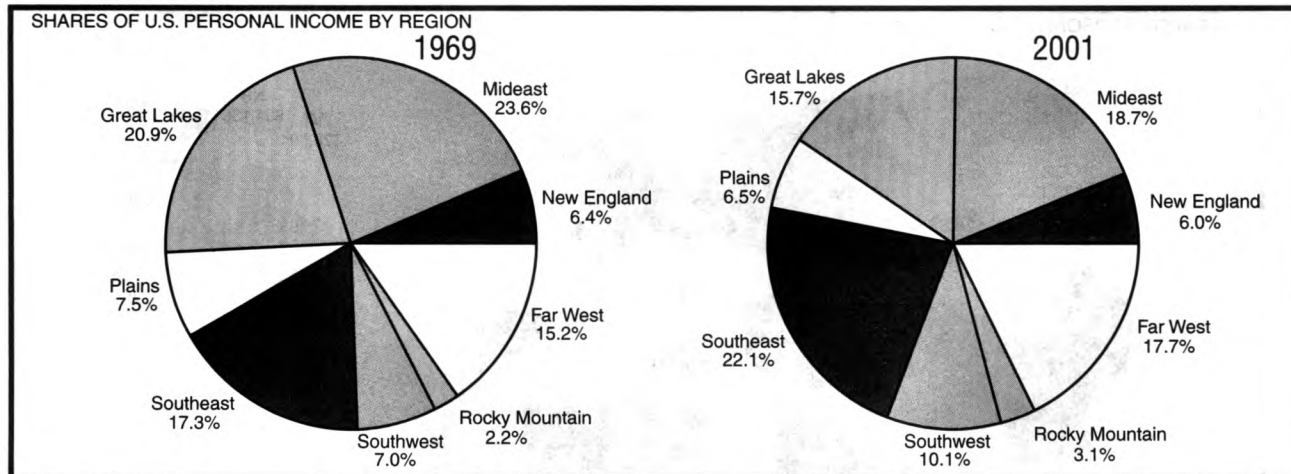
Area name	Personal income				Per capita personal income ¹				Rank in U.S.	Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.			Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1998	1999	2000		1998	1999	2000				1998	1999	2000		1998	1999	2000	
United States ³	7,418,497	7,769,367	8,314,032	7.0	26,893	27,843	29,469		Corvallis, OR	2,157	2,196	2,291	4.3	27,327	28,059	29,318	81	
Metropolitan portion	6,309,791	6,622,851	7,103,560	7.3	28,528	29,569	31,332		Cumberland, MD-WV	1,971	2,010	2,102	4.6	19,190	19,617	20,653	305	
Nonmetropolitan portion	1,108,706	1,146,516	1,210,472	5.6	20,277	20,822	21,847		Dallas, TX*	106,605	113,699	124,705	9.7	31,840	32,974	35,216	23	
Consolidated Metropolitan Statistical Areas																		
Chicago-Gary-Kenosha, IL-IN-WI	287,183	298,505	316,620	6.1	31,878	32,820	34,506		Danville, VA	2,150	2,199	2,314	5.2	19,461	19,936	21,028	303	
Cincinnati-Hamilton, OH-KY-IN	54,908	57,245	60,249	5.2	28,078	29,075	30,384		Davenport-Moline-Rock Island, IA-IL	9,260	9,250	9,690	4.8	25,824	25,713	27,005	134	
Cleveland-Akron, OH	83,338	85,770	89,742	4.6	28,294	29,115	30,464		Dayton-Springfield, OH	25,427	26,056	27,084	3.8	26,572	27,336	28,504	99	
Dallas-Fort Worth, TX	150,138	160,079	174,907	9.3	30,167	31,267	33,289		Daytona Beach, FL	10,308	10,587	11,232	6.1	21,519	21,754	22,660	276	
Denver-Boulder-Greeley, CO	78,606	85,196	94,440	10.9	31,947	33,652	36,370		Decatur, AL	3,274	3,423	3,521	2.9	22,707	23,573	24,108	228	
Detroit-Ann Arbor-Flint, MI	162,694	169,368	178,609	5.5	29,973	31,114	32,694		Decatur, IL	2,927	3,049	3,150	3.3	25,533	26,479	27,516	124	
Houston-Galveston-Brazoria, TX	136,556	142,509	155,001	8.8	30,405	30,982	33,025		Denver, CO*	65,598	70,982	78,793	11.0	32,552	34,267	37,153	18	
Los Angeles-Riverside-Orange County, CA	428,551	451,458	482,176	6.8	26,909	27,892	29,329		Des Moines, IA	13,074	13,700	14,340	4.7	29,503	30,402	31,347	53	
Miami-Ft. Lauderdale, FL	95,902	98,951	105,353	6.5	25,637	25,937	27,033		Detroit, MI*	134,925	140,283	147,828	5.4	30,410	31,601	33,259	36	
Milwaukee-Racine, WI	49,851	51,775	54,331	4.9	29,898	30,734	32,137		Duluth, MN	2,943	3,071	3,202	4.3	21,566	22,357	23,197	259	
New York-New Jersey-Long Island, NY-NJ-CT-PA	741,023	774,361	836,234	8.0	35,723	36,956	39,568		Dover, DE	2,772	2,862	3,025	5.7	22,348	22,787	23,796	238	
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	187,702	194,772	206,743	6.1	30,592	31,598	33,377		Dubuque, IA	2,173	2,174	2,287	5.2	24,481	24,450	25,645	172	
Portland-Salem, OR-WA	61,119	64,272	69,210	7.7	27,732	28,887	30,453		Duluth-Superior, MN-WI	5,789	5,978	6,339	6.0	23,893	24,590	26,005	162	
Sacramento-Yolo, CA	46,577	50,012	54,157	8.3	26,894	28,299	29,951		Dutchess County, NY*	7,710	7,964	8,687	9.1	28,160	28,691	30,939	57	
San Francisco-Oakland-San Jose, CA	257,252	283,762	328,725	15.8	37,277	40,660	46,586		Eau Claire, WI	3,432	3,584	3,785	5.6	23,435	24,321	25,472	178	
Seattle-Tacoma-Bremerton, WA	112,042	121,281	127,818	5.4	32,207	34,412	35,877		El Paso, TX	11,824	11,988	12,643	5.5	17,318	17,749	18,535	312	
Washington-Baltimore, DC-MD-VA-WV	247,605	262,832	283,865	8.0	33,416	34,955	37,168		Elkhart-Goshen, IN	4,372	4,627	4,857	5.0	24,578	25,614	26,485	149	
Metropolitan Statistical Areas⁴																		
Abilene, TX	2,881	2,964	3,096	4.5	22,971	23,460	24,487	214	Enid, OK	1,328	1,326	1,373	3.5	22,841	22,791	23,815	237	
Akron, OH	18,584	19,188	20,194	5.3	26,893	27,680	29,023	90	Erie, PA	6,504	6,649	6,944	4.4	23,082	23,637	24,740	199	
Albany, GA	2,567	2,635	2,770	5.1	21,313	21,864	22,920	267	Eugene-Springfield, OR	7,590	7,904	8,271	4.6	23,744	24,564	25,584	175	
Albany-Schenectady-Troy, NY	24,112	24,816	26,233	5.1	27,587	28,392	29,942	164	Fargo-Moorhead, ND-MN	7,640	7,898	8,310	5.2	25,940	26,712	28,048	108	
Albuquerque, NM	18,861	17,372	18,503	6.5	24,043	25,862	26,964	164	Fayetteville, NC	4,258	4,535	4,720	6.2	24,914	26,230	27,024	133	
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	20,188	22,442	23,316	251	
Allentown-Bethlehem-Easton, PA	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	21,511	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	23,044	23,387	24,429	217	Florence, AL	2,877	2,956	3,066	3.5	20,254	20,770	21,397	295	
Anchorage, AK	8,403	8,589	9,108	5.9	32,668	33,156	34,950	24	Florence, SC	2,790	2,902	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	
Annapolis, MD	2,361	2,369	2,364	-0.2	20,146	20,620	21,232	298	Fort Lauderdale, FL	43,721	44,558	47,997	7.7	28,015	27,960	29,409	80	
Appleton-Oshkosh-Neenah, WI	9,082	9,545	10,179	6.2	25,858	26,864	28,332	102	Fort Myers-Cape Coral, FL	10,924	11,196	11,834	5.7	25,893	25,917	26,855	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	3,252	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	128,048	136,831	8.6	30,121	31,436	33,013	37	Fort Walton Beach, FL	4,093	4,254	4,530	6.5	24,363	25,163	26,501	143	
Atlanta-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	29,351	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	28,320	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	5,347	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	6,640	4.3	25,446	25,662	26,564	145	
Bangor, ME (NECMA)	3,124	3,244	3,428	5.6	21,605	22,387	23,653	242	Gary, IN	15,702	16,146	17,196	6.5	24,947	25,604	27,216	129	
Barnstable-Yarmouth, MA (NECMA)	1,912	1,930	2,006	3.0	32,223	33,932	36,417	20	Glens Falls, NY	2,698	2,751	2,893	5.2	21,856	22,169	23,262	256	
Baton Rouge, LA	14,061	14,542	15,176	4.4	23,787	24,312	25,117	190	Golden, CO	2,217	2,222	2,443	9.9	19,543	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	22,798	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	28,933	30,550	5.6	26,936	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	
Bitoli-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	28,295	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	27,337	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	2,682	2,779	2,953	6.8	22,308	23,098	24,505	213	Hagerstown, MD	2,948	3,012	3,206	6.5	22,570	22,960	24,267	221	
Bloomington-Normal, IL	3,930	4,212	4,475	6.2	26,819	28,244	29,670	74	Hamilton-Middletown, OH*	8,397	8,837	9,303	5.3	25,580	26,719	27,878	114	
Boise City, ID	10,380	11,091	12,349	11.3	25,483	26,343	28,329	103	Harrisburg-Lebanon-Carlisle, PA	17,2								

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1998-2000—Continued

Area name	Personal income				Per capita personal income ¹				Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1998	1999	2000		1998-2000	1998	1999			2000	1998	1999		2000	1998-2000	1998		1999	2000
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	Richland-Kennebec-Pasco, WA	4,150	4,269	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	31,292	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	13,280	6.4	25,878	26,708	28,195	106	Rochester, MN	3,622	3,897	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	141
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	224
Lewisiston-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	6.6	21,715	22,201	23,944	234
Lexington, KY	12,170	12,785	13,743	7.5	26,121	26,975	28,597	97	St. Louis, MO-IL	75,458	77,468	81,709	5.5	29,184	29,855	31,354	52
Lima, OH	3,555	3,702	3,864	4.4	22,894	23,909	24,890	194	Salem, OR*	7,574	7,999	8,354	4.4	22,391	23,253	24,000	231
Lincoln, NE	6,509	6,858	7,217	5.2	26,611	27,717	28,732	94	Salinas, CA	10,442	11,127	11,970	7.6	26,919	28,081	29,693	73
Little Rock-North Little Rock, AR	14,634	15,240	16,045	5.3	25,538	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	23,081	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	84,493	91,850	8.7	28,568	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	85,983	94,425	15.6	45,683	49,930	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	45,828	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	28,920	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	7.4	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	4,614	5.2	29,261	30,007	31,249	55
Medford-Asland, OR	4,205	4,246	4,488	5.2	22,670	23,697	24,563	209	Santa Rosa, CA*	13,452	14,322	15,046	13.0	30,169	31,321	32,863	26
Melbourne-Titusville-Palm Bay, FL	11,116	11,374	12,281	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	21,170	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	25,857	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	2,597	7.1	21,546	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	9,031	9,404	4.1	22,529	23,083	23,972	233
Mobile, AL	11,393	11,774	12,280	4.3	21,378	21,900	22,677	274	Sioux City, IA-NE	2,933	2,974	3,021	3.9	23,791	24,098	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	5,322	7.3	28,406	29,412	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	25,115	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	22,661	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	38,387	40,353	9	Stuckton-Loati, CA	11,542	12,297	13,209	7.4	21,364	22,461	23,242	258
New Albany-Bridgeport-Stamford-Danbury-Waterbury, CT*	71,036	74,358	79,510	6.9	42,134	43,806	46,542	3	Sumer, SC	1,964	2,040	2,148	5.3	18,620	19,264	20,493	306
New London-Norwich, CT (NECMA)	7,990	7,918	8,235	4.0	29,867	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-Newport News, VA-NC	37,362	38,836	41,180	6.0	24,154	24,929	26,159	157	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	73	Toledo, OH	15,919	16,490	17,011	3.2	25,739	26,667	27,521	123
Ocala, FL	5,251	5,446	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
Ocala-Gainesville, FL	6,287	5,994	6,414	7.0	25,995	26,904	27,139	311	Trenton, NJ	12,521	13,071	14,385	10.1	30,167	31,512	33,954	26
Oklahoma City, OK	24,684	25,793	27,606	7.0	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	26,600	150	Tulsa, OK	21,450	21,984	23,157	5.3	27,244	27,929	28,775	93
Omaha, NE-IA	20,377	21,682	22,895	5.6	28,932	30,459	31,866	46	Tuscaloosa, AL	3,605	3,753	3,903	4.0	22,062	22,826	23,652	243
Orange County, CA*	87,686	92,823	99,583	7.3	31,619	32,963	34,862	27	Tyler, TX	4,389	4,518	4,810	6.5	25,662	26,152	27,421	125
Orlando, FL	38,426	40,731	43,921	7.8	24,508	25,330	26,523	147	Utica-Rome, NY	6,583	6,764	7,038	4.0	21,897	22,557	23,505	245
Owensboro, KY	2,038	2,086	2,220	6.5	22,421	22,837	24,238	222	Vallejo-Fairfield-Napa, CA*	12,820	13,731	15,597	13.6	25,628	26,888	29,880	72
Panama City, FL	3,274	3,345	3,483	4.1	22,274	22,575	23,479	246	Ventura, CA*	20,632	22,140	24,166	9.2	28,232	29,783	31,919	45
Parkersburg-Marietta, WV-OH	3,320	3,421	3,567	4.3	21,826	22,565	23,610	244	Victoria, TX	2,025	2,078	2,231	7.3	24,305	24,748	26,533	146
Pensacola, FL	6,788	9,038	9,522	5.4	2												

L. Charts

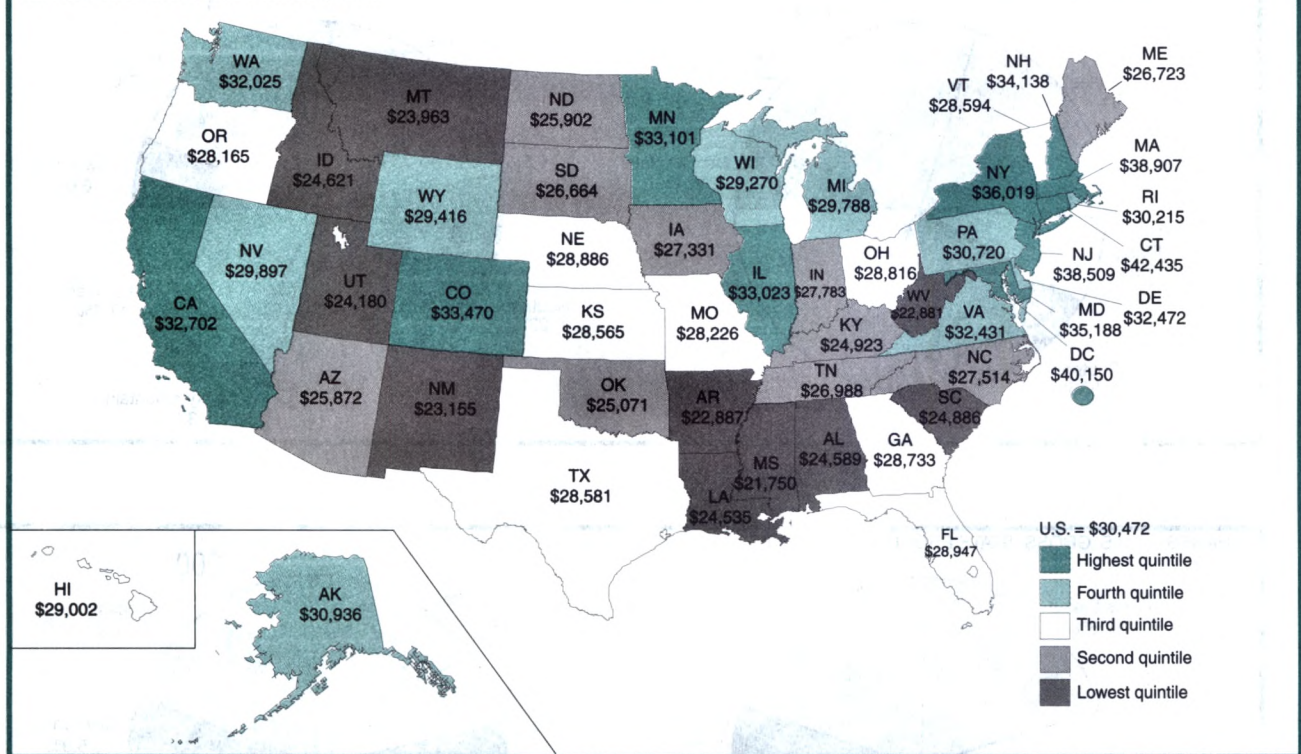
SELECTED REGIONAL ESTIMATES



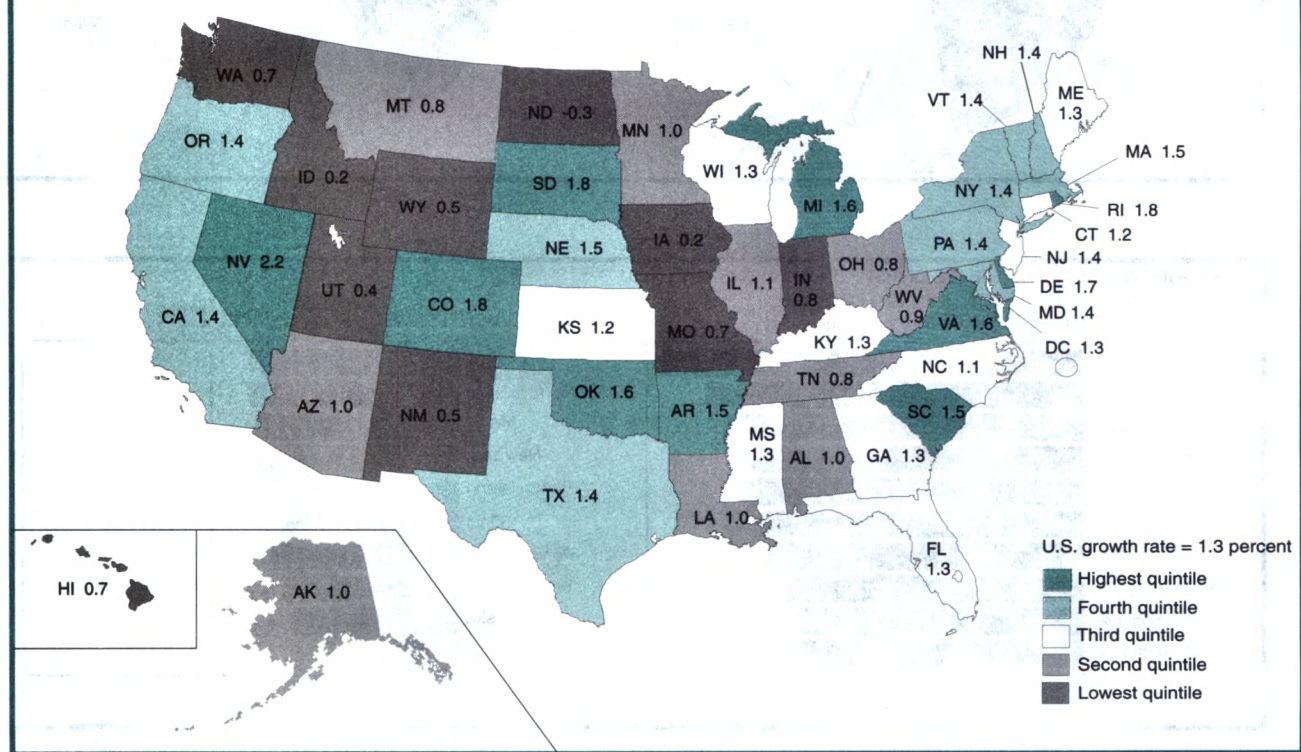
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SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 2001



PERSONAL INCOME: PERCENT CHANGE, 2002:I-2002:II



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Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

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

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

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

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated “chained (1996) dollar estimates.” These estimates are computed by multiplying the 1996 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a 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 ($\100×1.10). 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					
			2001			2002		
			II	III	IV	I	II	III
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ¹	7.0	2.7	0.1	1.0	1.5	2.9	3.9	5.0
<i>Less:</i> Contribution of supplements to wages and salaries per hour	-0.1	0.3	0.1	0.1	0.1	1.4	0.9	0.5
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	-0.3	0.0	0.0	0.0	-0.5	0.2	0.1	0.1
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0.0	0.0	0.0	-0.4	0.2	0.0	0.0	0.1
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	6.8	2.5	0.0	1.3	0.7	1.8	3.1	4.5
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing	-0.1	-0.1	0.4	0.0	0.2	-0.2	0.0	0.2
<i>Less:</i> Other differences ²	3.1	-1.5	-4.2	-2.5	-3.2	-1.0	0.7	1.1
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.8	4.1	3.8	3.8	3.8	3.0	2.4	3.2
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ³	7.0	2.7	0.1	1.0	1.5	2.9	3.9	4.9

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 and Services and Income in the ITA's

[Billions of dollars]

	Line	2000	2001	Seasonally adjusted at annual rates					
				2001			2002		
				II	III	IV	I	II	III
Exports of goods and services and income receipts, ITA's	1	1,417.2	1,281.8	1,326.4	1,237.9	1,166.7	1,165.4	1,221.0	1,251.5
<i>Less:</i> Gold, ITA's	2	6.0	4.9	7.6	2.4	2.9	2.5	3.5	3.6
Statistical differences ¹	3	0.0	0.0	0.0	0.0	0.0	-0.4	4.2	4.5
Other items	4	1.2	1.0	1.1	1.0	0.8	0.9	1.1	0.9
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments	5	6.5	6.2	6.4	6.0	5.9	4.6	5.5	5.1
Adjustment for U.S. territories and Puerto Rico	6	46.9	50.7	49.6	49.3	53.3	56.6	56.6	57.7
Services furnished without payment by financial intermediaries except life insurance carriers	7	21.1	18.3	18.4	18.0	17.8	18.6	19.8	20.6
Equals: Exports of goods and services and income receipts, NIPA's	8	1,484.5	1,351.1	1,392.2	1,307.8	1,240.0	1,242.2	1,294.1	1,325.9
Imports of goods and services and income payments, ITA's	9	1,774.1	1,625.7	1,675.7	1,553.8	1,492.7	1,551.1	1,679.4	1,706.8
<i>Less:</i> Gold, ITA's	10	5.9	4.3	6.5	2.2	2.4	2.0	3.5	3.0
Statistical differences ¹	11	0.0	0.0	0.0	0.0	0.0	-1.2	-4.9	-2.6
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	-3.2	-3.4	-3.5	-3.6	-3.3	-3.3	-3.6	-3.5
Adjustment for grossing of parent/affiliate interest payments	14	6.5	6.2	6.4	6.0	5.9	4.6	5.5	5.1
Adjustment for U.S. territories and Puerto Rico	15	34.0	35.6	36.1	36.9	38.6	30.1	37.2	41.1
Imputed interest paid to rest of world	16	21.1	18.3	18.4	18.0	17.8	18.6	19.8	20.6
Equals: Imports of goods and services and income payments, NIPA's	17	1,826.6	1,678.0	1,726.7	1,608.9	1,549.3	1,600.4	1,739.8	1,769.7
Balance on goods and services and income ITA's (1-9)	18	-356.9	-343.9	-349.3	-315.9	-326.0	-385.7	-458.4	-455.3
<i>Less:</i> Gold (2-10+13)	19	-3.1	-2.8	-2.4	-3.4	-2.8	-2.8	-3.6	-2.9
Statistical differences (3-11) ¹	20	0.0	0.0	0.0	0.0	0.0	0.8	9.1	7.1
Other items (4-12)	21	1.2	1.0	1.1	1.0	0.8	0.9	1.1	0.9
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15)	22	12.9	15.1	13.5	12.4	14.7	26.5	19.4	16.6
Equals: Net exports of goods and services and net receipts of income, NIPA's (8-17)	23	-342.1	-326.9	-334.5	-301.1	-309.3	-358.2	-445.7	-443.8

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated into the ITA's (2002:III) and statistical revisions in the ITA's that have not yet been incorporated into the NIPA's (2002:I-2002:III).

ITA's International transactions accounts
NIPA's National income and product accounts

Appendix B

Suggested Reading

The Bureau of Economic Analysis (BEA) has published a wealth of information about the methodologies that are used to prepare its national, industry, international, and regional accounts. In addition, most of this information is available on BEA's Web site at <www.bea.gov>. Look under "Methodologies"; for articles from the *SURVEY OF CURRENT BUSINESS*, look under "Publications."

National accounts

The national accounts encompass the detailed estimates in the national income and product accounts (including gross domestic product) and the estimates of wealth and related estimates.

National income and product accounts (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>.]

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 2002) briefly describes the principal source data and methods used to prepare the current-dollar and real estimates of GDP.

"Annual Revision of the National Income and Product Accounts" (August 2002).

"BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997) 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>. 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, 1997” (December 2002) presents the 1997 accounts and describes the improvements that were incorporated.

“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.

The annual revisions of the ITA's are described in a series of articles, the latest of which is published in the July 2002 SURVEY.

Direct investment. *International Direct Investment: Studies by the Bureau of Economic Analysis* (1999) is a collection of previously published articles on U.S. direct investment abroad and foreign direct investment in the United States. It also includes the following information.

The “Methodology for U.S. Direct Investment Abroad,” which is also available in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final*

Results (1998)

“A Guide to BEA Statistics on U.S. Multinational Companies,” which is also available in the March 1995 SURVEY

“A Guide to BEA Statistics on Foreign Direct Investment in the United States,” which is also available in the February 1990 SURVEY

In addition, the updated methodology for foreign direct investment in the United States is available in *Foreign Direct Investment in the United States: Final Results From the 1997 Benchmark Survey* (2001)

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

“Selected Issues in the Measurement of U.S. International Services” (June 2002) describes key issues in defining and measuring insurance, wholesale and retail trade, finance, construction, and utilities services and explores possible actions to address these issues.

Regional accounts

The regional accounts include estimates of personal income and gross state product.

Personal income. Estimates of personal income are prepared for States and for local areas.

“Comprehensive Revision of State Personal Income for 1969–99” (June 2000) summarizes the changes in the methodology that is used to prepare the estimates. The detailed methodology is available on the CD-ROM *State Personal Income, 1929–2000*.

“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) 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.

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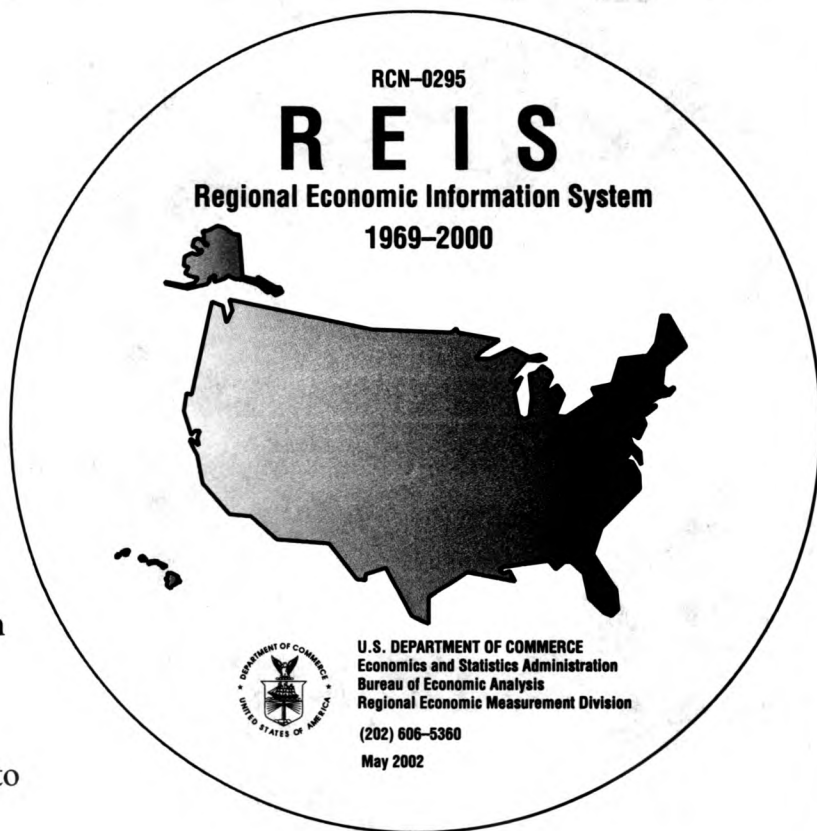
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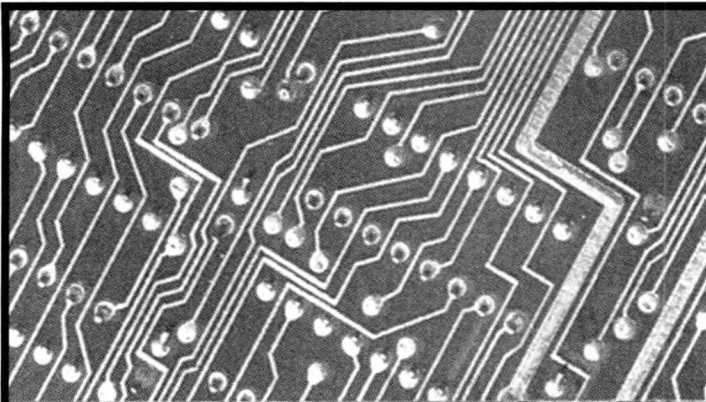
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