

MARCH 2003

SURVEY OF CURRENT BUSINESS



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Federal Budget Estimates, Fiscal Year 2004

BEA's Regional Accounts

BUREAU OF ECONOMIC ANALYSIS
ECONOMICS AND STATISTICS ADMINISTRATION
U.S. DEPARTMENT OF COMMERCE



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Personal Income and Outlays (March 3).

SURVEY OF CURRENT BUSINESS

March 2003

Volume 83 • Number 3

1 Business Situation: Preliminary Estimates for the Fourth Quarter of 2002

Real GDP increased 1.4 percent in the fourth quarter of 2002, according to the “preliminary” estimate, after increasing 4.0 percent in the third quarter. The “advance” estimate issued last month had shown a 0.7-percent increase in the fourth quarter. The upward revision was mainly attributable to an upward revision to inventory investment. The price index for gross domestic purchases increased 1.6 percent after increasing 1.2 percent. The advance estimate had shown a 1.8-percent increase.

14 Federal Budget Estimates, Fiscal Year 2004

Each year, BEA prepares an adjusted presentation of the administration’s budget estimates (as presented in *Budget of the United States Government, Fiscal Year 2004*) that is consistent with the framework of the NIPAs. The fiscal year relationships derived from the budget estimates are then used in preparing BEA’s current quarterly estimates of Federal Government receipts and expenditures. For fiscal year 2004, the Federal current deficit on the NIPA basis is estimated at \$301.2 billion, compared with the deficit of \$307.4 billion in the administration’s budget.

25 BEA’s Regional Accounts

BEA’s regional accounts present estimates of State personal income, of personal income for counties, metropolitan areas, and BEA economic areas, and of gross state product. These estimates are consistent with the estimates of personal income and gross domestic product that are presented in BEA’s national income and product accounts. BEA also prepares regional economic multipliers that can be used to estimate the effects of the changes in the output of one or more industries in an area on the output, employment, and labor earnings in the other industries in the area.

D-1 BEA Current and Historical Data

Inside back cover: BEA Web Site and BEA Contacts

Back cover: Schedule of Upcoming News Releases

LOOKING AHEAD

Households and Nonprofit Institutions. An article that introduces a new NIPA presentation that shows incomes and outlays for households separately from those for nonprofit institutions is scheduled for publication in the April issue of the *SURVEY*. The separate estimates will facilitate analyses of the differences in saving, expenditures, and other economic behavior between these two types of institutional units.

State Government and Local Government Receipts and Expenditures. An article that provides separate estimates of the finances of State governments and of local governments is scheduled for publication in the April issue of the *SURVEY*. The article will analyze trends in State government receipts and expenditures and in local government receipts and expenditures for 1959–2001.

Business Situation

Preliminary Estimates for the Fourth Quarter of 2002

PRELIMINARY estimates of the national income and product accounts (NIPA's) show more economic growth in the fourth quarter of 2002 than was reported in last month's "advance" estimates.

- Real gross domestic product (GDP) increased 1.4 percent, according to the preliminary estimate, up from 0.7 percent in the advance estimate. Real GDP increased 4.0 percent in the third quarter (table 1 and chart 1).¹ Since the trough in real GDP in the

third quarter of 2001, growth has averaged 2.9 percent.

- Gross domestic purchases increased 2.8 percent in the fourth quarter, according to the preliminary estimate, up from 1.4 percent in the advance estimate. In the third quarter, gross domestic purchases increased 3.9 percent.

The larger-than-usual revisions mainly reflect new and revised estimates of inventory investment, based on revised source data from the Census Bureau. (The source data underlying the GDP revisions are dis-

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.

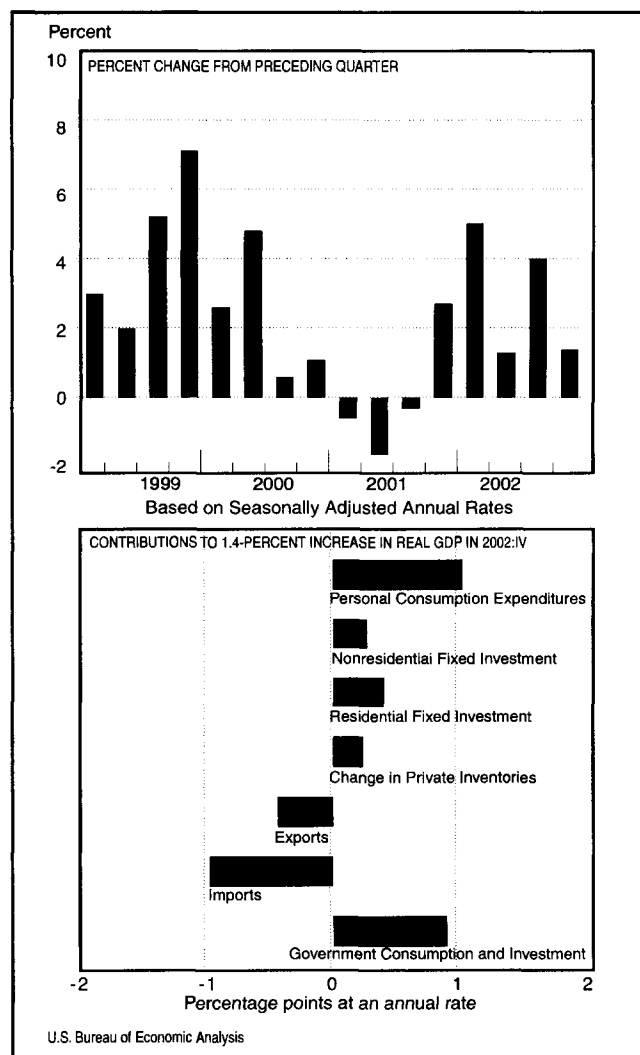
This article was prepared by Daniel Larkins.

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 | | | | | | | |
| | 2002 | 2002 | | | | 2002 | | | |
| | IV | I | II | III | IV | I | II | III | IV |
| Gross domestic product..... | 9,519.5 | 114.4 | 29.2 | 93.2 | 33.9 | 5.0 | 1.3 | 4.0 | 1.4 |
| Less: Exports of goods and services..... | 1,065.5 | 8.8 | 34.9 | 12.2 | -12.2 | 3.5 | 14.3 | 4.6 | -4.4 |
| Plus: Imports of goods and services..... | 1,593.1 | 29.9 | 75.8 | 12.8 | 27.4 | 8.5 | 22.2 | 3.3 | 7.2 |
| Equals: Gross domestic purchases..... | 10,002.8 | 132.9 | 62.6 | 93.9 | 68.1 | 5.6 | 2.6 | 3.9 | 2.8 |
| Less: Change in private inventories..... | 24.7 | 69.5 | 33.8 | 13.9 | 5.9 | | | | |
| Equals: Final sales to domestic purchasers..... | 9,968.3 | 72.1 | 31.6 | 80.1 | 62.2 | 3.0 | 1.3 | 3.3 | 2.5 |
| Personal consumption expenditures..... | 6,634.1 | 49.8 | 28.6 | 67.5 | 24.2 | 3.1 | 1.8 | 4.2 | 1.5 |
| Durable goods..... | 1,009.7 | -16.1 | 4.8 | 51.7 | -22.7 | -6.3 | 2.0 | 22.8 | -8.5 |
| Nondurable goods..... | 1,949.7 | 36.4 | -0.5 | 4.9 | 23.9 | 7.9 | -0.1 | 1.0 | 5.1 |
| Services..... | 3,704.3 | 25.6 | 24.0 | 20.8 | 17.3 | 2.9 | 2.7 | 2.3 | 1.9 |
| Private fixed investment..... | 1,589.2 | -2.0 | -3.8 | -1.0 | 17.6 | -0.5 | -1.0 | -0.3 | 4.5 |
| Nonresidential..... | 1,186.1 | -18.0 | -7.3 | -2.4 | 7.4 | -5.8 | -2.4 | -0.8 | 2.5 |
| Structures..... | 212.6 | -9.5 | -11.5 | -13.5 | -5.6 | -14.2 | -17.6 | -21.4 | -9.8 |
| Equipment and software..... | 992.8 | -6.6 | 7.7 | 15.8 | 15.6 | -2.7 | 3.3 | 6.7 | 6.6 |
| Residential..... | 395.9 | 12.6 | 2.5 | 1.0 | 8.8 | 14.2 | 2.7 | 1.1 | 9.4 |
| Government consumption expenditures and gross investment..... | 1,736.3 | 22.8 | 6.0 | 12.3 | 20.7 | 5.6 | 1.4 | 2.9 | 4.9 |
| Federal..... | 631.6 | 10.6 | 10.9 | 6.4 | 16.5 | 7.4 | 7.5 | 4.3 | 11.2 |
| National defense..... | 413.5 | 10.5 | 7.3 | 6.7 | 11.0 | 11.6 | 7.8 | 6.9 | 11.4 |
| Nondefense..... | 218.2 | 0.2 | 3.6 | -0.2 | 5.5 | 0.4 | 6.9 | -0.3 | 10.8 |
| State and local..... | 1,105.1 | 12.2 | -4.6 | 5.9 | 4.5 | 4.6 | -1.7 | 2.2 | 1.6 |
| Addendum: Final sales of domestic product..... | 9,485.3 | 54.5 | -1.5 | 79.3 | 28.1 | 2.4 | -0.1 | 3.4 | 1.2 |

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

Chart 1. Real Gross Domestic Product



cussed at the end of this article.) In the preliminary estimates, inventory investment increased in the fourth quarter and contributed 0.24 percentage point to GDP growth; in the advance, it had decreased, subtracting 0.56 percentage point.²

In most other respects, the general picture presented in the preliminary estimates is similar to that in the advance estimates. In both, consumer spending, exports, and inventory investment contributed to the slowdown in real GDP growth from the third quarter to the fourth. (Although inventory investment did increase in the fourth quarter, that increase was smaller than the third-quarter increase.) According to the preliminary estimates,

- Consumer spending contributed 1.03 percentage points to fourth-quarter growth after contributing almost three times as much to third-quarter growth (table 2). Auto and truck purchases decreased after surging in the third quarter in response to aggressive sales-incentive programs that included generous rebates and zero-rate financing.
- Exports subtracted 0.44 percentage point from fourth-quarter growth, about as much as they had

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."

added to third-quarter growth. Imports subtracted 0.98 percentage point from fourth-quarter growth, about twice as much as they had subtracted from third-quarter growth.

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

[Seasonally adjusted at annual rates]

| | 2002 | | | |
|---|-------|-------|-------|-------|
| | I | II | III | IV |
| Percent change at annual rate: | | | | |
| Gross domestic product..... | 5.0 | 1.3 | 4.0 | 1.4 |
| Percentage points at annual rates: | | | | |
| Personal consumption expenditures..... | 2.22 | 1.22 | 2.93 | 1.03 |
| Durable goods..... | -0.55 | 0.16 | 1.74 | -0.75 |
| Nondurable goods..... | 1.57 | -0.02 | 0.22 | 1.00 |
| Services..... | 1.20 | 1.08 | 0.97 | 0.78 |
| Gross private domestic investment..... | 2.53 | 1.16 | 0.55 | 0.92 |
| Fixed investment..... | -0.07 | -0.15 | -0.03 | 0.67 |
| Nonresidential..... | -0.66 | -0.27 | -0.08 | 0.27 |
| Structures..... | -0.44 | -0.53 | -0.62 | -0.25 |
| Equipment and software..... | -0.22 | 0.26 | 0.53 | 0.52 |
| Residential..... | 0.60 | 0.12 | 0.05 | 0.41 |
| Change in private inventories..... | 2.60 | 1.31 | 0.58 | 0.24 |
| Net exports of goods and services..... | -0.75 | -1.40 | -0.01 | -1.42 |
| Exports..... | 0.33 | 1.29 | 0.45 | -0.44 |
| Goods..... | -0.23 | 0.99 | 0.28 | -0.80 |
| Services..... | 0.56 | 0.30 | 0.17 | 0.35 |
| Imports..... | -1.08 | -2.69 | -0.47 | -0.98 |
| Goods..... | -0.40 | -2.74 | -0.40 | -0.70 |
| Services..... | -0.68 | 0.05 | -0.07 | -0.28 |
| Government consumption expenditures and gross investment..... | 1.04 | 0.27 | 0.56 | 0.91 |
| Federal..... | 0.47 | 0.47 | 0.29 | 0.71 |
| National defense..... | 0.46 | 0.32 | 0.29 | 0.47 |
| Nonddefense..... | 0.01 | 0.16 | -0.01 | 0.24 |
| State and local..... | 0.56 | -0.21 | 0.27 | 0.20 |

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.

The dampening effects of these components on GDP growth were partly offset by step-ups in Federal Government spending and residential investment and by an upturn in nonresidential fixed investment.

- Federal Government spending increased more than twice as much as in the third quarter; it added 0.71 percentage point to fourth-quarter growth after adding 0.29 percentage point to third-quarter growth. Defense spending accelerated, and nondefense spending turned up.
- Residential investment increased much more than in the third quarter. The increase was the fourth in a row.

Table 3. Real Gross Domestic Product by Type of Product
[Seasonally adjusted at annual rates]

| | Billions of chained (1996) dollars | | | | | Percent change from preceding quarter | | | |
|--|------------------------------------|-------------------------------|-------|-------|-------|---------------------------------------|------|------|-------|
| | Level | Change from preceding quarter | | | | | | | |
| | 2002 | 2002 | | | | 2002 | | | |
| | IV | I | II | III | IV | I | II | III | IV |
| Gross domestic product | 9,519.5 | 114.4 | 29.2 | 93.2 | 33.9 | 5.0 | 1.3 | 4.0 | 1.4 |
| Goods | 3,739.9 | 72.6 | 3.6 | 80.4 | -14.9 | 8.3 | 0.4 | 9.0 | -1.6 |
| Services | 5,014.7 | 34.1 | 42.3 | 30.9 | 38.3 | 2.8 | 3.5 | 2.5 | 3.1 |
| Structures..... | 770.1 | 11.6 | -17.2 | -10.9 | 6.1 | 6.1 | -8.4 | -5.5 | 3.2 |
| Addenda: | | | | | | | | | |
| Motor vehicle output | 363.0 | 7.9 | 6.7 | 28.5 | -12.7 | 9.9 | 8.1 | 37.1 | -12.9 |
| Gross domestic product less motor vehicle output | 9,158.6 | 106.9 | 23.3 | 67.9 | 44.8 | 4.9 | 1.0 | 3.0 | 2.0 |
| Final sales of computers | | | | | | -7.8 | 13.1 | 78.5 | 25.3 |
| Gross domestic product less final sales of computers | | | | | | 5.1 | 1.2 | 3.6 | 1.3 |

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

- Nonresidential fixed investment registered a modest increase after declining for eight consecutive quarters. The declines became progressively smaller in the first three quarters of 2002.

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

- The deceleration in GDP growth was more than accounted for by a downturn in the production of goods (table 3). In contrast, the construction of structures turned up, and the production of services increased somewhat more than in the third quarter.
- Real motor vehicle output decreased 12.9 percent after jumping 37.1 percent. GDP less motor vehicle output increased 2.0 percent after increasing 3.0 percent.
- Final sales of domestic product—GDP less inventory investment—increased 1.2 percent after increasing 3.4 percent.
- Real disposable personal income (DPI) moderated, increasing 2.7 percent after increasing 3.1 percent. Personal saving as a percentage of current-dollar DPI increased to 4.2 percent from 3.8 percent.³

3. The personal saving rate is measured as personal saving as a percentage of current-dollar DPI. The fourth-quarter estimate of the national saving rate (which is measured as gross saving as a percentage of gross national product) will be available at the end of March along with the "final" estimates of fourth-quarter GDP.

Personal Consumption Expenditures, next page

Personal Consumption Expenditures

Real personal consumption expenditures slowed sharply in the fourth quarter (table 4 and chart 2).

Table 4. Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

| | Billions of chained (1996) dollars | | | | | Percent change from preceding quarter | | | |
|---|------------------------------------|-------------------------------|-------------|-------------|-------------|---------------------------------------|------------|------------|------------|
| | Level | Change from preceding quarter | | | | | | | |
| | 2002 | 2002 | | | | 2002 | | | |
| | IV | I | II | III | IV | I | II | III | IV |
| Personal consumption expenditures | 6,634.1 | 49.8 | 28.6 | 67.5 | 24.2 | 3.1 | 1.8 | 4.2 | 1.5 |
| Durable goods | 1,009.7 | -16.1 | 4.8 | 51.7 | -22.7 | -6.3 | 2.0 | 22.8 | -8.5 |
| Motor vehicles and parts | 382.5 | -30.4 | -0.9 | 38.5 | -25.1 | -27.1 | -1.0 | 48.8 | -22.4 |
| <i>Of which:</i> | | | | | | | | | |
| New autos | 100.0 | -12.5 | -1.0 | 7.8 | -13.6 | -35.9 | -3.7 | 32.9 | -39.8 |
| New light trucks | 141.5 | -15.8 | -3.1 | 26.9 | -14.1 | -36.4 | -9.2 | 114.1 | -31.7 |
| Furniture and household equipment..... | 447.7 | 14.6 | 7.0 | 6.2 | 6.3 | 14.9 | 6.7 | 5.8 | 5.8 |
| Other ¹ | 187.4 | 5.3 | -0.1 | 2.9 | 0.4 | 12.4 | -0.1 | 6.4 | 0.9 |
| Nondurable goods | 1,949.7 | 36.4 | -0.5 | 4.9 | 23.9 | 7.9 | -0.1 | 1.0 | 5.1 |
| Food | 911.1 | 14.3 | -2.2 | -1.3 | 13.2 | 6.6 | -0.9 | -0.6 | 6.0 |
| Clothing and shoes | 361.5 | 11.0 | -0.7 | 0.2 | 6.2 | 13.5 | -0.9 | 0.3 | 7.2 |
| Gasoline, fuel oil, and other energy goods..... | 158.6 | 3.8 | -0.7 | 1.0 | 1.1 | 10.5 | -1.9 | 2.7 | 2.6 |
| Other ² | 521.8 | 8.1 | 3.0 | 4.9 | 3.8 | 6.6 | 2.3 | 3.9 | 3.0 |
| Services | 3,704.3 | 25.6 | 24.0 | 20.8 | 17.3 | 2.9 | 2.7 | 2.3 | 1.9 |
| Housing | 885.9 | 4.4 | 4.5 | 3.6 | 3.8 | 2.1 | 2.1 | 1.7 | 1.7 |
| Household operation | 386.5 | 3.6 | 1.6 | 1.8 | 1.8 | 3.9 | 1.7 | 1.9 | 1.9 |
| Electricity and gas..... | 139.6 | 3.3 | 0.1 | 2.1 | 3.9 | 10.4 | 0.5 | 6.3 | 11.9 |
| Other household operation | 247.0 | 0.2 | 1.5 | -0.4 | -2.1 | 0.4 | 2.3 | -0.6 | -3.4 |
| Transportation | 250.0 | 2.3 | -0.6 | -0.5 | 0.2 | 3.8 | -1.0 | -0.8 | 0.3 |
| Medical care | 992.0 | 8.5 | 11.3 | 9.7 | 7.6 | 3.6 | 4.8 | 4.1 | 3.1 |
| Recreation | 240.3 | 0.8 | 1.5 | 0.0 | 3.2 | 1.3 | 2.5 | 0.1 | 5.5 |
| Other ³ | 947.7 | 6.1 | 5.7 | 6.0 | 0.7 | 2.7 | 2.4 | 2.6 | 0.3 |

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

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

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

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

Purchases of durable goods decreased after surging in the third quarter in response to generous rebates and zero-rate financing for new motor vehicles. Purchases of services increased somewhat less than in the third quarter. In contrast, purchases of nondurable goods increased more than in the third quarter.

Among durable goods excluding motor vehicles, furniture and household equipment increased about as much as in the third quarter, despite a step-up in purchases of computer equipment and software. "Other" durable goods, which includes such complements as books and eyeglasses, slowed.

In nondurable goods, purchases of food turned up, and clothing increased after little change. Fuels and lubricants increased about as much as in the third quarter. "Other" nondurable goods increased somewhat less than in the third quarter.

In services, the mild slowdown partly reflected a downturn in brokerage charges and investment counseling (in "other" services) and a deceleration in hospital services (in "medical care").

Factors frequently considered in the analysis of consumer spending were not encouraging in the fourth quarter (chart 3). The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) dropped, the unemployment rate edged higher, and real DPI posted a subpar increase of 2.7 percent.⁴

4. From the trough in real GDP in the first quarter of 1991 to the peak in real GDP in the fourth quarter of 2000, real DPI increased at an average annual rate of 3.1 percent.

Chart 2. Real Personal Consumption Expenditures

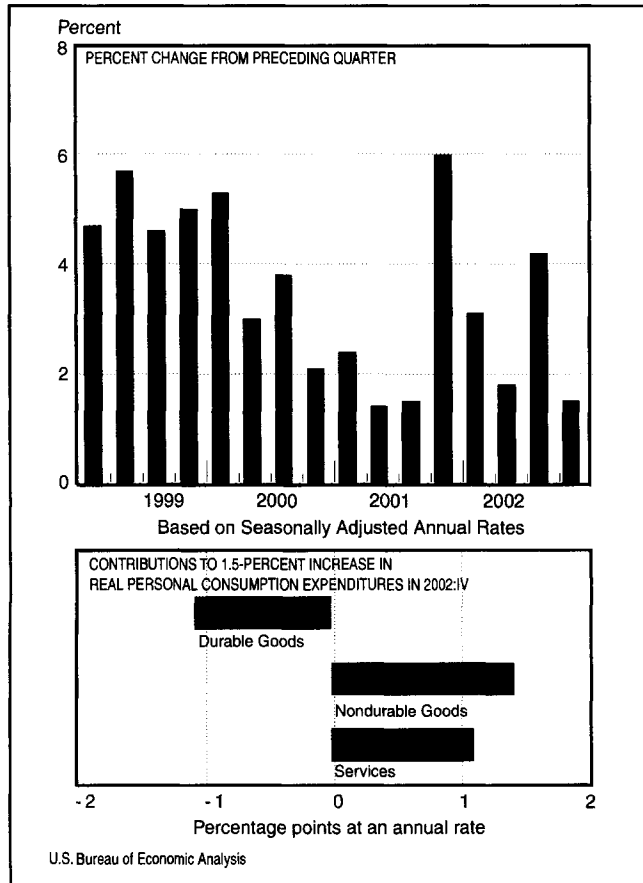
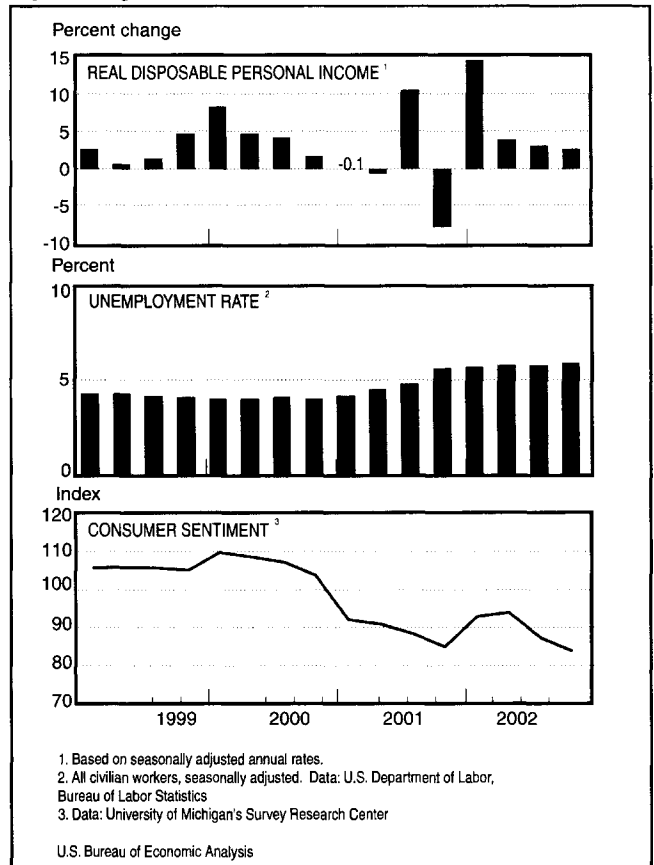


Chart 3. Selected Factors Affecting Consumer Spending



Private Fixed Investment, next page

Private Fixed Investment

Real private fixed investment increased in the fourth quarter, its first increase in 2 years. Nonresidential structures continued to be weak, but nonresidential equipment and software increased about as much as in the third quarter, and residential investment increased more than in the third quarter (table 5 and chart 4).

Nonresidential. All major categories of nonresidential structures decreased in the fourth quarter. Oil-well drilling decreased for the fourth time in the last five quarters. Construction of utilities decreased for the fifth time in six quarters. Commercial buildings decreased for the eighth consecutive quarter; investment in commercial buildings is about two-thirds of its level in the fourth quarter of 2000 and is lower than at any time since the beginning of 1996. Industrial buildings decreased slightly. Investment in these buildings, which is much smaller than investment in commercial buildings, has fallen even more precipitously: It is less than half of its level in the fourth quarter of 2000 and is lower than at any time since the beginning of the chained (1996) dollar series in 1987.

Transportation equipment increased in the fourth quarter after decreasing for three consecutive quarters, as purchases of aircraft turned up; purchases of motor vehicles increased, but substantially less than in the third quarter. Information processing equipment also increased much less than in the third quarter; computer equipment and software accounted for about half of the fourth-quarter increase. In industrial equipment, the up-and-down pattern of recent quarters continued, as a 5.5-percent decrease followed a 6.4-percent increase; "special industry machinery" (which includes equipment for manufacturing semiconductors) was flat after increasing, and metalworking machinery turned down.

In recent quarters, conditions that are frequently considered in the analysis of investment spending have been mixed (chart 5). The capacity utilization rate for manufacturing, mining, and utilities remains about 10 percent below the level reached in the expansion of the 1990s, and no clear trend characterizes the most recent quarters. Domestic corporations' profits from current production are also well below the levels reached in the

Table 5. Real Private Fixed Investment

(Seasonally adjusted at annual rates)

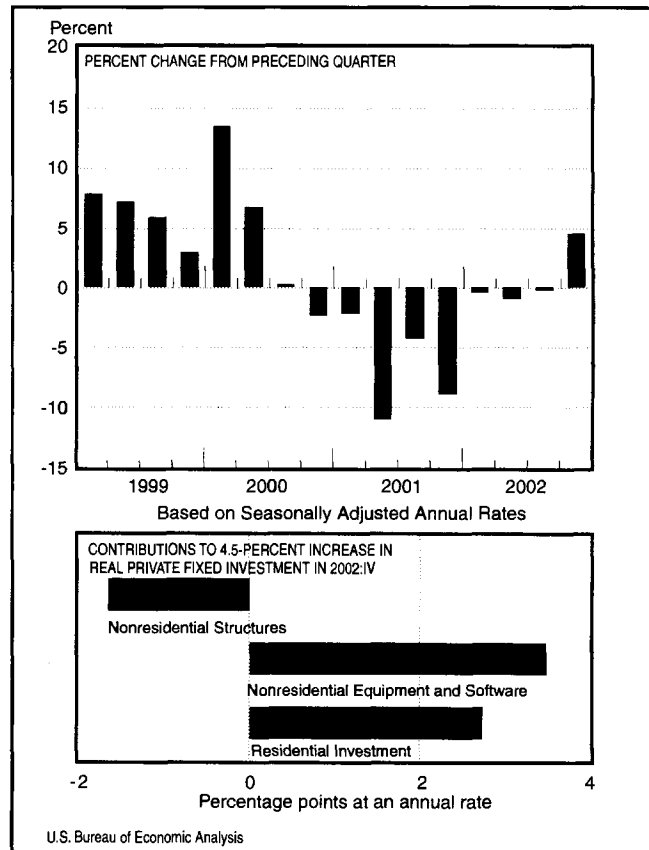
| | Billions of chained (1996) dollars | | | | | Percent change from preceding quarter | | | |
|--|------------------------------------|-------------------------------|-------------|-------------|-------------|---------------------------------------|-------------|-------------|------------|
| | Level | Change from preceding quarter | | | | Percent change from preceding quarter | | | |
| | 2002 | 2002 | | | | 2002 | | | |
| | IV | I | II | III | IV | I | II | III | IV |
| Private fixed investment..... | 1,589.2 | -2.0 | -3.8 | -1.0 | 17.6 | -0.5 | -1.0 | -0.3 | 4.5 |
| Nonresidential..... | 1,186.1 | -18.0 | -7.3 | -2.4 | 7.4 | -5.8 | -2.4 | -0.8 | 2.5 |
| Structures..... | 212.6 | -9.5 | -11.5 | -13.5 | -5.6 | -14.2 | -17.6 | -21.4 | -9.8 |
| Nonresidential buildings, including farm..... | 137.9 | -6.4 | -8.9 | -9.1 | -1.2 | -14.8 | -20.8 | -22.2 | -3.5 |
| Utilities..... | 44.3 | 1.5 | -2.4 | -2.8 | -1.3 | 12.7 | -18.2 | -20.9 | -10.6 |
| Mining exploration, shafts, and wells..... | 26.5 | -4.6 | 0.1 | -0.4 | -3.4 | -43.0 | 1.0 | -4.4 | -38.3 |
| Other structures..... | 4.8 | 0.0 | 0.0 | -1.3 | -0.2 | 1.7 | -3.1 | -60.5 | -9.6 |
| Equipment and software.. | 992.8 | -6.6 | 7.7 | 15.8 | 15.6 | -2.7 | 3.3 | 6.7 | 6.6 |
| Information processing equipment and software..... | 580.0 | 8.6 | 16.6 | 18.2 | 4.8 | 6.7 | 12.9 | 13.7 | 3.3 |
| Computers and peripheral equipment..... | 303.1 | ..... | ..... | ..... | ..... | 34.8 | 15.4 | 44.1 | 7.6 |
| Software ¹ | 190.4 | ..... | ..... | ..... | ..... | -3.6 | 12.4 | 11.7 | 2.1 |
| Other ¹ | 160.8 | ..... | ..... | ..... | ..... | 7.8 | 12.2 | 2.8 | 2.8 |
| Industrial equipment.... | 145.8 | 3.6 | -2.7 | 2.3 | -2.1 | 10.4 | -7.1 | 6.4 | -5.5 |
| Transportation equipment..... | 151.6 | -13.9 | -8.1 | -1.7 | 9.9 | -29.7 | -19.7 | -4.6 | 30.9 |
| Of which: Motor vehicles..... | 131.5 | -10.9 | 5.9 | 7.2 | 2.6 | -30.2 | 21.9 | 26.1 | 8.2 |
| Other..... | 142.6 | -1.6 | 5.5 | 0.2 | 2.3 | -4.6 | 17.5 | 0.5 | 6.7 |
| Residential..... | 395.9 | 12.6 | 2.5 | 1.0 | 8.8 | 14.2 | 2.7 | 1.1 | 9.4 |
| Structures..... | 386.1 | 12.4 | 2.5 | 1.0 | 8.7 | 14.4 | 2.7 | 1.1 | 9.5 |
| Single-family..... | 206.2 | 5.9 | 1.2 | 1.4 | 6.4 | 12.9 | 2.5 | 2.7 | 13.7 |
| Multifamily..... | 25.2 | 1.9 | -0.2 | -0.6 | -1.0 | 34.7 | -2.6 | -8.3 | -14.4 |
| Other structures ² | 154.6 | 4.5 | 1.4 | 0.3 | 3.3 | 13.1 | 3.9 | 0.8 | 8.9 |
| Equipment..... | 9.8 | 0.1 | 0.0 | 0.0 | 0.1 | 4.1 | 3.1 | -0.3 | 2.4 |

1. "Computers and peripheral equipment" include new items only; "software" excludes software "embedded" or bundled, in computers and other equipment. Because of the large price changes that characterize the components of information processing equipment, the nonadditivity of the chained-dollar estimates is substantial, and the relative importance of the components cannot be inferred on the basis of these estimates. Contributions may be taken directly from NIPA table 8.4.

2. Includes home improvements, new manufactured home sales, brokers' commissions on home sales, net purchases of used structures, and other residential structures (which consists primarily of dormitories and of fraternity and sorority houses).

Note: See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 5.5 and 6.9B (motor vehicles). Percent changes in major aggregates are shown in NIPA table S.1.

Chart 4. Real Private Fixed Investment

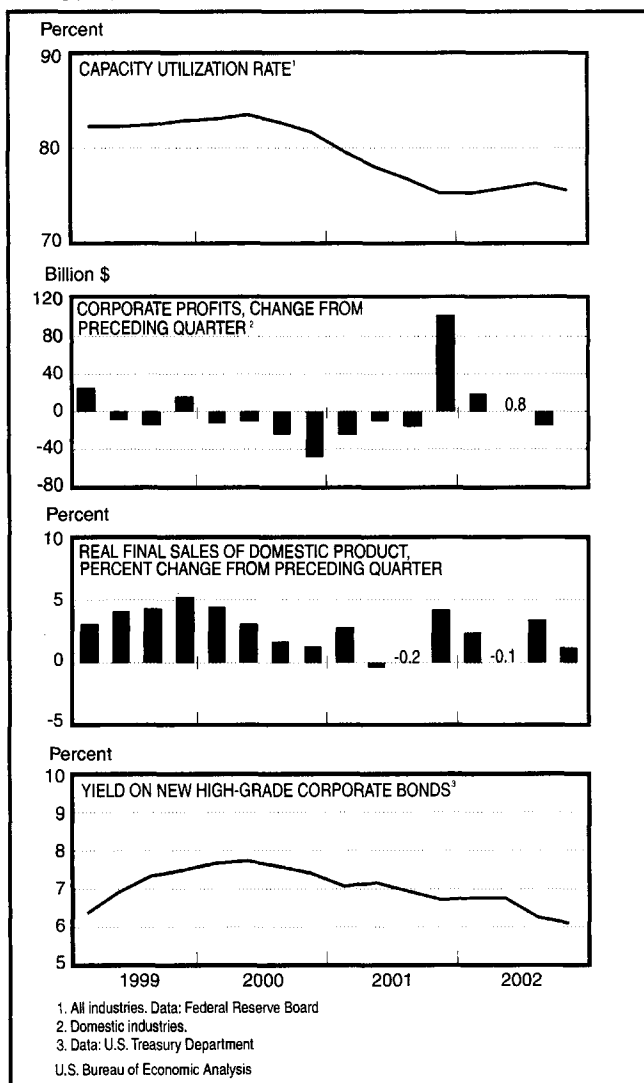


1990s.⁵ Growth of real final sales of domestic product has averaged 1.7 percent over the past four quarters, compared with a 3.4-percent average over the most recent expansion. Long-term interest rates have trended down, but not dramatically; the rate in the fourth quarter was 63 basis points lower than a year ago and 132 basis points lower than 2 years ago.

Residential. Real private residential investment increased 9.4 percent after increasing modestly in the two preceding quarters (table 5 and chart 4). Single-family investment accounted for most of the step-up, but “other” structures also contributed; the step-up in other structures was more than accounted for by an upturn in brokers’ commissions on home sales.

5. Corporate profits for the fourth quarter of 2002 will be released at the end of March, along with the final NIPA estimates.

Chart 5. Selected Factors Affecting Nonresidential Investment



Inventory Investment, next page

Inventory Investment

Real inventory investment increased in the fourth quarter but less than in the third (table 6 and chart 6).

In manufacturing, inventory liquidation in the third quarter gave way to slight accumulation in the fourth. Inventories of aircraft manufacturers turned up sharply. This swing from liquidation to accumulation was partly offset by swings in the other direction by manufacturers of chemicals, plastics, and motor vehicles.

Retail trade inventories increased about as much as in the third quarter. Inventories of motor vehicle dealers and of general merchandise stores increased more than in the third quarter; these step-ups were largely offset by slower accumulation by furniture stores and a swing from accumulation to liquidation in inventories of "other" retail stores.

Wholesale trade inventories also increased about as much as in the third quarter. Apparel wholesalers decreased their inventories in the fourth quarter after increasing them in the third; this downturn was largely

offset by wholesalers of farm products, who did not decrease their inventories as much as in the third quarter.

Inventories in the construction, mining, and utilities group increased modestly after decreasing. Materials at construction sites more than accounted for the upswing.

Farm inventories were drawn down a little in the fourth quarter after a larger decrease in the third. An upturn in crop inventories more than offset a downturn in livestock inventories.

The ratio of real private nonfarm inventories to final sales of goods and structures increased to 3.64 from 3.61 (see NIPA table 5.13B). A ratio that includes all final sales of domestic businesses increased to 2.02 from 2.01.⁶ Both ratios have been trending down since the mid-1970s.

Table 6. Real Change in Private Inventories, by Industry

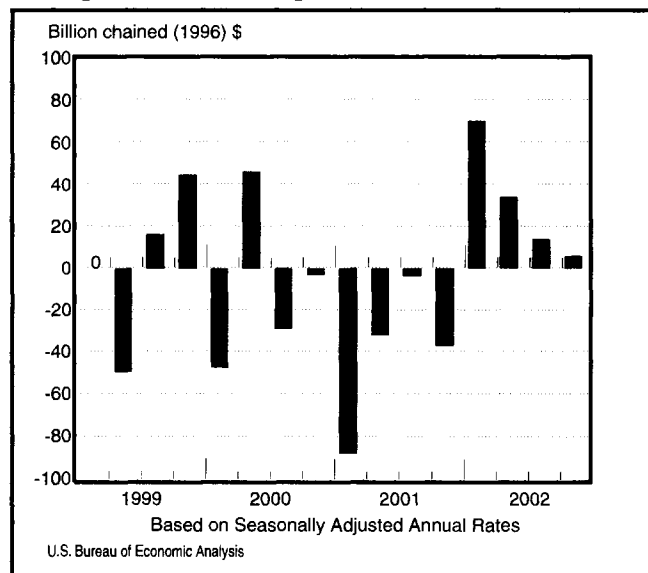
[Billions of chained (1996) dollars; seasonally adjusted at annual rates]

| | Level | | | | | Change from preceding quarter | | | |
|--|-------|-------|-------|-------|------|-------------------------------|------|-------|-------|
| | 2001 | 2002 | | | | 2002 | | | |
| | IV | I | II | III | IV | I | II | III | IV |
| Change in private inventories | -98.4 | -28.9 | 4.9 | 18.8 | 24.7 | 69.5 | 33.8 | 13.9 | 5.9 |
| Farm..... | 3.6 | 6.4 | 0.8 | -2.2 | -0.8 | 2.8 | -5.6 | -3.0 | 1.4 |
| Construction, mining, and utilities..... | 4.3 | 1.6 | -1.0 | -2.3 | 0.4 | -2.7 | -2.6 | -1.3 | 2.7 |
| Manufacturing..... | -40.2 | -31.9 | -14.1 | -2.6 | 0.2 | 8.3 | 17.8 | 11.5 | 2.8 |
| Durable goods industries.... | -35.2 | -25.9 | -15.0 | -10.3 | 4.7 | 9.3 | 10.9 | 4.7 | 15.0 |
| Nondurable goods industries..... | -5.1 | -6.0 | 0.8 | 7.4 | -4.3 | -0.9 | 6.8 | 6.6 | -11.7 |
| Wholesale trade..... | -26.8 | -19.8 | -8.7 | 7.9 | 7.0 | 7.0 | 11.1 | 16.6 | -0.9 |
| Durable goods industries.... | -29.9 | -17.0 | -7.7 | 6.5 | 4.4 | 12.9 | 9.3 | 14.2 | -2.1 |
| Nondurable goods industries..... | 1.9 | -3.2 | -1.3 | 1.6 | 2.6 | -5.1 | 1.9 | 2.9 | 1.0 |
| Retail trade..... | -40.6 | 13.8 | 22.0 | 15.5 | 14.9 | 54.4 | 8.2 | -6.5 | -0.6 |
| Of which: Motor vehicle dealers..... | -34.8 | 14.0 | 15.6 | 4.7 | 8.2 | 48.8 | 1.6 | -10.9 | 3.5 |
| Other industries..... | 2.3 | 0.0 | 5.0 | 2.3 | 2.6 | -2.3 | 5.0 | -2.7 | 0.3 |
| Addenda: | | | | | | | | | |
| Motor vehicles..... | -33.5 | 10.2 | 20.1 | 6.3 | 12.2 | 43.7 | 9.9 | -13.8 | 5.9 |
| Autos..... | -12.7 | 7.8 | 10.8 | 6.0 | 6.6 | 20.5 | 3.0 | -4.8 | 0.6 |
| Trucks..... | -18.8 | 2.8 | 8.7 | 0.9 | 5.3 | 21.6 | 5.9 | -7.8 | 4.4 |

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

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

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



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

Exports and Imports

Real exports of goods and services decreased about as much in the fourth quarter as they had increased in the third. Real imports of goods and services increased about twice as much as in the third quarter (table 7 and charts 7 and 8).

Exports of goods decreased 11.1 percent after increasing 4.1 percent. A downturn in nonautomotive

capital goods dominated the movement in exports; auto exports also turned down. Exports of services increased 12.3 percent, twice as much as in the third quarter; step-ups in travel and in passenger fares were mainly responsible.

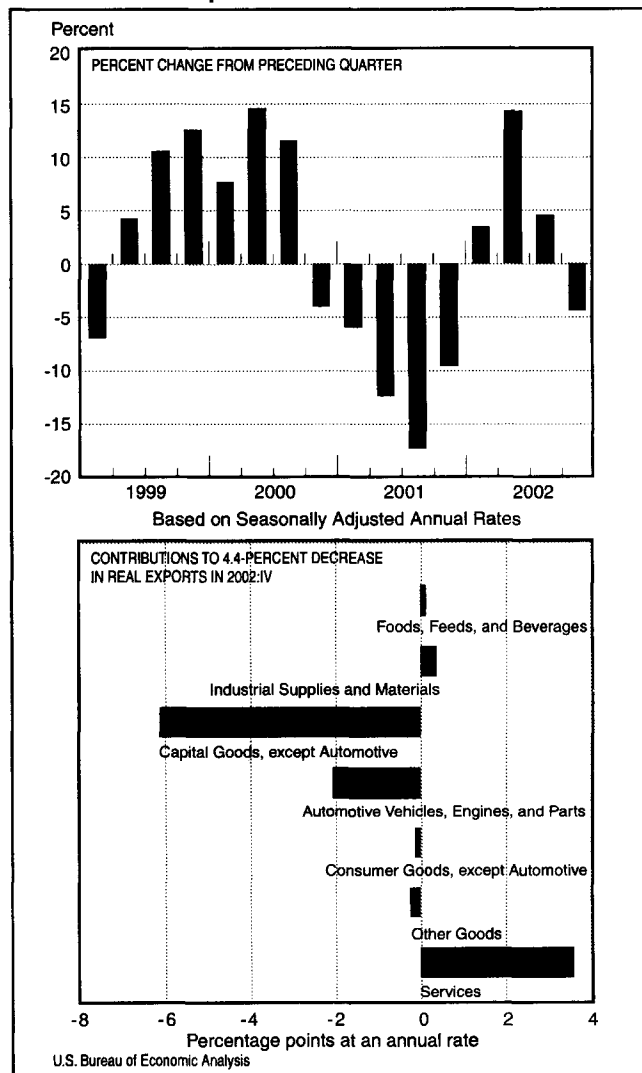
Imports of goods increased 6.1 percent after increasing 3.4 percent. The step-up primarily reflected

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

| | Billions of chained (1996) dollars | | | | | Percent change from preceding quarter | | | |
|---|------------------------------------|-------------------------------|-------------|-------------|--------------|---------------------------------------|-------------|------------|-------------|
| | Level | Change from preceding quarter | | | | Percent change from preceding quarter | | | |
| | 2002 | 2002 | | | | 2002 | | | |
| | IV | I | II | III | IV | I | II | III | IV |
| Exports of goods and services | 1,065.5 | 8.8 | 34.9 | 12.2 | -12.2 | 3.5 | 14.3 | 4.6 | -4.4 |
| Exports of goods ¹ | 751.1 | -6.5 | 27.7 | 7.7 | -22.4 | -3.4 | 15.9 | 4.1 | -11.1 |
| Foods, feeds, and beverages..... | 59.8 | 0.3 | -2.1 | -1.9 | 0.4 | 1.5 | -12.1 | -12.0 | 2.9 |
| Industrial supplies and materials..... | 164.1 | -1.3 | 7.3 | -2.7 | 1.0 | -3.1 | 19.5 | -6.4 | 2.5 |
| Capital goods, except automotive..... | 319.0 | -4.9 | 11.7 | 9.1 | -17.8 | -5.9 | 15.6 | 11.6 | -19.5 |
| Automotive vehicles, engines, and parts..... | 74.7 | -0.6 | 6.4 | 1.8 | -5.2 | -3.2 | 40.5 | 9.6 | -23.6 |
| Consumer goods, except automotive..... | 85.7 | -1.6 | 2.2 | 1.5 | -0.3 | -7.5 | 11.2 | 7.2 | -1.6 |
| Other..... | 47.0 | 1.7 | 1.3 | -0.2 | -0.7 | 15.8 | 11.5 | -1.5 | -5.5 |
| Exports of services ¹ | 313.0 | 14.0 | 7.5 | 4.3 | 9.0 | 21.7 | 10.7 | 5.9 | 12.3 |
| Imports of goods and services | 1,593.1 | 29.9 | 75.8 | 12.8 | 27.4 | 8.5 | 22.2 | 3.3 | 7.2 |
| Imports of goods ¹ | 1,360.4 | 11.3 | 79.2 | 11.1 | 20.1 | 3.7 | 27.9 | 3.4 | 6.1 |
| Foods, feeds, and beverages..... | 55.8 | 0.6 | 1.4 | 0.4 | 0.8 | 4.7 | 10.5 | 3.5 | 5.3 |
| Industrial supplies and materials, except petroleum and products..... | 171.0 | 2.3 | 4.3 | 4.0 | 1.9 | 5.9 | 11.1 | 9.9 | 4.5 |
| Petroleum and products..... | 90.6 | -4.4 | 6.3 | -3.1 | 5.1 | -19.0 | 34.5 | -13.3 | 25.9 |
| Capital goods, except automotive..... | 398.2 | 10.6 | 16.1 | -3.3 | 3.3 | 11.8 | 17.9 | -3.2 | 3.4 |
| Automotive vehicles, engines, and parts..... | 203.5 | 3.1 | 16.5 | 2.1 | -2.4 | 6.8 | 40.4 | 4.0 | -4.5 |
| Consumer goods, except automotive..... | 342.7 | 8.2 | 24.0 | 8.0 | 8.3 | 11.6 | 35.8 | 10.1 | 10.4 |
| Other..... | 88.0 | -7.2 | 7.6 | 2.6 | 1.4 | -30.3 | 46.3 | 12.6 | 7.0 |
| Imports of services ¹ | 232.7 | 16.6 | -1.2 | 1.7 | 6.7 | 35.7 | -2.1 | 3.1 | 12.4 |

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

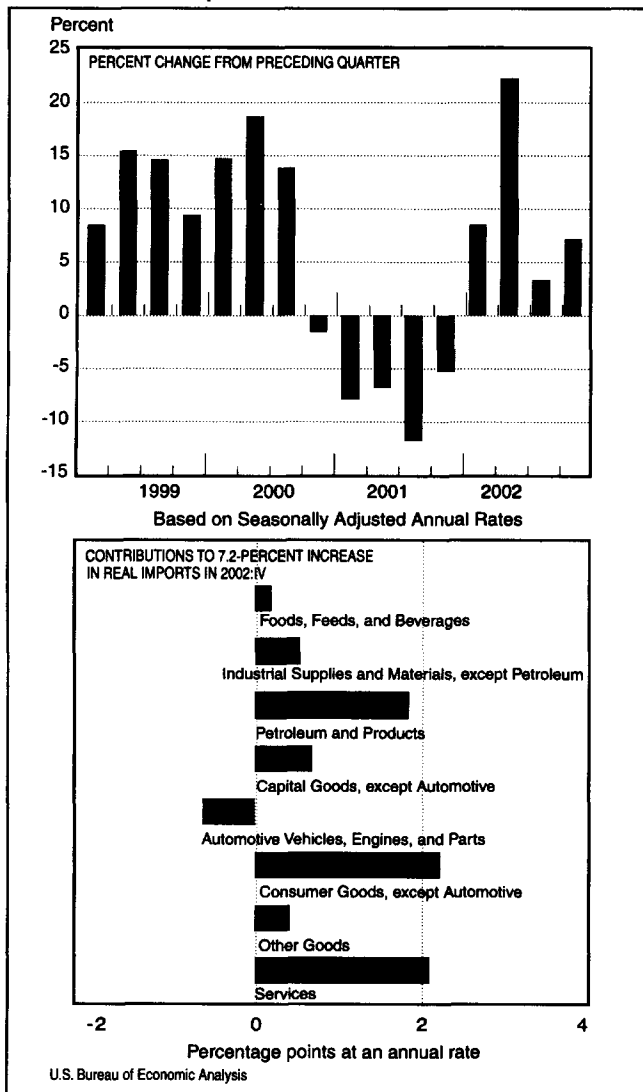
Chart 7. Real Exports



upturns in petroleum and in nonautomotive capital goods. In contrast, imports of autos turned down. Imports of services increased 12.4 percent after increasing

3.1 percent; virtually all categories of services were stronger than in the third quarter.

Chart 8. Real Imports



Government Spending

Government spending increased 4.9 percent in the fourth quarter after increasing 2.9 percent in the third (table 8 and chart 9). A step-up in spending by the Federal Government more than offset a mild slowdown in spending by State and local governments.

Spending on national defense increased 11.4 percent after increasing 6.9 percent. Federal nondefense spending increased 10.8 percent after decreasing slightly; the upturn mainly reflected a step-up in compensation of employees.

Gross investment by State and local governments increased 2.6 percent after increasing 4.4 percent; investment in structures slowed, and investment in

equipment and software turned down. Consumption expenditures increased a little less than in the third quarter, partly reflecting a slowdown in compensation of employees.

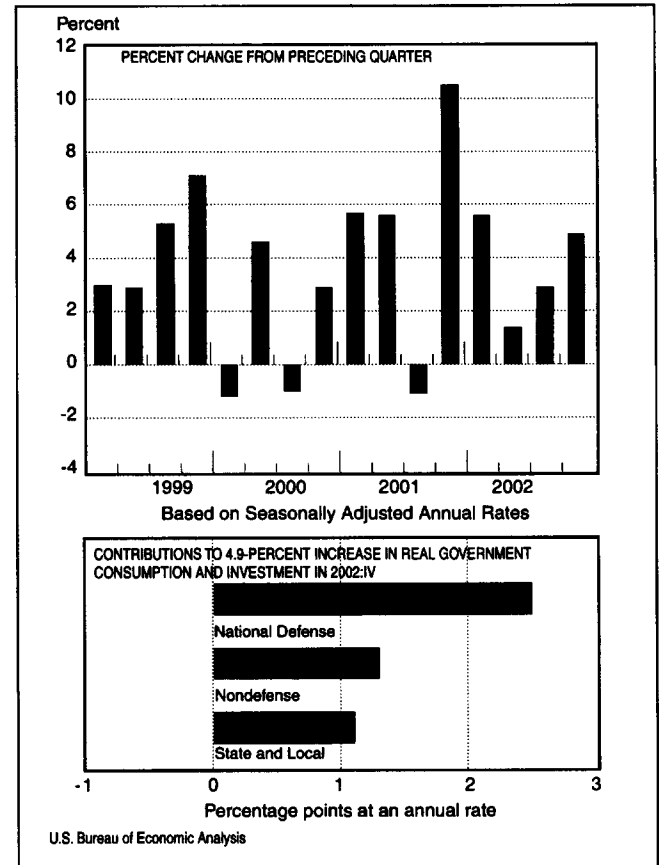
Table 8. Real Government Consumption Expenditures and Gross Investment

[Seasonally adjusted at annual rates]

| | Billions of chained (1996) dollars | | | | | Percent change from preceding quarter | | | |
|---|------------------------------------|-------------------------------|------------|-------------|-------------|---------------------------------------|------------|------------|------------|
| | Level | Change from preceding quarter | | | | | | | |
| | 2002 | 2002 | | | | 2002 | | | |
| | IV | I | II | III | IV | I | II | III | IV |
| Government consumption expenditures and gross investment¹ | 1,736.3 | 22.8 | 6.0 | 12.3 | 20.7 | 5.6 | 1.4 | 2.9 | 4.9 |
| Federal..... | 631.6 | 10.6 | 10.9 | 6.4 | 16.5 | 7.4 | 7.5 | 4.3 | 11.2 |
| National defense..... | 413.5 | 10.5 | 7.3 | 6.7 | 11.0 | 11.6 | 7.8 | 6.9 | 11.4 |
| Consumption expenditures | 349.3 | 7.6 | 7.2 | 4.1 | 11.3 | 9.8 | 9.1 | 5.1 | 14.0 |
| Gross investment..... | 64.3 | 3.2 | 0.0 | 2.8 | -0.7 | 23.5 | -0.4 | 19.6 | -4.2 |
| Nondefense..... | 218.2 | 0.2 | 3.6 | -0.2 | 5.5 | 0.4 | 6.9 | -0.3 | 10.8 |
| Consumption expenditures | 172.6 | 0.6 | 2.2 | 1.4 | 4.7 | 1.5 | 5.3 | 3.4 | 11.7 |
| Gross investment..... | 45.9 | -0.5 | 1.6 | -1.9 | 0.8 | -4.0 | 14.0 | -15.1 | 7.2 |
| State and local..... | 1,105.1 | 12.2 | -4.6 | 5.9 | 4.5 | 4.6 | -1.7 | 2.2 | 1.6 |
| Consumption expenditures..... | 886.1 | 5.2 | 3.5 | 3.6 | 3.1 | 2.4 | 1.6 | 1.7 | 1.4 |
| Gross investment..... | 219.0 | 7.2 | -8.4 | 2.3 | 1.4 | 14.0 | -14.3 | 4.4 | 2.6 |

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

Chart 9. Real Government Consumption and Investment



Prices, next page

Prices

Inflation stepped up slightly in the fourth quarter; most of the step-up was accounted for by food and energy prices. The price index for gross domestic purchases, which measures the prices of goods and services purchased by U.S. residents, increased 1.6 percent after increasing 1.2 percent (table 9). Excluding food and energy, the price index increased 1.3 percent after increasing 1.2 percent (chart 10).

Prices of goods and services purchased by consumers increased 1.6 percent, virtually the same as in the third quarter. Food and energy prices accelerated, but prices of other goods and services slowed. Prices of "other nondurable goods," including prices of nonprescription drugs, turned down. Prices of "other ser-

vices," which includes brokerage charges and investment counseling, also moderated.

Prices paid by government increased 1.5 percent, about the same as in the third quarter. A step-up in prices paid by State and local governments, mainly in energy-related prices, was largely offset a slowdown in prices paid by the Federal Government.

Prices of private nonresidential fixed investment increased after decreasing for five consecutive quarters. An increase in the price of structures more than offset a small decrease in the price of equipment and software. Prices of residential investment increased after no change.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 1.6 percent in the fourth quarter, the same as the increase in the price index for gross domestic purchases. Prices of both exports and imports slowed considerably.

Table 9. Price Indexes

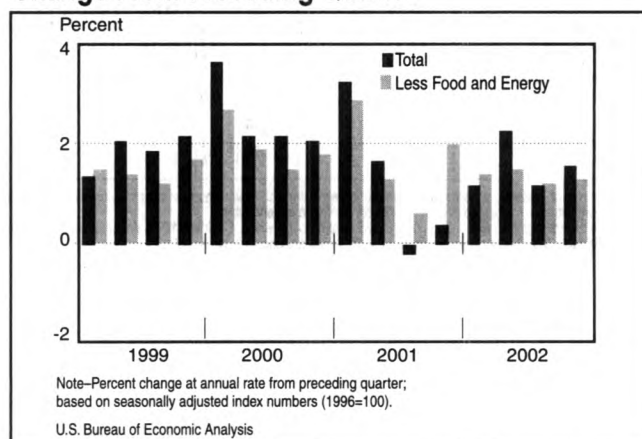
[Percent change at annual rates; based on seasonally adjusted index numbers (1996=100)]

| | 2002 | | | |
|--|------------|------------|------------|------------|
| | I | II | III | IV |
| Gross domestic product | 1.3 | 1.2 | 1.0 | 1.6 |
| Less: Exports of goods and services | -0.8 | 3.0 | 3.5 | 0.8 |
| Plus: Imports of goods and services | -1.6 | 11.1 | 4.4 | 0.8 |
| Equals: Gross domestic purchases | 1.2 | 2.3 | 1.2 | 1.6 |
| Less: Change in private inventories | | | | |
| Equals: Final sales to domestic purchasers | 1.1 | 2.3 | 1.3 | 1.6 |
| Personal consumption expenditures | 1.1 | 2.7 | 1.7 | 1.6 |
| Durable goods | -4.2 | -2.9 | -1.9 | -2.2 |
| Nondurable goods | 0.2 | 4.6 | 0.6 | 1.2 |
| Services | 2.7 | 3.0 | 3.0 | 2.6 |
| Private fixed investment | -1.5 | -0.2 | -0.9 | 1.6 |
| Nonresidential | -2.0 | -1.4 | -1.3 | 0.3 |
| Structures | -3.6 | 0.7 | 0.4 | 2.3 |
| Equipment and software | -1.5 | -2.1 | -1.9 | -0.3 |
| Residential | 0.0 | 3 | 0.0 | 4.7 |
| Government consumption expenditures and gross investment | 3.6 | 2.8 | 1.4 | 1.5 |
| Federal | 8.4 | 2.3 | 1.3 | 0.3 |
| National defense | 7.3 | 2.0 | 1.5 | 1.1 |
| Nondefense | 10.4 | 2.9 | 1.0 | -1.2 |
| State and local | 1.1 | 3.1 | 1.5 | 2.2 |
| Addenda: | | | | |
| Gross domestic purchases: | | | | |
| Food | 2.4 | 0.4 | 0.7 | 1.8 |
| Energy | -8.7 | 29.9 | 3.8 | 8.9 |
| Less food and energy | 1.4 | 1.5 | 1.2 | 1.3 |
| Personal consumption expenditures: | | | | |
| Food | 2.4 | 0.5 | 0.9 | 1.8 |
| Energy goods and services ¹ | -9.1 | 29.6 | 3.3 | 7.6 |
| Less food and energy | 2.7 | 1.4 | 1.9 | 1.8 |

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

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

Chart 10. Gross Domestic Purchases Prices: Change From Preceding Quarter



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

U.S. Bureau of Economic Analysis

Revisions

The preliminary estimate of a 1.4-percent increase in real GDP in the fourth quarter is 0.7 percentage point higher than the advance estimate released last month (table 10). In the past 20 years, the average revision, without regard to sign, from the advance estimate to the preliminary estimate was 0.5 percentage point.

An upward revision to inventory investment reflected the incorporation of revised Census Bureau data for November, newly available data for December, revised Department of Agriculture data for 2002, and newly available data for 2003. In the preliminary estimate, inventory investment contributed 0.24 percentage point to GDP growth; in the advance, it had subtracted 0.56 percentage point.

Consumer purchases of nondurable goods were revised up (adding an additional 0.23 percentage point to GDP growth) on the basis of the following:

- revised Census Bureau data on retail sales for November and December,
- monthly survey data from the Energy Information Administration on gasoline and fuel oil consumption for November, and
- revised seasonally adjusted consumer price indexes from the Bureau of Labor Statistics.

Consumer purchases of services were also revised up (adding an additional 0.23 percentage point to GDP growth); the revision mainly reflected the incorporation of newly available data from the Energy Information Administration on electricity and natural gas usage and unit values for October.

The effect of these upward revisions on GDP was partly offset by a downward revision to exports and an upward revision to imports that primarily reflected the incorporation of newly available Census Bureau goods data for December.

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

[Seasonally adjusted at annual rates]

| | Percent change from preceding quarter | | Preliminary estimate minus advance estimate | |
|--|---------------------------------------|----------------------|---|------------------------------------|
| | Advance estimate | Preliminary estimate | Percentage points | Billions of chained (1996) dollars |
| Gross domestic product | 0.7 | 1.4 | 0.7 | 16.3 |
| <i>Less:</i> Exports | -1.7 | -4.4 | -2.7 | -7.5 |
| Goods | -6.7 | -11.1 | -4.4 | -9.2 |
| Services | 10.3 | 12.3 | 2.0 | 1.4 |
| <i>Plus:</i> Imports | 3.7 | 7.2 | 3.5 | 13.2 |
| Goods | 2.7 | 6.1 | 3.4 | 11.2 |
| Services | 8.6 | 12.4 | 3.8 | 2.0 |
| Equals: Gross domestic purchases | 1.4 | 2.8 | 1.4 | 34.2 |
| <i>Less:</i> Change in private inventories | | | | 21.4 |
| Equals: Final sales to domestic purchasers | 1.9 | 2.5 | 0.6 | 14.9 |
| Personal consumption expenditures | 1.0 | 1.5 | 0.5 | 8.4 |
| Durable goods | -7.3 | -8.5 | -1.2 | -3.2 |
| Nondurable goods | 3.9 | 5.1 | 1.2 | 5.5 |
| Services | 1.3 | 1.9 | 0.6 | 5.2 |
| Private fixed investment | 3.1 | 4.5 | 1.4 | 5.6 |
| Nonresidential | 1.5 | 2.5 | 1.0 | 2.9 |
| Structures | -9.3 | -9.8 | -0.5 | -0.3 |
| Equipment and software | 5.0 | 6.6 | 1.6 | 3.5 |
| Residential | 6.8 | 9.4 | 2.6 | 2.3 |
| Government consumption expenditures and gross investment | 4.6 | 4.9 | 0.3 | 1.2 |
| Federal | 10.1 | 11.2 | 1.1 | 1.4 |
| National defense | 11.2 | 11.4 | 0.2 | 0.2 |
| Nondefense | 8.3 | 10.8 | 2.5 | 1.2 |
| State and local | 1.7 | 1.6 | -0.1 | -0.2 |
| Addenda: | | | | |
| Final sales of domestic product | 1.3 | 1.2 | -0.1 | -2.9 |
| Gross domestic purchases price index | 1.8 | 1.6 | -0.2 | |
| GDP price index | 1.8 | 1.6 | -0.2 | |

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

Personal consumption expenditures: Retail sales (revised) for October, November, and December, consumers' share of new-car purchases for December, average unit value for domestic new autos for December (revised), brokerage services data for the fourth quarter, electricity and natural gas usage.

Nonresidential fixed investment: Construction put-in-place for October and November (revised) and December, manufacturers' shipments of machinery and equipment for November and December (revised), and manufacturers' shipments of complete civilian aircraft for November (revised) and December.

Residential fixed investment: Construction put-in-place for October and November (revised) and December.

Change in private inventories: Manufacturing and trade inventories for November (revised) and December.

Exports and imports of goods and services: Exports and imports of goods for November (revised) and December.

Government consumption expenditures and gross investment: Monthly Treasury Statement detailed data for December, and State and local government construction put-in-place for October and November (revised) and December.

Wages and salaries: Employment, average hourly earnings, and average weekly hours for November and December (revised).

GDP prices: Detailed merchandise export and import price indexes for October through December (revised), unit-value index for petroleum imports for November (revised) and December, seasonally adjusted consumer price indexes for October through December (revised), and housing prices for the fourth quarter.

Federal Budget Estimates, Fiscal Year 2004

By Claire G. Pitzer and Benyam Tsehaye

The *Federal Budget of the United States Government, Fiscal Year 2004* calls for an economic growth package that is designed to accelerate tax relief and stimulate job growth. The budget also calls for priority spending on the war on terrorism and other threats abroad and sets an overall cap of 4 percent on the growth of discretionary Government spending. The fiscal year 2004 budget shows a \$307.4 billion deficit, a \$3.2 billion increase from the projected \$304.2 billion deficit in fiscal year 2003.¹ Fiscal year 2002 ended with a deficit of \$157.8 billion. These Federal budget estimates are derived from all Federal transactions, that is, from all unified budget receipts and all unified budget outlays.²

Because of delay in the enactment of most fiscal 2003 appropriations, the current-services estimates for discretionary programs in this year's budget, used by BEA, were not prepared by the Office of Management and Budget in the usual way.³ Instead, for 2003, they were based on the enacted appropriations for the Department of Defense and an extension of the continuing resolution (in force at the time of budget preparation) to cover the entire year for other appropriations. For 2004, the 2003 levels were adjusted for

inflation.⁴

Each year, the Bureau of Economic Analysis prepares an adjusted presentation of the budget's receipts and outlays that puts them on a consistent basis with the framework of the national income and product accounts (NIPAs). The NIPA framework, which differs in concept and timing from the budget, is designed to show the composition of production and the distribution of the incomes earned in production (see the box "Relation Between Budget Estimates and NIPA Estimates" on page 17). The NIPA framework provides a means of gauging the effects of the Federal budget on aggregate measures of U.S. economic activity, such as gross domestic product (GDP), that are part of the NIPAs. The NIPA estimates presented in this article use the same economic assumptions as the budget for rates of unemployment, inflation, and long-term interest.⁵ The budget and the NIPA estimates both exclude the costs of any potential military action in Iraq. On the NIPA basis, the current deficit of the Federal Government in fiscal year 2004 is \$301.2 billion, a \$6.0 billion increase from the projected \$295.2 billion deficit in fiscal year 2003.

This article briefly summarizes the budget estimates for receipts and outlays, including major proposed legislation and program changes. It then explains how the budget estimates are transformed into the NIPA framework of current receipts and expenditures and how the results of this process affect the quarterly NIPA estimates for the current year. The article concludes with the presentation of fiscal year and quarterly NIPA projections based on the budget receipts and outlays.⁶

The budget estimates

In the administration's budget, receipts in fiscal year 2004 are projected to increase \$85.8 billion, to \$1,922.0 billion (table 1). Receipts in 2003 are estimated at \$1,836.2 billion, down \$17.0 billion from 2002. Most

1. Executive Office of the President, Office of Management and Budget, *Budget of the United States Government, Fiscal Year 2004* (Washington, DC: U.S. Government Printing Office, 2003); <www.whitehouse.gov/omb/budget/fy2004/index.html>.

2. Other presentations of the Federal budget distinguish between off-budget and on-budget transactions or between the trust funds surplus and the Federal funds deficit. In the off-budget/on-budget breakdown, off-budget receipts and outlays, which consist of the social security trust funds and the Postal Service fund, would show surpluses of \$163.5 billion in 2003 and \$174.7 billion in 2004; on-budget receipts and expenditures, which include all other transactions, would show deficits of \$467.6 billion in 2003 and \$482.1 billion in 2004. In the trust funds/Federal funds breakdown, trust fund receipts and outlays—which consist of all trust funds, including social security, Medicare, and unemployment compensation—would show surpluses of \$192.3 billion in 2003 and \$240.7 billion in 2004; Federal funds receipts and outlays, which consist of all transactions not classified as trust funds, would show deficits of \$496.5 billion in 2003 and \$548.1 billion in 2004. There are no equivalent measures of these presentations in the national income and product accounts.

3. The current-services estimates, which are based on the economic assumptions underlying the budget, are designed to show what Federal receipts and outlays would be if no changes are made to the laws that have already been enacted; an exception is that excise taxes dedicated to trust funds are assumed to be extended for all years, including the years after the law is to expire. In concept, these estimates are neither recommended amounts nor forecasts; they form a baseline from which administration or congressional proposals can be analyzed.

4. *Analytical Perspectives: Budget of the United States Government*, 322.

5. See "Economic Assumptions," *Analytical Perspectives*, 21–32.

6. This article is published after the release of the Federal budget. It provides updated fourth-quarter 2002 estimates that incorporate information that became available since the release of the budget, and it provides more detailed estimates of receipts and expenditures than those shown in the NIPA estimates in *Analytical Perspectives*, 383–87.

Table 1. Budget Receipts by Source
[Billions of dollars]

| | Level for fiscal year | | | | Change from preceding year | | |
|---|-----------------------|----------------|----------------|----------------|----------------------------|--------------|-------------|
| | 2001 | 2002 | 2003 | 2004 | 2002 | 2003 | 2004 |
| Budget receipts | 1,991.2 | 1,853.2 | 1,836.2 | 1,922.0 | -138.0 | -17.0 | 85.8 |
| Individual income taxes ... | 994.3 | 858.3 | 849.1 | 849.9 | -136.0 | -9.3 | 0.8 |
| Social insurance taxes and contributions..... | 694.0 | 700.8 | 726.6 | 764.5 | 6.8 | 25.8 | 38.0 |
| Corporation income taxes | 151.1 | 148.0 | 143.2 | 169.1 | -3.0 | -4.9 | 25.9 |
| Excise taxes..... | 66.2 | 67.0 | 68.4 | 70.9 | 0.8 | 1.4 | 2.5 |
| Miscellaneous receipts ... | 37.8 | 33.9 | 34.7 | 38.5 | -3.9 | 0.8 | 3.8 |
| Estate and gift taxes | 28.4 | 26.5 | 20.2 | 23.4 | -1.9 | -6.3 | 3.2 |
| Customs duties..... | 19.4 | 18.6 | 19.1 | 20.7 | -0.8 | 0.4 | 1.7 |
| Adjustments for revenue uncertainty | | | -25.0 | -15.0 | | -25.0 | 10.0 |

Source: Budget of the United States Government, Fiscal Year 2004.

of the upturn in 2004 is accounted for by an upturn in corporation income taxes, which would increase \$25.9 billion in 2004 after decreasing \$4.9 billion in 2003, and by an acceleration in social insurance taxes and contributions, which would increase \$38.0 billion after increasing \$25.8 billion. The upturn in receipts also reflects the impact of "adjustments for revenue uncertainty," which are included in the budget; these adjustments would reduce receipts \$25.0 billion in 2003 but would reduce receipts only \$15.0 billion in 2004.

Total budget outlays in fiscal year 2004 are projected to increase \$89.0 billion, to \$2,229.4 billion (table 2).

Table 2. Budget Outlays by Function
[Billions of dollars]

| | Level for fiscal year | | | | Change from preceding year | | |
|---|-----------------------|----------------|----------------|----------------|----------------------------|--------------|-------------|
| | 2001 | 2002 | 2003 | 2004 | 2002 | 2003 | 2004 |
| Budget outlays | 1,863.9 | 2,011.0 | 2,140.4 | 2,229.4 | 147.1 | 129.4 | 89.0 |
| Social security | 433.0 | 456.4 | 478.5 | 497.3 | 23.5 | 22.1 | 18.8 |
| National defense | 305.5 | 348.6 | 376.3 | 390.4 | 43.1 | 27.7 | 14.1 |
| Income security | 269.6 | 312.5 | 330.1 | 325.0 | 42.9 | 17.6 | -5.2 |
| Medicare | 217.4 | 230.9 | 244.7 | 258.9 | 13.5 | 13.8 | 14.2 |
| Health | 172.3 | 196.5 | 223.1 | 246.6 | 24.3 | 26.5 | 23.5 |
| Net interest..... | 206.2 | 171.0 | 161.4 | 176.4 | -35.2 | -9.5 | 15.0 |
| Education, training, employment, and social services..... | 57.1 | 70.5 | 86.3 | 85.3 | 13.4 | 15.7 | -0.9 |
| Transportation | 54.4 | 61.9 | 64.2 | 63.4 | 7.4 | 2.4 | -0.8 |
| Veterans benefits and services | 45.0 | 51.0 | 57.1 | 62.0 | 5.9 | 6.1 | 5.0 |
| Administration of justice .. | 29.7 | 34.3 | 36.1 | 39.4 | 4.7 | 1.8 | 3.3 |
| Natural resources and environment..... | 25.6 | 29.5 | 30.6 | 31.6 | 3.8 | 1.1 | 1.0 |
| International affairs..... | 16.5 | 22.4 | 20.7 | 25.6 | 5.9 | -1.6 | 4.9 |
| General science, space, and technology | 19.8 | 20.8 | 21.7 | 22.9 | 1.0 | 0.9 | 1.2 |
| Agriculture | 26.4 | 22.2 | 20.8 | 20.8 | -4.2 | -1.3 | 0.0 |
| General government | 14.6 | 17.4 | 19.0 | 20.5 | 2.8 | 1.6 | 1.5 |
| Community and regional development..... | 11.9 | 13.0 | 18.5 | 17.1 | 1.1 | 5.5 | -1.4 |
| Energy..... | 0.0 | 0.5 | 0.7 | 0.9 | 0.4 | 0.2 | 0.2 |
| Allowances ¹ | | | -0.4 | -0.3 | | -0.4 | 0.1 |
| Commerce and housing credit | 5.9 | -0.4 | 1.3 | -0.7 | -6.3 | 1.6 | -2.0 |
| Undistributed offsetting receipts ² | -47.0 | -47.8 | -50.3 | -53.7 | -0.8 | -2.5 | -3.4 |

1. Allowances are included in budget totals to cover certain budgetary transactions that are expected to increase or decrease outlays, receipts, or budget authority but are not reflected in the program details. Allowances include funding for emergencies, such as natural disasters, and for unforeseen defense and nondefense costs.

2. Undistributed offsetting receipts are collections that are governmental in nature and that are not credited to expenditure accounts. Undistributed offsetting receipts fall into two categories: Receipts from performing business-like activities, such as proceeds from selling Federal assets or leases; and shifts from one account to another, such as agency payments to retirement funds.

Source: Budget of the United States Government, Fiscal Year 2004.

Outlays in 2003 are estimated at \$2,140.4 billion, up \$129.4 billion from 2002. The deceleration in 2004 is more than accounted for by a downturn in outlays for income security (which would decrease \$5.2 billion in 2004 after increasing \$17.6 billion in 2003), by a downturn in education, training, employment, and social services (which would decrease \$0.9 billion after increasing \$15.7 billion), and by a deceleration in outlays for national defense (which would increase \$14.1 billion after increasing \$27.7 billion).

Proposed legislation and program changes

The fiscal year 2004 budget presents proposed legislation and program changes that would increase the deficit \$39.8 billion in 2003 and \$149.1 billion in 2004 (table 3).⁷

7. The estimates of the administration's proposed legislation and program changes are the differences between the current-services estimates and the actual budget.

Table 3. Relation of Current-Services Estimates to the Budget
[Billions of dollars]

| | Fiscal year | |
|---|-------------|---------|
| | 2003 | 2004 |
| Receipts | | |
| Current-services estimates ¹ | 1,867.0 | 2,031.1 |
| Plus: Proposed legislation | -30.8 | -109.1 |
| Economic growth package..... | -31.1 | -110.7 |
| Accelerate reduction in individual income tax rates..... | -5.8 | -35.7 |
| Accelerate doubling of the individual standard deduction for married taxpayers filing joint returns | -2.8 | -27.1 |
| Eliminate double taxation of corporate earnings..... | -3.8 | -24.9 |
| Increase alternative minimum tax exemption amount for individuals | -3.1 | -8.5 |
| Accelerate 10-percent individual income tax rate bracket expansion.... | -1.0 | -7.8 |
| Accelerate increase in child tax credit | -13.5 | -5.1 |
| Increase expensing for small business | -1.0 | -1.7 |
| Other provisions | 0.3 | 1.6 |
| Expand tax-free savings opportunities | 1.4 | 10.6 |
| Allow net operating loss offset of 100 percent of alternative minimum taxable income | -0.6 | -3.0 |
| Provide charitable contribution deduction for nonitemizers | -0.2 | -1.4 |
| Other..... | -0.3 | -4.6 |
| Equals: The budget..... | 1,836.2 | 1,922.0 |
| Outlays | | |
| Current-services estimates ¹ | 2,131.4 | 2,189.4 |
| Plus: Program changes | 9.0 | 40.0 |
| Health | 1.2 | 7.4 |
| National defense | 0.5 | 6.6 |
| Medicare | 0.1 | 6.0 |
| Veterans benefits and services..... | 1.0 | 3.4 |
| General government | 1.5 | 3.2 |
| Net interest | 0.3 | 3.1 |
| Community and regional development | 1.7 | 2.8 |
| Undistributed offsetting receipts ² | -3.5 | 2.7 |
| International affairs | 0.8 | 2.2 |
| Income security | 0.3 | 2.2 |
| Other..... | -1.9 | 0.4 |
| Equals: The budget..... | 2,140.4 | 2,229.4 |
| Current-services surplus or deficit (-) | -264.4 | -158.3 |
| Proposed changes, receipts less outlays | -39.8 | -149.1 |
| Administration budget surplus or deficit (-) | -304.2 | -307.4 |

1. The current-services estimates, which are based on the economic assumptions underlying the budget, are designed to show what Federal receipts and outlays would be if no changes are made to the laws that have already been enacted, with the exception that excise taxes dedicated to trust funds are assumed to be extended in all years, including the years after the law is to expire. In concept, these estimates are neither recommended amounts nor forecasts; they form a baseline with which administration or congressional proposals can be analyzed.

2. Undistributed offsetting receipts are collections that are governmental in nature and that are not credited to expenditure accounts. Undistributed offsetting receipts fall into two categories: Receipts from performing business-like activities, such as proceeds from selling Federal assets or leases; and shifts from one account to another, such as agency payments to retirement funds.

Source: Budget of the United States Government, Fiscal Year 2004.

Receipts. Proposed legislation would decrease receipts by \$30.8 billion in 2003 and \$109.1 billion in 2004. These decreases are more than accounted for by the proposed economic growth package, which would decrease receipts by \$31.1 billion in 2003 and \$110.7 billion in 2004. Key elements of the economic growth package would have the following effects:

- A proposal to accelerate the reduction in individual income tax rates would lower receipts \$5.8 billion in 2003 and \$35.7 billion in 2004.
- A proposal to accelerate the doubling of the individual standard deduction for married taxpayers filing joint returns would lower receipts \$2.8 billion in 2003 and \$27.1 billion in 2004.
- A proposal to eliminate dividends that have already been taxed at the corporate level from shareholders' taxable income would lower receipts \$3.8 billion in 2003 and \$24.9 billion in 2004.

Outlays. The fiscal year 2004 budget includes proposed program changes that would increase total outlays \$9.0 billion in 2003 and \$40.0 billion in 2004.⁸ About half of the increase in 2004 is accounted for by the following program changes:

- An increase of \$7.4 billion for health, mainly for reform of Medicaid. Short-term financial incentives for States that choose a new funding structure (to include the State Children's Health Insurance Program) would be coupled with greater flexibility to design benefit packages and improve coordination with private insurance options. In the long term, State allotments would grow more slowly.
- An increase of \$6.6 billion for national defense, mainly for military pay and missile defense.
- An increase of \$6.0 billion for Medicare modernization, including providing to all seniors the option of a subsidized prescription drug benefit.

Transformation of budget data into the NIPA framework

Budget receipts and expenditures are transformed into the NIPA framework by a detailed analytical process. Fiscal year budget data for receipts are supplemented by information on the effects of the budget proposals from the Department of the Treasury's Office of Tax Analysis. These data are analyzed for their effects on each of the NIPA receipts components—personal tax and nontax receipts, corporate profit tax accruals, indirect business tax and nontax accruals, and contributions for social insurance. Quarterly projections are based on interpolations using the economic assumptions from the budget. For the monthly and quarterly NIPA estimates released by BEA during the year, these

initial projections are reevaluated and revised as actual data from the Department of the Treasury become available.

Fiscal year budget outlays are organized by appropriation in the budget's appendix.⁹ These fiscal year data, along with supplemental information from the Office of Management and Budget, are used to allocate Federal fiscal year spending to the various NIPA categories—transfer payments, net interest paid, grants-in-aid to State and local governments, subsidies, current surplus of government enterprises, and consumption expenditures and gross investment.¹⁰ The quarterly projections shown in this article are mainly derived by interpolating the fiscal year projections.

For the quarterly NIPA estimates released by BEA during the current year, the fiscal year relationships derived from budget data are used to allocate spending detailed in the *Monthly Treasury Statement of Receipts and Outlays of the United States Government*.¹¹ Supplemental data are also used. A detailed reconciliation of defense consumption expenditures and gross investment to outlays is prepared using extensive financial, delivery, and other data from the Department of Defense. In order to prepare seasonally adjusted estimates of nondefense consumption expenditures and gross investment, data derived from the budget are used to extrapolate portions of nondefense expenditures (for durable goods, other nondurable goods, other services, and equipment) for which there are no quarterly data sources. These extrapolations are combined with actual quarterly data for certain spending categories, such as estimates of structures from the Census Bureau and estimates of compensation from the Office of Personnel Management.

BEA's users should keep in mind that budget data are based on economic assumptions about the year. Actual outcomes will differ. In addition, the budget includes proposals for the budget year that may not become law, and it may exclude proposals that are subsequently enacted. Even with these caveats, the information on hundreds of receipt and expenditure programs contained in the budget forms the foundation of the NIPA Federal Government estimates. These estimates are initially prepared using the budget data, and they are updated during the year as new laws are enacted, as actual spending occurs, and as economic conditions change. Thus, the NIPA monthly and quarterly estimates released by BEA during the year may diverge from the initial quarterly projections.

9. Appendix: Budget of the United States Government, Fiscal Year 2004.

10. Outlays by program are first adjusted for coverage (for example, geographical adjustments) and for netting and grossing (for example, supplemental medical insurance premiums).

11. Department of the Treasury, Financial Management Service, *Monthly Treasury Statement* (Washington, DC: U.S. Government Printing Office) <www.fms.treas.gov/mts>.

8. Outlays for homeland security are spread throughout certain functions, including national defense, health, transportation, and administration of justice.

Relation Between Budget Estimates and NIPA Estimates

The Bureau of Economic Analysis (BEA) prepares estimates of the Federal sector in a framework of the national income and product accounts (NIPAs). Unlike the budget, which is a financial plan of the Government on a cash basis, the NIPAs facilitate macroeconomic analyses of the impact of changes in Federal current receipts, current expenditures, and gross investment on gross domestic product and its components, which are mainly on an accrual basis.¹

One major conceptual difference between the budget and the NIPAs is in the treatment of government investment in fixed assets; in the NIPAs, government consumption expenditures excludes investment in fixed assets but includes a depreciation charge on past investment as consumption of fixed capital. Certain transactions that are associated with the acquisition or disposal of assets are included in the budget but are classified in the NIPAs as capital transfers and are excluded from government current receipts and expenditures. These transactions include certain investment grants-in-aid to State and local governments, investment subsidies to businesses, and estate and gift taxes. In the NIPAs, government employee retirement plans are treated similarly to private pension plans; thus their assets are treated as belonging to the NIPA household sector. For example, employee contributions to these plans are included in budget receipts but are not included in NIPA current receipts. Likewise, Federal employee retirement benefits are included in budget outlays but are not included in NIPA current expenditures. Net purchases of nonproduced assets, such as land and the radio spectrum, are excluded from the NIPAs because they do not affect current production. Similarly, certain financial transactions are excluded from the NIPAs. The NIPAs also exclude transactions with residents of Puerto Rico and the U.S. Territories, whose product and income are by definition not included in the NIPAs, and transactions of the Federal Communication Commission Universal Service Fund, which pass through a nonprofit institution regulated by the Federal Communication Commission. Differences between the budget and the NIPAs are detailed in tables 4 and 5.

1. The adjustments made by BEA are shown in NIPA table 3.18B, "Relation of Federal Government Current Receipts and Expenditures in the NIPAs to the Budget," SURVEY OF CURRENT BUSINESS 82 (October 2002): 15. For a summary of these adjustments, see "National Income and Product Accounts," *Analytical Perspectives*, 383-387.

For a detailed discussion of the NIPA adjustments, see *Government Transactions*, Methodology Paper No. 5 (November 1988), which is available on BEA's Web site, <www.bea.gov>, under "Methodologies." For changes since the publication of this paper, see Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," SURVEY 79 (August 1999): 11-14; Robert P. Parker, "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology For Calculating Depreciation," SURVEY 75 (September 1995): 33-41; and Robert P. Parker, "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," SURVEY 71 (September 1991): 24-25.

NIPA current receipts differ from budget receipts because of differences in coverage, netting and grossing and timing.² For most years, the differences between NIPA current receipts and budget receipts primarily reflect capital transfers received, supplementary medical insurance premiums, and personal and business nontaxes. (Personal and business nontaxes, which are included in "other" netting and grossing differences in table 4, are classified as receipts in the NIPAs and are netted against outlays in the budget.)

Similarly, NIPA current expenditures differ from budget outlays because of differences in coverage, netting and grossing, and timing. For most years, the differences between NIPA current expenditures and budget outlays primarily reflect capital transfers paid, Federal employee retirement plan transactions, and personal and business nontaxes.

In the NIPA framework, budget outlays for national defense and nondefense are reflected in both consumption expenditures and gross investment. For national defense, the budget outlays differ from the NIPA estimates for four principal reasons. First, the NIPA measure includes general government consumption of fixed capital. Second, in defense outlays, the cost of the military retirement program is measured as the cash payment from the military personnel appropriation account to the military retirement trust fund. In the NIPAs, payments are added to amortize the unfunded liability for military and civilian retirement benefits; these payments are recorded in the budget as intergovernmental transactions. Payments to amortize unfunded liabilities arise, in part, from new or liberalized retirement benefits, from increases in pay, and in the case of the military, from the initial unfunded liability prior to the establishment of the military retirement fund in fiscal year 1985. Third, NIPA expenditures are recorded on a delivery basis, and budget outlays are recorded on a cash basis. Thus, in the NIPAs, all work in progress, except ships and structures, are included in the change-in-private-inventories component of gross domestic product. Fourth, some defense outlays, primarily disbursements for foreign military sales, are treated as exports in the NIPAs. Initially, the production of military equipment is recorded as an increase in private inventories; when the equipment is delivered, a decrease in private inventories is recorded. For sales of equipment to foreign governments, the decrease in inventories is offset by an increase in exports; for sales of equipment to the U.S. Government, the decrease in inventories is offset by an increase in government consumption expenditures and gross investment.

2. Coverage differences arise because certain transactions are excluded from the NIPAs but are included in the budget and vice versa. Netting and grossing differences arise because certain transactions as recorded as offsets to outlays in the budget but are recorded as receipts in the NIPAs (and vice versa). Timing differences arise because in the budget, most receipts and outlays are recorded on a cash basis, and in the NIPAs, some transactions are recorded on an accrual basis.

Comparison of the budget and NIPA estimates

As previously mentioned, BEA adjusts the budget estimates in order to produce estimates of Federal current receipts and expenditures that are consistent over time with NIPA concepts and methodologies.

For fiscal year 2004, NIPA current receipts would exceed budget receipts by \$33.0 billion as a result of netting and grossing, coverage, and timing adjustments (table 4). Netting and grossing adjustments would add \$62.0 billion, timing adjustments would add \$8.9 billion, and coverage adjustments would subtract \$37.9 billion. Within netting and grossing, "Other"—which includes Federal Government payments to the old-age, survivors, and disability trust funds—would add \$38.1 billion, and supplementary medical insurance premiums would add \$31.0 billion. Within coverage adjustments, capital transfers received, which consist of estate and gift taxes, would subtract \$23.2 billion.

For fiscal year 2004, NIPA current expenditures would exceed budget outlays by \$26.8 billion (table 5). Netting and grossing adjustments, which have the same effect described in the receipts section, would add \$62.0 billion, timing adjustments would add \$6.6 billion, and coverage adjustments would subtract \$41.8 billion. Within coverage adjustments, Federal employee retirement plan transactions would add \$35.0 billion, and capital transfers paid, which include capital grants to State and local governments, would subtract \$43.3 billion. For national defense, largely because of the treatment of military and defense civilian

Table 4. Relation of Federal Government Current Receipts in the NIPA's to the Budget
(Billions of dollars)

| | Fiscal year | | |
|--|----------------|----------------|----------------|
| | 2002 | 2003 | 2004 |
| Budget receipts | 1,853.2 | 1,836.2 | 1,922.0 |
| <i>Less:</i> Coverage differences..... | 39.8 | 34.7 | 37.9 |
| Geographic ¹ | 3.7 | 4.0 | 3.8 |
| Contributions received by Federal employee retirement plans ² | 4.6 | 4.5 | 4.5 |
| Capital transfers received ³ | 26.3 | 20.0 | 23.2 |
| Financial transactions..... | 0.0 | 0.0 | 0.0 |
| Other ⁴ | 5.2 | 6.1 | 6.4 |
| Netting and grossing differences..... | -53.7 | -58.9 | -62.0 |
| Supplementary medical insurance premiums..... | -26.0 | -28.3 | -31.0 |
| Taxes received from the rest of the world ⁵ | 6.9 | 7.1 | 7.1 |
| Other ⁶ | -34.7 | -37.7 | -38.1 |
| <i>Plus:</i> Timing differences..... | -20.2 | 2.2 | 8.9 |
| Corporate profits taxes..... | 0.5 | -0.4 | -0.5 |
| Federal and State unemployment insurance taxes..... | -0.2 | -0.4 | 0.6 |
| Withheld personal income tax and social security contributions..... | -20.0 | 1.1 | 3.0 |
| Excise taxes..... | 0.2 | 0.4 | -0.3 |
| Other..... | -0.7 | 1.5 | 6.1 |
| Equals: Federal Government current receipts, NIPA's | 1,846.9 | 1,862.7 | 1,955.0 |

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.
2. These transactions are included in the NIPA personal sector.
3. Consists of estate and gift taxes.
4. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.
5. Taxes received from the rest of the world are included in receipts in the budget and netted against expenditures (transfer payments) in the NIPAs.
6. Includes proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPAs. Also includes some transactions not reflected in the budget but are added to both receipts and expenditures in the NIPAs.
Sources: *Budget of the United States Government, Fiscal Year 2004* and the Bureau of Economic Analysis.

retirement funds, the NIPA estimate of consumption expenditures would exceed the budget estimate of outlays by \$25.1 billion (table 6).

For fiscal year 2004, the budget deficit would exceed the NIPA current deficit by \$6.2 billion (table 7). The difference reflects the combined effects of coverage and timing adjustments. The coverage adjustments lower both NIPA current receipts and NIPA current expenditures, while the timing adjustments both raise NIPA current receipts and NIPA current expenditures. Netting and grossing adjustments have an equal effect on current receipts and expenditures and therefore have no effect on the deficit.

Fiscal year 2004 NIPA estimates

In the NIPA framework, the current deficit would increase \$6.0 billion in fiscal year 2004, following an in-

Table 5. Relation of Federal Government Current Expenditures in the NIPA's to the Budget
(Billions of dollars)

| | Fiscal year | | |
|--|----------------|----------------|----------------|
| | 2002 | 2003 | 2004 |
| Budget outlays | 2,011.0 | 2,140.4 | 2,229.4 |
| <i>Less:</i> Coverage differences..... | 25.9 | 43.1 | 41.8 |
| Geographic ¹ | 13.2 | 14.2 | 14.4 |
| Federal employee retirement plan transactions ² | -33.9 | -31.1 | -35.0 |
| Interest received..... | -49.9 | -51.6 | -53.3 |
| Contributions received (employer)..... | -70.0 | -68.5 | -71.7 |
| Benefits paid..... | 85.9 | 88.9 | 89.9 |
| Administrative expenses..... | 0.1 | 0.1 | 0.1 |
| Financing disbursements from credit programs ³ | -22.5 | -15.0 | -18.3 |
| Other differences in funds covered ⁴ | 4.8 | 5.8 | 6.2 |
| Net investment ⁵ | 4.6 | 8.3 | 9.5 |
| Capital transfers paid ⁶ | 43.9 | 42.6 | 43.3 |
| Financial transactions..... | 15.6 | 18.1 | 21.8 |
| Loan disbursements less loan repayments and sales..... | 19.7 | 18.0 | 20.0 |
| Deposit insurance..... | 0.7 | 2.5 | 4.8 |
| Net purchases of foreign currency..... | 0.0 | 0.0 | 0.0 |
| Other..... | -4.8 | -2.4 | -3.0 |
| Net purchases of nonproduced assets..... | 0.2 | 0.1 | 0.0 |
| Outer Continental Shelf..... | 0.0 | 0.0 | 0.0 |
| Land and other ⁷ | 0.2 | 0.1 | 0.0 |
| Other ⁸ | 0.0 | 0.0 | 0.0 |
| Netting and grossing differences..... | -53.7 | -58.9 | -62.0 |
| Supplementary medical insurance premiums..... | -26.0 | -28.3 | -31.0 |
| Taxes received from the rest of the world ⁹ | 6.9 | 7.1 | 7.1 |
| Other ¹⁰ | -34.7 | -37.7 | -38.1 |
| <i>Plus:</i> Timing differences..... | -3.5 | 1.7 | 6.6 |
| Purchases (increase in payables net of advances)..... | 0.3 | 0.7 | 5.0 |
| Interest..... | 0.0 | 0.0 | 0.0 |
| Transfer payments..... | -1.0 | 1.4 | 1.4 |
| Subsidies less current surplus of government enterprises..... | -2.9 | -0.3 | 0.2 |
| Equals: Federal Government current expenditures, NIPA's | 2,035.2 | 2,157.9 | 2,256.2 |

1. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.

2. These transactions are included in the NIPA personal sector.

3. Consists of transactions (not included in the budget totals) that record all cash flows arising from post-1991 direct loan obligations and loan guarantee commitments. Many of these flows are for new loans or loan repayments; consequently, related entries are included in "Loan disbursements less loan repayments and sales."

4. Consists largely of agencies or accounts, such as the Postal Service and the Federal Financing Bank, that were not included in the budget in some time periods.

5. Net investment is gross investment less consumption of fixed capital for government enterprises and general government.

6. Consists of investment grants to State and local governments and maritime construction subsidies. Does not include the forgiveness of debts owed by foreign governments to the U.S. Government; this forgiveness is classified as a capital transfer paid by the United States and is excluded from both budget outlays and NIPA current expenditures.

7. Consists of net sales of land other than the Outer Continental Shelf and, beginning with 1995, the auction of the radio spectrum.

8. Consists largely of net expenditures of foreign currencies.

9. Taxes received from the rest of the world are included in receipts in the budget and netted against expenditures (transfer payments) in the NIPAs.

10. Includes proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPAs. Also includes some transactions that are not reflected in the budget data but are added to both receipts and expenditures in the NIPAs.

Sources: *Budget of the United States Government, Fiscal Year 2004* and the Bureau of Economic Analysis.

crease of \$106.9 billion in fiscal year 2003 (table 7 and chart 1). The smaller increase in the deficit in fiscal year 2004 results from an acceleration in current receipts and a deceleration in current expenditures. The acceleration in current receipts is accounted for by upturns in corporate profits tax accruals and in personal tax and nontax receipts. The deceleration in current expenditures is accounted for by decelerations in transfer payments, in grants-in-aid to State and local governments, and in consumption expenditures that more than offset an upturn in net interest paid.

On a NIPA basis, Federal current receipts would increase \$92.3 billion in fiscal year 2004 after increasing \$15.8 billion in fiscal year 2003 (table 8 and chart 2). The acceleration results from an acceleration in the tax base that would increase receipts \$163.7 billion. (The tax base is estimated using the administration's economic assumptions and excludes the impact of proposed legislation.) Within current receipts, contributions for social insurance would increase \$45.3 billion after increasing \$37.4 billion, reflecting an acceleration in taxable wages and salaries. Corporate profits tax accruals would increase \$29.3 billion after decreasing \$6.0 billion, reflecting an upturn in the tax base. The decrease in corporate profits tax accruals in 2003 partly reflects provisions of the economic growth package that exclude corporate dividends from the taxable income of corporations. Personal tax and nontax receipts would increase \$13.9 billion after decreasing \$19.2 billion; the upturn is more than accounted for by an acceleration in the tax base. Personal tax and nontax

receipts are estimated to fall in fiscal year 2003 as a result of provisions of the economic growth package, particularly the proposal to increase the child tax credit. In fiscal year 2004, personal tax and nontax receipts are projected to fall sharply as a result of provisions of the economic growth package that accelerate the reduction of income tax rates, that exclude corporate dividends from the taxable income of individuals, and that accelerate increases in standard deduction for married taxpayers filing joint returns. Indirect business tax and nontax accruals would increase \$3.9 billion after increasing \$3.6 billion.

In the NIPA framework, Federal current expenditures would increase \$98.3 billion in fiscal year 2004 after increasing an estimated \$122.7 billion in fiscal year 2003 (table 9 and chart 3). Transfer payments would increase \$28.3 billion after increasing \$57.5 billion; the

Table 6. Relation of National Defense Consumption Expenditures and Gross Investment in the NIPA's to National Defense Outlays in the Budget

[Billions of dollars]

| | Fiscal year | | |
|---|--------------|--------------|--------------|
| | 2002 | 2003 | 2004 |
| National defense outlays in the budget | 348.6 | 376.3 | 390.4 |
| Department of Defense, military | 332.0 | 358.2 | 370.7 |
| Military personnel | 86.8 | 92.7 | 98.7 |
| Operation and maintenance | 130.0 | 136.3 | 133.1 |
| Procurement | 62.5 | 63.2 | 67.9 |
| Aircraft | 20.5 | 20.3 | 22.1 |
| Missiles | 4.0 | 4.0 | 4.5 |
| Ships | 8.3 | 8.0 | 7.7 |
| Weapons | 3.6 | 3.8 | 3.8 |
| Ammunition | 1.3 | 1.1 | 1.2 |
| Other | 24.8 | 26.0 | 28.5 |
| Research, development, test, and evaluation | 44.4 | 52.8 | 58.2 |
| Other | 8.2 | 13.1 | 12.9 |
| Atomic energy and other defense-related activities | 16.6 | 18.1 | 19.7 |
| Plus: Consumption of general government fixed capital | 63.9 | 65.1 | 66.4 |
| Additional payments to military and civilian retirement funds | 23.4 | 24.8 | 25.6 |
| Timing difference | 0.1 | 0.6 | 5.0 |
| Military assistance programs | 0.3 | 0.2 | 0.2 |
| Less: Grants-in-aid to State and local governments and net interest paid | 3.1 | 3.3 | 3.6 |
| Other differences | 0.4 | 3.0 | 3.7 |
| Equals: National defense consumption expenditures and gross investment, NIPA's | 432.6 | 460.6 | 480.3 |
| Less: National defense gross investment ¹ | 58.7 | 61.9 | 64.7 |
| Equals: National defense consumption expenditures, NIPA's | 373.9 | 398.7 | 415.5 |

¹ Gross investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in Federal Government consumption expenditures.
Sources: *Budget of the United States Government, Fiscal Year 2004* and the Bureau of Economic Analysis.

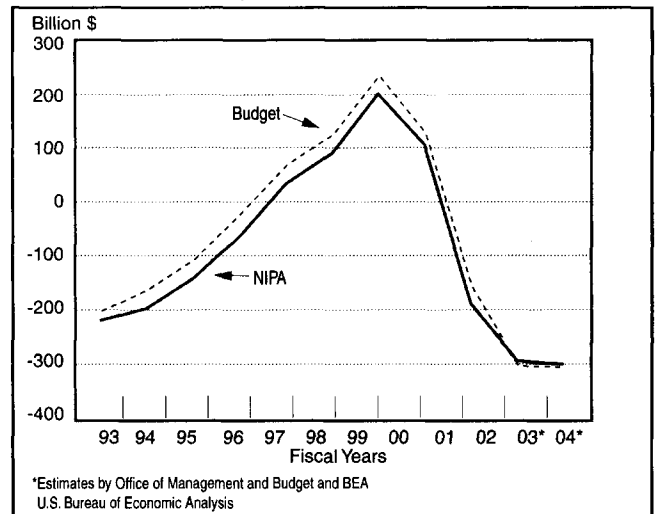
Table 7. Relation of Administration Budget and NIPA Estimates of Federal Government Current Receipts and Expenditures

[Billions of dollars]

| | Level for fiscal year | | | Change from preceding fiscal year | |
|---|-----------------------|-----------|---------|-----------------------------------|------|
| | Actual | Estimates | | 2003 | 2004 |
| | 2002 | 2003 | 2004 | | |
| Administration budget: | | | | | |
| Receipts | 1,853.2 | 1,836.2 | 1,922.0 | -17.0 | 85.8 |
| Outlays | 2,011.0 | 2,140.4 | 2,229.4 | 129.4 | 89.0 |
| Surplus or deficit (-) | -157.8 | -304.2 | -307.4 | -146.4 | -3.2 |
| NIPA's: | | | | | |
| Current receipts | 1,846.9 | 1,862.7 | 1,955.0 | 15.8 | 92.3 |
| Current expenditures | 2,035.2 | 2,157.9 | 2,256.2 | 122.7 | 98.3 |
| Surplus or deficit (-) | -188.3 | -295.2 | -301.2 | -106.9 | -6.0 |
| | Differences | | | | |
| Administration budget less NIPA's: | | | | | |
| Receipts / Current receipts | 6.3 | -26.5 | -33.0 | -32.8 | -6.5 |
| Outlays / Current expenditures | -24.2 | -17.5 | -26.8 | 6.7 | -9.3 |
| Surplus or deficit (-) | 30.5 | -9.0 | -6.2 | -39.5 | 2.8 |

Sources: *Budget of the United States Government, Fiscal Year 2004* and the Bureau of Economic Analysis.

Chart 1. Federal Fiscal Position, Surplus or Deficit (-)



slowdown is mainly attributable to a downturn in unemployment benefits and a deceleration in "other" transfer payments. Grants-in-aid to State and local governments would increase \$22.8 billion after increasing \$33.6 billion; the slowdown is more than accounted for by a deceleration in education and a downturn in "other." Consumption expenditures would increase \$31.8 billion after increasing \$41.2 billion. The slowdown is mainly accounted for by a deceleration in defense consumption expenditures. In contrast, net interest would turn up, increasing \$14.0 billion after decreasing \$9.6 billion. "Subsidies less current surplus of government enterprises" would increase \$1.4 billion after decreasing \$0.1 billion; the current surplus of government enterprises, particularly of the Postal Service, accounts for the upturn.

Table 8. Sources of Change in Federal Government Current Receipts, NIPA Framework
[Billions of dollars]

| | Change from preceding fiscal year | | |
|---|-----------------------------------|-------------|-------------|
| | 2002 | 2003 | 2004 |
| Total receipts | -169.3 | 15.8 | 92.3 |
| Due to tax bases | -169.2 | 44.3 | 163.7 |
| Due to proposed legislation..... | 0.0 | -28.5 | -71.3 |
| Personal tax and nontax receipts | -160.7 | -19.2 | 13.9 |
| Due to tax bases | -160.7 | 6.7 | 83.2 |
| Due to proposed legislation..... | 0.0 | -25.9 | -69.3 |
| Corporate profits tax accruals | -17.7 | -6.0 | 29.3 |
| Due to tax bases | -17.7 | -3.4 | 31.3 |
| Due to proposed legislation..... | 0.0 | -2.6 | -2.0 |
| Indirect business tax and nontax accruals | -2.6 | 3.6 | 3.9 |
| Due to tax bases | -2.6 | 3.6 | 3.9 |
| Due to proposed legislation..... | 0.0 | 0.0 | 0.0 |
| Contributions for social insurance | 11.8 | 37.4 | 45.3 |
| Due to tax bases | 11.8 | 37.4 | 45.3 |
| Due to proposed legislation..... | 0.0 | 0.0 | 0.0 |

Sources: *Budget of the United States Government, Fiscal Year 2004* and the Bureau of Economic Analysis.

Quarterly pattern. Seasonally adjusted quarterly estimates of NIPA current receipts and current expenditures that are consistent with the budget estimates of receipts and outlays for the fiscal year are shown in table 10. The NIPA estimates of current receipts reflect

Table 9. Sources of Change in Federal Government Current Expenditures, NIPA Framework
[Billions of dollars]

| | Change from preceding fiscal year | | |
|---|-----------------------------------|--------------|-------------|
| | 2002 | 2003 | 2004 |
| Total current expenditures | 125.0 | 122.7 | 98.3 |
| Consumption expenditures | 57.4 | 41.2 | 31.8 |
| National defense | 36.6 | 24.8 | 16.8 |
| Pay raise and locality pay ¹ | 0.0 | 3.2 | 3.9 |
| Other | 36.6 | 21.7 | 12.8 |
| Nondefense | 20.9 | 16.3 | 14.9 |
| Pay raise and locality pay ¹ | 0.0 | 2.0 | 2.0 |
| Other | 20.9 | 14.3 | 12.9 |
| Transfer payments | 81.9 | 57.5 | 28.3 |
| Social security | 22.0 | 21.9 | 18.2 |
| Medicare | 15.7 | 15.4 | 16.7 |
| Supplemental security income | 1.3 | 2.9 | 1.9 |
| Earned income and other tax credits | 5.8 | 3.9 | 1.7 |
| Veterans benefits | 2.4 | 3.3 | 2.0 |
| Unemployment benefits | 24.0 | 2.6 | -14.7 |
| To the rest of the world (net) | 3.9 | 0.1 | 0.5 |
| Food Stamps | 2.6 | 2.7 | 0.9 |
| Other | 4.1 | 4.9 | 1.0 |
| Grants-in-aid to State and local governments | 28.2 | 33.6 | 22.8 |
| General public service | -1.3 | -1.1 | -0.5 |
| Public order and safety | 1.2 | -1.2 | 0.4 |
| Housing and community services | 1.0 | 1.6 | 0.2 |
| Health | 19.8 | 17.9 | 19.6 |
| Medicaid | 18.0 | 15.0 | 20.0 |
| Other health | 1.8 | 3.0 | -0.4 |
| Education | 3.2 | 8.1 | 1.9 |
| Welfare and social services | 2.0 | 1.8 | 1.3 |
| Other | 2.2 | 6.5 | -0.1 |
| Net interest paid | -30.5 | -9.6 | 14.0 |
| Subsidies less current surplus of government enterprises..... | -11.9 | -0.1 | 1.4 |
| Agriculture subsidies | -9.1 | 1.3 | 0.9 |
| Housing subsidies | 2.4 | 1.0 | 0.6 |
| Other subsidies | -3.9 | -0.1 | -0.2 |
| <i>Less: Current surplus of government enterprises:</i> | | | |
| Postal Service surplus..... | -2.8 | 2.6 | -1.3 |
| Other surplus of government enterprises..... | 4.0 | -0.2 | 1.3 |

1. Consists of pay raises and locality pay beginning in January 2003.
Source: Bureau of Economic Analysis.

Chart 2. Federal Government Current Receipts, NIPA Framework

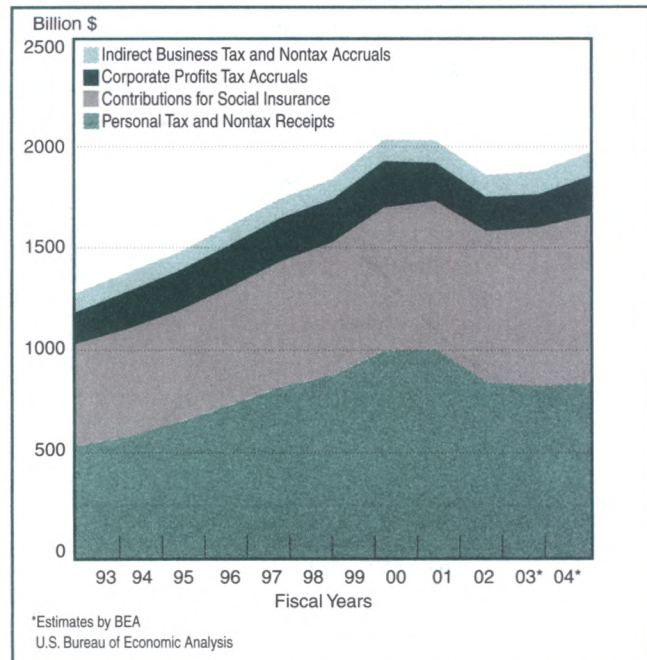
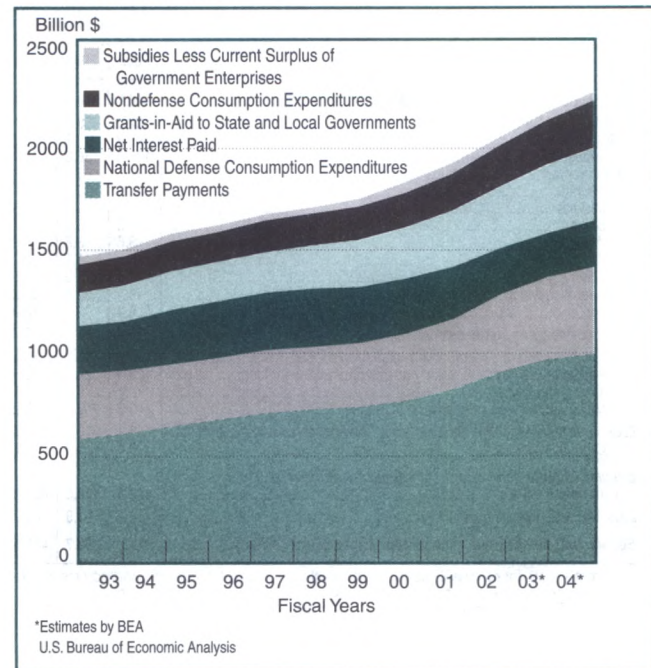


Chart 3. Federal Government Current Expenditures, NIPA Framework



the quarterly pattern that results from enacted and proposed legislation, from the administration's projected quarterly pattern of wages, and from the methodology used by BEA to derive quarterly estimates of declarations and settlements (estimated income tax payments and final settlements) less refunds.¹² The NIPA estimates of current expenditures reflect the quarterly pattern that results from enacted and proposed legislation that would adjust pay for Federal Government employees and provide cost-of-living increases in social security and other programs. The quarterly estimates do not control to the fiscal year estimates but instead are estimated changes from the published preliminary estimate for the fourth quarter of 2002. Because of the limited information available to estimate the quarterly patterns, the estimates should be viewed as rough approximations. These approximations will be superceded by BEA's more reliable quarterly estimates that will be prepared and published in NIPA table 3.2.

In the NIPA framework, the current deficit grows from \$145.8 billion in the first quarter of 2002 to \$246.2 billion in the fourth quarter. The current deficit continues to grow in the first quarter of 2003, reflecting a larger increase in current expenditures than in current receipts. The increase in current expenditures is caused by a sharp increase in transfer payments due to cost-of-living adjustments and annual payments to Israel and Egypt. The current deficit decreases through the rest of 2003. The second-quarter decrease results from an increase in receipts and a small decrease in current expenditures; the increase in receipts reflects

increases in contributions for social insurance and in personal tax and nontax receipts. The third-quarter decrease results from a larger increase in current receipts—mainly in personal income tax and nontax receipts—than in current expenditures. The fourth-quarter decrease is attributable to a larger increase in current receipts, reflecting increases in personal tax and nontax receipts and in corporate profits tax accruals, than in expenditures.

The deficit is projected to surge in the first quarter of 2004. This increase stems from an increase in current expenditures and a decrease in current receipts. The increase in current expenditures is primarily due to increases in transfer payments and consumption expenditures, which reflect proposed cost-of-living adjustments and Government employee pay raises. The decrease in current receipts reflects a decrease in personal tax and nontax receipts as a result of the effects of the economic growth package. (In the NIPA's, the full annual amount of change from proposed cost-of-living adjustments, government employee pay raises, and tax legislation is shown in the first quarter of the year.) The current deficit decreases in the second and third quarters of 2004. The second-quarter decrease is accounted for by a larger increase in current receipts than in current expenditures; the increase in current receipts reflects increases in personal tax and nontax receipts, in corporate profit tax accruals, and in contributions for social insurance. The third-quarter decrease is primarily attributable to an increase in current receipts, mainly in personal tax and nontax receipts and in corporate profit tax accruals, that more than offsets an increase in current expenditures.

12. For details on the methodology, see Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," *SURVEY OF CURRENT BUSINESS* 78 (August 1998): 29–31.

Table 10 follows.

Table 10. Federal Government Current Receipts and Expenditures, NIPA Framework—Continued
 (Billions of dollars; calendar year and quarters at seasonally adjusted annual rates)

| Line | Fiscal year estimates ¹ | | | Calendar year ² | | Quarter ² | | | | | | | | | | | |
|-----------------|------------------------------------|--------|--------|----------------------------|-----------|----------------------|--------|--------|--------|-----------|--------|--------|--------|--------|--------|--------|--------|
| | | | | Published | Estimated | Published | | | | Estimated | | | | | | | |
| | 2002 | 2003 | 2004 | | | 2002 | 2003 | 2002 | | | | 2003 | | | | 2004 | |
| | | | | | | | I | II | III | IV | I | II | III | IV | I | II | III |
| 64 | 297.0 | 330.6 | 353.4 | 305.7 | 335.8 | 292.3 | 309.6 | 305.0 | 315.8 | 326.2 | 333.4 | 340.7 | 342.7 | 348.8 | 353.9 | 361.3 | 361.3 |
| 65 | 2.3 | 1.2 | 0.7 | 3.1 | 1.5 | 2.8 | 3.8 | 3.3 | 2.4 | 1.8 | 1.6 | 1.8 | 0.9 | 0.7 | 0.6 | 0.7 | 0.7 |
| 66 | 3.1 | 3.3 | 3.6 | 3.5 | 3.3 | 3.6 | 3.4 | 3.6 | 3.3 | 3.4 | 3.3 | 3.1 | 3.4 | 3.8 | 3.7 | 3.4 | 3.4 |
| 67 | 4.5 | 3.3 | 3.7 | 3.5 | 3.3 | 3.5 | 3.6 | 3.6 | 3.1 | 3.3 | 3.3 | 3.2 | 3.2 | 3.5 | 4.0 | 4.1 | 4.1 |
| 68 | 11.3 | 13.8 | 13.7 | 10.8 | 14.5 | 9.9 | 11.5 | 10.7 | 11.1 | 13.4 | 14.8 | 15.3 | 14.4 | 13.5 | 13.4 | 13.2 | 13.2 |
| 69 | 5.5 | 7.4 | 7.2 | 5.4 | 7.8 | 5.3 | 5.3 | 5.2 | 5.9 | 7.3 | 8.0 | 8.2 | 7.8 | 7.0 | 7.0 | 7.0 | 7.0 |
| 70 | 0.9 | 1.1 | 1.0 | 0.9 | 1.2 | 0.9 | 1.0 | 0.9 | 0.7 | 0.9 | 1.2 | 1.3 | 1.2 | 1.1 | 0.9 | 0.9 | 0.9 |
| 71 | 1.1 | 1.2 | 1.4 | 1.1 | 1.3 | 1.0 | 1.0 | 1.0 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 | 1.4 | 1.4 | 1.4 | 1.4 |
| 72 | 2.6 | 3.1 | 2.9 | 2.5 | 3.2 | 1.8 | 3.2 | 2.5 | 2.4 | 3.0 | 3.2 | 3.5 | 3.1 | 3.0 | 2.9 | 2.8 | 2.8 |
| 73 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 74 | 1.0 | 1.1 | 1.1 | 1.0 | 1.1 | 0.9 | 1.0 | 1.1 | 0.8 | 1.0 | 1.1 | 1.0 | 1.1 | 1.0 | 1.2 | 1.1 | 1.1 |
| 75 | 13.9 | 15.5 | 15.7 | 14.2 | 15.4 | 12.9 | 14.4 | 14.3 | 15.3 | 14.8 | 15.4 | 15.7 | 15.6 | 15.5 | 15.8 | 15.9 | 15.9 |
| 76 | 166.0 | 183.9 | 203.5 | 169.8 | 188.6 | 163.1 | 171.3 | 169.2 | 175.7 | 182.9 | 186.4 | 190.5 | 194.5 | 200.5 | 205.7 | 213.3 | 213.3 |
| 77 | 147.2 | 162.2 | 182.2 | 150.0 | 166.7 | 143.8 | 152.2 | 149.2 | 154.7 | 161.1 | 164.5 | 168.3 | 172.7 | 179.1 | 184.5 | 192.3 | 192.3 |
| 78 | 18.8 | 21.8 | 21.4 | 19.9 | 21.9 | 19.3 | 19.1 | 20.1 | 21.1 | 21.8 | 21.9 | 22.2 | 21.8 | 21.4 | 21.2 | 21.0 | 21.0 |
| 79 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.4 | 0.4 | 0.3 | 0.4 | 0.5 | 0.5 | 0.5 |
| 80 | 26.6 | 34.7 | 36.6 | 28.0 | 33.4 | 28.2 | 29.8 | 26.6 | 27.3 | 32.5 | 33.8 | 33.9 | 34.0 | 34.3 | 34.6 | 34.6 | 34.6 |
| 81 | 69.1 | 74.6 | 75.6 | 72.5 | 75.4 | 67.9 | 71.4 | 73.4 | 77.2 | 73.6 | 74.8 | 76.8 | 76.4 | 77.0 | 76.0 | 75.7 | 75.7 |
| 82 | 59.3 | 61.1 | 62.4 | 62.3 | 62.0 | 58.4 | 61.0 | 63.3 | 66.6 | 60.7 | 60.8 | 63.1 | 63.5 | 64.0 | 62.8 | 62.0 | 62.0 |
| 83 | 9.8 | 13.5 | 13.2 | 10.2 | 13.4 | 9.5 | 10.4 | 10.1 | 10.6 | 13.0 | 13.9 | 13.7 | 12.9 | 13.0 | 13.2 | 13.7 | 13.7 |
| 84 | 217.4 | 207.8 | 221.8 | 207.9 | 204.6 | 206.5 | 214.9 | 205.8 | 202.4 | 201.7 | 202.6 | 205.0 | 209.2 | 214.0 | 219.4 | 225.3 | 225.3 |
| 85 | 39.2 | 39.1 | 40.5 | 43.7 | 43.8 | 46.6 | 46.3 | 39.9 | 42.1 | 43.2 | 43.8 | 43.9 | 44.4 | 44.7 | 45.1 | 45.2 | 45.2 |
| 86 | 37.7 | 40.1 | 41.3 | 45.4 | 48.0 | 44.9 | 45.5 | 45.0 | 46.3 | 47.2 | 48.0 | 48.4 | 48.5 | 48.7 | 48.9 | 48.9 | 48.9 |
| 87 | 12.0 | 13.3 | 14.2 | 21.5 | 23.2 | 21.5 | 21.6 | 20.8 | 22.0 | 22.6 | 23.1 | 23.5 | 23.6 | 23.7 | 23.7 | 23.7 | 23.7 |
| 88 | 23.5 | 24.5 | 25.1 | 21.9 | 22.6 | 21.5 | 21.8 | 22.1 | 22.2 | 22.4 | 22.6 | 22.7 | 22.8 | 23.0 | 23.2 | 23.3 | 23.3 |
| 89 | 2.3 | 2.2 | 2.0 | 2.1 | 2.2 | 2.0 | 2.1 | 2.1 | 2.1 | 2.2 | 2.3 | 2.1 | 2.0 | 2.0 | 2.0 | 1.9 | 1.9 |
| 90 | -1.5 | 1.0 | 0.9 | 1.7 | 4.2 | -1.7 | -0.7 | 5.0 | 4.3 | 4.0 | 4.2 | 4.4 | 4.1 | 4.0 | 3.8 | 3.7 | 3.7 |
| 91 | -5.4 | -2.8 | -4.1 | -2.6 | -0.9 | -5.4 | -4.6 | 0.3 | -0.5 | -0.8 | -0.8 | -0.7 | -1.2 | -1.6 | -1.9 | -2.1 | -2.1 |
| 92 | 2.6 | 3.0 | 4.1 | 2.9 | 3.6 | 2.8 | 2.9 | 3.0 | 3.1 | 3.3 | 3.5 | 3.6 | 3.8 | 4.0 | 4.2 | 4.3 | 4.3 |
| 93 | 2.4 | 2.3 | 1.9 | 2.7 | 2.5 | 2.9 | 2.8 | 2.7 | 2.5 | 2.6 | 2.6 | 2.5 | 2.4 | 2.3 | 2.2 | 2.2 | 2.2 |
| 94 | -1.1 | -1.6 | -1.0 | -1.4 | -1.0 | -1.9 | -1.8 | -1.0 | -0.9 | -1.1 | -1.1 | -1.0 | -0.9 | -0.8 | -0.7 | -0.7 | -0.7 |
| 95 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 96 | -188.3 | -295.2 | -301.2 | -197.1 | -260.1 | -145.8 | -195.6 | -200.7 | -246.2 | -291.7 | -272.0 | -246.2 | -230.5 | -314.6 | -286.6 | -264.2 | -264.2 |
| Addenda: | | | | | | | | | | | | | | | | | |
| 97 | 105.6 | 113.1 | 118.7 | 107.2 | 112.6 | 105.7 | 107.1 | 107.9 | 108.2 | 110.5 | 110.7 | 114.4 | 114.7 | 115.9 | 116.5 | 119.3 | 119.3 |
| 98 | 58.7 | 61.9 | 64.7 | 60.9 | 63.6 | 59.7 | 59.6 | 62.4 | 61.9 | 62.8 | 61.9 | 64.7 | 64.9 | 65.5 | 65.2 | 67.0 | 67.0 |
| 99 | 46.9 | 51.2 | 54.0 | 46.3 | 49.0 | 46.1 | 47.5 | 45.5 | 46.3 | 47.7 | 48.8 | 49.7 | 49.8 | 50.5 | 51.3 | 52.3 | 52.3 |
| 100 | 679.3 | 728.0 | 765.4 | 693.7 | 725.8 | 672.0 | 688.2 | 697.7 | 717.0 | 725.3 | 722.9 | 720.0 | 735.1 | 755.4 | 768.1 | 777.5 | 777.5 |
| 101 | 432.6 | 460.6 | 480.3 | 447.5 | 461.2 | 431.7 | 442.1 | 451.2 | 464.8 | 466.6 | 460.0 | 453.3 | 464.7 | 479.2 | 487.5 | 493.3 | 493.3 |
| 102 | 246.8 | 267.4 | 285.1 | 246.3 | 264.7 | 240.3 | 246.1 | 246.5 | 252.2 | 258.7 | 262.9 | 266.7 | 270.4 | 276.2 | 280.6 | 284.2 | 284.2 |
| 103 | -17.6 | -22.6 | -20.1 | -19.1 | -18.0 | -18.3 | -21.8 | -16.8 | -19.4 | -19.1 | -18.8 | -18.9 | -15.3 | -15.6 | -14.9 | -15.7 | -15.7 |
| 104 | 26.3 | 20.0 | 23.2 | 25.6 | 24.8 | 28.5 | 22.4 | 28.4 | 23.1 | 24.0 | 23.6 | 24.0 | 27.6 | 28.0 | 28.1 | 27.9 | 27.9 |
| 105 | 26.3 | 20.0 | 23.2 | 25.6 | 24.8 | 28.5 | 22.4 | 28.4 | 23.1 | 24.0 | 23.6 | 24.0 | 27.6 | 28.0 | 28.1 | 27.9 | 27.9 |
| 106 | 43.9 | 42.6 | 43.3 | 44.7 | 42.8 | 46.8 | 44.2 | 45.2 | 42.5 | 43.1 | 42.4 | 42.9 | 42.8 | 43.7 | 43.1 | 43.6 | 43.6 |
| 107 | 43.9 | 42.6 | 43.3 | 44.7 | 42.8 | 46.8 | 44.2 | 45.2 | 42.5 | 43.1 | 42.4 | 42.9 | 42.8 | 43.7 | 43.1 | 43.6 | 43.6 |
| 108 | 40.6 | 38.9 | 39.5 | 41.3 | 39.1 | 43.4 | 40.7 | 41.8 | 39.2 | 39.5 | 38.5 | 38.8 | 39.4 | 40.0 | 39.1 | 39.4 | 39.4 |
| 109 | 30.5 | 28.9 | 29.2 | 31.1 | 29.0 | 33.9 | 30.3 | 30.4 | 29.8 | 29.1 | 29.1 | 29.1 | 28.7 | 29.4 | 29.4 | 29.4 | 29.4 |
| 110 | 10.1 | 10.0 | 10.3 | 10.2 | 10.1 | 9.5 | 10.4 | 11.3 | 9.4 | 10.4 | 9.5 | 9.8 | 10.7 | 10.6 | 9.7 | 10.0 | 10.0 |
| 111 | 3.3 | 3.7 | 3.8 | 3.4 | 3.8 | 3.3 | 3.5 | 3.4 | 3.3 | 3.6 | 3.9 | 4.1 | 3.4 | 3.7 | 4.0 | 4.2 | 4.2 |

1. Fiscal year estimates are the sum of quarterly values not seasonally adjusted and are consistent with the budget proposals.

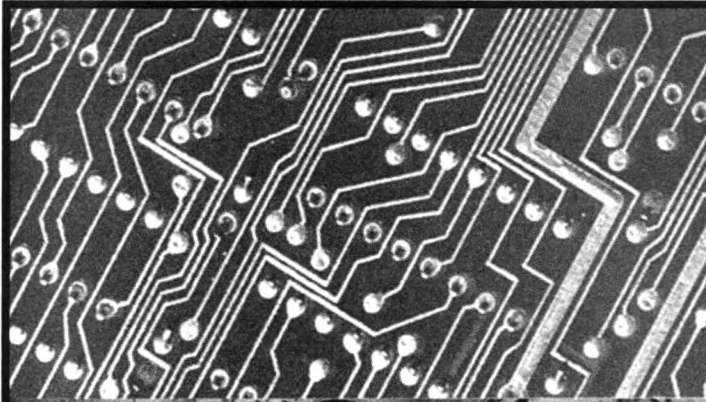
2. Published estimates, both calendar year and quarters, appear in the NIPA tables 3.2 and 3.7 elsewhere in this issue. BEA's estimate of corporate profits tax accruals for the fourth quarter of 2002 will not be available until the release of the final estimate of gross domestic product on March 27, 2003. The value shown is derived from the budget.

Published estimates for the fourth quarter of 2002, as well as estimates for subsequent quarters, differ from the quarterly estimates in *Budget of the United States Government, Analytical Perspectives, Fiscal Year 2004* because of additional data received after the budget was released.

3. Most transportation grants-in-aid to State and local governments are classified as capital transfers paid (see addenda); however, water and railroad transportation grants are still classified as current account transactions.

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

Sources: *Budget of the United States Government, Fiscal Year 2004* and the Bureau of Economic Analysis.
 FICA Federal insurance contributions act
 NIPA National income and product accounts
 SECA Self-employment contributions act



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The following is a reprint of a set of fliers that presents an overview of the principal statistics prepared by BEA's regional economics program.

U.S. Department of Commerce



Bureau of Economic Analysis

BEA's Regional Accounts

The Bureau of Economic Analysis prepares regional economic accounts for the United States. These accounts consist of estimates of State and local area personal income and of gross state product; these estimates are consistent with estimates of personal income and gross domestic product in the Bureau's national economic accounts. BEA also prepares, on a reimbursable basis, regional economic multipliers for areas specified by users.

State personal income

BEA's annual and quarterly estimates of State personal income provide a framework for analyzing individual State economies, and they show how State economies compare with each other. These estimates are widely used by government officials and private citizens to track the levels and types of incomes that are received by the people who live or work in a State.

The personal income of a State is the income received by, or on behalf of, the residents of the State. Estimates of labor and proprietors' earnings by place of work indicate the economic activity of business and government within the State, and estimates of personal income by place of residence indicate the income within a State that is available for spending. BEA's annual estimates of per capita personal income are an indicator of the economic well-being of the residents of a State.

Local area personal income

BEA's annual estimates of personal income for local areas provide the most detailed economic pictures of local areas that are available. These estimates are used by State and local governments for economic planning and by businesses to evaluate marketing strategies.

The personal income of a local area is the income received by, or on behalf of, the residents of the area. BEA prepares estimates for 3,110 counties, 335 metropolitan areas, and 172 BEA economic areas. The esti-

mates include labor and proprietors' earnings by place of work that indicate the economic activity of business and government within an area and personal income by place of residence that indicates the income within an area that is available for spending. BEA's estimates of per capita personal income are an indicator of the economic well-being of the residents of an area.

Gross state product

BEA's annual estimates of gross state product (GSP) measure the value added to the Nation's production by the labor and property in each State. GSP is often considered the State counterpart of the Nation's GDP. The GSP estimates provide the basis for analyzing the regional impacts of national economic trends.

GSP is measured as the sum of the distributions by industry and State of the components of gross domestic income—that is, the sum of the costs incurred and incomes earned in the production of GDP. The GSP estimates are presented in current dollars and in real (chained dollars) for 63 industries.

Regional economic multipliers

BEA will prepare estimates of economic multipliers for any State or county or combination thereof on a reimbursable basis. The multipliers estimate the effects of the changes in the output of one or more industries in an area on the output, employment, and labor earnings in the other industries in that area. For example, these multipliers can be used by government officials to gauge the potential impact of closing a defense facility.

The regional multipliers are derived using the regional input-output modeling system and are based on estimates of local area personal income and on the national input-output accounts.

For more information about BEA's regional estimates, go to our Web site at <www.bea.gov>.

State Personal Income

The Bureau of Economic Analysis prepares estimates of State personal income. The personal income of a State is the income that is received by, or on behalf of, the residents of that State. Personal income consists of the income that is received by persons from participation in production, from government and business transfer payments, and from government interest.

The State personal income accounts are detailed, comprehensive economic time series that provide comparisons among States and among industries within a State. Estimates of labor and proprietors' earnings by place of work indicate economic activity of establishments within the State, and estimates of personal income by place of residence indicate current income within a State that is available for spending. Annual estimates of per capita personal income are an indicator of economic well-being of the residents of a State.

The Bureau prepares quarterly estimates of State personal income and its components, beginning with 1948. The estimates for a quarter are released 4 months after the end of the quarter and are consistent with the quarterly estimates of personal income in the national accounts. Preliminary annual estimates of State personal income are derived as the average of the quarterly estimates for the year and are prepared 4 months after the end of the year. Quarterly State personal income estimates are presented in two tables—the derivation of personal income, including earnings for 14 major industries, and wage and salary disbursements by major industry.

Annual State personal income estimates are presented in six tables—the derivation of personal income, including per capita personal income and earnings for 77 industries; wage and salary disbursements by industry; transfer payments by major program; the derivation of farm proprietors' income; disposable personal income and tax and nontax pay-

ments by government; and State economic profiles. These estimates, which are derived from more detailed and complete source data than the preliminary annual estimates are available 9 months after the end of the year. The annual State personal income estimates begin with 1929. In addition, annual State employment estimates are presented in two tables—total full and part-time employment by industry, and wage and salary employment by industry.

The Bureau prepares regular analyses of the State personal income estimates that accompany the release of new estimates, and it also periodically prepares and releases special data analyses dealing with topics of particular interest.

Uses of the State personal income estimates

The State personal income estimates are used widely in the public and private sectors to study economic trends for States and regions and to measure and track the levels and the types of incomes that are received by the people who live or work in a State. These estimates provide a framework for the analysis of each State's economy, and they serve as a basis for decision making. For example:

- Federal Government agencies use the estimates as a basis for allocating funds and determining matching grants. They also use the estimates in econometric models, such as those used to project energy and water use.
- State governments use the estimates in econometric models to project tax revenues and the need for public services. Many States have set constitutional or statutory limits on State government revenues and spending that are tied to State personal income or to one of its components.
- Academic researchers use the estimates for theoretical and applied economic research.
- Businesses, trade associations, and labor organizations use the estimates for market research.

Availability

The quarterly and annual State personal income estimates, as well as regular and special analyses of the estimates, are published in the SURVEY OF CURRENT BUSINESS, the monthly journal of the Bureau. Examples of articles involving detailed analyses include:

- "Convergence in State Per Capita Personal Income, 1950–99," by G. Andrew Bernat, Jr. in the June 2001 SURVEY
- "Comprehensive Revision of State Personal Income: Revised Estimates 1969–98 and Preliminary Estimates for 1999," by Robert L. Brown, et. al., in the June 2000 SURVEY
- "Industrial Composition of State Earnings in 1958–98," by G. Andrew Bernat, Jr. and Eric S. Repice in

the February 2000 SURVEY

SURVEY articles for recent years are available on our Web site at <www.bea.gov>. In addition, the estimates are available in an interactively accessible database and in downloadable files on our Web site. The entire database and a statement of the sources and methods used to produce the estimates are also presented on the State Personal Income CD-ROM.

For more information

Call the Regional Economic Information System (REIS) staff at 202–606–5360, or e-mail <reis.remnd@bea.gov>. To purchase the State Personal Income CD-ROM, call our Order Desk at 1–800–704–0415 (outside the United States, call 202–606–9666).

Local Area Personal Income

The Bureau of Economic Analysis prepares estimates of personal income for local areas (counties, metropolitan areas, and the Bureau's BEA economic areas). The personal income of an area is the income that is received by, or on behalf of, the residents of that area. Personal income consists of the income that is received by persons from participation in production, from government and business transfer payments, and from government interest.

Local area personal income is the only detailed, broadly inclusive economic time series for local areas that is available annually. Estimates of labor and proprietors' earnings by place of work indicate economic activity of establishments in an area, and estimates of personal income by place of residence indicate income within an area that is available for spending. Annual estimates of per capita personal income are an indicator of economic well-being of the residents of an area.

Estimates of total and per capita personal income, beginning with 1969, are available for each of the 3,110 counties and county equivalents, the 335 metropolitan areas, and the 172 BEA economic areas in the United States. Estimates are released 17 months after the end of the year. Annual estimates for areas of earnings for 77 industries, employment for 14 major industries, transfer payments by major program, farm gross income and expenses by major category, and economic profiles are also available. In addition, 1-page narratives containing information on current estimates of personal income, growth rates, and a breakdown of the sources of personal income are available for each county, metropolitan area, and economic area.

The Bureau prepares regular analyses of the local area personal income estimates that accompany the release of new estimates and also periodically prepares and releases special data analyses on topics of particular interest. For example, special analyses have been used to define, and redefine as necessary, the geographic boundaries of the BEA economic areas.

Uses of the local area personal income estimates

The local area estimates of personal income and its components, of per capita personal income, and of employment are widely used by both the public and the private sectors to measure and to track the levels and the types of incomes that are received by the people who live or work in a county, metropolitan area, or BEA economic area. These estimates provide a framework for the analysis of each area's economy, and they serve as a basis for decision making. For example:

- Federal Government agencies use the estimates in econometric models, such as those used to project energy and water use.
- State governments use the estimates to measure the economic base of State planning areas. State and local governments also use the estimates in econometric models to project tax revenues and the need for public utilities and for services.
- Academic researchers use the estimates for theoretical and applied economic research.
- Businesses, trade associations, and labor organizations use the estimates for market research.
- The public and private sectors both use the estimates to prepare environmental impact statements required by the National Environmental Policy Act of 1969.

Availability

The annual local area personal income estimates, as well as regular and special analyses of the estimates, are published in the *SURVEY OF CURRENT BUSINESS*, the monthly journal of the Bureau. Examples of articles involving detailed analyses include:

- "Local Area Personal Income, 1998–2000," by Jeffrey L. Newman in the May 2002 *SURVEY*
- "Comprehensive Revision of Local Area Personal Income: Revised Estimates for 1969–97 and New Estimates for 1998," by Jeffrey L. Newman, et. al., in the July 2000 *SURVEY*

- “Manufacturing Earnings in BEA Component Economic Areas, 1996,” by G. Andrew Bernat, Jr. in the November 1998 SURVEY
- “Redefinition of the BEA Economic Areas,” by Kenneth P. Johnson in the February 1995 SURVEY

SURVEY articles for recent years are available on our Web site at <www.bea.gov>. In addition, the estimates and methodology are available in an interactively accessible database and in downloadable files on our Web site. The entire database and statement of the

sources and methods used to produce the estimates are presented annually on the “Regional Economic Information System” (REIS) CD-ROM.

For more information

Call the Regional Economic Information System (REIS) staff at 202-606-5360, or e-mail <reis.remd@bea.gov>. To purchase the REIS CD-ROM, call our Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

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

Table with 18 columns: Area name, Millions of dollars (1998, 1999, 2000), Percent change (1999-2000), Dollars (1998, 1999, 2000), Rank in U.S. (2000), Area name, Millions of dollars (1998, 1999, 2000), Percent change (1999-2000), Dollars (1998, 1999, 2000), Rank in U.S. (2000). Rows list various metropolitan areas like La Crosse, WI-MN; Lafayette, LA; Lafayette, IN; Lake Charles, LA; Lakeland-Winter Haven, FL; Lancaster, PA; Lansing-East Lansing, MI; Laredo, TX; Las Cruces, NM; Las Vegas, NV-AZ; Lawrence, KS; Lawton, OK; Lewiston-Auburn, ME (NECMA); Lexington, KY; Lima, OH; Lincoln, NE; Little Rock-North Little Rock, AR; Longview-Marshall, TX; Los Angeles-Long Beach, CA; Louisville, KY-IN; Lubbock, TX; Lynchburg, VA; Macon, GA; Madison, WI; Madison, OH; McAllen-Edinburg-Mission, TX; Medford-Ashland, OR; Melbourne-Titusville-Palm Bay, FL; Memphis, TN-AR-MS; Merced, CA; Miami, FL; Middletown-Somerset-Hunterdon, NJ; Milwaukee-Waukesha, WI; Minneapolis-St. Paul, MN-WI; Missoula, MT; Mobile, AL; Modesto, CA; Monmouth-Ocean, NJ; Monroe, LA; Montgomery, AL; Muncie, IN; Myrtle Beach, SC; Naples, FL; Nashville-Turfco, NY; New Haven-Bridgeport-Stamford-Danbury-Watbury, CT; New London-Norwich, CT (NECMA); New Orleans-LA; New York, NY; Newark, NJ; Newburgh, NY-PA; Norfolk-Virginia Beach-Newport News, VA-NC; Oakland, CA; Ocala, FL; Odessa-Midland, TX; Oklahoma City, OK; Olympia, WA; Omaha, NE-IA; Orange County, CA; Orlando, FL; Owensboro, KY; Panama City, FL; Parkersburg-Marietta, WV-OH; Pensacola, FL; Peoria-Pekin, IL; Philadelphia, PA-NJ; Phoenix-Mesa, AZ; Pine Bluff, AR; Pittsburgh, PA; Pittsfield, MA (NECMA); Pocatello, ID; Portland, ME (NECMA); Portland-Vancouver, OR-WA; Providence-Warwick-Pawtucket, RI (NECMA); Provo-Orem, UT; Pueblo, CO; Punta Gorda, FL; Racine, WI; Raleigh-Durham-Chapel Hill, NC; Rapid City, SD; Reading, PA; Redding, CA; Reno, NV; Richmond-Kennewick-Pasco, WA; Richmond-Petersburg, VA; Riverside-San Bernardino, CA; Roanoke, VA; Rochester, MN; Rochester, NY; Rockford, IL; Rocky Mount, NC; Sacramento, CA; Saginaw-Bay City-Midland, MI; St. Cloud, MN; St. Joseph, MO; St. Louis, MO-IL; Salem, OR; Salinas, CA; Salt Lake City-Ogden, UT; San Angelo, TX; San Antonio, TX; San Diego, CA; San Francisco, CA; San Jose, CA; San Luis Obispo-Atascadero-Paso Robles, CA-Santa Maria-Santa Barbara-Santa Ynez; Santa Cruz-Watsonville, CA; Santa Fe, NM; Santa Rosa, CA; Sarasota-Bradenton, FL; Savannah, GA; Scranton-Wilkes-Barre-Hazleton, PA; Seattle-Bellevue-Everett, WA; Sharon, PA; Sheboygan, WI; Sherman-Denison, TX; Shreveport-Bossier City, LA; Sioux City, IA-NE; Sioux Falls, SD; South Bend, IN; Spokane, WA; Springfield, IL; Springfield, MO; Springfield, MA (NECMA); State College, PA; Steubenville-Weirton, OH-WV; Stockton-Lodi, CA; Sumter, SC; Syracuse, NY; Tacoma, WA; Tallahassee, FL; Tampa-St. Petersburg-Clearwater, FL; Terre Haute, IN; Texarkana, TX-Texarkana, AR; Toledo, OH; Topeka, KS; Trenton, NJ; Tucson, AZ; Tulsa, OK; Tuscaloosa, AL; Tyler, TX; Utica-Rome, NY; Vallejo-Fairfield-Napa, CA; Ventura, CA; Victoria, TX; Vineland-Millville-Bridgeton, NJ; Visalia-Tulare-Porterville, CA; Waco, TX; Washington, DC-MD-VA-WV; Waterloo-Cedar Falls, IA; Wausau, WI; West Palm Beach-Boca Raton, FL; Wheeling, WV-OH; Wichita, KS; Wichita Falls, TX; Williamsport, PA; Wilmington-Newark, DE-MD; Wilmington, NC; Yakima, WA; York, PA; Yuba City, CA; Yuma, AZ.

1. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 1998–2000 reflect county population estimates available as of April 2002.
2. Percent change calculated from unrounded data.
3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts (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.

4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSAs designated by *), and New England County Metropolitan Areas (NECMAs). The New Haven-Bridgeport-Stamford-Danbury-Watbury, CT NECMA is presented as a PMSA (part of the New York CMSA).
Source: Table 1 in "Local Area Personal Income, 1998–2000" in the May 2002 issue of the SURVEY OF CURRENT BUSINESS.

Gross State Product

The Bureau of Economic Analysis prepares annual estimates of gross state product (GSP) for all States and the District of Columbia. GSP is often considered the State counterpart of the Nation's gross domestic product (GDP), the Bureau's featured and most comprehensive measure of U.S. economic activity. GSP is the value added in production by the labor and property located in a State. In concept, it is the "value added" of all industries in a State and is equivalent to their gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus their intermediate inputs (consumption of goods and services purchased from other United States industries or imported). In practice, GSP estimates are measured as the sum of the distributions by industry and State of the components of gross domestic income—that is, the sum of the costs incurred and incomes earned in the production of GDP.

The Bureau prepares GSP estimates in millions of current and chained dollars by State for 63 industries, beginning with 1977 (table 1). For each industry, current-dollar GSP is composed of three components: Compensation of employees, indirect business tax and nontax liability, and property-type income.

GSP estimates are released 17 months after the end of the year and 6 months after the annual release of GDP by industry for the United States. The Bureau prepares regular analyses of the GSP estimates that accompany the release of new estimates.

Uses of the gross state product estimates

The GSP estimates are used widely in the public and private sectors to study economic trends for States and regions and are used by the Federal and State governments for a variety of administrative purposes. For

example:

- Federal Government agencies use the estimates as a basis for allocating funds and determining matching grants. They also use the estimates in econometric models, such as those used to project energy and water use.
- State governments use the estimates in econometric models to project tax revenues and the need for public services.
- Academic researchers use the estimates for theoretical and applied economic research.
- Businesses, trade associations, and labor organizations use the estimates for market research.

Availability

The annual GSP estimates and analyses of the estimates are published in the *SURVEY OF CURRENT BUSINESS*, the monthly journal of the Bureau. Examples of articles include:

- "Gross State Product by Industry, 1998–2000," by Sharon D. Panek and George K. Downey in the June 2002 *SURVEY*
- "Gross State Product by Industry, 1977–98," by Richard M. Beemiller and Clifford H. Woodruff III in the October 2000 *SURVEY*
- "Comprehensive Revision of Gross State Product by Industry, 1977–94," by Howard L. Friedenber and Richard M. Beemiller in the June 1997 *SURVEY*

SURVEY articles for recent years are available on our Web site at <www.bea.gov>. The estimates are available on our Web site in free, interactively accessible files.

For more information

Call the Gross State Product by Industry staff at 202–606–5340, or e-mail <gspread@bea.gov>.

Table 1. Industries for Which Gross State Product Estimates Are Available

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

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

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

Regional Economic Multipliers

The Bureau of Economic Analysis prepares, on a reimbursable basis, estimates of economic multipliers for States, counties, and combinations thereof. The multipliers estimate the effects of the changes in the output of one or more industries in an area on the output, employment, and labor earnings in the other industries in that area. The multipliers are produced by BEA's Regional Input-Output Modeling System (RIMS II) using data on the local area personal income and the national input-output accounts. RIMS multipliers can be used to estimate not only total regional impacts but also the impacts on each of 38 industry aggregations (table 1).

Uses of the regional economic multipliers

The regional economic multipliers are widely used by both the public and private sectors to study economic impacts. For example:

- Several Federal Government agencies use the regional economic multipliers to study the local impact of government regulations on specific industries (EPA) and to assess the local economic impacts of Federal actions such as military base closings (DOD).
- State and local governments use the multipliers to estimate the regional economic impacts of government policies and projects and of events, such as firms locating within their State, or to assess the impacts of tourism.
- Businesses and private consultants use the multipliers to estimate the economic impacts of a wide range of projects, such as building a new sports facility or expanding an airport; of natural disasters,

such as Hurricane Andrew; or of special events, such as the 1996 Summer Olympics in Atlanta.

Information required from users

To effectively use the RIMS II multipliers for impact analyses, users must provide geographically and industrially detailed information on the initial changes in output, earnings, or employment that are associated with the project or special event under study. To provide this information, the user must answer five questions about the projects or event:

- What is the affected region?
- Which industries are initially affected?
- Is there more than one phase of the project or program?
- What are the initial changes in output, earnings, or employment?
- Should the initial changes be separated into production costs, transportation costs, and trade margins?

Availability

A more detailed description of the regional economic multipliers is available in *Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II)*, Third Edition (Washington DC: U.S. Government Printing Office, 1997). A version of this publication and other information about the multipliers are available on our Web site at <www.bea.gov>.

For more information

Call the Regional Input-Output Modeling System (RIMS) staff at 202-606-5343, or e-mail <rimsread@bea.gov>.

Table 1. RIMS II Industry Aggregations

| Number | RIMS Industries | Input-Output Industries Included in Aggregation |
|---|---|---|
| Farm and agricultural services, forestry, and fishing: | | |
| 1 | Farm products and agricultural, forestry, and fishing services | 1.0100-2.0702, 4.0001-4.0002 |
| 2 | Forestry and fishing products | 3.0001-3.0002 |
| Mining: | | |
| 3 | Coal mining | 7.0000 |
| 4 | Oil and gas extraction | 8.0001 |
| 5 | Metal mining and nonmetallic minerals, except fuels | 5.0001-6.0200, 9.0001-10.0000 |
| Construction: | | |
| 6 | Construction | 11.0101-12.0300 |
| Manufacturing: | | |
| 7 | Food and kindred products and tobacco products | 14.0101-15.0200 |
| 8 | Textile mill products | 16.0100-18.0300 |
| 9 | Apparel and other textile products | 18.0400-19.0306 |
| 10 | Paper and allied products | 24.0100-25.0000 |
| 11 | Printing and publishing | 26.0100-26.0806 |
| 12 | Chemicals and allied products and petroleum and coal products | 27.0100-31.0300 |
| 13 | Rubber and miscellaneous plastic products and leather and leather products | 32.0100-34.0305 |
| 14 | Lumber and wood products and furniture and fixtures | 20.0100-23.0700 |
| 15 | Stone, clay, and glass products | 35.0100-36.2200 |
| 16 | Primary metal industries | 37.0101-38.1400 |
| 17 | Fabricated metal products | 13.0200, 13.0500-13.0700, 39.0100-42.1100 |
| 18 | Industrial machinery and equipment | 43.0100-52.0500 |
| 19 | Electronic and other electric equipment | 53.0200-58.0700 |
| 20 | Motor vehicles and equipment | 59.0100-59.0302 |
| 21 | Other transportation equipment | 13.0100, 13.0300, 60.0100-61.0700 |
| 22 | Instruments and related products | 62.0101-63.0300 |
| 23 | Miscellaneous manufacturing industries | 64.0101-64.1200 |
| Transportation and public utilities: ¹ | | |
| 24 | Transportation | 65.0100-65.0702, 78.0100 |
| 25 | Communications | 66.0100-67.0000 |
| 26 | Electric, gas, and sanitary services | 68.0100-68.0302, 78.0200 |
| Wholesale and retail trade: | | |
| 27 | Wholesale trade | 69.0100 |
| 28 | Retail trade | 69.0200 |
| Finance, insurance, and real estate: | | |
| 29 | Depository and nondepository institutions and security and commodity brokers | 70.0100-70.0300 |
| 30 | Insurance | 70.0400-70.0500 |
| 31 | Real estate | 71.0100-71.0202 |
| Services: | | |
| 32 | Hotels and other lodging places, amusement and recreation services, and motion pictures | 72.0101-72.0102, 76.0101-76.0206 |
| 33 | Personal services | 72.0201-72.0300 |
| 34 | Business services | 73.0101-73.0303 |
| 35 | Eating and drinking places | 74.0000 |
| 36 | Health services | 77.0100-77.0305 |
| 37 | Miscellaneous services | 75.0001-75.0003, 77.0401-77.0900, 78.0500-79.0000 |
| Households: | | |
| 38 | Households | 91.0000 |

1. Includes Federal government enterprises.

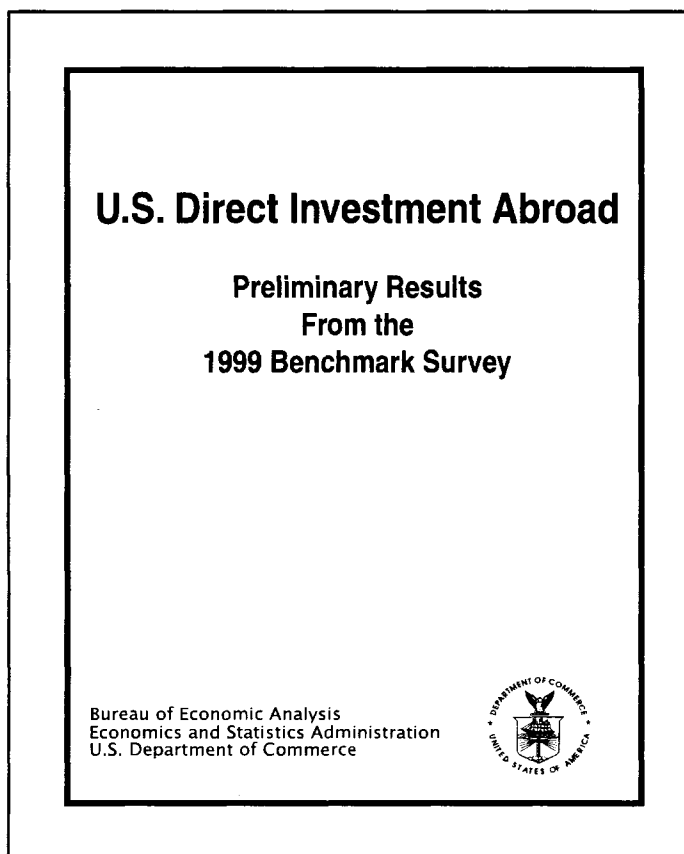
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BEA Current and Historical Data

National, International, and Regional Data

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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 February 28, 2003, and include the "preliminary" estimates for the fourth 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 posted immediately upon official 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]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|--|--------------|-------------|-------------------------------------|-------------|-------------|------------|-------------|
| | | | 2001 | 2002 | | | |
| | | | | IV | I | II | III | IV |
| Gross domestic product.. | .3 | 2.4 | 2.7 | 5.0 | 1.3 | 4.0 | 1.4 |
| Personal consumption expenditures..... | 2.5 | 3.1 | 6.0 | 3.1 | 1.8 | 4.2 | 1.5 |
| Durable goods..... | 6.0 | 7.3 | 33.6 | -6.3 | 2.0 | 22.8 | -8.5 |
| Nondurable goods..... | 2.0 | 3.2 | 3.6 | 7.9 | -1 | 1.0 | 5.1 |
| Services..... | 2.0 | 2.2 | 2.1 | 2.9 | 2.7 | 2.3 | 1.9 |
| Gross private domestic investment..... | -10.7 | 1.0 | -17.3 | 18.2 | 7.9 | 3.6 | 6.2 |
| Fixed investment..... | -3.8 | -3.1 | -8.9 | -5 | -1.0 | -3 | 4.5 |
| Nonresidential..... | -5.2 | -5.7 | -10.9 | -5.8 | -2.4 | -8 | 2.5 |
| Structures..... | -1.7 | -16.4 | -30.1 | -14.2 | -17.6 | -21.4 | -9.8 |
| Equipment and software | -6.4 | -1.7 | -2.5 | -2.7 | 3.3 | 6.7 | 6.6 |
| Residential..... | .3 | 3.9 | -3.5 | 14.2 | 2.7 | 1.1 | 9.4 |
| Change in private inventories | | | | | | | |
| Net exports of goods and services..... | -5.4 | -1.5 | -9.6 | 3.5 | 14.3 | 4.6 | -4.4 |
| Exports..... | -5.9 | -3.6 | -7.9 | -3.4 | 15.9 | 4.1 | -11.1 |
| Goods..... | -4.0 | 3.5 | -13.8 | 21.7 | 10.7 | 5.9 | 12.3 |
| Services..... | -2.9 | 3.7 | -5.3 | 8.5 | 22.2 | 3.3 | 7.2 |
| Imports..... | -3.3 | 3.9 | -3.3 | 3.7 | 27.9 | 3.4 | 6.1 |
| Goods..... | -5 | 2.1 | -16.5 | 35.7 | -2.1 | 3.1 | 12.4 |
| Services..... | | | | | | | |
| Government consumption expenditures and gross investment..... | 3.7 | 4.4 | 10.5 | 5.6 | 1.4 | 2.9 | 4.9 |
| Federal..... | 4.8 | 7.5 | 13.5 | 7.4 | 7.5 | 4.3 | 11.2 |
| National defense..... | 5.0 | 9.3 | 14.3 | 11.6 | 7.8 | 6.9 | 11.4 |
| Nondefense..... | 4.5 | 4.3 | 12.1 | .4 | 6.9 | -3 | 10.8 |
| State and local..... | 3.1 | 2.9 | 8.9 | 4.6 | -1.7 | 2.2 | 1.6 |
| Addenda: | | | | | | | |
| Final sales of domestic product..... | 1.5 | 1.8 | 4.2 | 2.4 | -1 | 3.4 | 1.2 |
| Gross domestic purchases.. | .4 | 3.0 | 2.9 | 5.6 | 2.6 | 3.9 | 2.8 |
| Final sales to domestic purchasers..... | 1.6 | 2.4 | 4.3 | 3.0 | 1.3 | 3.3 | 2.5 |
| Gross national product..... | .2 | | 3.7 | 3.7 | 4 | 4.4 | |
| Disposable personal income | 1.8 | 4.5 | -7.6 | 14.5 | 3.9 | 3.1 | 2.7 |

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

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|--|--------------|-------------|-------------------------------------|-------------|--------------|-------------|--------------|
| | | | 2001 | 2002 | | | |
| | | | | IV | I | II | III | IV |
| Percent change at annual rate: | | | | | | | |
| Gross domestic product | .3 | 2.4 | 2.7 | 5.0 | 1.3 | 4.0 | 1.4 |
| Percentage points at annual rates: | | | | | | | |
| Personal consumption expenditures..... | 1.67 | 2.15 | 4.05 | 2.22 | 1.22 | 2.93 | 1.03 |
| Durable goods..... | .48 | .59 | 2.45 | -55 | .16 | 1.74 | -75 |
| Nondurable goods..... | .39 | .65 | .73 | 1.57 | -.02 | .22 | 1.00 |
| Services..... | .80 | .91 | .87 | 1.20 | 1.08 | .97 | .78 |
| Gross private domestic investment..... | -1.90 | .15 | -2.88 | 2.53 | 1.16 | .55 | .92 |
| Fixed investment..... | -.65 | -.49 | -1.49 | -.07 | -.15 | -.03 | .67 |
| Nonresidential..... | -.66 | -.66 | -1.33 | -.66 | -.27 | -.08 | .27 |
| Structures..... | -.05 | -.52 | -1.12 | -.44 | -.53 | -.62 | -.25 |
| Equipment and software | -.61 | -.14 | -.21 | -.22 | .26 | .53 | .52 |
| Residential..... | .01 | .18 | -.16 | .60 | .12 | .05 | .41 |
| Change in private inventories | -1.24 | .64 | -1.39 | 2.60 | 1.31 | .58 | .24 |
| Net exports of goods and services..... | -1.18 | -.67 | -.28 | -.75 | -1.40 | -.01 | -1.42 |
| Exports..... | -.59 | -.15 | -.99 | .33 | 1.29 | .45 | -.44 |
| Goods..... | -.47 | -.25 | -.56 | -.23 | .99 | .28 | -.80 |
| Services..... | -.13 | -.10 | -.42 | .56 | .30 | .17 | -.35 |
| Imports..... | .42 | -.52 | .70 | -1.08 | -2.69 | -.47 | -.98 |
| Goods..... | .40 | -.45 | .37 | -.40 | -2.74 | -.40 | -.70 |
| Services..... | .01 | -.07 | .33 | -.68 | .05 | -.07 | -.28 |
| Government consumption expenditures and gross investment..... | .65 | .82 | 1.85 | 1.04 | .27 | .56 | .91 |
| Federal..... | .29 | .48 | .80 | .47 | .47 | .29 | .71 |
| National defense..... | .19 | .37 | .54 | .46 | .32 | .29 | .47 |
| Nondefense..... | .10 | .10 | .26 | .01 | .16 | -.01 | .24 |
| State and local..... | .36 | .35 | 1.05 | .56 | -.21 | .27 | .20 |

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]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | 2001 | 2002 | | | |
| | | | IV | I | II | III | IV |
| Gross domestic product | 10,082.2 | 10,445.6 | 10,152.9 | 10,313.1 | 10,376.9 | 10,506.2 | 10,586.3 |
| Personal consumption expenditures | 6,987.0 | 7,301.9 | 7,099.9 | 7,174.2 | 7,254.7 | 7,360.7 | 7,417.8 |
| Durable goods..... | 835.9 | 871.7 | 882.6 | 859.0 | 856.9 | 897.8 | 873.2 |
| Nondurable goods..... | 2,041.3 | 2,115.0 | 2,044.4 | 2,085.1 | 2,108.2 | 2,116.9 | 2,149.6 |
| Services..... | 4,109.9 | 4,315.2 | 4,172.9 | 4,230.1 | 4,289.5 | 4,346.0 | 4,395.0 |
| Gross private domestic investment | 1,586.0 | 1,593.0 | 1,500.7 | 1,559.4 | 1,588.0 | 1,597.3 | 1,627.2 |
| Fixed investment..... | 1,646.3 | 1,589.3 | 1,597.2 | 1,589.4 | 1,584.6 | 1,579.7 | 1,603.7 |
| Nonresidential..... | 1,201.6 | 1,117.5 | 1,149.8 | 1,126.8 | 1,115.8 | 1,109.8 | 1,117.5 |
| Structures..... | 324.5 | 269.3 | 302.3 | 288.3 | 275.2 | 259.4 | 254.2 |
| Equipment and software..... | 877.1 | 848.2 | 847.4 | 838.5 | 840.7 | 850.4 | 863.3 |
| Residential..... | 444.8 | 471.8 | 447.4 | 462.6 | 468.7 | 469.9 | 486.2 |
| Change in private inventories..... | -60.3 | 3.6 | -96.5 | -29.9 | 3.4 | 17.6 | 23.5 |
| Net exports of goods and services | -348.9 | -422.5 | -344.5 | -360.1 | -425.6 | -432.9 | -471.3 |
| Exports..... | 1,034.1 | 1,015.8 | 971.1 | 977.5 | 1,018.1 | 1,038.6 | 1,028.9 |
| Goods..... | 733.5 | 703.7 | 687.7 | 679.8 | 709.4 | 722.6 | 703.2 |
| Services..... | 300.6 | 312.0 | 283.4 | 297.7 | 308.8 | 316.0 | 325.7 |
| Imports..... | 1,383.0 | 1,438.2 | 1,315.6 | 1,337.5 | 1,443.7 | 1,471.5 | 1,500.3 |
| Goods..... | 1,167.2 | 1,192.0 | 1,098.3 | 1,102.3 | 1,202.9 | 1,220.9 | 1,242.0 |
| Services..... | 215.8 | 246.2 | 217.3 | 235.2 | 240.8 | 250.6 | 258.3 |
| Government consumption expenditures and gross investment | 1,858.0 | 1,973.3 | 1,896.8 | 1,939.5 | 1,959.8 | 1,981.1 | 2,012.7 |
| Federal..... | 628.1 | 693.7 | 646.9 | 672.0 | 688.2 | 697.7 | 717.0 |
| National defense..... | 399.9 | 447.5 | 412.8 | 431.7 | 442.1 | 451.2 | 464.8 |
| Nondefense..... | 228.2 | 246.2 | 234.1 | 240.3 | 246.1 | 246.5 | 252.2 |
| State and local..... | 1,229.9 | 1,279.5 | 1,249.8 | 1,267.5 | 1,271.6 | 1,283.3 | 1,295.7 |

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

Table 1.2. Real Gross Domestic Product
[Billions of chained (1996) dollars]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | 2001 | 2002 | | | |
| | | | IV | I | II | III | IV |
| Gross domestic product | 9,214.5 | 9,440.2 | 9,248.8 | 9,363.2 | 9,392.4 | 9,485.6 | 9,519.5 |
| Personal consumption expenditures | 6,377.2 | 6,575.1 | 6,464.0 | 6,513.8 | 6,542.4 | 6,609.9 | 6,634.1 |
| Durable goods..... | 931.9 | 999.7 | 992.0 | 975.9 | 980.7 | 1,032.4 | 1,009.7 |
| Nondurable goods..... | 1,869.8 | 1,929.4 | 1,885.0 | 1,921.4 | 1,920.9 | 1,925.8 | 1,949.7 |
| Services..... | 3,594.9 | 3,674.9 | 3,616.6 | 3,642.2 | 3,666.2 | 3,687.0 | 3,704.3 |
| Gross private domestic investment | 1,574.6 | 1,589.5 | 1,490.3 | 1,554.0 | 1,583.9 | 1,598.0 | 1,622.1 |
| Fixed investment..... | 1,627.4 | 1,577.4 | 1,578.4 | 1,576.4 | 1,572.6 | 1,571.6 | 1,589.2 |
| Nonresidential..... | 1,255.1 | 1,183.6 | 1,206.4 | 1,188.4 | 1,181.1 | 1,178.7 | 1,186.1 |
| Structures..... | 270.9 | 226.4 | 252.7 | 243.2 | 231.7 | 218.2 | 212.6 |
| Equipment and software..... | 988.2 | 971.3 | 960.3 | 953.7 | 961.4 | 977.2 | 992.8 |
| Residential..... | 373.5 | 388.2 | 371.0 | 383.6 | 386.1 | 387.1 | 395.9 |
| Change in private inventories..... | -61.4 | 4.9 | -98.4 | -28.9 | 4.9 | 18.8 | 24.7 |
| Net exports of goods and services | -415.9 | -487.4 | -425.3 | -446.6 | -487.4 | -488.0 | -527.6 |
| Exports..... | 1,076.1 | 1,059.8 | 1,021.8 | 1,030.6 | 1,065.5 | 1,077.7 | 1,065.5 |
| Goods..... | 785.2 | 757.1 | 744.6 | 738.1 | 765.8 | 773.5 | 751.1 |
| Services..... | 292.0 | 302.2 | 278.2 | 292.2 | 299.7 | 304.0 | 313.0 |
| Imports..... | 1,492.0 | 1,547.2 | 1,447.2 | 1,477.1 | 1,552.9 | 1,565.7 | 1,593.1 |
| Goods..... | 1,270.5 | 1,320.0 | 1,238.7 | 1,250.0 | 1,329.2 | 1,340.3 | 1,360.4 |
| Services..... | 222.4 | 227.1 | 208.9 | 225.5 | 224.3 | 226.0 | 232.7 |
| Government consumption expenditures and gross investment | 1,640.4 | 1,713.1 | 1,674.5 | 1,697.3 | 1,703.3 | 1,715.6 | 1,736.3 |
| Federal..... | 570.6 | 613.3 | 587.2 | 597.8 | 608.7 | 615.1 | 631.6 |
| National defense..... | 366.0 | 400.1 | 378.0 | 388.5 | 395.8 | 402.5 | 413.5 |
| Nondefense..... | 204.4 | 213.3 | 209.1 | 209.3 | 212.9 | 212.7 | 218.2 |
| State and local..... | 1,069.4 | 1,099.9 | 1,087.1 | 1,099.3 | 1,094.7 | 1,100.6 | 1,105.1 |
| Residual..... | 22.6 | 19.9 | 20.2 | 20.2 | 25.1 | 12.1 | 22.0 |

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

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

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

Table 1.3. Gross Domestic Product by Major Type of Product

(Billions of dollars)

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | 2001 | 2002 | | | |
| | | | IV | I | II | III | IV |
| Gross domestic product | 10,082.2 | 10,445.6 | 10,152.9 | 10,313.1 | 10,376.9 | 10,506.2 | 10,586.3 |
| Final sales of domestic product..... | 10,142.5 | 10,442.0 | 10,249.4 | 10,343.0 | 10,373.5 | 10,488.7 | 10,562.8 |
| Change in private inventories..... | -60.3 | 3.6 | -96.5 | -29.9 | 3.4 | 17.6 | 23.5 |
| Goods | 3,593.7 | 3,694.0 | 3,599.1 | 3,664.2 | 3,659.1 | 3,732.7 | 3,720.0 |
| Final sales..... | 3,654.0 | 3,694.0 | 3,695.5 | 3,694.1 | 3,655.7 | 3,715.2 | 3,696.5 |
| Change in private inventories..... | -60.3 | 3.6 | -96.5 | -29.9 | 3.4 | 17.6 | 23.5 |
| Durable goods..... | 1,611.4 | 1,644.8 | 1,594.1 | 1,621.2 | 1,612.0 | 1,683.1 | 1,662.8 |
| Final sales..... | 1,676.4 | 1,643.8 | 1,689.1 | 1,641.5 | 1,616.8 | 1,678.3 | 1,638.6 |
| Change in private inventories ¹ | -65.0 | 1.0 | -95.0 | -20.3 | -4.8 | 4.8 | 24.3 |
| Nondurable goods..... | 1,982.3 | 2,049.2 | 2,005.0 | 2,042.9 | 2,047.1 | 2,049.6 | 2,057.2 |
| Final sales..... | 1,977.6 | 2,046.6 | 2,006.4 | 2,052.6 | 2,038.9 | 2,036.9 | 2,057.9 |
| Change in private inventories ¹ | 4.7 | 2.6 | -1.5 | -9.7 | 8.2 | 12.7 | -8 |
| Services | 5,535.1 | 5,813.9 | 5,613.1 | 5,696.6 | 5,781.5 | 5,849.7 | 5,927.7 |
| Structures | 953.3 | 937.8 | 940.7 | 952.3 | 936.3 | 923.8 | 938.7 |
| Addenda: | | | | | | | |
| Motor vehicle output..... | 312.0 | 344.2 | 327.7 | 331.8 | 334.7 | 360.7 | 349.7 |
| Gross domestic product less motor vehicle output..... | 9,770.2 | 10,101.4 | 9,825.2 | 9,981.3 | 10,042.1 | 10,145.5 | 10,236.6 |

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

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

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

(Billions of chained (1996) dollars)

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | 2001 | 2002 | | | |
| | | | IV | I | II | III | IV |
| Gross domestic product | 9,214.5 | 9,440.2 | 9,248.8 | 9,363.2 | 9,392.4 | 9,485.6 | 9,519.5 |
| Final sales of domestic product..... | 9,258.4 | 9,424.9 | 9,324.9 | 9,379.4 | 9,377.9 | 9,457.2 | 9,485.3 |
| Change in private inventories..... | -61.4 | 4.9 | -98.4 | -28.9 | 4.9 | 18.8 | 24.7 |
| Residual..... | 17.5 | 10.4 | 22.3 | 12.7 | 9.6 | 9.6 | 9.5 |
| Goods | 3,589.9 | 3,710.0 | 3,588.2 | 3,670.8 | 3,674.4 | 3,754.8 | 3,739.9 |
| Final sales..... | 3,643.3 | 3,697.8 | 3,686.8 | 3,693.4 | 3,663.0 | 3,728.1 | 3,706.7 |
| Change in private inventories..... | -61.4 | 4.9 | -98.4 | -28.9 | 4.9 | 18.8 | 24.7 |
| Durable goods..... | 1,754.9 | 1,822.9 | 1,741.7 | 1,781.1 | 1,784.6 | 1,872.5 | 1,853.3 |
| Final sales..... | 1,823.9 | 1,819.5 | 1,843.8 | 1,801.6 | 1,787.6 | 1,864.6 | 1,824.0 |
| Change in private inventories ¹ | -67.9 | 1.3 | -99.3 | -20.3 | -4.4 | 5.0 | 24.9 |
| Nondurable goods..... | 1,834.2 | 1,888.1 | 1,853.1 | 1,886.8 | 1,887.2 | 1,888.0 | 1,890.2 |
| Final sales..... | 1,825.6 | 1,879.9 | 1,849.1 | 1,890.7 | 1,874.5 | 1,870.2 | 1,884.3 |
| Change in private inventories ¹ | 4.8 | 3.6 | -8 | -8.8 | 9.0 | 13.6 | 6 |
| Services | 4,826.4 | 4,960.0 | 4,869.1 | 4,903.2 | 4,945.5 | 4,976.4 | 5,014.7 |
| Structures | 797.1 | 775.3 | 780.5 | 792.1 | 774.9 | 764.0 | 770.1 |
| Residual..... | 4.6 | .6 | 6.4 | 4.7 | 5.3 | -8.2 | .9 |
| Addenda: | | | | | | | |
| Motor vehicle output..... | 315.9 | 356.6 | 332.6 | 340.5 | 347.2 | 375.7 | 363.0 |
| Gross domestic product less motor vehicle output..... | 8,896.6 | 9,085.2 | 8,915.7 | 9,022.6 | 9,045.9 | 9,113.8 | 9,158.6 |

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

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

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

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

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

(Billions of dollars)

| | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross domestic product | 10,082.2 | 10,445.6 | 10,152.9 | 10,313.1 | 10,376.9 | 10,506.2 | 10,586.3 |
| Less: Exports of goods and services..... | 1,034.1 | 1,015.8 | 971.1 | 977.5 | 1,018.1 | 1,038.6 | 1,028.9 |
| Plus: Imports of goods and services..... | 1,383.0 | 1,438.2 | 1,315.6 | 1,337.5 | 1,443.7 | 1,471.5 | 1,500.3 |
| Equals: Gross domestic purchases | 10,431.0 | 10,868.1 | 10,497.4 | 10,673.1 | 10,802.4 | 10,939.1 | 11,057.7 |
| Less: Change in private inventories..... | -60.3 | 3.6 | -96.5 | -29.9 | 3.4 | 17.6 | 23.5 |
| Equals: Final sales to domestic purchasers | 10,491.4 | 10,864.5 | 10,593.9 | 10,703.1 | 10,799.0 | 10,921.5 | 11,034.2 |

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

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

(Billions of chained (1996) dollars)

| | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| Gross domestic product | 9,214.5 | 9,440.2 | 9,248.8 | 9,363.2 | 9,392.4 | 9,485.6 | 9,519.5 |
| Less: Exports of goods and services..... | 1,076.1 | 1,059.8 | 1,021.8 | 1,030.6 | 1,065.5 | 1,077.7 | 1,065.5 |
| Plus: Imports of goods and services..... | 1,492.0 | 1,547.2 | 1,447.2 | 1,477.1 | 1,552.9 | 1,565.7 | 1,593.1 |
| Equals: Gross domestic purchases | 9,607.7 | 9,889.1 | 9,645.3 | 9,778.2 | 9,840.8 | 9,934.7 | 10,002.8 |
| Less: Change in private inventories..... | -61.4 | 4.9 | -98.4 | -28.9 | 4.9 | 18.8 | 24.7 |
| Equals: Final sales to domestic purchasers | 9,644.9 | 9,873.7 | 9,722.3 | 9,794.4 | 9,826.0 | 9,906.1 | 9,968.3 |

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

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

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

Table 1.7. Gross Domestic Product by Sector

(Billions of dollars)

| | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross domestic product | 10,082.2 | 10,445.6 | 10,152.9 | 10,313.1 | 10,376.9 | 10,506.2 | 10,586.3 |
| Business ¹ | 8,482.7 | 8,758.5 | 8,525.2 | 8,656.2 | 8,700.1 | 8,808.6 | 8,869.0 |
| Nonfarm ² | 8,402.1 | 8,679.6 | 8,443.7 | 8,567.6 | 8,631.5 | 8,731.3 | 8,787.8 |
| Nonfarm less housing..... | 7,571.1 | 7,813.7 | 7,601.5 | 7,712.8 | 7,757.5 | 7,862.0 | 7,922.4 |
| Housing..... | 831.1 | 865.9 | 842.1 | 854.8 | 874.1 | 869.2 | 865.4 |
| Farm..... | 80.6 | 78.9 | 81.6 | 88.6 | 68.6 | 77.4 | 81.2 |
| Households and institutions | 459.6 | 486.1 | 466.6 | 472.5 | 481.4 | 490.5 | 500.0 |
| Private households..... | 11.9 | 10.8 | 10.7 | 10.5 | 10.7 | 10.8 | 11.0 |
| Nonprofit institutions..... | 447.7 | 475.3 | 455.9 | 462.0 | 470.8 | 479.7 | 488.9 |
| General government ³ | 1,139.8 | 1,201.0 | 1,161.1 | 1,184.4 | 1,195.3 | 1,207.1 | 1,217.4 |
| Federal..... | 332.8 | 355.6 | 334.3 | 350.1 | 354.1 | 357.7 | 360.4 |
| State and local..... | 807.0 | 845.5 | 826.8 | 834.3 | 841.3 | 849.3 | 857.0 |

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

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

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

Table 1.8. Real Gross Domestic Product by Sector

(Billions of chained (1996) dollars)

| | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 9,214.5 | 9,440.2 | 9,248.8 | 9,363.2 | 9,392.4 | 9,485.6 | 9,519.5 |
| Business ¹ | 7,838.3 | 8,033.0 | 7,859.4 | 7,966.9 | 7,989.2 | 8,075.1 | 8,101.0 |
| Nonfarm ² | 7,724.7 | 7,918.0 | 7,739.2 | 7,849.1 | 7,876.8 | 7,961.0 | 7,985.1 |
| Nonfarm less housing..... | 7,012.9 | 7,209.1 | 7,032.2 | 7,140.4 | 7,157.0 | 7,252.6 | 7,286.4 |
| Housing..... | 712.6 | 711.8 | 708.3 | 710.9 | 721.0 | 711.7 | 703.5 |
| Farm..... | 114.3 | 114.7 | 124.4 | 119.8 | 110.8 | 112.9 | 115.5 |
| Households and institutions | 398.7 | 407.7 | 401.0 | 403.4 | 406.4 | 409.0 | 411.8 |
| Private households..... | 10.1 | 8.8 | 9.0 | 8.7 | 8.8 | 8.9 | 9.0 |
| Nonprofit institutions..... | 388.7 | 398.9 | 392.0 | 394.8 | 397.7 | 400.3 | 402.9 |
| General government ³ | 978.5 | 1,000.9 | 988.9 | 994.3 | 998.1 | 1,003.2 | 1,008.2 |
| Federal..... | 291.3 | 297.5 | 292.0 | 294.3 | 296.0 | 298.5 | 301.3 |
| State and local..... | 687.0 | 703.1 | 696.5 | 699.7 | 701.7 | 704.4 | 706.6 |
| Residual..... | -2.4 | -3.7 | -5.6 | -5.4 | -6 | -3.7 | -5.7 |

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

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

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

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

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

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

[Billions of dollars]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV |
| Gross domestic product | 10,082.2 | 10,445.6 | 10,152.9 | 10,313.1 | 10,376.9 | 10,506.2 | 10,586.3 |
| <i>Plus:</i> Income receipts from the rest of the world | 316.9 | | 269.0 | 264.7 | 276.0 | 287.3 | |
| <i>Less:</i> Income payments to the rest of the world | 295.0 | | 233.7 | 262.8 | 296.1 | 298.2 | |
| Equals: Gross national product | 10,104.1 | | 10,188.1 | 10,314.9 | 10,356.8 | 10,495.3 | |
| <i>Less:</i> Consumption of fixed capital | 1,329.3 | 1,393.3 | 1,338.6 | 1,363.5 | 1,389.8 | 1,405.3 | 1,414.9 |
| Private | 1,106.8 | 1,163.8 | 1,114.4 | 1,136.9 | 1,161.2 | 1,174.8 | 1,182.3 |
| Capital consumption allowances | 1,168.4 | 1,320.0 | 1,331.9 | 1,324.0 | 1,322.0 | 1,317.9 | 1,315.9 |
| <i>Less:</i> Capital consumption adjustment | 61.6 | 156.2 | 217.5 | 187.0 | 160.8 | 143.1 | 133.7 |
| Government | 222.4 | 229.5 | 224.2 | 226.5 | 228.6 | 230.5 | 232.6 |
| General government | 187.7 | 195.0 | 190.4 | 192.5 | 194.1 | 195.7 | 197.5 |
| Government enterprises | 34.8 | 34.6 | 33.8 | 34.0 | 34.4 | 34.8 | 35.1 |
| Equals: Net national product | 8,774.8 | | 8,849.5 | 8,951.5 | 8,967.0 | 9,090.0 | |
| <i>Less:</i> Indirect business tax and nontax liability | 774.8 | 800.4 | 779.9 | 786.2 | 795.1 | 806.9 | 813.5 |
| Business transfer payments | 42.5 | 44.2 | 42.8 | 43.8 | 43.9 | 44.4 | 44.5 |
| Statistical discrepancy | -117.3 | | -132.6 | -110.0 | -165.0 | -120.3 | |
| <i>Plus:</i> Subsidies less current surplus of government enterprises | 47.3 | 32.5 | 37.5 | 37.0 | 35.1 | 29.1 | 28.9 |
| Equals: National income | 8,122.0 | | 8,196.8 | 8,268.5 | 8,328.0 | 8,388.1 | |
| <i>Less:</i> Corporate profits with inventory valuation and capital consumption adjustments | 731.6 | | 811.4 | 797.6 | 785.0 | 771.0 | |
| Net interest | 649.8 | 682.7 | 653.9 | 672.8 | 678.1 | 687.6 | 692.4 |
| Contributions for social insurance | 726.1 | 749.6 | 725.8 | 740.4 | 746.1 | 752.5 | 759.5 |
| Wage accruals less disbursements | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| <i>Plus:</i> Personal interest income | 1,091.3 | 1,077.2 | 1,072.9 | 1,069.9 | 1,082.3 | 1,080.7 | 1,076.1 |
| Personal dividend income | 409.2 | 433.8 | 417.3 | 423.7 | 430.3 | 437.3 | 443.8 |
| Government transfer payments to persons | 1,137.0 | 1,252.9 | 1,171.0 | 1,217.4 | 1,247.7 | 1,263.1 | 1,283.3 |
| Business transfer payments to persons | 33.4 | 35.1 | 34.0 | 34.6 | 34.9 | 35.3 | 35.6 |
| Equals: Personal income | 8,685.3 | 8,947.2 | 8,700.9 | 8,803.4 | 8,914.0 | 8,993.3 | 9,077.8 |
| Addenda: | | | | | | | |
| Gross domestic income | 10,199.4 | | 10,285.5 | 10,423.1 | 10,541.8 | 10,626.5 | |
| Gross national income | 10,221.4 | | 10,320.7 | 10,424.9 | 10,521.8 | 10,615.6 | |
| Net domestic product | 8,752.9 | 9,052.3 | 8,814.3 | 8,949.6 | 8,987.0 | 9,101.0 | 9,171.5 |

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

[Billions of chained (1996) dollars]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV |
| Gross domestic product | 9,214.5 | 9,440.2 | 9,248.8 | 9,363.2 | 9,392.4 | 9,485.6 | 9,519.5 |
| <i>Plus:</i> Income receipts from the rest of the world | 292.0 | | 247.4 | 242.8 | 251.8 | 261.3 | |
| <i>Less:</i> Income payments to the rest of the world | 269.2 | | 213.1 | 239.2 | 268.2 | 269.5 | |
| Equals: Gross national product | 9,237.3 | | 9,283.5 | 9,367.5 | 9,376.7 | 9,477.9 | |
| <i>Less:</i> Consumption of fixed capital | 1,320.8 | 1,399.9 | 1,333.5 | 1,357.9 | 1,390.9 | 1,417.0 | 1,433.7 |
| Private | 1,110.7 | 1,184.5 | 1,122.2 | 1,144.8 | 1,176.2 | 1,200.9 | 1,216.1 |
| Government | 210.9 | 216.6 | 212.1 | 214.0 | 215.8 | 217.5 | 219.1 |
| General government | 179.2 | 185.4 | 181.5 | 183.2 | 184.7 | 186.1 | 187.5 |
| Government enterprises | 31.7 | 31.2 | 30.6 | 30.9 | 31.1 | 31.3 | 31.6 |
| Equals: Net national product | 7,928.1 | | 7,961.1 | 8,022.0 | 8,001.6 | 8,078.2 | |
| Addenda: | | | | | | | |
| Gross domestic income ¹ | 9,321.7 | | 9,369.5 | 9,463.1 | 9,541.7 | 9,594.2 | |
| Gross national income ² | 9,344.5 | | 9,404.2 | 9,467.4 | 9,526.0 | 9,586.6 | |
| Net domestic product | 7,905.4 | 8,056.1 | 7,926.7 | 8,017.7 | 8,017.0 | 8,085.5 | 8,104.3 |

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
 2. Gross national income deflated by the implicit price deflator for gross national product.
 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 | 9,237.3 | 9,283.5 | 9,367.5 | 9,376.7 | 9,477.9 |
| <i>Less:</i> Exports of goods and services and income receipts from the rest of the world | 1,366.5 | 1,264.7 | 1,268.0 | 1,311.9 | 1,334.2 |
| <i>Plus:</i> Command-basis exports of goods and services and income receipts from the rest of the world | 1,410.0 | 1,314.9 | 1,321.2 | 1,345.6 | 1,365.6 |
| Equals: Command-basis gross national product | 9,280.9 | 9,333.7 | 9,420.6 | 9,410.3 | 9,509.3 |
| Addendum: | | | | | |
| Terms of trade ² | 103.2 | 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.

Table 1.14. National Income by Type of Income
 (Billions of dollars)

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV |
| National income | 8,122.0 | 8,196.8 | 8,268.5 | 8,328.0 | 8,388.1 | | |
| Compensation of employees | 5,874.9 | 5,998.4 | 5,860.9 | 5,908.4 | 5,963.9 | 6,026.6 | 6,094.5 |
| Wage and salary accruals..... | 4,950.6 | 5,023.6 | 4,931.4 | 4,957.8 | 4,997.3 | 5,043.6 | 5,095.7 |
| Government..... | 810.8 | 852.8 | 825.2 | 840.4 | 848.4 | 857.1 | 865.5 |
| Other..... | 4,139.8 | 4,170.8 | 4,106.2 | 4,117.4 | 4,148.9 | 4,186.5 | 4,230.2 |
| Supplements to wages and salaries..... | 924.3 | 974.7 | 929.4 | 950.7 | 966.6 | 982.9 | 998.8 |
| Employer contributions for social insurance..... | 353.9 | 364.1 | 353.2 | 359.9 | 362.5 | 365.4 | 368.6 |
| Other labor income..... | 570.4 | 610.6 | 576.3 | 590.8 | 604.1 | 617.5 | 630.2 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 727.9 | 756.5 | 731.3 | 748.4 | 747.5 | 758.7 | 771.6 |
| Farm..... | 19.0 | 12.9 | 19.2 | 21.7 | 7.5 | 10.7 | 11.7 |
| Proprietors' income with inventory valuation adjustment..... | 26.7 | 21.6 | 27.1 | 30.0 | 16.1 | 19.6 | 20.8 |
| Capital consumption adjustment..... | -7.7 | -8.7 | -7.8 | -8.2 | -8.7 | -8.9 | -9.1 |
| Nonfarm..... | 708.8 | 743.6 | 712.1 | 726.7 | 740.0 | 748.0 | 759.9 |
| Proprietors' income..... | 621.6 | 630.1 | 594.1 | 612.5 | 626.9 | 635.0 | 645.9 |
| Inventory valuation adjustment..... | .9 | -1.0 | 3.6 | -2 | -1.1 | -1.7 | -8 |
| Capital consumption adjustment..... | 86.3 | 114.5 | 114.3 | 114.4 | 114.2 | 114.6 | 114.8 |
| Rental income of persons with capital consumption adjustment | 137.9 | 142.8 | 139.3 | 141.3 | 153.5 | 144.1 | 132.4 |
| Rental income of persons..... | 204.4 | 212.4 | 206.9 | 209.1 | 221.9 | 214.5 | 204.3 |
| Capital consumption adjustment..... | -66.5 | -69.6 | -67.6 | -67.8 | -68.4 | -70.3 | -71.9 |
| Corporate profits with inventory valuation and capital consumption adjustments | 731.6 | 811.4 | 797.6 | 785.0 | 771.0 | | |
| Corporate profits with inventory valuation adjustment..... | 675.1 | 626.3 | 641.3 | 652.2 | 653.4 | | |
| Profits before tax..... | 670.2 | 599.1 | 639.4 | 657.9 | 668.5 | | |
| Profits tax liability..... | 199.3 | 170.6 | 202.4 | 213.7 | 214.7 | | |
| Profits after tax..... | 470.9 | 428.5 | 437.0 | 444.3 | 453.8 | | |
| Dividends..... | 409.6 | 434.3 | 417.7 | 424.2 | 430.8 | | 444.3 |
| Undistributed profits..... | 61.2 | 10.8 | 12.8 | 13.5 | 16.1 | | |
| Inventory valuation adjustment..... | 5.0 | | 27.2 | 1.9 | -5.7 | | -15.1 |
| Capital consumption adjustment..... | 56.5 | 129.2 | 185.1 | 156.3 | 132.8 | 117.6 | 110.0 |
| Net interest | 649.8 | 682.7 | 653.9 | 672.8 | 678.1 | 687.6 | 692.4 |
| Addenda: | | | | | | | |
| Corporate profits after tax with inventory valuation and capital consumption adjustments..... | 532.3 | | 640.8 | 595.2 | 571.3 | 556.3 | |
| Net cash flow with inventory valuation and capital consumption adjustments..... | 911.8 | | 1,015.6 | 979.3 | 966.7 | 954.7 | |
| Undistributed profits with inventory valuation and capital consumption adjustments..... | 122.7 | | 223.0 | 171.0 | 140.5 | 118.6 | |
| Consumption of fixed capital..... | 789.1 | 827.4 | 792.6 | 808.3 | 826.1 | 836.1 | 839.1 |
| Less: Inventory valuation adjustment..... | 5.0 | | 27.2 | 1.9 | -5.7 | -15.1 | |
| Equals: Net cash flow | 906.8 | 988.4 | 977.4 | 972.4 | 969.8 | | |

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

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|---------|------------------------------------|--|--|--|--|
| | | | 2001 | | 2002 | | | | | | |
| | | | IV | I | II | III | IV | | | | |
| | | | | | | | Billions of dollars | | | | |
| Gross product of corporate business | 6,117.5 | 6,153.4 | 6,249.2 | 6,320.3 | 6,366.9 | | | | | | |
| Consumption of fixed capital .. | 789.1 | 792.6 | 808.3 | 826.1 | 836.1 | 839.1 | | | | | |
| Net product..... | 5,328.4 | 5,360.8 | 5,440.9 | 5,494.1 | 5,530.8 | | | | | | |
| Indirect business tax and nontax liability plus business transfer payments less subsidies.. | 565.7 | 592.7 | 576.7 | 582.1 | 588.8 | 598.0 | 601.7 | | | | |
| Domestic income..... | 4,762.7 | 4,784.1 | 4,858.9 | 4,905.3 | 4,932.7 | | | | | | |
| Compensation of employees..... | 3,945.6 | 4,003.6 | 3,921.6 | 3,941.7 | 3,979.5 | 4,022.4 | 4,070.9 | | | | |
| Wage and salary accruals..... | 3,378.6 | 3,404.1 | 3,351.4 | 3,360.6 | 3,386.5 | 3,416.9 | 3,452.5 | | | | |
| Supplements to wages and salaries..... | 567.0 | 599.5 | 570.2 | 581.1 | 593.1 | 605.5 | 618.4 | | | | |
| Corporate profits with inventory valuation and capital consumption adjustments..... | 580.9 | 646.7 | 665.6 | 669.9 | 654.9 | | | | | | |
| Profits before tax..... | 519.4 | 434.4 | 507.4 | 542.9 | 552.4 | | | | | | |
| Profits tax liability..... | 199.3 | 170.6 | 202.4 | 213.7 | 214.7 | | | | | | |
| Profits after tax..... | 320.1 | 263.8 | 305.0 | 329.2 | 337.7 | | | | | | |
| Dividends..... | 383.1 | 391.9 | 402.8 | 385.1 | 379.2 | | | | | | |
| Undistributed profits..... | -63.0 | -128.1 | -97.9 | -56.0 | -41.5 | | | | | | |
| Inventory valuation adjustment..... | 5.0 | 27.2 | 1.9 | -5.7 | -15.1 | | | | | | |
| Capital consumption adjustment..... | 56.5 | 129.2 | 185.1 | 156.3 | 132.8 | 117.6 | 110.0 | | | | |
| Net interest..... | 236.3 | 215.8 | 251.6 | 255.8 | 255.4 | | | | | | |
| Gross product of financial corporate business | 763.3 | 761.8 | 825.5 | 831.3 | 833.8 | | | | | | |
| Gross product of nonfinancial corporate business | 5,354.2 | 5,391.6 | 5,423.8 | 5,489.0 | 5,533.0 | | | | | | |
| Consumption of fixed capital .. | 652.8 | 686.5 | 657.0 | 685.1 | 693.7 | 696.6 | | | | | |
| Net product..... | 4,701.4 | 4,734.6 | 4,753.1 | 4,803.8 | 4,839.3 | | | | | | |
| Indirect business tax and nontax liability plus business transfer payments less subsidies.. | 523.7 | 549.1 | 534.3 | 539.3 | 545.6 | 554.2 | 557.5 | | | | |
| Domestic income..... | 4,177.7 | 4,200.3 | 4,213.9 | 4,258.2 | 4,285.2 | | | | | | |
| Compensation of employees..... | 3,573.5 | 3,626.2 | 3,551.8 | 3,570.1 | 3,604.4 | 3,643.2 | 3,687.2 | | | | |
| Wage and salary accruals..... | 3,056.4 | 3,079.5 | 3,031.8 | 3,040.2 | 3,063.5 | 3,091.0 | 3,123.3 | | | | |
| Supplements to wages and salaries..... | 517.1 | 546.7 | 520.0 | 529.9 | 540.8 | 552.2 | 563.9 | | | | |
| Corporate profits with inventory valuation and capital consumption adjustments..... | 407.4 | 449.0 | 452.4 | 459.3 | 447.6 | | | | | | |
| Profits before tax..... | 328.8 | 234.3 | 289.2 | 324.4 | 336.3 | | | | | | |
| Profits tax liability..... | 123.5 | 94.0 | 119.8 | 130.8 | 133.4 | | | | | | |
| Profits after tax..... | 205.3 | 140.3 | 169.5 | 193.6 | 202.9 | | | | | | |
| Dividends..... | 278.5 | 285.2 | 293.1 | 280.2 | 275.9 | | | | | | |
| Undistributed profits..... | -73.2 | -144.9 | -123.6 | -86.6 | -73.0 | | | | | | |
| Inventory valuation adjustment..... | 5.0 | 27.2 | 1.9 | -5.7 | -15.1 | | | | | | |
| Capital consumption adjustment..... | 73.6 | 136.8 | 187.4 | 161.3 | 140.6 | 126.4 | 118.8 | | | | |
| Net interest..... | 196.8 | 199.5 | 191.4 | 194.6 | 194.3 | | | | | | |
| | | | | | | | Billions of chained (1996) dollars | | | | |
| Gross product of nonfinancial corporate business ¹ | 5,141.8 | 5,189.3 | 5,231.3 | 5,298.7 | 5,348.0 | | | | | | |
| Consumption of fixed capital ² | 671.9 | 720.8 | 681.0 | 715.4 | 731.4 | 741.1 | | | | | |
| Net product ³ | 4,469.9 | 4,508.4 | 4,536.0 | 4,583.3 | 4,616.6 | | | | | | |

1. Effective November 26, 2002, the estimates of chained-dollar gross product of nonfinancial corporate business beginning with 1999 have been revised to reflect the 2002 annual revision to the gross product price index for nonfinancial industries.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV |
| Personal income | 8,685.3 | 8,947.2 | 8,700.9 | 8,803.4 | 8,914.0 | 8,993.3 | 9,077.8 |
| Wage and salary disbursements | 4,950.6 | 5,023.6 | 4,931.4 | 4,957.8 | 4,997.3 | 5,043.6 | 5,095.7 |
| Private industries | 4,139.8 | 4,170.8 | 4,106.2 | 4,117.4 | 4,148.9 | 4,186.5 | 4,230.2 |
| Goods-producing industries | 1,142.4 | 1,123.1 | 1,123.3 | 1,116.9 | 1,121.3 | 1,126.0 | 1,128.0 |
| Manufacturing | 789.4 | 764.4 | 769.9 | 759.4 | 765.3 | 767.0 | 766.0 |
| Distributive industries | 1,109.2 | 1,119.0 | 1,098.6 | 1,110.1 | 1,115.3 | 1,120.3 | 1,130.3 |
| Service industries | 1,888.2 | 1,928.7 | 1,884.3 | 1,890.4 | 1,912.4 | 1,940.2 | 1,972.0 |
| Government | 810.8 | 852.8 | 825.2 | 840.4 | 848.4 | 857.1 | 865.5 |
| Other labor income | 570.4 | 610.6 | 576.3 | 590.8 | 604.1 | 617.5 | 630.2 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 727.9 | 756.5 | 731.3 | 748.4 | 747.5 | 758.7 | 771.6 |
| Farm | 19.0 | 12.9 | 19.2 | 21.7 | 7.5 | 10.7 | 11.7 |
| Nonfarm | 708.8 | 743.6 | 712.1 | 726.7 | 740.0 | 748.0 | 759.9 |
| Rental income of persons with capital consumption adjustment | 137.9 | 142.8 | 139.3 | 141.3 | 153.5 | 144.1 | 132.4 |
| Personal dividend income | 409.2 | 433.8 | 417.3 | 423.7 | 430.3 | 437.3 | 443.8 |
| Personal interest income | 1,091.3 | 1,077.2 | 1,072.9 | 1,069.9 | 1,082.3 | 1,080.7 | 1,076.1 |
| Transfer payments to persons | 1,170.4 | 1,288.0 | 1,205.0 | 1,252.0 | 1,282.6 | 1,298.4 | 1,318.9 |
| Old-age, survivors, disability, and health insurance benefits | 664.3 | 699.8 | 674.0 | 690.2 | 696.3 | 701.9 | 710.8 |
| Government unemployment insurance benefits | 31.9 | 62.9 | 41.0 | 52.3 | 67.3 | 67.6 | 64.2 |
| Veterans benefits | 26.7 | 29.5 | 27.7 | 28.5 | 29.3 | 30.0 | 30.4 |
| Other transfer payments | 447.6 | 495.8 | 462.4 | 481.0 | 489.8 | 498.9 | 513.5 |
| Family assistance ¹ | 19.2 | 19.3 | 19.4 | 19.3 | 19.3 | 19.3 | 19.4 |
| Other | 428.3 | 476.5 | 443.0 | 461.7 | 470.4 | 479.6 | 494.1 |
| Less: Personal contributions for social insurance | 372.3 | 385.5 | 372.7 | 380.5 | 383.6 | 387.0 | 390.9 |
| Less: Personal tax and nontax payments | 1,292.1 | 1,118.1 | 1,309.7 | 1,136.8 | 1,121.8 | 1,107.3 | 1,106.4 |
| Equals: Disposable personal income | 7,393.2 | 7,829.1 | 7,391.2 | 7,666.7 | 7,792.2 | 7,886.0 | 7,971.5 |
| Less: Personal outlays | 7,223.5 | 7,522.8 | 7,329.6 | 7,396.3 | 7,477.9 | 7,583.0 | 7,633.9 |
| Personal consumption expenditures | 6,987.0 | 7,301.9 | 7,099.9 | 7,174.2 | 7,254.7 | 7,360.7 | 7,417.8 |
| Interest paid by persons | 205.4 | 188.6 | 199.1 | 190.6 | 191.3 | 189.3 | 183.0 |
| Personal transfer payments to the rest of the world (net) | 31.1 | 32.4 | 30.6 | 31.5 | 31.9 | 32.9 | 33.1 |
| Equals: Personal saving | 169.7 | 306.3 | 61.5 | 270.4 | 314.3 | 303.0 | 337.6 |
| Addenda: | | | | | | | |
| Disposable personal income: Total, billions of chained (1996) dollars ² | 6,748.0 | 7,049.8 | 6,729.1 | 6,961.0 | 7,027.2 | 7,081.6 | 7,129.3 |
| Per capita: | | | | | | | |
| Current dollars | 25,957 | 27,236 | 25,853 | 26,759 | 27,144 | 27,404 | 27,633 |
| Chained (1996) dollars | 23,692 | 24,525 | 23,537 | 24,296 | 24,479 | 24,609 | 24,714 |
| Population (mid-period, millions) | 284.8 | 287.5 | 285.9 | 286.5 | 287.1 | 287.8 | 288.5 |
| Personal saving as a percentage of disposable personal income | 2.3 | 3.9 | .8 | 3.5 | 4.0 | 3.8 | 4.2 |

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

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

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

Table 2.2. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV |
| Personal consumption expenditures | 6,987.0 | 7,301.9 | 7,099.9 | 7,174.2 | 7,254.7 | 7,360.7 | 7,417.8 |
| Durable goods | 835.9 | 871.7 | 882.6 | 859.0 | 856.9 | 897.8 | 873.2 |
| Motor vehicles and parts | 361.3 | 376.1 | 399.5 | 365.8 | 362.1 | 400.7 | 375.7 |
| Furniture and household equipment | 306.1 | 318.7 | 311.5 | 317.1 | 319.1 | 319.2 | 319.5 |
| Other | 168.4 | 176.9 | 171.5 | 176.1 | 175.8 | 177.9 | 178.0 |
| Nondurable goods | 2,041.3 | 2,115.0 | 2,044.4 | 2,085.1 | 2,108.2 | 2,119.9 | 2,149.6 |
| Food | 992.4 | 1,029.5 | 1,002.8 | 1,025.0 | 1,023.9 | 1,024.8 | 1,044.4 |
| Clothing and shoes | 315.3 | 324.3 | 317.4 | 325.8 | 323.9 | 321.0 | 326.3 |
| Gasoline, fuel oil, and other energy goods | 178.6 | 173.4 | 156.7 | 156.2 | 174.7 | 178.2 | 184.2 |
| Gasoline and oil | 162.1 | 158.4 | 142.2 | 142.3 | 160.7 | 163.5 | 167.1 |
| Fuel oil and coal | 16.5 | 14.9 | 14.5 | 13.9 | 14.0 | 14.7 | 17.1 |
| Other | 555.0 | 587.8 | 567.5 | 578.0 | 585.6 | 592.9 | 594.7 |
| Services | 4,109.9 | 4,315.2 | 4,172.9 | 4,230.1 | 4,289.5 | 4,346.0 | 4,395.0 |
| Housing | 1,014.5 | 1,071.5 | 1,035.5 | 1,051.7 | 1,066.0 | 1,078.0 | 1,090.2 |
| Household operation | 406.3 | 404.3 | 396.9 | 399.2 | 400.9 | 406.3 | 410.6 |
| Electricity and gas | 154.5 | 147.2 | 143.1 | 143.9 | 144.9 | 147.4 | 152.8 |
| Other household operation | 251.8 | 257.0 | 253.8 | 255.4 | 256.1 | 258.9 | 257.7 |
| Transportation | 271.4 | 275.8 | 269.0 | 273.3 | 275.6 | 276.1 | 278.2 |
| Medical care | 1,072.2 | 1,148.5 | 1,103.1 | 1,119.0 | 1,139.3 | 1,158.8 | 1,177.0 |
| Recreation | 271.9 | 285.1 | 276.6 | 279.0 | 283.8 | 285.9 | 291.8 |
| Other | 1,073.6 | 1,129.9 | 1,091.8 | 1,107.8 | 1,123.8 | 1,140.9 | 1,147.2 |
| Addenda: | | | | | | | |
| Energy goods and services ¹ | 333.0 | 320.6 | 299.8 | 300.1 | 319.6 | 325.6 | 337.1 |
| Personal consumption expenditures less food and energy | 5,661.6 | 5,951.7 | 5,797.3 | 5,849.1 | 5,911.1 | 6,010.3 | 6,036.3 |

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

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

[Billions of chained (1996) dollars]

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Personal consumption expenditures | 6,377.2 | 6,575.1 | 6,464.0 | 6,513.8 | 6,542.4 | 6,609.9 | 6,634.1 |
| Durable goods | 931.9 | 999.7 | 992.0 | 975.9 | 980.7 | 1,032.4 | 1,009.7 |
| Motor vehicles and parts | 361.9 | 382.3 | 400.4 | 370.0 | 369.1 | 407.6 | 382.5 |
| Furniture and household equipment | 398.0 | 438.1 | 413.6 | 428.2 | 435.2 | 441.4 | 447.7 |
| Other | 175.3 | 185.7 | 178.9 | 184.2 | 184.1 | 187.0 | 187.4 |
| Nondurable goods | 1,869.8 | 1,929.4 | 1,885.0 | 1,921.4 | 1,920.9 | 1,925.8 | 1,949.7 |
| Food | 887.0 | 902.4 | 887.1 | 901.4 | 899.2 | 897.9 | 911.1 |
| Clothing and shoes | 337.7 | 356.9 | 344.8 | 355.8 | 355.1 | 355.3 | 361.5 |
| Gasoline, fuel oil, and other energy goods | 151.2 | 157.4 | 153.4 | 157.2 | 156.5 | 157.5 | 158.6 |
| Gasoline and oil | 138.8 | 145.0 | 141.4 | 145.1 | 144.7 | 145.4 | 144.9 |
| Fuel oil and coal | 12.6 | 12.7 | 12.2 | 12.4 | 12.1 | 12.4 | 13.9 |
| Other | 495.5 | 515.8 | 502.0 | 510.1 | 513.1 | 518.0 | 521.8 |
| Services | 3,594.9 | 3,674.9 | 3,616.6 | 3,642.2 | 3,666.2 | 3,687.0 | 3,704.3 |
| Housing | 866.0 | 880.1 | 869.6 | 874.0 | 878.5 | 882.1 | 885.9 |
| Household operation | 382.6 | 383.8 | 377.7 | 381.3 | 382.9 | 384.7 | 386.5 |
| Electricity and gas | 134.5 | 135.6 | 130.2 | 133.5 | 133.6 | 135.7 | 139.6 |
| Other household operation | 248.2 | 248.4 | 247.8 | 248.0 | 249.5 | 249.1 | 247.0 |
| Transportation | 251.1 | 250.3 | 248.6 | 250.9 | 250.3 | 249.8 | 250.0 |
| Medical care | 938.3 | 978.6 | 954.9 | 963.4 | 974.7 | 984.4 | 992.0 |
| Recreation | 233.2 | 237.5 | 234.8 | 235.6 | 237.1 | 237.1 | 240.3 |
| Other | 922.7 | 942.8 | 929.2 | 935.3 | 941.0 | 947.0 | 947.7 |
| Residual | -23.6 | -37.1 | -31.5 | -34.1 | -34.9 | -40.3 | -39.2 |
| Addenda: | | | | | | | |
| Energy goods and services ¹ | 285.6 | 293.0 | 283.6 | 290.7 | 290.1 | 293.3 | 298.0 |
| Personal consumption expenditures less food and energy | 5,204.5 | 5,380.1 | 5,293.6 | 5,322.1 | 5,353.5 | 5,419.6 | 5,425.4 |

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

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

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

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

3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures
(Billions of dollars)

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | 2001 | 2002 | | | |
| | | | | IV | I | II | III | IV |
| Current receipts | 2,882.3 | | 2,886.1 | 2,865.7 | 2,876.7 | 2,881.5 | |
| Personal tax and nontax receipts..... | 1,292.1 | 1,118.1 | 1,309.7 | 1,136.8 | 1,121.8 | 1,107.3 | 1,106.4 |
| Corporate profits tax accruals..... | 199.3 | | 170.6 | 202.4 | 213.7 | 214.7 | |
| Indirect business tax and nontax accruals..... | 774.8 | 800.4 | 779.9 | 786.2 | 795.1 | 806.9 | 813.5 |
| Contributions for social insurance..... | 726.1 | 749.6 | 725.8 | 740.4 | 746.1 | 752.5 | 759.5 |
| Current expenditures | 2,951.6 | 3,126.2 | 2,994.9 | 3,067.3 | 3,117.4 | 3,134.6 | 3,185.4 |
| Consumption expenditures..... | 1,522.2 | 1,621.0 | 1,551.8 | 1,584.0 | 1,611.6 | 1,629.4 | 1,658.9 |
| Transfer payments (net)..... | 1,146.6 | 1,267.2 | 1,186.3 | 1,240.2 | 1,258.3 | 1,272.8 | 1,297.4 |
| To persons..... | 1,137.0 | 1,252.9 | 1,171.0 | 1,217.4 | 1,247.7 | 1,263.1 | 1,283.3 |
| To the rest of the world (net)..... | 9.6 | 14.3 | 15.3 | 22.8 | 10.6 | 9.7 | 14.1 |
| Net interest paid..... | 236.0 | 206.0 | 219.9 | 206.6 | 212.8 | 203.8 | 200.7 |
| Interest paid..... | 341.1 | 314.1 | 326.1 | 312.7 | 319.5 | 312.2 | 311.8 |
| To persons and business..... | 260.4 | | 250.2 | 238.7 | 244.9 | 239.4 | |
| To the rest of the world..... | 80.7 | | 75.9 | 74.0 | 74.7 | 72.8 | |
| Less: Interest received by government..... | 105.1 | 108.1 | 106.2 | 106.2 | 106.7 | 108.4 | 111.2 |
| Less: Dividends received by government..... | .4 | .5 | .4 | .4 | .5 | .5 | .5 |
| Subsidies less current surplus of government enterprises..... | 47.3 | 32.5 | 37.5 | 37.0 | 35.1 | 29.1 | 28.9 |
| Subsidies..... | 55.3 | 46.2 | 46.1 | 46.4 | 46.0 | 46.6 | 45.9 |
| Less: Current surplus of government enterprises..... | 8.0 | 13.7 | 8.6 | 9.4 | 11.0 | 17.5 | 17.0 |
| Less: Wage accruals less disbursements..... | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Current surplus or deficit (-), national income and product accounts | 46.7 | | -8.9 | -201.6 | -240.7 | -253.1 | |
| Social insurance funds..... | 93.2 | 54.9 | 76.3 | 63.9 | 49.6 | 51.7 | 54.6 |
| Other..... | -52.5 | | -85.1 | -265.5 | -290.3 | -304.9 | |
| Addenda: | | | | | | | |
| Net lending or net borrowing (-)..... | -46.9 | | -105.6 | -305.6 | -341.3 | -350.0 | |
| Current surplus or deficit (-), national income and product accounts..... | 40.7 | | -8.9 | -201.6 | -240.7 | -253.1 | |
| Plus: Consumption of fixed capital..... | 222.4 | 229.5 | 224.2 | 226.5 | 228.6 | 230.5 | 232.6 |
| Plus: Capital transfers received (net)..... | 35.4 | 32.9 | 34.7 | 35.8 | 29.7 | 35.7 | 30.4 |
| Less: Gross investment..... | 335.8 | 352.3 | 345.0 | 355.5 | 348.2 | 351.7 | 353.8 |
| Less: Net purchases of nonproduced assets..... | 9.6 | 11.0 | 10.6 | 10.8 | 10.6 | 11.4 | 11.0 |

Table 3.2. Federal Government Current Receipts and Expenditures
(Billions of dollars)

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | 2001 | 2002 | | | |
| | | | | IV | I | II | III | IV |
| Current receipts | 2,008.4 | | 1,992.3 | 1,884.7 | 1,883.7 | 1,874.0 | |
| Personal tax and nontax receipts | 1,010.9 | 850.3 | 1,025.5 | 874.8 | 856.6 | 837.5 | 832.3 |
| Income taxes | 1,000.3 | 840.9 | 1,015.1 | 864.8 | 847.0 | 828.4 | 823.3 |
| Nontaxes | 10.6 | 9.4 | 10.4 | 10.0 | 9.6 | 9.1 | 9.0 |
| Corporate profits tax accruals | 170.2 | | 142.9 | 170.5 | 180.2 | 181.1 | |
| Federal Reserve banks | 27.1 | | 24.3 | 22.7 | 23.2 | 22.2 | |
| Other | 143.2 | | 118.6 | 147.8 | 157.0 | 158.8 | |
| Indirect business tax and nontax accruals | 110.3 | 110.6 | 107.3 | 108.4 | 110.2 | 112.4 | 111.3 |
| Excise taxes | 66.3 | 69.5 | 64.9 | 68.4 | 69.9 | 69.8 | 70.2 |
| Customs duties | 20.6 | 20.3 | 19.9 | 18.8 | 19.4 | 22.4 | 20.6 |
| Nontaxes | 23.4 | 20.7 | 22.5 | 21.2 | 20.9 | 20.2 | 20.5 |
| Contributions for social insurance | 716.9 | 740.2 | 716.6 | 731.1 | 736.7 | 743.0 | 750.0 |
| Current expenditures | 1,936.4 | 2,075.4 | 1,971.0 | 2,030.5 | 2,079.3 | 2,074.6 | 2,117.1 |
| Consumption expenditures | 528.4 | 586.5 | 543.6 | 566.3 | 581.0 | 589.8 | 608.8 |
| Transfer payments (net) | 842.2 | 931.6 | 870.9 | 916.9 | 927.6 | 934.1 | 947.9 |
| To persons | 832.6 | 917.3 | 855.6 | 894.1 | 917.0 | 924.4 | 933.9 |
| To the rest of the world (net) | 9.6 | 14.3 | 15.3 | 22.8 | 10.6 | 9.7 | 14.1 |
| Grants-in-aid to State and local governments | 277.4 | 305.7 | 289.4 | 292.3 | 309.6 | 305.0 | 315.8 |
| Net interest paid | 238.1 | 207.9 | 221.6 | 208.5 | 214.9 | 205.8 | 202.4 |
| Interest paid | 257.8 | 228.9 | 242.1 | 228.3 | 234.6 | 226.8 | 225.9 |
| To persons and business | 177.2 | | 166.2 | 154.2 | 159.9 | 154.0 | |
| To the rest of the world | 80.7 | | 75.9 | 74.0 | 74.7 | 72.8 | |
| Less: Interest received by government | 19.7 | 21.0 | 20.5 | 19.8 | 19.7 | 21.0 | 23.5 |
| Subsidies less current surplus of government enterprises | 50.3 | 43.7 | 45.5 | 46.6 | 46.3 | 39.9 | 42.1 |
| Subsidies | 47.5 | 45.4 | 43.1 | 44.9 | 45.5 | 45.0 | 46.3 |
| Less: Current surplus of government enterprises | -2.8 | 1.7 | -2.4 | -1.7 | -7 | 5.0 | 4.3 |
| Less: Wage accruals less disbursements | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Current surplus or deficit (-), national income and product accounts | 72.0 | | 21.3 | -145.8 | -195.6 | -200.7 | |
| Social insurance funds | 93.3 | 55.1 | 76.4 | 64.1 | 49.7 | 51.8 | 54.7 |
| Other | -21.3 | | -55.1 | -209.9 | -245.3 | -252.5 | |
| Addenda: | | | | | | | |
| Net lending or net borrowing (-) | 58.9 | | 3.3 | -169.5 | -223.2 | -223.7 | |
| Current surplus or deficit (-), national income and product accounts | 72.0 | | 21.3 | -145.8 | -195.6 | -200.7 | |
| Plus: Consumption of fixed capital | 98.7 | 101.9 | 99.7 | 100.6 | 101.3 | 102.2 | 103.5 |
| Plus: Capital transfers received (net) | -12.9 | -19.1 | -14.3 | -18.3 | -21.8 | -16.8 | -19.5 |
| Less: Gross investment | 99.7 | 107.2 | 103.4 | 105.7 | 107.1 | 107.9 | 108.2 |
| Less: Net purchases of nonproduced assets | -7 | 2 | .1 | 2 | -1 | .6 | .1 |

Table 3.3. State and Local Government Current Receipts and Expenditures
(Billions of dollars)

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | 2001 | 2002 | | | |
| | | | | IV | I | II | III | IV |
| Current receipts | 1,261.3 | | 1,283.2 | 1,273.3 | 1,302.5 | 1,312.6 | |
| Personal tax and nontax receipts | 281.2 | 267.8 | 284.3 | 262.0 | 265.3 | 269.9 | 274.0 |
| Income taxes | 218.7 | 201.9 | 220.5 | 197.4 | 199.9 | 203.7 | 206.9 |
| Nontaxes | 41.9 | 45.1 | 43.1 | 43.9 | 44.7 | 45.5 | 46.4 |
| Other | 20.6 | 20.7 | 20.7 | 20.7 | 20.7 | 20.7 | 20.8 |
| Corporate profits tax accruals | 29.1 | | 27.7 | 32.0 | 33.5 | 33.7 | |
| Indirect business tax and nontax accruals | 664.4 | 689.9 | 672.5 | 677.8 | 684.9 | 694.5 | 702.3 |
| Sales taxes | 321.2 | 333.6 | 326.0 | 327.4 | 330.6 | 337.2 | 339.2 |
| Property taxes | 257.4 | 267.8 | 261.0 | 263.5 | 265.9 | 268.6 | 273.2 |
| Other | 85.8 | 88.4 | 85.6 | 86.9 | 88.3 | 88.7 | 89.8 |
| Contributions for social insurance | 9.2 | 9.4 | 9.2 | 9.3 | 9.4 | 9.4 | 9.5 |
| Federal grants-in-aid | 277.4 | 305.7 | 289.4 | 292.3 | 309.6 | 305.0 | 315.8 |
| Current expenditures | 1,292.6 | 1,356.5 | 1,313.3 | 1,329.1 | 1,347.6 | 1,365.0 | 1,384.2 |
| Consumption expenditures | 993.7 | 1,034.5 | 1,008.2 | 1,017.7 | 1,030.6 | 1,039.6 | 1,050.1 |
| Transfer payments to persons | 304.4 | 335.6 | 315.4 | 323.4 | 330.7 | 338.7 | 349.5 |
| Net interest paid | -2.1 | -1.9 | -1.8 | -1.9 | -2.0 | -2.0 | -1.8 |
| Interest paid | 83.3 | 85.2 | 84.0 | 84.5 | 84.9 | 85.4 | 85.9 |
| Less: Dividends received by government | 85.4 | 87.1 | 85.7 | 86.4 | 87.0 | 87.4 | 87.7 |
| Less: Dividends received by government | .4 | .5 | .4 | .4 | .5 | .5 | .5 |
| Subsidies less current surplus of government enterprises | -3.1 | -11.2 | -8.1 | -9.6 | -11.2 | -10.8 | -13.2 |
| Subsidies | 7.8 | .8 | 2.9 | 1.4 | .5 | 1.7 | -4 |
| Less: Current surplus of government enterprises | 10.9 | 12.0 | 11.0 | 11.0 | 11.7 | 12.5 | 12.8 |
| Less: Wage accruals less disbursements | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Current surplus or deficit (-), national income and product accounts | -31.3 | | -30.2 | -55.8 | -45.1 | -52.5 | |
| Social insurance funds | -1 | -1 | -2 | -2 | -1 | -1 | -1 |
| Other | -31.2 | | -30.0 | -55.6 | -44.9 | -52.4 | |
| Addenda: | | | | | | | |
| Net lending or net borrowing (-) | -105.8 | | -108.8 | -136.1 | -118.1 | -126.3 | |
| Current surplus or deficit (-), national income and product accounts | -31.3 | | -30.2 | -55.8 | -45.1 | -52.5 | |
| Plus: Consumption of fixed capital | 123.7 | 127.6 | 124.5 | 125.9 | 127.3 | 128.3 | 129.1 |
| Plus: Capital transfers received (net) | 48.3 | 52.0 | 49.0 | 54.1 | 51.5 | 52.5 | 49.8 |
| Less: Gross investment | 236.2 | 245.1 | 241.7 | 249.7 | 241.1 | 243.8 | 245.6 |
| Less: Net purchases of nonproduced assets | 10.3 | 10.8 | 10.5 | 10.6 | 10.7 | 10.9 | 10.9 |

Table 3.7. Government Consumption Expenditures and Gross Investment by Type

[Billions of dollars]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV |
| Government consumption expenditures and gross investment¹ | 1,858.0 | 1,973.3 | 1,896.8 | 1,939.5 | 1,959.8 | 1,981.1 | 2,012.7 |
| Federal | 628.1 | 693.7 | 646.9 | 672.0 | 688.2 | 697.7 | 717.0 |
| National defense | 399.9 | 447.5 | 412.8 | 431.7 | 442.1 | 451.2 | 464.8 |
| Consumption expenditures | 344.5 | 386.6 | 356.0 | 372.1 | 382.5 | 388.9 | 403.0 |
| Durable goods ² | 24.2 | 25.3 | 24.0 | 24.7 | 24.9 | 26.3 | 25.2 |
| Nondurable goods | 10.5 | 11.5 | 11.3 | 10.9 | 11.7 | 12.0 | 11.4 |
| Services | 309.8 | 349.8 | 320.7 | 336.5 | 345.9 | 350.6 | 366.3 |
| Compensation of general government employees, except own-account investment ³ | 143.7 | 154.3 | 143.9 | 152.7 | 155.0 | 155.8 | 153.8 |
| Consumption of general government fixed capital ⁴ | 63.5 | 64.2 | 63.6 | 63.8 | 64.0 | 64.3 | 64.8 |
| Other services | 102.5 | 131.3 | 113.2 | 120.0 | 127.0 | 130.5 | 147.7 |
| Gross investment | 55.5 | 60.9 | 56.8 | 59.7 | 59.6 | 62.4 | 61.9 |
| Structures | 5.4 | 5.3 | 5.7 | 5.1 | 5.4 | 5.4 | 5.3 |
| Equipment and software | 50.0 | 55.6 | 51.1 | 54.6 | 54.2 | 57.0 | 56.6 |
| Nondefense | 228.2 | 246.2 | 234.1 | 240.3 | 246.1 | 246.5 | 252.2 |
| Consumption expenditures | 184.0 | 199.9 | 187.5 | 194.2 | 198.6 | 200.9 | 205.8 |
| Durable goods ² | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 |
| Nondurable goods | 8.7 | 9.4 | 8.2 | 8.6 | 10.1 | 9.4 | 9.5 |
| Commodity Credit Corporation inventory change | .8 | -.2 | .0 | -.2 | .3 | -.2 | -.6 |
| Other nondurables | 7.9 | 9.6 | 8.3 | 8.8 | 9.8 | 9.6 | 10.1 |
| Services | 174.0 | 189.1 | 177.9 | 184.3 | 187.1 | 190.1 | 194.8 |
| Compensation of general government employees, except own-account investment ³ | 95.2 | 104.3 | 95.6 | 101.7 | 102.7 | 104.6 | 108.1 |
| Consumption of general government fixed capital ⁴ | 28.7 | 30.8 | 29.5 | 30.0 | 30.5 | 31.0 | 31.6 |
| Other services | 50.1 | 54.0 | 52.8 | 52.6 | 53.9 | 54.5 | 55.1 |
| Gross investment | 44.2 | 46.4 | 46.6 | 46.1 | 47.5 | 45.5 | 46.3 |
| Structures | 10.4 | 12.3 | 11.6 | 13.3 | 12.1 | 11.3 | 12.6 |
| Equipment and software | 33.8 | 34.0 | 35.0 | 32.8 | 35.4 | 34.3 | 33.7 |
| State and local | 1,229.9 | 1,279.5 | 1,249.8 | 1,267.5 | 1,271.6 | 1,283.3 | 1,295.7 |
| Consumption expenditures | 993.7 | 1,034.5 | 1,008.2 | 1,017.7 | 1,030.6 | 1,039.6 | 1,050.1 |
| Durable goods ² | 18.3 | 19.4 | 18.8 | 19.1 | 19.3 | 19.5 | 19.7 |
| Nondurable goods | 118.7 | 121.1 | 113.9 | 115.3 | 120.2 | 122.6 | 126.3 |
| Services | 856.7 | 894.0 | 875.5 | 883.3 | 891.1 | 897.5 | 904.1 |
| Compensation of general government employees, except own-account investment ³ | 700.4 | 733.8 | 718.1 | 723.9 | 730.1 | 737.1 | 743.9 |
| Consumption of general government fixed capital ⁴ | 95.4 | 99.9 | 97.3 | 98.6 | 99.6 | 100.4 | 101.1 |
| Other services | 60.9 | 60.3 | 60.1 | 60.8 | 61.3 | 59.9 | 59.0 |
| Gross investment | 236.2 | 245.1 | 241.7 | 249.7 | 241.1 | 243.8 | 245.6 |
| Structures | 177.6 | 188.6 | 183.1 | 192.5 | 184.4 | 187.4 | 190.0 |
| Equipment and software | 58.6 | 56.5 | 58.6 | 57.2 | 56.6 | 56.4 | 55.6 |
| Addenda: | | | | | | | |
| Compensation of general government employees ⁵ | 952.1 | 1,006.1 | 970.7 | 991.9 | 1,001.2 | 1,011.3 | 1,019.8 |
| Federal | 240.5 | 260.6 | 241.2 | 256.2 | 259.6 | 262.5 | 264.0 |
| State and local ⁵ | 711.6 | 745.5 | 729.5 | 735.7 | 741.6 | 748.9 | 755.9 |

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

[Billions of chained (1996) dollars]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV |
| Government consumption expenditures and gross investment¹ | 1,640.4 | 1,713.1 | 1,674.5 | 1,697.3 | 1,703.3 | 1,715.6 | 1,736.3 |
| Federal | 570.6 | 613.3 | 587.2 | 597.8 | 608.7 | 615.1 | 631.6 |
| National defense | 366.0 | 400.1 | 378.0 | 388.5 | 395.8 | 402.5 | 413.5 |
| Consumption expenditures | 308.9 | 337.0 | 319.1 | 326.7 | 333.9 | 338.0 | 349.3 |
| Durable goods ² | 24.3 | 25.3 | 24.2 | 24.8 | 24.9 | 26.4 | 25.3 |
| Nondurable goods | 9.9 | 11.4 | 11.3 | 11.5 | 11.7 | 11.6 | 10.8 |
| Services | 275.1 | 300.5 | 284.0 | 290.7 | 297.6 | 300.5 | 313.3 |
| Compensation of general government employees, except own-account investment ³ | 121.2 | 123.4 | 121.3 | 122.4 | 123.8 | 124.3 | 123.0 |
| Consumption of general government fixed capital ⁴ | 62.4 | 62.6 | 62.4 | 62.4 | 62.5 | 62.6 | 62.8 |
| Other services | 91.7 | 114.9 | 100.6 | 106.2 | 111.6 | 113.8 | 128.2 |
| Gross investment | 57.3 | 63.5 | 59.0 | 62.2 | 62.2 | 65.0 | 64.3 |
| Structures | 4.6 | 4.4 | 4.7 | 4.2 | 4.5 | 4.4 | 4.3 |
| Equipment and software | 53.0 | 59.6 | 54.6 | 58.5 | 58.2 | 61.1 | 60.6 |
| Nondefense | 204.4 | 213.3 | 209.1 | 209.3 | 212.9 | 212.7 | 218.2 |
| Consumption expenditures | 161.1 | 167.8 | 163.7 | 164.3 | 166.5 | 167.9 | 172.6 |
| Durable goods ² | 1.5 | 1.7 | 1.6 | 1.7 | 1.7 | 1.7 | 1.8 |
| Nondurable goods | 8.9 | 8.5 | 7.8 | 7.8 | 9.6 | 8.3 | 8.4 |
| Commodity Credit Corporation inventory change | 1.7 | -.1 | .0 | -.4 | .8 | -.1 | -.6 |
| Other nondurables | 7.2 | 8.6 | 7.8 | 8.3 | 8.8 | 8.4 | 9.0 |
| Services | 151.6 | 157.7 | 154.4 | 154.6 | 155.8 | 157.9 | 162.3 |
| Compensation of general government employees, except own-account investment ³ | 79.0 | 80.7 | 79.0 | 79.4 | 79.2 | 80.4 | 83.7 |
| Consumption of general government fixed capital ⁴ | 28.0 | 30.1 | 28.8 | 29.3 | 29.8 | 30.3 | 30.9 |
| Other services | 45.4 | 48.0 | 47.6 | 47.0 | 47.9 | 48.3 | 48.7 |
| Gross investment | 43.6 | 45.8 | 45.9 | 45.4 | 47.0 | 45.1 | 45.9 |
| Structures | 8.9 | 10.4 | 9.9 | 11.3 | 10.2 | 9.5 | 10.6 |
| Equipment and software | 35.4 | 35.9 | 36.6 | 34.4 | 37.3 | 36.3 | 35.7 |
| State and local | 1,069.4 | 1,099.9 | 1,087.1 | 1,099.3 | 1,094.7 | 1,100.6 | 1,105.1 |
| Consumption expenditures | 856.8 | 881.1 | 870.7 | 875.9 | 879.4 | 883.0 | 886.1 |
| Durable goods ² | 18.3 | 19.3 | 18.7 | 19.0 | 19.2 | 19.4 | 19.6 |
| Nondurable goods | 108.7 | 113.0 | 110.7 | 111.8 | 112.6 | 113.3 | 114.1 |
| Services | 731.1 | 750.4 | 742.7 | 746.6 | 749.2 | 751.9 | 754.0 |
| Compensation of general government employees, except own-account investment ³ | 589.6 | 601.7 | 597.6 | 599.4 | 600.8 | 602.6 | 604.1 |
| Consumption of general government fixed capital ⁴ | 88.7 | 92.6 | 90.2 | 91.4 | 92.2 | 93.0 | 93.7 |
| Other services | 53.2 | 56.8 | 55.3 | 56.5 | 56.8 | 57.0 | 57.0 |
| Gross investment | 212.8 | 218.9 | 216.5 | 223.7 | 215.3 | 217.6 | 219.0 |
| Structures | 148.6 | 155.2 | 151.7 | 159.4 | 151.9 | 153.9 | 155.7 |
| Equipment and software | 65.9 | 64.6 | 66.4 | 65.0 | 64.6 | 64.7 | 64.0 |
| Residual | -6.8 | -7.0 | -6.5 | -6.2 | -7.7 | -7.3 | -6.7 |
| Addenda: | | | | | | | |
| Compensation of general government employees ⁵ | 800.5 | 817.0 | 808.7 | 812.4 | 814.8 | 818.6 | 822.2 |
| Federal | 201.6 | 205.7 | 201.7 | 203.4 | 204.5 | 206.4 | 208.4 |
| State and local ⁵ | 598.9 | 611.4 | 607.0 | 609.1 | 610.3 | 612.2 | 613.8 |

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

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

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software. The compensation of all general government employees is shown in the addenda.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.
5. Beginning with 2001, in accordance with the Consolidated Appropriations Act of 2001, includes compensation of employees of Indian tribal governments reclassified from the private sector.

Table 3.10. National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|--|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|
| | | | 2001 | 2002 | | | |
| | | | | IV | I | II | III | IV |
| National defense consumption expenditures and gross investment¹ | 399.9 | 447.5 | 412.8 | 431.7 | 442.1 | 451.2 | 464.8 |
| Consumption expenditures | 344.5 | 386.6 | 356.0 | 372.1 | 382.5 | 388.9 | 403.0 |
| Durable goods² | 24.2 | 25.3 | 24.0 | 24.7 | 24.9 | 26.3 | 25.2 |
| Aircraft | 11.2 | 11.3 | 11.4 | 11.1 | 11.3 | 11.6 | 11.4 |
| Missiles | 2.5 | 2.8 | 2.1 | 2.6 | 2.5 | 3.0 | 3.1 |
| Ships | 1.2 | 1.3 | 1.1 | 1.3 | 1.3 | 1.5 | 1.2 |
| Vehicles | 1.0 | 1.1 | 1.0 | 1.0 | 1.1 | 1.0 | 1.2 |
| Electronics | 3.0 | 3.1 | 3.1 | 3.1 | 3.2 | 3.3 | 2.8 |
| Other durable goods | 5.3 | 5.6 | 5.3 | 5.6 | 5.5 | 5.8 | 5.5 |
| Nondurable goods | 10.5 | 11.5 | 11.3 | 10.9 | 11.7 | 12.0 | 11.4 |
| Petroleum products | 4.0 | 4.2 | 3.6 | 3.8 | 4.3 | 4.7 | 4.0 |
| Ammunition | 2.1 | 2.5 | 2.1 | 2.4 | 2.6 | 2.7 | 2.4 |
| Other nondurable goods | 4.4 | 4.8 | 5.6 | 4.7 | 4.8 | 4.6 | 5.0 |
| Services | 309.8 | 349.8 | 320.7 | 336.5 | 345.9 | 350.6 | 366.3 |
| Compensation of general government employees, except own-account investment ³ | 143.7 | 154.3 | 143.9 | 152.7 | 155.0 | 155.8 | 153.8 |
| Military | 94.1 | 102.1 | 94.8 | 101.2 | 102.4 | 103.0 | 101.5 |
| Civilian | 49.6 | 52.3 | 49.1 | 51.4 | 52.5 | 52.8 | 52.3 |
| Consumption of general government fixed capital ⁴ | 63.5 | 64.2 | 63.6 | 63.8 | 64.0 | 64.3 | 64.8 |
| Other services | 102.5 | 131.3 | 113.2 | 120.0 | 127.0 | 130.5 | 147.7 |
| Research and development | 29.6 | 42.0 | 34.6 | 37.5 | 40.9 | 40.0 | 49.5 |
| Installation support | 25.5 | 28.5 | 27.0 | 27.2 | 27.1 | 29.6 | 30.2 |
| Weapons support | 12.2 | 18.3 | 14.0 | 16.0 | 17.2 | 19.2 | 20.7 |
| Personnel support | 28.0 | 35.5 | 30.2 | 32.2 | 34.2 | 36.6 | 38.9 |
| Transportation of material | 4.9 | 5.0 | 5.1 | 4.8 | 4.9 | 5.0 | 5.2 |
| Travel of persons | 4.2 | 4.0 | 4.3 | 4.0 | 4.0 | 4.0 | 4.1 |
| Other | -2.0 | -1.9 | -1.9 | -1.7 | -1.3 | -3.9 | -9 |
| Gross investment | 55.5 | 60.9 | 56.8 | 59.7 | 59.6 | 62.4 | 61.9 |
| Structures | 5.4 | 5.3 | 5.7 | 5.1 | 5.4 | 5.4 | 5.3 |
| Equipment and software | 50.0 | 55.6 | 51.1 | 54.6 | 54.2 | 57.0 | 56.6 |
| Aircraft | 8.3 | 9.3 | 8.0 | 8.6 | 9.0 | 9.9 | 9.9 |
| Missiles | 3.3 | 3.1 | 3.0 | 3.6 | 3.1 | 2.6 | 3.1 |
| Ships | 7.2 | 8.7 | 7.3 | 8.1 | 8.5 | 8.9 | 9.0 |
| Vehicles | 1.8 | 2.7 | 2.0 | 2.1 | 2.8 | 3.0 | 3.0 |
| Electronics and software | 13.7 | 15.0 | 14.3 | 14.9 | 14.7 | 15.3 | 14.9 |
| Other equipment | 15.7 | 16.8 | 16.4 | 17.2 | 16.2 | 17.1 | 16.7 |
| Addendum: | | | | | | | |
| Compensation of general government employees ³ | 144.3 | 155.3 | 144.6 | 153.6 | 155.9 | 156.8 | 154.9 |

Table 3.11. Real National Defense Consumption Expenditures and Gross Investment

[Billions of chained (1996) dollars]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|--|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|
| | | | 2001 | 2002 | | | |
| | | | | IV | I | II | III | IV |
| National defense consumption expenditures and gross investment¹ | 366.0 | 400.1 | 378.0 | 388.5 | 395.8 | 402.5 | 413.5 |
| Consumption expenditures | 308.9 | 337.0 | 319.1 | 326.7 | 333.9 | 338.0 | 349.3 |
| Durable goods² | 24.3 | 25.3 | 24.2 | 24.8 | 24.9 | 26.4 | 25.3 |
| Aircraft | 11.2 | 11.3 | 11.5 | 11.1 | 11.2 | 11.6 | 11.3 |
| Missiles | 2.5 | 2.8 | 2.1 | 2.6 | 2.6 | 3.0 | 3.1 |
| Ships | 1.2 | 1.3 | 1.1 | 1.3 | 1.3 | 1.5 | 1.2 |
| Vehicles | .8 | .8 | .8 | .8 | .8 | .8 | .9 |
| Electronics | 3.4 | 3.6 | 3.6 | 3.6 | 3.7 | 3.9 | 3.3 |
| Other durable goods | 5.2 | 5.6 | 5.3 | 5.6 | 5.5 | 5.8 | 5.5 |
| Nondurable goods | 9.9 | 11.4 | 11.3 | 11.5 | 11.7 | 11.6 | 10.8 |
| Petroleum products | 3.4 | 4.3 | 3.7 | 4.6 | 4.4 | 4.5 | 3.6 |
| Ammunition | 2.1 | 2.6 | 2.2 | 2.5 | 2.7 | 2.8 | 2.5 |
| Other nondurable goods | 4.2 | 4.5 | 5.3 | 4.4 | 4.5 | 4.3 | 4.6 |
| Services | 275.1 | 300.5 | 284.0 | 290.7 | 297.6 | 300.5 | 313.3 |
| Compensation of general government employees, except own-account investment ³ | 121.2 | 123.4 | 121.3 | 122.4 | 123.8 | 124.3 | 123.0 |
| Military | 80.7 | 83.7 | 81.4 | 83.0 | 84.0 | 84.5 | 83.3 |
| Civilian | 40.7 | 39.9 | 40.0 | 39.6 | 40.0 | 40.1 | 39.8 |
| Consumption of general government fixed capital ⁴ | 62.4 | 62.6 | 62.4 | 62.4 | 62.5 | 62.6 | 62.8 |
| Other services | 91.7 | 114.9 | 100.6 | 106.2 | 111.6 | 113.8 | 128.2 |
| Research and development | 26.9 | 37.5 | 31.2 | 33.7 | 36.7 | 35.6 | 43.9 |
| Installation support | 23.4 | 25.6 | 24.7 | 24.8 | 24.5 | 26.4 | 26.7 |
| Weapons support | 10.7 | 15.9 | 12.2 | 13.9 | 14.9 | 16.6 | 17.9 |
| Personnel support | 23.4 | 28.6 | 24.8 | 26.3 | 27.6 | 29.4 | 31.1 |
| Transportation of material | 4.6 | 4.6 | 4.7 | 4.5 | 4.5 | 4.5 | 4.7 |
| Travel of persons | 4.1 | 3.9 | 4.2 | 3.8 | 3.8 | 3.9 | 4.0 |
| Other | -1.7 | -1.6 | -1.5 | -1.4 | -1.1 | -3.2 | -7 |
| Gross investment | 57.3 | 63.5 | 59.0 | 62.2 | 62.2 | 65.0 | 64.3 |
| Structures | 4.6 | 4.4 | 4.7 | 4.2 | 4.5 | 4.4 | 4.3 |
| Equipment and software | 53.0 | 59.6 | 54.6 | 58.5 | 58.2 | 61.1 | 60.6 |
| Aircraft | 9.6 | 11.2 | 9.6 | 10.4 | 10.8 | 11.9 | 11.7 |
| Missiles | 3.5 | 3.4 | 3.2 | 3.9 | 3.4 | 2.9 | 3.4 |
| Ships | 7.1 | 8.5 | 7.3 | 8.1 | 8.4 | 8.7 | 8.8 |
| Vehicles | 1.9 | 2.9 | 2.1 | 2.2 | 2.9 | 3.2 | 3.1 |
| Electronics and software | 15.3 | 17.1 | 16.1 | 16.9 | 16.7 | 17.5 | 17.2 |
| Other equipment | 15.5 | 16.5 | 16.1 | 17.0 | 15.9 | 16.8 | 16.4 |
| Residual | -7 | -1.4 | -8 | -1.3 | -9 | -1.5 | -9 |
| Addendum: | | | | | | | |
| Compensation of general government employees ³ | 121.7 | 124.1 | 121.8 | 123.1 | 124.5 | 125.1 | 123.7 |

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

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

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

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

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

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

4. Foreign Transactions

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

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|--|----------------|---------|-------------------------------------|----------------|----------------|----------------|---------|
| | | | 2001 | 2002 | | | |
| | | | IV | I | II | III | IV |
| Receipts from the rest of the world | 1,351.1 | | 1,240.0 | 1,242.2 | 1,294.1 | 1,325.9 | |
| Exports of goods and services | 1,034.1 | 1,015.8 | 971.1 | 977.5 | 1,018.1 | 1,038.6 | 1,028.9 |
| Goods ¹ | 733.5 | 703.7 | 687.7 | 679.8 | 709.4 | 722.6 | 703.2 |
| Durable | 522.4 | 493.1 | 481.8 | 477.2 | 499.3 | 509.5 | 486.4 |
| Nondurable | 211.2 | 210.6 | 205.8 | 202.6 | 210.0 | 213.1 | 216.8 |
| Services ¹ | 300.6 | 312.0 | 283.4 | 297.7 | 308.8 | 316.0 | 325.7 |
| Income receipts | 316.9 | | 269.0 | 264.7 | 276.0 | 287.3 | |
| Payments to the rest of the world | 1,351.1 | | 1,240.0 | 1,242.2 | 1,294.1 | 1,325.9 | |
| Imports of goods and services | 1,383.0 | 1,438.2 | 1,315.6 | 1,337.5 | 1,443.7 | 1,471.5 | 1,500.3 |
| Goods ¹ | 1,167.2 | 1,192.0 | 1,098.3 | 1,102.3 | 1,202.9 | 1,220.9 | 1,242.0 |
| Durable | 754.4 | 771.0 | 721.0 | 732.4 | 781.6 | 783.8 | 786.3 |
| Nondurable | 412.8 | 421.0 | 377.3 | 369.9 | 421.3 | 437.2 | 455.7 |
| Services ¹ | 215.8 | 246.2 | 217.3 | 235.2 | 240.8 | 250.6 | 258.3 |
| Income payments | 295.0 | | 233.7 | 262.8 | 296.1 | 298.2 | |
| Transfer payments (net) | 49.8 | 55.7 | 54.6 | 63.5 | 51.5 | 51.8 | 56.0 |
| From persons (net) | 31.1 | 32.4 | 30.6 | 31.5 | 31.9 | 32.9 | 33.1 |
| From government (net) | 9.6 | 14.3 | 15.3 | 22.8 | 10.6 | 9.7 | 14.1 |
| From business | 9.1 | 9.1 | 8.8 | 9.2 | 9.0 | 9.2 | 8.9 |
| Net foreign investment | -376.7 | | -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]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | 2001 | 2002 | | | |
| | | | IV | I | II | III | IV |
| Exports of goods and services | 1,076.1 | 1,059.8 | 1,021.8 | 1,030.6 | 1,065.5 | 1,077.7 | 1,065.5 |
| Goods ¹ | 785.2 | 757.1 | 744.6 | 738.1 | 765.8 | 773.5 | 751.1 |
| Durable | 558.3 | 529.3 | 517.3 | 512.3 | 536.3 | 546.6 | 521.9 |
| Nondurable | 226.7 | 227.6 | 227.1 | 225.7 | 229.3 | 226.7 | 228.8 |
| Services ¹ | 292.0 | 302.2 | 278.2 | 292.2 | 299.7 | 304.0 | 313.0 |
| Income receipts | 292.0 | | 247.4 | 242.8 | 251.8 | 261.3 | |
| Imports of goods and services | 1,492.0 | 1,547.2 | 1,447.2 | 1,477.1 | 1,552.9 | 1,565.7 | 1,593.1 |
| Goods ¹ | 1,270.5 | 1,320.0 | 1,238.7 | 1,250.0 | 1,329.2 | 1,340.3 | 1,360.4 |
| Durable | 865.6 | 901.4 | 838.2 | 856.0 | 912.5 | 915.5 | 921.5 |
| Nondurable | 402.3 | 415.4 | 397.1 | 391.5 | 414.3 | 421.7 | 434.4 |
| Services ¹ | 222.4 | 227.1 | 208.9 | 225.5 | 224.3 | 226.0 | 232.7 |
| Income payments | 269.2 | | 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.

5. Saving and Investment

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

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|----------------|---------|-------------------------------------|----------------|----------------|----------------|---------|
| | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV |
| Gross saving | 1,662.4 | | 1,614.4 | 1,603.2 | 1,604.0 | 1,573.7 | |
| Gross private saving | 1,399.3 | | 1,399.0 | 1,578.3 | 1,616.1 | 1,596.4 | |
| Personal saving..... | 169.7 | 306.3 | 61.5 | 270.4 | 314.3 | 303.0 | 337.6 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments..... | 122.7 | | 223.0 | 171.0 | 140.5 | 118.6 | |
| Undistributed profits..... | 61.2 | | 10.8 | 12.8 | 13.5 | 16.1 | |
| Inventory valuation adjustment..... | 5.0 | | 27.2 | 1.9 | -5.7 | -15.1 | |
| Capital consumption adjustment..... | 56.5 | 129.2 | 185.1 | 156.3 | 132.8 | 117.6 | 110.0 |
| Corporate consumption of fixed capital..... | 789.1 | 827.4 | 792.6 | 808.3 | 826.1 | 836.1 | 839.1 |
| Noncorporate consumption of fixed capital..... | 317.7 | 336.4 | 321.9 | 328.6 | 335.1 | 338.7 | 343.2 |
| Wage accruals less disbursements..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross government saving | 263.1 | | 215.3 | 24.9 | -12.1 | -22.7 | |
| Federal..... | 170.7 | | 121.1 | -45.2 | -94.3 | -98.4 | |
| Consumption of fixed capital..... | 98.7 | 101.9 | 99.7 | 100.6 | 101.3 | 102.2 | 103.5 |
| Current surplus or deficit (-), national income and product accounts..... | 72.0 | | 21.3 | -145.8 | -195.6 | -200.7 | |
| State and local..... | 92.4 | | 94.3 | 70.1 | 82.2 | 75.8 | |
| Consumption of fixed capital..... | 123.7 | 127.6 | 124.5 | 125.9 | 127.3 | 128.3 | 129.1 |
| Current surplus or deficit (-), national income and product accounts..... | -31.3 | | -30.2 | -55.8 | -45.1 | -52.5 | |
| Gross investment | 1,545.1 | | 1,481.8 | 1,493.2 | 1,439.0 | 1,453.4 | |
| Gross private domestic investment..... | 1,586.0 | 1,593.0 | 1,500.7 | 1,559.4 | 1,588.0 | 1,597.3 | 1,627.2 |
| Gross government investment..... | 335.8 | 352.3 | 345.0 | 355.5 | 348.2 | 351.7 | 353.8 |
| Net foreign investment..... | -376.7 | | -363.9 | -421.7 | -497.2 | -495.6 | |
| Statistical discrepancy | -117.3 | | -132.6 | -110.0 | -165.0 | -120.3 | |
| Addendum: | | | | | | | |
| Gross saving as a percentage of gross national product..... | 16.5 | | 15.8 | 15.5 | 15.5 | 15.0 | |

Table 5.4. Private Fixed Investment by Type
[Billions of dollars]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV |
| Private fixed investment | 1,646.3 | 1,589.3 | 1,597.2 | 1,589.4 | 1,584.6 | 1,579.7 | 1,603.7 |
| Nonresidential | 1,201.6 | 1,117.5 | 1,149.8 | 1,126.8 | 1,115.8 | 1,109.8 | 1,117.5 |
| Structures | 324.5 | 269.3 | 302.3 | 288.3 | 275.2 | 259.4 | 254.2 |
| Nonresidential buildings, including farm..... | 216.3 | 179.2 | 200.4 | 192.4 | 182.3 | 171.1 | 170.9 |
| Utilities..... | 55.0 | 53.0 | 54.4 | 56.3 | 53.9 | 51.5 | 50.3 |
| Mining exploration, shafts, and wells..... | 42.7 | 30.6 | 40.4 | 32.3 | 31.7 | 31.0 | 27.4 |
| Other structures..... | 10.5 | 6.5 | 7.2 | 7.3 | 7.3 | 5.8 | 5.6 |
| Equipment and software | 877.1 | 848.2 | 847.4 | 838.5 | 840.7 | 850.4 | 863.3 |
| Information processing equipment and software..... | 404.3 | 399.8 | 385.5 | 388.7 | 397.1 | 406.9 | 406.4 |
| Computers and peripheral equipment ¹ | 74.2 | 74.2 | 69.3 | 71.9 | 72.8 | 76.8 | 75.4 |
| Software ² | 180.4 | 182.8 | 178.9 | 177.2 | 181.0 | 186.3 | 186.8 |
| Other..... | 149.8 | 142.7 | 137.3 | 139.6 | 143.3 | 143.8 | 144.2 |
| Industrial equipment..... | 159.0 | 152.1 | 149.8 | 153.4 | 150.5 | 153.3 | 151.4 |
| Transportation equipment..... | 165.8 | 148.9 | 168.3 | 154.1 | 145.2 | 141.7 | 154.5 |
| Other..... | 148.0 | 147.4 | 143.8 | 142.3 | 148.0 | 148.5 | 151.0 |
| Residential | 444.8 | 471.8 | 447.4 | 462.6 | 468.7 | 469.9 | 486.2 |
| Structures | 435.4 | 462.3 | 438.0 | 453.0 | 459.2 | 460.4 | 476.6 |
| Single family..... | 232.1 | 246.9 | 234.3 | 241.1 | 244.3 | 245.3 | 256.8 |
| Multifamily..... | 30.7 | 33.6 | 31.8 | 34.2 | 34.2 | 33.4 | 32.6 |
| Other structures..... | 172.7 | 181.8 | 171.9 | 177.7 | 180.7 | 181.7 | 187.2 |
| Equipment | 9.3 | 9.6 | 9.4 | 9.5 | 9.6 | 9.5 | 9.6 |

1. Includes new computers and peripheral equipment only.

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

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

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV |
| Private fixed investment | 1,627.4 | 1,577.4 | 1,578.4 | 1,576.4 | 1,572.6 | 1,571.6 | 1,589.2 |
| Nonresidential | 1,255.1 | 1,183.6 | 1,206.4 | 1,188.4 | 1,181.1 | 1,178.7 | 1,186.1 |
| Structures | 270.9 | 226.4 | 252.7 | 243.2 | 231.7 | 218.2 | 212.6 |
| Nonresidential buildings, including farm..... | 178.7 | 145.6 | 163.5 | 157.1 | 148.2 | 139.1 | 137.9 |
| Utilities..... | 50.3 | 47.3 | 49.3 | 50.8 | 48.4 | 45.6 | 44.3 |
| Mining exploration, shafts, and wells..... | 34.0 | 29.2 | 34.8 | 30.2 | 30.3 | 29.9 | 26.5 |
| Other structures..... | 9.3 | 5.6 | 6.3 | 6.3 | 6.3 | 5.0 | 4.8 |
| Equipment and software | 988.2 | 971.3 | 960.3 | 953.7 | 961.4 | 977.2 | 992.8 |
| Information processing equipment and software..... | 548.5 | 563.2 | 531.8 | 540.4 | 557.0 | 575.2 | 580.0 |
| Computers and peripheral equipment ¹ | 239.9 | 283.6 | 243.3 | 262.1 | 271.6 | 297.6 | 303.1 |
| Software ² | 182.0 | 185.8 | 180.6 | 179.0 | 184.3 | 189.4 | 190.4 |
| Other..... | 163.9 | 158.3 | 151.2 | 154.1 | 158.5 | 159.7 | 160.8 |
| Industrial equipment..... | 153.8 | 146.9 | 144.7 | 148.3 | 145.6 | 147.9 | 145.8 |
| Transportation equipment..... | 163.6 | 147.0 | 165.4 | 151.5 | 143.4 | 141.7 | 151.6 |
| Other..... | 140.7 | 139.4 | 136.2 | 134.6 | 140.1 | 140.3 | 142.6 |
| Residential | 373.5 | 388.2 | 371.0 | 383.6 | 386.1 | 387.1 | 395.9 |
| Structures | 364.0 | 378.5 | 361.5 | 373.9 | 376.4 | 377.4 | 386.1 |
| Single family..... | 192.6 | 200.4 | 191.3 | 197.2 | 198.4 | 199.8 | 206.2 |
| Multifamily..... | 24.4 | 26.3 | 25.1 | 27.0 | 26.8 | 26.2 | 25.2 |
| Other structures..... | 146.9 | 151.6 | 145.1 | 149.6 | 151.0 | 151.3 | 154.6 |
| Equipment | 9.5 | 9.7 | 9.6 | 9.7 | 9.7 | 9.7 | 9.8 |
| Residual..... | -62.2 | -99.3 | -68.0 | -81.1 | -90.0 | -111.6 | -114.4 |

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; accurate estimates of these contributions are shown in table 8.4.

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

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

Chain-type quantity indexes for the series in this table are shown in table 7.6.

Contributions to the percent change in real private fixed investment are shown in table 8.4.

Table 5.10B. Change in Private Inventories by Industry

[Billions of dollars]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|--------------|------------|-------------------------------------|--------------|------------|-------------|-------------|
| | | | 2001 | 2002 | | | |
| | | | IV | I | II | III | IV |
| Change in private inventories | -60.3 | 3.6 | -96.5 | -29.9 | 3.4 | 17.6 | 23.5 |
| Farm | 1.6 | .5 | 3.0 | 5.3 | .4 | -2.3 | -1.4 |
| Construction, mining, and utilities | 7.6 | -5 | 4.7 | 1.6 | -1.1 | -2.5 | .1 |
| Manufacturing | -35.9 | -12.0 | -39.6 | -31.1 | -14.2 | -2.7 | .2 |
| Durable goods industries | -29.3 | -11.5 | -34.3 | -25.4 | -14.9 | -10.2 | 4.7 |
| Nondurable goods industries | -6.5 | -5 | -5.3 | -5.8 | .6 | 7.6 | -4.5 |
| Wholesale trade | -15.6 | -3.7 | -25.4 | -19.5 | -9.0 | 7.1 | 6.6 |
| Durable goods industries | -19.7 | -3.3 | -26.6 | -16.2 | -7.4 | 6.1 | 4.2 |
| Nondurable goods industries | 4.0 | -4 | 1.3 | -3.3 | -1.6 | .9 | 2.4 |
| Retail trade | -20.7 | 16.7 | -41.5 | 13.8 | 22.2 | 15.6 | 15.3 |
| Motor vehicle dealers | -15.5 | 10.5 | -34.7 | 13.9 | 15.4 | 4.6 | 8.1 |
| Food and beverage stores | .6 | -1 | 1.3 | -2.2 | .1 | 1.7 | -1 |
| General merchandise stores | -5 | 1.2 | -3.3 | -4.5 | .0 | 2.6 | 6.9 |
| Other retail stores | -5.3 | 5.1 | -4.7 | 6.7 | 6.8 | 6.6 | .5 |
| Other industries | 2.7 | 2.5 | 2.3 | .0 | 5.1 | 2.3 | 2.7 |
| Addenda: | | | | | | | |
| Change in private inventories | -60.3 | 3.6 | -96.5 | -29.9 | 3.4 | 17.6 | 23.5 |
| Durable goods industries | -65.0 | 1.0 | -95.0 | -20.3 | -4.8 | 4.8 | 24.3 |
| Nondurable goods industries | 4.7 | 2.6 | -1.5 | -9.7 | 8.2 | 12.7 | -.8 |
| Nonfarm industries | -61.9 | 3.1 | -99.5 | -35.3 | 3.0 | 19.8 | 24.9 |
| Nonfarm change in book value ¹ | -75.5 | 13.6 | -133.4 | -37.1 | 13.4 | 38.1 | 40.0 |
| Nonfarm inventory valuation adjustment ² | 13.6 | -10.5 | 33.9 | 1.8 | -10.4 | -18.2 | -15.1 |
| Wholesale trade | -15.6 | -3.7 | -25.4 | -19.5 | -9.0 | 7.1 | 6.6 |
| Merchant wholesale trade | -12.6 | -4.1 | -21.9 | -16.2 | -8.4 | 3.9 | 4.4 |
| Durable goods industries | -16.8 | -3.7 | -23.2 | -14.2 | -7.1 | 3.8 | 2.6 |
| Nondurable goods industries | 4.2 | -4 | 1.3 | -2.1 | -1.3 | .1 | 1.8 |
| Nonmerchant wholesale trade | -3.1 | .4 | -3.5 | -3.3 | -6 | 3.2 | 2.2 |

Table 5.11B. Real Change in Private Inventories by Industry

[Billions of chained (1996) dollars]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|--|--------------|------------|-------------------------------------|--------------|------------|-------------|-------------|
| | | | 2001 | 2002 | | | |
| | | | IV | I | II | III | IV |
| Change in private inventories | -61.4 | 4.9 | -98.4 | -28.9 | 4.9 | 18.8 | 24.7 |
| Farm | 2.0 | 1.1 | 3.6 | 6.4 | .8 | -2.2 | -8 |
| Construction, mining, and utilities | 6.4 | -3 | 4.3 | 1.6 | -1.0 | -2.3 | .4 |
| Manufacturing | -36.2 | -12.1 | -40.2 | -31.9 | -14.1 | -2.6 | .2 |
| Durable goods industries | -30.1 | -11.6 | -35.2 | -25.9 | -15.0 | -10.3 | 4.7 |
| Nondurable goods industries | -6.3 | -5 | -5.1 | -6.0 | .8 | 7.4 | -4.3 |
| Wholesale trade | -16.5 | -3.4 | -26.8 | -19.8 | -8.7 | 7.9 | 7.0 |
| Durable goods industries | -21.8 | -3.4 | -29.9 | -17.0 | -7.7 | 6.5 | 4.4 |
| Nondurable goods industries | 4.3 | -1 | 1.9 | -3.2 | -1.3 | 1.6 | 2.6 |
| Retail trade | -20.3 | 16.5 | -40.6 | 13.8 | 22.0 | 15.5 | 14.9 |
| Motor vehicle dealers | -15.5 | 10.6 | -34.8 | 14.0 | 15.6 | 4.7 | 8.2 |
| Food and beverage stores | .5 | -1 | 1.1 | -2.0 | .1 | 1.6 | -1 |
| General merchandise stores | -4 | 1.2 | -3.2 | -4.4 | .0 | 2.6 | 6.6 |
| Other retail stores | -5.2 | 5.1 | -4.7 | 6.7 | 6.7 | 6.6 | .5 |
| Other industries | 2.6 | 2.5 | 2.3 | .0 | 5.0 | 2.3 | 2.6 |
| Residual | 2.1 | .4 | 1.3 | .9 | .9 | .3 | -.1 |
| Addenda: | | | | | | | |
| Change in private inventories | -61.4 | 4.9 | -98.4 | -28.9 | 4.9 | 18.8 | 24.7 |
| Durable goods industries | -67.9 | 1.3 | -99.3 | -20.3 | -4.4 | 5.0 | 24.9 |
| Nondurable goods industries | 4.8 | 3.6 | -.8 | -8.8 | 9.0 | 13.6 | .6 |
| Nonfarm industries | -63.2 | 3.8 | -101.5 | -35.1 | 4.2 | 20.8 | 25.3 |
| Wholesale trade | -16.5 | -3.4 | -26.8 | -19.8 | -8.7 | 7.9 | 7.0 |
| Merchant wholesale trade | -13.3 | -3.8 | -23.3 | -16.4 | -8.2 | 4.6 | 4.8 |
| Durable goods industries | -18.7 | -3.9 | -26.1 | -14.8 | -7.5 | 4.0 | 2.7 |
| Nondurable goods industries | 4.5 | .0 | 1.9 | -2.0 | -.9 | .8 | 2.0 |
| Nonmerchant wholesale trade | -3.2 | .3 | -3.6 | -3.4 | -6 | 3.2 | 2.2 |

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.

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

| | Seasonally adjusted quarterly totals | | | | |
|--|--------------------------------------|----------------|----------------|----------------|----------------|
| | 2001 | 2002 | | | |
| | IV | I | II | III | IV |
| Private inventories ¹ | 1,430.1 | 1,429.4 | 1,438.1 | 1,446.9 | 1,462.7 |
| Farm | 100.8 | 104.7 | 104.0 | 100.1 | 106.2 |
| Construction, mining, and utilities | 39.3 | 39.5 | 41.9 | 41.3 | 43.9 |
| Manufacturing | 451.9 | 447.0 | 445.7 | 447.9 | 448.9 |
| Durable goods industries | 282.0 | 275.8 | 273.2 | 270.2 | 271.3 |
| Nondurable goods industries | 170.0 | 171.2 | 172.5 | 177.7 | 177.6 |
| Wholesale trade | 337.3 | 334.5 | 335.1 | 341.2 | 342.4 |
| Durable goods industries | 198.5 | 194.5 | 193.6 | 195.1 | 196.1 |
| Nondurable goods industries | 138.8 | 140.0 | 141.6 | 146.1 | 146.3 |
| Retail trade | 388.9 | 392.4 | 398.0 | 402.3 | 406.2 |
| Motor vehicle dealers | 118.3 | 121.1 | 124.5 | 125.1 | 126.0 |
| Food and beverage stores | 33.5 | 33.1 | 32.9 | 33.4 | 33.5 |
| General merchandise stores | 63.9 | 62.6 | 62.7 | 63.3 | 65.3 |
| Other retail stores | 173.3 | 175.6 | 177.9 | 180.4 | 181.3 |
| Other industries | 111.9 | 111.4 | 113.4 | 114.1 | 115.1 |
| Addenda: | | | | | |
| Private inventories | 1,430.1 | 1,429.4 | 1,438.1 | 1,446.9 | 1,462.7 |
| Durable goods industries | 676.9 | 671.5 | 672.3 | 672.9 | 677.5 |
| Nondurable goods industries | 753.2 | 757.9 | 765.8 | 774.0 | 785.2 |
| Nonfarm industries | 1,329.4 | 1,324.7 | 1,334.1 | 1,346.8 | 1,356.5 |
| Wholesale trade | 337.3 | 334.5 | 335.1 | 341.2 | 342.4 |
| Merchant wholesale trade | 290.3 | 287.4 | 287.5 | 292.1 | 292.7 |
| Durable goods industries | 171.1 | 167.6 | 166.6 | 167.6 | 168.2 |
| Nondurable goods industries | 119.3 | 119.9 | 120.9 | 124.5 | 124.6 |
| Nonmerchant wholesale trade | 47.0 | 47.0 | 47.6 | 49.1 | 49.6 |
| Final sales of domestic business ² | 718.5 | 723.8 | 724.7 | 732.6 | 737.1 |
| Final sales of goods and structures of domestic business ² | 386.4 | 387.2 | 382.7 | 386.6 | 386.3 |
| Ratios of private inventories to final sales of domestic business: | | | | | |
| Private inventories to final sales | 1.99 | 1.97 | 1.98 | 1.98 | 1.98 |
| Nonfarm inventories to final sales | 1.85 | 1.83 | 1.84 | 1.84 | 1.84 |
| Nonfarm inventories to final sales of goods and structures | 3.44 | 3.42 | 3.49 | 3.48 | 3.51 |

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 | | | |
| | IV | I | II | III | IV |
| Private inventories ¹ | 1,458.7 | 1,451.5 | 1,452.7 | 1,457.4 | 1,463.6 |
| Farm | 106.0 | 107.6 | 107.8 | 107.2 | 107.1 |
| Construction, mining, and utilities | 40.0 | 40.4 | 40.2 | 39.6 | 39.7 |
| Manufacturing | 459.6 | 451.7 | 448.1 | 447.5 | 447.5 |
| Durable goods industries | 286.7 | 280.3 | 276.5 | 273.9 | 275.1 |
| Nondurable goods industries | 172.8 | 171.3 | 171.5 | 173.3 | 172.3 |
| Wholesale trade | 357.6 | 352.6 | 350.4 | 352.4 | 354.2 |
| Durable goods industries | 217.3 | 213.1 | 211.2 | 212.8 | 213.9 |
| Nondurable goods industries | 139.2 | 138.4 | 138.1 | 138.5 | 139.1 |
| Retail trade | 381.3 | 384.7 | 390.2 | 394.1 | 397.8 |
| Motor vehicle dealers | 118.9 | 122.4 | 126.3 | 127.5 | 129.5 |
| Food and beverage stores | 30.5 | 30.0 | 30.1 | 30.5 | 30.4 |
| General merchandise stores | 62.1 | 61.1 | 61.1 | 61.7 | 63.4 |
| Other retail stores | 169.4 | 171.1 | 172.8 | 174.4 | 174.6 |
| Other industries | 112.4 | 112.4 | 113.7 | 114.3 | 114.9 |
| Residual | 3.4 | 3.4 | 3.4 | 3.7 | 3.6 |
| Addenda: | | | | | |
| Private inventories | 1,458.7 | 1,451.5 | 1,452.7 | 1,457.4 | 1,463.6 |
| Durable goods industries | 701.6 | 695.5 | 695.4 | 696.6 | 702.9 |
| Nondurable goods industries | 754.5 | 752.3 | 754.6 | 758.0 | 758.1 |
| Nonfarm industries | 1,351.8 | 1,343.1 | 1,344.1 | 1,349.3 | 1,356.6 |
| Wholesale trade | 357.6 | 352.6 | 350.4 | 352.4 | 354.2 |
| Merchant wholesale trade | 308.5 | 304.4 | 302.3 | 303.5 | 304.7 |
| Durable goods industries | 187.7 | 184.0 | 182.1 | 183.1 | 183.8 |
| Nondurable goods industries | 119.9 | 119.4 | 119.2 | 119.4 | 119.9 |
| Nonmerchant wholesale trade | 49.2 | 48.3 | 48.2 | 49.0 | 49.5 |
| Final sales of domestic business ² | 661.4 | 665.3 | 664.6 | 670.6 | 672.2 |
| Final sales of goods and structures of domestic business ² | 371.6 | 373.3 | 369.2 | 373.3 | 372.2 |
| Ratios of private inventories to final sales of domestic business: | | | | | |
| Private inventories to final sales | 2.21 | 2.18 | 2.19 | 2.17 | 2.18 |
| Nonfarm inventories to final sales | 2.04 | 2.02 | 2.02 | 2.01 | 2.02 |
| Nonfarm inventories to final sales of goods and structures | 3.64 | 3.60 | 3.64 | 3.61 | 3.64 |

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]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|----------------|------|-------------------------------------|----------------|----------------|----------------|----|
| | | | 2001 | 2002 | | | |
| | | | IV | I | II | III | IV |
| National income without capital consumption adjustment | 8,053.5 | | 7,972.8 | 8,073.8 | 8,158.0 | 8,235.0 | |
| Domestic industries | 8,031.5 | | 7,937.6 | 8,071.9 | 8,178.1 | 8,245.9 | |
| Private industries | 6,969.4 | | 6,857.4 | 6,970.6 | 7,067.0 | 7,124.6 | |
| Agriculture, forestry, and fishing | 111.1 | | 110.6 | 116.8 | 102.8 | 108.4 | |
| Mining | 69.5 | | 60.8 | 58.2 | 57.5 | 57.5 | |
| Construction | 438.9 | | 435.0 | 439.3 | 440.6 | 443.9 | |
| Manufacturing | 1,132.2 | | 1,075.3 | 1,092.9 | 1,126.8 | 1,140.8 | |
| Durable goods | 640.5 | | 597.0 | 610.3 | 634.2 | 641.3 | |
| Nondurable goods | 491.8 | | 478.3 | 482.6 | 492.6 | 499.4 | |
| Transportation and public utilities | 529.9 | | 496.1 | 508.5 | 514.3 | 513.7 | |
| Transportation | 236.6 | | 226.0 | 231.0 | 233.8 | 238.0 | |
| Communications | 148.4 | | 137.1 | 139.8 | 135.9 | 135.8 | |
| Electric, gas, and sanitary services | 144.9 | | 132.9 | 137.6 | 144.6 | 139.9 | |
| Wholesale trade | 458.4 | | 452.7 | 457.4 | 463.9 | 467.9 | |
| Retail trade | 686.1 | | 686.1 | 695.2 | 705.5 | 706.3 | |
| Finance, insurance, and real estate | 1,571.1 | | 1,578.9 | 1,613.2 | 1,649.0 | 1,652.8 | |
| Services | 1,972.0 | | 1,961.8 | 1,989.1 | 2,006.6 | 2,033.3 | |
| Government | 1,062.1 | | 1,080.2 | 1,101.4 | 1,111.1 | 1,121.3 | |
| Rest of the world | 21.9 | | 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]

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

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

Table 7.2. Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases

[Index numbers, 1996=100]

| | 2001 | 2002 | Seasonally adjusted | | | | |
|---|--------|--------|---------------------|--------|--------|--------|--------|
| | | | 2001 | 2002 | | | |
| | | | | IV | I | II | III | IV |
| Gross domestic product: | | | | | | | |
| Current dollars | 129.04 | 133.69 | 129.95 | 132.00 | 132.81 | 134.47 | 135.49 |
| Chain-type quantity index | 117.94 | 120.82 | 118.37 | 119.84 | 120.21 | 121.41 | 121.84 |
| Chain-type price index | 109.42 | 110.65 | 109.78 | 110.14 | 110.48 | 110.76 | 111.21 |
| Implicit price deflator | 109.42 | 110.65 | 109.78 | 110.14 | 110.48 | 110.76 | 111.21 |
| Final sales of domestic product: | | | | | | | |
| Current dollars | 130.31 | 134.16 | 131.69 | 132.89 | 133.28 | 134.76 | 135.71 |
| Chain-type quantity index | 118.95 | 121.09 | 119.81 | 120.51 | 120.49 | 121.51 | 121.87 |
| Chain-type price index | 108.55 | 110.79 | 109.91 | 110.28 | 110.62 | 110.91 | 111.36 |
| Implicit price deflator | 109.55 | 110.79 | 109.91 | 110.27 | 110.62 | 110.91 | 111.36 |
| Gross domestic purchases: | | | | | | | |
| Current dollars | 132.00 | 137.53 | 132.84 | 135.07 | 136.70 | 138.43 | 139.93 |
| Chain-type quantity index | 121.50 | 125.15 | 122.06 | 123.74 | 124.53 | 125.72 | 126.58 |
| Chain-type price index | 108.65 | 109.89 | 108.84 | 109.15 | 109.77 | 110.11 | 110.55 |
| Implicit price deflator | 108.65 | 109.90 | 108.83 | 109.15 | 109.77 | 110.11 | 110.55 |
| Final sales to domestic purchasers: | | | | | | | |
| Current dollars | 133.27 | 138.01 | 134.57 | 135.96 | 137.18 | 138.74 | 140.17 |
| Chain-type quantity index | 122.52 | 125.43 | 123.50 | 124.42 | 124.82 | 125.84 | 126.63 |
| Chain-type price index | 108.78 | 110.03 | 108.97 | 109.28 | 109.90 | 110.25 | 110.69 |
| Implicit price deflator | 108.78 | 110.03 | 108.97 | 109.28 | 109.90 | 110.25 | 110.69 |
| Addenda: | | | | | | | |
| Final sales of computers: ¹ | | | | | | | |
| Current dollars | 101.79 | 90.84 | 96.08 | 87.91 | 86.34 | 94.26 | 94.84 |
| Chain-type quantity index | 420.15 | 474.34 | 431.75 | 423.11 | 436.31 | 504.33 | 533.62 |
| Chain-type price index | 24.23 | 19.28 | 22.28 | 20.80 | 19.81 | 18.71 | 17.79 |
| Implicit price deflator | 24.23 | 19.15 | 22.25 | 20.78 | 19.79 | 18.69 | 17.77 |
| Gross domestic product less final sales of computers: | | | | | | | |
| Current dollars | 129.32 | 134.13 | 130.29 | 132.44 | 133.28 | 134.87 | 135.90 |
| Chain-type quantity index | 116.43 | 119.20 | 116.84 | 118.31 | 118.66 | 119.73 | 120.11 |
| Chain-type price index | 111.08 | 112.52 | 111.51 | 111.94 | 112.32 | 112.65 | 113.15 |
| Implicit price deflator | 111.07 | 112.52 | 111.51 | 111.94 | 112.32 | 112.65 | 113.15 |
| Gross domestic purchases less final sales of computers: | | | | | | | |
| Current dollars | 132.27 | 137.84 | 133.17 | 135.38 | 137.03 | 138.72 | 140.25 |
| Chain-type quantity index | 119.61 | 122.98 | 120.11 | 121.68 | 122.43 | 123.51 | 124.31 |
| Chain-type price index | 110.59 | 112.08 | 110.88 | 111.25 | 111.92 | 112.32 | 112.82 |
| Implicit price deflator | 110.58 | 112.08 | 110.87 | 111.25 | 111.92 | 112.32 | 112.82 |
| Chain-type price indexes for gross domestic product: | | | | | | | |
| Food | 110.45 | 112.60 | 111.58 | 112.23 | 112.31 | 112.71 | 113.16 |
| Energy goods and services | 114.15 | 104.54 | 108.19 | 105.15 | 104.09 | 103.44 | 105.49 |
| Gross domestic product less food and energy | 109.17 | 110.65 | 109.65 | 110.10 | 110.51 | 110.81 | 111.20 |
| Chain-type price indexes for gross domestic purchases: | | | | | | | |
| Food | 111.48 | 113.59 | 112.62 | 113.29 | 113.40 | 113.58 | 114.08 |
| Energy goods and services | 116.41 | 108.90 | 104.96 | 102.60 | 109.54 | 110.56 | 112.93 |
| Gross domestic purchases less food and energy | 108.05 | 109.57 | 108.62 | 109.01 | 109.42 | 109.75 | 110.10 |

1. For some components of final sales of computers, includes computer parts.

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

Table 7.3. Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product

[Index numbers, 1996=100]

| | | | | | | | |
|--|--------|--------|--------|--------|--------|--|--|
| Gross national product: | | | | | | | |
| Current dollars | 129.02 | 130.10 | 131.72 | 132.25 | 134.02 | | |
| Chain-type quantity index | 117.96 | 118.54 | 119.62 | 119.73 | 121.03 | | |
| Chain-type price index | 109.39 | 109.75 | 110.11 | 110.45 | 110.73 | | |
| Implicit price deflator | 109.38 | 109.74 | 110.11 | 110.45 | 110.73 | | |
| Less: Exports of goods and services and income receipts from the rest of the world: | | | | | | | |
| Chain-type quantity index | 122.04 | 112.94 | 113.25 | 117.17 | 119.16 | | |
| Plus: Command-basis exports of goods and services and income receipts from the rest of the world: | | | | | | | |
| Chain-type quantity index | 125.93 | 117.44 | 118.00 | 120.18 | 121.96 | | |
| Equals: Command-basis gross national product: | | | | | | | |
| Chain-type quantity index | 118.51 | 119.19 | 120.30 | 120.16 | 121.43 | | |

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

Table 7.4. Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 1996=100]

| | 2001 | 2002 | Seasonally adjusted | | | | |
|--|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|
| | | | 2001 | 2002 | | | |
| | | | | IV | I | II | III | IV |
| Chain-type quantity indexes | | | | | | | |
| Personal consumption expenditures | 121.76 | 125.54 | 123.42 | 124.37 | 124.92 | 126.20 | 126.67 |
| Durable goods | 151.16 | 162.16 | 160.91 | 158.30 | 159.08 | 167.47 | 163.78 |
| Motor vehicles and parts | 141.21 | 149.16 | 156.21 | 144.35 | 144.00 | 159.04 | 149.25 |
| Furniture and household equipment | 168.03 | 184.96 | 174.62 | 180.78 | 183.72 | 186.34 | 189.01 |
| Other | 142.19 | 150.60 | 145.09 | 149.38 | 149.34 | 151.66 | 152.00 |
| Nondurable goods | 118.79 | 122.58 | 119.76 | 122.07 | 122.03 | 122.35 | 123.86 |
| Food | 112.85 | 114.82 | 112.87 | 114.69 | 114.42 | 114.24 | 115.93 |
| Clothing and shoes | 130.61 | 138.04 | 133.34 | 137.62 | 137.32 | 137.41 | 139.81 |
| Gasoline, fuel oil, and other energy goods | 108.21 | 112.68 | 109.75 | 112.53 | 111.98 | 112.74 | 113.47 |
| Gasoline and oil | 111.75 | 116.78 | 113.88 | 116.85 | 116.51 | 117.08 | 116.68 |
| Fuel oil and coal | 81.16 | 81.63 | 78.39 | 79.75 | 77.75 | 79.91 | 89.13 |
| Other | 127.12 | 132.32 | 128.80 | 130.87 | 131.64 | 132.89 | 133.87 |
| Services | 117.98 | 120.61 | 118.69 | 119.54 | 120.32 | 121.01 | 121.57 |
| Housing | 112.09 | 113.93 | 112.56 | 113.14 | 113.71 | 114.19 | 114.67 |
| Household operation | 120.60 | 120.98 | 119.04 | 120.18 | 120.68 | 121.24 | 121.82 |
| Electricity and gas | 104.46 | 105.31 | 101.13 | 103.65 | 103.79 | 105.40 | 108.39 |
| Other household operation | 131.68 | 131.76 | 131.45 | 131.57 | 132.34 | 132.14 | 131.00 |
| Transportation | 117.24 | 116.85 | 116.07 | 117.17 | 116.88 | 116.63 | 116.73 |
| Medical care | 115.21 | 120.16 | 117.25 | 118.29 | 119.67 | 120.87 | 121.81 |
| Recreation | 122.07 | 124.32 | 122.91 | 123.31 | 124.09 | 124.10 | 125.76 |
| Other | 125.12 | 127.84 | 125.99 | 126.83 | 127.59 | 128.42 | 128.51 |
| Addenda: | | | | | | | |
| Energy goods and services ¹ | 106.37 | 109.15 | 105.63 | 108.28 | 108.07 | 109.23 | 111.01 |
| Personal consumption expenditures less food and energy | 124.42 | 128.62 | 126.55 | 127.23 | 127.98 | 129.56 | 129.70 |
| Chain-type price indexes | | | | | | | |
| Personal consumption expenditures | 109.56 | 111.05 | 109.84 | 110.14 | 110.89 | 111.36 | 111.81 |
| Durable goods | 89.70 | 87.19 | 88.95 | 88.00 | 87.36 | 86.94 | 86.46 |
| Motor vehicles and parts | 99.84 | 98.36 | 99.79 | 98.86 | 98.10 | 98.30 | 98.20 |
| Furniture and household equipment | 76.92 | 72.73 | 75.28 | 74.02 | 73.29 | 72.29 | 71.33 |
| Other | 96.08 | 95.30 | 95.88 | 95.61 | 95.48 | 95.13 | 94.99 |
| Nondurable goods | 109.17 | 109.61 | 108.45 | 108.52 | 109.75 | 109.92 | 110.25 |
| Food | 111.89 | 114.09 | 113.05 | 113.72 | 113.87 | 114.13 | 114.63 |
| Clothing and shoes | 93.35 | 90.84 | 92.03 | 91.56 | 91.22 | 90.34 | 90.25 |
| Gasoline, fuel oil, and other energy goods | 118.11 | 109.96 | 102.08 | 99.23 | 111.53 | 113.02 | 116.06 |
| Gasoline and oil | 116.80 | 109.10 | 100.44 | 97.95 | 110.95 | 112.32 | 115.18 |
| Fuel oil and coal | 130.74 | 117.70 | 119.25 | 112.27 | 115.93 | 118.83 | 123.77 |
| Other | 112.01 | 113.97 | 113.04 | 113.31 | 114.14 | 114.46 | 113.97 |
| Services | 114.32 | 117.42 | 115.39 | 116.15 | 117.00 | 117.88 | 118.65 |
| Housing | 117.15 | 121.74 | 119.08 | 120.34 | 121.35 | 122.21 | 123.07 |
| Household operation | 106.18 | 105.32 | 105.08 | 104.71 | 104.71 | 105.63 | 106.22 |
| Electricity and gas | 114.84 | 108.61 | 109.92 | 107.83 | 108.42 | 108.64 | 109.54 |
| Other household operation | 101.45 | 103.47 | 102.41 | 102.95 | 102.65 | 103.94 | 104.36 |
| Transportation | 108.08 | 110.20 | 108.20 | 108.92 | 110.10 | 110.52 | 111.28 |
| Medical care | 114.27 | 117.36 | 115.53 | 116.16 | 116.90 | 117.73 | 118.66 |
| Recreation | 116.58 | 120.04 | 117.80 | 118.43 | 119.71 | 120.57 | 121.45 |
| Other | 116.35 | 119.85 | 117.51 | 118.44 | 119.44 | 120.47 | 121.05 |
| Addenda: | | | | | | | |
| Energy goods and services ¹ | 116.62 | 109.37 | 105.72 | 103.22 | 110.14 | 111.04 | 113.09 |
| Personal consumption expenditures less food and energy | 108.78 | 110.63 | 109.52 | 109.91 | 110.42 | 110.91 | 111.27 |

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

Table 7.6. Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type
[Index numbers, 1996=100]

| | 2001 | 2002 | Seasonally adjusted | | | | |
|---|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|
| | | | 2001 | 2002 | | | |
| | | | | IV | I | II | III | IV |
| Chain-type quantity indexes | | | | | | | |
| Private fixed investment | 134.20 | 130.08 | 130.16 | 129.99 | 129.68 | 129.60 | 131.04 |
| Nonresidential | 139.55 | 131.59 | 134.13 | 132.13 | 131.32 | 131.05 | 131.87 |
| Structures | 120.43 | 100.63 | 112.30 | 108.09 | 102.97 | 96.97 | 94.49 |
| Nonresidential buildings, including farm..... | 110.52 | 90.05 | 101.14 | 97.17 | 91.65 | 86.07 | 85.30 |
| Utilities..... | 139.52 | 131.19 | 136.88 | 141.04 | 134.15 | 126.53 | 123.03 |
| Mining exploration, shafts, and wells..... | 161.41 | 138.63 | 164.84 | 143.20 | 143.55 | 141.96 | 125.83 |
| Other structures..... | 149.20 | 90.20 | 101.33 | 101.75 | 100.97 | 80.03 | 78.04 |
| Equipment and software | 146.51 | 144.01 | 142.39 | 141.41 | 142.55 | 144.88 | 147.20 |
| Information processing equipment and software..... | 190.92 | 196.04 | 185.12 | 188.13 | 193.91 | 200.24 | 201.89 |
| Computers and peripheral equipment ¹ | 338.61 | 400.27 | 343.30 | 369.90 | 383.36 | 420.05 | 427.79 |
| Software ² | 191.35 | 195.24 | 189.82 | 188.10 | 193.67 | 199.09 | 200.11 |
| Other..... | 135.16 | 130.50 | 124.66 | 127.03 | 130.74 | 131.65 | 132.57 |
| Industrial equipment..... | 112.69 | 107.66 | 106.02 | 108.69 | 106.71 | 108.38 | 106.86 |
| Transportation equipment..... | 117.80 | 105.86 | 119.08 | 109.04 | 103.23 | 102.02 | 109.13 |
| Other..... | 125.83 | 124.67 | 121.77 | 120.36 | 125.33 | 125.47 | 127.52 |
| Residential | 119.22 | 123.92 | 118.44 | 122.44 | 123.25 | 123.59 | 126.39 |
| Structures | 119.12 | 123.84 | 118.30 | 122.35 | 123.17 | 123.51 | 126.35 |
| Single family..... | 121.05 | 125.94 | 120.22 | 123.91 | 124.70 | 125.53 | 129.62 |
| Multifamily..... | 120.21 | 129.55 | 123.31 | 132.84 | 131.98 | 129.14 | 124.22 |
| Other structures..... | 116.48 | 120.19 | 114.98 | 118.56 | 119.71 | 119.95 | 122.53 |
| Equipment | 123.67 | 127.22 | 125.10 | 126.36 | 127.32 | 127.23 | 127.98 |
| Chain-type price indexes | | | | | | | |
| Private fixed investment | 101.16 | 100.75 | 101.19 | 100.82 | 100.76 | 100.52 | 100.91 |
| Nonresidential | 95.73 | 94.43 | 95.31 | 94.82 | 94.48 | 94.17 | 94.23 |
| Structures | 119.76 | 118.95 | 119.66 | 118.56 | 118.77 | 118.89 | 119.57 |
| Nonresidential buildings, including farm..... | 121.05 | 123.05 | 122.47 | 122.43 | 122.97 | 122.92 | 123.86 |
| Utilities..... | 109.45 | 112.12 | 110.23 | 110.68 | 111.50 | 112.82 | 113.46 |
| Mining exploration, shafts, and wells..... | 125.45 | 104.43 | 116.10 | 106.93 | 104.41 | 103.41 | 102.98 |
| Other structures..... | 113.16 | 116.02 | 113.89 | 115.35 | 115.93 | 116.35 | 116.47 |
| Equipment and software | 88.76 | 87.35 | 88.26 | 87.93 | 87.46 | 87.04 | 86.97 |
| Information processing equipment and software..... | 73.72 | 71.04 | 72.52 | 71.96 | 71.31 | 70.76 | 70.11 |
| Computers and peripheral equipment ¹ | 30.91 | 26.26 | 28.53 | 27.48 | 26.84 | 25.84 | 24.90 |
| Software ² | 99.10 | 98.42 | 99.05 | 98.99 | 98.24 | 98.34 | 98.13 |
| Other..... | 91.37 | 90.23 | 90.86 | 90.68 | 90.39 | 90.10 | 89.76 |
| Industrial equipment..... | 103.40 | 103.56 | 103.54 | 103.42 | 103.33 | 103.67 | 103.82 |
| Transportation equipment..... | 101.32 | 101.23 | 101.78 | 101.73 | 101.25 | 100.03 | 101.92 |
| Other..... | 105.16 | 105.75 | 105.60 | 105.70 | 105.58 | 105.84 | 105.86 |
| Residential | 119.09 | 121.54 | 120.60 | 120.61 | 121.40 | 121.38 | 122.78 |
| Structures | 119.61 | 122.13 | 121.16 | 121.16 | 121.98 | 121.98 | 123.41 |
| Single family..... | 120.50 | 123.17 | 122.47 | 122.30 | 123.10 | 122.80 | 124.50 |
| Multifamily..... | 125.60 | 127.71 | 126.98 | 126.81 | 127.64 | 127.33 | 129.09 |
| Other structures..... | 117.49 | 119.88 | 118.49 | 118.76 | 119.62 | 120.04 | 121.08 |
| Equipment | 98.50 | 98.17 | 98.50 | 98.66 | 98.14 | 97.91 | 97.97 |

Table 7.9. Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Income
[Index numbers, 1996=100]

| | 2001 | 2002 | Seasonally adjusted | | | | |
|--|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|
| | | | 2001 | 2002 | | | |
| | | | | IV | I | II | III | IV |
| Chain-type quantity indexes | | | | | | | |
| Exports of goods and services | 123.10 | 121.24 | 116.89 | 117.89 | 121.89 | 123.28 | 121.89 |
| Goods ¹ | 126.97 | 122.43 | 120.40 | 119.36 | 123.84 | 125.08 | 121.45 |
| Durable..... | 132.39 | 125.52 | 122.68 | 121.50 | 127.18 | 129.63 | 123.77 |
| Nondurable..... | 115.23 | 115.71 | 115.45 | 114.72 | 116.56 | 115.23 | 116.31 |
| Services ¹ | 114.18 | 118.16 | 108.77 | 114.24 | 117.18 | 118.87 | 122.37 |
| Income receipts | 118.90 | 100.73 | 98.87 | 102.55 | 106.41 | ..... | ..... |
| Imports of goods and services | 154.91 | 160.64 | 150.26 | 153.37 | 161.24 | 162.56 | 165.41 |
| Goods ¹ | 157.18 | 163.30 | 153.24 | 154.63 | 164.44 | 165.81 | 168.30 |
| Durable..... | 162.31 | 169.02 | 157.17 | 160.51 | 171.12 | 171.66 | 172.79 |
| Nondurable..... | 146.27 | 151.04 | 144.37 | 142.32 | 150.62 | 153.30 | 157.92 |
| Services ¹ | 143.71 | 146.74 | 134.98 | 145.69 | 144.92 | 146.02 | 150.33 |
| Income payments | 118.35 | 93.68 | 105.14 | 117.90 | 118.46 | ..... | ..... |
| Chain-type price indexes | | | | | | | |
| Exports of goods and services | 96.10 | 95.87 | 95.06 | 94.88 | 95.58 | 96.41 | 96.60 |
| Goods ¹ | 93.42 | 92.98 | 92.39 | 92.14 | 92.67 | 93.45 | 93.66 |
| Durable..... | 93.56 | 93.19 | 93.16 | 93.17 | 93.13 | 93.23 | 93.22 |
| Nondurable..... | 93.17 | 92.54 | 90.64 | 89.78 | 91.61 | 94.02 | 94.75 |
| Services ¹ | 102.94 | 103.25 | 101.89 | 101.90 | 103.04 | 103.97 | 104.10 |
| Income receipts | 108.55 | 108.73 | 109.02 | 109.61 | 109.95 | ..... | ..... |
| Imports of goods and services | 92.70 | 92.98 | 90.97 | 90.61 | 93.03 | 94.05 | 94.24 |
| Goods ¹ | 91.87 | 90.32 | 88.71 | 88.24 | 90.55 | 91.15 | 91.35 |
| Durable..... | 87.16 | 85.57 | 86.05 | 85.60 | 85.67 | 85.65 | 85.36 |
| Nondurable..... | 102.59 | 101.23 | 95.04 | 94.52 | 101.73 | 103.71 | 104.96 |
| Services ¹ | 97.03 | 108.44 | 104.08 | 104.37 | 107.43 | 110.92 | 111.05 |
| Income payments | 109.57 | 109.66 | 109.86 | 110.36 | 110.64 | ..... | ..... |

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

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

Table 7.10. Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 1996=100]

| | 2001 | 2002 | Seasonally adjusted | | | | | 2001 | 2002 | Seasonally adjusted | | | | |
|--|-----------------------------|---------------|---------------------|---------------|---------------|--------------------------|---------------|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|
| | | | 2001 | | 2002 | | | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV | | | IV | I | II | III | IV |
| | Chain-type quantity indexes | | | | | Chain-type price indexes | | | | | | | | |
| Exports of goods and services | 123.10 | 121.24 | 116.89 | 117.89 | 121.89 | 123.28 | 121.89 | 96.10 | 95.87 | 95.06 | 94.88 | 95.58 | 96.41 | 96.60 |
| Exports of goods ¹ | 126.97 | 122.43 | 120.40 | 119.36 | 123.84 | 125.08 | 121.45 | 93.42 | 92.98 | 92.39 | 92.14 | 92.67 | 93.45 | 93.66 |
| Foods, feeds, and beverages | 112.18 | 109.81 | 113.67 | 114.08 | 110.45 | 106.97 | 107.72 | 79.31 | 81.29 | 78.70 | 78.42 | 79.17 | 83.24 | 84.34 |
| Industrial supplies and materials | 114.96 | 115.46 | 113.29 | 112.39 | 117.52 | 115.60 | 116.31 | 95.78 | 94.41 | 92.18 | 91.42 | 93.92 | 95.87 | 96.44 |
| Durable goods | 121.06 | 118.66 | 115.10 | 114.84 | 121.59 | 119.61 | 118.62 | 92.53 | 92.69 | 91.45 | 91.50 | 92.42 | 93.37 | 93.46 |
| Nondurable goods | 111.41 | 113.43 | 112.06 | 110.81 | 115.02 | 113.14 | 114.77 | 97.85 | 95.55 | 92.73 | 91.49 | 94.92 | 97.48 | 98.33 |
| Capital goods, except automotive | 140.47 | 128.28 | 126.71 | 124.79 | 129.40 | 132.98 | 125.95 | 90.44 | 89.72 | 90.00 | 90.02 | 89.79 | 89.62 | 89.47 |
| Civilian aircraft, engines, and parts | 145.39 | 137.21 | 131.17 | 133.90 | 135.55 | 151.37 | 128.01 | 117.54 | 120.71 | 118.93 | 119.65 | 120.08 | 120.94 | 122.15 |
| Computers, peripherals, and parts | 172.40 | 147.30 | 154.95 | 146.04 | 145.85 | 145.57 | 151.74 | 63.09 | 60.02 | 61.79 | 61.21 | 60.61 | 59.48 | 58.79 |
| Other | 133.48 | 122.60 | 120.52 | 118.71 | 124.73 | 126.15 | 120.80 | 92.86 | 92.12 | 92.36 | 92.42 | 92.17 | 92.08 | 91.81 |
| Automotive vehicles, engines, and parts | 112.92 | 116.99 | 111.16 | 110.26 | 120.04 | 122.83 | 114.83 | 102.74 | 103.26 | 102.74 | 103.01 | 103.07 | 103.28 | 103.67 |
| Consumer goods, except automotive | 125.52 | 120.81 | 119.81 | 117.51 | 120.66 | 122.79 | 122.29 | 100.46 | 99.89 | 100.66 | 99.90 | 99.66 | 99.96 | 100.06 |
| Durable goods | 128.91 | 122.97 | 120.65 | 119.61 | 123.76 | 125.50 | 123.01 | 100.88 | 100.54 | 101.21 | 100.81 | 100.27 | 100.49 | 100.58 |
| Nondurable goods | 121.99 | 118.56 | 118.97 | 115.32 | 117.42 | 119.96 | 121.55 | 99.99 | 99.20 | 100.06 | 98.91 | 99.01 | 99.39 | 99.49 |
| Other | 132.94 | 141.27 | 134.17 | 139.16 | 143.00 | 142.46 | 140.48 | 97.34 | 97.27 | 96.37 | 96.13 | 96.86 | 97.87 | 98.22 |
| Exports of services ¹ | 114.18 | 118.16 | 108.77 | 114.24 | 117.18 | 118.87 | 122.37 | 102.94 | 103.25 | 101.89 | 101.90 | 103.04 | 103.97 | 104.10 |
| Transfers under U.S. military agency | | | | | | | | | | | | | | |
| sales contracts | 79.09 | 81.11 | 83.20 | 79.67 | 83.08 | 79.19 | 82.49 | 96.95 | 95.87 | 95.68 | 95.32 | 95.68 | 95.91 | 96.58 |
| Travel | 93.87 | 92.35 | 97.24 | 90.11 | 89.85 | 91.99 | 97.43 | 111.68 | 110.37 | 109.41 | 109.25 | 110.60 | 110.44 | 111.17 |
| Passenger fares | 83.16 | 78.80 | 67.24 | 77.45 | 77.54 | 77.54 | 82.66 | 106.08 | 109.13 | 105.76 | 105.53 | 106.36 | 114.72 | 109.90 |
| Other transportation | 102.07 | 101.18 | 98.19 | 100.51 | 100.43 | 101.06 | 102.74 | 106.37 | 106.40 | 104.33 | 102.54 | 106.01 | 107.98 | 109.08 |
| Royalties and license fees | 109.54 | 117.74 | 109.42 | 113.85 | 119.51 | 118.41 | 119.18 | 108.72 | 109.92 | 108.89 | 109.18 | 109.77 | 110.11 | 110.61 |
| Other private services | 164.44 | 175.82 | 168.96 | 168.24 | 174.52 | 178.52 | 182.01 | 90.79 | 91.88 | 90.09 | 90.68 | 91.72 | 92.47 | 92.62 |
| Other | 96.08 | 105.32 | 94.80 | 98.98 | 104.34 | 108.19 | 109.75 | 120.46 | 118.10 | 119.44 | 118.50 | 118.21 | 117.98 | 117.71 |
| Imports of goods and services | 154.91 | 160.64 | 150.26 | 153.37 | 161.24 | 162.56 | 165.41 | 92.70 | 92.98 | 90.77 | 90.61 | 93.03 | 94.05 | 94.24 |
| Imports of goods ¹ | 157.18 | 163.30 | 153.24 | 154.63 | 164.44 | 165.81 | 168.30 | 91.87 | 90.32 | 88.71 | 88.24 | 90.55 | 91.15 | 91.35 |
| Foods, feeds, and beverages | 144.74 | 153.04 | 147.33 | 149.04 | 152.82 | 154.14 | 156.14 | 90.23 | 91.14 | 89.45 | 89.21 | 90.50 | 91.45 | 93.39 |
| Industrial supplies and materials, except petroleum and products | 128.51 | 133.01 | 126.66 | 128.49 | 131.91 | 135.07 | 136.58 | 102.44 | 96.16 | 94.09 | 93.06 | 96.41 | 96.83 | 98.32 |
| Durable goods | 128.33 | 134.67 | 127.86 | 130.97 | 131.98 | 136.08 | 139.66 | 98.78 | 95.12 | 94.11 | 93.84 | 95.49 | 95.75 | 95.40 |
| Nondurable goods | 128.38 | 131.01 | 125.13 | 125.63 | 131.50 | 133.72 | 133.19 | 106.41 | 97.46 | 94.28 | 92.47 | 97.59 | 98.16 | 101.60 |
| Petroleum and products | 122.65 | 119.25 | 119.23 | 113.11 | 121.82 | 117.54 | 124.51 | 116.10 | 118.83 | 93.36 | 93.17 | 122.01 | 129.50 | 130.66 |
| Capital goods, except automotive | 175.36 | 172.46 | 162.89 | 167.52 | 174.57 | 173.17 | 174.60 | 74.51 | 72.29 | 73.37 | 72.67 | 72.51 | 72.32 | 71.68 |
| Civilian aircraft, engines, and parts | 215.81 | 173.78 | 221.53 | 197.04 | 168.58 | 149.01 | 180.40 | 114.68 | 116.98 | 115.78 | 116.05 | 116.45 | 117.68 | 117.76 |
| Computers, peripherals, and parts | 224.98 | 247.75 | 220.78 | 245.29 | 248.65 | 245.89 | 251.19 | 53.47 | 49.53 | 50.53 | 50.23 | 50.17 | 49.48 | 48.23 |
| Other | 153.73 | 149.12 | 137.29 | 140.29 | 152.35 | 153.52 | 150.32 | 81.43 | 79.78 | 81.11 | 80.04 | 79.77 | 79.79 | 79.51 |
| Automotive vehicles, engines, and parts | 144.79 | 155.20 | 142.87 | 145.23 | 158.09 | 159.66 | 157.84 | 101.66 | 101.96 | 101.81 | 101.70 | 101.81 | 102.02 | 102.31 |
| Consumer goods, except automotive | 173.70 | 189.71 | 170.94 | 175.71 | 189.68 | 194.30 | 199.15 | 95.17 | 94.21 | 94.72 | 94.40 | 94.12 | 94.22 | 94.09 |
| Durable goods | 176.62 | 196.46 | 174.61 | 182.15 | 201.09 | 199.89 | 202.70 | 91.93 | 90.43 | 91.20 | 90.77 | 90.54 | 90.37 | 90.04 |
| Nondurable goods | 170.62 | 182.69 | 167.10 | 169.03 | 177.92 | 188.44 | 195.36 | 98.80 | 98.46 | 98.68 | 98.48 | 98.14 | 98.56 | 98.67 |
| Other | 175.02 | 183.63 | 183.36 | 167.51 | 184.22 | 189.78 | 192.99 | 100.11 | 99.20 | 98.92 | 98.68 | 99.00 | 99.31 | 99.80 |
| Imports of services ¹ | 143.71 | 146.74 | 134.98 | 145.69 | 144.92 | 146.02 | 150.33 | 97.03 | 108.44 | 104.08 | 104.37 | 107.43 | 110.92 | 111.05 |
| Direct defense expenditures | 158.92 | 189.17 | 182.87 | 190.22 | 190.62 | 187.00 | 188.85 | 86.72 | 90.13 | 86.32 | 82.94 | 87.74 | 94.07 | 95.75 |
| Travel | 132.22 | 127.67 | 113.80 | 131.42 | 126.80 | 124.92 | 127.55 | 94.63 | 99.01 | 94.72 | 93.18 | 97.20 | 102.27 | 103.40 |
| Passenger fares | 111.68 | 101.72 | 87.90 | 101.37 | 99.25 | 98.26 | 108.01 | 126.91 | 132.82 | 127.89 | 127.76 | 130.81 | 140.45 | 132.27 |
| Other transportation | 122.45 | 128.24 | 118.48 | 120.62 | 131.09 | 128.09 | 133.16 | 115.69 | 111.72 | 110.93 | 109.22 | 110.40 | 112.64 | 114.63 |
| Royalties and license fees | 191.99 | 220.21 | 192.65 | 221.31 | 208.87 | 222.74 | 227.92 | 108.70 | 109.90 | 108.87 | 109.16 | 109.75 | 110.09 | 110.59 |
| Other private services | 183.69 | 185.34 | 175.52 | 181.81 | 180.22 | 187.59 | 191.73 | 78.26 | 110.83 | 103.74 | 107.88 | 111.03 | 112.37 | 112.04 |
| Other | 119.89 | 123.79 | 122.42 | 126.33 | 123.63 | 122.51 | 122.69 | 104.05 | 105.41 | 102.95 | 102.37 | 104.86 | 106.87 | 107.54 |
| Addenda: | | | | | | | | | | | | | | |
| Exports of agricultural goods ² | 114.66 | 112.03 | 118.23 | 117.65 | 114.27 | 107.00 | 109.21 | 77.86 | 79.20 | 76.81 | 76.19 | 76.96 | 81.19 | 82.48 |
| Exports of nonagricultural goods | 128.37 | 123.65 | 120.87 | 119.78 | 124.98 | 127.02 | 122.82 | 94.93 | 94.32 | 93.90 | 93.69 | 94.19 | 94.64 | 94.75 |
| Imports of nonpetroleum goods | 160.02 | 167.16 | 156.08 | 158.25 | 168.10 | 170.24 | 172.05 | 90.36 | 88.56 | 88.64 | 88.14 | 88.57 | 88.69 | 88.82 |

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

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

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

| | 2001 | 2002 | Seasonally adjusted | | | | | 2001 | 2002 | Seasonally adjusted | | | | |
|--|-----------------------------|---------------|---------------------|---------------|---------------|---------------|--------------------------|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|
| | | | 2001 | | 2002 | | | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV | | | IV | I | II | III | IV |
| | Chain-type quantity indexes | | | | | | Chain-type price indexes | | | | | | | |
| Government consumption expenditures and gross investment¹ | 115.36 | 120.48 | 117.76 | 119.37 | 119.79 | 120.65 | 122.11 | 113.27 | 115.18 | 113.27 | 114.27 | 115.06 | 115.47 | 115.92 |
| Federal | 107.33 | 115.38 | 110.46 | 112.46 | 114.50 | 115.71 | 118.82 | 110.09 | 113.11 | 110.18 | 112.42 | 113.07 | 113.44 | 113.51 |
| National defense | 102.51 | 112.06 | 105.87 | 108.82 | 110.87 | 112.74 | 115.82 | 109.27 | 111.85 | 109.21 | 111.14 | 111.71 | 112.12 | 112.41 |
| Consumption expenditures | 102.17 | 111.45 | 105.55 | 108.05 | 110.42 | 111.80 | 115.53 | 111.50 | 114.71 | 111.55 | 113.89 | 114.56 | 115.04 | 115.35 |
| Durable goods ² | 116.02 | 120.88 | 115.45 | 118.29 | 118.91 | 125.79 | 120.55 | 99.37 | 99.68 | 99.31 | 99.52 | 99.72 | 99.65 | 99.83 |
| Nondurable goods | 129.00 | 148.43 | 147.67 | 149.88 | 152.03 | 151.30 | 140.49 | 106.08 | 100.69 | 99.09 | 94.31 | 99.84 | 103.19 | 105.42 |
| Services | 100.50 | 109.79 | 103.74 | 106.22 | 108.71 | 109.77 | 114.45 | 112.61 | 116.40 | 112.95 | 115.74 | 116.26 | 116.67 | 116.93 |
| Compensation of general government employees, except own-account investment ³ | 91.09 | 92.71 | 91.13 | 91.99 | 93.03 | 93.44 | 92.40 | 118.58 | 125.09 | 118.68 | 124.71 | 125.19 | 125.33 | 125.13 |
| Consumption of general government fixed capital ⁴ | 99.03 | 99.35 | 99.01 | 99.06 | 99.22 | 99.42 | 99.70 | 101.84 | 102.60 | 101.89 | 102.30 | 102.37 | 102.60 | 103.13 |
| Other services | 118.09 | 148.00 | 129.50 | 136.73 | 143.65 | 146.55 | 165.05 | 111.79 | 114.20 | 112.61 | 113.04 | 113.84 | 114.66 | 115.25 |
| Gross investment | 104.87 | 116.14 | 108.08 | 113.93 | 113.83 | 119.04 | 117.77 | 96.77 | 95.96 | 96.11 | 95.88 | 95.89 | 95.95 | 96.13 |
| Structures | 68.01 | 65.04 | 70.49 | 63.21 | 66.47 | 66.30 | 64.19 | 118.80 | 121.70 | 119.97 | 120.94 | 121.56 | 121.89 | 122.42 |
| Equipment and software | 110.58 | 124.30 | 113.87 | 122.04 | 121.32 | 127.46 | 126.36 | 94.40 | 93.29 | 93.58 | 93.26 | 93.23 | 93.27 | 93.42 |
| Nonddefense | 117.10 | 122.17 | 119.78 | 119.91 | 121.93 | 121.83 | 125.01 | 111.64 | 115.46 | 111.99 | 114.79 | 115.61 | 115.89 | 115.55 |
| Consumption expenditures | 112.76 | 117.43 | 114.55 | 114.99 | 116.48 | 117.48 | 120.76 | 114.18 | 119.12 | 114.58 | 118.21 | 119.31 | 119.70 | 119.29 |
| Durable goods ² | | | | | | | | | | | | | | |
| Nondurable goods | | | | | | | | | | | | | | |
| Commodity Credit Corporation inventory change | | | | | | | | | | | | | | |
| Other nondurables | 111.07 | 132.69 | 119.91 | 127.22 | 135.70 | 129.39 | 138.44 | 108.99 | 110.94 | 105.96 | 106.60 | 111.34 | 113.42 | 112.40 |
| Services | 111.72 | 116.18 | 113.74 | 113.95 | 114.83 | 116.35 | 119.59 | 114.75 | 119.92 | 115.30 | 119.16 | 120.07 | 120.42 | 120.05 |
| Compensation of general government employees, except own-account investment ³ | 103.40 | 105.65 | 103.41 | 103.95 | 103.75 | 105.28 | 109.63 | 120.51 | 129.23 | 121.05 | 128.03 | 129.63 | 130.11 | 129.13 |
| Consumption of general government fixed capital ⁴ | 155.81 | 167.02 | 159.86 | 162.56 | 165.47 | 168.46 | 171.61 | 102.45 | 102.48 | 102.71 | 102.68 | 102.44 | 102.34 | 102.45 |
| Other services | 109.87 | 116.05 | 115.13 | 113.63 | 115.97 | 116.86 | 117.74 | 110.27 | 112.56 | 110.99 | 111.93 | 112.39 | 112.79 | 113.14 |
| Gross investment | 137.77 | 144.68 | 144.89 | 143.43 | 148.22 | 142.28 | 144.78 | 101.39 | 101.15 | 101.55 | 101.39 | 101.18 | 101.04 | 101.00 |
| Structures | 80.33 | 93.17 | 88.85 | 101.08 | 91.85 | 84.94 | 94.81 | 116.73 | 118.72 | 117.67 | 117.97 | 118.42 | 118.91 | 119.59 |
| Equipment and software | 172.20 | 174.96 | 178.17 | 167.59 | 181.69 | 176.60 | 173.98 | 95.58 | 94.74 | 95.55 | 95.26 | 94.85 | 94.54 | 94.30 |
| State and local | 120.11 | 123.54 | 122.09 | 123.47 | 122.95 | 123.62 | 124.12 | 115.01 | 116.33 | 114.97 | 115.29 | 116.17 | 116.60 | 117.25 |
| Consumption expenditures | 117.93 | 121.28 | 119.84 | 120.56 | 121.04 | 121.54 | 121.97 | 115.99 | 117.40 | 115.79 | 116.19 | 117.19 | 117.72 | 118.50 |
| Durable goods ² | 139.80 | 147.53 | 143.12 | 145.10 | 146.72 | 148.34 | 149.97 | 100.11 | 100.57 | 100.29 | 100.58 | 100.67 | 100.55 | 100.48 |
| Nondurable goods | 136.09 | 141.40 | 138.57 | 139.93 | 140.90 | 141.89 | 142.89 | 109.20 | 107.14 | 102.88 | 103.13 | 106.74 | 108.10 | 110.61 |
| Services | 115.40 | 118.45 | 117.22 | 117.84 | 118.25 | 118.68 | 119.02 | 117.18 | 119.13 | 117.89 | 118.31 | 118.94 | 119.36 | 119.90 |
| Compensation of general government employees, except own-account investment ³ | 108.72 | 110.96 | 110.19 | 110.53 | 110.79 | 111.13 | 111.40 | 118.80 | 121.95 | 120.18 | 120.79 | 121.53 | 122.33 | 123.16 |
| Consumption of general government fixed capital ⁴ | 129.92 | 135.67 | 132.15 | 133.88 | 135.17 | 136.31 | 137.31 | 107.64 | 107.97 | 107.92 | 107.94 | 108.04 | 107.99 | 107.90 |
| Other services | 231.02 | 246.55 | 240.18 | 245.08 | 246.56 | 247.35 | 247.21 | 114.44 | 105.94 | 108.42 | 107.45 | 107.86 | 104.98 | 103.48 |
| Gross investment | 129.86 | 133.63 | 132.17 | 136.57 | 131.41 | 132.83 | 133.70 | 111.00 | 111.94 | 111.60 | 111.62 | 111.97 | 112.02 | 112.15 |
| Structures | 121.33 | 126.72 | 123.86 | 130.10 | 123.97 | 125.67 | 127.14 | 119.49 | 121.51 | 120.67 | 120.81 | 121.47 | 121.74 | 122.03 |
| Equipment and software | 159.28 | 156.25 | 160.55 | 157.30 | 156.32 | 156.51 | 154.87 | 88.96 | 87.41 | 88.28 | 88.02 | 87.62 | 87.14 | 86.87 |
| Addenda: | | | | | | | | | | | | | | |
| Compensation of general government employees ⁵ | 105.41 | 107.58 | 106.48 | 106.98 | 107.30 | 107.79 | 108.27 | 118.94 | 123.15 | 120.04 | 122.10 | 122.88 | 123.56 | 124.04 |
| Federal | 95.56 | 97.47 | 95.59 | 96.38 | 96.94 | 97.80 | 98.76 | 119.30 | 126.69 | 119.58 | 125.98 | 126.91 | 127.19 | 126.67 |
| State and local ⁵ | 109.21 | 111.48 | 110.69 | 111.06 | 111.29 | 111.63 | 111.92 | 118.80 | 121.96 | 120.19 | 120.80 | 121.53 | 122.34 | 123.16 |

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software. The compensation of all

general government employees is shown in the addenda.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.
5. Beginning with 2001, in accordance with the Consolidated Appropriations Act of 2001, includes compensation of employees of Indian tribal governments reclassified from the private sector.

Table 7.14. Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector

[Index numbers, 1996=100]

| | 2001 | 2002 | Seasonally adjusted | | | | |
|---------------------------------------|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|
| | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV |
| Chain-type quantity indexes | | | | | | | |
| Gross domestic product | 117.94 | 120.82 | 118.37 | 119.84 | 120.21 | 121.41 | 121.84 |
| Business¹ | 119.56 | 122.53 | 119.88 | 121.52 | 121.86 | 123.17 | 123.57 |
| Nonfarm ² | 119.51 | 122.50 | 119.73 | 121.43 | 121.86 | 123.16 | 123.54 |
| Nonfarm less housing | 120.48 | 123.85 | 120.81 | 122.67 | 122.95 | 124.60 | 125.18 |
| Housing | 110.86 | 110.73 | 110.18 | 110.59 | 112.17 | 110.72 | 109.44 |
| Farm | 124.00 | 124.46 | 134.98 | 129.90 | 120.17 | 122.49 | 125.29 |
| Households and institutions | 114.39 | 116.96 | 115.04 | 115.74 | 116.59 | 117.35 | 118.14 |
| Private households | 84.25 | 73.60 | 75.03 | 72.41 | 73.19 | 73.92 | 74.88 |
| Nonprofit institutions | 115.49 | 118.53 | 116.49 | 117.31 | 118.17 | 118.93 | 119.71 |
| General government³ | 107.69 | 110.16 | 108.83 | 109.42 | 109.84 | 110.41 | 110.96 |
| Federal | 99.77 | 101.90 | 100.02 | 100.78 | 101.39 | 102.24 | 103.19 |
| State and local | 111.40 | 114.02 | 112.95 | 113.46 | 113.79 | 114.22 | 114.58 |
| Chain-type price indexes | | | | | | | |
| Gross domestic product | 109.42 | 110.65 | 109.78 | 110.14 | 110.48 | 110.76 | 111.21 |
| Business¹ | 108.23 | 109.03 | 108.47 | 108.65 | 108.89 | 109.08 | 109.48 |
| Nonfarm ² | 108.78 | 109.62 | 109.11 | 109.16 | 109.59 | 109.68 | 110.06 |
| Nonfarm less housing | 107.97 | 108.39 | 108.11 | 108.02 | 108.39 | 108.41 | 108.73 |
| Housing | 116.82 | 121.65 | 118.89 | 120.25 | 121.22 | 122.13 | 123.02 |
| Farm | 70.50 | 68.00 | 64.85 | 73.18 | 61.18 | 67.77 | 69.86 |
| Households and institutions | 115.28 | 119.24 | 116.37 | 117.13 | 118.47 | 119.93 | 121.42 |
| Private households | 117.43 | 121.68 | 118.44 | 120.48 | 121.29 | 122.18 | 122.75 |
| Nonprofit institutions | 115.20 | 119.16 | 116.30 | 117.03 | 118.38 | 119.85 | 121.36 |
| General government³ | 116.48 | 120.00 | 117.42 | 119.13 | 119.77 | 120.33 | 120.75 |
| Federal | 114.23 | 119.50 | 114.47 | 118.97 | 119.60 | 119.83 | 119.60 |
| State and local | 117.47 | 120.26 | 118.71 | 119.25 | 119.90 | 120.59 | 121.30 |

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 business¹ | 1.041 | | 1.039 | 1.037 | 1.036 | 1.035 |
| Compensation of employees (unit labor cost) | .695 | | .684 | .682 | .680 | .681 |
| Unit nonlabor cost | .267 | | .268 | .268 | .269 | .270 |
| Consumption of fixed capital | .127 | | .127 | .128 | .129 | .130 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | .102 | | .103 | .103 | .103 | .104 |
| Net interest | .038 | | .038 | .037 | .037 | .036 |
| Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) | .079 | | .087 | .086 | .087 | .084 |
| Profits tax liability | .024 | | .018 | .023 | .025 | .025 |
| Profits after tax with inventory valuation and capital consumption adjustments | .055 | | .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 | | | |
| | | IV | I | II | III | IV |
| Private inventories¹ | 98.04 | 98.48 | 98.99 | 99.28 | 99.94 |
| Farm | 95.07 | 97.32 | 96.53 | 93.35 | 99.23 |
| Construction, mining, and utilities | 98.19 | 97.69 | 104.47 | 104.34 | 110.56 |
| Manufacturing | 98.32 | 98.96 | 99.45 | 100.10 | 100.31 |
| Durable goods industries | 98.34 | 98.41 | 98.81 | 98.65 | 98.62 |
| Nondurable goods industries | 98.36 | 99.93 | 100.57 | 102.52 | 103.10 |
| Wholesale trade | 94.34 | 94.85 | 95.62 | 96.80 | 96.67 |
| Durable goods industries | 91.33 | 91.26 | 91.66 | 91.68 | 91.68 |
| Nondurable goods industries | 99.73 | 101.16 | 102.50 | 105.46 | 105.12 |
| Retail trade | 102.00 | 102.00 | 101.98 | 102.08 | 102.09 |
| Motor vehicle dealers | 99.48 | 98.93 | 98.59 | 98.17 | 97.32 |
| Food and beverage stores | 109.59 | 110.32 | 109.41 | 109.59 | 110.19 |
| General merchandise stores | 102.86 | 102.59 | 102.62 | 102.67 | 103.13 |
| Other retail stores | 102.26 | 102.61 | 102.96 | 103.44 | 103.84 |
| Other industries | 99.52 | 99.07 | 99.71 | 99.86 | 100.19 |
| Addenda: | | | | | |
| Private inventories | 98.04 | 98.48 | 98.99 | 99.28 | 99.94 |
| Durable goods industries | 96.49 | 96.41 | 96.68 | 96.58 | 96.40 |
| Nondurable goods industries | 99.82 | 100.74 | 101.49 | 102.12 | 103.57 |
| Nonfarm industries | 98.34 | 98.63 | 99.25 | 99.81 | 100.06 |
| Wholesale trade | 94.34 | 94.85 | 95.62 | 96.80 | 96.67 |
| Merchant wholesale trade | 94.12 | 94.44 | 95.10 | 96.23 | 96.08 |
| Durable goods industries | 91.15 | 91.07 | 91.49 | 91.51 | 91.52 |
| Nondurable goods industries | 99.45 | 100.39 | 101.44 | 104.27 | 103.89 |
| Nonmerchant wholesale trade | 95.65 | 97.39 | 98.80 | 100.30 | 100.26 |

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]

| | 2001 | 2002 | Seasonally adjusted | | | | |
|---|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|
| | | | 2001 | 2002 | | | |
| | | | IV | I | II | III | IV |
| Gross domestic product.. | 117.94 | 120.82 | 118.37 | 119.84 | 120.21 | 121.41 | 121.84 |
| Final sales of domestic product..... | 118.95 | 121.09 | 119.81 | 120.51 | 120.49 | 121.51 | 121.87 |
| Change in private inventories..... | | | | | | | |
| Goods | 121.64 | 125.71 | 121.92 | 124.38 | 124.50 | 127.23 | 126.72 |
| Final sales..... | 124.71 | 126.58 | 126.21 | 126.43 | 125.39 | 127.62 | 126.89 |
| Change in private inventories..... | | | | | | | |
| Durable goods..... | 129.90 | 134.93 | 128.92 | 131.84 | 132.10 | 136.60 | 137.19 |
| Final sales..... | 136.94 | 136.61 | 138.44 | 135.27 | 134.22 | 140.00 | 136.95 |
| Change in private inventories..... | | | | | | | |
| Nondurable goods..... | 114.62 | 117.98 | 115.79 | 117.90 | 117.93 | 117.98 | 118.11 |
| Final sales..... | 114.86 | 118.28 | 116.34 | 118.96 | 117.94 | 117.67 | 118.55 |
| Change in private inventories..... | | | | | | | |
| Services | 115.16 | 118.35 | 116.18 | 117.00 | 118.01 | 118.74 | 119.66 |
| Structures | 118.80 | 115.56 | 116.33 | 118.06 | 115.51 | 113.88 | 114.79 |
| Addenda: | | | | | | | |
| Motor vehicle output..... | 114.63 | 129.38 | 120.66 | 123.54 | 125.97 | 136.32 | 131.69 |
| Gross domestic product less motor vehicle output..... | 118.03 | 120.53 | 118.28 | 119.70 | 120.01 | 120.91 | 121.51 |

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

| | 2001 | 2002 | Seasonally adjusted | | | | |
|---|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|
| | | | 2001 | 2002 | | | |
| | | | IV | I | II | III | IV |
| Motor vehicle output... | 114.63 | 129.38 | 120.66 | 123.54 | 125.97 | 136.32 | 131.69 |
| Auto output..... | 89.86 | 94.17 | 92.77 | 95.00 | 93.02 | 97.86 | 90.80 |
| Truck output ¹ | 135.17 | 158.43 | 143.75 | 147.17 | 153.18 | 168.04 | 165.32 |
| Final sales of domestic product..... | 119.40 | 122.50 | 132.37 | 117.53 | 115.98 | 131.99 | 124.50 |
| Personal consumption expenditures | 143.85 | 152.41 | 161.11 | 146.80 | 146.73 | 164.00 | 152.11 |
| New motor vehicles..... | 152.65 | 164.19 | 178.16 | 159.22 | 156.46 | 179.76 | 161.33 |
| Autos..... | 131.93 | 130.12 | 145.74 | 130.40 | 129.18 | 138.70 | 122.19 |
| Light trucks..... | 177.01 | 204.20 | 216.21 | 193.06 | 188.48 | 227.97 | 207.29 |
| Net purchases of used autos..... | 117.43 | 117.37 | 110.58 | 109.88 | 117.67 | 117.26 | 124.68 |
| Private fixed investment | 106.83 | 103.04 | 104.88 | 95.86 | 100.72 | 106.73 | 108.85 |
| New motor vehicles..... | 106.87 | 104.26 | 103.77 | 96.41 | 102.26 | 107.74 | 110.64 |
| Autos..... | 95.08 | 92.02 | 88.51 | 84.78 | 90.77 | 95.56 | 96.97 |
| Trucks..... | 118.27 | 116.08 | 118.41 | 107.62 | 113.36 | 119.50 | 123.82 |
| Light trucks..... | 137.74 | 135.75 | 140.85 | 126.81 | 132.07 | 136.71 | 147.40 |
| Other..... | 82.30 | 79.70 | 77.15 | 72.21 | 78.64 | 87.11 | 80.82 |
| Net purchases of used autos..... | 106.65 | 108.39 | 99.52 | 98.10 | 107.53 | 111.10 | 116.85 |
| Gross government investment | 126.36 | 122.96 | 131.08 | 125.94 | 117.17 | 115.74 | 132.98 |
| Autos..... | 97.37 | 97.51 | 102.43 | 101.19 | 92.55 | 87.91 | 108.40 |
| New trucks..... | 142.63 | 137.21 | 147.13 | 139.76 | 130.97 | 131.45 | 146.66 |
| Net exports | 92.55 | 104.05 | 95.81 | 94.07 | 102.26 | 109.72 | 110.14 |
| Exports..... | 101.19 | 115.48 | 107.12 | 104.95 | 116.09 | 121.85 | 119.03 |
| Autos..... | 77.15 | 83.63 | 75.64 | 74.65 | 77.57 | 88.05 | 94.25 |
| Imports..... | 153.19 | 161.43 | 150.61 | 150.99 | 164.52 | 164.33 | 165.88 |
| Autos..... | 157.44 | 167.41 | 152.16 | 155.00 | 171.40 | 171.52 | 171.69 |
| Trucks..... | 132.92 | 132.99 | 142.97 | 131.76 | 131.82 | 130.20 | 138.19 |
| Change in private inventories | | | | | | | |
| Autos | | | | | | | |
| New..... | | | | | | | |
| Domestic..... | | | | | | | |
| Foreign..... | | | | | | | |
| Used..... | | | | | | | |
| New trucks | | | | | | | |
| Domestic..... | | | | | | | |
| Foreign..... | | | | | | | |
| Addenda: | | | | | | | |
| Final sales of motor vehicles to domestic purchasers..... | 129.80 | 133.50 | 139.68 | 127.60 | 129.04 | 141.60 | 135.77 |
| Private fixed investment in new autos and new light trucks..... | 112.41 | 109.80 | 109.79 | 101.87 | 107.57 | 112.31 | 117.45 |
| Domestic output of new autos ² | 92.85 | 98.80 | 92.11 | 96.57 | 101.17 | 104.43 | 93.05 |
| Sales of imported new autos ³ | 152.80 | 157.88 | 159.00 | 151.28 | 153.87 | 166.84 | 159.52 |

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 8.2. Contributions to Percent Change in Real Gross Domestic Product

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|--------------|-------------|-------------------------------------|--------------|--------------|-------------|--------------|
| | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV |
| Percent change at annual rate: | | | | | | | |
| Gross domestic product..... | .3 | 2.4 | 2.7 | 5.0 | 1.3 | 4.0 | 1.4 |
| Percentage points at annual rates: | | | | | | | |
| Personal consumption expenditures | 1.67 | 2.15 | 4.05 | 2.22 | 1.22 | 2.93 | 1.03 |
| Durable goods..... | .48 | .59 | 2.45 | -.55 | .16 | 1.74 | -.75 |
| Motor vehicles and parts..... | .24 | .20 | 1.88 | -1.18 | -.03 | 1.46 | -.94 |
| Furniture and household equipment..... | .19 | .29 | .42 | .43 | .20 | .18 | .17 |
| Other..... | .06 | .10 | .15 | .20 | .00 | .11 | .02 |
| Nondurable goods..... | .39 | .65 | .73 | 1.57 | -.02 | .22 | 1.00 |
| Food..... | .09 | .17 | .13 | .65 | -.09 | -.05 | .58 |
| Clothing and shoes..... | .08 | .18 | .28 | .40 | -.03 | .01 | .21 |
| Gasoline, fuel oil, and other energy goods..... | .02 | .07 | .07 | .16 | -.03 | .05 | .04 |
| Other..... | .21 | .23 | .25 | .37 | .13 | .22 | .17 |
| Services..... | .80 | .91 | .87 | 1.20 | 1.08 | .97 | .78 |
| Housing..... | .17 | .17 | .12 | .22 | .21 | .18 | .17 |
| Household operation..... | .05 | .01 | -.18 | .15 | .06 | .07 | .07 |
| Electricity and gas..... | -.03 | .01 | -.10 | .14 | .01 | .09 | .16 |
| Other household operation..... | .08 | .00 | -.08 | .01 | .06 | -.01 | -.09 |
| Transportation..... | -.02 | -.01 | -.06 | .10 | -.03 | -.02 | .01 |
| Medical care..... | .43 | .46 | .48 | .40 | .51 | .45 | .34 |
| Recreation..... | .08 | .05 | .13 | .04 | .07 | .00 | .15 |
| Other..... | .09 | .23 | .38 | .30 | .26 | .29 | .03 |
| Gross private domestic investment | -1.90 | .15 | -2.88 | 2.53 | 1.16 | .55 | .92 |
| Fixed investment | -.65 | -.49 | -1.49 | -.07 | -.15 | -.03 | .67 |
| Nonresidential..... | -.66 | -.66 | -1.33 | -.66 | -.27 | -.08 | .27 |
| Structures..... | -.05 | -.52 | -1.12 | -.44 | -.53 | -.62 | -.25 |
| Equipment and software..... | -.61 | -.14 | -.21 | -.22 | .26 | .53 | .52 |
| Information processing equipment and software..... | -.26 | .10 | -.05 | .25 | .46 | .50 | .13 |
| Computers and peripheral equipment..... | -.02 | .11 | .22 | .21 | .10 | .26 | .05 |
| Software ¹ | -.02 | .04 | .01 | -.06 | .20 | .20 | .04 |
| Other..... | -.22 | -.05 | -.27 | .10 | .16 | .04 | .04 |
| Industrial equipment..... | -.07 | -.07 | -.18 | .15 | -.11 | .09 | -.08 |
| Transportation equipment..... | -.23 | -.16 | .22 | -.56 | -.32 | -.06 | .38 |
| Other..... | -.04 | -.01 | -.20 | -.06 | .23 | .01 | .09 |
| Residential..... | .01 | .18 | -.16 | .60 | .12 | .05 | .41 |
| Change in private inventories | -1.24 | .64 | -1.39 | 2.60 | 1.31 | .58 | .24 |
| Farm..... | .04 | -.01 | .05 | .09 | -.20 | -.10 | .05 |
| Nonfarm..... | -1.28 | .65 | -1.43 | 2.51 | 1.51 | .68 | .20 |
| Net exports of goods and services | -.18 | -.67 | -.28 | -.75 | -1.40 | -.01 | -1.42 |
| Exports | -.59 | -.15 | -.99 | .33 | 1.29 | .45 | -.44 |
| Goods..... | -.47 | -.25 | -.56 | -.23 | .99 | .28 | -.80 |
| Services..... | -.13 | .10 | -.42 | .56 | .30 | .17 | .35 |
| Imports | .42 | -.52 | .70 | -1.08 | -2.69 | -.47 | -.98 |
| Goods..... | .40 | -.45 | .37 | -.40 | -2.74 | -.40 | -.70 |
| Services..... | .01 | -.07 | .33 | -.68 | .05 | -.07 | -.28 |
| Government consumption expenditures and gross investment | .65 | .82 | 1.85 | 1.04 | .27 | .56 | .91 |
| Federal | .29 | .48 | .80 | .47 | .47 | .29 | .71 |
| National defense..... | .19 | .37 | .54 | .46 | .32 | .29 | .47 |
| Consumption expenditures..... | .16 | .31 | .53 | .34 | .32 | .19 | .49 |
| Gross investment..... | .02 | .06 | .01 | .12 | .00 | .11 | -.03 |
| Nondefense..... | .10 | .10 | .26 | .01 | .16 | -.01 | .24 |
| Consumption expenditures..... | .08 | .08 | .11 | .03 | .10 | .07 | .21 |
| Gross investment..... | .01 | .02 | .15 | -.02 | .06 | -.07 | .03 |
| State and local | .36 | .35 | 1.05 | .56 | -.21 | .27 | .20 |
| Consumption expenditures..... | .30 | .28 | .41 | .25 | .16 | .17 | .14 |
| Gross investment..... | .07 | .07 | .64 | .32 | -.37 | .10 | .06 |
| Addenda: | | | | | | | |
| Goods..... | -.85 | 1.19 | 1.52 | 2.89 | .14 | 3.10 | -.56 |
| Services..... | 1.11 | 1.52 | 1.75 | 1.60 | 1.91 | 1.43 | 1.72 |
| Structures..... | -.01 | -.26 | -.54 | .56 | -.80 | -.50 | .28 |
| Motor vehicle output..... | -.21 | .39 | .48 | .31 | .25 | 1.06 | -.47 |
| Final sales of computers ² | .08 | .08 | .19 | -.06 | .08 | .39 | .16 |

Table 8.3. Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|-------------|-------------|-------------------------------------|-------------|-------------|-------------|--------------|
| | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV |
| Percent change at annual rate: | | | | | | | |
| Personal consumption expenditures | 2.5 | 3.1 | 6.0 | 3.1 | 1.8 | 4.2 | 1.5 |
| Percentage points at annual rates: | | | | | | | |
| Durable goods | .71 | .86 | 3.56 | -.80 | -.23 | 2.49 | -1.07 |
| Motor vehicles and parts..... | .35 | .29 | 2.72 | -1.70 | -.05 | 2.09 | -1.34 |
| Furniture and household equipment..... | .28 | .43 | .62 | .61 | .29 | .25 | .25 |
| Other..... | .08 | .14 | .21 | .29 | .00 | .15 | .02 |
| Nondurable goods | .58 | .92 | 1.08 | 2.23 | -.03 | .32 | 1.43 |
| Food..... | .13 | .25 | .20 | .92 | -.13 | -.08 | .82 |
| Clothing and shoes..... | .12 | .25 | .41 | .57 | -.04 | .01 | .30 |
| Gasoline, fuel oil, and other energy goods..... | .03 | .10 | .10 | .22 | -.04 | .07 | .06 |
| Gasoline and oil..... | .05 | .10 | .10 | .21 | -.02 | .05 | -.03 |
| Fuel oil and coal..... | -.03 | .00 | .00 | .01 | -.02 | .02 | .09 |
| Other..... | .30 | .33 | .37 | .52 | .19 | .31 | .24 |
| Services | 1.17 | 1.32 | 1.33 | 1.89 | 1.56 | 1.38 | 1.12 |
| Housing..... | .25 | .24 | .19 | .30 | .30 | .25 | .25 |
| Household operation..... | .07 | .01 | -.25 | .21 | .09 | .11 | .11 |
| Electricity and gas..... | -.04 | .01 | -.14 | .20 | .01 | .12 | .23 |
| Other household operation..... | -.12 | .00 | -.12 | .01 | .08 | -.02 | -.12 |
| Transportation..... | -.03 | -.01 | -.08 | .14 | -.04 | -.03 | .01 |
| Medical care..... | .64 | .66 | .72 | .56 | .73 | .64 | .49 |
| Recreation..... | .11 | .07 | .19 | .05 | .10 | .00 | .21 |
| Other..... | .13 | .34 | .57 | .41 | .37 | .41 | .05 |
| Addenda: | | | | | | | |
| Energy goods and services ¹ | -.01 | .11 | -.04 | .42 | -.03 | .19 | .29 |
| Personal consumption expenditures less food and energy..... | 2.35 | 2.75 | 5.81 | 1.78 | 1.94 | 4.07 | .36 |

1. Consists of gasoline, fuel oil, and other energy goods, and of electricity and gas.
 NOTE: The quantity indexes on which the estimates in this table are based are shown in table 7.4. The estimates in this table differ from those in table 8.2 because this table shows contributions to real personal consumption expenditures, whereas table 8.2 shows contributions to real gross domestic product.

1. Excludes software "embedded," or bundled, in computers and other equipment.
 2. For some components of final sales of computers, includes computer parts.
 NOTE: The quantity indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, 7.9, 7.11, and 7.17.

Table 8.4. Contributions to Percent Change in Real Private Fixed Investment by Type

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|
| | | | 2001 | 2002 | | | |
| | | | IV | I | II | III | IV |
| Percent change at annual rate: | | | | | | | |
| Private fixed investment..... | -3.8 | -3.1 | -8.9 | -5 | -1.0 | -3 | 4.5 |
| Percentage points at annual rates: | | | | | | | |
| Nonresidential | -3.88 | -4.17 | -8.03 | -4.29 | -1.74 | -5.8 | 1.82 |
| Structures | -3.31 | -3.23 | -6.87 | -2.83 | -3.44 | -4.05 | -1.66 |
| Nonresidential buildings, including farm..... | -95 | -2.46 | -3.14 | -1.98 | -2.75 | -2.81 | -38 |
| Utilities..... | -0.1 | -2.1 | -0.8 | .42 | -69 | -78 | -36 |
| Mining exploration, shafts, and wells..... | .48 | -3.1 | -3.33 | -1.28 | .02 | -0.9 | -89 |
| Other structures..... | .16 | -2.6 | -3.33 | .01 | -0.1 | -38 | -0.4 |
| Equipment and software | -3.57 | -9.4 | -1.16 | -1.46 | 1.70 | 3.47 | 3.48 |
| Information processing equipment and software..... | -1.54 | .61 | -2.4 | 1.57 | 2.99 | 3.26 | .87 |
| Computers and peripheral equipment ¹ | -1.3 | .71 | 1.36 | 1.32 | .65 | 1.73 | .35 |
| Software ² | -1.3 | .22 | .03 | -.41 | 1.31 | 1.28 | .25 |
| Other..... | -1.27 | -3.2 | -1.63 | .66 | 1.02 | .25 | .26 |
| Industrial equipment..... | -4.3 | -4.3 | -1.11 | .95 | -7.0 | .60 | -.54 |
| Transportation equipment..... | -1.37 | -1.03 | 1.39 | -3.56 | -2.06 | -.43 | 2.53 |
| Other..... | -.23 | -0.8 | -1.20 | -.42 | 1.48 | .04 | .62 |
| Residential | .07 | 1.10 | -.88 | 3.79 | .78 | .32 | 2.73 |
| Structures | .07 | 1.08 | -.82 | 3.77 | .76 | .32 | 2.72 |
| Single family..... | .11 | .59 | -.77 | 1.80 | .38 | .41 | 2.04 |
| Multifamily..... | .11 | .15 | .24 | .62 | -.06 | -.19 | -.32 |
| Other structures..... | -.15 | .34 | -.39 | 1.35 | .43 | .09 | 1.00 |
| Equipment | .00 | .02 | .04 | .02 | .02 | .00 | .01 |

1. Includes new computers and peripheral equipment only.
 2. Excludes software "embedded," or bundled, in computers and other equipment.
 NOTE: The quantity indexes on which the estimates in this table are based are shown in table 7.6. The estimates in this table differ from those in table 8.2 because this table shows contributions to real private fixed investment, whereas table 8.2 shows contributions to real gross domestic product.

Table 8.5. Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|--------------|--------------|-------------------------------------|--------------|--------------|-------------|--------------|
| | | | 2001 | 2002 | | | |
| | | | IV | I | II | III | IV |
| Percent change at annual rate: | | | | | | | |
| Exports of goods and services.. | -5.4 | -1.5 | -9.6 | 3.5 | 14.3 | 4.6 | -4.4 |
| Percentage points at annual rates: | | | | | | | |
| Exports of goods¹ | -4.23 | -2.54 | -5.45 | -2.43 | 10.92 | 2.86 | -8.03 |
| Foods, feeds, and beverages..... | .13 | -1.0 | .82 | .08 | -.61 | -.61 | .14 |
| Industrial supplies and materials..... | -.58 | .06 | .39 | -.47 | 2.84 | -.99 | .38 |
| Capital goods, except automotive..... | -3.21 | -2.70 | -5.94 | -1.79 | 4.48 | 3.21 | -6.12 |
| Automotive vehicles, engines, and parts..... | -.47 | .27 | -1.10 | -.25 | 2.73 | .74 | -2.06 |
| Consumer goods, except automotive..... | -.07 | -.32 | -.46 | -.67 | .96 | .59 | -.13 |
| Other..... | -.03 | .26 | .83 | .67 | .54 | -.07 | -.25 |
| Exports of services¹ | -1.14 | 1.02 | -4.18 | 5.89 | 3.36 | 1.77 | 3.60 |
| Percent change at annual rate: | | | | | | | |
| Imports of goods and services.. | -2.9 | 3.7 | -5.3 | 8.5 | 22.2 | 3.3 | 7.2 |
| Percentage points at annual rates: | | | | | | | |
| Imports of goods¹ | -2.78 | 3.18 | -2.76 | 3.24 | 22.25 | 2.81 | 5.14 |
| Foods, feeds, and beverages..... | -.14 | .19 | -.25 | .18 | .41 | .12 | .19 |
| Industrial supplies and materials, except petroleum and products..... | -.45 | .38 | -.15 | .68 | 1.38 | 1.06 | .52 |
| Petroleum and products..... | .27 | -.15 | .27 | -1.25 | 2.13 | -1.07 | 1.81 |
| Capital goods, except automotive..... | -2.73 | -.38 | -1.40 | 2.40 | 3.77 | -.63 | .67 |
| Automotive vehicles, engines, and parts..... | -.41 | .99 | -1.47 | .98 | 5.21 | .57 | -.62 |
| Consumer goods, except automotive..... | .33 | 1.88 | -.62 | 2.42 | 7.03 | 2.07 | 2.17 |
| Other..... | .07 | .27 | .86 | -2.16 | 2.32 | .69 | .41 |
| Imports of services¹ | -.08 | .52 | -2.54 | 5.31 | -.10 | .52 | 2.05 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment were reclassified from goods to services.
 NOTE: The quantity indexes on which the estimates in this table are based are shown in table 7.10. The estimates in this table differ from those in table 8.2 because this table shows contributions to real exports and to real imports, whereas table 8.2 shows contributions to real gross domestic product. Because imports are subtracted in the calculation of gross domestic product, the contributions of components of real imports have opposite signs in this table and in table 8.2.

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

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|--|-------------|-------------|-------------------------------------|-------------|--------------|-------------|-------------|
| | | | 2001 | 2002 | | | |
| | | | IV | I | II | III | IV |
| Percent change at annual rate: | | | | | | | |
| Government consumption expenditures and gross investment ¹ | 3.7 | 4.4 | 10.5 | 5.6 | 1.4 | 2.9 | 4.9 |
| Percentage points at annual rates: | | | | | | | |
| Federal | 1.61 | 2.55 | 4.49 | 2.53 | 2.52 | 1.50 | 3.81 |
| National defense | 1.06 | 2.01 | 3.01 | 2.46 | 1.68 | 1.53 | 2.50 |
| Consumption expenditures..... | .92 | 1.69 | 2.94 | 1.81 | 1.69 | .98 | 2.63 |
| Durable goods ² | .09 | .05 | -.45 | .13 | .03 | .29 | -.22 |
| Nondurable goods..... | .03 | .08 | .34 | .04 | .03 | -.01 | -.17 |
| Services..... | .80 | 1.56 | 3.04 | 1.65 | 1.63 | .70 | 3.03 |
| Compensation of general government employees, except own-account investment ³ | .05 | .14 | .09 | .30 | .36 | .14 | -.34 |
| Consumption of general government fixed capital ⁴ | -.01 | .01 | .00 | .01 | .02 | .03 | .04 |
| Other services..... | .76 | 1.40 | 2.94 | 1.34 | 1.25 | .53 | 3.33 |
| Gross investment..... | .14 | .32 | .08 | .65 | -.01 | .56 | -.13 |
| Structures..... | -.01 | -.01 | .13 | -.12 | .05 | .00 | -.03 |
| Equipment and software..... | .14 | .33 | -.06 | .77 | -.07 | .56 | -.10 |
| Nondefense | .55 | .54 | 1.48 | .07 | .84 | -.04 | 1.30 |
| Consumption expenditures..... | .47 | .42 | .63 | .16 | .52 | .35 | 1.14 |
| Durable goods ² | .01 | .01 | .02 | .01 | .00 | .01 | .02 |
| Nondurable goods..... | .13 | .03 | .10 | .07 | .22 | -.17 | .05 |
| Services..... | .34 | .38 | .51 | .08 | .29 | .51 | 1.08 |
| Compensation of general government employees, except own-account investment ³ | -.03 | .12 | -.05 | .11 | -.04 | .31 | .87 |
| Consumption of general government fixed capital ⁴ | .11 | .11 | .12 | .11 | .11 | .11 | .12 |
| Other services..... | .26 | .15 | .44 | -.14 | .22 | .09 | .09 |
| Gross investment..... | .08 | .12 | .85 | -.10 | .32 | -.39 | .16 |
| Structures..... | -.04 | .09 | .38 | .34 | -.25 | -.19 | .26 |
| Equipment and software..... | .11 | .03 | .46 | -.43 | .57 | -.20 | -.10 |
| State and local | 2.05 | 1.89 | 5.98 | 3.03 | -1.10 | 1.42 | 1.11 |
| Consumption expenditures..... | 1.66 | 1.52 | 2.43 | 1.33 | .84 | .89 | .78 |
| Durable goods ² | .06 | .05 | .07 | .06 | .04 | .04 | .04 |
| Nondurable goods..... | .36 | .24 | .34 | .24 | .17 | .17 | .18 |
| Services..... | 1.24 | 1.22 | 2.02 | 1.03 | .63 | .67 | .55 |
| Compensation of general government employees, except own-account investment ³ | .79 | .78 | 1.28 | .50 | .36 | .46 | .40 |
| Consumption of general government fixed capital ⁴ | .24 | .23 | .26 | .27 | .20 | .17 | .15 |
| Other services..... | .21 | .21 | .48 | .26 | .08 | .04 | .00 |
| Gross investment..... | .39 | .37 | 3.56 | 1.70 | -1.94 | .53 | .33 |
| Structures..... | .23 | .43 | 3.61 | 1.95 | -1.87 | .52 | .45 |
| Equipment and software..... | .16 | -.06 | -.06 | -.25 | -.07 | .02 | -.12 |

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

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

[Dollars]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|---------|---------|-------------------------------------|---------|---------|---------|---------|
| | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV |
| Current dollars: | | | | | | | |
| Gross domestic product..... | 35,398 | 36,338 | 35,512 | 35,996 | 36,147 | 36,509 | 36,698 |
| Gross national product..... | 35,475 | | 35,636 | 36,002 | 36,077 | 36,471 | |
| Personal income..... | 30,494 | 31,125 | 30,434 | 30,727 | 31,052 | 31,252 | 31,468 |
| Disposable personal income..... | 25,957 | 27,236 | 25,853 | 26,759 | 27,144 | 27,404 | 27,633 |
| Personal consumption expenditures..... | 24,531 | 25,402 | 24,834 | 25,040 | 25,271 | 25,579 | 25,714 |
| Durable goods..... | 2,935 | 3,033 | 3,087 | 2,998 | 2,985 | 3,120 | 3,027 |
| Nondurable goods..... | 7,167 | 7,358 | 7,151 | 7,278 | 7,344 | 7,356 | 7,452 |
| Services..... | 14,430 | 15,012 | 14,596 | 14,765 | 14,942 | 15,102 | 15,235 |
| Chained (1996) dollars: | | | | | | | |
| Gross domestic product..... | 32,352 | 32,840 | 32,350 | 32,681 | 32,718 | 32,962 | 32,999 |
| Gross national product..... | 32,432 | | 32,471 | 32,696 | 32,663 | 32,936 | |
| Disposable personal income..... | 23,692 | 24,525 | 23,537 | 24,296 | 24,479 | 24,609 | 24,714 |
| Personal consumption expenditures..... | 22,390 | 22,873 | 22,609 | 22,735 | 22,790 | 22,969 | 22,997 |
| Durable goods..... | 3,272 | 3,478 | 3,470 | 3,406 | 3,416 | 3,588 | 3,500 |
| Nondurable goods..... | 6,565 | 6,712 | 6,593 | 6,706 | 6,691 | 6,692 | 6,759 |
| Services..... | 12,622 | 12,784 | 12,650 | 12,712 | 12,771 | 12,812 | 12,841 |
| Population (mid-period, thousands)..... | 284,822 | 287,456 | 285,898 | 286,507 | 287,072 | 287,770 | 288,475 |

Table 8.8B. Motor Vehicle Output

[Billions of dollars]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|---------------|---------------|-------------------------------------|--------------|---------------|---------------|---------------|
| | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV |
| Motor vehicle output | 312.0 | 344.2 | 327.7 | 331.8 | 334.7 | 360.7 | 349.7 |
| Auto output..... | 109.6 | 111.7 | 112.7 | 114.1 | 110.3 | 115.8 | 106.3 |
| Truck output ¹ | 202.4 | 232.6 | 215.0 | 217.7 | 224.4 | 244.9 | 243.4 |
| Final sales of domestic product | 329.3 | 330.7 | 364.4 | 320.4 | 312.6 | 353.8 | 336.1 |
| Personal consumption expenditures | | | | | | | |
| New motor vehicles..... | 288.4 | 299.6 | 322.6 | 290.6 | 287.5 | 321.8 | 298.5 |
| Autos..... | 227.8 | 241.0 | 266.2 | 235.1 | 228.8 | 262.9 | 237.1 |
| Trucks..... | 105.9 | 103.2 | 117.2 | 104.1 | 102.2 | 109.6 | 96.9 |
| Light trucks..... | 121.8 | 137.8 | 149.0 | 131.0 | 126.6 | 153.3 | 140.3 |
| Net purchases of used autos..... | 60.6 | 58.6 | 56.4 | 55.5 | 58.7 | 59.0 | 61.4 |
| Private fixed investment..... | 127.7 | 122.5 | 125.7 | 114.9 | 119.9 | 125.0 | 130.1 |
| New motor vehicles..... | 164.2 | 157.9 | 159.3 | 147.5 | 155.1 | 161.5 | 167.7 |
| Autos..... | 70.6 | 67.4 | 65.8 | 62.5 | 66.4 | 69.8 | 71.1 |
| Trucks..... | 93.6 | 90.5 | 93.5 | 85.0 | 88.7 | 91.8 | 96.6 |
| Light trucks..... | 70.2 | 67.0 | 71.2 | 64.0 | 65.7 | 66.0 | 72.4 |
| Other..... | 23.4 | 23.5 | 22.3 | 21.0 | 23.0 | 25.7 | 24.1 |
| Net purchases of used autos..... | -36.5 | -35.5 | -33.5 | -32.6 | -35.2 | -36.6 | -37.5 |
| Gross government investment..... | 13.7 | 13.3 | 14.2 | 13.7 | 12.7 | 12.4 | 14.3 |
| Autos..... | 3.8 | 3.9 | 4.0 | 4.1 | 3.7 | 3.6 | 4.3 |
| New trucks..... | 9.9 | 9.4 | 10.2 | 9.7 | 9.0 | 8.9 | 10.0 |
| Net exports | -100.5 | -104.7 | -98.1 | -98.9 | -107.5 | -105.4 | -106.9 |
| Exports..... | 25.4 | 28.9 | 26.4 | 25.9 | 28.3 | 30.5 | 30.9 |
| Autos..... | 17.8 | 20.5 | 18.9 | 18.6 | 20.6 | 21.6 | 21.4 |
| Trucks..... | 7.6 | 8.3 | 7.4 | 7.4 | 7.7 | 8.8 | 9.5 |
| Imports..... | 125.9 | 133.6 | 124.4 | 124.8 | 135.8 | 135.9 | 137.7 |
| Autos..... | 106.7 | 114.2 | 103.7 | 105.7 | 116.6 | 116.9 | 117.6 |
| Trucks..... | 19.2 | 19.4 | 20.7 | 19.1 | 19.2 | 19.0 | 20.2 |
| Change in private inventories | -17.3 | 13.5 | -36.7 | 11.4 | 22.1 | 6.9 | 13.6 |
| Autos..... | -6.1 | 7.6 | -12.4 | 7.6 | 10.5 | 5.7 | 6.4 |
| New..... | -6.7 | 7.1 | -12.9 | 7.1 | 10.4 | 4.4 | 6.5 |
| Domestic..... | -7.4 | 5.9 | -13.5 | 6.9 | 9.1 | 7.9 | -3 |
| Foreign..... | 7 | 1.2 | 6 | 2 | 1.3 | -3.4 | 6.8 |
| Used..... | 6 | 5 | 5 | 5 | 1 | 1.3 | 0 |
| New trucks..... | -11.3 | 6.0 | -24.4 | 3.8 | 11.6 | 1.2 | 7.2 |
| Domestic..... | -10.7 | 4.3 | -23.7 | 2.4 | 11.6 | 2.2 | 1.0 |
| Foreign..... | -5 | 1.7 | -7 | 1.4 | 1 | -1.0 | 6.2 |
| Addenda: | | | | | | | |
| Final sales of motor vehicles to domestic purchasers..... | 429.8 | 435.4 | 462.5 | 419.3 | 420.1 | 459.2 | 443.0 |
| Private fixed investment in new autos and new light trucks..... | 140.8 | 134.5 | 136.9 | 126.5 | 132.1 | 135.8 | 143.5 |
| Domestic output of new autos ² | 107.3 | 113.0 | 106.0 | 111.2 | 115.8 | 119.3 | 105.9 |
| Sales of imported new autos ³ | 82.9 | 84.7 | 87.0 | 81.6 | 82.3 | 89.1 | 85.5 |

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

Table 8.9B. Real Motor Vehicle Output

[Billions of chained (1996) dollars]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|--------------|---------------|-------------------------------------|--------------|---------------|---------------|---------------|
| | | | 2001 | | 2002 | | |
| | | | IV | I | II | III | IV |
| Motor vehicle output | 315.9 | 356.6 | 332.6 | 340.5 | 347.2 | 375.7 | 363.0 |
| Auto output..... | 113.4 | 118.8 | 117.0 | 119.8 | 117.3 | 123.4 | 114.5 |
| Truck output ¹ | 202.0 | 236.8 | 214.9 | 220.0 | 229.0 | 251.2 | 247.1 |
| Final sales of domestic product | 333.9 | 342.6 | 370.2 | 328.7 | 324.3 | 369.1 | 348.2 |
| Personal consumption expenditures | | | | | | | |
| New motor vehicles..... | 290.0 | 307.2 | 324.8 | 295.9 | 295.8 | 330.6 | 306.6 |
| Autos..... | 229.2 | 246.5 | 267.5 | 239.1 | 234.9 | 269.9 | 242.2 |
| Trucks..... | 108.0 | 106.5 | 119.3 | 106.8 | 105.8 | 113.6 | 100.0 |
| Light trucks..... | 120.9 | 139.4 | 147.6 | 131.8 | 128.7 | 155.6 | 141.5 |
| Net purchases of used autos..... | 60.4 | 60.4 | 56.9 | 56.5 | 60.5 | 60.3 | 64.1 |
| Private fixed investment..... | 129.1 | 124.5 | 126.7 | 115.8 | 121.7 | 128.9 | 131.5 |
| New motor vehicles..... | 165.8 | 161.8 | 161.0 | 149.6 | 158.7 | 167.2 | 171.7 |
| Autos..... | 71.9 | 69.6 | 67.0 | 64.1 | 68.7 | 72.3 | 73.4 |
| Trucks..... | 94.0 | 92.3 | 94.1 | 85.6 | 90.1 | 95.0 | 98.4 |
| Light trucks..... | 72.0 | 71.0 | 73.7 | 66.3 | 69.1 | 71.5 | 77.1 |
| Other..... | 22.4 | 21.7 | 21.0 | 19.7 | 21.4 | 23.7 | 22.0 |
| Net purchases of used autos..... | -36.7 | -37.3 | -34.2 | -33.7 | -37.0 | -38.2 | -40.2 |
| Gross government investment..... | 13.7 | 13.3 | 14.2 | 13.6 | 12.7 | 12.5 | 14.4 |
| Autos..... | 3.7 | 3.7 | 3.9 | 3.9 | 3.5 | 3.4 | 4.2 |
| New trucks..... | 10.0 | 9.6 | 10.3 | 9.8 | 9.2 | 9.2 | 10.3 |
| Net exports | -97.8 | -101.4 | -94.9 | -95.7 | -104.3 | -102.2 | -103.3 |
| Exports..... | 24.0 | 27.0 | 24.9 | 24.4 | 26.6 | 28.5 | 28.6 |
| Autos..... | 17.2 | 19.6 | 18.2 | 17.8 | 19.7 | 20.7 | 20.2 |
| Trucks..... | 7.0 | 7.5 | 6.8 | 6.7 | 7.0 | 7.9 | 8.5 |
| Imports..... | 121.8 | 128.4 | 119.8 | 120.1 | 130.9 | 130.7 | 131.9 |
| Autos..... | 103.7 | 110.3 | 100.2 | 102.1 | 112.9 | 113.0 | 113.1 |
| Trucks..... | 18.2 | 18.2 | 19.6 | 18.0 | 18.0 | 17.8 | 18.9 |
| Change in private inventories | -15.9 | 12.2 | -33.5 | 10.2 | 20.1 | 6.3 | 12.2 |
| Autos..... | -6.2 | 7.8 | -12.7 | 7.8 | 10.8 | 6.0 | 6.6 |
| New..... | -6.8 | 7.3 | -13.2 | 7.2 | 10.7 | 4.6 | 6.5 |
| Domestic..... | -7.6 | 6.1 | -14.0 | 7.1 | 9.5 | 8.3 | -4 |
| Foreign..... | 7 | 1.2 | 6 | 2 | 1.2 | -3.3 | 6.5 |
| Used..... | 6 | 5 | 5 | 5 | 1 | 1.4 | -1 |
| New trucks..... | -8.8 | 4.4 | -18.8 | 2.8 | 8.7 | .9 | 5.3 |
| Domestic..... | -8.3 | 3.2 | -18.0 | 1.7 | 8.6 | 1.6 | .9 |
| Foreign..... | -5 | 1.4 | -7 | 1.3 | .1 | -9 | 5.3 |
| Residual..... | -3.9 | 1.0 | -6.5 | .1 | 2.0 | -6 | 1.7 |
| Addenda: | | | | | | | |
| Final sales of motor vehicles to domestic purchasers..... | 432.5 | 444.9 | 465.4 | 425.2 | 430.0 | 471.8 | 452.4 |
| Private fixed investment in new autos and new light trucks..... | 143.8 | 140.5 | 140.5 | 130.4 | 137.6 | 143.7 | 150.3 |
| Domestic output of new autos ² | 108.4 | 115.3 | 107.5 | 112.7 | 118.1 | 121.9 | 108.6 |
| Sales of imported new autos ³ | 84.6 | 87.4 | 88.0 | 83.7 | 85.1 | 92.3 | 88.3 |

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

NOTE: Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.
 Chain-type quantity indexes for the series in this table are shown in table 7.18B.

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

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | |
|---|-------------|-------------|-------------------------------------|-------------|-------------|-------------|-------------|
| | | | 2001 | 2002 | | | |
| | | | | IV | I | II | III | IV |
| Percent change at annual rate: | | | | | | | |
| Gross domestic purchases | 1.9 | 1.1 | .4 | 1.2 | 2.3 | 1.2 | 1.6 |
| Percentage points at annual rates: | | | | | | | |
| Personal consumption expenditures | 1.34 | .92 | .55 | .74 | 1.83 | 1.15 | 1.10 |
| Durable goods | -.16 | -.23 | -.12 | -.35 | -.23 | -.16 | -.18 |
| Motor vehicles and parts | .01 | -.05 | .04 | -.13 | -.10 | .03 | -.01 |
| Furniture and household equipment | -.17 | -.17 | -.15 | -.20 | -.12 | -.16 | -.16 |
| Other | .01 | -.01 | -.01 | -.02 | -.01 | -.02 | -.01 |
| Nondurable goods | .29 | .08 | -.69 | .05 | .89 | .12 | .24 |
| Food | .28 | .19 | .22 | .23 | .05 | .09 | .17 |
| Clothing and shoes | -.06 | -.08 | -.07 | -.06 | -.04 | -.11 | -.01 |
| Gasoline, fuel oil, and other energy goods | -.06 | -.12 | -.93 | -.17 | .72 | .09 | .18 |
| Other | .12 | .09 | .08 | .05 | .16 | .06 | -.09 |
| Services | 1.21 | 1.07 | 1.37 | 1.05 | 1.18 | 1.19 | 1.04 |
| Housing | .37 | .38 | .44 | .42 | .33 | .28 | .28 |
| Household operation | .15 | -.03 | -.13 | -.05 | .00 | .13 | .08 |
| Electricity and gas | .15 | -.08 | -.24 | -.10 | .03 | .01 | .05 |
| Other household operation | .00 | .05 | .11 | .05 | -.03 | .12 | .04 |
| Transportation | .05 | .05 | .02 | .07 | .11 | .04 | .07 |
| Medical care | .37 | .28 | .46 | .23 | .27 | .30 | .33 |
| Recreation | .08 | .08 | .07 | .06 | .11 | .08 | .08 |
| Other | .19 | .31 | .52 | .33 | .35 | .36 | .20 |
| Gross private domestic investment | .19 | -.08 | -.04 | -.22 | -.06 | -.16 | .22 |
| Fixed investment | .19 | -.06 | -.02 | -.22 | -.03 | -.14 | .23 |
| Nonresidential | .02 | -.15 | -.18 | -.22 | -.15 | -.14 | .03 |
| Structures | .15 | -.02 | -.05 | -.10 | .02 | .01 | .05 |
| Equipment and software | -.14 | -.13 | -.13 | -.12 | -.17 | -.15 | -.03 |
| Information processing equipment and software | -.16 | -.14 | -.16 | -.11 | -.13 | -.11 | -.14 |
| Computers and peripheral equipment | -.17 | -.11 | -.14 | -.10 | -.06 | -.10 | -.10 |
| Software ¹ | .03 | -.01 | .00 | .00 | -.05 | .01 | -.01 |
| Other | -.03 | -.02 | -.02 | -.01 | -.02 | -.02 | -.02 |
| Industrial equipment | .01 | .00 | .00 | -.01 | -.01 | .02 | .01 |
| Transportation equipment | -.01 | .00 | .01 | .00 | -.03 | -.06 | .10 |
| Other equipment | .02 | .01 | .02 | .01 | -.01 | .01 | .00 |
| Residential | .17 | .09 | .16 | .00 | .11 | .00 | .20 |
| Change in private inventories | .00 | -.02 | -.02 | .00 | -.03 | -.03 | -.01 |
| Farm | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| Nonfarm | .00 | -.02 | -.02 | .00 | -.03 | -.02 | -.01 |
| Government consumption expenditures and gross investment | .41 | .31 | -.06 | .64 | .51 | .26 | .28 |
| Federal | .10 | .17 | -.03 | .50 | .15 | .08 | .02 |
| National defense | .06 | .09 | -.04 | .28 | .08 | .06 | .04 |
| Consumption expenditures | .07 | .10 | -.02 | .29 | .08 | .06 | .04 |
| Gross investment | .00 | .00 | -.02 | -.01 | .00 | .00 | .00 |
| Nondefense | .04 | .08 | .01 | .22 | .06 | .02 | -.03 |
| Consumption expenditures | .04 | .08 | .01 | .23 | .07 | .02 | -.03 |
| Gross investment | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| State and local | .31 | .14 | -.04 | .13 | .36 | .18 | .26 |
| Consumption expenditures | .26 | .12 | -.08 | .13 | .33 | .17 | .25 |
| Gross investment | .05 | .02 | .05 | .00 | .03 | .00 | .01 |
| Addenda: | | | | | | | |
| Final sales of computers ² | -.27 | -.19 | -.23 | -.19 | -.11 | -.16 | -.19 |
| Gross domestic purchases less final sales of computers | 2.21 | 1.33 | .68 | 1.35 | 2.39 | 1.41 | 1.79 |
| Food | .28 | .18 | .22 | .23 | .04 | .06 | .17 |
| Energy goods and services | .09 | -.26 | -1.52 | -.32 | .93 | .14 | .32 |
| Gross domestic purchases less food and energy | 1.57 | 1.22 | 1.74 | 1.25 | 1.31 | 1.05 | 1.12 |

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.

Annual Estimates

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

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

| | Billions of dollars | | | Billions of chained (1996) dollars | | | | Billions of dollars | | | Billions of chained (1996) dollars | | |
|---|---------------------|----------------|-----------------|------------------------------------|----------------|----------------|---|---------------------|----------------|----------------|------------------------------------|----------------|----------------|
| | 1999 | 2000 | 2001 | 1999 | 2000 | 2001 | | 1999 | 2000 | 2001 | 1999 | 2000 | 2001 |
| Gross domestic product | 9,274.3 | 9,824.6 | 10,082.2 | 8,859.0 | 9,191.4 | 9,214.5 | Transportation services..... | 29.9 | 34.1 | 32.9 | 29.8 | 32.4 | 31.2 |
| Private industries | 8,123.0 | 8,606.9 | 8,800.8 | 7,851.0 | 8,157.8 | 8,189.4 | Communications..... | 257.2 | 279.1 | 291.5 | 255.3 | 286.7 | 321.9 |
| Agriculture, forestry, and fishing | 127.7 | 134.3 | 140.6 | 154.6 | 166.7 | 163.9 | Telephone and telegraph..... | 193.7 | 208.0 | 218.5 | 205.3 | 236.7 | 265.7 |
| Farms..... | 75.2 | 77.8 | 80.6 | 108.1 | 120.5 | 114.3 | Radio and television..... | 63.6 | 71.1 | 72.9 | 51.5 | 53.4 | 60.0 |
| Agricultural services, forestry, and fishing..... | 52.5 | 56.5 | 60.1 | 46.2 | 47.6 | 49.1 | Electric, gas, and sanitary services..... | 211.0 | 216.5 | 221.9 | 208.8 | 213.9 | 194.3 |
| Mining | 104.1 | 133.1 | 139.0 | 114.7 | 101.9 | 106.8 | Wholesale trade | 645.3 | 696.8 | 680.7 | 708.6 | 750.2 | 748.7 |
| Metal mining..... | 5.6 | 5.2 | 5.7 | 9.0 | 8.0 | 9.6 | Retail trade | 831.7 | 887.3 | 931.8 | 846.2 | 909.2 | 951.2 |
| Coal mining..... | 10.8 | 9.2 | 10.5 | 13.5 | 11.9 | 13.9 | Finance, insurance, and real estate | 1,788.8 | 1,976.7 | 2,076.9 | 1,688.3 | 1,793.5 | 1,843.5 |
| Oil and gas extraction..... | 76.4 | 106.5 | 110.3 | 82.0 | 70.5 | 72.9 | Depository institutions..... | 330.3 | 361.1 | 359.8 | 274.9 | 287.4 | 290.4 |
| Nonmetallic minerals, except fuels..... | 11.4 | 12.2 | 12.6 | 10.7 | 12.2 | 12.4 | Nondepository institutions..... | 57.7 | 69.5 | 88.8 | 65.4 | 79.0 | 91.9 |
| Construction | 425.4 | 461.3 | 480.0 | 367.8 | 378.0 | 371.9 | Security and commodity brokers..... | 128.2 | 150.8 | 175.0 | 174.8 | 216.8 | 245.1 |
| Manufacturing | 1,481.3 | 1,520.3 | 1,423.0 | 1,513.9 | 1,585.4 | 1,490.3 | Insurance carriers..... | 153.8 | 182.4 | 170.1 | 133.0 | 146.0 | 141.2 |
| Durable goods..... | 853.8 | 886.4 | 812.8 | 949.3 | 1,044.3 | 990.1 | Insurance agents, brokers, and service..... | 61.5 | 61.6 | 66.5 | 54.6 | 51.9 | 53.5 |
| Lumber and wood products..... | 44.1 | 42.1 | 39.2 | 40.9 | 41.8 | 39.0 | Real estate..... | 1,050.5 | 1,123.7 | 1,171.7 | 982.1 | 1,016.7 | 1,022.0 |
| Furniture and fixtures..... | 25.8 | 26.1 | 25.0 | 23.7 | 24.1 | 22.4 | Nonfarm housing services..... | 766.9 | 811.4 | 845.1 | 704.1 | 722.9 | 725.6 |
| Stone, clay, and glass products..... | 41.4 | 40.6 | 36.7 | 37.4 | 37.2 | 33.9 | Other real estate..... | 283.5 | 312.3 | 326.6 | 279.3 | 295.5 | 298.2 |
| Primary metal industries..... | 50.5 | 50.2 | 45.1 | 57.0 | 56.1 | 53.5 | Holding and other investment offices..... | 16.8 | 27.7 | 45.0 | 10.0 | 13.7 | 22.7 |
| Fabricated metal products..... | 106.9 | 109.6 | 100.8 | 97.7 | 102.7 | 92.3 | Services | 1,977.2 | 2,116.4 | 2,226.6 | 1,768.4 | 1,826.0 | 1,843.3 |
| Industrial machinery and equipment..... | 152.3 | 173.1 | 148.2 | 206.7 | 249.2 | 222.5 | Hotels and other lodging places..... | 80.0 | 87.4 | 88.4 | 64.5 | 68.4 | 65.6 |
| Electronic and other electric equipment..... | 161.2 | 162.0 | 143.1 | 249.2 | 311.8 | 335.2 | Personal services..... | 58.5 | 59.3 | 62.7 | 53.6 | 52.9 | 53.3 |
| Motor vehicles and equipment..... | 119.4 | 120.4 | 111.4 | 115.0 | 117.3 | 108.5 | Business services..... | 501.0 | 534.4 | 544.1 | 449.6 | 460.1 | 459.4 |
| Other transportation equipment..... | 65.1 | 66.3 | 71.4 | 61.7 | 60.5 | 62.0 | Auto repair, services, and parking..... | 89.2 | 94.9 | 99.5 | 81.8 | 84.8 | 87.5 |
| Instruments and related products..... | 58.2 | 63.5 | 61.7 | 47.6 | 51.0 | 46.1 | Miscellaneous repair services..... | 24.9 | 27.7 | 27.0 | 19.9 | 20.9 | 17.7 |
| Miscellaneous manufacturing industries..... | 28.9 | 32.5 | 30.2 | 27.4 | 31.3 | 28.5 | Motion pictures..... | 31.2 | 32.5 | 35.5 | 28.5 | 27.9 | 29.5 |
| Nondurable goods..... | 627.5 | 633.9 | 610.2 | 570.8 | 558.0 | 518.3 | Amusement and recreation services..... | 72.6 | 76.6 | 79.3 | 63.6 | 63.6 | 62.6 |
| Food and kindred products..... | 136.6 | 127.0 | 123.7 | 120.5 | 111.2 | 106.5 | Health services..... | 515.4 | 548.5 | 589.8 | 470.7 | 487.9 | 501.2 |
| Tobacco products..... | 19.4 | 21.2 | 21.1 | 6.8 | 6.2 | 5.0 | Legal services..... | 123.6 | 134.4 | 145.6 | 111.0 | 116.8 | 120.2 |
| Textile mill products..... | 24.9 | 23.8 | 22.1 | 23.0 | 23.2 | 20.7 | Educational services..... | 72.3 | 77.9 | 84.4 | 62.4 | 64.1 | 66.5 |
| Apparel and other textile products..... | 24.7 | 24.7 | 23.3 | 22.9 | 23.3 | 22.3 | Social services..... | 61.9 | 67.7 | 74.7 | 53.9 | 56.0 | 58.4 |
| Paper and allied products..... | 56.8 | 60.2 | 55.9 | 58.1 | 53.1 | 49.7 | Membership organizations..... | 58.0 | 61.4 | 63.0 | 48.1 | 47.8 | 46.6 |
| Printing and publishing..... | 105.4 | 106.5 | 100.2 | 90.4 | 90.1 | 80.8 | Other services..... | 276.0 | 300.3 | 320.7 | 250.2 | 263.9 | 267.1 |
| Chemicals and allied products..... | 167.3 | 169.0 | 163.5 | 160.6 | 162.8 | 157.8 | Private households..... | 12.7 | 13.6 | 11.9 | 11.7 | 12.0 | 10.1 |
| Petroleum and coal products..... | 30.4 | 38.5 | 40.6 | 35.3 | 29.9 | 24.6 | Statistical discrepancy ¹ | -38.8 | -128.5 | -117.3 | -37.3 | -121.3 | -108.3 |
| Rubber and miscellaneous plastics products..... | 58.7 | 59.3 | 56.6 | 57.6 | 61.3 | 57.0 | Government | 1,151.3 | 1,217.7 | 1,281.3 | 1,061.1 | 1,088.8 | 1,107.5 |
| Leather and leather products..... | 3.4 | 3.7 | 3.3 | 3.2 | 3.6 | 3.1 | Federal | 369.8 | 389.5 | 396.2 | 346.5 | 355.0 | 350.9 |
| Transportation and public utilities | 770.1 | 809.3 | 819.5 | 732.2 | 781.9 | 780.5 | General government..... | 307.6 | 323.4 | 332.8 | 285.2 | 289.4 | 291.3 |
| Transportation..... | 301.9 | 313.7 | 306.1 | 268.6 | 282.5 | 270.3 | Government enterprises..... | 62.2 | 66.1 | 63.4 | 61.4 | 66.0 | 59.4 |
| Railroad transportation..... | 23.1 | 24.8 | 25.8 | 22.4 | 25.0 | 25.0 | State and local | 781.5 | 828.2 | 885.1 | 714.4 | 733.6 | 756.1 |
| Local and interurban passenger transit..... | 17.9 | 18.3 | 19.1 | 16.8 | 17.2 | 17.2 | General government..... | 715.9 | 758.7 | 807.0 | 653.7 | 669.0 | 687.0 |
| Trucking and warehousing..... | 121.4 | 123.3 | 126.0 | 100.2 | 103.4 | 99.3 | Government enterprises..... | 65.6 | 69.4 | 78.1 | 60.7 | 64.7 | 69.4 |
| Water transportation..... | 13.4 | 15.0 | 15.7 | 12.0 | 13.4 | 13.3 | Not allocated by industry ² | | | | -97.1 | -159.1 | -204.4 |
| 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 | | | | | | | |

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

1. Beginning with 2001, reflects the reclassification of employees of Indian tribal governments from the private sector in accordance with the Consolidated Appropriations Act of 2001.
 2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 3. Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.

4. Includes Coast Guard.
 5. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

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

Table B.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 | | | | | | | |
| Domestic industries | 136,861 | 139,787 | 139,448 | 132,635 | 135,220 | 134,809 | | | | | | | |
| Private industries ² | 114,320 | 116,778 | 116,014 | 113,888 | 116,177 | 115,364 | | | | | | | |
| Agriculture, forestry, and fishing | 2,294 | 2,319 | 2,341 | 3,393 | 3,341 | 3,342 | | | | | | | |
| Farms | 923 | 890 | 870 | 1,693 | 1,635 | 1,608 | | | | | | | |
| Agricultural services, forestry, and fishing | 1,371 | 1,429 | 1,471 | 1,700 | 1,706 | 1,734 | | | | | | | |
| Mining | 539 | 541 | 568 | 544 | 546 | 581 | | | | | | | |
| Metal mining | 44 | 40 | 35 | 45 | 42 | 36 | | | | | | | |
| Coal mining | 86 | 79 | 82 | 85 | 77 | 81 | | | | | | | |
| Oil and gas extraction | 296 | 308 | 338 | 304 | 315 | 354 | | | | | | | |
| Nonmetallic minerals, except fuels | 113 | 114 | 113 | 110 | 112 | 110 | | | | | | | |
| Construction | 6,704 | 7,007 | 7,038 | 8,023 | 8,368 | 8,350 | | | | | | | |
| Manufacturing | 18,673 | 18,567 | 17,702 | 18,663 | 18,507 | 17,682 | | | | | | | |
| Durable goods | 11,178 | 11,179 | 10,632 | 11,223 | 11,214 | 10,671 | | | | | | | |
| Lumber and wood products | 858 | 849 | 804 | 916 | 899 | 854 | | | | | | | |
| Furniture and fixtures | 550 | 558 | 524 | 562 | 569 | 530 | | | | | | | |
| Stone, clay, and glass products | 572 | 582 | 572 | 573 | 580 | 573 | | | | | | | |
| Primary metal industries | 698 | 700 | 646 | 697 | 696 | 642 | | | | | | | |
| Fabricated metal products | 1,529 | 1,544 | 1,470 | 1,517 | 1,537 | 1,452 | | | | | | | |
| Industrial machinery and equipment | 2,141 | 2,119 | 2,006 | 2,135 | 2,106 | 2,002 | | | | | | | |
| Electronic and other electric equipment | 1,671 | 1,719 | 1,627 | 1,657 | 1,705 | 1,610 | | | | | | | |
| Motor vehicles and equipment | 1,023 | 1,020 | 941 | 1,018 | 1,018 | 943 | | | | | | | |
| Other transportation equipment | 874 | 836 | 812 | 872 | 834 | 811 | | | | | | | |
| Instruments and related products | 854 | 843 | 840 | 841 | 836 | 835 | | | | | | | |
| Miscellaneous manufacturing industries | 408 | 409 | 390 | 435 | 434 | 419 | | | | | | | |
| Nondurable goods | 7,495 | 7,388 | 7,070 | 7,440 | 7,293 | 7,011 | | | | | | | |
| Food and kindred products | 1,697 | 1,700 | 1,702 | 1,680 | 1,675 | 1,681 | | | | | | | |
| Tobacco products | 37 | 35 | 34 | 36 | 34 | 33 | | | | | | | |
| Textile mill products | 560 | 534 | 475 | 556 | 536 | 471 | | | | | | | |
| Apparel and other textile products | 697 | 640 | 564 | 708 | 616 | 560 | | | | | | | |
| Paper and allied products | 669 | 657 | 629 | 664 | 651 | 623 | | | | | | | |
| Printing and publishing | 1,576 | 1,569 | 1,508 | 1,557 | 1,544 | 1,498 | | | | | | | |
| Chemicals and allied products | 1,037 | 1,038 | 1,017 | 1,026 | 1,029 | 1,011 | | | | | | | |
| Petroleum and coal products | 131 | 126 | 124 | 131 | 125 | 124 | | | | | | | |
| Rubber and miscellaneous plastics products | 1,012 | 1,017 | 954 | 1,002 | 1,007 | 945 | | | | | | | |
| Leather and leather products | 79 | 72 | 63 | 80 | 76 | 65 | | | | | | | |
| Transportation and public utilities | 6,896 | 7,111 | 7,118 | 6,850 | 7,014 | 7,052 | | | | | | | |
| Transportation | 4,480 | 4,589 | 4,558 | 4,567 | 4,641 | 4,641 | | | | | | | |
| Railroad transportation | 221 | 212 | 203 | 209 | 201 | 192 | | | | | | | |
| Local and interurban passenger transit | 489 | 500 | 506 | 503 | 503 | 521 | | | | | | | |
| Trucking and warehousing ³ | 1,848 | 1,885 | 1,877 | 2,020 | 2,041 | 2,045 | | | | | | | |
| Public utilities | | | | | | | | | | | | | |
| Wholesale trade | 6,992 | 7,104 | 6,832 | 7,015 | 7,098 | 6,794 | | | | | | | |
| Retail trade | 23,542 | 24,049 | 24,147 | 20,954 | 21,423 | 21,485 | | | | | | | |
| Finance, insurance, and real estate | 7,705 | 7,743 | 7,856 | 7,809 | 7,840 | 7,861 | | | | | | | |
| Depository institutions | 2,049 | 2,036 | 2,047 | 1,928 | 1,904 | 1,904 | | | | | | | |
| Nondepository institutions | 709 | 686 | 716 | 691 | 667 | 690 | | | | | | | |
| Security and commodity brokers | 727 | 797 | 820 | 796 | 873 | 855 | | | | | | | |
| Insurance carriers | 1,608 | 1,585 | 1,583 | 1,526 | 1,497 | 1,488 | | | | | | | |
| Insurance agents, brokers, and service | 795 | 800 | 820 | 873 | 893 | 909 | | | | | | | |
| Real estate | 1,567 | 1,581 | 1,615 | 1,759 | 1,764 | 1,777 | | | | | | | |
| Holding and other investment offices | 250 | 258 | 255 | 236 | 242 | 238 | | | | | | | |
| Services | 40,975 | 42,337 | 42,412 | 40,637 | 42,040 | 42,217 | | | | | | | |
| Hotels and other lodging places | 1,935 | 1,981 | 1,942 | 1,759 | 1,818 | 1,792 | | | | | | | |
| Personal services | 1,363 | 1,387 | 1,414 | 1,831 | 1,879 | 1,878 | | | | | | | |
| Business services | 9,438 | 10,048 | 9,622 | 9,567 | 10,197 | 9,850 | | | | | | | |
| Auto repair, services, and parking | 1,326 | 1,366 | 1,388 | 1,557 | 1,589 | 1,601 | | | | | | | |
| Miscellaneous repair services | 390 | 381 | 384 | 552 | 538 | 564 | | | | | | | |
| Motion pictures | 612 | 609 | 589 | 659 | 652 | 634 | | | | | | | |
| Amusement and recreation services | 1,783 | 1,856 | 1,811 | 1,547 | 1,636 | 1,601 | | | | | | | |
| Health services | 10,359 | 10,483 | 10,775 | 9,647 | 9,770 | 10,040 | | | | | | | |
| Legal services | 1,142 | 1,163 | 1,188 | 1,219 | 1,222 | 1,261 | | | | | | | |
| Educational services | 2,350 | 2,442 | 2,536 | 2,164 | 2,265 | 2,371 | | | | | | | |
| Social services and membership organizations | 5,387 | 5,581 | 5,671 | 5,188 | 5,354 | 5,432 | | | | | | | |
| Social services | 2,859 | 2,992 | 3,143 | 3,086 | 3,201 | 3,330 | | | | | | | |
| Membership organizations | 2,528 | 2,589 | 2,528 | 2,102 | 2,153 | 2,102 | | | | | | | |
| Other services ⁴ | 3,639 | 3,832 | 3,971 | 4,085 | 4,287 | 4,420 | | | | | | | |
| Private households | 1,251 | 1,208 | 1,121 | 862 | 833 | 773 | | | | | | | |
| Government | 22,541 | 23,009 | 23,434 | 18,747 | 19,043 | 19,445 | | | | | | | |
| Federal | 5,141 | 5,237 | 5,076 | 4,167 | 4,198 | 4,119 | | | | | | | |
| General government | 4,146 | 4,260 | 4,114 | 3,370 | 3,416 | 3,338 | | | | | | | |
| Civilian | 1,855 | 1,976 | 1,825 | 1,821 | 1,869 | 1,790 | | | | | | | |
| Military ⁵ | 2,291 | 2,284 | 2,289 | 1,549 | 1,547 | 1,548 | | | | | | | |
| Government enterprises | 995 | 977 | 962 | 797 | 782 | 781 | | | | | | | |
| 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.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.

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 | 6,068.8 | 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 | 6,661.5 | 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 |
| 2002 | 9,440.2 | 9,424.9 | 9,440.2 | 2.4 | 1.8 | 110.65 | 109.89 | 110.65 | 110.65 | 1.1 | 1.1 | 1.1 | 1.1 |
| 1959: I | 2,273.0 | 2,275.1 | 2,286.2 | 8.6 | 9.1 | 21.79 | 21.33 | 21.83 | 21.82 | 9 | 1.2 | 9 | 9 |
| 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 | 9 | 9 |
| 1959: III | 2,331.4 | 2,344.3 | 2,345.5 | -2 | 5.2 | 21.90 | 21.43 | 21.88 | 21.88 | 1.2 | 1.1 | 9 | 9 |
| 1959: IV | 2,339.1 | 2,335.5 | 2,354.1 | 1.3 | -1.5 | 21.99 | 21.52 | 21.98 | 21.98 | 1.7 | 1.7 | 1.8 | 1.8 |
| 1960: I | 2,391.0 | 2,360.4 | 2,405.4 | 9.2 | 4.3 | 22.04 | 21.57 | 22.08 | 22.07 | 9 | 8 | 1.7 | 1.8 |
| 1960: II | 2,379.2 | 2,382.7 | 2,393.9 | -2.0 | 3.8 | 22.14 | 21.66 | 22.15 | 22.15 | 1.7 | 1.8 | 1.4 | 1.3 |
| 1960: III | 2,383.6 | 2,380.0 | 2,398.9 | 7 | -5 | 22.23 | 21.76 | 22.23 | 22.23 | 1.8 | 1.8 | 1.5 | 1.5 |
| 1960: IV | 2,352.9 | 2,391.1 | 2,369.3 | -5.0 | 1.9 | 22.33 | 21.86 | 22.30 | 22.29 | 1.8 | 1.9 | 1.2 | 1.1 |
| 1961: I | 2,366.5 | 2,392.9 | 2,383.7 | 2.3 | 3 | 22.36 | 21.88 | 22.35 | 22.34 | 5 | 4 | 1.0 | 1.0 |
| 1961: II | 2,410.8 | 2,418.3 | 2,427.1 | 7.7 | 4.3 | 22.40 | 21.91 | 22.40 | 22.39 | 7 | 5 | 8 | 8 |
| 1961: III | 2,450.4 | 2,437.7 | 2,467.2 | 6.8 | 3.2 | 22.45 | 21.96 | 22.46 | 22.45 | 9 | 9 | 1.1 | 1.1 |
| 1961: IV | 2,500.4 | 2,493.2 | 2,517.5 | 8.4 | 9.4 | 22.51 | 22.01 | 22.53 | 22.53 | 1.0 | 9 | 1.4 | 1.4 |
| 1962: I | 2,544.0 | 2,522.5 | 2,561.0 | 7.2 | 4.8 | 22.64 | 22.13 | 22.67 | 22.67 | 2.4 | 2.2 | 2.5 | 2.5 |
| 1962: II | 2,571.5 | 2,564.6 | 2,590.3 | 4.4 | 6.8 | 22.71 | 22.20 | 22.71 | 22.70 | 1.1 | 1.3 | 6 | 6 |
| 1962: III | 2,596.8 | 2,586.2 | 2,615.7 | 4.0 | 3.4 | 22.77 | 22.26 | 22.76 | 22.75 | 1.1 | 1.0 | 1.0 | 1.0 |
| 1962: IV | 2,603.3 | 2,604.6 | 2,625.1 | 1.0 | 2.9 | 22.84 | 22.34 | 22.83 | 22.83 | 1.4 | 1.4 | 1.3 | 1.3 |
| 1963: I | 2,634.1 | 2,619.3 | 2,654.8 | 4.8 | 2.3 | 22.93 | 22.42 | 22.91 | 22.90 | 1.4 | 1.6 | 1.3 | 1.3 |
| 1963: II | 2,668.4 | 2,663.9 | 2,688.2 | 5.3 | 7.0 | 22.95 | 22.45 | 22.94 | 22.93 | 3 | 4 | 6 | 6 |
| 1963: III | 2,719.6 | 2,712.0 | 2,739.8 | 7.9 | 7.4 | 22.98 | 22.49 | 22.98 | 22.97 | 6 | 8 | 6 | 6 |
| 1963: IV | 2,739.4 | 2,739.6 | 2,760.3 | 2.9 | 4.1 | 23.12 | 22.63 | 23.16 | 23.15 | 2.5 | 2.6 | 3.2 | 3.2 |
| 1964: I | 2,800.5 | 2,799.3 | 2,823.2 | 9.2 | 9.0 | 23.20 | 22.72 | 23.22 | 23.22 | 1.4 | 1.5 | 1.2 | 1.2 |
| 1964: II | 2,833.8 | 2,833.5 | 2,855.7 | 4.8 | 5.0 | 23.27 | 22.79 | 23.28 | 23.27 | 1.2 | 1.3 | 9 | 9 |
| 1964: III | 2,872.0 | 2,868.3 | 2,894.7 | 5.5 | 5.0 | 23.39 | 22.90 | 23.37 | 23.37 | 2.0 | 1.8 | 1.6 | 1.6 |
| 1964: IV | 2,879.5 | 2,875.5 | 2,900.5 | 1.0 | 1.0 | 23.49 | 22.99 | 23.49 | 23.48 | 1.8 | 1.7 | 2.0 | 2.0 |

Table C.1. GDP and Other Major NIPA Aggregates

[Quarterly estimates are seasonally adjusted at annual rates]

| Year and quarter | Billions of chained (1996) dollars | | | Percent change from preceding period | | Chain-type price indexes | | Implicit price deflators | | Percent change from preceding period | | | |
|------------------|------------------------------------|---------------------------------|------------------------|--------------------------------------|---------------------------------|--------------------------|--------------------------|--------------------------|------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| | Gross domestic product | Final sales of domestic product | Gross national product | Gross domestic product | Final sales of domestic product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price indexes | | Implicit price deflators | |
| | | | | | | | | | | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1965: I..... | 2,950.1 | 2,920.2 | 2,974.0 | 10.2 | 6.4 | 23.60 | 23.08 | 23.61 | 23.60 | 1.9 | 1.6 | 2.1 | 2.1 |
| 1965: II..... | 2,989.9 | 2,973.2 | 3,014.6 | 5.5 | 7.4 | 23.71 | 23.19 | 23.71 | 23.71 | 1.8 | 1.8 | 1.8 | 1.8 |
| 1965: III..... | 3,050.7 | 3,029.4 | 3,073.6 | 8.4 | 7.8 | 23.81 | 23.30 | 23.81 | 23.80 | 1.8 | 1.9 | 1.5 | 1.5 |
| 1965: IV..... | 3,123.6 | 3,111.4 | 3,144.5 | 9.9 | 11.3 | 23.97 | 23.46 | 23.97 | 23.97 | 2.6 | 2.9 | 2.8 | 2.8 |
| 1966: I..... | 3,201.1 | 3,165.1 | 3,222.6 | 10.3 | 7.1 | 24.11 | 23.59 | 24.13 | 24.12 | 2.4 | 2.1 | 2.6 | 2.6 |
| 1966: II..... | 3,213.2 | 3,180.0 | 3,234.8 | 1.5 | 1.9 | 24.33 | 23.81 | 24.32 | 24.32 | 3.8 | 3.8 | 3.3 | 3.3 |
| 1966: III..... | 3,233.6 | 3,205.0 | 3,254.7 | 2.6 | 3.2 | 24.57 | 24.03 | 24.58 | 24.58 | 4.0 | 3.7 | 4.3 | 4.3 |
| 1966: IV..... | 3,261.8 | 3,214.5 | 3,283.7 | 3.5 | 1.2 | 24.79 | 24.22 | 24.79 | 24.79 | 3.5 | 3.3 | 3.5 | 3.5 |
| 1967: I..... | 3,291.8 | 3,246.9 | 3,313.4 | 3.7 | 4.1 | 24.90 | 24.32 | 24.89 | 24.89 | 1.9 | 1.6 | 1.6 | 1.6 |
| 1967: II..... | 3,289.7 | 3,281.5 | 3,310.7 | -3 | 4.3 | 25.06 | 24.47 | 25.05 | 25.04 | 2.5 | 2.5 | 2.5 | 2.5 |
| 1967: III..... | 3,313.5 | 3,297.4 | 3,336.6 | 2.9 | 2.0 | 25.29 | 24.70 | 25.31 | 25.31 | 3.8 | 3.8 | 4.3 | 4.3 |
| 1967: IV..... | 3,338.3 | 3,326.9 | 3,360.8 | 3.0 | 3.6 | 25.57 | 24.96 | 25.59 | 25.59 | 4.4 | 4.3 | 4.5 | 4.5 |
| 1968: I..... | 3,406.2 | 3,394.2 | 3,429.2 | 8.4 | 8.3 | 25.86 | 25.24 | 25.88 | 25.87 | 4.6 | 4.6 | 4.5 | 4.5 |
| 1968: II..... | 3,464.8 | 3,428.5 | 3,488.3 | 7.1 | 4.1 | 26.15 | 25.51 | 26.14 | 26.14 | 4.5 | 4.2 | 4.1 | 4.1 |
| 1968: III..... | 3,489.2 | 3,478.1 | 3,513.4 | 2.8 | 5.9 | 26.39 | 25.77 | 26.39 | 26.39 | 3.8 | 4.1 | 3.9 | 3.9 |
| 1968: IV..... | 3,504.1 | 3,498.5 | 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 | 5.8 | 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 | 3,698.8 | 3,738.4 | 3.1 | 3.4 | 30.71 | 30.04 | 30.71 | 30.71 | 4.1 | 4.6 | 4.2 | 4.2 |
| 1971: IV..... | 3,723.8 | 3,742.5 | 3,749.2 | 1.0 | 4.8 | 30.96 | 30.30 | 30.96 | 30.96 | 3.3 | 3.5 | 3.3 | 3.3 |
| 1972: I..... | 3,796.9 | 3,802.2 | 3,823.4 | 8.1 | 6.5 | 31.42 | 30.76 | 31.41 | 31.41 | 6.1 | 6.1 | 5.8 | 5.8 |
| 1972: II..... | 3,883.8 | 3,862.7 | 3,910.0 | 9.5 | 6.5 | 31.61 | 30.98 | 31.61 | 31.61 | 2.5 | 2.9 | 2.6 | 2.6 |
| 1972: III..... | 3,922.3 | 3,897.2 | 3,950.7 | 4.0 | 3.6 | 31.92 | 31.30 | 31.92 | 31.92 | 4.0 | 4.2 | 4.0 | 4.0 |
| 1972: IV..... | 3,990.5 | 3,988.5 | 4,018.7 | 7.1 | 9.7 | 32.30 | 31.67 | 32.32 | 32.32 | 4.8 | 4.8 | 5.1 | 5.1 |
| 1973: I..... | 4,092.3 | 4,075.5 | 4,125.0 | 10.6 | 9.0 | 32.73 | 32.09 | 32.71 | 32.71 | 5.4 | 5.4 | 4.9 | 4.9 |
| 1973: II..... | 4,133.3 | 4,094.4 | 4,168.3 | 4.1 | 1.9 | 33.27 | 32.69 | 33.25 | 33.25 | 6.8 | 7.7 | 6.9 | 6.9 |
| 1973: III..... | 4,117.0 | 4,100.7 | 4,158.0 | -1.6 | .6 | 33.90 | 33.29 | 33.86 | 33.86 | 7.9 | 7.6 | 7.5 | 7.5 |
| 1973: IV..... | 4,151.1 | 4,106.3 | 4,192.5 | 3.4 | .5 | 34.48 | 33.91 | 34.58 | 34.58 | 7.0 | 7.6 | 8.7 | 8.7 |
| 1974: I..... | 4,119.3 | 4,101.8 | 4,168.1 | -3.0 | -4 | 35.18 | 34.80 | 35.20 | 35.20 | 8.4 | 10.9 | 7.4 | 7.4 |
| 1974: II..... | 4,130.4 | 4,105.6 | 4,176.5 | 1.1 | .4 | 35.97 | 35.79 | 36.02 | 36.02 | 9.2 | 11.9 | 9.6 | 9.6 |
| 1974: III..... | 4,084.5 | 4,089.8 | 4,126.5 | -4.4 | -1.5 | 37.07 | 36.87 | 37.09 | 37.08 | 12.8 | 12.7 | 12.4 | 12.4 |
| 1974: IV..... | 4,062.0 | 4,025.8 | 4,098.0 | -2.2 | -6.1 | 38.20 | 37.93 | 38.20 | 38.19 | 12.7 | 12.0 | 12.5 | 12.5 |
| 1975: I..... | 4,010.0 | 4,054.7 | 4,040.1 | -5.0 | 2.9 | 39.08 | 38.76 | 39.08 | 39.08 | 9.6 | 9.0 | 9.6 | 9.6 |
| 1975: II..... | 4,045.2 | 4,099.2 | 4,075.6 | 3.6 | 4.5 | 39.63 | 39.33 | 39.63 | 39.63 | 5.8 | 6.0 | 5.7 | 5.7 |
| 1975: III..... | 4,115.4 | 4,135.9 | 4,148.4 | 7.1 | 3.6 | 40.35 | 39.99 | 40.33 | 40.33 | 7.5 | 7.0 | 7.3 | 7.3 |
| 1975: IV..... | 4,167.2 | 4,184.3 | 4,206.7 | 5.1 | 4.8 | 41.05 | 40.67 | 41.05 | 41.05 | 7.1 | 6.9 | 7.3 | 7.3 |
| 1976: I..... | 4,266.1 | 4,248.8 | 4,304.2 | 9.8 | 6.3 | 41.49 | 41.11 | 41.50 | 41.50 | 4.3 | 4.4 | 4.5 | 4.5 |
| 1976: II..... | 4,301.5 | 4,264.1 | 4,341.2 | 3.4 | 1.4 | 41.93 | 41.56 | 41.92 | 41.92 | 4.3 | 4.5 | 4.1 | 4.1 |
| 1976: III..... | 4,321.9 | 4,289.7 | 4,362.0 | 1.9 | 2.4 | 42.51 | 42.18 | 42.50 | 42.51 | 5.6 | 6.1 | 5.7 | 5.7 |
| 1976: IV..... | 4,357.4 | 4,352.4 | 4,398.4 | 3.3 | 6.0 | 43.25 | 42.88 | 43.27 | 43.28 | 7.1 | 6.8 | 7.4 | 7.4 |
| 1977: I..... | 4,410.5 | 4,393.8 | 4,457.6 | 5.0 | 3.9 | 43.97 | 43.68 | 43.97 | 43.97 | 6.9 | 7.7 | 6.6 | 6.6 |
| 1977: II..... | 4,489.8 | 4,464.0 | 4,535.9 | 7.4 | 6.5 | 44.69 | 44.45 | 44.69 | 44.71 | 6.7 | 7.2 | 6.8 | 6.8 |
| 1977: III..... | 4,570.6 | 4,509.7 | 4,616.4 | 7.4 | 4.2 | 45.32 | 45.14 | 45.23 | 45.25 | 5.8 | 6.4 | 4.9 | 4.9 |
| 1977: IV..... | 4,576.1 | 4,547.5 | 4,616.6 | .5 | 3.4 | 46.08 | 45.92 | 46.16 | 46.17 | 6.9 | 7.0 | 8.5 | 8.4 |
| 1978: I..... | 4,588.9 | 4,552.0 | 4,636.0 | 1.1 | .4 | 46.86 | 46.67 | 46.86 | 46.87 | 6.9 | 6.8 | 6.2 | 6.2 |
| 1978: II..... | 4,765.7 | 4,730.8 | 4,804.8 | 16.3 | 16.7 | 47.79 | 47.60 | 47.77 | 47.78 | 8.2 | 8.2 | 8.0 | 8.0 |
| 1978: III..... | 4,811.7 | 4,774.7 | 4,854.6 | 3.9 | 3.8 | 48.64 | 48.45 | 48.60 | 48.61 | 7.3 | 7.3 | 7.1 | 7.1 |
| 1978: IV..... | 4,876.0 | 4,834.2 | 4,925.8 | 5.5 | 5.1 | 49.62 | 49.37 | 49.59 | 49.60 | 8.3 | 7.8 | 8.4 | 8.4 |
| 1979: I..... | 4,888.3 | 4,855.1 | 4,939.6 | 1.0 | 1.7 | 50.58 | 50.38 | 50.55 | 50.56 | 8.0 | 8.4 | 7.9 | 7.9 |
| 1979: II..... | 4,891.4 | 4,852.9 | 4,949.3 | .3 | -2 | 51.73 | 51.58 | 51.71 | 51.72 | 9.4 | 9.9 | 9.5 | 9.5 |
| 1979: III..... | 4,926.2 | 4,921.9 | 4,995.6 | 2.9 | 5.8 | 52.79 | 52.89 | 52.81 | 52.82 | 8.5 | 10.5 | 8.8 | 8.8 |
| 1979: IV..... | 4,942.6 | 4,947.7 | 5,011.4 | 1.3 | 2.1 | 53.86 | 54.20 | 53.90 | 53.90 | 8.3 | 10.3 | 8.5 | 8.5 |
| 1980: I..... | 4,958.9 | 4,961.4 | 5,028.8 | 1.3 | 1.1 | 55.08 | 55.73 | 55.11 | 55.12 | 9.4 | 11.8 | 9.3 | 9.3 |
| 1980: II..... | 4,857.8 | 4,861.6 | 4,922.5 | -7.9 | -7.8 | 56.35 | 57.14 | 56.34 | 56.35 | 9.5 | 10.5 | 9.2 | 9.2 |
| 1980: III..... | 4,850.3 | 4,923.9 | 4,911.3 | -6 | 5.2 | 57.62 | 58.43 | 57.60 | 57.61 | 9.4 | 9.3 | 9.2 | 9.2 |
| 1980: IV..... | 4,936.6 | 4,965.2 | 4,986.3 | 7.3 | 3.4 | 59.16 | 59.89 | 59.13 | 59.14 | 11.1 | 10.4 | 11.0 | 11.0 |
| 1981: I..... | 5,032.5 | 4,985.6 | 5,086.4 | 8.0 | 1.7 | 60.67 | 61.42 | 60.66 | 60.67 | 10.6 | 10.7 | 10.8 | 10.8 |
| 1981: II..... | 4,997.3 | 4,995.9 | 5,048.1 | -2.8 | .8 | 61.75 | 62.53 | 61.76 | 61.77 | 7.3 | 7.4 | 7.5 | 7.5 |
| 1981: III..... | 5,056.8 | 5,003.5 | 5,110.5 | 4.9 | .6 | 62.95 | 63.56 | 62.95 | 62.97 | 8.0 | 6.7 | 8.0 | 8.0 |
| 1981: IV..... | 4,997.1 | 4,972.9 | 5,056.8 | -4.6 | -2.4 | 64.10 | 64.70 | 64.10 | 64.11 | 7.5 | 7.4 | 7.5 | 7.5 |
| 1982: I..... | 4,914.3 | 4,959.7 | 4,969.4 | -6.5 | -1.1 | 65.00 | 65.56 | 64.99 | 65.00 | 5.8 | 5.4 | 5.7 | 5.7 |
| 1982: II..... | 4,935.5 | 4,954.2 | 4,996.9 | 1.7 | -4 | 65.84 | 66.29 | 65.83 | 65.84 | 5.3 | 4.6 | 5.3 | 5.2 |
| 1982: III..... | 4,912.1 | 4,916.8 | 4,963.4 | -1.9 | -3.0 | 66.75 | 67.16 | 66.75 | 66.76 | 5.6 | 5.4 | 5.7 | 5.7 |
| 1982: IV..... | 4,915.6 | 4,989.1 | 4,964.8 | .3 | 6.0 | 67.44 | 67.83 | 67.45 | 67.46 | 4.2 | 4.0 | 4.3 | 4.3 |
| 1983: I..... | 4,972.4 | 5,036.1 | 5,021.5 | 4.7 | 3.8 | 67.98 | 68.22 | 67.95 | 67.96 | 3.3 | 2.3 | 3.0 | 3.0 |
| 1983: II..... | 5,089.8 | 5,113.1 | 5,142.2 | 9.8 | 6.3 | 68.59 | 68.80 | 68.56 | 68.57 | 3.6 | 3.5 | 3.7 | 3.7 |
| 1983: III..... | 5,180.4 | 5,200.3 | 5,233.9 | 7.3 | 7.0 | 69.17 | 69.35 | 69.16 | 69.18 | 3.4 | 3.2 | 3.6 | 3.6 |
| 1983: IV..... | 5,286.8 | 5,268.5 | 5,342.0 | 8.5 | 5.4 | 69.75 | 69.83 | 69.77 | 69.79 | 3.4 | 2.8 | 3.6 | 3.6 |

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 | 3.4 | 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 | 3.2 | 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 | 5,950.0 | 5,959.0 | 3.8 | 5.8 | 75.51 | 75.75 | 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 | 6,068.8 | 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 | 93.33 | 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 | 7,082.0 | 7,057.9 | 7,092.4 | 1.8 | 2.8 | 94.26 | 94.32 | 94.24 | 94.26 | 1.8 | 1.5 | 1.8 | 1.8 |
| 1993: IV | 7,168.7 | 7,154.8 | 7,182.1 | 6.2 | 5.6 | 94.79 | 94.83 | 94.79 | 94.81 | 2.3 | 2.2 | 2.4 | 2.4 |
| 1994: I | 7,229.4 | 7,187.1 | 7,249.8 | 3.4 | 1.8 | 95.28 | 95.22 | 95.28 | 95.29 | 2.1 | 1.7 | 2.0 | 2.1 |
| 1994: II | 7,330.2 | 7,250.2 | 7,346.3 | 5.7 | 3.6 | 95.72 | 95.74 | 95.71 | 95.73 | 1.8 | 2.2 | 1.8 | 1.8 |
| 1994: III | 7,370.2 | 7,318.5 | 7,385.1 | 2.2 | 3.8 | 96.29 | 96.43 | 96.28 | 96.29 | 2.4 | 2.9 | 2.4 | 2.4 |
| 1994: IV | 7,461.1 | 7,387.2 | 7,476.0 | 5.0 | 3.8 | 96.74 | 96.86 | 96.74 | 96.74 | 1.9 | 1.8 | 1.9 | 1.9 |
| 1995: I | 7,488.7 | 7,427.3 | 7,510.2 | 1.5 | 2.2 | 97.45 | 97.51 | 97.45 | 97.45 | 3.0 | 2.7 | 3.0 | 3.0 |
| 1995: II | 7,503.3 | 7,469.6 | 7,528.6 | .8 | 2.3 | 97.86 | 98.04 | 97.86 | 97.87 | 1.7 | 2.2 | 1.7 | 1.7 |
| 1995: III | 7,561.4 | 7,549.7 | 7,572.3 | 3.1 | 4.4 | 98.31 | 98.42 | 98.30 | 98.31 | 1.8 | 1.6 | 1.8 | 1.8 |
| 1995: IV | 7,621.9 | 7,602.5 | 7,645.2 | 3.2 | 2.8 | 98.79 | 98.85 | 98.78 | 98.79 | 2.0 | 1.8 | 2.0 | 2.0 |
| 1996: I | 7,676.4 | 7,669.6 | 7,703.1 | 2.9 | 3.6 | 99.40 | 99.42 | 99.39 | 99.39 | 2.5 | 2.3 | 2.5 | 2.5 |
| 1996: II | 7,802.9 | 7,773.4 | 7,820.4 | 6.8 | 5.5 | 99.74 | 99.74 | 99.74 | 99.74 | 1.4 | 1.3 | 1.4 | 1.4 |
| 1996: III | 7,841.9 | 7,792.1 | 7,853.5 | 2.0 | 1.0 | 100.23 | 100.16 | 100.22 | 100.22 | 2.0 | 1.7 | 1.9 | 1.9 |
| 1996: IV | 7,931.3 | 7,897.6 | 7,947.9 | 4.6 | 5.5 | 100.63 | 100.68 | 100.63 | 100.63 | 1.6 | 2.1 | 1.7 | 1.6 |
| 1997: I | 8,016.4 | 7,966.4 | 8,025.1 | 4.4 | 3.5 | 101.36 | 101.28 | 101.34 | 101.33 | 2.9 | 2.4 | 2.9 | 2.8 |
| 1997: II | 8,131.9 | 8,043.2 | 8,145.6 | 5.9 | 3.9 | 101.82 | 101.49 | 101.82 | 101.80 | 1.9 | .8 | 1.9 | 1.8 |
| 1997: III | 8,216.6 | 8,164.9 | 8,225.1 | 4.2 | 6.2 | 102.12 | 101.74 | 102.12 | 102.10 | 1.2 | 1.0 | 1.2 | 1.2 |
| 1997: IV | 8,272.9 | 8,206.3 | 8,276.9 | 2.8 | 2.0 | 102.49 | 102.07 | 102.49 | 102.46 | 1.4 | 1.3 | 1.4 | 1.4 |
| 1998: I | 8,396.3 | 8,286.6 | 8,405.4 | 6.1 | 4.0 | 102.76 | 102.09 | 102.76 | 102.73 | 1.1 | .1 | 1.1 | 1.1 |
| 1998: II | 8,442.9 | 8,397.2 | 8,448.7 | 2.2 | 5.4 | 103.02 | 102.26 | 103.01 | 102.98 | 1.0 | .7 | 1.0 | 1.0 |
| 1998: III | 8,528.5 | 8,454.9 | 8,517.6 | 4.1 | 2.8 | 103.38 | 102.54 | 103.38 | 103.34 | 1.4 | 1.1 | 1.4 | 1.4 |
| 1998: IV | 8,667.9 | 8,588.5 | 8,662.0 | 6.7 | 6.5 | 103.66 | 102.84 | 103.65 | 103.62 | 1.1 | 1.2 | 1.1 | 1.1 |
| 1999: I | 8,733.2 | 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 | 110.14 | 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 |
| 2002: IV | 9,519.5 | 9,483.3 | ..... | 1.4 | 1.2 | 111.21 | 110.55 | 111.21 | ..... | 1.6 | 1.6 | ..... | ..... |

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

| | 2001 | 2002 | 2002 | | | | | | | | | | | | 2003 |
|--|----------|---------|----------|----------|----------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|
| | | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |  | Jan. |
| Consumer and producer prices, (monthly data seasonally adjusted) ¹ | | | | | | | | | | | | | | | |
| Consumer price index for all urban consumers, 1982=100: | | | | | | | | | | | | | | | |
| All items..... | 177.1 | 179.9 | 177.6 | 177.9 | 178.5 | 179.3 | 179.5 | 179.8 | 180.1 | 180.5 | 180.9 | 181.2 | 181.4 | 181.6 | 182.2 |
| Commodities..... | 150.7 | 149.7 | 148.3 | 148.3 | 149.0 | 150.1 | 149.8 | 149.9 | 150.0 | 150.2 | 150.3 | 150.4 | 150.3 | 150.0 | 150.5 |
| Services..... | 203.4 | 209.8 | 206.8 | 207.3 | 207.8 | 208.4 | 209.1 | 209.5 | 210.0 | 210.7 | 211.2 | 211.8 | 212.3 | 212.9 | 213.6 |
| All items less food and energy..... | 186.1 | 190.5 | 188.7 | 189.0 | 189.2 | 189.7 | 190.0 | 190.2 | 190.5 | 191.1 | 191.4 | 191.6 | 191.8 | 192.1 | 192.3 |
| Food..... | 173.1 | 176.2 | 175.3 | 175.8 | 176.0 | 176.1 | 175.9 | 175.9 | 176.1 | 176.0 | 176.4 | 176.6 | 177.0 | 177.3 | 177.0 |
| Energy..... | 129.3 | 121.7 | 114.0 | 113.1 | 117.2 | 121.9 | 122.1 | 122.9 | 123.7 | 123.9 | 124.4 | 126.2 | 125.6 | 125.1 | 130.1 |
| Producer price index, 1982=100: | | | | | | | | | | | | | | | |
| Finished goods..... | 140.7 | 138.8 | 137.7 | 138.1 | 139.2 | 139.0 | 138.4 | 138.6 | 138.6 | 138.6 | 139.0 | 140.0 | 139.6 | 139.4 | 141.6 |
| Consumer goods..... | 141.5 | 139.3 | 137.7 | 138.2 | 139.6 | 139.6 | 138.7 | 139.0 | 139.1 | 139.2 | 139.6 | 140.9 | 140.4 | 140.3 | 143.0 |
| Capital equipment..... | 139.7 | 139.1 | 139.5 | 139.5 | 139.5 | 139.2 | 139.1 | 139.2 | 138.8 | 138.6 | 139.0 | 139.1 | 138.9 | 138.4 | 139.4 |
| Less food and energy..... | 150.0 | 150.2 | 150.2 | 150.2 | 150.1 | 150.3 | 150.3 | 150.4 | 150.0 | 149.8 | 150.2 | 150.6 | 150.4 | 149.7 | 151.0 |
| Intermediate materials..... | 129.7 | 127.8 | 125.6 | 125.5 | 126.4 | 127.5 | 127.1 | 127.4 | 127.7 | 128.2 | 128.9 | 129.8 | 129.8 | 129.5 | 131.2 |
| Less food and energy..... | 136.4 | 135.8 | 134.7 | 134.7 | 135.0 | 135.3 | 135.3 | 135.6 | 135.9 | 136.2 | 136.4 | 136.7 | 137.0 | 136.8 | 137.2 |
| Crude materials..... | 121.0 | 108.1 | 99.9 | 98.9 | 104.0 | 108.5 | 109.3 | 105.1 | 105.9 | 107.8 | 110.2 | 111.5 | 117.9 | 120.5 | 128.8 |
| Less energy..... | 130.7 | 135.6 | 126.5 | 128.2 | 128.9 | 131.4 | 133.9 | 137.7 | 140.0 | 139.5 | 139.2 | 139.7 | 140.9 | 141.6 | 143.0 |
| Money, interest rates, and stock prices | | | | | | | | | | | | | | | |
| Money stock (monthly and quarterly data seasonally adjusted): ² | | | | | | | | | | | | | | | |
| Percent change: | | | | | | | | | | | | | | | |
| M1..... | | | 0.54 | 0.54 | 0.17 | -1.21 | 0.91 | 0.49 | 0.60 | -0.93 | 0.52 | 0.96 | -0.04 | 0.67 | 0.17 |
| M2..... | | | 0.44 | 0.70 | 0.01 | -0.22 | 1.20 | 0.57 | 0.87 | 0.69 | 0.47 | 0.67 | 0.64 | 0.23 | 0.49 |
| Ratio: | | | | | | | | | | | | | | | |
| Gross domestic product to M1..... | 8.867 | 8.764 | | 8.706 | | | 8.773 | | | 8.813 | | | 8.776 | | |
| Personal income to M2..... | 1.664 | 1.592 | 1.604 | 1.601 | 1.606 | 1.614 | 1.602 | 1.605 | 1.590 | 1.584 | 1.582 | 1.576 | 1.571 | 1.574 | 1.569 |
| Interest rates (percent, not seasonally adjusted): ² | | | | | | | | | | | | | | | |
| Prime rate charged by banks..... | 6.92 | 4.68 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.35 | 4.25 | 4.25 |
| 3-month Treasury bills, secondary market..... | 3.39 | 1.60 | 1.65 | 1.73 | 1.79 | 1.72 | 1.73 | 1.70 | 1.68 | 1.62 | 1.63 | 1.58 | 1.23 | 1.19 | 1.17 |
| 3-Year U.S. Treasury bonds..... | 4.08 | 3.10 | 3.56 | 3.55 | 4.14 | 4.01 | 3.8 | 3.49 | 3.01 | 2.52 | 2.32 | 2.25 | 2.32 | 2.23 | 2.18 |
| 10-Year U.S. Treasury bonds..... | 5.02 | 4.61 | 5.04 | 4.91 | 5.28 | 5.21 | 5.16 | 4.93 | 4.65 | 4.26 | 3.87 | 3.94 | 4.05 | 4.03 | 4.05 |
| Federal funds rate..... | 4.08 | 1.67 | 1.73 | 1.74 | 1.73 | 1.75 | 1.75 | 1.75 | 1.73 | 1.74 | 1.75 | 1.75 | 1.34 | 1.24 | 1.24 |
| New home mortgages..... | 6.97 | 6.54 | 7.00 | 6.89 | 7.01 | 6.99 | 6.81 | 6.65 | 6.49 | 6.29 | 6.09 | 6.11 | 6.07 | 6.05 | 5.92 |
| Index of stock prices (not seasonally adjusted): ³ | | | | | | | | | | | | | | | |
| 500 common stocks, 1941-43=10..... | 1,194.18 | 993.94 | 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 | 899.18 | 895.84 |
| Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹ | | | | | | | | | | | | | | | |
| Civilian labor force..... | 143,734 | 144,863 | 143,826 | 144,510 | 144,367 | 144,763 | 144,911 | 144,852 | 144,786 | 145,123 | 145,634 | 145,393 | 145,180 | 145,150 | 145,838 |
| Labor force participation rates (percent): | | | | | | | | | | | | | | | |
| Total..... | 66.8 | 66.6 | 66.4 | 66.7 | 66.6 | 66.7 | 66.7 | 66.6 | 66.5 | 66.6 | 66.8 | 66.6 | 66.4 | 66.4 | 66.3 |
| Males, age 20 and over..... | 76.5 | 76.3 | 76.3 | 76.4 | 76.4 | 76.5 | 76.7 | 76.5 | 76.4 | 76.4 | 76.6 | 76.3 | 76.0 | 75.9 | 75.8 |
| Females, age 20 and over..... | 60.6 | 60.5 | 60.3 | 60.8 | 60.4 | 60.7 | 60.5 | 60.5 | 60.4 | 60.5 | 60.6 | 60.6 | 60.5 | 60.6 | 60.7 |
| Both sexes, age 16-19..... | 49.6 | 47.4 | 47.4 | 47.5 | 48.2 | 47.6 | 47.4 | 47.7 | 47.5 | 47.3 | 48.1 | 47.2 | 47.0 | 46.3 | 46.0 |
| Civilian employment..... | 136,933 | 136,485 | 135,791 | 136,450 | 136,143 | 136,196 | 136,487 | 136,383 | 136,343 | 136,757 | 137,312 | 136,988 | 136,542 | 136,439 | 137,536 |
| Ratio, civilian employment to working-age population (percent)..... | 63.7 | 62.7 | 62.7 | 63.0 | 62.8 | 62.8 | 62.8 | 62.7 | 62.6 | 62.8 | 63.0 | 62.7 | 62.5 | 62.4 | 62.5 |
| Employees on nonagricultural payrolls..... | 131,922 | 130,790 | 130,871 | 130,706 | 130,701 | 130,680 | 130,702 | 130,736 | 130,790 | 130,913 | 130,829 | 130,898 | 130,817 | 130,661 | 130,804 |
| Goods-producing industries..... | 24,944 | 23,836 | 24,130 | 24,041 | 23,975 | 23,905 | 23,870 | 23,861 | 23,812 | 23,801 | 23,748 | 23,688 | 23,631 | 23,557 | 23,557 |
| Services-producing industries..... | 106,978 | 106,953 | 106,741 | 106,665 | 106,726 | 106,775 | 106,832 | 106,875 | 106,978 | 107,112 | 107,081 | 107,210 | 107,186 | 107,104 | 107,247 |
| Hours of production workers: | | | | | | | | | | | | | | | |
| Average weekly hours, total private sector..... | 34.2 | 34.1 | 34.1 | 34.2 | 34.2 | 34.2 | 34.2 | 34.3 | 34.0 | 34.1 | 34.2 | 34.2 | 34.2 | 34.1 | 34.2 |
| Average weekly hours, manufacturing..... | 40.7 | 40.9 | 40.6 | 40.7 | 41.0 | 40.9 | 40.9 | 41.1 | 40.7 | 40.9 | 40.8 | 40.7 | 40.6 | 40.9 | 40.8 |
| Average weekly overtime hours, manufacturing..... | 3.9 | 4.1 | 3.9 | 3.9 | 4.1 | 4.2 | 4.2 | 4.3 | 4.0 | 4.2 | 4.1 | 4.1 | 4.0 | 4.2 | 4.1 |
| Number of persons unemployed..... | 6,801 | 8,378 | 8,035 | 8,060 | 8,224 | 8,567 | 8,424 | 8,469 | 8,443 | 8,366 | 8,321 | 8,405 | 8,637 | 8,711 | 8,302 |
| Unemployment rates (percent): | | | | | | | | | | | | | | | |
| Total..... | 4.7 | 5.8 | 5.6 | 5.6 | 5.7 | 5.9 | 5.8 | 5.8 | 5.8 | 5.8 | 5.7 | 5.8 | 5.9 | 6.0 | 5.7 |
| Males, age 20 and over..... | 4.2 | 5.3 | 5.1 | 5.0 | 5.2 | 5.3 | 5.2 | 5.4 | 5.3 | 5.3 | 5.3 | 5.4 | 5.6 | 5.6 | 5.4 |
| Females, age 20 and over..... | 4.1 | 5.1 | 4.8 | 5.0 | 5.0 | 5.3 | 5.2 | 5.1 | 5.1 | 5.0 | 5.0 | 5.2 | 5.0 | 5.2 | 4.7 |
| Both sexes, age 16-19..... | 14.7 | 16.5 | 16.3 | 16.0 | 16.6 | 16.9 | 17.0 | 16.9 | 17.0 | 16.9 | 16.2 | 15.1 | 16.8 | 16.4 | 16.8 |
| 15 weeks and over..... | 1.2 | 2.0 | 1.8 | 1.8 | 1.9 | 1.9 | 2.0 | 2.1 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.3 | 2.2 |
| Average weeks unemployed..... | 13.1 | 16.6 | 14.6 | 15.0 | 15.4 | 16.3 | 16.8 | 17.1 | 16.6 | 16.3 | 17.8 | 17.6 | 17.9 | 18.4 | 18.4 |
| Median weeks unemployed..... | 6.8 | 9.1 | 8.5 | 8.2 | 8.3 | 8.8 | 9.6 | 11.6 | 8.9 | 8.7 | 9.5 | 9.6 | 9.4 | 9.6 | 9.8 |
| Productivity and costs, nonfarm business sector, 1992=100: | | | | | | | | | | | | | | | |
| Indexes: | | | | | | | | | | | | | | | |
| Output per hour of all persons..... | 117.5 | 123.0 | | 121.8 | | | 122.3 | | | 123.9 | | | 123.9 | | |
| Unit labor costs..... | 116.3 | 114.2 | | 113.4 | | | 114.1 | | | 114.0 | | | 115.4 | | |
| Hourly compensation..... | 136.6 | 140.5 | | 138.1 | | | 139.5 | | | 141.3 | | | 142.9 | | |
| Percent change from preceding quarter, annual rate: | | | | | | | | | | | | | | | |
| Output per hour..... | 1.1 | 4.7 | | 8.6 | | | 1.7 | | | 5.5 | | | -0.2 | | |
| Unit labor costs..... | 1.6 | -1.8 | | -5.3 | | | 2.3 | | | -0.1 | | | 4.8 | | |
| Real hourly compensation..... | -0.1 | 1.2 | | 1.5 | | | 0.5 | | | 3.4 | | | 2.2 | | |

See footnotes at end of table.

Table D.1. Domestic Perspectives—Continued

| | 2001 | 2002 | 2002 | | | | | | | | | | | | 2003 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| | | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |  | Jan. |
| Construction (monthly data seasonally adjusted at annual rates) ⁴ | | | | | | | | | | | | | | | |
| New construction put in place (billions of dollars) | 842.5 | 846.192 | 860.2 | 874.3 | 855.2 | 856.9 | 847.1 | 833.7 | 837.8 | 829.8 | 832.2 | 840.0 | 847.9 | 858.3 | ..... |
| Private construction | 650.0 | 641.835 | 651.5 | 659.4 | 655.3 | 656.7 | 642.2 | 634.6 | 635.7 | 627.1 | 626.5 | 636.8 | 639.3 | 647.8 | ..... |
| Residential buildings | 388.7 | 414.84 | 403.3 | 413.5 | 413.8 | 411.8 | 413.5 | 410.8 | 414.0 | 409.3 | 412.2 | 418.0 | 422.4 | 434.6 | ..... |
| Nonresidential buildings | 201.1 | 168.093 | 185.6 | 183.2 | 178.5 | 179.6 | 170.5 | 166.7 | 163.7 | 159.8 | 156.5 | 160.2 | 161.7 | 158.6 | ..... |
| Public construction | 192.5 | 204.356 | 208.7 | 214.9 | 199.9 | 200.2 | 204.9 | 199.1 | 202.1 | 202.8 | 205.7 | 203.2 | 208.5 | 210.5 | ..... |
| Housing starts (thousands of units): | | | | | | | | | | | | | | | |
| Total | 1,603 | 1,273 | 1,713 | 1,788 | 1,675 | 1,566 | 1,742 | 1,692 | 1,652 | 1,631 | 1,808 | 1,660 | 1,761 | 1,847 | 1,850 |
| 1-unit structures | 1,706 | 1,359 | 1,344 | 1,472 | 1,298 | 1,261 | 1,380 | 1,344 | 1,319 | 1,249 | 1,452 | 1,375 | 1,404 | 1,479 | 1,510 |
| New 1-family houses sold (thousands of units) ... | 908 | 976 | 870 | 937 | 915 | 932 | 974 | 947 | 958 | 1,047 | 1,056 | 1,001 | 1,035 | 1,077 | 914 |
| Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴ | | | | | | | | | | | | | | | |
| Inventories: | | | | | | | | | | | | | | | |
| Total manufacturing and trade | | | 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 | 1,133,221 | 1,136,646 | 1,143,366 | ..... |
| Manufacturing | | | 436,648 | 434,087 | 431,434 | 430,153 | 428,592 | 428,230 | 427,996 | 428,574 | 429,385 | 429,074 | 428,220 | 430,241 | ..... |
| Retail trade | | | 399,269 | 401,693 | 401,137 | 402,518 | 406,855 | 408,884 | 412,238 | 412,102 | 417,303 | 420,176 | 423,537 | 425,868 | ..... |
| Merchant wholesalers | | | 286,994 | 284,508 | 283,732 | 281,193 | 281,080 | 282,340 | 284,083 | 284,348 | 285,386 | 283,971 | 284,889 | 287,257 | ..... |
| Sales: | | | | | | | | | | | | | | | |
| Total manufacturing and trade | 9,935,413 | 9,781,327 | 811,661 | 804,624 | 808,644 | 822,615 | 820,227 | 822,795 | 833,564 | 834,562 | 828,454 | 832,466 | 832,955 | 834,740 | ..... |
| Manufacturing | 4,124,514 | 3,897,730 | 321,171 | 311,476 | 315,593 | 322,962 | 323,736 | 320,810 | 326,101 | 323,729 | 322,608 | 326,339 | 322,863 | 320,957 | ..... |
| Retail trade | 3,059,138 | 3,167,842 | 267,467 | 268,410 | 268,196 | 271,522 | 268,439 | 272,347 | 276,110 | 277,519 | 273,048 | 273,236 | 274,621 | 280,128 | ..... |
| Merchant wholesalers | 2,751,761 | 2,715,755 | 223,023 | 224,738 | 224,855 | 228,131 | 228,052 | 229,638 | 231,353 | 233,314 | 232,798 | 232,891 | 235,471 | 233,655 | ..... |
| Inventories-sales ratio: | | | | | | | | | | | | | | | |
| Total manufacturing and trade | | | 1.38 | 1.39 | 1.38 | 1.35 | 1.36 | 1.36 | 1.35 | 1.35 | 1.37 | 1.36 | 1.36 | 1.37 | ..... |
| Manufacturing | | | 1.36 | 1.39 | 1.37 | 1.33 | 1.32 | 1.33 | 1.31 | 1.32 | 1.33 | 1.31 | 1.33 | 1.34 | ..... |
| Retail trade | | | 1.49 | 1.50 | 1.50 | 1.48 | 1.52 | 1.50 | 1.49 | 1.48 | 1.53 | 1.54 | 1.54 | 1.52 | ..... |
| Merchant wholesalers | | | 1.29 | 1.27 | 1.26 | 1.23 | 1.23 | 1.23 | 1.23 | 1.22 | 1.23 | 1.22 | 1.21 | 1.23 | ..... |
| Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ² | | | | | | | | | | | | | | | |
| Industrial production indexes, 1997=100: | | | | | | | | | | | | | | | |
| Total | 111.2 | 110.5 | 109.0 | 109.2 | 109.6 | 110.1 | 110.4 | 110.8 | 111.6 | 111.3 | 111.2 | 110.6 | 110.8 | 110.3 | 111.1 |
| Final products | 109.0 | 107.2 | 106.6 | 106.8 | 107.2 | 107.2 | 107.1 | 107.5 | 107.9 | 107.6 | 107.4 | 106.6 | 107.0 | 106.2 | 107.3 |
| Consumer goods | 106.5 | 107.5 | 106.2 | 106.7 | 107.4 | 107.5 | 107.3 | 107.8 | 108.5 | 107.8 | 107.9 | 107.0 | 107.7 | 106.9 | 107.9 |
| Business equipment | 117.3 | 107.3 | 108.8 | 108.1 | 107.8 | 107.7 | 108.0 | 108.0 | 107.3 | 108.1 | 106.9 | 106.0 | 106.0 | 104.7 | 105.7 |
| Nonindustrial supplies | 115.3 | 114.7 | 112.4 | 112.8 | 113.3 | 113.9 | 114.6 | 114.8 | 115.5 | 115.4 | 115.8 | 115.4 | 114.9 | 114.7 | 115.4 |
| Materials | 111.8 | 112.2 | 110.0 | 110.2 | 110.7 | 111.6 | 112.2 | 112.6 | 113.8 | 113.6 | 113.4 | 112.8 | 113.1 | 112.8 | 113.4 |
| Capacity utilization rates (percent): | | | | | | | | | | | | | | | |
| Total industry | 77.3 | 75.6 | 75.0 | 75.1 | 75.3 | 75.6 | 75.7 | 75.9 | 76.4 | 76.1 | 76.0 | 75.5 | 75.6 | 75.2 | 75.7 |
| Manufacturing | 75.6 | 73.8 | 73.3 | 73.4 | 73.5 | 73.6 | 73.9 | 74.1 | 74.3 | 74.3 | 74.1 | 73.7 | 73.7 | 73.4 | 73.7 |
| Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ² | | | | | | | | | | | | | | | |
| All sectors, by instrument: | | | | | | | | | | | | | | | |
| Total | 2,041.0 | ..... | ..... | 1,863.4 | ..... | ..... | 2,495.1 | ..... | ..... | 2,148.5 | ..... | ..... | ..... | ..... | ..... |
| Open market paper | -164.4 | ..... | ..... | -269.2 | ..... | ..... | -165.8 | ..... | ..... | 59.4 | ..... | ..... | ..... | ..... | ..... |
| U.S. government securities | 623.8 | ..... | ..... | 730.9 | ..... | ..... | 1,013.9 | ..... | ..... | 691.4 | ..... | ..... | ..... | ..... | ..... |
| Municipal securities | 117.6 | ..... | ..... | 70.3 | ..... | ..... | 181.2 | ..... | ..... | 152.8 | ..... | ..... | ..... | ..... | ..... |
| Corporate and foreign bonds | 663.5 | ..... | ..... | 576.6 | ..... | ..... | 597.9 | ..... | ..... | 143.7 | ..... | ..... | ..... | ..... | ..... |
| Bank loans, n.e.c. | -75.8 | ..... | ..... | -4.6 | ..... | ..... | -139.0 | ..... | ..... | -54.7 | ..... | ..... | ..... | ..... | ..... |
| Other loans and advances | 60.4 | ..... | ..... | -25.7 | ..... | ..... | 91.5 | ..... | ..... | 154.6 | ..... | ..... | ..... | ..... | ..... |
| Mortgages | 705.8 | ..... | ..... | 703.4 | ..... | ..... | 838.8 | ..... | ..... | 941.2 | ..... | ..... | ..... | ..... | ..... |
| Consumer credit | 110.2 | ..... | ..... | 81.7 | ..... | ..... | 76.4 | ..... | ..... | 60.1 | ..... | ..... | ..... | ..... | ..... |

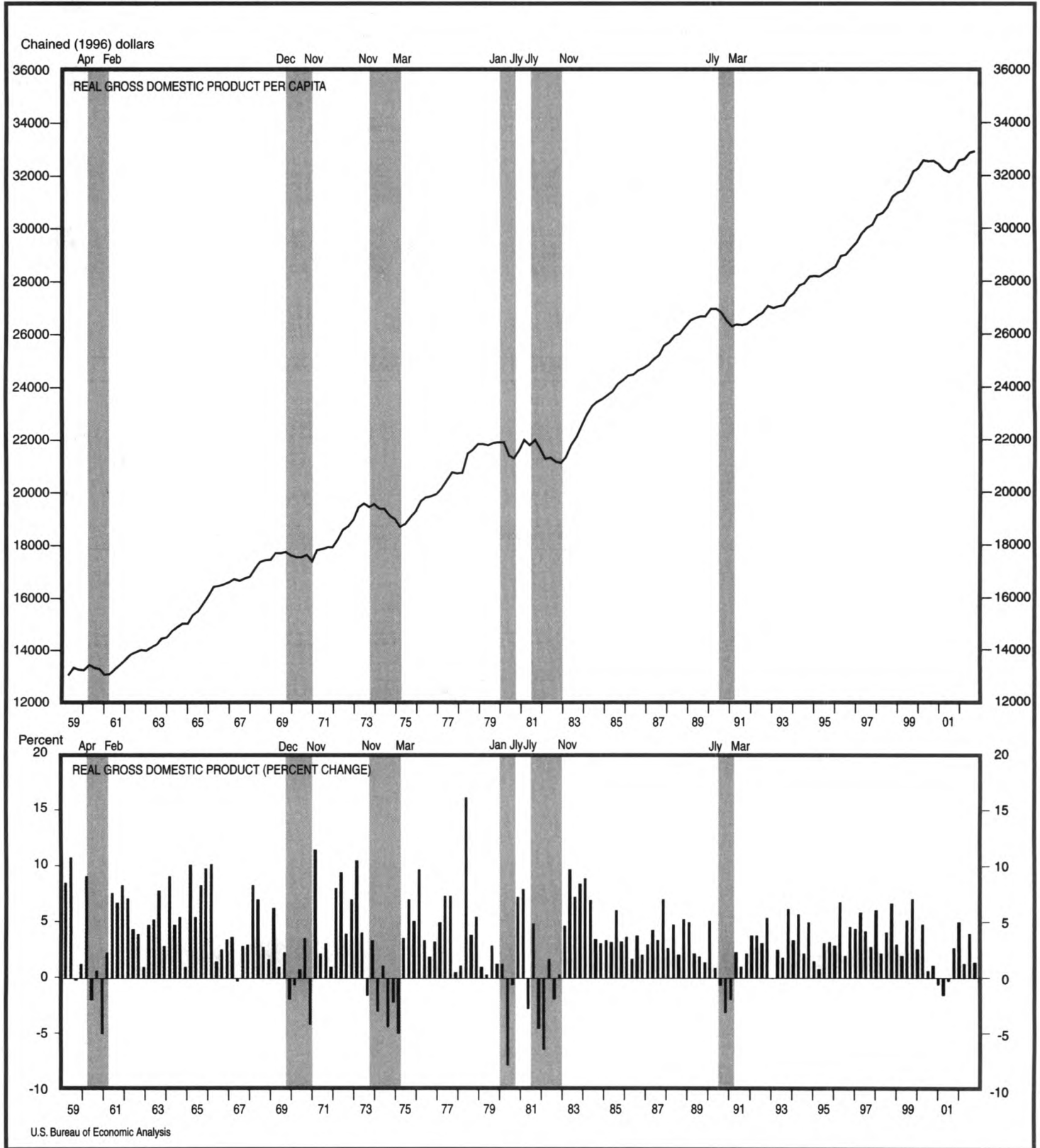
Sources:
1. Bureau of Labor Statistics
2. Federal Reserve Board

3. Standard and Poor's, Inc.
4. Bureau of the Census
n.e.c. Not elsewhere classified

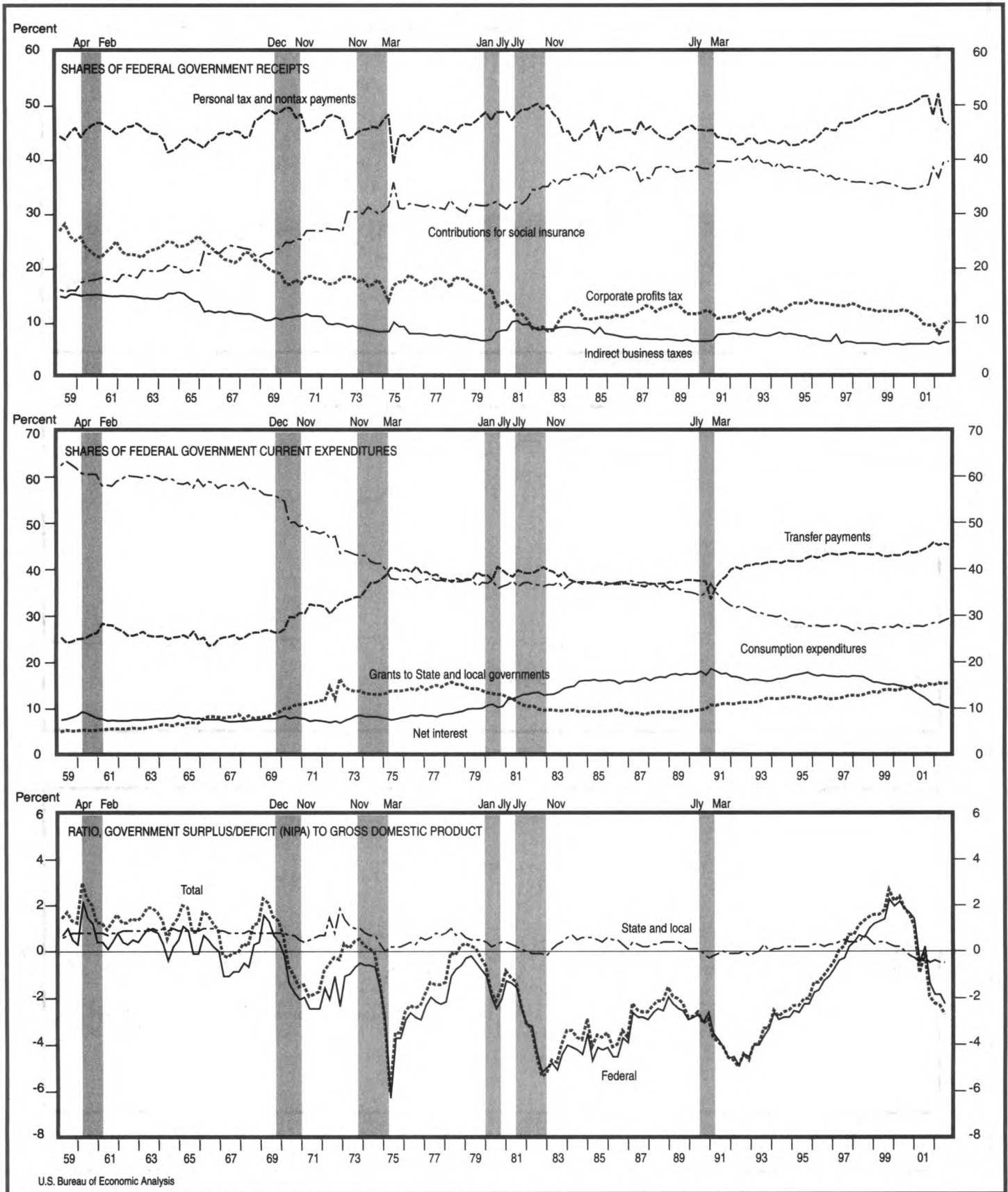
E. Charts

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

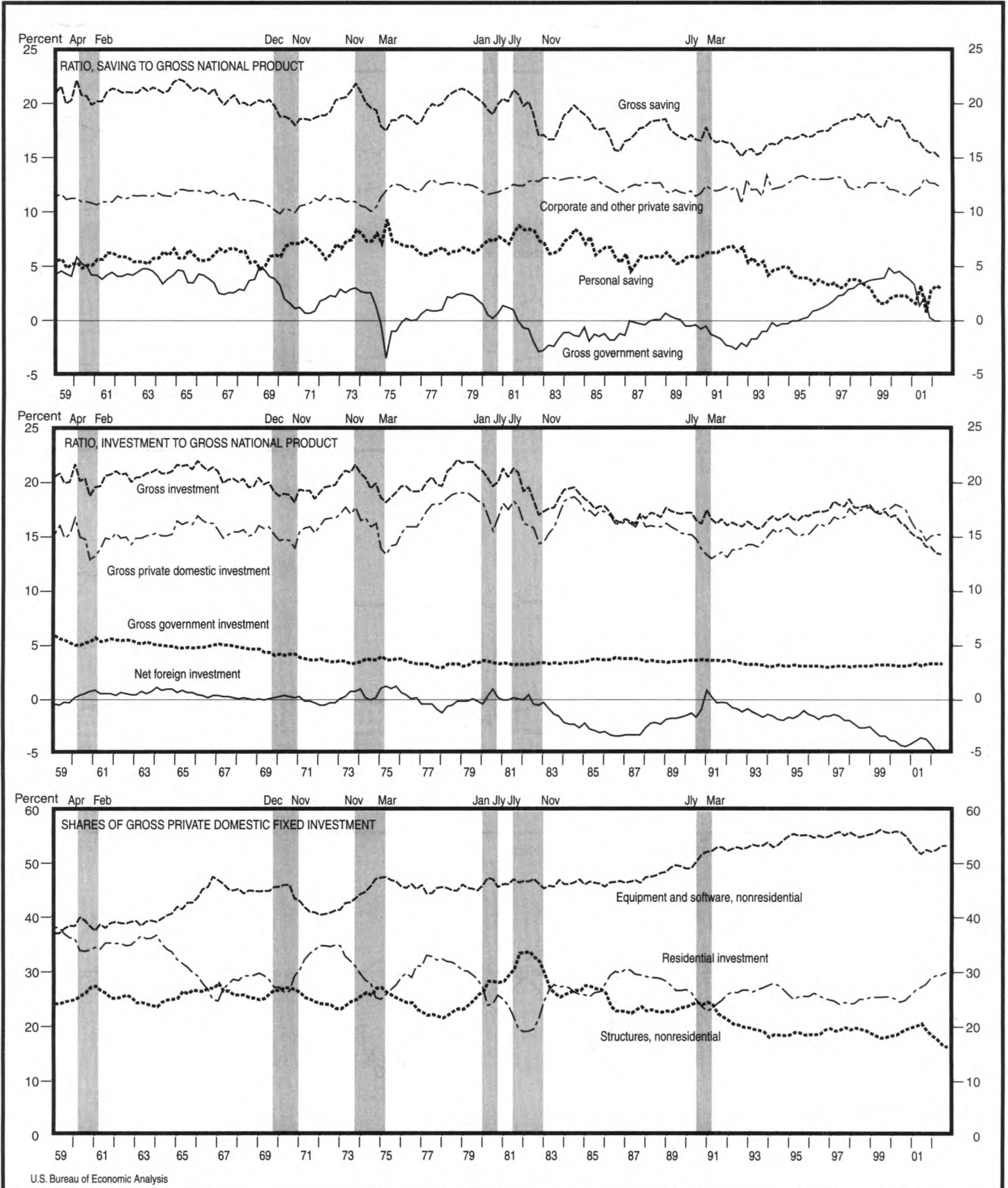
SELECTED NIPA SERIES



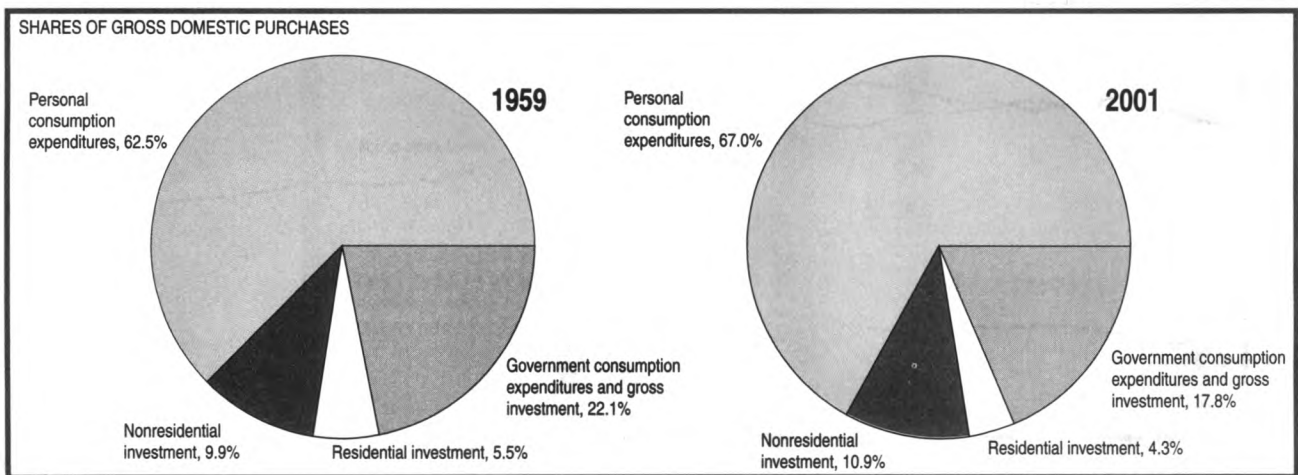
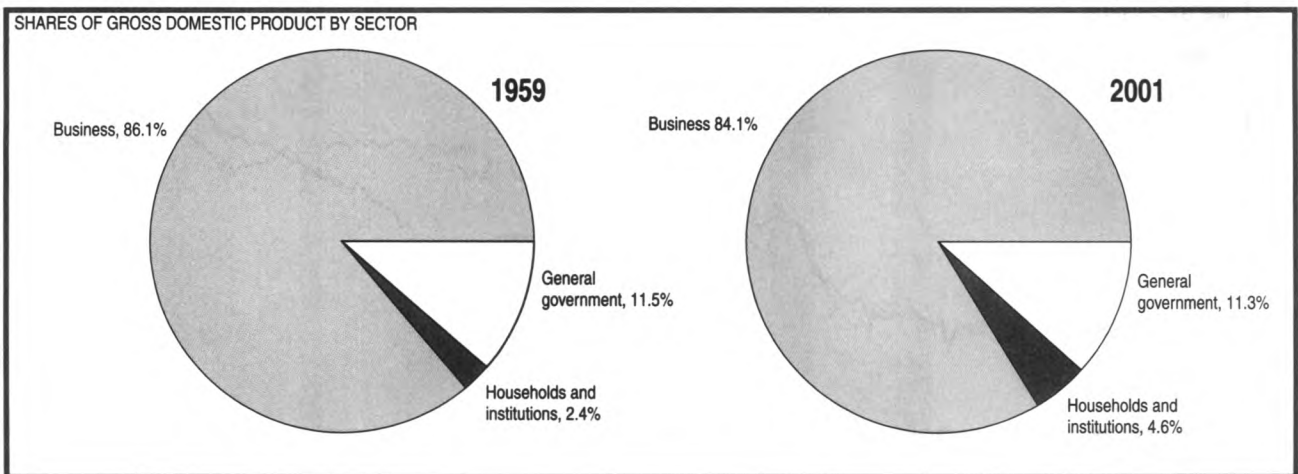
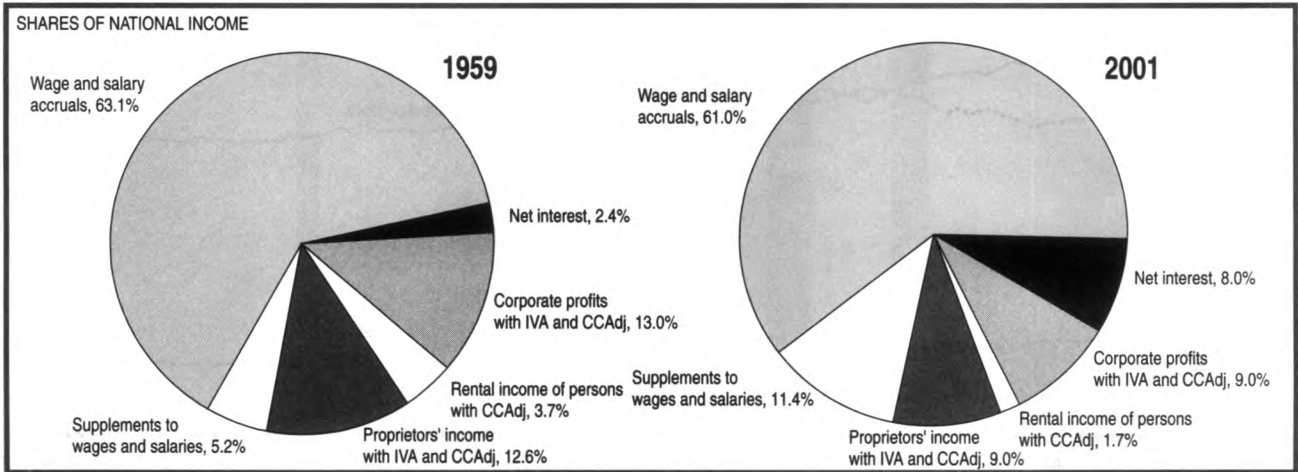
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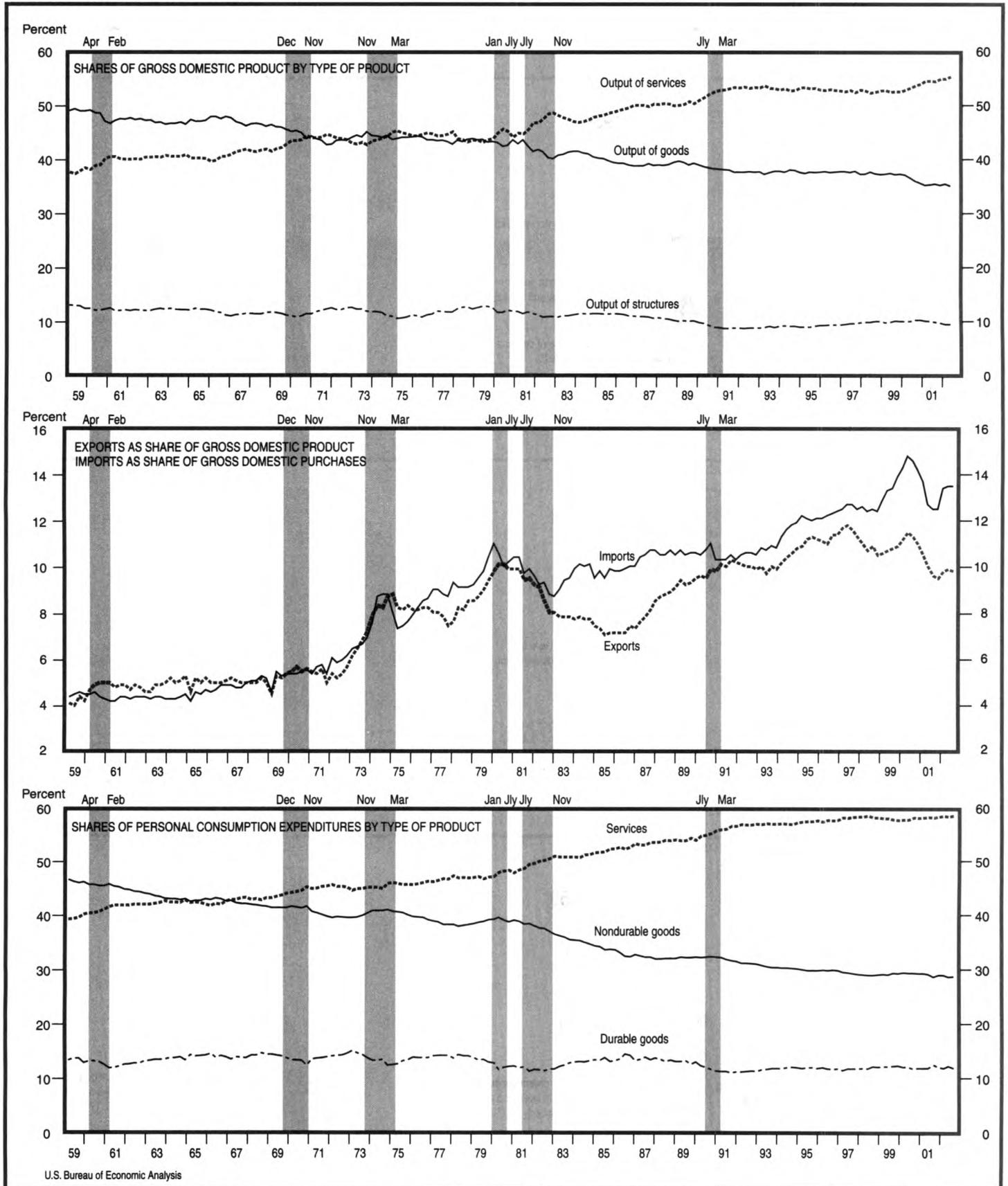


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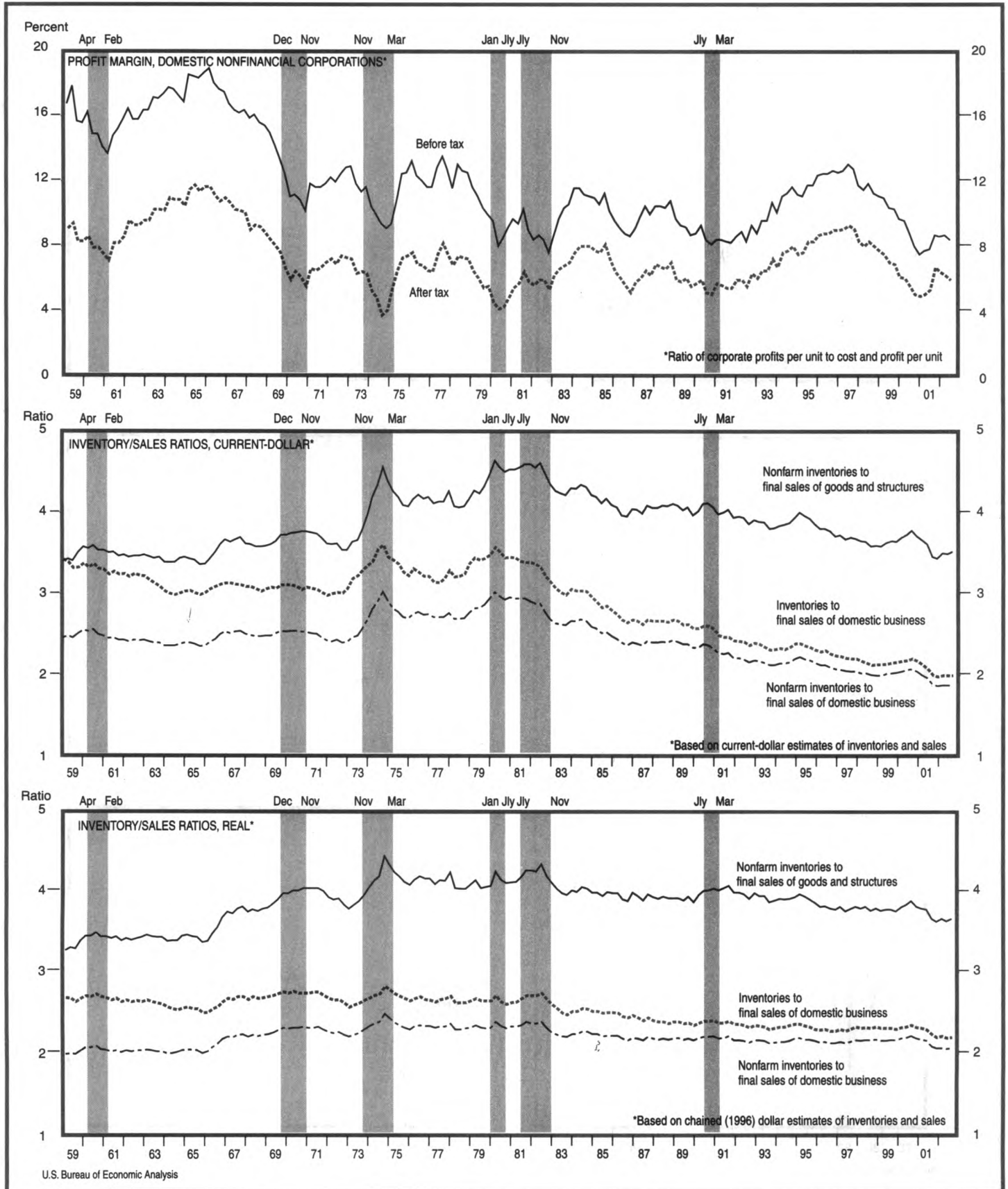


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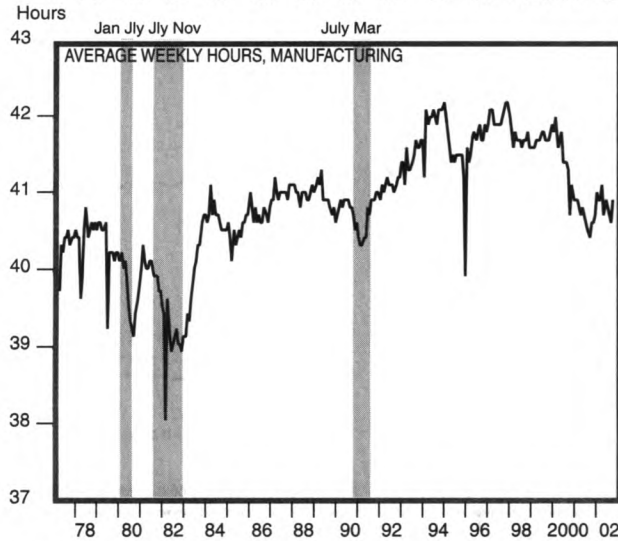
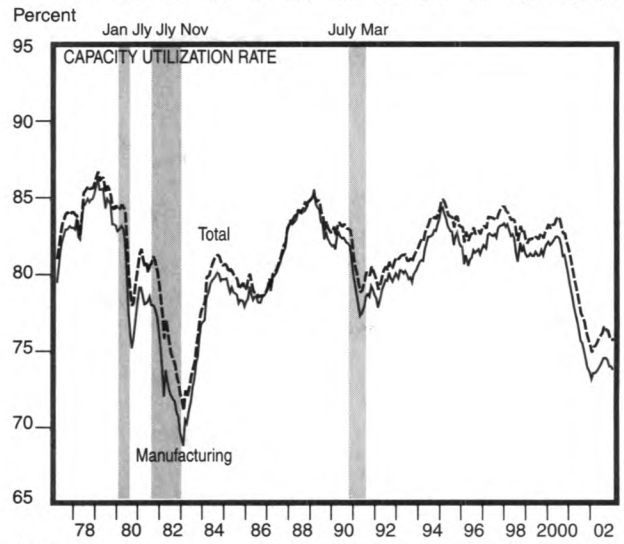
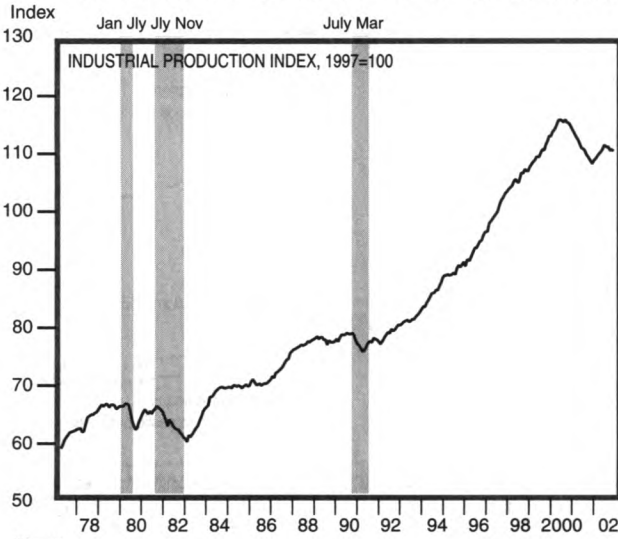
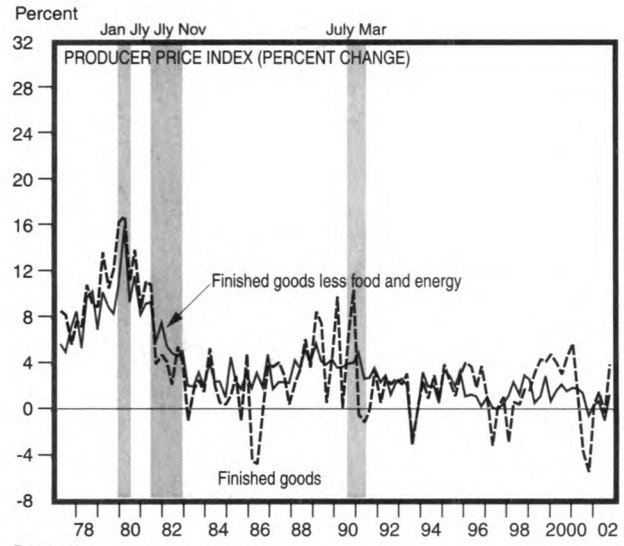
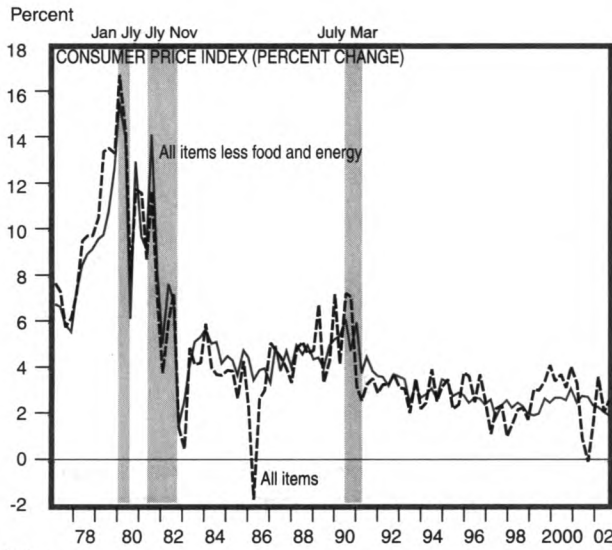
SELECTED NIPA SERIES



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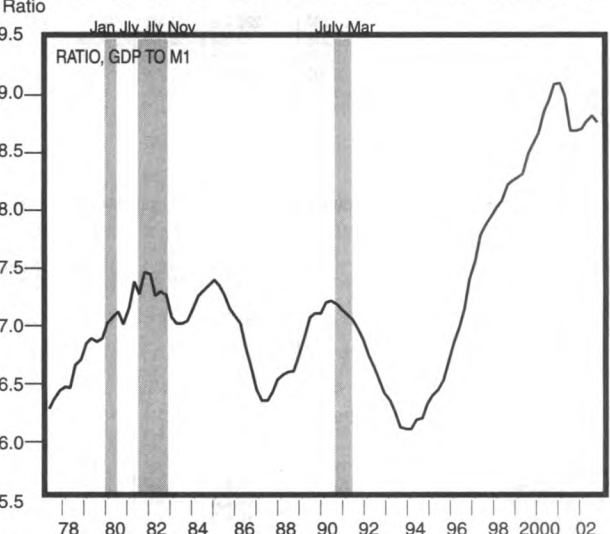
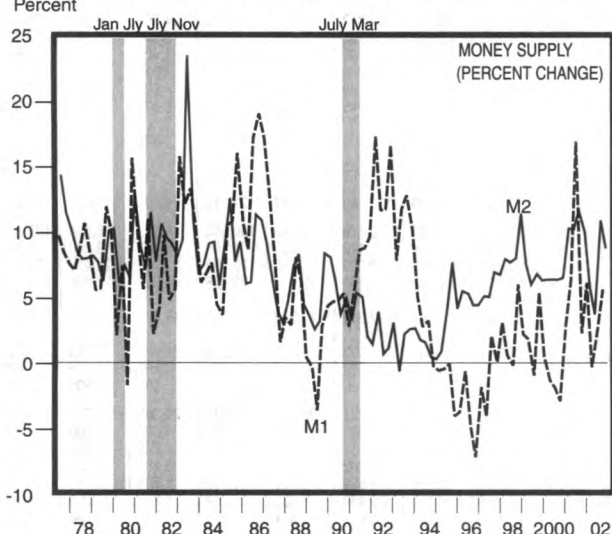
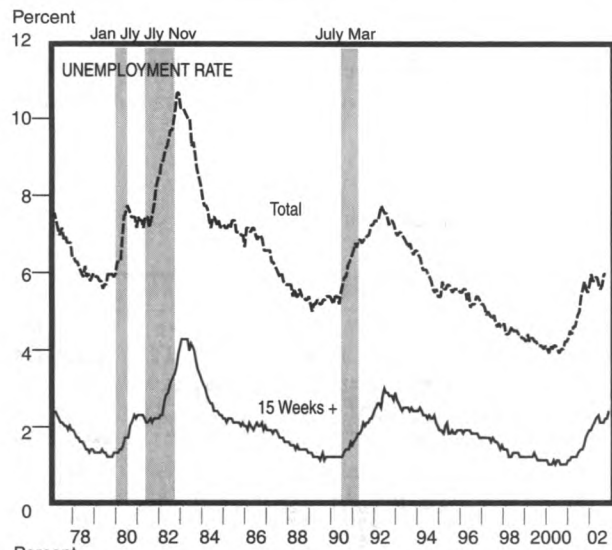


OTHER INDICATORS OF THE DOMESTIC ECONOMY



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OTHER INDICATORS OF THE DOMESTIC ECONOMY



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International Data

F. Transactions Tables

Table F.1 contains estimates of U.S. international trade in goods and services that were released on February 20, 2003, including "preliminary" estimates for December 2002 and "revised" estimates for January–November 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 | | | | | | | | | | | |
|---|------------------|------------------|----------------|----------------|-------------------|-------------------|--------------------|--------------------|------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|
| | | | Nov. | Dec. | Jan. ^r | Feb. ^r | March ^r | April ^r | May ^r | June ^r | July ^r | Aug. ^r | Sept. ^r | Oct. ^r | Nov. ^r | Dec. ^p |
| Exports of goods and services | 998,022 | 972,995 | 77,905 | 77,477 | 77,436 | 77,240 | 78,299 | 80,458 | 81,436 | 82,370 | 83,260 | 83,062 | 82,733 | 82,202 | 83,313 | 81,186 |
| Goods | 718,762 | 682,586 | 56,007 | 54,991 | 54,922 | 54,564 | 54,886 | 56,756 | 57,237 | 58,157 | 59,013 | 58,186 | 58,173 | 57,276 | 57,841 | 55,575 |
| Foods, feeds, and beverages..... | 49,407 | 49,540 | 4,168 | 4,104 | 4,232 | 4,288 | 3,901 | 3,890 | 3,993 | 4,258 | 4,305 | 4,038 | 4,020 | 3,872 | 4,311 | 4,431 |
| Industrial supplies and materials..... | 160,104 | 156,941 | 12,464 | 12,445 | 12,286 | 12,235 | 12,281 | 13,107 | 13,304 | 13,315 | 13,228 | 13,373 | 13,321 | 13,123 | 13,625 | 13,746 |
| Capital goods, except automotive..... | 321,714 | 290,649 | 24,294 | 23,511 | 23,600 | 23,249 | 24,068 | 24,056 | 24,216 | 25,077 | 25,205 | 24,917 | 25,127 | 24,547 | 24,403 | 22,185 |
| Automotive vehicles, engines, and parts..... | 75,435 | 78,435 | 6,269 | 6,009 | 6,009 | 6,192 | 6,235 | 6,680 | 6,753 | 6,652 | 7,084 | 6,824 | 6,686 | 6,612 | 6,307 | 6,403 |
| Consumer goods (nonfood), except automotive..... | 88,331 | 84,393 | 6,945 | 7,126 | 6,942 | 6,843 | 6,735 | 7,068 | 6,861 | 7,093 | 7,241 | 7,122 | 7,095 | 7,216 | 7,221 | 6,954 |
| Other goods..... | 34,110 | 33,559 | 2,746 | 2,674 | 2,585 | 2,638 | 2,715 | 2,803 | 3,046 | 2,637 | 2,896 | 2,923 | 2,773 | 2,877 | 2,888 | 2,778 |
| Adjustments ¹ | -10,339 | -10,931 | -878 | -878 | -732 | -881 | -1,048 | -850 | -936 | -875 | -943 | -1,010 | -849 | -970 | -914 | -922 |
| Services | 279,260 | 290,409 | 21,898 | 22,486 | 22,514 | 22,676 | 23,413 | 23,702 | 24,199 | 24,213 | 24,247 | 24,876 | 24,560 | 24,928 | 25,472 | 25,611 |
| Travel..... | 73,119 | 70,583 | 5,011 | 5,366 | 5,520 | 5,630 | 5,888 | 5,642 | 5,827 | 5,731 | 5,636 | 6,074 | 5,876 | 6,003 | 6,319 | 6,437 |
| Passenger fares..... | 18,007 | 17,445 | 1,198 | 1,311 | 1,373 | 1,376 | 1,422 | 1,343 | 1,441 | 1,388 | 1,441 | 1,579 | 1,483 | 1,483 | 1,542 | 1,574 |
| Other transportation..... | 28,306 | 28,301 | 2,199 | 2,179 | 2,249 | 2,225 | 2,331 | 2,332 | 2,325 | 2,329 | 2,388 | 2,421 | 2,350 | 2,398 | 2,474 | 2,479 |
| Royalties and license fees..... | 38,668 | 43,173 | 3,220 | 3,256 | 3,267 | 3,307 | 3,357 | 3,626 | 3,711 | 3,748 | 3,670 | 3,670 | 3,680 | 3,697 | 3,711 | 3,729 |
| Other private services..... | 108,109 | 118,075 | 9,209 | 9,205 | 9,035 | 9,075 | 9,363 | 9,611 | 9,829 | 9,945 | 10,076 | 10,090 | 10,127 | 10,282 | 10,350 | 10,292 |
| Transfers under U.S. military agency sales contracts ² | 12,220 | 12,043 | 997 | 1,105 | 1,005 | 998 | 987 | 1,082 | 1,000 | 1,005 | 969 | 975 | 978 | 997 | 1,011 | 1,036 |
| U.S. Government miscellaneous services..... | 831 | 789 | 64 | 64 | 65 | 65 | 65 | 66 | 66 | 67 | 67 | 67 | 66 | 66 | 65 | 64 |
| Imports of goods and services | 1,356,312 | 1,408,211 | 107,813 | 104,756 | 107,323 | 110,415 | 110,909 | 116,285 | 118,406 | 119,063 | 118,484 | 121,215 | 119,892 | 117,477 | 123,313 | 125,427 |
| Goods | 1,145,927 | 1,166,939 | 90,102 | 86,525 | 88,448 | 90,977 | 91,550 | 96,965 | 98,994 | 98,836 | 98,110 | 100,582 | 99,532 | 96,890 | 102,113 | 103,940 |
| Foods, feeds, and beverages..... | 46,641 | 49,716 | 3,983 | 3,821 | 3,860 | 4,019 | 3,965 | 4,065 | 4,134 | 4,122 | 4,233 | 4,196 | 4,129 | 3,982 | 4,395 | 4,615 |
| Industrial supplies and materials..... | 273,870 | 269,075 | 19,637 | 18,258 | 18,910 | 18,970 | 19,913 | 22,758 | 23,042 | 22,509 | 22,780 | 23,753 | 23,426 | 24,468 | 23,905 | 24,642 |
| Capital goods, except automotive..... | 297,993 | 283,889 | 22,771 | 22,464 | 22,845 | 23,051 | 23,399 | 23,821 | 24,071 | 24,166 | 23,966 | 23,775 | 23,550 | 22,205 | 24,356 | 24,683 |
| Automotive vehicles, engines, and parts..... | 189,782 | 203,923 | 15,823 | 15,507 | 15,265 | 16,340 | 15,973 | 16,996 | 17,640 | 17,213 | 17,222 | 17,575 | 17,675 | 16,768 | 17,502 | 17,753 |
| Consumer goods (nonfood), except automotive..... | 284,293 | 307,729 | 23,620 | 22,222 | 23,273 | 24,443 | 23,700 | 25,036 | 25,648 | 26,173 | 25,599 | 26,916 | 26,289 | 25,043 | 27,764 | 27,846 |
| Other goods..... | 48,421 | 49,289 | 4,062 | 4,085 | 4,061 | 3,925 | 4,325 | 3,968 | 4,138 | 4,373 | 4,035 | 4,089 | 4,167 | 4,116 | 3,909 | 4,183 |
| Adjustments ¹ | 4,928 | 3,318 | 206 | 169 | 235 | 229 | 274 | 320 | 321 | 280 | 275 | 278 | 296 | 309 | 283 | 218 |
| Services | 210,385 | 241,272 | 17,711 | 18,231 | 18,875 | 19,438 | 19,359 | 19,320 | 19,412 | 20,227 | 20,374 | 20,633 | 20,360 | 20,587 | 21,200 | 21,487 |
| Travel..... | 60,117 | 59,527 | 4,411 | 4,691 | 4,751 | 4,789 | 5,047 | 4,703 | 4,706 | 5,045 | 5,003 | 5,095 | 4,897 | 4,900 | 5,235 | 5,356 |
| Passenger fares..... | 22,418 | 21,037 | 1,488 | 1,598 | 1,685 | 1,689 | 1,739 | 1,671 | 1,606 | 1,751 | 1,791 | 1,839 | 1,722 | 1,801 | 1,857 | 1,886 |
| Other transportation..... | 38,823 | 38,587 | 2,945 | 3,045 | 3,017 | 2,928 | 2,913 | 3,266 | 3,271 | 3,202 | 3,271 | 3,257 | 3,181 | 3,285 | 3,449 | 3,547 |
| Royalties and license fees..... | 16,359 | 20,377 | 1,367 | 1,376 | 1,391 | 1,953 | 1,420 | 1,511 | 1,568 | 1,872 | 1,723 | 1,760 | 1,781 | 1,789 | 1,799 | 1,810 |
| Other private services..... | 54,588 | 79,434 | 5,807 | 5,805 | 6,311 | 6,337 | 6,473 | 6,366 | 6,431 | 6,499 | 6,693 | 6,769 | 6,855 | 6,883 | 6,914 | 6,903 |
| Direct defense expenditures ² | 15,198 | 19,399 | 1,458 | 1,479 | 1,475 | 1,494 | 1,519 | 1,560 | 1,589 | 1,617 | 1,651 | 1,671 | 1,683 | 1,688 | 1,706 | 1,746 |
| U.S. Government miscellaneous services..... | 2,882 | 2,911 | 235 | 237 | 245 | 248 | 248 | 243 | 241 | 241 | 242 | 242 | 241 | 241 | 240 | 239 |
| Memoranda: | | | | | | | | | | | | | | | | |
| Balance on goods..... | -427,165 | -484,353 | -34,095 | -31,534 | -33,527 | -36,413 | -36,664 | -40,209 | -41,757 | -40,679 | -39,097 | -42,396 | -41,359 | -39,614 | -44,272 | -48,366 |
| Balance on services..... | 68,875 | 49,137 | 4,187 | 4,255 | 3,639 | 3,238 | 4,054 | 4,382 | 4,787 | 3,986 | 3,873 | 4,243 | 4,200 | 4,339 | 4,272 | 4,124 |
| Balance on goods and services..... | -358,290 | -435,216 | -29,908 | -27,279 | -29,888 | -33,175 | -32,610 | -35,827 | -36,970 | -36,693 | -35,224 | -38,153 | -37,159 | -35,275 | -40,000 | -44,242 |

^r Preliminary.^p 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.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 | 68 | 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..... | -2,389 | -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 | -2,64 | 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 | 9,518 | 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 | 18 241 | 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.

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) | (a+b+c+d) | | | | |
| 1 | Net international investment position of the United States: | | | | | | | |
| | 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 | -215,462 | -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 | 6,862,943 |
| 5 | U.S. official reserve assets | 128,400 | 4,911 | 536 | -3,879 | -7 | 1,561 | 129,961 |
| 6 | Gold | 71,799 | | 536 | | | 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 ³ | 82,570 | 558 | | | | 558 | 83,128 |
| 12 | Repayable in dollars | 82,289 | 561 | | | | 561 | 82,850 |
| 13 | Other ⁴ | 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 | -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 | 164,675 | 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 | 9,172,960 |
| 26 | Foreign official assets in the United States | 1,008,890 | 5,225 | 1,623 | | 6,000 | 12,848 | 1,021,738 |
| 27 | U.S. Government securities | 749,904 | 31,666 | 11,274 | | 6,000 | 48,940 | 798,844 |
| 28 | U.S. Treasury securities | 625,161 | 10,745 | 8,796 | | 6,001 | 25,542 | 650,703 |
| 29 | Other | 124,743 | 20,921 | 2,478 | | -1 | 23,398 | 148,141 |
| 30 | Other U.S. Government liabilities ⁷ | 13,739 | -1,882 | | | | -1,882 | 11,857 |
| 31 | U.S. liabilities reported by U.S. banks, not included elsewhere | 153,403 | -30,278 | | | | -30,278 | 123,125 |
| 32 | Other foreign official 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 | 144,834 | 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 | 4,268 | 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 (MOFAs) | | | | | | |
|---|------------------------|------------------|----------------|---|---|------------------------|---|------------------|----------------|----------------|--|------------------------|--|
| | Millions of dollars | | | | | Thousands of employees | Millions of dollars | | | | | Thousands of employees | |
| | Total assets | Sales | Net income | U.S. exports of goods shipped to affiliates | U.S. imports of goods shipped by affiliates | | Total assets | Sales | Net income | Gross product | U.S. exports of goods shipped to MOFAs | | U.S. imports of goods shipped by MOFAs |
| 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 | 22,066 | 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 | -348 | 1,584 | 32.3 | (D) | 1,947 |
| Venezuela | 13,297 | 29,800 | 656 | 6,480 | 8.3 | 403 | 10,590 | (D) | (D) | (D) | (D) | H | (D) | (D) |
| Africa | 11,758 | 6,449 | 181 | 1,322 | 14.2 | 474 | 269 | (D) | (D) | (D) | 1,283 | 14.0 | (D) | 266 |
| Middle East | 29,912 | 16,011 | 568 | 3,150 | 50.9 | 802 | 1,846 | 27,434 | 14,301 | 489 | 2,434 | 38.1 | 789 | 1,758 |
| Asia and Pacific | 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 industry ¹ | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| | | | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. |
| Exchange rates per U.S. dollar (not seasonally adjusted) ¹ | | | | | | | | | | | | | | | | |
| Canada (Can.\$/US\$)..... | 1.4855 | 1.5490 | 1.5922 | 1.5788 | 1.5997 | 1.5964 | 1.5877 | 1.5815 | 1.5502 | 1.5318 | 1.5456 | 1.5694 | 1.5761 | 1.5780 | 1.5715 | 1.5592 |
| Euro area (US\$/Euro) ² | 0.9234 | 0.8955 | 0.8883 | 0.8912 | 0.8832 | 0.8707 | 0.8766 | 0.8860 | 0.9170 | 0.9561 | 0.9935 | 0.9781 | 0.9806 | 0.9812 | 1.0013 | 1.0194 |
| Japan (¥/US\$)..... | 1.0782 | 1.2152 | 1.2241 | 1.2759 | 1.3268 | 1.3364 | 1.3106 | 1.3077 | 1.2638 | 1.2329 | 1.1790 | 1.1899 | 1.2108 | 1.2391 | 1.2161 | 1.2189 |
| Mexico (Peso/US\$)..... | 9.4590 | 9.3408 | 9.2250 | 9.1570 | 9.1640 | 9.1050 | 9.0640 | 9.1650 | 9.5100 | 9.7670 | 9.7790 | 9.8390 | 10.0710 | 10.0940 | 10.1950 | 10.2250 |
| United Kingdom (US\$/£)..... | 1.5159 | 1.4401 | 1.4356 | 1.4413 | 1.4322 | 1.4227 | 1.4230 | 1.4429 | 1.4598 | 1.4837 | 1.5565 | 1.5368 | 1.5563 | 1.5575 | 1.5711 | 1.5863 |
| Addendum: Exchange value of the U.S. dollar ³ | 119.68 | 126.08 | 127.31 | 127.40 | 129.10 | 129.88 | 129.14 | 128.80 | 127.27 | 125.91 | 124.21 | 125.65 | 126.65 | 127.63 | 126.33 | 125.70 |
| Unemployment rates (percent, monthly data seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada..... | 6.8 | 7.2 | 7.6 | 8.0 | 7.9 | 7.9 | 7.7 | 7.6 | 7.7 | 7.5 | 7.6 | 7.5 | 7.7 | 7.6 | 7.6 | 7.6 |
| France..... | 9.5 | 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 | 9.0 | 9.0 |
| Germany..... | 9.6 | 9.4 | 9.5 | 9.5 | 9.6 | 9.6 | 9.6 | 9.6 | 9.7 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.9 | 10.0 |
| Italy..... | 10.6 | 9.5 | 9.2 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 |
| Japan..... | 4.7 | 5.0 | 5.4 | 5.5 | 5.3 | 5.3 | 5.2 | 5.2 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.5 | 5.5 |
| Mexico..... | 2.2 | 2.5 | 2.6 | 2.8 | 2.8 | 2.5 | 2.7 | 2.7 | 2.7 | 2.6 | 2.9 | 2.8 | 2.9 | 2.6 | 2.6 | 2.6 |
| United Kingdom..... | 3.6 | 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 | 3.1 | 3.1 |
| Addendum: United States..... | 4.0 | 4.8 | 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 | 6.0 |
| Consumer prices (monthly data seasonally adjusted, 1995=100) | | | | | | | | | | | | | | | | |
| Canada..... | 109.0 | 111.7 | 111.1 | 111.2 | 111.5 | 112.2 | 113.0 | 113.6 | 113.8 | 114.2 | 114.8 | 115.3 | 115.3 | 115.6 | 115.6 | 115.6 |
| France..... | 106.3 | 108.1 | 108.4 | 108.5 | 109.0 | 109.1 | 109.6 | 110.1 | 110.2 | 110.2 | 110.2 | 110.4 | 110.6 | 110.8 | 110.8 | 110.8 |
| Germany..... | 107.0 | 109.6 | 109.5 | 109.6 | 110.6 | 110.9 | 111.1 | 111.2 | 111.2 | 111.1 | 111.3 | 111.2 | 111.1 | 111.1 | 111.1 | 110.7 |
| Italy..... | 112.8 | 115.9 | 116.7 | 116.8 | 117.3 | 117.7 | 118.0 | 118.3 | 118.6 | 118.7 | 118.9 | 119.1 | 119.3 | 119.6 | 120.0 | 120.1 |
| Japan..... | 101.5 | 100.8 | 100.2 | 100.1 | 99.9 | 99.4 | 99.6 | 99.9 | 100.2 | 100.1 | 99.7 | 100.0 | 100.0 | 99.8 | 99.8 | 99.8 |
| Mexico..... | 239.9 | 255.2 | 260.0 | 260.3 | 262.7 | 262.6 | 263.9 | 265.3 | 265.9 | 267.2 | 267.9 | 268.9 | 270.6 | 271.8 | 274.0 | 275.2 |
| United Kingdom..... | 114.2 | 116.3 | 116.5 | 116.3 | 116.3 | 116.6 | 117.1 | 117.9 | 118.2 | 118.2 | 118.0 | 118.3 | 119.2 | 119.4 | 119.6 | 119.8 |
| Addendum: United States..... | 113.0 | 116.2 | 116.5 | 116.4 | 116.6 | 116.8 | 117.2 | 117.8 | 117.8 | 117.9 | 118.1 | 118.5 | 118.7 | 119.0 | 119.1 | 119.1 |
| 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..... | 2.8 | 0.4 | -1.7 | ..... | ..... | 0.2 | ..... | ..... | 5.3 | ..... | ..... | 2.9 | ..... | ..... | 2.0 | 2.0 |
| United Kingdom..... | 3.1 | 2.0 | 1.0 | ..... | ..... | 1.0 | ..... | ..... | 2.6 | ..... | ..... | 3.8 | ..... | ..... | 1.6 | 1.6 |
| Addendum: United States..... | 3.8 | 0.3 | 2.7 | ..... | ..... | 5.0 | ..... | ..... | 1.3 | ..... | ..... | 4.0 | ..... | ..... | 1.4 | 1.4 |
| Short-term, 3-month, interest rates (percent, not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada..... | 5.78 | 3.98 | 2.24 | 2.10 | 2.01 | 2.11 | 2.22 | 2.39 | 2.59 | 2.76 | 2.85 | 2.93 | 2.90 | 2.87 | 2.82 | 2.83 |
| Euro area..... | 4.39 | 4.26 | 3.39 | 3.34 | 3.34 | 3.36 | 3.39 | 3.41 | 3.47 | 3.46 | 3.41 | 3.35 | 3.31 | 3.26 | 3.12 | 2.94 |
| Mexico..... | 16.15 | 12.24 | 8.69 | 7.53 | 7.35 | 8.17 | 7.31 | 6.16 | 6.69 | 7.49 | 7.88 | 7.07 | 7.82 | 8.23 | 7.83 | 7.27 |
| United Kingdom..... | 6.11 | 4.97 | 3.93 | 3.99 | 3.98 | 3.98 | 4.06 | 4.11 | 4.08 | 4.11 | 3.99 | 3.92 | 3.93 | 3.90 | 3.91 | 3.95 |
| Addendum: United States..... | 5.82 | 3.40 | 1.87 | 1.69 | 1.65 | 1.73 | 1.79 | 1.72 | 1.73 | 1.70 | 1.68 | 1.62 | 1.63 | 1.58 | 1.23 | 1.19 |
| Long-term interest rates, government bond yields (percent, not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada..... | 5.89 | 5.47 | 5.36 | 5.44 | 5.42 | 5.31 | 5.79 | 5.64 | 5.49 | 5.37 | 5.23 | 5.14 | 4.92 | 5.16 | 5.18 | 4.88 |
| Euro area..... | 5.44 | 5.03 | 4.67 | 4.96 | 5.02 | 5.07 | 5.32 | 5.30 | 5.30 | 5.16 | 5.03 | 4.73 | 4.52 | 4.62 | 4.59 | 4.41 |
| France..... | 5.89 | 5.38 | 5.07 | 5.35 | 5.39 | 5.42 | 5.57 | 5.56 | 5.59 | 5.45 | 5.48 | 4.99 | 4.89 | 5.14 | 4.80 | 4.79 |
| Germany..... | 5.3 | 4.8 | 4.5 | 4.7 | 4.9 | 4.9 | 5.2 | 5.2 | 5.0 | 4.9 | 4.6 | 4.4 | 4.5 | 4.5 | 4.5 | 4.3 |
| Italy..... | 5.58 | 5.19 | 4.80 | 5.05 | 5.14 | 5.20 | 5.41 | 5.40 | 5.41 | 5.26 | 5.11 | 4.83 | 4.62 | 4.76 | 4.74 | 4.55 |
| Japan..... | 1.74 | 1.32 | 1.33 | 1.33 | 1.42 | 1.50 | 1.42 | 1.39 | 1.37 | 1.33 | 1.30 | 1.26 | 1.13 | 1.10 | 0.98 | 0.98 |
| United Kingdom..... | 5.31 | 4.94 | 4.63 | 4.90 | 4.94 | 4.97 | 5.25 | 5.26 | 5.29 | 5.12 | 5.01 | 4.71 | 4.49 | 4.61 | 4.64 | 4.57 |
| Addendum: United States..... | 6.03 | 5.02 | 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 | 4.03 |
| Share price indices (not seasonally adjusted, 1995=100) | | | | | | | | | | | | | | | | |
| Canada..... | 216.7 | 174.4 | 167.5 | 173.4 | 172.5 | 172.3 | 177.1 | 172.8 | 172.7 | 161.2 | 149.0 | 149.1 | 139.4 | 140.9 | 148.2 | 149.2 |
| France..... | 321.7 | 260.1 | 234.5 | 236.5 | 237.3 | 229.7 | 243.9 | 241.6 | 234.5 | 212.8 | 188.9 | 183.5 | 167.4 | 160.7 | 172.8 | 169.6 |
| Germany..... | 260.3 | 196.4 | 175.5 | 178.9 | 182.8 | 176.2 | 187.5 | 184.1 | 176.0 | 159.8 | 145.2 | 134.3 | 118.6 | 109.6 | 118.4 | 114.7 |
| Italy..... | 319.0 | 258.8 | 225.7 | 228.7 | 229.5 | 223.0 | 238.3 | 239.7 | 229.4 | 209.1 | 192.8 | 190.1 | 177.7 | 169.3 | 182.0 | 182.0 |
| Japan..... | 97.7 | 69.3 | 61.8 | 60.9 | 57.8 | 61.2 | 63.7 | 66.4 | 68.0 | 61.4 | 57.1 | 55.6 | 54.2 | 50.0 | 50.0 | 50.0 |
| Mexico..... | 293.6 | 275.7 | 262.8 | 287.1 | 312.2 | 303.4 | 340.7 | 337.1 | 316.8 | 291.1 | 271.3 | 280.1 | 258.1 | 268.9 | 277.4 | 276.1 |
| United Kingdom..... | 178.5 | 147.9 | 137.8 | 136.9 | 136.6 | 135.1 | 139.5 | 137.6 | 135.2 | 124.9 | 111.9 | 111.3 | 104.9 | 103.6 | 106.0 | 103.4 |
| Addendum: United States..... | 221.4 | 207.8 | 197.6 | 200.2 | 199.8 | 195.6 | 206.3 | 201.8 | 197.8 | 187.0 | 167.0 | 168.9 | 161.8 | 158.0 | 166.0 | 165.0 |

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.

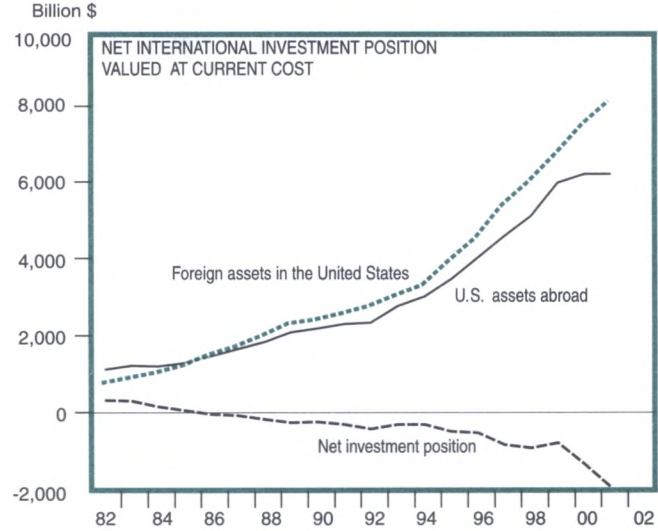
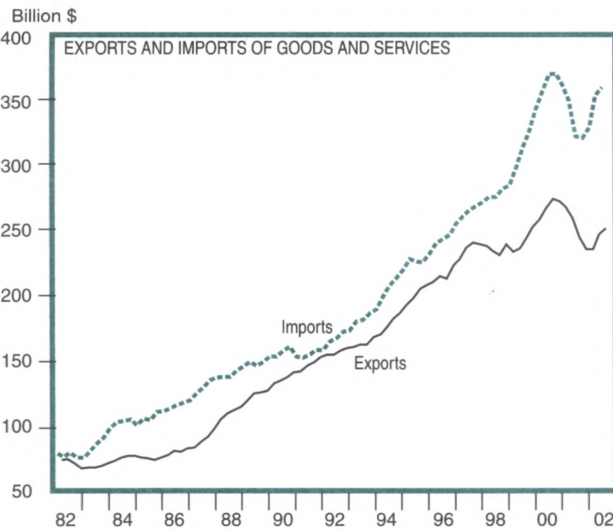
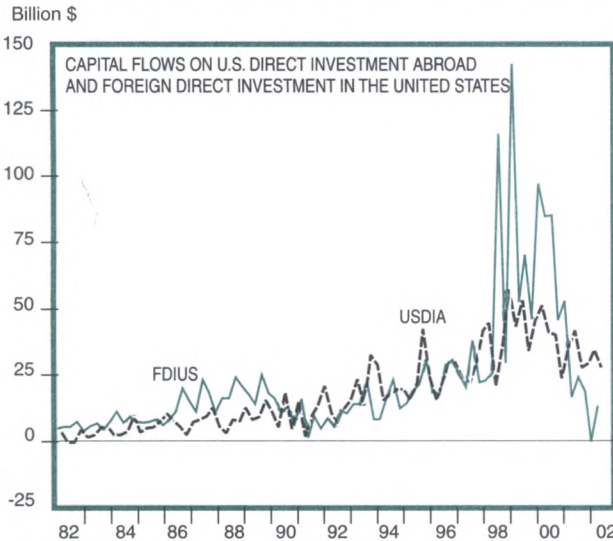
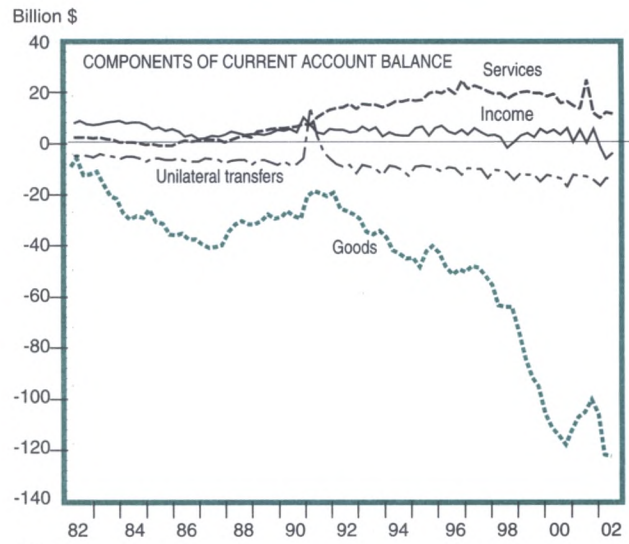
3. The rate shown for the United States is an index of the weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners, January 1997=100. For more information on the exchange rate indexes, see "New Summary Measures of the Foreign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

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 | 9,726 | 12,876 | 47,045 | 35,235 | 13,328 |
| Maine..... | 44 | 35,981 | 693 | 5 | 1,693 | 5,561 | 2,457 | 2,138 | 4,253 | 6,667 | 7,422 | 5,090 |
| Massachusetts..... | 11 | 284,934 | 1,545 | 97 | 12,556 | 37,956 | 16,075 | 20,467 | 22,004 | 69,651 | 79,674 | 24,908 |
| New Hampshire..... | 38 | 47,708 | 341 | 36 | 2,060 | 9,777 | 2,707 | 3,212 | 4,617 | 11,587 | 9,685 | 3,684 |
| Rhode Island..... | 42 | 36,453 | 227 | 11 | 1,898 | 4,450 | 2,343 | 1,854 | 3,244 | 10,796 | 7,465 | 4,164 |
| Vermont..... | 49 | 18,411 | 401 | 36 | 831 | 3,179 | 1,346 | 1,021 | 1,799 | 3,281 | 4,121 | 2,396 |
| 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 | 16,886 | 3,449 | 31,195 | 111,677 | 60,941 | 47,702 | 59,475 | 104,091 | 126,218 | 74,188 |
| Iowa..... | 30 | 89,600 | 2,166 | 210 | 3,822 | 19,747 | 7,758 | 6,338 | 7,950 | 13,848 | 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 | 2,290 | 8,862 | 4,067 | 2,186 | 4,838 | 7,219 | 9,787 | 9,022 |
| Oklahoma..... | 29 | 91,773 | 2,138 | 5,146 | 3,614 | 14,824 | 8,480 | 5,375 | 9,338 | 11,383 | 16,849 | 14,625 |
| Texas..... | 3 | 742,274 | 9,639 | 46,247 | 36,066 | 101,105 | 82,927 | 57,384 | 69,711 | 109,676 | 148,674 | 80,845 |
| 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 | 20,376 | 10,726 | 15,911 | 28,734 | 40,342 | 19,313 |
| Idaho..... | 41 | 37,031 | 1,870 | 169 | 2,414 | 8,468 | 2,874 | 2,277 | 3,632 | 4,306 | 6,180 | 4,842 |
| Montana..... | 47 | 21,777 | 846 | 812 | 1,218 | 1,578 | 2,563 | 1,352 | 2,180 | 3,074 | 4,566 | 3,587 |
| Utah..... | 33 | 68,549 | 713 | 1,208 | 4,405 | 8,559 | 5,901 | 4,254 | 6,881 | 12,685 | 14,268 | 9,675 |
| Wyoming..... | 48 | 19,294 | 454 | 4,698 | 1,014 | 1,333 | 2,626 | 733 | 1,394 | 2,286 | 2,166 | 2,589 |
| 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

Table with columns for Area name, Personal income (Millions of dollars, Percent change), and Per capita personal income (Dollars, Rank in U.S.). Rows list various metropolitan areas such as United States, Chicago, New York, and many others, with data for 1998, 1999, and 2000.

See footnotes at the end of table.

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

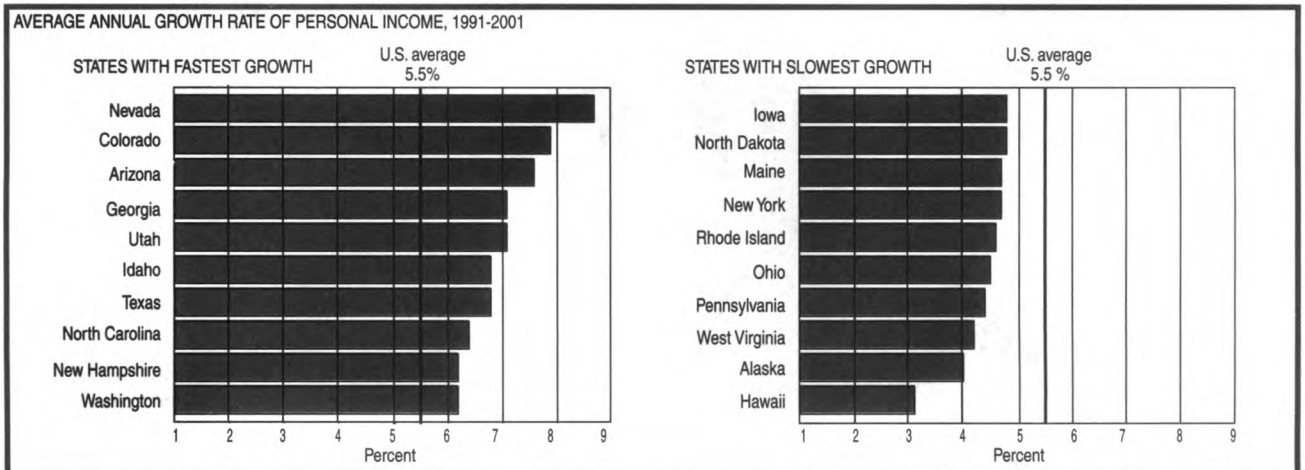
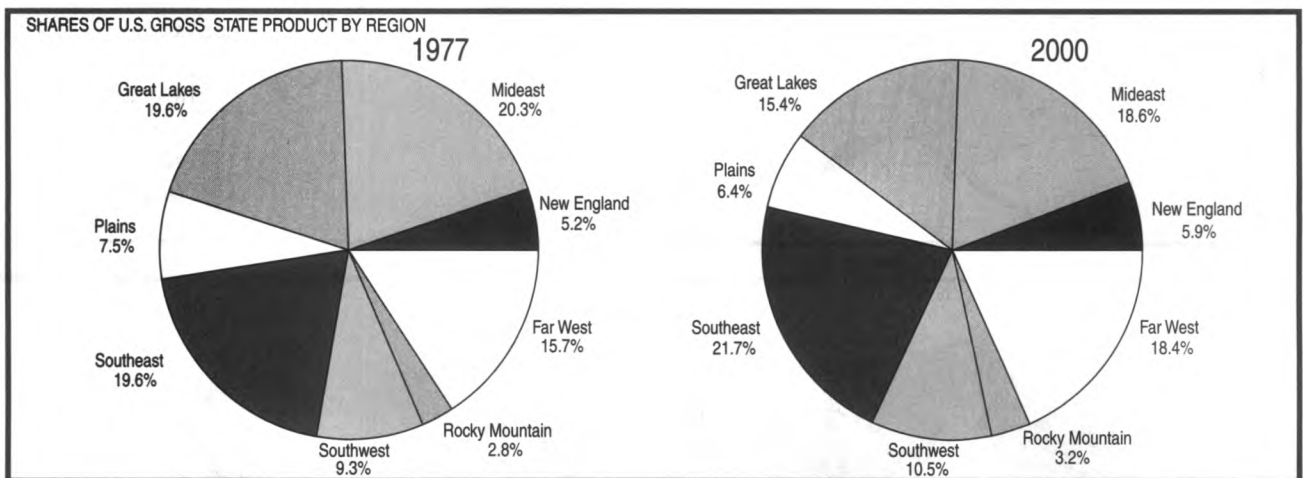
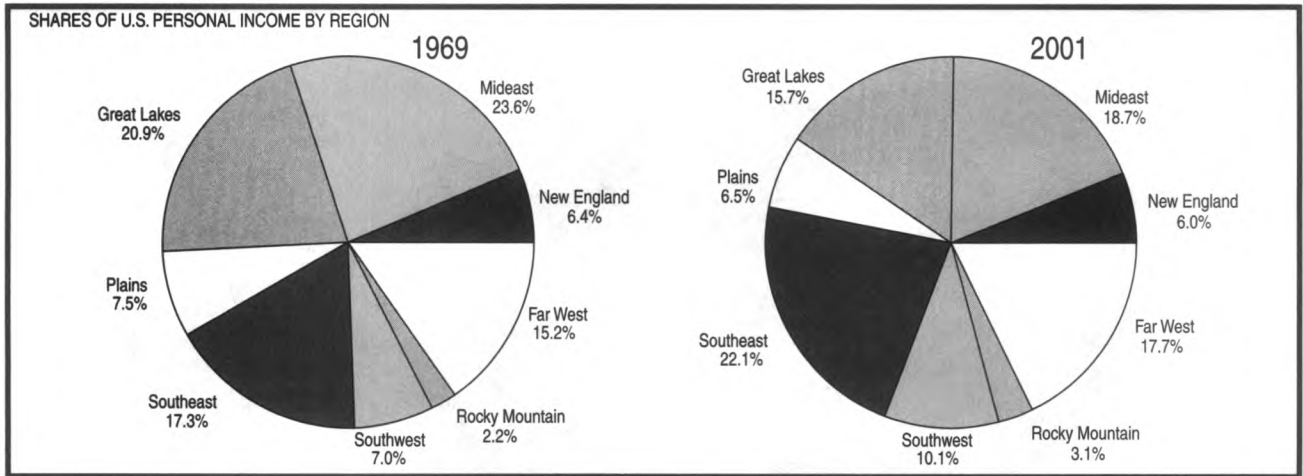
Table with columns for Area name, Personal income (Millions of dollars, Percent change), and Per capita personal income (Dollars, Rank in U.S.). Rows list various metropolitan areas like La Crosse, WI-MN; Lafayette, LA; and Reno, NV, with corresponding data for 1998, 1999, and 2000.

1. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 1998-2000 reflect county population estimates available as of April 2002.
2. Percent change calculated from unrounded data.
3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts (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.
4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by *), and New England County Metropolitan Areas (NECMAs). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).
Source: Table 1 in "Local Area Personal Income, 1998-2000" in the May 2002 issue of the SURVEY OF CURRENT BUSINESS.

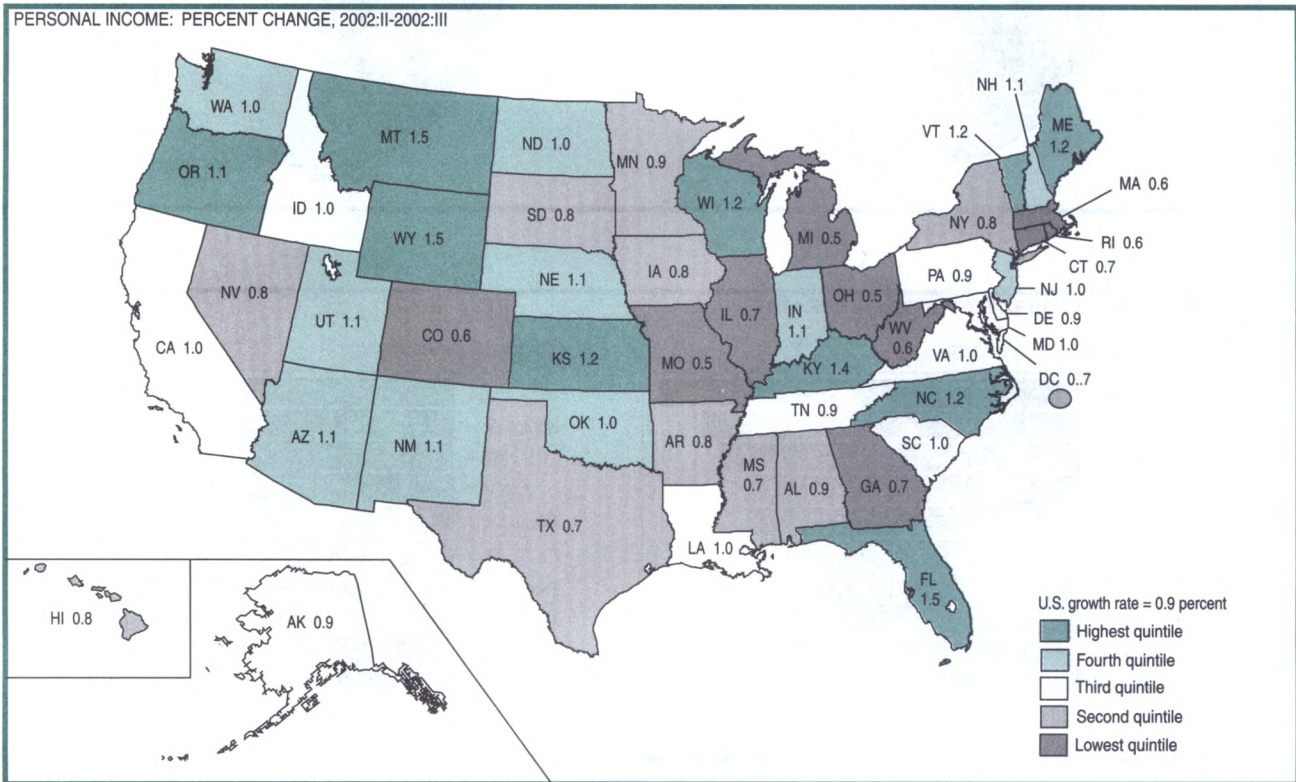
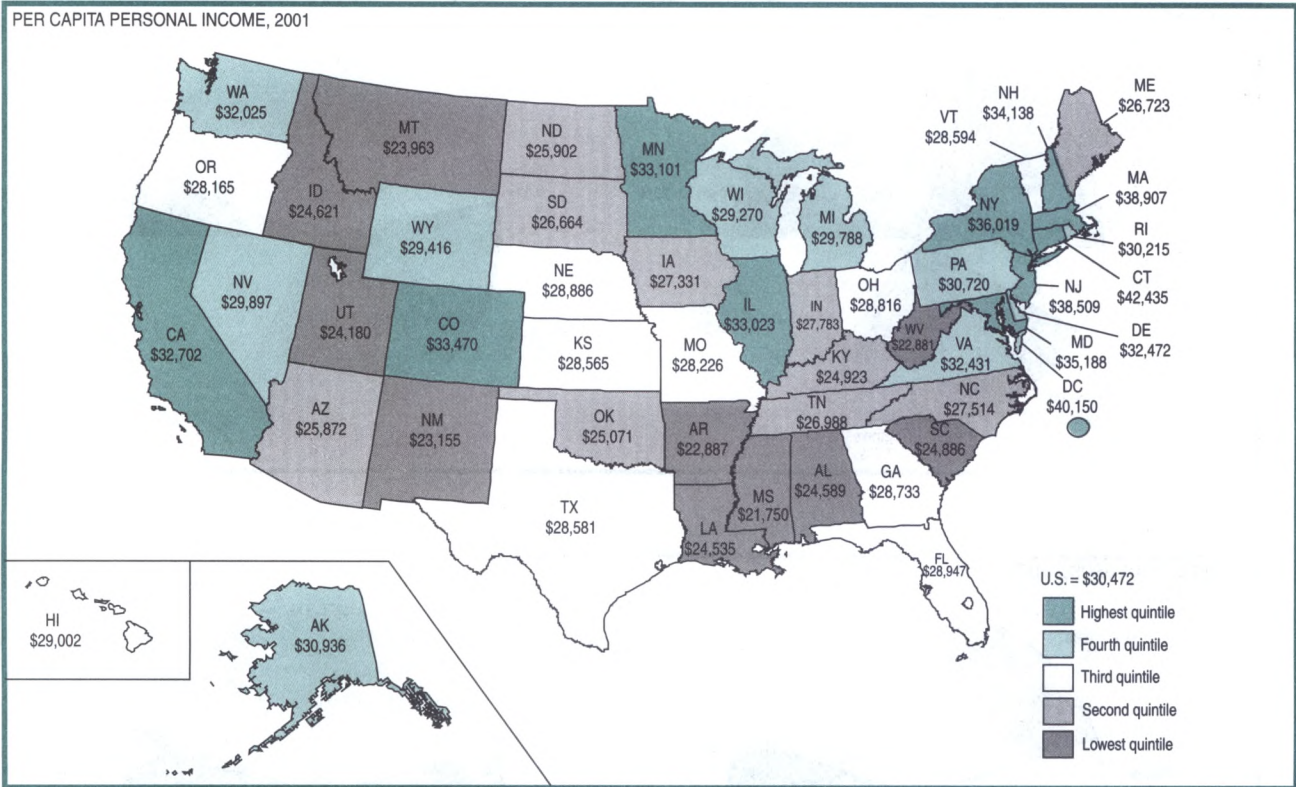
L. Charts

SELECTED REGIONAL ESTIMATES



U.S. Bureau of Economic Analysis

SELECTED REGIONAL ESTIMATES



U.S. Bureau of Economic Analysis

Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

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

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

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

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated “chained (1996) dollar estimates.” These estimates are computed by multiplying the 1996 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a 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]

| | 2001 | 2002 | Seasonally adjusted at annual rates | | | | | |
|--|------------|------------|-------------------------------------|------------|------------|------------|------------|-----------------|
| | | | 2001 | | 2002 | | | |
| | | | III | IV | I | II | III | IV ^a |
| BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ¹ | 2.7 | 2.8 | 1.0 | 1.5 | 2.9 | 4.0 | 5.4 | 4.5 |
| <i>Less:</i> Contribution of supplements to wages and salaries per hour..... | 0.3 | 0.6 | 0.1 | 0.1 | 1.3 | 0.8 | 0.4 | 0.5 |
| <i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions | 0.0 | -0.1 | 0.0 | -0.5 | 0.0 | 0.1 | 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 | -0.4 | 0.2 | -0.2 | 0.1 | 0.1 | 0.3 |
| Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector | 2.5 | 2.2 | 1.3 | 0.7 | 1.8 | 3.1 | 4.9 | 3.8 |
| <i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing..... | -0.1 | 0.0 | 0.0 | 0.2 | -0.2 | 0.0 | 0.4 | -0.2 |
| <i>Less:</i> Other differences ² | -1.4 | -1.1 | -2.6 | -3.1 | -0.9 | 0.7 | 1.3 | 0.5 |
| Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls | 4.0 | 3.2 | 3.9 | 3.7 | 2.9 | 2.4 | 3.2 | 3.5 |
| Addendum: BLS estimates of compensation per hour in the nonfarm business sector ³ | 2.7 | 2.8 | 1.0 | 1.5 | 2.9 | 4.0 | 5.4 | 4.6 |

^a Preliminary.¹ Includes BLS data on compensation and hours of nonfarm proprietors and hours worked of unpaid family workers.² Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal

adjustment procedures.

³ These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.

BLS Bureau of Labor Statistics

Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPA's to Balance on Goods 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 (NIPA's). This series of papers documents the conceptual framework of the NIPA's and the methodologies that have been used to prepare the estimates.

An Introduction to National Economic Accounting (1985) [also in the 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 NIPA's. For more information, see the following.

National Income and Product Accounts of the United States, 1929-97 (2001) provides the definitions of the major NIPA aggregates and components, discusses the measures of real output and prices, explains how production is classified and how the NIPA's are presented, describes the statistical conventions that are used, and lists the principal source data and methods that are used to prepare the estimates of gross domestic product (GDP). [Go to <www.bea.gov/bea/an/nipaguid.htm>.]

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 NIPA's.

"Reliability of GDP and Related NIPA Estimates" (January 2002) evaluates the principal NIPA estimates by examining the record of revisions to them.

Wealth and related estimates. *Fixed 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.