

# SURVEY OF CURRENT BUSINESS



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U.S. International Trade in Goods and  
Services (July 11),  
Gross Domestic Product (July 31), and  
Personal Income and Outlays (Aug. 1).

# SURVEY OF CURRENT BUSINESS

August 2003

Volume 83 • Number 8

## **1 Business Situation: Advance Estimates for the Second Quarter of 2003**

U.S. production stepped up in the second quarter of 2003: Real GDP increased 2.4 percent after increasing 1.4 percent in the first quarter. Federal spending on national defense and consumer spending on durable goods both turned up. Inflation slowed sharply: The price index for gross domestic purchases increased 0.3 percent after increasing 3.4 percent. The slowdown was largely attributable to a downturn in energy prices.

## **7 Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables**

The upcoming comprehensive revision will feature significant changes in the presentation of the NIPA's. These changes are designed to make it easier for data users to locate information and to improve the comparability of the NIPA's with other U.S. accounts, such as BEA's input-output accounts and the Federal Reserve Board's flow of funds accounts, and with the accounts of other nations. Among the major changes are the following: An updated presentation of the NIPA summary accounts that shows the composition of production and the distribution of incomes earned in production, new and redesigned tables that reflect changes in definitions and classifications, new tables that highlight percent changes and contributions to percent change, and a new organization and numbering system for the NIPA tables.

## **32 Information Technology and Productivity: The Case of the Financial Sector**

It is widely held that infusions of information technology beginning in the 1980s and intensifying in the 1990s have raised the overall productivity of the U.S. economy and spurred economic growth. In this article, Nobel laureate Lawrence Klein and Cynthia Saltzman and Vijaya Duggal, both professors at Widener University in Pennsylvania, present the results of their study of the impact of information technology on the financial sector, one of the first sectors to use computer services on a large scale and for a prolonged period. Using data from BEA's benchmark and annual input-output accounts, the authors confirm the large and prolonged contributions of information technology to the productivity gains in the finance sector.

## **38 U.S. Affiliates of Foreign Companies: Operations in 2001**

The current-dollar gross product of U.S. nonbank affiliates of foreign companies fell 6 percent in 2001, the first decrease since annual data on affiliate operations became available in 1977. The U.S. affiliate share of U.S. gross domestic product in

private industries dropped from a record 6.9 percent in 2000 to 6.4 percent in 2001, reversing a 5-year uptrend. The downturn in the gross product of U.S. affiliates reflected a sharp drop in new foreign investment and a combination of foreign selloffs of U.S. affiliates and of reductions in ongoing affiliate production.

#### **58 State Personal Income: First Quarter 2003 and Revised 2002**

Growth in personal income picked up in 39 states in the first quarter of 2003, reflecting the acceleration in growth in personal income for the Nation to 0.9 percent from 0.6 percent in the fourth quarter of 2002. The majority of the fastest growing states were in either the Plains region or the Rocky Mountain region, where growth was particularly rapid in natural resources and mining. As a result of the incorporation of newly available and revised source data on wages and salaries, the estimate of the U.S. total of state personal income for 2002 was revised down \$31.2 billion, to \$8,891.1 billion. New York had the largest downward revision to personal income.

### **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**

##### **Comprehensive Revision of the National Income and Product Accounts.**

The initial results of the upcoming comprehensive or benchmark revision of the NIPA's are scheduled for release in December 2003. The annual revision of the NIPA estimates for 2000-2002, which would usually be published in this issue of the SURVEY, will be included as part of the comprehensive revision. The September SURVEY will include an article about the major statistical changes that will be introduced. (An article in the June SURVEY described the upcoming changes in definitions and classifications, and an article in this issue describes the upcoming changes in presentation.)



# Business Situation

## Advance Estimates for the Second Quarter of 2003

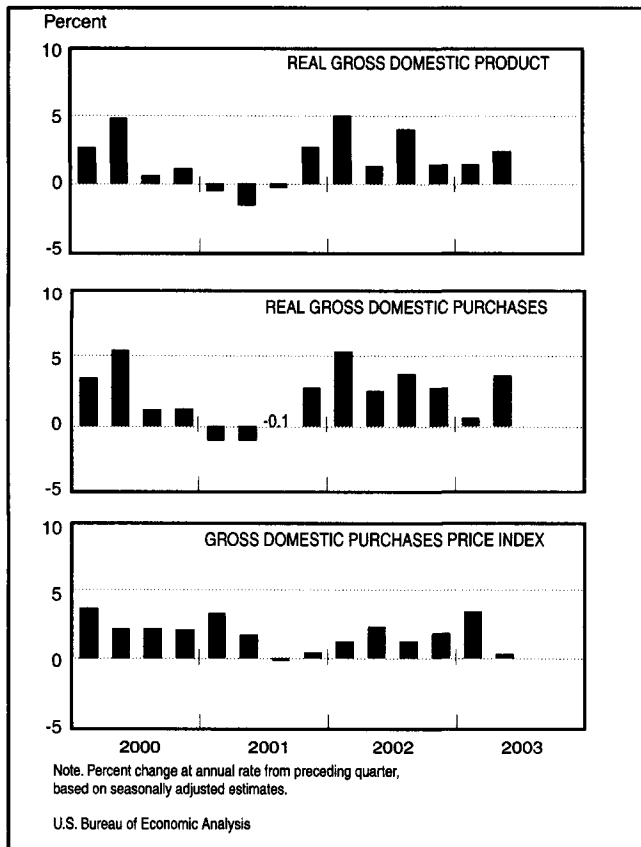
ACCORDING to the “advance” estimates of the national income and product accounts (NIPA’s), U.S. production stepped up in the second quarter of 2003, inflation slowed sharply, and real disposable income increased a little more than in the first quarter.

- Real gross domestic product (GDP) increased 2.4 percent in the second quarter after increasing 1.4 percent in each of the two preceding quarters (table 1 and chart 1).<sup>1</sup> Over the seven quarters since the

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

*This article was prepared by Daniel Larkins.*

**Chart 1. Selected Measures: Change From Preceding Quarter**



trough in real GDP in 2001, growth has averaged 2.6 percent; over the seven quarters following the trough in 1990, it averaged 3.1 percent.<sup>2</sup>

- The price index for gross domestic purchases rose only 0.3 percent after rising 3.4 percent. The slowdown mainly reflected a downturn in energy prices.
- Real disposable personal income increased 2.4 percent after increasing 2.1 percent.

Federal spending on national defense and consumer spending on durable goods each increased sharply in the second quarter after decreasing in the first; each

2. The trough in real GDP occurred in the third quarter of 2001. According to the National Bureau of Economic Research, the recession trough occurred in November.

**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							
		2003	2002		2003		2002		2003
	II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product</b> .....	9,508.1	93.2	32.6	33.8	56.1	4.0	1.4	1.4	2.4
Less: Exports of goods and services	1,049.7	12.2	-16.1	-3.5	-8.4	4.6	-5.8	-1.3	-3.1
Plus: Imports of goods and services	1,603.3	12.8	28.1	-25.4	34.9	3.3	7.4	-6.2	9.2
<b>Equals: Gross domestic purchases</b> .....	10,114.6	93.9	70.8	15.2	93.9	3.9	2.9	0.6	3.8
Less: Change in private inventories	-17.9	13.9	7.0	-21.0	-22.7	.....	.....	.....	.....
<b>Equals: Final sales to domestic purchasers</b> .....	10,116.9	80.1	64.0	34.6	112.2	3.3	2.6	1.4	4.6
Personal consumption expenditures.....	6,726.0	67.5	28.0	33.0	55.1	4.2	1.7	2.0	3.3
Durable goods.....	1,057.9	51.7	-21.8	-5.2	52.5	22.8	-8.2	-2.0	22.6
Nondurable goods.....	1,979.2	4.9	24.2	28.9	0.3	1.0	5.1	6.1	0.1
Services.....	3,729.0	20.8	20.0	7.9	14.1	2.3	2.2	0.9	1.5
Private fixed investment.....	1,613.4	-1.0	16.9	-0.6	25.5	-0.3	4.4	-0.1	6.6
Nonresidential.....	1,191.7	-2.4	6.6	-13.2	19.6	-0.8	2.3	-4.4	6.9
Structures.....	213.5	-13.5	-5.6	-1.6	2.5	-21.4	-9.9	-2.9	4.8
Equipment and software.....	997.6	15.8	14.9	-12.2	17.7	6.7	6.2	-4.8	7.5
Residential.....	411.5	1.0	8.8	9.6	6.0	1.1	9.4	10.1	6.0
Government consumption expenditures and gross investment.....	1,768.4	12.3	19.4	1.7	31.7	2.9	4.6	0.4	7.5
Federal.....	668.9	6.4	16.3	1.1	36.4	4.3	11.0	0.7	25.1
National defense.....	448.9	6.7	10.7	-3.5	39.2	6.9	11.0	-3.3	44.1
Nondense.....	220.4	-0.2	5.6	4.5	-2.4	-0.3	11.1	8.4	-4.1
State and local.....	1,100.5	5.9	3.4	0.6	-4.1	2.2	1.2	0.2	-1.5
<b>Addendum: Final sales of domestic product</b> .....	9,610.6	79.3	25.9	53.1	74.4	3.4	1.1	2.3	3.2

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.)

contributed about 1.7 percentage points to the second-quarter growth in real GDP (table 2).<sup>3</sup> Nonresidential fixed investment and residential investment made smaller contributions to second-quarter growth, while imports, exports, and inventory investment subtracted from growth.

National defense spending increased at an annual rate of 44.1 percent in the second quarter, the biggest increase since the Korean War. Compensation of military personnel increased substantially for the second quarter in a row, but most of the increase represented a step-up to a higher level of support services for installations, weapons, and personnel, including support services associated with the U.S. role in securing and reconstructing Iraq.<sup>4</sup>

Consumer purchases of durable goods increased at an annual rate of 22.6 percent. More than half of the

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

4. The increases in compensation mainly reflected increases in the number of military reservists called to active duty; reserve strength peaked at the end of April.

**Table 2. Contributions to Percent Change in Real Gross Domestic Product**  
(Seasonally adjusted at annual rates)

	2002		2003	
	III	IV	I	II
<b>Percent change at annual rate:</b>				
Gross domestic product .....	4.0	1.4	1.4	2.4
<b>Percentage points at annual rates:</b>				
Personal consumption expenditures .....	2.93	1.19	1.40	2.34
Durable goods .....	1.74	-0.72	-0.17	1.68
Nondurable goods .....	0.22	1.01	1.21	0.02
Services .....	0.97	0.90	0.36	0.64
Gross private domestic investment .....	0.55	0.93	-0.83	0.20
Fixed investment .....	-0.03	0.65	-0.02	0.97
Nonresidential .....	-0.08	0.24	-0.47	0.69
Structures .....	-0.62	-0.25	-0.07	0.11
Equipment and software .....	0.53	0.49	-0.40	0.58
Residential .....	0.05	0.41	0.45	0.28
Change in private inventories .....	0.58	0.28	-0.82	-0.77
Net exports of goods and services .....	-0.01	-1.59	0.78	-1.56
Exports .....	0.45	-0.59	-0.13	-0.30
Goods .....	0.28	-0.82	0.13	-0.17
Services .....	0.17	0.23	-0.25	-0.13
Imports .....	-0.47	-1.00	0.91	-1.26
Goods .....	-0.40	-0.71	0.81	-1.73
Services .....	-0.07	-0.30	0.10	0.47
Government consumption expenditures and gross investment .....	0.56	0.85	0.08	1.40
Federal .....	0.29	0.70	0.05	1.58
National defense .....	0.29	0.46	-0.15	1.69
Nondefense .....	-0.01	0.25	0.20	-0.10
State and local .....	0.27	0.15	0.03	-0.18

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.

increase was accounted for by motor vehicles, which increased sharply after declining in the two preceding quarters. Above-average increases were also posted by furniture and household equipment and by "other" durable goods.

Nonresidential fixed investment posted its biggest increase in 3 years and contributed 0.69 percentage point to the growth of second-quarter real GDP. Equipment and software accounted for most of the increase, but structures also rose—the first increase in seven quarters. The increase in structures was mainly accounted for by oil-well exploration and development.

Residential investment increased for the sixth consecutive quarter. The increase, which contributed 0.28 percentage point to real GDP growth, mainly reflected a rise in brokers' commissions on sales of new and existing residences.

Imports of goods and services, which are subtracted in the calculation of GDP, increased, as foreign producers supplied an increasing share of domestic demand. At the same time, exports decreased. Together, these movements subtracted 1.56 percentage points from GDP growth.

Inventory investment swung from accumulation to liquidation in the second quarter, subtracting 0.77 percentage point from GDP growth. About the same amount had been subtracted from real GDP growth in the first quarter as a result of a slowdown in the pace of accumulation.

The advance estimates for the second quarter also show the following:

- Real final sales of domestic product (GDP less the change in private inventories) increased 3.2 percent after increasing 2.3 percent.
- Real gross domestic purchases increased 3.8 percent after increasing 0.6 percent.
- The production of services and of structures increased at above-average rates in the second quarter, but the production of goods changed little (table 3).
- The personal saving rate slipped to 3.3 percent from 3.6 percent.<sup>5</sup>

5. The personal saving rate is measured as personal saving as a percentage of current-dollar disposable personal income. An 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 August along with the "preliminary" estimates of the NIPAs for the second quarter.

**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							
	2003	2002		2003		2002		2003	
	II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product</b> .....	9,608.1	93.2	32.6	33.8	56.1	4.0	1.4	1.4	2.4
Goods .....	3,762.0	80.4	-14.7	20.8	1.1	9.0	-1.6	2.2	0.1
Services .....	5,068.4	30.9	38.2	7.2	46.6	2.5	3.1	0.6	3.8
Structures.....	780.5	-10.9	4.8	6.9	4.8	-5.5	2.5	3.6	2.5
<b>Addenda:</b>									
Motor vehicle output.....	360.2	28.5	-13.3	-1.6	-0.6	37.1	-13.4	-1.8	-0.6
Gross domestic product less motor vehicle output .....	9,249.1	67.9	44.0	35.0	56.3	3.0	1.9	1.5	2.5
Final sales of computers .....						78.5	26.7	28.2	18.6
Gross domestic product less final sales of computers.....						3.6	1.2	1.3	2.3

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.

### Second-Quarter 2003 Advance NIPA Estimates: Source Data and Assumptions

The "advance" estimate for the second quarter is based on the following major source data; as more and better data become available, the estimates will be revised. (The number of months for which data were available is shown in parentheses.)

*Personal consumption expenditures:* Sales of retail stores (3), unit auto and truck sales (3), and consumers' shares of auto and truck sales (2);

*Nonresidential fixed investment:* Unit auto and truck sales (3), construction put in place (2), manufacturers' shipments of machinery and equipment other than aircraft (3), shipments of civilian aircraft (2), and exports and imports of machinery and equipment (2);

*Residential investment:* Construction put in place (2), single-family housing starts (3), sales of new houses (3), and sales of existing houses (3);

*Change in private inventories:* Trade and nondurable manufacturing inventories (2), durable manufacturing inventories other than semiconductors (3), and unit auto and truck inventories (3);

*Net exports of goods and services:* Exports and imports of goods and services (2);

*Government consumption expenditures and gross investment:* Some Federal outlays were available for 2 months, others for 3, State and local construction put in place (2), and State and local employment (3);

*GDP prices:* Consumer price indexes (3), producer price indexes (3), U.S. import and export price indexes (3), and values and quantities of petroleum imports (2).

BEA made assumptions for source data that were not available. Table A shows the assumptions for key series; a more comprehensive list is available on BEA's Web site at <[www.bea.gov](http://www.bea.gov)>.

**Table A. Summary of Major Data Assumptions for Advance Estimates, 2003:II**

[Billions of dollars, seasonally adjusted at annual rates]

	2003					
	January	February	March	April	May	June <sup>1</sup>
<b>Private fixed investment:</b>						
Value of new total private construction put in place less residential (including improvements) ...	217.6	216.5	221.6	218.9	217.3	216.9
Equipment and software:						
Manufacturers' shipments of complete aircraft .....	24.3	33.4	30.8	20.0	22.6	32.3
Residential structures:						
Value of new residential construction put in place:						
Single-family .....	290.1	289.1	288.2	287.2	286.4	288.5
Multifamily .....	33.4	33.7	33.4	33.4	33.9	34.1
Change in private inventories:						
Change in inventories for nondurable manufacturing.....	9.4	24.7	5.4	0.6	15.0	-1.2
Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment.....	3.7	28.2	26.3	-14.7	-18.3	7.3
<b>Net exports:<sup>2</sup></b>						
Exports of goods						
U.S. exports of goods, international-transactions-accounts basis .....	685.7	694.9	699.5	686.8	691.0	703.5
Excluding gold.....	681.3	691.1	696.4	682.9	685.8	697.7
Imports of goods:						
U.S. imports of goods, international-transactions-accounts basis .....	1,224.0	1,218.7	1,269.7	1,243.1	1,252.3	1,263.3
Excluding gold.....	1,221.6	1,216.1	1,267.6	1,240.2	1,248.7	1,257.6
Net exports of goods.....	-538.3	-523.9	-570.1	-556.3	-561.3	-559.8
Excluding gold.....	-540.3	-525.0	-571.2	-557.3	-563.0	-559.9
<b>Government:</b>						
State and local:						
Structures:						
Value of new construction put in place.....	198.8	194.7	190.4	190.6	188.3	189.5

1. Assumption.

2. Nonmonetary gold is included in balance-of-payments-basis exports and imports but is not used directly in the estimation of NIPA exports and imports.

Prices, next page

## Prices

Inflation slowed in the second quarter. Prices of goods and services purchased by U.S. residents increased only 0.3 percent after increasing 3.4 percent (table 4). The slowdown mainly reflected a sharp downturn in energy prices; excluding food and energy items, prices increased 0.7 percent after increasing 1.8 percent (chart 2). A Federal pay raise for military and civilian personnel had added about 0.2 percentage point to the first-quarter increase.<sup>6</sup>

Prices of goods and services purchased by consumers increased 0.9 percent, almost 2 percentage points less than in the first quarter. The slowdown was mainly accounted for by downturns in gasoline and fuel oil prices. Food prices increased more than in the first

6. In the NIPA's, an increase in the rate of Federal employee compensation is treated as an increase in the price of employee services purchased by the Federal Government.

**Table 4. Price Indexes**

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

	2002		2003	
	III	IV	I	II
<b>Gross domestic product</b> .....	1.0	1.8	2.4	1.0
Less: Exports of goods and services .....	3.5	0.9	3.9	1.2
Plus: Imports of goods and services .....	4.4	0.9	11.7	-3.9
<b>Equals: Gross domestic purchases</b> .....	1.2	1.8	3.4	0.3
Less: Change in private inventories .....				
<b>Equals: Final sales to domestic purchasers</b> .....	1.3	1.8	3.5	0.2
Personal consumption expenditures .....	1.7	1.8	2.7	0.9
Durable goods .....	-1.9	-2.2	-3.7	-3.8
Nondurable goods .....	0.6	1.2	4.6	-1.9
Services .....	3.0	3.0	3.1	3.3
Private fixed investment .....	-0.9	1.8	1.9	-1.4
Nonresidential .....	-1.3	0.4	-0.4	-1.6
Structures .....	0.4	2.3	4.1	-1.4
Equipment and software .....	-1.9	-0.2	-1.8	-1.7
Residential .....	0.0	5	7.4	-1.1
Government consumption expenditures and gross investment .....	1.4	1.6	7.9	-0.7
Federal .....	1.3	0.3	9.8	0.6
National defense .....	1.5	1.2	9.3	0.5
Nondefense .....	1.0	-1.2	10.9	1.0
State and local .....	1.5	2.2	6.9	-1.5
<b>Addenda:</b>				
Gross domestic purchases:				
Food .....	0.7	1.8	1.8	2.4
Energy .....	3.8	8.8	52.6	-13.3
Less food and energy .....	1.2	1.5	1.8	0.7
Personal consumption expenditures:				
Food .....	0.9	1.8	1.7	2.4
Energy goods and services <sup>1</sup> .....	3.3	7.6	46.4	-7.8
Less food and energy .....	1.8	1.5	0.8	1.2

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.

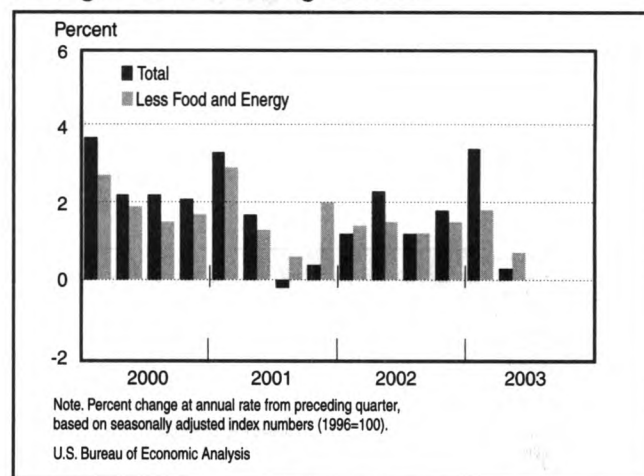
quarter. The prices of other consumer purchases increased 1.2 percent after increasing 0.8 percent. Prices of services increased about the same as in the first quarter. Prices of durable goods continued their downturn; since the first quarter of 1995, these prices have decreased at an average annual rate of 2.1 percent.

Prices of private fixed investment and of government consumption expenditures and gross investment decreased in the second quarter after increasing in the first. In private fixed investment, prices of equipment and software and of structures decreased. Since the beginning of 1995, equipment and software prices have increased only twice and then only slightly. Prices of structures, in contrast, had increased in each of the four preceding quarters.

Prices paid by governments decreased 0.7 percent after increasing 7.9 percent. The large first-quarter increase had reflected the spurt in energy prices and the pay raise for Federal employees.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 1.0 percent after increasing 2.4 percent. This index increased more than the price index for gross domestic purchases because export prices increased while import prices fell. The fall in import prices was dominated by petroleum prices.

**Chart 2. Gross Domestic Purchases Prices: Change From Preceding Quarter**





### Personal Income

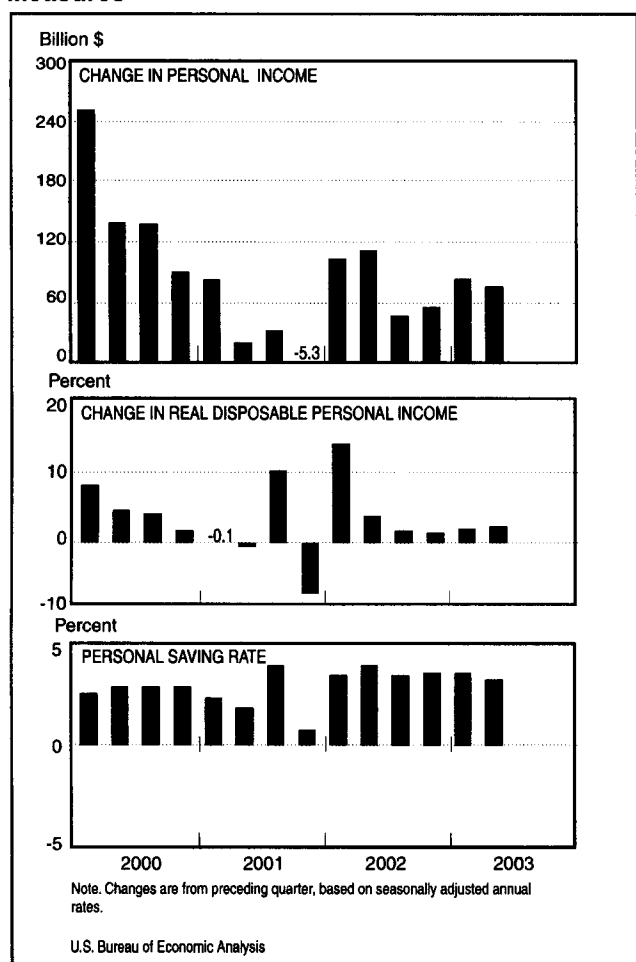
The growth of real disposable personal income (DPI) accelerated a little in the second quarter despite a slowdown in the growth of current-dollar DPI (chart 3). The divergence reflected the sharp slowdown in consumer prices.<sup>7</sup>

Personal income, which is measured only in current dollars, increased \$74.4 billion (or 3.3 percent) after increasing \$82.3 billion (3.7 percent) (table 5). The slowdown reflected the following:

7. The implicit price deflator for personal consumption expenditures is used to deflate DPI.

• A slowdown in wage and salary disbursements by service industries and by government. The slowdown in government mainly reflected the first-quarter pay raise for Federal workers. Government wages and salaries were boosted in both the first and the second quarters by increases in pay for reservists called to active duty and by family separation allowances and imminent danger pay for military personnel. Federal civilian pay was boosted in the

**Chart 3. Selected Personal Income and Saving Measures**



**Table 5. Personal Income and Its Disposition**

(Billions of dollars; seasonally adjusted at annual rates)

	Level	Change from preceding quarter			
	2003	2002		2003	
	II	III	IV	I	II
Wage and salary disbursements .....	5,093.9	10.1	15.7	46.4	24.4
Private industries .....	4,203.6	1.4	7.4	30.8	15.1
Goods-producing industries .....	1,114.2	-6.1	-5.9	2.0	2.9
Manufacturing .....	749.2	-7.4	-5.9	0.3	-3.1
Distributive industries .....	1,119.5	2.5	-3.2	2.3	2.6
Service industries .....	1,969.9	4.9	16.6	26.3	9.7
Government .....	890.3	8.7	8.3	15.6	9.3
Other labor income .....	645.0	13.4	12.7	9.0	5.8
Proprietors' income with IVA and CCAAdj .....	803.5	11.2	12.9	12.8	19.1
Farm .....	15.2	3.2	1.0	2.5	1.0
Nonfarm .....	788.3	8.0	11.9	10.3	18.1
Rental income of persons with CCAAdj .....	116.4	-9.4	-13.5	-3.7	-10.5
Personal dividend income .....	459.0	7.0	6.5	7.4	7.8
Personal interest income .....	1,081.6	-1.6	0.2	-5.1	5.8
Transfer payments to persons .....	1,364.8	15.8	20.7	21.7	24.0
Less: Personal contributions for social insurance .....	394.9	1.7	1.5	6.1	2.0
<b>Personal Income .....</b>	<b>9,169.2</b>	<b>44.9</b>	<b>53.6</b>	<b>82.3</b>	<b>74.4</b>
Less: Personal tax and nontax payments .....	1,085.5	-22.8	-8.9	-12.9	8.3
<b>Equals: Disposable personal income .....</b>	<b>8,083.7</b>	<b>67.7</b>	<b>62.6</b>	<b>95.1</b>	<b>66.1</b>
Less: Personal outlays .....	7,813.1	105.1	57.7	86.9	85.5
<b>Equals: Personal saving .....</b>	<b>270.6</b>	<b>-37.4</b>	<b>4.9</b>	<b>8.2</b>	<b>-19.4</b>
<b>Addenda: Special factors in personal income:</b>					
In government wages and salaries:					
Federal pay raise .....	7.0	0.0	0.0	6.3	0.7
Federal civilian retroactive pay raise .....	1.6	0.0	0.0	0.0	1.6
Reservists' pay .....	10.5	-0.2	-1.0	3.3	4.9
In transfer payments to persons:					
Social security retroactive payments .....	0.0	0.0	2.0	-2.0	0.0
Cost-of-living adjustments in Federal transfer programs .....	7.6	0.0	0.5	7.1	0.0
Earned-income credit .....	3.9	0.0	0.0	3.9	0.0
In personal contributions for social insurance:					
Increase in taxable wage base .....	1.4	0.0	0.0	1.4	0.0
Change in premium for supplementary medical insurance .....	2.1	0.0	0.0	2.1	0.0
In personal tax and nontax payments:					
Federal tax law changes .....	-5.2	0.0	0.0	-5.2	0.0

Note. Most dollar levels are in NIPA table 2.1.  
IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

second quarter by a retroactive pay adjustment for civilian employees.

- A bigger decrease in rental income of persons in the second quarter than in the first, as mortgage refinancing costs accelerated. (Mortgage closing costs and other expenses are subtracted in the calculation of rental income.)

The effect of these developments on personal income was partly offset by an upturn in personal interest income that reflected a smaller decrease in interest rates and by a step-up in proprietors' income. Personal

income growth was also boosted by a slowdown in personal contributions for social insurance. In the first quarter, these contributions had been raised by

- An increase in the social security taxable wage base for employees and the self-employed (from \$84,900 to \$87,000), and
- An increase in the premium for supplementary medical insurance (Medicare B).

Personal tax and nontax payments turned up in the second quarter, as Federal nonwithheld taxes decreased much less than in the first quarter.

# Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts

## New and Redesigned Tables

By Nicole Mayerhauser, Shelly Smith, and David F. Sullivan

**I**N December, the Bureau of Economic Analysis (BEA) will release the initial results of the 12<sup>th</sup> comprehensive, or benchmark, revision of the national income and product accounts (NIPAs). The last comprehensive revision was released in October 1999.

This article on the changes in presentation is the third in a series of *SURVEY OF CURRENT BUSINESS* articles about the comprehensive revision. An article in the January 2003 issue described the effects of incorporating the 1997 benchmark input-output (I-O) accounts and identified some of the proposals being considered for this comprehensive revision.<sup>1</sup> An article in the June 2003 issue described the major changes in definitions and classifications that will be introduced as part of this comprehensive revision.<sup>2</sup> An article in the September issue will describe the statistical changes. The initial results of the comprehensive revision will be released in December 2003 and will be published in an article in the January 2004 *SURVEY*.

In this comprehensive revision, BEA will introduce a number of important changes to the way the NIPAs are presented. These changes will make it easier for data users to find the information they want; these changes will also improve the comparability of the NIPAs with other U.S. accounts (such as BEA's I-O accounts, the Federal Reserve Board's flow-of-funds accounts, and the Bureau of Labor Statistics productivity statistics) and they will improve the comparability of the U.S. accounts with those of other nations.

Among the most noteworthy changes are the following.

- An updated presentation of the NIPA summary accounts that shows the composition of production

and the distribution of incomes earned in production, that shows more information on the sources and uses of income, and that incorporates the changes in definitions and classifications described in the June article.

- A change in the reference year—from 1996 to 2000—for chain-type quantity and price indexes and for chained-dollar estimates.
- New tables that show gross domestic income (GDI) and the sources and uses of private enterprise income, redesigned tables that show national income, and other new and redesigned NIPA tables that reflect the changes in definitions and classifications that were described in the June article.
- New tables that present relative shares of the components of gross domestic product (GDP) and GDI to aid in the analysis of the relative importance of the components.
- New tables that highlight percent changes and contributions to percent change of the components of GDP to provide additional information on sources of change in the economy.<sup>3</sup>
- A new organization and numbering system for the NIPA tables that groups together the different measures for a given set of components and that allows new tables to be added more easily (see the box "Guide to the Reorganization of the NIPA Tables" on page 15).
- New tables that reflect the change in definition that explicitly recognizes the services produced by general government and that treats government purchases of goods and services as intermediate inputs.
- New tables that show the industry distribution of income and employment on the basis of the 1997 North American Industry Classification System (NAICS), which better reflects new and emerging

1. Stephanie H. McCulla and Carol E. Moylan, "Preview of Revised NIPA Estimates for 1997: Effects of Incorporating the 1997 Benchmark I-O Accounts and Proposed Definitional and Statistical Changes," *SURVEY* 83 (January 2003): 10–16.

2. Brent R. Moulton and Eugene P. Seskin, "Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications," *SURVEY* 83 (June 2003): 17–34.

3. The contributions in these tables provide accurate measures of the contributions to real growth; chained-dollar measures, which are not additive, should not be used for this purpose.

*John Brougher, Duane Hackmann, Laura A. Kmitch, Daniel Larkins, and Karin E. Moses contributed to the preparation of this article and of the redesigned NIPA tables.*

industries and which provides better international comparability.

- New tables for the components of private and government investment in structures based on a new system that classifies structures by their function.
- A new table that separates households from the nonprofit institutions that serve households within the personal sector; this information can be used to answer questions about differences in economic behavior of households and nonprofit institutions in the U.S. economy.
- Tables redesigned to reflect the new definitions of insurance and banking services that will provide a better understanding of the output of these industries.
- Tables redesigned to reflect improved estimates of motor vehicle output and of used light trucks (including utility vehicles) and that show additional types of equipment that were introduced in the 1997 I-O table.

The first section of this article discusses the redesigned NIPA summary accounts, and the second section discusses the major changes in tables that reflect the redesigned summary accounts. The third section discusses new analytical tables that present relative (percentage) shares, percent changes, and contributions to percent change and new tables that present expanded detail for GDP. The fourth section discusses the introduction of new tables that result from changes in definitions and classifications. The fifth section discusses other major table changes.

### NIPA Summary Accounts

Seven summary national income and product accounts will replace the five summary accounts that currently show the composition of production and the distribution of incomes earned in production.<sup>4</sup> The redesigned summary accounts are shown in table 1 on pages 10–11; for illustrative purposes, the table shows estimates for 2001 that are based on the latest published NIPA estimates that have been adjusted for selected changes in definitions and classifications. These estimates reflect only the changes that affect the presentation of the summary accounts, not new or updated source data.<sup>5</sup>

As before, each of the components in the summary

accounts also enters one of the other summary accounts and is shown in one or more of the tables that will make up the full set of NIPA tables. Taken together, the summary accounts constitute a double-entry system in which a use (or expenditure) recorded in one account for one sector is also recorded as a source (or receipt) in an account of another sector or of the same sector.<sup>6</sup> This system of integrated, double-entry accounts provides a comprehensive measure of economic activity without double-counting in a consistently defined framework.

Within the seven-account framework, the domestic income and product account shows the consolidated—that is, unduplicated—production of all sectors of the economy as the sum of goods and services sold to final users on the right side and the income generated by that production on the left side.<sup>7</sup> The new private enterprise income account (account 2) provides additional information on the sources and uses of income by private enterprises, which give rise to the bulk of the output in the U.S. economy. Accounts 3–5 show the receipts and expenditures of the other major sectors of the U.S. economy: The personal sector, which is made up of households and institutions; the government sector; and the foreign sector. Account 6 provides information on the saving and investment of the domestic sectors of the economy, and account 7 provides information on capital transactions with the rest of the world.

In table 1, the parenthetical numbers after an entry identify the counterentry by account and line number. The following sections describe only new or substantially changed entries in the accounts; for information

6. For more information on the concepts underlying the accounts, see U.S. Bureau of Economic Analysis (BEA), *An Introduction to National Economic Accounting*, Methodology paper (Washington, DC: BEA, 1985); at <[www.bea.gov/bea/mp.htm](http://www.bea.gov/bea/mp.htm)>, and Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and the World Bank, *System of National Accounts 1993 (SNA 1993)* (Brussels/Luxembourg, New York, Paris, and Washington, DC, 1993).

7. The estimate of GDP avoids double-counting (of, for example, the semiconductors that go into computers or the flour that goes into bread) because the purchase by one business of materials and services on current account (intermediate purchases) from another business is canceled by the corresponding sale by another business in the consolidation.

#### Availability of Redesigned Tables

The redesigned NIPA tables will be available on BEA's Web site at <[www.bea.gov](http://www.bea.gov)> by early November; click on "National," then find "About the 2003 Comprehensive Revision." In addition to the redesigned NIPA tables, table 2, "Revised NIPA Tables," from this article and any updates to table 2 will be posted on BEA's Web site when they are available.

4. The old set of five summary accounts is shown in table A of the August 2002 SURVEY on pages 38 and 39.

5. The estimates shown in table 1 are the same vintage of NIPA estimates for 2001 as those shown in the August 2002 SURVEY. Thus, they do not reflect the changes in definitions and classifications related to insurance services, implicit services of banks, farm inventories, mass transit benefits, Indian tribal governments, farm housing services, owner-occupied housing services, rental value of fixed assets used by nonprofit institutions serving households, military grants-in-kind, or services of general government.



on the other entries, see "A Guide to the NIPAs."<sup>8</sup>

### Account 1. Domestic income and product account

Account 1, the domestic income and product account, replaces the national income and product account; it reflects both a sharper focus and a streamlining of the account. The right (product) side of account 1, for which the presentation is not being changed, shows GDP as measured by the sum of goods and services produced in the United States and sold to final users. The left (income) side shows GDP as measured by the incomes earned in production—GDI—plus the "statistical discrepancy" between the two measures.<sup>9</sup> The income side of the account will focus on the components of GDI—that is, the income generated from production within the United States. Previously, account 1 also showed the aggregates national income and gross national income (GNI), which includes net income receipts from the rest of the world. This new focus on the income generated from domestic production will make the income side more consistent with the final expenditures for domestic product that are shown on the product side (which has highlighted domestic product since 1991).

In addition, the new account is streamlined in its presentation of the new aggregate net operating surplus of private enterprises (1–9), which is presented in more detail in account 2.

**Compensation of employees, paid** (1–1) shows the income accruing to employees as remuneration for their work for domestic production; it includes compensation paid to the rest of the world and excludes compensation received from the rest of the world. Currently, compensation of employees excludes compensation paid to the rest of the world and includes compensation received from the rest of the world.

**Taxes on production and imports** (1–6), a new component, consists of Federal excise taxes and customs duties and of state and local sales taxes, property taxes (including residential real estate taxes), motor vehicle licenses, severance taxes, other taxes, and special assessments. Taxes on production and imports is equal to the former indirect business tax and nontax liabilities less most of the nontax liabilities.<sup>10</sup>

**Subsidies** (1–7) are presented separately from current surplus of government enterprises, which is presented as a component of net operating surplus.<sup>11</sup>

**Net operating surplus** (1–8), a new component, is a profits-like measure that shows business income after subtracting the costs of compensation of employees, taxes on production and imports (less subsidies), and consumption of fixed capital (CFC) from gross product (or value added), but before subtracting financing costs (such as net interest) and business transfer payments.<sup>12</sup> Net operating surplus consists of the net operating surplus of private enterprises and the current surplus of government enterprises.

### Account 2. Private enterprise income account

Account 2, the private enterprise income account, is a new summary account that presents *sources of private enterprise income* (2–24) on the right side of the account and *uses of private enterprise income* (2–18) on the left side.<sup>13</sup> Private enterprises consist of private businesses, owner-occupied housing, and (for purposes of estimating monetary and imputed interest payments and imputed interest receipts) nonprofit institutions serving households. This account presents the components of private income in new and useful ways and it enables the streamlined presentation of account 1.

On the right side, the **sources of private enterprise income** (2–24) are net operating surplus and income receipts on assets.

**Net operating surplus, private enterprises** (2–19) can be derived by a series of deductions from business income, as described above. Alternatively, it can be calculated as the sum of the domestic components of proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAdj, corporate profits with IVA and CCAdj, net interest, business current transfer payments, and rents and royalties paid by private enterprises to government.

**Income receipts on assets** (2–20) consists of interest, dividend receipts from the rest of the world, and reinvested earnings on U.S. direct investment abroad.

**Interest** (2–21) is the interest received by domestic private enterprises. Interest received by private

8. The guide is available on BEA's Web site at <[www.bea.gov/bea/an/nipaguid.pdf](http://www.bea.gov/bea/an/nipaguid.pdf)>.

9. In theory, GDP should equal GDI, but in practice, they differ because their components are estimated using largely independent and less-than-perfect source data; this difference is the "statistical discrepancy."

10. Within indirect business nontax liabilities, rents and royalties paid to government are redefined as income payments on assets, special assessments are redefined as taxes on production and imports, and the other nontax liabilities are redefined as business current transfer payments to government. See Moulton and Seskin, 31–32.

11. For years prior to 1959, subsidies will continue to be presented net of the current surplus of government enterprises, because detailed data to separate the series for this period are not available.

12. Moulton and Seskin, 33–34.

13. Government enterprises are not included in account 2, because complete estimates on sources and uses of government enterprise income, notably the income payments and income receipts on assets, are not currently available. The sources and uses of government enterprise income are included, but not separately identified, in the government receipts and expenditures account.

noninsured pension plans is recorded as being directly received by persons in personal income. Interest receipts includes both monetary and imputed interest receipts.

**Dividend receipts from the rest of the world (2-22)** consists of receipts by U.S. residents of dividends from foreign corporations plus earnings distrib-

uted by unincorporated foreign affiliates to their U.S. parents.

**Reinvested earnings on U.S. direct investment abroad (2-23)** consists of receipts by U.S. residents of their share of the reinvested earnings of their incorporated foreign affiliates and reinvested earnings of their unincorporated foreign affiliates. These earnings are

**Table 1. Summary National Income and Product Accounts, 2001**

[Billions of dollars]

**Account 1. Domestic Income and Product Account**

Line			Line		
1	Compensation of employees, paid .....	5,881.0	15	Personal consumption expenditures (3-3) .....	6,987.0
2	Wage and salary accruals .....	4,959.7	16	Durable goods .....	835.9
3	Disbursements (3-12 and 5-11) .....	4,959.7	17	Non-durable goods .....	2,041.3
4	Wage accruals less disbursements (4-9 and 6-11) .....	0.0	18	Services .....	4,109.9
5	Supplements to wages and salaries (3-14) .....	921.4	19	Gross private domestic investment .....	1,586.0
6	Taxes on production and imports (4-16) .....	715.1	20	Fixed investment (5-2) .....	1,646.3
7	Less: Subsidies (4-8) .....	55.3	21	Nonresidential .....	1,201.6
8	Net operating surplus .....	2,329.3	22	Structures .....	324.5
9	Private enterprises (2-19) .....	2,321.3	23	Equipment and software .....	877.1
10	Current surplus of government enterprises (4-26) .....	8.0	24	Residential .....	444.8
11	Consumption of fixed capital (6-13) .....	1,329.3	25	Change in private inventories (6-4) .....	-60.3
12	<b>Gross domestic income</b> .....	<b>10,199.4</b>	26	Net exports of goods and services .....	-348.9
13	Statistical discrepancy (6-19) .....	-117.3	27	Exports (5-1) .....	1,034.1
			28	Imports (5-9) .....	1,383.0
			29	Government consumption expenditures and gross investment (4-1 plus 6-3) .....	1,858.0
			30	Federal .....	628.1
			31	National defense .....	399.9
			32	Nondefense .....	228.2
			33	State and local .....	1,229.9
14	<b>GROSS DOMESTIC PRODUCT</b> .....	<b>10,082.2</b>	34	<b>GROSS DOMESTIC PRODUCT</b> .....	<b>10,082.2</b>

**Account 2. Private Enterprise Income Account**

Line			Line		
1	Income payments on assets .....	2,559.3	19	Net operating surplus, private enterprises (1-9) .....	2,321.3
2	Interest and miscellaneous payments (3-20 and 4-21) .....	2,537.7	20	Income receipts on assets .....	1,925.0
3	Dividend payments to the rest of the world (5-14) .....	41.1	21	Interest (3-20) .....	1,752.6
4	Reinvested earnings on foreign direct investment in the United States (5-15) .....	-19.5	22	Dividend receipts from the rest of the world (5-6) .....	67.6
5	Business current transfer payments (net) .....	80.5	23	Reinvested earnings on U.S. direct investment abroad (5-7) .....	104.8
6	To persons (net) (3-24) <sup>1</sup> .....	33.4			
7	To government (net) (4-24) <sup>1</sup> .....	47.1			
8	To the rest of the world (net) (5-19) <sup>1</sup> .....	n.a.			
9	Proprietors' income with inventory valuation and capital consumption adjustments (3-17) .....	727.9			
10	Rental income of persons with capital consumption adjustment (3-18) .....	137.9			
11	Corporate profits with inventory valuation and capital consumption adjustments .....	740.7			
12	Taxes on corporate income .....	208.4			
13	To government (4-17) .....	199.3			
14	To the rest of the world (5-19) .....	9.1			
15	Profits after tax with inventory valuation and capital consumption adjustments .....	532.3			
16	Net dividends (3-21) .....	409.6			
17	Undistributed corporate profits with inventory valuation and capital consumption adjustments (6-10) .....	122.7			
18	<b>USES OF PRIVATE ENTERPRISE INCOME</b> .....	<b>4,246.3</b>	24	<b>SOURCES OF PRIVATE ENTERPRISE INCOME</b> .....	<b>4,246.3</b>

**Account 3. Personal Income and Outlay Account**

Line			Line		
1	Personal current taxes (4-15) .....	1,239.6	10	Compensation of employees, received .....	5,874.9
2	Personal outlays .....	7,276.0	11	Wage and salary disbursements .....	4,953.5
3	Personal consumption expenditures (1-15) .....	6,987.0	12	Domestic (1-3) .....	4,951.1
4	Personal interest payments (3-20) .....	205.4	13	Rest of the world (5-3) .....	2.4
5	Personal current transfer payments .....	83.6	14	Supplements to wages and salaries (1-5) .....	921.4
6	To government (4-25) .....	52.5	15	Employer contributions for employee pension and insurance funds .....	567.5
7	To the rest of the world (net) (5-17) .....	31.1	16	Employer contributions for government social insurance .....	353.9
8	Personal saving (6-9) .....	169.7	17	Proprietors' income with inventory valuation and capital consumption adjustments (2-9) .....	727.9
			18	Rental income of persons with capital consumption adjustment (2-10) .....	137.9
			19	Personal income receipts on assets .....	1,500.5
			20	Personal interest income (2-2 plus 3-4 plus 4-7 plus 5-5 less 2-21 less 4-21 less 5-13) .....	1,091.3
			21	Personal dividend income (2-16 less 4-22) .....	409.2
			22	Personal current transfer receipts .....	1,170.4
			23	Government social benefits (4-4) .....	1,137.0
			24	From business (net) (2-6) <sup>1</sup> .....	33.4
			25	Less: Contributions for government social insurance (4-19) .....	726.1
9	<b>PERSONAL TAXES, OUTLAYS, AND SAVING</b> .....	<b>8,685.3</b>	26	<b>PERSONAL INCOME</b> .....	<b>8,685.3</b>

treated as income receipts on assets because the decision to retain some of the earnings within a foreign enterprise represents a deliberate investment decision on the part of the U.S. investor.<sup>14</sup>

On the left side of summary account 2, the uses of

14. This treatment is consistent with the guidelines of SNA 1993, paragraph 7.121.

private enterprise income (2-18) consists of income payments on assets, business current transfer payments (net), proprietors' income with IVA and CCAdj, rental income of persons with CCAdj, and corporate profits with IVA and CCAdj.

Income payments on assets (2-1) consists of interest and miscellaneous payments, dividend payments to

**Table 1. Summary National Income and Product Accounts, 2001—Continued**  
**Account 4. Government Receipts and Expenditures Account**

Line			Line		
1	Consumption expenditures (1-29) .....	1,522.2	14	Current tax receipts .....	2,160.9
2	Current transfer payments .....	1,153.5	15	Personal current taxes (3-1) .....	1,239.6
3	Government social benefits .....	1,142.1	16	Taxes on production and imports (1-6) .....	715.1
4	To persons (3-23) .....	1,137.0	17	Taxes on corporate income (2-13) .....	199.3
5	To the rest of the world (5-18) .....	5.1	18	Taxes from the rest of the world (5-18) .....	6.9
6	Other current transfer payments to the rest of the world (net) (5-18) .....	11.4	19	Contributions for government social insurance (3-25) .....	726.1
7	Interest payments (3-20) .....	341.1	20	Income receipts on assets .....	118.1
8	Subsidies (1-7) .....	55.3	21	Interest and miscellaneous receipts (2-2 and 3-20) .....	117.7
9	Less: Wage accruals less disbursements (1-4) .....	0.0	22	Dividends (3-21) .....	0.4
10	Net government saving (6-12) .....	40.7	23	Current transfer receipts .....	99.6
11	Federal .....	72.0	24	From business (net) (2-7) <sup>1</sup> .....	47.1
12	State and local .....	-31.3	25	From persons (3-6) .....	52.5
			26	Current surplus of government enterprises (1-10) .....	8.0
13	<b>GOVERNMENT CURRENT EXPENDITURES AND NET SAVING .....</b>	<b>3,112.8</b>	27	<b>GOVERNMENT CURRENT RECEIPTS .....</b>	<b>3,112.8</b>

**Account 5. Foreign Transactions Current Account**

Line			Line		
1	Exports of goods and services (1-27) .....	1,034.1	9	Imports of goods and services (1-28) .....	1,383.0
2	Income receipts from the rest of the world .....	316.9	10	Income payments to the rest of the world .....	295.0
3	Wage and salary receipts (3-13) .....	2.4	11	Wage and salary payments (1-3) .....	8.5
4	Income receipts on assets .....	314.5	12	Income payments on assets .....	286.4
5	Interest (3-20) .....	142.1	13	Interest (3-20) .....	264.8
6	Dividends (2-22) .....	67.6	14	Dividends (2-3) .....	41.1
7	Reinvested earnings on U.S. direct investment abroad (2-23) .....	104.8	15	Reinvested earnings on foreign direct investment in the United States (2-4) .....	-19.5
			16	Current taxes and transfer payments to the rest of the world (net) .....	49.8
			17	From persons (net) (3-7) .....	31.1
			18	From government (net) (4-5 plus 4-6 less 4-18) .....	9.6
			19	From business (net) (2-8 plus 2-14) <sup>1</sup> .....	9.1
			20	Balance on current account, national income and product accounts (7-1) .....	-376.7
8	<b>CURRENT RECEIPTS FROM THE REST OF THE WORLD .....</b>	<b>1,351.1</b>	21	<b>CURRENT PAYMENTS TO THE REST OF THE WORLD AND BALANCE ON CURRENT ACCOUNT .....</b>	<b>1,351.1</b>

**Account 6. Domestic Capital Account**

Line			Line		
1	Gross domestic investment .....	1,921.8	8	Net saving .....	333.1
2	Private fixed investment (1-20) .....	1,646.3	9	Personal saving (3-8) .....	169.7
3	Government fixed investment (1-29) .....	335.8	10	Undistributed corporate profits with inventory valuation and capital consumption adjustments (2-17) .....	122.7
4	Change in private inventories (1-25) .....	-60.3	11	Wage accruals less disbursements (private) (1-4) .....	0.0
5	Capital transfer payments to the rest of the world (net) (7-2) .....	-0.8	12	Net government saving (4-10) .....	40.7
6	Net lending or net borrowing (-), national income and product accounts (7-3) .....	-375.9	13	Plus: Consumption of fixed capital (1-11) .....	1,329.3
			14	Private .....	1,106.8
			15	Government .....	222.4
			16	General government .....	187.7
			17	Government enterprises .....	34.8
			18	Equals: Gross saving .....	1,662.4
			19	Statistical discrepancy (1-13) .....	-117.3
7	<b>GROSS INVESTMENT, CAPITAL TRANSFERS, AND NET LENDING .....</b>	<b>1,545.1</b>	20	<b>GROSS SAVING AND STATISTICAL DISCREPANCY .....</b>	<b>1,545.1</b>

**Account 7. Foreign Transactions Capital Account**

Line			Line		
1	<b>BALANCE ON CURRENT ACCOUNT, NATIONAL INCOME AND PRODUCT ACCOUNTS (5-20) .....</b>	<b>-376.7</b>	2	Capital transfer payments to the rest of the world (net) (6-5) .....	-0.8
			3	Net lending or net borrowing (-), national income and product accounts (6-6) .....	-375.9
			4	<b>CAPITAL TRANSFERS (NET) AND NET LENDING, NATIONAL INCOME AND PRODUCT ACCOUNTS .....</b>	<b>-376.7</b>

n.a. Not available

1. Will include a new item for net insurance settlements.

Note. Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, line 5 of account 1 is shown as "Supplements to wages and salaries (3-14)"; the counterentry is shown in

account 3, line 14.

The estimates shown in this table are based on previously published NIPA estimates for 2001 that have been adjusted for selected changes in definitions and classifications. These estimates reflect only the changes that affect the presentation of the summary accounts, but not new or updated source data.

the rest of the world, and reinvested earnings on foreign direct investment in the United States.

**Interest and miscellaneous payments (2-2)** consists of interest paid by domestic private enterprises and of rents and royalties paid by private enterprises to government. Interest payments includes both monetary and imputed interest payments.

**Dividend payments to the rest of the world (2-3)** consists of payments by U.S. corporations of dividends to foreign residents plus earnings distributed by unincorporated U.S. affiliates to their foreign parents.

**Reinvested earnings on foreign direct investment in the United States (2-4)** consists of payments to foreign residents of their share of the reinvested earnings of their incorporated U.S. affiliates and reinvested earnings of their unincorporated U.S. affiliates. These earnings are treated as income payments on assets because the decision to retain some of the earnings within a U.S. enterprise represents a deliberate investment decision on the part of the foreign investor.<sup>15</sup>

**Business current transfer payments (net) (2-5)** consists of payments *to persons (net) (2-6)*, *to government (net) (2-7)*, and *to the rest of the world (net) (2-8)* by private business for which no current services are performed. Payments for net insurance settlements—actual insured losses (or claims payable) less a normal level of losses—will be treated as business current transfer payments.<sup>16</sup> Business current transfer payments to government (net), a new aggregate, consists of Federal deposit insurance premiums and other nontaxes (largely fines and regulatory and inspection fees), state and local fines and other nontaxes (largely donations and tobacco settlements), and net insurance settlements paid to governments as policyholders. Business current transfer payments to the rest of the world (net) consists of net insurance settlements paid to the rest of the world as policyholders. Nonresident taxes—that is, taxes paid by domestic corporations to foreign governments—are reclassified as taxes on corporate income.

**Corporate profits with inventory valuation and capital consumption adjustments (2-11)** is the net current-production income of organizations treated as corporations in the NIPAs. *Taxes on corporate income (2-12)* consists of taxes on corporate income paid *to government (2-13)* and *to the rest of the world (2-14)*.

Taxes on corporate income paid to government, formerly “profits tax liability,” is the sum of Federal, state, and local government income taxes on all income sub-

ject to taxes. This income includes capital gains and other income excluded from profits before tax. The taxes are measured on an accrual basis, net of applicable tax credits.

Taxes on corporate income paid to the rest of the world consists of nonresident taxes—that is, taxes paid by domestic corporations to foreign governments. These taxes were formerly classified as business transfer payments to the rest of the world.

The presentation of *profits after tax with inventory valuation and capital consumption adjustments (2-15)* is simplified by presenting corporate profits, profits after tax, and undistributed corporate profits with the IVA and CCAdj. The IVA and CCAdj are no longer shown in the summary accounts, but the treatment and definition of the IVA and CCAdj will not change; the IVA and CCAdj will continue to be shown as addenda in certain NIPA tables.

### Account 3. Personal income and outlay account

The personal income and outlay account becomes account 3. Within this account, personal outlays will increase because of the inclusion of personal current transfer payments to government, and personal current taxes will decrease by the same amount, but personal saving will not be affected.

On the right side of the account, **personal income (3-26)** shows several new aggregates: Compensation of employees, received; supplements to wages and salaries; personal income receipts on assets; personal current transfer receipts; and contributions for government social insurance.

**Compensation of employees, received (3-10)** consists of wage and salary disbursements and supplements to wages and salaries received by U.S. residents, including wages and salaries received from the rest of the world. In the new presentation, employer contributions for government social insurance is included as a component of compensation, but contributions for government social insurance (see 3-25 below)—which includes both employer contributions and employee and self-employed contributions—is deducted in the calculation of personal income, so this change in presentation does not affect personal income.<sup>17</sup>

**Wage and salary disbursements (3-11)** consists of *domestic* disbursements (3-12) and disbursements from the *rest of the world* (3-13). Miscellaneous compensation of employees—which consists of judicial fees paid to jurors and to witnesses, compensation of prison inmates, and marriage fees paid to justices of

15. This treatment is consistent with the guidelines of SNA 1993, paragraph 7.121.

16. For the new treatment of payments for net insurance settlements, see Moulton and Seskin, 19–23. The estimates of these settlements are not yet available and are not included in the estimates in table 1.

17. Previously, employer contributions were not part of the presentation of personal income.



the peace—is reclassified as wages and salaries; it had been classified within “other labor income.”<sup>18</sup>

**Supplements to wages and salaries** (3–14) consists of employer contributions for employee pension and insurance funds and employer contributions for government social insurance.

**Employer contributions for employee pension and insurance funds** (3–15), formerly “other labor income,” consists of employer payments (including payments-in-kind) to private pension and profit-sharing plans, publicly administered government employee retirement plans, private group health and life insurance plans, privately administered workers’ compensation plans, and supplemental unemployment benefit plans.

**Employer contributions for government social insurance** (3–16), formerly “employer contributions for social insurance,” is a component of compensation that was not previously shown in the presentation of personal income.<sup>19</sup>

**Personal income receipts on assets** (3–19), a new aggregate, consists of personal interest income and personal dividend income. The definition of personal interest income—but not its derivation from the interest paid and the interest received by the other sectors of the economy—will be changed by the new definitions of insurance services and of implicit services of banks.

**Personal current transfer receipts** (3–22) consists of income payments to persons for which no current services are performed and of net insurance settlements. It is shown as the sum of government social benefits and current transfer receipts from business (net) (see 2–6). *Government social benefits* (3–23)—formerly “transfer payments to persons from government”—includes benefits from government social insurance funds and from certain other programs.

**Contributions for government social insurance** (3–25), which is deducted in the calculation of personal income, includes employer contributions for government social insurance (see 3–16) as well as payments by employees, the self-employed, and other individuals who participate in government social insurance programs.

The left side of account 3 shows the sum of **personal taxes, outlays, and saving** (3–9); the total equals personal income.

**Personal current taxes** (3–1) consists of the tax components that were included in the former aggregate

“personal tax and nontax payments.” The nontax components are redefined as personal current transfer payments to government.

**Personal outlays** (3–2) is the sum of personal consumption expenditures (PCE) (see 1–15), personal interest payments, and personal current transfer payments. *Personal current transfer payments* (3–5) consists of transfer payments to government (3–6) and to the rest of the world (net) (3–7). Payments to government includes donations, fees, and fines paid to Federal, state, and local governments (formerly classified as personal nontax payments).

**Personal saving** (3–8) is personal income less the sum of personal outlays and personal current taxes.

#### **Account 4. Government receipts and expenditures account**

The government receipts and expenditures account becomes account 4. Within this account, both the total on the right (receipts) side and the total on the left (expenditures) side will increase because several components—specifically, taxes from the rest of the world, interest receipts, dividends, and current surplus of government enterprises—will be included as current receipts; these components were previously included as negative entries on the expenditures side.<sup>20</sup> The new presentation, with fewer receipts items netted against expenditures, is simpler and more consistent with SNA 1993. The reclassification of components from current expenditures to current receipts does not affect “net government saving,” which was formerly named “government current surplus or deficit (–), national income and product accounts.”

On the right side of account 4, **government current receipts** (4–27) is shown as the sum of current tax receipts, contributions for government social insurance, income receipts on assets, current transfer receipts, and current surplus of government enterprises.

**Current tax receipts** (4–14) consists of personal current taxes (see 3–1), taxes on production and imports (see 1–6), taxes on corporate income (see 2–13), and *taxes from the rest of the world* (4–18), which are mostly income taxes received by the Federal Government.<sup>21</sup>

**Income receipts on assets** (4–20) consists of interest and miscellaneous receipts and dividends. **Current transfer receipts** (4–23) consists of *receipts from business (net)* (4–24) and *receipts from persons* (4–25).

18. Moulton and Seskin, 31.

19. Government social insurance programs are comprised of old-age, survivors, and disability insurance (social security); hospital insurance; supplementary medical insurance; unemployment insurance; railroad retirement; veterans life insurance; and temporary disability insurance. Publicly administered government employee retirement plans are classified as employee pension and insurance funds, not as government social insurance programs.

20. For years prior to 1946, state and local government interest will continue to be presented as net interest, and for years prior to 1960, Federal and total government interest will continue to be presented as net interest. See also footnote 11.

21. Taxes from the rest of world also includes some taxes on production and some current transfers, but the source data do not permit the reliable separation of the taxes on income.

The left side of account 4 shows **government current expenditures and net saving** (4–13). *Net government saving* (4–10) equals government current receipts less government current expenditures. Within current expenditures, military grants-in-kind will be reclassified from consumption expenditures to transfer payments to the rest of the world (net) (see 4–6).<sup>22</sup>

**Current transfer payments** (4–2) consists of government social benefits and other current transfer payments to the rest of the world (net). *Government social benefits to the rest of the world* (4–5) are U.S. Government transfers, mainly retirement benefits, to former residents of the United States. *Other current transfer payments to the rest of the world (net)* (4–6) consists of U.S. Government military and nonmilitary grants-in-cash and grants-in-kind to foreign governments.

### Account 5. Foreign transactions current account

The foreign transactions current account is summary account 5. As discussed in the June article, the presently used “foreign transactions account” will be split into two accounts—the foreign transactions current account and the foreign transactions capital account.<sup>23</sup> In account 5, several types of income are shown under income receipts from the rest of the world and under income payments to the rest of world (see lines 5–2 through 5–7 and lines 5–10 through 5–15). Transfer payments to the rest of the world (net) is renamed *current taxes and transfer payments to the rest of the world (net)* (5–16), and receipts from the rest of the world is renamed *current receipts from the rest of the world* (5–8). Net foreign investment is renamed *balance on current account, national income and product accounts* (5–20) and is no longer included in payments to the rest of the world. Instead, “balance on current account, national income and product accounts” is derived as current receipts from the rest of the world less current payments to the rest of the world, and the former total payments of the rest of the world is renamed *current payments to the rest of the world and balance on current account* (5–21). These changes will not affect the balance on current account or current receipts from the rest of the world.

**Balance on current account, national income and product accounts** (5–20) is calculated as U.S. exports of goods and services and income receipts from the rest of the world less the sum of U.S. imports of goods and services, income payments to the rest of the world, and current taxes and transfer payments to the rest of

the world (net).

### Account 6. Domestic capital account

Account 6, the domestic capital account, was formerly the gross saving and investment account. It presents gross saving and the statistical discrepancy on the right side and “gross investment, capital transfers, and net lending” on the left side. The new presentation does not affect the value of either side of the account or of the statistical discrepancy, but it includes new aggregates, such as net saving and gross domestic investment.

**Net saving** (6–8) is calculated as the sum of personal saving, undistributed corporate profits with IVA and CCAdj, private wage accruals less disbursements, and net government saving. It supplements the NIPA gross saving measure and provides a useful measure of the saving that is available for adding to the Nation’s net stock of fixed assets.

**Gross domestic investment** (6–1) is defined as investment on a domestic basis; it measures the total investment in fixed assets (that is, the structures, equipment, and software that are used in production) and in inventories (the change in private inventories). It is the sum of private fixed investment, government fixed investment, and the change in private inventories.

**Capital transfer payments to the rest of the world (net)** (6–5) are cash or in-kind transfers that are linked to the acquisition or disposition of an asset; this measure was introduced in the 1999 comprehensive revision.

**Net lending or borrowing (–), national income and product accounts** (6–6) is equal to the balance on current account (5–20) less “capital transfer payments to the rest of the world (net)” (6–5). This new aggregate provides an indirect measure of the net acquisition of foreign assets by U.S. residents less the net acquisition of U.S. assets by foreign residents.

### Account 7. Foreign transactions capital account

The new foreign transactions capital account is account 7; as already noted, it is split from the presently used “foreign transactions account.” The right side of account 7 shows *capital transfer payments to the rest of the world (net)* (7–2) and *net lending or net borrowing (–), national income and product accounts* (7–3). The left side shows the *balance on current account, national income and product accounts* (7–1). As a result of the introduction of this new account, the NIPAs will be more consistent with BEA’s international transactions accounts and with international guidelines, including

22. Moulton and Seskin, 30.

23. Moulton and Seskin, 33. The foreign transactions capital account, summary account 7, is discussed later.

the guidelines in the *SNA 1993* and the *Balance of Payments Manual*.<sup>24</sup> The distinction between capital transfers (7-2) and current transfers (see 5-16) can be important when major assets are transferred, such as the U.S. Government's transfer of the Panama Canal to the Republic of Panama in 1999.

24. International Monetary Fund (IMF), *Balance of Payments Manual*, 5th ed. (Washington, DC: IMF, 1993).

## Tables That Reflect the NIPA Summary Accounts

### New tables

As a result of the changes to the summary accounts of the NIPA's, two new tables will be added to the full set of NIPA tables. Table 1.10, "Gross Domestic Income by Type of Income," will present annual and quarterly estimates of the entries shown in NIPA summary account 1, but with some additional detail on net operating surplus of private enterprises from summary account 2. Table 1.16, "Sources and Uses of Private

### Guide to the Reorganization of the NIPA Tables

With the release of the 12<sup>th</sup> comprehensive revision of the NIPA's, the presentation of the NIPA tables will be reorganized in order to group tables with similar formats in one section of the NIPA tables. As a result of these changes, most of the information on quantity and price indexes that is currently presented in section 7 will be presented in sections 1-5.

To assist users in identifying the type of estimate in a table, a numbering system for NIPA tables was developed for groups of tables that display different types of estimates using similar formats. The new table-numbering system highlights the type of estimate (such as current dollars, quantity indexes, and percent changes) in the table. The new system is outlined below.

Table numbers will be in the format "X.Y.Z," where "X" indicates the NIPA table section, "Y" indicates the table number in the section, and "Z" indicates the type of estimate presented.

Reflecting the discontinuation of NIPA table section 7 described above, the table sections will be numbered as follows:

1. Domestic Product and Income
2. Personal Income and Outlays
3. Government Current Receipts and Expenditures
4. Foreign Transactions
5. Saving and Investment
6. Income and Employment by Industry
7. Supplemental Tables (currently section 8)
8. Seasonally Unadjusted Estimates (currently section 9)

The table numbers within each section will be numbered sequentially.

The types of estimates will be numbered as follows:

1. Percent change from preceding period in real estimates (most at annual rates)
2. Contributions to percent change in real estimates
3. Real estimates, quantity indexes
4. Price indexes
5. Current dollars
6. Real estimates, chained dollars

7. Percent change in prices
8. Contributions to percent change in prices
9. Implicit price deflators
10. Percentage shares of GDP (table 1.1.10).

For example, the current table 1.1 shows GDP in current dollars, and table 1.2 shows real GDP in chained dollars. Using the new system, GDP will be presented in table group 1.1; the current-dollar estimates will be presented in table 1.1.5, and the chained-dollar estimates will be presented in table 1.1.6.

This system will allow data users to locate tables that contain related information more easily; it will also facilitate the future addition of new tables—for example, tables of percent changes and contributions to percent change.

The tables that present current-dollar estimates, but not other types of estimates, will use only the first two terms of the numbering system. For example, table 3.1, "Government Current Receipts and Expenditures," that presents only current-dollar estimates will not be numbered table 3.1.5.

Table 2 at the end of this article provides a preliminary list of the revised set of NIPA tables arranged according to the new numbering system and new table numbers.<sup>1</sup> The table cross-references the new table numbers with the old ones, and it identifies the new tables and the tables that are published monthly in the "Selected NIPA Tables"; the discontinued tables are shown at the end of the list. This list is subject to change pending the completion of the comprehensive revision; table 2 and any updates will be posted on BEA's Web site <[www.bea.gov](http://www.bea.gov)> when they are available.

1. The NIPA tables discussed in this article refer to the following tables: Tables showing quarterly seasonally adjusted series that are published monthly in the *SURVEY* in "Selected NIPA Tables"; tables covering all the NIPA series that are published in the *SURVEY* as part of annual and comprehensive revisions of the NIPA's; and tables covering all the NIPA series for past periods that are published in *National Income and Product Accounts of the United States*. Changes to tables presenting NIPA-related estimates, such as the estimates of fixed assets and consumer durable goods, will be announced later.

Enterprise Income,” will present annual estimates as shown in NIPA summary account 2. Both tables will show the new aggregate “net operating surplus of private enterprises,” which will supplement the other NIPA business income measures, such as corporate profits.

Table 1.10 on this page shows the line items for the new GDI table. The information on GDI and its components in this table will be directly comparable with that on GDP. The presentation of net operating surplus of private enterprises differs in two major respects from the presentation in summary account 2. First, corporate profits with IVA and CCAdj will be shown for domestic industries only.<sup>25</sup> Second, net interest and miscellaneous payments will be shown on a net basis because detailed information on interest paid and received is not available on a quarterly basis for current estimates.

Table 1.16 on this page shows the line items for the new table “Sources and Uses of Private Enterprise Income.” Some of the items in this table are not available for the current quarterly estimates, so this table will be shown annually.

### Redesigned tables

Many NIPA tables will be redesigned to reflect the changes in the NIPA summary accounts. This section discusses the most important changes to the NIPA tables that most closely reflect the summary accounts: Table 2.1, “Personal Income and Its Disposition,” table 3.1, “Government Current Receipts and Expenditures,” table 4.1, “Foreign Transactions in the National Income and Product Accounts,” and table 5.1, “Saving and Investment.”<sup>26</sup>

The redesigned table 2.1 will reflect the changes introduced in NIPA summary account 3. Specifically, lines will be added for “compensation of employees, received,” for supplements to wages and salaries, for employer contributions for government social insurance, for personal income receipts on assets, for government social benefits, for other current transfer receipts (net), for “less: contributions for government social insurance,” for personal current transfer payments, and for personal current transfer payments to government. In addition, the name changes discussed in the section on summary account 3 will be intro-

25. Table 1.10 shows the income earned by domestic industries, so the following lines in summary account 2 are not needed in table 1.10: Dividend payments to the rest of the world, dividend receipts from the rest of the world, reinvested earnings on foreign direct investment in the United States, and reinvested earnings on U.S. direct investment abroad.

26. These table numbers are unchanged (see the box “Guide to the NIPA Table Reorganization”), but the title of table 5.1 will be changed from “Gross Saving and Investment.” For more information, see the box “Availability of Redesigned Tables.”

duced. The lines in table 2.1 that currently show industry detail for private wages and salaries will be deleted and shown in new tables 2.2A and 2.2B.<sup>27</sup> A new table 2.6 will show monthly estimates of personal income and its disposition and will combine the estimates that are currently shown in tables 2.8 and 2.9. Monthly estimates of private wages and salaries by industry will be shown in new tables 2.7A and 2.7B.<sup>28</sup>

The redesigned table 3.1 will reflect the changes introduced in NIPA summary account 4. Specifically, under current receipts, the following lines will be added reflecting reclassified series: Taxes from the rest

27. This change is related to the introduction of NAICS, not to the changes in the summary accounts (see the section “NAICS” below).  
28. See the previous footnote.

**Table 1.10. Gross Domestic Income by Type of Income**

Line	
1	<b>Gross domestic income</b>
2	<b>Compensation of employees, paid</b>
3	Wage and salary accruals
4	Disbursements
5	To persons
6	To the rest of the world
7	Wage accruals less disbursements
8	Supplements to wages and salaries
9	<b>Taxes on production and imports</b>
10	<b>Less: Subsidies</b>
11	<b>Net operating surplus</b>
12	Private enterprises
13	Net interest and miscellaneous payments, domestic industries
14	Business current transfer payments (net)
15	Proprietors' income with inventory valuation and capital consumption adjustments
16	Rental income of persons with capital consumption adjustment
17	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries
18	Taxes on corporate income
19	Profits after tax with inventory valuation and capital consumption adjustments
20	Net dividends
21	Undistributed corporate profits with inventory valuation and capital consumption adjustments
22	Current surplus of government enterprises
23	<b>Consumption of fixed capital</b>
24	Private
25	Government
	<b>Addendum:</b>
26	Statistical discrepancy

**Table 1.16. Sources and Uses of Private Enterprise Income**

Line	
1	<b>Sources of private enterprise income</b>
2	Net operating surplus
3	Income receipts on assets
4	Interest
5	Dividend receipts from the rest of the world
6	Reinvested earnings on U.S. direct investment abroad
7	<b>Uses of private enterprise income</b>
8	Income payments on assets
9	Interest and miscellaneous payments
10	Dividend payments to the rest of the world
11	Reinvested earnings on foreign direct investment in the United States
12	Business current transfer payments (net)
13	To persons (net)
14	To government (net)
15	To the rest of the world (net)
16	Proprietors' income with inventory valuation and capital consumption adjustments
17	Rental income of persons with capital consumption adjustment
18	Corporate profits with inventory valuation and capital consumption adjustments
19	Taxes on corporate income
20	To government
21	To the rest of the world
22	Profits after tax with inventory valuation and capital consumption adjustments
23	Net dividends
24	Undistributed corporate profits with inventory valuation and capital consumption adjustments



of the world, interest and miscellaneous receipts, dividends, and current surplus of government enterprises. In addition to the name changes that were discussed in the section on summary account 4, lines will be added under current receipts for current tax receipts, for income receipts on assets, for current transfer receipts, for current transfer receipts from business (net), and for current transfer receipts from persons.

In table 3.1, under current expenditures, lines will be added for government social benefits, for government social benefits to the rest of the world, and for "other current transfer payments to the rest of the world (net)." Under current expenditures, the following lines will be deleted, reflecting reclassified series: Net interest paid, "less: interest received by government," "less: dividends received by government," "subsidies less current surplus of government enterprises," and "less: current surplus of government enterprises." The addenda will be modified to show two new aggregates: Total receipts, which will be the sum of current receipts and capital transfer receipts, and total expenditures, which will be the sum of current expenditures, gross government investment, capital transfer payments, and net purchases of nonproduced assets, less CFC. The current series "net lending or borrowing (-)" will be shown as total receipts less total expenditures.

The changes to table 3.1 will also be introduced in table 3.2, "Federal Government Current Receipts and Expenditures," and in table 3.3, "State and Local Government Current Receipts and Expenditures." Reflecting the changes to summary account 4, a new table 3.7, "Government Current Transfer Receipts," and a new table 3.13, "Subsidies," will be introduced.

The redesigned table 4.1 will reflect the changes introduced in NIPA summary account 5. Specifically, lines will be introduced to show the detail in summary account 5 on income receipts from the rest of the world (lines 5-3 through 5-7) and on income payments to the rest of the world (lines 5-11 through 5-15). The name changes discussed for summary account 5 will be introduced. In the new addenda, "net lending or borrowing (-), NIPA's" will be shown as "balance on current account, NIPA's," less "capital transfer payments to the rest of the world (net)."

The redesigned table 5.1, "Saving and Investment," will reflect the changes introduced in NIPA summary account 6. Specifically, lines will be introduced to show net saving as the sum of net private saving and net government saving. Gross saving will be shown as the sum of net saving and consumption of fixed capital. Net private saving will be shown as the sum of personal saving, undistributed corporate profits with IVA and

CCAdj, and wage accruals less disbursements. Net government saving will be shown as the sum of Federal net saving and state and local net saving. CFC will be shown as the sum of the private and government components of CFC. Gross domestic investment will be shown as the sum of gross private domestic investment and gross government investment. Two lines, "capital transfers paid to the rest of the world (net)" and "net lending or borrowing (-), NIPA's," will replace "net foreign investment." "Gross domestic investment, capital transfers, and net lending, NIPA's" will replace "gross investment."

New addenda will show gross private saving, gross government saving (and its Federal and state and local components), net domestic investment, gross saving as a percentage of GNI, and net saving as a percentage of GNI. The former addendum, gross saving as a percentage of gross national product (GNP), will be discontinued. Showing saving measures as percentages of GNI rather than of GNP better aligns the saving measures with the income measures.

### New Analytical Tables

Table 2 at the end of this article presents a preliminary list of the revised set of NIPA tables that is arranged according to the new numbering system. (See the box on page 15.)

### Percentage shares of GDP and GDI

Two new tables will show the percentage shares of GDP and GDI that are accounted for by major components. These shares, which will be calculated on a current-dollar basis, will provide data users with an accurate measure of the size and importance of the components of GDP and GDI.<sup>29</sup> Table 1.1.10, "Percentage Shares of Gross Domestic Product," will be published annually and quarterly; table 1.1.11, "Percentage Shares of Gross Domestic Income," will be published annually.

### Percent changes and contributions

New tables will show information on percent changes and on contributions to percent change for additional NIPA aggregates. The following new tables will be introduced: For GDP by major type of product, tables

29. Relative shares calculated from chained-dollar estimates are misleading and inappropriate for this purpose, especially for periods away from the reference year. Chained-dollar measures are computed by multiplying the reference-year, current-dollar value by a corresponding quantity index number divided by 100. Because the relative prices used as weights for any period other than the reference year differ from those used for the reference year, the chained-dollar values will not necessarily sum to the chained-dollar aggregate. In general, the use of chained-dollar estimates to calculate component shares may be misleading for periods away from the reference year.

1.2.1 and 1.2.2; for private fixed investment in structures by type, tables 5.4.1A, 5.4.1B, 5.4.2A, and 5.4.2B; and for private fixed investment in equipment and software by type, tables 5.5.1 and 5.5.2. These new tables will be grouped with other NIPA tables that contain related estimates (see the box "Guide to the Reorganization of the NIPA Tables"). Table 2 lists the other new tables that will be added; these tables will show additional price and quantity indexes and other estimates.

The new tables presenting the contributions to percent change provide accurate measures of relative sources of change in major aggregates; chained-dollar measures do not.

Several new tables will also be introduced to show the percent changes in the following real estimates for which contributions to percent change are already shown: For personal consumption expenditures, table 2.3.1; for government consumption expenditures and gross investment, table 3.9.1; for exports and imports of goods and services table 4.2.1; and for private fixed investment, table 5.3.1. These new tables will be grouped with the tables that contain related estimates, including the tables that show the contributions to percent change (current tables 8.3 through 8.6).<sup>30</sup>

The following new tables showing percent changes will also be added: For real gross value added by sector, table 1.3.1 (see the section "Value added"); for real GDP, real gross domestic purchases, and real final sales to domestic purchasers, table 1.4.1; for price indexes for gross domestic purchases, table 1.6.7; for real GDP, real GNP, and real net national product, table 1.7.1; for monthly real PCE, table 2.8.1; for real government consumption expenditures and general government gross output, table 3.10.1 (see the section "Services of general government"); for real national defense consumption expenditures and gross investment by type, table 3.11.1; for real auto output, table 7.2.1A; and for real motor vehicle output, table 7.2.1B.

### Expanded detail for GDP

A group of tables that shows estimates related to GDP in greater detail than is currently shown in table 1.1 will be added. The detailed items will correspond to the items currently shown in table 8.2 (new table 1.5.2). The additional tables will show percent changes (table 1.5.1), quantity indexes (table 1.5.3), price indexes (table 1.5.4), current dollars (1.5.5), and chained dollars (1.5.6). These tables will provide data users with additional useful detail and will be published quarterly and annually.

30. For information on calculating contributions to percent change, see "A Guide to the NIPAs," M-18, <[www.bea.gov/bea/an/nipaguid.pdf](http://www.bea.gov/bea/an/nipaguid.pdf)>.

## Tables Reflecting Changes in Definitions and Classifications

### National income tables

As discussed in the June article, national income will be redefined to include all net incomes (net of CFC) earned in production.<sup>31</sup> Specifically, the following items will be added to the current definition of national income: The sum of taxes on production and imports, current surplus of government enterprises, business current transfer payments, and miscellaneous payments on assets, less subsidies.<sup>32</sup> To reflect this redefinition, tables 1.7.5, 1.12, and 1.13 will be redesigned.

Table 1.7.5 (current table 1.9) will present the relation of GDP, GNP, net national product, national income, and personal income. As a result of the redefinition of national income, net national product and national income will differ only by the statistical discrepancy. The relation between national income and personal income will be shown by subtracting the components of national income that are not included in personal income and by adding the components of personal income that are not included in national income.

Table 1.12 (current table 1.14) will present national income by type of income, but this redesigned table will reflect the changes in series names that will be introduced and the following new lines that reflect the redefinition of national income: Net interest and miscellaneous payments on assets (formerly net interest), taxes on production and imports, "less subsidies," business current transfer payments, and current surplus of government enterprises. The addenda will also show estimates of the IVA's and CCAdj's for nonfarm proprietors' income and for corporate profits and of the CCAdj's for farm proprietors' income and for rental income of persons. Showing these estimates in the addenda streamlines the main body of the table while it still provides estimates of the IVA's and CCAdj's that are useful for understanding the relationship between the NIPA estimates and the source data based on business-accounting or tax-accounting measures.

Table 1.13 (current table 1.15) will present national income by sector, by legal form of organization, and by type of income. This table will reflect (1) the redefinition of national income, (2) the reclassification of farm housing, of owner-occupied housing, and of the rental value of fixed assets used by nonprofit institutions

31. Moulton and Seskin, 31.

32. Currently, national income consists of compensation of employees, proprietors' income with IVA and CCAdj, rental income of persons with CCAdj, corporate profits with IVA and CCAdj, and net interest.

serving households, (3) the introduction of separate subsectors within “households and institutions” for households and for nonprofit institutions, (4) the introduction of a noncorporate business subsector, and (5) the presentation of IVA’s and CCAdj’s in the addenda.<sup>33</sup>

Reflecting the redefinition of national income, net interest will be replaced by “net interest and miscellaneous payments on assets” for each legal form of organization, “taxes on production and imports less subsidies plus business current transfer payments” will be shown for each legal form of organization, and “current surplus of government enterprises” will be shown under government enterprises and under noncorporate business.

Because of the sector reclassifications, owner-occupied farm housing will move from sole proprietorships and partnerships to households and institutions; tenant-occupied farm housing will move from sole proprietorships and partnerships to other private business; owner-occupied nonfarm housing will move from other private business to households and institutions; and the taxes on production and imports and the net interest of nonprofit institutions serving households will move from other private business to households and institutions.<sup>34</sup>

Compensation, which is currently shown under “households and institutions,” will be shown for each of the two new subsectors, “households” and “nonprofit institutions.” To reflect the income associated with owner-occupied housing, the households subsector will also show rental income of persons with CCAdj, net interest, and “taxes on production and imports less subsidies plus business current transfer payments.” The nonprofit institutions subsector will show compensation, net interest, and taxes on production and imports.

A subsector that shows noncorporate business will be introduced. This section of table 1.13 will show, by type of income, the sum of sole proprietorships and partnerships, other private business, and government enterprises.

In the addenda in table 1.13, the IVA’s and CCAdj’s associated with the income components will be shown. This change will make the main body of the table easier to read, while it still provides estimates that are useful for analysis. The estimates that are used to derive domestic income, which were formerly shown in the addenda in this table, will be featured in the new GDI

33. For the changes in the definition of national income, see Moulton and Seskin, 31; for the changes in sector classifications, see Moulton and Seskin, 28–30.

34. The compensation of these nonprofit institutions, which is currently classified in the “households and institutions” sector, will not be affected.

table 1.10.

### Services of general government

As discussed in the June article, BEA has designed a new framework for government consumption expenditures that explicitly recognizes the services produced by general government.<sup>35</sup> The recognition of these services will affect the presentation in several tables and will result in the introduction of several new tables. In addition, the distribution of GDP by major type of product shown in table group 1.2 (current table 1.3) will change; the output of services will increase, and the output of goods will decrease, because all government consumption expenditures will be included as services produced and consumed by general government. Currently in table 1.3, government consumption expenditures are included as both goods and services in GDP by major type of product, according to the types of intermediate purchases (net of sales). For example, government consumption expenditures for education will be included as educational services produced by government; currently, they are included as goods and services consumed, such as books, paper, and salaries paid to teachers.

Table 3.10 on this page shows the new framework that will be used for a new group of tables—table group 3.10—that will present government consumption expenditures and gross output. These tables will show the gross output of general government (line 2) as the sum of value added (line 3) and intermediate goods and services purchased (line 6). Government consumption expenditures (line 1) will be derived by deducting own-account investment (line 10) and sales to other sectors (line 11) from gross output. Using this framework, estimates will be presented for total government, for Federal Government, for Federal defense, for Federal nondefense, and for state and local government.

Within this framework, the new tables will present

35. See Moulton and Seskin, 30–31.

**Table 3.10. Government Consumption Expenditures and General Government Gross Output, Selected Lines**

Line	
1	Government consumption expenditures *
2	Gross output of general government
3	Value added
4	Compensation of general government employees
5	Consumption of general government fixed capital
6	Intermediate goods and services purchased
7	Durable goods
8	Nondurable goods
9	Services
10	Less: Own-account investment
11	Sales to other sectors

\* This framework will also be used to present the estimates for Federal Government, for Federal defense, for Federal nondefense, and for state and local government.

two components of general government value added: Compensation of general government employees (line 4) (including those engaged in own-account investment in structures and software) and consumption of general government fixed capital (line 5). Three components of intermediate goods and services purchased will be presented: Durable goods (line 7), nondurable goods (line 8), and services (line 9).

The following government estimates will be presented in the new tables in group 3.10 using the new framework: Percent changes, table 3.10.1; quantity indexes, table 3.10.3; price indexes, table 3.10.4; current dollars, table 3.10.5; and chained dollars, table 3.10.6.

In table group 3.11, the tables that present Federal defense estimates will also be redesigned to reflect the new framework. The additional detail on Federal defense that is comparable with that shown in the current NIPA table 3.10 will continue to be shown in new table group 3.11; however, the detail on durable goods, nondurable goods, and services will present gross intermediate goods and services purchased rather than net consumption expenditures.

In table group 3.9, the tables that formerly showed government consumption expenditures and gross investment by type will be redesigned to show only consumption expenditures and gross investment—including separate lines for investment in structures and in equipment and software—for each level of government. The detail on durable goods, nondurable goods, and “other services” will not be shown in table group 3.9, because similar detail will be shown in table group 3.10 as discussed above. In addition, the addenda that show “compensation of general government employees” will be discontinued because these estimates will be presented in table group 3.10.

### Value added

In the NIPAs, the term “gross value added” will replace “gross product” and the term “net value added” will replace “net product,” to refer to the product of sectors.<sup>36</sup> Value added is the difference between gross output and intermediate inputs, and it equals the income earned from production. GDP is equal to gross value added that is aggregated across all the domestic sectors of the economy. The use of value added will make the NIPAs more consistent with the I-O accounts, and it is used by *SNA 1993*. This change will affect several tables in table groups 1.3 and 1.9 (current tables 1.7 and 1.12), which will show gross or net value added by sector. It will also affect the tables that show value added for specific sectors—for example, corporate business

(table 1.14), farm (table group 7.3), and housing (table group 7.4).

As a result of the change in the definition of national income, national income for specific domestic sectors will equal net value added.<sup>37</sup> For the farm and housing sectors, net value added will equal “national income,” which will no longer be shown for these sectors in tables 7.3.5 (current table 8.10) and 7.4.5 (current table 8.12). Similarly, for corporate business, net value added will replace domestic income in table 1.14 (current table 1.16).

### Farm and housing sectors

Table groups 7.3 and 7.4 will be changed to present the output, gross value added, and net value added of the farm and housing sectors, respectively.<sup>38</sup> For each sector, the “product” will be renamed “value added,” and net value added will equal national income, so the lines “less: indirect business tax and nontax liability” and “plus: subsidies to operators” will no longer be needed to derive “national income” for the sectors. Instead, new lines will show “taxes on production and imports,” “less: subsidies,” and “current transfer payments” as components of each sector’s net value added. In addition, “net operating surplus” will be shown for each sector.

For the farm sector, the line “farm housing” will be deleted from table group 7.3 (and farm output will be reduced) because of the change in the classification of farm housing.<sup>39</sup> In addition, the change in farm inventories that enters GDP will include the change in inventories of materials and supplies.<sup>40</sup> The “change in farm inventories,” currently under farm output will be renamed “change in farm finished goods inventories.” A new line, “change in farm materials and supplies inventories,” will be subtracted in the estimation of “intermediate goods and services consumed.” A new addendum will show change in farm inventories—the aggregate of change in farm finished goods inventories and change in farm materials and supplies inventories—which is the farm component of change in private inventories that enters GDP.

Changes to the housing sector will also affect table group 1.3 (current table 1.7), “Gross Value Added by Sector.” Because of the changes in the classification of owner-occupied housing from the business sector to

37. Aggregated across all domestic sectors, national income for domestic sectors (or net domestic income) and net value added (or net domestic product) differ by the statistical discrepancy. The statistical discrepancy cannot be allocated to specific sectors.

38. In the NIPAs, components of housing output and value added are compiled as a “sector” for this table from activities in several sectors, including private business, government enterprises, and households.

39. See Moulton and Seskin, 28–29.

40. See Moulton and Seskin, 27.

36. Net value added will equal gross value added less CFC.

the households and institutions sector, housing can no longer be shown as a subsector of nonfarm business.<sup>41</sup> The two lines under nonfarm business, “nonfarm less housing” and “housing,” will be deleted. “Gross housing value added,” which will include farm housing, will be shown in a new addendum.

### Gross value added of corporate business

For corporate business, table 1.14 (current table 1.16) will be updated to reflect the change from “gross product” to “gross value added.” As in the past, the gross measure will be the only entry in the table for financial corporations.<sup>42</sup> For total corporate business and for nonfinancial corporations, two components of the gross measure will be distinguished: CFC and net value added. Net value added will equal “domestic income,” which will no longer be shown. Net value added, in turn, will be shown as the sum of compensation, taxes on production and imports less subsidies, and net operating surplus. Net operating surplus will be shown as the sum of net interest and miscellaneous payments, business current transfer payments, and corporate profits with IVA and CCAdj. In table 1.14, as in tables 1.12 and 1.13, the IVA’s and CCAdj’s will be shown in the addenda.

### Interest paid and received

Table 7.11 (current table 8.20), “Interest Paid and Received by Sector and Legal Form of Organization,” will be redesigned to reflect the changes in definition that will recognize the implicit services provided by property and casualty insurance companies and the implicit services provided by commercial banks to both depositors and borrowers.<sup>43</sup> As already noted, the NIPA’s will also reclassify farm and nonfarm owner-occupied housing services and the rental value of fixed assets used by nonprofit institutions serving households from the business sector to the households and institutions sector.

**Imputed interest.** The section of table 7.11 that presents imputed interest paid will be expanded. First, because the imputed services provided by property and casualty insurance companies are funded by investment income from the property of the policyholders, the accounts must show an equal flow of imputed income paid to policyholders, which will be classified as imputed interest. The imputed interest paid will be included in two new lines: “Property and casualty insurance companies” under financial, domestic corporate

business; and “rest of the world” (for imputed interest paid to domestic policyholders by foreign insurance companies). The imputed interest received by insurance policyholders will be included in the imputed interest received section of table 7.11.

Second, because of the recognition of the implicit services provided by banks to borrowers, a portion of the interest paid by borrowers to banks will be allocated as an expenditure for implicit services, and the interest paid by the borrower and received by the bank will be reduced by the amount of the imputed expenditure for borrower services. This reduction of borrower interest will be accomplished by recording negative imputed interest paid by borrowers and received by banks. The negative imputed interest paid by borrowers will be included in several new lines, using a presentation similar to that currently used for imputed interest received.<sup>44</sup> The imputed interest received by banks will be included in the section of table 7.11 that presents imputed interest received.

**Owner-occupied housing and fixed assets used by nonprofit institutions.** Table 7.11 will also be redesigned to reflect the changes in the classification of farm and nonfarm owner-occupied housing services and of the rental value of fixed assets used by nonprofit institutions serving households.<sup>45</sup> In table 7.11, the sections for monetary interest paid, for imputed interest paid, and for imputed interest received will show a households and institutions sector, which will replace the current “persons” sector. Within the household and institutions sector, lines will be shown for households, owner-occupied housing, persons, and nonprofit institutions.

Although owner-occupied housing and the rental value of fixed assets used by nonprofit institutions serving households will be reclassified to the households and institutions sector, the treatment of the transactions associated with them—such as interest and taxes—as business-type transactions will be retained. The addenda of table 7.11 that describe the calculation of net interest will be changed to include interest paid and interest received by owner-occupied housing and by nonprofit institutions serving households; additional lines will be shown for owner-occupied housing and for nonprofit institutions.

### Imputations

Table 7.12 (current table 8.21), “Imputations in the National Income and Product Accounts,” will be redesigned to reflect the focus on domestic measures of product and income, to reflect the new NIPA summary

41. See Moulton and Seskin, 29.

42. In the comprehensive revision, BEA will reclassify “financial” and “nonfinancial” industries; see the section “NAICS.”

43. For the changes in the measurement of insurance services and of implicit services of banks, see Moulton and Seskin 19–27.

44. See the box “Availability of Redesigned Tables.”

45. See Moulton and Seskin, 28–30.

accounts, to incorporate the imputations introduced by the new treatments of banking and insurance services, and to incorporate the sector reclassifications.

### Structures

The NIPA estimates of investment will reflect the changes in the Census Bureau classification of the value of construction put in place.<sup>46</sup> Beginning with 1997, a nonresidential structure is classified by its *function* instead of by its *type*. The new classification system will affect the NIPA estimates for private nonresidential investment, Federal nondefense investment, and investment by state and local governments. Private residential investment and Federal defense investment will not be affected by the new classification system.

**Private nonresidential structures.** Using a concordance of Census Bureau data for 1997 on the old and new bases, BEA developed four aggregated estimates that will be presented for 1929 forward: Commercial and health care, manufacturing, power and communication, and “other structures.” These estimates will be presented in redesigned table group 5.3 (current table 5.4) and in new table groups 5.4A and 5.4B (current table 5.6). For 1929–97, table group 5.4A will show the detail (based on the previous classification of structures) underlying the new aggregates.

For 1997 forward, table 5.4.5B on this page shows the detailed items that will be introduced to present the four new aggregates and the detail (based on the new classification system) underlying them. Table 5.4.5B will contain substantially more detail than was previously available, especially for commercial structures, health care facilities, and structures that are currently included in “other buildings.”

**Private residential structures.** The residential portions of table groups 5.3 and 5.4 will be redesigned to be consistent with the presentation shown for table group 5.4.5B. This redesign, which provides more consistency between these groups of NIPA tables, is not related to the new Census Bureau reclassification of nonresidential structures.

**Government structures.** Beginning with 1997, the presentation of Federal nondefense structures and state and local structures in new table 5.8.5B on page 23 will reflect the new classification system developed by the Census Bureau. As with private nonresidential structures, the new classification system will present more detail than was previously available. For 1929–97, the presentation of estimates in table 5.8.5A (current table 5.14) will not change. For 1997, BEA and the Census Bureau developed a concordance for

state and local structures that allows estimates using both classification systems to be presented. For Federal nondefense structures, BEA will prepare estimates for 1997–2001 that are based on a concordance for 2002. Estimates for 1997 will be shown in both tables 5.8.5A and 5.8.5B using the two classification systems.

Although the names of several series in tables 5.8.5A and 5.8.5B will be the same, only the estimates for 1997 can be compared directly. The estimates for other years should not be directly compared, because the estimates in table 5.8.5A will be classified by the type of structure and the estimates in table 5.8.5B will be classified by the function of the structure. For example, “educational” in table 5.8.5B will include educational facilities that are included in hospitals, industrial, conservation and development, other buildings, and other non-buildings in table 5.8.5A. Similarly, “highways and streets,” in table 5.8.5B will include construction that is associated with hospitals, other buildings, and other nonbuildings in table 5.8.5A.

### NAICS

BEA is in the process of incorporating the North American Industry Classification System (NAICS) as

**Table 5.4.5B. Private Fixed Investment in Structures by Type**

Line	
1	Private fixed investment in structures
2	Nonresidential
3	Commercial and health care
4	Office
5	Health care
6	Hospitals and special care
7	Hospitals
8	Special care
9	Medical buildings
10	Multimerchandise shopping
11	Food and beverage establishments
12	Warehouses
13	Other commercial
14	Manufacturing
15	Power and communication
16	Power
17	Electric
18	Other power
19	Communication
20	Mining exploration, shafts, and wells
21	Petroleum and natural gas
22	Mining
23	Other structures
24	Religious
25	Educational and vocational
26	Lodging
27	Amusement and recreation
28	Transportation
29	Air
30	Land
31	Farm
32	Other
33	Brokers' commissions on sale of structures
34	Net purchases of used structures
35	Residential
36	Permanent site
37	Single-family structures
38	Multifamily structures
39	Other structures
40	Manufactured homes
41	Dormitories
42	Improvements
43	Brokers' commissions on sale of structures
44	Net purchases of used structures
	<b>Addenda:</b>
45	Private fixed investment in new structures
46	Nonresidential structures
47	Residential structures

46. See the “Notice” at <[www.census.gov/const/www/c30index.html](http://www.census.gov/const/www/c30index.html)> (August 11, 2003).



the basis for identifying, compiling, and presenting industry estimates.<sup>47</sup> Compared with the Standard Industrial Classification (SIC) that it replaces, NAICS is organized on a conceptually more consistent basis, better reflects new and emerging industries, adds new

47. For background on NAICS and its implementation by BEA, see John R. Kort, "The North American Industry Classification System in BEA's Economic Accounts," SURVEY 81 (May 2001): 7–13; "Upcoming Changes in the NAICS-Based 1997 Benchmark Input-Output Accounts," SURVEY 81 (December 2001): 71–73; Ann M. Lawson and Karen J. Horowitz, "A Preview of the 1997 Benchmark Input-Output Accounts: New and Detailed Summary Industries," SURVEY 82 (August 2002): 143–148; and Stephanie H. McCulla and Carol E. Moylan, "Preview of Revised NIPA Estimates for 1997: Effects of Incorporating the 1997 Benchmark I-O Accounts and Proposed Definitional and Statistical Changes," SURVEY 83 (January 2003): 10–16.

**Table 5.8.5B. Gross Government Fixed Investment by Type**

Line	
1	<b>Gross government fixed investment</b>
2	<b>Federal</b>
3	National defense
4	Nonddefense
5	<b>State and local</b>
6	<b>Structures</b>
7	<b>Federal</b>
8	National defense
9	New
10	Residential
11	Industrial
12	Military facilities
13	Net purchases of used structures
14	Nonddefense
15	New
16	Residential
17	Office
18	Commercial
19	Health care
20	Educational
21	Public safety
22	Amusement and recreation
23	Transportation
24	Power
25	Highways and streets
26	Conservation and development
27	Other
28	Net purchases of used structures
29	<b>State and local</b>
30	New
31	Residential
32	Office
33	Commercial
34	Health care
35	Educational
36	Public safety
37	Amusement and recreation
38	Transportation
39	Power
40	Highways and streets
41	Sewer systems
42	Water systems
43	Conservation and development
44	Other
45	Net purchases of used structures
46	<b>Equipment and software</b>
47	<b>Federal</b>
48	National defense
49	Aircraft
50	Missiles
51	Ships
52	Vehicles
53	Electronics and software
54	Other equipment
55	Nonddefense
56	<b>State and local</b>
	<b>Addenda:</b>
57	Government enterprise gross fixed investment
58	<b>Federal</b>
59	Structures
60	Equipment and software
61	<b>State and local</b>
62	Structures
63	Equipment and software

classifications for the high-tech and services industries, and provides industry statistics that are more comparable with those of our North American trading partners, Canada and Mexico.

In the 2003 comprehensive revision, BEA will convert its estimates of income and employment by industry (tables 6.1 through 6.22) using the 1997 NAICS beginning with 1998.<sup>48</sup> These estimates will dovetail with inventory and I-O estimates that have already been presented on a NAICS basis and with the GDP-by-industry estimates that will be presented on a NAICS basis in complete detail beginning with 1998.<sup>49</sup> BEA also plans to provide GDP-by-industry estimates for years before 1998 on a NAICS basis and is conducting research to determine the period and level of detail for these estimates.

For 1998–2000, annual NIPA estimates by industry will be available on both the 1987 SIC basis and the NAICS basis.<sup>50</sup> The availability of both sets of estimates for this overlap period will help data users assess the comparability of estimates using the two classifications. Quarterly industry estimates on the NAICS basis will begin with the first quarter of 2001, without any overlap.

Because NAICS provides more detail than the SIC, the most detailed NAICS-based tables—such as those presenting compensation of employees and corporate profits before tax—will be approximately a dozen lines longer than the corresponding SIC-based tables.<sup>51</sup> NAICS-based tables will be identified by a "D" in the table number (for example, 6.1D and 6.2D); tables based on the 1987 SIC will continue to be identified by a "C" in the table number.

As part of the incorporation of NAICS, BEA will reclassify financial industries and nonfinancial industries that appear in certain tables (for example, tables 1.14 and 6.16D). Under NAICS, "financial industries" will consist of "finance and insurance," "offices of bank holding companies," and "offices of other holding companies." "Insurance agencies and brokerages," and

48. The 1997 version of NAICS was used for the 1997 Economic Census and BEA's 1997 benchmark I-O accounts. The 2002 version of NAICS is being used for the 2002 Economic Census.

49. Inventory estimates in table groups 5.6 and 5.7 were converted to NAICS from the SIC as part of the annual revision of the NIPAs released in 2001; see Paul R. Lally, "An Upcoming Change in the NIPA Presentation of Private Inventories by Industry," SURVEY 81 (June 2001): 22–26; and Brent R. Moulton, Eugene P. Seskin, and David F. Sullivan, "Annual Revision of the National Income and Product Accounts," SURVEY 81 (August 2001): 7–32. The I-O accounts were first presented on a NAICS basis in Ann M. Lawson, Kurt S. Bersani, Mahnaz Fahim-Nader, and Jiemin Guo, "Benchmark Input-Output Accounts of the United States, 1997," SURVEY 82 (December 2002): 19–109.

50. The 1987 SIC is the basis for the income and employment estimates for 1987–2000. Estimates for 1948–87 are based on the 1972 SIC, and estimates for 1929–48 are based on the 1942 SIC.

51. See the box "Availability of Redesigned Tables."

“offices of other holding companies” will be reclassified as financial industries; previously they had been classified as nonfinancial industries.<sup>52</sup>

## Other Major Table Changes

### Nonprofit institutions serving households

In the NIPA's, the personal sector comprises households and nonprofit institutions serving households.<sup>53</sup> Separate estimates for the income and outlays of each of these components will be provided in the new annual table 2.9. In another new annual table, 7.20, the new estimates for nonprofit institutions will be compared with estimates from the Internal Revenue Service.<sup>54</sup>

### Real government by function

As part of the comprehensive revision, BEA will present new and revised estimates of government consumption expenditures and gross investment by function in table 3.15.5 (current table 3.15). Real estimates of government consumption expenditures and gross investment (both quantity indexes and chained dollars) will be available for the first time. The newly available estimates and the tables that will present them will be discussed in a SURVEY article in the spring of 2004.

### Motor vehicle output

As part of the comprehensive revision, BEA will develop improved estimates of the net purchases of used light trucks (including utility vehicles).<sup>55</sup> As a result, table group 7.2B (current table 8.8B), which will show motor vehicle output, will present estimates of “used light trucks (including utility vehicles)” and “used autos” for PCE, for private fixed investment, and for the change in private inventories. Within PCE and private fixed investment, the new aggregate “net purchases of used autos and used light trucks” will be introduced. Within change in private inventories, the lines “new” and “used” will be presented under “trucks.” Within gross government investment, “new trucks” will be renamed “trucks” to reflect the inclusion of the estimates for used light trucks (including utility vehicles). A new

table showing price indexes for motor vehicle output will also be introduced (table 7.2.4B).

### Private fixed investment in equipment and software

The incorporation of the 1997 benchmark I-O accounts into the NIPA's will result in changes to table group 5.5 (current table 5.8), which presents private fixed investment in equipment and software.<sup>56</sup> Within information processing equipment and software, a new aggregate “computers, software, and communication” will be added, and instruments will be replaced by nonmedical instruments and “medical equipment and instruments,” beginning with 1929. Within transportation equipment, “trucks, buses, and trailers,” will present additional detail for light trucks (including utility vehicles) and for “other trucks, buses, and truck trailers,” beginning with 1987. Within “other equipment,” the line for tractors will be deleted, and the products formerly included in tractors will be included under “agricultural machinery,” “construction machinery,” and “other,” beginning with 1929.

### Updated reference year

As part of the 2003 comprehensive revision, BEA will feature output and price measures that use 2000 as the reference year; currently, 1996 is the reference year.<sup>57</sup> The estimates for most tables showing “real,” chained-dollar, estimates will be for 1990 forward.

Updating the reference year will not, by itself, affect the percent changes in the price or quantity indexes (or in the chained-dollar estimates), because these changes are measured with chain-type indexes.<sup>58</sup> Revisions that will be made to the growth rates of NIPA aggregates will reflect the incorporation of newly available and revised source data, as well as changes in definitions, classifications, and methodologies, but not the change in the reference year.

### Discontinued tables

Several NIPA tables will be discontinued, but most of the information they contain will still be available. Table 2.8 will be discontinued, but the estimates will be

52. This reclassification will also be implemented to the extent possible for the SIC-based estimates for periods before 1998.

53. Nonprofit institutions that are considered to serve businesses rather than households—such as chambers of commerce and trade associations—are included in the business sector of the NIPA's. These institutions will not be included in the new tables.

54. Preliminary estimates for 1992–2001 in these tables were presented in Charles Ian Mead, Clinton P. McCully, and Marshall B. Reinsdorf, “Income and Outlays of Households and of Nonprofit Institutions Serving Households,” SURVEY 83 (April 2003): 13–17.

55. These improved estimates will be discussed in the September SURVEY article on the statistical changes to the NIPA's.

56. For more information on the impact of the 1997 I-O accounts on the NIPA estimates, see McCulla and Moylan, “Preview of Revised NIPA Estimates.”

57. The reference year will be 2000 because that is the latest year for which the current-dollar estimates will not be subject to revision until the next comprehensive revision. Quantity and price indexes at the most detailed level will be expressed with 2000 equal to 100 and will provide the inputs used for calculating higher level chain-type measures.

The reference years used in tables 1.1.6A, 1.1.6B, 1.1.6C, and 1.1.6D (1937, 1952, 1972, and 1982, respectively) will not be changed.

58. See J. Steven Landefeld and Robert P. Parker, “Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA's New Featured Measures of Output and Prices,” SURVEY 75 (July 1995): 31–38.

included in new tables 2.6, 2.7A, and 2.7B. Table 3.9, which presents government consumption expenditures gross and net of sales by type, will be discontinued; estimates of government intermediate goods and services purchased and government sales to other sectors will be presented in the new table group 3.10 (see the section "Services of general government"). Tables 4.2 and 7.9 will be discontinued, but the estimates will be included in new table group 4.2. Most of the section 7 tables on quantity and price indexes will be relocated

to other sections of the tables (see table 2 at the end of this article). Table 7.2 will be discontinued, but most of the estimates that it contains will be relocated to section 1; the current-dollar indexes will be discontinued. Table 8.1 will be discontinued, but most of the estimates will be relocated to section 1; the percent changes in current dollars and in implicit price deflators will be discontinued.

*Table 2 follows.*

Table 2. Revised NIPA Tables

Table number		Table title	Comments <sup>1</sup>
New	Old		
<b>Summary Table</b>			
A	A	Summary National Income and Product Accounts.....	Redesigned, see text.
<b>1. Domestic Product and Income</b>			
1.1.1*	S.1*	Percent Change From Preceding Period in Real Gross Domestic Product.....	Final sales of domestic product, gross domestic purchases, and final sales to domestic purchasers now included in table 1.4.1. Gross national product and disposable personal income now included in table 1.6.1.
1.1.2*	S.2*	Contributions to Percent Change in Real Gross Domestic Product	
1.1.3*	7.1*	Real Gross Domestic Product, Quantity Indexes	
1.1.4*	7.1*	Price Indexes for Gross Domestic Product	
1.1.5*	1.1*	Gross Domestic Product	
1.1.6*	1.2*	Real Gross Domestic Product, Chained Dollars .....	Chained (2000) dollars.
1.1.6A	1.2A	Real Gross Domestic Product, Chained (1937) Dollars	
1.1.6B	1.2B	Real Gross Domestic Product, Chained (1952) Dollars	
1.1.6C	1.2C	Real Gross Domestic Product, Chained (1972) Dollars	
1.1.6D	1.2D	Real Gross Domestic Product, Chained (1982) Dollars	
1.1.7*	8.1*	Percent Change From Preceding Period in Prices for Gross Domestic Product.....	Reflects table 1.1.6 detail.
1.1.8*		Contributions to Percent Change in the Gross Domestic Product Price Index.....	New table. Reflects table 1.1.7 detail.
1.1.9*	7.1*	Implicit Price Deflators for Gross Domestic Product.....	Includes implicit price deflator for gross national product.
1.1.10*		Percentage Shares of Gross Domestic Product.....	New table. Reflects table 1.1.5 detail.
1.2.1*		Percent Change From Preceding Period in Real Gross Domestic Product by Major Type of Product .....	New table. Reflects table 1.2.6 detail.
1.2.2*		Contributions to Percent Change in Real Gross Domestic Product by Major Type of Product.....	New table. See comments for table 1.2.6.
1.2.3*	7.17*	Real Gross Domestic Product by Major Type of Product, Quantity Indexes.....	See comments for table 1.2.6.
1.2.4*		Price Indexes for Gross Domestic Product by Major Type of Product .....	New table. See comments for table 1.2.6.
1.2.5*	1.3*	Gross Domestic Product by Major Type of Product.....	See comments for table 1.2.6.
1.2.6*	1.4*	Real Gross Domestic Product by Major Type of Product, Chained Dollars.....	Addenda include motor vehicle output, GDP less motor vehicle output, final sales of computers, and GDP less final sales of computers.
1.3.1*		Percent Change From Preceding Period in Real Gross Value Added by Sector.....	New table. Reflects table 1.3.6 detail.
1.3.3*	7.14*	Real Gross Value Added by Sector, Quantity Indexes.....	See comments for table 1.3.6.
1.3.4*	7.14*	Price Indexes for Gross Value Added by Sector.....	See comments for table 1.3.6.
1.3.5*	1.7*	Gross Value Added by Sector .....	See comments for table 1.3.6.
1.3.6*	1.8*	Real Gross Value Added by Sector, Chained Dollars.....	Gross "product" renamed gross "value added." Table modified for reclassification of owner-occupied housing, see text.
1.4.1*		Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers.....	New table. Reflects table 1.4.6 items.
1.4.3*		Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Quantity Indexes .....	New table. Reflects table 1.4.6 items.
1.4.4*		Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers.....	New table. Addenda include final sales of domestic product.
1.4.5*	1.5*	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers	See comments for table 1.4.6.
1.4.6*	1.6*	Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars .....	Addenda include final sales of domestic product.
1.5.1*		Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail .....	New table. Reflects table 1.5.2 detail, see text.
1.5.2*	8.2*	Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail	
1.5.3*		Real Gross Domestic Product, Expanded Detail, Quantity Indexes.....	New table. See comments for table 1.5.1.
1.5.4*		Price Indexes for Gross Domestic Product, Expanded Detail .....	New table. See comments for table 1.5.1.
1.5.5*		Gross Domestic Product, Expanded Detail .....	New table. See comments for table 1.5.1.
1.5.6*		Real Gross Domestic Product, Expanded Detail, Chained Dollars .....	New table. See comments for table 1.5.1.
1.6.4*		Price Indexes for Gross Domestic Purchases .....	New table. Reflects table 1.6.8 detail. Addenda include food, energy, and GDP less food and energy.
1.6.7*		Percent Change From Preceding Period in Prices for Gross Domestic Purchases.....	New table. Reflects table 1.6.8 detail. Addenda include food, energy, and GDP less food and energy.
1.6.8*	8.30*	Contributions to Percent Change in the Gross Domestic Purchases Price Index	
1.7.1*		Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product .....	New table.
1.7.3*		Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes.....	New table.
1.7.4*		Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product .....	New table.
1.7.5*	1.9*	Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income .....	Reflects redesigned summary accounts and redefinition of national income, see text.
1.7.6*	1.10*	Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars	
1.8.3*	7.3*	Command-Basis Real Gross National Product, Quantity Indexes.....	Reflects table 1.8.6 detail.
1.8.6*	1.11*	Command-Basis Real Gross National Product, Chained Dollars.....	Addenda include terms of trade.

See footnotes at the end of the table.

Table 2. Revised NIPA Tables—Continued

Table number		Table title	Comments <sup>1</sup>
New	Old		
1.9.3	.....	Real Net Value Added by Sector, Quantity Indexes.....	New table. Reflects table 1.9.6 detail.
1.9.4	.....	Price Indexes for Net Value Added by Sector.....	New table. See comments for table 1.9.3.
1.9.5	1.12	Net Value Added by Sector .....	See comments for table 1.9.6.
1.9.6	1.13	Real Net Value Added by Sector, Chained Dollars.....	Net "product" renamed net "value added." Table modified for reclassification of owner-occupied housing, see text.
1.10*	.....	Gross Domestic Income by Type of Income .....	New table, see text.
1.11	.....	Percentage Shares of Gross Domestic Income .....	New table, see text.
1.12*	1.14*	National Income by Type of Income .....	Reflects new definition of national income, see text.
1.13	1.15	National Income by Sector, Legal Form of Organization, and Type of Income.....	See comments for table 1.12.
1.14*	1.16*	Gross Value Added of Corporate Business in Current Dollars and Gross Value Added of Nonfinancial Corporate Business in Current and Chained Dollars.....	Redesigned, see text.
1.15*	7.15*	Price, Costs, and Profit Per Unit of Real Gross Value Added of Nonfinancial Corporate Business	
1.16	.....	Sources and Uses of Private Enterprise Income .....	New table. Introduced to reflect redesigned summary accounts, see text.

2. Personal Income and Outlays

2.1*	2.1*	Personal Income and Its Disposition .....	Reflects redesigned summary accounts, see text.
2.2A	.....	Wage and Salary Disbursements by Industry .....	New table. Reflects annual and quarterly SIC-based industry detail.
2.2B*	.....	Wage and Salary Disbursements by Industry .....	New table. Reflects annual and quarterly NAICS-based industry detail.
2.3.1*	.....	Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product.....	New table. Reflects table 2.3.6 detail.
2.3.2*	8.3*	Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product....	See comments for table 2.3.1.
2.3.3*	7.4*	Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes	
2.3.4*	7.4*	Price Indexes for Personal Consumption Expenditures by Major Type of Product	
2.3.5*	2.2*	Personal Consumption Expenditures by Major Type of Product	
2.3.6*	2.3*	Real Personal Consumption Expenditures by Major Type of Product, Chained Dollars	
2.4.3	7.5	Real Personal Consumption Expenditures by Type of Product, Quantity Indexes	
2.4.4	7.5	Price Indexes for Personal Consumption Expenditures by Type of Product	
2.4.5	2.6	Personal Consumption Expenditures by Type of Product	
2.4.6	2.7	Real Personal Consumption Expenditures by Type of Product, Chained Dollars	
2.5.3	7.20	Real Personal Consumption Expenditures by Type of Expenditure, Quantity Indexes	
2.5.4	7.20	Price Indexes for Personal Consumption Expenditures by Type of Expenditure	
2.5.5	2.4	Personal Consumption Expenditures by Type of Expenditure	
2.5.6	2.5	Real Personal Consumption Expenditures by Type of Expenditure, Chained Dollars	
2.6	2.9	Personal Income and Its Disposition, Monthly	
2.7A	.....	Wage and Salary Disbursements by Industry, Monthly .....	New table. Reflects monthly SIC-based industry detail.
2.7B	.....	Wage and Salary Disbursements by Industry, Monthly .....	New table. Reflects monthly NAICS-based industry detail.
2.8.1	.....	Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product, Monthly .....	New table. Reflects table 2.8.6 detail. Percent changes presented at monthly rates.
2.8.3	.....	Real Personal Consumption Expenditures by Major Type of Product, Monthly, Quantity Indexes .....	New table. Reflects table 2.8.6 detail.
2.8.4	.....	Price Indexes for Personal Consumption Expenditures by Major Type of Product, Monthly .....	New table. Reflects table 2.8.6 detail.
2.8.5	2.10	Personal Consumption Expenditures by Major Type of Product, Monthly .....	See comments for table 2.8.6.
2.8.6	2.11	Real Personal Consumption Expenditures by Major Type of Product, Monthly, Chained Dollars.....	Addenda include PCE less food and energy.
2.9	.....	Personal Income and Its Disposition by Households and by Nonprofit Institutions Serving Households.....	New table. Introduces subsectors for households and nonprofit institutions, see text.

3. Government Current Receipts and Expenditures

3.1*	3.1*	Government Current Receipts and Expenditures.....	Reflects redesigned summary accounts, see text.
3.2*	3.2*	Federal Government Current Receipts and Expenditures.....	See comments for table 3.1.
3.3*	3.3*	State and Local Government Current Receipts and Expenditures.....	See comments for table 3.1.
3.4	3.4	Personal Current Tax Receipts .....	"Nontaxes" moved to table 3.7, renamed "current transfer payments."
3.5	3.5	Taxes on Production and Imports .....	Most nontaxes reclassified, see text.
3.6	3.6	Contributions for Government Social Insurance.....	"Personal" contributions renamed "employee and self-employed" contributions.
3.7	.....	Government Current Transfer Receipts .....	New table. Includes reclassified nontaxes.
3.8	3.13	Current Surplus of Government Enterprises .....	Subsidies now separately presented in table 3.13.
3.9.1*	.....	Percent Change From Preceding Period in Real Government Consumption Expenditures and Gross Investment.....	New table. Reflects table 3.9.2 detail.
3.9.2*	8.6*	Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment ...	Reflects recognition of government as a producer of services, see text.
3.9.3*	7.11*	Real Government Consumption Expenditures and Gross Investment, Quantity Indexes .....	See comments for table 3.9.2.
3.9.4*	7.11*	Price Indexes for Government Consumption Expenditures and Gross Investment.....	See comments for table 3.9.2.
3.9.5*	3.7*	Government Consumption Expenditures and Gross Investment.....	See comments for table 3.9.2.
3.9.6*	3.8*	Real Government Consumption Expenditures and Gross Investment, Chained Dollars.....	See comments for table 3.9.2.
3.10.1*	.....	Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output.....	New table. Reflects recognition of government as a producer of services, see text.
3.10.3*	.....	Real Government Consumption Expenditures and General Government Gross Output, Quantity Indexes....	New table. See comments for table 3.10.1.
3.10.4*	.....	Price Indexes for Government Consumption Expenditures and General Government Gross Output.....	New table. See comments for table 3.10.1.

See footnotes at the end of the table.

Table 2. Revised NIPA Tables—Continued

Table number		Table title	Comments <sup>1</sup>
New	Old		
3.10.5*	.....	Government Consumption Expenditures and General Government Gross Output.....	New table. See comments for table 3.10.1.
3.10.6*	.....	Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars.....	New table. See comments for table 3.10.1.
3.11.1*	.....	Percent Change From Preceding Period in Real National Defense Consumption Expenditures and Gross Investment by Type.....	New table. Reflects new table 3.11.3 detail.
3.11.3*	7.12	Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes.....	Reflects recognition of government as a producer of services, see text.
3.11.4*	7.12	Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type.....	See comments for table 3.11.3.
3.11.5*	3.10*	National Defense Consumption Expenditures and Gross Investment by Type.....	See comments for table 3.11.3.
3.11.6*	3.11*	Real National Defense Consumption Expenditures and Gross Investment by Type, Chained Dollars.....	See comments for table 3.11.3.
3.12	3.12	Government Social Benefits.....	Table renamed. Includes government social benefits paid to the rest of the world.
3.13	.....	Subsidies.....	New table.
3.14	3.14	Government Social Insurance Funds Current Receipts and Expenditures	
3.15.3	.....	Real Government Consumption Expenditures and Gross Investment by Function, Quantity Indexes.....	New table. Reflects the introduction of real government by function estimates, see text.
3.15.5	3.15	Government Consumption Expenditures and Gross Investment by Function	
3.15.6	.....	Real Government Consumption Expenditures and Gross Investment by Function, Chained Dollars.....	New table. See comments for table 3.15.3.
3.16	3.16	Government Current Expenditures by Function.....	Reflects redesigned summary accounts.
3.17	3.17	Selected Government Current Expenditures by Function.....	See comments for table 3.16.
3.18A	3.18A	Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Consolidated Cash Statement, Fiscal Years.....	Reflects redesigned summary accounts.
3.18B	3.18B	Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Budget, Fiscal Years.....	See comments for table 3.18A.
3.19	3.19	Relation of State and Local Government Current Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census <i>Government Finances</i> Data, Fiscal Years.....	See comments for table 3.18A.
3.20	3.20	Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Budget	
<b>4. Foreign Transactions</b>			
4.1*	4.1*	Foreign Transactions in the National Income and Product Accounts.....	Reflects redesigned summary accounts, see text.
4.2.1*	.....	Percent Change From Preceding Period in Real Exports and Imports of Goods and Services by Type of Product.....	New table. Reflects table 4.2.6 detail.
4.2.2*	8.5*	Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product.....	See comments for table 4.2.6.
4.2.3*	7.10*	Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes.....	See comments for table 4.2.6.
4.2.4*	7.10*	Price Indexes for Exports and Imports of Goods and Services by Type of Product.....	See comments for table 4.2.6.
4.2.5*	4.3*	Exports and Imports of Goods and Services by Type of Product.....	See comments for table 4.2.6.
4.2.6*	4.4*	Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars.....	Addenda include exports and imports of durable goods and nondurable goods.
4.3A	4.5A	Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the International Transactions Accounts (ITA's)	
4.3B	4.5B	Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the International Transactions Accounts (ITA's)	
<b>5. Saving and Investment</b>			
5.1*	5.1*	Saving and Investment.....	Reflects redesigned summary accounts, see text.
5.2.3	7.19	Real Gross and Net Investment by Major Type, Quantity Indexes	
5.2.5	5.2	Gross and Net Investment by Major Type	
5.2.6	5.3	Real Gross and Net Investment by Major Type, Chained Dollars	
5.3.1*	.....	Percent Change From Preceding Period in Real Private Fixed Investment by Type.....	New table. Reflects table 5.3.6 detail.
5.3.2*	8.4*	Contributions to Percent Change in Real Private Fixed Investment by Type.....	Structures detail reflects new structures aggregates, see text.
5.3.3*	7.6*	Real Private Fixed Investment by Type, Quantity Indexes.....	See comments for table 5.3.2
5.3.4*	7.6*	Price Indexes for Private Fixed Investment by Type.....	See comments for table 5.3.2
5.3.5*	5.4*	Private Fixed Investment by Type.....	See comments for table 5.3.2
5.3.6*	5.5*	Real Private Fixed Investment by Type, Chained Dollars.....	See comments for table 5.3.2
5.4.1A	.....	Percent Change From Preceding Period in Real Private Fixed Investment in Structures by Type.....	New table. Reflects table 5.4.6A detail.
5.4.1B	.....	Percent Change From Preceding Period in Real Private Fixed Investment in Structures by Type.....	New table. Reflects table 5.4.6B detail.
5.4.2A	.....	Contributions to Percent Change in Real Private Fixed Investment in Structures by Type.....	New table. Reflects table 5.4.6A detail.
5.4.2B	.....	Contributions to Percent Change in Real Private Fixed Investment in Structures by Type.....	New table. Reflects table 5.4.6B detail.
5.4.3A	7.7	Real Private Fixed Investment in Structures by Type, Quantity Indexes.....	Table presents annual estimates for 1929–1997. Detail reflects new structures aggregates, see text.
5.4.3B	7.7	Real Private Fixed Investment in Structures by Type, Quantity Indexes.....	Table presents annual estimates for 1997 and later. Detail reflects new Census Bureau construction classification, see text.
5.4.4A	7.7	Price Indexes for Private Fixed Investment in Structures by Type.....	See comments for table 5.4.3A.
5.4.4B	7.7	Price Indexes for Private Fixed Investment in Structures by Type.....	See comments for table 5.4.3B.
5.4.5A	5.6	Private Fixed Investment in Structures by Type.....	See comments for table 5.4.3A.
5.4.5B	5.6	Private Fixed Investment in Structures by Type.....	See comments for table 5.4.3B.
5.4.6A	5.7	Real Private Fixed Investment in Structures by Type, Chained Dollars.....	See comments for table 5.4.3A.

See footnotes at the end of the table.



Table 2. Revised NIPA Tables—Continued

Table number		Table title	Comments <sup>1</sup>
New	Old		
5.4.6B	5.7	Real Private Fixed Investment in Structures by Type, Chained Dollars .....	See comments for table 5.4.3B.
5.5.1	.....	Percent Change From Preceding Period in Real Private Fixed Investment in Equipment and Software by Type .....	New table. Reflects table 5.5.6 detail.
5.5.2	.....	Contributions to Percent Change in Real Private Fixed Investment in Equipment and Software by Type .....	New table. Reflects table 5.5.6 detail.
5.5.3	7.8	Real Private Fixed Investment in Equipment and Software by Type, Quantity Indexes .....	See comments for table 5.5.6.
5.5.4	7.8	Price Indexes for Private Fixed Investment in Equipment and Software by Type.....	See comments for table 5.5.6.
5.5.5	5.8	Private Fixed Investment in Equipment and Software by Type .....	See comments for table 5.5.6.
5.5.6	5.9	Real Private Fixed Investment in Equipment and Software by Type, Chained Dollars .....	Reflects new detail, see text.
5.6.5A	5.10A	Change in Private Inventories by Industry	
5.6.5B*	5.10B*	Change in Private Inventories by Industry	
5.6.6A	5.11A	Real Change in Private Inventories by Industry, Chained Dollars	
5.6.6B*	5.11B*	Real Change in Private Inventories by Industry, Chained Dollars	
5.7.5A	5.12A	Private Inventories and Domestic Final Sales of Business by Industry	
5.7.5B*	5.12B*	Private Inventories and Domestic Final Sales by Industry	
5.7.6A	5.13A	Real Private Inventories and Real Domestic Final Sales of Business by Industry, Chained Dollars	
5.7.6B*	5.13B*	Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars	
5.7.9A	7.16A	Implicit Price Deflators for Private Inventories by Industry	
5.7.9B*	7.16B*	Implicit Price Deflators for Private Inventories by Industry	
5.8.3A	7.13	Real Gross Government Fixed Investment by Type, Quantity Indexes .....	Table presents annual estimates for 1929–97.
5.8.3B	7.13	Real Gross Government Fixed Investment by Type, Quantity Indexes .....	Table presents annual estimates for 1997 and later. Structures detail reflects new Census Bureau construction classification, see text.
5.8.4A	7.13	Price Indexes for Gross Government Fixed Investment by Type	
5.8.4B	7.13	Price Indexes for Gross Government Fixed Investment by Type.....	See comments for table 5.8.3B.
5.8.5A	5.14	Gross Government Fixed Investment by Type .....	See comments for table 5.8.3A.
5.8.5B	5.14	Gross Government Fixed Investment by Type .....	See comments for table 5.8.3B.
5.8.6A	5.15	Real Gross Government Fixed Investment by Type, Chained Dollars .....	See comments for table 5.8.3A.
5.8.6B	5.15	Real Gross Government Fixed Investment by Type, Chained Dollars .....	See comments for table 5.8.3B.
5.9	5.16	Changes in Net Stock of Produced Assets (Fixed Assets and Inventories)	
5.10	8.29	Capital Transfers (Net)	

6. Income and Employment by Industry

6.1A	6.1A	National Income Without Capital Consumption Adjustment by Industry.....	Reflects new definition of national income.
6.1B	6.1B	National Income Without Capital Consumption Adjustment by Industry.....	See comments for table 6.1A.
6.1C	6.1C*	National Income Without Capital Consumption Adjustment by Industry.....	See comments for table 6.1A.
6.1D*	.....	National Income Without Capital Consumption Adjustment by Industry.....	New table. Reflects new definition of national income and NAICS-based industry detail, see text.
6.2A	6.2A	Compensation of Employees by Industry	
6.2B	6.2B	Compensation of Employees by Industry	
6.2C	6.2C	Compensation of Employees by Industry	
6.2D	.....	Compensation of Employees by Industry.....	New table. Reflects NAICS-based industry detail, see text.
6.3A	6.3A	Wage and Salary Accruals by Industry	
6.3B	6.3B	Wage and Salary Accruals by Industry	
6.3C	6.3C	Wage and Salary Accruals by Industry	
6.3D	.....	Wage and Salary Accruals by Industry.....	New table. Reflects NAICS-based industry detail, see text.
6.4A	6.4A	Full-Time and Part-Time Employees by Industry	
6.4B	6.4B	Full-Time and Part-Time Employees by Industry	
6.4C	6.4C	Full-Time and Part-Time Employees by Industry	
6.4D	.....	Full-Time and Part-Time Employees by Industry.....	New table. Reflects NAICS-based industry detail, see text.
6.5A	6.5A	Full-Time Equivalent Employees by Industry	
6.5B	6.5B	Full-Time Equivalent Employees by Industry	
6.5C	6.5C	Full-Time Equivalent Employees by Industry	
6.5D	.....	Full-Time Equivalent Employees by Industry .....	New table. Reflects NAICS-based industry detail, see text.
6.6A	6.6A	Wage and Salary Accruals Per Full-Time Equivalent Employee by Industry	
6.6B	6.6B	Wage and Salary Accruals Per Full-Time Equivalent Employee by Industry	
6.6C	6.6C	Wage and Salary Accruals Per Full-Time Equivalent Employee by Industry	
6.6D	.....	Wage and Salary Accruals Per Full-Time Equivalent Employee by Industry .....	New table. Reflects NAICS-based industry detail, see text.
6.7A	6.7A	Self-Employed Persons by Industry	
6.7B	6.7B	Self-Employed Persons by Industry	
6.7C	6.7C	Self-Employed Persons by Industry	
6.7D	.....	Self-Employed Persons by Industry.....	New table. Reflects NAICS-based industry detail, see text.
6.8A	6.8A	Persons Engaged in Production by Industry	
6.8B	6.8B	Persons Engaged in Production by Industry	
6.8C	6.8C	Persons Engaged in Production by Industry	

See footnotes at the end of the table.

Table 2. Revised NIPA Tables—Continued

Table number		Table title	Comments <sup>1</sup>
New	Old		
6.8D		Persons Engaged in Production by Industry.....	New table. Reflects NAICS-based industry detail, see text.
6.9B	6.9B	Hours Worked by Full-Time and Part-Time Employees by Industry	
6.9C	6.9C	Hours Worked by Full-Time and Part-Time Employees by Industry	
6.9D		Hours Worked by Full-Time and Part-Time Employees by Industry .....	New table. Reflects NAICS-based industry detail, see text.
6.10B	6.10B	Employer Contributions for Government Social Insurance by Industry	
6.10C	6.10C	Employer Contributions for Government Social Insurance by Industry	
6.10D		Employer Contributions for Government Social Insurance by Industry.....	New table. Reflects NAICS-based industry detail, see text.
6.11A	6.11A	Employer Contributions for Employee Pension and Insurance Funds by Industry and by Type	
6.11B	6.11B	Employer Contributions for Employee Pension and Insurance Funds by Industry and by Type	
6.11C	6.11C	Employer Contributions for Employee Pension and Insurance Funds by Industry and by Type	
6.11D		Employer Contributions for Employee Pension and Insurance Funds by Industry and by Type.....	New table. Reflects NAICS-based industry detail, see text.
6.12A	6.12A	Nonfarm Proprietors' Income by Industry	
6.12B	6.12B	Nonfarm Proprietors' Income by Industry	
6.12C	6.12C	Nonfarm Proprietors' Income by Industry	
6.12D		Nonfarm Proprietors' Income by Industry .....	New table. Reflects NAICS-based industry detail, see text.
6.13A	6.13A	Noncorporate Capital Consumption Allowances by Industry	
6.13B	6.13B	Noncorporate Capital Consumption Allowances by Industry	
6.13C	6.13C	Noncorporate Capital Consumption Allowances by Industry	
6.13D		Noncorporate Capital Consumption Allowances by Industry.....	New table. Reflects NAICS-based industry detail, see text.
6.14A	6.14A	Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and by Industry	
6.14B	6.14B	Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and by Industry	
6.14C	6.14C	Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and by Industry	
6.14D		Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and by Industry .....	New table. Reflects NAICS-based industry detail, see text.
6.15A	6.15A	Net Interest by Industry	
6.15B	6.15B	Net Interest by Industry	
6.15C	6.15C	Net Interest by Industry	
6.15D		Net Interest by Industry.....	New table. Reflects NAICS-based industry detail, see text.
6.16A	6.16A	Corporate Profits by Industry	
6.16B	6.16B	Corporate Profits by Industry	
6.16C	6.16C*	Corporate Profits by Industry	
6.16D*		Corporate Profits by Industry .....	New table. Reflects NAICS-based industry detail, see text.
6.17A	6.17A	Corporate Profits Before Tax by Industry	
6.17B	6.17B	Corporate Profits Before Tax by Industry	
6.17C	6.17C	Corporate Profits Before Tax by Industry	
6.17D		Corporate Profits Before Tax by Industry .....	New table. Reflects NAICS-based industry detail, see text.
6.18A	6.18A	Taxes on Corporate Income by Industry	
6.18B	6.18B	Taxes on Corporate Income by Industry	
6.18C	6.18C	Taxes on Corporate Income by Industry	
6.18D		Taxes on Corporate Income by Industry .....	New table. Reflects NAICS-based industry detail, see text.
6.19A	6.19A	Corporate Profits After Tax by Industry	
6.19B	6.19B	Corporate Profits After Tax by Industry	
6.19C	6.19C	Corporate Profits After Tax by Industry	
6.19D		Corporate Profits After Tax by Industry.....	New table. Reflects NAICS-based industry detail, see text.
6.20A	6.20A	Net Corporate Dividend Payments by Industry	
6.20B	6.20B	Net Corporate Dividend Payments by Industry	
6.20C	6.20C	Net Corporate Dividend Payments by Industry	
6.20D		Net Corporate Dividend Payments by Industry.....	New table. Reflects NAICS-based industry detail, see text.
6.21A	6.21A	Undistributed Corporate Profits by Industry	
6.21B	6.21B	Undistributed Corporate Profits by Industry	
6.21C	6.21C	Undistributed Corporate Profits by Industry	
6.21D		Undistributed Corporate Profits by Industry.....	New table. Reflects NAICS-based industry detail, see text.
6.22A	6.22A	Corporate Capital Consumption Allowances by Industry	
6.22B	6.22B	Corporate Capital Consumption Allowances by Industry	
6.22C	6.22C	Corporate Capital Consumption Allowances by Industry	
6.22D		Corporate Capital Consumption Allowances by Industry.....	New table. Reflects NAICS-based industry detail, see text.
<b>7. Supplemental Tables</b>			
7.1*	8.7*	Selected Per Capita Product and Income Series in Current and Chained Dollars	
7.2.1A		Percent Change from Preceding Period in Real Auto Output .....	New table. Reflects table 7.2.3A detail.
7.2.1B*		Percent Change from Preceding Period in Real Motor Vehicle Output.....	New table. Reflects table 7.2.3B detail.
7.2.3A	7.18A	Real Auto Output, Quantity Indexes	
7.2.3B*	7.18B*	Real Motor Vehicle Output, Quantity Indexes .....	Includes additional detail on used light trucks (including utility vehicles).

See footnotes at the end of the table.

Table 2. Revised NIPA Tables—Continued

Table number		Table title	Comments <sup>1</sup>
New	Old		
7.2.4A	.....	Price Indexes for Auto Output .....	New table. Reflects table 7.2.3A detail.
7.2.4B*	.....	Price Indexes for Motor Vehicle Output .....	New table. Reflects table 7.2.3B detail.
7.2.5A	8.8A	Auto Output	
7.2.5B*	8.8B*	Motor Vehicle Output .....	See comments for table 7.2.3B.
7.2.6B*	8.9B*	Real Motor Vehicle Output, Chained Dollars .....	See comments for table 7.2.3B.
7.3.5	8.10	Farm Sector Output, Gross Value Added, and Net Value Added.....	Reflects the redefinition of national income, the reclassification of farm housing, the new treatment of farm inventories, and renaming gross product as gross value added, see text.
7.3.6	8.11	Real Farm Sector Output, Real Gross Value Added, and Real Net Value Added, Chained Dollars.....	See comments for table 7.3.5.
7.4.5	8.12	Housing Sector Output, Gross Value Added, and Net Value Added.....	Reflects the redefinition of national income, the reclassification of owner-occupied housing, and renaming gross product as gross value added, see text.
7.4.6	8.13	Real Housing Sector Output, Real Gross Value Added, and Real Net Value Added, Chained Dollars.....	See comments for table 7.4.5.
7.5	8.14	Consumption of Fixed Capital by Legal Form of Organization and Type of Income .....	Reflects reclassification of owner-occupied housing and nonprofit institutions.
7.6	8.15	Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment.....	See comments for table 7.5.
7.7	8.16	Current Business Transfer Payments by Type .....	Reflects the redefinition of business current transfer payments.
7.8	8.17	Supplements to Wages and Salaries by Type.....	Reflects redesigned summary accounts and reclassification of miscellaneous compensation.
7.9	8.18	Rental Income of Persons by Legal Form of Organization and by Type of Income .....	Reflects reclassification of owner-occupied housing.
7.10	8.19	Dividends Paid and Received by Sector	
7.11	8.20	Interest Paid and Received by Sector and Legal Form of Organization .....	Reflects new treatment of banking and insurance services, see text.
7.12	8.21	Imputations in the National Income and Product Accounts .....	Redesigned, see text.
7.13	8.22	Relation of Consumption of Fixed Capital in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS)	
7.14	8.23	Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)	
7.15	8.24	Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA)	
7.16	8.25	Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) .....	Reflects redesigned summary accounts.
7.17	8.26	Relation of Monetary Interest Paid and Received in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)	
7.18	8.27	Relation of Wages and Salaries in the National Income and Product Accounts (NIPA's) to Wages and Salaries as Published by the Bureau of Labor Statistics (BLS).....	Reflects reclassification of miscellaneous compensation.
7.19	8.28	Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS).....	Reflects redesigned summary accounts.
7.20	.....	Comparison of Receipts and Outlays of Nonprofit Institutions Serving Households with Receipts and Expenses as Published by the Internal Revenue Service (IRS).....	New table. Reflects the separation of nonprofit institutions and households, see text.

8. Seasonally Unadjusted Estimates

8.1	9.1	Gross Domestic Product, Not Seasonally Adjusted	
8.2	9.2	Personal Consumption Expenditures by Major Type of Product, Not Seasonally Adjusted	
8.3	9.3	Federal Government Current Receipts and Expenditures, Not Seasonally Adjusted .....	Reflects new definitions of government current receipts and expenditures.
8.4	9.4	State and Local Government Current Receipts and Expenditures, Not Seasonally Adjusted .....	See comments for table 8.3.
8.5	9.5	Foreign Transactions in the National Income and Product Accounts, Not Seasonally Adjusted.....	Reflects redesigned summary accounts.
8.6	9.6	Corporate Profits with Inventory Valuation Adjustment, Not Seasonally Adjusted	

Discontinued Tables

.....	2.8	Personal Income by Type of Income .....	Estimates now included in tables 2.6, 2.7A, and 2.7B.
.....	3.9	Government Consumption Expenditures Gross and Net of Sales by Type.....	Sales estimates now included in table 3.10.5. Estimates of sales by type no longer available, see text.
.....	4.2*	Real Exports and Imports of Goods and Services and Receipts and Payments of Income.....	Receipts and payments of income estimates now included in table group 1.6. Exports and imports of durable goods and nondurable goods now included in addenda to table group 4.2.
.....	7.1*	Quantity and Price Indexes for Gross Domestic Product.....	Quantity and price indexes now included in table 1.1.3 and in table 1.1.4, respectively. Current-dollar indexes discontinued.
.....	7.2*	Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases .....	Quantity and price indexes included in table groups 1.2, 1.4, and 1.6. Current-dollar indexes discontinued.
.....	7.9*	Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Income .....	Quantity and price indexes now included in tables 4.2.3 and in table 4.2.4, respectively.
.....	8.1*	Percent Change from Preceding Period in Selected Series .....	Percent change in quantity and price indexes now included in table 1.1.1 and in 1.1.7, respectively. Percent change in current dollars and in implicit price deflators discontinued.

\* Indicates tables that are included in the "Selected NIPA Tables," published monthly in the SURVEY OF CURRENT BUSINESS.

1. For most tables, only major changes are identified.

NOTE: Except for tables 1.1.6A, 1.1.6B, 1.1.6C, and 1.1.6D, the reference year for the quantity indexes, price indexes, and chained dollars will be updated from 1996 to 2000, and the line in the table header that identifies the units used to present the estimates will be changed from "index numbers, 1996=100" to "index numbers, 2000=100," or from "chained (1996) dollars" to "chained (2000) dollars."

For more information on the series that have been redefined to reflect changes in definitions or classifications, see Brent R. Moulton and Eugene P. Seskin, "A Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications," SURVEY 83 (June 2003): 17-34.  
 GDP Gross domestic product  
 NAICS North American Industry Classification System  
 NIPA National income and product accounts  
 PCE Personal consumption expenditures  
 SIC Standard Industrial Classification

# Information Technology and Productivity

## The Case of the Financial Sector

By Lawrence R. Klein, Cynthia Saltzman, and Vijaya G. Duggal

*Economists agree that technology, and particularly information technology, is important in raising productivity growth in the U.S. economy. Measuring the magnitude and extent of the impact of information technology on the U.S. economy and on specific industries continues to be an area of considerable interest and research.*

*Nobel laureate Lawrence Klein, professor emeritus of economics at the University of Pennsylvania, and Cynthia Saltzman and Vijaya Duggal, both professors at Widener University in Pennsylvania, examined the role of information technology on increasing produc-*

*tivity in the finance sector, using data from the benchmark and annual input-output accounts produced by the Bureau of Economic Analysis (BEA). Professor Klein presented the results of this study as an honored guest lecturer at BEA on March 24, 2003. His presentation was part of a ceremony recognizing the work of BEA staff in producing the 1997 benchmark input-output accounts.*

*This article is based on the material presented by Professor Klein. The views expressed in this article are those of the authors and do not necessarily reflect those of either BEA or the U.S. Department of Commerce.*

THE role of information technology in increasing the overall productivity of the U.S. economy is now being widely recognized. Within the economics profession, there is an ongoing discussion as to whether or not information technology has increased the long-run speed limit of the economy or is simply a short-run phenomenon. In other words, do recent economic conditions support the notion of a *new* economy in which the improvement in productivity is secular rather than cyclical?

At the forefront of this discussion is the need to quantify the impacts of the underlying causes and to assess the effect on the changing structure of the new economy. However, the magnitude of the impact of information technology (IT) at both the aggregate and industry level, as well as the nature of the impact in terms of its effect on the returns to scale coefficient, are questions that have yet to be convincingly answered in quantitative terms. Although the contribution of IT is widespread and covers all industries, it is clear that it contributes more in some sectors than in others. We have already done an empirical analysis of such a contribution in the automobile and the transportation sectors.<sup>1</sup> This study measured the impact of using IT in the manufacture of a physical product. We would now like to study the impact of IT on the production of a service.

It is evident that finance is an outstanding sector that should provide interesting insight. IT is especially relevant in the financial industry in that it was one of the first sectors to use computer services on a large scale—taking off by about 1980 in using electronic transfer, ATM machines, automatic accounting systems and other automated “back office” services to keep abreast of global markets and provide almost instantaneous services to customers. Yet, industry studies to date have not been able to measure any meaningful productivity impacts from IT in the finance sector.

The Bureau of Economic Analysis (BEA) has prepared both benchmark and annual input-output (I-O) tables that are extremely important for analyzing the *internal* workings of the economy. Study of time series aggregates overlooks the strategic importance of some *intermediate* deliveries, in particular, the delivery of computer and data processing services to the finance sector. In terms of the ongoing debates and analyses of the contribution of IT to economic performance, this is often referenced as “business-to-business” (“B-to-B”) activity. The economic significance of such activity

1. Lawrence Klein, Vijaya Duggal, and Cynthia Saltzman, “Contribution of Input-Output Analysis to the Understanding of Technological Change: The Information Sector in the United States” in *Wassily Leontief and Input-Output Economics*, ed. Erik Dietzenbacher and Michael L. Lahr (Cambridge: Cambridge University Press, forthcoming).

is capable of being studied by virtue of the dynamics of I-O analysis, revealed in the time sequence of tables over the span of three decades.<sup>2</sup> BEA has supplied us with seven tables with identical classification of 90 sectors. These tables treat own-account software expenditures as intermediate flows within the I-O framework. As such, these expenditures are not treated as an enhancement of human capital, so deliveries to final investment demand are lower for that reason, but such outlays are consistently treated in all seven tables.

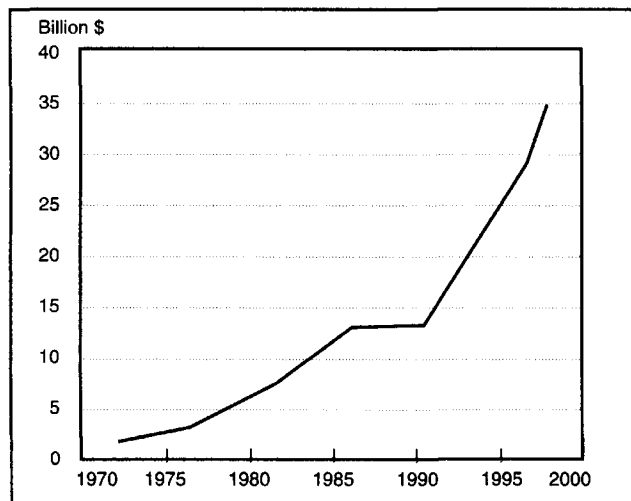
This unusual set of tabulations enables us to trace intermediate deliveries from the early beginnings of computer information activity to the present. It is encouraging to learn that the dynamic sequence of tables has been extended to 1999, for which a new annual table is now available.<sup>3</sup> In chart 1, we plot the dollar values for deliveries of computer and data processing services (no. 73A in the table) to the finance sector. For those who think that IT is something that began only in the second half of the 1990s, we recommend that they look at the impressive ascent of the curve for the finance sector, starting in the early 1980s.

We want to measure directly the impact of the information services input (software) in the form of the B-to-B service activity that has surged in the past decade, as depicted in chart 1. In addition, we need to measure separately the impact of the extensive and intensive use of information equipment (hardware). We propose to include IT hardware and software as separate factor inputs within the framework of a generalized KLEM production function. The function becomes KLEMI in this study. The structural specification of the produc-

2. We are indebted to Mark Planting of BEA for the preparation of the dynamic sequence on a consistent classification basis.

3. The research for the present paper was done when the table for 1998 was the latest available.

**Chart 1. Deliveries of Computer and Data Processing Services to the Finance Sector**



tion function will include strategic nonlinearities to allow for an S-shaped<sup>4</sup> curve when graphing total output with respect to the factor inputs. Such a specification produces a variable returns-to-scale coefficient whose value is dependent on the capital/labor ratio. Hence, we place no restrictions on the returns to scale, but in fact, we expect to find evidence of increasing returns to scale.

To test the model empirically and quantify such effects, we will use time series data for IT capital (hardware), other capital, and labor. Time series data do not exist for intermediate inputs and more specifically for direct deliveries from the information sector. Values for these variables will be extracted from the seven I-O tables provided by BEA. By investigating the internal workings of IT through the eyes of the I-O accounts, we have two data points each for the decades of the 1970s and the 1980s, together with three data points for the 1990s, as intermediate flows from the relevant sectors to the financial sector. These points have been interpolated to get pseudo annual figures. Similar time series can be constructed to “gross up” the output of the financial sector—“grossed up” by aggregating the real cost of the intermediate inputs to (real) value added—to obtain an appropriately corresponding gross measure of output.<sup>5</sup> We can then proceed with the empirical estimation of the expanded production function.

The financial sector is chosen for this technological analysis for several other reasons in addition to the fact that it was a large-scale user of IT at an early stage of the introduction of the new technologies. This sector presents interesting challenges for the economist and plays a key role in the economy. The specification of its inputs and outputs is easy enough to measure in nominal terms at current values, as entered in the I-O tables, but how should we define real output and real input for this sector? We have used price indexes of service flows, both to customers and to employees, that reflect wage costs and software prices. We have also deflated fixed capital services by an output deflator.

During the period of investigation, the sector underwent extremely large consolidation not only among banking units alone, among brokerage units, or among insurance units but also between different kinds of units to form large financial conglomerates that provide many kinds of financial services on demand. Mergers and acquisitions have been widespread, as the restrictions of the Glass-Steagall Act, which was created

4. We first introduced an S-shaped production function in Duggal, Saltzman, and Klein, “Infrastructure and Productivity: A Nonlinear Approach,” *Journal of Econometrics* 92 (September 1999): 47–74.

5. To accompany gross input, we want to use gross output to preserve the adding-up principle. In the present context, when estimating the technical production function, gross output, rather than value added, is the preferred dependent variable.

to avoid the speculative excesses that led to the Great Depression of the 1930s, were removed one by one.

In 1980, there were 14,434 commercial banks in the United States, but by 1998 (the end of our sample span), there were only 8,794. A few very large banks dominate the sector and also control insurance companies and investment houses. At the same time, many thrift institutions were absorbed, and there was much rent seeking by the merged conglomerates. These are reasons why we are interested in estimating returns to scale under present structural conditions.

### Model

The standard KLEM production function is linear in the parameter coefficients when estimated in its natural log functional form:

$$(1) \ln X = c_1 \ln K + c_2 \ln L + c_3 \ln E + c_4 \ln M + c_5 t$$

where  $X$  represents real output,  $K$  is the real stock of capital,  $L$  is labor hours,  $E$  is the energy input,  $M$  is all other intermediate inputs, and  $t$  is the time trend to proxy disembodied technological change with  $c_5 t$  representing the value of the technological index. Within this standard framework, the inclusion of IT services and the separation of IT hardware from the capital stock input would lead to the following structural equation:

$$(2) \ln X = c_1 \ln KO + c_2 \ln ITH + c_3 \ln ITS + c_4 \ln L + c_5 \ln E + c_6 \ln M + c_7 t$$

where  $ITH$  is the IT capital stock (hardware),  $KO$  is all other capital, and  $ITS$  is the IT service input (software).

There are, however, several constraints inherent to this functional form that render it inadequate to measure the productivity impacts from IT in the finance sector. In particular, the specification of equation (2) precludes the possibility of a range of increasing marginal productivity for the factor inputs: It confines the returns-to-scale coefficient to a constant value; it imposes a constant growth rate for technological change; and it ignores the possibility of IT's acting as an endogenous technological change component, as well as potential interactive effects. Our objective is to expand the KLEM production function in a manner that eliminates these constraints. To develop such a function, we look to the particular characteristics of the finance sector in its use of IT.

As previously noted, the finance industry was one of the first sectors to use computer services on a large scale. Accordingly, we felt it was important to focus on computers and therefore divided the IT capital stock ( $ITH$ ) into the stock of computers ( $com$ ) and all other IT capital stock ( $oith$ ). Thus, the total real capi-

tal stock  $K$  is equal to  $KO + com + oith$ . We hypothesized that the innovations in computer technology that led to continual increases in computer capacity should have generated a significant productivity impact with regard to the finance industry.

To try and capture this effect, we utilized Moore's Law,<sup>6</sup> which states that computer capacity doubles every 18 months to create an index for computer capacity. A mathematical feature of an index that doubles every 18 months is that the change, on an annual basis, as a ratio to the current-period index is a constant 37 percent. We then developed a functional form for the technological index whereby the increase in computer capacity over time could generate a productivity impact that initially increased at an increasing rate, that at some point, begins to increase at a decreasing rate, and that eventually reaches a plateau. Moreover, since increases in computer capacity pertain to the newest computers, larger increases in the computer stock should be associated with a longer time period for the function to increase at an increasing rate. Finally, the size of the total computer stock should impact the magnitude of the increasing range of the function. The following functional form for the technological index accommodates these hypothesized relationships:

$$(3) \ln A = -\exp \left[ \left( \frac{1}{com} \right)^{c_{11}} - \left( \frac{1.37^t}{\Delta com^2} \right)^{c_{12}} \right]$$

where  $A$  represents the technological index.<sup>7</sup>

We then turned our attention to capturing the productivity impact of the increasing use of software in the delivery of automated "back office" services. Again, we wanted to develop a functional form that would allow for the possibility of a range of values over which the function could increase at an increasing rate. Additionally, we felt that software technology enhances the marginal productivity of labor, and consequently, there should be an interaction effect between the two. Finally, the overall magnitude of the productivity impact of software over time, should be affected by the size of the IT capital stock relative to the labor input utilized. To incorporate all of the characteristics discussed, the following specification is hypothesized for

6. G.E. Moore, "Cramming More Components into Integrated Circuits," *Electronics* 38, no. 8 (April 19, 1965). G.E. Moore, "A Pioneer Looks Back at Semiconductors," *IEEE Design & Test of Computers* 16, no. 2 (March 1999).

7. Standard growth accounting literature generally designates  $A$  as the technological shift factor to the production function. It is a measure of technological change, and as such, it is often used for the purpose of calculating multifactor or total factor productivity. The most common assumption is that  $A$  grows exponentially over time at a constant rate:  $A = e^{ct}$ . When taking the natural logarithm, this would enter the production function structural equation as  $ct$ , with  $c$  as the estimated coefficient for the growth rate of technology over time. This is the underlying assumption in equations (1) and (2).



the technological index:

$$(4) \ln A = \exp \left[ \left( \frac{com \cdot oith \cdot L \cdot t}{ITH} \right)^{c_8} - \left( \frac{L}{ITS} \right)^{c_9} + c_{10} \right] - \exp \left[ \left( \frac{1}{com} \right)^{c_{11}} - \left( \frac{1.37^t}{\Delta com^2} \right)^{c_{12}} \right]$$

The incorporation of equation (4) into the KLEM framework leads to the KLEMI structural specification for the production function:

$$(5) \ln X = c_1 \ln K + c_2 \ln L + c_3 \ln E + c_4 \ln M + \exp \left[ \left( \frac{com \cdot oith \cdot L \cdot t}{ITH} \right)^{c_8} - \left( \frac{L}{ITS} \right)^{c_9} + c_{10} \right] - \exp \left[ \left( \frac{1}{com} \right)^{c_{11}} - \left( \frac{1.37}{\Delta com^2} \right)^{c_{12}} \right]$$

**Data**

The data for this research are generated by the intensive use of the seven I-O tables provided to us on a consistent basis by BEA.<sup>8</sup> We focused on the finance industry (70A), which does not include insurance and real estate. In addition, we have used estimates of non-residential fixed assets by industry and by type that are available at the BEA Web site.

**Gross output (X).** The seven I-O figures for energy, for software (73A, including other high tech), for intermediate flows other than energy and software, and for value added in nominal dollars were linearly interpolated to generate pseudo annual data for the series. We then imposed the accounting identity: Gross output is the sum of intermediate inputs and value added, in nominal terms. The annual energy flows were converted to 1996 dollars by deflating them by the producer price index for energy. The software flows were converted to 1996 dollars by the price index for custom software. The intermediate flows, excluding energy and software, were deflated by the producer price index for intermediate inputs other than energy to gen-

erate the 1996 dollar series. The novel approach is in our using the interest-rate spread (ratio form) between the cost of loanable funds and the base return on assets as the deflator for value added. An index, with 1996 as 100, was made of the ratio of the prime rate to the federal funds rate to use as a proxy measure for the profit margin.<sup>9</sup> This index was used to convert the nominal finance value-added series to the corresponding 1996 value-added figures. The 1996 dollar gross output for the finance sector was computed as the aggregate of the 1996 dollar series for energy, software, other intermediate flows, and value added.

**Intermediate flows excluding software (ME).** The intermediate flows excluding software were the sum of energy and intermediate flows excluding energy.

**Information technology service flows (ITS).** This series was the sum of I-O flows from computer and data processing services (73A); computer and office equipment; audio, video, and communication equipment; and communication except radio and TV industries. The series was converted to 1996 dollars by deflating it by the price index for custom software. Computer and data processing services flow is the dominant component. The ratio of this component to gross output is presented in table 1, together with those for all intermediate inputs and value added.

**Labor (L).** Labor is expressed in billions of hours on an annual basis. It is the product of the Bureau of Labor Statistics data on employment for the finance sector and average weekly hours of production workers for finance, insurance, and real estate.

**Capital stock (K).** The capital stock for the sector was aggregated from the 1996 dollar BEA estimates of nonresidential fixed assets: Detailed industry by detailed type. Excluded from *K* is the B-to-B software consisting of prepackaged software, custom software, and own-account software. These are now considered part of investment in capital stock in national income analysis).

**IT hardware (ITH).** *ITH* is part of the total capi-

8. We would have liked to use annual I-O tables in our analysis for the entire period from 1972 to date, but annual tables are only now becoming available. To stay within the framework of I-O tables for the whole period of our analysis, we deemed it best to interpolate (linearly) between table readings for missing values of the variables that we use in our production functions. In this way, we achieve annual mutual consistency among the variables, even though some aggregate observations are separately available, apart from I-O tabulations, each year over the range of our sample. They are in the BEA listing of time-series estimates of gross output, intermediate inputs, and value added for individual industries. The definitions of industry classification used by BEA change in the middle of our sample span, causing a need for some judgment and approximation in building industry aggregates of gross production, value added and intermediate inputs for years between published I-O tables. The conservative solution of using uniform linear interpolation between tables seemed preferable because it preserves mutual consistency. Also, the special treatment of own-account software, which is important for our investigation, was not available for the published aggregates in the years between tables.

9. A price index for the finance sector is available from BEA; however, it includes insurance and real estate, and therefore we did not feel it was an appropriate deflator. Additionally, given the research by Gullickson and Harper (1999 and 2002) on bias in banking industry productivity trends, we felt that our index, representing the gross margin price in banking, conceptually captures the change in net revenues that the producer price index is meant to measure. See the *BLS Handbook of Methods*, chapter 14.

**Table 1. Input-Output Coefficient, Current-Dollar Ratio, Percent**

	1972	1977	1982	1987	1992	1997	1998
Computer and data processing services including own-account software: 73A .....	2.74	3.95	4.61	4.36	3.06	3.96	4.44
Total intermediate inputs ..	38.06	35.65	43.53	49.55	39.90	43.87	46.01
Value added .....	61.94	64.35	56.47	50.45	60.10	56.13	53.99

tal stock  $K$  and includes the following categories of stock:

- Mainframe computers
- Personal computers
- Direct access storage devices
- Computer printers
- Computer terminals
- Computer tape drives
- Computer storage devices
- Other office equipment
- Communication equipment
- Instruments
- Photocopy and related equipment
- Telecommunications

**All other capital ( $KO$ ).**  $KO = K - ITH$

**Computers ( $com$ ).** The stock of computers is part of the information technology hardware capital stock  $ITH$  and in the finance sector includes the following:

- Mainframe computers
- Personal computers
- Direct access storage devices
- Computer printers
- Computer terminals
- Computer tape drives
- Computer storage devices
- Integrated systems

**All other IT hardware ( $oith$ ).**  $oith = ITH - com$

**Estimation**

Because of the comparatively low energy use in the finance sector, for estimation purposes, the energy input was combined with all other intermediate inputs and defined as the variable  $ME$ . The initial estimation of equation (5) did not produce statistically significant estimates of the parameter coefficients in the first exponential term— $c_8$ ,  $c_9$ , and  $c_{10}$ . Upon further consideration, two changes were made. First, all IT variables were lagged one period to reflect a learning effect in the use of both IT hardware and software. Second, because labor represents a flow variable, changes in the IT hardware variables were used instead of the stock values. The estimation results are presented below (t-statistics are in parentheses):<sup>10</sup>

$$(6) \ln X = .27 \cdot \ln K + .51 \cdot \ln L + .23 \cdot \ln M$$

(4.7)            (4.1)            (3.5)

$$+ \exp \left[ \left( \frac{\Delta com_{-1} \cdot \Delta oith_{-1} \cdot L \cdot t}{\Delta ITH_{-1}} \right)^{.01} - \left( \frac{L}{ITS_{-1}} \right)^{.32} + .51 \right]$$

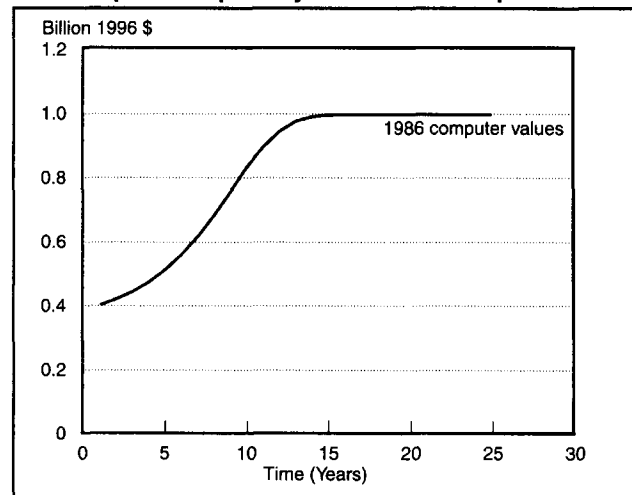
(2.4)            (8.7)            (3.1)

$$- \exp \left[ \left( \frac{1}{com} \right) - \left( \frac{1.37^t}{\Delta com^2} \right)^{.83} \right]$$

(40.6)

The estimated coefficients from the exponent employed to capture Moore’s Law were used to graph the interactive effect between time and computers. This is presented in chart 2. One can clearly identify the S-shaped path of the interaction of computers with disembodied technological change that is proxied by the time variable.

**Chart 2. Moore’s Law—The Interaction Between Time and Computers Implied by the Estimated Equation**



Unfortunately, the complexity of the estimated equation makes it extremely difficult to calculate the factor productivity impacts of the inputs. This was particularly true of the exponent representing Moore’s Law. We therefore estimated the equation without this exponent. The results are presented in equation (7):

$$(7) \ln X = .31 \cdot \ln K_{-1} + .58 \cdot \ln L + .21 \cdot \ln ME$$

(5.1)            (4.5)            (3.0)

$$+ \exp \left[ \left( \frac{\Delta com_{-1} \cdot \Delta oith_{-1} \cdot L \cdot t}{\Delta ITH_{-1}} \right)^{.009} - \left( \frac{L}{ITS_{-1}} \right)^{.35} + .38 \right]$$

(1.8)            (7.9)            (2.0)

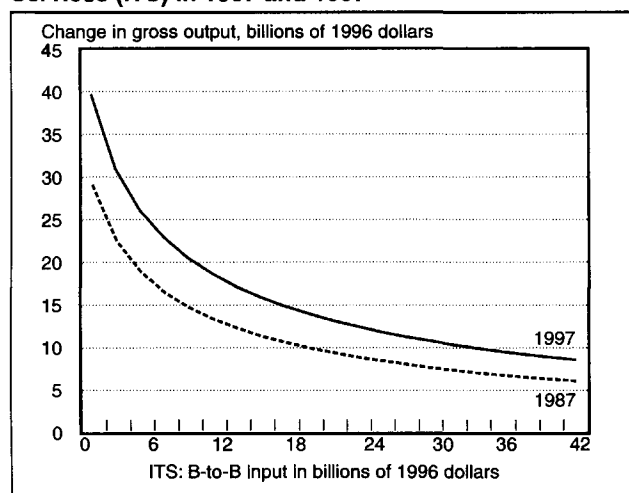
The estimation results of equation (7) are quite similar to those of equation (6), although equation (6) does have a somewhat lower standard error of the regression and higher t-statistics for the IT variables. However, the marginal productivity estimates of the IT service flows are almost identical for each estimated equation.

**Marginal productivity of IT services**

Using equation (7), chart 3 traces out the marginal

10. For comparison purposes, equation (2) was also estimated, with mediocre results: There was no statistically significant difference in the coefficient estimates on  $KO$  and  $ITH$ , the time trend was not significant, and the Durbin-Watson statistic was very low.

**Chart 3. Marginal Product of Information Technology Services (ITS) in 1987 and 1997**



productivity of the information service flow, holding all other variables constant at their 1987 and 1997 values respectively. The actual values of IT services in 1987 and 1997 were \$17.6 billion and \$37.7 billion in 1996 dollars. It should be noted that at recent levels of economic conditions, the marginal impact of IT services flow on gross output is large when used sparingly, and the impact declines asymptotically with greater use. Also, the more developed the economy, the larger is the marginal impact of IT service flow on gross output for a given use.

### Factor productivity

The factor productivity implications of the estimated equation are presented in table 2. The table shows the percent change in output contributed by the various components over the period 1977–98. The percent

**Table 2. Factor Productivity Implied by the Estimated Equation**

	1997–98	1992–97	1987–92	1982–87	1977–82
Average percentage change in output.....	14.7	14.4	3.1	20.6	17.2
Contribution from					
L.....	.66	.20	-.08	.94	.70
ITS.....	7.23	7.44	1.13	8.10	8.70
com.....	.94	1.07	-.43	1.64	.69
ITH.....	.51	.48	.68	1.85	.89
KO.....	1.42	2.02	1.50	3.23	2.80
ME.....	3.77	2.45	.23	4.67	3.10
time.....	.10	.33	.13	.82	.41
Percentage of growth accounted for by ITS.....	49.2	51.7	36.5	39.3	50.6

NOTE: Columns may not add up because of rounding.

change is averaged over four 5-year intervals that are bounded by the benchmark I-O tables. The calculation for the most recent sample period is made for 1997–98. The IT services flow is the single most important contributor to growth over all the subperiods examined and reaches as much as half the overall growth in output.

To estimate *returns to scale*, we increased all inputs by 10 percent over the most recent period and computed the resulting increase in output over two periods to be 16.86 percent.

### Conclusions

A special incentive to undertake a study of the *finance* sector on the basis of three decades of its role in the I-O configuration of the U.S. economy was the longevity of its increasing use of computer and data processing services. This long record of use indicated that it has been a trend phenomenon. Our studies confirm this characteristic through 1998, and we remain confident that we shall continue to observe this result as BEA extends the historical record. We already have a 1999 annual table and look forward to studying future tables in this respect.

Over the most recent period in our sample, we find evidence of increasing returns to scale and also of the large contribution to overall productivity in finance that comes from the economic process of delivering output from computer and data processing services to the finance sector.

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# U.S. Affiliates of Foreign Companies

## Operations in 2001

By William J. Zeile

**P**RELIMINARY results from BEA's latest annual survey of foreign direct investment in the United States (FDIUS) indicate that the current-dollar gross product of U.S. nonbank affiliates of foreign companies fell 6 percent in 2001, the first decrease on record. The decrease, from \$517 billion in 2000 to \$487 billion in 2001, marked the end of a period of rapid annual in-

creases that were associated with a surge in foreign acquisitions of U.S. companies. Reversing a 5-year uptrend, the affiliate share of U.S. gross domestic product (GDP) in private industries dropped from a record 6.9 percent in 2000 to 6.4 percent (table 1 and chart 1).<sup>1</sup> For affiliates that were majority-owned by foreign direct investors, the share decreased from 6.0 percent to 5.6 percent.

In 2000, the gross product of affiliates had increased 13 percent. This increase largely reflected additions to the affiliate universe through record spending by foreign direct investors to acquire or establish U.S. companies. In 2001, foreign investment spending in the United States dropped by more than half, reflecting a slowdown in the U.S. economy and a sharp decrease in

**Table 1. Gross Product of Nonbank U.S. Affiliates of Foreign Companies, 1977-2001**

	Millions of dollars		Percentage of U.S. private-industry gross domestic product		Addendum: Gross product of majority-owned nonbank affiliates as a percentage of that of all nonbank affiliates
	All nonbank affiliates	Majority-owned nonbank affiliates	All nonbank affiliates	Majority-owned nonbank affiliates	
1977 .....	35,222	n.a.	2.3	n.a.	n.a.
1978 .....	42,920	n.a.	2.4	n.a.	n.a.
1979 .....	55,424	n.a.	2.8	n.a.	n.a.
1980 .....	70,906	n.a.	3.3	n.a.	n.a.
1981 .....	98,828	n.a.	4.2	n.a.	n.a.
1982 .....	103,489	n.a.	4.3	n.a.	n.a.
1983 .....	111,490	n.a.	4.2	n.a.	n.a.
1984 .....	128,761	n.a.	4.4	n.a.	n.a.
1985 .....	134,852	n.a.	4.3	n.a.	n.a.
1986 .....	142,120	n.a.	4.3	n.a.	n.a.
1987 .....	157,869	n.a.	4.4	n.a.	n.a.
1988 .....	190,384	146,424	4.9	3.8	76.9
1989 .....	223,420	168,547	5.4	4.1	75.4
1990 .....	239,279	190,477	5.5	4.4	79.6
1991 .....	257,634	207,126	5.8	4.7	80.4
1992 .....	266,333	214,781	5.7	4.6	80.6
1993 .....	285,738	223,008	5.7	4.5	78.0
1994 .....	312,981	244,690	5.9	4.6	78.2
1995 .....	322,631	254,938	5.8	4.6	79.0
1996 .....	358,085	283,422	6.1	4.8	79.1
1997 .....	389,432	313,655	6.2	5.0	80.5
1998 .....	419,828	353,860	6.3	5.3	84.3
1999 .....	457,707	397,295	6.5	5.6	86.8
2000 <sup>p</sup> .....	516,664	447,287	6.9	6.0	86.6
2001 <sup>p</sup> .....	486,553	428,109	6.4	5.6	88.0
Percent change from preceding year:					
1989 .....	17.4	15.1			
1990 .....	7.1	13.0			
1991 .....	7.7	8.7			
1992 .....	3.4	3.7			
1993 .....	7.3	3.8			
1994 .....	9.5	9.7			
1995 .....	3.1	4.2			
1996 .....	11.0	11.2			
1997 .....	8.8	10.7			
1998 .....	7.8	12.8			
1999 .....	9.0	12.3			
2000 <sup>r</sup> .....	12.9	12.6			
2001 <sup>p</sup> .....	-5.8	-4.3			

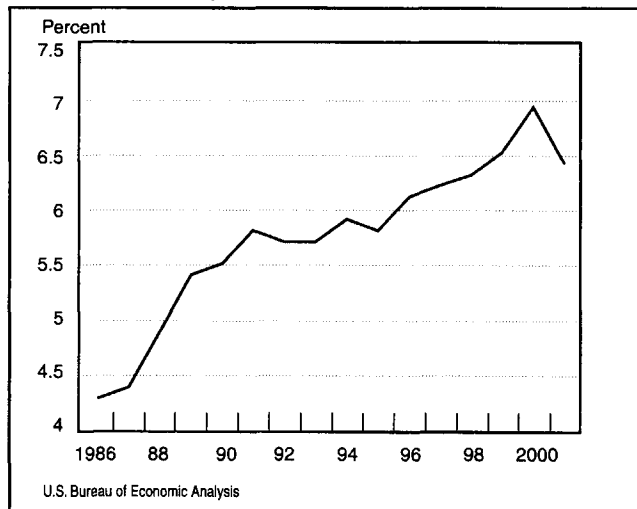
<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.  
n.a. Not available.

Note: For improved comparability with U.S.-affiliate gross product, U.S. private-industry gross domestic product was adjusted to exclude gross product originating in depository institutions and private households, imputed rental income from owner-occupied housing, and business transfer payments. For the latest estimates of U.S. private-industry gross domestic product, see Robert E. Yuskavage and Erich H. Strassner, "Gross Domestic Product by Industry for 2002," *Survey of Current Business* 83 (May 2003): 7-14.

1. The estimates of gross product of U.S. affiliates are conceptually consistent with those of total U.S. GDP, or gross product originating, by industry (see the box "Key Terms"). For gross product and for the other data items on affiliate operations, the estimates cover the operations of each affiliate irrespective of the percentage of foreign ownership. All of the estimates are on a fiscal year basis; an individual affiliate's fiscal year 2001 is its financial reporting year that ended in calendar year 2001.

The estimates of gross product and the other data items for affiliate operations for 2001 are preliminary. The estimates for 2000 are revised; for most of the key data items, the revisions to the totals ranged from -0.4 percent to 1.5 percent.

**Chart 1. Nonbank U.S.-Affiliate Share of GDP in Private Industries, 1986-2001**



merger and acquisition activity worldwide.<sup>2</sup>

In combination with the falloff in new foreign investment, the decrease in affiliate gross product in 2001 can be attributed to both foreign selloffs of U.S. affiliates and reductions in ongoing affiliate production associated with a slowdown in the U.S. economy. Foreign selloffs were particularly salient in the information sector, where the gross product of affiliates decreased more than 50 percent. Reductions in ongoing operations were most pronounced for affiliates in finance and insurance and in manufacturing. In manufacturing (a sector that accounts for almost half of affiliate gross product), the reduction mirrored a drop

2. According to data from BEA's survey of new foreign investments, outlays by foreign direct investors to acquire or establish businesses in the United States fell from a record \$335.6 billion in 2000 to \$147.1 billion in 2001 (these outlays continued to decline in 2002, to \$52.6 billion, which was the lowest level since 1994); see Thomas W. Anderson, "Foreign Direct Investment in the United States: New Investment in 2002," *SURVEY OF CURRENT BUSINESS* 83 (June 2003): 55–62.

in manufacturing production for the U.S. economy as a whole.<sup>3</sup>

Foreign selloffs and reduced affiliate production in 2001 also contributed to a 2-percent decrease in affiliate employment—the first decrease since 1992. As a result, the affiliate share of U.S. private-industry employment decreased from 5.7 percent to 5.6 percent.<sup>4</sup> Because some of the largest selloffs were of minority-owned affiliates, employment by affiliates that are majority-owned by foreign parent companies—and thus are unambiguously under their control—continued to edge up in 2001; the share of U.S. private-

3. For the U.S. economy as a whole, the current-dollar value of gross product in manufacturing decreased 6 percent in 2001; however, manufacturing accounted for less than a fifth of total private-industry gross product. See table 1 in Robert J. McCahill and Brian C. Moyer, "Gross Domestic Product by Industry for 1999–2001," *SURVEY* 82 (November 2002): 32.

4. Because U.S. affiliates tend to be concentrated in less labor-intensive sectors of the economy (such as manufacturing), their share of U.S. employment has consistently been lower than their share of U.S. gross product.

### Key Terms

The following key terms are used to describe U.S. affiliates of foreign companies and their operations.

**U.S. affiliate.** A U.S. business enterprise in which there is foreign direct investment—that is, in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. "Person" is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government). A "foreign person" is any person that resides outside the United States—that is, outside the 50 States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.

**Majority-owned U.S. affiliate.** A U.S. affiliate that is owned more than 50 percent by foreign direct investors.

**Foreign parent.** The first person outside the United States in a U.S. affiliate's ownership chain that has a direct investment interest in the affiliate.

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

**Foreign parent group.** Consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

**Gross product.** The contribution to U.S. gross domestic product, which is the market value of the goods and services produced by labor and property located in the United States. Gross product, often referred to as "value added," can be measured as gross output (sales or receipts and other operating income plus inventory change) minus intermediate inputs (purchased goods and services). Alternatively, it can be measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. The gross product estimates presented in this article were prepared by summing cost and profit data collected in the annual and benchmark surveys of foreign direct investment in the United States.

The estimates of gross product of U.S. affiliates are conceptually consistent with BEA's estimates of U.S. GDP by industry; both sets of estimates are measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. However, there are a few minor differences in measurement that are small relative to total affiliate gross product and thus have a negligible effect on the affiliate shares of private-industry GDP in table 1.



industry employment accounted for by majority-owned affiliates held steady at 5.0 percent.<sup>5</sup>

Reflecting a slowdown in economic growth both in the United States and in major trading-partner countries, affiliate exports and imports of goods both de-

5. Because of the presumption of foreign control, majority ownership is viewed by many as the preferred basis for selecting firms for the analysis of the role of foreign multinational enterprises in host-country production, employment, and trade. For an extensive discussion of the concepts of foreign ownership and control, see Robert E. Lipsey, "Foreign Direct Investment and the Operations of Multinational Firms: Concepts, History, and Data," in *Handbook of International Trade*, ed. Kwan Choi and James Harrigan (Oxford, United Kingdom: Basil Blackwell, 2003).

creased in 2001, following increases in 2000. The decreases for affiliates, however, were considerably smaller than the decreases in total U.S. exports and imports of goods, so the affiliate shares of exports and imports both increased. The affiliate share of exports increased from 21.1 percent to 22.4 percent, and the affiliate share of imports increased from 30.6 percent to 32.4 percent.<sup>6</sup>

6. Affiliates' shares of exports and imports have consistently been much larger than their shares of GDP and employment because of the high trade orientation of affiliates in manufacturing and wholesale trade.

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

BEA collects three broad sets of data on foreign direct investment in the United States (FDIUS): (1) Financial and operating data of U.S. affiliates, (2) data on U.S. businesses newly acquired or established by foreign direct investors (new investment data), and (3) international transactions (balance of payments) and direct investment position data. This article presents the financial and operating data. The new investment data were published in "Foreign Direct Investment in the United States: New Investment in 2002" in the June 2003 issue of the *SURVEY OF CURRENT BUSINESS*. The international transactions and direct investment position data were published in the articles "The International Investment Position of the United States at Yearend 2002," "U.S. International Transactions, First Quarter 2003," and "Direct Investment Positions for 2002: Country and Industry Detail," in the July 2003 *SURVEY*.

Each of the three data sets focuses on a distinct aspect of FDIUS. The financial and operating data provide a picture of the overall activities of the U.S. affiliates; the new investment data provide information about U.S. businesses that are newly acquired or established by foreign direct investors, regardless of whether the invested funds were raised in the United States or abroad; and the international transactions and direct investment position data cover foreign investors' transactions with, and positions in, both new and existing U.S. affiliates.<sup>1</sup>

**Financial and operating data of U.S. affiliates.** The data on the overall operations of U.S. affiliates are collected in BEA's annual and benchmark surveys of FDIUS.

1. For a more detailed discussion of the differences between these three sets of data, see Alicia M. Quijano, "A Guide to BEA Statistics on Foreign Direct Investment in the United States," *SURVEY 70* (February 1990): 29-37. This guide is available on BEA's Web site at <[www.bea.gov/bea/ail.htm](http://www.bea.gov/bea/ail.htm)>.

For a comparison of the data on affiliate operations with the data on new investment, see the appendix "Sources of Data" in Mahnaz Fahim-Nader and William J. Zeile, "Foreign Direct Investment in the United States: New Investment in 1994 and Affiliate Operations in 1993," *SURVEY 75* (May 1995): 68-70.

(Benchmark surveys, which are BEA's most comprehensive surveys of foreign direct investment in terms of both coverage of companies and subject matter, are conducted once every 5 years.) The data cover U.S. affiliates' balance sheets and income statements, employment and compensation of employees, trade in goods, research and development expenditures, sources of finance, and selected data by state. In addition, the gross product of affiliates is estimated from data reported in these surveys.

Except in benchmark survey years, these data, unlike the new investment data, cover only nonbank affiliates. The financial and operating data for affiliates are on a fiscal year basis. The data cover the entire operations of the U.S. affiliate irrespective of the percentage of foreign ownership.

**New investment data.** The data on outlays by foreign direct investors to acquire or establish affiliates in the United States are collected on a calendar year basis in BEA's survey of new FDIUS. In addition, the new investment survey collects selected data on the operations of the newly acquired or established affiliates. For newly acquired affiliates, these data are for (or as of the end of) the most recent fiscal year preceding the acquisition, and for newly established businesses, they are projected for (or as of the end of) the first year of operation. The data cover the entire operations of the business irrespective of the percentage of foreign ownership.

**International transactions and direct investment position data.** These data are collected in the quarterly survey of FDIUS. The data cover the U.S. affiliate's transactions and positions with its foreign parent or other members of its foreign parent group, so these data focus on the foreign parent's share, or interest, in the affiliate rather than on the affiliate's overall size or level of operations. The major items included in the U.S. international transactions (balance of payments) accounts are direct investment financial flows, direct investment income, royalties and license fees, and other services transactions with the foreign parent group.



The following are additional highlights of the operations of U.S. affiliates in 2001.

- By country of ownership, the United Kingdom remained the largest investing country in terms of affiliate gross product, followed by Japan and Germany. As a result of selloffs in 2001, the ranking for France slipped from fourth to fifth, behind the Netherlands.
- By industry, the affiliate share of U.S. employment in the information sector dropped from 10 percent to 7 percent, largely as a result of selloffs. Within the manufacturing sector, the affiliate share decreased substantially in computer and electronic products and in electrical equipment, appliances, and components.
- By state, the affiliate share of private-industry employment was highest in Hawaii, followed by South Carolina and Connecticut. In most states, affiliate employment in manufacturing decreased in 2001; the largest reductions were in North Carolina and Pennsylvania.
- Exports of goods by German-owned affiliates decreased substantially in 2001, largely reflecting reduced exports by affiliates in the motor vehicle and machinery industries. In contrast, exports by Swiss-owned affiliates increased substantially, reflecting increased exports by affiliates in the pharmaceuticals industry.
- Imports of goods increased for wholesale trade affiliates but decreased for manufacturing affiliates. Within manufacturing, imports decreased sharply for affiliates in the computer and electronic product industry, particularly for Canadian-owned affiliates.

This article examines changes in the gross product,

employment, and trade in goods of U.S. affiliates in 2001, particularly as they relate to changes in the corresponding totals for the U.S. economy. For each of these measures, changes in affiliate operations are examined both in the aggregate and by major investing country. For gross product, the changes are also examined by industry of affiliate, and for employment, the affiliate shares of the economy are examined by industry and by state. Several additional measures of U.S.-affiliate operations are presented in tables at the end of this article.

## Gross Product

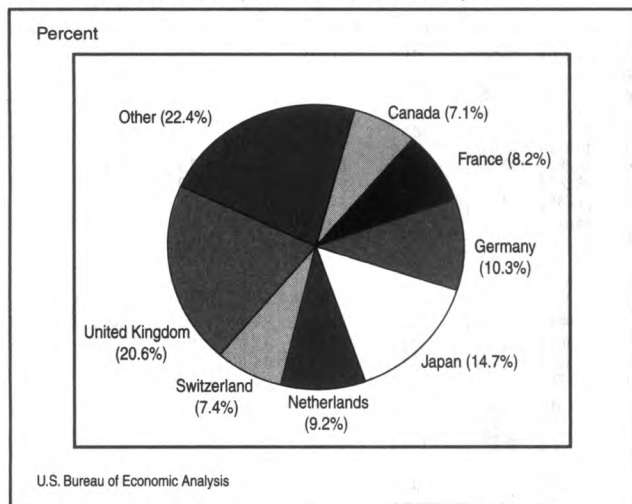
In 2001, the gross product (or value added) of non-bank U.S. affiliates in current dollars decreased 6 percent, marking the first decrease since at least 1977, the initial year for which annual data on affiliate operations are available. The decrease, from \$517 billion to \$487 billion, followed a 13-percent increase in affiliate gross product in 2000. In comparison, total U.S. GDP in private nonbank industries increased 2 percent in 2001, following an increase of 6 percent in 2000.<sup>7</sup> The share of U.S. GDP in private industries accounted for by U.S. affiliates dropped from a record 6.9 percent in 2000 to 6.4 percent in 2001, reversing a 5-year uptrend.

The gross product of U.S. affiliates that are majority-owned by foreign direct investors decreased 4 percent; their share of U.S. GDP in private industries decreased from 6.0 percent to 5.6 percent. The majority-owned affiliates' share of the gross product of all U.S. affiliates increased from 87 percent to 88 percent.

## By country of ownership

Affiliates with ultimate beneficial owners (UBO's) in seven major investing countries—Canada, France, Germany, Japan, the Netherlands, Switzerland, and the United Kingdom—have accounted for more than three-fourths of the gross product of all nonbank affiliates since at least 1977. In 2001, as throughout 1977–2000, the largest investing country in terms of affiliate gross product was the United Kingdom; the share of affiliate gross product accounted for by British-owned affiliates was 20.6 percent (table 2 and chart 2). Japanese-owned affiliates accounted for the second-largest share of affiliate gross product (14.7 percent), and German-owned affiliates accounted for the third-largest

**Chart 2. Investing-Country Shares of the Gross Product of All Nonbank U.S. Affiliates, 2001**



7. The rate of change in U.S. private-industry GDP serves as a convenient benchmark against which the increase in U.S.-affiliate gross product can be evaluated. However, the two growth rates are not strictly comparable, because the growth rate of U.S. affiliate gross product partly reflects transfers in ownership that do not represent increased production for the whole economy. Similarly, changes in U.S.-affiliate employment, exports, and imports partly reflect changes in ownership and so are not strictly comparable with the corresponding changes for the whole economy.

share (10.3 percent).<sup>8</sup> Japan also ranked as the second-largest investing country in terms of affiliate gross product in 2000 and in each of the years 1991–97. In 1998 and 1999, Germany ranked as the second-largest investing country.

For each of the seven major investing countries, the gross product of affiliates decreased in 2001. In dollar terms, the decreases were particularly large for affiliates with UBO's in France, the United Kingdom, and Canada. The gross product of French-owned affiliates decreased \$15 billion, or 28 percent, mainly as a result of selloffs. Because these selloffs were largely of minor-

8. For majority-owned affiliates, the top three rankings were the same as those for all nonbank affiliates.

### Acknowledgments

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Table 2. Gross Product of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1997–2001

	Millions of dollars					Percentage of all-countries total					Addendum: Percent change in affiliate gross product, 2000–2001
	1997	1998	1999	2000	2001	1997	1998	1999	2000	2001	
<b>All nonbank affiliates:</b>											
All countries .....	389,432	419,828	457,707	516,664	486,553	100.0	100.0	100.0	100.0	100.0	-5.8
Canada .....	34,732	39,853	42,673	41,196	34,648	8.9	9.5	9.3	8.0	7.1	-15.9
Europe .....	248,970	268,466	298,861	344,720	308,241	63.9	63.9	65.3	66.7	63.4	-10.6
France .....	36,182	37,443	44,779	55,413	39,975	9.3	8.9	9.8	10.7	8.2	-27.9
Germany .....	46,330	66,852	70,614	55,257	50,180	11.9	15.9	15.4	10.7	10.3	-9.2
Netherlands .....	34,740	29,165	35,651	47,728	44,685	8.9	6.9	7.8	9.2	9.2	-6.4
Sweden .....	8,504	8,811	10,680	11,052	10,494	2.2	2.1	2.3	2.1	2.2	-5.0
Switzerland .....	26,331	28,207	31,620	41,951	36,080	6.8	6.7	6.9	8.1	7.4	-14.0
United Kingdom .....	78,289	75,310	83,309	108,337	100,338	20.1	17.9	18.2	21.0	20.6	-7.4
Other .....	18,595	22,678	22,208	24,983	26,489	4.8	5.4	4.9	4.8	5.4	6.0
Latin America and Other Western Hemisphere .....	13,682	17,346	20,426	26,213	33,724	3.5	4.1	4.5	5.1	6.9	28.7
Bermuda .....	3,239	5,809	8,604	11,799	14,079	0.8	1.4	1.9	2.3	2.9	19.3
Mexico .....	1,418	1,644	1,739	2,937	6,303	0.4	0.4	0.4	0.6	1.3	114.6
Venezuela .....	5,258	5,275	4,985	6,111	6,445	1.4	1.3	1.1	1.2	1.3	5.5
Other .....	3,767	4,618	5,098	5,365	6,897	1.0	1.1	1.1	1.0	1.4	28.5
Africa .....	2,870	2,912	1,249	1,090	1,126	0.7	0.7	0.3	0.2	0.2	3.3
Middle East .....	7,481	4,628	2,946	3,116	8,819	1.9	1.1	0.6	0.6	1.8	183.0
Saudi Arabia .....	4,189	2,319	1,186	911	6,782	1.1	0.6	0.3	0.2	1.4	644.8
Other .....	3,292	2,309	1,760	2,205	2,037	0.8	0.5	0.4	0.4	0.4	-7.7
Asia and Pacific .....	74,541	79,039	81,469	88,863	87,368	19.1	18.8	17.8	17.2	18.0	-1.7
Australia .....	5,488	6,835	8,726	7,513	8,251	1.4	1.6	1.9	1.5	1.7	9.8
Japan .....	63,017	65,034	65,127	73,289	71,663	16.2	15.5	14.2	14.2	14.7	-2.2
Other .....	6,036	7,170	7,616	8,061	7,454	1.5	1.7	1.7	1.6	1.5	-7.5
United States .....	7,156	7,585	10,082	11,465	12,627	1.8	1.8	2.2	2.2	2.6	10.1
<b>Majority-owned nonbank affiliates:</b>											
All countries .....	313,655	353,860	397,295	447,287	428,109	100.0	100.0	100.0	100.0	100.0	-4.3
Canada .....	29,779	34,174	36,400	36,928	30,843	9.5	9.7	9.2	8.3	7.2	-16.5
Europe .....	199,458	228,775	261,473	299,251	275,753	63.6	64.7	65.8	66.9	64.4	-7.9
France .....	24,356	25,268	31,790	38,763	37,376	7.8	7.1	8.0	8.7	8.7	-3.6
Germany .....	36,914	57,975	61,569	51,524	46,985	11.8	16.4	15.5	11.5	11.0	-8.8
Netherlands .....	27,797	26,094	31,482	43,745	40,309	8.9	7.4	7.9	9.8	9.4	-7.9
Sweden .....	6,443	8,680	10,559	10,678	10,133						-5.1
Switzerland .....	22,268	22,798	25,996	35,225	30,374	7.1	6.4	6.5	7.9	7.1	-13.8
United Kingdom .....	66,112	70,602	80,391	98,282	87,941	21.1	20.0	20.2	22.0	20.5	-10.5
Other .....	15,570	17,358	19,685	21,034	22,635	5.0	4.9	5.0	4.7	5.3	7.6
Latin America and Other Western Hemisphere .....	12,126	15,732	19,120	25,036	29,631	3.9	4.4	4.8	5.6	6.9	18.4
Bermuda .....	3,166	(D)	8,566	11,697	14,008	1.0	(D)	2.2	2.6	3.3	19.8
Mexico .....	1,229	1,488	1,447	2,746	3,270	0.3	0.4	0.3	0.6	0.8	19.1
Venezuela .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Other .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Africa .....	(D)	(D)	1,211	1,051	(D)	(D)	(D)	0.3	0.2	(D)	(D)
Middle East .....	2,619	2,460	2,131	2,402	8,298	0.8	0.7	0.5	0.5	1.9	245.4
Saudi Arabia .....	600	346	500	328	6,270	0.2	0.1	0.1	0.1	1.5	1812.2
Other .....	2,019	2,114	1,631	2,074	2,028	0.6	0.6	0.4	0.5	0.5	-2.2
Asia and Pacific .....	65,069	68,005	71,836	77,594	76,499	20.7	19.2	18.1	17.3	17.9	-1.4
Australia .....	4,668	5,642	7,216	6,109	7,171	1.5	1.6	1.8	1.4	1.7	17.4
Japan .....	55,280	56,291	57,622	63,622	62,983	17.6	15.9	14.5	14.2	14.7	-1.0
Other .....	9,789	11,714	14,214	7,863	6,345	3.1	3.3	3.6	1.8	1.5	-19.3
United States .....	(D)	(D)	5,124	5,024	(D)	(D)	(D)	1.3	1.1	(D)	(D)

D Suppressed to avoid disclosure of data of individual companies.

ity-owned affiliates and because there were new French investments in majority-owned affiliates, the reduction in gross product for French majority-owned affiliates was much more modest (\$1 billion). For British-owned affiliates, gross product decreased \$8 billion (\$10 billion for majority-owned affiliates), due to a combination of selloffs and reductions in value added for ongoing affiliate operations. In sharp contrast to previous years, there was little new direct investment activity by British companies to counter the effect of selloffs.<sup>9</sup> For Canadian-owned affiliates, gross product decreased \$7 billion, or 16 percent, primarily as a result of cutbacks in affiliate operations associated with a severe downturn in the market for products in the computer and electronics industry. Affiliates with UBO's in Switzerland and Germany also experienced sizable reductions in gross product, partly reflecting depressed market conditions in the finance and insurance industry.

In contrast to the decreases for affiliates of the largest investing countries, the gross product of affiliates with UBO's in Bermuda increased \$2 billion, or 19 percent. This increase was more than accounted for by inversions in ownership for multinational companies

9. Outlays by British direct investors to acquire or establish businesses in the United States decreased 85 percent, from \$110 billion in 2000 to \$17 billion in 2001. See table 4 in Anderson, "New Investment in 2002," 57.

that previously had been headquartered in the United States or had been units of U.S.-headquartered companies. (A corporate inversion occurs when a U.S. multinational corporation forms a corporation, typically in a foreign low- or no-tax country, and simultaneously "inverts" the corporate chain of ownership, so that the new foreign corporation becomes the parent company and the U.S.-based company becomes its affiliate.) The \$2 billion increase in gross product for Bermuda-owned affiliates in 2001 followed increases of \$3 billion in each of the years 1998–2000. As a result of these increases, Bermuda's ranking among investing countries in terms of affiliate gross product jumped from 14th in 1997 to 8th in 2000 and 2001.

Among other investing countries, the gross product of affiliates with UBO's in Saudi Arabia increased six-fold, owing to changes in the country of owner of existing affiliates. The gross product of affiliates with UBO's in Mexico more than doubled, largely as a result of Mexican acquisitions of minority-ownership shares in U.S. retail-trade companies; the increase in the gross product of affiliates that were majority-owned by Mexican direct investors was relatively modest.

### By industry of affiliate

In 2001, as in previous years, affiliates classified in manufacturing accounted for nearly half of the gross

#### Using Employment Data to Estimate Affiliate Shares of the U.S. Economy by Industry

In this article, data on employment are used to estimate affiliate shares of the U.S. economy by North American Industry Classification System (NAICS) industry because these data can be disaggregated by industry of sales, a basis that approximates the disaggregation of the data for all U.S. businesses by industry of establishment.<sup>1</sup> Thus, the data on affiliate employment can be used to calculate the affiliate shares of the U.S. economy at a greater level of industry detail than can be calculated using the gross product estimates or other data, which can only be disaggregated on the basis of industry of affiliate.<sup>2</sup>

1. The data for all U.S. businesses used to compute the affiliate shares of employment by NAICS industry are from the Census Bureau (see table 5, footnote 1).

2. Establishment-level data from a joint project of BEA and the Bureau of the Census can be used to calculate affiliate shares at an even greater level of detail. Affiliate shares based on establishment data for six-digit manufacturing and five-digit nonmanufacturing NAICS industries for 1997 are shown in *Foreign Direct Investment in the United States: Establishment Data for 1997* (Washington, DC: U.S. Government Printing Office, March 2003) and on BEA's Web site at <[www.bea.gov](http://www.bea.gov)>. Similar data on a Standard Industrial Classification basis are available for both manufacturing and nonmanufacturing industries for 1987 and 1992 and for manufacturing industries only for 1988–91. The data for foreign-owned manufacturing establishments are analyzed in a number of SURVEY articles that can be accessed at BEA's Web site at <[www.bea.doc.gov/bea/a1.htm](http://www.bea.doc.gov/bea/a1.htm)>.

In the classification by industry of sales, the data on affiliate employment (and sales) are distributed among all of the industries in which the affiliate reports sales. As a result, employment classified by industry of sales should approximate that classified by industry of establishment (or plant), because an affiliate that has an establishment in an industry usually also has sales in that industry.<sup>3</sup>

In contrast, in the classification by industry of affiliate, all of the operations data (including the employment data) for an affiliate are assigned to that affiliate's "primary" industry—that is, the industry in which it has the most sales.<sup>4</sup> As a result, any affiliate operations that take place in secondary industries will be classified as operations in the primary industry.

3. However, this is not the case if one establishment of an affiliate provides all of its output to another establishment of that affiliate. For example, if an affiliate operates both a metal mine and a metal-manufacturing plant and if the entire output of the mine is used by the manufacturing plant, all of the affiliate's sales would be in metal manufacturing, and none, in metal mining. Thus, when the mining employment is distributed by industry of sales, all of it would be classified in manufacturing even though the industry of the establishment is mining.

4. An affiliate's primary industry is based on a breakdown of the affiliate's sales by BEA International Surveys Industry classification code.



product of all nonbank affiliates (table 3). Affiliates in wholesale trade, which includes a number of large affiliates with substantial secondary operations in manufacturing, accounted for the next largest share of affiliate gross product.

In 2001, the gross product of affiliates in manufacturing decreased 4 percent, compared with the 6-percent decrease in the gross product for all nonbank affiliates. Manufacturing's share of total affiliate gross product was unchanged at 46 percent. Within manufacturing, affiliate gross product in computers and electronic products fell 24 percent. The decrease reflected both reductions in affiliate production (particularly for affiliates in the communications equipment industry) and shifts in the industry classification of affiliates that had sales in multiple industries.<sup>10</sup> Affiliate gross product in electrical equipment, appliances, and components fell 23 percent. The decrease was partly due to reductions in production and partly due to sell-

offs. In contrast, the gross product of affiliates in the machinery industry increased 15 percent, largely reflecting changes in ownership for existing U.S. companies (including ownership changes related to corporate inversions).

Among other sectors, the gross product of affiliates in the information sector decreased by more than half, mainly as a result of foreign selloffs in the telecommunications industry. Affiliate gross product in finance and insurance fell by a fourth, reflecting major reductions in earnings from ongoing operations (particularly in investment and brokerage services). In contrast, the gross product of affiliates in professional, scientific, and technical services increased by

10. Each U.S. affiliate is classified in the industry that accounts for the largest portion of its sales. Many U.S. affiliates are involved in a variety of business activities; changes in the mix of these activities will cause an affiliate's industry classification to change when the changes are expected to be sustained.

Table 3. Gross Product of Nonbank U.S. Affiliates by Industry of Affiliate, 1997–2001

	Millions of dollars					Percentage of all-industries total					Addendum: Percent change in affiliate gross product, 2000–2001
	1997	1998	1999	2000	2001	1997	1998	1999	2000	2001	
<b>All nonbank affiliates:</b>											
All industries.....	389,432	419,828	457,707	516,664	486,553	100.0	100.0	100.0	100.0	100.0	-5.8
Manufacturing.....	190,635	224,850	238,590	235,620	225,483	49.0	53.6	52.1	45.6	46.3	-4.3
Food.....	11,092	11,048	10,465	11,136	11,362	2.8	2.6	2.3	2.2	2.3	2.0
Petroleum and coal products.....	23,476	24,819	26,199	14,387	14,870	6.0	5.9	5.7	2.8	3.1	3.4
Chemicals.....	41,199	42,576	41,853	44,987	44,412	10.6	10.1	9.1	8.7	9.1	-1.3
Plastics and rubber products.....	7,772	9,170	10,159	10,011	10,655	2.0	2.2	2.2	1.9	2.2	6.4
Nonmetallic mineral products.....	12,005	11,852	13,429	15,605	15,643	3.1	2.8	2.9	3.0	3.2	0.2
Primary metals.....	8,526	10,075	7,770	10,023	9,869	2.2	2.4	1.7	1.9	2.0	-1.5
Fabricated metal products.....	8,275	6,989	7,523	7,873	7,145	2.1	1.7	1.6	1.5	1.5	-9.2
Machinery.....	13,856	14,277	14,241	18,480	21,325	3.6	3.4	3.1	3.6	4.4	15.4
Computers and electronic products.....	18,177	19,862	24,298	28,394	21,566	4.7	4.7	5.3	5.5	4.4	-24.0
Electrical equipment, appliances, and components.....	9,534	9,958	10,515	16,501	12,777	2.4	2.4	2.3	3.2	2.6	-22.6
Transportation equipment.....	14,694	37,147	44,030	32,994	32,166	3.8	8.8	9.6	6.4	6.6	-2.5
Other.....	22,029	27,075	28,108	25,230	23,692	5.7	6.4	6.1	4.9	4.9	-6.1
Wholesale trade.....	49,375	51,781	57,842	85,016	85,241	12.7	12.3	12.6	16.5	17.5	0.3
Retail trade.....	24,960	26,990	28,346	24,269	30,131	6.4	6.4	6.2	4.7	6.2	24.2
Information.....	27,838	23,147	28,129	39,094	18,372	7.1	5.5	6.1	7.6	3.8	-53.0
Finance (except depository institutions) and insurance.....	27,820	23,780	26,068	44,005	33,264	7.1	5.7	5.7	8.5	6.8	-24.4
Real estate and rental and leasing.....	8,987	9,765	11,813	10,895	11,255	2.3	2.3	2.6	2.1	2.3	3.3
Professional, scientific, and technical services.....	6,347	7,961	7,364	9,224	15,178	1.6	1.9	1.6	1.8	3.1	64.5
Other industries.....	53,469	51,555	59,556	68,542	67,628	13.7	12.3	13.0	13.3	13.9	-1.3
<b>Majority-owned nonbank affiliates:</b>											
All industries.....	313,655	353,860	397,295	447,287	428,109	100.0	100.0	100.0	100.0	100.0	-4.3
Manufacturing.....	169,279	201,116	219,141	215,684	204,508	54.0	56.8	55.2	48.2	47.8	-5.2
Food.....	9,929	9,947	10,095	10,710	10,762	3.2	2.8	2.5	2.4	2.5	0.5
Petroleum and coal products.....	(D)	21,637	(D)	(D)	(D)	(D)	6.1	(D)	(D)	(D)	(D)
Chemicals.....	38,050	39,022	37,698	41,016	40,640	12.1	11.0	9.5	9.2	9.5	-0.9
Plastics and rubber products.....	7,136	8,506	9,326	8,727	9,639	2.3	2.4	2.3	2.0	2.3	10.4
Nonmetallic mineral products.....	11,472	11,265	12,805	14,952	15,130	3.7	3.2	3.2	3.3	3.5	1.2
Primary metals.....	5,155	6,541	6,214	8,299	8,504	1.6	1.8	1.6	1.9	2.0	2.5
Fabricated metal products.....	6,506	6,333	6,561	7,279	6,663	2.1	1.8	1.7	1.6	1.6	-8.5
Machinery.....	12,778	13,342	13,803	18,382	21,275	4.1	3.8	3.5	4.1	5.0	15.7
Computers and electronic products.....	17,425	17,826	23,095	26,936	18,455	5.6	5.0	5.8	6.0	4.3	-31.5
Electrical equipment, appliances, and components.....	9,020	(D)	10,011	16,359	12,689	2.9	(D)	2.5	3.7	3.0	-22.4
Transportation equipment.....	12,970	34,982	41,227	30,358	29,685	4.1	9.9	10.4	6.8	6.9	-2.2
Other.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Wholesale trade.....	44,489	47,877	55,536	81,413	81,839	14.2	13.5	14.0	18.2	19.1	0.5
Retail trade.....	15,901	17,990	19,938	22,308	25,311	5.1	5.1	5.0	5.0	5.9	13.5
Information.....	11,483	13,767	18,841	19,427	8,444	3.7	3.9	4.7	4.3	2.0	-56.5
Finance (except depository institutions) and insurance.....	23,550	19,808	21,029	34,730	24,139	7.5	5.6	5.3	7.8	5.6	-30.5
Real estate and rental and leasing.....	7,027	7,604	9,302	9,323	9,652	2.2	2.1	2.3	2.1	2.3	3.5
Professional, scientific, and technical services.....	5,619	6,743	7,526	8,553	14,500	1.8	1.9	1.9	1.9	3.4	69.5
Other industries.....	36,307	38,955	45,983	55,848	59,716	11.6	11.0	11.6	12.5	13.9	6.9

D Suppressed to avoid disclosure of data of individual companies.

two-thirds, largely as a result of new direct investment associated with corporate inversions.<sup>11</sup> In retail trade, the gross product of affiliates increased by a fourth, mainly due to new foreign investments.

### Employment

In 2001, employment by U.S. affiliates of foreign companies decreased 2 percent, from 6.5 million employees to 6.4 million employees, following an increase of 8 percent in 2000 (table 4). The decrease, the first since 1992, was the result of both foreign selloffs and cutbacks in affiliate operations. Some of the largest selloffs in terms of affiliate employment were of minority-owned affiliates. Employment by majority-owned affiliates edged up in 2001, to 5.7 million employees, reflecting additions to employment from new foreign investment. The increases in affiliate employment from new investments were very modest in comparison with those in 1998-2000, which had been marked by record levels of foreign direct investment.

Reversing a 3-year uptrend, the affiliate share of U.S. private-industry employment dipped from a record 5.7 percent in 2000 to 5.6 percent in 2001. For majority-owned affiliates, the share held steady at 5.0 percent.

### By industry

In 2001, as in earlier years, the affiliate share of U.S. employment at the sector level was highest in mining (16.5 percent), followed by manufacturing (13.7 percent); these two sectors also had the highest shares for majority-owned affiliates (table 5).<sup>12</sup> Among manufacturing industries, the affiliate share was highest in chemicals (32.0 percent), followed by nonmetallic mineral products (24.6 percent), beverages and tobacco products (20.9 percent), and transportation equipment (20.8 percent). For majority-owned affiliates, the share was also highest in chemicals and nonmetallic mineral products; however, the share in beverages and tobacco products was exceeded by the shares in transportation equipment and in electrical equipment, appliances, and components.

In manufacturing, employment by affiliates de-

11. It should be noted that while the U.S. affiliate in an inverted corporate structure is owned by a foreign parent company, that company, in turn, generally is largely or wholly owned by U.S. persons—namely, the U.S. affiliate's former stockholders. (In an inversion, a U.S. corporation's stockholders typically exchange their stock in the corporation for stock in a newly created foreign corporation, which then becomes the owner of the U.S. corporation. Often, ownership of any foreign affiliates of the U.S. corporation would also be transferred to the new foreign corporation, largely to shelter the earnings of the affiliates from U.S. taxes.)

12. The estimates of shares are based on employment data by industry of sales; this basis approximates the establishment-based disaggregation of the corresponding data for all U.S. businesses. See the box "Using Employment Data to Estimate Affiliate Shares of the U.S. Economy by Industry."

**Table 4. Employment of Nonbank U.S. Affiliates of Foreign Companies, 1977-2001**

	Thousands of employees		Percentage of U.S. private-industry employment		Addendum: Employment of majority-owned nonbank affiliates as a percentage of that of all nonbank affiliates
	All nonbank affiliates	Majority-owned nonbank affiliates	All nonbank affiliates	Majority-owned nonbank affiliates	
1977.....	1,218.7	n.a.	1.7	n.a.	n.a.
1978.....	1,429.9	n.a.	1.9	n.a.	n.a.
1979.....	1,753.2	n.a.	2.3	n.a.	n.a.
1980.....	2,033.9	n.a.	2.7	n.a.	n.a.
1981.....	2,416.6	n.a.	3.1	n.a.	n.a.
1982.....	2,448.1	n.a.	3.2	n.a.	n.a.
1983.....	2,546.5	n.a.	3.3	n.a.	n.a.
1984.....	2,714.3	n.a.	3.4	n.a.	n.a.
1985.....	2,862.2	n.a.	3.4	n.a.	n.a.
1986.....	2,937.9	n.a.	3.5	n.a.	n.a.
1987.....	3,224.3	2,602.7	3.7	3.0	80.7
1988.....	3,844.2	3,119.0	4.3	3.5	81.1
1989.....	4,511.5	3,573.4	4.9	3.9	79.2
1990.....	4,734.5	3,841.7	5.1	4.2	81.1
1991.....	4,871.9	3,991.3	5.3	4.4	81.9
1992.....	4,715.4	3,903.9	5.1	4.3	82.8
1993.....	4,765.6	3,851.7	5.0	4.1	80.8
1994.....	4,840.5	3,954.0	4.9	4.1	81.7
1995.....	4,941.8	4,022.6	4.9	4.0	81.4
1996.....	5,105.0	4,155.6	5.0	4.1	81.4
1997.....	5,201.9	4,269.1	4.9	4.0	82.1
1998.....	5,646.1	4,669.5	5.2	4.3	82.7
1999.....	6,027.6	5,064.3	5.4	4.5	84.0
2000 <sup>r</sup> .....	6,524.6	5,656.5	5.7	5.0	86.7
2001 <sup>p</sup> .....	6,371.9	5,671.5	5.6	5.0	89.0
Percent change from preceding year:					
1988.....	19.2	19.8	.....	.....	.....
1989.....	17.4	14.6	.....	.....	.....
1990.....	4.9	7.5	.....	.....	.....
1991.....	2.9	3.9	.....	.....	.....
1992.....	-3.2	-2.2	.....	.....	.....
1993.....	1.1	-1.3	.....	.....	.....
1994.....	1.6	2.7	.....	.....	.....
1995.....	2.1	1.7	.....	.....	.....
1996.....	3.3	3.3	.....	.....	.....
1997.....	1.9	2.7	.....	.....	.....
1998.....	8.5	9.4	.....	.....	.....
1999.....	6.8	8.5	.....	.....	.....
2000 <sup>r</sup> .....	8.2	11.7	.....	.....	.....
2001 <sup>p</sup> .....	-2.3	0.3	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

n.a. Not available.

Notes. For improved comparability with U.S.-affiliate employment, U.S. private-industry employment was adjusted to exclude employment in depository institutions and private households.

For consistency with the coverage of the data on U.S. private-industry employment, U.S.-affiliate employment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S.-affiliate total when the employment shares were computed.

creased 6 percent in 2001, a sharper reduction than the 3-percent decrease in manufacturing employment for all U.S. businesses. As a result, the affiliate share of employment in manufacturing decreased from 14.1 percent in 2000 to 13.7 percent in 2001, reversing an uptrend of several years.<sup>13</sup> About three-fourths of the reduction in affiliate employment in manufacturing was accounted for by reductions in three industries: Computers and electronic products; electrical equipment, appliances, and components; and transportation

13. Data are available for industries defined according to the North American Industry Classification System (NAICS) beginning in 1997. On a NAICS basis, the affiliate share of employment in manufacturing had increased every year since 1997, from 12.4 percent in 1997 to 14.1 percent in 2000, before decreasing in 2001. (For years prior to 1997, the definition of manufacturing used to classify data by industry is based on the Standard Industrial Classification rather than NAICS, so the shares for those years are not comparable with the shares for 1997 forward.)

equipment. In computers and electronic products, employment by affiliates fell almost 20 percent, reflecting large-scale layoffs by affiliates with product lines in communications equipment and electronic compo-

nents. As a result, the affiliate share of employment in computers and electronic products dropped from 20.2 percent in 2000 to 16.1 percent in 2001. In electrical equipment, affiliate employment decreased 16 percent,

**Table 5. Employment by Nonbank U.S. Affiliates by Industry of Sales, 1999–2001**

	Thousands of employees						Percentage of total U.S. employment in nonbank private industries <sup>1</sup>					
	All nonbank affiliates			Majority-owned nonbank affiliates			All nonbank affiliates			Majority-owned nonbank affiliates		
	1999	2000	2001	1999	2000	2001	1999	2000	2001	1999	2000	2001
All industries <sup>2</sup> .....	6,027.6	6,524.6	6,371.9	5,064.3	5,656.5	5,671.5	5.4	5.7	5.6	4.5	5.0	5.0
Agriculture, forestry, fishing, and hunting .....	27.4	17.5	16.8	13.7	12.7	12.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mining, excluding oil and gas extraction .....	58.5	60.2	65.8	52.5	54.4	61.6	15.9	16.1	16.5	14.3	14.6	15.5
Utilities .....	11.4	29.2	23.7	6.9	24.8	19.6	1.7	4.5	3.6	1.0	3.8	3.0
Construction .....	78.6	80.2	93.4	67.5	69.6	83.5	1.3	1.2	1.4	1.1	1.1	1.3
Manufacturing <sup>3</sup> .....	2,269.4	2,340.2	2,198.3	2,059.6	2,139.1	2,008.5	13.5	14.1	13.7	12.3	12.9	12.5
Food .....	127.6	149.6	140.6	122.1	137.8	126.7	8.7	10.2	9.6	8.3	9.4	8.6
Beverages and tobacco products .....	30.1	33.3	35.6	J	J	K	17.5	19.7	20.9	(D)	(D)	(D)
Textile mills .....	25.0	22.2	18.0	22.3	18.4	16.4	6.9	6.5	5.8	6.2	5.4	5.3
Textile product mills .....	15.6	10.2	7.9	10.4	6.8	6.1	7.0	4.7	3.9	4.7	3.2	3.0
Apparel .....	30.0	25.7	18.6	22.6	19.4	13.6	5.2	5.0	4.2	3.9	3.8	3.1
Leather and allied products .....	1.8	1.6	1.4	1.4	1.2	1.1	2.4	2.3	2.3	1.8	1.8	1.7
Wood products .....	15.6	21.0	21.1	11.4	19.7	19.7	2.6	3.5	3.8	1.9	3.3	3.5
Paper .....	80.9	76.0	77.7	K	K	K	14.5	13.7	14.6	(D)	(D)	(D)
Printing and related support activities .....	51.0	58.7	59.1	48.3	L	55.6	6.1	7.2	7.5	5.8	(D)	7.1
Petroleum and coal products <sup>4</sup> .....	35.5	31.0	29.3	29.2	25.2	23.5	17.8	16.1	15.3	14.7	13.1	12.3
Chemicals .....	294.5	281.1	278.0	269.7	261.2	257.7	33.2	31.7	32.0	30.4	29.5	29.6
Plastics and rubber products .....	141.6	150.2	151.3	126.1	132.9	136.8	13.5	14.2	15.1	12.0	12.6	13.6
Nonmetallic mineral products .....	119.7	129.6	129.1	115.6	125.6	125.5	23.5	24.8	24.6	22.6	24.0	23.9
Primary metals .....	97.9	94.2	91.2	83.1	85.2	82.2	16.4	15.7	15.9	13.9	14.2	14.4
Fabricated metal products .....	107.6	114.1	121.4	99.8	108.7	116.2	6.0	6.4	6.9	5.6	6.1	6.6
Machinery .....	211.4	211.7	196.1	199.3	204.4	189.6	15.1	15.4	14.7	14.3	14.8	14.2
Computer and electronic products .....	280.6	314.0	256.3	262.0	286.9	228.7	17.4	20.2	16.1	16.2	18.4	14.4
Electrical equipment, appliances, and components .....	131.9	122.2	102.5	126.0	118.2	99.6	22.5	20.7	17.8	21.5	20.1	17.3
Transportation equipment .....	379.6	395.4	363.9	352.5	369.0	340.4	19.9	21.1	20.8	18.5	19.7	19.4
Motor vehicles, bodies and trailers, and parts .....	336.7	343.2	311.6	315.1	322.8	293.0	28.8	28.6	28.6	26.9	26.9	26.9
Other .....	42.9	52.2	52.3	37.4	46.1	47.5	5.8	7.7	7.9	5.1	6.8	7.1
Furniture and related products .....	15.5	15.3	15.0	15.3	15.1	14.8	2.5	2.4	2.4	2.5	2.4	2.4
Miscellaneous manufacturing .....	76.2	83.3	84.3	72.8	80.7	81.1	10.4	11.4	11.8	9.9	11.0	11.4
Wholesale trade .....	403.2	464.7	477.5	363.3	407.0	440.2	6.8	7.6	7.8	6.1	6.7	7.2
Retail trade .....	767.9	701.3	799.6	589.4	641.8	654.6	5.3	4.7	5.4	4.1	4.3	4.4
Transportation and warehousing .....	181.1	227.1	237.8	169.1	213.7	227.4	5.0	6.0	6.3	4.7	5.6	6.1
Information .....	309.6	339.9	264.4	205.8	212.6	195.5	9.6	9.6	7.0	6.4	6.0	5.2
Publishing industries .....	101.6	101.6	92.9	87.8	85.3	83.0	10.1	9.4	8.4	8.7	7.9	7.5
Motion picture and sound recording industries .....	34.0	33.8	33.3	33.4	K	K	11.6	11.1	11.2	11.4	(D)	(D)
Broadcasting and telecommunications .....	131.3	148.5	72.8	46.8	K	K	8.7	9.1	4.1	3.1	(D)	(D)
Information services and data processing services .....	42.7	56.0	65.5	37.8	48.5	51.6	9.9	10.6	11.3	8.8	9.2	8.9
Finance (except depository institutions) and insurance .....	260.8	302.1	333.1	225.2	257.2	279.3	6.5	7.5	8.0	5.6	6.4	6.7
Finance, except depository institutions .....	104.2	145.5	163.8	91.6	M	M	6.3	8.5	8.9	5.5	(D)	(D)
Insurance carriers and related activities .....	156.5	156.6	169.3	133.6	M	M	6.7	6.8	7.3	5.7	(D)	(D)
Real estate and rental and leasing .....	72.1	53.6	49.3	49.3	50.8	40.7	3.8	2.8	2.4	2.6	2.6	2.0
Professional, scientific, and technical services <sup>5</sup> .....	154.9	215.6	255.6	147.6	199.0	234.6	2.5	3.3	3.7	2.4	3.0	3.4
Management of nonbank companies and enterprises .....	2.0	2.1	2.5	1.8	2.0	2.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Administration, support, waste management, and remediation services .....	491.9	666.2	603.8	403.8	590.0	537.5	5.9	7.3	6.7	4.8	6.5	5.9
Educational services .....	9.3	9.1	6.5	6.4	L	L	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Health care and social assistance <sup>5</sup> .....	100.4	118.6	106.5	71.9	L	L	1.6	1.8	1.6	1.1	(D)	(D)
Arts, entertainment, and recreation <sup>5</sup> .....	48.9	45.1	38.4	37.4	36.2	35.2	3.9	3.4	2.8	3.0	2.7	2.6
Accommodation and food services .....	398.2	418.9	370.1	255.1	M	356.0	4.1	4.2	3.7	2.6	(D)	3.6
Other services (except public administration and private households) <sup>5</sup> .....	52.1	113.7	89.9	45.2	K	K	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Auxiliaries, except management of companies and enterprises .....	308.2	332.5	347.0	271.0	289.3	313.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Unspecified <sup>6</sup> .....	21.9	41.0	36.8	21.8	40.9	36.6	.....	.....	.....	.....	.....	.....

D Suppressed to avoid disclosure of data of individual companies.  
n.a. Data required to compute shares are not available.

1. The data on U.S. employment in private industries that were used in calculating these percentages are classified by industry of establishment. For "all industries," they are from table 6.4C ("Full-Time and Part-Time Employees by Industry") of the "National Income and Product Accounts (NIPA) Tables" in the August 2002 issue of the *Survey of Current Business*. For industries at the sectoral level or below, the data are from the Census Bureau's *County Business Patterns*. For "all industries," the total for U.S. employment in nonbank private industries is equal to employment in private industries less the employment of depository institutions and private households. The U.S. private-industry employment totals used to calculate the affiliate shares in "all industries" in this table differ from the U.S. employment totals used to calculate affiliate shares in table 6; the latter are from BEA's Regional Economic Information System. The estimates in table 6, unlike those used for this table, do not exclude employment in depository institutions. In addition, the estimates used for table 6, unlike those used for this table, exclude U.S. residents temporarily employed abroad by U.S. businesses. They may also differ from NIPA estimates used for "all industries" in this table because of different definitions and revision schedules.

2. For consistency with the coverage of the data on U.S. employment in private industries, U.S.-affiliate employment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S.-affiliate employment total when the percentage shares on this line were computed.

3. Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing employment accounted for by affiliates shown in this table differ from those shown in table 7. In this table, employment is classified by industry of sales, and the total for manufacturing includes some nonmanufacturing employees (see the box "Using Employment Data to Estimate Affiliate Shares of the U.S. Economy by Industry"), whereas

in table 7, affiliate manufacturing employment consists only of employees on the payrolls of manufacturing plants. Data on the latter basis are not available for the industries within manufacturing shown in this table. In addition, the total for manufacturing in this table includes oil and gas extraction, which is excluded from the total in table 7.

4. For both U.S. affiliates and all U.S. businesses, includes oil and gas extraction. (See note below.)

5. The data on U.S. employment used to calculate the percentages shown on this line cover taxable establishments only. For this industry, employment in taxable establishments was estimated by applying the ratio of employment in taxable establishments to total employment in the industry from the Census Bureau's 1997 Economic Census data to the employment data from *County Business Patterns*.

6. This line includes all employment that U.S. affiliates did not specify in terms of industry of sales when they filled out their survey forms. Affiliates that filed the long form (that is, affiliates with assets, sales, or net income or loss greater than \$100 million) had to specify only their 10 largest sales categories, and affiliates that filed the short form had to specify only their 4 largest sales categories.

Notes: A significant portion of U.S.-affiliate employment in petroleum and coal products is accounted for by integrated petroleum companies that have, in addition to their manufacturing employees, substantial numbers of employees in petroleum extraction; because these employees cannot be identified separately, they are included in petroleum and coal products manufacturing. For consistency, employees of affiliates classified in the "oil and gas extraction without refining" industry and employees of all U.S. businesses in oil and gas extraction are also included in petroleum and coal products manufacturing rather than in mining.

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.



reflecting a combination of foreign selloffs and reductions in affiliate operations; the affiliate share of employment decreased from 20.7 percent to 17.8 percent. In transportation equipment, affiliate employment decreased 9 percent, mainly as a result of cutbacks by affiliates in the motor vehicle industry. Employment by U.S.-owned businesses in transportation equipment decreased at a similar pace, so there was little change in the affiliate share of employment.

Among other manufacturing industries, the affiliate share of employment increased in beverages and tobacco products; in paper; and in plastics and rubber products. In the face of employment reductions by U.S.-owned businesses, affiliate employment in these three industries was boosted through new foreign investments.

Outside of manufacturing, the affiliate share of employment in the information sector decreased from 9.6 percent in 2000 to 7.0 percent in 2001. Affiliate employment in this sector fell more than 20 percent as a result of foreign selloffs in the broadcasting and telecommunications industry, where the affiliate share of employment dropped from 9.1 percent to 4.1 percent. Most of this change was due to selloffs of foreign ownership shares in minority-owned affiliates. (For majority-owned affiliates, the share in information decreased by a smaller amount, from 6.0 percent to 5.2 percent, also due to selloffs.) The affiliate share of employment also decreased in the utilities sector, from 4.5 percent to 3.6 percent, partly because of selloffs. In 2000, the affiliate share in utilities had more than doubled as a result of several foreign acquisitions in the electric power industry.

In 2001, the affiliate share of employment increased in a number of sectors, most notably in finance and insurance; in professional, scientific, and technical services; and in mining. In finance and insurance, the increase reflected several acquisitions of U.S. companies by existing affiliates. In professional, scientific, and technical services, the increase was more than accounted for by the entry of new affiliates, including affiliates that were created as a result of inversions in company ownership. In mining, the increase reflected both new investments and expansions in existing affiliate operations, particularly in mining services performed for others under contract.

### By state

Among the 50 states and the District of Columbia, the U.S.-affiliate share of private-industry employment in 2001 was highest in Hawaii (9.1 percent), followed by South Carolina (8.8 percent), Connecticut (8.3 percent), New Hampshire (8.1 percent), and Delaware (8.1 percent) (table 6). (These five states also had the

highest shares for majority-owned affiliates.) Hawaii has had the highest affiliate share of employment since 1992, and South Carolina has had the second-highest share since 1995. In 2001, as in earlier years, about two-thirds of the affiliate employment in Hawaii was accounted for by Japanese-owned affiliates, whereas about three-fourths of the affiliate employment in South Carolina was accounted for by European-owned affiliates. In Connecticut, the affiliate share of employment has increased every year since 1995, when it was 5.2 percent; in 2001, the affiliate share increased from 7.8 percent to 8.3 percent, largely because of acquisitions by existing affiliates (particularly in finance and insurance) and the entry of new affiliates through corporate inversions.

Among other states, the affiliate share in Georgia (which has increased every year since 1997) reached 7.1 percent in 2001 as a result of new foreign investments. The affiliate share in North Carolina (which had increased every year since 1997) decreased from 7.8 percent in 2000 to 7.1 percent in 2001, reflecting a combination of foreign selloffs and cutbacks in ongoing affiliate operations.

In manufacturing, the affiliate shares of employment in 2001 were highest in Delaware (24.0 percent), the District of Columbia (24.0 percent), Kentucky (22.9 percent), and New Hampshire (22.5 percent) (table 7, page 49). In 2000, the District of Columbia had the largest affiliate share, followed by Delaware, New Hampshire, and Kentucky. The relatively high affiliate share in the District of Columbia partly reflects the very small amount of manufacturing employment in the District.<sup>14</sup> In Delaware, the District of Columbia, and New Hampshire, affiliate employment in

14. According to data from the Census Bureau's *County Business Patterns*, there were only 2,500 manufacturing employees in the District of Columbia in 2001; more than half of these employees were in the printing and the commercial bakery industries.

### Data Availability

This article summarizes the preliminary estimates from the 2001 annual survey of foreign direct investment in the United States. More detailed estimates will be posted this fall in files that can be downloaded at no charge from BEA's Web site <[www.bea.gov](http://www.bea.gov)>. Revised estimates will be released next year.

Detailed estimates of U.S. affiliate operations in 1977-2000 are also available from BEA's Web site.

For more information on these products and how to order them, see the International Investment Division Product Guide on BEA's Web site at <[www.bea.gov/bea/ai/iidguide.htm](http://www.bea.gov/bea/ai/iidguide.htm)>.

manufacturing plants was dominated by affiliates with UBO's in Europe. In Kentucky, Japanese-owned affiliates accounted for a slightly larger share of affiliate manufacturing employment than European-owned affiliates.

In more than two-thirds of the states, the manufacturing employment of affiliates decreased in 2001. The

largest reductions were in North Carolina (where manufacturing employment by affiliates dropped 21,000, or 17 percent) and Pennsylvania (where affiliate manufacturing employment decreased 15,000, or 13 percent). In North Carolina, the decrease mainly reflected large-scale cutbacks in production, particularly by affiliates in the chemical, computer and electronic

Table 6. Employment by Nonbank U.S. Affiliates by State, 1999–2001

	Thousands of employees						Percentage of total private-industry employment in the state <sup>1</sup>					
	All nonbank affiliates			Majority-owned nonbank affiliates			All nonbank affiliates			Majority-owned nonbank affiliates		
	1999	2000	2001	1999	2000	2001	1999	2000	2001	1999	2000	2001
<b>Total<sup>2</sup></b>	<b>6,027.6</b>	<b>6,524.6</b>	<b>6,371.9</b>	<b>5,064.3</b>	<b>5,656.5</b>	<b>5,671.5</b>	<b>5.4</b>	<b>5.7</b>	<b>5.6</b>	<b>4.5</b>	<b>4.9</b>	<b>5.0</b>
<b>New England</b>	<b>399.8</b>	<b>461.0</b>	<b>459.8</b>	<b>349.2</b>	<b>420.9</b>	<b>433.2</b>	<b>6.5</b>	<b>7.3</b>	<b>7.3</b>	<b>5.7</b>	<b>6.7</b>	<b>6.9</b>
Connecticut	103.4	118.0	123.9	93.3	105.5	114.9	6.9	7.8	8.3	6.2	6.9	7.7
Maine	32.8	33.9	34.2	22.0	31.7	32.8	6.6	6.6	6.6	4.4	6.2	6.4
Massachusetts	194.6	228.8	220.8	175.9	207.7	208.2	6.6	7.5	7.3	6.0	6.9	6.9
New Hampshire	35.9	46.5	45.2	29.9	43.8	43.2	6.6	8.4	8.1	5.5	7.9	7.8
Rhode Island	21.6	24.2	24.1	19.5	22.2	23.5	5.2	5.7	5.7	4.7	5.2	5.5
Vermont	11.6	11.5	11.6	8.6	9.9	10.6	4.5	4.4	4.4	3.4	3.8	4.0
<b>Mideast</b>	<b>1,060.2</b>	<b>1,196.5</b>	<b>1,178.8</b>	<b>917.5</b>	<b>1,051.2</b>	<b>1,059.0</b>	<b>5.8</b>	<b>6.3</b>	<b>6.3</b>	<b>5.0</b>	<b>5.6</b>	<b>5.6</b>
Delaware	28.0	31.8	29.8	24.0	27.7	26.2	7.6	8.5	8.1	6.5	7.4	7.1
District of Columbia	15.6	17.1	18.0	13.9	14.7	17.1	3.6	3.7	3.9	3.2	3.2	3.7
Maryland	98.3	112.9	112.3	88.7	104.6	103.8	4.9	5.5	5.4	4.4	5.1	5.0
New Jersey	246.6	272.2	270.8	211.3	234.6	239.3	7.4	7.8	7.8	6.3	6.8	6.9
New York	410.3	479.1	480.8	348.3	415.8	427.5	5.7	6.5	6.6	4.8	5.6	5.8
Pennsylvania	261.5	283.4	267.1	231.3	253.9	245.0	5.2	5.5	5.2	4.6	5.0	4.8
<b>Great Lakes</b>	<b>1,061.1</b>	<b>1,114.4</b>	<b>1,080.3</b>	<b>925.5</b>	<b>979.0</b>	<b>960.2</b>	<b>5.5</b>	<b>5.7</b>	<b>5.6</b>	<b>4.8</b>	<b>5.0</b>	<b>5.0</b>
Illinois	285.8	325.8	320.9	241.2	277.2	275.8	5.4	6.1	6.0	4.6	5.2	5.2
Indiana	164.9	168.2	163.0	144.3	143.8	140.2	6.2	6.3	6.3	5.5	5.4	5.4
Michigan	247.4	249.9	244.2	221.2	228.4	228.6	6.1	6.1	6.1	5.5	5.6	5.7
Ohio	263.7	260.3	242.2	228.7	228.3	219.1	5.3	5.2	4.9	4.6	4.6	4.5
Wisconsin	99.4	110.3	110.1	90.1	101.3	96.5	4.1	4.4	4.5	3.7	4.1	3.9
<b>Plains</b>	<b>327.2</b>	<b>351.9</b>	<b>348.7</b>	<b>257.9</b>	<b>285.3</b>	<b>306.2</b>	<b>3.9</b>	<b>4.1</b>	<b>4.1</b>	<b>3.1</b>	<b>3.3</b>	<b>3.6</b>
Iowa	40.6	40.9	47.0	35.5	36.5	40.1	3.2	3.2	3.7	2.8	2.9	3.2
Kansas	54.9	61.0	39.6	33.4	37.8	35.8	4.9	5.4	3.5	3.0	3.3	3.1
Minnesota	91.1	106.2	108.4	77.3	90.7	93.1	3.9	4.5	4.6	3.3	3.8	4.0
Missouri	101.0	107.4	114.0	81.7	89.4	103.4	4.3	4.5	4.8	3.4	3.7	4.4
Nebraska	25.2	21.7	23.6	19.3	19.3	20.3	3.3	2.8	3.0	2.5	2.5	2.6
North Dakota	7.7	7.7	9.4	4.9	5.2	7.9	2.9	2.9	3.5	1.8	1.9	3.0
South Dakota	6.5	6.9	6.7	5.8	6.4	5.6	2.1	2.1	2.1	1.9	2.0	1.8
<b>Southeast</b>	<b>1,555.3</b>	<b>1,616.8</b>	<b>1,599.3</b>	<b>1,307.3</b>	<b>1,397.7</b>	<b>1,411.4</b>	<b>5.8</b>	<b>5.9</b>	<b>5.9</b>	<b>4.9</b>	<b>5.1</b>	<b>5.2</b>
Alabama	80.6	77.9	92.2	64.1	65.0	75.4	5.0	4.8	5.8	4.0	4.0	4.7
Arkansas	38.1	40.9	41.0	31.6	34.7	35.9	3.9	4.1	4.1	3.2	3.5	3.6
Florida	286.5	312.1	303.3	210.7	244.2	253.4	4.7	4.9	4.7	3.4	3.8	3.9
Georgia	215.7	227.9	243.8	189.3	199.5	215.5	6.4	6.6	7.1	5.6	5.8	6.3
Kentucky	97.0	106.0	101.5	82.2	94.1	91.2	6.3	6.8	6.6	5.4	6.0	6.0
Louisiana	62.7	61.3	59.5	49.3	51.3	51.3	4.0	3.8	3.7	3.1	3.2	3.2
Mississippi	25.3	24.2	27.6	19.8	20.0	20.6	2.6	2.5	3.0	2.1	2.1	2.2
North Carolina	261.8	264.8	237.7	229.4	239.1	221.3	7.8	7.8	7.1	6.9	7.0	6.7
South Carolina	137.0	138.4	136.7	128.0	129.1	127.6	8.8	8.8	8.8	8.2	8.2	8.2
Tennessee	151.7	153.2	157.0	132.8	137.7	140.1	6.4	6.4	6.7	5.6	5.7	5.9
Virginia	171.1	181.9	171.3	146.5	158.0	154.2	6.0	6.2	5.8	5.1	5.4	5.2
West Virginia	27.6	28.1	27.7	23.7	25.0	25.0	4.8	4.9	4.8	4.1	4.3	4.3
<b>Southwest</b>	<b>547.0</b>	<b>576.9</b>	<b>556.8</b>	<b>432.6</b>	<b>492.5</b>	<b>495.5</b>	<b>4.7</b>	<b>4.8</b>	<b>4.7</b>	<b>3.7</b>	<b>4.1</b>	<b>4.2</b>
Arizona	70.7	73.2	72.3	53.6	60.8	63.2	3.7	3.7	3.7	2.8	3.1	3.2
New Mexico	16.4	16.7	14.8	10.2	12.0	12.1	2.9	2.8	2.5	1.8	2.1	2.1
Oklahoma	44.0	41.9	41.6	33.4	34.7	38.7	3.6	3.4	3.4	2.8	2.8	3.1
Texas	416.0	445.2	428.1	335.3	384.9	381.4	5.3	5.5	5.3	4.3	4.7	4.7
<b>Rocky Mountain</b>	<b>166.6</b>	<b>169.5</b>	<b>160.0</b>	<b>124.8</b>	<b>143.4</b>	<b>138.2</b>	<b>4.5</b>	<b>4.4</b>	<b>4.1</b>	<b>3.3</b>	<b>3.7</b>	<b>3.6</b>
Colorado	92.5	102.6	93.4	73.7	88.2	83.4	4.9	5.3	4.8	3.9	4.5	4.3
Idaho	18.4	14.2	13.9	11.0	10.8	11.1	4.0	3.0	2.9	2.4	2.3	2.3
Montana	13.7	6.8	7.5	9.7	5.0	5.7	4.4	2.1	2.3	3.1	1.6	1.8
Utah	35.2	38.1	37.6	25.1	32.2	30.7	3.9	4.1	4.1	2.8	3.5	3.3
Wyoming	6.7	7.8	7.7	5.2	7.2	7.3	3.7	4.2	4.1	2.9	3.9	3.8
<b>Far West</b>	<b>885.6</b>	<b>1,011.3</b>	<b>960.2</b>	<b>726.4</b>	<b>862.5</b>	<b>842.7</b>	<b>5.0</b>	<b>5.6</b>	<b>5.3</b>	<b>4.1</b>	<b>4.8</b>	<b>4.6</b>
Alaska	10.7	12.0	12.1	8.9	10.3	10.3	5.1	5.6	5.5	4.2	4.8	4.7
California	641.4	749.4	713.5	529.6	638.9	618.1	5.2	5.8	5.6	4.3	5.0	4.8
Hawaii	44.3	44.8	41.8	39.4	40.6	39.2	10.0	9.8	9.1	8.9	8.9	8.5
Nevada	34.0	36.3	32.5	26.2	30.7	29.0	3.8	3.9	3.4	2.9	3.3	3.0
Oregon	58.8	62.1	56.4	46.9	56.0	52.4	4.3	4.5	4.1	3.4	4.0	3.8
Washington	96.4	106.8	103.9	75.4	86.0	93.6	4.2	4.6	4.5	3.3	3.7	4.1
<b>Puerto Rico</b>	<b>16.7</b>	<b>17.9</b>	<b>18.5</b>	<b>15.2</b>	<b>16.0</b>	<b>16.0</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Other U.S. areas <sup>3</sup>	7.9	7.9	9.2	7.6	7.5	9.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign <sup>4</sup>	0.3	0.5	0.3	0.3	0.5	0.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available.

1. The data on employment in private industries used to calculate the shares shown in this table are from BEA's Regional Economic Information System. The totals are equal to employment in private industries less employment of private households. The U.S. employment totals used to calculate affiliate shares in this table differ from those used for table 4 and the all-industries line of table 5, which are from table 6.4C ("Full-Time and Part-Time Employees by Industry") of the "National Income and Product Accounts (NIPA) Tables." They differ from the NIPA estimates of employment because they include depository institutions, and, by definition,

they exclude U.S. residents temporarily employed abroad by U.S. businesses. They also may differ from the NIPA estimates because of different definitions and revision schedules.

2. For consistency with the coverage of the private-industry employment data, U.S.-affiliate employment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S.-affiliate employment total when the percentage shares on this line were computed.

3. Consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

4. Consists of employees of U.S. affiliates working abroad.

product, electrical equipment, and motor vehicle industries. As a result of these cutbacks, the affiliate share of manufacturing employment in North Carolina decreased from 16.5 percent to 14.5 percent. In Pennsylvania, the decrease reflected plant closings and employment cuts that were particularly concentrated among affiliates in the computer and electronic product and the electrical equipment industries. The affiliate share of manufacturing employment in

Pennsylvania decreased from 15.0 percent to 13.4 percent.

In two states—New York and Missouri—manufacturing employment by affiliates increased by more than 5,000 in 2001, mainly as a result of new foreign investments and the entry of new affiliates through corporate inversions. The affiliate share of manufacturing employment in New York increased from 12.0 percent to 13.3 percent, and the share in Missouri

Table 7. Manufacturing Employment by Nonbank U.S. Affiliates by State, 1999–2001

	Thousands of employees						Percentage of total manufacturing employment in the state <sup>1</sup>					
	All nonbank affiliates			Majority-owned nonbank affiliates			All nonbank affiliates			Majority-owned nonbank affiliates		
	1999	2000	2001	1999	2000	2001	1999	2000	2001	1999	2000	2001
<b>Total <sup>2</sup></b> .....	<b>2,240.9</b>	<b>2,315.7</b>	<b>2,177.6</b>	<b>2,036.5</b>	<b>2,118.8</b>	<b>1,992.6</b>	<b>13.4</b>	<b>14.0</b>	<b>13.6</b>	<b>12.2</b>	<b>12.8</b>	<b>12.4</b>
<b>New England</b> .....	<b>123.0</b>	<b>134.4</b>	<b>132.9</b>	<b>115.3</b>	<b>127.7</b>	<b>126.6</b>	<b>13.1</b>	<b>14.7</b>	<b>14.6</b>	<b>12.3</b>	<b>13.9</b>	<b>13.9</b>
Connecticut.....	31.6	34.5	36.2	28.7	32.2	34.4	13.3	14.8	15.5	12.1	13.8	14.7
Maine.....	11.8	11.9	11.7	11.0	11.4	11.3	14.6	14.9	15.2	13.6	14.3	14.6
Massachusetts.....	52.7	55.9	54.0	50.0	53.3	51.4	13.0	14.1	13.8	12.4	13.4	13.2
New Hampshire.....	17.1	21.9	21.6	16.4	20.8	20.6	17.6	23.5	22.5	16.9	22.4	21.4
Rhode Island.....	6.5	6.3	5.3	6.3	6.1	5.1	9.0	9.1	8.0	8.8	8.9	7.7
Vermont.....	3.2	4.0	4.1	2.8	3.9	3.9	7.2	8.8	8.5	6.3	8.7	8.1
<b>Mideast</b> .....	<b>287.3</b>	<b>305.2</b>	<b>295.2</b>	<b>267.8</b>	<b>M</b>	<b>278.5</b>	<b>13.5</b>	<b>14.6</b>	<b>14.4</b>	<b>12.6</b>	<b>(D)</b>	<b>13.6</b>
Delaware.....	8.1	10.1	10.1	7.2	1	9.2	19.6	24.1	24.0	17.3	(D)	21.9
District of Columbia.....	0.5	0.6	0.6	0.4	0.4	0.4	15.6	24.3	24.0	13.5	15.8	15.3
Maryland.....	19.6	22.5	21.1	18.5	21.8	20.4	12.3	14.2	13.4	11.6	13.7	13.0
New Jersey.....	68.4	67.5	67.4	65.4	64.0	64.7	17.5	17.5	17.7	16.8	16.6	17.0
New York.....	73.8	84.9	91.5	66.5	77.9	85.7	10.1	12.0	13.3	9.1	11.0	12.4
Pennsylvania.....	117.0	119.6	104.7	109.9	111.7	98.2	14.4	15.0	13.4	13.6	14.0	12.6
<b>Great Lakes</b> .....	<b>547.6</b>	<b>557.5</b>	<b>509.6</b>	<b>498.0</b>	<b>516.4</b>	<b>471.6</b>	<b>14.1</b>	<b>14.4</b>	<b>13.9</b>	<b>12.9</b>	<b>13.3</b>	<b>12.9</b>
Illinois.....	112.4	119.4	108.3	101.5	109.7	98.9	13.0	14.0	13.2	11.8	12.9	12.1
Indiana.....	111.8	111.7	105.7	102.0	99.9	94.7	17.5	17.5	17.5	16.0	15.6	15.7
Michigan.....	127.1	141.0	127.7	113.9	133.9	121.9	15.6	17.2	16.9	13.9	16.3	16.1
Ohio.....	141.9	128.2	116.9	129.0	118.7	108.0	14.4	13.0	12.5	13.1	12.0	11.5
Wisconsin.....	54.4	57.2	51.1	51.6	54.2	48.1	9.5	10.0	9.4	9.0	9.5	8.8
<b>Plains</b> .....	<b>144.5</b>	<b>145.2</b>	<b>151.7</b>	<b>132.3</b>	<b>132.8</b>	<b>140.3</b>	<b>10.5</b>	<b>10.8</b>	<b>11.5</b>	<b>9.6</b>	<b>9.9</b>	<b>10.7</b>
Iowa.....	23.5	23.6	23.9	21.9	22.4	22.7	9.5	9.7	10.1	8.9	9.2	9.6
Kansas.....	19.3	19.1	15.4	18.1	18.3	14.8	9.8	10.0	8.1	9.2	9.6	7.8
Minnesota.....	34.7	37.1	39.4	31.0	32.2	34.5	9.1	9.8	10.6	8.2	8.5	9.2
Missouri.....	49.1	50.3	56.0	45.1	46.2	52.8	13.2	14.5	16.7	12.1	13.3	15.7
Nebraska.....	10.8	8.7	8.8	10.1	8.2	8.3	9.9	8.0	8.2	9.3	7.5	7.7
North Dakota.....	3.2	2.8	5.1	2.3	2.0	4.5	14.1	11.6	21.1	10.1	8.2	18.4
South Dakota.....	3.9	3.7	2.9	3.7	3.5	2.7	8.2	8.0	6.2	7.8	7.6	5.8
<b>Southeast</b> .....	<b>654.8</b>	<b>655.5</b>	<b>607.2</b>	<b>593.7</b>	<b>596.8</b>	<b>547.5</b>	<b>15.6</b>	<b>15.8</b>	<b>15.3</b>	<b>14.1</b>	<b>14.4</b>	<b>13.8</b>
Alabama.....	49.9	48.8	44.9	42.7	41.1	36.8	14.6	14.6	14.4	12.5	12.3	11.8
Arkansas.....	26.4	28.3	26.5	22.1	23.7	22.5	11.5	12.0	11.6	9.6	10.0	9.8
Florida.....	47.2	53.5	50.6	41.4	49.2	46.5	11.2	12.9	12.2	9.9	11.8	11.3
Georgia.....	82.8	86.3	80.5	76.4	79.0	70.7	15.6	16.7	16.4	14.4	15.2	14.4
Kentucky.....	67.0	68.4	64.0	57.3	60.7	56.9	22.9	23.3	22.9	19.6	20.7	20.3
Louisiana.....	23.9	23.7	21.5	22.0	22.0	19.6	14.5	14.7	13.5	13.3	13.6	12.3
Mississippi.....	13.5	11.8	11.6	11.8	9.6	9.4	6.0	5.4	5.8	5.3	4.4	4.7
North Carolina.....	124.7	120.5	99.9	116.4	113.6	94.5	16.5	16.5	14.5	15.4	15.5	13.7
South Carolina.....	73.5	73.9	70.2	69.4	70.0	66.7	21.8	22.1	21.6	20.6	20.9	20.5
Tennessee.....	81.0	78.0	80.4	75.6	72.7	74.5	17.0	16.4	17.9	15.9	15.3	16.6
Virginia.....	51.5	48.2	43.9	46.8	42.4	37.6	14.1	13.4	12.8	12.8	11.8	10.9
West Virginia.....	13.4	14.0	13.1	11.7	12.9	11.7	18.3	18.9	18.1	16.0	17.4	16.1
<b>Southwest</b> .....	<b>183.0</b>	<b>198.1</b>	<b>185.7</b>	<b>169.8</b>	<b>184.7</b>	<b>171.8</b>	<b>13.5</b>	<b>14.4</b>	<b>13.8</b>	<b>12.5</b>	<b>13.4</b>	<b>12.8</b>
Arizona.....	16.4	16.7	19.0	15.0	16.2	18.3	8.5	8.3	9.8	7.8	8.1	9.4
New Mexico.....	2.8	4.1	3.2	2.7	3.8	2.8	7.2	10.9	8.6	7.1	10.0	7.6
Oklahoma.....	15.9	16.1	16.1	15.3	15.5	15.6	9.5	9.5	9.8	9.2	9.2	9.5
Texas.....	147.9	161.3	147.5	136.8	149.2	135.1	15.5	16.7	15.6	14.3	15.4	14.3
<b>Rocky Mountain</b> .....	<b>38.9</b>	<b>46.9</b>	<b>42.7</b>	<b>33.7</b>	<b>K</b>	<b>36.7</b>	<b>10.2</b>	<b>12.1</b>	<b>11.3</b>	<b>8.8</b>	<b>(D)</b>	<b>9.7</b>
Colorado.....	19.4	27.4	23.6	16.3	24.4	20.8	11.8	16.4	14.5	9.9	14.7	12.8
Idaho.....	4.9	5.9	5.5	4.8	H	3.7	7.5	8.8	8.2	7.2	(D)	5.6
Montana.....	2.7	1.6	2.8	2.1	0.9	2.1	13.2	7.8	13.5	10.1	4.4	10.3
Utah.....	10.7	10.9	9.9	9.4	10.1	9.1	8.8	8.9	8.2	7.7	8.3	7.5
Wyoming.....	1.1	1.1	0.9	1.1	1.0	0.9	11.2	11.8	10.1	11.2	10.5	10.1
<b>Far West</b> .....	<b>253.1</b>	<b>263.8</b>	<b>243.7</b>	<b>218.1</b>	<b>226.2</b>	<b>210.7</b>	<b>10.6</b>	<b>11.3</b>	<b>10.5</b>	<b>9.1</b>	<b>9.7</b>	<b>9.1</b>
Alaska.....	1.6	1.7	2.1	1.3	1.5	1.7	13.8	15.5	18.8	11.0	13.1	15.2
California.....	196.7	208.2	193.6	168.4	175.0	164.7	11.0	11.9	11.1	9.4	10.0	9.5
Hawaii.....	1.2	1.3	1.0	1.2	1.2	1.0	8.3	8.4	6.5	8.2	8.3	6.3
Nevada.....	5.0	5.0	5.3	4.6	4.7	5.0	12.9	13.2	13.2	11.8	12.4	12.5
Oregon.....	20.7	21.0	17.2	18.0	19.3	15.8	9.8	10.4	8.7	8.6	9.5	8.0
Washington.....	27.9	26.6	24.6	24.5	24.5	22.5	8.4	8.4	7.8	7.4	7.8	7.1
<b>Puerto Rico</b> .....	<b>8.3</b>	<b>8.6</b>	<b>8.2</b>	<b>7.5</b>	<b>8.4</b>	<b>8.1</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Other U.S. areas <sup>3</sup></b> .....	<b>0.4</b>	<b>0.3</b>	<b>0.7</b>	<b>0.3</b>	<b>0.3</b>	<b>0.7</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Foreign <sup>4</sup></b> .....	<b>0.0</b>	<b>0.0</b>	<b>(*)</b>	<b>0.0</b>	<b>0.0</b>	<b>(*)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>

\* Fewer than 50 employees.

D Suppressed to avoid disclosure of data of individual companies.

n.a. Not available.

1. The data on employment in manufacturing used to calculate these shares are from the Census Bureau's *County Business Patterns*.

2. Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing employment accounted for by affiliates in this table differ from those shown in table 5 (see footnote 3 to table 5). For consistency

with the coverage of the employment data for all U.S. manufacturing plants, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S.-affiliate total when the percentage shares on this line were computed.

3. Consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

4. Consists of employees of U.S. affiliates working abroad.

Note: 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.

increased from 14.5 percent to 16.7 percent. The affiliate share of manufacturing employment also increased very substantially in a number of small states (most notably in North Dakota and Montana) as a result of foreign acquisitions.

### Trade in Goods

U.S. affiliates of foreign companies have a major presence in U.S. trade in goods: In most years since 1977, they have accounted for 20–25 percent of U.S. exports of goods and for 30–35 percent of U.S. imports of goods; these shares are much higher than the affiliates' shares of either gross product or employment (table 8). The relatively high shares of trade partly reflect the concentration of foreign direct investment activity in manufacturing, a sector that has a high trade orientation. In addition, the high shares reflect the activity of wholesale trade affiliates, which have served as conduits for flows of goods between the United States and the foreign investing countries.<sup>15</sup> Trade in goods by U.S. affiliates has been dominated by majority-owned affiliates: In recent years, these affiliates have accounted for about 90 percent of affiliate exports and for about 95 percent of affiliate imports.

Much of the trade in goods by affiliates—about 40 percent of exports and about 75 percent of imports—is intrafirm trade (that is, trade between the affiliates and their foreign parents or other member companies of their foreign parent groups). U.S.-affiliate intrafirm trade has generally accounted for 8–12 percent of U.S. exports and for 20–28 percent of U.S. imports; almost all of this trade has been by majority-owned affiliates.<sup>16</sup>

In most years since the mid-1980s, imports by U.S. affiliates have exceeded their exports by 80–130 percent, a difference substantially larger than the difference for the United States as a whole. The relatively large trade deficit for affiliates can be explained by the

15. In 2001, affiliates in wholesale trade accounted for 36 percent of affiliate exports and for 58 percent of affiliate imports. Earlier, these affiliates played an even larger role in U.S.-affiliate trade: In each year in 1977–95, these affiliates accounted for more than 50 percent of affiliate exports and for more than 60 percent of affiliate imports.

16. Total U.S. intrafirm trade in goods—which also includes trade between U.S. parent companies and their foreign affiliates—has accounted for 30–40 percent of U.S. exports and for 35–45 percent of U.S. imports; see William J. Zeile, "U.S. Intrafirm Trade in Goods," SURVEY 77 (February 1997): 23–38.

BEA's data on intrafirm trade are distinct from a similar data series on related-party trade from the Census Bureau. Unlike BEA's data on intrafirm trade, which are from its surveys of multinational company operations, the Census Bureau data are based on a checkoff question in customs declarations of exports and imports. For exports, the definition of "related party" in the customs documents is based on an ownership share of at least 10 percent, which is consistent with the definition of direct investment used in BEA's surveys; however, for imports, the customs definition is based on a 6-percent ownership share. In addition, the data on related-party trade, unlike BEA's data, do not distinguish the trade between U.S. and foreign units of U.S. multinational firms from the trade between U.S. and foreign units of foreign multinational firms.

activity of wholesale trade affiliates, many of which were established expressly to facilitate the importation of goods manufactured abroad by their foreign parents. Since 1985, wholesale trade affiliates—whose imports have been two to four times as large as their exports—have consistently accounted for more than two-thirds of the trade deficit of all U.S. affiliates.<sup>17</sup>

17. For a discussion of U.S.-affiliate trade balances in 1977–91, see William J. Zeile, "Merchandise Trade of U.S. Affiliates Foreign Companies," SURVEY 73 (October 1993): 52–65.

**Table 8. U.S. Trade in Goods by Nonbank U.S. Affiliates, 1977–2001**

	Millions of dollars				U.S. exports of goods shipped by affiliates as a percentage of total U.S. exports of goods		U.S. imports of goods shipped to affiliates as a percentage of total U.S. imports of goods	
	U.S. exports of goods shipped by affiliates		U.S. imports of goods shipped to affiliates		Total	Of which: To the foreign parent group	Total	Of which: From the foreign parent group
	Total	Of which: To the foreign parent group	Total	Of which: From the foreign parent group				
<b>All nonbank affiliates:</b>								
1977.....	24,858	11,691	43,896	30,878	20.2	9.5	29.0	20.4
1978.....	32,169	16,570	56,567	39,466	22.1	11.4	32.1	22.4
1979.....	44,341	22,073	63,039	45,295	23.8	11.8	30.0	21.5
1980.....	52,199	20,983	75,803	47,010	23.1	9.3	30.9	19.2
1981.....	64,066	26,911	82,259	52,196	26.8	11.3	31.5	20.0
1982.....	60,236	25,024	84,290	51,915	27.8	11.6	34.6	21.3
1983.....	53,854	22,577	81,464	54,802	26.2	11.0	31.6	21.2
1984.....	58,186	27,072	100,489	70,451	26.0	12.1	30.4	21.3
1985.....	56,401	25,900	113,331	81,740	25.8	11.8	33.7	24.3
1986.....	49,560	21,873	125,732	93,418	21.9	9.7	34.4	25.5
1987.....	48,091	19,109	143,537	108,201	18.9	7.5	35.3	26.6
1988.....	69,541	26,425	155,533	118,362	21.5	8.2	35.2	26.8
1989.....	86,316	34,276	171,847	129,926	23.7	9.4	36.3	27.4
1990.....	92,308	37,764	182,936	137,458	23.5	9.6	36.9	27.7
1991.....	98,933	42,222	178,702	132,166	23.0	10.0	36.6	27.1
1992.....	103,925	48,767	184,464	137,799	23.2	10.9	34.6	25.9
1993.....	106,615	47,350	200,599	150,789	22.9	10.2	34.5	26.0
1994.....	120,683	51,147	232,362	174,641	23.5	10.0	35.0	26.3
1995.....	135,153	57,246	250,824	191,222	23.1	9.8	33.7	25.7
1996.....	140,886	60,831	268,673	197,656	22.5	9.7	33.8	24.9
1997.....	141,305	63,025	264,924	202,355	20.5	9.1	30.5	23.3
1998.....	151,005	57,565	292,046	205,181	22.1	8.4	32.0	22.5
1999.....	153,572	59,881	324,994	229,857	22.1	8.6	31.7	22.4
2000 <sup>a</sup> .....	164,673	66,226	372,164	273,598	21.1	8.5	30.6	22.5
2001 <sup>a</sup> .....	163,641	66,323	369,488	282,921	22.4	9.1	32.4	24.8
<b>Majority-owned nonbank affiliates:</b>								
1988.....	57,209	26,001	144,896	112,012	17.7	8.0	32.8	25.3
1989.....	72,413	33,778	158,792	122,899	19.9	9.3	33.5	25.9
1990.....	79,368	37,177	170,677	131,665	20.2	9.5	34.4	26.5
1991.....	85,254	41,373	169,362	128,143	20.2	9.8	34.7	26.2
1992.....	91,686	47,567	172,260	132,217	20.5	10.6	32.3	24.8
1993.....	94,329	46,241	186,369	144,698	20.3	9.9	32.1	24.9
1994.....	107,057	49,864	214,485	166,085	20.9	9.7	32.3	25.0
1995.....	121,277	55,842	232,250	182,148	20.7	9.5	31.2	24.5
1996.....	125,897	59,544	248,562	187,889	20.1	9.5	31.3	23.6
1997.....	128,394	61,288	249,310	193,969	18.6	8.9	28.7	22.3
1998.....	136,949	56,115	277,909	199,524	20.1	8.2	30.5	21.9
1999.....	140,808	58,385	312,895	225,132	20.2	8.4	30.5	22.0
2000 <sup>a</sup> .....	150,911	64,785	354,613	267,187	19.3	8.3	29.1	21.9
2001 <sup>a</sup> .....	149,323	64,760	352,861	277,147	20.5	8.9	30.9	24.3

<sup>a</sup> Preliminary.  
<sup>b</sup> Revised.

Note. The data on total U.S. exports and imports of goods that were used to calculate the shares shown in this table are Census-Bureau-based data, which are before the adjustments to the balance-of-payments basis presented in BEA's International Transactions Accounts (see table 2, lines A1 and A9 in Douglas B. Weinberg and Patricia E. Abaroa, "U.S. International Transactions, First Quarter 2003," SURVEY OF CURRENT BUSINESS 83 (July 2003): 68–69).

## Exports

In 2001, exports of goods by U.S. affiliates dipped half a percent, to \$163.6 billion, following a 7-percent increase in 2000 (table 8). This decrease mirrored a much larger reversal for goods exports by all U.S. businesses, which fell 7 percent after increasing 13 percent. Because of the relatively modest decrease for affiliates, the affiliate share of total U.S. exports of goods increased from 21.1 percent in 2000 to 22.4 percent in 2001.

For both affiliates and all U.S. businesses, exports in 2001 were restrained by a falloff in foreign demand associated with slower economic growth in several major trading-partner countries.<sup>18</sup> Exports by all U.S. businesses were particularly affected by a sharp drop in foreign demand for high-technology capital goods, a product class that has accounted for a smaller share of exports by U.S. affiliates.<sup>19</sup> Foreign demand decreased only slightly for chemicals and food products, product

classes that have accounted for larger shares of affiliate exports.<sup>20</sup>

Differences by investing country in affiliate export growth in 2001 partly reflected differences in world market conditions for the products of different industries. Exports by affiliates with UBO's in the Netherlands decreased 8 percent in 2001, largely due to reduced exports by affiliates in the computer and electronic product industry (table 9). Exports by German-owned affiliates decreased 6 percent, largely reflecting a reduction in exports by affiliates with product lines in motor vehicles, machinery, electronic products, and medical equipment. Exports by Korean-owned affiliates decreased 10 percent, reflecting reduced exports by wholesale-trade affiliates specializing in electrical goods and in professional and commercial equipment. In contrast, exports by Swiss-owned affiliates jumped 20 percent, mainly as a result of increased exports by affiliates in pharmaceutical manufacturing.

18. For a discussion of the decreases in total U.S. exports and imports of goods in 2001, see Christopher L. Bach, "U.S. International Transactions, Fourth Quarter and Year 2001," SURVEY 82 (April 2002): 38-44.

19. Product-level data on U.S. trade from the Census Bureau reveal that more than half of the total decrease in exports of goods by all U.S. businesses in 2001 was accounted for by a 16-percent reduction in exports of the class of goods comprising office machines and automatic data processing equipment, telecommunications and sound recording equipment, and other electrical machinery and parts. Data on the product composition of U.S.-affiliate exports, which were most recently collected in BEA's 1997 Benchmark Survey of Foreign Direct Investment in the United States, indicate that these products accounted for 17 percent of affiliate exports of goods in 1997; in comparison, these products accounted for 23 percent of total U.S. exports of goods in 1997.

## Imports

Reflecting a general slowdown in the U.S. economy, imports of goods by U.S. affiliates decreased almost 1 percent in 2001, to \$369.5 billion, following an

20. In 2001, U.S. exports of chemicals decreased less than half a percent, and U.S. exports of food, beverages, and tobacco decreased less than 1 percent. Data from the 1997 benchmark survey indicate that chemicals accounted for 14 percent of affiliate exports, compared with 10 percent of total U.S. exports of goods, and that food, beverages, and tobacco accounted for 15 percent of affiliate exports, compared with 7 percent of total U.S. exports of goods.

**Table 9. U.S. Trade in Goods of Nonbank U.S. Affiliates by Selected Country of Ultimate Beneficial Owner, 1999-2001**

	Millions of dollars			Percentage of all-countries total			Percentage of total exports or imports of goods			Addendum: Percent change in affiliate exports or imports, 2000-2001
	1999	2000	2001	1999	2000	2001	1999	2000	2001	
<b>U.S. exports shipped by affiliates:</b>										
All countries .....	153,572	164,673	163,641	100.0	100.0	100.0	22.1	21.1	22.4	-0.6
Canada .....	7,495	9,239	9,497	4.9	5.6	5.8	1.1	1.2	1.3	2.8
France .....	16,655	15,670	16,011	10.8	9.5	9.8	2.4	2.0	2.2	2.2
Germany .....	31,713	31,976	30,173	20.7	19.4	18.4	4.6	4.1	4.1	-5.6
Netherlands .....	5,214	7,334	6,717	3.4	4.5	4.1	0.7	0.9	0.9	-8.4
Switzerland .....	5,707	6,020	7,216	3.7	3.7	4.4	0.8	0.8	1.0	19.9
United Kingdom .....	15,768	16,929	15,985	10.3	10.3	9.8	2.3	2.2	2.2	-5.6
Japan .....	41,373	43,871	43,725	26.9	26.6	26.7	5.9	5.6	6.0	-0.3
Korea, Republic of .....	5,717	6,396	5,779	3.7	3.9	3.5	0.8	0.8	0.8	-9.6
Other .....	23,929	27,237	28,538	15.6	16.5	17.4	3.4	3.5	3.9	4.8
<b>U.S. imports shipped to affiliates:</b>										
All countries .....	324,994	372,164	369,488	100.0	100.0	100.0	31.7	30.6	32.4	-0.7
Canada .....	16,647	21,151	16,596	5.1	5.7	4.5	1.6	1.7	1.5	-21.5
France .....	16,178	16,949	19,154	5.0	4.6	5.2	1.6	1.4	1.7	13.0
Germany .....	53,911	58,156	55,981	16.6	15.6	15.2	5.3	4.8	4.9	-3.7
Netherlands .....	15,938	(D)	16,496	4.9	5.9	4.5	1.6	(D)	1.4	(D)
Switzerland .....	7,289	8,519	8,461	2.2	2.3	2.3	0.7	0.7	0.7	-0.7
United Kingdom .....	19,291	24,049	26,366	5.9	6.5	7.1	1.9	2.0	2.3	9.6
Japan .....	138,564	151,152	153,342	42.6	40.6	41.5	13.5	12.4	13.4	1.4
Korea, Republic of .....	15,334	19,212	19,253	4.7	5.2	5.2	1.5	1.6	1.7	0.2
Other .....	41,841	(D)	53,839	12.9	13.7	14.6	4.1	(D)	4.7	(D)

(D) Suppressed to avoid disclosure of data of individual companies.

Note: Affiliates of the eight countries listed in this table accounted for the largest shares of affiliate trade in each of the years 1999-2001.

increase of 15 percent in 2000. This turndown was mild compared with that for total U.S. imports of goods, which decreased 6 percent after increasing 19 percent. As a result, the affiliate share of U.S. imports of goods increased from 30.6 percent in 2000 to 32.4 percent in 2001.

The overall decrease in affiliate imports in 2001 was tempered by increases in imports by wholesale trade affiliates, particularly those in motor vehicle wholesale trade. Imports by manufacturing affiliates decreased 7 percent; this decrease was more than accounted for by a one-third reduction in imports by affiliates in com-

puters and electronic products.<sup>21</sup>

Partly as a result of reduced imports by affiliates in computers and electronic products, imports by Canadian-owned affiliates decreased 22 percent in 2001. In contrast, imports by French-owned affiliates increased 13 percent, largely due to new acquisitions.

*Tables 10.1 through 11.2 follow.*

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21. The Census Bureau's product-level data for total U.S. imports reveal that an 18-percent reduction in U.S. imports of office machines and automatic data processing equipment, telecommunications and sound recording equipment, and other electrical machinery and parts accounted for about two-thirds of the total decrease in U.S. imports of goods.

Table 10.1 Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 2000

	Millions of dollars							Thousands of employees	Millions of dollars	
	Total assets	Gross property, plant, and equipment	Expenditures for property, plant, and equipment	Sales	Net income	Gross product	Compensation of employees		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)
<b>All Industries</b> .....	<b>4,893,942</b>	<b>1,175,628</b>	<b>149,131</b>	<b>2,334,692</b>	<b>34,593</b>	<b>516,664</b>	<b>332,164</b>	<b>6,524.6</b>	<b>164,673</b>	<b>372,164</b>
<b>Manufacturing</b> .....	<b>1,117,104</b>	<b>511,324</b>	<b>55,355</b>	<b>987,450</b>	<b>11,511</b>	<b>235,620</b>	<b>153,842</b>	<b>2,705.4</b>	<b>101,259</b>	<b>156,085</b>
Food.....	45,791	22,716	2,223	47,508	424	11,136	6,649	148.8	2,489	4,354
Beverages and tobacco products.....	17,933	5,659	600	14,919	488	5,275	2,038	37.7	1,496	723
Textiles, apparel, and leather products.....	10,258	6,039	483	11,047	-223	3,026	2,349	65.7	1,303	2,458
Wood products.....	1,917	803	75	2,214	3	556	421	17.7	199	413
Paper.....	33,004	22,491	1,988	23,142	583	7,753	4,815	79.3	2,099	641
Printing and related support activities.....	9,804	6,120	442	11,937	193	4,681	3,735	70.7	475	830
Petroleum and coal products.....	59,288	43,407	3,100	107,939	3,906	14,387	2,365	28.9	1,367	12,096
Chemicals.....	261,913	117,862	10,283	164,398	4,023	44,987	28,484	392.5	16,083	16,963
Basic chemicals.....	61,677	50,486	3,393	42,239	-419	10,917	6,665	85.7	5,812	4,211
Resins and synthetic rubber, fibers, and filaments.....	23,330	14,265	2,004	19,417	-10	3,126	1,771	33.2	1,548	1,687
Pharmaceuticals and medicines.....	102,178	31,298	2,945	61,104	4,459	19,425	12,517	145.1	5,548	9,070
Soap, cleaning compounds, and toilet preparations.....	49,317	8,280	1,011	24,217	-43	6,790	4,450	80.6	1,080	421
Other.....	25,411	13,552	929	17,420	37	4,730	3,080	47.8	2,095	1,574
Plastics and rubber products.....	33,279	22,781	1,927	33,409	-300	10,011	7,851	155.3	2,924	4,802
Nonmetallic mineral products.....	57,193	42,765	3,643	41,674	2,431	15,605	8,480	167.0	1,456	2,224
Primary and fabricated metals.....	66,001	41,503	3,189	67,583	1,227	17,896	12,172	226.9	5,427	8,893
Primary metals.....	39,287	29,275	2,294	42,669	739	10,023	6,346	100.3	3,017	6,854
Fabricated metal products.....	26,714	12,228	895	24,914	488	7,873	5,827	126.6	2,410	2,040
Machinery.....	81,751	24,086	2,560	68,375	-1,108	18,480	15,167	298.3	8,638	9,291
Agriculture, construction, and mining machinery.....	21,388	4,601	420	14,346	-477	3,078	2,620	50.9	2,147	2,525
Industrial machinery.....	6,275	2,725	218	6,680	-942	1,499	1,621	27.7	1,079	991
Other.....	54,088	16,761	1,922	47,348	312	13,903	10,926	219.7	5,413	5,775
Computers and electronic products.....	172,295	45,240	6,662	128,324	-4,725	28,394	23,295	335.1	19,273	37,510
Computers and peripheral equipment.....	6,583	1,991	195	13,650	-126	1,800	1,572	26.6	2,289	6,118
Communications equipment.....	87,885	10,993	1,605	44,936	-4,398	9,406	10,361	125.0	5,391	10,274
Audio and video equipment.....	(D)	(D)	(D)	(D)	(D)	4,217	3,321	34.8	(D)	(D)
Semiconductors and other electronic components.....	42,454	18,205	2,385	34,316	-216	7,974	4,781	85.7	6,658	8,483
Navigational, measuring, and other instruments.....	15,131	6,631	(D)	(D)	(D)	4,355	2,831	51.2	(D)	878
Magnetic and optical media.....	(D)	(D)	127	2,150	-352	641	429	11.7	39	(D)
Electrical equipment, appliances, and components.....	50,388	17,944	2,077	45,567	451	16,501	10,565	214.3	6,649	2,911
Transportation equipment.....	203,366	87,290	15,595	207,404	3,691	32,994	22,626	405.3	30,096	50,879
Motor vehicles, bodies and trailers, and parts.....	186,748	84,333	15,211	194,160	3,597	29,695	19,887	352.9	27,673	48,215
Other.....	16,618	2,958	384	13,244	93	3,298	2,739	52.4	2,422	2,664
Furniture and related products.....	1,288	646	100	2,077	48	675	487	14.8	122	86
Miscellaneous manufacturing.....	11,635	3,972	407	9,934	400	3,264	2,343	47.1	1,183	1,012
<b>Wholesale trade</b> .....	<b>404,594</b>	<b>179,313</b>	<b>24,091</b>	<b>634,092</b>	<b>14,948</b>	<b>85,016</b>	<b>34,827</b>	<b>563.8</b>	<b>57,002</b>	<b>206,668</b>
Motor vehicles and motor vehicle parts and supplies.....	92,518	42,211	10,936	125,155	2,876	13,127	4,459	57.6	2,930	(D)
Professional and commercial equipment and supplies.....	28,122	8,667	832	46,639	-229	6,478	4,702	72.8	5,011	19,861
Electrical goods.....	34,699	9,180	892	67,517	252	7,801	5,430	86.2	7,978	31,225
Other durable goods.....	50,050	10,863	1,283	92,676	978	10,125	6,806	129.8	9,935	28,618
Petroleum and petroleum products.....	109,103	(D)	(D)	170,364	7,283	31,173	4,411	67.7	11,844	24,175
Other nondurable goods.....	90,102	(D)	(D)	131,741	3,790	16,313	9,019	149.8	19,304	(D)
<b>Retail trade</b> .....	<b>72,639</b>	<b>35,533</b>	<b>3,705</b>	<b>116,266</b>	<b>-221</b>	<b>24,269</b>	<b>15,734</b>	<b>666.5</b>	<b>1,523</b>	<b>(D)</b>
Food and beverage stores.....	34,493	24,635	2,211	68,610	848	15,432	9,201	419.8	2	(D)
Other.....	38,146	10,898	1,494	47,656	-1,069	8,836	6,534	246.7	1,521	3,917
<b>Information</b> .....	<b>321,514</b>	<b>105,808</b>	<b>25,647</b>	<b>121,638</b>	<b>-4,959</b>	<b>39,094</b>	<b>26,472</b>	<b>409.6</b>	<b>713</b>	<b>240</b>
Publishing industries.....	73,591	8,689	1,494	35,473	21	13,692	9,689	139.4	(D)	127
Motion picture and sound recording industries.....	33,242	4,981	605	9,885	190	1,981	1,438	38.1	(D)	(D)
Broadcasting and telecommunications.....	190,395	88,300	22,680	68,896	-4,374	21,150	12,929	194.7	5	(D)
Broadcasting, cable networks, and program distribution.....	(D)	2,971	353	(D)	(D)	2,240	1,403	19.9	0	0
Telecommunications.....	(D)	85,329	22,328	(D)	(D)	18,909	11,526	174.7	5	(D)
Information services and data processing services.....	24,285	3,837	868	7,384	-795	2,271	2,417	37.4	6	0
<b>Finance (except depository institutions) and insurance</b> .....	<b>2,490,728</b>	<b>57,294</b>	<b>10,301</b>	<b>237,602</b>	<b>11,514</b>	<b>44,005</b>	<b>37,965</b>	<b>300.1</b>	<b>(*)</b>	<b>4</b>
Finance, except depository institutions.....	1,427,537	16,987	4,261	104,746	2,759	20,802	22,372	117.3	(*)	4
Insurance carriers and related activities.....	1,063,191	40,307	6,040	132,856	8,755	23,203	15,593	182.8	0	0
<b>Real estate and rental and leasing</b> .....	<b>119,939</b>	<b>94,384</b>	<b>9,521</b>	<b>24,185</b>	<b>1,849</b>	<b>10,895</b>	<b>2,710</b>	<b>46.7</b>	<b>(D)</b>	<b>639</b>
Real estate.....	100,527	85,270	7,621	17,431	1,591	7,810	1,434	20.2	4	34
Rental and leasing (except real estate).....	19,412	9,113	1,900	6,754	258	3,084	1,276	26.6	(D)	605
<b>Professional, scientific, and technical services</b> .....	<b>43,405</b>	<b>8,208</b>	<b>1,157</b>	<b>31,799</b>	<b>-1,498</b>	<b>9,224</b>	<b>9,907</b>	<b>153.5</b>	<b>374</b>	<b>367</b>
Architectural, engineering, and related services.....	6,264	1,922	163	5,772	-127	1,973	2,031	35.8	244	(D)
Computer systems design and related services.....	9,673	2,330	511	7,125	-898	2,370	3,037	37.5	(D)	(D)
Management, scientific, and technical consulting.....	2,105	321	51	1,313	28	585	485	7.5	0	0
Other.....	25,363	3,635	432	17,590	-500	4,296	4,354	72.8	(D)	45
<b>Other industries</b> .....	<b>324,019</b>	<b>183,765</b>	<b>19,355</b>	<b>181,660</b>	<b>1,448</b>	<b>68,542</b>	<b>50,705</b>	<b>1,679.0</b>	<b>(D)</b>	<b>(D)</b>
Agriculture, forestry, fishing and hunting.....	6,811	4,428	425	3,165	18	1,076	616	15.7	339	156
Mining.....	52,736	48,552	5,012	23,372	1,368	10,598	4,450	60.7	2,684	501
Utilities.....	53,590	36,634	3,988	26,910	708	4,825	2,242	28.8	76	2,876
Construction.....	25,671	14,187	3,060	32,457	519	6,378	4,840	85.6	97	16
Transportation and warehousing.....	45,732	35,526	2,306	29,372	748	11,830	7,557	239.4	58	17
Management of nonbank companies and enterprises.....	44,623	693	349	(D)	(D)	-3,199	330	2.6	(*)	2
Administration, support, and waste management.....	16,943	4,957	377	22,276	-404	16,146	15,885	650.7	26	1
Health care and social assistance.....	14,278	4,044	274	(D)	(D)	4,641	3,545	100.5	(D)	(D)
Accommodation and food services.....	48,324	26,629	3,007	24,922	625	12,828	8,873	408.3	(*)	4
Accommodation.....	39,078	21,940	2,325	10,650	283	5,709	3,064	120.8	(*)	4
Food services and drinking places.....	9,246	4,689	682	14,271	342	7,119	5,808	287.5	0	0
Miscellaneous services.....	15,312	8,114	558	8,334	-121	3,418	2,368	86.6	29	19

\* Less than \$500,000.  
D Suppressed to avoid disclosure of data of individual companies  
Note: Estimates for 2000 are revised.



Table 10.2 Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 2001

	Millions of dollars							Thousands of employees	Millions of dollars	
	Total assets	Gross property, plant, and equipment	Expenditures for property, plant, and equipment	Sales	Net income	Gross product	Compensation of employees		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)
<b>All industries</b> .....	<b>5,466,000</b>	<b>1,200,064</b>	<b>144,139</b>	<b>2,354,136</b>	<b>-42,902</b>	<b>486,553</b>	<b>350,575</b>	<b>6,371.9</b>	<b>163,641</b>	<b>369,488</b>
<b>Manufacturing</b> .....	<b>1,151,860</b>	<b>547,751</b>	<b>57,726</b>	<b>952,003</b>	<b>-22,025</b>	<b>225,483</b>	<b>160,926</b>	<b>2,569.8</b>	<b>99,394</b>	<b>144,995</b>
Food.....	59,196	23,019	2,023	49,289	-74	11,362	6,874	153.0	2,364	3,953
Beverages and tobacco products.....	18,542	6,067	575	15,056	386	5,305	2,162	37.3	1,472	718
Textiles, apparel, and leather products.....	8,368	5,410	452	8,933	-245	2,664	1,962	49.6	910	2,044
Wood products.....	2,287	1,058	71	2,284	-27	647	531	17.7	299	699
Paper.....	32,625	22,256	1,587	22,588	-411	7,149	4,770	78.6	2,039	614
Printing and related support activities.....	9,842	6,473	433	11,701	-102	4,522	3,750	69.6	395	669
Petroleum and coal products.....	53,607	45,763	3,714	95,232	3,951	14,870	2,973	26.5	1,732	12,317
Chemicals.....	263,557	123,960	10,680	174,681	-630	44,412	30,337	385.2	16,935	20,704
Basic chemicals.....	56,544	46,819	2,821	38,872	-1,646	9,886	6,487	79.2	5,714	5,531
Resins and synthetic rubber, fibers, and filaments.....	33,066	22,870	2,647	29,307	-488	4,376	2,647	41.6	1,954	2,906
Pharmaceuticals and medicines.....	102,459	31,874	3,805	65,083	2,144	19,290	13,678	151.8	6,344	11,336
Soap, cleaning compounds, and toilet preparations.....	47,035	9,365	637	25,025	-195	6,644	4,387	66.2	1,009	615
Other.....	24,452	13,232	768	16,394	-445	4,217	3,138	46.5	1,913	1,717
Plastics and rubber products.....	35,859	25,292	1,978	35,178	-945	10,655	8,594	161.2	3,103	4,714
Nonmetallic mineral products.....	62,018	46,893	4,050	43,140	1,359	15,643	8,993	165.7	1,460	2,233
Primary and fabricated metals.....	61,158	41,783	2,599	63,091	83	17,014	12,429	211.7	5,588	8,525
Primary metals.....	38,709	30,269	1,695	39,857	-556	9,869	7,087	103.1	3,383	6,799
Fabricated metal products.....	22,448	11,514	904	23,234	638	7,145	5,342	108.6	2,206	1,725
Machinery.....	95,222	25,158	2,838	72,510	-1,592	21,325	18,699	309.9	8,572	8,773
Agriculture, construction, and mining machinery.....	21,518	4,791	422	14,170	-276	3,063	2,753	49.4	2,104	2,556
Industrial machinery.....	8,739	3,684	493	8,504	-970	2,084	2,131	32.7	1,310	1,680
Other.....	64,966	16,684	1,923	49,836	-347	16,178	13,815	227.8	5,159	4,537
Computers and electronic products.....	111,804	38,958	5,860	98,870	-19,162	21,566	19,407	256.6	17,421	24,184
Computers and peripheral equipment.....	6,237	2,294	330	13,545	-574	1,492	1,707	26.6	2,386	6,033
Communications equipment.....	42,961	9,859	1,638	31,583	-12,198	5,309	8,083	72.5	4,682	5,909
Audio and video equipment.....	(D)	(D)	197	6,057	-237	1,141	915	13.3	(D)	(D)
Semiconductors and other electronic components.....	38,059	16,350	1,896	36,490	-6,638	8,160	5,102	83.4	6,224	6,569
Navigational, measuring, and other instruments.....	16,424	7,007	1,664	9,056	48	4,769	3,177	49.8	(D)	910
Magnetic and optical media.....	(D)	(D)	135	2,140	436	695	425	11.0	27	(D)
Electrical equipment, appliances, and components.....	118,087	25,062	4,034	49,658	-1,509	12,777	11,731	198.8	6,080	3,056
Transportation equipment.....	206,515	105,915	16,330	198,389	-2,472	32,166	25,157	389.2	29,788	50,651
Motor vehicles, bodies and trailers, and parts.....	189,907	102,870	15,997	185,518	-2,450	28,747	22,180	339.6	27,386	48,008
Other.....	16,608	3,045	333	12,872	-22	3,420	2,977	49.7	2,401	2,643
Furniture and related products.....	1,270	684	95	2,020	80	525	327	14.6	105	108
Miscellaneous manufacturing.....	11,905	3,999	409	9,403	-715	2,881	2,228	44.7	1,128	1,031
<b>Wholesale trade</b> .....	<b>411,476</b>	<b>183,044</b>	<b>23,896</b>	<b>653,230</b>	<b>8,227</b>	<b>85,241</b>	<b>41,671</b>	<b>596.6</b>	<b>58,099</b>	<b>213,468</b>
Motor vehicles and motor vehicle parts and supplies.....	74,125	33,532	7,476	129,589	2,381	9,978	4,692	56.5	2,720	79,576
Professional and commercial equipment and supplies.....	29,307	8,915	1,141	44,316	-721	6,608	5,146	80.8	4,697	18,884
Electrical goods.....	50,995	16,023	1,643	90,411	-1,637	11,073	9,145	108.2	9,493	39,824
Other durable goods.....	48,438	11,116	1,316	84,354	-262	9,525	6,974	123.6	10,258	27,397
Petroleum and petroleum products.....	114,506	(D)	(D)	182,075	5,619	30,667	5,648	72.9	13,514	24,530
Other nondurable goods.....	94,105	(D)	(D)	122,485	2,846	17,390	10,067	154.7	17,416	23,258
<b>Retail trade</b> .....	<b>83,705</b>	<b>40,971</b>	<b>4,983</b>	<b>137,142</b>	<b>-989</b>	<b>30,131</b>	<b>20,024</b>	<b>776.5</b>	<b>1,443</b>	<b>5,114</b>
Food and beverage stores.....	37,354	25,096	3,133	75,608	754	17,655	10,759	444.9	3	340
Other.....	46,351	15,875	1,851	61,535	-1,743	12,476	9,265	331.6	1,439	4,774
<b>Information</b> .....	<b>334,134</b>	<b>68,564</b>	<b>15,234</b>	<b>98,779</b>	<b>-19,709</b>	<b>18,372</b>	<b>21,270</b>	<b>307.4</b>	<b>(D)</b>	<b>242</b>
Publishing industries.....	59,148	6,752	902	28,976	-4,059	7,698	8,007	101.9	467	(D)
Motion picture and sound recording industries.....	54,164	4,720	637	11,633	-363	2,073	1,712	37.6	165	(D)
Broadcasting and telecommunications.....	178,253	48,888	12,120	45,443	-12,434	4,263	6,440	94.2	(D)	2
Broadcasting, cable networks, and program distribution.....	31,592	3,379	519	10,904	-1,362	2,196	1,420	17.8	0	0
Telecommunications.....	146,661	45,508	11,600	34,539	-11,073	2,068	5,020	76.4	(D)	2
Information services and data processing services.....	42,569	8,204	1,576	12,727	-2,853	4,338	5,112	73.7	(D)	4
<b>Finance (except depository institutions) and insurance</b> .....	<b>2,922,634</b>	<b>71,290</b>	<b>13,840</b>	<b>253,305</b>	<b>-4,705</b>	<b>33,264</b>	<b>36,503</b>	<b>336.5</b>	<b>(*)</b>	<b>4</b>
Finance, except depository institutions.....	1,678,033	25,255	6,751	98,940	-4,888	16,499	21,147	133.8	(*)	4
Insurance carriers and related activities.....	1,244,600	46,035	7,089	154,364	183	16,765	15,356	202.7	0	0
<b>Real estate and rental and leasing</b> .....	<b>118,683</b>	<b>94,670</b>	<b>8,483</b>	<b>24,197</b>	<b>2,395</b>	<b>11,255</b>	<b>2,730</b>	<b>44.6</b>	<b>(D)</b>	<b>455</b>
Real estate.....	100,806	86,813	7,034	17,501	2,216	8,264	1,358	19.8	4	34
Rental and leasing (except real estate).....	18,077	7,857	1,449	6,696	179	2,991	1,372	24.7	(D)	421
<b>Professional, scientific, and technical services</b> .....	<b>60,319</b>	<b>12,341</b>	<b>1,512</b>	<b>45,396</b>	<b>-3,395</b>	<b>15,178</b>	<b>14,208</b>	<b>202.4</b>	<b>405</b>	<b>313</b>
Architectural, engineering, and related services.....	10,417	2,695	204	7,799	-640	2,396	2,687	45.7	311	(D)
Computer systems design and related services.....	14,802	4,813	766	8,331	-1,987	2,450	3,487	43.1	56	(D)
Management, scientific, and technical consulting.....	3,606	471	77	7,636	369	5,234	2,654	41.3	1	0
Other.....	31,493	4,362	465	21,631	-1,136	5,099	5,381	72.2	38	44
<b>Other industries</b> .....	<b>383,390</b>	<b>181,433</b>	<b>18,465</b>	<b>190,084</b>	<b>-2,701</b>	<b>67,628</b>	<b>53,244</b>	<b>1,538.1</b>	<b>3,370</b>	<b>4,897</b>
Agriculture, forestry, fishing and hunting.....	6,563	4,484	440	2,940	-34	939	610	14.0	338	162
Mining.....	52,772	46,135	4,242	22,195	673	10,792	5,113	63.2	2,373	513
Utilities.....	54,333	38,434	4,822	35,049	506	5,623	2,114	27.0	(D)	3,827
Construction.....	26,365	14,293	2,864	33,739	-141	6,751	5,810	91.2	140	62
Transportation and warehousing.....	47,169	35,898	2,302	31,918	358	12,356	8,731	248.0	(D)	14
Management of nonbank companies and enterprises.....	106,208	795	371	953	-2,188	-3,400	402	3.4	(*)	2
Administration, support, and waste management.....	15,947	5,046	327	22,243	-1,052	15,511	15,821	573.1	26	1
Health care and social assistance.....	13,424	3,591	263	9,837	-268	4,413	3,594	89.2	231	304
Accommodation and food services.....	46,420	24,991	2,293	23,242	-87	11,382	8,498	359.6	(*)	3
Accommodation.....	37,170	22,040	1,980	10,533	-143	5,189	3,153	108.7	(*)	3
Food services and drinking places.....	9,251	2,951	313	12,709	56	6,193	5,344	250.9	0	0
Miscellaneous services.....	14,189	7,766	543	7,788	-469	3,261	2,551	69.5	25	9

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies

Note. Estimates for 2001 are preliminary.

Table 11.1 Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 2000

	Millions of dollars							Thousands of employees	Millions of dollars	
	Total assets	Gross property, plant, and equipment	Expenditures for property, plant, and equipment	Sales	Net income	Gross product	Compensation of employees		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)
<b>All countries</b> .....	<b>4,893,942</b>	<b>1,175,628</b>	<b>149,131</b>	<b>2,334,692</b>	<b>34,593</b>	<b>516,664</b>	<b>332,164</b>	<b>6,524.6</b>	<b>164,673</b>	<b>372,164</b>
<b>Canada</b> .....	<b>439,527</b>	<b>103,684</b>	<b>9,834</b>	<b>171,745</b>	<b>-1,671</b>	<b>41,196</b>	<b>33,769</b>	<b>672.5</b>	<b>9,239</b>	<b>21,151</b>
<b>Europe</b> .....	<b>3,320,104</b>	<b>731,385</b>	<b>97,144</b>	<b>1,417,127</b>	<b>28,070</b>	<b>344,720</b>	<b>222,328</b>	<b>4,427.7</b>	<b>88,527</b>	<b>149,530</b>
Austria .....	9,346	1,677	172	3,983	-371	317	697	13.5	325	804
Belgium .....	35,399	11,435	994	22,897	265	5,641	3,703	154.8	(D)	1,276
Denmark .....	10,547	3,373	291	6,881	42	1,366	1,053	19.2	555	1,006
Finland .....	16,481	7,641	1,234	17,210	44	3,243	2,387	40.4	1,446	3,048
France .....	483,679	120,767	17,736	195,304	1,901	55,413	38,682	654.8	15,670	16,949
Germany .....	578,863	153,630	24,910	319,583	3,117	55,257	42,576	728.4	31,976	58,156
Ireland .....	24,063	10,294	698	16,953	274	5,688	3,602	68.0	(D)	209
Italy .....	36,123	11,772	1,110	22,304	-832	4,866	3,753	89.8	1,612	3,567
Liechtenstein .....	728	438	40	976	6	270	199	3.7	76	302
Luxembourg .....	3,831	2,251	214	4,158	164	732	316	10.2	482	(D)
Netherlands .....	586,538	100,941	8,358	256,375	5,053	47,728	25,402	614.5	7,334	(D)
Norway .....	7,740	3,073	492	12,210	88	1,673	1,366	33.4	(D)	1,434
Spain .....	6,757	2,471	522	4,159	4	843	592	14.0	206	688
Sweden .....	66,739	13,367	1,996	42,504	-235	11,052	8,837	234.3	4,087	4,816
Switzerland .....	697,514	37,318	4,526	126,434	3,434	41,951	32,765	563.7	6,020	8,519
United Kingdom .....	750,566	248,688	33,704	359,302	15,146	108,337	58,130	1,177.4	16,929	24,049
Other .....	5,189	2,248	146	5,892	-31	343	267	7.5	47	955
<b>Latin America and Other Western Hemisphere</b> .....	<b>143,642</b>	<b>48,671</b>	<b>5,724</b>	<b>104,999</b>	<b>-879</b>	<b>26,213</b>	<b>13,932</b>	<b>277.4</b>	<b>9,266</b>	<b>21,037</b>
<b>South and Central America</b> .....	<b>37,864</b>	<b>18,772</b>	<b>1,207</b>	<b>54,329</b>	<b>639</b>	<b>10,291</b>	<b>3,581</b>	<b>80.0</b>	<b>3,267</b>	<b>17,368</b>
Brazil .....	3,217	1,667	120	5,956	70	579	308	5.3	(D)	2,511
Mexico .....	19,470	6,460	629	16,327	27	2,937	2,110	57.0	(D)	3,308
Panama .....	1,729	1,222	84	1,247	20	529	432	6.9	126	109
Venezuela .....	12,033	8,974	309	29,217	553	6,111	604	7.6	403	10,590
Other .....	1,415	449	65	1,582	-31	135	127	3.2	129	851
<b>Other Western Hemisphere</b> .....	<b>105,778</b>	<b>29,900</b>	<b>4,517</b>	<b>50,670</b>	<b>-1,518</b>	<b>15,921</b>	<b>10,351</b>	<b>197.3</b>	<b>6,000</b>	<b>3,669</b>
Bahamas .....	1,011	651	(D)	981	-321	(D)	(D)	1	(D)	43
Bermuda .....	58,971	19,763	2,596	35,714	-805	11,799	7,187	135.8	(D)	1,582
Netherlands Antilles .....	6,324	3,802	(D)	4,203	92	(D)	(D)	J	(D)	92
United Kingdom Islands, Caribbean .....	39,289	5,578	1,229	9,588	-482	1,750	1,411	34.2	(D)	1,947
Other .....	182	106	12	184	-2	83	38	0.9	7	4
<b>Africa</b> .....	<b>11,512</b>	<b>2,514</b>	<b>233</b>	<b>5,175</b>	<b>150</b>	<b>1,090</b>	<b>669</b>	<b>10.6</b>	<b>532</b>	<b>269</b>
South Africa .....	10,449	1,986	189	4,852	189	1,045	627	9.4	484	239
Other .....	1,064	528	44	323	-39	45	42	1.1	48	30
<b>Middle East</b> .....	<b>29,754</b>	<b>11,492</b>	<b>1,072</b>	<b>15,877</b>	<b>502</b>	<b>3,116</b>	<b>2,162</b>	<b>52.5</b>	<b>754</b>	<b>1,717</b>
Israel .....	4,277	977	68	2,736	-256	439	558	10.2	277	857
Kuwait .....	2,050	1,868	32	693	10	207	60	1.8	(D)	(D)
Lebanon .....	1,263	1,212	69	765	132	313	162	3.9	8	5
Saudi Arabia .....	17,061	3,986	541	8,833	374	911	573	16.9	(D)	(D)
United Arab Emirates .....	2,782	2,333	186	568	232	334	79	1.9	79	(D)
Other .....	2,321	1,115	176	2,281	10	912	730	17.8	(D)	230
<b>Asia and Pacific</b> .....	<b>703,036</b>	<b>246,270</b>	<b>30,194</b>	<b>578,095</b>	<b>3,285</b>	<b>88,863</b>	<b>55,275</b>	<b>1,020.1</b>	<b>54,361</b>	<b>177,174</b>
Australia .....	68,482	17,802	2,740	30,756	-11	7,513	4,557	79.9	1,413	1,246
China .....	1,111	616	41	1,154	-1	239	166	2.5	670	98
Hong Kong .....	28,733	9,759	2,090	8,547	-2,020	502	942	34.5	(D)	1,436
Indonesia .....	481	350	14	474	-17	140	112	2.9	4	34
Japan .....	557,173	190,143	22,749	479,937	5,803	73,289	45,519	827.7	43,871	151,152
Korea, Republic of .....	15,625	6,788	702	34,259	137	2,767	1,222	17.8	6,396	19,212
Malaysia .....	1,747	901	80	1,135	-27	332	287	5.8	(D)	23
New Zealand .....	742	80	12	1,464	18	134	72	1.7	64	699
Philippines .....	283	192	18	143	10	35	15	0.5	3	45
Singapore .....	12,219	7,011	685	5,535	19	1,486	940	16.5	367	750
Taiwan .....	14,867	11,351	1,014	13,678	-595	2,209	1,269	24.7	1,404	2,448
Other .....	1,574	1,277	48	1,013	-32	217	171	5.6	17	29
<b>United States</b> .....	<b>246,367</b>	<b>31,612</b>	<b>4,930</b>	<b>41,674</b>	<b>5,136</b>	<b>11,465</b>	<b>4,029</b>	<b>63.9</b>	<b>1,994</b>	<b>1,287</b>
<b>Addenda:</b>										
European Union (15) <sup>1</sup> .....	2,611,826	690,013	92,031	1,273,417	24,587	300,649	187,849	3,823.7	81,924	138,331
OPEC <sup>2</sup> .....	35,291	17,649	1,103	40,002	1,153	7,747	1,462	31.6	796	11,249

D Suppressed to avoid disclosure of data of individual companies.

1. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait,

Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Notes: 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.

Estimates for 2000 are revised.

Table 11.2. Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 2001

	Millions of dollars							Thousands of employees	Millions of dollars	
	Total assets	Gross property, plant, and equipment	Expenditures for property, plant, and equipment	Sales	Net income	Gross product	Compensation of employees		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)
<b>All countries</b> .....	<b>5,466,000</b>	<b>1,200,064</b>	<b>144,139</b>	<b>2,354,136</b>	<b>-42,902</b>	<b>486,553</b>	<b>350,575</b>	<b>6,371.9</b>	<b>163,641</b>	<b>369,488</b>
<b>Canada</b> .....	<b>385,328</b>	<b>104,356</b>	<b>10,270</b>	<b>156,413</b>	<b>-18,848</b>	<b>34,648</b>	<b>30,818</b>	<b>562.2</b>	<b>9,497</b>	<b>16,596</b>
<b>Europe</b> .....	<b>3,732,776</b>	<b>725,027</b>	<b>86,615</b>	<b>1,389,403</b>	<b>-18,654</b>	<b>308,241</b>	<b>230,967</b>	<b>4,251.0</b>	<b>86,263</b>	<b>145,454</b>
Austria .....	4,622	1,717	191	3,363	-407	500	701	12.8	328	709
Belgium .....	40,370	11,146	911	25,410	230	6,226	4,080	145.6	580	1,096
Denmark .....	13,888	3,227	380	7,171	-122	1,300	1,124	17.9	474	966
Finland .....	16,729	8,197	746	18,139	-541	3,540	2,899	48.7	1,527	2,650
France .....	534,536	84,818	10,505	188,096	-5,085	39,975	33,733	578.6	16,011	19,154
Germany .....	687,828	180,205	25,874	313,897	-12,786	50,180	50,147	734.8	30,173	55,981
Ireland .....	23,899	10,577	616	17,656	-48	5,762	3,774	66.9	662	205
Italy .....	36,919	12,060	1,176	22,967	-779	5,138	4,220	101.3	1,503	4,107
Liechtenstein .....	745	452	41	956	-3	276	212	3.6	75	291
Luxembourg .....	7,446	3,108	235	4,240	308	1,029	342	8.7	458	1,692
Netherlands .....	620,025	96,317	9,274	244,594	1,964	44,685	26,520	571.9	6,717	16,496
Norway .....	7,748	3,010	308	9,689	-159	1,477	1,330	20.8	451	1,371
Spain .....	7,872	2,594	199	4,679	-328	769	730	14.8	175	773
Sweden .....	65,477	14,590	1,674	41,001	-852	10,494	9,070	248.8	3,866	4,171
Switzerland .....	818,244	41,239	4,458	127,686	-4,425	36,080	33,427	546.8	7,216	8,461
United Kingdom .....	841,184	249,271	29,838	353,895	4,474	100,338	58,283	1,120.7	15,985	26,366
Other .....	5,245	2,499	188	5,966	-96	472	374	8.2	62	965
<b>Latin America and Other Western Hemisphere</b> .....	<b>250,890</b>	<b>68,353</b>	<b>9,978</b>	<b>138,681</b>	<b>-7,725</b>	<b>33,724</b>	<b>23,812</b>	<b>456.3</b>	<b>10,587</b>	<b>18,547</b>
South and Central America .....	47,577	25,634	2,186	64,180	-89	13,893	6,086	166.1	3,255	14,902
Brazil .....	2,939	1,722	163	6,093	-16	497	314	5.1	(D)	2,532
Mexico .....	29,957	12,738	1,287	29,809	-825	6,303	4,530	143.8	(D)	3,409
Panama .....	1,750	1,253	87	1,194	-9	510	443	6.6	127	64
Venezuela .....	11,815	9,453	582	25,635	794	6,445	676	7.7	343	(D)
Other .....	1,116	469	67	1,449	-34	138	122	2.9	127	(D)
Other Western Hemisphere .....	203,314	42,719	7,792	74,501	-7,635	19,831	17,727	290.1	7,332	3,646
Bahamas .....	1,160	692	(D)	973	-348	277	241	6.4	22	34
Bermuda .....	149,960	31,794	5,832	57,834	-7,353	14,079	13,856	225.4	6,293	1,937
Netherlands Antilles .....	7,557	4,317	(D)	(D)	(D)	3,383	1,971	22.6	(D)	111
United Kingdom Islands, Caribbean .....	44,411	5,774	920	(D)	(D)	2,002	1,614	34.8	(D)	1,555
Other .....	226	143	(D)	(D)	(D)	91	45	0.9	8	8
<b>Africa</b> .....	<b>8,145</b>	<b>3,455</b>	<b>257</b>	<b>5,559</b>	<b>22</b>	<b>1,126</b>	<b>750</b>	<b>11.0</b>	<b>639</b>	<b>254</b>
South Africa .....	7,034	2,931	227	5,297	39	1,090	711	10.0	589	247
Other .....	1,111	523	29	262	-16	37	39	1.1	50	7
<b>Middle East</b> .....	<b>25,621</b>	<b>19,376</b>	<b>1,512</b>	<b>32,251</b>	<b>928</b>	<b>8,819</b>	<b>2,599</b>	<b>48.2</b>	<b>846</b>	<b>7,801</b>
Israel .....	3,961	1,096	143	2,876	-383	412	583	9.3	293	7
Kuwait .....	1,872	1,756	122	624	48	220	50	1.3	(D)	7
Lebanon .....	1,259	1,225	85	754	106	307	161	3.6	8	4
Saudi Arabia .....	13,604	11,830	778	25,585	1,106	6,782	1,045	17.9	(D)	(D)
United Arab Emirates .....	2,880	2,424	235	569	97	320	77	1.8	81	55
Other .....	2,046	1,044	150	1,842	-46	778	684	14.2	80	150
<b>Asia and Pacific</b> .....	<b>656,210</b>	<b>241,133</b>	<b>29,684</b>	<b>576,886</b>	<b>-5,424</b>	<b>87,368</b>	<b>56,428</b>	<b>965.1</b>	<b>54,017</b>	<b>179,590</b>
Australia .....	68,610	19,261	3,013	31,243	-3,601	8,251	4,767	80.4	1,715	1,328
China .....	1,500	776	60	2,126	-16	417	331	5.9	797	308
Hong Kong .....	9,040	5,698	610	7,713	-51	1,462	854	20.8	217	1,555
Indonesia .....	208	133	22	202	18	54	21	0.7	5	33
Japan .....	536,435	189,660	23,678	481,598	99	71,663	46,390	786.8	43,725	153,342
Korea, Republic of .....	14,742	6,977	825	31,420	-642	1,723	1,165	15.7	5,779	19,253
Malaysia .....	1,706	918	79	1,261	-79	348	322	5.8	62	21
New Zealand .....	678	97	10	1,506	-47	80	80	1.7	60	714
Philippines .....	285	192	18	136	8	35	17	0.5	3	44
Singapore .....	6,207	4,593	380	5,164	-346	891	901	16.1	271	607
Taiwan .....	15,077	11,504	940	13,341	-711	2,156	1,328	23.8	1,369	2,356
Other .....	1,723	1,324	50	1,177	-55	288	251	6.9	14	29
<b>United States</b> .....	<b>407,029</b>	<b>38,364</b>	<b>5,823</b>	<b>54,944</b>	<b>6,798</b>	<b>12,627</b>	<b>5,200</b>	<b>78.1</b>	<b>1,792</b>	<b>1,245</b>
<b>Addenda:</b>										
European Union (15) <sup>1</sup> .....	2,903,404	679,725	81,739	1,246,772	-14,036	270,131	195,786	3,676.1	78,467	134,383
OPEC <sup>2</sup> .....	31,268	25,735	1,760	52,829	2,052	13,856	1,903	29.8	813	14,754

D Suppressed to avoid disclosure of data of individual companies.

1. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

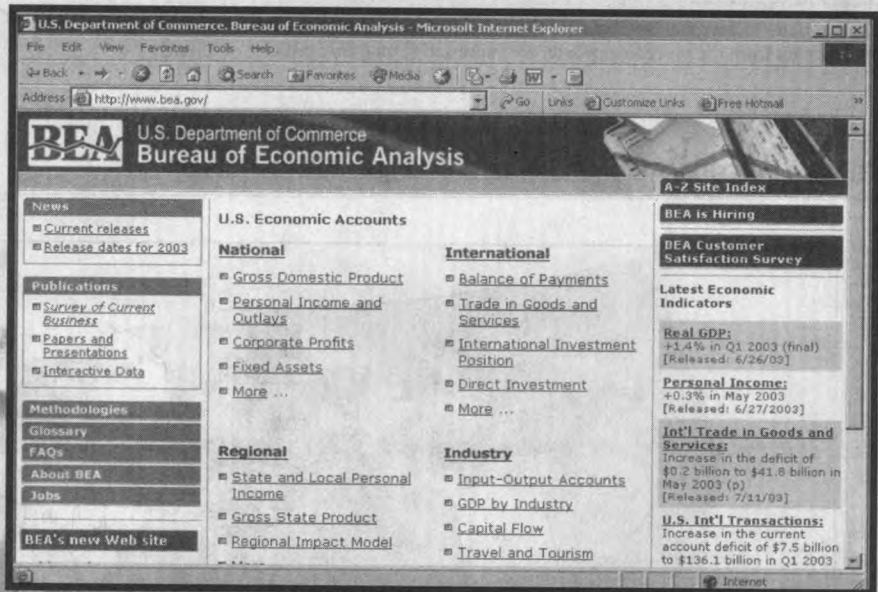
2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Note: Estimates for 2001 are preliminary.



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## State Personal Income: First Quarter 2003 and Revised 2002

By G. Andrew Bernat, Jr., Robert L. Brown, and John R. Kort

**P**ERSONAL income growth accelerated in 39 states in the first quarter of 2003, up from the fourth quarter of 2002, when 32 states and the District of Columbia had faster growth, and substantially higher than in the third quarter of 2002, when only 10 states had faster growth.<sup>1</sup> Six of the ten fastest growing states were in the Plains or the Rocky Mountain regions (chart 1). In 8 of the 10 fastest growing states, growth was particularly rapid in natural resources and mining.

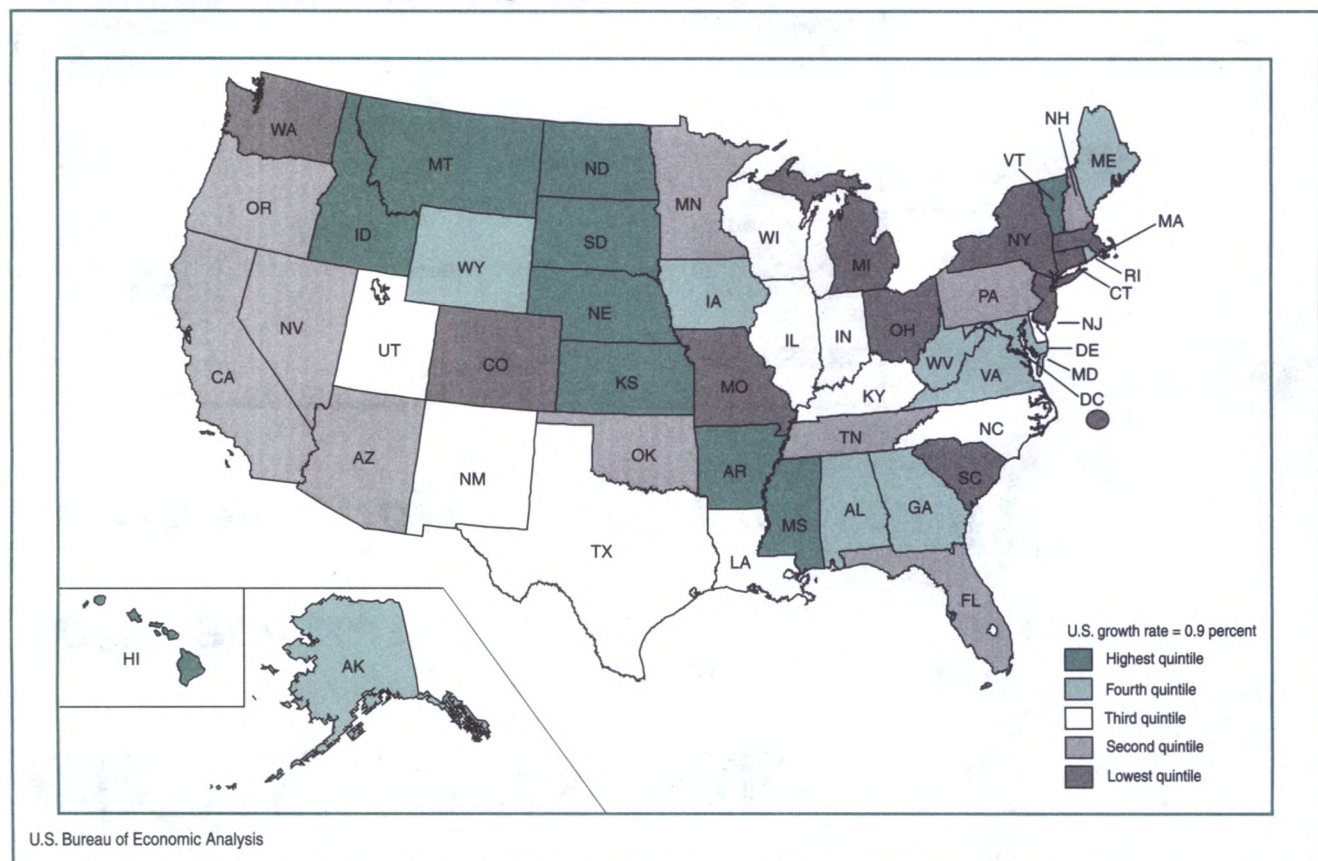
Personal income for the Nation grew 0.9 percent in the first quarter, up from increases of 0.6 percent in the

fourth quarter and 0.5 percent in the third quarter (table A). The first-quarter increase reflected an acceleration in net earnings that was partly offset by a downturn in property income (dividends, interest, and rent). Transfer payments grew at the same rate as in the fourth quarter.

This article presents preliminary estimates of state personal income for the first quarter of 2003 and revised estimates for each quarter of 2002. Additional estimates are provided in four tables at the end of the article. In table 4, the quarterly estimates of earnings by industry are presented on the basis of the North American Industry Classification System for the first time.

1. Estimates of personal income are only available in current dollars. Percent changes from the preceding quarter are expressed at quarterly rates.

Chart 1. Personal Income: Percent Change 2002:IV–2003:I



**Personal income growth by component**

Net earnings for the Nation grew 1.1 percent in the first quarter, up from increases of 0.7 percent in the fourth quarter and 0.6 percent in the third quarter (table B). Net earnings increased in all states, and 34 states and the District of Columbia recorded faster

growth in the first quarter than in the fourth. In contrast, net earnings had accelerated in only 25 states in the fourth quarter.

Transfer payments grew 1.6 percent, the same rate as in the fourth quarter. Growth in transfer payments picked up in 33 states, compared with 42 states in the

**Table A. Personal Income, by State and Region, 2002:I–2003:I**  
[Millions of dollars, seasonally adjusted at annual rates]

	2002				2003	Percent change from preceding quarter <sup>1</sup>				Rank
	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	2002:II	2002:III	2002:IV	2003:I	2002:IV–2003:I
<b>United States</b> .....	<b>8,772,204</b>	<b>8,881,691</b>	<b>8,927,635</b>	<b>8,982,839</b>	<b>9,066,660</b>	<b>1.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	.....
<b>New England</b>										
Connecticut.....	147,269	148,249	148,840	148,486	149,514	0.7	0.4	-0.2	0.7	45
Maine.....	35,481	35,858	36,141	36,483	36,908	1.1	0.8	0.9	1.2	18
Massachusetts.....	247,765	252,257	251,714	252,127	253,786	1.8	-0.2	0.2	0.7	46
New Hampshire.....	43,055	43,865	43,847	44,047	44,447	1.9	0.0	0.5	0.9	33
Rhode Island.....	32,779	33,202	33,467	33,659	34,129	1.3	0.8	0.6	1.4	12
Vermont.....	17,900	18,093	18,238	18,439	18,733	1.1	0.8	1.1	1.6	8
<b>Mideast</b>										
Delaware.....	25,929	26,090	26,175	26,143	26,418	0.6	0.3	-0.1	1.1	24
District of Columbia.....	24,204	24,677	24,768	25,393	25,475	2.0	0.4	2.5	0.3	.....
Maryland.....	194,304	196,862	198,005	199,454	202,136	1.3	0.6	0.7	1.3	13
New Jersey.....	337,578	338,845	341,099	342,035	344,653	0.4	0.7	0.3	0.8	41
New York.....	676,590	686,279	685,909	687,503	691,855	1.4	-0.1	0.2	0.6	47
Pennsylvania.....	386,067	389,692	392,285	394,198	397,745	0.9	0.7	0.5	0.9	34
<b>Great Lakes</b>										
Illinois.....	415,157	420,863	420,922	422,491	426,906	1.4	0.0	0.4	1.0	25
Indiana.....	171,072	173,169	174,777	176,538	178,427	1.2	0.9	1.0	1.1	22
Michigan.....	295,932	304,930	306,682	307,437	309,724	3.0	0.6	0.2	0.7	42
Ohio.....	330,130	334,343	336,601	338,255	340,769	1.3	0.7	0.5	0.7	43
Wisconsin.....	160,906	162,839	163,937	165,182	166,801	1.2	0.7	0.8	1.0	27
<b>Plains</b>										
Iowa.....	81,814	82,375	82,803	83,577	84,623	0.7	0.5	0.9	1.3	17
Kansas.....	77,875	77,967	78,418	79,028	80,467	0.1	0.6	0.8	1.8	6
Minnesota.....	167,189	169,755	171,656	171,969	173,557	1.5	1.1	0.2	0.9	31
Missouri.....	161,919	162,979	164,041	165,471	166,322	0.7	0.7	0.9	0.5	50
Nebraska.....	50,408	50,774	51,397	51,767	53,094	0.7	1.2	0.7	2.6	3
North Dakota.....	16,787	16,608	16,931	17,059	17,875	-1.1	1.9	0.8	4.8	1
South Dakota.....	20,043	20,095	20,466	20,660	21,518	0.3	1.8	0.9	4.2	2
<b>Southeast</b>										
Alabama.....	111,057	112,093	113,036	114,183	115,455	0.9	0.8	1.0	1.1	20
Arkansas.....	62,408	63,291	63,686	64,464	65,545	1.4	0.6	1.2	1.7	7
Florida.....	485,611	493,048	495,859	501,588	506,154	1.5	0.6	1.2	0.9	32
Georgia.....	243,028	245,628	246,123	248,050	251,170	1.1	0.2	0.8	1.3	16
Kentucky.....	103,365	104,583	105,556	106,548	107,703	1.2	0.9	0.9	1.1	21
Louisiana.....	112,155	113,505	113,982	115,257	116,381	1.2	0.4	1.1	1.0	28
Mississippi.....	63,376	63,990	64,523	65,077	66,274	1.0	0.8	0.9	1.8	5
North Carolina.....	227,740	228,855	229,994	230,836	233,200	0.5	0.5	0.4	1.0	26
South Carolina.....	102,912	104,156	104,718	105,420	106,015	1.2	0.5	0.7	0.6	49
Tennessee.....	156,391	158,810	159,256	160,411	161,695	1.5	0.3	0.7	0.8	39
Virginia.....	234,661	238,366	239,670	240,605	243,637	1.6	0.5	0.4	1.3	15
West Virginia.....	42,198	42,467	42,689	42,944	43,492	0.6	0.5	0.6	1.3	14
<b>Southwest</b>										
Arizona.....	140,528	142,215	143,274	144,881	146,119	1.2	0.7	1.1	0.9	36
New Mexico.....	43,677	44,098	44,438	45,193	45,676	1.0	0.8	1.7	1.1	23
Oklahoma.....	86,961	87,622	88,168	88,522	89,302	0.8	0.6	0.4	0.9	35
Texas.....	611,202	618,643	620,373	624,021	629,962	1.2	0.3	0.6	1.0	30
<b>Rocky Mountain</b>										
Colorado.....	147,880	149,421	149,961	150,665	151,774	1.0	0.4	0.5	0.7	44
Idaho.....	33,294	33,221	33,695	34,129	34,638	-0.2	1.4	1.3	1.5	10
Montana.....	22,270	22,490	22,862	22,979	23,333	1.0	1.7	0.5	1.5	9
Utah.....	55,522	55,771	55,952	56,568	57,108	0.4	0.3	1.1	1.0	29
Wyoming.....	14,996	15,095	15,271	15,469	15,688	0.7	1.2	1.3	1.4	11
<b>Far West</b>										
Alaska.....	20,091	20,273	20,607	20,898	21,136	0.9	1.6	1.4	1.1	19
California.....	1,138,401	1,152,672	1,160,385	1,169,530	1,178,715	1.3	0.7	0.8	0.8	40
Hawaii.....	36,757	37,244	37,570	38,016	38,773	1.3	0.9	1.2	2.0	4
Nevada.....	64,384	65,121	65,891	66,889	67,429	1.1	1.2	1.5	0.8	38
Oregon.....	98,842	100,211	100,896	101,974	102,835	1.4	0.7	1.1	0.8	37
Washington.....	194,342	198,138	200,086	200,319	201,570	2.0	1.0	0.1	0.6	48
<b>BEA regions</b>										
New England.....	524,249	531,524	532,245	533,241	537,516	1.4	0.1	0.2	0.8	.....
Mideast.....	1,644,672	1,662,445	1,668,240	1,674,725	1,688,282	1.1	0.3	0.4	0.8	.....
Great Lakes.....	1,373,198	1,396,144	1,402,919	1,409,904	1,422,627	1.7	0.5	0.5	0.9	.....
Plains.....	576,036	580,552	585,711	589,532	597,455	0.8	0.9	0.7	1.3	.....
Southeast.....	1,944,902	1,968,792	1,979,094	1,995,385	2,016,722	1.2	0.5	0.8	1.1	.....
Southwest.....	882,369	892,577	896,253	902,617	911,058	1.2	0.4	0.7	0.9	.....
Rocky Mountain.....	273,963	275,997	277,739	279,810	282,541	0.7	0.6	0.7	1.0	.....
Far West.....	1,552,816	1,573,659	1,585,435	1,597,627	1,610,458	1.3	0.7	0.8	0.8	.....

<sup>r</sup> Revised.  
<sup>p</sup> Preliminary.  
 1. Percent changes are expressed at quarterly rates.  
 Note: Estimates may not add to totals because of rounding.

fourth quarter. Unemployment benefit payments, the most volatile component of transfer payments, declined 3.5 percent nationally, but they grew substantially in a few states—notably North Dakota, Montana, and Maine. Together, all other transfer payments grew 1.9 percent nationally.

Property income declined 0.1 percent nationally, compared with declines of 0.4 percent in the fourth quarter and 0.2 percent in the third quarter. A 1.7-percent growth in dividends was more than offset by declines in interest and rental income.

Table B. Personal Income by Component, by State and Region, 2002:IV–2003:1

	Percent change				Percent change in personal income	Contribution to percent change in personal income (percentage points)			Dollar change (millions)			
	Personal income	Net earnings <sup>1</sup>	Dividends, interest, and rent	Transfer payments		Net earnings <sup>1</sup>	Dividends, interest, and rent	Transfer payments	Personal income	Net earnings <sup>1</sup>	Dividends, interest, and rent	Transfer payments
<b>United States</b> .....	0.9	1.1	-0.1	1.6	0.9	0.71	-0.02	0.24	83,820	63,606	-1,487	21,701
<b>New England</b>												
Connecticut.....	0.7	0.7	-0.1	1.7	0.7	0.51	-0.03	0.21	1,028	760	-38	305
Maine.....	1.2	0.9	0.0	3.4	1.2	0.56	0.00	0.60	425	204	1	220
Massachusetts.....	0.7	0.7	-0.1	1.4	0.7	0.48	-0.01	0.19	1,659	1,221	-38	476
New Hampshire.....	0.9	1.0	-0.3	2.3	0.9	0.70	-0.05	0.26	401	306	-22	116
Rhode Island.....	1.4	1.3	-0.2	3.4	1.4	0.79	-0.04	0.64	470	267	-13	217
Vermont.....	1.6	1.4	0.1	4.4	1.6	0.88	0.02	0.70	294	161	3	129
<b>Mideast</b>												
Delaware.....	1.1	1.0	-0.2	3.2	1.1	0.65	-0.04	0.44	275	169	-10	116
District of Columbia.....	0.3	0.4	-0.2	0.7	0.3	0.28	-0.04	0.08	82	72	-11	21
Maryland.....	1.3	1.6	-0.1	2.1	1.3	1.13	-0.02	0.23	2,682	2,263	-32	451
New Jersey.....	0.8	0.8	0.0	1.6	0.8	0.58	-0.01	0.20	1,971	1,971	-27	673
New York.....	0.6	0.7	0.0	1.1	0.6	0.45	0.00	0.18	4,353	3,115	-31	1,269
Pennsylvania.....	0.9	0.8	-0.2	2.5	0.9	0.49	-0.03	0.44	3,547	1,947	-116	1,716
<b>Great Lakes</b>												
Illinois.....	1.0	1.2	0.0	1.7	1.0	0.83	0.01	0.21	4,416	3,520	28	867
Indiana.....	1.1	0.8	0.1	3.5	1.1	0.52	0.02	0.53	1,888	919	40	929
Michigan.....	0.7	0.4	0.0	3.2	0.7	0.24	0.00	0.51	2,286	729	1	1,556
Ohio.....	0.7	0.7	-0.2	2.1	0.7	0.45	-0.03	0.33	2,515	1,508	-11	1,122
Wisconsin.....	1.0	0.7	0.0	3.7	1.0	0.46	0.00	0.52	1,619	766	-7	859
<b>Plains</b>												
Iowa.....	1.3	1.1	0.0	3.5	1.3	0.73	0.01	0.51	1,046	613	7	427
Kansas.....	1.8	2.2	0.1	2.4	1.8	1.46	0.01	0.35	1,439	1,153	9	277
Minnesota.....	0.9	0.7	0.2	3.3	0.9	0.48	0.04	0.41	1,588	823	62	702
Missouri.....	0.5	0.3	-0.2	2.0	0.5	0.22	-0.03	0.32	851	368	-55	537
Nebraska.....	2.6	3.4	0.2	2.5	2.6	2.17	0.04	0.35	1,326	1,123	23	180
North Dakota.....	4.8	6.6	0.0	4.0	4.8	4.10	0.01	0.67	815	700	1	114
South Dakota.....	4.2	6.0	0.2	2.6	4.2	3.72	0.04	0.39	858	768	9	81
<b>Southeast</b>												
Alabama.....	1.1	1.3	-0.2	1.7	1.1	0.83	-0.03	0.31	1,272	952	-37	356
Arkansas.....	1.7	2.1	-0.1	1.9	1.7	1.30	0.39	0.81	1,081	841	-9	249
Florida.....	0.9	1.1	0.0	1.4	0.9	0.67	0.01	0.23	4,566	3,373	45	1,149
Georgia.....	1.3	1.6	0.0	1.1	1.3	1.12	-0.01	0.14	3,119	2,779	-18	359
Kentucky.....	1.1	1.0	0.0	2.5	1.1	0.62	0.00	0.47	1,155	662	-4	496
Louisiana.....	1.0	1.0	-0.1	1.8	1.0	0.62	-0.01	0.36	1,124	714	-10	420
Mississippi.....	1.8	2.2	0.0	2.1	1.8	1.39	0.00	0.45	1,197	903	1	293
North Carolina.....	1.0	1.5	-0.2	0.7	1.0	0.96	-0.04	0.11	2,364	2,212	-95	247
South Carolina.....	0.6	0.3	-0.1	2.3	0.6	0.19	-0.02	0.40	595	201	-23	417
Tennessee.....	0.8	0.7	-0.5	2.2	0.8	0.49	-0.08	0.39	1,284	782	-121	623
Virginia.....	1.3	1.5	-0.3	2.0	1.3	1.08	-0.05	0.22	3,033	2,611	-113	535
West Virginia.....	1.3	1.3	-0.3	2.4	1.3	0.74	-0.05	0.58	548	318	-20	250
<b>Southwest</b>												
Arizona.....	0.9	0.9	-0.1	2.0	0.9	0.58	-0.03	0.30	1,238	842	-40	436
New Mexico.....	1.1	1.0	-0.1	2.4	1.1	0.67	-0.02	0.41	483	305	-9	187
Oklahoma.....	0.9	0.9	-0.1	1.8	0.9	0.57	-0.01	0.32	780	507	-8	281
Texas.....	1.0	1.2	-0.2	1.1	1.0	0.84	-0.03	0.14	5,941	5,268	-173	846
<b>Rocky Mountain</b>												
Colorado.....	0.7	0.9	0.0	1.1	0.7	0.63	0.00	0.10	1,109	950	1	158
Idaho.....	1.5	1.3	0.0	4.1	1.5	0.87	0.01	0.61	509	298	3	208
Montana.....	1.5	1.6	0.0	3.3	1.5	1.00	-0.01	0.54	353	230	-2	125
Utah.....	1.0	1.0	-0.2	2.1	1.0	0.74	-0.03	0.25	540	418	-19	141
Wyoming.....	1.4	1.6	0.4	2.7	1.4	0.99	0.09	0.34	219	153	14	52
<b>Far West</b>												
Alaska.....	1.1	1.0	-0.1	3.0	1.1	0.65	-0.01	0.50	238	136	-2	105
California.....	0.8	1.2	-0.2	-0.1	0.8	0.83	-0.03	-0.01	9,185	9,743	-388	-169
Hawaii.....	2.0	2.6	-0.1	1.5	2.0	1.82	-0.01	0.18	757	693	-5	69
Nevada.....	0.8	1.0	-0.2	1.6	0.8	0.68	-0.05	0.18	540	455	-33	118
Oregon.....	0.8	1.1	-0.1	1.0	0.8	0.72	-0.03	0.16	860	730	-31	162
Washington.....	0.6	0.8	-0.2	0.8	0.6	0.54	-0.03	0.11	1,251	1,084	-60	227
<b>BEA regions</b>												
New England.....	0.8	0.8	-0.1	2.0	0.8	0.55	-0.02	0.27	4,276	2,919	-106	1,464
Mideast.....	0.8	0.9	-0.1	1.7	0.8	0.57	-0.01	0.25	13,557	9,537	-228	4,247
Great Lakes.....	0.9	0.8	0.0	2.6	0.9	0.53	0.00	0.38	12,724	7,442	-53	5,334
Plains.....	1.3	1.4	0.0	2.7	1.3	0.94	0.01	0.39	7,923	5,548	57	2,318
Southeast.....	1.1	1.3	-0.1	1.7	1.1	0.82	-0.02	0.27	21,337	16,348	-405	5,394
Southwest.....	0.9	1.1	-0.2	1.4	0.9	0.77	-0.03	0.19	6,441	6,922	-230	1,749
Rocky Mountain.....	1.0	1.0	0.0	2.1	1.0	0.73	0.00	0.24	2,731	2,050	-2	684
Far West.....	0.8	1.2	-0.2	0.2	0.8	0.80	-0.03	0.03	12,831	12,840	-520	511

1. Net earnings is earnings by place of work—the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income—less personal contributions for social insurance plus an adjustment to convert earnings by place of work to a place-of-residence basis.

Note: Estimates may not add to totals because of rounding.



**Earnings growth by industry**

Nationally, earnings grew in every industry except durable-goods manufacturing and information (table C). Government accounted for 0.32 percentage point of the 1.1-percent growth in earnings in the first quarter (table D). Education and health services, financial ac-

tivities, and professional and business services together accounted for 0.47 percentage point of the growth in earnings. By state, earnings growth in government contributed the most to personal income growth in 25 states and the District of Columbia. Earnings growth in natural resources and mining, primarily farming,

**Table C. Earnings by Major Industry, by State and Region, 2002:IV-2003:I**  
[Percent change]

	Earnings by place of work <sup>1</sup>	Earnings by industry												
		Natural resources and mining	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
<b>United States</b> .....	1.1	5.3	1.4	-0.2	0.6	0.3	0.8	-0.3	1.6	0.9	1.7	0.3	0.8	1.9
<b>New England</b>														
Connecticut .....	0.8	4.1	-0.3	-0.6	0.4	0.5	1.4	0.6	1.2	0.9	1.4	0.0	1.0	1.1
Maine .....	0.9	2.5	1.0	-0.5	-2.9	0.1	-0.2	0.1	0.8	0.9	2.0	0.4	1.1	2.6
Massachusetts .....	0.7	-0.6	-0.3	-0.3	1.3	0.7	0.8	-0.4	1.8	0.0	1.8	1.1	1.3	0.8
New Hampshire .....	1.1	-0.7	2.5	-2.6	0.0	-0.3	0.9	-0.8	1.6	1.9	2.3	0.9	1.9	3.8
Rhode Island .....	1.4	1.8	2.6	-0.1	0.6	0.9	3.1	1.4	1.8	0.5	2.2	0.3	2.0	1.6
Vermont .....	1.5	-9.8	4.9	-0.6	1.5	1.1	3.4	1.2	1.1	0.1	1.9	-0.2	2.6	3.3
<b>Mideast</b>														
Delaware .....	0.9	109.2	0.1	-8.6	-1.0	1.2	2.3	0.5	1.8	1.0	1.6	-1.0	0.9	0.4
District of Columbia .....	2.1	-15.1	-4.0	-2.1	-2.2	-0.2	-0.9	( <sup>2</sup> )	0.4	2.5	0.3	( <sup>2</sup> )	-0.9	4.8
Maryland .....	1.5	6.9	0.0	0.2	2.6	1.0	0.6	0.9	1.8	1.6	2.1	0.0	3.0	1.8
New Jersey .....	0.9	6.4	1.9	0.7	0.9	0.0	0.8	0.2	1.3	0.9	1.5	-1.9	1.7	1.5
New York .....	0.7	-2.0	1.6	-1.3	0.2	0.7	1.5	-2.0	1.5	0.2	1.6	0.3	1.2	1.2
Pennsylvania .....	0.8	-3.2	1.4	-0.7	-0.1	-0.1	0.0	-0.3	1.7	0.0	2.1	0.5	1.2	2.1
<b>Great Lakes</b>														
Illinois .....	1.3	15.5	3.4	0.9	0.3	0.6	0.2	0.6	1.7	2.1	1.8	-1.3	-1.1	0.6
Indiana .....	0.8	27.2	0.9	0.3	1.0	-0.1	1.8	0.3	2.0	-1.9	1.6	-1.4	0.6	1.4
Michigan .....	0.4	-19.1	2.4	-1.1	1.4	0.0	0.8	1.5	1.0	0.5	1.9	0.7	0.1	0.6
Ohio .....	0.7	6.1	-0.1	-0.7	1.5	-0.2	1.0	0.1	1.6	1.1	1.8	0.1	0.0	1.1
Wisconsin .....	0.8	-30.3	-3.1	0.4	2.3	1.6	2.4	0.9	1.7	1.6	2.1	0.9	2.9	-0.1
<b>Plains</b>														
Iowa .....	1.1	5.4	1.4	0.6	0.3	0.8	0.3	0.5	1.3	0.2	1.7	0.3	1.3	1.4
Kansas .....	2.3	49.1	2.6	-0.4	1.1	0.9	1.7	0.4	2.0	0.7	2.0	0.0	0.1	2.9
Minnesota .....	0.8	-15.4	1.3	0.7	1.6	-0.5	0.5	0.6	0.7	1.0	3.8	1.1	0.3	0.6
Missouri .....	0.3	-7.1	1.5	-0.4	0.6	0.1	-0.1	0.1	2.0	-1.0	-0.3	1.5	1.6	1.1
Nebraska .....	3.2	56.8	2.9	-0.6	0.8	0.5	-0.1	-0.3	3.8	0.8	1.7	-1.7	-0.1	2.1
North Dakota .....	6.0	111.6	-0.2	1.8	0.0	0.3	0.0	3.3	3.2	0.9	2.4	0.4	0.9	2.2
South Dakota .....	5.6	137.0	0.2	0.1	2.2	-0.1	1.8	1.2	2.1	0.8	1.5	0.3	2.3	1.1
<b>Southeast</b>														
Alabama .....	1.3	( <sup>2</sup> )	1.9	-0.1	0.9	0.7	-0.4	0.9	1.5	0.5	2.2	( <sup>2</sup> )	1.4	2.0
Arkansas .....	2.0	26.5	0.5	0.4	1.5	0.1	1.9	0.8	1.1	0.5	2.2	0.8	0.5	1.8
Florida .....	1.2	3.1	0.8	0.3	-0.6	0.3	0.1	-0.5	1.8	1.4	1.3	0.1	1.4	2.8
Georgia .....	1.6	13.5	4.0	0.6	-1.3	0.7	1.4	0.2	1.3	2.0	2.0	1.0	0.8	2.5
Kentucky .....	1.1	-8.2	3.4	1.4	0.2	0.1	1.7	0.3	2.4	0.2	1.8	2.9	-0.8	2.0
Louisiana .....	1.0	-0.3	0.3	-0.2	0.2	1.8	1.0	1.8	0.7	0.3	2.2	0.2	0.7	1.6
Mississippi .....	2.2	44.8	1.3	-0.2	1.0	1.0	2.2	0.8	1.6	-1.1	1.2	-1.0	1.3	2.3
North Carolina .....	1.5	18.7	-1.0	-0.6	-0.2	0.9	( <sup>2</sup> )	2.0	0.8	2.8	1.2	0.2	0.2	2.7
South Carolina .....	0.3	-1.7	0.2	-2.7	-0.1	-0.5	3.5	0.9	0.0	-1.2	0.4	-1.0	0.5	2.7
Tennessee .....	0.8	-35.1	-0.8	0.1	0.5	0.0	-1.1	-0.3	2.0	1.3	2.7	0.9	0.7	2.6
Virginia .....	1.4	-6.5	-1.2	1.5	-0.1	0.4	1.3	0.7	1.6	1.2	1.4	-0.7	1.4	3.6
West Virginia .....	1.3	-1.5	8.0	-1.6	-0.5	1.3	1.6	-1.3	1.5	2.6	1.8	1.5	1.6	1.0
<b>Southwest</b>														
Arizona .....	0.9	-5.4	2.5	-0.4	0.9	0.4	2.3	0.0	1.4	0.5	2.4	0.6	1.2	1.0
New Mexico .....	1.1	-2.3	2.8	0.4	-0.2	1.3	-1.6	0.9	2.3	-0.9	2.6	0.9	1.9	1.8
Oklahoma .....	0.9	-2.6	2.7	-0.5	1.1	-0.2	3.0	-1.6	1.2	1.8	0.6	-0.3	2.0	2.1
Texas .....	1.2	1.3	2.1	0.2	1.4	0.1	0.3	0.1	1.4	1.0	2.5	0.2	0.7	2.3
<b>Rocky Mountain</b>														
Colorado .....	0.9	8.3	0.1	-1.9	0.7	-0.3	0.4	0.2	3.0	0.3	1.0	1.7	-0.8	2.0
Idaho .....	1.3	9.2	2.0	-2.6	-1.5	-0.4	0.4	-0.5	2.1	1.6	2.1	1.4	-1.0	1.8
Montana .....	1.6	27.0	1.2	0.7	0.4	-0.5	0.0	2.8	0.6	0.4	1.3	0.2	0.0	-0.5
Utah .....	1.1	3.2	-2.0	-1.2	1.6	0.0	1.0	4.6	2.5	1.4	1.3	0.0	1.7	2.1
Wyoming .....	1.6	4.9	2.7	1.0	-2.4	0.9	( <sup>2</sup> )	( <sup>2</sup> )	1.5	-1.3	0.9	0.6	( <sup>2</sup> )	1.9
<b>Far West</b>														
Alaska .....	1.0	( <sup>2</sup> )	-0.3	( <sup>2</sup> )	( <sup>2</sup> )	1.1	0.9	-2.9	1.4	-0.5	1.2	-0.8	( <sup>2</sup> )	2.5
California .....	1.3	7.5	2.8	-0.1	1.2	0.4	0.6	-0.4	1.6	1.2	1.2	0.9	0.7	2.1
Hawaii .....	2.7	0.5	4.0	( <sup>2</sup> )	( <sup>2</sup> )	0.6	1.3	0.4	1.1	1.3	3.1	0.7	0.8	5.2
Nevada .....	1.0	-5.0	1.8	1.8	-0.5	0.6	1.3	-1.8	1.5	-0.7	2.4	1.2	1.4	2.0
Oregon .....	1.2	11.6	-1.5	0.2	-0.9	0.6	0.6	0.0	2.4	1.0	2.3	0.5	2.2	1.2
Washington .....	0.8	8.5	1.2	-0.9	0.6	0.2	1.1	-3.7	1.5	1.4	2.0	0.0	1.6	1.7
<b>BEA regions</b>														
New England .....	0.8	0.1	0.4	-0.6	0.5	0.5	1.2	0.0	1.6	0.4	1.8	0.6	1.4	1.4
Mideast .....	0.9	-2.7	1.3	-0.7	0.4	0.4	0.8	( <sup>2</sup> )	1.5	0.6	1.7	( <sup>2</sup> )	1.3	1.9
Great Lakes .....	0.8	2.9	1.3	-0.2	1.2	0.3	1.0	0.7	1.6	1.1	1.8	-0.3	0.1	0.8
Plains .....	1.4	26.0	1.6	0.2	1.0	0.2	0.4	0.3	1.6	0.2	1.8	0.7	0.8	1.4
Southeast .....	1.3	( <sup>2</sup> )	0.9	0.1	-0.1	0.5	( <sup>2</sup> )	( <sup>2</sup> )	1.6	1.3	1.6	( <sup>2</sup> )	0.9	2.6
Southwest .....	1.1	0.3	2.3	0.0	1.3	0.2	0.7	0.0	1.4	0.9	2.3	0.3	0.9	2.1
Rocky Mountain .....	1.1	9.2	0.2	-1.7	0.4	-0.2	( <sup>2</sup> )	( <sup>2</sup> )	2.6	0.6	1.2	1.1	( <sup>2</sup> )	1.8
Far West .....	1.2	( <sup>2</sup> )	2.3	-0.2	1.0	0.4	0.7	-1.0	1.6	1.1	1.5	0.8	( <sup>2</sup> )	2.1

1. Earnings by place of work is the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income.  
2. Data are suppressed to avoid disclosure of confidential information.

was the largest contributor in 13 states; fast growth in farm earnings was particularly important in the Plains states—notably North Dakota, South Dakota, Nebraska, and Kansas, all of which were among the 10 fastest growing states. Education and health services was the leading growth industry in six states. In the re-

maintaining six states, growth was led either by financial activities, by construction, or by professional and business services.

**New industry classification system.** The quarterly state personal income estimates presented in this article are organized, for the first time, on the basis of the

Table D. Contributions to Percent Change in Earnings, by State and Region, 2002:IV–2003:I

	Percent change in earnings by place of work <sup>1</sup>	Percentage points												
		Earnings by industry												
		Natural resources and mining	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
<b>United States</b> .....	1.1	0.09	0.09	-0.02	0.03	0.04	0.04	-0.01	0.14	0.14	0.19	0.02	0.02	0.32
<b>New England</b>														
Connecticut.....	0.8	0.01	-0.02	-0.06	0.02	0.06	0.04	0.02	0.21	0.15	0.17	0.00	0.02	0.15
Maine.....	0.9	0.04	0.06	-0.04	-0.18	0.02	-0.01	0.00	0.06	0.10	0.31	0.02	0.03	0.49
Massachusetts.....	0.7	0.00	-0.02	-0.03	0.04	0.07	0.02	-0.02	0.23	0.00	0.27	0.04	0.03	0.10
New Hampshire.....	1.1	0.00	0.18	-0.30	0.00	-0.05	0.02	-0.02	0.13	0.23	0.31	0.05	0.06	0.48
Rhode Island.....	1.4	0.01	0.15	-0.01	0.03	0.10	0.10	0.05	0.18	0.06	0.37	0.01	0.05	0.30
Vermont.....	1.5	-0.15	0.32	-0.08	0.05	0.14	0.13	0.03	0.07	0.01	0.29	-0.01	0.07	0.57
<b>Mideast</b>														
Delaware.....	0.9	0.47	0.01	-0.41	-0.06	0.13	0.07	0.01	0.22	0.21	0.17	-0.04	0.02	0.07
District of Columbia.....	2.1	-0.49	-0.06	0.00	0.00	0.00	-0.01	( <sup>2</sup> )	0.02	0.63	0.03	( <sup>2</sup> )	-0.06	1.92
Maryland.....	1.5	0.03	0.00	0.01	0.07	0.11	0.02	0.03	0.15	0.26	0.24	0.00	0.09	0.44
New Jersey.....	0.9	0.02	0.10	0.03	0.05	-0.01	0.03	0.01	0.14	0.17	0.16	-0.07	0.04	0.21
New York.....	0.7	-0.01	0.07	-0.06	0.00	0.07	0.05	-0.13	0.29	0.03	0.20	0.01	0.03	0.18
Pennsylvania.....	0.8	-0.03	0.09	-0.06	-0.01	-0.01	0.00	0.01	0.14	0.00	0.32	0.02	0.04	0.29
<b>Great Lakes</b>														
Illinois.....	1.3	0.14	0.22	0.08	0.02	0.07	0.01	0.02	0.18	0.36	0.19	-0.05	-0.03	0.09
Indiana.....	0.8	0.22	0.06	0.05	0.07	-0.01	0.09	0.01	0.12	-0.17	0.19	-0.06	0.02	0.20
Michigan.....	0.4	-0.12	0.14	-0.20	0.05	0.00	0.03	0.04	0.06	0.08	0.20	0.02	0.00	0.09
Ohio.....	0.7	0.04	-0.01	-0.09	0.08	-0.02	0.04	0.00	0.11	0.14	0.21	0.01	0.00	0.18
Wisconsin.....	0.8	-0.26	-0.20	0.06	0.19	0.20	0.10	0.02	0.12	0.17	0.26	0.03	0.08	-0.02
<b>Plains</b>														
Iowa.....	1.1	0.24	0.09	0.07	0.02	0.10	0.02	0.01	0.12	0.02	0.19	0.01	0.04	0.22
Kansas.....	2.3	0.97	0.16	-0.04	0.06	0.12	0.08	0.02	0.14	0.08	0.21	0.00	0.00	0.54
Minnesota.....	0.8	-0.23	0.08	0.07	0.08	-0.07	0.02	0.02	0.07	0.15	0.44	0.04	0.01	0.08
Missouri.....	0.3	-0.05	0.10	-0.03	0.03	0.01	0.00	0.00	0.15	-0.14	-0.04	0.07	0.05	0.17
Nebraska.....	3.2	2.03	0.20	-0.03	0.05	0.07	-0.01	-0.01	0.30	0.09	0.19	-0.06	0.00	0.38
North Dakota.....	6.0	4.65	-0.01	0.09	0.00	0.05	0.00	0.09	0.20	0.07	0.34	0.01	0.03	0.52
South Dakota.....	5.6	4.67	0.02	0.01	0.07	-0.01	0.07	0.02	0.17	0.06	0.22	0.02	0.07	0.22
<b>Southeast</b>														
Alabama.....	1.3	( <sup>2</sup> )	0.13	-0.01	0.06	0.09	-0.02	0.02	0.09	0.05	0.23	( <sup>2</sup> )	0.05	0.42
Arkansas.....	2.0	0.99	0.03	0.04	0.12	0.01	0.13	0.02	0.06	0.05	0.25	0.03	0.01	0.32
Florida.....	1.2	0.04	0.05	0.01	-0.01	0.05	0.00	-0.02	0.17	0.23	0.15	0.01	0.05	0.47
Georgia.....	1.6	0.16	0.23	0.03	-0.08	0.10	0.08	0.02	0.10	0.30	0.18	0.04	0.02	0.43
Kentucky.....	1.1	-0.26	0.20	0.17	0.01	0.01	0.10	0.01	0.14	0.01	0.21	0.12	-0.02	0.39
Louisiana.....	1.0	-0.02	0.02	-0.01	0.01	0.20	0.06	0.04	0.04	0.03	0.24	0.01	0.02	0.34
Mississippi.....	2.2	1.25	0.08	-0.02	0.05	0.12	0.11	0.01	0.08	-0.09	0.12	-0.06	0.04	0.53
North Carolina.....	1.5	0.31	-0.06	-0.05	-0.02	0.11	( <sup>2</sup> )	0.14	0.35	0.12	0.12	0.01	0.01	0.52
South Carolina.....	0.3	-0.02	0.01	-0.24	-0.01	-0.06	0.14	0.02	0.00	-0.13	0.04	-0.05	0.01	0.56
Tennessee.....	0.8	-0.24	-0.04	0.01	0.03	-0.01	-0.06	-0.01	0.14	0.17	0.36	0.05	0.02	0.37
Virginia.....	1.4	-0.06	-0.08	0.07	0.00	0.04	0.05	0.03	0.10	0.24	0.12	-0.02	0.04	0.89
West Virginia.....	1.3	-0.08	0.46	-0.11	-0.03	0.15	0.08	-0.03	0.07	0.22	0.26	0.07	0.05	0.24
<b>Southwest</b>														
Arizona.....	0.9	-0.10	0.21	-0.04	0.01	0.05	0.09	0.00	0.14	0.08	0.24	0.04	0.03	0.18
New Mexico.....	1.1	-0.12	0.18	0.02	0.00	0.14	-0.06	0.02	0.11	-0.12	0.26	0.04	0.05	0.54
Oklahoma.....	0.9	-0.16	0.14	-0.04	0.07	-0.02	0.17	-0.05	0.07	0.19	0.06	-0.01	0.06	0.46
Texas.....	1.2	0.07	0.14	0.01	0.06	0.02	0.02	0.01	0.12	0.13	0.23	0.01	0.02	0.37
<b>Rocky Mountain</b>														
Colorado.....	0.9	0.18	0.01	-0.11	0.01	-0.03	0.02	0.01	0.28	0.05	0.08	0.09	-0.02	0.34
Idaho.....	1.3	0.58	0.18	-0.24	-0.06	-0.05	0.01	-0.01	0.11	0.21	0.20	0.06	-0.03	0.33
Montana.....	1.6	1.33	0.09	0.02	0.01	-0.07	0.00	0.06	0.03	0.04	0.17	0.01	0.00	-0.11
Utah.....	1.1	0.05	-0.14	-0.09	0.05	0.00	0.05	0.16	0.19	0.19	0.12	0.00	0.06	0.42
Wyoming.....	1.6	0.69	0.24	0.02	-0.06	0.10	( <sup>2</sup> )	( <sup>2</sup> )	0.07	-0.11	0.07	0.04	( <sup>2</sup> )	0.47
<b>Far West</b>														
Alaska.....	1.0	( <sup>2</sup> )	-0.03	( <sup>2</sup> )	( <sup>2</sup> )	0.09	0.07	-0.08	0.06	-0.04	0.10	-0.04	( <sup>2</sup> )	0.81
California.....	1.3	0.12	0.18	-0.01	0.04	0.05	0.02	-0.02	0.14	0.21	0.11	0.05	0.02	0.35
Hawaii.....	2.7	0.01	0.26	( <sup>2</sup> )	( <sup>2</sup> )	0.06	0.06	0.01	0.07	0.16	0.32	0.07	0.02	1.60
Nevada.....	1.0	-0.08	0.21	0.05	-0.01	0.07	0.05	-0.04	0.11	-0.09	0.18	0.25	0.03	0.30
Oregon.....	1.2	0.31	-0.10	0.02	-0.03	0.08	0.03	0.00	0.16	0.13	0.26	0.02	0.06	0.20
Washington.....	0.8	0.18	0.08	-0.08	0.02	0.02	0.04	-0.30	0.10	0.18	0.19	0.00	0.04	0.34
<b>BEA regions</b>														
New England.....	0.8	0.00	0.02	-0.06	0.02	0.06	0.03	0.00	0.20	0.07	0.26	0.03	0.03	0.20
Mideast.....	0.9	-0.02	0.07	-0.04	0.02	0.04	0.03	( <sup>2</sup> )	0.20	0.10	0.22	( <sup>2</sup> )	0.04	0.31
Great Lakes.....	0.8	0.02	0.08	-0.03	0.07	0.04	0.04	0.02	0.12	0.16	0.20	-0.01	0.00	0.11
Plains.....	1.4	0.54	0.10	0.02	0.05	0.02	0.02	0.01	0.14	0.03	0.21	0.03	0.02	0.23
Southeast.....	1.3	( <sup>2</sup> )	0.06	0.00	0.00	0.06	( <sup>2</sup> )	( <sup>2</sup> )	0.11	0.18	0.18	( <sup>2</sup> )	0.03	0.50
Southwest.....	1.1	0.01	0.15	0.00	0.05	0.02	0.04	0.00	0.12	0.11	0.22	0.01	0.02	0.36
Rocky Mountain.....	1.1	0.31	0.01	-0.10	0.01	-0.02	0.03	( <sup>2</sup> )	0.21	0.09	0.11	0.06	( <sup>2</sup> )	0.33
Far West.....	1.2	( <sup>2</sup> )	0.15	-0.01	0.03	0.05	0.03	-0.06	0.13	0.18	0.14	0.05	( <sup>2</sup> )	0.38

1. Earnings by place of work is the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income.  
2. Data are suppressed to avoid disclosure of confidential information.

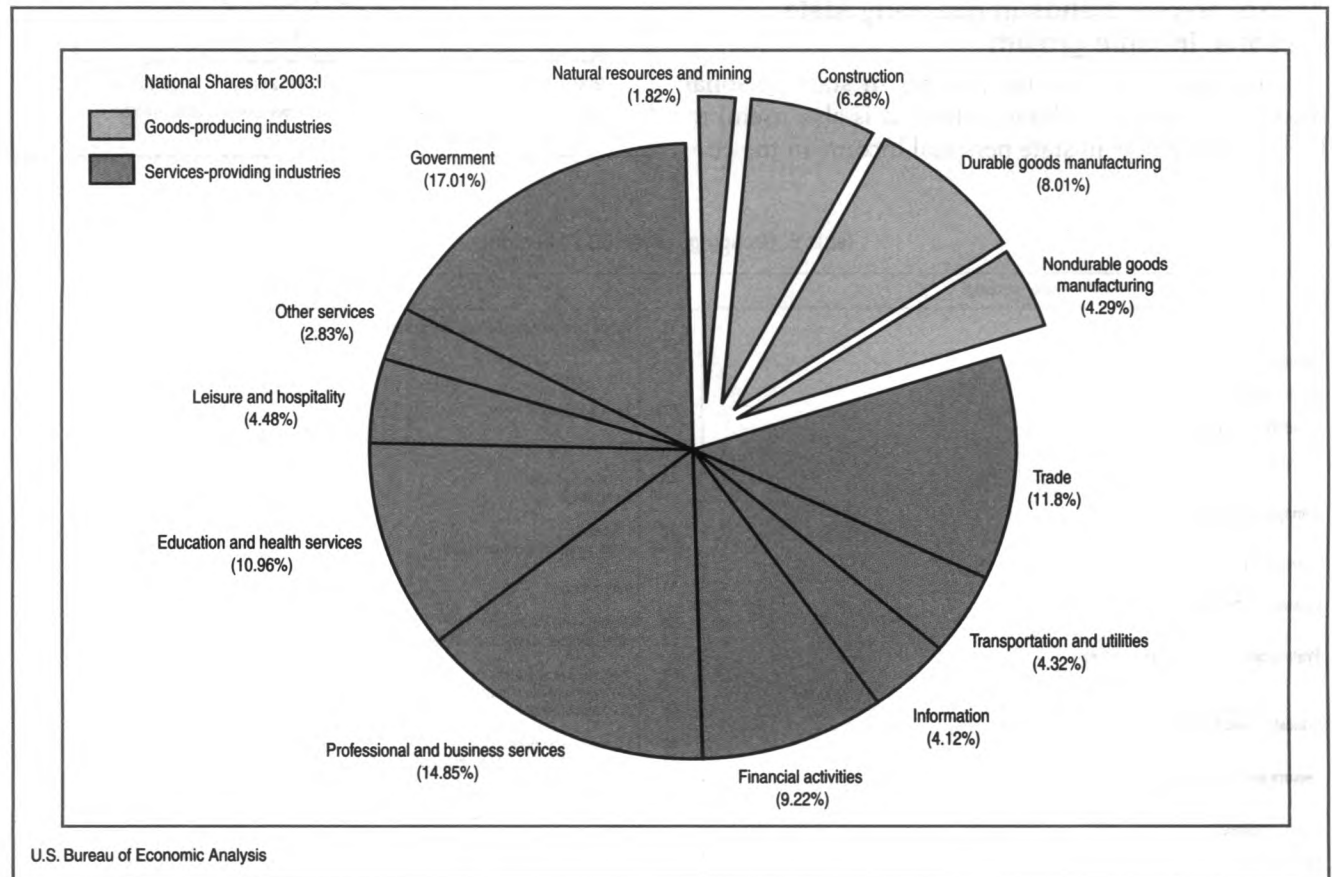
North American Industry Classification System (NAICS) (2002 edition).<sup>2</sup> At its most aggregate level, NAICS groups industries into 20 sectors, but for presentational purposes, BEA and other Federal statistical agencies have adopted a higher level aggregation of NAICS sectors for news releases and for some tables in the SURVEY OF CURRENT BUSINESS (for example, tables C and D). Table E shows the groupings of the 20 NAICS sectors, and chart 2 shows the contributions of each of these groupings to total U.S. earnings for the first quarter of 2003. The striking thing to note about chart 2 is that the goods-producing industries (those slices of the pie “exploded” out—farm, other natural resources, mining, construction, and manufacturing) account for only 20 percent of total U.S. earnings in the first quarter of 2003, while the services-providing industries (all others in the chart) account for 80 percent. NAICS moved a number of industries out of manufacturing

(the largest goods-producing industry group) and into new services-providing sectors. Specific major differences between the NAICS classification structure and the former Standard Industrial Classification (SIC) system include the following:

- NAICS creates a new sector “Information,” which includes publishing (formerly in manufacturing), broadcasting and telecommunications (formerly in transportation, communication, and utilities), and various former service industries—such as motion picture and sound recording, information services and data processing, and libraries. It also includes new technology services industries, such as Internet service providers and web search portals.
- NAICS moves what had been called auxiliary establishments—units of multi-establishment firms that provide services to other establishments in the same firm, many of which were classified in the manufacturing division—out of their respective “parent” industries and into a new sector “Management of Companies and Enterprises.”
- NAICS creates a new sector “Accommodation and Food Services,” which combines eating and drinking places (formerly in retail trade) with hotels and

2. For a discussion of NAICS and of BEA’s implementation plans, see John R. Kort, “The North American Industry Classification System in BEA’s Economic Accounts,” SURVEY OF CURRENT BUSINESS 81 (May 2001): 7–13. See also Executive Office of the President, Office of Management and Budget, *North American Industry Classification System, United States, 2002* (Washington DC: Bernan Press, 2002).

Chart 2. Industry Earnings Groupings



other lodging (formerly in services industries). This new sector will make it much easier to analyze the impacts of tourism.

- NAICS splits the SIC services division into seven major sectors—professional, scientific, and technical services; administrative and support and waste management and remediation services; educational services; health care and social assistance; arts, entertainment, and recreation; information; and other services. As the services-providing industries grow more prominent in the United States, it is important to have more information about their activities.
- NAICS reorganizes the SIC manufacturing sector. Publishing, logging, and auxiliary establishments are moved out of manufacturing; retail bakeries, dental laboratories, and tire retreading establishments are moved into manufacturing; and NAICS manufacturing brings together computers, electronic equipment, and components.
- NAICS better distinguishes wholesale trade from retail trade. For example, under the SIC, office supply discount stores were classified under wholesale trade, even though they sold to both businesses and consumers. Under NAICS, these establishments are included in retail trade.

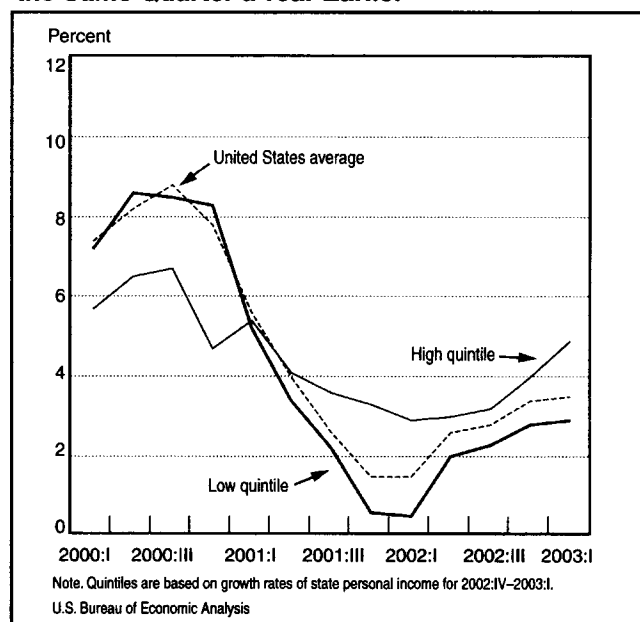
### Year-over-year trends in quarterly state personal income growth

Because quarter-to-quarter changes in state personal income are subject to large swings, it is also useful to look at the change in state personal income in the cur-

rent quarter relative to the same quarter a year earlier. Table F and chart 3 show the year-over-year growth rates of quarterly state personal income from the first quarter of 2000 through the first quarter of 2003.

U.S. personal income increased 3.4 percent from the first quarter of 2002 to the first quarter of 2003, up slightly from an increase of 3.3 percent in the previous four-quarter period. After peaking at an 8.7-percent annual increase in the third quarter of 2000, the annual

**Chart 3. Growth in Personal Income From the Same Quarter a Year Earlier**



**Table E. Groupings of NAICS 20 Sectors**

Sector groupings	NAICS sectors
Natural resources and mining	11 Agriculture, forestry, fishing, and hunting 21 Mining
Construction	23 Construction
Durable goods manufacturing	31–33 Manufacturing
Nondurable goods manufacturing	31–33 Manufacturing
Trade	42 Wholesale trade 44–45 Retail trade
Transportation and utilities	22 Utilities 48–49 Transportation and warehousing
Information	51 Information
Financial activities	52 Finance and insurance 53 Real estate and rental and leasing
Professional and business services	54 Professional and technical services 55 Management of companies and enterprises 56 Administrative and waste services
Education and health services	61 Educational services 62 Health care and social assistance
Leisure and hospitality	71 Arts, entertainment, and recreation 72 Accommodation and food services
Other services	81 Other services
Government	— Not applicable

change in U.S. personal income decelerated throughout 2001, bottoming out at 1.4 percent in the fourth-quarter trough of the recession. The growth rates have increased in each quarter since the first quarter of 2002.

Similar patterns of growth are evident for the top-growth and bottom-growth quintile states, where the quintiles are based on ranks of income growth in the first quarter of 2003. Since the second quarter of 2001, the year-over-year growth in personal income has been higher in the top quintile states than in the bottom quintile states. In addition, the growth rate of the top quintile increased steadily in the most recent two quarters, whereas the bottom quintile and the Nation as a

whole grew only slightly faster in the first quarter of 2003 than in the fourth quarter of 2002.

For 21 states, year-over-year growth was higher in the first quarter of 2003 than in the fourth quarter of 2002. Year-over-year growth in the first quarter ranged from 7.4 percent in South Dakota to 1.5 percent in Connecticut.

### Revisions to the state personal income estimates

The annual and quarterly estimates of state personal income for 2002 have been revised to incorporate newly available Bureau of Labor Statistics tabulations of wages and salaries covered by state unemployment

**Table F. Year-Over-Year Growth, by State, 2000:I–2003:I**

[Percent change from same quarter a year earlier]

	2000:I	2000:II	2000:III	2000:IV	2001:I	2001:II	2001:III	2001:IV	2002:I	2002:II	2002:III	2002:IV	2003:I
<b>United States</b> .....	7.3	8.1	8.7	7.7	5.5	3.9	2.5	1.4	1.4	2.5	2.7	3.3	3.4
<b>Highest Quintile</b>													
North Dakota.....	8.2	8.8	9.5	5.3	3.7	1.9	2.4	2.1	3.0	1.3	2.4	3.7	6.5
South Dakota.....	7.4	6.4	5.6	3.9	3.2	3.0	3.6	3.2	0.9	0.0	0.9	1.5	7.4
Nebraska.....	5.4	6.1	5.7	3.2	5.3	4.3	3.7	3.8	2.6	2.6	3.0	3.4	5.3
Hawaii.....	4.8	6.0	4.8	6.0	5.4	3.4	3.8	1.9	3.6	5.0	4.9	6.3	5.5
Mississippi.....	4.9	5.7	5.1	3.9	4.9	3.7	3.4	3.7	3.2	3.6	3.9	4.2	4.6
Kansas.....	4.4	6.5	7.7	3.6	6.3	4.0	2.7	3.1	2.1	1.8	1.4	2.4	3.3
Arkansas.....	5.2	5.3	6.5	4.6	4.9	4.3	3.2	3.8	2.9	3.6	3.5	4.1	5.0
Vermont.....	7.3	8.3	7.0	7.7	6.9	5.3	5.3	3.5	2.6	2.7	3.1	3.9	4.7
Montana.....	6.0	6.4	9.0	6.2	6.3	5.6	5.0	3.0	3.5	3.5	3.8	5.4	4.8
Idaho.....	8.1	8.7	8.1	6.6	5.0	4.1	3.8	2.4	3.8	2.6	3.6	5.0	4.0
<b>Fourth Quintile</b>													
Wyoming.....	6.0	6.8	6.5	7.7	5.9	6.0	6.6	4.8	5.1	4.0	3.6	3.8	4.6
Rhode Island.....	6.4	7.1	7.1	7.0	5.7	4.7	4.1	2.8	3.0	4.0	3.8	4.3	4.1
Maryland.....	7.2	7.9	8.4	8.8	6.7	5.9	4.6	2.9	3.2	3.7	3.8	4.3	4.0
West Virginia.....	4.5	5.7	5.4	5.4	5.2	4.3	4.3	3.7	3.8	3.4	3.2	3.2	3.1
Virginia.....	6.3	9.0	9.3	8.6	7.1	6.3	3.9	2.6	1.6	1.9	3.0	3.1	3.8
Georgia.....	7.9	8.6	9.1	7.9	5.2	4.1	3.1	2.1	2.1	2.7	2.2	2.9	3.4
Iowa.....	6.4	8.0	6.9	5.2	4.3	2.5	2.2	1.8	3.1	3.4	3.3	4.4	3.4
Maine.....	7.7	7.7	5.8	7.4	6.8	5.0	4.4	3.7	3.6	4.3	4.5	5.0	4.0
Alaska.....	6.4	6.7	8.0	6.3	4.6	5.2	4.5	3.9	3.9	3.1	4.1	5.3	5.2
Alabama.....	5.0	5.3	5.1	4.7	4.7	3.9	3.7	2.6	2.3	2.5	2.9	4.0	4.0
<b>Third Quintile</b>													
Kentucky.....	7.8	7.9	8.2	6.9	4.1	3.4	3.0	1.9	2.9	3.6	3.7	4.8	4.2
Indiana.....	6.5	7.3	7.6	4.9	3.6	2.4	1.7	2.2	1.7	2.9	3.4	4.5	4.3
New Mexico.....	4.6	5.3	5.6	5.4	6.9	6.0	6.7	6.2	5.4	5.0	4.2	5.1	4.6
Delaware.....	5.8	8.0	8.2	8.5	6.5	5.7	4.8	2.3	2.7	1.9	1.3	1.4	1.9
Illinois.....	6.6	7.2	8.4	7.7	5.3	3.3	2.2	0.5	0.4	2.2	1.6	2.4	2.8
North Carolina.....	6.5	7.2	9.4	7.1	5.2	3.5	2.0	1.1	1.7	2.1	2.6	3.0	2.4
Wisconsin.....	6.2	6.6	6.6	5.7	4.9	3.6	3.2	2.1	2.7	3.5	3.4	4.1	3.7
Louisiana.....	4.1	4.6	5.3	4.5	5.4	5.1	5.8	5.6	4.5	4.5	3.4	3.8	3.8
Utah.....	7.4	7.7	7.3	7.0	5.2	4.7	4.1	3.1	2.6	1.8	1.7	2.6	2.9
Texas.....	8.3	8.9	9.8	8.0	6.5	4.1	2.6	1.8	0.4	2.1	1.8	2.3	3.1
<b>Second Quintile</b>													
Minnesota.....	7.0	8.1	9.0	8.2	6.3	4.1	2.8	1.4	1.9	3.1	4.0	4.0	3.8
Florida.....	6.1	6.8	7.6	7.9	5.9	5.1	4.2	2.8	3.3	3.8	3.7	4.7	4.2
New Hampshire.....	12.1	11.2	11.0	10.4	6.0	4.9	2.9	1.0	0.3	2.6	2.6	3.1	3.2
Pennsylvania.....	6.0	6.7	7.4	7.1	5.4	4.0	3.2	1.4	2.6	3.2	3.2	3.9	3.0
Oklahoma.....	5.6	6.8	8.2	7.4	6.5	4.8	3.6	2.6	1.5	1.5	1.4	1.5	2.7
Arizona.....	10.4	8.1	8.9	8.5	5.0	5.9	5.2	3.2	3.7	3.8	3.3	4.9	4.0
Oregon.....	7.2	7.6	8.1	5.9	4.7	3.0	1.6	1.4	0.9	2.3	2.8	4.1	4.0
Nevada.....	7.3	9.1	9.4	8.1	7.1	5.7	5.3	2.3	3.0	2.7	3.2	6.1	4.7
Tennessee.....	6.7	6.3	6.6	5.6	3.8	3.2	2.5	1.7	2.3	3.2	2.8	3.7	3.4
California.....	9.9	10.3	12.5	9.6	5.9	4.1	0.5	0.3	0.5	2.0	2.9	3.7	3.5
<b>Lowest Quintile</b>													
New Jersey.....	7.3	10.8	11.5	11.1	6.5	3.5	2.7	0.8	3.4	3.3	3.4	3.5	2.1
Michigan.....	6.8	6.4	6.1	4.8	1.6	1.4	1.2	0.9	0.0	3.0	3.2	3.6	4.7
Ohio.....	5.5	5.2	5.4	4.0	2.4	2.5	2.3	1.8	1.7	2.4	2.5	3.1	3.2
Colorado.....	9.5	11.7	13.7	10.7	9.0	4.6	1.4	-0.1	-0.7	0.7	1.2	2.2	2.6
Connecticut.....	7.7	8.6	8.5	8.4	6.3	3.9	1.8	-0.1	0.6	1.6	2.4	2.7	1.5
Massachusetts.....	11.4	11.3	12.3	10.8	6.3	4.4	1.1	-0.3	-1.2	1.4	1.4	1.9	2.4
New York.....	5.5	8.3	7.7	10.6	6.8	3.4	2.0	-0.6	-2.1	0.4	0.5	0.9	2.3
Washington.....	9.3	9.2	6.3	4.5	1.2	4.6	3.4	1.1	2.8	2.0	4.0	5.0	3.7
South Carolina.....	6.6	7.5	7.3	6.4	5.8	3.3	3.2	2.1	2.3	3.6	3.3	4.2	3.0
Missouri.....	6.2	7.6	8.1	6.7	5.0	3.2	2.7	2.1	2.5	2.7	2.6	3.5	2.7
District of Columbia.....	8.9	10.0	10.1	10.6	3.6	2.8	1.5	-0.6	4.6	5.8	6.4	9.0	5.2

NOTE: States ranked according to 2002:IV to 2003:I growth

insurance (UI) for the fourth quarter and revised tabulations for the first three quarters. The revised estimates are presented in table 4.

As a result of the revisions to wage and salary disbursements, the estimate of the U.S. total of state personal income for 2002 was revised down \$31.2 billion, to \$8,891.1 billion, from the estimate that was published in the May 2003 SURVEY. The annual estimates of personal income were revised down for all the states except New Jersey, the District of Columbia, Connecticut, Wisconsin, Kentucky, Maine, and Hawaii (table G). The largest downward revisions were for New York, California, and Texas.

For most states, the largest revision was for the fourth quarter, reflecting the incorporation of the

newly available UI wage data. All regions except the Great Lakes had downward revisions for each quarter.

On the revised basis, the annual increase in the U.S. total of the state personal income for 2001–2002 is about \$23 billion less than the increase in the presently published estimates of total personal income in the national income and product accounts (NIPAs).<sup>3</sup> In December, as part of a comprehensive revision, the NIPA

3. Last year, the NIPA estimating methodology and revision schedule for wages and salaries were modified to incorporate the UI wage data on a more timely basis. As a result, the growth of wages and salaries in the NIPAs has been reduced by \$33 billion thus far in 2003. Thus, the difference between the two estimates—which reflects differences in the timing of the release of the UI wage data, in the quarters open for revision, and in the timing of the incorporation of source data for farm proprietors' income—is smaller than it otherwise would have been.

**Table G. Revisions to Personal Income for States and Regions, 2002**

[Millions of dollars, quarters at seasonally adjusted annual rates]

Area name	2002	2002			
		I	II	III	IV
<b>United States</b> .....	<b>-31,227</b>	<b>-24,418</b>	<b>-23,667</b>	<b>-24,695</b>	<b>-52,130</b>
<b>New England</b> .....	<b>-1,146</b>	<b>-402</b>	<b>-197</b>	<b>-749</b>	<b>-3,237</b>
Connecticut.....	427	1,020	850	585	-747
Maine.....	78	120	95	46	50
Massachusetts.....	-1,286	-1,272	-916	-1,034	-1,921
New Hampshire.....	-75	-37	-6	-68	-188
Rhode Island.....	-227	-191	-185	-206	-324
Vermont.....	-64	-43	-35	-70	-107
<b>Mideast</b> .....	<b>-6,865</b>	<b>-1,666</b>	<b>-5,152</b>	<b>-6,217</b>	<b>-14,424</b>
Delaware.....	-381	-316	-386	-381	-440
District of Columbia.....	714	526	617	640	1,074
Maryland.....	-963	-623	-599	-663	-1,966
New Jersey.....	977	2,813	1,110	916	-931
New York.....	-6,418	-3,737	-5,082	-6,119	-10,735
Pennsylvania.....	-794	-328	-812	-609	-1,426
<b>Great Lakes</b> .....	<b>-2,453</b>	<b>-2,739</b>	<b>-955</b>	<b>52</b>	<b>-6,169</b>
Illinois.....	-1,055	-767	-691	-440	-2,321
Indiana.....	-43	309	112	193	-786
Michigan.....	-745	-1,470	291	384	-2,184
Ohio.....	-1,009	-827	-1,004	-795	-1,409
Wisconsin.....	398	15	338	710	529
<b>Plains</b> .....	<b>-3,463</b>	<b>-2,988</b>	<b>-2,794</b>	<b>-3,225</b>	<b>-4,844</b>
Iowa.....	-409	-458	-334	-330	-512
Kansas.....	-822	-733	-673	-856	-1,027
Minnesota.....	-884	-520	-563	-683	-1,768
Missouri.....	-540	-488	-458	-618	-597
Nebraska.....	-394	-364	-338	-323	-549
North Dakota.....	-263	-262	-249	-259	-284
South Dakota.....	-152	-165	-178	-157	-108
<b>Southeast</b> .....	<b>-6,874</b>	<b>-5,418</b>	<b>-5,388</b>	<b>-6,351</b>	<b>-10,337</b>
Alabama.....	-145	-209	-170	-153	-47
Arkansas.....	-257	-269	-317	-271	-173
Florida.....	-621	-855	-626	-560	-446
Georgia.....	-1,013	-725	-1,123	-942	-1,261
Kentucky.....	322	321	312	487	170
Louisiana.....	-339	-451	-258	-258	-392
Mississippi.....	-6	-22	41	43	-90
North Carolina.....	-1,200	-875	-692	-933	-2,300
South Carolina.....	-18	-9	14	102	-183
Tennessee.....	-1,697	-1,378	-1,589	-1,737	-2,085
Virginia.....	-1,790	-953	-899	-2,030	-3,276
West Virginia.....	-107	7	-80	-101	-255
<b>Southwest</b> .....	<b>-5,009</b>	<b>-6,046</b>	<b>-4,678</b>	<b>-3,467</b>	<b>-5,843</b>
Arizona.....	-143	-91	-176	-73	-235
New Mexico.....	-60	-223	-105	-40	126
Oklahoma.....	-1,532	-1,326	-1,316	-1,437	-2,049
Texas.....	-3,272	-4,407	-3,080	-3,197	-3,686
<b>Rocky Mountain</b> .....	<b>-989</b>	<b>-873</b>	<b>-925</b>	<b>-802</b>	<b>-1,356</b>
Colorado.....	-477	-429	-441	-324	-711
Idaho.....	-20	-70	-5	-20	13
Montana.....	-105	-77	-70	-77	-194
Utah.....	-346	-279	-350	-342	-410
Wyoming.....	-41	-19	-57	-37	-54
<b>Far West</b> .....	<b>-4,430</b>	<b>-4,286</b>	<b>-3,580</b>	<b>-3,935</b>	<b>-5,918</b>
Alaska.....	-232	-273	-261	-201	-190
California.....	-3,432	-2,418	-3,109	-4,106	-4,095
Hawaii.....	49	-36	-23	100	154
Nevada.....	-25	-159	-146	28	181
Oregon.....	-695	-696	-660	-610	-815
Washington.....	-96	-704	619	854	-1,154









Table 4. Personal Income by Major Source

[Millions of dollars,

Line	Item	United States						Alabama							
		2001	2002 <sup>1</sup>	2002				2003	2001	2002 <sup>1</sup>	2002				2003
				I <sup>2</sup>	II <sup>2</sup>	III <sup>2</sup>	IV <sup>2</sup>				I <sup>2</sup>	II <sup>2</sup>	III <sup>2</sup>	IV <sup>2</sup>	
<b>Income by place of residence</b>															
1	Personal income (lines 4-11).....	8,677,490	8,891,093	8,772,204	8,881,691	8,927,635	8,982,839	9,066,660	109,388	112,592	111,057	112,093	113,036	114,183	115,455
2	Nonfarm personal income.....	8,637,420	8,853,730	8,726,965	8,851,276	8,892,120	8,944,559	9,023,076	108,109	111,837	110,013	111,544	112,349	113,441	114,585
3	Farm income (line 17).....	40,070	37,363	45,239	30,415	35,516	38,281	43,583	1,279	756	1,045	549	688	743	870
<b>Derivation of personal income</b>															
4	Earnings by place of work (lines 12-16 or 17-44)	6,241,977	6,333,541	6,266,753	6,317,631	6,353,520	6,396,258	6,466,033	74,545	76,177	75,274	75,620	76,471	77,344	78,368
5	Less: Personal contributions for social insurance <sup>3</sup>	371,690	383,415	379,868	382,955	384,677	386,158	392,313	4,735	4,961	4,890	4,938	4,986	5,029	5,115
6	Plus: Adjustment for residence <sup>3</sup>	-1,093	-1,368	-1,352	-1,368	-1,372	-1,381	-1,394	928	1,049	1,045	1,053	1,047	1,052	1,067
7	Equals: Net earnings by place of residence.....	5,869,194	5,948,758	5,885,533	5,933,307	5,967,471	6,008,719	6,072,326	70,738	72,266	71,429	71,734	72,532	73,368	74,320
8	Plus: Dividends, interest, and rent <sup>4</sup>	1,637,213	1,653,541	1,633,896	1,665,010	1,661,022	1,654,236	1,652,749	19,686	19,775	19,569	19,914	19,653	19,764	19,727
9	Plus: Transfer payments.....	1,171,083	1,288,794	1,252,775	1,283,374	1,299,142	1,319,884	1,341,585	18,964	20,552	20,060	20,444	20,651	21,052	21,408
10	State unemployment insurance benefits.....	31,532	62,464	51,922	66,957	67,177	63,800	61,578	309	500	446	563	502	488	433
11	Transfers excluding State unemployment insurance benefits.....	1,139,551	1,226,330	1,200,853	1,216,417	1,231,965	1,256,084	1,280,007	18,655	20,052	19,614	19,882	20,149	20,564	20,975
<b>Earnings by place of work</b>															
Components of earnings:															
12	Wage and salary disbursements.....	4,947,350	4,968,353	4,930,075	4,969,358	4,979,106	4,994,874	5,040,209	59,032	60,231	59,459	60,039	60,472	60,952	61,574
13	Other labor income.....	565,535	605,390	585,691	598,887	612,222	624,760	633,688	7,388	8,000	7,720	7,894	8,095	8,289	8,424
14	Proprietors' income <sup>5</sup> .....	729,092	759,797	750,987	749,386	762,192	776,624	792,136	8,124	7,947	8,094	7,687	7,904	8,103	8,370
15	Farm proprietors' income.....	20,271	16,147	24,328	9,371	14,176	16,713	21,911	1,111	576	868	370	506	560	686
16	Nonfarm proprietors' income.....	708,821	743,650	726,659	740,015	748,016	759,911	770,225	7,013	7,371	7,227	7,317	7,398	7,543	7,684
<b>Earnings by industry</b>															
17	Farm earnings.....	40,070	37,363	45,239	30,415	35,516	38,281	43,583	1,279	756	1,045	549	688	743	870
18	Nonfarm earnings.....	6,201,907	6,296,178	6,221,514	6,287,216	6,318,005	6,357,977	6,422,450	73,266	75,421	74,229	75,071	75,784	76,602	77,498
19	Private earnings.....	5,207,266	5,237,834	5,183,449	5,236,524	5,252,668	5,278,694	5,322,430	58,444	59,810	58,882	59,563	60,138	60,657	61,230
20	Forestry, fishing, related activities, and other <sup>6</sup>	18,888	20,248	19,607	19,878	20,516	20,989	21,483	(D)	(D)	(D)	(D)	(D)	(D)	(D)
21	Mining.....	52,407	51,864	51,850	51,552	51,540	52,515	52,649	660	680	682	659	688	689	694
22	Utilities.....	66,861	68,851	68,580	68,690	69,044	69,089	69,684	1,131	1,121	1,102	1,117	1,116	1,149	1,152
23	Construction.....	392,150	398,624	397,637	397,393	398,878	400,587	406,271	5,283	5,243	5,263	5,187	5,206	5,314	5,417
24	Manufacturing.....	830,084	798,785	796,991	804,435	799,191	794,521	795,107	12,939	12,976	12,859	12,964	12,992	13,087	13,123
25	Durable goods.....	539,355	522,032	520,372	527,264	521,622	518,871	517,681	7,344	7,771	7,610	7,781	7,805	7,887	7,878
26	Nondurable goods.....	290,728	276,752	276,619	277,171	277,569	275,651	277,426	5,595	5,205	5,249	5,183	5,187	5,199	5,246
27	Wholesale trade.....	327,810	326,664	325,531	327,465	328,177	325,482	325,977	3,696	3,721	3,735	3,741	3,758	3,649	3,657
28	Retail trade.....	422,807	431,462	426,653	430,260	434,020	434,915	437,079	5,637	5,837	5,772	5,796	5,857	5,926	5,985
29	Transportation and warehousing.....	206,877	206,226	202,725	205,994	208,107	208,077	209,758	2,174	2,174	2,163	2,180	2,185	2,169	2,151
30	Information.....	282,848	267,487	268,612	268,026	266,006	267,302	266,535	1,860	1,851	1,813	1,842	1,836	1,915	1,931
31	Finance and insurance.....	464,118	465,261	457,018	468,411	465,161	470,453	479,521	3,411	3,608	3,520	3,585	3,542	3,785	3,854
32	Real estate and rental and leasing.....	109,614	113,709	110,497	113,609	114,319	116,412	116,585	920	987	961	981	996	1,009	1,013
33	Professional and technical services.....	577,232	569,467	566,534	569,811	569,283	572,239	578,771	5,519	5,552	5,374	5,538	5,578	5,720	5,796
34	Management of companies and enterprises.....	136,249	134,394	133,687	134,702	134,687	134,499	135,114	521	556	562	569	538	556	573
35	Administrative and waste services.....	240,111	245,348	246,036	245,769	244,962	244,624	246,255	2,065	2,214	2,197	2,222	2,217	2,221	2,228
36	Educational services.....	77,348	83,179	80,257	81,938	83,980	86,540	88,279	488	522	503	512	540	532	560
37	Health care and social assistance.....	551,333	592,005	573,288	585,875	598,905	609,952	620,330	6,942	7,462	7,119	7,388	7,762	7,579	7,731
38	Arts, entertainment, and recreation.....	72,612	75,837	74,594	75,520	76,042	77,192	76,819	331	339	336	338	341	342	335
39	Accommodation and food services.....	201,106	208,529	205,169	207,717	209,655	211,576	212,954	(D)	(D)	(D)	(D)	(D)	(D)	(D)
40	Other services, except public administration.....	176,811	179,898	178,184	179,481	180,195	181,731	183,261	2,426	2,434	2,424	2,429	2,429	2,456	2,491
41	Government and government enterprises.....	994,641	1,058,344	1,038,065	1,050,891	1,065,337	1,079,283	1,100,019	14,821	15,611	15,346	15,509	15,645	15,945	16,268
42	Federal, civilian.....	190,134	200,949	196,814	198,991	201,877	206,114	212,275	3,467	3,617	3,579	3,598	3,638	3,653	3,776
43	Military.....	79,585	90,049	88,526	90,015	91,151	90,502	99,457	1,242	1,381	1,371	1,379	1,394	1,379	1,496
44	State and local.....	724,922	767,347	752,726	761,886	772,309	782,667	788,288	10,112	10,613	10,397	10,531	10,614	10,912	10,996

**and Earnings by Industry, 2001-2003:1**  
 seasonally adjusted at annual rates]

Alaska							Arizona						Arkansas						Line		
2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>				IV <sup>r</sup>	I <sup>p</sup>	I <sup>r</sup>			II <sup>r</sup>
19,660	20,467	20,091	20,273	20,607	20,898	21,136	137,331	142,725	140,528	142,215	143,274	144,881	146,119	61,304	63,463	62,408	63,291	63,686	64,464	65,545	1
19,648	20,457	20,079	20,264	20,596	20,887	21,124	136,619	141,767	139,163	141,558	142,453	143,895	145,232	60,211	62,524	61,412	62,412	62,773	63,499	64,159	2
	12		11		10					1,365		656		1,092		939		913		1,386	3
14,953	15,763	15,432	15,555	15,890	16,174	16,333	97,001	99,953	98,543	99,360	100,277	101,631	102,569	41,727	43,040	42,351	42,861	43,167	43,780	44,676	4
778	834	819	823	841	854	866	5,969	6,246	6,140	6,228	6,276	6,338	6,440	2,718	2,860	2,814	2,852	2,871	2,904	2,953	5
-939	-1,180	-1,156	-1,165	-1,189	-1,210	-1,220	449	592	586	585	593	603	609	-327	-502	-485	-498	-504	-521	-527	6
13,236	13,749	13,456	13,567	13,860	14,111	14,247	91,481	94,299	92,989	93,717	94,594	95,896	96,738	38,682	39,677	39,052	39,511	39,792	40,355	41,196	7
3,271	3,291	3,264	3,302	3,300	3,298	3,296	26,859	27,233	26,875	27,466	27,372	27,221	27,181	11,148	11,225	11,102	11,283	11,269	11,246	11,236	8
3,152	3,428	3,371	3,403	3,446	3,490	3,594	18,991	21,192	20,663	21,032	21,309	21,764	22,200	11,473	12,560	12,254	12,497	12,626	12,864	13,113	9
106	184	192	185	189	171	215	291	571	559	612	574	540	491	303	471	429	511	478	467	467	10
3,046	3,243	3,179	3,218	3,258	3,319	3,379	18,700	20,621	20,105	20,420	20,735	21,224	21,709	11,170	12,089	11,825	11,986	12,147	12,398	12,646	11
11,328	11,827	11,631	11,684	11,906	12,088	12,177	78,679	80,167	78,937	80,047	80,470	81,215	81,961	32,526	33,327	32,843	33,272	33,412	33,782	34,118	12
1,800	2,002	1,924	1,960	2,035	2,088	2,130	8,347	9,086	8,721	8,973	9,198	9,453	9,585	4,004	4,363	4,202	4,318	4,402	4,531	4,602	13
1,825	1,934	1,877	1,911	1,949	1,999	2,027	9,975	10,699	10,885	10,339	10,609	10,964	11,023	5,197	5,349	5,307	5,271	5,353	5,467	5,956	14
5	4	5	2	3	4	5	363	584	997	286	446	607	506	813	640	701	583	612	662	1,081	15
1,820	1,930	1,872	1,908	1,946	1,995	2,021	9,612	10,115	9,888	10,053	10,163	10,357	10,518	4,384	4,710	4,606	4,688	4,741	4,805	4,875	16
12	10	11	9	10	11	12	712	957	1,365	656	821	986	887	1,092	939	996	879	913	966	1,386	17
14,942	15,753	15,421	15,546	15,880	16,164	16,321	96,289	98,996	97,178	98,704	99,456	100,646	101,682	40,635	42,101	41,355	41,981	42,254	42,814	43,290	18
10,212	10,682	10,483	10,534	10,715	10,996	11,021	80,301	81,565	80,267	81,346	81,832	82,816	83,673	33,461	34,460	33,853	34,312	34,649	35,027	35,363	19
(D)	(D)	(D)	(D)	(D)	(D)	(D)	288	314	295	309	328	325	336	367	389	377	380	396	401	411	20
(D)	(D)	(D)	(D)	(D)	(D)	(D)	621	584	586	595	573	580	566	268	265	261	265	265	267	269	21
125	143	139	144	144	148	153	832	880	862	876	880	904	908	424	436	426	442	438	439	444	22
1,144	1,276	1,194	1,241	1,297	1,373	1,368	8,296	8,455	8,544	8,354	8,406	8,516	8,728	2,526	2,719	2,695	2,728	2,734	2,717	2,731	23
503	492	506	477	484	502	507	11,021	10,358	10,356	10,408	10,372	10,295	10,272	7,764	7,654	7,618	7,678	7,669	7,653	7,720	24
(D)	(D)	(D)	(D)	(D)	(D)	(D)	9,507	8,950	8,944	9,005	8,972	8,878	8,841	4,319	4,287	4,273	4,319	4,283	4,273	4,289	25
(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,514	1,408	1,412	1,403	1,400	1,417	1,431	3,444	3,367	3,344	3,359	3,386	3,380	3,431	26
289	297	298	294	295	300	298	5,353	5,302	5,238	5,349	5,325	5,294	5,286	1,974	2,039	2,008	2,032	2,057	2,059	2,057	27
970	1,027	1,006	1,015	1,039	1,048	1,066	7,885	8,123	7,972	8,114	8,201	8,207	8,263	2,983	3,068	3,014	3,056	3,095	3,105	3,111	28
1,032	1,068	1,046	1,050	1,096	1,081	1,088	2,982	3,015	2,950	2,975	3,033	3,103	3,191	2,296	2,446	2,396	2,414	2,486	2,487	2,537	29
452	457	456	456	457	444	444	2,938	2,847	2,819	2,848	2,803	2,917	2,917	1,271	1,285	1,272	1,299	1,276	1,293	1,303	30
418	427	418	424	423	444	458	6,412	6,657	6,401	6,633	6,589	6,997	7,118	1,603	1,660	1,572	1,656	1,676	1,735	1,769	31
180	190	186	186	190	196	191	2,491	2,609	2,509	2,593	2,605	2,729	2,747	517	541	523	533	544	565	557	32
781	809	798	804	807	826	843	7,235	7,244	7,116	7,244	7,383	7,234	7,235	1,821	1,832	1,774	1,821	1,858	1,876	1,877	33
153	162	158	158	160	172	164	1,282	1,276	1,313	1,283	1,242	1,263	1,280	1,461	1,542	1,520	1,492	1,508	1,648	1,674	34
387	404	405	403	406	402	387	5,637	5,739	5,682	5,739	5,764	5,773	5,833	1,087	1,119	1,098	1,112	1,128	1,137	1,134	35
77	91	87	89	90	95	98	823	939	882	922	947	1,003	1,031	232	246	240	244	245	254	262	36
1,145	1,266	1,203	1,237	1,291	1,332	1,345	8,348	9,135	8,789	9,040	9,254	9,459	9,679	4,226	4,502	4,366	4,456	4,544	4,643	4,743	37
165	174	172	173	175	177	174	1,221	1,270	1,241	1,275	1,276	1,288	1,286	211	217	215	216	219	217	215	38
623	660	649	656	663	672	668	4,015	4,162	4,084	4,132	4,186	4,246	4,284	1,181	1,231	1,217	1,220	1,239	1,248	1,262	39
(D)	(D)	(D)	(D)	(D)	(D)	(D)	2,622	2,656	2,628	2,658	2,655	2,683	2,714	1,251	1,270	1,261	1,268	1,270	1,281	1,287	40
4,730	5,071	4,937	5,012	5,165	5,168	5,300	15,988	17,431	16,912	17,358	17,624	17,830	18,009	7,174	7,641	7,502	7,670	7,605	7,787	7,927	41
1,167	1,215	1,198	1,196	1,219	1,249	1,260	3,101	3,378	3,270	3,337	3,389	3,515	3,580	1,289	1,370	1,343	1,358	1,375	1,404	1,452	42
1,054	1,192	1,170	1,187	1,206	1,203	1,309	1,319	1,484	1,452	1,475	1,503	1,506	1,671	484	554	549	557	560	550	600	43
2,509	2,664	2,569	2,629	2,740	2,716	2,730	11,568	12,569	12,190	12,545	12,731	12,809	12,758	5,400	5,717	5,610	5,755	5,670	5,834	5,875	44

Table 4. Personal Income by Major Source

[Millions of dollars,

Line	Item	California						Colorado							
		2001	2002 <sup>1</sup>	2002				2003	2001	2002 <sup>1</sup>	2002				2003
				I <sup>1</sup>	II <sup>1</sup>	III <sup>1</sup>	IV <sup>1</sup>				I <sup>1</sup>	II <sup>1</sup>	III <sup>1</sup>	IV <sup>1</sup>	
<b>Income by place of residence</b>															
1	Personal income (lines 4-11) .....	1,129,868	1,155,247	1,138,401	1,152,672	1,160,385	1,169,530	1,178,715	148,239	149,481	147,880	149,421	149,961	150,665	151,774
2	Less: Personal contributions for social insurance <sup>2</sup> .....	1,123,382	1,147,594	1,129,969	1,145,865	1,152,746	1,161,795	1,170,107	147,529	148,816	147,198	148,786	149,303	149,979	150,927
3	Farm income (line 17) .....	6,486	7,653	8,432	6,807	7,639	7,735	8,608	709	665	682	635	658	686	847
<b>Derivation of personal income</b>															
4	Earnings by place of work (lines 12-16 or 17-44) .....	830,829	837,419	828,653	834,180	838,729	848,114	858,715	114,685	114,201	113,386	113,957	114,415	115,046	116,076
5	Less: Personal contributions for social insurance <sup>2</sup> .....	48,353	49,354	48,932	49,216	49,407	49,862	50,721	6,232	6,278	6,257	6,266	6,286	6,301	6,384
6	Plus: Adjustment for residence <sup>3</sup> .....	200	347	329	337	358	364	365	113	113	108	112	114	117	
7	Equals: Net earnings by place of residence .....	782,675	788,412	780,050	785,301	789,680	798,616	808,359	108,566	108,036	107,236	107,803	108,244	108,862	109,812
8	Plus: Dividends, interest, and rent <sup>4</sup> .....	213,091	216,024	213,170	218,621	217,255	215,050	214,662	26,718	27,085	26,699	27,276	27,230	27,133	27,134
9	Plus: Transfer payments .....	134,103	150,811	145,181	148,750	153,449	155,864	155,695	12,954	14,360	13,944	14,342	14,487	14,670	14,827
10	State unemployment insurance benefits .....	3,427	8,841	6,223	7,952	10,813	10,377	7,379	305	786	642	873	852	777	679
11	Transfers excluding State unemployment insurance benefits .....	130,676	141,970	138,958	140,798	142,636	145,487	148,316	12,649	13,574	13,302	13,468	13,635	13,893	14,149
<b>Earnings by place of work</b>															
Components of earnings:															
12	Wage and salary disbursements .....	647,035	643,093	638,577	642,158	643,080	648,558	655,276	88,436	86,749	86,601	86,706	86,767	86,922	87,462
13	Other labor income .....	69,363	73,387	70,972	72,475	74,153	75,949	77,119	10,504	11,068	10,746	10,935	11,177	11,415	11,560
14	Proprietors' income <sup>5</sup> .....	114,430	120,939	119,104	119,547	121,497	123,607	126,319	15,745	16,384	16,038	16,315	16,472	16,710	17,054
15	Farm proprietors' income .....	1,450	2,253	3,111	1,451	2,206	2,243	3,089	333	261	284	234	252	275	435
16	Nonfarm proprietors' income .....	112,980	118,686	115,993	118,096	119,291	121,364	123,230	15,412	16,122	15,754	16,081	16,220	16,434	16,620
<b>Earnings by industry</b>															
17	Farm earnings .....	6,486	7,653	8,432	6,807	7,639	7,735	8,608	709	665	682	635	658	686	847
18	Nonfarm earnings .....	824,343	829,766	820,221	827,373	831,091	840,378	850,107	113,975	113,536	112,704	113,322	113,758	114,360	115,229
19	Private earnings .....	696,359	693,319	687,719	692,257	692,861	700,440	707,192	96,976	95,061	94,700	95,029	95,150	95,365	95,847
20	Forestry, fishing, related activities, and other <sup>6</sup> .....	4,041	4,364	4,233	4,305	4,429	4,489	4,654	133	139	140	137	140	140	147
21	Mining .....	2,109	1,983	2,073	1,961	1,966	1,931	1,951	1,800	1,686	1,747	1,673	1,679	1,644	1,680
22	Utilities .....	7,557	7,829	7,634	7,784	7,992	7,908	8,056	1,126	1,156	1,157	1,158	1,146	1,165	1,181
23	Construction .....	51,924	52,994	52,837	52,831	52,685	53,623	55,149	9,927	9,714	9,713	9,830	9,752	9,558	9,569
24	Manufacturing .....	105,672	97,501	99,290	98,135	96,629	95,952	96,201	9,976	9,455	9,548	9,573	9,466	9,234	9,124
25	Durable goods .....	77,552	70,811	72,446	71,241	70,112	69,445	69,379	7,329	6,941	7,021	7,027	6,949	6,765	6,639
26	Nondurable goods .....	28,120	26,690	26,843	26,894	26,516	26,507	26,822	2,647	2,515	2,527	2,545	2,517	2,469	2,485
27	Wholesale trade .....	38,822	38,887	38,601	38,807	39,038	39,102	39,228	6,022	5,768	5,789	5,836	5,799	5,648	5,595
28	Retail trade .....	55,582	56,769	56,077	56,738	57,120	57,140	57,404	7,253	7,317	7,278	7,323	7,349	7,319	7,336
29	Transportation and warehousing .....	22,445	22,439	21,991	22,378	22,665	22,723	22,752	3,341	3,305	3,249	3,290	3,335	3,346	3,349
30	Information .....	51,052	48,412	48,821	48,302	47,693	48,833	48,635	10,351	9,247	9,315	9,220	9,138	9,314	9,329
31	Finance and insurance .....	53,867	55,145	53,417	54,780	55,663	56,719	57,885	7,571	7,556	7,459	7,367	7,552	7,847	8,177
32	Real estate and rental and leasing .....	17,174	17,919	17,187	17,983	18,067	18,439	18,442	2,852	2,925	2,837	2,928	2,942	2,994	2,983
33	Professional and technical services .....	97,246	92,599	93,019	92,745	91,689	92,943	94,325	12,500	11,856	12,022	11,857	11,777	11,766	11,867
34	Management of companies and enterprises .....	21,644	19,636	19,424	19,740	19,640	19,741	19,710	1,580	1,559	1,468	1,526	1,520	1,721	1,693
35	Administrative and waste services .....	35,045	35,352	35,459	35,257	35,197	35,496	35,900	4,931	4,889	4,941	4,927	4,883	4,806	4,785
36	Educational services .....	8,371	9,173	8,833	9,099	9,234	9,526	9,649	829	837	816	821	844	868	879
37	Health care and social assistance .....	58,823	64,409	62,137	63,654	65,082	66,761	67,555	7,808	8,479	8,140	8,395	8,604	8,775	8,859
38	Arts, entertainment, and recreation .....	13,169	13,913	13,607	13,790	13,899	14,367	14,405	1,817	1,854	1,858	1,833	1,860	1,864	1,888
39	Accommodation and food services .....	28,014	29,336	28,709	29,376	29,496	29,762	30,128	4,051	4,156	4,098	4,166	4,182	4,178	4,254
40	Other services, except public administration .....	23,802	24,658	24,368	24,592	24,685	24,986	25,162	3,105	3,163	3,124	3,170	3,183	3,177	3,151
41	Government and government enterprises .....	127,984	136,446	132,502	135,116	138,229	139,938	142,915	17,000	18,475	18,004	18,293	18,608	18,995	19,381
42	Federal, civilian .....	17,482	18,449	17,978	18,197	18,589	19,032	19,668	3,626	3,801	3,760	3,743	3,791	3,910	4,051
43	Military .....	9,384	10,700	10,420	10,653	10,835	10,892	12,075	1,813	2,053	2,004	2,059	2,085	2,064	2,271
44	State and local .....	101,117	107,297	104,104	106,265	108,805	110,014	111,172	11,560	12,621	12,239	12,491	12,731	13,021	13,060

See the footnotes at the end of the table.

and Earnings by Industry, 2001-2003:1<sup>1</sup>—Continued  
seasonally adjusted at annual rates]

Connecticut							Delaware							District of Columbia							Line
2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>				IV <sup>r</sup>	I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>		
145,548	148,211	147,269	148,249	148,840	148,486	149,514	25,624	26,084	25,929	26,090	26,175	26,143	26,418	23,262	24,760	24,204	24,677	24,768	25,393	25,475	1
145,358	148,052	147,105	148,097	148,682	148,324	149,339	25,457	26,027	25,872	26,033	26,118	26,085	26,264	23,262	24,760	24,204	24,677	24,768	25,393	25,475	2
190	159	164	152	158	162	175	167	57	57	57	57	59	153	0	0	0	0	0	0	0	3
101,700	101,855	101,794	101,631	102,288	101,707	102,491	19,959	20,323	20,373	20,305	20,372	20,242	20,418	49,161	51,511	50,390	51,382	51,513	52,757	53,863	4
5,913	6,005	6,024	5,991	6,032	5,975	6,058	1,209	1,262	1,270	1,261	1,265	1,253	1,265	2,536	2,703	2,647	2,697	2,700	2,768	2,838	5
6,389	7,498	7,425	7,560	7,492	7,513	7,572	-1,412	-1,610	-1,634	-1,615	-1,612	-1,578	-1,572	-30,843	-31,737	-31,150	-31,723	-31,765	-32,309	-33,273	6
102,176	103,347	103,195	103,200	103,748	103,245	104,006	17,338	17,451	17,469	17,430	17,495	17,412	17,581	15,782	17,071	16,593	16,963	17,048	17,680	17,752	7
27,525	27,712	27,372	27,900	27,837	27,739	27,701	5,133	5,165	5,103	5,211	5,190	5,157	5,147	4,619	4,609	4,561	4,641	4,627	4,608	4,597	8
15,847	17,152	16,702	17,149	17,255	17,502	17,807	3,152	3,468	3,357	3,449	3,490	3,574	3,690	2,860	3,080	3,051	3,073	3,093	3,105	3,126	9
489	989	800	1,088	1,034	1,035	1,095	89	160	127	171	165	175	218	67	154	168	164	157	127	108	10
15,358	16,163	15,902	16,062	16,221	16,468	16,712	3,063	3,308	3,230	3,277	3,325	3,399	3,472	2,793	2,927	2,883	2,910	2,936	2,977	3,018	11
81,161	80,268	80,636	80,185	80,534	79,716	80,278	16,475	16,745	16,875	16,749	16,765	16,591	16,643	39,098	40,585	39,802	40,553	40,495	41,493	42,248	12
8,646	9,104	8,905	9,003	9,211	9,295	9,377	1,891	2,053	2,006	2,036	2,074	2,097	2,111	7,190	7,904	7,637	7,825	7,977	8,174	8,497	13
11,893	12,483	12,252	12,443	12,543	12,695	12,837	1,593	1,525	1,493	1,519	1,533	1,554	1,664	2,874	3,022	2,951	3,005	3,041	3,090	3,118	14
58	18	25	12	16	19	31	127	15	15	14	14	15	110	0	0	0	0	0	0	0	15
11,835	12,465	12,227	12,431	12,527	12,676	12,807	1,466	1,510	1,478	1,505	1,519	1,539	1,554	2,874	3,022	2,951	3,005	3,041	3,090	3,118	16
190	159	164	152	158	162	175	167	57	57	57	57	59	153	0	0	0	0	0	0	0	17
101,510	101,696	101,629	101,478	102,130	101,544	102,317	19,793	20,266	20,316	20,248	20,315	20,184	20,265	49,161	51,511	50,390	51,382	51,513	52,757	53,863	18
88,854	88,217	88,458	88,029	88,586	87,794	88,413	17,119	17,283	17,505	17,214	17,399	17,013	17,080	29,467	30,744	29,951	30,532	30,860	31,633	31,727	19
37	38	38	38	39	39	40	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	20
109	114	111	113	114	116	116	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	21
1,093	1,055	995	1,072	1,073	1,080	1,087	206	226	203	203	285	213	217	(D)	(D)	(D)	(D)	(D)	(D)	(D)	22
5,193	5,147	5,303	5,201	5,112	4,969	4,953	1,155	1,189	1,228	1,198	1,187	1,145	1,147	649	739	686	711	757	804	772	23
14,748	14,100	14,287	14,212	14,110	13,791	13,751	2,099	2,313	2,324	2,286	2,328	2,315	2,220	257	221	232	221	221	210	206	24
10,435	10,169	10,242	10,277	10,156	10,000	9,944	960	977	939	1,015	1,003	951	869	114	101	113	101	97	94	92	25
4,313	3,931	4,045	3,934	3,954	3,791	3,807	1,140	1,337	1,386	1,271	1,325	1,364	1,351	143	120	119	120	125	116	113	26
5,122	4,953	5,196	5,095	4,988	4,595	4,553	795	829	820	813	839	844	855	316	316	304	305	316	338	327	27
6,416	6,491	6,485	6,413	6,585	6,480	6,579	1,267	1,323	1,302	1,319	1,337	1,335	1,350	510	524	525	522	521	527	537	28
1,828	1,851	1,838	1,869	1,865	1,832	1,867	439	433	433	433	437	428	439	(D)	(D)	(D)	(D)	(D)	(D)	(D)	29
3,697	3,459	3,474	3,400	3,496	3,467	3,487	569	566	569	580	562	556	558	(D)	(D)	(D)	(D)	(D)	(D)	(D)	30
14,573	14,822	14,600	14,763	14,943	14,982	15,206	2,126	2,221	2,320	2,225	2,251	2,089	2,128	2,051	2,016	2,047	2,113	1,933	1,970	1,990	31
1,652	1,669	1,633	1,668	1,667	1,709	1,694	287	281	282	276	281	285	290	632	643	642	646	635	650	640	32
10,147	9,723	9,773	9,767	9,725	9,628	9,685	2,449	2,392	2,446	2,338	2,333	2,451	2,480	10,614	11,097	10,841	11,009	11,115	11,422	11,726	33
3,494	3,076	3,298	2,877	3,018	3,113	3,152	1,872	1,497	1,672	1,541	1,511	1,265	1,292	359	342	266	303	477	321	323	34
3,410	3,415	3,512	3,393	3,430	3,325	3,378	668	630	640	638	625	617	603	1,385	1,426	1,411	1,427	1,449	1,419	1,445	35
1,992	2,166	2,099	2,144	2,185	2,237	2,294	172	194	182	182	209	204	205	1,494	1,595	1,582	1,561	1,597	1,640	1,646	36
9,715	10,364	10,063	10,260	10,452	10,680	10,798	1,784	1,909	1,833	1,908	1,923	1,972	2,005	2,477	2,683	2,572	2,670	2,737	2,754	2,782	37
908	903	899	925	914	873	874	195	214	205	214	217	222	218	343	336	330	336	324	354	327	38
2,354	2,470	2,446	2,461	2,473	2,500	2,499	522	545	538	541	548	553	549	(D)	(D)	(D)	(D)	(D)	(D)	(D)	39
2,367	2,400	2,409	2,420	2,397	2,376	2,400	486	490	481	490	497	490	495	3,100	3,231	3,165	3,212	3,251	3,297	3,266	40
12,656	13,479	13,171	13,449	13,545	13,750	13,904	2,673	2,983	2,811	3,034	2,916	3,171	3,185	19,694	20,767	20,439	20,851	20,653	21,124	22,136	41
1,424	1,480	1,452	1,457	1,480	1,532	1,554	351	380	368	374	387	391	405	16,435	17,158	16,921	17,070	17,241	17,398	18,187	42
542	630	624	631	640	624	691	278	325	314	323	331	330	362	1,276	1,430	1,406	1,420	1,448	1,445	1,577	43
10,691	11,369	11,095	11,362	11,425	11,594	11,658	2,044	2,279	2,130	2,337	2,198	2,450	2,417	1,983	2,179	2,112	2,361	1,964	2,281	2,373	44

**Table 4. Personal Income by Major Source**  
 (Millions of dollars.)

Line	Item	Florida							Georgia						
		2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	
<b>Income by place of residence</b>															
1	Personal income (lines 4-11).....	475,607	494,027	485,611	493,048	495,859	501,588	506,154	239,754	245,707	243,028	245,628	246,123	248,050	251,170
2	Nonfarm personal income.....	473,783	491,982	483,188	491,289	493,992	499,456	503,980	237,837	244,411	241,328	244,659	244,886	246,770	249,627
3	Farm income (line 17).....	1,824	2,045	2,423	1,759	1,867	2,132	2,174	1,917	1,296	1,700	969	1,237	1,280	1,543
<b>Derivation of personal income</b>															
4	Earnings by place of work (lines 12-16 or 17-44)	296,484	307,535	302,066	306,239	308,569	313,267	316,985	183,091	185,814	184,467	185,512	185,824	187,453	190,484
5	Less: Personal contributions for social insurance <sup>2</sup>	18,526	19,554	19,215	19,489	19,633	19,878	20,233	10,515	10,878	10,804	10,884	10,876	10,946	11,174
6	Plus: Adjustment for residence <sup>3</sup>	1,024	1,063	1,065	1,068	1,064	1,057	1,066	-494	-313	-321	-319	-302	-309	-334
7	Equals: Net earnings by place of residence.....	278,983	289,045	283,916	287,818	290,000	294,445	297,818	172,081	174,623	173,342	174,308	174,646	176,197	178,976
8	Plus: Dividends, interest, and rent <sup>4</sup>	123,220	125,033	123,572	125,664	125,574	125,321	125,366	39,748	40,336	39,752	40,712	40,570	40,310	40,292
9	Plus: Transfer payments.....	73,404	79,949	78,123	79,566	80,285	81,822	82,970	27,924	30,748	29,934	30,608	30,908	31,543	31,901
10	State unemployment insurance benefits.....	1,020	2,022	1,859	2,287	1,990	1,954	1,541	609	1,196	1,064	1,321	1,204	1,193	911
11	Transfers excluding State unemployment insurance benefits.....	72,385	77,927	76,264	77,280	78,294	79,868	81,429	27,315	29,552	28,870	29,287	29,703	30,350	30,991
<b>Earnings by place of work</b>															
Components of earnings:															
12	Wage and salary disbursements.....	239,274	245,933	242,050	245,452	246,662	249,569	252,311	144,204	145,266	144,504	145,552	145,086	145,924	147,948
13	Other labor income.....	27,936	30,430	29,227	30,030	30,753	31,708	32,257	17,423	18,776	18,204	18,606	18,924	19,369	19,736
14	Proprietors' income <sup>5</sup>	29,274	31,172	30,789	30,757	31,154	31,990	32,417	21,463	21,772	21,759	21,354	21,814	22,161	22,800
15	Farm proprietors' income.....	641	776	1,173	501	590	842	878	1,568	923	1,332	599	862	901	1,162
16	Nonfarm proprietors' income.....	28,632	30,396	29,616	30,257	30,563	31,148	31,539	19,895	20,849	20,428	20,755	20,952	21,259	21,638
<b>Earnings by industry</b>															
17	Farm earnings.....	1,824	2,045	2,423	1,759	1,867	2,132	2,174	1,917	1,296	1,700	969	1,237	1,280	1,543
18	Nonfarm earnings.....	294,661	305,490	299,644	304,481	306,703	311,135	314,811	181,174	184,518	182,768	184,543	184,587	186,173	188,941
19	Private earnings.....	247,078	254,514	249,897	253,869	255,686	258,584	260,798	152,214	153,200	152,114	153,411	153,113	154,161	156,128
20	Forestry, fishing, related activities, and other <sup>6</sup>	1,195	1,246	1,223	1,230	1,273	1,257	1,330	544	562	553	558	581	557	598
21	Mining.....	424	400	390	407	396	407	411	455	446	460	440	441	442	446
22	Utilities.....	2,982	3,088	3,115	3,101	3,098	3,040	3,043	2,256	2,380	2,395	2,414	2,312	2,397	2,414
23	Construction.....	20,252	21,042	20,704	21,023	21,010	21,432	21,598	11,279	11,155	11,295	11,170	11,103	11,053	11,490
24	Manufacturing.....	19,451	19,348	19,246	19,512	19,374	19,261	19,262	21,449	20,820	20,938	20,972	20,690	20,680	20,593
25	Durable goods.....	13,308	13,509	13,515	13,640	13,493	13,385	13,424	10,023	9,725	9,808	9,860	9,618	9,614	9,672
26	Nondurable goods.....	6,143	5,840	5,731	5,872	5,880	5,875	5,838	11,426	11,095	11,130	11,112	11,072	11,066	10,921
27	Wholesale trade.....	16,595	16,772	16,594	16,856	16,826	16,815	16,948	12,769	12,525	12,381	12,665	12,570	12,484	12,512
28	Retail trade.....	25,026	25,521	25,069	25,389	25,753	25,873	25,882	12,420	12,491	12,416	12,492	12,526	12,528	12,680
29	Transportation and warehousing.....	9,385	9,480	9,284	9,498	9,609	9,530	9,536	8,623	8,615	8,560	8,638	8,593	8,669	8,811
30	Information.....	11,212	10,720	10,718	10,645	10,594	10,922	10,867	12,628	12,177	12,132	12,210	12,106	12,260	12,290
31	Finance and insurance.....	19,440	20,353	19,787	20,162	20,484	20,977	21,479	10,313	10,736	10,525	10,703	10,734	10,981	11,246
32	Real estate and rental and leasing.....	7,717	8,174	7,860	8,059	8,257	8,522	8,537	3,419	3,549	3,455	3,559	3,571	3,611	3,529
33	Professional and technical services.....	25,282	25,717	25,153	25,568	25,955	26,194	26,866	15,901	15,879	15,756	15,995	15,829	15,935	16,394
34	Management of companies and enterprises.....	4,212	4,625	4,381	4,682	4,607	4,830	4,855	5,281	5,067	5,204	5,042	5,018	5,004	5,005
35	Administrative and waste services.....	21,123	22,238	22,278	22,639	22,034	21,999	22,025	7,528	7,800	7,752	7,809	7,846	7,794	7,900
36	Educational services.....	2,797	3,023	2,887	2,957	3,082	3,164	3,294	1,969	2,141	2,041	2,079	2,167	2,278	2,345
37	Health care and social assistance.....	30,782	32,829	31,811	32,343	33,273	33,889	34,223	13,454	14,557	14,048	14,412	14,793	14,974	15,248
38	Arts, entertainment, and recreation.....	6,345	6,416	6,309	6,391	6,402	6,560	6,463	1,421	1,483	1,583	1,425	1,409	1,514	1,532
39	Accommodation and food services.....	13,285	13,772	13,481	13,715	13,858	14,034	14,159	5,677	5,867	5,749	5,876	5,860	5,984	6,039
40	Other services, except public administration.....	9,574	9,750	9,606	9,713	9,804	9,879	10,020	4,828	4,951	4,869	4,951	4,963	5,019	5,057
41	Government and government enterprises.....	47,583	50,976	49,747	50,591	51,017	52,551	54,014	28,960	31,318	30,654	31,132	31,474	32,011	32,813
42	Federal, civilian.....	8,030	8,523	8,331	8,390	8,494	8,875	9,247	6,192	6,639	6,503	6,600	6,639	6,815	6,976
43	Military.....	4,670	5,402	5,314	5,387	5,457	5,451	5,960	3,984	4,442	4,393	4,450	4,478	4,446	4,852
44	State and local.....	34,883	37,052	36,102	36,815	37,065	38,225	38,806	18,784	20,236	19,757	20,081	20,357	20,750	20,985

See the footnotes at the end of the table.



and Earnings by Industry, 2001-2003:1<sup>1</sup>—Continued  
 seasonally adjusted at annual rates]

Hawaii							Idaho							Illinois							Line
2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>				IV <sup>r</sup>	I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>		
35,625	37,397	36,757	37,244	37,570	38,016	38,773	32,363	33,585	33,294	33,221	33,695	34,129	34,638	413,044	419,858	415,157	420,863	420,922	422,491	426,906	1
35,440	37,195	36,557	37,045	37,367	37,811	38,569	31,400	32,572	31,969	32,456	32,774	33,089	33,467	411,953	419,090	413,859	420,450	420,434	421,617	425,656	2
186	202	199	200	203	205	204	963	1,013	1,325	765	920	1,040	1,171	1,091	768	1,298	413	488	874	1,251	3
25,698	27,166	26,605	26,948	27,318	27,795	28,539	22,773	23,396	23,304	23,022	23,454	23,805	24,116	300,146	301,858	299,445	302,435	302,286	303,265	307,156	4
1,438	1,547	1,519	1,534	1,555	1,580	1,632	1,320	1,375	1,354	1,367	1,385	1,395	1,412	17,267	17,629	17,505	17,697	17,666	17,647	17,964	5
0	0	0	0	0	0	0	425	476	469	476	478	479	483	-1,271	-899	-910	-955	-890	-840	-893	6
24,260	25,619	25,086	25,414	25,763	26,215	26,908	21,878	22,497	22,418	22,132	22,547	22,889	23,187	281,609	283,330	281,030	283,783	283,729	284,778	288,298	7
6,993	7,072	7,003	7,120	7,100	7,064	7,059	6,102	6,198	6,127	6,227	6,224	6,215	6,218	84,051	85,048	84,014	85,462	85,425	85,293	85,321	8
4,372	4,705	4,667	4,710	4,707	4,737	4,806	4,383	4,890	4,749	4,863	4,923	5,024	5,233	47,384	51,479	50,113	51,617	51,767	52,420	53,287	9
142	232	269	266	218	177	176	161	271	251	291	278	265	360	1,884	3,516	2,913	3,951	3,635	3,565	3,716	10
4,230	4,473	4,398	4,444	4,490	4,560	4,631	4,222	4,619	4,498	4,572	4,645	4,759	4,872	45,500	47,963	47,200	47,666	48,132	48,855	49,571	11
19,897	20,841	20,490	20,696	20,926	21,251	21,794	16,855	17,099	16,867	17,020	17,197	17,313	17,410	240,715	239,317	238,009	240,564	239,556	239,141	241,796	12
3,014	3,380	3,253	3,324	3,420	3,524	3,678	1,996	2,149	2,077	2,119	2,180	2,220	2,240	26,883	28,301	27,504	28,190	28,540	28,971	29,311	13
2,788	2,945	2,861	2,928	2,973	3,020	3,067	3,922	4,148	4,359	3,883	4,076	4,272	4,466	32,548	34,239	33,932	33,682	34,190	35,154	36,049	14
-1	2	2	1	1	2	0	588	610	928	366	516	632	760	682	330	867	-22	47	429	804	15
2,789	2,944	2,859	2,927	2,971	3,018	3,067	3,334	3,537	3,431	3,517	3,561	3,640	3,706	31,866	33,909	33,065	33,703	34,143	34,725	35,246	16
186	202	199	200	203	205	204	963	1,013	1,325	765	920	1,040	1,171	1,091	768	1,298	413	488	874	1,251	17
25,513	26,965	26,405	26,748	27,115	27,590	28,335	21,810	22,383	21,979	22,257	22,534	22,764	22,945	299,056	301,090	298,147	302,023	301,798	302,391	305,905	18
17,905	18,614	18,197	18,415	18,759	19,084	19,385	17,695	18,052	17,685	17,960	18,158	18,405	18,508	258,598	258,890	256,424	259,602	259,783	259,753	262,993	19
47	49	48	48	50	51	52	277	303	290	296	310	316	322	246	256	251	260	263	271	270	20
49	50	49	50	51	51	51	147	143	140	144	145	144	147	1,490	1,533	1,515	1,518	1,536	1,563	1,597	21
204	209	203	211	212	211	214	212	267	355	235	245	232	238	2,814	2,764	2,824	2,866	2,729	2,635	2,623	22
1,593	1,754	1,636	1,736	1,812	1,832	1,904	2,115	2,071	1,983	2,064	2,084	2,154	2,197	18,641	19,102	18,874	18,792	19,284	19,456	20,115	23
646	617	615	622	616	615	626	3,075	3,053	2,953	3,120	3,061	3,077	3,008	41,563	40,238	40,276	40,495	40,481	39,701	39,987	24
(D)	(D)	(D)	(D)	(D)	(D)	(D)	2,130	2,167	2,064	2,240	2,175	2,189	2,133	25,977	24,929	24,951	25,064	25,013	24,688	24,922	25
(D)	(D)	(D)	(D)	(D)	(D)	(D)	945	886	890	880	886	888	875	15,586	15,309	15,325	15,430	15,468	15,013	15,065	26
737	753	746	743	764	757	754	1,057	1,048	1,014	1,035	1,077	1,066	1,055	19,525	19,168	19,056	19,190	19,348	19,078	19,099	27
1,918	1,940	1,883	1,921	1,947	2,009	2,029	1,915	1,957	1,928	1,954	1,969	1,976	1,975	17,524	17,765	17,753	17,626	17,783	17,898	18,086	28
1,148	1,091	1,060	1,078	1,107	1,117	1,131	657	664	658	663	666	670	667	11,885	11,794	11,518	11,803	11,958	11,898	11,946	29
862	868	873	857	859	884	888	391	382	384	381	373	392	390	10,905	10,521	10,427	10,600	10,513	10,543	10,602	30
937	1,013	1,123	946	980	1,003	1,024	837	890	856	880	899	925	946	26,717	26,966	26,592	27,232	27,014	27,107	27,562	31
647	664	637	662	665	691	690	331	342	329	340	346	355	360	5,253	5,490	5,208	5,864	5,434	5,455	5,537	32
1,615	1,731	1,692	1,707	1,749	1,775	1,812	1,749	1,761	1,768	1,739	1,766	1,773	1,792	34,340	33,504	33,403	33,668	33,311	33,633	34,393	33
382	454	444	458	437	477	491	581	547	542	543	539	563	569	7,397	7,418	7,260	7,657	7,451	7,306	7,358	34
1,010	1,118	1,060	1,106	1,140	1,168	1,161	712	775	752	764	791	794	818	12,042	11,899	11,891	12,045	11,902	11,757	12,038	35
377	392	382	388	393	406	419	150	166	163	159	164	179	184	3,939	4,179	4,043	4,164	4,205	4,303	4,448	36
2,257	2,357	2,297	2,362	2,372	2,397	2,471	1,929	2,081	2,019	2,049	2,123	2,134	2,178	24,608	26,032	25,288	25,794	26,309	26,738	27,155	37
319	327	317	323	328	339	330	232	249	220	251	243	284	298	2,929	3,137	3,324	3,041	3,088	3,097	3,069	38
2,369	2,430	2,347	2,401	2,480	2,494	2,523	720	745	734	739	750	757	758	8,101	8,251	8,124	8,179	8,295	8,407	8,291	39
788	797	785	795	799	808	814	608	606	598	605	607	613	607	8,678	8,853	8,794	8,817	8,884	8,915	8,818	40
7,608	8,351	8,208	8,333	8,356	8,506	8,949	4,115	4,331	4,294	4,296	4,376	4,360	4,437	40,458	42,199	41,723	42,421	42,015	42,638	42,912	41
1,970	2,083	2,018	2,047	2,092	2,174	2,244	794	858	834	851	871	876	876	6,255	6,404	6,356	6,341	6,367	6,550	6,728	42
2,571	2,889	2,854	2,882	2,918	2,903	3,195	309	347	348	353	349	337	362	2,033	2,102	2,208	2,175	2,062	1,960	2,149	43
3,068	3,379	3,336	3,405	3,347	3,429	3,511	3,012	3,126	3,111	3,092	3,156	3,146	3,198	32,170	33,694	33,159	33,904	33,585	34,128	34,035	44

Table 4. Personal Income by Major Source

[Millions of dollars.]

Line	Item	Indiana						Iowa							
		2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	
<b>Income by place of residence</b>															
1	Personal income (lines 4-11).....	168,622	173,889	171,072	173,169	174,777	176,538	178,427	79,822	82,642	81,814	82,375	82,803	83,577	84,623
2	Nonfarm personal income.....	167,960	173,677	170,452	173,250	174,722	176,284	177,925	78,401	80,448	79,405	80,471	80,679	81,237	82,145
3	Farm income (line 17).....	661	212	620	-80	55	254	501	1,421	2,194	2,409	1,904	2,124	2,340	2,479
<b>Derivation of personal income</b>															
4	Earnings by place of work (lines 12-16 or 17-44)	117,623	119,990	118,186	119,196	120,663	121,914	122,852	54,994	57,079	56,721	56,789	57,090	57,715	58,375
5	Less: Personal contributions for social insurance <sup>2</sup>	7,345	7,642	7,511	7,610	7,697	7,749	7,834	3,530	3,680	3,651	3,679	3,685	3,703	3,759
6	Plus: Adjustment for residence <sup>3</sup> .....	3,357	4,011	3,984	4,028	4,014	4,019	4,085	543	395	382	386	409	402	411
7	Equals: Net earnings by place of residence.....	113,636	116,359	114,660	115,614	116,980	118,184	119,103	52,008	53,794	53,452	53,496	53,814	54,415	55,027
8	Plus: Dividends, interest, and rent <sup>4</sup> .....	31,374	31,677	31,292	31,792	31,815	31,810	31,850	16,585	16,750	16,568	16,806	16,814	16,814	16,821
9	Plus: Transfer payments.....	23,612	25,852	25,121	25,763	25,981	26,545	27,474	11,230	12,098	11,793	12,074	12,175	12,348	12,775
10	State unemployment insurance benefits.....	586	995	835	1,128	997	1,019	1,412	310	495	408	555	524	492	715
11	Transfers excluding State unemployment insurance benefits.....	23,027	24,858	24,286	24,635	24,984	25,525	26,062	10,919	11,603	11,386	11,518	11,651	11,856	12,060
<b>Earnings by place of work</b>															
Components of earnings:															
12	Wage and salary disbursements.....	95,207	96,459	94,952	96,189	97,051	97,642	98,042	43,264	43,916	43,644	43,974	43,935	44,113	44,485
13	Other labor income.....	11,713	12,609	12,095	12,449	12,800	13,092	13,210	5,007	5,386	5,230	5,339	5,428	5,547	5,602
14	Proprietors' income <sup>5</sup> .....	10,703	10,922	11,139	10,557	10,812	11,180	11,600	6,723	7,776	7,847	7,477	7,728	8,054	8,288
15	Farm proprietors' income.....	376	-94	319	-384	-252	-57	189	1,050	1,797	2,017	1,510	1,724	1,936	2,073
16	Nonfarm proprietors' income.....	10,327	11,016	10,820	10,941	11,065	11,237	11,411	5,673	5,979	5,830	5,966	6,003	6,118	6,215
<b>Earnings by industry</b>															
17	Farm earnings.....	661	212	620	-80	55	254	501	1,421	2,194	2,409	1,904	2,124	2,340	2,479
18	Nonfarm earnings.....	116,961	119,777	117,566	119,276	120,608	121,660	122,350	53,573	54,884	54,312	54,884	54,966	55,374	55,896
19	Private earnings.....	100,680	102,532	100,743	102,148	103,188	104,049	104,495	44,477	45,437	44,893	45,420	45,585	45,851	46,244
20	Forestry, fishing, related activities, and other <sup>6</sup>	115	121	119	119	122	122	127	142	152	150	150	155	154	160
21	Mining.....	571	591	589	596	586	593	605	125	130	131	129	128	130	126
22	Utilities.....	1,507	1,535	1,511	1,555	1,536	1,538	1,560	622	677	654	665	697	689	707
23	Construction.....	8,018	8,210	8,401	8,115	8,158	8,165	8,238	3,535	3,678	3,615	3,732	3,643	3,722	3,772
24	Manufacturing.....	30,066	30,398	29,552	30,479	30,766	30,797	30,935	10,258	10,010	9,942	10,102	10,017	9,979	10,031
25	Durable goods.....	22,257	22,699	22,070	22,734	22,964	23,028	23,086	6,479	6,300	6,271	6,367	6,301	6,260	6,299
26	Nondurable goods.....	7,809	7,699	7,482	7,744	7,802	7,769	7,849	3,779	3,711	3,671	3,735	3,716	3,720	3,732
27	Wholesale trade.....	6,003	6,049	5,941	6,031	6,106	6,118	5,988	3,068	3,140	3,188	3,126	3,136	3,112	3,108
28	Retail trade.....	8,190	8,318	8,270	8,275	8,344	8,383	8,503	4,352	4,442	4,429	4,434	4,468	4,438	4,500
29	Transportation and warehousing.....	4,583	4,619	4,497	4,606	4,655	4,718	4,811	1,984	2,041	1,994	2,025	2,061	2,086	2,078
30	Information.....	2,228	2,200	2,189	2,199	2,198	2,215	2,223	1,566	1,474	1,492	1,498	1,456	1,451	1,459
31	Finance and insurance.....	5,676	5,566	5,428	5,454	5,661	5,722	5,840	4,066	4,297	4,253	4,252	4,327	4,355	4,416
32	Real estate and rental and leasing.....	1,556	1,602	1,582	1,593	1,610	1,645	1,676	598	633	616	626	640	649	656
33	Professional and technical services.....	5,486	5,576	5,520	5,565	5,587	5,631	5,565	2,330	2,383	2,348	2,374	2,391	2,418	2,432
34	Management of companies and enterprises.....	1,970	1,888	1,840	1,901	1,806	2,004	1,899	351	437	396	423	447	481	450
35	Administrative and waste services.....	3,544	3,742	3,682	3,729	3,778	3,781	3,740	1,549	1,566	1,560	1,564	1,571	1,571	1,596
36	Educational services.....	1,191	1,266	1,245	1,269	1,288	1,343	1,375	640	677	655	671	680	702	732
37	Health care and social assistance.....	11,483	12,197	11,859	12,071	12,313	12,547	12,740	5,343	5,655	5,462	5,618	5,716	5,823	5,902
38	Arts, entertainment, and recreation.....	1,820	1,883	1,836	1,872	1,904	1,921	1,886	733	759	749	764	761	763	768
39	Accommodation and food services.....	3,204	3,298	3,280	3,282	3,313	3,318	3,279	1,562	1,614	1,602	1,605	1,612	1,638	1,640
40	Other services, except public administration.....	3,468	3,450	3,424	3,436	3,453	3,488	3,507	1,653	1,672	1,659	1,660	1,679	1,690	1,711
41	Government and government enterprises.....	16,281	17,245	16,823	17,128	17,420	17,611	17,855	9,096	9,447	9,419	9,465	9,381	9,523	9,652
42	Federal, civilian.....	2,434	2,547	2,505	2,550	2,541	2,590	2,716	1,139	1,213	1,190	1,199	1,217	1,244	1,290
43	Military, civilian.....	381	442	438	446	450	434	495	227	270	269	275	276	260	272
44	State and local.....	13,466	14,257	13,879	14,132	14,429	14,587	14,645	7,730	7,964	7,959	7,990	7,888	8,019	8,090

See the footnotes at the end of the table.

and Earnings by Industry, 2001-2003:1<sup>1</sup>—Continued  
 seasonally adjusted at annual rates]

Kansas							Kentucky							Louisiana							Line
2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>				IV <sup>r</sup>	I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>		
76,828	78,322	77,875	77,967	78,418	79,028	80,467	101,223	105,013	103,365	104,583	105,556	106,548	107,703	109,317	113,725	112,155	113,505	113,982	115,257	116,381	1
76,164	77,891	77,104	77,823	78,026	78,613	79,533	100,249	104,144	102,325	103,910	104,680	105,659	107,025	108,988	113,247	111,675	113,030	113,511	114,770	115,832	2
664	430	771	144	392	415	933	973	869	1,041	673	875	889	678	330	478	481	475	471	486	548	3
53,852	54,522	54,580	54,248	54,424	54,837	56,116	70,491	72,376	71,379	71,865	72,724	73,538	74,329	74,527	77,010	76,071	76,794	77,087	78,087	78,865	4
3,354	3,475	3,467	3,477	3,468	3,487	3,555	4,304	4,499	4,433	4,481	4,520	4,562	4,650	4,064	4,263	4,223	4,252	4,265	4,313	4,376	5
775	581	555	552	606	612	555	-1,032	-662	-642	-651	-657	-697	-737	-115	-195	-192	-193	-192	-202	-202	6
51,273	51,628	51,668	51,321	51,562	51,963	53,116	65,154	67,216	66,304	66,733	67,547	68,280	68,942	70,348	72,552	71,657	72,349	72,629	73,572	74,287	7
15,473	15,652	15,470	15,709	15,716	15,712	15,722	18,185	18,342	18,127	18,442	18,422	18,379	18,375	18,515	18,665	18,471	18,757	18,736	18,697	18,687	8
10,082	11,042	10,737	10,937	11,140	11,353	11,629	17,883	19,455	18,935	19,408	19,587	19,890	20,386	20,455	22,508	22,028	22,399	22,617	22,987	23,407	9
240	501	413	481	551	558	631	433	727	622	841	767	676	782	231	446	381	498	464	442	473	10
9,842	10,541	10,324	10,456	10,589	10,795	10,999	17,450	18,728	18,313	18,567	18,820	19,214	19,604	20,224	22,062	21,648	21,901	22,153	22,545	22,934	11
42,643	43,023	42,997	43,106	42,894	43,096	43,647	55,853	56,847	56,104	56,695	57,052	57,536	58,258	58,073	59,332	58,862	59,259	59,294	59,914	60,388	12
5,218	5,595	5,459	5,543	5,632	5,746	5,860	7,508	8,072	7,785	7,955	8,172	8,377	8,521	7,650	8,324	8,030	8,228	8,404	8,633	8,759	13
5,992	5,903	6,124	5,596	5,897	5,995	6,609	7,131	7,457	7,489	7,215	7,500	7,625	7,550	8,804	9,354	9,179	9,308	9,388	9,540	9,718	14
270	9	355	-274	-32	-13	503	748	628	802	433	632	643	431	132	266	271	264	257	270	331	15
5,721	5,894	5,770	5,870	5,929	6,008	6,106	6,383	6,829	6,687	6,782	6,867	6,981	7,119	8,672	9,088	8,908	9,044	9,131	9,270	9,387	16
664	430	771	144	392	415	933	973	869	1,041	673	875	889	678	330	478	481	475	471	486	548	17
53,188	54,091	53,809	54,101	54,032	54,422	55,183	69,518	71,507	70,338	71,192	71,849	72,649	73,651	74,197	76,532	75,591	76,320	76,616	77,600	78,317	18
43,610	44,023	43,844	44,059	43,931	44,257	44,723	56,299	57,508	56,516	57,384	57,770	58,363	59,081	59,719	60,942	60,451	60,769	60,886	61,661	62,114	19
121	128	126	126	130	128	135	259	263	256	254	271	272	280	368	386	376	385	392	388	407	20
554	539	539	540	536	543	551	1,187	1,209	1,253	1,217	1,183	1,185	1,195	3,549	3,367	3,420	3,349	3,348	3,351	3,256	21
558	567	626	596	533	512	538	519	482	486	462	446	454	455	773	811	782	818	809	836	845	22
3,280	3,299	3,314	3,313	3,299	3,271	3,357	4,337	4,245	4,249	4,189	4,244	4,297	4,442	5,540	5,478	5,550	5,493	5,423	5,449	5,466	23
9,090	8,731	8,783	8,783	8,653	8,704	8,714	13,050	13,067	12,710	13,213	13,129	13,216	13,353	8,338	8,267	8,255	8,257	8,204	8,352	8,357	24
5,973	5,757	5,806	5,787	5,666	5,769	5,748	8,685	8,731	8,445	8,882	8,761	8,835	8,962	3,665	3,667	3,655	3,664	3,614	3,735	3,729	25
3,117	2,974	2,977	2,996	2,987	2,935	2,966	4,365	4,336	4,264	4,331	4,367	4,381	4,392	4,674	4,600	4,600	4,593	4,590	4,618	4,628	26
3,026	3,084	3,050	3,104	3,099	3,082	3,093	3,452	3,514	3,493	3,509	3,527	3,526	3,559	3,366	3,449	3,422	3,442	3,475	3,457	3,542	27
3,829	3,852	3,825	3,850	3,876	3,857	3,911	5,090	5,213	5,156	5,171	5,236	5,291	5,264	5,248	5,401	5,336	5,394	5,419	5,455	5,528	28
2,004	2,041	2,014	2,049	2,047	2,054	2,071	3,940	3,903	3,865	3,823	3,970	3,955	4,027	3,553	3,599	3,592	3,594	3,600	3,612	3,647	29
3,030	3,100	3,229	3,000	3,066	3,107	3,118	1,571	1,539	1,501	1,520	1,537	1,598	1,602	1,848	1,866	1,838	1,855	1,847	1,927	1,961	30
2,827	2,999	2,915	3,019	2,978	3,084	3,158	3,016	3,224	3,135	3,170	3,244	3,346	3,433	3,052	3,170	3,087	3,162	3,147	3,282	3,319	31
648	669	655	664	668	688	691	749	777	758	768	788	795	810	1,427	1,412	1,399	1,399	1,418	1,432	1,426	32
3,184	3,168	3,130	3,161	3,172	3,209	3,245	3,639	3,682	3,648	3,684	3,688	3,708	3,659	4,728	4,850	4,825	4,861	4,862	4,850	4,905	33
711	667	653	686	653	673	665	993	1,042	989	1,160	996	1,023	1,030	1,254	1,279	1,245	1,268	1,268	1,333	1,340	34
1,787	1,853	1,866	1,886	1,829	1,829	1,844	1,897	2,025	1,990	1,996	2,042	2,075	2,128	2,305	2,456	2,541	2,485	2,415	2,385	2,348	35
384	394	390	394	397	397	418	530	555	549	541	555	576	576	894	996	960	975	1,007	1,041	1,100	36
4,906	5,184	5,023	5,140	5,240	5,332	5,426	7,330	7,869	7,644	7,775	7,991	8,066	8,220	7,141	7,639	7,419	7,567	7,738	7,833	7,966	37
279	287	283	286	287	291	294	461	490	481	488	492	499	532	1,371	1,421	1,379	1,394	1,426	1,485	1,474	38
1,795	1,837	1,823	1,831	1,836	1,857	1,854	2,347	2,459	2,419	2,480	2,454	2,482	2,534	2,654	2,758	2,726	2,751	2,774	2,780	2,797	39
1,599	1,625	1,602	1,629	1,629	1,637	1,639	1,931	1,969	1,934	1,963	1,980	2,001	1,984	2,308	2,336	2,301	2,319	2,313	2,412	2,430	40
9,577	10,068	9,965	10,042	10,101	10,165	10,460	13,219	13,999	13,823	13,808	14,078	14,286	14,571	14,478	15,590	15,140	15,551	15,730	15,940	16,202	41
1,618	1,677	1,666	1,679	1,684	1,676	1,741	2,138	2,252	2,178	2,176	2,281	2,372	2,343	2,243	2,330	2,291	2,295	2,328	2,407	2,497	42
1,126	1,253	1,228	1,231	1,278	1,277	1,390	2,017	2,160	2,154	2,162	2,171	2,171	2,154	2,373	1,345	1,535	1,508	1,535	1,545	1,712	43
6,834	7,139	7,071	7,132	7,139	7,212	7,328	9,064	9,586	9,490	9,469	9,626	9,760	9,855	10,889	11,724	11,341	11,721	11,848	11,988	11,993	44

Table 4. Personal Income by Major Source

(Millions of dollars,

Line	Item	Maine							Maryland						
		2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>p</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	
<b>Income by place of residence</b>															
1	Personal income (lines 4-11) .....	34,491	35,991	35,481	35,858	36,141	36,483	36,908	190,015	197,156	194,304	196,862	198,005	199,454	202,136
2	Nonfarm personal income .....	34,379	35,893	35,384	35,762	36,042	36,383	36,802	189,589	196,771	193,812	196,569	197,640	199,062	201,709
3	Farm income (line 17) .....	112	98	98	96	96	100	106	426	385	491	292	365	391	427
<b>Derivation of personal income</b>															
4	Earnings by place of work (lines 12-16 or 17-44) .....	22,967	23,810	23,531	23,669	23,905	24,135	24,355	122,248	127,108	125,549	126,529	127,599	128,753	130,622
5	Less: Personal contributions for social insurance <sup>2</sup> .....	1,420	1,501	1,486	1,492	1,507	1,517	1,539	7,402	7,836	7,752	7,807	7,865	7,920	8,085
6	Plus: Adjustment for residence <sup>3</sup> .....	345	482	475	487	483	483	488	20,534	20,931	20,589	20,938	20,881	21,217	21,776
7	Equals: Net earnings by place of residence .....	21,892	22,791	22,520	22,664	22,881	23,101	23,304	135,381	140,203	138,386	139,660	140,715	142,050	144,313
8	Plus: Dividends, interest, and rent <sup>4</sup> .....	6,724	6,812	6,729	6,845	6,842	6,834	6,835	35,377	35,900	35,444	36,227	36,086	35,844	35,812
9	Plus: Transfer payments .....	5,875	6,387	6,233	6,349	6,417	6,549	6,769	19,257	21,053	20,474	20,975	21,204	21,560	22,010
10	State unemployment insurance benefits .....	108	179	159	193	179	185	279	433	791	652	884	844	784	822
11	Transfers excluding State unemployment insurance benefits .....	5,767	6,208	6,074	6,156	6,238	6,364	6,490	18,824	20,262	19,822	20,091	20,359	20,776	21,189
<b>Earnings by place of work</b>															
Components of earnings:															
12	Wage and salary disbursements .....	17,975	18,501	18,351	18,420	18,560	18,673	18,805	98,804	101,863	100,931	101,623	102,124	102,772	104,199
13	Other labor income .....	2,393	2,623	2,543	2,586	2,647	2,717	2,757	12,833	14,111	13,630	13,911	14,296	14,607	14,875
14	Proprietors' income <sup>5</sup> .....	2,599	2,686	2,638	2,662	2,698	2,745	2,793	10,611	11,134	10,988	10,996	11,178	11,373	11,548
15	Farm proprietors' income .....	23	3	4	2	3	3	8	287	237	345	145	216	241	276
16	Nonfarm proprietors' income .....	2,575	2,683	2,633	2,660	2,695	2,742	2,784	10,324	10,897	10,643	10,850	10,963	11,133	11,272
<b>Earnings by industry</b>															
17	Farm earnings .....	112	98	98	96	98	100	106	426	385	491	292	365	391	427
18	Nonfarm earnings .....	22,855	23,712	23,433	23,573	23,807	24,035	24,249	121,822	126,723	125,058	126,237	127,234	128,361	130,194
19	Private earnings .....	18,651	19,185	18,962	19,065	19,301	19,411	19,507	93,885	96,583	95,645	96,431	96,768	97,488	98,757
20	Forestry, fishing, related activities, and other <sup>6</sup> .....	282	292	289	287	290	301	306	79	85	83	84	87	86	90
21	Mining .....	24	25	24	25	25	26	26	118	107	111	107	102	108	109
22	Utilities .....	197	206	199	205	207	214	211	1,969	1,990	1,984	1,992	2,004	1,981	2,000
23	Construction .....	1,550	1,564	1,575	1,542	1,556	1,584	1,600	9,048	9,381	9,312	9,424	9,403	9,385	9,387
24	Manufacturing .....	3,212	3,083	3,081	3,086	3,092	3,072	3,021	9,098	8,816	8,941	8,820	8,748	8,756	8,857
25	Durable goods .....	1,632	1,611	1,619	1,606	1,616	1,604	1,595	5,423	5,296	5,391	5,265	5,254	5,276	5,286
26	Nondurable goods .....	1,580	1,472	1,462	1,480	1,475	1,469	1,426	3,674	3,520	3,549	3,555	3,495	3,480	3,571
27	Wholesale trade .....	934	960	950	959	962	970	973	5,594	5,660	5,628	5,665	5,656	5,691	5,676
28	Retail trade .....	2,108	2,195	2,166	2,175	2,206	2,232	2,232	8,343	8,571	8,467	8,540	8,632	8,643	8,801
29	Transportation and warehousing .....	580	591	582	590	596	596	598	3,096	3,113	3,114	3,121	3,120	3,099	3,110
30	Information .....	542	540	550	535	544	529	530	4,183	3,935	4,083	3,984	3,851	3,820	3,854
31	Finance and insurance .....	1,369	1,425	1,416	1,425	1,441	1,417	1,430	7,470	7,913	7,537	7,912	7,948	8,255	8,488
32	Real estate and rental and leasing .....	232	251	241	244	255	263	264	2,239	2,371	2,303	2,341	2,387	2,453	2,414
33	Professional and technical services .....	1,460	1,516	1,492	1,493	1,545	1,535	1,561	15,160	15,717	15,600	15,765	15,667	15,837	16,059
34	Management of companies and enterprises .....	352	374	369	385	368	372	355	581	579	583	577	579	578	594
35	Administrative and waste services .....	692	705	701	709	707	703	717	4,661	4,874	4,918	4,877	4,844	4,857	4,951
36	Educational services .....	318	349	338	344	354	359	377	1,916	2,070	1,989	2,046	2,081	2,164	2,258
37	Health care and social assistance .....	3,096	3,334	3,238	3,296	3,372	3,431	3,486	11,401	12,217	11,878	12,051	12,399	12,541	12,760
38	Arts, entertainment, and recreation .....	195	202	200	199	201	209	204	1,138	1,175	1,233	1,160	1,188	1,119	1,094
39	Acomodation and food services .....	875	923	909	916	928	939	947	4,049	4,184	4,112	4,159	4,224	4,265	4,265
40	Other services, except public administration .....	633	650	642	648	651	661	668	3,741	3,824	3,769	3,805	3,848	3,873	3,991
41	Government and government enterprises .....	4,204	4,527	4,472	4,508	4,506	4,624	4,743	27,937	30,140	29,413	29,806	30,466	30,873	31,437
42	Federal, civilian .....	903	963	955	954	966	977	1,012	11,845	12,707	12,449	12,580	12,845	12,955	13,282
43	Military .....	314	355	352	351	359	360	402	2,226	2,471	2,451	2,452	2,499	2,484	2,681
44	State and local .....	2,987	3,209	3,165	3,203	3,181	3,287	3,329	13,867	14,961	14,512	14,774	15,123	15,434	15,473

See the footnotes at the end of the table.

**and Earnings by Industry, 2001–2003:1** <sup>1</sup>—Continued  
 seasonally adjusted at annual rates]

Massachusetts							Michigan							Minnesota							Line
2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>				IV <sup>r</sup>	I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>		
248,778	250,966	247,765	252,257	251,714	252,127	253,786	296,480	303,745	295,932	304,930	306,682	307,437	309,724	164,784	170,142	167,189	169,755	171,656	171,969	173,557	1
246,680	250,865	247,654	252,173	251,613	252,022	253,691	296,092	303,287	295,263	304,629	306,294	306,963	309,467	164,037	168,931	165,913	168,591	170,487	170,732	172,637	2
98	100	111	84	100	106	95	389	458	669	301	388	474	256	748	1,211	1,276	1,164	1,169	1,237	920	3
187,754	186,014	184,487	187,004	186,074	186,492	187,878	211,955	214,561	208,621	215,684	216,934	217,004	217,861	120,934	124,118	122,229	123,503	125,351	125,388	126,352	4
10,686	10,722	10,662	10,791	10,723	10,714	10,863	13,010	13,378	12,998	13,467	13,539	13,506	13,647	7,739	8,060	7,946	8,023	8,148	8,124	8,257	5
-4,773	-4,818	-4,801	-4,891	-4,793	-4,788	-4,805	939	1,148	1,158	1,133	1,144	1,157	1,169	-1,135	-1,150	-1,134	-1,146	-1,170	-1,151	-1,158	6
172,295	170,474	169,025	171,323	170,559	170,989	172,210	199,884	202,331	196,780	203,350	204,538	204,653	205,382	112,061	114,908	113,150	114,334	116,033	116,113	116,936	7
45,705	46,225	45,576	46,590	46,472	46,263	46,225	54,116	54,384	53,759	54,545	54,593	54,639	54,640	33,974	34,509	34,004	34,703	34,700	34,629	34,692	8
30,778	34,267	33,164	34,344	34,683	34,875	35,351	42,481	47,031	45,393	47,035	47,551	48,145	49,701	18,749	20,726	20,036	20,717	20,923	21,227	21,929	9
1,348	2,903	2,375	3,204	3,192	2,840	2,776	1,597	2,747	2,042	3,114	3,061	2,772	3,452	658	1,167	890	1,319	1,273	1,188	1,503	10
29,430	31,364	30,789	31,140	31,491	32,035	32,575	40,884	44,284	43,351	43,921	44,490	45,374	46,250	18,091	19,558	19,146	19,398	19,649	20,039	20,426	11
153,638	150,121	149,500	151,282	149,959	149,742	150,796	173,299	173,529	168,866	174,925	175,423	174,901	175,515	99,770	101,190	99,909	100,858	102,183	101,810	102,781	12
16,094	16,707	16,240	16,659	16,849	17,080	17,228	20,860	22,104	20,948	22,055	22,557	22,855	22,978	10,382	11,174	10,762	11,020	11,383	11,531	11,675	13
18,022	19,187	18,747	19,064	19,267	19,669	19,854	17,796	18,928	18,806	18,705	18,954	19,248	19,368	10,782	11,754	11,559	11,625	11,785	12,046	11,895	14
-13	-18	-6	-33	-19	-15	-26	-175	-146	74	-298	-220	-140	-360	239	667	739	624	622	684	364	15
18,035	19,205	18,753	19,097	19,286	19,684	19,880	17,971	19,074	18,732	19,003	19,174	19,387	19,729	10,543	11,087	10,819	11,001	11,164	11,363	11,530	16
98	100	111	84	100	106	95	389	458	669	301	388	474	256	748	1,211	1,276	1,164	1,169	1,237	920	17
187,656	185,914	184,376	186,920	185,974	186,386	187,783	211,566	214,103	207,951	215,383	216,546	216,530	217,605	120,186	122,906	120,953	122,339	124,182	124,151	125,431	18
165,662	163,084	161,859	164,072	162,940	163,466	164,677	182,610	183,656	178,050	185,221	185,633	185,719	186,602	103,972	105,586	104,134	105,170	106,620	106,418	107,595	19
240	265	254	254	273	278	281	254	266	261	261	270	274	282	233	250	246	245	253	256	262	20
258	273	270	272	274	277	281	655	631	590	640	646	649	692	403	389	371	382	402	403	421	21
1,221	1,171	1,120	1,188	1,205	1,173	1,171	2,891	2,961	2,966	2,943	2,947	2,969	3,010	1,273	1,303	1,288	1,321	1,287	1,315	1,327	22
10,914	11,540	11,583	11,423	11,452	11,701	11,669	13,295	13,185	13,474	13,260	13,165	12,840	13,151	7,792	8,086	8,024	7,934	8,137	8,250	8,354	23
24,117	22,181	22,626	22,643	21,717	21,740	21,764	48,493	47,689	45,100	48,809	48,439	48,408	48,082	18,387	18,222	18,139	18,367	18,392	17,991	18,176	24
17,765	16,138	16,593	16,510	15,738	15,708	15,656	40,069	39,565	36,999	40,679	40,352	40,228	39,791	12,181	12,102	12,076	12,211	12,236	11,886	11,974	25
6,352	6,044	6,033	6,133	5,978	6,031	6,108	8,424	8,124	8,101	8,129	8,087	8,180	8,291	6,206	6,120	6,063	6,156	6,156	6,104	6,202	26
10,003	9,565	9,646	9,684	9,465	9,463	9,451	10,623	10,477	10,343	10,567	10,518	10,481	10,509	7,953	8,038	7,974	7,961	8,307	7,910	7,861	27
10,418	10,595	10,460	10,593	10,663	10,665	10,812	14,090	14,243	14,143	14,201	14,339	14,290	14,261	7,929	8,103	7,958	8,149	8,260	8,046	8,013	28
3,601	3,546	3,518	3,557	3,557	3,551	3,591	5,817	5,878	5,661	5,869	6,008	5,975	6,004	4,490	4,300	4,202	4,292	4,334	4,370	4,388	29
8,631	7,797	8,045	7,885	7,621	7,638	7,606	5,232	5,219	5,206	5,216	5,192	5,263	5,342	3,962	3,875	3,845	3,867	3,799	3,890	3,912	30
20,592	20,249	19,165	20,745	20,721	20,366	20,790	9,199	9,594	9,263	9,497	9,625	9,990	10,139	9,783	9,928	9,669	9,798	9,922	10,324	10,393	31
2,988	3,059	3,041	3,037	3,106	3,051	3,053	2,600	2,696	2,602	2,694	2,741	2,747	2,726	1,800	1,891	1,843	1,854	1,904	1,964	1,984	32
25,157	23,609	23,877	23,781	23,548	23,228	23,314	21,022	20,667	19,901	20,916	21,110	20,742	20,946	9,795	9,659	9,632	9,615	9,682	9,706	9,786	33
5,424	5,248	5,219	5,473	5,102	5,199	5,191	6,471	6,153	5,350	6,505	6,408	6,348	6,412	5,643	5,469	5,542	5,473	5,687	5,173	5,294	34
6,277	6,011	6,048	6,033	6,046	5,918	5,846	8,696	9,093	8,912	9,043	9,137	9,281	9,189	3,710	3,729	3,697	3,703	3,768	3,749	3,734	35
5,857	6,346	6,146	6,224	6,365	6,649	6,860	1,478	1,603	1,542	1,593	1,593	1,683	1,734	1,236	1,322	1,291	1,313	1,324	1,360	1,431	36
18,823	20,137	19,540	19,859	20,275	20,872	21,165	19,052	20,343	19,857	20,217	20,502	20,798	21,179	11,766	12,923	12,388	12,771	13,049	13,485	13,971	37
1,733	1,840	1,794	1,831	1,872	1,864	1,882	1,973	2,096	2,064	2,116	2,131	2,073	2,155	1,146	1,235	1,161	1,275	1,239	1,266	1,280	38
5,075	5,225	5,135	5,186	5,244	5,335	5,394	5,092	5,291	5,240	5,276	5,304	5,342	5,314	3,016	3,110	3,090	3,109	3,112	3,131	3,165	39
4,335	4,426	4,372	4,401	4,436	4,497	4,557	5,676	5,570	5,555	5,598	5,558	5,567	5,574	3,654	3,752	3,674	3,741	3,761	3,832	3,844	40
21,995	22,830	22,518	22,848	23,035	22,920	23,106	28,956	30,447	29,901	30,162	30,913	30,812	31,003	16,215	17,321	16,819	17,169	17,562	17,733	17,836	41
3,792	4,067	3,998	4,050	4,114	4,107	4,220	3,588	3,743	3,630	3,693	3,781	3,867	3,977	2,176	2,301	2,259	2,270	2,318	2,356	2,376	42
539	645	633	646	656	643	711	418	497	488	499	502	499	594	338	402	401	412	411	385	452	43
17,664	18,118	17,886	18,152	18,265	18,170	18,174	24,949	26,208	25,784	25,970	26,630	26,446	26,431	13,701	14,618	14,159	14,487	14,833	14,992	15,008	44

Table 4. Personal Income by Major Source

(Millions of dollars)

Line	Item	Mississippi						Missouri							
		2001	2002 <sup>1</sup>	2002				2003	2001	2002 <sup>1</sup>	2002				2003
				I <sup>1</sup>	II <sup>1</sup>	III <sup>1</sup>	IV <sup>1</sup>				I <sup>1</sup>	II <sup>1</sup>	III <sup>1</sup>	IV <sup>1</sup>	
<b>Income by place of residence</b>															
1	Personal income (lines 4-11).....	61,922	64,242	63,376	63,990	64,523	65,077	66,274	159,093	163,603	161,919	162,979	164,041	165,471	166,322
2	Nonfarm personal income.....	61,062	63,865	62,909	63,689	64,164	64,698	65,397	158,525	163,294	161,314	162,903	163,783	165,176	166,097
3	Farm income (line 17).....	860	377	467	301	359	379	878	568	309	605	76	259	295	225
<b>Derivation of personal income</b>															
4	Earnings by place of work (lines 12-16 or 17-44).....	40,188	41,048	40,665	40,800	41,230	41,497	42,424	113,595	116,184	115,432	115,415	116,468	117,420	117,788
5	Less: Personal contributions for social insurance <sup>2</sup> .....	2,537	2,663	2,639	2,652	2,675	2,685	2,727	6,848	7,127	7,083	7,093	7,146	7,187	7,249
6	Plus: Adjustment for residence <sup>3</sup> .....	1,625	1,886	1,864	1,890	1,887	1,903	1,921	-3,369	-3,587	-3,544	-3,536	-3,617	-3,651	-3,588
7	Equals: Net earnings by place of residence.....	39,276	40,271	39,890	40,038	40,442	40,715	41,618	103,379	105,470	104,805	104,786	105,705	106,583	106,951
8	Plus: Dividends, interest, and rent <sup>4</sup> .....	9,999	10,086	9,982	10,147	10,133	10,102	10,103	31,318	31,410	31,106	31,592	31,522	31,422	31,368
9	Plus: Transfer payments.....	12,647	13,884	13,524	13,805	13,948	14,261	14,554	24,396	26,722	26,008	26,601	26,815	27,466	28,004
10	State unemployment insurance benefits.....	186	304	262	349	296	306	300	463	814	691	922	776	868	850
11	Transfers excluding State unemployment insurance benefits.....	12,461	13,581	13,261	13,456	13,652	13,954	14,254	23,933	25,908	25,317	25,678	26,039	26,598	27,154
<b>Earnings by place of work</b>															
Components of earnings:															
12	Wage and salary disbursements.....	31,002	31,684	31,446	31,600	31,795	31,894	32,167	90,814	92,041	91,610	91,721	92,184	92,648	92,817
13	Other labor income.....	4,303	4,669	4,517	4,598	4,731	4,831	4,911	10,880	11,709	11,379	11,559	11,809	12,087	12,161
14	Proprietors' income <sup>5</sup> .....	4,882	4,695	4,703	4,602	4,704	4,772	5,346	11,901	12,434	12,443	12,134	12,475	12,685	12,810
15	Farm proprietors' income.....	661	164	257	90	145	163	660	279	-1	300	-231	-53	-19	-91
16	Nonfarm proprietors' income.....	4,221	4,531	4,445	4,512	4,559	4,609	4,685	11,622	12,435	12,143	12,366	12,528	12,705	12,901
<b>Earnings by industry</b>															
17	Farm earnings.....	860	377	467	301	359	379	878	568	309	605	76	259	295	225
18	Nonfarm earnings.....	39,328	40,672	40,198	40,499	40,871	41,118	41,546	113,027	115,875	114,827	115,339	116,209	117,125	117,563
19	Private earnings.....	30,236	31,118	30,863	31,068	31,210	31,329	31,536	95,404	97,351	96,492	96,894	97,751	98,266	98,503
20	Forestry, fishing, related activities, and other <sup>6</sup> .....	399	411	405	405	417	417	434	196	208	206	202	213	212	219
21	Mining.....	379	367	374	358	371	364	367	354	351	373	320	350	363	364
22	Utilities.....	433	465	457	455	472	475	481	1,012	1,110	1,288	970	1,116	1,067	1,086
23	Construction.....	2,441	2,706	2,723	2,721	2,714	2,665	2,699	7,811	7,868	7,757	7,822	7,973	7,920	8,038
24	Manufacturing.....	6,820	6,680	6,790	6,724	6,615	6,591	6,606	15,442	15,517	15,375	15,550	15,622	15,523	15,519
25	Durable goods.....	4,296	4,292	4,349	4,338	4,243	4,240	4,232	9,746	9,979	9,788	9,969	10,102	10,056	10,017
26	Nondurable goods.....	2,524	2,388	2,441	2,387	2,371	2,351	2,374	5,696	5,538	5,587	5,581	5,520	5,467	5,502
27	Wholesale trade.....	1,534	1,577	1,556	1,582	1,595	1,576	1,584	6,222	6,267	6,243	6,283	6,302	6,241	6,214
28	Retail trade.....	3,240	3,315	3,284	3,301	3,335	3,339	3,380	7,830	8,085	7,964	8,043	8,149	8,182	8,226
29	Transportation and warehousing.....	1,485	1,527	1,511	1,519	1,536	1,542	1,580	4,365	4,573	4,470	4,597	4,638	4,589	4,565
30	Information.....	816	771	776	777	761	770	776	6,166	6,080	6,153	6,163	6,016	5,990	5,993
31	Finance and insurance.....	1,514	1,561	1,528	1,558	1,569	1,588	1,616	6,451	6,630	6,506	6,565	6,584	6,865	7,023
32	Real estate and rental and leasing.....	389	420	396	447	424	413	417	1,596	1,606	1,591	1,594	1,611	1,627	1,643
33	Professional and technical services.....	1,768	1,830	1,771	1,800	1,835	1,914	1,903	8,183	8,241	8,310	8,141	8,190	8,321	8,195
34	Management of companies and enterprises.....	561	596	569	566	573	677	625	5,137	5,032	5,131	4,988	4,937	5,074	5,116
35	Administrative and waste services.....	838	899	894	898	906	897	923	3,439	3,512	3,479	3,474	3,520	3,575	3,495
36	Educational services.....	303	320	311	313	322	332	338	1,856	1,971	1,890	1,946	1,999	2,048	1,918
37	Health care and social assistance.....	3,631	3,897	3,784	3,865	3,950	3,988	4,033	10,827	11,477	11,092	11,400	11,624	11,790	11,876
38	Arts, entertainment, and recreation.....	644	501	499	505	497	501	514	1,573	1,708	1,630	1,733	1,769	1,700	1,758
39	Accommodation and food services.....	1,771	1,982	1,932	1,975	2,031	1,989	1,952	3,503	3,650	3,597	3,646	3,667	3,691	3,714
40	Other services, except public administration.....	1,271	1,294	1,301	1,297	1,286	1,291	1,308	3,443	3,464	3,439	3,457	3,471	3,488	3,543
41	Government and government enterprises.....	9,092	9,554	9,335	9,431	9,662	9,789	10,009	17,622	18,524	18,335	18,445	18,458	18,859	19,059
42	Federal, civilian.....	1,565	1,632	1,602	1,610	1,652	1,665	1,688	3,704	3,883	3,830	3,851	3,874	3,974	4,068
43	Military.....	1,173	1,295	1,288	1,294	1,308	1,292	1,418	1,270	1,246	1,289	1,278	1,278	1,267	1,381
44	State and local.....	6,354	6,626	6,445	6,527	6,702	6,831	6,903	12,795	13,372	13,260	13,305	13,306	13,618	13,610

See the footnotes at the end of the table.



and Earnings by Industry, 2001-2003:1<sup>1</sup>—Continued  
 seasonally adjusted at annual rates]

Montana							Nebraska							Nevada							Line
2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>		
21,769	22,650	22,270	22,490	22,862	22,979	23,333	49,642	51,086	50,408	50,774	51,397	51,767	53,094	63,200	65,571	64,384	65,121	65,891	66,889	67,429	1
21,526	22,395	21,903	22,301	22,583	22,792	22,965	48,478	50,069	49,262	49,843	50,431	50,740	51,331	63,105	65,453	64,245	65,029	65,773	66,767	67,343	2
243	256	367	189	279	187	368	1,165	1,018	1,147	930	966	1,027	1,763	96	118	139	93	118	122	86	3
14,070	14,749	14,476	14,564	14,942	15,013	15,252	35,240	36,194	35,816	35,881	36,435	36,642	37,816	46,555	48,286	47,393	47,671	48,530	49,552	50,064	4
926	990	965	982	1,002	1,010	1,019	2,185	2,303	2,276	2,288	2,323	2,326	2,366	2,526	2,665	2,622	2,630	2,678	2,729	2,776	5
4	-18	-17	-18	-19	-19	-19	-639	-817	-805	-809	-828	-828	-838	-863	-996	-975	-978	-1,003	-1,029	-1,039	6
13,147	13,741	13,494	13,564	13,921	13,983	14,213	32,416	33,073	32,735	32,785	33,284	33,489	34,612	43,166	44,626	43,797	44,063	44,849	45,794	46,249	7
5,095	5,147	5,090	5,170	5,168	5,161	5,159	10,803	10,979	10,836	11,003	11,028	11,049	11,071	13,458	13,525	13,336	13,641	13,595	13,528	13,495	8
3,526	3,762	3,886	3,755	3,773	3,835	3,960	6,423	7,034	6,837	6,986	7,085	7,230	7,410	8,577	7,421	7,251	7,418	7,448	7,567	7,685	9
78	109	101	129	104	102	162	83	163	122	175	179	175	209	294	495	506	562	482	429	378	10
3,449	3,653	3,585	3,627	3,669	3,733	3,798	6,340	6,872	6,715	6,811	6,906	7,054	7,201	6,282	6,926	6,745	6,856	6,966	7,137	7,307	11
10,466	10,895	10,836	10,825	11,019	11,102	11,127	27,329	28,047	27,763	27,897	28,259	28,271	28,564	37,026	38,036	37,479	37,589	38,188	38,889	39,280	12
1,434	1,578	1,505	1,549	1,608	1,650	1,650	3,222	3,511	3,390	3,459	3,568	3,627	3,691	4,359	4,757	4,569	4,645	4,812	5,002	5,070	13
2,170	2,275	2,335	2,190	2,316	2,260	2,475	4,689	4,635	4,663	4,526	4,609	4,744	5,560	5,170	5,493	5,345	5,437	5,530	5,660	5,713	14
90	92	206	26	114	20	200	778	604	738	519	550	607	1,341	35	53	75	29	53	56	20	15
2,080	2,184	2,130	2,164	2,201	2,240	2,275	3,912	4,032	3,925	4,006	4,059	4,137	4,220	5,135	5,440	5,270	5,408	5,476	5,604	5,693	16
243	256	367	189	279	187	368	1,165	1,018	1,147	930	966	1,027	1,763	96	118	139	93	118	122	86	17
13,826	14,493	14,108	14,375	14,663	14,825	14,884	34,076	35,176	34,669	34,951	35,469	35,615	36,053	46,459	48,168	47,254	47,578	48,411	49,431	49,978	18
10,661	11,151	10,852	11,069	11,277	11,408	11,482	28,035	28,742	28,365	28,537	28,966	29,081	29,381	39,632	40,817	40,078	40,365	41,031	41,795	42,192	19
137	152	147	148	156	158	160	99	104	102	103	106	106	110	20	22	22	21	22	22	23	20
389	389	379	394	388	396	413	168	175	173	173	176	178	183	695	683	696	681	667	686	680	21
307	310	298	315	314	313	311	599	649	620	639	678	660	668	317	444	442	426	441	469	483	22
1,081	1,120	1,085	1,097	1,138	1,161	1,175	2,362	2,519	2,445	2,506	2,530	2,593	2,668	5,259	5,501	5,289	5,459	5,550	5,706	5,809	23
869	841	830	832	861	840	845	4,334	4,183	4,130	4,200	4,214	4,190	4,197	2,100	2,082	2,058	2,049	2,111	2,111	2,135	24
539	530	523	530	542	526	529	2,096	2,039	2,029	2,062	2,053	2,012	2,001	1,474	1,497	1,477	1,475	1,517	1,517	1,544	25
329	311	307	303	319	314	315	2,238	2,145	2,101	2,138	2,161	2,178	2,196	626	586	581	574	594	594	591	26
591	616	597	605	634	627	623	1,960	1,991	1,966	2,008	2,014	1,976	1,979	1,860	1,893	1,868	1,903	1,922	1,878	1,895	27
1,274	1,341	1,298	1,329	1,358	1,378	1,371	2,516	2,571	2,565	2,548	2,586	2,582	2,604	3,477	3,600	3,536	3,582	3,610	3,673	3,690	28
561	581	572	578	590	584	586	2,172	2,264	2,232	2,248	2,263	2,312	2,300	1,462	1,497	1,466	1,494	1,512	1,516	1,527	29
346	362	347	364	370	369	378	1,259	1,244	1,287	1,212	1,231	1,244	1,240	1,144	1,065	1,067	1,061	1,069	1,063	1,044	30
617	653	636	650	642	684	691	2,388	2,456	2,424	2,401	2,470	2,528	2,626	2,259	2,333	2,234	2,312	2,356	2,430	2,480	31
152	158	153	156	159	163	161	336	347	341	344	350	353	365	1,110	1,168	1,143	1,167	1,215	1,228	1,235	32
875	928	907	922	934	948	964	2,028	2,059	2,014	2,052	2,090	2,081	2,094	2,896	3,124	3,024	3,063	3,178	3,233	3,330	33
51	53	52	54	53	54	55	661	747	807	674	770	737	739	1,042	903	1,046	817	769	980	860	34
353	369	363	368	371	373	362	1,236	1,250	1,255	1,247	1,245	1,253	1,272	2,212	2,241	2,209	2,211	2,253	2,290	2,270	35
80	88	85	86	88	91	94	400	391	342	407	399	414	410	119	138	132	134	137	148	151	36
1,630	1,781	1,715	1,769	1,800	1,840	1,862	3,335	3,572	3,468	3,556	3,630	3,635	3,709	3,138	3,414	3,295	3,387	3,462	3,510	3,595	37
201	214	209	211	218	216	218	251	257	251	257	258	262	256	1,254	1,286	1,264	1,285	1,284	1,310	1,303	38
680	713	702	709	718	723	723	951	971	953	969	977	985	969	8,243	8,356	8,225	8,269	8,428	8,503	8,631	39
469	484	476	481	485	492	492	981	994	990	995	997	993	992	1,027	1,047	1,060	1,045	1,046	1,038	1,052	40
3,165	3,342	3,257	3,306	3,387	3,417	3,402	6,041	6,434	6,305	6,414	6,483	6,534	6,672	6,827	7,351	7,176	7,213	7,380	7,635	7,786	41
803	848	816	826	853	896	849	955	1,006	988	994	1,010	1,032	1,086	1,006	1,090	1,029	1,052	1,093	1,185	1,203	42
260	291	286	291	294	292	321	584	650	639	650	658	653	705	511	611	584	606	624	629	694	43
2,102	2,203	2,154	2,189	2,239	2,232	2,232	4,502	4,778	4,678	4,770	4,815	4,849	4,881	5,311	5,650	5,562	5,555	5,662	5,821	5,889	44

**Table 4. Personal Income by Major Source**  
 (Millions of dollars,

Line	Item	New Hampshire							New Jersey						
		2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	
<b>Income by place of residence</b>															
1	Personal income (lines 4-11).....	42,779	43,703	43,055	43,865	43,847	44,047	44,447	328,743	339,889	337,578	338,845	341,099	342,035	344,653
2	Nonfarm personal income.....	42,743	43,664	43,012	43,830	43,808	44,006	44,409	328,503	339,629	337,298	338,610	340,840	341,770	344,361
3	Farm income (line 17).....	36	39	42	35	39	41	38	240	260	280	236	259	265	291
<b>Derivation of personal income</b>															
4	Earnings by place of work (lines 12-16 or 17-44).....	28,315	28,843	28,370	28,943	28,948	29,112	29,425	222,368	227,919	228,546	226,041	227,914	229,177	231,220
5	Less: Personal contributions for social insurance <sup>2</sup> .....	1,761	1,826	1,798	1,834	1,834	1,839	1,868	13,700	14,298	14,398	14,169	14,287	14,337	14,553
6	Plus: Adjustment for residence <sup>3</sup> .....	3,864	3,917	3,915	3,943	3,907	3,902	3,924	22,009	23,095	22,707	23,450	23,190	23,034	23,176
7	Equals: Net earnings by place of residence.....	30,418	30,934	30,488	31,052	31,021	31,175	31,481	230,677	236,717	236,854	235,322	236,816	237,873	239,844
8	Plus: Dividends, interest, and rent <sup>4</sup> .....	7,848	7,877	7,778	7,943	7,914	7,873	7,851	60,933	61,680	60,878	62,048	61,973	61,823	61,796
9	Plus: Transfer payments.....	4,513	4,892	4,788	4,870	4,911	4,998	5,115	37,133	41,493	39,846	41,475	42,310	42,339	43,013
10	State unemployment insurance benefits.....	64	149	132	160	149	154	190	1,562	3,395	2,490	3,666	4,049	3,377	3,354
11	Transfers excluding State unemployment insurance benefits.....	4,449	4,743	4,657	4,709	4,762	4,844	4,925	35,572	38,097	37,356	37,809	38,261	38,962	39,658
<b>Earnings by place of work</b>															
Components of earnings:															
12	Wage and salary disbursements.....	22,531	22,751	22,432	22,882	22,824	22,868	23,076	178,455	181,367	182,920	179,971	181,032	181,545	183,023
13	Other labor income.....	2,349	2,519	2,422	2,502	2,545	2,606	2,648	17,527	18,854	18,559	18,536	18,996	19,326	19,536
14	Proprietors' income <sup>5</sup> .....	3,435	3,573	3,517	3,560	3,579	3,638	3,702	26,387	27,698	27,066	27,534	27,886	28,306	28,661
15	Farm proprietors' income.....	-5	-5	-1	-9	-6	-4	-7	47	53	76	30	51	55	80
16	Nonfarm proprietors' income.....	3,440	3,578	3,518	3,569	3,585	3,642	3,709	26,340	27,645	26,990	27,504	27,835	28,251	28,582
<b>Earnings by industry</b>															
17	Farm earnings.....	36	39	42	35	39	41	38	240	260	280	236	259	265	291
18	Nonfarm earnings.....	28,279	28,804	28,328	28,909	28,909	29,071	29,387	222,128	227,659	228,265	225,805	227,654	228,912	230,929
19	Private earnings.....	25,076	25,319	24,959	25,474	25,429	25,415	25,582	191,870	195,809	196,342	194,651	195,214	197,030	198,565
20	Forestry, fishing, related activities, and other <sup>6</sup> .....	86	89	87	88	91	91	93	91	98	99	95	99	98	103
21	Mining.....	35	37	36	37	37	40	39	210	196	194	194	194	201	206
22	Utilities.....	260	281	264	303	289	269	273	2,009	2,057	2,086	2,037	2,073	2,033	2,041
23	Construction.....	1,948	2,133	2,175	2,158	2,090	2,110	2,162	11,419	12,067	12,134	11,931	12,138	12,065	12,294
24	Manufacturing.....	5,160	4,621	4,679	4,668	4,622	4,515	4,427	24,989	23,893	24,546	23,924	23,714	23,387	23,580
25	Durable goods.....	3,882	3,505	3,543	3,554	3,500	3,423	3,335	10,364	10,213	10,412	10,225	10,177	10,038	10,108
26	Non-durable goods.....	1,278	1,116	1,136	1,115	1,122	1,092	1,092	14,624	13,680	14,134	13,699	13,536	13,349	13,472
27	Wholesale trade.....	1,822	1,823	1,792	1,849	1,850	1,802	1,781	16,543	16,904	17,283	16,868	16,806	16,658	16,558
28	Retail trade.....	2,836	2,968	2,922	2,941	2,988	3,023	3,029	15,440	16,094	15,853	15,993	16,183	16,347	16,435
29	Transportation and warehousing.....	532	542	533	546	552	539	542	7,987	7,965	7,787	7,991	8,001	8,079	8,150
30	Information.....	899	848	832	897	834	828	821	13,145	12,782	12,983	12,945	12,650	12,548	12,573
31	Finance and insurance.....	1,725	1,869	1,757	1,910	1,874	1,935	1,974	20,263	21,135	21,793	20,925	20,698	21,123	21,445
32	Real estate and rental and leasing.....	417	457	429	431	520	449	448	3,820	4,117	3,932	4,105	4,165	4,266	4,270
33	Professional and technical services.....	2,249	2,187	2,183	2,195	2,187	2,184	2,227	25,916	25,494	25,648	25,154	25,364	25,810	25,922
34	Management of companies and enterprises.....	561	495	502	534	472	473	483	5,965	6,006	5,880	5,899	5,974	6,271	6,416
35	Administrative and waste services.....	897	904	890	920	903	902	917	8,716	9,244	9,356	9,164	9,230	9,228	9,362
36	Educational services.....	628	707	660	690	728	750	793	2,312	2,474	2,405	2,422	2,517	2,552	2,631
37	Health care and social assistance.....	2,820	3,067	2,958	3,030	3,095	3,186	3,233	19,418	20,985	20,320	20,861	21,104	21,654	21,946
38	Arts, entertainment, and recreation.....	284	293	291	289	294	298	297	2,234	2,380	2,302	2,322	2,354	2,542	2,381
39	Accommodation and food services.....	1,076	1,128	1,111	1,121	1,133	1,147	1,162	6,188	6,444	6,363	6,417	6,471	6,525	6,515
40	Other services, except public administration.....	841	867	857	868	871	873	890	5,204	5,476	5,379	5,404	5,480	5,642	5,736
41	Government and government enterprises.....	3,203	3,485	3,369	3,435	3,480	3,656	3,795	30,258	31,850	31,923	31,154	32,440	31,881	32,364
42	Federal, civilian.....	536	562	553	550	560	586	603	4,503	4,707	4,628	4,644	4,723	4,831	4,963
43	Military.....	74	91	88	91	91	92	112	802	895	892	908	900	880	957
44	State and local.....	2,593	2,832	2,728	2,794	2,829	2,979	3,080	24,953	26,248	26,403	25,602	26,817	26,171	26,444

See the footnotes at the end of the table.

and Earnings by Industry, 2001-2003:1<sup>1</sup>—Continued  
 seasonally adjusted at annual rates)

New Mexico							New York							North Carolina							Line
2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>				IV <sup>r</sup>	I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>		
42,260	44,352	43,677	44,098	44,438	45,193	45,676	684,704	684,070	676,590	686,279	685,909	687,503	691,855	224,094	229,356	227,740	228,855	229,994	230,836	233,200	1
41,577	43,675	42,735	43,647	43,824	44,493	45,013	683,908	683,440	675,929	685,685	685,284	686,860	691,358	221,487	227,405	225,145	227,540	228,089	228,847	230,728	2
683	677	943	451	614	700	662	796	630	661	594	625	642	498	2,607	1,951	2,595	1,315	1,905	1,988	2,472	3
29,405	30,822	30,386	30,588	30,835	31,480	31,818	514,033	506,089	501,883	508,163	507,143	507,169	510,939	161,595	163,725	163,609	163,038	163,959	164,294	166,711	4
1,730	1,850	1,810	1,851	1,854	1,887	1,920	30,786	30,682	30,533	30,843	30,729	30,623	31,064	9,981	10,324	10,304	10,322	10,341	10,328	10,511	5
114	61	66	60	61	56	56	-29,960	-32,151	-31,794	-32,546	-32,216	-32,049	-32,264	-1,061	-1,453	-1,463	-1,456	-1,450	-1,444	-1,467	6
27,788	29,033	28,642	28,797	29,042	29,649	29,954	453,286	443,256	439,557	444,774	444,198	444,497	447,611	150,553	151,948	151,842	151,261	152,168	152,522	154,734	7
7,506	7,612	7,549	7,658	7,637	7,604	7,595	124,783	125,868	124,532	126,427	126,364	126,165	126,133	41,356	41,544	41,038	41,913	41,741	41,485	41,390	8
6,966	7,707	7,486	7,643	7,759	7,939	8,126	106,635	114,946	112,501	115,079	115,364	116,841	118,110	32,185	35,864	34,860	35,681	36,085	36,828	37,076	9
102	196	165	205	206	206	214	2,632	4,956	4,348	5,804	4,967	4,704	4,247	940	1,748	1,602	1,898	1,780	1,712	1,154	10
6,864	7,511	7,321	7,437	7,553	7,734	7,912	104,003	109,991	108,152	109,275	110,397	112,137	113,863	31,248	34,116	33,258	33,782	34,305	35,117	35,922	11
23,038	23,996	23,509	24,037	24,019	24,420	24,684	411,175	399,010	397,683	401,643	399,176	397,537	400,535	129,862	130,796	130,750	130,946	130,868	130,621	132,033	12
3,185	3,550	3,385	3,514	3,597	3,703	3,764	39,209	40,725	39,597	40,453	41,158	41,694	42,109	15,488	16,683	16,241	16,525	16,816	17,151	17,498	13
3,182	3,277	3,493	3,037	3,219	3,357	3,371	63,650	66,354	64,604	66,067	66,809	67,938	68,294	16,245	16,645	16,617	15,567	16,275	16,523	17,181	14
493	474	742	249	410	493	455	340	141	179	109	133	145	-2	2,092	1,400	2,052	769	1,352	1,429	1,910	15
2,688	2,803	2,751	2,788	2,809	2,864	2,916	63,310	66,213	64,425	65,958	66,676	67,793	68,296	14,153	14,845	14,565	14,798	14,923	15,094	15,271	16
683	677	943	451	614	700	662	796	630	661	594	625	642	498	2,607	1,951	2,595	1,315	1,905	1,988	2,472	17
28,722	30,146	29,444	30,137	30,221	30,781	31,156	513,237	505,459	501,222	507,569	506,519	506,526	510,441	158,989	161,774	161,014	161,723	162,054	162,306	164,239	18
20,429	21,053	20,634	21,090	21,058	21,428	21,632	443,173	432,450	429,184	435,594	432,589	432,435	435,457	129,777	130,563	130,232	130,515	131,111	130,394	131,479	19
83	92	90	90	94	94	98	1,213	1,285	1,264	1,284	1,295	1,297	1,373	438	467	466	467	468	469	495	20
938	879	894	867	863	893	888	502	512	498	507	515	528	546	266	268	269	269	266	267	267	21
276	263	254	262	262	275	264	4,744	5,158	5,086	5,145	5,205	5,194	5,229	(D)	(D)	(D)	(D)	(D)	(D)	(D)	22
2,075	2,028	2,063	2,023	1,984	2,042	2,098	21,080	21,176	21,038	21,048	21,346	21,274	21,614	11,185	10,876	11,043	10,970	10,863	10,630	10,525	23
1,861	1,747	1,708	1,751	1,773	1,756	1,761	36,813	35,698	35,491	35,774	35,725	35,803	35,537	29,731	28,358	28,571	28,455	28,482	27,922	27,811	24
1,429	1,349	1,311	1,357	1,370	1,359	1,365	21,525	21,573	21,577	21,682	21,407	21,627	21,337	16,119	14,874	15,012	15,007	14,914	14,563	14,478	25
432	398	397	394	403	398	397	15,288	14,125	13,914	14,092	14,318	14,176	14,200	13,612	13,484	13,559	13,448	13,568	13,359	13,333	26
968	1,001	986	997	1,011	1,008	1,018	24,400	23,548	23,421	23,683	23,578	23,511	23,730	8,051	8,396	8,383	8,377	8,471	8,355	8,532	27
2,260	2,328	2,293	2,315	2,347	2,359	2,393	24,940	25,473	25,070	25,209	25,624	25,990	26,123	11,657	11,709	11,639	11,675	11,784	11,737	11,746	28
806	837	831	829	834	855	849	11,983	11,712	11,594	11,646	11,740	11,869	12,093	5,166	4,882	4,918	4,916	4,870	4,823	4,960	29
831	818	808	822	815	827	835	33,495	31,689	31,810	31,472	31,528	31,946	31,301	(D)	(D)	(D)	(D)	(D)	(D)	(D)	30
1,009	1,070	1,031	1,071	1,066	1,111	1,147	100,221	90,443	90,060	94,889	89,505	87,317	88,760	7,888	9,013	9,061	8,923	8,988	9,080	9,267	31
372	446	378	585	398	421	421	10,448	10,470	10,412	10,342	10,371	10,754	10,797	2,187	2,250	2,200	2,249	2,266	2,285	2,325	32
2,615	2,739	2,669	2,711	2,758	2,818	2,775	52,655	51,112	51,023	51,468	51,057	50,898	51,060	10,160	10,060	10,022	10,109	10,077	10,032	10,422	33
271	268	272	267	255	276	258	14,389	14,041	14,603	13,963	14,048	13,551	13,480	5,089	4,769	4,796	4,701	4,807	4,771	4,843	34
1,173	1,224	1,236	1,228	1,216	1,215	1,240	16,255	16,006	16,214	16,023	15,984	15,804	15,880	5,360	5,661	5,681	5,646	5,658	5,657	5,764	35
227	236	231	236	234	244	247	10,441	11,199	10,690	11,027	11,375	11,703	11,599	1,690	1,788	1,735	1,772	1,795	1,850	1,793	36
2,510	2,819	2,666	2,780	2,886	2,946	3,025	47,047	49,554	48,275	48,905	50,124	50,911	52,027	13,254	14,138	13,737	14,049	14,301	14,465	14,712	37
239	250	244	251	249	254	258	7,991	8,230	7,862	8,279	8,362	8,416	8,284	1,490	1,511	1,441	1,531	1,548	1,523	1,500	38
1,095	1,155	1,137	1,151	1,163	1,170	1,180	12,429	12,750	12,519	12,657	12,804	13,018	13,219	4,692	4,879	4,786	4,874	4,931	4,927	4,961	39
821	852	843	854	850	862	878	12,128	12,395	12,253	12,273	12,404	12,650	12,804	4,396	4,386	4,390	4,422	4,381	4,350	4,360	40
8,293	9,093	8,810	9,047	9,162	9,352	9,524	70,064	73,009	72,038	71,975	73,930	74,091	74,984	29,212	31,211	30,782	31,209	30,942	31,912	32,760	41
1,935	2,154	2,064	2,155	2,211	2,185	2,226	8,939	9,556	9,346	9,507	9,613	9,758	10,081	3,707	3,988	3,882	3,959	3,986	4,116	4,198	42
725	817	797	811	830	830	905	1,588	1,806	1,781	1,803	1,833	1,806	2,025	5,120	5,878	5,738	5,831	5,931	6,011	6,666	43
5,633	6,122	5,949	6,081	6,121	6,337	6,393	59,536	61,647	60,911	60,666	62,484	62,527	62,878	20,385	21,346	21,162	21,419	21,016	21,785	21,896	44

Table 4. Personal Income by Major Source

[Millions of dollars.]

Line	Item	North Dakota							Ohio						
		2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	
<b>Income by place of residence</b>															
1	Personal income (lines 4-11).....	16,422	16,846	16,787	16,608	16,931	17,059	17,875	326,876	334,832	330,130	334,343	336,601	338,255	340,769
2	Nonfarm personal income.....	16,134	16,578	16,278	16,503	16,691	16,840	17,093	326,142	334,532	329,535	334,285	336,455	337,855	340,257
3	Farm income (line 17).....	288	268	509	105	240	219	781	734	300	594	59	146	400	512
<b>Derivation of personal income</b>															
4	Earnings by place of work (lines 12-16 or 17-44)	11,426	11,853	11,880	11,602	11,917	12,015	12,740	230,607	234,847	231,698	234,032	236,320	237,338	238,999
5	Less: Personal contributions for social insurance <sup>2</sup>	757	804	791	797	810	817	833	12,923	13,393	13,220	13,363	13,491	13,499	13,666
6	Plus: Adjustment for residence <sup>3</sup> .....	-405	-579	-568	-574	-583	-592	-601	-1,285	-1,397	-1,372	-1,394	-1,418	-1,403	-1,389
7	Equals: Net earnings by place of residence.....	10,264	10,471	10,522	10,231	10,524	10,606	11,306	216,399	220,057	217,105	219,275	221,412	222,436	223,944
8	Plus: Dividends, interest, and rent <sup>4</sup> .....	3,503	3,546	3,508	3,559	3,560	3,559	3,560	61,331	61,657	61,103	62,010	61,861	61,654	61,539
9	Plus: Transfer payments.....	2,654	2,830	2,758	2,819	2,848	2,895	3,009	49,147	53,118	51,922	53,058	53,328	54,165	55,287
10	State unemployment insurance benefits.....	34	58	42	69	64	58	120	1,203	2,095	1,813	2,391	2,103	2,075	2,339
11	Transfers excluding State unemployment insurance benefits.....	2,620	2,771	2,715	2,750	2,784	2,837	2,889	47,943	51,023	50,109	50,667	51,225	52,090	52,948
<b>Earnings by place of work</b>															
Components of earnings:															
12	Wage and salary disbursements.....	8,851	9,157	9,020	9,096	9,222	9,289	9,407	188,238	189,974	187,811	189,809	191,145	191,132	192,196
13	Other labor income.....	1,142	1,264	1,210	1,242	1,285	1,318	1,346	21,538	23,178	22,383	22,890	23,488	23,952	24,142
14	Proprietors' income <sup>5</sup> .....	1,434	1,433	1,650	1,284	1,410	1,407	1,987	20,830	21,694	21,503	21,333	21,687	22,254	22,661
15	Farm proprietors' income.....	130	100	343	-82	70	48	610	371	-89	212	-326	-245	5	116
16	Nonfarm proprietors' income.....	1,303	1,333	1,307	1,326	1,340	1,359	1,378	20,459	21,783	21,292	21,659	21,931	22,249	22,545
<b>Earnings by industry</b>															
17	Farm earnings.....	288	268	509	105	240	219	781	734	300	594	59	146	400	512
18	Nonfarm earnings.....	11,138	11,585	11,371	11,497	11,678	11,796	11,958	229,873	234,547	231,103	233,973	236,174	236,938	238,487
19	Private earnings.....	8,578	8,825	8,697	8,766	8,881	8,957	9,056	195,045	197,251	194,310	197,194	198,833	198,669	199,787
20	Forestry, fishing, related activities, and other <sup>6</sup>	58	64	62	61	65	68	67	183	193	191	189	195	196	202
21	Mining.....	221	210	202	214	211	213	209	964	921	936	950	895	904	878
22	Utilities.....	245	253	251	255	251	256	254	1,904	1,886	1,882	1,878	1,886	1,899	1,920
23	Construction.....	736	722	729	723	717	721	719	13,482	13,666	13,591	13,581	13,772	13,720	13,701
24	Manufacturing.....	958	950	926	947	958	968	979	47,183	45,757	45,040	46,118	46,024	45,844	45,822
25	Durable goods.....	596	626	611	629	630	636	647	33,782	32,818	32,337	33,171	32,944	32,820	32,602
26	Nondurable goods.....	362	323	315	317	328	332	332	13,400	12,939	12,703	12,947	13,080	13,024	13,219
27	Wholesale trade.....	757	773	765	757	787	782	782	12,858	12,785	12,679	12,763	12,937	12,759	12,699
28	Retail trade.....	915	947	936	936	953	962	967	16,874	17,116	16,889	17,089	17,264	17,222	17,235
29	Transportation and warehousing.....	435	455	450	450	459	460	463	7,109	7,128	7,059	7,130	7,169	7,154	7,227
30	Information.....	320	321	309	320	328	326	337	6,327	6,089	6,095	6,161	6,094	6,006	6,015
31	Finance and insurance.....	564	617	608	607	609	643	668	12,619	13,078	12,804	13,039	13,125	13,346	13,629
32	Real estate and rental and leasing.....	88	93	89	93	94	95	94	3,135	3,244	3,187	3,213	3,264	3,313	3,298
33	Professional and technical services.....	465	494	481	492	496	508	516	16,712	16,601	16,446	16,634	16,683	16,661	16,686
34	Management of companies and enterprises.....	172	147	147	151	143	148	151	5,863	6,759	6,493	6,818	7,152	6,571	6,694
35	Administrative and waste services.....	285	295	293	296	297	295	293	8,336	8,523	8,432	8,461	8,565	8,633	8,825
36	Educational services.....	56	58	59	66	54	51	54	2,358	2,491	2,407	2,457	2,515	2,586	2,605
37	Health care and social assistance.....	1,510	1,606	1,579	1,578	1,633	1,633	1,672	23,504	24,965	24,284	24,738	25,201	25,639	26,127
38	Arts, entertainment, and recreation.....	44	50	48	50	51	50	51	2,465	2,534	2,526	2,480	2,536	2,595	2,610
39	Accommodation and food services.....	384	402	395	399	407	408	410	6,599	6,829	6,737	6,793	6,875	6,913	6,911
40	Other services, except public administration.....	365	369	367	370	369	368	372	6,669	6,685	6,633	6,701	6,701	6,707	6,705
41	Government and government enterprises.....	2,561	2,760	2,673	2,731	2,796	2,839	2,902	34,828	37,296	36,793	36,780	37,341	38,269	38,699
42	Federal, civilian.....	523	560	543	558	567	573	583	5,651	5,826	5,763	5,794	5,821	5,927	6,021
43	Military.....	457	525	508	520	533	537	580	976	1,146	1,124	1,154	1,174	1,133	1,254
44	State and local.....	1,580	1,675	1,622	1,653	1,696	1,729	1,740	28,201	30,323	29,906	29,832	30,346	31,210	31,424

See the footnotes at the end of the table.

**and Earnings by Industry, 2001-2003:1** —Continued  
seasonally adjusted at annual rates]

Oklahoma							Oregon					Pennsylvania					Line				
2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>				IV <sup>r</sup>		I <sup>p</sup>	I <sup>r</sup>		II <sup>r</sup>
86,550	87,818	86,961	87,622	88,168	88,522	89,302	98,026	100,481	98,842	100,211	100,896	101,974	102,835	378,350	390,560	386,067	389,692	392,285	394,198	397,745	1
85,846	87,189	86,257	87,073	87,558	87,868	88,767	97,384	99,783	98,093	99,580	100,198	101,260	101,924	377,510	390,004	385,495	389,160	391,730	393,629	397,239	2
704	629	704	549	610	655	535	642	698	749	631	698	715	911	840	557	571	533	555	569	507	3
59,937	59,778	59,467	59,570	59,995	60,079	60,636	69,035	69,847	68,889	69,651	70,010	70,840	71,659	258,915	265,071	263,071	263,997	265,951	267,267	269,402	4
3,542	3,658	3,649	3,651	3,670	3,660	3,721	4,309	4,419	4,364	4,412	4,428	4,473	4,540	15,959	16,626	16,551	16,558	16,678	16,718	16,944	5
934	1,063	1,066	1,082	1,085	1,101	1,111	-1,948	-2,291	-2,269	-2,290	-2,281	-2,324	-2,345	2,979	3,044	2,956	2,960	2,954	2,954	2,992	6
57,330	57,204	56,884	57,001	57,410	57,519	58,026	62,778	63,137	62,255	62,950	63,301	64,043	64,774	245,430	251,424	249,563	250,396	252,233	253,503	255,451	7
15,351	15,471	15,304	15,574	15,537	15,469	15,461	21,010	21,051	20,863	21,156	21,119	21,067	21,036	70,783	71,191	70,502	71,568	71,438	71,256	71,140	8
13,869	15,143	14,773	15,046	15,221	15,534	15,814	14,238	16,292	15,724	16,105	16,475	16,864	17,026	62,137	67,945	66,001	67,728	68,614	69,439	71,155	9
194	381	322	405	390	408	397	654	1,419	1,235	1,381	1,517	1,543	1,345	2,187	4,080	3,372	4,344	4,475	4,129	4,685	10
13,675	14,762	14,451	14,641	14,831	15,126	15,418	13,584	14,873	14,490	14,724	14,958	15,321	15,681	59,951	63,865	62,629	63,384	64,139	65,309	66,470	11
43,766	44,016	43,977	43,998	44,123	43,967	44,398	55,142	55,070	54,469	55,051	55,118	55,640	56,098	203,342	206,280	205,667	205,710	206,692	207,051	208,434	12
6,169	6,596	6,414	6,528	6,671	6,771	6,888	6,302	6,741	6,511	6,660	6,804	6,987	7,069	22,241	23,948	23,288	23,654	24,204	24,647	24,926	13
10,002	9,165	9,076	9,044	9,202	9,340	9,350	7,591	8,037	7,908	7,940	8,088	8,212	8,492	33,332	34,843	34,115	34,633	35,054	35,570	36,042	14
488	398	475	319	376	419	298	-51	-45	16	-106	-50	-41	152	345	26	48	6	21	29	-36	15
9,514	8,768	8,601	8,725	8,825	8,921	9,052	7,642	8,082	7,892	8,046	8,138	8,253	8,340	32,987	34,817	34,067	34,627	35,033	35,541	36,078	16
704	629	704	549	610	655	535	642	698	749	631	698	715	911	840	557	571	533	555	569	507	17
59,233	59,149	58,763	59,021	59,386	59,424	60,101	68,393	69,149	68,140	69,020	69,312	70,125	70,748	258,075	264,515	262,499	263,465	265,396	266,698	268,896	18
46,539	45,824	45,618	45,730	46,006	45,941	46,341	56,860	57,049	56,204	56,992	57,172	57,827	58,305	224,776	229,133	227,831	228,259	229,788	230,654	232,083	19
115	120	118	119	122	123	127	966	1,037	993	1,007	1,076	1,071	1,095	365	386	381	378	393	391	405	20
2,960	2,952	2,972	2,929	2,954	2,952	2,972	100	105	102	104	107	107	106	1,408	1,417	1,465	1,414	1,408	1,382	1,356	21
1,038	1,079	1,046	1,067	1,098	1,105	1,123	629	660	635	666	659	681	668	3,171	3,195	3,213	3,282	3,107	3,180	3,187	22
3,106	3,049	3,068	3,037	3,041	3,049	3,132	4,886	4,816	4,739	4,853	4,850	4,821	4,750	16,505	17,049	17,025	16,958	17,108	17,103	17,346	23
9,322	7,907	7,921	7,998	7,913	7,796	7,814	10,890	10,244	10,279	10,285	10,139	10,274	10,266	40,486	39,245	39,640	39,278	39,283	38,782	38,600	24
4,542	4,272	4,301	4,380	4,273	4,135	4,113	8,699	8,125	8,178	8,162	8,010	8,150	8,162	24,009	23,339	23,411	23,421	23,380	23,145	22,980	25
4,781	3,635	3,620	3,618	3,641	3,662	3,701	2,191	2,119	2,101	2,123	2,129	2,124	2,104	16,477	15,906	16,228	15,857	15,903	15,637	15,620	26
2,501	2,594	2,729	2,533	2,561	2,552	2,532	4,137	4,225	4,164	4,237	4,268	4,231	4,226	12,453	12,713	12,679	12,662	12,744	12,767	12,755	27
4,447	4,526	4,522	4,512	4,524	4,548	4,556	5,211	5,300	5,234	5,284	5,343	5,338	5,401	18,308	18,754	18,549	18,615	18,906	18,946	18,934	28
2,280	2,205	2,134	2,224	2,264	2,198	2,279	2,182	2,225	2,196	2,226	2,238	2,238	2,270	8,928	9,089	9,068	9,121	9,151	9,014	9,009	29
1,863	1,855	1,879	1,869	1,822	1,851	1,821	2,217	2,027	2,062	2,017	1,988	2,040	2,041	9,611	9,390	9,446	9,477	9,328	9,310	9,340	30
2,360	2,446	2,379	2,435	2,453	2,517	2,564	3,380	3,545	3,475	3,528	3,533	3,643	3,755	17,471	17,695	17,507	17,647	17,732	17,895	18,276	31
870	894	862	891	919	904	899	1,171	1,160	1,134	1,145	1,168	1,194	1,198	4,032	4,213	4,067	4,151	4,267	4,367	4,356	32
3,149	3,221	3,208	3,204	3,222	3,247	3,293	4,778	4,671	4,655	4,666	4,669	4,696	4,783	24,072	24,453	24,347	24,460	24,462	24,544	24,605	33
710	684	679	680	703	675	727	1,811	1,714	1,708	1,743	1,680	1,746	1,730	4,124	4,368	4,444	4,254	4,381	4,392	4,443	34
2,325	2,343	2,374	2,341	2,334	2,324	2,338	2,353	2,499	2,414	2,523	2,533	2,527	2,550	9,047	9,214	9,325	9,164	9,212	9,157	9,045	35
406	432	415	427	444	441	462	607	640	620	633	645	662	719	6,613	7,160	6,911	7,026	7,198	7,504	7,717	36
5,179	5,528	5,334	5,467	5,638	5,672	5,687	6,582	7,121	6,839	7,050	7,226	7,368	7,499	30,854	32,866	32,063	32,546	33,098	33,757	34,395	37
315	331	329	327	332	337	337	631	657	618	635	654	722	691	2,455	2,614	2,541	2,615	2,641	2,658	2,644	38
1,799	1,863	1,856	1,851	1,871	1,873	1,866	2,347	2,432	2,385	2,420	2,443	2,479	2,527	7,086	7,414	7,317	7,376	7,444	7,518	7,585	39
1,794	1,795	1,792	1,821	1,790	1,776	1,812	1,984	1,971	1,951	1,971	1,973	1,989	2,032	7,787	7,897	7,842	7,835	7,925	7,987	8,083	40
12,694	13,325	13,145	13,291	13,380	13,483	13,760	11,533	12,100	11,936	12,028	12,139	12,298	12,442	33,299	35,381	34,668	35,205	35,608	36,044	36,812	41
2,966	3,115	3,061	3,091	3,130	3,178	3,269	1,980	2,095	2,024	2,042	2,121	2,191	2,259	7,166	7,650	7,486	7,627	7,668	7,819	8,088	42
1,535	1,717	1,689	1,725	1,736	1,719	1,877	248	295	291	295	300	294	336	891	1,046	1,034	1,054	1,070	1,026	1,147	43
8,193	8,492	8,396	8,475	8,513	8,586	8,614	9,306	9,711	9,621	9,691	9,719	9,813	9,847	25,242	26,685	26,148	26,524	26,870	27,199	27,577	44

Table 4. Personal Income by Major Source

[Millions of dollars,

Line	Item	Rhode Island							South Carolina						
		2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	
<b>Income by place of residence</b>															
1	Personal income (lines 4-11).....	32,061	33,276	32,779	33,202	33,467	33,659	34,129	100,902	104,302	102,912	104,156	104,718	105,420	106,015
2	Nonfarm personal income.....	32,046	33,260	32,762	33,186	33,450	33,642	34,113	100,337	103,869	102,377	103,808	104,297	104,993	105,621
3	Farm income (line 17).....	15	16	17	16	16	17	15	564	433	535	348	421	427	394
<b>Derivation of personal income</b>															
4	Earnings by place of work (lines 12-16 or 17-44)	20,567	21,381	21,103	21,232	21,531	21,659	21,960	69,306	70,783	70,075	70,544	71,026	71,485	71,681
5	Less: Personal contributions for social insurance <sup>2</sup>	1,409	1,493	1,476	1,482	1,504	1,509	1,540	4,206	4,380	4,341	4,370	4,396	4,415	4,449
6	Plus: Adjustment for residence <sup>3</sup>	1,289	1,127	1,133	1,155	1,116	1,105	1,101	1,373	1,581	1,582	1,585	1,578	1,578	1,617
7	Equals: Net earnings by place of residence.....	20,447	21,016	20,759	20,905	21,143	21,255	21,522	66,472	67,983	67,317	67,759	68,208	68,648	68,849
8	Plus: Dividends, interest, and rent <sup>4</sup>	6,046	6,103	6,039	6,152	6,128	6,092	6,078	18,225	18,382	18,147	18,533	18,473	18,375	18,352
9	Plus: Transfer payments.....	5,567	6,158	5,981	6,144	6,196	6,312	6,529	16,204	17,936	17,448	17,864	18,037	18,396	18,813
10	State unemployment insurance benefits.....	181	293	247	330	301	293	386	391	659	612	756	662	602	604
11	Transfers excluding State unemployment insurance benefits.....	5,386	5,866	5,734	5,815	5,895	6,019	6,142	15,813	17,278	16,836	17,106	17,376	17,794	18,209
<b>Earnings by place of work</b>															
Components of earnings:															
12	Wage and salary disbursements.....	16,592	17,115	16,952	17,012	17,223	17,272	17,501	55,820	56,603	56,177	56,542	56,744	56,950	57,001
13	Other labor income.....	1,998	2,178	2,110	2,139	2,210	2,255	2,298	6,990	7,546	7,325	7,484	7,613	7,760	7,852
14	Proprietors' income <sup>5</sup>	1,976	2,088	2,041	2,080	2,098	2,133	2,162	6,496	6,634	6,573	6,519	6,669	6,775	6,829
15	Farm proprietors' income.....	1	1	2	1	1	1	0	406	264	368	180	251	255	221
16	Nonfarm proprietors' income.....	1,975	2,087	2,039	2,079	2,097	2,132	2,162	6,090	6,370	6,205	6,339	6,418	6,520	6,608
<b>Earnings by industry</b>															
17	Farm earnings.....	15	16	17	16	16	17	15	564	433	535	348	421	427	394
18	Nonfarm earnings.....	20,552	21,365	21,086	21,216	21,514	21,643	21,945	68,742	70,350	69,541	70,196	70,605	71,059	71,287
19	Private earnings.....	16,820	17,439	17,196	17,332	17,576	17,651	17,887	54,672	55,538	54,786	55,367	55,854	56,147	55,974
20	Forestry, fishing, related activities, and other <sup>6</sup>	(D)	(D)	(D)	(D)	(D)	(D)	(D)	269	281	278	283	282	281	299
21	Mining.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	110	112	112	112	111	113	114
22	Utilities.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	872	877	848	888	899	875	882
23	Construction.....	1,130	1,214	1,223	1,222	1,203	1,208	1,240	5,117	5,202	5,101	5,193	5,254	5,260	5,269
24	Manufacturing.....	2,886	2,773	2,739	2,769	2,817	2,788	2,772	12,986	12,657	12,590	12,728	12,718	12,591	12,413
25	Durable goods.....	1,954	1,861	1,855	1,873	1,850	1,868	1,867	6,264	6,232	6,209	6,249	6,235	6,235	6,065
26	Nondurable goods.....	932	912	885	896	967	899	905	6,723	6,425	6,381	6,479	6,483	6,356	6,348
27	Wholesale trade.....	898	929	925	936	937	918	935	2,958	3,076	3,083	3,064	3,111	3,048	2,940
28	Retail trade.....	1,332	1,423	1,386	1,421	1,436	1,450	1,454	5,776	5,827	5,748	5,831	5,856	5,875	5,942
29	Transportation and warehousing.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,949	1,968	1,925	1,956	1,982	2,007	2,099
30	Information.....	715	691	698	662	693	708	718	1,379	1,352	1,316	1,333	1,351	1,410	1,423
31	Finance and insurance.....	1,627	1,733	1,687	1,715	1,742	1,786	1,826	2,977	3,193	3,092	3,141	3,159	3,380	3,354
32	Real estate and rental and leasing.....	271	279	275	274	282	285	282	1,240	1,276	1,247	1,278	1,302	1,277	1,304
33	Professional and technical services.....	1,437	1,488	1,493	1,510	1,477	1,472	1,455	4,075	4,130	4,169	4,036	4,140	4,174	4,143
34	Management of companies and enterprises.....	464	469	499	448	468	461	491	525	523	537	505	516	534	526
35	Administrative and waste services.....	670	652	655	653	653	647	648	3,242	3,345	3,290	3,346	3,347	3,399	3,341
36	Educational services.....	652	698	678	684	712	719	743	498	541	523	537	544	561	522
37	Health care and social assistance.....	2,600	2,861	2,745	2,817	2,912	2,970	3,026	5,223	5,533	5,395	5,492	5,605	5,640	5,704
38	Arts, entertainment, and recreation.....	199	210	203	206	213	217	215	656	672	665	672	673	677	660
39	Accommodation and food services.....	662	705	696	699	707	719	724	2,656	2,781	2,707	2,785	2,805	2,825	2,806
40	Other services, except public administration.....	550	570	565	569	572	576	587	2,164	2,192	2,160	2,188	2,199	2,221	2,231
41	Government and government enterprises.....	3,732	3,926	3,889	3,884	3,938	3,992	4,058	14,070	14,812	14,754	14,830	14,751	14,912	15,313
42	Federal, civilian.....	751	792	777	779	797	817	837	1,735	1,805	1,772	1,798	1,809	1,844	1,906
43	Military.....	373	396	399	388	400	399	443	2,091	2,357	2,331	2,417	2,357	2,323	2,524
44	State and local.....	2,608	2,737	2,714	2,716	2,741	2,776	2,778	10,244	10,649	10,651	10,615	10,585	10,745	10,883

See the footnotes at the end of the table.



**and Earnings by Industry, 2001-2003:1<sup>1</sup>—Continued**  
 seasonally adjusted at annual rates]

South Dakota							Tennessee							Texas							Line
2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>				IV <sup>r</sup>	I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>		
20,146	20,316	20,043	20,095	20,466	20,660	21,518	154,130	158,717	156,391	158,810	159,256	160,411	161,695	608,466	618,560	611,202	618,643	620,373	624,021	629,962	1
19,305	19,975	19,570	19,871	20,142	20,315	20,521	153,838	158,385	156,057	158,482	158,930	160,071	161,636	605,742	615,891	608,227	616,280	617,798	621,257	626,945	2
841	342	473	225	324	344	997	292	332	334	328	327	340	59	2,724	2,669	2,975	2,363	2,575	2,764	3,017	3
13,750	13,720	13,552	13,490	13,843	13,994	14,780	112,771	116,266	114,828	116,225	116,615	117,397	118,311	474,958	477,903	473,387	477,676	478,929	481,618	487,375	4
879	928	909	920	938	944	959	6,826	7,159	7,086	7,160	7,178	7,210	7,327	26,692	27,314	27,139	27,339	27,362	27,417	27,892	5
-220	-289	-280	-285	-293	-296	-298	-1,321	-2,311	-2,269	-2,320	-2,313	-2,321	-2,337	-1,086	-1,152	-1,152	-1,159	-1,152	-1,145	-1,159	6
12,650	12,504	12,362	12,285	12,612	12,754	13,523	104,624	106,797	105,453	106,746	107,123	107,865	108,647	447,181	449,436	445,095	449,179	450,415	453,056	458,324	7
4,675	4,784	4,717	4,803	4,808	4,809	4,818	24,156	24,206	23,966	24,449	24,299	24,110	23,988	90,523	90,985	89,942	91,686	91,384	90,929	90,756	8
2,820	3,028	2,964	3,007	3,046	3,097	3,177	25,349	27,714	26,972	27,615	27,834	28,437	29,060	70,763	78,139	76,166	77,778	78,574	80,037	80,882	9
21	38	32	40	43	38	63	577	917	830	1,072	891	873	880	1,597	3,450	3,120	3,729	3,522	3,428	2,731	10
2,799	2,990	2,931	2,967	3,003	3,059	3,114	24,773	26,798	26,142	26,542	26,943	27,564	28,180	69,166	74,689	73,045	74,049	75,052	76,608	78,151	11
10,048	10,321	10,130	10,245	10,423	10,487	10,578	86,655	88,496	87,737	88,630	88,640	88,976	89,803	355,118	353,866	352,139	354,666	354,092	354,569	358,267	12
1,305	1,436	1,371	1,408	1,464	1,500	1,518	9,919	10,736	10,404	10,646	10,847	11,046	11,209	39,575	42,121	40,793	41,736	42,551	43,403	44,118	13
2,396	1,962	2,051	1,836	1,956	2,007	2,683	16,198	17,035	16,687	16,949	17,128	17,375	17,298	80,265	81,915	80,454	81,274	82,287	83,646	84,989	14
699	190	323	74	172	191	842	121	149	153	146	142	154	-128	1,796	1,675	1,995	1,377	1,576	1,754	2,002	15
1,697	1,772	1,727	1,762	1,784	1,816	1,841	16,077	16,886	16,534	16,803	16,986	17,222	17,427	78,469	80,240	78,459	79,897	80,711	81,893	82,988	16
841	342	473	225	324	344	997	292	332	334	328	327	340	59	2,724	2,669	2,975	2,363	2,575	2,764	3,017	17
12,909	13,378	13,079	13,265	13,518	13,650	13,783	112,479	115,934	114,494	115,898	116,288	117,057	118,252	472,234	475,233	470,412	475,314	476,354	478,854	484,358	18
10,303	10,613	10,411	10,529	10,707	10,804	10,906	96,830	99,346	98,136	99,368	99,532	100,346	101,108	403,961	401,402	398,177	401,996	402,027	403,406	407,141	19
63	69	67	68	70	70	72	216	223	220	221	227	225	234	968	1,025	1,006	1,008	1,038	1,047	1,084	20
71	63	66	63	62	62	61	243	228	222	241	227	223	219	20,963	21,038	20,622	20,835	20,964	21,731	21,771	21
133	146	149	138	146	153	157	265	276	268	279	278	281	282	10,473	10,673	10,580	10,427	10,783	10,902	10,999	22
872	918	893	915	921	944	947	6,348	6,184	6,207	6,180	6,172	6,178	6,126	32,300	32,531	32,493	32,622	32,432	32,675	33,265	23
1,457	1,406	1,399	1,397	1,412	1,416	1,428	19,807	19,783	19,634	19,865	19,773	19,860	19,907	61,616	56,893	56,307	57,882	56,727	56,554	57,016	24
970	952	954	948	949	957	958	11,874	12,078	11,992	12,147	12,045	12,126	12,134	36,277	34,808	34,357	35,730	34,640	34,507	34,565	25
487	454	445	449	462	460	470	7,933	7,705	7,641	7,718	7,728	7,734	7,773	25,339	22,084	21,950	22,153	22,087	22,148	22,451	26
706	730	718	726	746	732	734	6,260	6,448	6,372	6,437	6,510	6,473	6,458	30,058	28,850	28,860	29,059	28,855	28,625	28,678	27
1,100	1,140	1,125	1,132	1,154	1,148	1,144	9,116	9,235	9,128	9,237	9,211	9,363	9,370	32,890	33,442	33,363	33,527	33,486	33,392	33,412	28
409	417	411	417	421	418	424	6,310	6,395	6,315	6,419	6,411	6,433	6,358	21,728	20,679	20,045	20,558	21,075	21,037	21,046	29
283	291	292	290	288	293	297	2,861	2,874	2,878	2,851	2,842	2,925	2,917	20,177	18,880	19,630	18,995	18,519	18,378	18,406	30
981	1,011	991	999	1,020	1,035	1,061	6,192	6,366	6,276	6,290	6,400	6,497	6,646	29,239	29,761	29,134	29,858	29,735	30,317	30,867	31
139	141	138	140	142	145	143	1,567	1,611	1,570	1,643	1,609	1,622	1,633	10,076	10,441	10,298	10,382	10,461	10,621	10,642	32
506	516	509	510	520	527	542	7,047	7,244	7,116	7,366	7,226	7,267	7,375	40,973	40,230	40,214	40,335	40,386	39,985	40,389	33
264	251	237	252	252	261	259	1,225	1,297	1,324	1,329	1,267	1,266	1,267	2,700	2,996	3,037	2,944	2,996	3,006	2,985	34
367	346	341	345	347	350	346	5,687	5,957	5,916	5,971	5,980	5,960	6,047	18,761	18,909	19,435	19,003	18,775	18,424	18,649	35
144	150	144	149	156	149	153	1,396	1,527	1,496	1,496	1,545	1,571	1,634	3,476	3,695	3,573	3,648	3,746	3,812	3,998	36
1,687	1,844	1,788	1,813	1,867	1,908	1,935	12,926	13,879	13,457	13,750	14,005	14,303	14,661	36,288	39,311	37,874	38,960	39,878	40,533	41,437	37
161	165	164	165	166	164	166	1,486	1,620	1,677	1,620	1,582	1,600	1,614	3,214	3,491	3,357	3,451	3,559	3,597	3,551	38
531	568	552	563	574	586	587	4,378	4,603	4,517	4,588	4,638	4,671	4,711	15,176	15,631	15,484	15,573	15,679	15,787	15,877	39
429	440	427	447	445	441	451	3,499	3,596	3,545	3,583	3,629	3,627	3,651	12,886	12,926	12,863	12,927	12,933	12,983	13,068	40
2,606	2,765	2,669	2,736	2,811	2,846	2,877	15,649	16,588	16,358	16,529	16,756	16,711	17,143	68,273	73,832	72,235	73,318	74,327	75,448	77,217	41
643	702	676	693	714	727	728	3,507	3,693	3,681	3,719	3,661	3,710	3,914	11,536	12,218	11,957	12,104	12,222	12,589	13,043	42
247	292	283	289	298	298	322	496	561	564	571	571	540	593	6,980	7,877	7,748	7,875	7,960	7,924	8,632	43
1,716	1,771	1,709	1,754	1,799	1,822	1,826	11,646	12,334	12,112	12,240	12,524	12,460	12,636	49,757	53,737	52,530	53,338	54,145	54,935	55,543	44

Table 4. Personal Income by Major Source

[Millions of dollars,

Line	Item	Utah						Vermont							
		2001	2002	2002				2001	2002	2002				2003	
				I	II	III	IV			I	II	III	IV		P
<b>Income by place of residence</b>															
1	Personal income (lines 4-11) .....	54,764	55,953	55,522	55,771	55,952	56,568	57,108	17,627	18,167	17,900	18,093	18,238	18,439	18,733
2	Nonfarm personal income .....	54,467	55,715	55,229	55,581	55,725	56,325	56,866	17,493	18,085	17,809	18,018	18,156	18,355	18,669
3	Farm income (line 17) .....	297	238	293	190	227	243	243	133	83	91	76	81	83	64
<b>Derivation of personal income</b>															
4	Earnings by place of work (lines 12-16 or 17-44) .....	42,234	42,772	42,631	42,532	42,669	43,256	43,717	12,019	12,255	12,135	12,190	12,274	12,420	12,601
5	Less: Personal contributions for social insurance <sup>2</sup> .....	2,406	2,483	2,482	2,473	2,475	2,502	2,545	762	794	787	790	795	803	820
6	Plus: Adjustment for residence <sup>3</sup> .....	27	2	-2	1	4	4	4	139	130	126	136	132	128	126
7	Equals: Net earnings by place of residence .....	39,856	40,291	40,148	40,060	40,198	40,758	41,176	11,396	11,591	11,473	11,536	11,610	11,745	11,907
8	Plus: Dividends, interest, and rent <sup>4</sup> .....	9,062	9,172	9,068	9,249	9,213	9,159	9,140	3,687	3,754	3,704	3,770	3,772	3,769	3,773
9	Plus: Transfer payments .....	5,845	6,490	6,306	6,462	6,541	6,651	6,792	2,544	2,822	2,722	2,787	2,856	2,924	3,054
10	State unemployment insurance benefits .....	178	356	313	383	375	352	360	64	135	100	125	153	160	229
11	Transfers excluding State unemployment insurance benefits .....	5,667	6,134	5,993	6,079	6,166	6,299	6,432	2,479	2,688	2,622	2,662	2,702	2,764	2,825
<b>Earnings by place of work</b>															
Components of earnings:															
12	Wage and salary disbursements .....	33,796	33,972	34,007	33,880	33,827	34,173	34,521	9,409	9,549	9,485	9,517	9,552	9,641	9,783
13	Other labor income .....	4,203	4,529	4,399	4,456	4,564	4,697	4,768	1,093	1,176	1,138	1,158	1,188	1,220	1,245
14	Proprietors' income <sup>5</sup> .....	4,236	4,271	4,225	4,196	4,278	4,386	4,427	1,516	1,530	1,512	1,515	1,533	1,559	1,573
15	Farm proprietors' income .....	188	121	178	74	109	124	123	74	19	28	12	17	19	-1
16	Nonfarm proprietors' income .....	4,048	4,150	4,048	4,122	4,169	4,262	4,304	1,442	1,511	1,484	1,503	1,516	1,541	1,574
<b>Earnings by industry</b>															
17	Farm earnings .....	297	238	293	190	227	243	243	133	83	91	76	81	83	64
18	Nonfarm earnings .....	41,937	42,534	42,338	42,342	42,442	43,013	43,474	11,885	12,172	12,043	12,115	12,192	12,337	12,537
19	Private earnings .....	34,008	34,054	33,988	33,942	33,927	34,359	34,639	9,947	10,110	10,020	10,066	10,133	10,221	10,350
20	Forestry, fishing, related activities, and other <sup>6</sup> .....	38	40	39	39	40	40	42	57	59	59	58	60	60	62
21	Mining .....	476	450	448	457	440	454	477	42	42	44	43	42	41	40
22	Utilities .....	363	386	462	364	346	370	370	170	189	180	185	193	197	200
23	Construction .....	3,034	2,935	2,886	2,890	2,900	3,066	3,005	828	825	840	825	815	822	862
24	Manufacturing .....	5,148	4,852	4,858	4,861	4,879	4,808	4,791	2,187	2,044	2,078	2,051	2,052	1,995	1,992
25	Durable goods .....	3,634	3,396	3,413	3,425	3,408	3,337	3,297	1,697	1,588	1,607	1,598	1,603	1,546	1,536
26	Nondurable goods .....	1,514	1,456	1,445	1,435	1,472	1,471	1,494	490	455	471	453	449	449	456
27	Wholesale trade .....	2,022	2,020	1,993	2,018	2,045	2,024	2,019	484	503	507	510	499	498	505
28	Retail trade .....	3,248	3,337	3,322	3,342	3,331	3,354	3,361	1,034	1,078	1,063	1,068	1,084	1,098	1,108
29	Transportation and warehousing .....	1,925	1,937	1,934	1,932	1,940	1,941	1,964	275	284	274	281	292	288	301
30	Information .....	1,603	1,490	1,517	1,516	1,481	1,444	1,511	302	304	299	307	305	307	310
31	Finance and insurance .....	2,416	2,527	2,393	2,489	2,568	2,660	2,740	587	609	596	603	603	636	643
32	Real estate and rental and leasing .....	575	613	608	601	606	636	639	126	133	131	131	133	137	138
33	Professional and technical services .....	3,278	3,220	3,180	3,241	3,195	3,262	3,305	887	902	897	892	906	912	914
34	Management of companies and enterprises .....	1,122	1,015	998	1,027	1,014	1,019	1,031	17	18	19	19	17	17	16
35	Administrative and waste services .....	1,602	1,604	1,623	1,629	1,581	1,584	1,609	289	293	283	285	297	309	310
36	Educational services .....	623	662	710	605	670	664	678	331	344	335	350	336	356	363
37	Health care and social assistance .....	3,050	3,279	3,192	3,263	3,266	3,397	3,435	1,321	1,454	1,396	1,434	1,470	1,516	1,545
38	Arts, entertainment, and recreation .....	475	590	699	582	543	538	534	93	97	97	100	100	90	88
39	Accommodation and food services .....	1,352	1,425	1,451	1,407	1,416	1,427	1,430	556	579	570	573	579	592	593
40	Other services, except public administration .....	1,659	1,671	1,672	1,680	1,664	1,670	1,697	359	352	351	353	351	352	361
41	Government and government enterprises .....	7,929	8,480	8,350	8,400	8,516	8,655	8,835	1,939	2,062	2,024	2,048	2,060	2,116	2,186
42	Federal, civilian .....	2,068	2,185	2,093	2,115	2,209	2,323	2,349	356	364	348	355	369	384	398
43	Military .....	458	561	542	561	576	564	620	70	81	81	81	85	78	86
44	State and local .....	5,403	5,734	5,715	5,724	5,731	5,767	5,866	1,512	1,617	1,595	1,612	1,606	1,654	1,702

See the footnotes at the end of the table.

and Earnings by Industry, 2001-2003:1<sup>1</sup> —Continued  
 seasonally adjusted at annual rates]

Virginia						Washington						West Virginia						Line			
2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>				IV <sup>r</sup>	I <sup>p</sup>		I <sup>r</sup>		II <sup>r</sup>
232,730	238,325	234,661	238,366	239,670	240,605	243,637	191,645	198,221	194,342	198,138	200,086	200,319	201,570	41,174	42,575	42,198	42,467	42,689	42,944	43,492	1
232,278	238,015	234,341	238,066	239,363	240,289	243,444	190,535	196,851	192,984	196,779	198,715	198,927	199,959	41,162	42,557	42,172	42,459	42,673	42,925	43,543	2
452	311	319	300	307	316	193	1,109	1,370	1,358	1,359	1,372	1,392	1,610	12	17	26	9	16	19	-51	3
169,233	172,214	169,871	171,949	173,288	173,766	176,264	137,200	139,603	136,888	139,451	141,060	141,014	142,166	25,619	26,329	26,269	26,218	26,355	26,474	26,828	4
10,189	10,521	10,402	10,510	10,584	10,589	10,806	8,446	8,701	8,546	8,696	8,799	8,764	8,867	1,664	1,739	1,740	1,733	1,740	1,744	1,783	5
8,218	8,065	7,896	8,054	8,022	8,288	8,618	2,148	2,692	2,665	2,681	2,682	2,739	2,773	485	524	493	527	538	539	542	6
167,262	169,758	167,366	169,493	170,706	171,465	174,076	130,901	133,594	131,007	133,436	134,943	134,989	136,073	24,440	25,114	25,022	25,012	25,153	25,269	25,587	7
42,325	42,776	42,281	43,220	42,981	42,623	42,510	36,503	36,921	36,451	37,231	37,103	36,900	36,840	7,122	7,160	7,100	7,213	7,184	7,145	7,125	8
23,144	25,791	25,014	25,652	25,983	26,516	27,051	24,240	27,706	26,885	27,470	28,040	28,430	28,657	9,612	10,300	10,076	10,243	10,352	10,530	10,780	9
355	949	750	1,035	1,013	998	990	1,381	2,825	2,580	2,813	3,031	2,875	2,560	139	247	198	258	260	272	357	10
22,789	24,842	24,263	24,617	24,970	25,518	26,062	22,860	24,882	24,305	24,657	25,009	25,555	26,097	9,473	10,053	9,878	9,985	10,092	10,258	10,423	11
137,824	138,591	137,232	138,627	139,267	139,237	141,126	110,761	111,116	109,303	111,200	112,238	111,723	112,267	20,130	20,495	20,533	20,444	20,485	20,519	20,828	12
18,717	20,223	19,517	20,001	20,529	20,846	21,422	12,165	13,122	12,590	12,971	13,357	13,569	13,736	2,769	2,998	2,924	2,958	3,022	3,088	3,133	13
12,692	13,400	13,123	13,320	13,472	13,683	13,716	14,273	15,365	14,995	15,280	15,464	15,722	16,164	2,720	2,836	2,811	2,815	2,849	2,866	2,868	14
249	93	105	84	88	94	-30	12	196	200	194	191	199	412	-14	-11	-1	-19	-12	-9	-79	15
12,444	13,307	13,018	13,237	13,384	13,588	13,745	14,261	15,169	14,795	15,086	15,273	15,523	15,752	2,734	2,846	2,813	2,835	2,861	2,876	2,947	16
452	311	319	300	307	316	193	1,109	1,370	1,358	1,359	1,372	1,392	1,610	12	17	26	9	16	19	-51	17
168,781	171,903	169,552	171,649	172,961	173,451	176,071	136,090	138,233	135,530	138,092	139,688	139,621	140,556	25,607	26,312	26,243	26,209	26,339	26,455	26,879	18
129,482	129,869	128,310	129,895	130,560	130,711	131,778	111,132	111,210	109,196	111,270	112,443	111,930	112,386	19,987	20,345	20,375	20,294	20,342	20,368	20,728	19
218	224	222	222	228	224	236	1,231	1,313	1,276	1,277	1,347	1,350	1,389	82	85	85	84	87	85	89	20
998	994	1,000	995	980	1,000	1,011	234	224	226	228	220	221	215	1,400	1,411	1,487	1,387	1,370	1,400	1,444	21
1,479	1,548	1,592	1,569	1,512	1,521	1,540	506	499	476	563	477	480	485	466	457	457	472	439	458	459	22
10,662	10,877	10,878	10,847	10,910	10,875	10,744	9,482	9,576	9,385	9,556	9,660	9,701	9,820	1,698	1,628	1,729	1,640	1,623	1,522	1,644	23
15,180	14,974	14,862	15,195	15,012	14,826	14,945	17,456	17,161	17,670	16,924	17,107	16,945	16,853	3,306	3,225	3,237	3,235	3,215	3,213	3,176	24
8,839	8,756	8,706	8,905	8,784	8,627	8,754	13,323	12,816	13,375	12,750	12,521	12,619	12,500	1,792	1,797	1,798	1,815	1,792	1,782	1,753	25
6,341	6,218	6,156	6,290	6,227	6,199	6,191	4,133	4,345	4,295	4,173	4,586	4,326	4,353	1,514	1,428	1,439	1,420	1,423	1,430	1,423	26
6,747	6,618	6,564	6,652	6,647	6,609	6,686	6,906	6,842	6,901	6,861	6,843	6,764	6,820	1,004	1,018	1,016	1,017	1,025	1,016	1,023	27
10,091	10,453	10,297	10,421	10,528	10,564	10,552	9,508	9,747	9,583	9,730	9,858	9,819	9,796	1,994	2,047	2,031	2,033	2,060	2,065	2,097	28
4,903	4,899	4,774	4,978	4,932	4,910	4,977	4,236	4,254	4,170	4,268	4,328	4,252	4,299	876	869	867	873	873	861	881	29
11,131	8,716	8,825	8,835	8,703	8,500	8,556	13,282	11,484	10,422	11,738	12,494	11,283	10,861	549	554	556	546	551	564	556	30
8,165	8,531	8,425	8,434	8,496	8,769	8,950	6,462	6,754	6,504	6,765	6,755	6,990	7,137	864	902	888	905	906	909	920	31
2,628	2,725	2,674	2,697	2,763	2,764	2,763	2,419	2,483	2,423	2,465	2,492	2,554	2,550	243	260	249	255	265	270	276	32
22,505	22,878	22,446	22,750	22,930	23,383	23,702	11,075	11,120	11,000	11,140	11,176	11,164	11,401	1,325	1,422	1,384	1,410	1,437	1,458	1,491	33
5,243	5,326	5,196	5,416	5,547	5,143	5,251	2,209	2,356	2,333	2,359	2,321	2,413	2,455	151	144	141	146	145	144	150	34
5,596	5,707	5,867	5,665	5,706	5,591	5,587	4,563	4,791	4,780	4,906	4,605	4,875	4,851	702	693	702	695	691	683	702	35
1,577	1,684	1,613	1,647	1,705	1,774	1,751	1,016	1,044	1,014	1,035	1,050	1,077	1,161	178	175	174	173	174	178	188	36
11,586	12,628	12,141	12,477	12,835	13,060	13,291	11,295	12,121	11,737	12,003	12,219	12,527	12,718	3,295	3,519	3,459	3,501	3,538	3,578	3,636	37
1,156	1,242	1,213	1,310	1,231	1,214	1,215	1,360	1,375	1,331	1,386	1,410	1,372	1,334	258	286	284	281	286	293	295	38
4,355	4,502	4,432	4,464	4,531	4,582	4,540	4,190	4,311	4,224	4,301	4,343	4,376	4,415	851	890	878	883	897	903	919	39
5,261	5,345	5,291	5,322	5,364	5,402	5,480	3,699	3,752	3,740	3,765	3,738	3,765	3,827	745	759	750	757	762	768	781	40
39,299	42,034	41,241	41,754	42,401	42,739	44,292	24,959	27,023	26,334	26,822	27,246	27,692	28,170	5,620	5,967	5,868	5,915	5,997	6,087	6,151	41
11,952	12,547	12,294	12,448	12,641	12,806	13,209	4,538	4,925	4,758	4,855	4,994	5,096	5,184	1,397	1,482	1,457	1,470	1,489	1,513	1,558	42
9,031	10,139	9,883	10,080	10,359	10,235	11,245	3,154	3,633	3,506	3,619	3,690	3,718	4,048	175	212	212	218	217	201	218	43
18,315	19,347	19,064	19,227	19,401	19,698	19,839	17,266	18,464	18,071	18,348	18,562	18,677	18,939	4,048	4,273	4,199	4,226	4,291	4,374	4,375	44

Table 4. Personal Income by Major Source

[Millions of dollars,

Line	Item	Wisconsin							Wyoming						
		2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>p</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	
<b>Income by place of residence</b>															
1	Personal income (lines 4-11).....	157,832	163,216	160,906	162,839	163,937	165,182	166,801	14,609	15,208	14,996	15,095	15,271	15,469	15,688
2	Nonfarm personal income.....	157,286	162,758	160,210	162,645	163,482	164,695	166,619	14,475	15,160	14,914	15,085	15,243	15,397	15,580
3	Farm income (line 17).....	546	458	696	193	455	487	182	134	48	83	10	27	72	108
<b>Derivation of personal income</b>															
4	Earnings by place of work (lines 12-16 or 17-44)	109,312	112,427	111,061	111,953	112,862	113,830	114,692	9,625	10,034	9,935	9,928	10,066	10,207	10,373
5	Less: Personal contributions for social insurance <sup>2</sup>	6,799	7,110	7,022	7,099	7,137	7,183	7,307	582	624	617	619	627	632	643
6	Plus: Adjustment for residence <sup>3</sup>	2,721	2,956	2,923	2,959	2,979	2,964	2,993	-40	-46	-47	-46	-46	-47	-48
7	Equals: Net earnings by place of residence.....	105,233	108,273	106,963	107,814	108,705	109,611	110,377	9,004	9,364	9,272	9,263	9,393	9,529	9,682
8	Plus: Dividends, interest, and rent <sup>4</sup>	31,743	31,970	31,584	32,114	32,106	32,077	32,070	3,876	3,957	3,890	3,965	3,980	3,992	4,006
9	Plus: Transfer payments.....	20,855	22,973	22,359	22,911	23,127	23,494	24,354	1,729	1,887	1,834	1,867	1,899	1,948	2,000
10	State unemployment insurance benefits.....	802	1,333	1,176	1,449	1,386	1,321	1,752	26	57	43	52	60	73	89
11	Transfers excluding State unemployment insurance benefits.....	20,053	21,640	21,183	21,462	21,741	22,173	22,602	1,703	1,830	1,792	1,815	1,839	1,875	1,911
<b>Earnings by place of work</b>															
Components of earnings:															
12	Wage and salary disbursements.....	89,685	91,324	90,328	91,303	91,565	92,099	93,058	7,233	7,554	7,485	7,510	7,584	7,637	7,723
13	Other labor income.....	10,521	11,349	10,974	11,213	11,475	11,732	11,848	890	987	952	969	1,002	1,025	1,043
14	Proprietors' income <sup>5</sup> .....	9,106	9,754	9,759	9,437	9,823	9,998	9,985	1,502	1,493	1,498	1,449	1,480	1,546	1,607
15	Farm proprietors' income.....	-86	-219	29	-478	-226	-201	-509	55	-37	-1	-74	-58	-14	22
16	Nonfarm proprietors' income.....	9,192	9,973	9,730	9,915	10,049	10,200	10,295	1,447	1,530	1,499	1,522	1,538	1,560	1,586
<b>Earnings by industry</b>															
17	Farm earnings.....	546	458	696	193	455	487	182	134	48	83	10	27	72	108
18	Nonfarm earnings.....	108,766	111,969	110,365	111,760	112,407	113,343	114,509	9,491	9,986	9,853	9,918	10,038	10,135	10,265
19	Private earnings.....	92,564	94,989	93,519	94,952	95,375	96,108	97,299	7,223	7,518	7,441	7,485	7,543	7,604	7,686
20	Forestry, fishing, related activities, and other <sup>6</sup>	240	260	254	256	265	266	274	48	50	48	50	51	50	52
21	Mining.....	193	201	194	200	204	208	213	1,309	1,339	1,366	1,339	1,331	1,321	1,353
22	Utilities.....	988	889	902	895	884	873	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
23	Construction.....	7,126	7,234	7,105	7,187	7,331	7,312	7,088	889	936	938	938	936	932	956
24	Manufacturing.....	25,352	25,226	25,002	25,288	25,313	25,303	25,580	471	456	456	456	461	450	447
25	Durable goods.....	16,004	15,966	15,857	16,032	15,998	15,977	16,043	192	213	211	215	215	212	214
26	Non-durable goods.....	9,349	9,260	9,144	9,255	9,316	9,325	9,536	279	243	246	241	246	238	232
27	Wholesale trade.....	5,700	5,879	5,741	5,993	5,895	5,885	5,954	316	330	327	335	332	328	334
28	Retail trade.....	7,885	7,786	7,644	7,956	7,800	7,746	7,900	709	732	719	726	741	743	747
29	Transportation and warehousing.....	3,789	3,857	3,839	3,820	3,868	3,903	4,020	(D)	(D)	(D)	(D)	(D)	(D)	(D)
30	Information.....	2,699	2,673	2,672	2,722	2,649	2,648	2,672	(D)	(D)	(D)	(D)	(D)	(D)	(D)
31	Finance and insurance.....	6,264	6,579	6,433	6,550	6,568	6,766	6,894	292	299	292	302	298	302	312
32	Real estate and rental and leasing.....	1,142	1,169	1,135	1,164	1,179	1,199	1,210	154	170	164	169	174	174	171
33	Professional and technical services.....	5,955	6,061	6,003	6,025	6,064	6,153	6,219	487	519	506	505	516	550	559
34	Management of companies and enterprises.....	1,915	2,485	2,499	2,390	2,435	2,618	2,656	37	39	38	33	31	54	36
35	Administrative and waste services.....	3,422	3,558	3,507	3,574	3,572	3,580	3,674	239	231	230	231	233	231	229
36	Educational services.....	1,180	1,268	1,229	1,247	1,290	1,305	1,351	31	38	31	32	54	33	32
37	Health care and social assistance.....	11,534	12,522	12,024	12,364	12,718	12,980	13,235	648	699	677	684	706	730	738
38	Arts, entertainment, and recreation.....	911	950	956	952	942	949	959	115	104	97	108	106	106	102
39	Accommodation and food services.....	3,224	3,344	3,306	3,326	3,363	3,361	3,408	439	484	484	476	484	493	500
40	Other services, except public administration.....	3,044	3,046	3,073	3,042	3,037	3,033	3,121	(D)	(D)	(D)	(D)	(D)	(D)	(D)
41	Government and government enterprises.....	16,202	16,980	16,846	16,808	17,032	17,235	17,210	2,268	2,468	2,411	2,433	2,495	2,531	2,578
42	Federal, civilian.....	1,817	1,946	1,901	1,937	1,958	1,988	2,014	433	463	451	453	473	477	490
43	Military.....	332	400	400	408	409	385	427	222	244	242	244	247	245	267
44	State and local.....	14,053	14,634	14,545	14,463	14,665	14,862	14,770	1,613	1,760	1,719	1,736	1,775	1,809	1,822

See the footnotes at the end of the table.

and Earnings by Industry, 2001-2003:1<sup>1</sup> —Continued  
 seasonally adjusted at annual rates]

New England							Midwest							Line
2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>		
521,283	530,315	524,249	531,524	532,245	533,241	537,516	1,630,698	1,662,520	1,644,672	1,662,445	1,668,240	1,674,725	1,688,282	1
520,699	529,819	523,725	531,066	531,752	532,732	537,024	1,628,230	1,660,631	1,642,610	1,660,734	1,666,379	1,672,799	1,686,406	2
584	496	523	459	493	509	493	2,468	1,890	2,061	1,711	1,860	1,927	1,876	3
373,322	374,158	371,419	374,669	375,020	375,524	378,710	1,186,684	1,198,021	1,189,812	1,196,417	1,200,492	1,205,365	1,216,464	4
21,950	22,341	22,233	22,380	22,395	22,357	22,687	71,592	73,407	73,151	73,334	73,523	73,619	74,748	5
7,253	8,336	8,273	8,390	8,337	8,343	8,406	-17,198	-18,493	-18,238	-18,539	-18,463	-18,731	-19,164	6
358,625	360,153	357,460	360,679	360,962	361,510	364,429	1,097,894	1,106,122	1,098,423	1,104,544	1,108,506	1,113,015	1,122,553	7
97,534	98,483	97,198	99,201	98,965	98,569	98,463	301,629	304,413	301,019	306,122	305,659	304,853	304,625	8
65,124	71,679	69,591	71,644	72,318	73,161	74,625	231,175	251,985	245,230	251,779	254,074	256,858	261,104	9
2,255	4,647	3,812	5,100	5,010	4,667	4,955	6,970	13,536	11,156	15,032	14,657	13,297	13,434	10
62,869	67,031	65,779	66,544	67,308	68,494	69,670	224,205	238,450	234,073	236,747	239,418	243,561	247,671	11
301,307	298,304	297,355	299,297	298,653	297,912	300,239	947,348	945,850	943,877	946,249	946,285	946,988	955,082	12
32,574	34,307	33,358	34,047	34,649	35,173	35,552	100,889	107,596	104,718	106,414	108,705	110,546	112,055	13
39,442	41,547	40,707	41,325	41,718	42,440	42,919	138,447	144,576	141,217	143,754	145,501	147,831	149,327	14
138	18	52	-15	12	23	4	1,145	472	664	305	434	485	427	15
39,303	41,529	40,654	41,340	41,706	42,417	42,915	137,302	144,104	140,553	143,449	145,067	147,346	148,900	16
584	496	523	459	493	509	493	2,468	1,890	2,061	1,711	1,860	1,927	1,876	17
372,738	373,662	370,896	374,210	374,527	375,015	378,218	1,184,216	1,196,131	1,187,750	1,194,706	1,198,631	1,203,438	1,214,588	18
325,009	323,353	321,453	324,039	323,964	323,958	326,426	1,000,291	1,002,002	996,458	1,002,680	1,002,618	1,006,254	1,013,669	19
(D)	(D)	(D)	(D)	(D)	(D)	(D)	2,845	3,211	2,979	3,125	3,157	3,584	3,427	20
(D)	(D)	(D)	(D)	(D)	(D)	(D)	2,261	2,255	2,291	2,247	2,240	2,242	2,240	21
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	22
21,563	22,423	22,700	22,371	22,228	22,395	22,486	59,858	61,601	61,423	61,270	61,938	61,776	62,560	23
52,311	48,802	49,490	49,429	48,409	47,881	47,726	113,742	110,187	111,173	110,302	110,019	109,253	109,000	24
37,365	34,872	35,459	35,419	34,463	34,149	33,933	62,396	61,500	61,843	61,708	61,317	61,130	60,672	25
14,946	13,930	14,031	14,011	13,946	13,732	13,793	51,346	48,687	49,331	48,594	48,702	48,122	48,327	26
19,263	18,734	19,016	18,973	18,701	18,245	18,198	60,102	59,970	60,134	59,996	59,940	59,808	59,900	27
24,144	24,751	24,482	24,611	24,961	24,949	25,214	68,808	70,739	69,786	70,198	71,203	71,789	72,181	28
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	29
14,786	13,639	13,900	13,686	13,493	13,477	13,473	(D)	(D)	(D)	(D)	(D)	(D)	(D)	30
40,473	40,707	39,221	41,161	41,323	41,122	41,870	149,602	141,422	141,264	145,710	140,067	138,649	141,088	31
5,686	5,848	5,750	5,786	5,964	5,894	5,879	21,458	22,095	21,639	21,861	22,106	22,775	22,768	32
41,336	39,425	39,714	39,639	39,389	38,959	39,156	130,867	130,265	129,906	130,194	129,998	130,961	131,851	33
10,313	9,681	9,907	9,737	9,445	9,635	9,687	27,290	26,834	27,447	26,538	26,971	26,378	26,548	34
12,235	11,981	12,089	11,993	12,036	11,805	11,816	40,732	41,395	41,863	41,292	41,344	41,082	41,285	35
9,778	10,610	10,255	10,436	10,680	11,070	11,430	22,948	24,692	23,759	24,264	24,977	25,767	26,056	36
38,376	41,217	39,941	40,696	41,576	42,655	43,254	112,981	120,214	116,941	118,941	121,385	123,588	125,895	37
3,412	3,545	3,483	3,550	3,594	3,551	3,560	14,355	14,950	14,474	14,926	15,087	15,312	14,949	38
10,597	11,030	10,868	10,957	11,063	11,233	11,319	(D)	(D)	(D)	(D)	(D)	(D)	(D)	39
9,084	9,267	9,196	9,259	9,277	9,334	9,463	32,446	33,313	32,889	33,019	33,405	33,940	34,376	40
47,729	50,309	49,443	50,172	50,563	51,058	51,791	183,925	194,129	191,292	192,025	196,013	197,185	200,919	41
7,762	8,229	8,083	8,144	8,285	8,403	8,625	49,239	52,157	51,198	51,802	52,478	53,152	55,007	42
1,911	2,198	2,177	2,189	2,231	2,196	2,445	7,061	7,972	7,878	7,959	8,080	7,971	8,750	43
38,055	39,882	39,183	39,839	40,047	40,459	40,721	127,625	133,999	132,216	132,264	135,455	136,062	137,163	44

Table 4. Personal Income by Major Source  
(Millions of dollars,

Line	Item	Great Lakes						Plains							
		2001	2002 <sup>1</sup>	2002				2003	2001	2002 <sup>1</sup>	2002				2003
				I <sup>2</sup>	II <sup>2</sup>	III <sup>2</sup>	IV <sup>2</sup>				I <sup>2</sup>	II <sup>2</sup>	III <sup>2</sup>	IV <sup>2</sup>	
<b>Income by place of residence</b>															
1	Personal income (lines 4-11).....	1,362,854	1,395,541	1,373,198	1,396,144	1,402,919	1,409,904	1,422,627	566,738	582,958	576,036	580,552	585,711	589,532	597,455
2	Nonfarm personal income.....	1,359,433	1,393,345	1,369,319	1,395,258	1,401,387	1,407,415	1,419,924	561,043	577,185	568,847	576,004	580,238	583,653	589,356
3	Farm income (line 17).....	3,421	2,196	3,879	886	1,532	2,489	2,704	5,695	5,772	7,189	4,548	5,474	5,878	8,099
<b>Derivation of personal income</b>															
4	Earnings by place of work (lines 12-16 or 17-44).....	969,643	983,682	969,011	983,301	989,065	993,351	1,001,559	403,792	413,669	410,210	410,925	415,528	418,011	423,966
5	Less: Personal contributions for social insurance <sup>2</sup> .....	57,344	59,152	58,256	59,236	59,529	59,586	60,419	25,291	26,376	26,122	26,276	26,518	26,586	26,978
6	Plus: Adjustment for residence <sup>3</sup> .....	4,461	5,820	5,782	5,772	5,829	5,897	5,964	-4,449	-5,446	-5,393	-5,411	-5,476	-5,503	
7	Equals: Net earnings by place of residence.....	916,760	930,350	916,537	929,836	935,365	939,662	947,104	374,051	381,847	378,695	379,238	383,533	385,922	391,471
8	Plus: Dividends, interest, and rent <sup>4</sup> .....	262,615	264,737	261,753	265,924	265,800	265,472	265,420	116,332	117,631	116,208	118,174	118,147	117,994	118,050
9	Plus: Transfer payments.....	183,479	200,454	194,908	200,383	201,754	204,769	210,103	76,354	83,480	81,133	83,140	84,031	85,616	87,934
10	State unemployment insurance benefits.....	6,072	10,686	8,778	12,031	11,182	10,753	12,671	1,810	3,237	2,598	3,561	3,410	3,377	4,092
11	Transfers excluding State unemployment insurance benefits.....	177,407	189,768	186,130	188,352	190,572	194,016	197,432	74,544	80,243	78,535	79,578	80,621	82,238	83,843
<b>Earnings by place of work</b>															
Components of earnings:															
12	Wage and salary disbursements.....	787,144	790,603	779,966	792,789	794,739	794,916	800,607	322,719	327,696	325,073	326,896	329,100	329,715	332,280
13	Other labor income.....	91,515	97,541	93,905	96,797	98,860	100,601	101,488	37,156	40,074	38,801	39,570	40,568	41,357	41,854
14	Proprietors' income <sup>5</sup> .....	90,984	95,538	95,139	93,714	95,466	97,834	99,464	43,917	45,899	46,337	44,458	45,860	46,939	49,832
15	Farm proprietors' income.....	1,169	-217	1,500	-1,508	-895	36	239	3,446	3,365	4,816	2,160	3,053	3,433	5,641
16	Nonfarm proprietors' income.....	89,815	95,755	93,639	95,222	96,361	97,797	99,225	40,471	42,533	41,521	42,298	42,807	43,507	44,191
<b>Earnings by industry</b>															
17	Farm earnings.....	3,421	2,196	3,879	886	1,532	2,489	2,704	5,695	5,772	7,189	4,548	5,474	5,878	8,099
18	Nonfarm earnings.....	966,222	981,485	965,132	982,415	987,533	990,862	998,856	398,097	407,896	403,021	406,377	410,054	412,133	415,867
19	Private earnings.....	829,497	837,318	823,046	839,117	842,813	844,297	851,177	334,378	340,577	336,837	339,375	342,462	343,634	346,409
20	Forestry, fishing, related activities, and other <sup>6</sup> .....	1,038	1,096	1,076	1,077	1,112	1,120	1,155	912	975	959	955	991	995	1,025
21	Mining.....	3,873	3,878	3,824	3,904	3,868	3,916	3,884	1,897	1,858	1,854	1,822	1,865	1,891	1,916
22	Utilities.....	10,004	10,035	10,105	10,137	9,983	9,915	9,985	4,442	4,706	4,876	4,585	4,709	4,653	4,736
23	Construction.....	60,563	61,396	61,445	60,936	61,710	61,493	62,293	26,389	27,091	26,777	26,945	27,221	27,422	27,855
24	Manufacturing.....	192,657	189,308	184,969	191,188	191,023	190,053	190,405	59,926	59,019	58,693	59,344	59,268	58,771	59,044
25	Durable goods.....	138,089	135,977	132,214	137,681	137,271	136,741	136,445	38,040	37,755	37,534	37,972	37,937	37,576	37,644
26	Nondurable goods.....	54,568	53,331	52,755	53,507	53,752	53,312	53,960	21,886	21,264	21,159	21,372	21,331	21,195	21,400
27	Wholesale trade.....	54,710	54,357	53,761	54,543	54,804	54,321	54,249	23,691	24,023	23,902	23,966	24,391	23,835	23,771
28	Retail trade.....	64,562	65,229	64,699	65,148	65,530	65,538	65,986	28,471	29,139	28,801	29,093	29,446	29,215	29,364
29	Transportation and warehousing.....	33,183	33,277	32,575	33,228	33,658	33,648	34,008	15,859	16,090	15,773	16,078	16,224	16,288	16,288
30	Information.....	27,392	26,702	26,590	26,898	26,646	26,676	26,854	16,585	16,386	16,708	16,350	16,185	16,301	16,356
31	Finance and insurance.....	60,476	61,804	60,519	61,772	61,993	62,931	64,064	27,059	27,368	27,365	27,642	27,909	28,834	29,345
32	Real estate and rental and leasing.....	13,686	14,202	13,695	14,528	14,228	14,358	14,446	5,205	5,380	5,274	5,314	5,410	5,520	5,575
33	Professional and technical services.....	83,516	82,409	81,273	82,809	82,735	82,820	83,809	26,490	26,520	26,425	26,346	26,540	26,770	26,810
34	Management of companies and enterprises.....	23,615	24,703	23,442	25,272	25,251	24,847	25,020	12,938	12,749	12,914	12,647	12,890	12,547	12,674
35	Administrative and waste services.....	36,040	36,816	36,424	36,852	36,955	37,033	37,466	12,373	12,551	12,491	12,514	12,577	12,622	12,579
36	Educational services.....	10,145	10,827	10,466	10,730	10,892	11,220	11,512	4,715	4,962	4,770	4,945	5,010	5,122	5,116
37	Health care and social assistance.....	90,182	96,060	93,311	95,184	97,043	98,702	100,436	39,375	42,261	40,800	41,878	42,760	43,607	44,491
38	Arts, entertainment, and recreation.....	10,098	10,600	10,706	10,460	10,599	10,636	10,678	4,189	4,461	4,286	4,530	4,531	4,496	4,574
39	Accommodation and food services.....	26,221	27,014	26,687	26,856	27,151	27,360	27,203	11,741	12,153	12,012	12,121	12,184	12,296	12,337
40	Other services, except public administration.....	27,536	27,604	27,480	27,594	27,633	27,711	27,725	12,123	12,315	12,158	12,300	12,351	12,450	12,552
41	Government and government enterprises.....	136,725	144,168	142,087	143,298	144,720	146,565	147,679	63,719	67,002	67,593	67,002	67,593	68,499	69,458
42	Federal, civilian.....	19,746	20,465	20,156	20,314	20,467	20,922	21,456	10,758	11,341	11,152	11,245	11,385	11,582	11,873
43	Military.....	4,139	4,587	4,658	4,682	4,598	4,411	4,919	4,103	4,662	4,574	4,666	4,732	4,677	5,102
44	State and local.....	112,839	119,115	117,272	118,302	119,655	121,232	121,304	48,858	51,316	50,458	51,091	51,475	52,240	52,483

See the footnotes at the end of the table.



and Earnings by Industry, 2001-2003: I<sup>1</sup>—Continued  
 seasonally adjusted at annual rates]

Southeast							Southwest							Line
2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003	
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	
1,911,543	1,972,043	1,944,902	1,968,792	1,979,094	1,995,385	2,016,722	874,607	893,454	882,369	892,577	896,253	902,617	911,058	1
1,899,341	1,962,240	1,932,942	1,960,888	1,969,709	1,985,419	2,005,578	869,784	888,522	876,382	888,558	891,633	897,513	905,958	2
12,202	9,804	11,960	7,903	9,385	9,965	11,143	4,823	4,932	5,986	4,019	4,621	5,104	5,100	3
1,319,578	1,352,318	1,336,926	1,347,666	1,356,296	1,368,382	1,385,926	661,301	668,456	661,783	667,194	670,037	674,808	682,397	4
80,265	83,801	82,891	83,642	84,066	84,604	86,103	37,932	39,068	38,738	39,069	39,163	39,302	39,972	5
9,302	8,733	8,554	8,740	8,716	8,923	9,226	411	583	566	568	586	614	617	6
1,248,615	1,277,250	1,262,590	1,272,763	1,280,946	1,292,701	1,309,048	623,780	629,971	623,611	628,694	631,461	636,120	643,042	7
373,684	377,532	373,086	380,247	379,235	377,558	377,153	140,239	141,302	139,670	142,384	141,929	141,222	140,993	8
289,244	317,262	309,226	315,782	318,913	325,126	330,520	110,588	122,181	119,088	121,499	122,863	125,274	127,023	9
5,491	10,184	9,056	11,392	10,308	9,983	8,891	2,183	4,598	4,166	4,952	4,691	4,583	3,833	10
283,753	307,077	300,171	304,390	308,605	315,143	321,629	108,405	117,583	114,922	116,548	118,172	120,691	123,190	11
1,050,255	1,067,602	1,057,696	1,067,060	1,069,777	1,075,874	1,087,556	500,602	502,046	498,563	502,748	502,704	504,171	509,310	12
130,095	140,820	136,098	139,242	142,310	145,629	148,322	57,276	61,353	59,312	60,752	62,017	63,330	64,354	13
139,227	143,896	143,132	141,364	144,209	146,880	150,049	103,424	105,057	103,908	103,695	105,316	107,307	108,733	14
8,529	5,867	8,081	3,999	5,426	5,964	7,122	3,140	3,131	4,210	2,232	2,808	3,273	3,260	15
130,698	138,029	135,051	137,365	138,783	140,916	142,926	100,283	101,926	99,698	101,463	102,508	104,035	105,473	16
12,202	9,804	11,960	7,903	9,385	9,965	11,143	4,823	4,932	5,986	4,019	4,621	5,104	5,100	17
1,307,376	1,342,514	1,324,966	1,339,762	1,346,910	1,358,417	1,374,783	656,478	663,523	655,797	663,175	665,417	669,704	677,297	18
1,068,199	1,087,213	1,074,416	1,085,835	1,090,852	1,097,748	1,107,318	551,230	549,843	544,686	550,162	550,924	553,591	558,787	19
(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,454	1,552	1,509	1,526	1,582	1,589	1,645	20
9,940	9,746	9,930	9,699	9,646	9,709	9,692	25,481	25,453	25,074	25,226	25,355	26,157	26,198	21
(D)	(D)	(D)	(D)	(D)	(D)	(D)	12,619	12,896	12,742	12,632	13,023	13,186	13,294	22
86,669	87,356	87,437	87,340	87,255	87,392	88,151	45,777	46,062	46,169	46,037	45,862	46,182	47,223	23
170,820	167,808	167,309	168,798	167,872	167,253	167,267	83,820	76,905	76,293	78,039	76,785	76,502	76,863	24
96,527	95,718	95,372	96,608	95,589	95,304	95,371	51,754	49,380	48,914	50,471	49,255	48,878	48,883	25
74,293	72,090	71,937	72,190	72,284	71,949	71,897	32,066	27,525	27,379	27,568	27,530	27,624	27,979	26
68,406	69,155	68,606	69,374	69,572	69,607	69,498	38,880	37,746	37,813	37,938	37,752	37,479	37,514	27
98,275	100,117	98,890	99,797	100,659	101,120	101,536	47,481	48,420	48,149	48,468	48,557	48,506	48,623	28
50,661	50,755	50,169	50,807	51,047	50,998	51,565	27,795	26,736	25,960	26,586	27,205	27,193	27,365	29
(D)	(D)	(D)	(D)	(D)	(D)	(D)	25,808	24,400	25,135	24,533	23,959	23,974	23,978	30
68,434	72,315	70,896	71,690	72,347	74,328	75,852	39,019	39,934	38,946	39,996	39,853	40,943	41,696	31
23,005	23,983	23,292	23,868	24,204	24,566	24,588	13,810	14,389	14,047	14,451	14,383	14,675	14,708	32
103,772	105,075	103,438	104,939	105,415	106,509	108,471	53,972	53,434	53,208	53,495	53,750	53,284	53,692	33
26,516	26,765	26,466	26,877	26,789	26,929	27,139	4,964	5,223	5,302	5,174	5,196	5,221	5,250	34
57,429	60,115	60,208	60,483	59,969	59,799	60,127	27,896	28,215	28,726	28,310	28,089	27,736	28,059	35
12,551	13,517	13,032	13,247	13,679	14,111	14,362	4,932	5,302	5,102	5,233	5,372	5,501	5,739	36
119,791	128,453	124,380	127,076	130,335	132,019	134,169	52,325	56,794	54,663	56,247	57,656	58,610	59,829	37
15,831	16,196	16,082	16,172	16,106	16,425	16,349	4,989	5,342	5,170	5,304	5,416	5,476	5,431	38
(D)	(D)	(D)	(D)	(D)	(D)	(D)	22,085	22,811	22,561	22,707	22,899	23,075	23,207	39
39,655	40,282	39,833	40,211	40,380	40,706	41,079	18,123	18,230	18,127	18,260	18,228	18,304	18,472	40
239,177	255,301	250,550	253,928	256,059	260,669	267,465	105,248	113,680	111,101	113,014	114,493	116,113	118,510	41
47,223	49,879	48,915	49,421	50,003	51,179	52,765	19,539	20,865	20,351	20,688	20,953	21,467	22,118	42
31,828	35,917	35,306	35,882	36,355	36,128	39,658	10,558	11,895	11,685	11,886	12,029	11,979	13,084	43
160,126	169,504	166,329	168,625	169,700	173,363	175,042	75,151	80,921	79,065	80,440	81,510	82,667	83,308	44

**Table 4. Personal Income by Major Source and Earnings by Industry, 2001–2003:1** —Continued  
(Millions of dollars, seasonally adjusted at annual rates)

Line	Item	Rocky Mountain						Far West							
		2001	2002 <sup>r</sup>	2002				2003	2001	2002 <sup>r</sup>	2002				2003
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>				I <sup>p</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	
<b>Income by place of residence</b>															
1	Personal income (lines 4–11).....	271,743	276,877	273,963	275,997	277,739	279,810	282,541	1,538,024	1,577,384	1,552,816	1,573,659	1,585,435	1,597,627	1,610,458
2	Nonfarm personal income.....	269,396	274,657	271,213	274,207	275,628	277,581	279,805	1,529,494	1,567,333	1,541,927	1,564,561	1,575,395	1,587,447	1,599,026
3	Farm income (line 17).....	2,347	2,220	2,750	1,790	2,112	2,229	2,736	8,531	10,052	10,889	9,099	10,040	10,180	11,432
<b>Derivation of personal income</b>															
4	Earnings by place of work (lines 12–16 or 17–44).....	203,388	205,152	203,732	204,003	205,546	207,327	209,533	1,124,270	1,138,085	1,123,859	1,133,456	1,141,537	1,153,489	1,167,476
5	Less: Personal contributions for social insurance <sup>2</sup> .....	11,465	11,750	11,675	11,708	11,775	11,841	12,004	65,851	67,521	66,802	67,311	67,708	68,263	69,402
6	Plus: Adjustment for residence <sup>3</sup> .....	530	526	512	526	531	535	541	-1,403	-1,428	-1,407	-1,414	-1,432	-1,459	-1,467
7	Equals: Net earnings by place of residence.....	192,452	193,928	192,568	192,822	194,303	196,021	198,071	1,057,017	1,069,136	1,055,650	1,064,731	1,072,397	1,083,767	1,096,608
8	Plus: Dividends, interest, and rent <sup>4</sup> .....	50,853	51,559	50,875	51,886	51,815	51,660	51,658	294,326	297,885	294,087	301,072	299,472	296,907	296,387
9	Plus: Transfer payments.....	28,438	31,390	30,520	31,289	31,622	32,128	32,812	186,681	210,363	203,079	207,856	213,566	216,952	217,463
10	State unemployment insurance benefits.....	748	1,579	1,350	1,728	1,670	1,569	1,650	6,004	13,997	11,005	13,160	16,250	15,572	12,052
11	Transfers excluding State unemployment insurance benefits.....	27,690	29,811	29,170	29,561	29,953	30,560	31,162	180,677	196,367	192,074	194,697	197,316	201,380	205,411
<b>Earnings by place of work</b>															
Components of earnings:															
12	Wage and salary disbursements.....	156,786	156,269	155,596	155,941	156,393	157,148	158,243	881,190	879,983	871,950	878,378	881,455	888,150	896,892
13	Other labor income.....	19,027	20,311	19,679	20,029	20,531	21,006	21,261	97,003	103,389	99,820	102,035	104,581	107,119	108,802
14	Proprietors' income <sup>5</sup> .....	27,575	28,571	28,457	28,033	28,622	29,173	30,300	146,077	154,713	152,090	153,043	155,500	158,220	161,772
15	Farm proprietors' income.....	1,254	1,048	1,595	627	933	1,037	1,539	1,450	2,462	3,410	1,571	2,406	2,463	3,678
16	Nonfarm proprietors' income.....	26,321	27,523	26,862	27,406	27,689	28,136	28,491	144,627	152,251	148,680	151,471	153,095	155,757	158,105
<b>Earnings by industry</b>															
17	Farm earnings.....	2,347	2,220	2,750	1,790	2,112	2,229	2,736	8,531	10,052	10,889	9,099	10,040	10,180	11,432
18	Nonfarm earnings.....	201,040	202,932	200,982	202,213	203,435	205,098	206,797	1,115,740	1,128,034	1,112,971	1,124,357	1,131,497	1,143,309	1,156,045
19	Private earnings.....	166,563	165,837	164,666	165,485	166,504	167,141	168,163	932,099	931,691	921,878	929,833	932,982	942,072	950,482
20	Forestry, fishing, related activities, and other <sup>6</sup> .....	633	684	665	669	697	705	723	(D)	(D)	(D)	(D)	(D)	(D)	(D)
21	Mining.....	4,120	4,007	4,079	4,007	3,982	3,959	4,069	(D)	(D)	(D)	(D)	(D)	(D)	(D)
22	Utilities.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	9,341	9,786	9,529	9,794	9,924	9,896	10,058
23	Construction.....	17,046	16,777	16,606	16,819	16,810	16,871	16,901	74,288	75,917	75,081	75,676	75,854	77,057	78,801
24	Manufacturing.....	19,539	18,657	18,646	18,842	18,729	18,410	18,215	137,267	128,099	130,419	128,493	127,085	126,399	126,587
25	Durable goods.....	13,825	13,247	13,231	13,437	13,290	13,029	12,813	101,358	93,584	95,806	93,968	92,500	92,062	91,921
26	Non-durable goods.....	5,714	5,410	5,414	5,405	5,439	5,381	5,402	35,910	34,515	34,613	34,525	34,586	34,337	34,667
27	Wholesale trade.....	10,009	9,782	9,720	9,828	9,887	9,693	9,626	52,751	52,897	52,578	52,845	53,130	53,033	53,221
28	Retail trade.....	14,399	14,684	14,545	14,674	14,748	14,770	14,789	76,667	78,384	77,319	78,271	78,918	79,027	79,386
29	Transportation and warehousing.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	32,506	32,574	31,929	32,496	32,946	32,926	33,066
30	Information.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	69,008	64,313	63,700	64,431	64,560	64,561	63,913
31	Finance and insurance.....	11,733	11,925	11,636	11,687	11,958	12,417	12,866	67,322	69,216	67,172	68,754	69,710	71,229	72,739
32	Real estate and rental and leasing.....	4,064	4,209	4,092	4,195	4,227	4,322	4,314	22,701	23,604	22,710	23,607	23,797	24,302	24,306
33	Professional and technical services.....	18,889	18,284	18,383	18,265	18,188	18,299	18,487	118,390	114,054	114,187	114,125	113,268	114,638	116,493
34	Management of companies and enterprises.....	3,371	3,212	3,098	3,181	3,158	3,411	3,385	27,241	25,226	25,112	25,275	24,987	25,529	25,411
35	Administrative and waste services.....	7,837	7,869	7,909	7,919	7,859	7,788	7,803	45,570	46,406	46,327	46,406	46,133	46,759	47,119
36	Educational services.....	1,713	1,791	1,805	1,704	1,820	1,836	1,867	10,566	11,478	11,069	11,378	11,551	11,913	12,197
37	Health care and social assistance.....	15,064	16,320	15,744	16,160	16,499	16,875	17,072	83,239	90,687	87,508	89,692	91,651	93,896	95,183
38	Arts, entertainment, and recreation.....	2,841	3,011	3,083	2,985	2,969	3,008	3,040	16,899	17,732	17,309	17,592	17,741	18,286	18,237
39	Accommodation and food services.....	7,243	7,523	7,468	7,497	7,550	7,577	7,665	45,785	47,526	46,540	47,423	47,854	48,286	48,892
40	Other services, except public administration.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
41	Government and government enterprises.....	34,477	37,095	36,315	36,728	37,381	37,957	38,634	183,640	196,342	191,093	194,524	198,515	201,237	205,563
42	Federal, civilian.....	7,724	8,155	7,954	7,988	8,197	8,482	8,614	28,142	29,857	29,005	29,389	30,107	30,927	31,817
43	Military.....	3,062	3,496	3,423	3,509	3,552	3,502	3,842	16,922	19,320	18,825	19,243	19,573	19,639	21,657
44	State and local.....	23,691	25,444	24,938	25,232	25,632	25,973	26,178	138,576	147,165	143,263	145,893	148,835	150,670	152,089

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

D Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the total.

1. The estimates of earnings for 2001–2003 are based on the 2002 North American Industry Classification System (NAICS).

2. Personal contributions for social insurance are included in earnings by type and industry, but they are excluded from personal income.

3. The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers: Wage and salary disbursements to U.S. residents commuting to Canada less wage and

salary disbursements to Canadian and Mexican residents commuting into the United States.

4. Rental income of persons includes the capital consumption adjustment.

5. Proprietors' income includes the inventory valuation adjustment and the capital consumption adjustment.

6. "Other" consists of the wage and salary disbursements of U.S. residents employed by international organizations and foreign embassies and consulates in the United States.

Note. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

# BEA Current and Historical Data

## National, International, and Regional Data

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

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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 July 31, 2003, and include the "advance" estimates for the second quarter of 2003.

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

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

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

### 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				
			2002			2003	
			II	III	IV	I	II
<b>Gross domestic product..</b>	<b>.3</b>	<b>2.4</b>	<b>1.3</b>	<b>4.0</b>	<b>1.4</b>	<b>1.4</b>	<b>2.4</b>
<b>Personal consumption expenditures.....</b>	<b>2.5</b>	<b>3.1</b>	<b>1.8</b>	<b>4.2</b>	<b>1.7</b>	<b>2.0</b>	<b>3.3</b>
Durable goods.....	6.0	7.3	2.0	22.8	-8.2	-2.0	22.6
Nondurable goods.....	2.0	3.2	-1	1.0	5.1	6.1	.1
Services.....	2.0	2.2	2.7	2.3	2.2	.9	1.5
<b>Gross private domestic investment.....</b>	<b>-10.7</b>	<b>1.0</b>	<b>7.9</b>	<b>3.6</b>	<b>6.3</b>	<b>-5.3</b>	<b>1.3</b>
Fixed investment.....	-3.8	-3.1	-1.0	-3	4.4	-1	6.6
Nonresidential.....	-5.2	-5.7	-2.4	-8	2.3	-4.4	6.9
Structures.....	-1.7	-16.4	-17.6	-21.4	-9.9	-2.9	4.8
Equipment and software.....	-6.4	-1.7	3.3	6.7	6.2	-4.8	7.5
Residential.....	.3	3.9	2.7	1.1	9.4	10.1	6.0
Change in private inventories.....							
<b>Net exports of goods and services.....</b>	<b>-5.4</b>	<b>-1.6</b>	<b>14.3</b>	<b>4.6</b>	<b>-5.8</b>	<b>-1.3</b>	<b>-3.1</b>
Exports.....	-5.9	-3.6	15.9	4.1	-11.5	1.9	-2.6
Goods.....	-4.0	3.2	10.7	5.9	8.0	-8.0	-4.2
Services.....	-2.9	3.7	22.2	3.3	7.4	-6.2	9.2
Imports.....	-3.3	3.9	27.9	3.4	6.2	-6.7	15.7
Goods.....	-5	2.1	-2.1	3.1	13.0	-4.0	-17.6
Services.....							
<b>Government consumption expenditures and gross investment.....</b>	<b>3.7</b>	<b>4.4</b>	<b>1.4</b>	<b>2.9</b>	<b>4.6</b>	<b>.4</b>	<b>7.5</b>
Federal.....	4.8	7.5	7.5	4.3	11.0	.7	25.1
National defense.....	5.0	9.3	7.8	6.9	11.0	-3.3	44.1
Nondefense.....	4.5	4.3	6.9	-3	11.1	8.4	-4.1
State and local.....	3.1	2.8	-1.7	2.2	1.2	.2	-1.5
<b>Addenda:</b>							
Final sales of domestic product.....	1.5	1.8	-1	3.4	1.1	2.3	3.2
Gross domestic purchases..	4	3.0	2.6	3.9	2.9	.6	3.8
Final sales to domestic purchasers.....	1.6	2.4	1.3	3.3	2.6	1.4	4.6
Gross national product.....	.2	2.1	.4	4.4	1.4	1.4	
Disposable personal income	1.8	4.2	3.9	1.8	1.4	2.1	2.4

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				
			2002			2003	
			II	III	IV	I	II
<b>Percent change at annual rate:</b>							
<b>Gross domestic product.....</b>	<b>.3</b>	<b>2.4</b>	<b>1.3</b>	<b>4.0</b>	<b>1.4</b>	<b>1.4</b>	<b>2.4</b>
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures.....</b>	<b>1.67</b>	<b>2.15</b>	<b>1.22</b>	<b>2.93</b>	<b>1.19</b>	<b>1.40</b>	<b>2.34</b>
Durable goods.....	.48	.59	.16	1.74	-.72	-.17	1.68
Nondurable goods.....	.39	.64	-.02	.22	1.01	1.21	.02
Services.....	.80	.92	1.08	.97	.90	.36	.64
<b>Gross private domestic investment.....</b>	<b>-1.90</b>	<b>.15</b>	<b>1.16</b>	<b>.55</b>	<b>.93</b>	<b>-.83</b>	<b>.20</b>
Fixed investment.....	-.65	-.50	-.15	-.03	.65	-.02	.97
Nonresidential.....	-.66	-.68	-.27	-.08	.24	-.47	.69
Structures.....	-.05	-.52	-.53	-.62	-.25	-.07	.11
Equipment and software.....	-.61	-.15	.26	.53	.49	-.40	.58
Residential.....	.01	.18	.12	.05	.41	.45	.28
Change in private inventories.....	-1.24	.65	1.31	.58	.28	-.82	-.77
<b>Net exports of goods and services.....</b>	<b>-.18</b>	<b>-.67</b>	<b>-1.40</b>	<b>-.01</b>	<b>-1.59</b>	<b>.78</b>	<b>-1.56</b>
Exports.....	-.59	-.17	1.29	.45	-.59	-.13	-.30
Goods.....	-.47	-.26	.99	.28	-.82	-.13	-.17
Services.....	-.13	.09	.30	.17	.23	-.25	-.13
Imports.....	.42	-.50	-2.69	-.47	-1.00	.91	-1.26
Goods.....	.40	-.43	-2.74	-.40	-.71	.81	-1.73
Services.....	.01	-.07	.05	-.07	-.30	.10	.47
<b>Government consumption expenditures and gross investment.....</b>	<b>.65</b>	<b>.81</b>	<b>.27</b>	<b>.56</b>	<b>.85</b>	<b>.08</b>	<b>1.40</b>
Federal.....	.29	.47	.47	.29	.70	.05	1.58
National defense.....	.19	.37	.32	.29	.46	-.15	1.69
Nondefense.....	.10	.10	.16	-.01	.25	.20	-.10
State and local.....	.36	.34	-.21	.27	.15	.03	-.18

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				
			2002			2003	
			II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>10,082.2</b>	<b>10,446.2</b>	<b>10,376.9</b>	<b>10,506.2</b>	<b>10,588.8</b>	<b>10,688.4</b>	<b>10,777.3</b>
<b>Personal consumption expenditures</b> .....	<b>6,987.0</b>	<b>7,303.7</b>	<b>7,254.7</b>	<b>7,360.7</b>	<b>7,425.4</b>	<b>7,512.5</b>	<b>7,591.2</b>
Durable goods.....	835.9	871.9	856.9	897.8	873.9	861.2	897.5
Nondurable goods.....	2,041.3	2,115.0	2,108.2	2,116.9	2,150.0	2,206.8	2,196.4
Services.....	4,109.9	4,316.8	4,289.5	4,346.0	4,401.5	4,444.6	4,497.3
<b>Gross private domestic investment</b> .....	<b>1,586.0</b>	<b>1,593.2</b>	<b>1,588.0</b>	<b>1,597.3</b>	<b>1,628.1</b>	<b>1,611.2</b>	<b>1,611.5</b>
Fixed investment.....	1,646.3	1,589.3	1,584.6	1,579.7	1,603.6	1,610.7	1,630.7
Nonresidential.....	1,201.6	1,117.4	1,115.8	1,109.8	1,117.1	1,103.4	1,117.3
Structures.....	324.5	269.3	275.2	259.4	254.2	254.9	257.0
Equipment and software.....	877.1	848.1	840.7	850.4	863.0	848.6	860.3
Residential.....	444.8	471.9	468.7	469.9	486.5	507.3	513.3
Change in private inventories.....	-60.3	3.9	3.4	17.6	24.5	4	-19.2
<b>Net exports of goods and services</b> .....	<b>-348.9</b>	<b>-423.6</b>	<b>-425.6</b>	<b>-432.9</b>	<b>-476.0</b>	<b>-487.2</b>	<b>-511.0</b>
Exports.....	1,034.1	1,014.9	1,018.1	1,038.6	1,025.4	1,031.8	1,026.7
Goods.....	733.5	703.6	709.4	722.6	702.6	711.9	710.0
Services.....	300.6	311.3	308.8	316.0	322.8	319.9	316.6
Imports.....	1,383.0	1,438.5	1,443.7	1,471.5	1,501.4	1,519.0	1,537.6
Goods.....	1,167.2	1,192.1	1,202.9	1,220.9	1,242.5	1,256.1	1,279.9
Services.....	215.8	246.4	240.8	250.6	258.9	262.9	257.8
<b>Government consumption expenditures and gross investment</b> .....	<b>1,858.0</b>	<b>1,972.9</b>	<b>1,959.8</b>	<b>1,981.1</b>	<b>2,011.3</b>	<b>2,052.0</b>	<b>2,085.6</b>
Federal.....	628.1	693.7	688.2	697.7	716.9	735.2	778.7
National defense.....	399.9	447.4	442.1	451.2	464.7	471.1	516.7
Nondefense.....	228.2	246.3	246.1	246.5	252.2	264.1	261.9
State and local.....	1,229.9	1,279.2	1,271.6	1,283.3	1,294.4	1,316.8	1,306.9

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				
			2002			2003	
			II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>9,214.5</b>	<b>9,439.9</b>	<b>9,392.4</b>	<b>9,485.6</b>	<b>9,518.2</b>	<b>9,552.0</b>	<b>9,608.1</b>
<b>Personal consumption expenditures</b> .....	<b>6,377.2</b>	<b>6,576.0</b>	<b>6,542.4</b>	<b>6,609.9</b>	<b>6,637.9</b>	<b>6,670.9</b>	<b>6,726.0</b>
Durable goods.....	931.9	999.9	980.7	1,032.4	1,010.6	1,005.4	1,057.9
Nondurable goods.....	1,869.8	1,929.5	1,920.9	1,925.8	1,950.0	1,978.9	1,979.2
Services.....	3,594.9	3,675.6	3,666.2	3,687.0	3,707.0	3,714.9	3,729.0
<b>Gross private domestic investment</b> .....	<b>1,574.6</b>	<b>1,589.6</b>	<b>1,583.9</b>	<b>1,598.0</b>	<b>1,622.4</b>	<b>1,600.4</b>	<b>1,605.5</b>
Fixed investment.....	1,627.4	1,577.3	1,572.6	1,571.6	1,588.5	1,587.9	1,613.4
Nonresidential.....	1,255.1	1,183.4	1,181.1	1,178.7	1,185.3	1,172.1	1,191.7
Structures.....	270.9	226.4	231.7	218.2	212.6	211.0	213.5
Equipment and software.....	988.2	971.1	961.4	977.2	992.1	979.9	997.6
Residential.....	373.5	388.2	386.1	387.1	395.9	405.5	411.5
Change in private inventories.....	-61.4	5.2	4.9	18.8	25.8	4.8	-17.9
<b>Net exports of goods and services</b> .....	<b>-415.9</b>	<b>-488.5</b>	<b>-487.4</b>	<b>-488.0</b>	<b>-532.2</b>	<b>-510.3</b>	<b>-553.6</b>
Exports.....	1,076.1	1,058.8	1,065.5	1,077.7	1,061.6	1,058.1	1,049.7
Goods.....	785.2	756.9	765.8	773.5	750.3	753.9	748.9
Services.....	292.0	301.5	299.7	304.0	310.0	303.5	300.3
Imports.....	1,492.0	1,547.4	1,552.9	1,565.7	1,593.8	1,568.4	1,603.3
Goods.....	1,270.5	1,320.1	1,329.2	1,340.3	1,360.8	1,337.4	1,387.1
Services.....	222.4	227.2	224.3	226.0	233.0	230.7	219.8
<b>Government consumption expenditures and gross investment</b> .....	<b>1,640.4</b>	<b>1,712.8</b>	<b>1,703.3</b>	<b>1,715.6</b>	<b>1,735.0</b>	<b>1,736.7</b>	<b>1,768.4</b>
Federal.....	570.6	613.3	608.7	615.1	631.4	632.5	668.9
National defense.....	366.0	400.0	395.8	402.5	413.2	409.7	448.9
Nondefense.....	204.4	213.3	212.9	212.7	218.3	222.8	220.4
State and local.....	1,069.4	1,099.7	1,094.7	1,100.6	1,104.0	1,104.6	1,100.5
Residual.....	22.6	19.9	25.1	12.1	22.2	25.2	25.2

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 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				
			2002			2003	
			II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>10,082.2</b>	<b>10,446.2</b>	<b>10,376.9</b>	<b>10,506.2</b>	<b>10,588.8</b>	<b>10,688.4</b>	<b>10,777.3</b>
Final sales of domestic product .....	10,142.5	10,442.4	10,373.5	10,488.7	10,564.3	10,688.0	10,796.5
Change in private inventories .....	-60.3	3.9	3.4	17.6	24.5	.4	-19.2
<b>Goods</b> .....	<b>3,593.7</b>	<b>3,694.1</b>	<b>3,659.1</b>	<b>3,732.7</b>	<b>3,720.4</b>	<b>3,735.5</b>	<b>3,729.9</b>
Final sales.....	3,654.0	3,690.2	3,655.7	3,715.2	3,695.9	3,735.0	3,749.1
Change in private inventories .....	-60.3	3.9	3.4	17.6	24.5	.4	-19.2
Durable goods.....	1,611.4	1,644.8	1,612.0	1,683.1	1,662.7	1,639.4	1,651.5
Final sales.....	1,676.4	1,643.7	1,616.8	1,678.3	1,638.2	1,627.8	1,665.1
Change in private inventories <sup>1</sup> .....	-65.0	1.1	-4.8	4.8	24.5	11.6	-13.6
Nondurable goods.....	1,982.3	2,049.3	2,047.1	2,049.6	2,057.7	2,096.0	2,078.3
Final sales.....	1,977.6	2,046.5	2,038.9	2,036.9	2,057.8	2,107.3	2,083.9
Change in private inventories <sup>1</sup> .....	4.7	2.8	8.2	12.7	-1.1	-11.2	-5.6
<b>Services</b> .....	<b>5,535.1</b>	<b>5,814.7</b>	<b>5,781.5</b>	<b>5,849.7</b>	<b>5,930.9</b>	<b>5,993.0</b>	<b>6,083.2</b>
<b>Structures</b> .....	<b>953.3</b>	<b>937.5</b>	<b>936.3</b>	<b>923.8</b>	<b>937.5</b>	<b>960.0</b>	<b>964.2</b>
<b>Addenda:</b>							
Motor vehicle output.....	312.0	344.2	334.7	360.7	349.7	347.4	343.3
Gross domestic product less motor vehicle output.....	9,770.2	10,102.0	10,042.1	10,145.5	10,239.1	10,341.1	10,434.0

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				
			2002			2003	
			II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>9,214.5</b>	<b>9,439.9</b>	<b>9,392.4</b>	<b>9,485.6</b>	<b>9,518.2</b>	<b>9,552.0</b>	<b>9,608.1</b>
Final sales of domestic product .....	9,258.4	9,424.4	9,377.9	9,457.2	9,483.1	9,536.2	9,610.6
Change in private inventories .....	-61.4	5.2	4.9	18.8	25.8	4.8	-17.9
Residual .....	17.5	10.3	9.6	9.6	9.3	11.0	15.4
<b>Goods</b> .....	<b>3,589.9</b>	<b>3,710.1</b>	<b>3,674.4</b>	<b>3,754.8</b>	<b>3,740.1</b>	<b>3,760.9</b>	<b>3,762.0</b>
Final sales.....	3,643.3	3,697.6	3,663.0	3,728.1	3,705.9	3,748.3	3,770.2
Change in private inventories .....	-61.4	5.2	4.9	18.8	25.8	4.8	-17.9
Durable goods.....	1,754.9	1,822.8	1,784.6	1,872.5	1,852.8	1,839.7	1,866.1
Final sales.....	1,823.9	1,819.3	1,787.6	1,864.6	1,823.2	1,824.3	1,879.0
Change in private inventories <sup>1</sup> .....	-67.9	1.4	-4.4	5.0	25.1	12.2	-13.9
Nondurable goods.....	1,834.2	1,888.2	1,887.2	1,888.0	1,890.8	1,920.5	1,900.1
Final sales.....	1,825.6	1,879.9	1,874.5	1,870.2	1,884.2	1,921.9	1,897.4
Change in private inventories <sup>1</sup> .....	4.8	3.8	9.0	13.6	1.4	-6.7	-4.4
<b>Services</b> .....	<b>4,826.4</b>	<b>4,959.9</b>	<b>4,945.5</b>	<b>4,976.4</b>	<b>5,014.6</b>	<b>5,021.8</b>	<b>5,068.4</b>
<b>Structures</b> .....	<b>797.1</b>	<b>775.0</b>	<b>774.9</b>	<b>764.0</b>	<b>768.8</b>	<b>775.7</b>	<b>780.5</b>
Residual .....	4.6	6	5.3	-8.2	.9	2.8	1.1
<b>Addenda:</b>							
Motor vehicle output.....	315.9	356.5	347.2	375.7	362.4	360.8	360.2
Gross domestic product less motor vehicle output.....	8,896.6	9,085.0	9,045.9	9,113.8	9,157.8	9,192.8	9,249.1

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]

<b>Gross domestic product</b> .....	<b>10,082.2</b>	<b>10,446.2</b>	<b>10,376.9</b>	<b>10,506.2</b>	<b>10,588.8</b>	<b>10,688.4</b>	<b>10,777.3</b>
Less: Exports of goods and services .....	1,034.1	1,014.9	1,018.1	1,038.6	1,025.4	1,031.8	1,026.7
Plus: Imports of goods and services .....	1,383.0	1,438.5	1,443.7	1,471.5	1,501.4	1,519.0	1,537.6
<b>Equals: Gross domestic purchases</b> .....	<b>10,431.0</b>	<b>10,869.9</b>	<b>10,802.4</b>	<b>10,939.1</b>	<b>11,064.8</b>	<b>11,175.6</b>	<b>11,288.2</b>
Less: Change in private inventories .....	-60.3	3.9	3.4	17.6	24.5	.4	-19.2
<b>Equals: Final sales to domestic purchasers</b> .....	<b>10,491.4</b>	<b>10,866.0</b>	<b>10,799.0</b>	<b>10,921.5</b>	<b>11,040.3</b>	<b>11,175.2</b>	<b>11,307.4</b>

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]

<b>Gross domestic product</b> .....	<b>9,214.5</b>	<b>9,439.9</b>	<b>9,392.4</b>	<b>9,485.6</b>	<b>9,518.2</b>	<b>9,552.0</b>	<b>9,608.1</b>
Less: Exports of goods and services .....	1,076.1	1,058.8	1,065.5	1,077.7	1,061.6	1,058.1	1,049.7
Plus: Imports of goods and services .....	1,492.0	1,547.4	1,552.9	1,565.7	1,593.8	1,568.4	1,603.3
<b>Equals: Gross domestic purchases</b> .....	<b>9,600.7</b>	<b>9,889.8</b>	<b>9,840.8</b>	<b>9,934.7</b>	<b>10,005.5</b>	<b>10,020.7</b>	<b>10,114.6</b>
Less: Change in private inventories .....	-61.4	5.2	4.9	18.8	25.8	4.8	-17.9
<b>Equals: Final sales to domestic purchasers</b> .....	<b>9,644.9</b>	<b>9,874.1</b>	<b>9,826.0</b>	<b>9,906.1</b>	<b>9,970.1</b>	<b>10,004.7</b>	<b>10,116.9</b>

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

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

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

Table 1.7. Gross Domestic Product by Sector

[Billions of dollars]

<b>Gross domestic product</b> .....	<b>10,082.2</b>	<b>10,446.2</b>	<b>10,376.9</b>	<b>10,506.2</b>	<b>10,588.8</b>	<b>10,688.4</b>	<b>10,777.3</b>
<b>Business</b> <sup>1</sup> .....	<b>8,482.7</b>	<b>8,759.1</b>	<b>8,700.1</b>	<b>8,808.6</b>	<b>8,871.4</b>	<b>8,938.0</b>	<b>9,015.4</b>
Nonfarm <sup>2</sup> .....	8,402.1	8,680.2	8,631.5	8,731.3	8,790.3	8,852.2	8,929.2
Nonfarm less housing.....	7,571.1	7,814.4	7,757.5	7,862.0	7,925.2	7,980.7	8,066.9
Housing.....	831.1	865.8	874.1	869.2	865.1	871.5	862.3
Farm.....	80.6	78.9	68.6	77.4	81.1	85.8	86.2
<b>Households and institutions</b> .....	<b>459.6</b>	<b>486.1</b>	<b>481.4</b>	<b>490.5</b>	<b>499.9</b>	<b>508.7</b>	<b>510.7</b>
Private households.....	11.9	10.8	10.7	10.8	11.0	11.2	11.4
Nonprofit institutions.....	447.7	475.3	470.8	479.7	488.9	497.5	499.3
<b>General government</b> <sup>3</sup> .....	<b>1,139.8</b>	<b>1,201.1</b>	<b>1,195.3</b>	<b>1,207.1</b>	<b>1,217.4</b>	<b>1,241.7</b>	<b>1,251.1</b>
Federal.....	332.8	355.6	354.1	357.7	360.5	378.6	384.0
State and local.....	807.0	845.5	841.3	849.3	857.0	863.1	867.2

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]

<b>Gross domestic product</b> .....	<b>9,214.5</b>	<b>9,439.9</b>	<b>9,392.4</b>	<b>9,485.6</b>	<b>9,518.2</b>	<b>9,552.0</b>	<b>9,608.1</b>
<b>Business</b> <sup>1</sup> .....	<b>7,838.3</b>	<b>8,032.8</b>	<b>7,989.2</b>	<b>8,075.1</b>	<b>8,099.8</b>	<b>8,127.2</b>	<b>8,179.5</b>
Nonfarm <sup>2</sup> .....	7,724.7	7,917.7	7,876.8	7,961.0	7,983.9	8,010.7	8,064.6
Nonfarm less housing.....	7,012.9	7,208.9	7,157.0	7,252.6	7,285.5	7,311.9	7,376.8
Housing.....	712.6	711.7	721.0	711.7	703.2	703.8	694.8
Farm.....	114.3	114.7	110.8	112.9	115.5	116.2	113.4
<b>Households and institutions</b> .....	<b>398.7</b>	<b>407.7</b>	<b>406.4</b>	<b>409.0</b>	<b>411.8</b>	<b>414.0</b>	<b>415.5</b>
Private households.....	10.1	8.8	8.8	8.9	9.0	9.1	9.2
Nonprofit institutions.....	388.7	398.9	397.7	400.3	402.9	405.0	406.4
<b>General government</b> <sup>3</sup> .....	<b>978.5</b>	<b>1,000.9</b>	<b>998.1</b>	<b>1,003.2</b>	<b>1,008.1</b>	<b>1,012.2</b>	<b>1,015.0</b>
Federal.....	291.3	297.5	296.0	298.5	301.3	304.7	308.4
State and local.....	687.0	703.1	701.7	704.4	706.5	707.1	706.3
Residual .....	-2.4	-3.7	-6	-3.7	-5.7	-5.8	-7.2

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				
			2002			2003	
			II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>10,082.2</b>	<b>10,446.2</b>	<b>10,376.9</b>	<b>10,506.2</b>	<b>10,588.8</b>	<b>10,688.4</b>	<b>10,777.3</b>
<i>Plus:</i> Income receipts from the rest of the world.....	316.9	278.0	276.0	287.3	284.2	281.3	.....
<i>Less:</i> Income payments to the rest of the world.....	295.0	287.6	296.1	298.2	293.4	291.5	.....
<b>Equals: Gross national product</b> .....	<b>10,104.1</b>	<b>10,436.7</b>	<b>10,356.8</b>	<b>10,495.3</b>	<b>10,579.7</b>	<b>10,678.2</b>	.....
<i>Less:</i> Consumption of fixed capital.....	1,329.3	1,393.5	1,389.8	1,405.3	1,415.4	1,421.4	1,416.9
Private.....	1,106.8	1,163.9	1,161.2	1,174.8	1,182.7	1,185.9	1,179.6
Capital consumption allowances.....	1,168.4	1,320.0	1,322.0	1,317.9	1,315.9	1,323.5	1,419.2
<i>Less:</i> Capital consumption adjustment.....	61.6	156.1	160.8	143.1	133.3	137.6	239.6
Government.....	222.4	229.6	228.6	230.5	232.7	235.5	237.4
General government.....	187.7	195.0	194.1	195.7	197.6	200.0	201.6
Government enterprises.....	34.8	34.6	34.4	34.8	35.1	35.5	35.8
<b>Equals: Net national product</b> .....	<b>8,774.8</b>	<b>9,043.2</b>	<b>8,967.0</b>	<b>9,090.0</b>	<b>9,164.3</b>	<b>9,256.8</b>	.....
<i>Less:</i> Indirect business tax and nontax liability.....	774.8	800.4	795.1	806.9	813.3	821.7	830.7
Business transfer payments.....	42.5	44.1	43.9	44.4	44.3	44.9	44.8
Statistical discrepancy.....	-117.3	-108.8	-165.0	-82.1	-78.2	-91.4	.....
<i>Plus:</i> Subsidies less current surplus of government enterprises.....	47.3	32.5	35.1	29.1	29.0	30.7	46.5
<b>Equals: National income</b> .....	<b>8,122.0</b>	<b>8,340.1</b>	<b>8,328.0</b>	<b>8,349.9</b>	<b>8,413.9</b>	<b>8,512.3</b>	.....
<i>Less:</i> Corporate profits with inventory valuation and capital consumption adjustments.....	731.6	787.4	785.0	771.0	796.1	816.5	.....
Net interest.....	649.8	684.2	678.1	687.6	698.3	703.3	700.0
Contributions for social insurance.....	726.1	746.5	746.1	748.8	750.9	764.1	767.6
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	1.4	-1.4
<i>Plus:</i> Personal interest income.....	1,091.3	1,078.5	1,082.3	1,080.7	1,080.9	1,075.8	1,081.6
Personal dividend income.....	409.2	433.8	430.3	437.3	443.8	451.2	459.0
Government transfer payments to persons.....	1,137.0	1,252.9	1,247.7	1,263.1	1,283.5	1,304.9	1,328.5
Business transfer payments to persons.....	33.4	35.1	34.9	35.3	35.6	35.9	36.3
<b>Equals: Personal income</b> .....	<b>8,685.3</b>	<b>8,922.2</b>	<b>8,914.0</b>	<b>8,958.9</b>	<b>9,012.5</b>	<b>9,094.8</b>	<b>9,169.2</b>
<b>Addenda:</b>							
Gross domestic income.....	10,199.4	10,555.1	10,541.8	10,588.3	10,667.0	10,779.8	.....
Gross national income.....	10,221.4	10,545.5	10,521.8	10,577.4	10,657.9	10,769.5	.....
Net domestic product.....	8,752.9	9,052.8	8,987.0	9,101.0	9,173.4	9,267.0	9,360.4

**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				
			2002			2003	
			II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>9,214.5</b>	<b>9,439.9</b>	<b>9,392.4</b>	<b>9,485.6</b>	<b>9,518.2</b>	<b>9,552.0</b>	<b>9,608.1</b>
<i>Plus:</i> Income receipts from the rest of the world.....	292.0	253.3	251.8	261.3	257.5	252.5	.....
<i>Less:</i> Income payments to the rest of the world.....	269.2	260.3	268.2	269.5	264.2	260.4	.....
<b>Equals: Gross national product</b> .....	<b>9,237.3</b>	<b>9,433.5</b>	<b>9,376.7</b>	<b>9,477.9</b>	<b>9,512.1</b>	<b>9,544.7</b>	.....
<i>Less:</i> Consumption of fixed capital.....	1,320.8	1,399.9	1,390.9	1,417.0	1,433.7	1,448.7	1,464.6
Private.....	1,110.7	1,184.5	1,176.2	1,200.9	1,216.0	1,229.4	1,243.7
Government.....	210.9	216.6	215.8	217.5	219.1	220.8	222.5
General government.....	179.2	185.4	184.7	186.1	187.5	189.1	190.6
Government enterprises.....	31.7	31.2	31.1	31.3	31.6	31.7	31.9
<b>Equals: Net national product</b> .....	<b>7,928.1</b>	<b>8,049.7</b>	<b>8,001.6</b>	<b>8,078.2</b>	<b>8,097.2</b>	<b>8,116.2</b>	.....
<b>Addenda:</b>							
Gross domestic income <sup>1</sup> .....	9,321.7	9,538.3	9,541.7	9,559.7	9,588.5	9,633.7	.....
Gross national income <sup>2</sup> .....	9,344.5	9,532.0	9,526.0	9,552.1	9,582.4	9,626.4	.....
Net domestic product.....	7,905.4	8,055.8	8,017.0	8,085.5	8,103.0	8,123.2	8,164.6

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

<b>Gross national product</b> .....	<b>9,237.3</b>	<b>9,433.5</b>	<b>9,376.7</b>	<b>9,477.9</b>	<b>9,512.1</b>	<b>9,544.7</b>	.....
<i>Less:</i> Exports of goods and services and income receipts from the rest of the world.....	1,366.5	1,307.1	1,311.9	1,334.2	1,314.4	1,305.5	.....
<i>Plus:</i> Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	1,410.0	1,344.4	1,345.6	1,365.6	1,345.4	1,316.2	.....
<b>Equals: Command-basis gross national product</b> .....	<b>9,280.9</b>	<b>9,470.8</b>	<b>9,410.3</b>	<b>9,509.3</b>	<b>9,543.1</b>	<b>9,555.4</b>	.....
<b>Addendum:</b>							
Terms of trade <sup>2</sup> .....	103.2	102.8	102.6	102.4	102.4	100.8	.....

1. Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.  
 2. Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100.  
 NOTE. 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				
			2002			2003	
			II	III	IV	I	II
<b>National income</b> .....	<b>8,122.0</b>	<b>8,340.1</b>	<b>8,328.0</b>	<b>8,349.9</b>	<b>8,413.9</b>	<b>8,512.3</b>	
<b>Compensation of employees</b> .....	<b>5,874.9</b>	<b>5,969.5</b>	<b>5,963.9</b>	<b>5,988.4</b>	<b>6,017.4</b>	<b>6,081.2</b>	<b>6,110.2</b>
Wage and salary accruals .....	4,950.6	4,996.4	4,997.3	5,007.4	5,023.1	5,070.8	5,092.5
Government .....	810.8	852.8	848.4	857.1	865.4	882.4	888.9
Other .....	4,139.8	4,143.6	4,148.9	4,150.3	4,157.7	4,188.5	4,203.6
Supplements to wages and salaries .....	924.3	973.1	966.6	981.0	994.3	1,010.4	1,017.7
Employer contributions for social insurance .....	353.9	362.5	362.5	363.5	364.1	371.2	372.7
Other labor income .....	570.4	610.6	604.1	617.5	630.2	639.2	645.0
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>727.9</b>	<b>756.5</b>	<b>747.5</b>	<b>758.7</b>	<b>771.6</b>	<b>784.4</b>	<b>803.5</b>
Farm .....	19.0	12.9	7.5	10.7	11.7	14.2	15.2
Proprietors' income with inventory valuation adjustment .....	26.7	21.6	16.1	19.6	20.8	23.5	24.3
Capital consumption adjustment .....	-7.7	-8.7	-8.7	-8.9	-9.1	-9.3	-9.1
Nonfarm .....	708.8	743.7	740.0	748.0	759.9	770.2	788.3
Proprietors' income .....	621.6	630.1	626.9	635.0	646.1	657.7	655.4
Inventory valuation adjustment .....	.9	-1.0	-1.1	-1.7	-9	-3.8	.5
Capital consumption adjustment .....	86.3	114.5	114.2	114.6	114.7	116.2	132.4
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>137.9</b>	<b>142.4</b>	<b>153.5</b>	<b>144.1</b>	<b>130.6</b>	<b>126.9</b>	<b>116.4</b>
Rental income of persons .....	204.4	212.0	221.9	214.5	202.6	201.8	190.4
Capital consumption adjustment .....	-66.5	-69.6	-68.4	-70.3	-72.1	-74.9	-74.0
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>731.6</b>	<b>787.4</b>	<b>785.0</b>	<b>771.0</b>	<b>796.1</b>	<b>816.5</b>	
Corporate profits with inventory valuation adjustment .....	675.1	658.3	652.2	653.4	686.4	701.2	
Profits before tax .....	670.2	665.2	657.9	668.5	694.9	728.1	
Profits tax liability .....	199.3	213.3	213.7	214.7	222.4	237.8	
Profits after tax .....	470.9	451.9	444.3	453.8	472.5	490.2	
Dividends .....	409.6	434.3	430.8	437.7	444.3	451.6	459.5
Undistributed profits .....	61.2	17.6	13.5	16.1	28.2	38.6	
Inventory valuation adjustment .....	5.0	-6.9	-5.7	-15.1	-8.5	-26.9	
Capital consumption adjustment .....	56.5	129.1	132.8	117.6	109.7	115.3	199.4
<b>Net interest</b> .....	<b>649.8</b>	<b>684.2</b>	<b>678.1</b>	<b>687.6</b>	<b>698.3</b>	<b>703.3</b>	<b>700.0</b>
<b>Addenda:</b>							
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	532.3	574.1	571.3	556.3	573.7	578.6	
Net cash flow with inventory valuation and capital consumption adjustments .....	911.8	967.3	966.7	954.7	968.7	964.7	
Undistributed profits with inventory valuation and capital consumption adjustments .....	122.7	139.9	140.5	118.6	129.4	127.0	
Consumption of fixed capital .....	789.1	827.5	826.1	836.1	839.3	837.6	831.8
Less: Inventory valuation adjustment .....	5.0	-6.9	-5.7	-15.1	-8.5	-26.9	
<b>Equals: Net cash flow</b> .....	<b>906.8</b>	<b>974.2</b>	<b>972.4</b>	<b>969.8</b>	<b>977.2</b>	<b>991.5</b>	

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				
			2002			2003	
			II	III	IV	I	II
			Billions of dollars				
<b>Gross product of corporate business</b> .....	<b>6,117.5</b>	<b>6,323.4</b>	<b>6,320.3</b>	<b>6,335.7</b>	<b>6,388.4</b>	<b>6,455.0</b>	
Consumption of fixed capital .....	789.1	827.5	826.1	836.1	839.3	837.6	831.8
Net product .....	5,328.4	5,495.9	5,494.1	5,499.6	5,549.1	5,617.4	
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	565.7	592.6	588.8	598.0	601.2	606.0	609.9
Domestic income .....	4,762.7	4,903.4	4,905.3	4,901.6	4,947.8	5,011.4	
Compensation of employees .....	3,945.6	3,980.2	3,979.5	3,991.2	4,008.2	4,044.4	4,061.1
Wage and salary accruals .....	3,378.6	3,382.0	3,386.5	3,387.3	3,393.7	3,418.8	3,431.1
Supplements to wages and salaries .....	567.0	598.1	593.1	603.9	614.6	625.6	630.0
Corporate profits with inventory valuation and capital consumption adjustments .....	580.9	668.1	669.9	654.9	682.0	710.0	
Profits before tax .....	519.4	545.9	542.9	552.4	580.8	621.6	
Profits tax liability .....	199.3	213.3	213.7	214.7	222.4	237.8	
Profits after tax .....	320.1	332.6	329.2	337.7	358.4	383.7	
Dividends .....	383.1	392.9	385.1	379.2	404.4	412.5	
Undistributed profits .....	-63.0	-60.3	-56.0	-41.5	-46.0	-28.7	
Inventory valuation adjustment .....	5.0	-6.9	-5.7	-15.1	-8.5	-26.9	
Capital consumption adjustment .....	56.5	129.1	132.8	117.6	109.7	115.3	199.4
Net interest .....	236.3	255.1	255.8	255.4	257.6	257.0	
<b>Gross product of financial corporate business</b> .....	<b>763.3</b>	<b>830.3</b>	<b>831.3</b>	<b>830.9</b>	<b>833.6</b>	<b>852.2</b>	
<b>Gross product of nonfinancial corporate business</b> .....	<b>5,354.2</b>	<b>5,493.1</b>	<b>5,489.0</b>	<b>5,504.8</b>	<b>5,554.7</b>	<b>5,602.8</b>	
Consumption of fixed capital .....	652.8	686.6	685.1	693.7	696.7	696.2	691.9
Net product .....	4,701.4	4,806.5	4,803.8	4,811.1	4,858.0	4,906.6	
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	523.7	549.1	545.6	554.2	557.2	561.3	564.9
Domestic income .....	4,177.7	4,257.5	4,258.2	4,256.9	4,300.8	4,345.3	
Compensation of employees .....	3,573.5	3,605.0	3,604.4	3,615.0	3,630.5	3,663.3	3,678.4
Wage and salary accruals .....	3,056.4	3,059.5	3,063.5	3,064.3	3,070.1	3,092.8	3,104.0
Supplements to wages and salaries .....	517.1	545.5	540.8	550.7	560.4	570.5	574.5
Corporate profits with inventory valuation and capital consumption adjustments .....	407.4	458.4	459.3	447.6	474.4	486.5	
Profits before tax .....	328.8	328.6	324.4	336.3	364.4	391.3	
Profits tax liability .....	123.5	131.5	130.8	133.4	142.2	153.4	
Profits after tax .....	205.3	197.0	193.6	202.9	222.1	237.9	
Dividends .....	278.5	285.8	280.2	275.9	294.2	300.1	
Undistributed profits .....	-73.2	-88.8	-86.6	-73.0	-72.1	-62.2	
Inventory valuation adjustment .....	5.0	-6.9	-5.7	-15.1	-8.5	-26.9	
Capital consumption adjustment .....	73.6	136.7	140.6	126.4	118.6	122.1	194.0
Net interest .....	196.8	194.1	194.6	194.3	195.9	195.5	
			Billions of chained (1996) dollars				
<b>Gross product of nonfinancial corporate business</b> <sup>1</sup> .....	<b>5,141.8</b>	<b>5,301.9</b>	<b>5,298.7</b>	<b>5,320.7</b>	<b>5,357.1</b>	<b>5,394.0</b>	
Consumption of fixed capital <sup>2</sup> .....	671.9	720.8	715.4	731.4	741.1	749.9	759.6
Net product <sup>3</sup> .....	4,469.9	4,581.2	4,583.3	4,589.4	4,615.9	4,644.1	

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				
			2002			2003	
			II	III	IV	I	II
<b>Personal income</b> .....	<b>8,685.3</b>	<b>8,922.2</b>	<b>8,914.0</b>	<b>8,958.9</b>	<b>9,012.5</b>	<b>9,094.8</b>	<b>9,169.2</b>
<b>Wage and salary disbursements</b> .....	<b>4,950.6</b>	<b>4,996.4</b>	<b>4,997.3</b>	<b>5,007.4</b>	<b>5,023.1</b>	<b>5,069.5</b>	<b>5,093.9</b>
Private industries.....	4,139.8	4,143.6	4,148.9	4,150.3	4,157.7	4,188.5	4,203.6
Goods-producing industries.....	1,142.4	1,115.7	1,121.3	1,115.2	1,109.3	1,111.3	1,114.2
Manufacturing.....	789.4	758.7	765.3	757.9	752.0	752.3	749.2
Distributive industries.....	1,109.2	1,114.4	1,115.3	1,117.8	1,114.6	1,116.9	1,119.5
Service industries.....	1,888.2	1,913.5	1,912.4	1,917.3	1,933.9	1,960.2	1,969.9
Government.....	810.8	852.8	848.4	857.1	865.4	881.0	890.3
<b>Other labor income</b> .....	<b>570.4</b>	<b>610.6</b>	<b>604.1</b>	<b>617.5</b>	<b>630.2</b>	<b>639.2</b>	<b>645.0</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>727.9</b>	<b>756.5</b>	<b>747.5</b>	<b>758.7</b>	<b>771.6</b>	<b>784.4</b>	<b>803.5</b>
Farm.....	19.0	12.9	7.5	10.7	11.7	14.2	15.2
Nontarm.....	708.8	743.7	740.0	748.0	759.9	770.2	788.3
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>137.9</b>	<b>142.4</b>	<b>153.5</b>	<b>144.1</b>	<b>130.6</b>	<b>126.9</b>	<b>116.4</b>
<b>Personal dividend income</b> .....	<b>409.2</b>	<b>433.8</b>	<b>430.3</b>	<b>437.3</b>	<b>443.8</b>	<b>451.2</b>	<b>459.0</b>
<b>Personal interest income</b> .....	<b>1,091.3</b>	<b>1,078.5</b>	<b>1,082.3</b>	<b>1,080.7</b>	<b>1,080.9</b>	<b>1,075.8</b>	<b>1,081.6</b>
<b>Transfer payments to persons</b> .....	<b>1,170.4</b>	<b>1,288.0</b>	<b>1,282.6</b>	<b>1,298.4</b>	<b>1,319.1</b>	<b>1,340.8</b>	<b>1,364.8</b>
Old-age, survivors, disability, and health insurance benefits.....	664.3	699.8	696.3	701.9	710.8	722.6	735.1
Government unemployment insurance benefits.....	31.9	62.9	67.3	67.6	64.2	62.0	66.1
Veterans benefits.....	26.7	29.6	29.3	30.0	30.5	31.2	31.9
Other transfer payments.....	447.6	495.8	489.8	498.9	513.6	525.0	531.7
Family assistance <sup>1</sup> .....	19.2	19.3	19.3	19.3	19.4	19.4	19.5
Other.....	428.3	476.5	470.4	479.6	494.2	505.6	512.2
<b>Less: Personal contributions for social insurance</b> .....	<b>372.3</b>	<b>384.0</b>	<b>383.6</b>	<b>385.3</b>	<b>386.8</b>	<b>392.9</b>	<b>394.9</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>1,292.1</b>	<b>1,111.9</b>	<b>1,121.8</b>	<b>1,099.0</b>	<b>1,090.1</b>	<b>1,077.2</b>	<b>1,085.5</b>
<b>Equals: Disposable personal income</b> .....	<b>7,393.2</b>	<b>7,810.3</b>	<b>7,792.2</b>	<b>7,859.9</b>	<b>7,922.5</b>	<b>8,017.6</b>	<b>8,083.7</b>
<b>Less: Personal outlays</b> .....	<b>7,223.5</b>	<b>7,524.5</b>	<b>7,477.9</b>	<b>7,583.0</b>	<b>7,640.7</b>	<b>7,727.6</b>	<b>7,813.1</b>
Personal consumption expenditures.....	6,987.0	7,303.7	7,254.7	7,360.7	7,425.4	7,512.5	7,591.2
Interest paid by persons.....	205.4	188.4	191.3	189.3	182.5	181.7	188.3
Personal transfer payments to the rest of the world (net).....	31.1	32.3	31.9	32.9	32.8	33.4	33.6
<b>Equals: Personal saving</b> .....	<b>169.7</b>	<b>285.8</b>	<b>314.3</b>	<b>276.9</b>	<b>281.8</b>	<b>290.0</b>	<b>270.6</b>
<b>Addenda:</b>							
Disposable personal income: Total, billions of chained (1996) dollars <sup>2</sup> .....	6,748.0	7,032.2	7,027.2	7,058.1	7,082.3	7,119.4	7,162.4
Per capita:							
Current dollars.....	25,957	27,170	27,144	27,313	27,463	27,732	27,891
Chained (1996) dollars.....	23,692	24,463	24,479	24,527	24,551	24,625	24,712
Population (mid-period, millions).....	284.8	287.5	287.1	287.8	288.5	289.1	289.8
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.3</b>	<b>3.7</b>	<b>4.0</b>	<b>3.5</b>	<b>3.6</b>	<b>3.6</b>	<b>3.3</b>

1. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.  
 2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.  
 NOTE: Percent changes from preceding period for disposable personal income are shown in table 8.1.

**Table 2.2. Personal Consumption Expenditures by Major Type of Product**

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
<b>Personal consumption expenditures</b> .....	<b>6,987.0</b>	<b>7,303.7</b>	<b>7,254.7</b>	<b>7,360.7</b>	<b>7,425.4</b>	<b>7,512.5</b>	<b>7,591.2</b>
<b>Durable goods</b> .....	<b>835.9</b>	<b>871.9</b>	<b>856.9</b>	<b>897.8</b>	<b>873.9</b>	<b>861.2</b>	<b>897.5</b>
Motor vehicles and parts.....	361.3	376.1	362.1	400.7	375.9	366.5	392.0
Furniture and household equipment.....	306.1	318.7	319.1	319.2	319.4	314.9	320.4
Other.....	168.4	177.1	175.8	177.9	178.6	179.8	185.2
<b>Nondurable goods</b> .....	<b>2,041.3</b>	<b>2,115.0</b>	<b>2,108.2</b>	<b>2,116.9</b>	<b>2,150.0</b>	<b>2,206.8</b>	<b>2,196.4</b>
Food.....	992.4	1,029.4	1,023.9	1,024.8	1,043.9	1,070.1	1,075.5
Clothing and shoes.....	315.3	324.3	323.9	321.0	326.6	324.5	325.5
Gasoline, fuel oil, and other energy goods.....	178.6	173.5	174.7	178.2	184.7	211.1	191.4
Gasoline and oil.....	162.1	158.5	160.7	163.5	167.4	191.4	174.7
Fuel oil and coal.....	16.5	15.0	14.0	14.7	17.3	19.7	16.7
Other.....	555.0	587.8	585.6	592.9	594.8	601.1	604.0
<b>Services</b> .....	<b>4,109.9</b>	<b>4,316.8</b>	<b>4,289.5</b>	<b>4,346.0</b>	<b>4,401.5</b>	<b>4,444.6</b>	<b>4,487.3</b>
Housing.....	1,014.5	1,071.5	1,066.0	1,078.0	1,090.1	1,101.9	1,111.0
Household operation.....	406.3	405.2	409.0	406.3	414.2	422.4	428.1
Electricity and gas.....	154.5	148.2	144.9	147.4	156.5	162.1	167.6
Other household operation.....	251.8	257.0	255.1	258.9	257.7	260.4	260.6
Transportation.....	271.4	275.8	275.6	276.1	278.3	278.0	278.0
Medical care.....	1,072.2	1,148.5	1,139.3	1,158.8	1,176.9	1,192.0	1,213.3
Recreation.....	271.9	285.1	283.8	285.9	291.8	292.7	296.2
Other.....	1,073.6	1,130.7	1,123.8	1,140.9	1,150.2	1,157.5	1,170.7
<b>Addenda:</b>							
Energy goods and services <sup>1</sup> .....	333.0	321.6	319.6	325.6	341.1	373.1	358.9
Personal consumption expenditures less food and energy.....	5,661.6	5,952.7	5,911.1	6,010.3	6,040.3	6,069.3	6,156.8

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

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

[Billions of chained (1996) dollars]

	2001	2002	2002	2002	2002	2003	2003
<b>Personal consumption expenditures</b> .....	<b>6,377.2</b>	<b>6,576.0</b>	<b>6,542.4</b>	<b>6,609.9</b>	<b>6,637.9</b>	<b>6,670.9</b>	<b>6,726.0</b>
<b>Durable goods</b> .....	<b>931.9</b>	<b>999.9</b>	<b>980.7</b>	<b>1,032.4</b>	<b>1,010.6</b>	<b>1,005.4</b>	<b>1,057.9</b>
Motor vehicles and parts.....	361.9	382.4	369.1	407.6	382.8	374.9	402.8
Furniture and household equipment.....	398.0	438.1	435.2	441.4	447.5	447.8	464.4
Other.....	175.3	185.8	184.1	187.0	188.1	191.3	197.8
<b>Nondurable goods</b> .....	<b>1,869.8</b>	<b>1,929.5</b>	<b>1,920.9</b>	<b>1,925.8</b>	<b>1,950.0</b>	<b>1,978.9</b>	<b>1,979.2</b>
Food.....	887.0	902.3	899.2	897.9	910.7	929.7	928.9
Clothing and shoes.....	337.7	357.0	355.1	355.3	361.8	364.0	368.6
Gasoline, fuel oil, and other energy goods.....	151.2	157.5	156.5	157.5	158.9	159.2	154.9
Gasoline and oil.....	138.8	145.1	144.7	145.4	145.1	146.2	143.4
Fuel oil and coal.....	12.6	12.7	12.1	12.4	14.0	13.3	11.9
Other.....	495.5	515.8	513.1	518.0	521.9	528.9	531.3
<b>Services</b> .....	<b>3,594.9</b>	<b>3,675.6</b>	<b>3,666.2</b>	<b>3,687.0</b>	<b>3,707.0</b>	<b>3,714.9</b>	<b>3,729.0</b>
Housing.....	866.0	880.1	878.5	882.1	885.8	889.9	893.8
Household operation.....	382.6	384.7	382.9	384.7	389.9	388.5	389.3
Electricity and gas.....	134.5	136.4	133.6	135.7	142.8	140.7	139.6
Other household operation.....	248.2	248.4	249.5	249.1	247.0	247.8	249.9
Transportation.....	251.1	250.3	250.3	249.8	250.1	250.1	248.1
Medical care.....	938.3	978.6	974.7	984.4	992.0	1,002.1	1,010.2
Recreation.....	233.2	237.5	237.1	237.1	240.3	238.8	240.2
Other.....	922.7	942.7	941.0	947.0	947.5	943.8	945.6
Residual.....	-23.6	-37.2	-34.9	-40.3	-39.5	-38.4	-50.5
<b>Addenda:</b>							
Energy goods and services <sup>1</sup> .....	285.6	293.9	290.1	293.3	301.6	299.9	294.4
Personal consumption expenditures less food and energy.....	5,204.5	5,380.3	5,353.5	5,419.6	5,426.1	5,441.5	5,504.1

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				
			2002			2003	
			II	III	IV	I	II
<b>Current receipts</b> .....	<b>2,992.3</b>	<b>2,872.1</b>	<b>2,876.7</b>	<b>2,869.4</b>	<b>2,876.7</b>	<b>2,900.8</b>	.....
Personal tax and nontax receipts .....	1,292.1	1,111.9	1,121.8	1,099.0	1,090.1	1,077.2	1,085.5
Corporate profits tax accruals .....	199.3	213.3	213.7	214.7	222.4	237.8	.....
Indirect business tax and nontax accruals .....	774.8	800.4	795.1	806.9	813.3	821.7	830.7
Contributions for social insurance .....	726.1	746.5	746.1	748.8	750.9	764.1	767.6
<b>Current expenditures</b> .....	<b>2,951.6</b>	<b>3,126.2</b>	<b>3,117.4</b>	<b>3,134.6</b>	<b>3,185.6</b>	<b>3,243.0</b>	<b>3,315.2</b>
Consumption expenditures .....	1,522.2	1,621.0	1,611.6	1,629.4	1,659.0	1,698.4	1,730.3
Transfer payments (net) .....	1,146.6	1,267.3	1,258.3	1,272.8	1,298.0	1,324.9	1,344.3
To persons .....	1,137.0	1,252.9	1,247.7	1,263.1	1,283.5	1,304.9	1,328.5
To the rest of the world (net) .....	9.6	14.4	10.6	9.7	14.5	20.1	15.8
Net interest paid .....	236.0	205.8	212.8	203.8	200.1	190.8	193.3
Interest paid .....	341.1	314.1	319.5	312.2	311.8	303.9	307.0
To persons and business .....	260.4	241.0	244.9	239.4	241.2	236.0	.....
To the rest of the world .....	80.7	73.0	74.7	72.8	70.7	67.9	.....
Less: Interest received by government .....	105.1	108.2	106.7	108.4	111.7	113.1	113.7
Less: Dividends received by government .....	.4	.5	.5	.5	.5	.5	.5
Subsidies less current surplus of government enterprises .....	47.3	32.5	35.1	29.1	29.0	30.7	46.5
Subsidies .....	55.3	46.2	46.0	46.6	45.9	49.6	64.5
Less: Current surplus of government enterprises .....	8.0	13.7	11.0	17.5	17.0	18.8	18.1
Less: Wage accruals less disbursements .....	.0	.0	.0	.0	.0	1.4	-1.4
<b>Current surplus or deficit (-), national income and product accounts</b> .....	<b>40.7</b>	<b>-254.1</b>	<b>-240.7</b>	<b>-265.2</b>	<b>-309.0</b>	<b>-342.2</b>	.....
Social insurance funds .....	93.2	51.9	49.6	48.0	45.9	51.4	39.9
Other .....	-52.5	-306.0	-290.3	-313.2	-354.9	-393.6	.....
<b>Addenda:</b>							
Net lending or net borrowing (-) .....	-46.9	-354.5	-341.3	-362.1	-409.2	-437.9	.....
Current surplus or deficit (-), national income and product accounts .....	40.7	-254.1	-240.7	-265.2	-309.0	-342.2	.....
Plus: Consumption of fixed capital .....	222.4	229.6	228.6	230.5	232.7	235.5	237.4
Plus: Capital transfers received (net) .....	35.4	32.9	29.7	35.7	30.3	30.6	26.1
Less: Gross investment .....	335.8	351.9	348.2	351.7	352.2	353.6	355.3
Less: Net purchases of nonproduced assets .....	9.6	11.0	10.6	11.4	11.0	8.3	10.1

**Table 3.2. Federal Government Current Receipts and Expenditures**

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
<b>Current receipts</b> .....	<b>2,008.4</b>	<b>1,873.3</b>	<b>1,863.7</b>	<b>1,864.1</b>	<b>1,860.8</b>	<b>1,869.8</b>	.....
Personal tax and nontax receipts.....	1,010.9	845.8	856.6	831.3	820.5	803.3	808.7
Income taxes.....	1,000.3	836.4	847.0	822.3	811.4	794.1	799.5
Nontaxes.....	10.6	9.4	9.6	9.1	9.0	9.2	9.3
Corporate profits tax accruals.....	170.2	179.8	180.2	181.1	187.5	200.7	.....
Federal Reserve banks.....	27.1	22.2	23.2	22.2	20.6	20.4	.....
Other.....	143.2	157.6	157.0	158.8	166.9	180.3	.....
Indirect business tax and nontax accruals.....	110.3	110.6	110.2	112.4	111.5	111.2	111.6
Excise taxes.....	66.3	69.6	69.9	69.8	70.3	69.5	68.7
Customs duties.....	20.6	20.3	19.4	22.4	20.6	20.9	21.0
Nontaxes.....	23.4	20.7	20.9	20.2	20.5	20.8	21.9
Contributions for social insurance.....	716.9	737.1	736.7	739.3	741.4	754.6	758.1
<b>Current expenditures</b> .....	<b>1,936.4</b>	<b>2,075.5</b>	<b>2,079.3</b>	<b>2,074.6</b>	<b>2,117.4</b>	<b>2,145.1</b>	<b>2,240.8</b>
Consumption expenditures.....	528.4	586.5	581.0	589.8	608.9	626.6	662.9
Transfer payments (net).....	842.2	931.7	927.6	934.1	948.5	970.7	985.9
To persons.....	832.6	917.4	917.0	924.4	934.0	950.7	970.1
To the rest of the world (net).....	9.6	14.4	10.6	9.7	14.5	20.1	15.8
Grants-in-aid to State and local governments.....	277.4	305.7	309.6	305.0	315.8	313.0	336.6
Net interest paid.....	238.1	207.8	214.9	205.8	202.1	192.7	195.0
Interest paid.....	257.8	228.9	234.6	226.8	225.9	217.5	220.1
To persons and business.....	177.2	155.9	159.9	154.0	155.3	149.7	.....
To the rest of the world.....	80.7	73.0	74.7	72.8	70.7	67.9	.....
Less: Interest received by government.....	19.7	21.1	19.7	21.0	23.9	24.9	25.1
Subsidies less current surplus of government enterprises... ..	50.3	43.7	46.3	39.9	42.1	43.5	59.0
Subsidies.....	47.5	45.4	45.5	45.0	46.3	49.4	63.8
Less: Current surplus of government enterprises... ..	-2.8	1.7	-7	5.0	4.2	6.0	4.8
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	1.4	-1.4
<b>Current surplus or deficit (-), national income and product accounts..</b>	<b>72.0</b>	<b>-202.1</b>	<b>-195.6</b>	<b>-210.5</b>	<b>-256.6</b>	<b>-275.3</b>	.....
Social insurance funds.....	93.3	52.0	49.7	48.1	46.0	51.5	40.0
Other.....	-21.3	-254.1	-245.3	-258.6	-302.6	-326.8	.....
<b>Addenda:</b>							
Net lending or net borrowing (-).....	58.9	-226.7	-223.2	-233.5	-280.6	-290.4	.....
Current surplus or deficit (-), national income and product accounts.....	72.0	-202.1	-195.6	-210.5	-256.6	-275.3	.....
Plus: Consumption of fixed capital.....	98.7	101.9	101.3	102.2	103.6	104.7	105.8
Plus: Capital transfers received (net).....	-12.9	-19.1	-21.8	-16.8	-19.5	-13.9	-28.2
Less: Gross investment... ..	99.7	107.2	107.1	107.9	108.0	108.6	115.8
Less: Net purchases of nonproduced assets.....	-7	.2	-1	.6	.1	-2.7	-1.0

**Table 3.3. State and Local Government Current Receipts and Expenditures**

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
<b>Current receipts</b> .....	<b>1,261.3</b>	<b>1,304.5</b>	<b>1,302.5</b>	<b>1,310.3</b>	<b>1,331.6</b>	<b>1,344.0</b>	.....
Personal tax and nontax receipts.....	281.2	266.1	265.3	267.7	269.6	273.9	276.8
Income taxes.....	218.7	200.3	199.9	201.4	202.4	205.2	206.6
Nontaxes.....	41.9	45.1	44.7	45.5	46.4	47.7	49.1
Other.....	20.6	20.7	20.7	20.7	20.8	20.9	21.0
Corporate profits tax accruals.....	29.1	33.5	33.5	33.7	34.9	37.2	.....
Indirect business tax and nontax accruals.....	664.4	689.8	684.9	694.5	701.8	710.4	719.0
Sales taxes.....	321.2	333.5	330.6	337.2	338.6	342.3	344.4
Property taxes.....	257.4	267.8	265.9	268.6	273.2	278.0	282.8
Other.....	85.8	88.5	88.3	88.7	90.0	90.1	91.8
Contributions for social insurance.....	9.2	9.4	9.4	9.4	9.5	9.5	9.6
Federal grants-in-aid.....	277.4	305.7	309.6	305.0	315.8	313.0	336.6
<b>Current expenditures</b> .....	<b>1,292.6</b>	<b>1,356.4</b>	<b>1,347.6</b>	<b>1,365.0</b>	<b>1,384.0</b>	<b>1,410.9</b>	<b>1,411.1</b>
Consumption expenditures.....	993.7	1,034.5	1,030.6	1,039.6	1,050.1	1,071.8	1,067.4
Transfer payments to persons.....	304.4	335.6	330.7	338.7	349.5	354.2	358.4
Net interest paid.....	-2.1	-2.0	-2.0	-2.0	-1.9	-1.8	-1.8
Interest paid.....	83.3	85.2	84.9	85.4	85.9	86.4	86.9
Less: Interest received by government.....	85.4	87.1	87.0	87.4	87.8	88.2	88.6
Less: Dividends received by government.....	.4	.5	.5	.5	.5	.5	.5
Subsidies less current surplus of government enterprises... ..	-3.1	-11.2	-11.2	-10.8	-13.2	-12.7	-12.5
Subsidies.....	7.8	.8	.5	1.7	-4	.2	.7
Less: Current surplus of government enterprises... ..	10.9	12.0	11.7	12.5	12.8	12.9	13.2
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0
<b>Current surplus or deficit (-), national income and product accounts..</b>	<b>-31.3</b>	<b>-52.0</b>	<b>-45.1</b>	<b>-54.7</b>	<b>-52.4</b>	<b>-66.9</b>	.....
Social insurance funds.....	-1	-1	-1	-1	-1	-1	-1
Other.....	-31.2	-51.9	-44.9	-54.6	-52.3	-66.8	.....
<b>Addenda:</b>							
Net lending or net borrowing (-).....	-105.8	-127.8	-118.1	-128.5	-128.6	-147.6	.....
Current surplus or deficit (-), national income and product accounts.....	-31.3	-52.0	-45.1	-54.7	-52.4	-66.9	.....
Plus: Consumption of fixed capital.....	123.7	127.7	127.3	128.3	129.1	130.8	131.6
Plus: Capital transfers received (net).....	48.3	52.0	51.5	52.5	49.8	44.5	54.3
Less: Gross investment... ..	236.2	244.7	241.1	243.8	244.2	245.0	239.5
Less: Net purchases of nonproduced assets.....	10.3	10.8	10.7	10.9	10.9	11.0	11.1

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

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
<b>Government consumption expenditures and gross investment<sup>1</sup></b>	<b>1,858.0</b>	<b>1,972.9</b>	<b>1,959.8</b>	<b>1,981.1</b>	<b>2,011.3</b>	<b>2,052.0</b>	<b>2,085.6</b>
<b>Federal</b>	<b>628.1</b>	<b>693.7</b>	<b>688.2</b>	<b>697.7</b>	<b>716.9</b>	<b>735.2</b>	<b>778.7</b>
<b>National defense</b>	<b>399.9</b>	<b>447.4</b>	<b>442.1</b>	<b>451.2</b>	<b>464.7</b>	<b>471.1</b>	<b>516.7</b>
Consumption expenditures	344.5	386.6	382.5	388.9	403.2	408.7	449.8
Durable goods <sup>2</sup>	24.2	25.3	24.9	26.3	25.2	24.7	27.8
Nondurable goods	10.5	11.5	11.7	12.0	11.4	12.2	12.1
Services	309.8	349.9	345.9	350.6	366.6	371.8	409.9
Compensation of general government employees, except own-account investment <sup>3</sup>	143.7	154.4	155.0	155.8	153.9	165.1	169.9
Consumption of general government fixed capital <sup>4</sup>	63.5	64.2	64.0	64.3	64.9	65.2	65.5
Other services	102.5	131.3	127.0	130.5	147.7	141.5	174.4
Gross investment	55.5	60.8	59.6	62.4	61.5	62.4	66.9
Structures	5.4	5.3	5.4	5.4	5.3	5.5	5.9
Equipment and software	50.0	55.5	54.2	57.0	56.3	56.9	61.0
<b>Nondefense</b>	<b>228.2</b>	<b>246.3</b>	<b>246.1</b>	<b>246.5</b>	<b>252.2</b>	<b>264.1</b>	<b>261.9</b>
Consumption expenditures	184.0	199.9	198.6	200.9	205.8	217.9	213.0
Durable goods <sup>2</sup>	1.3	1.4	1.4	1.4	1.6	1.5	1.3
Nondurable goods	8.7	9.4	10.1	9.4	9.4	8.9	10.0
Commodity Credit Corporation inventory change	.8	-.2	.3	-.2	-.6	-.4	-.5
Other nondurables	7.9	9.6	9.8	9.6	10.1	9.3	10.5
Services	174.0	189.1	187.1	190.1	194.7	207.5	201.7
Compensation of general government employees, except own-account investment <sup>3</sup>	95.2	104.3	102.7	104.6	108.0	113.8	113.3
Consumption of general government fixed capital <sup>4</sup>	28.7	30.8	30.5	31.0	31.6	32.3	33.0
Other services	50.1	54.0	53.9	54.5	55.1	61.3	55.4
Gross investment	44.2	46.4	47.5	45.5	46.5	46.2	48.9
Structures	10.4	12.3	12.1	11.3	12.6	12.0	13.0
Equipment and software	33.8	34.1	35.4	34.3	33.8	34.1	35.9
<b>State and local</b>	<b>1,229.9</b>	<b>1,279.2</b>	<b>1,271.6</b>	<b>1,283.3</b>	<b>1,294.4</b>	<b>1,316.8</b>	<b>1,306.9</b>
Consumption expenditures	993.7	1,034.5	1,030.6	1,039.6	1,050.1	1,071.8	1,067.4
Durable goods <sup>2</sup>	18.3	19.4	19.3	19.5	19.7	20.0	20.2
Nondurable goods	118.7	121.1	120.2	122.6	126.3	139.7	131.7
Services	856.7	894.0	891.1	897.5	904.1	912.1	915.4
Compensation of general government employees, except own-account investment <sup>3</sup>	700.4	733.8	730.1	737.1	744.0	748.6	752.2
Consumption of general government fixed capital <sup>4</sup>	95.4	100.0	99.6	100.4	101.1	102.5	103.1
Other services	60.9	60.3	61.3	59.9	59.0	61.0	60.1
Gross investment	236.2	244.7	241.1	243.8	244.2	245.0	239.5
Structures	177.6	188.2	184.4	187.4	188.6	189.8	184.7
Equipment and software	58.6	56.5	56.6	56.4	55.6	55.2	54.8
<b>Addenda:</b>							
Compensation of general government employees <sup>5</sup>	952.1	1,006.1	1,001.2	1,011.3	1,019.8	1,041.7	1,049.5
Federal	240.5	260.5	259.6	262.5	263.9	281.1	285.5
State and local <sup>5</sup>	711.6	745.5	741.6	748.9	755.8	760.6	764.1

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

[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
<b>Government consumption expenditures and gross investment<sup>1</sup></b>	<b>1,640.4</b>	<b>1,712.8</b>	<b>1,703.3</b>	<b>1,715.6</b>	<b>1,735.0</b>	<b>1,736.7</b>	<b>1,768.4</b>
<b>Federal</b>	<b>570.6</b>	<b>613.3</b>	<b>608.7</b>	<b>615.1</b>	<b>631.4</b>	<b>632.5</b>	<b>668.9</b>
<b>National defense</b>	<b>366.0</b>	<b>400.0</b>	<b>395.8</b>	<b>402.5</b>	<b>413.2</b>	<b>409.7</b>	<b>448.9</b>
Consumption expenditures	308.9	337.0	333.9	338.0	349.4	345.4	379.7
Durable goods <sup>2</sup>	24.3	25.3	24.9	26.4	25.2	24.6	27.8
Nondurable goods	9.9	11.4	11.7	11.6	10.8	10.7	11.2
Services	275.1	300.6	297.6	300.5	313.4	310.0	340.7
Compensation of general government employees, except own-account investment <sup>3</sup>	121.2	123.4	123.8	124.3	123.0	125.5	129.0
Consumption of general government fixed capital <sup>4</sup>	62.4	62.6	62.5	62.6	62.8	63.1	63.4
Other services	91.7	114.9	111.6	113.8	128.2	121.8	149.1
Gross investment	57.3	63.3	62.2	65.0	63.9	64.7	69.3
Structures	4.6	4.4	4.5	4.4	4.3	4.5	4.8
Equipment and software	53.0	59.5	58.2	61.1	60.1	60.7	65.0
<b>Nondefense</b>	<b>204.4</b>	<b>213.3</b>	<b>212.9</b>	<b>212.7</b>	<b>218.3</b>	<b>222.8</b>	<b>220.4</b>
Consumption expenditures	161.1	167.8	166.5	167.9	172.5	177.1	172.7
Durable goods <sup>2</sup>	1.5	1.7	1.7	1.7	1.9	1.9	1.6
Nondurable goods	8.9	8.5	9.6	8.3	8.4	7.8	8.6
Commodity Credit Corporation inventory change	1.7	-.1	.8	-.1	-.6	-.1	-.6
Other nondurables	7.2	8.6	8.8	8.4	9.0	8.0	9.2
Services	151.6	157.7	155.8	157.9	162.2	167.5	162.2
Compensation of general government employees, except own-account investment <sup>3</sup>	79.0	80.7	79.2	80.4	83.6	83.7	82.9
Consumption of general government fixed capital <sup>4</sup>	28.0	30.1	29.8	30.3	30.9	31.5	32.1
Other services	45.4	48.0	47.9	48.3	48.7	53.8	48.4
Gross investment	43.6	45.9	46.0	45.1	46.0	45.7	48.4
Structures	8.9	10.4	10.2	9.5	10.6	10.0	10.7
Equipment and software	35.4	36.0	37.3	36.3	35.9	36.3	38.2
<b>State and local</b>	<b>1,069.4</b>	<b>1,099.7</b>	<b>1,094.7</b>	<b>1,100.6</b>	<b>1,104.0</b>	<b>1,104.6</b>	<b>1,105.5</b>
Consumption expenditures	856.8	881.1	879.4	883.0	886.3	887.9	888.5
Durable goods <sup>2</sup>	18.3	19.3	19.2	19.4	19.6	19.8	20.0
Nondurable goods	108.7	113.0	112.6	113.3	114.1	114.9	115.8
Services	731.1	750.5	749.2	751.9	754.2	754.9	754.5
Compensation of general government employees, except own-account investment <sup>3</sup>	589.6	601.7	600.8	602.6	604.1	604.1	602.9
Consumption of general government fixed capital <sup>4</sup>	88.7	92.6	92.2	93.0	93.7	94.4	95.0
Other services	53.2	56.8	56.8	57.0	57.1	57.3	57.6
Gross investment	212.8	218.6	215.3	217.6	217.7	216.6	211.7
Structures	148.6	154.9	151.9	153.9	154.5	153.8	149.3
Equipment and software	65.9	64.6	64.6	64.7	64.0	63.6	63.5
Residual	-6.8	-7.0	-7.7	-7.3	-6.5	-7.2	-8.5
<b>Addenda:</b>							
Compensation of general government employees <sup>5</sup>	800.5	817.0	814.8	818.6	822.2	824.8	826.3
Federal	201.6	205.7	204.5	206.4	208.4	210.9	213.6
State and local <sup>5</sup>	598.9	611.3	610.3	612.2	613.8	613.7	612.4

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

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

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

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

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

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

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				
			2002			2003	
			II	III	IV	I	II
<b>National defense consumption expenditures and gross investment<sup>1</sup></b> .....	<b>399.9</b>	<b>447.4</b>	<b>442.1</b>	<b>451.2</b>	<b>464.7</b>	<b>471.1</b>	<b>516.7</b>
<b>Consumption expenditures</b> ....	<b>344.5</b>	<b>386.6</b>	<b>382.5</b>	<b>388.9</b>	<b>403.2</b>	<b>408.7</b>	<b>449.8</b>
<b>Durable goods<sup>2</sup></b> .....	<b>24.2</b>	<b>25.3</b>	<b>24.9</b>	<b>26.3</b>	<b>25.2</b>	<b>24.7</b>	<b>27.8</b>
Aircraft.....	11.2	11.3	11.3	11.6	11.4	10.8	11.9
Missiles.....	2.5	2.8	2.5	3.0	3.1	2.7	2.9
Ships.....	1.2	1.3	1.3	1.5	1.2	1.2	1.3
Vehicles.....	1.0	1.1	1.1	1.0	1.2	1.1	1.2
Electronics.....	3.0	3.1	3.2	3.3	2.8	3.4	3.6
Other durable goods.....	5.3	5.6	5.5	5.8	5.5	5.5	6.9
<b>Nondurable goods</b> .....	<b>10.5</b>	<b>11.5</b>	<b>11.7</b>	<b>12.0</b>	<b>11.4</b>	<b>12.2</b>	<b>12.1</b>
Petroleum products.....	4.0	4.2	4.3	4.7	4.0	5.0	3.5
Ammunition.....	2.1	2.5	2.6	2.7	2.4	2.1	2.7
Other nondurable goods..	4.4	4.8	4.8	4.6	5.0	5.1	5.9
<b>Services</b> .....	<b>309.8</b>	<b>349.9</b>	<b>345.9</b>	<b>350.6</b>	<b>366.6</b>	<b>371.8</b>	<b>409.9</b>
Compensation of general government employees, except own-account investment <sup>3</sup> .....	143.7	154.4	155.0	155.8	153.9	165.1	169.9
Military.....	94.1	102.1	102.4	103.0	101.5	110.4	115.0
Civilian.....	49.6	52.3	52.5	52.8	52.4	54.7	55.0
Consumption of general government fixed capital <sup>4</sup> .....	63.5	64.2	64.0	64.3	64.9	65.2	65.5
Other services.....	102.5	131.3	127.0	130.5	147.7	141.5	174.4
Research and development.....	29.6	42.0	40.9	40.0	49.5	44.7	53.9
Installation support.....	25.5	28.5	27.1	29.6	30.2	26.9	35.8
Weapons support.....	12.2	18.3	17.2	19.2	20.7	17.2	25.6
Personnel support.....	28.0	35.5	34.2	36.6	39.0	39.1	45.9
Transportation of material.....	4.9	5.0	4.9	5.0	5.2	10.0	10.2
Travel of persons.....	4.2	4.0	4.0	4.0	4.1	4.7	4.8
Other.....	-2.0	-1.9	-1.3	-3.9	-9	-1.1	-1.9
<b>Gross investment</b> .....	<b>55.5</b>	<b>60.8</b>	<b>59.6</b>	<b>62.4</b>	<b>61.5</b>	<b>62.4</b>	<b>66.9</b>
<b>Structures</b> .....	<b>5.4</b>	<b>5.3</b>	<b>5.4</b>	<b>5.4</b>	<b>5.3</b>	<b>5.5</b>	<b>5.9</b>
<b>Equipment and software</b> ....	<b>50.0</b>	<b>55.5</b>	<b>54.2</b>	<b>57.0</b>	<b>56.3</b>	<b>56.9</b>	<b>61.0</b>
Aircraft.....	8.3	9.3	9.0	9.9	9.9	9.5	9.5
Missiles.....	3.3	3.1	3.1	2.6	3.1	2.8	2.9
Ships.....	7.2	8.7	8.5	8.9	9.0	8.8	10.0
Vehicles.....	1.8	2.6	2.8	3.0	2.7	3.6	3.5
Electronics and software..	13.7	15.0	14.7	15.3	14.9	15.7	14.4
Other equipment.....	15.7	16.8	16.2	17.1	16.7	16.5	20.8
<b>Addendum:</b>							
Compensation of general government employees <sup>3</sup>	144.3	155.3	155.9	156.8	154.9	166.1	170.9

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

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

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

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

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

(Billions of chained (1996) dollars)

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
<b>National defense consumption expenditures and gross investment<sup>1</sup></b> .....	<b>366.0</b>	<b>400.0</b>	<b>395.8</b>	<b>402.5</b>	<b>413.2</b>	<b>409.7</b>	<b>448.9</b>
<b>Consumption expenditures</b> ....	<b>308.9</b>	<b>337.0</b>	<b>333.9</b>	<b>338.0</b>	<b>349.4</b>	<b>345.4</b>	<b>379.7</b>
<b>Durable goods<sup>2</sup></b> .....	<b>24.3</b>	<b>25.3</b>	<b>24.9</b>	<b>26.4</b>	<b>25.2</b>	<b>24.6</b>	<b>27.8</b>
Aircraft.....	11.2	11.3	11.2	11.6	11.3	10.7	11.7
Missiles.....	2.5	2.8	2.6	3.0	3.1	2.7	2.9
Ships.....	1.2	1.3	1.3	1.5	1.2	1.2	1.3
Vehicles.....	.8	.8	.8	.8	.9	.8	1.0
Electronics.....	3.4	3.6	3.7	3.9	3.3	4.0	4.3
Other durable goods.....	5.2	5.6	5.5	5.8	5.5	5.4	6.8
<b>Nondurable goods</b> .....	<b>9.9</b>	<b>11.4</b>	<b>11.7</b>	<b>11.6</b>	<b>10.8</b>	<b>10.7</b>	<b>11.2</b>
Petroleum products.....	3.4	4.3	4.4	4.5	3.6	3.7	3.0
Ammunition.....	2.1	2.6	2.7	2.8	2.5	2.2	2.8
Other nondurable goods..	4.2	4.5	4.5	4.3	4.6	4.7	5.5
<b>Services</b> .....	<b>275.1</b>	<b>300.6</b>	<b>297.6</b>	<b>300.5</b>	<b>313.4</b>	<b>310.0</b>	<b>340.7</b>
Compensation of general government employees, except own-account investment <sup>3</sup> .....	121.2	123.4	123.8	124.3	123.0	125.5	129.0
Military.....	80.7	83.7	84.0	84.5	83.3	86.3	89.9
Civilian.....	40.7	39.9	40.0	40.1	39.9	39.5	39.5
Consumption of general government fixed capital <sup>4</sup> .....	62.4	62.6	62.5	62.6	62.8	63.1	63.4
Other services.....	91.7	114.9	111.6	113.8	128.2	121.8	149.1
Research and development.....	26.9	37.5	36.7	35.6	43.9	39.4	47.3
Installation support.....	23.4	25.6	24.5	26.4	26.7	23.5	30.9
Weapons support.....	10.7	15.8	14.9	16.6	17.9	14.8	21.9
Personnel support.....	23.4	28.6	27.6	29.4	31.2	30.9	36.2
Transportation of material.....	4.6	4.6	4.5	4.5	4.7	9.0	9.0
Travel of persons.....	4.1	3.9	3.8	3.9	4.0	4.6	4.6
Other.....	-1.7	-1.6	-1.1	-3.2	-7	-9	-1.5
<b>Gross investment</b> .....	<b>57.3</b>	<b>63.3</b>	<b>62.2</b>	<b>65.0</b>	<b>63.9</b>	<b>64.7</b>	<b>69.3</b>
<b>Structures</b> .....	<b>4.6</b>	<b>4.4</b>	<b>4.5</b>	<b>4.4</b>	<b>4.3</b>	<b>4.5</b>	<b>4.8</b>
<b>Equipment and software</b> ....	<b>53.0</b>	<b>59.5</b>	<b>58.2</b>	<b>61.1</b>	<b>60.1</b>	<b>60.7</b>	<b>65.0</b>
Aircraft.....	9.6	11.2	10.8	11.9	11.7	11.4	11.4
Missiles.....	3.5	3.4	3.4	2.9	3.4	3.0	3.1
Ships.....	7.1	8.5	8.4	8.7	8.8	8.6	9.7
Vehicles.....	1.9	2.8	2.9	3.2	2.7	3.6	3.4
Electronics and software..	15.3	17.1	16.7	17.5	17.2	18.2	16.7
Other equipment.....	15.5	16.5	15.9	16.8	16.4	16.1	20.2
<b>Residual</b> .....	<b>-7</b>	<b>-1.3</b>	<b>-9</b>	<b>-1.5</b>	<b>-1.0</b>	<b>-1.3</b>	<b>-9</b>
<b>Addendum:</b>							
Compensation of general government employees <sup>3</sup>	121.7	124.1	124.5	125.1	123.8	126.2	129.8

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 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				
			2002			2003	
			II	III	IV	I	II
<b>Receipts from the rest of the world</b> .....	<b>1,351.1</b>	<b>1,292.9</b>	<b>1,294.1</b>	<b>1,325.9</b>	<b>1,309.6</b>	<b>1,313.1</b>	.....
Exports of goods and services	1,034.1	1,014.9	1,018.1	1,038.6	1,025.4	1,031.8	1,026.7
Goods <sup>1</sup> .....	733.5	703.6	709.4	722.6	702.6	711.9	710.0
Durable .....	522.4	493.0	499.3	509.5	486.0	485.7	486.5
Nondurable .....	211.2	210.6	210.0	213.1	216.5	226.1	223.5
Services <sup>1</sup> .....	300.6	311.3	308.8	316.0	322.8	319.9	316.6
Income receipts .....	316.9	278.0	276.0	287.3	284.2	281.3	.....
<b>Payments to the rest of the world</b> .....	<b>1,351.1</b>	<b>1,292.9</b>	<b>1,294.1</b>	<b>1,325.9</b>	<b>1,309.6</b>	<b>1,313.1</b>	.....
Imports of goods and services	1,383.0	1,438.5	1,443.7	1,471.5	1,501.4	1,519.0	1,537.6
Goods <sup>1</sup> .....	1,167.2	1,192.1	1,202.9	1,220.9	1,242.5	1,256.1	1,279.9
Durable .....	754.4	771.1	781.6	783.8	786.6	769.7	790.1
Nondurable .....	412.8	421.0	421.3	437.2	455.9	486.4	489.8
Services <sup>1</sup> .....	215.8	246.4	240.8	250.6	258.9	262.9	257.8
Income payments .....	295.0	287.6	296.1	298.2	293.4	291.5	.....
Transfer payments (net) .....	49.8	55.7	51.5	51.8	55.9	62.5	58.0
From persons (net) .....	31.1	32.3	31.9	32.9	32.8	33.4	33.6
From government (net) .....	9.6	14.4	10.6	9.7	14.5	20.1	15.8
From business .....	9.1	9.0	9.0	9.2	8.7	9.0	8.5
Net foreign investment .....	-376.7	-488.9	-497.2	-495.6	-541.0	-559.9	.....

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				
			2002			2003	
			II	III	IV	I	II
<b>Exports of goods and services</b> .....	<b>1,076.1</b>	<b>1,058.8</b>	<b>1,065.5</b>	<b>1,077.7</b>	<b>1,061.6</b>	<b>1,058.1</b>	<b>1,049.7</b>
Goods <sup>1</sup> .....	785.2	756.9	765.8	773.5	750.3	753.9	748.9
Durable .....	558.3	529.2	536.3	546.6	521.5	520.3	520.2
Nondurable .....	226.7	227.5	229.3	226.7	228.5	233.2	228.4
Services <sup>1</sup> .....	292.0	301.5	299.7	304.0	310.0	303.5	300.3
<b>Income receipts</b> .....	<b>292.0</b>	<b>253.3</b>	<b>251.8</b>	<b>261.3</b>	<b>257.5</b>	<b>252.5</b>	.....
<b>Imports of goods and services</b> .....	<b>1,492.0</b>	<b>1,547.4</b>	<b>1,552.9</b>	<b>1,565.7</b>	<b>1,593.8</b>	<b>1,568.4</b>	<b>1,603.3</b>
Goods <sup>1</sup> .....	1,270.5	1,320.1	1,329.2	1,340.3	1,360.8	1,337.4	1,387.1
Durable .....	865.6	901.4	912.5	915.5	921.6	901.9	926.3
Nondurable .....	402.3	415.5	414.3	421.7	434.5	430.1	453.1
Services <sup>1</sup> .....	222.4	227.2	224.3	226.0	233.0	230.7	219.8
<b>Income payments</b> .....	<b>269.2</b>	<b>260.3</b>	<b>268.2</b>	<b>269.5</b>	<b>264.2</b>	<b>260.4</b>	.....

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

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

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



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

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
<b>Exports of goods and services</b>	<b>1,034.1</b>	<b>1,014.9</b>	<b>1,018.1</b>	<b>1,038.6</b>	<b>1,025.4</b>	<b>1,031.8</b>	<b>1,026.7</b>
<b>Exports of goods</b> <sup>1</sup>	<b>733.5</b>	<b>703.6</b>	<b>709.4</b>	<b>722.6</b>	<b>702.6</b>	<b>711.9</b>	<b>710.0</b>
Foods, feeds, and beverages	49.4	49.5	48.6	49.5	50.3	52.3	51.8
Industrial supplies and materials	155.3	153.7	155.6	156.3	158.0	166.5	166.9
Durable goods	57.1	56.0	57.2	56.9	56.4	58.8	60.0
Nondurable goods	98.2	97.7	98.4	99.4	101.6	107.7	106.8
Capital goods, except automotive	321.7	291.3	294.1	301.7	285.0	282.7	281.1
Civilian aircraft, engines, and parts	52.6	51.0	50.2	56.4	48.1	45.8	44.1
Computers, peripherals, and parts	47.6	38.6	38.6	37.8	38.9	38.5	36.9
Other	221.6	201.7	205.4	207.5	198.0	198.4	200.0
Automotive vehicles, engines, and parts	75.4	78.5	80.4	82.5	77.4	78.7	79.6
Consumer goods, except automotive	88.3	84.5	84.2	86.0	85.6	86.9	86.9
Durable goods	46.5	44.1	44.3	45.1	44.1	43.2	44.0
Nondurable goods	41.9	40.4	39.9	40.9	41.5	43.7	43.0
Other	43.3	46.0	46.4	46.7	46.1	44.7	43.8
<b>Exports of services</b> <sup>1</sup>	<b>300.6</b>	<b>311.3</b>	<b>308.8</b>	<b>316.0</b>	<b>322.8</b>	<b>319.9</b>	<b>316.6</b>
Transfers under U.S. military agency sales contracts	11.2	11.4	11.6	11.1	11.6	11.7	12.6
Travel	73.1	71.1	69.3	70.9	75.7	69.3	62.9
Passenger fares	18.0	17.6	16.8	18.2	18.6	16.5	16.0
Other transportation	28.3	28.1	27.7	28.4	29.3	29.7	29.0
Royalties and license fees	38.7	41.6	42.6	42.3	41.1	42.9	43.5
Other private services	108.1	116.6	115.9	119.6	120.3	123.2	126.4
Other	23.2	25.0	24.7	25.6	26.3	26.6	26.3
<b>Imports of goods and services</b>	<b>1,383.0</b>	<b>1,438.5</b>	<b>1,443.7</b>	<b>1,471.5</b>	<b>1,501.4</b>	<b>1,519.0</b>	<b>1,537.6</b>
<b>Imports of goods</b> <sup>1</sup>	<b>1,167.2</b>	<b>1,192.1</b>	<b>1,202.9</b>	<b>1,220.9</b>	<b>1,242.5</b>	<b>1,256.1</b>	<b>1,279.9</b>
Foods, feeds, and beverages	46.6	49.8	49.4	50.4	52.0	54.4	55.3
Industrial supplies and materials, except petroleum and products	164.8	160.2	159.0	163.5	168.7	177.2	177.8
Durable goods	80.0	81.0	79.5	82.2	84.9	82.8	81.2
Nondurable goods	84.8	79.1	79.5	81.3	83.9	94.4	96.6
Petroleum and products	103.6	103.4	108.1	110.7	117.9	136.3	129.4
Capital goods, except automotive	298.0	284.0	288.4	285.3	284.9	282.8	291.9
Civilian aircraft, engines, and parts	31.4	25.7	24.9	22.2	26.6	23.7	23.9
Computers, peripherals, and parts	74.0	75.3	76.6	74.7	74.4	73.1	75.4
Other	192.6	183.0	186.9	188.4	183.9	186.0	192.6
Automotive vehicles, engines, and parts	189.8	204.0	207.5	210.0	208.1	203.2	206.5
Consumer goods, except automotive	284.5	307.6	307.2	315.0	322.9	327.5	333.8
Durable goods	146.7	160.5	164.5	163.2	164.8	163.5	167.9
Nondurable goods	137.8	147.1	142.7	151.8	158.1	164.0	165.9
Other	79.9	83.2	83.2	86.0	88.0	74.7	85.2
<b>Imports of services</b> <sup>1</sup>	<b>215.8</b>	<b>246.4</b>	<b>240.8</b>	<b>250.6</b>	<b>258.9</b>	<b>262.9</b>	<b>257.8</b>
Direct defense expenditures	15.2	18.8	18.4	19.4	19.9	22.0	22.8
Travel	60.1	61.3	59.2	61.4	65.8	63.0	57.0
Passenger fares	22.4	21.6	20.6	21.9	23.3	22.0	20.5
Other transportation	38.8	39.1	39.6	39.5	41.4	43.6	43.7
Royalties and license fees	16.4	18.3	18.0	19.2	17.2	18.5	18.8
Other private services	54.6	78.5	76.4	80.4	82.5	84.8	86.0
Other	8.3	8.7	8.6	8.7	8.8	9.0	9.0
<b>Addenda:</b>							
Exports of agricultural goods <sup>2</sup>	54.9	54.5	54.1	53.4	55.3	57.3	57.3
Exports of nonagricultural goods	678.6	649.1	655.3	669.1	647.3	654.6	652.8
Imports of nonpetroleum goods	1,063.6	1,088.8	1,094.7	1,110.2	1,124.5	1,119.8	1,150.5

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

**Table 4.4. Real Exports and Imports of Goods and Services by Type of Product**  
[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
<b>Exports of goods and services</b>	<b>1,076.1</b>	<b>1,058.8</b>	<b>1,065.5</b>	<b>1,077.7</b>	<b>1,061.6</b>	<b>1,058.1</b>	<b>1,049.7</b>
<b>Exports of goods</b> <sup>1</sup>	<b>785.2</b>	<b>756.9</b>	<b>765.8</b>	<b>773.5</b>	<b>750.3</b>	<b>753.9</b>	<b>748.9</b>
Foods, feeds, and beverages	62.3	60.9	61.3	59.4	59.6	61.7	59.6
Industrial supplies and materials	162.2	162.8	165.8	163.1	163.9	167.0	165.9
Durable goods	61.7	60.5	62.0	60.9	60.4	61.9	62.4
Nondurable goods	100.4	102.2	103.6	101.9	103.3	104.9	103.4
Capital goods, except automotive	355.8	324.8	327.7	336.8	318.6	316.7	315.1
Civilian aircraft, engines, and parts	44.8	42.2	41.7	46.6	39.3	37.1	35.4
Computers, peripherals, and parts	75.4	64.4	63.8	63.6	66.3	65.1	62.5
Other	238.6	219.1	222.9	225.5	215.7	217.6	220.1
Automotive vehicles, engines, and parts	73.4	76.1	78.1	79.9	74.7	75.8	76.6
Consumer goods, except automotive	87.9	84.6	84.5	86.0	85.6	86.7	86.6
Durable goods	46.0	43.9	44.2	44.8	43.9	42.9	43.5
Nondurable goods	41.9	40.7	40.3	41.2	41.7	43.8	43.1
Other	44.5	47.3	47.9	47.7	47.0	45.1	43.9
<b>Exports of services</b> <sup>1</sup>	<b>292.0</b>	<b>301.5</b>	<b>299.7</b>	<b>304.0</b>	<b>310.0</b>	<b>303.5</b>	<b>300.3</b>
Transfers under U.S. military agency sales contracts	11.5	11.8	12.1	11.6	12.0	12.0	12.9
Travel	65.5	64.4	62.7	64.2	68.1	62.2	56.6
Passenger fares	17.0	16.1	15.8	15.8	16.9	14.3	13.5
Other transportation	26.6	26.4	26.2	26.3	26.8	26.0	26.4
Royalties and license fees	35.6	37.8	38.8	38.4	37.2	38.4	38.7
Other private services	119.1	126.8	126.4	129.3	129.6	131.9	134.1
Other	19.3	21.2	20.9	21.7	22.4	22.5	22.4
Residual	-7.5	-3.0	-3.2	-1.1	-3.3	-5.1	-5.4
<b>Imports of goods and services</b>	<b>1,492.0</b>	<b>1,547.4</b>	<b>1,552.9</b>	<b>1,565.7</b>	<b>1,593.8</b>	<b>1,568.4</b>	<b>1,603.3</b>
<b>Imports of goods</b> <sup>1</sup>	<b>1,270.5</b>	<b>1,320.1</b>	<b>1,329.2</b>	<b>1,340.3</b>	<b>1,360.8</b>	<b>1,337.4</b>	<b>1,387.1</b>
Foods, feeds, and beverages	51.7	54.6	54.6	55.0	55.7	57.4	58.1
Industrial supplies and materials, except petroleum and products	160.9	166.7	165.1	169.1	171.9	168.8	171.9
Durable goods	81.0	85.2	83.3	85.9	89.0	86.7	84.9
Nondurable goods	79.7	81.3	81.6	83.0	82.7	81.9	86.2
Petroleum and products	89.2	86.7	88.6	85.5	90.2	87.3	96.3
Capital goods, except automotive	400.0	393.2	398.2	394.9	397.6	394.9	408.7
Civilian aircraft, engines, and parts	27.3	21.9	21.4	18.9	22.6	20.1	20.0
Computers, peripherals, and parts	138.4	152.3	153.0	151.3	154.3	153.5	161.5
Other	236.6	229.5	234.5	236.2	231.3	233.2	240.8
Automotive vehicles, engines, and parts	186.7	200.1	203.8	205.9	203.4	198.8	201.6
Consumer goods, except automotive	298.9	326.6	326.4	334.4	343.2	348.6	355.1
Durable goods	159.6	177.5	181.7	180.6	183.1	182.1	187.2
Nondurable goods	139.4	149.4	145.4	154.0	160.2	166.3	167.8
Other	79.8	83.8	84.0	86.6	88.1	73.8	84.1
<b>Imports of services</b> <sup>1</sup>	<b>222.4</b>	<b>227.2</b>	<b>224.3</b>	<b>226.0</b>	<b>233.0</b>	<b>230.7</b>	<b>219.8</b>
Direct defense expenditures	17.5	20.9	21.0	20.6	20.8	21.5	21.5
Travel	63.5	61.9	60.9	60.0	63.6	58.5	50.2
Passenger fares	17.7	16.2	15.7	15.5	17.6	16.6	15.1
Other transportation	33.6	35.1	35.9	35.1	36.1	36.6	34.9
Royalties and license fees	15.0	16.7	16.4	17.5	15.5	16.6	16.8
Other private services	69.8	70.4	68.4	71.2	73.0	74.5	75.2
Other	8.0	8.3	8.2	8.2	8.2	8.2	8.0
Residual	-2.5	-4.4	-5.5	-5.3	-1.6	-5.2	-6.9
<b>Addenda:</b>							
Exports of agricultural goods	70.5	68.8	70.3	65.8	66.9	68.8	67.6
Exports of nonagricultural goods	714.9	688.5	696.0	707.4	683.5	685.4	681.5
Imports of nonpetroleum goods	1,177.1	1,229.8	1,236.5	1,252.3	1,266.4	1,246.9	1,283.9

\* The chained-dollar estimates for computers can be used to accurately measure the real growth rate of this component. However, for computers, or for other components that exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series.

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

Chain-type quantity indexes for the series in this table are shown in table 7.10. Contributions to the percent change in real exports and in real imports of goods and services are shown in table 8.5.

See footnotes to table 4.3.

## 5. Saving and Investment

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

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
<b>Gross saving</b> .....	<b>1,662.4</b>	<b>1,565.1</b>	<b>1,604.0</b>	<b>1,535.5</b>	<b>1,517.5</b>	<b>1,496.2</b>	
<b>Gross private saving</b> .....	<b>1,399.3</b>	<b>1,589.6</b>	<b>1,616.1</b>	<b>1,570.2</b>	<b>1,593.8</b>	<b>1,602.9</b>	
Personal saving .....	169.7	285.8	314.3	276.9	281.8	290.0	270.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	122.7	139.9	140.5	118.6	129.4	127.0	
Undistributed profits .....	61.2	17.6	13.5	16.1	28.2	38.6	
Inventory valuation adjustment .....	5.0	-6.9	-5.7	-15.1	-8.5	-26.9	
Capital consumption adjustment .....	56.5	129.1	132.8	117.6	109.7	115.3	199.4
Corporate consumption of fixed capital .....	789.1	827.5	826.1	836.1	839.3	837.6	831.8
Noncorporate consumption of fixed capital .....	317.7	336.4	335.1	338.7	343.3	348.3	347.7
Wage accruals less disbursements .....	0	0	0	0	0	0	0
<b>Gross government saving</b> .....	<b>263.1</b>	<b>-24.5</b>	<b>-12.1</b>	<b>-34.7</b>	<b>-76.2</b>	<b>-106.7</b>	
Federal .....	170.7	-100.2	-94.3	-108.3	-153.0	-170.6	
Consumption of fixed capital .....	98.7	101.9	101.3	102.2	103.6	104.7	105.8
Current surplus or deficit (-), national income and product accounts .....	72.0	-202.1	-195.6	-210.5	-256.6	-275.3	
State and local .....	92.4	75.7	82.2	73.6	76.7	63.9	
Consumption of fixed capital .....	123.7	127.7	127.3	128.3	129.1	130.8	131.6
Current surplus or deficit (-), national income and product accounts .....	-31.3	-52.0	-45.1	-54.7	-52.4	-66.9	
<b>Gross investment</b> .....	<b>1,545.1</b>	<b>1,456.2</b>	<b>1,439.0</b>	<b>1,453.4</b>	<b>1,439.3</b>	<b>1,404.8</b>	
Gross private domestic investment .....	1,586.0	1,593.2	1,588.0	1,597.3	1,628.1	1,611.2	1,611.5
Gross government investment .....	335.8	351.9	348.2	351.7	352.2	353.6	355.3
Net foreign investment .....	-376.7	-488.9	-497.2	-495.6	-541.0	-559.9	
<b>Statistical discrepancy</b> .....	<b>-117.3</b>	<b>-108.8</b>	<b>-165.0</b>	<b>-82.1</b>	<b>-78.2</b>	<b>-91.4</b>	
<b>Addendum:</b>							
Gross saving as a percentage of gross national product .....	16.5	15.0	15.5	14.6	14.3	14.0	

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

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
<b>Private fixed investment</b> .....	<b>1,646.3</b>	<b>1,589.3</b>	<b>1,584.6</b>	<b>1,579.7</b>	<b>1,603.6</b>	<b>1,610.7</b>	<b>1,630.7</b>
<b>Nonresidential</b> .....	<b>1,201.6</b>	<b>1,117.4</b>	<b>1,115.8</b>	<b>1,109.8</b>	<b>1,117.1</b>	<b>1,103.4</b>	<b>1,117.3</b>
<b>Structures</b> .....	<b>324.5</b>	<b>269.3</b>	<b>275.2</b>	<b>259.4</b>	<b>254.2</b>	<b>254.9</b>	<b>257.0</b>
Nonresidential buildings, including farm .....	216.3	179.2	182.3	171.1	170.9	171.3	171.7
Utilities .....	55.0	53.1	53.9	51.5	50.6	49.4	48.3
Mining exploration, shafts, and wells .....	42.7	30.6	31.7	31.0	27.3	29.2	31.8
Other structures .....	10.5	6.4	7.3	5.8	5.4	4.9	5.2
<b>Equipment and software</b> .....	<b>877.1</b>	<b>848.1</b>	<b>840.7</b>	<b>850.4</b>	<b>863.0</b>	<b>848.6</b>	<b>860.3</b>
Information processing equipment and software .....	404.3	399.7	397.1	406.9	406.3	411.8	424.6
Computers and peripheral equipment <sup>1</sup> .....	74.2	74.2	72.8	76.8	75.4	76.3	82.6
Software <sup>2</sup> .....	180.4	182.8	181.0	186.3	186.7	187.0	188.7
Other .....	149.8	142.7	143.3	143.8	144.2	148.5	153.4
Industrial equipment .....	159.0	152.2	150.5	153.3	151.5	149.8	150.3
Transportation equipment .....	165.8	148.9	145.2	141.7	154.5	138.5	134.8
Other .....	148.0	147.4	148.0	148.5	150.8	148.4	150.6
<b>Residential</b> .....	<b>444.8</b>	<b>471.9</b>	<b>468.7</b>	<b>469.9</b>	<b>486.5</b>	<b>507.3</b>	<b>513.3</b>
<b>Structures</b> .....	<b>435.4</b>	<b>462.4</b>	<b>459.2</b>	<b>460.4</b>	<b>476.9</b>	<b>497.7</b>	<b>503.5</b>
Single family .....	232.1	247.0	244.3	245.3	257.4	273.8	272.1
Multifamily .....	30.7	33.6	34.2	33.4	32.4	35.7	36.0
Other structures .....	172.7	181.8	180.7	181.7	187.1	188.2	195.5
<b>Equipment</b> .....	<b>9.3</b>	<b>9.6</b>	<b>9.6</b>	<b>9.5</b>	<b>9.6</b>	<b>9.6</b>	<b>9.8</b>

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

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
<b>Private fixed investment</b> .....	<b>1,627.4</b>	<b>1,577.3</b>	<b>1,572.6</b>	<b>1,571.6</b>	<b>1,588.5</b>	<b>1,587.9</b>	<b>1,613.4</b>
<b>Nonresidential</b> .....	<b>1,255.1</b>	<b>1,183.4</b>	<b>1,181.1</b>	<b>1,178.7</b>	<b>1,185.3</b>	<b>1,172.1</b>	<b>1,191.7</b>
<b>Structures</b> .....	<b>270.9</b>	<b>226.4</b>	<b>231.7</b>	<b>218.2</b>	<b>212.6</b>	<b>211.0</b>	<b>213.5</b>
Nonresidential buildings, including farm .....	178.7	145.6	148.2	139.1	137.8	136.5	137.2
Utilities .....	50.3	47.3	48.4	45.6	44.6	43.2	41.8
Mining exploration, shafts, and wells .....	34.0	29.2	30.3	29.9	26.5	28.4	31.7
Other structures .....	9.3	5.5	6.3	5.0	4.6	4.2	4.4
<b>Equipment and software</b> .....	<b>988.2</b>	<b>971.1</b>	<b>961.4</b>	<b>977.2</b>	<b>992.1</b>	<b>979.9</b>	<b>997.6</b>
Information processing equipment and software .....	548.5	563.1	557.0	575.2	579.7	594.5	617.1
Computers and peripheral equipment <sup>1</sup> .....	239.9	283.7	271.6	297.6	303.2	319.1	355.5
Software <sup>2</sup> .....	182.0	185.7	184.3	189.4	190.3	192.5	194.5
Other .....	163.9	158.2	158.5	159.7	160.7	165.3	171.1
Industrial equipment .....	153.8	146.9	145.6	147.9	145.9	143.9	144.1
Transportation equipment .....	163.6	147.0	143.4	141.7	151.4	135.8	133.6
Other .....	140.7	139.3	140.1	140.3	142.3	139.6	141.2
<b>Residential</b> .....	<b>373.5</b>	<b>388.2</b>	<b>386.1</b>	<b>387.1</b>	<b>395.9</b>	<b>405.5</b>	<b>411.5</b>
<b>Structures</b> .....	<b>364.0</b>	<b>378.5</b>	<b>376.4</b>	<b>377.4</b>	<b>386.1</b>	<b>395.6</b>	<b>401.2</b>
Single family .....	192.6	200.5	198.4	199.8	206.5	214.7	214.7
Multifamily .....	24.4	26.3	26.8	26.2	25.1	27.0	27.4
Other structures .....	146.9	151.6	151.0	151.3	154.4	153.5	158.9
<b>Equipment</b> .....	<b>9.5</b>	<b>9.7</b>	<b>9.7</b>	<b>9.7</b>	<b>9.8</b>	<b>9.9</b>	<b>10.3</b>
Residual .....	-62.2	-99.2	-90.0	-111.6	-114.6	-125.7	-153.0

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

1. Includes new computers and peripheral equipment only. The chained-dollar estimates for computers can be used to accurately measure the real growth rate of this component. However, for computers, or for other components that exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 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				
			2002			2003	
			II	III	IV	I	II
<b>Change in private inventories</b> .....	<b>-60.3</b>	<b>3.9</b>	<b>3.4</b>	<b>17.6</b>	<b>24.5</b>	<b>.4</b>	<b>-19.2</b>
Farm.....	1.6	.5	.4	-2.3	-1.5	.5	-1.1
Construction, mining, and utilities.....	7.6	-9	-1.1	-2.5	-1.7	-14.2	-9.3
Manufacturing.....	-35.9	-11.3	-14.2	-2.7	2.8	-6.1	-10.9
Durable goods industries....	-29.3	-11.3	-14.9	-10.2	5.4	-9.6	-13.2
Nondurable goods industries.....	-6.5	.0	.6	7.6	-2.6	3.5	2.2
Wholesale trade.....	-15.6	-3.7	-9.0	7.1	6.6	-3.1	-7.2
Durable goods industries....	-19.7	-3.4	-7.4	6.1	3.7	1.7	-5.6
Nondurable goods industries.....	4.0	-3	-1.6	.9	2.9	-4.7	-1.6
Retail trade.....	-20.7	16.8	22.2	15.6	15.7	21.9	6.9
Motor vehicle dealers.....	-15.5	10.4	15.4	4.6	7.8	15.6	6.4
Food and beverage stores....	.6	-1	.1	1.7	-1	.5	2
General merchandise stores....	-5	1.3	.0	2.6	7.1	1.1	3
Other retail stores.....	-5.3	5.3	6.8	6.6	1.0	4.7	.0
Other industries.....	2.7	2.5	5.1	2.3	2.5	1.4	2.6
<b>Addenda:</b>							
Change in private inventories.....	-60.3	3.9	3.4	17.6	24.5	.4	-19.2
Durable goods industries.....	-65.0	1.1	-4.8	4.8	24.5	11.6	-13.6
Nondurable goods industries.....	4.7	2.8	8.2	12.7	-1	-11.2	-5.6
Nonfarm industries.....	-61.9	3.4	3.0	19.8	26.0	-1	-18.1
Nonfarm change in book value <sup>1</sup> .....	-75.5	14.1	13.4	38.1	41.9	45.4	-21.1
Nonfarm inventory valuation adjustment <sup>2</sup> .....	13.6	-10.7	-10.4	-18.2	-15.9	-45.5	3.0
Wholesale trade.....	-15.6	-3.7	-9.0	7.1	6.6	-3.1	-7.2
Merchant wholesale trade.....	-12.6	-4.2	-8.4	3.9	4.0	.7	-6.7
Durable goods industries.....	-16.8	-3.9	-7.1	3.8	1.9	4.8	-4.6
Nondurable goods industries.....	4.2	-3	-1.3	.1	2.0	-4.0	-2.1
Nonmerchant wholesale trade.....	-3.1	.5	-6	3.2	2.7	-3.8	-6

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

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

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

Table 5.11B. Real Change in Private Inventories by Industry

[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
<b>Change in private inventories</b> .....	<b>-61.4</b>	<b>5.2</b>	<b>4.9</b>	<b>18.8</b>	<b>25.8</b>	<b>4.8</b>	<b>-17.9</b>
Farm.....	2.0	1.1	.8	-2.2	-8	1.0	-8
Construction, mining, and utilities.....	6.4	-7	-1.0	-2.3	-1.1	-9.9	-7.3
Manufacturing.....	-36.2	-11.5	-14.1	-2.6	2.8	-6.1	-10.8
Durable goods industries....	-30.1	-11.4	-15.0	-10.3	5.5	-9.8	-13.4
Nondurable goods industries.....	-6.3	-1	.8	7.4	-2.5	3.4	2.1
Wholesale trade.....	-16.5	-3.4	-8.7	7.9	7.0	-2.2	-7.0
Durable goods industries....	-21.8	-3.6	-7.7	6.5	3.8	2.1	-5.9
Nondurable goods industries.....	4.3	.0	-1.3	1.6	3.1	-3.8	-1.3
Retail trade.....	-20.3	16.6	22.0	15.5	15.2	21.8	6.7
Motor vehicle dealers.....	-15.5	10.5	15.6	4.7	7.8	16.0	6.5
Food and beverage stores....	.5	-1	.1	1.6	-1	.4	.2
General merchandise stores....	-4	1.3	.0	2.6	6.8	1.1	.3
Other retail stores.....	-5.2	5.2	6.7	6.6	1.0	4.9	.0
Other industries.....	2.6	2.5	5.0	2.3	2.5	1.4	2.5
Residual.....	2.1	.5	.9	.3	-2	-2.0	-8
<b>Addenda:</b>							
Change in private inventories.....	-61.4	5.2	4.9	18.8	25.8	4.8	-17.9
Durable goods industries.....	-67.9	1.4	-4.4	5.0	25.1	12.2	-13.9
Nondurable goods industries.....	4.8	3.8	9.0	13.6	1.4	-6.7	-4.4
Nonfarm industries.....	-63.2	4.1	4.2	20.8	26.5	3.8	-17.0
Wholesale trade.....	-16.5	-3.4	-8.7	7.9	7.0	-2.2	-7.0
Merchant wholesale trade.....	-13.3	-3.9	-8.2	4.6	4.2	1.8	-6.4
Durable goods industries.....	-18.7	-4.1	-7.5	4.0	1.9	5.5	-4.7
Nondurable goods industries.....	4.5	.0	-9	.8	2.3	-3.2	-1.8
Nonmerchant wholesale trade.....	-3.2	.5	-6	3.2	2.7	-3.7	-6

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (1996) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

**Table 5.12B. Private Inventories and Domestic Final Sales by Industry**  
(Billions of dollars)

	Seasonally adjusted quarterly totals				
	2002			2003	
	II	III	IV	I	II
<b>Private inventories</b> <sup>1</sup> .....	<b>1,438.1</b>	<b>1,446.9</b>	<b>1,462.9</b>	<b>1,488.9</b>	<b>1,480.7</b>
Farm.....	104.0	100.1	106.6	108.5	110.7
Construction, mining, and utilities.....	41.9	41.3	43.6	45.6	42.6
Manufacturing.....	445.7	447.9	449.1	455.0	451.7
Durable goods industries.....	273.2	270.2	271.1	270.2	267.5
Nondurable goods industries.....	172.5	177.7	178.0	184.8	184.2
Wholesale trade.....	335.1	341.2	342.4	347.3	343.1
Durable goods industries.....	193.6	195.1	196.0	197.4	195.6
Nondurable goods industries.....	141.6	146.1	146.4	149.9	147.5
Retail trade.....	398.0	402.3	406.3	414.9	414.9
Motor vehicle dealers.....	124.5	125.1	126.0	131.0	131.5
Food and beverage stores.....	32.9	33.4	33.5	33.9	34.2
General merchandise stores.....	62.7	63.3	65.4	65.8	66.0
Other retail stores.....	177.9	180.4	181.4	184.2	183.2
Other industries.....	113.4	114.1	115.1	117.6	117.7
<b>Addenda:</b>					
Private inventories.....	1,438.1	1,446.9	1,462.9	1,488.9	1,480.7
Durable goods industries.....	672.3	672.9	677.2	683.9	679.9
Nondurable goods industries.....	765.8	774.0	785.7	805.1	800.8
Nonfarm industries.....	1,334.1	1,346.8	1,356.4	1,380.4	1,370.0
Wholesale trade.....	335.1	341.2	342.4	347.3	343.1
Merchant wholesale trade.....	287.5	292.1	292.6	296.4	293.8
Durable goods industries.....	166.6	167.6	168.0	170.0	168.6
Nondurable goods industries.....	120.9	124.5	124.6	126.3	125.2
Nonmerchant wholesale trade.....	47.6	49.1	49.8	51.0	49.3
<b>Final sales of domestic business</b> <sup>2</sup> .....	<b>724.7</b>	<b>732.6</b>	<b>737.2</b>	<b>744.8</b>	<b>752.9</b>
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	<b>382.7</b>	<b>386.6</b>	<b>386.1</b>	<b>391.2</b>	<b>392.8</b>
<b>Ratios of private inventories to final sales of domestic business:</b>					
Private inventories to final sales.....	1.98	1.98	1.98	2.00	1.97
Nonfarm inventories to final sales.....	1.84	1.84	1.84	1.85	1.82
Nonfarm inventories to final sales of goods and structures.....	3.49	3.48	3.51	3.53	3.49

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				
	2002			2003	
	II	III	IV	I	II
<b>Private inventories</b> <sup>1</sup> .....	<b>1,452.7</b>	<b>1,457.4</b>	<b>1,463.9</b>	<b>1,465.1</b>	<b>1,460.6</b>
Farm.....	107.8	107.2	107.1	107.3	107.1
Construction, mining, and utilities.....	40.2	39.6	39.3	36.8	35.0
Manufacturing.....	448.1	447.5	448.2	446.7	444.0
Durable goods industries.....	276.5	273.9	275.3	272.9	269.5
Nondurable goods industries.....	171.5	173.3	172.7	173.6	174.1
Wholesale trade.....	350.4	352.4	354.2	353.6	351.9
Durable goods industries.....	211.2	212.8	213.8	214.3	212.8
Nondurable goods industries.....	138.1	138.5	139.3	138.3	138.0
Retail trade.....	390.2	394.1	397.9	403.4	405.0
Motor vehicle dealers.....	126.3	127.5	129.4	133.4	135.1
Food and beverage stores.....	30.1	30.5	30.4	30.5	30.6
General merchandise stores.....	61.1	61.7	63.4	63.7	63.7
Other retail stores.....	172.8	174.4	174.7	175.9	175.9
Other industries.....	113.7	114.3	114.9	115.2	115.9
Residual.....	3.4	3.7	3.6	3.2	2.9
<b>Addenda:</b>					
Private inventories.....	1,452.7	1,457.4	1,463.9	1,465.1	1,460.6
Durable goods industries.....	695.4	696.6	702.9	706.0	702.5
Nondurable goods industries.....	754.6	758.0	758.3	756.7	755.6
Nonfarm industries.....	1,344.1	1,349.3	1,355.9	1,356.9	1,352.6
Wholesale trade.....	350.4	352.4	354.2	353.6	351.9
Merchant wholesale trade.....	302.3	303.5	304.5	305.0	303.4
Durable goods industries.....	182.1	183.1	183.6	184.9	183.8
Nondurable goods industries.....	119.2	119.4	120.0	119.2	118.7
Nonmerchant wholesale trade.....	48.2	49.0	49.6	48.7	48.6
<b>Final sales of domestic business</b> <sup>2</sup> .....	<b>664.6</b>	<b>670.6</b>	<b>672.0</b>	<b>676.0</b>	<b>681.9</b>
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	<b>369.2</b>	<b>373.3</b>	<b>372.0</b>	<b>376.1</b>	<b>378.3</b>
<b>Ratios of private inventories to final sales of domestic business:</b>					
Private inventories to final sales.....	2.19	2.17	2.18	2.17	2.14
Nonfarm inventories to final sales.....	2.02	2.01	2.02	2.01	1.98
Nonfarm inventories to final sales of goods and structures.....	3.64	3.61	3.64	3.61	3.58

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				
			2002			2003	
			II	III	IV	I	II
<b>National income without capital consumption adjustment</b> .....	<b>8,053.5</b>	<b>8,174.8</b>	<b>8,158.0</b>	<b>8,196.8</b>	<b>8,270.6</b>	<b>8,364.9</b>	
<b>Domestic industries</b> .....	<b>8,031.5</b>	<b>8,184.4</b>	<b>8,178.1</b>	<b>8,207.7</b>	<b>8,279.8</b>	<b>8,375.1</b>	
<b>Private industries</b> .....	<b>6,969.4</b>	<b>7,068.4</b>	<b>7,067.0</b>	<b>7,086.4</b>	<b>7,149.6</b>	<b>7,225.0</b>	
Agriculture, forestry, and fishing.....	111.1	109.5	102.8	108.0	110.6	114.5	
Mining.....	69.5	59.1	57.5	57.5	63.2	66.6	
Construction.....	438.9	442.0	440.6	442.5	445.6	449.4	
Manufacturing.....	1,132.2	1,122.2	1,126.8	1,131.3	1,137.8	1,154.3	
Durable goods.....	640.5	628.4	634.2	634.5	634.6	638.1	
Nondurable goods.....	491.8	493.8	492.6	496.8	503.2	516.3	
Transportation and public utilities.....	529.9	514.3	514.3	512.2	522.3	523.0	
Transportation.....	236.6	236.2	233.8	237.7	242.2	239.2	
Communications.....	148.4	136.8	135.9	134.7	136.9	136.7	
Electric, gas, and sanitary services.....	144.9	141.3	144.6	139.8	143.2	147.1	
Wholesale trade.....	458.4	465.8	463.9	464.9	477.1	471.2	
Retail trade.....	686.1	702.8	705.5	707.7	702.9	706.6	
Finance, insurance, and real estate.....	1,571.1	1,635.8	1,649.0	1,639.7	1,641.2	1,662.4	
Services.....	1,972.0	2,016.8	2,006.6	2,022.6	2,048.9	2,077.0	
<b>Government</b> .....	<b>1,062.1</b>	<b>1,116.0</b>	<b>1,111.1</b>	<b>1,121.3</b>	<b>1,130.2</b>	<b>1,150.2</b>	
<b>Rest of the world</b> .....	<b>21.9</b>	<b>-9.6</b>	<b>-20.0</b>	<b>-10.9</b>	<b>-9.2</b>	<b>-10.2</b>	

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

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

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>731.6</b>	<b>787.4</b>	<b>785.0</b>	<b>771.0</b>	<b>796.1</b>	<b>816.5</b>	
<b>Domestic industries</b> .....	<b>580.9</b>	<b>668.1</b>	<b>669.9</b>	<b>654.9</b>	<b>682.0</b>	<b>710.0</b>	
Financial.....	173.5	209.7	210.7	207.3	207.6	223.5	
Nonfinancial.....	407.4	458.4	459.3	447.6	474.4	486.5	
<b>Rest of the world</b> .....	<b>150.8</b>	<b>119.3</b>	<b>115.1</b>	<b>116.1</b>	<b>114.1</b>	<b>106.5</b>	
Receipts from the rest of the world.....	172.4	177.0	173.4	185.9	187.3	193.0	
Less: Payments to the rest of the world.....	21.6	57.7	58.3	69.7	73.3	86.6	
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>675.1</b>	<b>658.3</b>	<b>652.2</b>	<b>653.4</b>	<b>686.4</b>	<b>701.2</b>	
<b>Domestic industries</b> .....	<b>524.4</b>	<b>539.0</b>	<b>537.1</b>	<b>537.3</b>	<b>572.3</b>	<b>594.7</b>	
Financial.....	190.6	217.3	218.5	216.1	216.5	230.3	
Federal Reserve banks.....	27.9	22.8	23.9	22.9	21.2	20.9	
Other.....	162.8	194.5	194.6	193.2	195.2	209.4	
Nonfinancial.....	333.7	321.7	318.6	321.2	355.8	364.4	
Manufacturing.....	83.4	92.6	91.9	100.5	108.9	122.0	
Durable goods.....	9.9	17.0	17.8	22.8	24.6	28.0	
Primary metal industries.....	-1.6	1.2	.3	1.3	2.6	2.6	
Fabricated metal products.....	9.0	5.8	5.8	4.7	7.3	6.0	
Industrial machinery and equipment.....	-6	-2.5	-2.9	-1	-2.2	-6	
Electronic and other electric equipment.....	-3.2	.7	-9	4.0	6.1	8.8	
Motor vehicles and equipment.....	-9.4	-7.6	-4.4	-6.6	-7.7	3.3	
Other.....	15.7	19.4	20.0	19.5	18.5	7.8	
Nondurable goods.....	73.5	75.6	74.1	77.6	84.3	94.0	
Food and kindred products.....	16.6	20.1	19.2	21.0	21.1	22.8	
Chemicals and allied products.....	15.2	16.9	16.7	17.0	18.9	20.9	
Petroleum and coal products.....	25.7	16.9	15.4	17.4	20.7	36.5	
Other.....	16.0	21.8	22.8	22.3	23.7	13.9	
Transportation and public utilities.....	27.7	16.7	17.1	13.2	21.5	20.1	
Transportation.....	1.2	.3	-1.7	-.3	3.6	-1.5	
Communications.....	-5.8	-11.7	-12.7	-13.1	-11.8	-11.3	
Electric, gas, and sanitary services.....	32.2	28.1	31.4	26.5	29.6	33.0	
Wholesale trade.....	44.8	47.3	44.8	44.5	58.9	51.4	
Retail trade.....	79.1	81.2	86.0	82.5	75.1	74.8	
Other.....	98.8	83.9	78.9	80.6	91.5	96.1	
<b>Rest of the world</b> .....	<b>150.8</b>	<b>119.3</b>	<b>115.1</b>	<b>116.1</b>	<b>114.1</b>	<b>106.5</b>	

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



**Table 7.2. Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases**  
[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
<b>Gross domestic product:</b>							
Current dollars .....	129.04	133.70	132.81	134.47	135.53	136.80	137.94
Chain-type quantity index .....	117.94	120.82	120.21	121.41	121.82	122.26	122.97
Chain-type price index .....	109.42	110.66	110.48	110.76	111.25	111.90	112.17
Implicit price deflator .....	109.42	110.66	110.48	110.76	111.25	111.90	112.17
<b>Final sales of domestic product:</b>							
Current dollars .....	130.31	134.17	133.28	134.76	135.73	137.32	138.72
Chain-type quantity index .....	118.95	121.09	120.49	121.51	121.84	122.52	123.48
Chain-type price index .....	109.55	110.80	110.62	110.91	111.40	112.08	112.34
Implicit price deflator .....	109.55	110.80	110.62	110.91	111.40	112.08	112.34
<b>Gross domestic purchases:</b>							
Current dollars .....	132.00	137.56	136.70	138.43	140.02	141.43	142.85
Chain-type quantity index .....	121.50	125.15	124.53	125.72	126.62	126.81	128.00
Chain-type price index .....	108.65	109.90	109.77	110.11	110.59	111.53	111.60
Implicit price deflator .....	108.65	109.91	109.77	110.11	110.59	111.53	111.60
<b>Final sales to domestic purchasers:</b>							
Current dollars .....	133.27	138.03	137.18	138.74	140.25	141.96	143.64
Chain-type quantity index .....	122.52	125.43	124.82	125.84	126.65	127.09	128.52
Chain-type price index .....	108.78	110.04	109.90	110.25	110.73	111.70	111.77
Implicit price deflator .....	108.78	110.04	109.90	110.25	110.73	111.70	111.77
<b>Addenda:</b>							
Final sales of computers: <sup>1</sup>							
Current dollars .....	101.79	90.86	86.34	94.26	94.94	96.44	97.45
Chain-type quantity index .....	420.15	474.70	436.31	504.33	535.03	569.35	594.19
Chain-type price index .....	24.23	19.27	19.81	18.71	17.76	16.96	16.42
Implicit price deflator .....	24.23	19.14	19.79	18.69	17.74	16.94	16.40
Gross domestic product less final sales of computers:							
Current dollars .....	129.32	134.13	133.28	134.87	135.94	137.21	138.35
Chain-type quantity index .....	116.43	119.20	118.66	119.73	120.09	120.47	121.14
Chain-type price index .....	111.08	112.53	112.32	112.65	113.19	113.90	114.20
Implicit price deflator .....	111.07	112.53	112.32	112.65	113.19	113.90	114.20
Gross domestic purchases less final sales of computers:							
Current dollars .....	132.27	137.87	137.03	138.72	140.34	141.75	143.14
Chain-type quantity index .....	119.61	122.99	122.43	123.51	124.35	124.48	125.56
Chain-type price index .....	110.59	112.09	111.92	112.32	112.86	113.88	114.00
Implicit price deflator .....	110.58	112.09	111.92	112.32	112.86	113.88	114.00
Chain-type price indexes for gross domestic product:							
Food .....	110.45	112.60	112.31	112.71	113.16	113.60	114.40
Energy goods and services .....	114.15	104.54	104.09	103.44	105.46	111.04	113.52
Gross domestic product less food and energy .....	109.17	110.67	110.51	110.81	111.25	111.76	111.90
Chain-type price indexes for gross domestic purchases:							
Food .....	111.48	113.59	113.40	113.58	114.08	114.58	115.26
Energy goods and services .....	116.41	108.90	109.54	110.56	112.91	125.50	121.10
Gross domestic purchases less food and energy .....	108.05	109.58	109.42	109.75	110.15	110.65	110.84

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]

<b>Gross national product:</b>						
Current dollars .....	129.02	133.27	132.25	134.02	135.10	136.35
Chain-type quantity index .....	117.96	120.46	119.73	121.03	121.46	121.88
Chain-type price index .....	109.39	110.63	110.45	110.73	111.22	111.88
Implicit price deflator .....	109.38	110.63	110.45	110.73	111.22	111.88
<b>Less: Exports of goods and services and income receipts from the rest of the world:</b>						
Chain-type quantity index .....	122.04	116.74	117.17	119.16	117.39	116.59
<b>Plus: Command-basis exports of goods and services and income receipts from the rest of the world:</b>						
Chain-type quantity index .....	125.93	120.07	120.18	121.96	120.16	117.56
<b>Equals: Command-basis gross national product:</b>						
Chain-type quantity index .....	118.51	120.94	120.16	121.43	121.86	122.02

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				
			2002			2003	
			II	III	IV	I	II
<b>Chain-type quantity indexes</b>							
<b>Personal consumption expenditures:</b>	<b>121.76</b>	<b>125.56</b>	<b>124.92</b>	<b>126.20</b>	<b>126.74</b>	<b>127.37</b>	<b>128.42</b>
<b>Durable goods:</b>	<b>151.16</b>	<b>162.19</b>	<b>159.08</b>	<b>167.47</b>	<b>163.92</b>	<b>163.08</b>	<b>171.61</b>
Motor vehicles and parts .....	141.21	149.18	144.00	159.04	149.35	146.27	157.14
Furniture and household equipment .....	168.03	184.95	183.72	186.34	188.94	189.03	196.06
Other .....	142.19	150.73	149.34	151.66	152.53	155.19	160.42
<b>Nondurable goods:</b>	<b>118.79</b>	<b>122.58</b>	<b>122.03</b>	<b>122.35</b>	<b>123.88</b>	<b>125.72</b>	<b>125.74</b>
Food .....	112.85	114.80	114.42	114.24	115.87	118.29	118.19
Clothing and shoes .....	130.61	138.07	137.32	137.41	139.92	140.78	142.57
Gasoline, fuel oil, and other energy goods .....	108.21	112.75	111.98	112.74	113.74	113.94	110.86
Gasoline and oil .....	111.75	116.83	116.51	117.08	116.89	117.76	115.51
Fuel oil and coal .....	81.16	81.82	77.75	79.91	89.85	85.20	76.37
Other .....	127.12	132.32	131.64	132.89	133.90	135.67	136.29
<b>Services:</b>	<b>117.98</b>	<b>120.63</b>	<b>120.32</b>	<b>121.01</b>	<b>121.66</b>	<b>121.92</b>	<b>122.38</b>
Housing .....	112.09	113.92	113.71	114.19	114.66	115.19	115.70
Household operation .....	120.60	121.25	120.68	121.24	122.89	122.47	122.70
Electricity and gas .....	104.46	105.95	103.79	105.40	110.94	109.31	108.44
Other household operation .....	131.68	131.76	132.34	132.14	130.99	131.46	132.54
Transportation .....	117.24	116.86	116.88	116.63	116.76	116.78	115.84
Medical care .....	115.21	120.16	119.67	120.87	121.80	123.04	124.03
Recreation .....	122.07	124.31	124.09	124.10	125.75	124.96	125.69
Other .....	125.12	127.83	127.59	128.42	128.48	127.99	128.22
<b>Addenda:</b>							
Energy goods and services <sup>1</sup>	106.37	109.48	108.07	109.23	112.35	111.71	109.64
Personal consumption expenditures less food and energy .....	124.42	128.62	127.98	129.56	129.72	130.08	131.58
<b>Chain-type price indexes</b>							
<b>Personal consumption expenditures:</b>	<b>109.56</b>	<b>111.06</b>	<b>110.89</b>	<b>111.36</b>	<b>111.87</b>	<b>112.62</b>	<b>112.86</b>
<b>Durable goods:</b>	<b>89.70</b>	<b>87.19</b>	<b>87.36</b>	<b>86.94</b>	<b>86.46</b>	<b>85.64</b>	<b>84.82</b>
Motor vehicles and parts .....	99.84	98.36	98.10	98.30	98.20	97.75	97.32
Furniture and household equipment .....	76.92	72.73	73.29	72.29	71.33	70.31	68.95
Other .....	96.08	95.30	95.48	95.13	94.99	93.97	93.65
<b>Nondurable goods:</b>	<b>109.17</b>	<b>109.61</b>	<b>109.75</b>	<b>109.92</b>	<b>110.25</b>	<b>111.51</b>	<b>110.97</b>
Food .....	111.89	114.09	113.87	114.13	114.63	115.10	115.78
Clothing and shoes .....	93.35	90.84	91.22	90.34	90.25	89.13	88.28
Gasoline, fuel oil, and other energy goods .....	118.11	109.96	111.53	113.02	116.06	132.43	123.40
Gasoline and oil .....	116.80	109.10	110.95	112.32	115.18	130.69	121.64
Fuel oil and coal .....	130.74	117.70	115.93	118.83	123.78	149.18	140.57
Other .....	112.01	113.97	114.14	114.46	113.97	113.67	113.71
<b>Services:</b>	<b>114.32</b>	<b>117.44</b>	<b>117.00</b>	<b>117.88</b>	<b>118.74</b>	<b>119.64</b>	<b>120.81</b>
Housing .....	117.15	121.74	121.35	122.21	123.07	123.83	124.30
Household operation .....	106.18	105.32	104.71	105.63	106.23	108.71	109.98
Electricity and gas .....	114.84	108.62	108.42	108.64	109.57	115.17	120.04
Other household operation .....	101.45	103.47	102.65	103.94	104.36	105.05	104.29
Transportation .....	108.08	110.20	110.10	110.52	111.28	111.17	112.05
Medical care .....	114.27	117.36	116.90	117.73	118.66	118.96	120.12
Recreation .....	116.58	120.04	119.71	120.57	121.45	122.58	123.34
Other .....	116.35	119.94	119.44	120.47	121.40	122.64	123.81
<b>Addenda:</b>							
Energy goods and services <sup>1</sup>	116.62	109.37	110.14	111.04	113.10	124.41	121.92
Personal consumption expenditures less food and energy .....	108.78	110.64	110.42	110.91	111.33	111.54	111.86

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				
			2002			2003	
			II	III	IV	I	II
Chain-type quantity indexes							
<b>Private fixed investment</b> .....	<b>134.20</b>	<b>130.06</b>	<b>129.68</b>	<b>129.60</b>	<b>130.99</b>	<b>130.94</b>	<b>133.04</b>
<b>Nonresidential</b> .....	<b>139.55</b>	<b>131.57</b>	<b>131.32</b>	<b>131.05</b>	<b>131.79</b>	<b>130.32</b>	<b>132.49</b>
<b>Structures</b> .....	<b>120.43</b>	<b>100.62</b>	<b>102.97</b>	<b>96.97</b>	<b>94.47</b>	<b>93.79</b>	<b>94.90</b>
Nonresidential buildings, including farm.....	110.52	90.04	91.65	86.07	85.27	84.43	84.87
Utilities.....	139.52	131.34	134.15	126.53	123.65	119.78	116.09
Mining exploration, shafts, and wells.....	161.41	138.63	143.55	141.96	125.83	134.57	150.42
Other structures.....	149.20	89.29	100.97	80.03	74.39	67.94	71.50
<b>Equipment and software</b> .....	<b>146.51</b>	<b>143.98</b>	<b>142.55</b>	<b>144.88</b>	<b>147.09</b>	<b>145.28</b>	<b>147.92</b>
Information processing equipment and software.....	190.92	196.02	193.91	200.24	201.81	206.94	214.83
Computers and peripheral equipment <sup>1</sup> .....	338.61	400.31	383.36	420.05	427.94	450.31	501.67
Software <sup>2</sup> .....	191.35	195.21	193.67	199.09	199.97	202.37	204.40
Other.....	135.16	130.48	130.74	131.65	132.51	136.35	141.13
Industrial equipment.....	112.69	107.67	106.71	108.38	106.89	105.43	105.63
Transportation equipment.....	117.80	105.81	103.23	102.02	108.97	97.73	96.15
Other.....	125.83	124.61	125.33	125.47	127.28	124.85	126.25
<b>Residential</b> .....	<b>119.22</b>	<b>123.92</b>	<b>123.25</b>	<b>123.59</b>	<b>126.39</b>	<b>129.45</b>	<b>131.35</b>
<b>Structures</b> .....	<b>119.12</b>	<b>123.84</b>	<b>123.17</b>	<b>123.51</b>	<b>126.34</b>	<b>129.43</b>	<b>131.28</b>
Single family.....	121.05	125.99	124.70	125.53	129.80	134.96	134.95
Multifamily.....	120.21	129.37	131.98	129.14	123.51	132.88	134.73
Other structures.....	116.48	120.15	119.71	119.95	122.38	121.70	125.96
<b>Equipment</b> .....	<b>123.67</b>	<b>127.27</b>	<b>127.32</b>	<b>127.23</b>	<b>128.19</b>	<b>129.85</b>	<b>134.56</b>
Chain-type price indexes							
<b>Private fixed investment</b> .....	<b>101.16</b>	<b>100.76</b>	<b>100.76</b>	<b>100.52</b>	<b>100.95</b>	<b>101.44</b>	<b>101.07</b>
<b>Nonresidential</b> .....	<b>95.73</b>	<b>94.43</b>	<b>94.48</b>	<b>94.17</b>	<b>94.25</b>	<b>94.15</b>	<b>93.77</b>
<b>Structures</b> .....	<b>119.76</b>	<b>118.95</b>	<b>118.77</b>	<b>118.89</b>	<b>119.57</b>	<b>120.79</b>	<b>120.37</b>
Nonresidential buildings, including farm.....	121.05	123.06	122.97	122.92	123.91	125.41	125.06
Utilities.....	109.45	112.12	111.50	112.82	113.50	114.45	115.34
Mining exploration, shafts, and wells.....	125.45	104.34	104.41	103.41	102.63	102.86	100.15
Other structures.....	113.16	116.00	115.93	116.35	116.36	117.13	118.14
<b>Equipment and software</b> .....	<b>88.76</b>	<b>87.36</b>	<b>87.46</b>	<b>87.04</b>	<b>87.00</b>	<b>86.61</b>	<b>86.25</b>
Information processing equipment and software.....	73.72	71.04	71.31	70.76	70.12	69.30	68.84
Computers and peripheral equipment <sup>1</sup> .....	30.91	26.26	26.84	25.84	24.91	23.94	23.26
Software <sup>2</sup> .....	99.10	98.43	98.24	98.34	98.13	97.13	97.04
Other.....	91.37	90.23	90.39	90.10	89.75	89.82	89.64
Industrial equipment.....	103.40	103.56	103.33	103.67	103.83	104.14	104.26
Transportation equipment.....	101.32	101.26	101.25	100.03	102.05	102.05	100.92
Other.....	105.16	105.76	105.58	105.84	105.91	106.31	106.67
<b>Residential</b> .....	<b>119.09</b>	<b>121.57</b>	<b>121.40</b>	<b>121.38</b>	<b>122.88</b>	<b>125.10</b>	<b>124.76</b>
<b>Structures</b> .....	<b>119.61</b>	<b>122.16</b>	<b>121.98</b>	<b>121.98</b>	<b>123.51</b>	<b>125.82</b>	<b>125.50</b>
Single family.....	120.50	123.20	123.10	122.80	124.60	127.48	126.69
Multifamily.....	125.60	127.74	127.64	127.33	129.19	132.18	131.36
Other structures.....	117.49	119.90	119.62	120.04	121.18	122.57	122.99
<b>Equipment</b> .....	<b>98.50</b>	<b>98.17</b>	<b>98.14</b>	<b>97.91</b>	<b>97.97</b>	<b>96.96</b>	<b>95.53</b>

1. Includes new computers and peripheral equipment only.

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

**Table 7.9. Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Income**

[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
Chain-type quantity indexes							
<b>Exports of goods and services</b> .....	<b>123.10</b>	<b>121.13</b>	<b>121.89</b>	<b>123.28</b>	<b>121.44</b>	<b>121.04</b>	<b>120.09</b>
Goods <sup>1</sup> .....	126.97	122.40	123.84	125.08	121.34	121.91	121.10
Durable.....	132.39	125.49	127.18	129.63	123.66	123.37	123.37
Nondurable.....	115.23	115.67	116.56	115.23	116.17	118.54	116.10
Services <sup>1</sup> .....	114.18	117.87	117.18	118.87	121.19	118.67	117.40
<b>Income receipts</b> .....	<b>118.90</b>	<b>103.17</b>	<b>102.55</b>	<b>106.41</b>	<b>104.85</b>	<b>102.83</b>	.....
<b>Imports of goods and services</b> .....	<b>154.91</b>	<b>160.66</b>	<b>161.24</b>	<b>162.56</b>	<b>165.48</b>	<b>162.84</b>	<b>166.47</b>
Goods.....	157.18	163.31	164.44	165.81	168.34	165.45	171.60
Durable.....	162.31	169.03	171.12	171.66	172.82	169.12	173.70
Nondurable.....	146.27	151.05	150.62	153.30	157.97	156.38	164.73
Services <sup>1</sup> .....	143.71	146.79	144.92	146.02	150.54	149.03	142.01
<b>Income payments</b> .....	<b>118.35</b>	<b>114.41</b>	<b>117.90</b>	<b>118.46</b>	<b>116.13</b>	<b>114.45</b>	.....
Chain-type price indexes							
<b>Exports of goods and services</b> .....	<b>96.10</b>	<b>95.87</b>	<b>95.58</b>	<b>96.41</b>	<b>96.62</b>	<b>97.55</b>	<b>97.83</b>
Goods.....	93.42	92.98	92.67	93.45	93.67	94.46	94.85
Durable.....	93.56	93.19	93.13	93.23	93.22	93.39	93.55
Nondurable.....	93.17	92.54	91.61	94.02	94.76	96.98	97.87
Services <sup>1</sup> .....	102.94	103.27	103.04	103.97	104.18	105.43	105.47
<b>Income receipts</b> .....	<b>108.55</b>	<b>109.74</b>	<b>109.61</b>	<b>109.95</b>	<b>110.39</b>	<b>111.40</b>	.....
<b>Imports of goods and services</b> .....	<b>92.70</b>	<b>92.99</b>	<b>93.03</b>	<b>94.05</b>	<b>94.27</b>	<b>96.92</b>	<b>95.97</b>
Goods.....	91.87	90.32	90.55	91.15	91.36	93.98	92.32
Durable.....	87.16	85.57	85.67	85.65	85.38	85.38	85.32
Nondurable.....	102.59	101.23	101.73	103.71	104.96	113.13	108.13
Services <sup>1</sup> .....	97.03	108.47	107.43	110.92	111.16	114.03	117.34
<b>Income payments</b> .....	<b>109.57</b>	<b>110.47</b>	<b>110.36</b>	<b>110.64</b>	<b>111.03</b>	<b>111.95</b>	.....

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

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

[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted						2001	2002	Seasonally adjusted					
			2002			2003					2002			2003		
			II	III	IV	I	II	II			III	IV	I	II		
	Chain-type quantity indexes						Chain-type price indexes									
<b>Exports of goods and services</b> .....	<b>123.10</b>	<b>121.13</b>	<b>121.89</b>	<b>123.28</b>	<b>121.44</b>	<b>121.04</b>	<b>120.09</b>	<b>Exports of goods and services</b> .....	<b>96.10</b>	<b>95.87</b>	<b>95.58</b>	<b>96.41</b>	<b>96.62</b>	<b>97.55</b>	<b>97.83</b>	
<b>Exports of goods</b> <sup>1</sup> .....	<b>126.97</b>	<b>122.40</b>	<b>123.84</b>	<b>125.08</b>	<b>121.34</b>	<b>121.91</b>	<b>121.10</b>	<b>Exports of goods</b> <sup>1</sup> .....	<b>93.42</b>	<b>92.98</b>	<b>92.67</b>	<b>93.45</b>	<b>93.67</b>	<b>94.46</b>	<b>94.85</b>	
Foods, feeds, and beverages.....	112.18	109.72	110.45	106.97	107.39	111.03	107.40	Foods, feeds, and beverages.....	79.31	81.30	79.17	83.24	84.37	84.81	86.89	
Industrial supplies and materials.....	114.96	115.43	117.52	115.60	116.21	118.37	117.58	Industrial supplies and materials.....	95.78	94.41	93.92	95.87	96.45	99.79	100.65	
Durable goods.....	121.06	118.63	121.59	119.61	118.49	121.41	122.37	Durable goods.....	92.53	92.68	92.42	93.37	93.44	95.07	96.34	
Nondurable goods.....	111.41	113.41	115.02	113.14	114.68	116.43	114.73	Nondurable goods.....	97.85	95.56	94.92	97.48	98.35	102.71	103.32	
Capital goods, except automotive.....	140.47	128.25	129.40	132.98	125.82	125.03	124.43	Capital goods, except automotive.....	90.44	89.73	89.79	89.62	89.48	89.31	89.23	
Civilian aircraft, engines, and parts.....	145.39	137.15	135.55	151.37	127.77	120.38	114.99	Civilian aircraft, engines, and parts.....	117.54	120.71	120.08	120.94	122.19	123.56	124.48	
Computers, peripherals, and parts.....	172.40	147.29	145.85	145.57	151.70	148.88	142.86	Computers, peripherals, and parts.....	63.09	60.02	60.61	59.48	58.79	59.18	59.22	
Other.....	133.48	122.57	124.73	126.15	120.68	121.75	123.14	Other.....	92.86	92.12	92.17	92.08	91.83	91.21	90.93	
Automotive vehicles, engines, and parts.....	112.92	117.01	120.04	122.83	114.90	116.56	117.78	Automotive vehicles, engines, and parts.....	102.74	103.25	103.07	103.28	103.64	103.86	103.91	
Consumer goods, except automotive.....	125.52	120.78	120.66	122.79	122.17	123.81	123.59	Consumer goods, except automotive.....	100.46	99.89	99.66	99.96	100.05	100.16	100.39	
Durable goods.....	128.91	122.91	123.76	125.50	122.79	120.15	121.89	Durable goods.....	100.88	100.54	100.27	100.49	100.58	100.59	100.96	
Nondurable goods.....	121.99	118.56	117.42	119.96	121.55	127.69	125.40	Nondurable goods.....	99.99	99.19	99.01	99.39	99.47	99.68	99.78	
Other.....	132.94	141.24	143.00	142.46	140.33	134.71	131.17	Other.....	97.34	97.27	96.86	97.87	98.22	99.20	99.68	
<b>Exports of services</b> <sup>1</sup> .....	<b>114.18</b>	<b>117.87</b>	<b>117.18</b>	<b>118.87</b>	<b>121.19</b>	<b>118.67</b>	<b>117.40</b>	<b>Exports of services</b> <sup>1</sup> .....	<b>102.94</b>	<b>103.27</b>	<b>103.04</b>	<b>103.97</b>	<b>104.18</b>	<b>105.43</b>	<b>105.47</b>	
Transfers under U.S. military agency sales contracts.....	79.09	81.06	83.08	79.19	82.30	82.42	88.38	Transfers under U.S. military agency sales contracts.....	96.95	95.92	95.68	95.91	96.78	97.00	97.37	
Travel.....	93.87	92.39	89.85	91.99	97.59	89.15	81.20	Travel.....	111.68	110.37	110.60	110.44	111.17	111.52	111.00	
Passenger fares.....	83.16	78.81	77.54	77.54	82.70	69.96	66.17	Passenger fares.....	106.08	109.13	106.36	114.72	109.90	115.88	118.69	
Other transportation.....	102.07	101.23	100.43	101.06	102.92	99.68	101.41	Other transportation.....	106.37	106.42	106.01	107.98	109.13	114.41	109.62	
Royalties and license fees.....	109.54	116.55	119.51	118.41	114.44	118.36	119.28	Royalties and license fees.....	108.72	109.90	109.77	110.11	110.55	111.56	112.36	
Other private services.....	164.44	175.07	174.52	178.52	179.02	182.16	185.15	Other private services.....	90.79	91.92	91.72	92.47	92.79	93.41	94.24	
Other.....	96.08	105.76	104.34	108.19	111.54	112.15	111.86	Other.....	120.46	118.10	118.21	117.98	117.73	118.08	117.37	
<b>Imports of goods and services</b> .....	<b>154.91</b>	<b>160.66</b>	<b>161.24</b>	<b>162.56</b>	<b>165.48</b>	<b>162.84</b>	<b>166.47</b>	<b>Imports of goods and services</b> .....	<b>92.70</b>	<b>92.99</b>	<b>93.03</b>	<b>94.05</b>	<b>94.27</b>	<b>96.92</b>	<b>95.97</b>	
<b>Imports of goods</b> <sup>1</sup> .....	<b>157.18</b>	<b>163.31</b>	<b>164.44</b>	<b>165.81</b>	<b>168.34</b>	<b>165.45</b>	<b>171.60</b>	<b>Imports of goods</b> <sup>1</sup> .....	<b>91.87</b>	<b>90.32</b>	<b>90.55</b>	<b>91.15</b>	<b>91.36</b>	<b>93.98</b>	<b>92.32</b>	
Foods, feeds, and beverages.....	144.74	152.98	152.82	154.14	155.93	160.64	162.76	Foods, feeds, and beverages.....	90.23	91.14	90.50	91.45	93.41	94.77	95.06	
Industrial supplies and materials, except petroleum and products.....	128.51	133.19	131.91	135.07	137.29	134.86	137.30	Industrial supplies and materials, except petroleum and products.....	102.44	96.15	96.41	96.83	98.32	105.10	103.58	
Durable goods.....	128.33	135.00	131.98	136.08	140.98	137.38	134.60	Durable goods.....	98.78	95.12	95.49	95.75	95.41	95.55	95.57	
Nondurable goods.....	128.38	131.04	131.50	133.72	133.32	131.96	138.83	Nondurable goods.....	106.41	97.45	97.59	98.16	101.58	115.48	112.38	
Petroleum and products.....	122.65	119.13	121.82	117.54	124.05	119.96	132.39	Petroleum and products.....	116.10	118.84	122.01	129.50	130.69	156.22	134.38	
Capital goods, except automotive.....	175.36	172.40	174.57	173.17	174.33	173.16	179.20	Capital goods, except automotive.....	74.51	72.30	72.51	72.32	71.72	71.68	71.49	
Civilian aircraft, engines, and parts.....	215.81	173.19	168.58	149.01	178.14	158.33	158.06	Civilian aircraft, engines, and parts.....	114.68	116.99	116.45	117.68	117.77	118.35	119.26	
Computers, peripherals, and parts.....	224.98	247.65	248.65	245.89	250.78	249.47	262.60	Computers, peripherals, and parts.....	53.47	49.55	50.17	49.48	48.32	47.73	46.76	
Other.....	153.73	149.12	152.35	153.52	150.33	151.51	156.46	Other.....	81.43	79.78	79.77	79.79	79.52	79.79	80.03	
Automotive vehicles, engines, and parts.....	144.79	155.17	158.09	159.66	157.72	154.16	156.33	Automotive vehicles, engines, and parts.....	101.66	101.96	101.81	102.02	102.31	102.25	102.45	
Consumer goods, except automotive.....	173.70	189.78	189.68	194.30	199.42	202.56	206.35	Consumer goods, except automotive.....	95.17	94.21	94.12	94.22	94.09	93.96	94.01	
Durable goods.....	176.62	196.43	201.09	199.89	202.58	201.48	207.15	Durable goods.....	91.93	90.43	90.54	90.37	90.04	89.83	89.73	
Nondurable goods.....	170.62	182.85	177.92	188.44	196.02	203.44	205.33	Nondurable goods.....	98.80	98.46	98.14	98.56	98.66	98.63	98.84	
Other.....	175.02	183.67	184.22	189.78	193.17	161.90	184.40	Other.....	100.11	99.20	99.00	99.31	99.82	101.09	101.25	
<b>Imports of services</b> <sup>1</sup> .....	<b>143.71</b>	<b>146.79</b>	<b>144.92</b>	<b>146.02</b>	<b>150.54</b>	<b>149.03</b>	<b>142.01</b>	<b>Imports of services</b> <sup>1</sup> .....	<b>97.03</b>	<b>108.47</b>	<b>107.43</b>	<b>110.92</b>	<b>111.16</b>	<b>114.03</b>	<b>117.34</b>	
Direct defense expenditures.....	158.92	189.18	190.62	187.00	188.87	194.93	195.00	Direct defense expenditures.....	86.72	90.13	87.74	94.07	95.75	102.21	105.89	
Travel.....	132.22	128.88	126.80	124.92	132.40	121.67	104.52	Travel.....	94.63	99.01	97.20	102.27	103.40	107.76	113.52	
Passenger fares.....	111.68	102.49	99.25	98.26	111.06	104.91	95.24	Passenger fares.....	126.91	132.82	130.81	140.45	132.27	132.48	135.98	
Other transportation.....	122.45	127.89	131.09	128.09	131.76	133.70	127.27	Other transportation.....	115.69	111.74	110.40	112.64	114.71	119.10	125.27	
Royalties and license fees.....	191.99	212.78	208.87	222.74	198.21	212.16	213.92	Royalties and license fees.....	108.70	109.89	109.75	110.09	110.53	111.54	112.34	
Other private services.....	183.69	185.49	180.22	187.59	192.35	196.24	198.07	Other private services.....	78.26	110.91	111.03	112.37	112.37	113.19	113.74	
Other.....	119.89	123.91	123.63	122.51	123.18	122.23	119.41	Other.....	104.05	105.41	104.86	106.87	107.56	110.26	113.00	
<b>Addenda:</b>								<b>Addenda:</b>								
Exports of agricultural goods <sup>2</sup> .....	114.66	111.95	114.27	107.00	108.88	111.86	109.86	Exports of agricultural goods <sup>2</sup> .....	77.86	79.21	76.96	81.19	82.51	83.22	84.75	
Exports of nonagricultural goods.....	128.37	123.62	124.98	127.02	122.72	123.07	122.38	Exports of nonagricultural goods.....	94.93	94.32	94.19	94.64	94.75	95.55	95.82	
Imports of nonpetroleum goods.....	160.02	167.19	168.10	170.24	172.15	169.51	174.53	Imports of nonpetroleum goods.....	90.36	88.56	88.57	88.69	88.84	89.84	89.64	

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.

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	Seasonally adjusted						2001	2002	Seasonally adjusted					
		2002			2003					2002			2003		
		II	III	IV	I	II	II			III	IV	I	II		
	Chain-type quantity indexes						Chain-type price indexes								
<b>Government consumption expenditures and gross investment<sup>1</sup></b>	<b>115.36</b>	<b>120.46</b>	<b>119.79</b>	<b>120.65</b>	<b>122.02</b>	<b>122.14</b>	<b>124.37</b>	<b>113.27</b>	<b>115.18</b>	<b>115.06</b>	<b>115.47</b>	<b>115.92</b>	<b>118.15</b>	<b>117.94</b>	
<b>Federal</b>	<b>107.33</b>	<b>115.37</b>	<b>114.50</b>	<b>115.71</b>	<b>118.79</b>	<b>118.99</b>	<b>125.83</b>	<b>110.09</b>	<b>113.11</b>	<b>113.07</b>	<b>113.44</b>	<b>113.53</b>	<b>116.23</b>	<b>116.42</b>	
<b>National defense</b>	<b>102.51</b>	<b>112.04</b>	<b>110.87</b>	<b>112.74</b>	<b>115.74</b>	<b>114.76</b>	<b>125.74</b>	<b>109.27</b>	<b>111.86</b>	<b>111.71</b>	<b>112.12</b>	<b>112.46</b>	<b>114.98</b>	<b>115.12</b>	
Consumption expenditures	102.17	111.46	110.42	111.80	115.56	114.22	125.57	111.50	114.71	114.56	115.04	115.37	118.33	118.48	
Durable goods <sup>2</sup>	116.02	120.85	118.91	125.79	120.40	117.54	132.65	99.37	99.68	99.72	99.65	99.81	100.23	100.09	
Nondurable goods	129.00	148.45	152.03	151.30	140.58	139.60	146.34	106.08	100.68	99.84	103.19	105.40	113.37	107.49	
Services	100.50	109.80	108.71	109.77	114.49	113.24	124.46	112.61	116.41	116.26	116.67	116.95	119.94	120.32	
Compensation of general government employees, except own-account investment <sup>3</sup>	91.09	92.73	93.03	93.44	92.44	94.28	96.97	118.58	125.09	125.19	125.33	125.13	131.58	131.69	
Consumption of general government fixed capital <sup>4</sup>	99.03	99.35	99.22	99.42	99.70	100.13	100.58	101.84	102.63	102.37	102.60	103.25	103.35	103.44	
Other services	118.09	148.01	143.65	146.55	165.10	156.80	192.01	111.79	114.20	113.84	114.66	115.25	116.24	117.00	
Gross investment	104.87	115.94	113.83	119.04	116.96	118.42	126.88	96.77	96.01	95.89	95.95	96.31	96.48	96.53	
Structures	68.01	65.07	66.47	66.30	64.31	66.62	71.54	118.80	121.72	121.56	121.89	122.47	123.96	123.94	
Equipment and software	110.58	124.05	121.32	127.46	125.39	126.68	135.70	94.40	93.34	93.23	93.27	93.61	93.68	93.73	
<b>Nondefense</b>	<b>117.10</b>	<b>122.18</b>	<b>121.93</b>	<b>121.83</b>	<b>125.07</b>	<b>127.62</b>	<b>126.27</b>	<b>111.64</b>	<b>115.46</b>	<b>115.61</b>	<b>115.89</b>	<b>115.53</b>	<b>118.54</b>	<b>118.83</b>	
Consumption expenditures	112.76	117.42	116.48	117.48	120.74	123.94	120.82	114.18	119.12	119.31	119.70	119.25	123.05	123.40	
Durable goods <sup>2</sup>															
Nondurable goods															
Commodity Credit Corporation inventory change															
Other nondurables	111.07	132.68	135.70	129.39	138.43	122.80	142.16	108.99	110.76	111.34	113.42	111.69	116.29	113.30	
Services	111.72	116.17	114.83	116.35	119.54	123.46	119.48	114.75	119.92	120.07	120.42	120.05	123.84	124.40	
Compensation of general government employees, except own-account investment <sup>3</sup>	103.40	105.63	103.75	105.28	109.52	109.58	108.49	120.51	129.23	129.63	130.11	129.14	136.01	136.77	
Consumption of general government fixed capital <sup>4</sup>	155.81	167.02	165.47	168.46	171.61	175.06	178.56	102.45	102.48	102.44	102.34	102.46	102.52	102.58	
Other services	109.87	116.07	115.97	116.86	117.80	130.10	116.98	110.27	112.56	112.39	112.79	113.14	114.08	114.60	
Gross investment	137.77	144.80	148.22	142.28	145.28	144.26	152.75	101.39	101.15	101.18	101.04	101.00	101.02	101.06	
Structures	80.33	93.17	91.85	84.94	94.81	89.36	96.14	116.73	118.72	118.42	118.91	119.60	120.84	121.58	
Equipment and software	172.20	175.17	181.69	176.60	174.79	176.88	186.22	95.58	94.74	94.85	94.54	94.30	93.97	93.82	
<b>State and local</b>	<b>120.11</b>	<b>123.51</b>	<b>122.95</b>	<b>123.62</b>	<b>123.99</b>	<b>124.06</b>	<b>123.60</b>	<b>115.01</b>	<b>116.33</b>	<b>116.17</b>	<b>116.60</b>	<b>117.24</b>	<b>119.21</b>	<b>118.76</b>	
Consumption expenditures	117.93	121.28	121.04	121.54	121.99	122.21	122.29	115.99	117.40	117.19	117.72	118.49	120.70	120.13	
Durable goods <sup>2</sup>	139.80	147.53	146.72	148.34	149.97	151.62	153.30	100.11	100.58	100.67	100.55	100.54	100.66	100.78	
Nondurable goods	136.09	141.40	140.90	141.89	142.89	143.89	144.90	109.20	107.15	106.74	108.10	110.62	121.47	113.74	
Services	115.40	118.45	118.25	118.68	119.04	119.15	119.08	117.18	119.12	118.94	119.36	119.88	120.83	121.34	
Compensation of general government employees, except own-account investment <sup>3</sup>	108.72	110.96	110.79	111.13	111.40	111.40	111.18	118.80	121.95	121.53	122.33	123.16	123.94	124.78	
Consumption of general government fixed capital <sup>4</sup>	129.92	135.67	135.17	136.31	137.31	138.32	139.20	107.64	107.98	108.04	107.99	107.94	108.59	108.53	
Other services	231.02	246.72	246.56	247.35	247.89	248.47	249.82	114.44	105.86	107.86	104.98	103.16	106.42	104.35	
Gross investment	129.86	133.43	131.41	132.83	132.90	132.20	129.20	111.00	111.95	111.97	112.02	112.17	113.13	113.16	
Structures	121.33	126.48	123.97	125.67	126.16	125.53	121.92	119.49	121.51	121.47	121.74	122.04	123.48	123.71	
Equipment and software	159.28	156.24	156.32	156.51	154.83	153.91	153.61	88.96	87.43	87.62	87.14	86.93	86.68	86.24	
<b>Addenda:</b>															
Compensation of general government employees <sup>5</sup>	105.41	107.58	107.30	107.79	108.26	108.61	108.80	118.94	123.15	122.88	123.56	124.05	126.31	127.03	
Federal	95.56	97.47	96.94	97.80	98.75	99.94	101.21	119.30	126.69	126.91	127.19	126.68	133.29	133.67	
State and local <sup>5</sup>	109.21	111.47	111.29	111.63	111.92	111.91	111.67	118.80	121.96	121.53	122.34	123.16	123.94	124.78	

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				
			2002			2003	
			II	III	IV	I	II
Chain-type quantity indexes							
<b>Gross domestic product</b>	<b>117.94</b>	<b>120.82</b>	<b>120.21</b>	<b>121.41</b>	<b>121.82</b>	<b>122.26</b>	<b>122.97</b>
<b>Business</b> <sup>1</sup>	<b>119.56</b>	<b>122.53</b>	<b>121.86</b>	<b>123.17</b>	<b>123.55</b>	<b>123.97</b>	<b>124.76</b>
Nonfarm <sup>2</sup>	119.51	122.49	121.86	123.16	123.52	123.93	124.77
Nonfarm less housing	120.48	123.84	122.95	124.60	125.16	125.61	126.73
Housing	110.86	110.72	112.17	110.72	109.39	109.49	108.08
Farm	124.00	124.46	120.17	122.49	125.29	126.02	122.98
<b>Households and institutions</b> <sup>3</sup>	<b>114.39</b>	<b>116.95</b>	<b>116.59</b>	<b>117.35</b>	<b>118.14</b>	<b>118.78</b>	<b>119.20</b>
Private households	84.25	73.59	73.19	73.92	74.82	75.75	76.59
Nonprofit institutions	115.49	118.53	118.17	118.93	119.71	120.34	120.75
<b>General government</b> <sup>3</sup>	<b>107.69</b>	<b>110.15</b>	<b>109.84</b>	<b>110.41</b>	<b>110.95</b>	<b>111.39</b>	<b>111.70</b>
Federal	99.77	101.90	101.39	102.24	103.18	104.36	105.60
State and local	111.40	114.01	113.79	114.22	114.57	114.67	114.54
Chain-type price indexes							
<b>Gross domestic product</b>	<b>109.42</b>	<b>110.66</b>	<b>110.48</b>	<b>110.76</b>	<b>111.25</b>	<b>111.90</b>	<b>112.17</b>
<b>Business</b> <sup>1</sup>	<b>108.23</b>	<b>109.04</b>	<b>108.89</b>	<b>109.08</b>	<b>109.53</b>	<b>109.98</b>	<b>110.22</b>
Nonfarm <sup>2</sup>	108.78	109.63	109.59	109.68	110.10	110.51	110.73
Nonfarm less housing	107.97	108.40	108.39	108.41	108.79	109.15	109.36
Housing	116.62	121.65	121.22	122.13	123.02	123.82	124.11
Farm	70.50	68.00	61.18	67.77	69.86	73.27	75.22
<b>Households and institutions</b> <sup>3</sup>	<b>115.28</b>	<b>119.24</b>	<b>118.47</b>	<b>119.93</b>	<b>121.42</b>	<b>122.89</b>	<b>122.92</b>
Private households	117.43	121.68	121.29	122.18	122.75	123.45	124.30
Nonprofit institutions	115.20	119.16	118.38	119.85	121.36	122.85	122.87
<b>General government</b> <sup>3</sup>	<b>116.48</b>	<b>120.00</b>	<b>119.77</b>	<b>120.33</b>	<b>120.77</b>	<b>122.68</b>	<b>123.27</b>
Federal	114.23	119.51	119.60	119.83	119.63	124.23	124.52
State and local	117.47	120.26	119.90	120.59	121.31	122.07	122.79

1. Equals gross domestic product less gross product of households and institutions and of general government.  
 2. Equals gross domestic business product less gross farm product.  
 3. Equals compensation of general government employees plus general government consumption of fixed capital.

**Table 7.15. Price, Costs, and Profit Per Unit of Real Gross Product of Nonfinancial Corporate Business**

[Dollars]

<b>Price per unit of real gross product of nonfinancial corporate business</b> <sup>1</sup>	<b>1.041</b>	<b>1.036</b>	<b>1.036</b>	<b>1.035</b>	<b>1.037</b>	<b>1.039</b>
<b>Compensation of employees (unit labor cost)</b>	<b>.695</b>	<b>.680</b>	<b>.680</b>	<b>.679</b>	<b>.678</b>	<b>.679</b>
<b>Unit nonlabor cost</b>	<b>.267</b>	<b>.270</b>	<b>.269</b>	<b>.271</b>	<b>.271</b>	<b>.269</b>
Consumption of fixed capital	.127	.129	.129	.130	.130	.129
Indirect business tax and nontax liability plus business transfer payments less subsidies..	.102	.104	.103	.104	.104	.104
Net interest	.038	.037	.037	.037	.037	.036
<b>Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)</b>	<b>.079</b>	<b>.086</b>	<b>.087</b>	<b>.084</b>	<b>.089</b>	<b>.090</b>
Profits tax liability	.024	.025	.025	.025	.027	.028
Profits after tax with inventory valuation and capital consumption adjustments	.055	.062	.062	.059	.062	.062

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				
	2002			2003	
	II	III	IV	I	II
<b>Private inventories</b> <sup>1</sup>	<b>98.99</b>	<b>99.28</b>	<b>99.94</b>	<b>101.63</b>	<b>101.37</b>
Farm	96.53	93.35	99.54	101.13	103.34
Construction, mining, and utilities	104.47	104.34	110.78	123.80	121.53
Manufacturing	99.45	100.10	100.20	101.88	101.73
Durable goods industries	98.81	98.65	98.46	99.04	99.24
Nondurable goods industries	100.57	102.52	103.07	106.47	105.80
Wholesale trade	95.62	96.80	96.67	98.22	97.52
Durable goods industries	91.66	91.68	91.69	92.11	91.91
Nondurable goods industries	102.50	105.46	105.11	108.41	106.93
Retail trade	101.98	102.08	102.10	102.86	102.44
Motor vehicle dealers	98.59	98.17	97.33	98.17	97.40
Food and beverage stores	109.41	109.59	110.19	111.12	111.80
General merchandise stores	102.62	102.67	103.13	103.32	103.52
Other retail stores	102.96	103.44	103.84	104.71	104.16
Other industries	99.71	99.86	100.19	102.02	101.59
<b>Addenda:</b>					
Private inventories	98.99	99.28	99.94	101.63	101.37
Durable goods industries	96.68	96.58	96.34	96.87	96.78
Nondurable goods industries	101.49	102.12	103.61	106.39	105.98
Nonfarm industries	99.25	99.81	100.03	101.74	101.29
Wholesale trade	95.62	96.80	96.67	98.22	97.52
Merchant wholesale trade	95.10	96.23	96.08	97.17	96.84
Durable goods industries	91.49	91.51	91.53	91.94	91.74
Nondurable goods industries	101.44	104.27	103.88	106.01	105.48
Nonmerchandise trade	98.80	100.30	100.26	104.67	101.64

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				
			2002			2003	
			II	III	IV	I	II
<b>Gross domestic product..</b>	<b>117.94</b>	<b>120.82</b>	<b>120.21</b>	<b>121.41</b>	<b>121.82</b>	<b>122.26</b>	<b>122.97</b>
Final sales of domestic product.....	118.95	121.09	120.49	121.51	121.84	122.52	123.48
Change in private inventories.....							
<b>Goods</b> .....	<b>121.64</b>	<b>125.71</b>	<b>124.50</b>	<b>127.23</b>	<b>126.73</b>	<b>127.43</b>	<b>127.47</b>
Final sales.....	124.71	126.57	125.39	127.62	126.86	128.31	129.06
Change in private inventories.....							
Durable goods.....	129.90	134.92	132.10	138.60	137.15	136.17	138.13
Final sales.....	136.94	136.59	134.22	140.00	136.89	136.97	141.08
Change in private inventories.....							
Nondurable goods.....	114.62	117.99	117.93	117.98	118.15	120.01	118.73
Final sales.....	114.86	118.28	117.94	117.67	118.55	120.92	119.38
Change in private inventories.....							
<b>Services</b> .....	<b>115.16</b>	<b>118.35</b>	<b>118.01</b>	<b>118.74</b>	<b>119.65</b>	<b>119.83</b>	<b>120.94</b>
<b>Structures</b> .....	<b>118.80</b>	<b>115.51</b>	<b>115.51</b>	<b>113.88</b>	<b>114.60</b>	<b>115.62</b>	<b>116.34</b>
<b>Addenda:</b>							
Motor vehicle output.....	114.63	129.33	125.97	136.32	131.50	130.90	130.69
Gross domestic product less motor vehicle output.....	118.03	120.53	120.01	120.91	121.50	121.96	122.71

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

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
<b>Motor vehicle output...</b>	<b>114.63</b>	<b>129.33</b>	<b>125.97</b>	<b>136.32</b>	<b>131.50</b>	<b>130.90</b>	<b>130.69</b>
Auto output.....	89.86	93.97	93.02	97.86	90.01	83.13	86.41
Truck output <sup>1</sup> .....	135.17	158.50	153.18	168.04	165.62	170.00	167.06
<b>Final sales of domestic product.....</b>	<b>119.40</b>	<b>122.56</b>	<b>115.98</b>	<b>131.99</b>	<b>124.74</b>	<b>120.02</b>	<b>127.01</b>
<b>Personal consumption expenditures.....</b>	<b>143.85</b>	<b>152.48</b>	<b>146.73</b>	<b>164.00</b>	<b>152.39</b>	<b>148.50</b>	<b>160.62</b>
New motor vehicles.....	152.65	164.29	156.46	179.76	161.70	160.30	179.55
Autos.....	131.93	130.12	129.18	138.70	122.19	126.84	131.39
Light trucks.....	177.01	204.40	188.48	227.97	208.09	199.61	236.07
Net purchases of used autos.....	117.43	117.37	117.67	117.26	124.68	113.40	104.56
<b>Private fixed investment.....</b>	<b>106.83</b>	<b>103.02</b>	<b>100.72</b>	<b>106.73</b>	<b>108.75</b>	<b>97.22</b>	<b>98.63</b>
New motor vehicles.....	106.87	104.24	102.26	107.74	110.57	98.47	96.38
Autos.....	95.08	92.02	90.77	95.56	96.97	87.42	78.43
Trucks.....	118.27	116.04	113.36	119.50	123.67	109.15	113.44
Light trucks.....	137.74	135.69	132.07	136.71	147.17	132.33	135.38
Other.....	82.30	79.69	78.64	87.11	80.78	67.26	73.44
Net purchases of used autos.....	106.65	108.39	107.53	111.10	116.85	102.65	87.67
<b>Gross government investment.....</b>	<b>126.36</b>	<b>122.90</b>	<b>117.17</b>	<b>115.74</b>	<b>132.75</b>	<b>129.05</b>	<b>96.69</b>
Autos.....	97.37	97.51	92.55	87.91	108.40	100.75	85.43
New trucks.....	142.63	137.12	130.97	131.45	146.29	144.89	102.81
<b>Net exports.....</b>	<b>92.55</b>	<b>104.06</b>	<b>102.26</b>	<b>109.72</b>	<b>110.21</b>	<b>110.20</b>	<b>117.94</b>
Exports.....	101.19	115.49	116.09	121.85	119.06	119.00	127.29
Autos.....	77.15	83.66	77.57	88.05	94.36	94.45	101.22
Trucks.....	153.19	161.37	164.52	164.33	165.64	154.66	161.02
Imports.....	157.44	167.33	171.40	171.52	171.41	161.05	166.43
Autos.....	132.92	132.99	131.82	130.20	138.17	124.32	135.17
Trucks.....							
<b>Change in private inventories.....</b>							
Autos.....							
New.....							
Domestic.....							
Foreign.....							
Used.....							
<b>New trucks.....</b>							
Domestic.....							
Foreign.....							
<b>Addenda:</b>							
Final sales of motor vehicles to domestic purchasers.....	129.80	133.53	129.04	141.60	135.90	129.20	135.92
Private fixed investment in new autos and new light trucks.....	112.41	109.78	107.57	112.31	117.36	105.66	101.54
Domestic output of new autos <sup>2</sup> .....	92.85	98.82	101.17	104.43	93.11	90.09	94.35
Sales of imported new autos <sup>3</sup> .....	152.80	157.39	153.87	166.84	157.56	153.19	149.09

1. Except for exports and imports, consists of new trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

8. Supplemental Tables

**Table 8.1. Percent Change From Preceding Period in Selected Series**  
[Percent]

			Seasonally adjusted at annual rates							Seasonally adjusted at annual rates					
	2001	2002	2002			2003		2001	2002	2002			2003		
			II	III	IV	I	II			II	III	IV	I	II	
<b>Gross domestic product:</b>															
Current dollars .....	2.6	3.6	2.5	5.1	3.2	3.8	3.4								
Chain-type quantity index .....	.3	2.4	1.3	4.0	1.4	1.4	2.4								
Chain-type price index .....	2.4	1.1	1.2	1.0	1.8	2.4	1.0								
Implicit price deflator .....	2.4	1.1	1.2	1.0	1.8	2.4	1.0								
<b>Imports of services:</b>															
Current dollars .....								-3.4	14.2	9.9	17.1	14.0	6.3	-7.6	
Chain-type quantity index .....								-5	2.1	-2.1	3.1	13.0	-4.0	-17.6	
Chain-type price index .....								-2.9	11.8	12.2	13.6	.9	10.7	12.1	
Implicit price deflator .....								-2.9	11.8	12.2	13.6	.9	10.7	12.1	
<b>Government consumption expenditures and gross investment:</b>															
Current dollars .....								6.1	6.2	4.3	4.4	6.2	8.3	6.7	
Chain-type quantity index .....								3.7	4.4	1.4	2.9	4.6	.4	7.5	
Chain-type price index .....								2.4	1.7	2.8	1.4	1.6	7.9	-7	
Implicit price deflator .....								2.4	1.7	2.8	1.4	1.6	7.9	-7	
<b>Federal:</b>															
Current dollars .....								6.6	10.4	10.0	5.7	11.5	10.6	25.8	
Chain-type quantity index .....								4.8	7.5	7.5	4.3	11.0	.7	25.1	
Chain-type price index .....								1.7	2.7	2.3	1.3	.3	9.8	.6	
Implicit price deflator .....								1.7	2.7	2.3	1.3	.4	9.8	.6	
<b>National defense:</b>															
Current dollars .....								6.7	11.9	9.9	8.5	12.5	5.6	44.8	
Chain-type quantity index .....								5.0	9.3	7.8	6.9	11.0	-3.3	44.1	
Chain-type price index .....								1.6	2.4	2.0	1.5	1.2	9.3	.5	
Implicit price deflator .....								1.6	2.4	2.0	1.5	1.3	9.3	.5	
<b>Nondefense:</b>															
Current dollars .....								6.5	7.9	10.0	.7	9.7	20.2	-3.2	
Chain-type quantity index .....								4.5	4.3	6.9	-3	11.1	8.4	-4.1	
Chain-type price index .....								1.9	3.4	2.9	1.0	-1.2	10.9	1.0	
Implicit price deflator .....								1.9	3.4	2.8	1.0	-1.2	10.9	1.0	
<b>State and local:</b>															
Current dollars .....								5.9	4.0	1.3	3.7	3.5	7.1	-3.0	
Chain-type quantity index .....								3.1	2.8	-1.7	2.2	1.2	.2	-1.5	
Chain-type price index .....								2.7	1.1	3.1	1.5	2.2	6.9	-1.5	
Implicit price deflator .....								2.7	1.1	3.0	1.5	2.2	6.9	-1.5	
<b>Addenda:</b>															
<b>Final sales of domestic product:</b>															
Current dollars .....								3.9	3.0	1.2	4.5	2.9	4.8	4.1	
Chain-type quantity index .....								1.5	1.8	-1	3.4	1.1	2.3	3.2	
Chain-type price index .....								2.4	1.1	1.2	1.1	1.8	2.5	.9	
Implicit price deflator .....								2.4	1.1	1.2	1.1	1.8	2.4	.9	
<b>Gross domestic purchases:</b>															
Current dollars .....								2.4	4.2	4.9	5.2	4.7	4.1	4.1	
Chain-type quantity index .....								4	3.0	2.6	3.9	2.9	.6	3.8	
Chain-type price index .....								1.9	1.2	2.3	1.2	1.8	3.4	.3	
Implicit price deflator .....								1.9	1.2	2.3	1.2	1.7	3.4	.3	
<b>Final sales to domestic purchasers:</b>															
Current dollars .....								3.6	3.6	3.6	4.6	4.4	5.0	4.8	
Chain-type quantity index .....								1.6	2.4	1.3	3.3	2.6	1.4	4.6	
Chain-type price index .....								1.9	1.2	2.3	1.3	1.8	3.5	.2	
Implicit price deflator .....								1.9	1.2	2.3	1.3	1.8	3.5	.2	
<b>Gross national product:</b>															
Current dollars .....								2.6	3.3	1.6	5.5	3.3	3.8		
Chain-type quantity index .....								.2	2.1	4	4.4	1.4	1.4		
Chain-type price index .....								2.4	1.1	1.2	1.0	1.8	2.4		
Implicit price deflator .....								2.4	1.1	1.2	1.0	1.8	2.4		
<b>Command-basis gross national product:</b>															
Chain-type quantity index .....								.5	2.0	-4	4.3	1.4	.5		
<b>Disposable personal income:</b>															
Current dollars .....								3.8	5.6	6.7	3.5	3.2	4.9	3.3	
Chained (1996) dollars .....								1.8	4.2	3.9	1.8	1.4	2.1	2.4	
<b>Final sales of computers: <sup>1</sup></b>															
Current dollars .....								-14.4	-10.7	-6.9	42.0	2.9	6.5	4.2	
Chain-type quantity index .....								9.1	13.0	13.1	78.5	26.7	28.2	18.6	
Chain-type price index .....								-21.6	-20.5	-17.7	-20.4	-18.7	-17.0	-12.1	
Implicit price deflator .....								-21.6	-21.0	-17.7	-20.4	-18.7	-17.0	-12.1	
<b>Gross domestic product less final sales of computers:</b>															
Current dollars .....								2.8	3.7	2.6	4.9	3.2	3.8	3.4	
Chain-type quantity index .....								.2	2.4	1.2	3.6	1.2	1.3	2.3	
Chain-type price index .....								2.6	1.3	1.4	1.2	1.9	2.5	1.1	
Implicit price deflator .....								2.6	1.3	1.4	1.2	1.9	2.5	1.1	
<b>Gross domestic purchases less final sales of computers:</b>															
Current dollars .....								2.6	4.2	5.0	5.0	4.8	4.1	4.0	
Chain-type quantity index .....								.4	2.8	2.5	3.5	2.8	.4	3.5	
Chain-type price index .....								2.2	1.4	2.4	1.4	2.0	3.6	.4	
Implicit price deflator .....								2.2	1.4	2.4	1.4	2.0	3.7	.4	
<b>Chain-type price indexes for gross domestic product:</b>															
Food .....								3.1	1.9	.3	1.4	1.6	1.6	2.8	
Energy goods and services .....								10.1	-8.4	-4.0	-2.5	8.0	22.9	9.3	
Gross domestic product less food and energy .....								2.0	1.4	1.5	1.1	1.6	1.8	.5	
<b>Chain-type price indexes for gross domestic purchases:</b>															
Food .....								3.0	1.9	.4	.7	1.8	1.8	2.4	
Energy goods and services .....								2.3	-6.4	29.9	3.8	8.8	52.6	-13.3	
Gross domestic purchases less food and energy .....								1.8	1.4	1.5	1.2	1.5	1.8	.7	

1. For some components of final sales of computers, includes computer parts.  
NOTE. Contributions to the percent change in real gross domestic product are shown in table 8.2.

**Table 8.2. Contributions to Percent Change in Real Gross Domestic Product**

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
<b>Percent change at annual rate:</b>							
Gross domestic product.....	.3	2.4	1.3	4.0	1.4	1.4	2.4
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b> .....	1.67	2.15	1.22	2.93	1.19	1.40	2.34
Durable goods.....	.48	.59	.16	1.74	-.72	-.17	1.68
Motor vehicles and parts.....	.24	.20	-.03	1.46	-.93	-.29	1.02
Furniture and household equipment.....	.19	.30	.20	.18	.17	.01	.43
Other.....	.06	.10	.00	.11	.04	.12	.23
Nondurable goods.....	.39	.64	-.02	.22	1.01	1.21	.02
Food.....	.09	.17	-.09	-.05	.56	.83	-.03
Clothing and shoes.....	.08	.17	-.03	.01	.22	.08	.15
Gasoline, fuel oil, and other energy goods.....	.02	.07	-.03	.05	.06	.01	-.21
Other.....	.21	.23	.13	.22	.17	.30	.10
Services.....	.80	.92	1.08	.97	.90	.36	.64
Housing.....	.17	.17	.21	.18	.17	.19	.18
Household operation.....	.05	.02	.06	.07	.21	-.05	.03
Electricity and gas.....	-.03	.02	.01	.09	.30	-.09	-.05
Other household operation.....	.08	.00	.06	-.01	-.09	.04	-.08
Transportation.....	-.02	-.01	-.03	-.02	.01	.00	-.08
Medical care.....	.43	.46	.51	.45	.34	.45	.36
Recreation.....	.08	.05	.07	.00	.14	-.07	.06
Other.....	.09	.23	.26	.29	.02	-.16	.08
<b>Gross private domestic investment</b> .....	-1.90	.15	1.16	.55	.93	-.83	.20
<b>Fixed investment</b> .....	-.65	-.50	-.15	-.03	.65	-.02	.97
Nonresidential.....	-.66	-.68	-.27	-.08	.24	-.47	.69
Structures.....	-.05	-.52	-.53	-.62	-.25	-.07	.11
Equipment and software.....	-.61	-.15	.26	.53	.49	-.40	.58
Information processing equipment and software.....	-.26	.10	.46	.50	.12	.39	.59
Computers and peripheral equipment.....	-.02	.12	.10	.26	.05	.15	.32
Software <sup>1</sup> .....	-.02	.03	.20	.20	.03	.08	.07
Other.....	-.22	-.05	.16	.04	.04	.16	.19
Industrial equipment.....	-.07	-.07	-.11	.09	-.08	-.08	.01
Transportation equipment.....	-.23	-.17	-.32	-.06	.37	-.60	-.08
Other.....	-.04	-.01	.23	.01	.08	-.11	.06
Residential.....	.01	.18	.12	.05	.41	.45	.28
<b>Change in private inventories</b> .....	-1.24	.65	1.31	.58	.28	-.82	-.77
Farm.....	.04	-.01	-.20	-.10	.05	.07	-.07
Nonfarm.....	-1.28	.66	1.51	.68	.24	-.88	-.70
<b>Net exports of goods and services</b> .....	-.18	-.67	-1.40	-.01	-1.59	.78	-1.56
<b>Exports</b> .....	-.59	-.17	1.29	.45	-.59	-.13	-.30
Goods.....	-.47	-.26	.99	.28	-.82	.13	-.17
Services.....	-.13	.09	.30	.17	.23	-.25	-.13
<b>Imports</b> .....	.42	-.50	-2.69	-.47	-1.00	.91	-1.26
Goods.....	.40	-.43	-2.74	-.40	-.71	.81	-1.73
Services.....	.01	-.07	.05	-.07	-.30	.10	.47
<b>Government consumption expenditures and gross investment</b> .....	.65	.81	.27	.56	.85	.08	1.40
<b>Federal</b> .....	.29	.47	.47	.29	.70	.05	1.58
National defense.....	.19	.37	.32	.29	.46	-.15	1.69
Consumption expenditures.....	.16	.31	.32	.19	.50	-.18	1.52
Gross investment.....	.02	.06	.00	.11	-.04	.03	.17
Nondefense.....	.10	.10	.16	-.01	.25	.20	-.10
Consumption expenditures.....	.08	.08	.10	.07	.21	.21	-.21
Gross investment.....	.01	.02	.06	-.07	.04	-.01	.10
<b>State and local</b> .....	.36	.34	-.21	.27	.15	.03	-.18
Consumption expenditures.....	.30	.28	.16	.17	.14	.08	.03
Gross investment.....	.07	.06	-.37	.10	.00	-.05	-.21
<b>Addenda:</b>							
Goods.....	-.85	1.19	.14	3.10	-.55	.78	.05
Services.....	1.11	1.52	1.91	1.43	1.71	.33	2.10
Structures.....	-.01	-.26	-.80	-.50	.22	.32	.23
Motor vehicle output.....	-.21	.39	.25	1.06	-.49	-.06	-.02
Final sales of computers <sup>2</sup> .....	.08	.08	.08	.39	.17	.18	.12

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

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
<b>Percent change at annual rate:</b>							
<b>Personal consumption expenditures</b> .....	2.5	3.1	1.8	4.2	1.7	2.0	3.3
<b>Percentage points at annual rates:</b>							
<b>Durable goods</b> .....	.71	.86	.23	2.49	-1.03	-.24	2.39
Motor vehicles and parts.....	.35	.29	-.05	2.09	-1.32	-.41	1.45
Furniture and household equipment.....	.28	.43	.29	.25	.24	.01	.62
Other.....	.08	.14	.00	.15	.06	.17	.32
<b>Nondurable goods</b> .....	.58	.93	-.03	.32	1.45	1.73	.03
Food.....	.13	.25	-.13	-.08	.80	1.18	-.05
Clothing and shoes.....	.12	.25	-.04	.01	.32	.11	.22
Gasoline, fuel oil, and other energy goods.....	.03	.10	-.04	.07	.09	.02	-.29
Gasoline and oil.....	.05	.10	-.02	.05	-.01	.07	-.19
Fuel oil and coal.....	-.03	.00	-.02	.02	.10	-.05	-.11
Other.....	.30	.33	.19	.31	.25	.42	.15
<b>Services</b> .....	1.17	1.33	1.56	1.38	1.29	.51	.92
Housing.....	.25	.24	.30	.25	.25	.27	.27
Household operation.....	.07	.03	.09	.11	.30	-.08	.05
Electricity and gas.....	-.04	.02	.01	.12	.42	-.13	-.07
Other household operation.....	.12	.00	.08	-.02	-.12	.05	.11
Transportation.....	-.03	-.01	-.04	-.03	.02	.00	-.12
Medical care.....	.64	.66	.73	.64	.49	.65	.52
Recreation.....	.11	.07	.10	.00	.21	-.10	.09
Other.....	.13	.34	.37	.41	.03	-.23	.12
<b>Addenda:</b>							
Energy goods and services <sup>1</sup> .....	-.01	.12	-.03	.19	.51	-.11	-.36
Personal consumption expenditures less food and energy.....	2.35	2.75	1.94	4.07	.41	.93	3.75

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				
			2002			2003	
			II	III	IV	I	II
<b>Percent change at annual rate:</b>							
Private fixed investment.....	-3.8	-3.1	-1.0	-3	4.4	-1	6.6
<b>Percentage points at annual rates:</b>							
<b>Nonresidential</b> .....	-3.88	-4.18	-1.74	-58	1.63	-3.10	4.70
Structures.....	-3.31	-3.23	-3.44	-4.05	-1.68	-4.46	.78
Nonresidential buildings, including farm.....	-95	-2.46	-2.75	-2.81	-40	-42	.24
Utilities.....	-0.1	-20	-69	-78	-29	-40	-38
Mining exploration, shafts, and wells.....	.48	-.31	.02	-.09	-.89	.47	.85
Other structures.....	.16	-.26	-.01	-.38	-.10	-.12	.07
<b>Equipment and software</b> .....	-3.57	-.94	1.70	3.47	3.31	-2.64	3.92
Information processing equipment and software.....	-1.54	.61	2.99	3.26	.82	2.56	3.94
Computers and peripheral equipment <sup>1</sup> .....	-.13	.71	.65	1.73	.36	.96	2.14
Software <sup>2</sup> .....	-.13	.22	1.31	1.28	.22	.56	.49
Other.....	-1.27	-.32	1.02	.25	.24	1.04	1.31
Industrial equipment.....	-.43	-.43	-.70	.60	-.53	-.52	.09
Transportation equipment.....	-1.37	-1.03	-2.06	-.43	2.47	-3.96	-.54
Other.....	-.23	-.09	1.48	.04	.55	-.72	.43
<b>Residential</b> .....	.07	1.10	.78	.32	2.73	2.96	1.88
Structures.....	.07	1.08	.76	.32	2.71	2.93	1.79
Single family.....	.11	.60	.38	.41	2.13	2.57	.00
Multifamily.....	.11	.14	-.06	-.19	-.37	.62	.13
Other structures.....	-.15	.34	.43	.09	.94	-.26	1.67
<b>Equipment</b> .....	.00	.02	.02	.00	.02	.03	.09

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				
			2002			2003	
			II	III	IV	I	II
<b>Percent change at annual rate:</b>							
Exports of goods and services..	-5.4	-1.6	14.3	4.6	-5.8	-1.3	-3.1
<b>Percentage points at annual rates:</b>							
<b>Exports of goods<sup>1</sup></b> .....	-4.23	-2.55	10.92	2.86	-8.25	1.29	-1.80
Foods, feeds, and beverages.....	-.13	-.10	-.61	-.61	.08	.66	-.67
Industrial supplies and materials.....	-.58	.05	2.84	-.99	.34	1.16	-.42
Capital goods, except automotive Automotive vehicles, engines, and parts.....	-3.21	-2.71	4.48	3.21	-6.21	-.69	-.52
Consumer goods, except automotive.....	-.47	.27	2.73	.74	-2.04	.43	.32
Other.....	-.07	-.32	.96	.59	-.15	.45	-.06
Exports of services <sup>1</sup> .....	-.03	.26	.54	-.07	-.26	-.72	-.45
<b>Imports of goods and services</b> .....	-1.14	.95	3.36	1.77	2.42	-2.62	-1.31
<b>Percent change at annual rate:</b>							
Imports of goods and services..	-2.9	3.7	22.2	3.3	7.4	-6.2	9.2
<b>Percentage points at annual rates:</b>							
<b>Imports of goods<sup>1</sup></b> .....	-2.78	3.19	22.25	2.81	5.23	-5.55	12.49
Foods, feeds, and beverages.....	.14	.19	.41	.12	.17	.42	.20
Industrial supplies and materials, except petroleum and products.....	-.45	.39	1.38	1.06	.76	-.79	.88
Petroleum and products.....	.27	-.16	2.13	-1.07	1.69	-1.11	3.50
Capital goods, except automotive Automotive vehicles, engines, and parts.....	-2.73	-.38	3.77	-.63	.56	-.47	2.66
Consumer goods, except automotive.....	-.41	.98	5.21	.57	-.67	-1.21	.80
Other.....	.33	1.89	7.03	2.07	2.30	1.37	1.69
Imports of services <sup>1</sup> .....	.07	.28	2.32	.69	.43	-3.76	2.77
<b>Imports of services</b> .....	-0.08	.52	-1.10	.52	2.14	-.67	-3.28

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				
			2002			2003	
			II	III	IV	I	II
<b>Percent change at annual rate:</b>							
Government consumption expenditures and gross investment <sup>1</sup> .....	3.7	4.4	1.4	2.9	4.6	.4	7.5
<b>Percentage points at annual rates:</b>							
<b>Federal</b> .....	1.61	2.54	2.52	1.50	3.76	.25	8.33
<b>National defense</b> .....	1.06	2.01	1.68	1.53	2.44	-.78	8.85
Consumption expenditures.....	.92	1.70	1.69	.98	2.65	-.93	7.97
Durable goods <sup>2</sup> .....	.09	.05	.03	.29	-.23	-.12	.62
Nondurable goods.....	.03	.08	.03	-.01	-.17	-.02	.11
Services.....	.80	1.56	1.63	.70	3.05	-.80	7.24
Compensation of general government employees, except own-account investment <sup>3</sup> .....	.05	.14	.36	.14	-.33	.62	.94
Consumption of general government fixed capital <sup>4</sup> .....	-.01	.01	.02	.03	.04	.06	.06
Other services.....	.76	1.40	1.25	.53	3.34	-1.47	6.24
Gross investment.....	.14	.31	-.01	.56	-.22	.15	.88
Structures.....	-.01	-.01	.05	.00	-.03	.04	.08
Equipment and software.....	.14	.32	-.07	.56	-.18	.11	.80
<b>Nondefense</b> .....	.55	.54	.84	-.04	1.33	1.03	-.52
Consumption expenditures.....	.47	.42	.52	.35	1.13	1.09	-1.05
Durable goods <sup>2</sup> .....	.01	.01	.00	.01	.03	.00	-.04
Nondurable goods.....	.13	.03	.22	-.17	.04	-.19	.28
Services.....	.34	.38	.29	.51	1.06	1.27	-1.29
Compensation of general government employees, except own-account investment <sup>3</sup> .....	-.03	.12	-.04	.31	.85	.01	-.21
Consumption of general government fixed capital <sup>4</sup> .....	.11	.11	.11	.11	.12	.13	.13
Other services.....	.26	.15	.22	.09	.09	1.14	-1.20
Gross investment.....	.08	.12	.32	-.39	.20	-.06	.53
Structures.....	-.04	.09	-.25	-.19	.26	-.14	.18
Equipment and software.....	.11	.03	.57	-.20	-.07	.08	.36
<b>State and local</b> .....	2.05	1.87	-1.10	1.42	.85	.13	-.82
Consumption expenditures.....	1.66	1.52	.84	.89	.81	.39	.24
Durable goods <sup>2</sup> .....	.06	.05	.04	.04	.04	.04	.05
Nondurable goods.....	.36	.24	.17	.17	.18	.18	.20
Services.....	1.24	1.22	.63	.67	.59	.16	.00
Compensation of general government employees, except own-account investment <sup>3</sup> .....	.79	.78	.36	.46	.40	-.01	-.21
Consumption of general government fixed capital <sup>4</sup> .....	.24	.23	.20	.17	.15	.15	.14
Other services.....	.21	.21	.08	.04	.03	.03	.07
Gross investment.....	.39	.35	-1.94	.53	.04	-.25	-1.06
Structures.....	.23	.41	-1.87	.52	.15	-.19	-1.05
Equipment and software.....	.16	-.06	-.07	.02	-.12	-.07	-.02

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				
			2002		2003		
		II	III	IV	I	II	
<b>Current dollars:</b>							
Gross domestic product.....	35,398	36,340	36,147	36,509	36,706	36,970	37,184
Gross national product.....	35,475	36,307	36,077	36,471	36,674	36,935	37,184
Personal income.....	30,494	31,039	31,052	31,132	31,242	31,458	31,636
Disposable personal income.....	25,957	27,170	27,144	27,313	27,463	27,732	27,891
Personal consumption expenditures.....	24,531	25,408	25,271	25,579	25,740	25,985	26,191
Durable goods.....	2,935	3,033	2,985	3,120	3,029	2,979	3,097
Nondurable goods.....	7,167	7,358	7,344	7,356	7,453	7,633	7,578
Services.....	14,430	15,017	14,942	15,102	15,258	15,373	15,517
<b>Chained (1996) dollars:</b>							
Gross domestic product.....	32,352	32,839	32,718	32,962	32,995	33,039	33,150
Gross national product.....	32,432	32,817	32,663	32,936	32,974	33,014	33,150
Disposable personal income.....	23,692	24,463	24,479	24,527	24,551	24,625	24,712
Personal consumption expenditures.....	22,390	22,877	22,790	22,969	23,010	23,074	23,206
Durable goods.....	3,272	3,478	3,416	3,588	3,503	3,477	3,650
Nondurable goods.....	6,565	6,712	6,691	6,692	6,760	6,845	6,829
Services.....	12,622	12,787	12,771	12,812	12,850	12,849	12,866
Population (mid-period, thousands).....	284,822	287,456	287,072	287,770	288,475	289,109	289,836

Table 8.8B. Motor Vehicle Output  
[Billions of dollars]

	Seasonally adjusted at annual rates						
	2001	2002	2002			2003	
			II	III	IV	I	II
<b>Motor vehicle output</b> .....	<b>312.0</b>	<b>344.2</b>	<b>334.7</b>	<b>360.7</b>	<b>349.7</b>	<b>347.4</b>	<b>343.3</b>
Auto output.....	109.6	111.6	110.3	115.8	106.0	96.0	98.7
Truck output <sup>1</sup> .....	202.4	232.7	224.4	244.9	243.7	251.4	244.6
<b>Final sales of domestic product</b> .....	<b>329.3</b>	<b>330.8</b>	<b>312.6</b>	<b>353.8</b>	<b>336.6</b>	<b>321.9</b>	<b>335.8</b>
<b>Personal consumption expenditures</b> .....	<b>288.4</b>	<b>299.7</b>	<b>287.5</b>	<b>321.8</b>	<b>298.7</b>	<b>289.2</b>	<b>311.3</b>
New motor vehicles.....	227.8	241.0	228.8	262.9	237.4	233.1	259.7
Autos.....	105.9	103.2	102.2	109.6	96.9	99.4	102.4
Light trucks.....	121.8	137.8	126.6	153.3	140.5	133.7	157.3
Net purchases of used autos.....	60.6	58.6	58.7	59.0	61.4	56.1	51.7
<b>Private fixed investment</b> .....	<b>127.7</b>	<b>122.5</b>	<b>119.9</b>	<b>125.0</b>	<b>130.2</b>	<b>116.3</b>	<b>116.0</b>
New motor vehicles.....	164.2	158.0	155.1	161.5	167.7	149.3	144.1
Autos.....	70.6	67.4	66.4	69.8	71.1	63.3	56.5
Trucks.....	93.6	90.5	88.7	91.8	96.7	86.0	87.7
Light trucks.....	70.2	67.1	65.7	66.0	72.6	65.8	65.7
Other.....	23.4	23.5	23.0	25.7	24.1	20.2	22.0
Net purchases of used autos.....	-36.5	-35.5	-35.2	-36.6	-37.5	-33.0	-28.1
<b>Gross government investment</b> .....	<b>13.7</b>	<b>13.3</b>	<b>12.7</b>	<b>12.4</b>	<b>14.3</b>	<b>13.9</b>	<b>10.3</b>
Autos.....	3.8	3.9	3.7	3.6	4.3	4.0	3.4
New trucks.....	9.9	9.4	9.0	8.9	10.0	10.0	6.9
<b>Net exports</b> .....	<b>-100.5</b>	<b>-104.6</b>	<b>-107.5</b>	<b>-105.4</b>	<b>-106.7</b>	<b>-97.5</b>	<b>-100.8</b>
Exports.....	25.4	28.9	28.3	30.5	30.9	30.9	33.2
Autos.....	17.8	20.5	20.6	21.6	21.4	21.4	22.9
Trucks.....	7.6	8.4	7.7	8.8	9.5	9.6	10.3
Imports.....	125.9	133.5	135.8	135.9	137.5	128.4	134.0
Autos.....	106.7	114.1	116.6	116.9	117.4	110.2	114.1
Trucks.....	19.2	19.4	19.2	19.0	20.2	18.2	19.9
<b>Change in private inventories</b> .....	<b>-17.3</b>	<b>13.4</b>	<b>22.1</b>	<b>6.9</b>	<b>13.1</b>	<b>25.4</b>	<b>6.5</b>
Autos.....	-6.1	7.4	10.5	5.7	5.9	-5.0	4.1
New.....	-6.7	7.0	10.4	4.4	5.9	-5.6	3.7
Domestic.....	-7.4	5.7	9.1	7.9	-9.9	-3.9	2.2
Foreign.....	.7	1.2	1.3	-3.4	6.8	-1.7	1.5
Used.....	.6	.5	.1	1.3	.0	.7	.4
New trucks.....	-11.3	6.0	11.6	1.2	7.2	30.4	2.4
Domestic.....	-10.7	4.3	11.6	2.2	1.0	28.1	1.2
Foreign.....	-5	1.7	.1	-1.0	6.2	2.3	1.1
<b>Addenda:</b>							
Final sales of motor vehicles to domestic purchasers.....	429.8	435.5	420.1	459.2	443.3	419.4	437.7
Private fixed investment in new autos and new light trucks.....	140.8	134.5	132.1	135.8	143.6	129.1	122.2
Domestic output of new autos <sup>2</sup> .....	107.3	113.2	115.8	119.3	106.5	101.7	106.1
Sales of imported new autos <sup>3</sup> .....	82.9	84.4	82.3	89.1	84.5	81.2	78.5

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]

	Seasonally adjusted at annual rates						
	2001	2002	2002			2003	
			II	III	IV	I	II
<b>Motor vehicle output</b> .....	<b>315.9</b>	<b>356.5</b>	<b>347.2</b>	<b>375.7</b>	<b>362.4</b>	<b>360.8</b>	<b>360.2</b>
Auto output.....	113.4	118.5	117.3	123.4	113.5	104.9	109.0
Truck output <sup>1</sup> .....	202.0	236.9	229.0	251.2	247.5	254.1	249.7
<b>Final sales of domestic product</b> .....	<b>333.9</b>	<b>342.7</b>	<b>324.3</b>	<b>369.1</b>	<b>348.8</b>	<b>335.6</b>	<b>355.2</b>
<b>Personal consumption expenditures</b> .....	<b>290.0</b>	<b>307.4</b>	<b>295.8</b>	<b>330.6</b>	<b>307.2</b>	<b>299.3</b>	<b>323.8</b>
New motor vehicles.....	229.2	246.7	234.9	269.9	242.8	240.7	269.6
Autos.....	108.0	106.5	105.8	113.6	100.0	103.8	107.6
Light trucks.....	120.9	139.6	128.7	155.6	142.1	136.3	161.2
Net purchases of used autos.....	60.4	60.4	60.5	60.3	64.1	58.3	53.8
<b>Private fixed investment</b> .....	<b>129.1</b>	<b>124.4</b>	<b>121.7</b>	<b>128.9</b>	<b>131.4</b>	<b>117.4</b>	<b>119.1</b>
New motor vehicles.....	165.8	161.8	158.7	167.2	171.6	152.8	149.5
Autos.....	71.9	69.6	68.7	72.3	73.4	66.1	59.3
Trucks.....	94.0	92.3	90.1	95.0	98.3	86.8	90.2
Light trucks.....	72.0	71.0	69.1	71.5	77.0	69.2	70.8
Other.....	22.4	21.7	21.4	23.7	22.0	18.3	20.0
Net purchases of used autos.....	-36.7	-37.3	-37.0	-38.2	-40.2	-35.3	-30.1
<b>Gross government investment</b> .....	<b>13.7</b>	<b>13.3</b>	<b>12.7</b>	<b>12.5</b>	<b>14.4</b>	<b>14.0</b>	<b>10.5</b>
Autos.....	3.7	3.7	3.5	3.4	4.2	3.9	3.3
New trucks.....	10.0	9.6	9.2	9.2	10.2	10.1	7.2
<b>Net exports</b> .....	<b>-97.8</b>	<b>-101.3</b>	<b>-104.3</b>	<b>-102.2</b>	<b>-103.1</b>	<b>-94.4</b>	<b>-97.4</b>
Exports.....	24.0	27.0	26.6	28.5	28.6	28.6	30.6
Autos.....	17.2	19.6	19.7	20.7	20.2	20.2	21.6
Trucks.....	7.0	7.5	7.0	7.9	8.5	8.5	9.1
Imports.....	121.8	128.4	130.9	130.7	131.7	123.0	128.1
Autos.....	103.7	110.2	112.9	113.0	112.9	106.1	109.6
Trucks.....	18.2	18.2	18.0	17.8	18.9	17.0	18.5
<b>Change in private inventories</b> .....	<b>-15.9</b>	<b>12.1</b>	<b>20.1</b>	<b>6.3</b>	<b>11.7</b>	<b>22.7</b>	<b>5.7</b>
Autos.....	-6.2	7.7	10.8	6.0	6.0	-5.2	4.3
New.....	-6.8	7.1	10.7	4.6	5.9	-5.8	3.8
Domestic.....	-7.6	6.0	9.5	8.3	-1.0	-4.1	2.3
Foreign.....	.7	1.2	1.2	-3.3	6.5	-1.6	1.4
Used.....	.6	.5	.1	1.4	-1	.7	.4
New trucks.....	-8.8	4.4	8.7	.9	5.3	21.6	1.6
Domestic.....	-8.3	3.2	8.6	1.6	.9	19.7	.9
Foreign.....	-5	1.4	.1	-9	5.3	1.9	.9
Residual.....	-3.9	.7	2.0	-6	1.1	7.9	-1.4
<b>Addenda:</b>							
Final sales of motor vehicles to domestic purchasers.....	432.5	445.0	430.0	471.8	452.8	430.5	452.9
Private fixed investment in new autos and new light trucks.....	143.8	140.5	137.6	143.7	150.2	135.2	129.9
Domestic output of new autos <sup>2</sup> .....	108.4	115.3	118.1	121.9	108.7	105.1	110.1
Sales of imported new autos <sup>3</sup> .....	84.6	87.1	85.1	92.3	87.2	84.8	82.5

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.

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				
			2002			2003	
			II	III	IV	I	II
<b>Percent change at annual rate:</b>							
Gross domestic purchases .....	1.9	1.2	2.3	1.2	1.8	3.4	.3
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b> .....	1.34	.92	1.83	1.15	1.22	1.84	.59
Durable goods .....	-.16	-.23	-.23	-.16	-.18	-.29	-.30
Motor vehicles and parts .....	.01	-.05	-.10	.03	-.01	-.06	-.06
Furniture and household equipment .....	-.17	-.17	-.12	-.16	-.16	-.16	-.22
Other .....	.01	-.01	-.01	-.02	-.01	-.07	-.02
Nondurable goods .....	.29	.08	.89	.12	.24	.90	-.38
Food .....	.28	.19	.05	.09	.17	.16	.23
Clothing and shoes .....	-.06	-.08	-.04	-.11	-.01	-.15	-.11
Gasoline, fuel oil, and other energy goods .....	-.06	-.12	.72	.09	.18	.94	-.51
Other .....	.12	.09	.16	.06	-.09	-.05	.01
Services .....	1.21	1.07	1.18	1.19	1.17	1.23	1.27
Housing .....	.37	.38	.33	.28	.28	.25	.15
Household operation .....	.15	-.03	.00	.13	.09	.35	.18
Electricity and gas .....	.15	-.08	.03	.01	.05	.29	.24
Other household operation .....	.00	.05	-.03	.12	.04	.06	-.07
Transportation .....	.05	.05	.11	.04	.07	-.01	.08
Medical care .....	.37	.28	.27	.30	.33	.12	.41
Recreation .....	.08	.08	.11	.08	.08	.10	.07
Other .....	.19	.32	.35	.36	.32	.43	.40
<b>Gross private domestic investment</b> .....	.19	-.08	-.06	-.16	.24	.19	-.18
<b>Fixed investment</b> .....	.19	-.06	-.03	-.14	.25	.28	-.21
Nonresidential .....	.02	-.15	-.15	-.14	.04	-.04	-.16
Structures .....	.15	-.02	.02	.01	.05	.09	-.03
Equipment and software .....	-.14	-.13	-.17	-.15	-.01	-.14	-.13
Information processing equipment and software .....	-.16	-.14	-.13	-.11	-.14	-.17	-.10
Computers and peripheral equipment .....	-.17	-.11	-.06	-.10	-.10	-.11	-.08
Software <sup>1</sup> .....	.03	-.01	-.05	.01	-.01	-.07	-.01
Other .....	-.03	-.02	-.02	-.02	-.02	.00	-.01
Industrial equipment .....	.01	.00	-.01	.02	.01	.02	.01
Transportation equipment .....	-.01	.00	-.03	-.06	.11	.00	-.05
Other equipment .....	.02	.01	-.01	.01	.00	.02	.02
Residential .....	.17	.09	.11	.00	.21	.32	-.05
<b>Change in private inventories</b> .....	.00	-.02	-.03	-.03	-.01	-.09	.03
Farm .....	.00	.00	.00	.00	.00	.00	.00
Nonfarm .....	.00	-.02	-.03	-.02	-.01	-.09	.03
<b>Government consumption expenditures and gross investment</b> .....	.41	.31	.51	.26	.28	1.41	-.13
<b>Federal</b> .....	.10	.17	.15	.08	.02	.62	.04
National defense .....	.06	.09	.08	.06	.05	.38	.02
Consumption expenditures .....	.07	.10	.08	.06	.04	.37	.02
Gross investment .....	.00	.00	.00	.00	.01	.00	.00
Nondefense .....	.04	.08	.06	.02	-.03	.24	.02
Consumption expenditures .....	.04	.08	.07	.02	-.03	.24	.02
Gross investment .....	.00	.00	.00	.00	.00	.00	.00
<b>State and local</b> .....	.31	.14	.36	.18	.26	.79	-.18
Consumption expenditures .....	.26	.12	.33	.17	.25	.71	-.18
Gross investment .....	.05	.02	.03	.00	.01	.08	.00
<b>Addenda:</b>							
Final sales of computers <sup>2</sup> .....	-.27	-.19	-.11	-.16	-.19	-.17	-.14
Gross domestic purchases less final sales of computers .....	2.21	1.34	2.39	1.41	1.94	3.61	.41
Food .....	.28	.18	.04	.06	.17	.17	.23
Energy goods and services .....	.09	-.26	.93	.14	.31	1.64	-.56
Gross domestic purchases less food and energy .....	1.57	1.23	1.31	1.05	1.27	1.63	.60

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

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

NOTE: The price indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, and 7.11.

## B. Other NIPA and NIPA-Related Tables

### Monthly Estimates

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on August 1, 2003, and they include "preliminary" estimates for June 2003 and "revised" estimates for April–May 2003.

**Table B.1. Personal Income**

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

	2001	2002	2002									2003					
			May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>	
<b>Personal Income</b> .....	<b>8,685.3</b>	<b>8,922.2</b>	<b>8,904.9</b>	<b>8,971.7</b>	<b>8,934.8</b>	<b>8,958.7</b>	<b>8,983.1</b>	<b>8,983.1</b>	<b>9,007.1</b>	<b>9,047.4</b>	<b>9,069.1</b>	<b>9,096.0</b>	<b>9,119.2</b>	<b>9,139.5</b>	<b>9,169.4</b>	<b>9,198.7</b>	
Wage and salary disbursements.....	4,950.6	4,996.4	4,989.0	5,034.0	4,985.0	5,009.8	5,027.4	5,009.7	5,020.1	5,039.5	5,050.9	5,074.1	5,083.4	5,082.5	5,092.1	5,107.0	
Private industries.....	4,139.8	4,143.6	4,140.7	4,183.1	4,131.4	4,152.1	4,167.4	4,154.5	4,172.2	4,175.1	4,191.9	4,198.4	4,198.4	4,195.6	4,202.7	4,212.6	
Goods-producing industries.....	1,142.4	1,115.7	1,119.3	1,128.2	1,111.4	1,117.0	1,117.3	1,110.7	1,110.0	1,109.5	1,111.0	1,111.0	1,113.5	1,111.6	1,114.7	1,116.3	
Manufacturing.....	789.4	758.7	764.3	771.2	756.8	759.1	757.8	753.8	750.4	751.3	752.7	752.9	748.8	749.3	749.4	749.4	
Distributive industries.....	1,109.2	1,114.4	1,113.2	1,124.7	1,111.3	1,118.4	1,123.7	1,112.5	1,114.6	1,116.7	1,114.5	1,117.8	1,118.5	1,118.3	1,119.2	1,121.1	
Service industries.....	1,888.2	1,913.5	1,908.2	1,930.2	1,908.7	1,916.7	1,926.4	1,923.3	1,932.8	1,945.5	1,951.1	1,963.1	1,966.4	1,965.6	1,968.8	1,975.2	
Government.....	810.8	852.8	848.3	851.0	853.6	857.7	860.0	863.3	865.6	867.3	875.8	882.2	885.0	886.9	889.4	894.4	
Other labor income.....	570.4	610.6	603.9	608.5	613.0	617.5	622.1	625.9	630.1	634.4	637.0	639.4	641.1	642.8	645.2	646.9	
Proprietors' income with IVA and CCAj.....	727.9	756.5	746.0	745.1	755.0	757.4	763.8	769.7	770.4	774.6	783.3	782.3	787.7	797.1	803.5	809.9	
Farm.....	19.0	12.9	5.1	3.3	7.7	10.7	13.8	13.0	11.8	10.2	12.3	14.4	15.9	15.8	15.0	14.8	
Nonfarm.....	708.8	743.7	740.9	741.7	747.4	746.7	750.0	756.7	758.6	764.4	771.0	767.9	771.7	781.3	788.5	795.2	
Rental income of persons with CCAj.....	137.9	142.4	153.5	158.7	152.4	144.1	135.9	133.2	130.6	127.9	127.5	126.9	126.2	121.8	116.2	111.0	
Personal dividend income.....	409.2	433.8	430.3	432.7	435.0	437.3	439.4	441.6	443.8	446.0	448.6	451.2	453.7	456.4	459.1	461.5	
Personal interest income.....	1,091.3	1,078.5	1,082.3	1,088.9	1,084.8	1,080.7	1,076.7	1,078.8	1,080.9	1,083.1	1,079.4	1,075.8	1,072.2	1,076.9	1,081.6	1,086.3	
Transfer payments to persons.....	1,170.4	1,288.0	1,282.9	1,289.9	1,293.2	1,297.3	1,304.6	1,309.9	1,317.6	1,329.8	1,339.9	1,339.6	1,348.9	1,356.0	1,366.5	1,371.9	
Old-age, survivors, disability, and health insurance benefits.....	664.3	699.8	696.3	697.4	699.2	701.9	704.6	704.5	710.3	717.6	718.2	722.4	727.1	729.6	737.3	738.5	
Government unemployment insurance benefits.....	31.9	62.9	67.7	70.8	68.1	66.9	67.8	66.0	63.3	63.3	60.9	61.5	63.6	64.8	65.7	67.8	
Other.....	474.2	525.4	518.9	521.7	525.9	528.5	532.3	539.4	544.0	548.9	554.8	555.7	558.1	561.6	563.4	565.5	
Less: Personal contributions for social insurance.....	372.3	384.0	383.0	386.1	383.7	385.4	387.7	385.7	386.6	388.0	391.6	393.2	394.0	394.1	394.8	395.9	

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

CCAj Capital consumption adjustment.  
IVA Inventory valuation adjustment.  
Source: U.S. Bureau of Economic Analysis.

**Table B.2. The Disposition of Personal Income**

[Monthly estimates seasonally adjusted at annual rates]

	2001	2002	2002									2003					
			May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>	
Billions of dollars, unless otherwise indicated																	
<b>Personal Income</b> .....	<b>8,685.3</b>	<b>8,922.2</b>	<b>8,904.9</b>	<b>8,971.7</b>	<b>8,934.8</b>	<b>8,958.7</b>	<b>8,983.1</b>	<b>8,983.1</b>	<b>9,007.1</b>	<b>9,047.4</b>	<b>9,069.1</b>	<b>9,096.0</b>	<b>9,119.2</b>	<b>9,139.5</b>	<b>9,169.4</b>	<b>9,198.7</b>	
Less: Personal tax and nontax payments.....	1,292.1	1,111.9	1,119.6	1,122.0	1,101.4	1,098.8	1,096.8	1,089.6	1,088.5	1,092.2	1,070.1	1,078.3	1,083.1	1,083.1	1,085.1	1,088.3	
<b>Equals: Disposable personal income</b> .....	<b>7,393.2</b>	<b>7,810.3</b>	<b>7,785.3</b>	<b>7,849.7</b>	<b>7,833.4</b>	<b>7,859.9</b>	<b>7,886.4</b>	<b>7,893.6</b>	<b>7,918.6</b>	<b>7,955.2</b>	<b>7,998.9</b>	<b>8,017.7</b>	<b>8,036.1</b>	<b>8,056.4</b>	<b>8,084.3</b>	<b>8,110.5</b>	
Less: Personal outlays.....	7,223.5	7,524.5	7,467.9	7,501.8	7,579.9	7,601.6	7,567.5	7,592.0	7,626.0	7,704.1	7,707.7	7,705.4	7,769.8	7,782.3	7,815.8	7,841.3	
Personal consumption expenditures.....	6,987.0	7,303.7	7,244.6	7,276.7	7,355.7	7,379.3	7,347.2	7,374.3	7,410.7	7,491.2	7,493.4	7,490.3	7,553.9	7,563.2	7,593.9	7,616.5	
Durable goods.....	835.9	871.9	845.2	857.4	901.6	919.0	872.8	848.1	857.7	915.9	866.3	845.7	871.7	894.1	897.3	901.2	
Nondurable goods.....	2,041.3	2,115.0	2,101.9	2,111.7	2,117.8	2,117.3	2,115.6	2,137.5	2,150.2	2,162.1	2,193.3	2,203.7	2,223.3	2,193.5	2,193.2	2,202.4	
Services.....	4,109.9	4,316.8	4,297.4	4,307.6	4,336.3	4,343.0	4,358.8	4,388.6	4,402.7	4,413.2	4,433.8	4,441.0	4,458.9	4,475.6	4,503.3	4,512.9	
Interest paid by persons.....	205.4	188.4	191.3	193.2	191.3	189.3	187.4	185.0	182.5	180.1	180.9	181.7	182.5	185.4	188.3	191.2	
Personal transfer payments to the rest of the world (net).....	31.1	32.3	31.9	31.9	32.9	32.9	32.9	32.8	32.8	33.4	33.4	33.4	33.6	33.6	33.6		
<b>Equals: Personal saving</b> .....	<b>169.7</b>	<b>285.8</b>	<b>317.5</b>	<b>347.9</b>	<b>253.5</b>	<b>258.3</b>	<b>318.8</b>	<b>301.5</b>	<b>292.7</b>	<b>251.1</b>	<b>291.2</b>	<b>312.3</b>	<b>266.4</b>	<b>274.1</b>	<b>268.5</b>	<b>269.2</b>	
<b>Addenda:</b>																	
Disposable personal income:																	
Billions of chained (1996) dollars <sup>1</sup> .....	6,748.0	7,032.2	7,024.4	7,073.9	7,049.5	7,057.4	7,067.2	7,061.5	7,079.4	7,105.9	7,131.0	7,118.2	7,109.1	7,140.0	7,170.3	7,177.0	
Per capita:																	
Current dollars.....	25,957	27,170	27,120	27,324	27,245	27,313	27,381	27,383	27,450	27,557	27,688	27,733	27,774	27,821	27,893	27,958	
Chained (1996) dollars.....	23,692	24,463	24,470	24,623	24,518	24,525	24,537	24,497	24,540	24,615	24,684	24,622	24,571	24,656	24,740	24,740	
Population (thousands) <sup>2</sup> .....	284,822	287,456	287,067	287,284	287,519	287,768	288,024	288,263	288,480	288,682	288,893	289,098	289,335	289,579	289,830	290,100	
Personal consumption expenditures:																	
Billions of chained (1996) dollars.....	6,377.2	6,576.0	6,536.6	6,557.5	6,619.7	6,625.9	6,584.0	6,596.9	6,625.3	6,691.4	6,680.3	6,649.9	6,682.5	6,702.9	6,735.3	6,739.9	
Durable goods.....	931.9	999.9	966.3	983.2	1,036.4	1,057.3	1,003.5	977.0	991.7	1,062.9	1,008.7	987.6	1,019.8	1,048.6	1,058.6	1,066.6	
Nondurable goods.....	1,869.8	1,929.5	1,919.7	1,926.9	1,931.0	1,926.2	1,920.2	1,937.9	1,950.0	1,962.0	1,984.4	1,972.0	1,980.4	1,970.8	1,982.6	1,984.2	
Services.....	3,594.9	3,675.6	3,672.4	3,672.9	3,688.5	3,683.4	3,689.0	3,704.0	3,708.7	3,708.1	3,716.2	3,714.2	3,714.2	3,721.6	3,730.4	3,731.3	
Implicit price deflator, 1996=100.....	109.56	111.06	110.83	110.97	111.12	111.37	111.59	111.79	111.86	111.95	112.17	112.64	113.04	112.83	112.75	113.01	
Personal saving as percentage of disposable personal income.....	2.3	3.7	4.1	4.4	3.2	3.3	4.0	3.8	3.7	3.2	3.6	3.9	3.3	3.4	3.3	3.3	
Percent change from preceding period, monthly changes at monthly rates																	
<b>Personal income, current dollars</b> .....	<b>3.3</b>	<b>2.7</b>	<b>0.4</b>	<b>0.7</b>	<b>-0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	
Disposable personal income:																	
Current dollars.....	3.8	5.6	0.6	0.8	-0.2	0.3	0.3	0.1	0.3	0.5	0.5	0.2	0.2	0.3	0.3	0.3	
Chained (1996) dollars.....	1.8	4.2	0.6	0.7	-0.3	0.1	0.1	-0.1	0.3	0.4	0.4	-0.2	-0.1	0.4	0.4	0.1	
Personal consumption expenditures:																	
Current dollars.....	4.5	4.5	0.0	0.4	1.1	0.3	-0.4	0.4	0.5	1.1	0.0	0.8	0.8	0.1	0.4	0.3	
Chained (1996) dollars.....	2.5	3.1	0.1	0.3	0.9	0.1	-0.6	0.2	0.4	1.0	-0.2	-0.5	0.5	0.3	0.5	0.1	

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

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

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

**Annual Estimates**

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

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

	Billions of dollars			Billions of chained (1996) dollars				Billions of dollars			Billions of chained (1996) dollars		
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
<b>Gross domestic product</b> .....	<b>9,274.3</b>	<b>9,824.6</b>	<b>10,082.2</b>	<b>8,859.0</b>	<b>9,191.4</b>	<b>9,214.5</b>	Transportation services.....	29.9	34.1	32.9	29.8	32.4	31.2
<b>Private industries</b> .....	<b>8,123.0</b>	<b>8,606.9</b>	<b>8,800.8</b>	<b>7,851.0</b>	<b>8,157.8</b>	<b>8,189.4</b>	Communications.....	257.2	279.1	291.5	255.3	286.7	321.9
<b>Agriculture, forestry, and fishing</b> .....	<b>127.7</b>	<b>134.3</b>	<b>140.6</b>	<b>154.6</b>	<b>166.7</b>	<b>163.9</b>	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
<b>Mining</b> .....	<b>104.1</b>	<b>133.1</b>	<b>139.0</b>	<b>114.7</b>	<b>101.9</b>	<b>106.8</b>	<b>Wholesale trade</b> .....	<b>645.3</b>	<b>696.8</b>	<b>680.7</b>	<b>708.6</b>	<b>750.2</b>	<b>748.7</b>
Metal mining .....	5.6	5.2	5.7	9.0	8.0	9.6	<b>Retail trade</b> .....	<b>831.7</b>	<b>887.3</b>	<b>931.8</b>	<b>846.2</b>	<b>909.2</b>	<b>951.2</b>
Coal mining .....	10.8	9.2	10.5	13.5	11.9	13.9	<b>Finance, insurance, and real estate</b> .....	<b>1,798.8</b>	<b>1,976.7</b>	<b>2,076.9</b>	<b>1,688.3</b>	<b>1,793.5</b>	<b>1,843.5</b>
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
<b>Construction</b> .....	<b>425.4</b>	<b>451.3</b>	<b>480.0</b>	<b>367.8</b>	<b>378.0</b>	<b>371.9</b>	Security and commodity brokers.....	128.2	150.8	175.0	174.8	216.8	245.1
<b>Manufacturing</b> .....	<b>1,481.3</b>	<b>1,520.3</b>	<b>1,423.0</b>	<b>1,513.9</b>	<b>1,585.4</b>	<b>1,490.3</b>	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	<b>Services</b> .....	<b>1,977.2</b>	<b>2,116.4</b>	<b>2,226.6</b>	<b>1,768.4</b>	<b>1,826.0</b>	<b>1,843.3</b>
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	56.1	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	<b>Statistical discrepancy</b> <sup>1</sup> .....	<b>-38.8</b>	<b>-128.5</b>	<b>-117.3</b>	<b>-37.3</b>	<b>-121.3</b>	<b>-108.3</b>
Rubber and miscellaneous plastics products.....	58.7	59.3	56.6	57.6	61.3	57.0	<b>Government</b> .....	<b>1,151.3</b>	<b>1,217.7</b>	<b>1,281.3</b>	<b>1,061.1</b>	<b>1,088.8</b>	<b>1,107.5</b>
Leather and leather products.....	3.4	3.7	3.3	3.2	3.6	3.1	<b>Federal</b> .....	<b>369.8</b>	<b>389.5</b>	<b>396.2</b>	<b>346.5</b>	<b>355.0</b>	<b>350.9</b>
<b>Transportation and public utilities</b> .....	<b>770.1</b>	<b>809.3</b>	<b>819.5</b>	<b>732.2</b>	<b>781.9</b>	<b>780.5</b>	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	<b>State and local</b> .....	<b>781.5</b>	<b>828.2</b>	<b>885.1</b>	<b>714.4</b>	<b>733.6</b>	<b>756.1</b>
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	<b>Not allocated by industry</b> <sup>2</sup> .....				<b>-97.1</b>	<b>-159.1</b>	<b>-204.4</b>
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
<b>Private fixed investment in structures</b> .....	<b>678.5</b>	<b>731.0</b>	<b>759.9</b>	<b>617.9</b>	<b>638.5</b>	<b>634.9</b>
<b>Nonresidential</b> .....	<b>283.7</b>	<b>314.2</b>	<b>324.5</b>	<b>258.6</b>	<b>275.5</b>	<b>270.9</b>
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 <sup>1</sup> .....	55.4	64.7	60.5	49.6	55.6	50.0
Other <sup>2</sup> .....	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	14.0	11.3	11.3
Hospital and institutional.....	15.1	16.1	16.8	13.5	13.8	13.9
Other <sup>3</sup> .....	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	17.3	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	7.8	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 <sup>4</sup> .....	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
<b>Residential</b> .....	<b>394.8</b>	<b>416.8</b>	<b>435.4</b>	<b>359.4</b>	<b>363.0</b>	<b>364.0</b>
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 <sup>5</sup> .....	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
<b>Private fixed investment in equipment and software</b> .....	<b>898.7</b>	<b>960.8</b>	<b>886.4</b>	<b>984.8</b>	<b>1,065.4</b>	<b>997.6</b>
<b>Nonresidential equipment and software</b> .....	<b>889.8</b>	<b>951.6</b>	<b>877.1</b>	<b>975.9</b>	<b>1,056.0</b>	<b>988.2</b>
Information processing equipment and software.....	402.3	446.9	404.3	508.1	583.3	548.5
Computers and peripheral equipment <sup>1</sup> .....	90.4	93.3	74.2	207.4	246.4	239.9
Software <sup>2</sup> .....	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
<b>Residential equipment</b> .....	<b>8.8</b>	<b>9.3</b>	<b>9.3</b>	<b>9.0</b>	<b>9.4</b>	<b>9.5</b>
Residual.....				-37.8	-56.3	-56.5
<b>Addenda:</b>						
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
<b>Total</b> .....	<b>5,308,801</b>	<b>5,723,399</b>	<b>5,874,879</b>	<b>4,475,588</b>	<b>4,836,329</b>	<b>4,950,605</b>							
<b>Domestic industries</b> .....	<b>5,314,546</b>	<b>5,729,274</b>	<b>5,881,042</b>	<b>4,481,333</b>	<b>4,842,204</b>	<b>4,956,768</b>							
<b>Private industries</b> <sup>1</sup> .....	<b>4,361,287</b>	<b>4,721,994</b>	<b>4,818,943</b>	<b>3,757,166</b>	<b>4,073,263</b>	<b>4,145,921</b>	Communications .....	103,714	114,010	113,175	87,644	96,406	95,286
<b>Agriculture, forestry, and fishing</b> ...	<b>49,786</b>	<b>52,856</b>	<b>57,497</b>	<b>43,643</b>	<b>46,253</b>	<b>50,496</b>	Telephone and telegraph .....	78,733	86,828	84,956	66,277	73,142	71,216
Farms .....	19,341	19,314	21,544	16,478	16,563	18,394	Radio and television .....	24,981	27,182	28,219	21,367	23,264	24,070
Agricultural services, forestry, and fishing .....	30,445	33,542	35,953	27,165	29,690	32,102	Electric, gas, and sanitary services .....	58,541	62,541	65,156	49,212	52,574	54,610
<b>Mining</b> .....	<b>34,234</b>	<b>36,534</b>	<b>39,627</b>	<b>29,256</b>	<b>31,204</b>	<b>33,844</b>	<b>Wholesale trade</b> .....	<b>359,519</b>	<b>385,755</b>	<b>379,752</b>	<b>309,254</b>	<b>332,293</b>	<b>325,688</b>
Metal mining .....	2,917	2,500	2,421	2,446	2,161	1,996	<b>Retail trade</b> .....	<b>478,563</b>	<b>511,114</b>	<b>531,075</b>	<b>420,523</b>	<b>449,515</b>	<b>465,818</b>
Coal mining .....	5,129	4,869	5,258	4,328	4,091	4,422	<b>Finance, insurance, and real estate</b> .....	<b>458,091</b>	<b>501,923</b>	<b>531,995</b>	<b>395,757</b>	<b>434,720</b>	<b>459,937</b>
Oil and gas extraction .....	20,749	23,512	26,240	17,827	20,205	22,555	Depository institutions .....	98,577	100,040	106,840	83,358	84,543	90,230
Nonmetallic minerals, except fuels .....	5,439	5,553	5,708	4,655	4,747	4,871	Nondepository institutions .....	40,714	41,510	49,161	34,787	35,473	42,046
<b>Construction</b> .....	<b>272,904</b>	<b>298,999</b>	<b>313,027</b>	<b>233,740</b>	<b>256,839</b>	<b>268,645</b>	Security and commodity brokers .....	107,093	135,094	138,866	95,771	120,994	124,161
<b>Manufacturing</b> .....	<b>926,201</b>	<b>981,781</b>	<b>939,155</b>	<b>782,635</b>	<b>829,413</b>	<b>789,402</b>	Insurance carriers .....	91,260	94,360	98,832	77,637	80,274	83,936
Durable goods .....	585,734	626,444	590,814	493,369	527,421	495,186	Insurance agents, brokers, and service .....	38,697	41,075	44,766	33,701	35,800	38,956
Lumber and wood products .....	28,712	29,146	28,559	24,464	24,814	24,256	Real estate .....	57,599	61,891	66,628	49,811	53,588	57,620
Furniture and fixtures .....	18,727	19,707	18,929	15,955	16,759	16,047	Holding and other investment offices .....	24,151	27,953	26,902	20,692	24,048	22,988
Stone, clay, and glass products .....	25,799	27,661	27,313	21,702	23,250	22,904	<b>Services</b> .....	<b>1,431,970</b>	<b>1,578,136</b>	<b>1,644,716</b>	<b>1,250,487</b>	<b>1,380,070</b>	<b>1,434,418</b>
Primary metal industries .....	37,240	38,213	35,730	30,851	31,572	29,317	Hotels and other lodging places .....	46,437	49,802	50,191	40,453	43,495	43,722
Fabricated metal products .....	66,605	69,559	67,318	56,015	58,339	56,259	Personal services .....	28,441	30,078	32,128	25,313	26,784	28,563
Industrial machinery and equipment .....	121,216	132,198	118,992	104,321	113,783	102,037	Business services .....	351,919	412,930	405,062	309,610	363,879	355,624
Electronic and other electric equipment .....	97,771	114,454	103,720	82,973	97,365	87,785	Auto repair, services, and parking .....	36,996	39,809	41,571	32,594	35,172	36,637
Motor vehicles and equipment .....	68,743	70,613	65,296	54,741	56,015	51,167	Miscellaneous repair services .....	13,499	13,947	14,652	11,856	12,256	12,844
Other transportation equipment .....	51,965	51,649	52,500	43,375	42,954	43,615	Motion pictures .....	22,480	23,933	24,443	19,779	21,052	21,435
Instruments and related products .....	53,491	57,079	56,364	45,974	48,993	48,311	Amusement and recreation services .....	47,274	51,547	52,647	41,316	45,082	45,929
Miscellaneous manufacturing industries .....	15,465	16,165	16,093	12,998	13,577	13,488	Health services .....	408,567	430,446	464,063	349,595	368,492	396,845
Nondurable goods .....	340,467	355,337	348,341	289,266	301,992	294,216	Legal services .....	72,180	79,170	85,255	63,581	69,846	75,067
Food and kindred products .....	66,468	70,102	71,808	56,619	59,780	60,977	Educational services .....	66,841	72,643	78,808	57,978	63,057	68,314
Tobacco products .....	2,758	2,946	3,130	2,168	2,321	2,464	Social services and membership organizations .....	114,376	123,692	131,746	101,619	109,876	116,749
Textile mill products .....	18,269	18,054	16,411	15,709	15,520	13,990	Social services .....	59,270	65,086	71,803	51,339	56,420	62,197
Apparel and other textile products .....	18,462	17,721	16,594	15,757	15,085	14,010	Membership organizations .....	55,106	58,606	59,943	50,280	53,456	54,552
Paper and allied products .....	34,474	35,062	34,378	29,663	30,154	29,399	Other services <sup>3</sup> .....	210,248	236,574	252,269	184,404	207,845	221,113
Printing and publishing .....	69,716	73,248	71,895	60,196	63,280	61,773	Private households .....	12,712	13,565	11,881	12,389	13,234	11,576
Chemicals and allied products .....	77,224	83,713	80,990	64,397	69,950	67,159	<b>Government</b> .....	<b>953,259</b>	<b>1,007,280</b>	<b>1,062,099</b>	<b>724,167</b>	<b>768,941</b>	<b>810,847</b>
Petroleum and coal products .....	10,040	9,810	10,149	8,288	8,070	8,317	Federal .....	277,699	293,678	300,286	184,222	195,598	197,378
Rubber and miscellaneous plastics products .....	40,582	42,232	40,731	34,345	35,730	34,208	General government .....	221,496	233,437	240,534	146,475	154,845	157,914
Leather and leather products .....	2,474	2,449	2,255	2,124	2,102	1,919	Civilian .....	134,369	142,052	144,305	90,174	96,000	95,609
<b>Transportation and public utilities</b> .....	<b>350,019</b>	<b>375,096</b>	<b>382,099</b>	<b>291,871</b>	<b>312,956</b>	<b>317,673</b>	Military <sup>4</sup> .....	87,127	91,385	96,229	56,301	58,845	62,305
Transportation .....	187,764	198,545	203,768	155,015	163,976	167,777	Government enterprises .....	56,203	60,241	59,752	37,747	40,753	39,464
Railroad transportation .....	17,023	16,749	16,759	12,656	12,415	12,383	State and local .....	675,560	713,602	761,813	539,945	573,343	613,469
Local and interurban passenger transit .....	11,952	12,684	13,272	10,185	10,814	11,291	General government .....	633,337	669,207	711,554	505,640	537,090	572,373
Trucking and warehousing <sup>2</sup> .....	70,671	74,287	75,765	58,645	61,625	62,623	Education .....	340,095	360,574	382,057	269,529	287,229	305,171
Water transportation .....	9,068	9,667	10,043	7,588	8,100	8,392	Other <sup>1</sup> .....	293,242	308,633	329,497	236,111	249,861	267,202
Transportation by air <sup>2</sup> .....	59,591	64,005	66,426	49,281	52,887	54,721	Government enterprises .....	42,223	44,395	50,259	34,305	36,253	41,096
Pipelines, except natural gas .....	1,000	1,018	1,092	850	865	925	<b>Rest of the world</b> .....	<b>-5,745</b>	<b>-5,875</b>	<b>-6,163</b>	<b>-5,745</b>	<b>-5,875</b>	<b>-6,163</b>
Transportation services .....	18,459	20,135	20,411	15,810	17,270	17,442	Receipts from the rest of the world .....	2,210	2,341	2,382	2,210	2,341	2,382
							Less: Payments to the rest of the world <sup>5</sup> .....	7,955	8,216	8,545	7,955	8,216	8,545
							<b>Addenda:</b>						
							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 <sup>1</sup>				Full-time and part-time employees			Persons engaged in production <sup>1</sup>		
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
<b>Total</b> .....	<b>136,294</b>	<b>139,207</b>	<b>138,840</b>	<b>132,149</b>	<b>134,723</b>	<b>134,288</b>	Water transportation.....	188	194	192	185	191	197
<b>Domestic industries</b> .....	<b>136,861</b>	<b>139,787</b>	<b>139,448</b>	<b>132,635</b>	<b>135,220</b>	<b>134,809</b>	Transportation by air <sup>3</sup> .....	1,245	1,297	1,286	1,163	1,216	1,205
<b>Private industries</b> <sup>2</sup> .....	<b>114,320</b>	<b>116,778</b>	<b>116,014</b>	<b>113,888</b>	<b>116,177</b>	<b>115,364</b>	Pipelines, except natural gas.....	13	13	14	13	13	14
<b>Agriculture, forestry, and fishing</b> .....	<b>2,294</b>	<b>2,319</b>	<b>2,341</b>	<b>3,393</b>	<b>3,341</b>	<b>3,342</b>	Transportation services.....	476	488	480	474	476	467
Farms.....	923	890	870	1,693	1,635	1,608	Communications.....	1,553	1,665	1,700	1,423	1,522	1,554
Agricultural services, forestry, and fishing.....	1,371	1,429	1,471	1,700	1,706	1,734	Telephone and telegraph.....	1,107	1,195	1,220	1,011	1,088	1,107
<b>Mining</b> .....	<b>539</b>	<b>541</b>	<b>568</b>	<b>544</b>	<b>546</b>	<b>581</b>	Radio and television.....	446	470	480	412	434	447
Metal mining.....	44	40	35	45	42	36	Electric, gas, and sanitary services.....	863	857	860	860	851	857
Coal mining.....	86	79	82	85	77	81	<b>Wholesale trade</b> .....	<b>6,992</b>	<b>7,104</b>	<b>6,832</b>	<b>7,015</b>	<b>7,098</b>	<b>6,794</b>
Oil and gas extraction.....	296	308	338	304	315	354	<b>Retail trade</b> .....	<b>23,542</b>	<b>24,049</b>	<b>24,147</b>	<b>20,954</b>	<b>21,423</b>	<b>21,485</b>
Nonmetallic minerals, except fuels.....	113	114	113	110	112	110	<b>Finance, insurance, and real estate</b> .....	<b>7,705</b>	<b>7,743</b>	<b>7,856</b>	<b>7,809</b>	<b>7,840</b>	<b>7,861</b>
<b>Construction</b> .....	<b>6,704</b>	<b>7,007</b>	<b>7,038</b>	<b>8,023</b>	<b>8,368</b>	<b>8,350</b>	Depository institutions.....	2,049	2,036	2,047	1,928	1,904	1,904
<b>Manufacturing</b> .....	<b>18,673</b>	<b>18,567</b>	<b>17,702</b>	<b>18,663</b>	<b>18,507</b>	<b>17,682</b>	Nondepository institutions.....	709	686	716	691	667	690
Durable goods.....	11,178	11,179	10,632	11,223	11,214	10,671	Security and commodity brokers.....	727	797	820	796	873	855
Lumber and wood products.....	858	849	804	916	899	854	Insurance carriers.....	1,608	1,585	1,583	1,526	1,497	1,488
Furniture and fixtures.....	550	558	524	562	569	530	Insurance agents, brokers, and service.....	795	800	820	873	893	909
Stone, clay, and glass products.....	572	582	572	573	580	573	Real estate.....	1,567	1,581	1,615	1,759	1,764	1,777
Primary metal industries.....	698	700	646	697	696	642	Holding and other investment offices.....	250	258	255	236	242	238
Fabricated metal products.....	1,529	1,544	1,470	1,517	1,537	1,452	<b>Services</b> .....	<b>40,975</b>	<b>42,337</b>	<b>42,412</b>	<b>40,637</b>	<b>42,040</b>	<b>42,217</b>
Industrial machinery and equipment.....	2,141	2,119	2,006	2,135	2,106	2,002	Hotels and other lodging places.....	1,935	1,981	1,942	1,759	1,818	1,792
Electronic and other electric equipment.....	1,671	1,719	1,627	1,657	1,705	1,610	Personal services.....	1,363	1,387	1,414	1,831	1,879	1,878
Motor vehicles and equipment.....	1,023	1,020	941	1,018	1,018	943	Business services.....	9,438	10,048	9,622	9,567	10,197	9,850
Other transportation equipment.....	874	836	812	872	834	811	Auto repair, services, and parking.....	1,326	1,366	1,388	1,557	1,589	1,601
Instruments and related products.....	854	843	840	841	836	835	Miscellaneous repair services.....	390	381	384	552	538	564
Miscellaneous manufacturing industries.....	408	409	390	435	434	419	Motion pictures.....	612	609	589	659	652	634
Nondurable goods.....	7,495	7,388	7,070	7,440	7,293	7,011	Amusement and recreation services.....	1,783	1,856	1,811	1,547	1,636	1,601
Food and kindred products.....	1,697	1,700	1,702	1,680	1,675	1,681	Health services.....	10,359	10,483	10,775	9,647	9,770	10,040
Tobacco products.....	37	35	34	36	34	33	Legal services.....	1,142	1,163	1,188	1,219	1,222	1,261
Textile mill products.....	560	534	475	556	536	471	Educational services.....	2,350	2,442	2,536	2,164	2,265	2,371
Apparel and other textile products.....	697	640	564	708	616	560	Social services and membership organizations.....	5,387	5,581	5,671	5,188	5,354	5,432
Paper and allied products.....	669	657	629	664	651	623	Social services.....	2,859	2,992	3,143	3,086	3,201	3,330
Printing and publishing.....	1,576	1,569	1,508	1,557	1,544	1,498	Membership organizations.....	2,528	2,589	2,528	2,102	2,153	2,102
Chemicals and allied products.....	1,037	1,038	1,017	1,026	1,029	1,011	Other services <sup>4</sup> .....	3,639	3,832	3,971	4,085	4,287	4,420
Petroleum and coal products.....	131	126	124	131	125	124	Private households.....	1,251	1,208	1,121	862	833	773
Rubber and miscellaneous plastics products.....	1,012	1,017	954	1,002	1,007	945	<b>Government</b> .....	<b>22,541</b>	<b>23,009</b>	<b>23,434</b>	<b>18,747</b>	<b>19,043</b>	<b>19,445</b>
Leather and leather products.....	79	72	63	80	76	65	Federal.....	5,141	5,237	5,076	4,167	4,198	4,119
<b>Transportation and public utilities</b> .....	<b>6,896</b>	<b>7,111</b>	<b>7,118</b>	<b>6,850</b>	<b>7,014</b>	<b>7,052</b>	General government.....	4,146	4,260	4,114	3,370	3,416	3,338
Transportation.....	4,480	4,589	4,558	4,567	4,641	4,641	Civilian.....	1,855	1,976	1,825	1,821	1,869	1,790
Railroad transportation.....	221	212	203	209	201	192	Military <sup>5</sup> .....	2,291	2,284	2,289	1,549	1,547	1,548
Local and interurban passenger transit.....	489	500	506	503	503	521	Government enterprises.....	995	977	962	797	782	781
Trucking and warehousing <sup>3</sup> .....	1,848	1,885	1,877	2,020	2,041	2,045	State and local.....	17,400	17,772	18,358	14,580	14,845	15,326
							General government.....	16,546	16,903	17,382	13,705	13,964	14,334
							Education.....	9,149	9,383	9,623	7,367	7,567	7,784
							Other <sup>2</sup> .....	7,397	7,520	7,759	6,338	6,397	6,550
							Government enterprises <sup>2</sup> .....	854	869	976	875	881	992
							<b>Rest of the world</b> <sup>6</sup> .....	<b>-567</b>	<b>-580</b>	<b>-608</b>	<b>-486</b>	<b>-497</b>	<b>-521</b>

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.

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

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

4. Consists of museums, botanical and zoological gardens; engineering and management services; and

services, not elsewhere classified.

5. Includes Coast Guard.

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

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

**Table B.9. Wage and Salary Accruals Per Full-Time Equivalent Employee and Full-Time Equivalent Employees by Industry**

	Wage and salary accruals per full-time equivalent employee			Full-time equivalent employees <sup>1</sup>				Wage and salary accruals per full-time equivalent employee			Full-time equivalent employees <sup>1</sup>		
	Dollars			Thousands				Dollars			Thousands		
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
<b>Total</b> .....	<b>36,677</b>	<b>38,759</b>	<b>39,784</b>	<b>122,028</b>	<b>124,779</b>	<b>124,438</b>							
<b>Domestic industries</b> .....	<b>36,578</b>	<b>38,652</b>	<b>39,667</b>	<b>122,514</b>	<b>125,276</b>	<b>124,959</b>							
<b>Private industries <sup>2</sup></b> .....	<b>36,208</b>	<b>38,343</b>	<b>39,293</b>	<b>103,767</b>	<b>106,233</b>	<b>105,514</b>							
<b>Agriculture, forestry, and fishing</b> .....	<b>21,124</b>	<b>22,258</b>	<b>24,219</b>	<b>2,066</b>	<b>2,078</b>	<b>2,085</b>							
Farms .....	20,832	21,708	24,657	791	763	746							
Agricultural services, forestry, and fishing .....	21,306	22,578	23,975	1,275	1,315	1,339							
<b>Mining</b> .....	<b>55,409</b>	<b>58,875</b>	<b>60,871</b>	<b>528</b>	<b>530</b>	<b>556</b>							
Metal mining .....	55,591	54,025	57,029	44	40	35							
Coal mining .....	51,524	53,130	55,275	84	77	80							
Oil and gas extraction .....	61,472	66,904	68,142	290	302	331							
Nonmetallic minerals, except fuels .....	42,318	42,766	44,282	110	111	110							
<b>Construction</b> .....	<b>36,138</b>	<b>37,899</b>	<b>39,385</b>	<b>6,468</b>	<b>6,777</b>	<b>6,821</b>							
<b>Manufacturing</b> .....	<b>42,821</b>	<b>45,675</b>	<b>45,580</b>	<b>18,277</b>	<b>18,159</b>	<b>17,319</b>							
Durable goods .....	44,835	47,930	47,409	11,004	11,004	10,445							
Lumber and wood products .....	28,986	30,005	30,978	844	827	783							
Furniture and fixtures .....	29,601	30,694	31,465	539	546	510							
Stone, clay, and glass products .....	38,616	40,718	40,900	562	571	560							
Primary metal industries .....	44,582	45,493	45,808	692	694	640							
Fabricated metal products .....	37,145	38,305	39,096	1,508	1,523	1,439							
Industrial machinery and equipment .....	49,629	54,703	51,717	2,102	2,080	1,973							
Electronic and other electric equipment .....	50,348	57,307	54,729	1,648	1,699	1,604							
Motor vehicles and equipment .....	53,879	55,296	54,783	1,016	1,013	934							
Other transportation equipment .....	50,087	51,877	54,315	866	828	803							
Instruments and related products .....	54,993	58,957	58,347	836	831	828							
Miscellaneous manufacturing industries .....	33,243	34,635	36,356	391	392	371							
Nondurable goods .....	39,773	42,207	42,801	7,273	7,155	6,874							
Food and kindred products .....	34,149	35,990	36,755	1,658	1,661	1,659							
Tobacco products .....	60,222	68,265	74,667	36	34	33							
Textile mill products .....	28,458	29,394	29,957	552	528	467							
Apparel and other textile products .....	23,344	25,268	25,944	675	597	540							
Paper and allied products .....	44,876	46,462	47,265	661	649	622							
Printing and publishing .....	41,061	43,254	43,533	1,466	1,463	1,419							
Chemicals and allied products .....	62,949	68,311	66,825	1,023	1,024	1,005							
Petroleum and coal products .....	63,754	64,560	67,618	130	125	123							
Rubber and miscellaneous plastics products .....	34,483	35,623	36,199	996	1,003	945							
Leather and leather products .....	27,947	29,606	31,459	76	71	61							
<b>Transportation and public utilities</b> .....	<b>45,449</b>	<b>47,310</b>	<b>48,009</b>	<b>6,422</b>	<b>6,615</b>	<b>6,617</b>							
Transportation .....	37,201	38,429	39,607	4,167	4,267	4,236							
Railroad transportation .....	60,555	61,766	64,495	209	201	192							
Local and interurban passenger transit .....	22,785	23,663	24,439	447	457	462							
Trucking and warehousing <sup>3</sup> .....	33,977	35,014	35,744	1,726	1,760	1,752							
Public utilities .....	8,248	8,881	8,402	2,255	2,348	2,381							
<b>Water transportation</b> .....	<b>43,114</b>	<b>44,751</b>	<b>46,883</b>	<b>176</b>	<b>181</b>	<b>179</b>							
Transportation by air <sup>4</sup> .....	42,520	43,817	45,715	1,159	1,207	1,197							
Pipelines, except natural gas .....	65,385	66,538	66,071	13	13	14							
Transportation services .....	36,178	38,549	39,641	437	448	440							
Communications .....	62,336	64,057	62,157	1,406	1,505	1,533							
Telephone and telegraph .....	66,079	67,661	64,683	1,003	1,081	1,101							
Radio and television .....	53,020	54,868	55,718	403	424	432							
Electric, gas, and sanitary services .....	57,965	62,365	64,399	849	843	848							
<b>Wholesale trade</b> .....	<b>45,986</b>	<b>48,738</b>	<b>49,701</b>	<b>6,725</b>	<b>6,818</b>	<b>6,553</b>							
<b>Retail trade</b> .....	<b>21,445</b>	<b>22,264</b>	<b>23,009</b>	<b>19,609</b>	<b>20,190</b>	<b>20,245</b>							
<b>Finance, insurance, and real estate</b> .....	<b>55,374</b>	<b>60,817</b>	<b>63,738</b>	<b>7,147</b>	<b>7,148</b>	<b>7,216</b>							
Depository institutions .....	43,370	44,473	47,440	1,922	1,901	1,902							
Nondepository institutions .....	51,999	54,997	62,849	669	645	669							
Security and commodity brokers .....	139,608	161,541	161,879	686	749	767							
Insurance carriers .....	50,876	53,623	56,409	1,526	1,497	1,488							
Insurance agents, brokers, and service .....	45,358	48,118	51,325	743	744	759							
Real estate .....	36,492	39,115	41,364	1,365	1,370	1,393							
Holding and other investment offices .....	87,678	99,372	96,588	236	242	238							
<b>Services</b> .....	<b>34,236</b>	<b>36,396</b>	<b>37,647</b>	<b>36,525</b>	<b>37,918</b>	<b>38,102</b>							
Hotels and other lodging places .....	23,657	24,727	25,229	1,710	1,759	1,733							
Personal services .....	21,024	21,811	22,759	1,204	1,228	1,255							
Business services .....	35,235	38,706	39,444	8,787	9,401	9,016							
Auto repair, services, and parking .....	25,685	26,788	27,321	1,269	1,313	1,341							
Miscellaneous repair services .....	32,482	34,235	35,383	365	358	363							
Motion pictures .....	40,781	43,406	45,413	485	485	472							
Amusement and recreation services .....	28,513	29,446	30,763	1,449	1,531	1,493							
Health services .....	37,765	39,256	41,022	9,257	9,387	9,674							
Legal services .....	62,580	67,484	71,019	1,016	1,035	1,057							
Educational services .....	28,104	29,356	30,538	2,063	2,148	2,237							
Social services and membership organizations .....	21,901	22,786	23,729	4,640	4,822	4,920							
Social services .....	20,228	21,139	22,071	2,538	2,669	2,818							
Membership organizations .....	23,920	24,829	25,952	2,102	2,153	2,102							
Other services <sup>4</sup> .....	53,951	57,447	58,682	3,418	3,618	3,768							
Private households .....	14,372	15,887	14,975	862	833	773							
<b>Government</b> .....	<b>38,628</b>	<b>40,379</b>	<b>41,700</b>	<b>18,747</b>	<b>19,043</b>	<b>19,445</b>							
Federal .....	44,210	46,593	47,919	4,167	4,198	4,119							
General government .....	43,464	45,329	47,308	3,370	3,416	3,338							
Civilian .....	49,519	51,364	53,413	1,821	1,869	1,790							
Military <sup>5</sup> .....	36,347	38,038	40,249	1,549	1,547	1,548							
Government enterprises .....	47,361	52,114	50,530	797	782	781							
State and local .....	37,033	38,622	40,028	14,580	14,845	15,326							
General government .....	36,895	38,462	39,931	13,705	13,964	14,334							
Education .....	36,586	37,958	39,205	7,367	7,567	7,784							
Other <sup>6</sup> .....	37,253	39,059	40,794	6,338	6,397	6,550							
Government enterprises <sup>2</sup> .....	39,206	41,150	41,427	875	881	992							
<b>Rest of the world <sup>6</sup></b> .....				<b>-486</b>	<b>-497</b>	<b>-521</b>							

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules.  
 2. Beginning with 2001, reflects the reclassification of employees of Indian tribal governments from the private sector in accordance with the Consolidated Appropriations Act of 2001.  
 3. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.

4. Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.  
 5. Includes Coast Guard.  
 6. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

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

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

**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
<b>Farm output</b> .....	<b>207.5</b>	<b>214.3</b>	<b>221.3</b>	<b>244.1</b>	<b>249.2</b>	<b>246.1</b>
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
<b>Less: Intermediate goods and services purchased</b> .....	<b>132.3</b>	<b>136.5</b>	<b>140.7</b>	<b>137.2</b>	<b>133.3</b>	<b>134.6</b>
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
<b>Equals: Gross farm product</b> .....	<b>75.2</b>	<b>77.8</b>	<b>80.6</b>	<b>108.1</b>	<b>120.5</b>	<b>114.3</b>
<b>Less: Consumption of fixed capital</b> .....	<b>28.9</b>	<b>28.7</b>	<b>29.4</b>	<b>27.7</b>	<b>27.0</b>	<b>27.3</b>
<b>Equals: Net farm product</b> .....	<b>46.3</b>	<b>49.2</b>	<b>51.2</b>	<b>80.9</b>	<b>97.9</b>	<b>89.5</b>
<b>Less: Indirect business tax and nontax liability</b> .....	<b>5.3</b>	<b>5.4</b>	<b>5.6</b>			
<b>Plus: Subsidies to operators</b> .....	<b>18.4</b>	<b>19.5</b>	<b>17.7</b>			
<b>Equals: Farm national income</b> .....	<b>59.3</b>	<b>63.3</b>	<b>63.2</b>			
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			

	Billions of dollars			Billions of chained (1996) dollars		
	1999	2000	2001	1999	2000	2001
<b>Housing output</b> <sup>1</sup> .....	<b>876.4</b>	<b>920.3</b>	<b>976.0</b>	<b>802.5</b>	<b>817.2</b>	<b>833.6</b>
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
<b>Less: Intermediate goods and services consumed</b> .....	<b>116.9</b>	<b>116.3</b>	<b>138.4</b>	<b>105.5</b>	<b>101.3</b>	<b>115.9</b>
<b>Equals: Gross housing product</b> .....	<b>759.5</b>	<b>804.0</b>	<b>837.6</b>	<b>697.0</b>	<b>716.1</b>	<b>717.5</b>
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
<b>Less: Consumption of fixed capital</b> .....	<b>145.4</b>	<b>152.5</b>	<b>166.1</b>	<b>132.2</b>	<b>132.7</b>	<b>140.0</b>
Capital consumption allowances.....	77.8	81.8	88.4			
Less: Capital consumption adjustment.....	-67.6	-70.7	-77.7			
<b>Equals: Net housing product</b> .....	<b>614.1</b>	<b>651.5</b>	<b>671.4</b>	<b>478.7</b>	<b>494.5</b>	<b>489.4</b>
<b>Less: Indirect business tax and nontax liability plus business transfer payments</b> .....	<b>135.7</b>	<b>140.7</b>	<b>146.0</b>			
<b>Plus: Subsidies less current surplus of government enterprises</b> .....	<b>23.7</b>	<b>23.8</b>	<b>24.3</b>			
<b>Equals: Housing national income</b> .....	<b>502.2</b>	<b>534.6</b>	<b>549.8</b>			
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			

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.

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	3,286.2	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	2	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	3,896.4	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	4,060.7	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	73.56	73.70	3.2	2.9	3.2	3.2
1986	5,912.4	5,912.6	5,932.5	3.4	3.8	75.32	75.22	75.31	75.32	2.2	2.3	2.2	2.2
1987	6,113.3	6,088.8	6,130.8	3.4	3.0	77.58	77.70	77.58	77.58	3.0	3.3	3.0	3.0
1988	6,368.4	6,352.6	6,391.1	4.2	4.3	80.22	80.36	80.21	80.22	3.4	3.4	3.4	3.4
1989	6,591.8	6,565.4	6,615.5	3.5	3.3	83.27	83.45	83.27	83.28	3.8	3.8	3.8	3.8
1990	6,707.9	6,695.6	6,740.0	1.8	2.0	86.53	86.85	86.51	86.53	3.9	4.1	3.9	3.9
1991	6,676.4	6,681.5	6,703.4	-5	-2	89.66	89.81	89.66	89.67	3.6	3.4	3.6	3.6
1992	6,880.0	6,867.7	6,905.8	3.0	2.8	91.85	92.03	91.84	91.84	2.4	2.5	2.4	2.4
1993	7,062.6	7,043.8	7,087.8	2.7	2.6	94.05	94.14	94.05	94.06	2.4	2.3	2.4	2.4
1994	7,347.7	7,285.8	7,364.3	4.0	3.4	96.01	96.06	96.01	96.02	2.1	2.0	2.1	2.1
1995	7,543.8	7,512.2	7,564.0	2.7	3.1	98.10	98.20	98.10	98.11	2.2	2.2	2.2	2.2
1996	7,813.2	7,783.2	7,831.2	3.6	3.6	100.00	100.00	100.00	100.00	1.9	1.8	1.9	1.9
1997	8,159.5	8,095.2	8,168.1	4.4	4.0	101.95	101.64	101.95	101.93	1.9	1.6	1.9	1.9
1998	8,508.9	8,431.8	8,508.4	4.3	4.2	103.20	102.43	103.20	103.17	1.2	1.2	1.2	1.2
1999	8,659.0	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	9,439.9	9,424.4	9,433.5	2.4	1.8	110.66	109.90	110.66	110.63	1.1	1.2	1.1	1.1
1959: I	2,273.0	2,275.1	2,286.2	6.6	9.1	21.79	21.33	21.83	21.82	9	1.2	1	1
1959: II	2,332.4	2,314.9	2,345.5	10.9	7.2	21.84	21.37	21.83	21.83	9	9	1	1
1959: III	2,331.4	2,344.3	2,345.5	-2	5.2	21.90	21.43	21.88	21.88	1.2	1.1	9	9
1959: IV	2,339.1	2,335.5	2,354.1	1.3	-1.5	21.99	21.52	21.98	21.98	1.7	1.7	1.8	1.8
1960: I	2,391.0	2,360.4	2,405.4	9.2	4.3	22.04	21.57	22.08	22.07	9	8	1.7	1.8
1960: II	2,379.2	2,382.7	2,393.9	-2.0	3.8	22.14	21.66	22.15	22.15	1.7	1.8	1.4	1.3
1960: III	2,383.6	2,380.0	2,398.9	7	-5	22.23	21.76	22.23	22.23	1.8	1.8	1.5	1.5
1960: IV	2,352.9	2,391.1	2,369.3	-5.0	1.9	22.33	21.86	22.30	22.29	1.8	1.9	1.2	1.1
1961: I	2,366.5	2,392.9	2,383.7	2.3	3	22.36	21.88	22.35	22.34	5	4	1.0	1.0
1961: II	2,410.8	2,418.3	2,427.1	7.7	4.3	22.40	21.91	22.40	22.39	7	5	8	8
1961: III	2,450.4	2,437.7	2,467.2	6.8	3.2	22.45	21.96	22.46	22.45	9	9	1.1	1.1
1961: IV	2,500.4	2,493.2	2,517.5	8.4	9.4	22.51	22.01	22.53	22.53	1.0	9	1.4	1.4
1962: I	2,544.0	2,522.5	2,561.0	7.2	4.8	22.64	22.13	22.67	22.67	2.4	2.2	2.5	2.5
1962: II	2,571.5	2,564.6	2,590.3	4.4	6.8	22.71	22.20	22.71	22.70	1.1	1.3	6	6
1962: III	2,596.8	2,586.2	2,615.7	4.0	3.4	22.77	22.26	22.76	22.75	1.1	1.0	1.0	1.0
1962: IV	2,603.3	2,604.6	2,625.1	1.0	2.9	22.84	22.34	22.83	22.83	1.4	1.4	1.3	1.3
1963: I	2,634.1	2,619.3	2,654.8	4.8	2.3	22.93	22.42	22.91	22.90	1.4	1.6	1.3	1.3
1963: II	2,668.4	2,663.9	2,688.2	5.3	7.0	22.95	22.45	22.94	22.93	3	4	6	6
1963: III	2,719.6	2,712.0	2,739.8	7.9	7.4	22.98	22.49	22.98	22.97	6	8	6	6
1963: IV	2,739.4	2,739.6	2,760.3	2.9	4.1	23.12	22.63	23.16	23.15	2.5	2.6	3.2	3.2
1964: I	2,800.5	2,799.3	2,823.2	9.2	9.0	23.20	22.72	23.22	23.22	1.4	1.5	1.2	1.2
1964: II	2,833.8	2,833.5	2,855.7	4.8	5.0	23.27	22.79	23.28	23.27	1.2	1.3	9	9
1964: III	2,872.0	2,868.3	2,894.7	5.5	5.0	23.39	22.90	23.37	23.37	2.0	1.8	1.6	1.6
1964: IV	2,879.5	2,875.5	2,900.5	1.0	1.0	23.49	22.99	23.49	23.48	1.8	1.7	2.0	2.0

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

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1965: I	2,950.1	2,920.2	2,974.0	10.2	6.4	23.60	23.08	23.61	23.60	1.9	1.6	2.1	2.1
1965: II	2,989.9	2,973.2	3,014.6	5.5	7.4	23.71	23.19	23.71	23.71	1.8	1.8	1.8	1.8
1965: III	3,050.7	3,029.4	3,073.6	8.4	7.8	23.81	23.30	23.81	23.80	1.8	1.9	1.5	1.5
1965: IV	3,123.6	3,111.4	3,144.5	9.9	11.3	23.97	23.46	23.97	23.97	2.6	2.9	2.8	2.8
1966: I	3,201.1	3,165.1	3,222.6	10.3	7.1	24.11	23.59	24.13	24.12	2.4	2.1	2.6	2.6
1966: II	3,213.2	3,180.0	3,234.8	1.5	1.9	24.33	23.81	24.32	24.32	3.8	3.8	3.3	3.3
1966: III	3,233.6	3,205.0	3,254.7	2.6	3.2	24.57	24.03	24.58	24.58	4.0	3.7	4.3	4.3
1966: IV	3,261.8	3,214.5	3,283.7	3.5	1.2	24.79	24.22	24.79	24.79	3.5	3.3	3.5	3.5
1967: I	3,291.8	3,246.9	3,313.4	3.7	4.1	24.90	24.32	24.89	24.89	1.9	1.6	1.6	1.6
1967: II	3,289.7	3,281.5	3,310.7	-3.0	4.3	25.06	24.47	25.05	25.04	2.5	2.5	2.5	2.5
1967: III	3,313.5	3,297.4	3,336.6	2.9	2.0	25.29	24.70	25.31	25.31	3.8	3.8	4.3	4.3
1967: IV	3,338.3	3,326.9	3,360.8	3.0	3.6	25.57	24.96	25.59	25.59	4.4	4.3	4.5	4.5
1968: I	3,406.2	3,394.2	3,429.2	8.4	8.3	25.86	25.24	25.88	25.87	4.6	4.6	4.5	4.5
1968: II	3,464.8	3,428.5	3,488.3	7.1	4.1	26.15	25.51	26.14	26.14	4.5	4.2	4.1	4.1
1968: III	3,489.2	3,478.1	3,513.4	2.8	5.9	26.39	25.77	26.39	26.39	3.8	4.1	3.9	3.9
1968: IV	3,504.1	3,499.5	3,528.1	1.7	2.5	26.76	26.13	26.76	26.76	5.7	5.7	5.7	5.7
1969: I	3,558.3	3,535.0	3,582.2	6.3	4.1	27.02	26.37	27.03	27.03	3.9	3.8	4.1	4.1
1969: II	3,567.6	3,551.3	3,590.6	1.0	1.9	27.39	26.73	27.39	27.38	5.5	5.6	5.3	5.3
1969: III	3,588.3	3,569.0	3,610.3	2.3	2.0	27.79	27.11	27.79	27.79	6.0	5.8	6.0	6.0
1969: IV	3,571.4	3,568.3	3,593.3	-1.9	-1	28.15	27.46	28.15	28.15	5.3	5.3	5.3	5.3
1970: I	3,566.5	3,578.9	3,589.1	-6	1.2	28.54	27.85	28.55	28.54	5.6	5.8	5.8	5.8
1970: II	3,573.9	3,573.2	3,597.4	-8	-6	28.94	28.24	28.94	28.94	5.8	5.6	5.7	5.7
1970: III	3,605.2	3,605.0	3,628.3	3.6	3.6	29.17	28.51	29.18	29.17	3.2	3.9	3.3	3.3
1970: IV	3,566.5	3,597.4	3,587.6	-4.2	-8	29.55	28.89	29.56	29.56	5.3	5.5	5.3	5.3
1971: I	3,666.1	3,643.1	3,691.3	11.6	5.2	30.00	29.31	30.00	30.00	6.1	6.0	6.1	6.1
1971: II	3,686.2	3,667.8	3,712.8	2.2	2.7	30.40	29.71	30.40	30.40	5.5	5.5	5.4	5.4
1971: III	3,714.5	3,698.9	3,738.4	3.1	3.4	30.71	30.04	30.71	30.71	4.1	4.6	4.2	4.2
1971: IV	3,723.8	3,742.5	3,749.2	1.0	4.8	30.96	30.30	30.96	30.96	3.3	3.5	3.3	3.3
1972: I	3,796.9	3,802.2	3,823.4	8.1	6.5	31.42	30.76	31.41	31.41	6.1	6.1	5.8	5.8
1972: II	3,883.8	3,862.7	3,910.0	9.5	6.5	31.61	30.98	31.61	31.61	2.5	2.9	2.6	2.6
1972: III	3,922.3	3,897.2	3,950.7	4.0	3.6	31.92	31.30	31.92	31.92	4.0	4.2	4.0	4.0
1972: IV	3,990.5	3,988.5	4,018.7	7.1	9.7	32.30	31.67	32.32	32.32	4.8	4.8	5.1	5.1
1973: I	4,092.3	4,075.5	4,125.0	10.6	9.0	32.73	32.09	32.71	32.71	5.4	5.4	4.9	4.9
1973: II	4,133.3	4,094.4	4,168.3	4.1	1.9	33.27	32.69	33.25	33.25	6.8	7.7	6.9	6.9
1973: III	4,117.0	4,100.7	4,158.0	-1.6	6	33.90	33.29	33.86	33.86	7.9	7.6	7.5	7.5
1973: IV	4,151.1	4,106.3	4,192.5	3.4	5	34.48	33.91	34.58	34.58	7.0	7.6	8.7	8.7
1974: I	4,119.3	4,101.8	4,168.1	-3.0	-4	35.18	34.80	35.20	35.20	8.4	10.9	7.4	7.4
1974: II	4,130.4	4,105.6	4,176.5	1.1	4	35.97	35.79	36.02	36.02	9.2	11.9	9.6	9.6
1974: III	4,084.5	4,089.8	4,126.5	-4.4	-1.5	37.07	36.87	37.09	37.08	12.8	12.7	12.4	12.4
1974: IV	4,062.0	4,025.8	4,098.0	-2.2	-6.1	38.20	37.93	38.20	38.19	12.7	12.0	12.5	12.5
1975: I	4,010.0	4,054.7	4,040.1	-5.0	2.9	39.08	38.76	39.08	39.08	9.6	9.0	9.6	9.6
1975: II	4,045.2	4,099.2	4,075.6	3.6	4.5	39.63	39.33	39.63	39.63	5.8	6.0	5.7	5.7
1975: III	4,115.4	4,135.9	4,148.4	7.1	3.6	40.35	39.99	40.33	40.33	7.5	7.0	7.3	7.3
1975: IV	4,167.2	4,184.3	4,206.7	5.1	4.8	41.05	40.67	41.05	41.05	7.1	6.9	7.3	7.3
1976: I	4,266.1	4,248.8	4,304.2	9.8	6.3	41.49	41.11	41.50	41.50	4.3	4.4	4.5	4.5
1976: II	4,301.5	4,264.1	4,341.2	3.4	1.4	41.93	41.56	41.92	41.92	4.3	4.5	4.1	4.1
1976: III	4,321.9	4,289.7	4,362.0	1.9	2.4	42.51	42.18	42.50	42.51	5.6	6.1	5.7	5.7
1976: IV	4,357.4	4,352.4	4,398.4	3.3	6.0	43.25	42.88	43.27	43.28	7.1	6.8	7.4	7.4
1977: I	4,410.5	4,393.8	4,457.6	5.0	3.9	43.97	43.68	43.97	43.97	6.9	7.7	6.6	6.6
1977: II	4,489.8	4,464.0	4,535.9	7.4	6.5	44.69	44.45	44.69	44.71	6.7	7.2	6.8	6.8
1977: III	4,570.6	4,509.7	4,616.4	7.4	4.2	45.32	45.14	45.23	45.25	5.8	6.4	4.9	4.9
1977: IV	4,576.1	4,547.5	4,616.6	5	3.4	46.08	45.92	46.16	46.17	6.9	7.0	8.5	8.4
1978: I	4,588.9	4,552.0	4,636.0	1.1	4	46.86	46.67	46.86	46.87	6.9	6.8	6.2	6.2
1978: II	4,765.7	4,730.8	4,804.8	16.3	16.7	47.79	47.60	47.77	47.78	8.2	8.2	8.0	8.0
1978: III	4,811.7	4,774.7	4,854.6	3.9	3.8	48.64	48.45	48.60	48.61	7.3	7.3	7.1	7.1
1978: IV	4,876.0	4,834.2	4,925.8	5.5	5.1	49.62	49.37	49.59	49.60	8.3	7.8	8.4	8.4
1979: I	4,888.3	4,855.1	4,939.6	1.0	1.7	50.58	50.38	50.55	50.56	8.0	8.4	7.9	7.9
1979: II	4,891.4	4,852.9	4,949.3	3	-2	51.73	51.58	51.71	51.72	9.4	9.9	9.5	9.5
1979: III	4,926.2	4,921.9	4,995.6	2.9	5.8	52.79	52.89	52.81	52.82	8.5	10.5	8.8	8.8
1979: IV	4,942.6	4,947.7	5,011.4	1.3	2.1	53.86	54.20	53.90	53.90	8.3	10.3	8.5	8.5
1980: I	4,958.9	4,961.4	5,028.8	1.3	1.1	55.08	55.73	55.11	55.12	9.4	11.8	9.3	9.3
1980: II	4,857.8	4,861.6	4,922.5	-7.9	-7.8	56.35	57.14	56.34	56.35	9.5	10.5	9.2	9.2
1980: III	4,850.3	4,923.9	4,911.3	-6	5.2	57.62	58.43	57.60	57.61	9.4	9.3	9.2	9.2
1980: IV	4,936.6	4,965.2	4,986.3	7.3	3.4	59.16	59.89	59.13	59.14	11.1	10.4	11.0	11.1
1981: I	5,032.5	4,985.6	5,086.4	8.0	1.7	60.67	61.42	60.66	60.67	10.6	10.7	10.8	10.8
1981: II	4,997.3	4,995.9	5,048.1	-2.8	8	61.75	62.53	61.76	61.77	7.3	7.4	7.5	7.5
1981: III	5,056.8	5,003.5	5,110.5	4.9	6	62.95	63.56	62.95	62.97	8.0	6.7	8.0	8.0
1981: IV	4,997.1	4,972.9	5,056.8	-4.6	-2.4	64.10	64.70	64.10	64.11	7.5	7.4	7.5	7.5
1982: I	4,914.3	4,959.7	4,969.4	-6.5	-1.1	65.00	65.56	64.99	65.00	5.8	5.4	5.7	5.7
1982: II	4,935.5	4,954.2	4,996.9	1.7	-4	65.84	66.29	65.83	65.84	5.3	4.6	5.3	5.2
1982: III	4,912.1	4,916.8	4,963.4	-1.9	-3.0	66.75	67.16	66.75	66.76	5.6	5.6	5.7	5.7
1982: IV	4,915.6	4,989.1	4,964.8	3	6.0	67.44	67.83	67.45	67.46	4.2	4.0	4.3	4.3
1983: I	4,972.4	5,036.1	5,021.5	4.7	3.8	67.98	68.22	67.95	67.96	3.3	2.3	3.0	3.0
1983: II	5,089.8	5,113.1	5,142.2	9.8	6.3	68.59	68.80	68.56	68.57	3.6	3.5	3.7	3.7
1983: III	5,180.4	5,200.3	5,233.9	7.3	7.0	69.17	69.35	69.16	69.18	3.4	3.2	3.6	3.6
1983: IV	5,286.8	5,268.5	5,342.0	8.5	5.4	69.75	69.83	69.77	69.79	3.4	2.8	3.6	3.6

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

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1984: I.....	5,402.3	5,313.9	5,452.6	9.0	3.5	70.59	70.67	70.59	70.60	4.9	4.9	4.8	4.7
1984: II.....	5,493.8	5,410.8	5,544.3	7.0	7.5	71.18	71.25	71.16	71.17	3.4	3.3	3.3	3.3
1984: III.....	5,541.3	5,456.0	5,591.1	3.5	3.4	71.74	71.72	71.73	71.74	3.2	2.7	3.2	3.2
1984: IV.....	5,583.1	5,531.0	5,627.1	3.1	5.6	72.24	72.18	72.24	72.25	2.8	2.5	2.9	2.9
1985: I.....	5,629.7	5,619.8	5,664.3	3.4	6.6	73.01	72.80	73.00	73.01	4.3	3.5	4.3	4.2
1985: II.....	5,673.8	5,657.0	5,710.9	3.2	2.7	73.49	73.32	73.50	73.50	2.7	2.8	2.7	2.8
1985: III.....	5,758.6	5,746.0	5,788.6	6.1	6.4	73.88	73.73	73.85	73.86	2.1	2.3	2.0	1.9
1985: IV.....	5,806.0	5,772.5	5,839.6	3.3	1.9	74.40	74.38	74.39	74.40	2.9	3.6	3.0	3.0
1986: I.....	5,858.9	5,828.7	5,887.3	3.7	3.9	74.69	74.71	74.68	74.69	1.5	1.8	1.5	1.5
1986: II.....	5,883.3	5,872.6	5,901.9	1.7	3.1	75.04	74.85	75.05	75.05	1.9	.7	2.0	2.0
1986: III.....	5,937.9	5,956.0	5,959.0	3.8	5.8	75.51	75.37	75.51	75.51	2.5	2.9	2.5	2.5
1986: IV.....	5,969.5	5,993.1	5,981.7	2.1	2.5	76.05	75.94	76.01	76.02	2.9	3.0	2.7	2.7
1987: I.....	6,013.3	5,985.4	6,027.6	3.0	-5	76.73	76.76	76.70	76.71	3.6	4.4	3.7	3.7
1987: II.....	6,077.2	6,066.8	6,095.8	4.3	5.6	77.27	77.40	77.27	77.27	2.9	3.4	3.0	3.0
1987: III.....	6,128.1	6,138.7	6,145.8	3.4	4.8	77.83	78.01	77.84	77.84	2.9	3.2	3.0	3.0
1987: IV.....	6,234.4	6,164.1	6,254.1	7.1	1.7	78.46	78.64	78.46	78.46	3.3	3.3	3.2	3.2
1988: I.....	6,275.9	6,263.0	6,302.0	2.7	6.6	78.99	79.21	78.98	78.99	2.7	2.9	2.7	2.7
1988: II.....	6,349.8	6,334.0	6,372.8	4.8	4.6	79.79	80.01	79.79	79.79	4.1	4.1	4.1	4.1
1988: III.....	6,382.3	6,365.9	6,402.0	2.1	2.0	80.73	80.75	80.71	80.72	4.8	3.8	4.7	4.7
1988: IV.....	6,465.2	6,447.5	6,487.4	5.3	5.2	81.36	81.46	81.33	81.34	3.2	3.6	3.1	3.1
1989: I.....	6,543.8	6,492.7	6,565.6	5.0	2.8	82.20	82.36	82.20	82.20	4.2	4.5	4.3	4.3
1989: II.....	6,579.4	6,542.8	6,599.7	2.2	3.1	83.02	83.26	83.01	83.02	4.0	4.4	4.0	4.0
1989: III.....	6,610.6	6,605.8	6,633.4	1.9	3.9	83.62	83.74	83.62	83.63	2.9	2.4	2.9	3.0
1989: IV.....	6,633.5	6,620.4	6,663.4	1.4	.9	84.24	84.43	84.24	84.25	3.0	3.3	3.0	3.0
1990: I.....	6,716.3	6,705.8	6,743.6	5.1	5.3	85.19	85.48	85.18	85.20	4.6	5.1	4.5	4.6
1990: II.....	6,731.7	6,697.6	6,760.8	.9	-5	86.17	86.27	86.16	86.17	4.7	4.7	4.7	4.6
1990: III.....	6,719.4	6,699.2	6,742.6	-7	.1	87.00	87.26	86.99	87.00	3.9	4.7	3.9	3.9
1990: IV.....	6,664.2	6,680.0	6,713.3	-3.2	-1.1	87.76	88.41	87.74	87.76	3.5	5.3	3.5	3.5
1991: I.....	6,631.4	6,652.5	6,667.4	-2.0	-1.6	88.78	89.09	88.76	88.78	4.7	3.1	4.8	4.7
1991: II.....	6,668.5	6,692.5	6,692.1	2.3	2.4	89.41	89.51	89.40	89.41	2.9	1.9	2.9	2.9
1991: III.....	6,684.9	6,689.2	6,704.7	1.0	-2	89.99	90.04	89.99	90.00	2.6	2.4	2.7	2.6
1991: IV.....	6,720.9	6,692.0	6,749.4	2.2	.2	90.47	90.60	90.47	90.48	2.2	2.5	2.2	2.2
1992: I.....	6,783.3	6,788.9	6,811.1	3.8	5.9	91.16	91.25	91.16	91.15	3.1	2.9	3.1	3.0
1992: II.....	6,846.8	6,827.1	6,873.8	3.8	2.3	91.68	91.81	91.67	91.67	2.3	2.5	2.3	2.3
1992: III.....	6,899.7	6,882.7	6,923.3	3.1	3.3	91.98	92.26	91.97	91.97	1.3	2.0	1.3	1.3
1992: IV.....	6,990.6	6,972.4	7,015.1	5.4	5.3	92.56	92.81	92.55	92.55	2.5	2.4	2.5	2.5
1993: I.....	6,988.7	6,953.6	7,020.9	-1	-1.1	93.33	93.42	93.32	93.32	3.4	2.7	3.4	3.4
1993: II.....	7,031.2	7,008.8	7,056.0	2.5	3.2	93.83	93.98	93.82	93.83	2.2	2.4	2.2	2.2
1993: III.....	7,062.0	7,057.9	7,092.4	1.8	2.8	94.26	94.32	94.24	94.26	1.8	1.5	1.8	1.8
1993: IV.....	7,168.7	7,154.8	7,182.1	6.2	5.6	94.79	94.83	94.79	94.81	2.3	2.2	2.4	2.4
1994: I.....	7,229.4	7,187.1	7,249.8	3.4	1.8	95.28	95.22	95.28	95.29	2.1	1.7	2.0	2.1
1994: II.....	7,330.2	7,250.2	7,346.3	5.7	3.6	95.72	95.74	95.71	95.73	1.8	2.2	1.8	1.8
1994: III.....	7,370.2	7,318.5	7,385.1	2.2	3.8	96.29	96.43	96.28	96.29	2.4	2.9	2.4	2.4
1994: IV.....	7,461.1	7,387.2	7,476.0	5.0	3.8	96.74	96.86	96.74	96.74	1.9	1.8	1.9	1.9
1995: I.....	7,488.7	7,427.3	7,510.2	1.5	2.2	97.45	97.51	97.45	97.45	3.0	2.7	3.0	3.0
1995: II.....	7,503.3	7,469.6	7,528.6	.8	2.3	97.86	98.04	97.86	97.87	1.7	2.2	1.7	1.7
1995: III.....	7,561.4	7,549.7	7,572.3	3.1	4.4	98.31	98.42	98.30	98.31	1.8	1.6	1.8	1.8
1995: IV.....	7,621.9	7,602.5	7,645.2	3.2	2.8	98.79	98.85	98.78	98.79	2.0	1.8	2.0	2.0
1996: I.....	7,676.4	7,669.6	7,703.1	2.9	3.6	99.40	99.42	99.39	99.39	2.5	2.3	2.5	2.5
1996: II.....	7,802.9	7,773.4	7,820.4	6.8	5.5	99.74	99.74	99.74	99.74	1.4	1.3	1.4	1.4
1996: III.....	7,841.9	7,792.1	7,853.5	2.0	1.0	100.23	100.16	100.22	100.22	2.0	1.7	1.9	1.9
1996: IV.....	7,931.3	7,897.6	7,947.9	4.6	5.5	100.63	100.68	100.63	100.63	1.6	2.1	1.7	1.6
1997: I.....	8,016.4	7,966.4	8,025.1	4.4	3.5	101.36	101.28	101.34	101.33	2.9	2.4	2.9	2.8
1997: II.....	8,131.9	8,043.2	8,145.6	5.9	3.9	101.82	101.49	101.82	101.80	1.9	.8	1.9	1.8
1997: III.....	8,216.6	8,164.9	8,225.1	4.2	6.2	102.12	101.74	102.12	102.10	1.2	1.0	1.2	1.2
1997: IV.....	8,272.9	8,206.3	8,276.9	2.8	2.0	102.49	102.07	102.49	102.46	1.4	1.3	1.4	1.4
1998: I.....	8,396.3	8,286.6	8,405.4	6.1	4.0	102.76	102.09	102.76	102.73	1.1	.1	1.1	1.1
1998: II.....	8,442.9	8,397.2	8,448.7	2.2	5.4	103.02	102.26	103.01	102.98	1.0	.7	1.0	1.0
1998: III.....	8,528.5	8,454.9	8,517.6	4.1	2.8	103.38	102.54	103.38	103.34	1.4	1.1	1.4	1.4
1998: IV.....	8,667.9	8,588.5	8,662.0	6.7	6.5	103.66	102.84	103.65	103.62	1.1	1.2	1.1	1.1
1999: I.....	8,733.2	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	2.3	2.3	2.3
2000: III.....	9,218.7	9,150.4	9,238.2	.6	1.7	107.13	106.87	107.12	107.12	1.6	2.2	1.6	1.6
2000: IV.....	9,243.8	9,179.8	9,274.0	1.1	1.3	107.68	107.43	107.68	107.64	2.1	2.1	2.1	2.1
2001: I.....	9,229.9	9,243.8	9,241.7	-6	2.8	108.66	108.30	108.65	108.62	3.7	3.3	3.7	3.7
2001: II.....	9,193.1	9,234.3	9,224.3	-1.6	-4	109.32	108.76	109.32	109.29	2.5	1.7	2.5	2.5
2001: III.....	9,186.4	9,230.5	9,199.8	-3	-2	109.92	108.72	109.92	109.89	2.2	-2	2.2	2.2
2001: IV.....	9,248.8	9,324.9	9,283.5	2.7	4.2	109.78	108.84	109.78	109.74	-5	.4	-5	-5
2002: I.....	9,363.2	9,379.4	9,367.5	5.0	2.4	110.14	109.15	110.14	110.11	1.3	1.2	1.3	1.4
2002: II.....	9,392.4	9,377.9	9,376.7	1.3	-1	110.48	109.77	110.48	110.45	1.2	2.3	1.2	1.2
2002: III.....	9,485.6	9,457.2	9,477.9	4.0	3.4	110.76	110.11	110.76	110.73	1.0	1.2	1.0	1.0
2002: IV.....	9,518.2	9,483.1	9,512.1	1.4	1.1	111.25	110.59	111.25	111.22	1.8	1.8	1.8	1.8
2003: I.....	9,552.0	9,536.2	9,544.7	1.4	2.3	111.90	111.53	111.90	111.88	2.4	3.4	2.4	2.4
2003: II.....	9,608.1	9,610.6	.....	2.4	3.2	112.17	111.60	112.17	.....	1.0	.3	.....	.....

## 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					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Consumer and producer prices, (monthly data seasonally adjusted) <sup>1</sup>														
Consumer price index for all urban consumers, 1982=100:														
All items.....	177.1	179.9	179.8	180.1	180.5	180.9	181.2	181.4	181.6	182.2	183.3	183.9	183.3	183.3
Commodities.....	150.7	149.7	149.9	150.0	150.2	150.3	150.4	150.3	150.0	150.5	152.2	152.8	151.3	150.2
Services.....	203.4	209.8	209.5	210.0	210.7	211.2	211.8	212.3	212.9	213.6	214.1	214.9	215.1	216.1
All items less food and energy.....	186.1	190.5	190.2	190.5	191.1	191.4	191.6	191.8	192.1	192.3	192.5	192.5	192.5	193.0
Food.....	173.1	176.2	175.9	176.1	176.0	176.4	176.6	177.0	177.3	177.0	178.2	178.5	178.3	178.9
Energy.....	129.3	121.7	122.9	123.7	123.9	124.4	126.2	125.6	125.1	130.1	137.8	144.2	137.5	133.3
Producer price index, 1982=100:														
Finished goods.....	140.7	138.9	138.6	138.6	138.6	139.0	140.1	139.7	139.3	141.2	142.8	145.1	142.3	141.9
Consumer goods.....	141.5	139.4	139.0	139.1	139.2	139.6	141.0	140.5	140.1	142.5	144.8	147.5	144.0	143.3
Capital equipment.....	139.7	139.1	139.2	138.8	138.6	139.0	139.3	139.1	138.8	139.2	139.0	140.0	139.3	139.4
Less food and energy.....	150.0	150.2	150.4	150.0	149.8	150.2	150.7	150.5	149.6	150.1	149.9	151.4	150.0	150.2
Intermediate materials.....	129.7	127.8	127.4	127.7	128.2	128.9	129.8	129.7	129.6	131.2	133.8	136.6	133.6	132.5
Less food and energy.....	136.4	135.8	135.6	135.9	136.2	136.4	136.7	136.8	136.7	137.2	138.2	138.5	138.5	138.4
Crude materials.....	121.0	108.1	105.1	105.9	107.8	110.2	112.6	116.8	119.1	128.2	134.9	153.0	128.0	130.2
Less energy.....	130.7	135.7	137.7	140.0	139.5	139.2	139.6	141.5	141.8	143.6	148.5	148.3	146.4	143.6
Money, interest rates, and stock prices														
Money stock (monthly and quarterly data seasonally adjusted):														
Percent change:														
M1.....			0.47	0.58	-0.94	0.57	0.95	-0.04	0.68	0.21	1.66	0.35	0.03	1.69
M2.....			0.54	0.86	0.67	0.45	0.67	0.69	0.26	0.51	0.94	0.25	0.39	1.47
Ratio:														
Gross domestic product to M1.....	8.9	8.769			8.819			8.782			8.713			8.58
Personal income to M2.....	1.7	1.589	1.606	1.585	1.579	1.576	1.571	1.565	1.566	1.564	1.552	1.555	1.55	1.52
Interest rates (percent, not seasonally adjusted): <sup>2</sup>														
Prime rate charged by banks.....	6.92	4.68	4.75	4.75	4.75	4.75	4.75	4.35	4.25	4.25	4.25	4.25	4.25	4.25
3-month Treasury bills, secondary market.....	3.39	1.60	1.70	1.68	1.62	1.63	1.58	1.23	1.19	1.17	1.17	1.13	1.13	1.07
3-Year U.S. Treasury bonds.....	4.08	3.10	3.49	3.01	2.52	2.32	2.25	2.32	2.23	2.18	2.05	1.98	2.06	1.75
10-Year U.S. Treasury bonds.....	5.02	4.61	4.93	4.65	4.26	3.87	3.94	4.05	4.03	4.05	3.90	3.81	3.96	3.57
Federal funds rate.....	3.89	1.67	1.75	1.73	1.74	1.75	1.75	1.34	1.24	1.24	1.26	1.25	1.26	1.22
New home mortgages.....	6.97	6.54	6.65	6.49	6.29	6.09	6.11	6.07	6.05	5.92	5.84	5.75	5.81	5.48
Index of stock prices (not seasonally adjusted): <sup>3</sup>														
500 common stocks, 1941-43=10.....	1,194.18	993.94	1,014.05	903.59	912.55	867.81	854.63	909.93	899.18	895.84	841.15	848.18	916.92	963.59
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) <sup>1</sup>														
Civilian labor force.....	143,734	144,863	144,852	144,786	145,123	145,634	145,393	145,180	145,150	145,838	145,857	145,793	146,473	146,485
Labor force participation rates (percent):														
Total.....	66.8	66.6	66.6	66.5	66.6	66.8	66.6	66.4	66.4	66.3	66.3	66.2	66.4	66.4
Males, age 20 and over.....	76.5	76.3	76.5	76.4	76.4	76.6	76.3	76.0	75.9	75.8	76	75.9	76.1	76
Females, age 20 and over.....	60.6	60.5	60.5	60.4	60.5	60.6	60.6	60.5	60.6	60.7	60.5	60.6	60.7	60.7
Both sexes, age 16-19.....	49.6	47.4	47.7	47.5	47.3	48.1	47.2	47.0	46.3	46.0	45.5	44.1	45	45.1
Civilian employment.....	136,933	136,485	136,383	136,343	136,757	137,312	136,988	136,542	136,439	137,536	137,408	137,348	137,687	137,487
Ratio, civilian employment to working-age population (percent):	63.7	62.7	62.7	62.6	62.8	63.0	62.7	62.5	62.4	62.5	62.4	62.3	62.4	62.3
Employees on nonagricultural payrolls.....	131,922	130,791	130,736	130,790	130,913	130,829	130,898	130,817	130,670	130,873	130,520	130,396	130,348	
Goods-producing industries.....	24,944	23,836	23,861	23,812	23,801	23,748	23,688	23,631	23,551	23,563	23,463	23,439	23,366	
Services-producing industries.....	106,978	106,955	106,875	106,978	107,112	107,081	107,210	107,186	107,119	107,310	107,057	106,957	106,982	
Hours of production workers:														
Average weekly hours, total private sector.....	34.2	34.2	34.3	34.0	34.1	34.2	34.2	34.2	34.1	34.3	34.1	34.3	34	
Average weekly hours, manufacturing.....	40.7	40.9	41.1	40.7	40.9	40.8	40.7	40.6	40.9	40.9	40.8	40.8	40.5	
Average weekly overtime hours, manufacturing.....	3.9	4.1	4.3	4.0	4.2	4.1	4.1	4.0	4.2	4.1	4.1	4	3.9	
Number of persons unemployed.....	6,801	8,378	8,469	8,443	8,366	8,321	8,405	8,637	8,711	8,302	8,450	8,445	8,786	8,998
Unemployment rates (percent):														
Total.....	4.7	5.8	5.8	5.8	5.8	5.7	5.8	5.9	6.0	5.7	5.8	5.8	6	6.1
Males, age 20 and over.....	4.2	5.3	5.4	5.3	5.3	5.3	5.4	5.6	5.6	5.4	5.3	5.3	5.6	5.9
Females, age 20 and over.....	4.1	5.1	5.1	5.1	5.0	5.0	5.2	5.0	5.2	4.7	5	5	5.1	5.1
Both sexes, age 16-19.....	14.7	16.5	16.9	17.0	16.9	16.2	15.1	16.8	16.4	16.8	17.1	17.7	18	18.5
15 weeks and over.....	1.2	2.0	2.1	2.0	2.0	2.1	2.1	2.2	2.3	2.2	2.2	2.1	2.2	2.2
Average weeks unemployed.....	13.1	16.6	17.1	16.6	16.3	17.8	17.6	17.9	18.4	18.4	18.6	18	19.6	19.2
Median weeks unemployed.....	6.8	9.1	11.6	8.9	8.7	9.5	9.6	9.4	9.6	9.8	9.4	9.6	10.2	10.1
Productivity and costs, nonfarm business sector, 1992=100:														
Indexes:														
Output per hour of all persons.....	117.5	123.1			123.9			124.2			124.8			
Unit labor costs.....	116.3	113.6			113.1			113.9			114.4			
Hourly compensation.....	136.6	139.8			140.1			141.5			142.7			
Percent change from preceding period, annual rate:														
Output per hour.....	1.1	4.8			5.5			0.7			1.9			
Unit labor costs.....	1.6	-2.3			-3.4			3.2			1.5			
Real hourly compensation.....	-0.1	0.8			-0.3			1.9			-0.4			

See footnotes at end of table.



Table D.1. Domestic Perspectives—Continued

	2001	2002	2002						2003						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>															
New construction put in place (billions of dollars).....	842.5	846.1	851.4	856.7	842.7	843.2	849.5	869.1	879.4	899.3	899.5	890.8	885.0	869.8	.....
Private construction.....	650.0	642.2	645.7	649.0	634.9	631.8	640.2	653.9	663.3	678.1	680.3	680.8	673.9	662.6	.....
Residential buildings.....	388.7	415.5	418.0	426.4	422.2	417.6	421.4	432.6	446.6	456.3	461.2	454.0	449.5	445.4	.....
Nonresidential buildings.....	201.1	167.9	167.0	162.2	159.6	159.1	161.1	161.7	154.1	159.8	158.4	159.5	157.6	157.0	.....
Public construction.....	192.5	203.9	205.6	207.6	207.8	211.4	209.3	215.3	216.1	221.2	219.2	210.0	211.1	207.2	.....
Housing starts (thousands of units):															
Total.....	1,603	1,705	1,709	1,666	1,630	1,810	1,653	1,760	1,815	1,828	1,640	1,742	1,627	1,738	1,803
1-unit structures.....	1,273	1,359	1,359	1,329	1,249	1,449	1,366	1,403	1,462	1,509	1,312	1,393	1,357	1,388	1,462
New 1-family houses sold (thousands of units).....	908	973	959	961	1025	1057	1005	1022	1052	1009	935	1018	1028	1157	.....
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>															
Inventories:															
Total manufacturing and trade.....	.....	.....	1,124,639	1,127,436	1,130,357	1,136,896	1,137,189	1,144,210	1,145,753	1,149,332	1,156,115	1,159,136	1,166,786	1,170,601	.....
Manufacturing.....	.....	.....	430,153	428,592	428,230	427,996	428,574	429,385	429,074	428,220	430,951	431,311	433,227	432,500	.....
Retail trade.....	.....	.....	411,707	416,352	418,394	423,139	422,377	427,879	430,960	434,693	436,317	439,120	443,879	447,163	.....
Merchant wholesalers.....	.....	.....	282,779	282,492	283,733	285,761	286,238	286,946	285,719	286,419	288,847	288,705	289,680	290,938	.....
Sales:															
Total manufacturing and trade.....	9,759,711	9,852,280	820,157	816,987	819,513	830,802	832,553	826,227	830,507	831,696	831,848	842,599	834,860	848,661	.....
Manufacturing.....	3,897,730	3,855,872	322,962	323,736	320,810	326,101	323,729	322,608	326,339	322,863	321,016	327,265	322,601	327,745	.....
Retail trade.....	3,153,315	3,245,407	270,022	266,146	269,762	274,476	276,318	271,307	271,703	273,570	277,100	278,356	274,066	280,369	.....
Merchant wholesalers.....	2,708,666	2,751,001	227,173	227,105	228,941	230,225	232,506	232,312	232,465	235,263	233,732	236,978	238,193	240,547	.....
Inventory-sales ratio:															
Total manufacturing and trade.....	.....	.....	1.37	1.38	1.38	1.37	1.37	1.38	1.38	1.38	1.39	1.38	1.40	1.38	.....
Manufacturing.....	.....	.....	1.33	1.32	1.33	1.31	1.32	1.33	1.31	1.33	1.34	1.32	1.34	1.32	.....
Retail trade.....	.....	.....	1.52	1.56	1.55	1.54	1.53	1.58	1.59	1.59	1.57	1.58	1.62	1.59	.....
Merchant wholesalers.....	.....	.....	1.24	1.24	1.24	1.24	1.23	1.24	1.23	1.22	1.24	1.22	1.22	1.21	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>															
Industrial production indexes, 1997=100:															
Total.....	111.2	110.8	110.8	111.6	111.3	111.2	110.6	110.8	109.9	110.7	110.7	110.1	109.4	109.6	109.7
Final products.....	109.0	108.1	107.5	107.9	107.6	107.4	106.6	107.1	106.0	107.1	107.2	106.8	106.2	106.2	106.6
Consumer goods.....	106.5	107.0	107.8	108.5	107.8	107.9	107.0	107.8	106.6	107.7	107.8	107.3	106.6	106.5	107.0
Business equipment.....	117.3	112.3	108.0	107.3	108.1	106.9	106.0	106.1	104.6	105.6	105.9	105.5	104.9	104.9	105.5
Nonindustrial supplies.....	115.3	114.9	114.8	115.5	115.4	115.8	115.4	114.9	113.9	114.4	114.7	113.8	112.8	113.1	112.9
Materials.....	111.8	112.0	112.6	113.8	113.6	113.4	112.8	113.1	112.4	113.0	112.8	112.0	111.5	111.7	111.5
Capacity utilization rates (percent):															
Total industry.....	77.3	75.6	75.9	76.4	76.1	76.0	75.5	75.6	74.9	75.4	75.3	74.8	74.3	74.3	74.3
Manufacturing.....	75.6	73.7	74.1	74.3	74.3	74.1	73.7	73.7	73.0	73.3	73.3	73.1	72.5	72.6	72.8
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>															
All sectors, by instrument:															
Total.....	2,055.5	2,327.4	.....	.....	2,137.3	.....	.....	2,719.1	.....	.....	2,362.7	.....	.....	.....	.....
Open market paper.....	-164.4	-98.2	.....	.....	70.8	.....	.....	-53.3	.....	.....	-16.1	.....	.....	.....	.....
U.S. government securities.....	623.8	811.5	.....	.....	686.5	.....	.....	814.8	.....	.....	532.3	.....	.....	.....	.....
Municipal securities.....	122.8	167.0	.....	.....	156.8	.....	.....	238.2	.....	.....	162.2	.....	.....	.....	.....
Corporate and foreign bonds.....	669.9	527.9	.....	.....	140.5	.....	.....	773.0	.....	.....	742.2	.....	.....	.....	.....
Bank loans, n.e.c.....	-76.2	-76.0	.....	.....	-54.4	.....	.....	-107.5	.....	.....	-101.6	.....	.....	.....	.....
Other loans and advances.....	60.4	49.9	.....	.....	148.5	.....	.....	-16.0	.....	.....	52.4	.....	.....	.....	.....
Mortgages.....	710.5	885.2	.....	.....	919.5	.....	.....	1,072.8	.....	.....	915.6	.....	.....	.....	.....
Consumer credit.....	108.7	60.1	.....	.....	69.1	.....	.....	-2.9	.....	.....	75.7	.....	.....	.....	.....

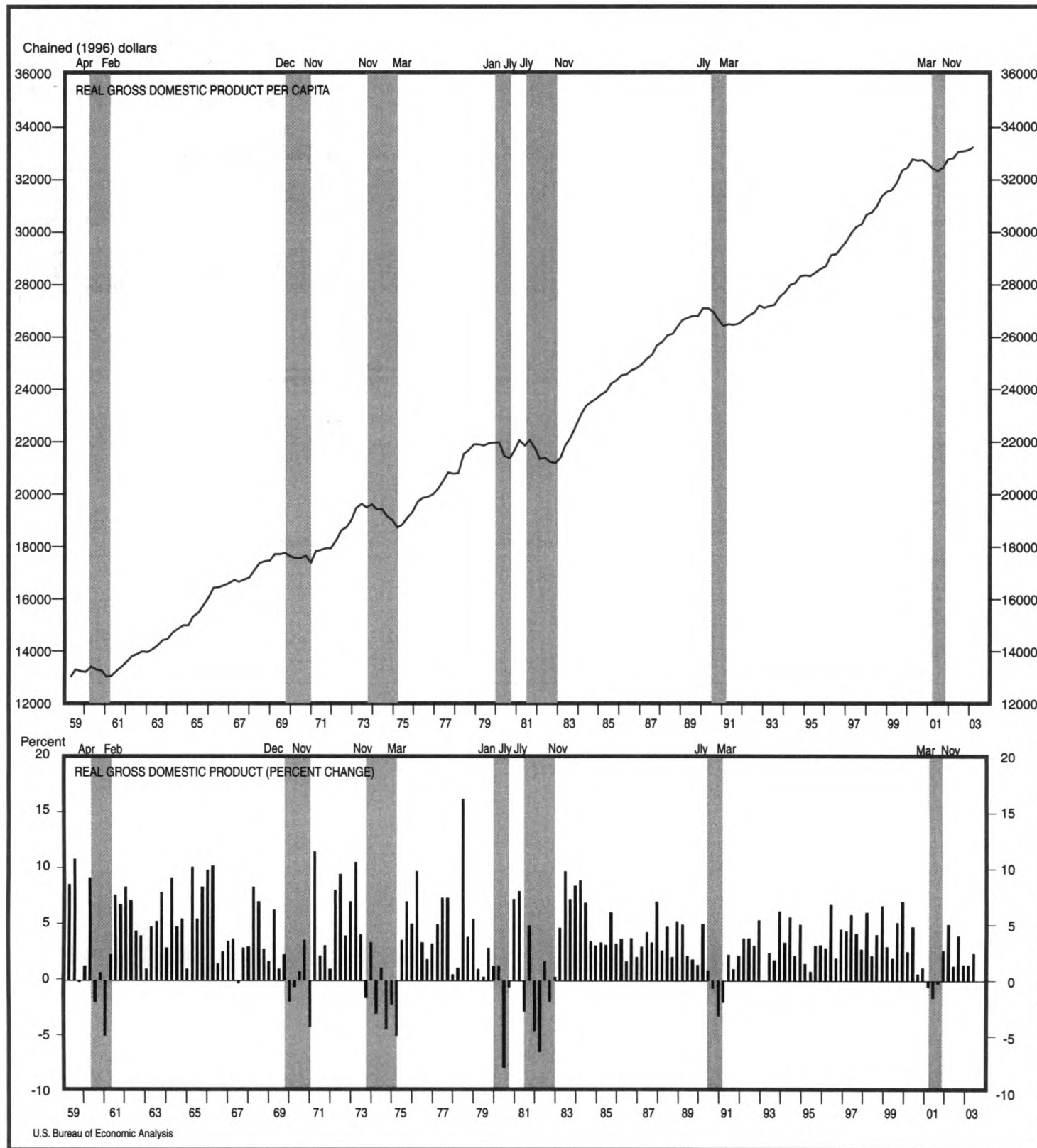
Sources:  
1. Bureau of Labor Statistics  
2. Federal Reserve Board

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

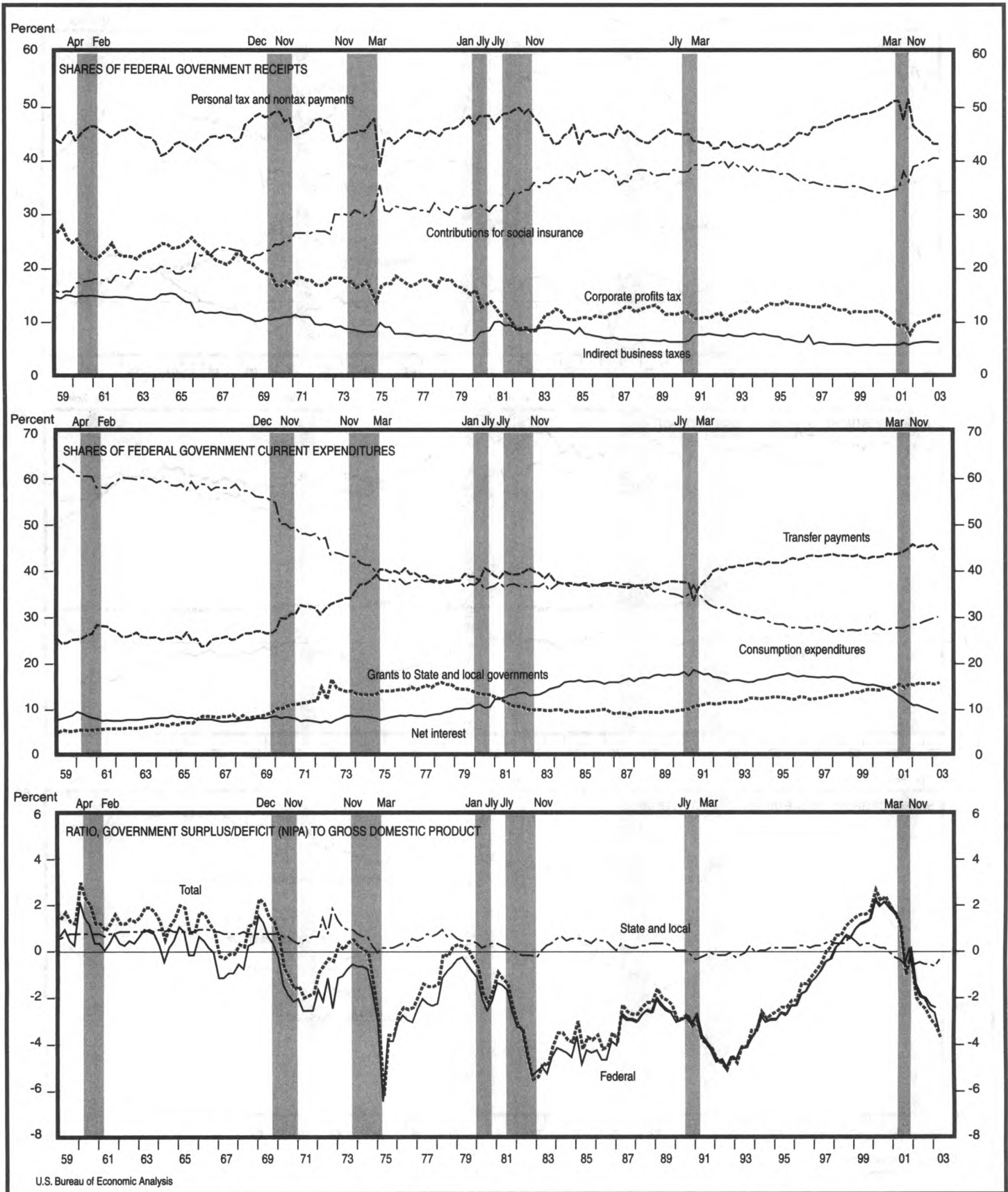
### E. Charts

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.

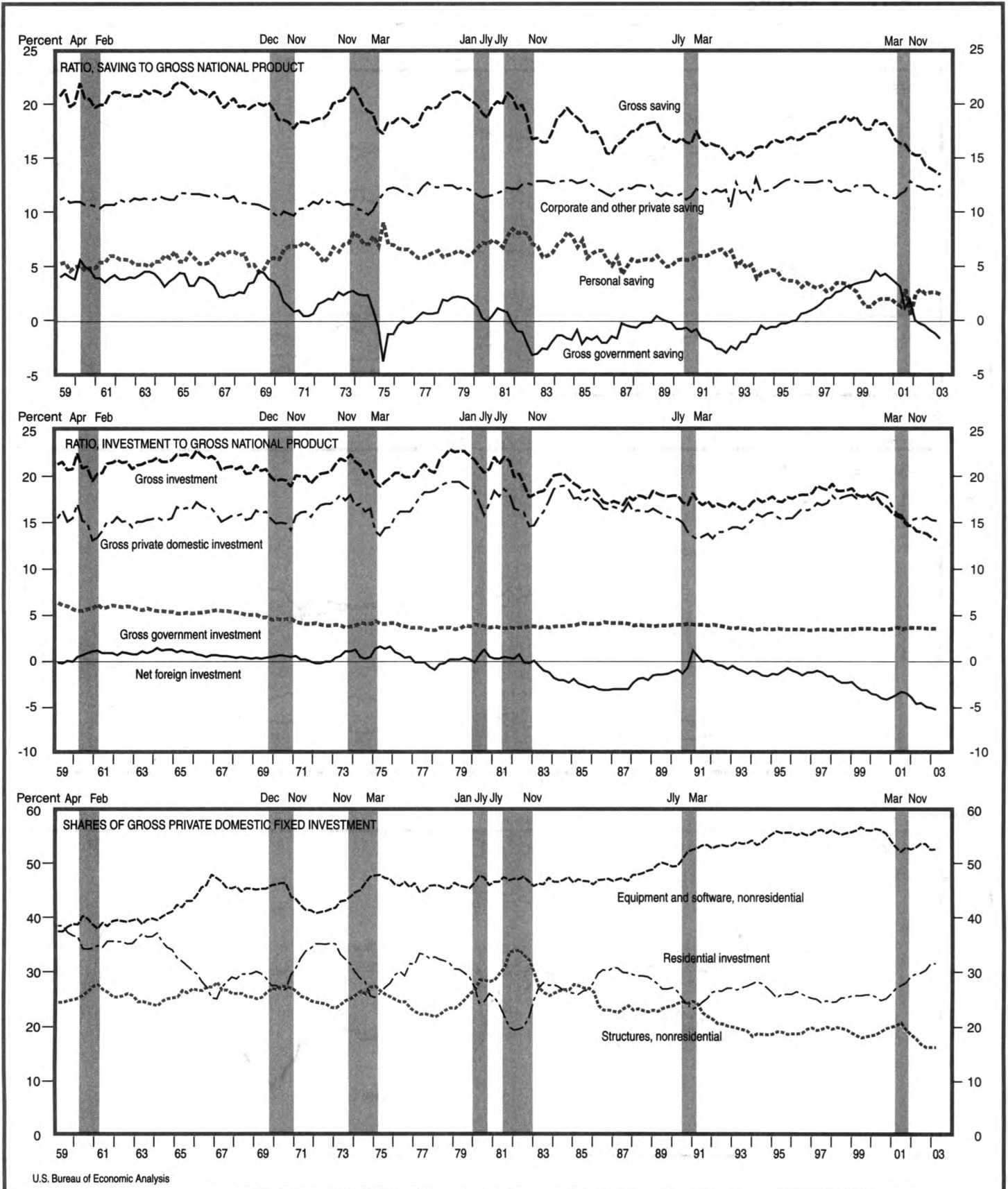
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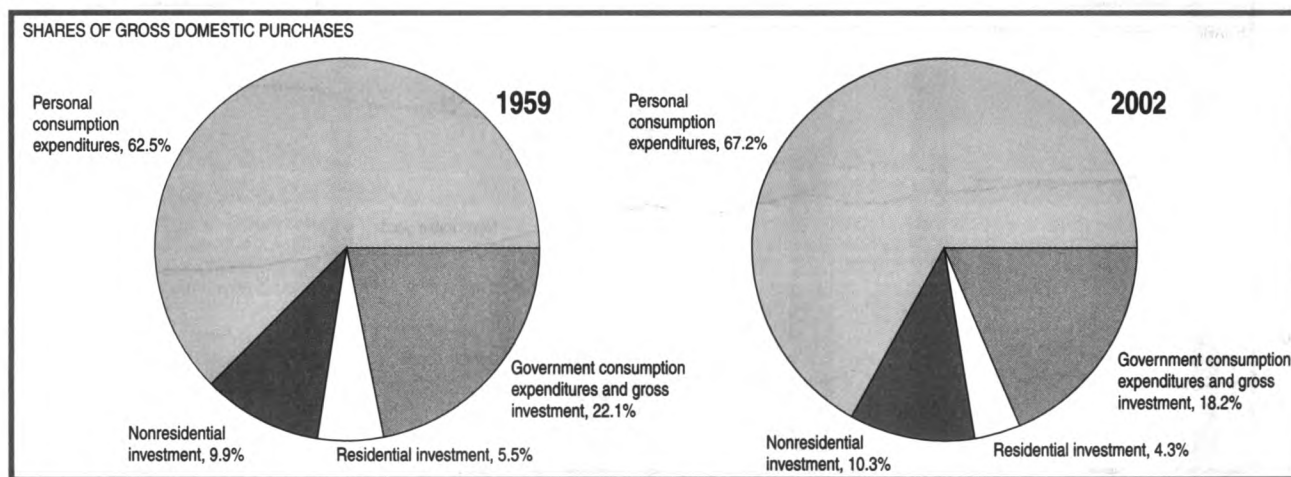
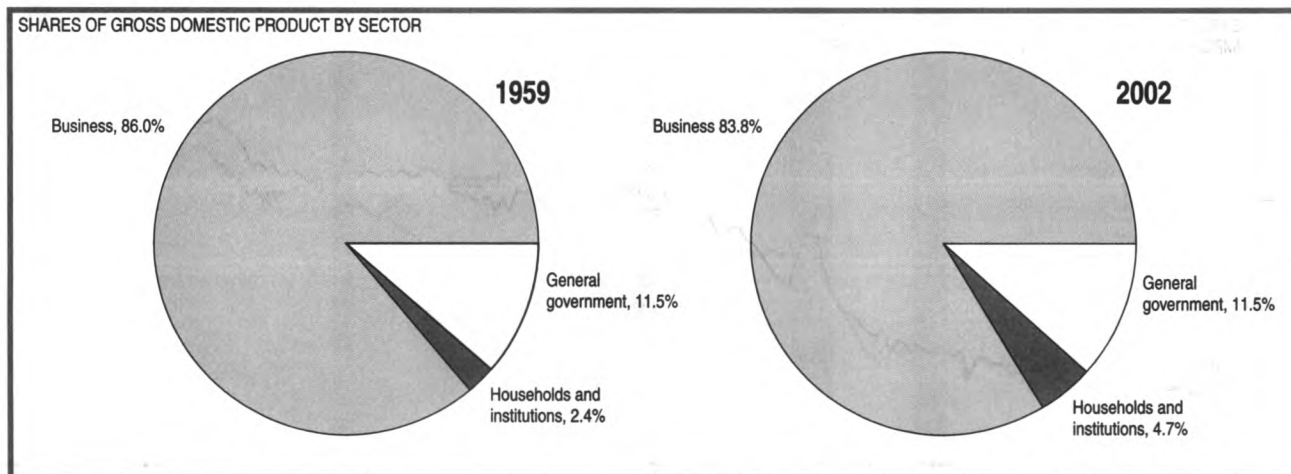
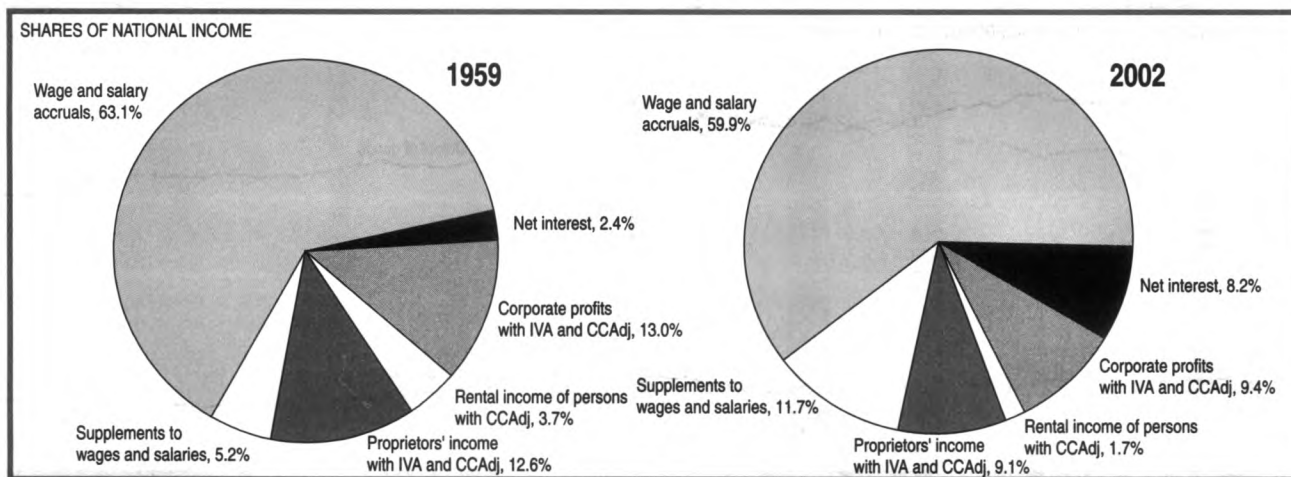
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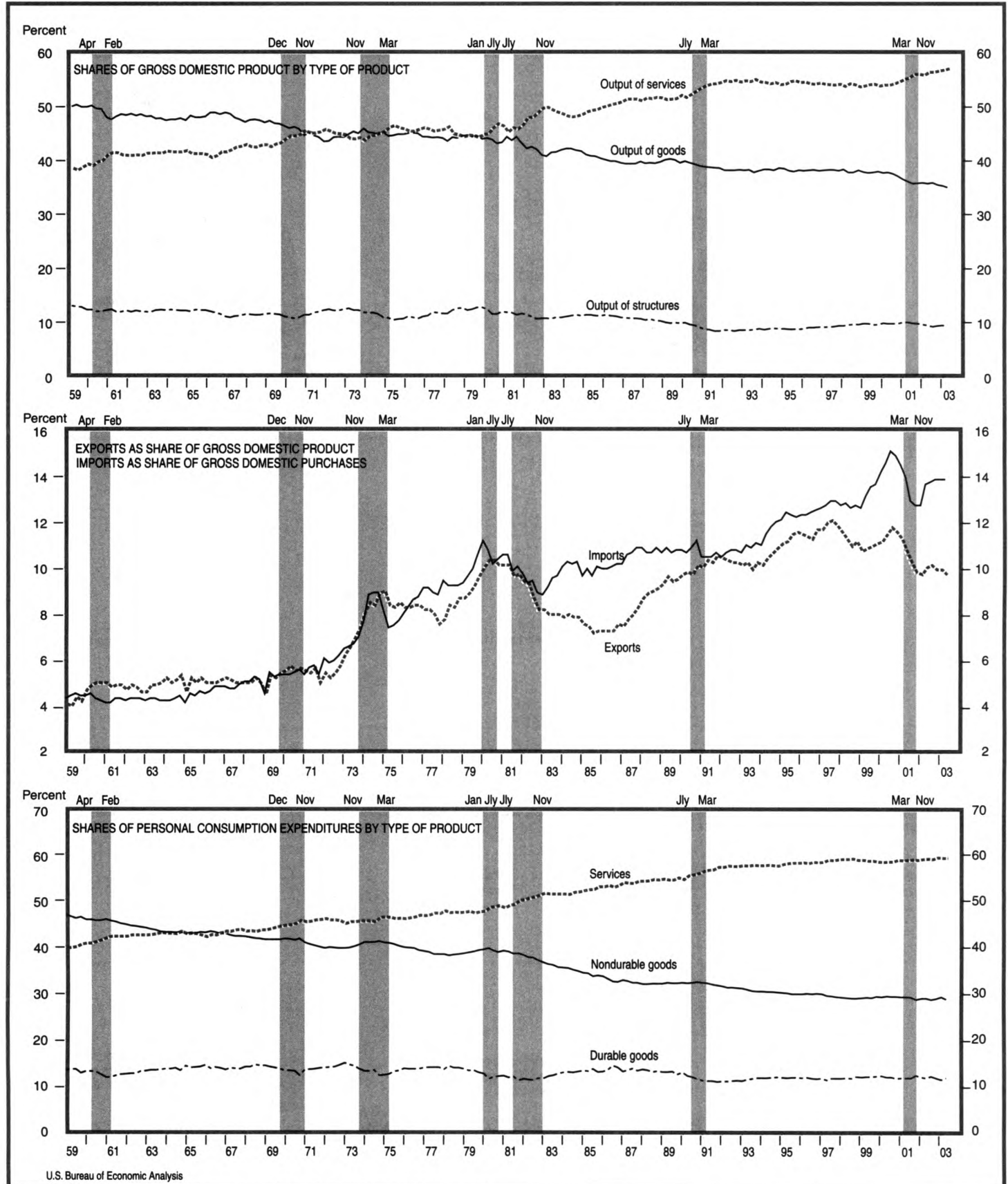
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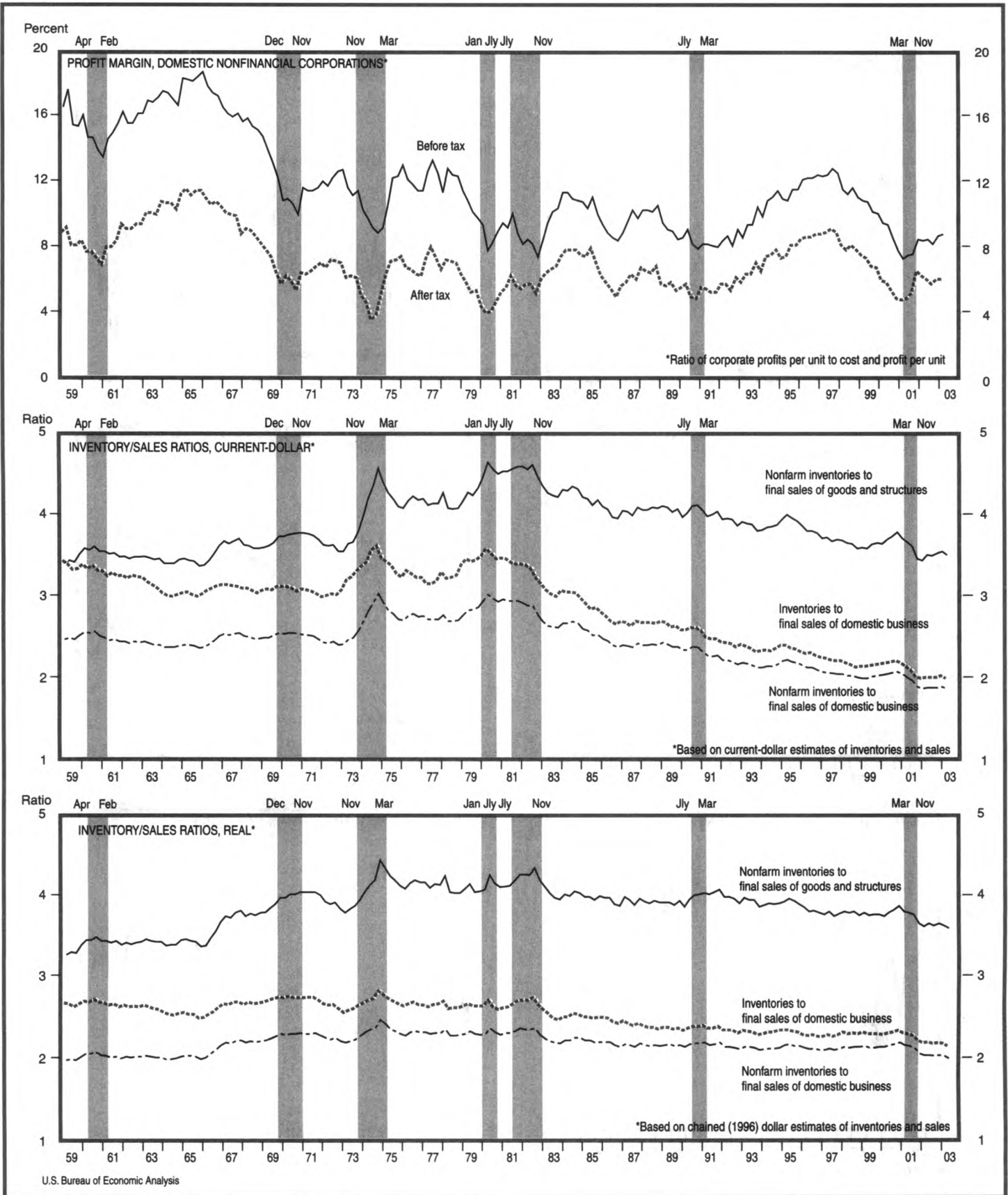
U.S. Bureau of Economic Analysis



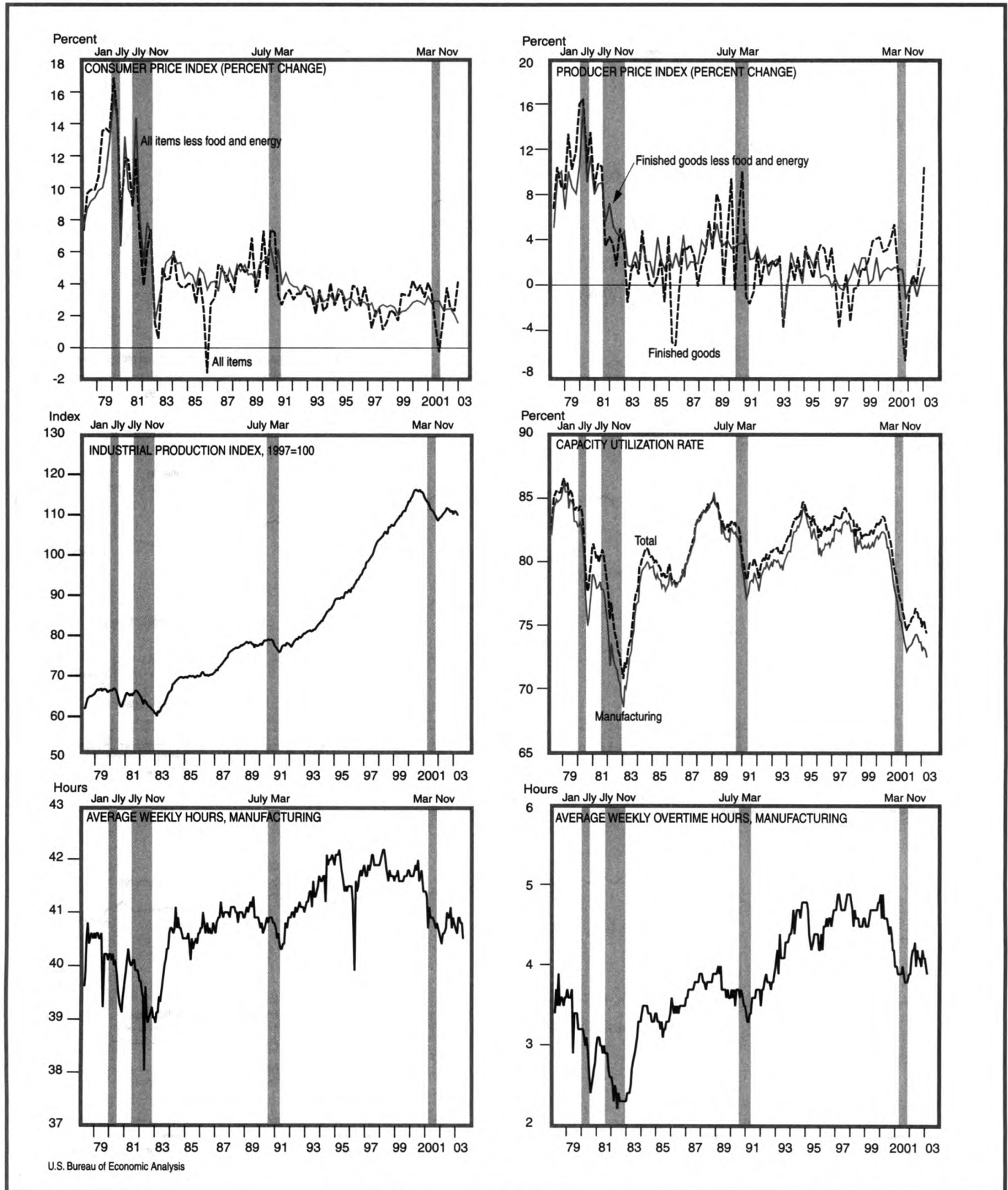
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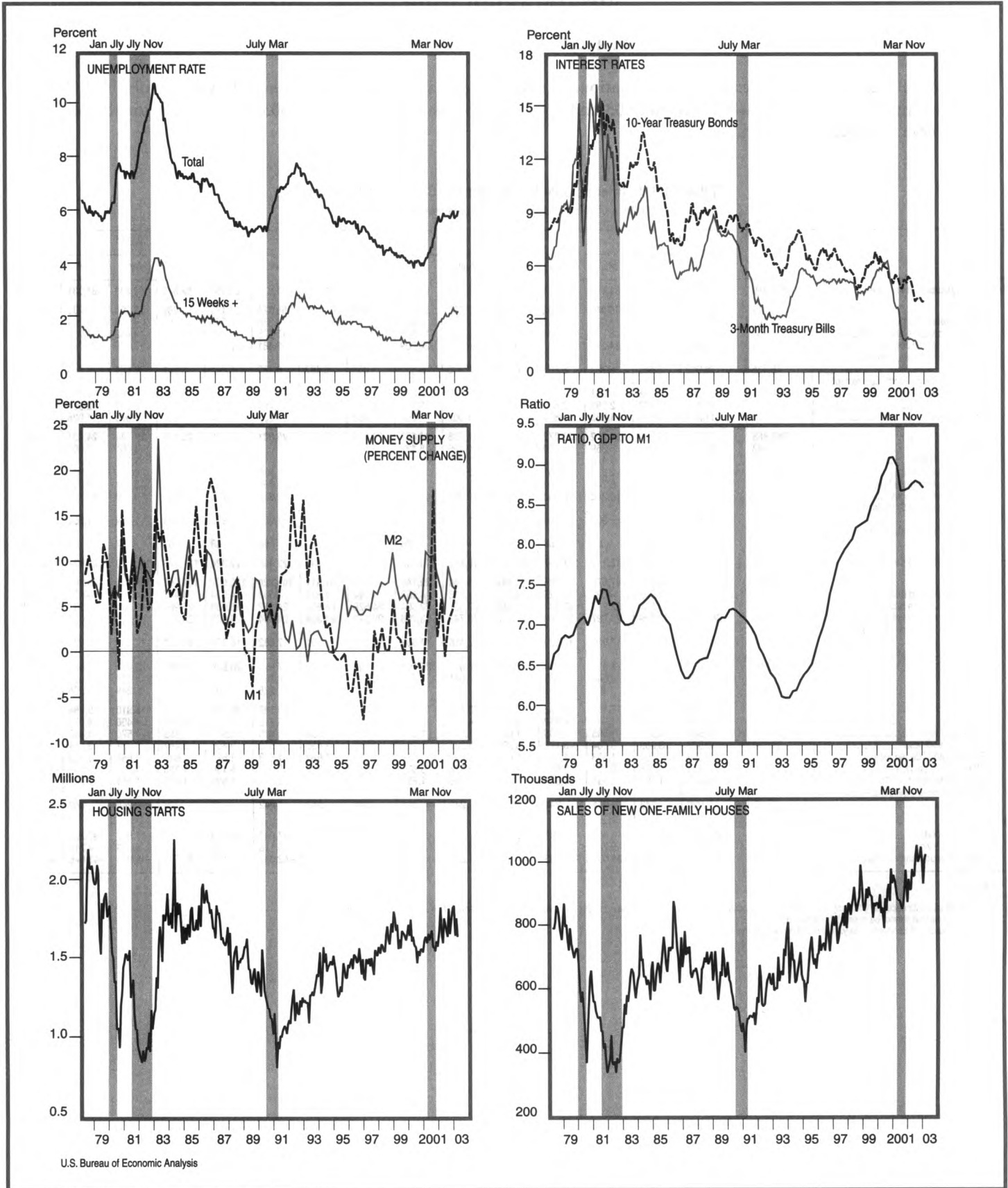


### OTHER INDICATORS OF THE DOMESTIC ECONOMY





### OTHER INDICATORS OF THE DOMESTIC ECONOMY



## International Data

### F. Transactions Tables

Table F.1 contains estimates of U.S. international trade in goods and services that were released on July 11, 2003, including "revised" estimates for April 2003 and "preliminary" estimates for May 2003. 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)

	2001	2002	2002									2003				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April <sup>r</sup>	May <sup>p</sup>
<b>Exports of goods and services</b> .....	<b>1,007,580</b>	<b>974,107</b>	<b>80,674</b>	<b>81,050</b>	<b>81,974</b>	<b>82,954</b>	<b>82,566</b>	<b>82,294</b>	<b>82,159</b>	<b>82,917</b>	<b>81,075</b>	<b>82,191</b>	<b>82,913</b>	<b>82,839</b>	<b>81,331</b>	<b>82,050</b>
<b>Goods</b> .....	<b>718,712</b>	<b>681,874</b>	<b>56,871</b>	<b>56,848</b>	<b>57,702</b>	<b>58,638</b>	<b>57,870</b>	<b>57,807</b>	<b>57,301</b>	<b>57,765</b>	<b>55,774</b>	<b>57,143</b>	<b>57,907</b>	<b>58,296</b>	<b>57,230</b>	<b>57,583</b>
Foods, feeds, and beverages .....	49,407	49,616	3,950	3,993	4,265	4,307	4,114	4,064	3,888	4,309	4,355	4,355	4,358	4,333	4,294	4,285
Industrial supplies and materials .....	160,104	156,837	13,042	13,245	13,258	13,209	13,360	13,306	13,234	13,549	13,625	14,095	13,995	14,432	14,230	14,283
Capital goods, except automotive .....	321,714	290,496	24,172	24,223	24,707	25,149	24,727	24,809	24,511	24,369	22,461	22,966	24,138	23,656	23,027	23,315
Automotive vehicles, engines, and parts .....	75,435	78,942	6,665	6,727	6,669	6,887	6,768	6,689	6,653	6,497	6,483	6,642	6,651	6,661	6,640	6,757
Consumer goods (nonfood), except automotive .....	88,331	84,359	7,088	6,931	7,090	7,216	7,049	7,070	7,149	7,185	6,973	7,323	6,994	7,303	7,171	7,192
Other goods .....	34,110	32,854	2,772	2,983	2,589	2,793	2,859	2,725	2,854	2,783	2,784	2,508	2,629	2,882	2,894	2,638
Adjustments <sup>1</sup> .....	-10,339	-11,229	-818	-1,253	-877	-923	-1,007	-856	-989	-927	-907	-747	-857	-973	-1,026	-887
<b>Services</b> .....	<b>288,868</b>	<b>292,233</b>	<b>23,803</b>	<b>24,202</b>	<b>24,272</b>	<b>24,316</b>	<b>24,696</b>	<b>24,487</b>	<b>24,858</b>	<b>25,152</b>	<b>25,301</b>	<b>25,048</b>	<b>25,006</b>	<b>24,543</b>	<b>24,101</b>	<b>24,467</b>
Travel .....	71,893	66,547	5,261	5,369	5,400	5,328	5,460	5,429	5,855	6,059	6,091	5,743	5,620	5,061	4,603	4,864
Passenger fares .....	17,926	17,046	1,349	1,476	1,454	1,387	1,527	1,374	1,421	1,420	1,414	1,363	1,254	1,137	1,073	1,207
Other transportation .....	28,442	29,166	2,361	2,353	2,361	2,404	2,491	2,412	2,474	2,575	2,633	2,590	2,619	2,585	2,567	2,490
Royalties and license fees .....	41,098	44,142	3,680	3,749	3,793	3,797	3,801	3,790	3,698	3,707	3,752	3,833	3,872	3,901	3,907	3,924
Other private services .....	116,139	122,594	10,206	10,282	10,233	10,248	10,220	10,213	10,300	10,383	10,339	10,465	10,566	10,723	10,797	10,826
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	12,539	11,943	880	907	964	1,085	1,130	1,203	1,042	941	1,006	986	1,008	1,069	1,088	1,090
U.S. Government miscellaneous services .....	831	795	66	66	67	67	67	66	68	67	66	68	67	67	66	66
<b>Imports of goods and services</b> .....	<b>1,365,399</b>	<b>1,392,145</b>	<b>114,899</b>	<b>116,147</b>	<b>117,537</b>	<b>117,023</b>	<b>118,815</b>	<b>118,957</b>	<b>117,314</b>	<b>121,545</b>	<b>123,406</b>	<b>122,324</b>	<b>121,496</b>	<b>125,713</b>	<b>122,977</b>	<b>123,887</b>
<b>Goods</b> .....	<b>1,145,927</b>	<b>1,164,746</b>	<b>96,644</b>	<b>97,678</b>	<b>98,385</b>	<b>97,942</b>	<b>99,940</b>	<b>99,745</b>	<b>97,949</b>	<b>101,911</b>	<b>103,220</b>	<b>102,001</b>	<b>101,560</b>	<b>105,803</b>	<b>103,589</b>	<b>104,360</b>
Foods, feeds, and beverages .....	48,641	49,687	4,042	4,093	4,125	4,215	4,216	4,152	4,094	4,395	4,503	4,534	4,417	4,630	4,671	4,598
Industrial supplies and materials .....	273,870	267,681	22,596	22,917	22,344	22,668	23,557	23,504	24,528	23,836	24,262	25,030	25,983	28,421	26,101	25,678
Capital goods, except automotive .....	297,993	283,323	23,729	23,797	23,993	23,848	23,742	23,783	22,342	24,393	24,694	24,463	23,230	23,222	24,070	24,501
Automotive vehicles, engines, and parts .....	189,782	203,743	16,899	17,021	17,120	17,170	17,416	17,658	17,074	17,591	17,682	16,974	16,831	17,337	16,877	17,666
Consumer goods (nonfood), except automotive .....	284,293	307,854	25,074	25,499	26,074	25,723	26,671	26,198	25,508	27,460	27,694	26,929	26,896	28,010	27,683	27,723
Other goods .....	48,421	49,078	3,987	4,048	4,433	4,034	4,041	4,137	4,080	3,950	4,158	3,877	3,997	3,934	3,922	3,837
Adjustments <sup>1</sup> .....	4,928	3,380	317	302	296	284	297	313	322	286	228	195	207	249	266	357
<b>Services</b> .....	<b>219,472</b>	<b>227,399</b>	<b>18,255</b>	<b>18,469</b>	<b>19,152</b>	<b>19,081</b>	<b>18,875</b>	<b>19,212</b>	<b>19,365</b>	<b>19,634</b>	<b>20,186</b>	<b>20,323</b>	<b>19,936</b>	<b>19,910</b>	<b>19,388</b>	<b>19,527</b>
Travel .....	60,200	58,044	4,599	4,694	4,959	4,806	4,567	4,941	4,823	4,979	5,223	5,066	4,798	4,466	4,071	4,226
Passenger fares .....	22,633	19,969	1,574	1,595	1,705	1,652	1,597	1,580	1,889	1,698	1,805	1,825	1,683	1,570	1,449	1,565
Other transportation .....	38,682	38,527	3,203	3,204	3,173	3,296	3,287	3,204	3,242	3,456	3,573	3,600	3,487	3,737	3,664	3,583
Royalties and license fees .....	16,713	19,258	1,504	1,553	1,845	1,678	1,689	1,669	1,539	1,520	1,533	1,621	1,648	1,667	1,663	1,670
Other private services .....	63,387	69,436	5,608	5,627	5,640	5,774	5,828	5,885	5,927	6,009	6,047	6,130	6,185	6,241	6,248	6,285
Direct defense expenditures <sup>2</sup> .....	14,975	19,245	1,524	1,555	1,589	1,633	1,665	1,692	1,701	1,729	1,763	1,833	1,886	1,981	2,051	1,957
U.S. Government miscellaneous services .....	2,882	2,920	243	241	241	242	242	241	244	243	242	248	249	248	242	241
<b>Memoranda:</b>																
Balance on goods .....	-427,215	-482,872	-39,773	-40,830	-40,683	-39,304	-42,070	-41,938	-40,647	-44,147	-47,447	-44,859	-43,654	-47,507	-46,359	-46,777
Balance on services .....	69,396	64,834	5,548	5,733	5,120	5,235	5,821	5,275	5,493	5,518	5,115	4,725	5,070	4,633	4,713	4,940
Balance on goods and services .....	-357,819	-418,038	-34,225	-35,097	-35,563	-34,069	-36,249	-36,663	-35,154	-38,629	-42,332	-40,134	-38,584	-42,874	-41,646	-41,837

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

Table F.2. U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	2001	2002	Not seasonally adjusted				Seasonally adjusted			
				2002			2003	2002			2003
				II	III	IV	I <sup>p</sup>	II	III	IV	I <sup>p</sup>
<b>Current account</b>											
1	Exports of goods and services and income receipts .....	1,284,942	1,229,649	310,189	312,787	311,746	309,178	307,616	313,939	311,015	311,914
2	Exports of goods and services .....	1,007,580	974,107	245,704	245,866	248,924	244,390	243,696	247,815	246,151	247,848
3	Goods, balance of payments basis <sup>2</sup> .....	718,712	681,874	175,002	169,014	174,073	171,086	171,421	174,315	170,840	173,251
4	Services <sup>3</sup> .....	288,868	292,233	70,702	76,852	74,851	73,304	72,275	73,500	75,311	74,597
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	12,539	11,943	2,751	3,418	2,989	3,063	2,751	3,418	2,989	3,063
6	Travel .....	71,893	66,547	16,732	18,829	16,507	14,578	16,030	16,217	18,005	16,424
7	Passenger fares .....	17,926	17,046	4,281	4,831	4,062	3,487	4,279	4,288	4,255	3,754
8	Other transportation .....	28,442	29,166	7,104	7,646	7,632	7,439	7,075	7,307	7,682	7,794
9	Royalties and license fees <sup>5</sup> .....	41,098	44,142	11,012	11,168	11,823	11,270	11,221	11,389	11,157	11,606
10	Other private services <sup>5</sup> .....	116,139	122,594	28,623	30,780	31,637	33,265	30,720	30,681	31,022	31,754
11	U.S. Government miscellaneous services .....	831	795	199	200	201	202	199	200	201	202
12	Income receipts .....	277,362	255,542	64,485	66,901	62,822	64,788	63,920	66,124	64,864	64,066
13	Income receipts on U.S.-owned assets abroad .....	274,272	252,379	63,705	66,116	62,035	63,981	63,140	65,339	64,077	63,259
14	Direct investment receipts .....	124,333	142,933	35,538	37,986	36,735	39,196	34,874	37,264	38,735	38,613
15	Other private receipts .....	146,378	106,143	27,560	27,225	24,408	23,715	27,560	27,225	24,408	23,715
16	U.S. Government receipts .....	3,561	3,303	607	905	892	1,070	706	850	934	931
17	Compensation of employees .....	3,090	3,163	780	785	787	807	780	785	787	807
18	Imports of goods and services and income payments .....	-1,632,072	-1,651,657	-418,753	-431,963	-427,504	-415,673	-416,962	-422,666	-424,165	-430,910
19	Imports of goods and services .....	-1,365,399	-1,392,145	-349,628	-363,766	-366,524	-354,354	-348,584	-354,795	-362,267	-369,415
20	Goods, balance of payments basis <sup>2</sup> .....	-1,145,927	-1,164,746	-291,870	-303,073	-309,071	-298,047	-292,707	-297,627	-303,081	-309,248
21	Services <sup>3</sup> .....	-219,472	-227,399	-57,758	-60,693	-57,453	-55,377	-55,877	-57,168	-59,186	-60,167
22	Direct defense expenditures .....	-14,975	-19,245	-4,668	-4,990	-5,193	-5,700	-4,668	-4,990	-5,193	-5,700
23	Travel .....	-60,200	-58,044	-15,806	-16,930	-12,878	-12,316	-14,314	-15,025	-14,330	-14,300
24	Passenger fares .....	-22,633	-19,969	-5,475	-5,430	-4,642	-4,584	-4,874	-4,829	-5,392	-5,078
25	Other transportation .....	-38,682	-38,527	-9,577	-10,138	-10,392	-10,257	-9,580	-9,787	-10,271	-10,824
26	Royalties and license fees <sup>5</sup> .....	-16,713	-19,258	-4,765	-4,941	-4,945	-4,798	-4,902	-5,036	-4,592	-4,936
27	Other private services <sup>5</sup> .....	-63,387	-69,436	-16,742	-17,539	-18,674	-17,907	-16,876	-17,487	-17,984	-18,554
28	U.S. Government miscellaneous services .....	-2,882	-2,920	-725	-725	-729	-725	-725	-725	-729	-745
29	Income payments .....	-266,673	-259,512	-69,125	-68,197	-60,980	-61,319	-68,378	-67,871	-61,898	-61,495
30	Income payments on foreign-owned assets in the United States .....	-258,571	-251,108	-67,085	-66,107	-58,705	-59,243	-66,246	-65,820	-59,771	-59,317
31	Direct investment payments .....	-17,848	-49,458	-14,303	-15,637	-11,444	-14,062	-13,464	-15,350	-12,510	-14,136
32	Other private payments .....	-160,042	-127,735	-33,773	-31,802	-29,648	-28,264	-33,773	-31,802	-29,648	-28,264
33	U.S. Government payments .....	-80,681	-73,915	-19,009	-18,668	-17,613	-16,917	-19,009	-18,668	-17,613	-16,917
34	Compensation of employees .....	-8,102	-8,404	-2,040	-2,090	-2,275	-2,076	-2,132	-2,051	-2,127	-2,178
35	Unilateral current transfers, net .....	-48,615	-58,853	-12,834	-13,772	-15,797	-17,401	-13,481	-13,997	-15,436	-17,116
36	U.S. Government grants <sup>4</sup> .....	-11,517	-17,097	-3,287	-3,075	-4,338	-5,865	-3,287	-3,075	-4,338	-5,865
37	U.S. Government pensions and other transfers .....	-5,798	-5,125	-1,005	-923	-1,867	-1,083	-1,279	-1,282	-1,292	-1,366
38	Private remittances and other transfers <sup>6</sup> .....	-29,300	-36,631	-8,542	-9,774	-9,592	-10,453	-8,915	-9,640	-8,806	-9,885
<b>Capital and financial account</b>											
<b>Capital account</b>											
39	Capital account transactions, net .....	-1,062	-1,285	-286	-364	-358	-340	-286	-364	-358	-340
<b>Financial account</b>											
40	U.S.-owned assets abroad, net (increase/financial outflow (-)) .....	-349,939	-178,985	-130,751	26,896	-37,432	-78,590	-128,587	29,712	-44,902	-75,897
41	U.S. official reserve assets, net .....	-4,911	-3,681	-1,843	-1,416	-812	83	-1,843	-1,416	-812	83
42	Gold <sup>7</sup> .....	-630	-475	-107	-132	-127	897	-107	-132	-127	897
43	Special drawing rights .....	-3,600	-2,632	-1,607	-1,136	-541	-644	-1,607	-1,136	-541	-644
44	Reserve position in the International Monetary Fund .....	-681	-574	-129	-148	-144	-170	-129	-148	-144	-170
45	Foreign currencies .....	-486	-32	42	-27	-180	37	42	-27	-180	37
46	U.S. Government assets, other than official reserve assets, net .....	-4,431	-5,611	-565	-1,375	-2,818	-1,420	-565	-1,375	-2,818	-1,420
47	U.S. credits and other long-term assets .....	3,873	5,684	566	1,452	2,672	1,505	566	1,452	2,672	1,505
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	72	-105	41	-104	-34	-48	41	-105	-34	-48
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-344,542	-175,272	-128,950	28,339	-36,440	-78,710	-126,766	31,155	-43,910	-76,017
50	U.S. private assets, net .....	-119,963	-137,836	-37,643	-34,439	-24,200	-31,667	-35,459	-31,623	-31,670	-28,974
51	Direct investment .....	-84,637	15,801	-5,843	21,641	-5,364	-25,785	-5,843	21,641	-5,364	-25,785
52	Foreign securities .....	-4,997	-31,880	-16,210	-11,862	-1,922	3,134	-16,210	-11,862	-1,922	3,134
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-134,945	-21,357	-69,254	52,999	-4,954	-24,392	-69,254	52,999	-4,954	-24,392
54	U.S. claims reported by U.S. banks, not included elsewhere .....	765,531	706,983	224,088	142,129	194,691	188,045	221,242	141,478	197,448	188,652
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)) .....	5,104	94,860	47,552	8,992	32,210	35,870	47,552	8,992	32,210	35,870
56	Foreign official assets in the United States, net .....	31,665	73,521	21,706	12,300	33,258	27,479	21,706	12,300	33,258	27,479
57	U.S. Government securities .....	10,745	43,144	15,138	1,415	27,630	18,099	15,138	1,415	27,630	18,099
58	U.S. Treasury securities <sup>9</sup> .....	20,920	30,377	6,568	10,885	5,628	9,380	6,568	10,885	5,628	9,380
59	Other U.S. Government liabilities <sup>11</sup> .....	-2,309	137	365	464	-95	-694	365	464	-95	-694
60	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-29,978	17,594	24,575	-4,607	-2,094	7,759	24,575	-4,607	-2,094	7,759
61	Other foreign official assets <sup>12</sup> .....	5,726	3,608	906	835	1,141	1,326	906	835	1,141	1,326
62	Other foreign assets in the United States, net .....	760,427	612,123	176,536	133,137	162,481	152,175	173,690	132,486	165,238	152,782
63	Direct investment .....	151,581	39,633	2,390	14,850	12,524	25,178	-456	14,199	15,281	25,785
64	U.S. Treasury securities .....	-7,438	96,217	14,218	57,505	12,705	13,487	14,218	57,505	12,705	13,487
65	U.S. securities other than U.S. Treasury securities .....	406,633	291,492	104,187	45,880	66,964	50,944	104,187	45,880	66,964	50,944
66	U.S. currency .....	23,783	21,513	7,183	7,249	4,927	7,183	2,556	7,249	4,927	7,249
67	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	67,489	72,142	24,610	-8,102	8,863	32,636	24,610	-8,102	8,863	32,636
68	U.S. liabilities reported by U.S. banks, not included elsewhere .....	118,379	91,126	23,948	20,448	54,176	25,003	23,948	20,448	54,176	25,003
69	Statistical discrepancy (sum of above items with sign reversed) .....	-20,785	-45,852	28,347	-35,693	-25,346	14,781	30,438	-48,102	-23,602	23,697
70a	Of which: Seasonal adjustment discrepancy .....							2,091	-12,409	1,744	8,916
<b>Memoranda:</b>											
71	Balance on goods (lines 3 and 20) .....	-427,215	-482,872	-116,868	-134,059	-134,998	-126,961	-121,286	-123,312	-132,241	-135,997
72	Balance on services (lines 4 and 21) .....	69,396	64,834	12,944	16,159	17,398	16,997	16,398	16,332	16,125	14,430
73	Balance on goods and services (lines 2 and 19) .....	-357,819	-418,038	-103,924	-117,900	-117,600	-109,964	-104,888	-106,980	-116,116	-121,567
74	Balance on income (lines 12 and 29) .....	10,689	-3,970	-4,640	-1,286	1,842	3,469	-4,458	-1,747	2,966	2,571
75	Unilateral current transfers, net (line 35) .....	-46,615	-58,853	-12,834	-13,772	-15,797	-17,401	-13,481	-13,997	-15,436	-17,116
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-393,745	-480,861	-121,398	-132,968	-131,555	-123,896	-122,827	-122,724	-128,586	-136,112

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

See footnotes on page D-57.

Source: Table 1 in "U.S. International Transactions, First Quarter 2003" in the July 2003 issue of the SURVEY OF CURRENT BUSINESS.





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

(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	Australia			Other countries in Asia and Africa			International organizations and unallocated <sup>16</sup>		
		2002		2003	2002		2003	2002		2003
		III	IV	I <sup>P</sup>	III	IV	I <sup>P</sup>	III	IV	I <sup>P</sup>
<b>Current account</b>										
1	Exports of goods and services and income receipts	6,096	5,880	5,447	63,756	61,206	62,887	8,949	8,831	8,945
2	Exports of goods and services	4,802	4,709	4,070	54,796	52,306	53,932	1,495	1,556	1,548
3	Goods, balance of payments basis <sup>2</sup>	3,368	3,331	2,765	38,823	38,321	38,291			
4	Services <sup>3</sup>	1,434	1,378	1,305	15,973	13,985	15,641	1,495	1,556	1,548
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	42	48	49	2,138	1,637	1,640			
6	Travel	420	370	298	3,171	2,222	2,138			
7	Passenger fares	77	67	87	299	210	209			
8	Other transportation	74	80	72	2,581	2,475	2,420	149	174	175
9	Royalties and license fees <sup>5</sup>	235	217	193	1,669	1,718	1,612	600	633	605
10	Other private services <sup>5</sup>	583	593	604	6,050	5,658	7,556	746	749	768
11	U.S. Government miscellaneous services	3	3	2	65	65	66			
12	Income receipts	1,294	1,171	1,377	8,960	8,900	8,955	7,454	7,275	7,397
13	Income receipts on U.S.-owned assets abroad	1,288	1,165	1,370	8,860	8,799	8,852	6,957	6,776	6,885
14	Direct investment receipts	809	733	946	7,043	7,059	7,247	4,573	4,630	4,666
15	Other private receipts	479	432	424	1,535	1,366	1,254	2,252	2,019	2,102
16	U.S. Government receipts				282	374	351	132	127	117
17	Compensation of employees	6	6	7	100	101	103	497	499	512
18	Imports of goods and services and income payments	-3,014	-3,038	-2,831	-117,339	-114,618	-111,194	-4,390	-4,423	-4,479
19	Imports of goods and services	-2,508	-2,455	-2,287	-109,780	-107,727	-104,415	-709	-783	-800
20	Goods, balance of payments basis <sup>2</sup>	-1,753	-1,640	-1,415	-98,720	-96,584	-93,256			
21	Services <sup>3</sup>	-755	-815	-872	-11,060	-11,143	-11,159	-709	-783	-800
22	Direct defense expenditures	-34	-32	-24	-2,140	-2,273	-2,653			
23	Travel	-244	-246	-296	-2,480	-2,202	-2,278			
24	Passenger fares	-142	-164	-196	-1,268	-1,299	-1,259			
25	Other transportation	-45	-45	-45	-3,109	-3,228	-2,964	-427	-501	-523
26	Royalties and license fees <sup>5</sup>	-16	-29	-27	-44	-63	-57	-259	-259	-253
27	Other private services <sup>5</sup>	-264	-289	-275	-1,823	-1,881	-1,745	-23	-23	-23
28	U.S. Government miscellaneous services	-10	-10	-9	-196	-197	-203			-1
29	Income payments	-506	-583	-544	-7,559	-6,891	-6,779	-3,681	-3,640	-3,679
30	Income payments on foreign-owned assets in the United States	-503	-580	-540	-7,425	-6,664	-6,552	-3,640	-3,640	-3,679
31	Direct investment payments	-227	-302	-280	-185	72	-116	-2,450	-2,493	-2,510
32	Other private payments	-160	-162	-155	-1,879	-1,724	-1,673	-870	-807	-838
33	U.S. Government payments	-116	-116	-105	-5,361	-5,012	-4,763	-361	-340	-331
34	Compensation of employees	-3	-3	-4	-134	-227				
35	Unilateral current transfers, net	-59	-55	-55	-5,198	-6,492	-8,432	-1,528	-2,059	-1,416
36	U.S. Government grants <sup>4</sup>				-1,671	-3,227	-4,627	-232	-83	-70
37	U.S. Government pensions and other transfers	-13	-13	-12	-131	-133	-141	-58	-852	-142
38	Private remittances and other transfers <sup>9</sup>	-46	-42	-43	-3,396	-3,132	-3,664	-1,238	-1,124	-1,204
<b>Capital and financial account</b>										
<b>Capital account</b>										
39	Capital account transactions, net	-6	-6	-6	-253	-212	-228			
<b>Financial account</b>										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	2,358	-2,279	-133	-8,782	14,547	2,266	-4,009	-6,460	-12,359
41	U.S. official reserve assets, net							-1,268	-668	253
42	Gold <sup>7</sup>									
43	Special drawing rights							-132	-127	897
44	Reserve position in the International Monetary Fund							-1,136	-541	-644
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net				158	-132	-155	-251	-261	-261
47	U.S. credits and other long-term assets				-422	-2,370	-780	-251	-261	-261
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>				614	2,246	632			
49	U.S. foreign currency holdings and U.S. short-term assets, net				-34	-8	-7			
50	U.S. private assets, net	2,358	-2,279	-133	-8,940	14,679	2,421	-2,490	-5,531	-12,351
51	Direct investment	106	-883	-634	-4,286	-5,299	-3,336	-4,573	-4,630	-4,666
52	Foreign securities	904	126	379	5,470	4,805	1,008	356	244	24
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	993	-2,306		1,516	366			-2	-7,490
54	U.S. claims reported by U.S. banks, not included elsewhere	355	784	122	-11,640	14,807	4,749	1,727	-1,143	-219
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	5,380	2,020	-4,261	24,695	26,074	20,750	4,312	14,473	38,500
56	Foreign official assets in the United States, net	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	5		169
57	U.S. Government securities	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )			
58	U.S. Treasury securities <sup>9</sup>	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )			
59	Other <sup>10</sup>	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )			
60	Other U.S. Government liabilities <sup>11</sup>	29	6		-127	227	-346	5		169
61	U.S. liabilities reported by U.S. banks, not included elsewhere	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )			
62	Other foreign official assets <sup>12</sup>	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )			
63	Other foreign assets in the United States, net	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	4,307	14,473	38,331
64	Direct investment	1,114	-520	585	938	-968	445	2,450	2,493	2,510
65	U.S. Treasury securities	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
66	U.S. securities other than U.S. Treasury securities	4,124	495	-2,309	9,895	7,188	6,280	-338	336	-110
67	U.S. currency							2,556	7,249	4,927
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-794	270		1,930	-1,103		1		33,775
69	U.S. liabilities reported by U.S. banks, not included elsewhere	<sup>19</sup> 907	<sup>18</sup> 1,769	<sup>18</sup> -2,537	<sup>18</sup> 12,059	<sup>18</sup> 20,730	<sup>18</sup> 14,371	<sup>18</sup> -362	<sup>18</sup> 4,395	<sup>16</sup> -2,771
70	Statistical discrepancy (sum of above items with sign reversed)	-10,755	-2,522	1,839	43,121	19,495	33,951	-3,334	-10,362	-29,191
<b>Memoranda:</b>										
71	Balance on goods (lines 3 and 20)	1,615	1,691	1,350	-59,897	-58,263	-54,965			
72	Balance on services (lines 4 and 21)	679	563	433	4,913	2,842	4,482	776	773	748
73	Balance on goods and services (lines 2 and 19)	2,294	2,254	1,783	-54,984	-55,421	-50,483	786	773	748
74	Balance on income (lines 12 and 29)	788	588	833	1,401	2,009	2,176	3,773	3,635	3,718
75	Unilateral current transfers, net (line 35)	-59	-55	-55	-5,198	-6,492	-8,432	-1,528	-2,059	-1,416
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	3,023	2,787	2,561	-58,781	-59,904	-56,739	3,031	2,349	3,050

<sup>P</sup> Preliminary.<sup>R</sup> Revised.

See footnotes on page D-57.

Source: Table 11 in "U.S. International Transactions, First Quarter 2003" in the July 2003 issue of the SURVEY OF CURRENT BUSINESS.





## G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2001 and 2002

[Millions of dollars]

Line	Type of investment	Position, 2001 <sup>a</sup>	Changes in position in 2001 (decrease (-))				Total (a+b+c+d)	Position, 2002 <sup>a</sup>
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes <sup>1</sup>	Other changes <sup>2</sup>		
(a)	(b)	(c)	(d)	(a+b+c+d)				
<b>Net international investment position of the United States:</b>								
1	With direct investment positions at current cost (line 3 less line 24) .....	-1,979,906	-527,998	-83,284	147,129	56,848	-407,305	-2,387,211
2	With direct investment positions at market value (line 4 less line 25) .....	-2,314,271	-527,998	-42,105	230,053	49,166	-290,884	-2,605,155
<b>U.S.-owned assets abroad:</b>								
3	With direct investment positions at current cost (lines 5+10+15) .....	6,187,410	178,985	-365,107	182,335	5,568	1,781	6,189,191
4	With direct investment positions at market value (lines 5+10+16) .....	6,891,251	178,985	-847,812	264,680	-13,542	-417,689	6,473,562
5	U.S. official reserve assets .....	129,961	3,681	18,492	6,482	-14	28,641	158,602
6	Gold .....	72,328		<sup>3</sup> 18,492		<sup>4</sup> -14	18,478	90,806
7	Special drawing rights .....	10,783	475		908		1,383	12,166
8	Reserve position in the International Monetary Fund .....	17,869	2,632		1,478		4,110	21,979
9	Foreign currencies .....	28,981	574		4,096		4,670	33,651
10	U.S. Government assets, other than official reserve assets .....	85,654	32				32	85,686
11	U.S. credits and other long-term assets <sup>5</sup> .....	83,132	-73				-73	83,059
12	Repayable in dollars .....	82,854	-69				-69	82,785
13	Other <sup>6</sup> .....	278	-4				-4	274
14	U.S. foreign currency holdings and U.S. short-term assets .....	2,522	105				105	2,627
15	U.S. private assets:							
16	With direct investment at current cost (lines 17+19+22+23) .....	85,654	32				32	85,686
17	With direct investment at market value (lines 18+19+22+23) .....	83,132	-73				-73	83,059
18	Direct investment abroad:							
19	At current cost .....	1,598,072	137,836	-5,215	25,577	-4,418	153,780	1,751,852
20	At market value .....	2,301,913	137,836	-487,920	107,922	-23,528	-265,690	2,036,223
21	Foreign securities .....	2,114,734	-15,801	-378,384	126,427		-267,758	1,846,976
22	Bonds .....	502,061	-33,478	21,274	11,927		-277	501,784
23	Corporate stocks .....	1,612,673	17,677	-399,658	114,500		-267,481	1,345,192
24	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	835,780	31,880		13,301	10,000	55,181	890,961
25	U.S. claims reported by U.S. banks, not included elsewhere .....	1,423,209	21,357		10,548		31,905	1,455,114
26	Foreign-owned assets in the United States:							
27	With direct investment at current cost (lines 26+33) .....	8,167,316	706,983	-281,823	35,206	-51,280	409,086	8,576,402
28	With direct investment at market value (lines 26+34) .....	9,205,522	706,983	-805,707	34,627	-62,708	-126,805	9,078,717
29	Foreign official assets in the United States .....	1,027,194	94,860	10,476			105,336	1,132,530
30	U.S. Government securities .....	798,844	73,521	25,640			99,161	898,005
31	U.S. Treasury securities .....	650,703	43,144	16,761			59,905	710,608
32	Other .....	148,141	30,377	8,879			39,256	187,397
33	Other U.S. Government liabilities <sup>7</sup> .....	17,007	137				137	17,144
34	U.S. liabilities reported by U.S. banks, not included elsewhere .....	123,425	17,594				17,594	141,019
35	Other foreign official assets .....	87,918	3,608	-15,164			-11,556	76,362
36	Other foreign assets:							
37	With direct investment at current cost (lines 35+37+38+41+42+43) .....	7,140,122	612,123	-292,299	35,206	-51,280	303,750	7,443,872
38	With direct investment at market value (lines 36+37+38+41+42+43) .....	8,178,328	612,123	-816,183	34,627	-62,708	-232,141	7,946,187
39	Direct investment in the United States:							
40	At current cost .....	1,514,374	39,633	-6,060	579	-44,098	-9,946	1,504,428
41	At market value .....	2,552,580	39,633	-529,944		-55,526	-545,837	2,006,743
42	U.S. Treasury securities .....	389,000	96,217	18,413			114,630	503,630
43	U.S. securities other than U.S. Treasury securities .....	2,855,705	291,492	-304,652	18,570		5,410	2,861,115
44	Corporate and other bonds .....	1,391,616	236,309	43,801	18,570		298,680	1,690,296
45	Corporate stocks .....	1,464,089	55,183	-348,453			-293,270	1,170,819
46	U.S. currency .....	275,569	21,513				21,513	297,082
47	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	799,120	72,142		6,179	-7,182	71,139	870,259
48	U.S. liabilities reported by U.S. banks, not included elsewhere .....	1,306,354	91,126		9,878		101,004	1,407,358

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

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

2. Includes changes in coverage, capital gains and losses of direct investment affiliates, and other statistical adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions financial flows.

5. Also includes paid-in capital subscriptions to international financial institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being serviced.

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

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

Source: Table 1 in "The International Investment Position of the United States at Yearend 2002" in the July 2003 issue of the Survey of Current Business.

**Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country of Foreign Affiliate  
and by Industry of Foreign Affiliate, 1999-2002**  
[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (-))				Income			
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
<b>All countries, all industries .....</b>	<b>1,215,960</b>	<b>1,316,247</b>	<b>1,383,225</b>	<b>1,520,965</b>	<b>209,392</b>	<b>142,627</b>	<b>103,767</b>	<b>119,742</b>	<b>114,348</b>	<b>133,692</b>	<b>107,060</b>	<b>123,889</b>
<b>By country of foreign affiliate</b>												
Canada.....	119,590	132,472	141,789	152,522	22,824	16,899	15,510	12,893	13,529	16,181	11,881	11,098
Europe.....	627,754	687,320	716,901	796,913	109,484	77,976	44,720	66,761	58,289	65,574	51,133	59,487
<i>Of which:</i>												
France.....	43,120	42,628	40,839	43,978	2,111	1,967	-118	2,132	1,781	2,370	1,722	1,884
Germany.....	53,399	55,508	65,800	64,739	5,658	3,811	11,046	-4654	5,086	4,736	3,879	2,991
Ireland.....	25,157	35,903	35,712	41,636	4,741	9,823	196	4,870	4,167	5,773	4,375	4,652
Netherlands.....	121,315	115,429	126,076	145,474	13,320	961	12,828	18,325	13,646	13,402	12,096	14,401
Switzerland.....	40,532	55,377	60,675	70,051	6,929	8,687	4,029	7,673	6,686	5,027	4,974	7,861
United Kingdom.....	216,638	230,762	238,773	255,391	47,265	28,317	15,720	18,871	13,629	19,099	9,665	11,250
Latin America and Other Western Hemisphere.....	253,928	266,576	282,328	272,363	44,658	23,212	26,152	8,610	19,686	19,796	18,860	16,809
<i>Of which:</i>												
Bermuda.....	50,847	60,114	66,144	68,856	6,871	9,363	6,704	4,238	4,655	6,446	6,137	4,758
Brazil.....	37,184	36,717	35,523	31,715	5,672	3,350	769	181	1,180	1,621	1,294	766
Mexico.....	37,151	39,352	56,554	58,074	8,164	4,203	15,305	3,627	4,350	4,431	4,251	4,532
United Kingdom Islands, Caribbean.....	29,782	33,451	30,242	29,252	11,264	989	-20	-719	2,466	1,606	2,813	3,132
Africa.....	13,118	11,891	13,411	15,066	596	716	1,120	861	1,803	2,010	1,537	1,938
Middle East.....	10,950	10,863	12,351	14,154	1,000	1,375	1,585	1,837	1,334	2,272	1,375	1,864
Asia and Pacific.....	190,621	207,125	216,445	269,947	30,831	22,449	14,680	28,779	19,707	27,861	22,274	32,694
<i>Of which:</i>												
Australia.....	35,386	34,838	32,574	36,337	4,868	890	-396	3,726	2,397	3,415	1,702	2,596
Hong Kong.....	22,759	27,447	32,089	35,764	4,447	4,922	4,407	2,035	3,170	5,163	4,785	4,962
Japan.....	55,120	57,091	58,233	65,676	10,602	4,295	2,322	4,482	4,146	5,988	4,767	6,807
Singapore.....	20,665	24,133	26,749	61,361	3,863	3,688	3,820	11,407	2,604	4,045	2,600	10,060
<b>By industry of foreign affiliate</b>												
Mining.....	72,526	72,111	78,319	80,976	9,298	2,174	12,823	9,011	8,451	13,164	10,011	10,165
Utilities.....	22,472	21,964	23,214	20,932	1,296	2,466	2,436	-3301	1,503	1,610	1,574	1,552
Manufacturing.....	327,282	343,899	365,924	392,553	39,672	43,002	29,899	29,510	35,637	42,230	32,234	31,279
<i>Of which:</i>												
Food.....	23,268	23,497	24,681	28,240	1,111	2,014	2,274	3,893	3,020	2,681	2,626	3,440
Chemicals.....	81,727	75,807	93,779	99,371	9,007	3,812	8,270	10,116	9,026	11,552	10,313	12,065
Primary and fabricated metals.....	21,569	21,644	22,699	24,359	2,068	1,233	1,251	1,814	1,552	1,536	1,379	973
Machinery.....	21,501	22,229	21,292	22,025	2,785	2,659	-845	161	2,048	2,257	1,261	1,412
Computers and electronic products.....	46,783	59,909	65,559	69,208	9,631	17,303	8,659	922	6,430	8,860	5,868	3,764
Electrical equipment, appliances, and components.....	8,212	10,005	10,118	10,166	1,136	2,100	1,115	100	998	1,079	478	397
Transportation equipment.....	43,322	49,887	44,210	48,378	4,482	7,814	2,809	3,238	4,770	4,107	1,921	1,477
Wholesale trade.....	86,313	93,936	102,322	114,895	11,029	11,938	9,096	7,182	12,414	14,198	13,002	13,229
Information.....	50,062	52,345	50,492	53,841	14,180	16,531	3,519	1,533	752	-964	-3491	237
Depository institutions (banking).....	40,879	40,152	52,681	52,935	903	-1274	9,715	-1185	968	2,191	2,662	2,270
Finance (except depository institutions) and insurance.....	198,749	217,086	225,556	244,480	27,833	21,659	5,807	25,775	13,097	15,210	8,430	14,005
Professional, scientific, and technical services.....	29,968	32,868	34,704	38,307	7,238	5,441	3,442	2,448	2,985	3,548	2,084	2,968
Other industries.....	387,709	441,886	450,013	522,047	97,944	40,690	27,030	48,769	38,542	42,504	40,555	48,184

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

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

	All nonbank affiliates						Majority-owned nonbank foreign affiliates (MOFA's)						
	Millions of dollars					Thousands of employees	Millions of dollars						Thousands of employees
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Gross product	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	
<b>All countries, all industries</b>	<b>5,260,182</b>	<b>2,891,497</b>	<b>209,605</b>	<b>203,007</b>	<b>215,300</b>	<b>9,606.9</b>	<b>4,647,439</b>	<b>2,486,855</b>	<b>191,115</b>	<b>605,888</b>	<b>195,951</b>	<b>201,374</b>	<b>8,064.7</b>
<b>By country</b>													
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
Of which:													
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
Of which:													
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
Of which:													
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
<b>By industry</b>													
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
Of which:													
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, 1999-2002**

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital inflows (outflows (-))				Income			
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
<b>All countries, all industries</b> .....	<b>955,726</b>	<b>1,256,867</b>	<b>1,355,114</b>	<b>1,347,994</b>	<b>283,376</b>	<b>314,007</b>	<b>143,980</b>	<b>30,032</b>	<b>46,385</b>	<b>47,921</b>	<b>8,899</b>	<b>38,821</b>
<b>By country of foreign parent</b>												
Canada .....	90,559	114,309	102,127	92,041	26,367	27,258	12,957	-3,577	2,215	849	-5,817	-1,233
Europe .....	639,923	887,014	1,005,606	1,006,530	223,406	251,041	127,859	25,956	36,753	38,766	17,454	32,348
<i>Of which:</i>												
France .....	89,945	125,740	148,282	170,619	29,834	51,001	12,146	16,097	2,954	3,633	5,477	5,052
Germany .....	112,126	122,412	164,017	137,036	23,478	14,054	37,939	-4,607	6,123	2,140	-8,155	-2,906
Luxembourg .....	35,644	58,930	34,111	34,349	6,887	30,864	-21,654	-1,327	2,241	4,711	2,675	1,220
Netherlands .....	125,010	138,894	157,596	154,753	41,689	33,517	25,193	-4,989	7,299	8,776	3,739	5,652
Switzerland .....	52,973	64,719	118,447	113,232	2,503	12,124	52,580	1,907	2,844	2,782	1,089	5,137
United Kingdom .....	153,797	277,613	269,321	283,317	108,566	82,652	4,891	14,851	11,899	13,347	10,368	12,309
Latin America and Other Western Hemisphere .....	40,771	53,691	54,082	52,291	16,929	12,741	3,435	-1,190	2,397	2,382	-3,567	-458
<i>Of which:</i>												
Bermuda .....	14,798	18,336	4,611	977	10,338	2,965	-8,734	-3,012	41	-204	-5,076	-2,928
Mexico .....	1,999	7,462	7,336	7,857	1,273	5,062	-320	1,281	175	-142	-716	-369
Panama .....	5,275	3,819	4,391	5,668	-226	-1,087	303	1,824	752	647	499	844
United Kingdom Islands, Caribbean .....	11,573	15,191	26,200	25,502	4,137	3,800	13,069	-1,419	1,527	1,627	1,264	720
Africa .....	1,361	2,700	2,397	2,344	423	666	-374	28	-66	31	-198	36
Middle East .....	4,362	6,506	6,145	6,766	376	2,389	-334	560	156	241	220	-89
Asia and Pacific .....	178,749	192,647	184,757	188,023	15,876	19,912	438	8,253	4,931	5,651	808	8,218
<i>Of which:</i>												
Australia .....	15,616	18,775	22,289	24,470	4,193	4,935	5,675	4,258	643	356	1,488	749
Japan .....	153,815	159,690	150,008	152,032	11,555	7,820	-4,005	4,970	4,006	5,182	-110	7,323
Singapore .....	1,365	5,087	3,490	2,902	-560	5,911	-1,467	-530	101	-123	-164	-75
<b>By industry of U.S. affiliate</b>												
Manufacturing .....	406,415	480,561	484,042	470,893	82,382	105,119	36,855	4,445	28,855	24,744	5,288	21,706
<i>Of which:</i>												
Food .....	15,015	18,073	15,240	15,113	-1,637	2,281	-2,735	1,427	1,246	1,076	528	-71
Chemicals .....	96,614	120,413	123,748	112,602	7,435	25,466	9,236	-10,519	6,236	4,572	3,413	7,326
Primary and fabricated metals .....	18,831	24,184	19,217	18,482	2,881	8,199	-3,219	1,038	886	1,121	-287	114
Machinery .....	30,462	32,283	32,924	35,502	17,878	2,175	1,553	1,150	886	1,003	582	-131
Computers and electronic products .....	62,566	92,782	58,053	54,040	29,481	33,073	-1,282	-2,598	634	2,395	-4,965	-1,543
Electrical equipment, appliances, and components .....	13,413	43,109	61,103	53,834	4,206	13,333	17,878	376	585	2,033	22	4,454
Transportation equipment .....	52,809	55,750	60,881	61,570	7,153	1,653	9,719	5,814	6,946	4,284	1,772	4,204
Wholesale trade .....	106,745	173,991	177,396	188,819	16,458	52,501	6,962	10,815	6,066	13,569	9,347	13,067
Retail trade .....	22,387	26,703	28,323	28,341	3,335	4,111	5,183	548	1,152	1,519	674	2,008
Information .....	78,035	146,856	199,809	185,408	81,894	25,207	47,436	8,074	-22	-3,996	-12,000	-4,354
Depository institutions (banking) .....	61,972	64,236	71,628	80,726	19,471	5,775	7,329	4,132	2,974	3,590	2,715	2,431
Finance (except depository institutions) and insurance .....	132,203	167,007	174,109	162,853	35,185	50,990	18,659	-7,887	3,185	3,782	-433	305
Real estate and rental and leasing .....	47,816	49,985	49,828	50,769	5,948	3,473	-2,645	1,781	1,211	2,382	1,562	1,866
Professional, scientific, and technical services .....	11,682	30,492	41,659	40,245	5,826	34,136	9,952	1,414	-66	-166	-20	5
Other industries .....	88,473	117,037	128,320	139,939	32,876	32,695	14,250	6,710	3,029	2,496	1,766	1,787

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

**Table G.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 2001**

	All nonbank affiliates						Majority-owned nonbank affiliates							
	Millions of dollars				Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
<b>All countries, all industries .....</b>	<b>5,466,000</b>	<b>2,354,136</b>	<b>-42,902</b>	<b>486,553</b>	<b>6,371.9</b>	<b>163,641</b>	<b>369,488</b>	<b>4,732,536</b>	<b>2,085,727</b>	<b>-48,608</b>	<b>428,109</b>	<b>5,671.5</b>	<b>149,323</b>	<b>352,861</b>
<b>By country</b>														
Canada .....	385,328	156,413	-18,848	34,648	562.2	9,497	16,596	367,143	146,772	-18,694	30,843	509.4	9,143	16,170
Europe .....	3,732,776	1,389,403	-18,654	308,241	4,251.0	86,263	145,454	3,523,089	1,249,018	-20,864	275,753	3,894.9	78,431	139,964
<i>Of which:</i>														
France .....	534,536	188,096	-5,085	39,975	578.6	16,011	19,154	490,219	168,649	-3,309	37,376	505.5	10,464	(D)
Germany .....	687,828	313,897	-12,786	50,180	734.8	30,173	55,981	671,073	302,392	-12,734	46,985	699.4	29,665	55,687
Netherlands .....	620,025	244,594	1,964	44,685	571.9	6,717	16,496	598,268	(D)	(D)	40,309	558.3	(D)	(D)
Sweden .....	65,477	41,001	-852	10,494	248.8	3,866	4,171	64,968	40,263	-813	10,133	241.4	3,846	4,141
Switzerland .....	818,244	127,686	-4,425	36,080	546.8	7,216	8,461	793,647	115,143	-4,435	30,374	452.4	7,110	8,298
United Kingdom .....	841,184	353,895	4,474	100,338	1,120.7	15,985	26,366	755,051	319,860	2,372	87,941	1,037.7	15,394	26,046
Latin America and Other Western Hemisphere .....	250,890	138,681	-7,725	33,724	456.3	10,587	18,547	237,244	118,571	-7,848	29,631	355.8	10,357	15,735
<i>Of which:</i>														
Bermuda .....	149,960	57,834	-7,353	14,079	225.4	6,293	1,937	(D)	(D)	(D)	14,008	223.8	6,284	1,932
Mexico .....	29,957	29,809	-825	6,303	143.8	(D)	3,409	21,173	16,291	-670	3,270	50.1	(D)	2,774
Panama .....	1,750	1,194	-9	510	6.6	127	64	1,637	1,134	-15	492	6.5	127	64
United Kingdom Islands, Caribbean .....	44,411	(D)	(D)	2,002	34.8	(D)	1,555	43,927	9,596	-322	1,910	33.3	(D)	1,555
Venezuela .....	11,815	25,635	794	6,445	7.7	343	(D)	(D)	(D)	(D)	(D)	H	(D)	(D)
Africa .....	8,145	5,559	22	1,126	11.0	639	254	(D)	(D)	(D)	(D)	J	(D)	249
Middle East .....	25,621	32,251	928	8,819	48.2	846	7,801	23,557	30,805	969	8,298	39.8	842	7,744
Asia and Pacific .....	656,210	576,886	-5,424	87,368	965.1	54,017	179,590	555,586	518,444	-3,576	76,499	829.7	48,205	171,845
<i>Of which:</i>														
Australia .....	68,610	31,243	-3,601	8,251	80.4	1,715	1,328	60,231	25,526	-3,414	7,171	66.4	(D)	782
Japan .....	536,435	481,598	99	71,663	786.8	43,725	153,342	449,523	437,268	1,576	62,983	683.6	40,728	149,817
United States .....	407,029	54,944	6,798	12,627	78.1	1,792	1,245	(D)	(D)	(D)	(D)	K	(D)	1,153
<b>By industry <sup>1</sup></b>														
Manufacturing .....	1,151,660	952,003	-22,025	225,483	2,569.8	99,394	144,995	1,066,060	829,797	-22,524	204,508	2,355.7	88,818	131,019
<i>Of which:</i>														
Food .....	59,196	49,269	-74	11,362	153.0	2,364	3,953	57,730	46,268	-136	10,762	143.2	2,242	3,879
Chemicals .....	263,557	174,681	-630	44,412	385.2	16,935	20,704	244,245	160,158	-1,138	40,640	354.4	15,872	20,404
Primary and fabricated metals .....	61,158	63,091	83	17,014	211.7	5,588	8,525	52,230	54,127	-19	15,167	196.5	4,483	7,667
Machinery .....	95,222	72,510	-1,592	21,325	309.9	8,572	8,773	93,528	71,023	-595	21,275	303.5	8,357	8,464
Computers and electronic products .....	111,804	98,870	-19,162	21,566	256.6	17,421	24,184	98,829	85,648	-18,673	18,455	224.9	12,478	17,040
Electrical equipment, appliances, and components .....	118,087	49,658	-1,509	12,777	198.8	6,080	3,056	117,844	49,279	-1,527	12,689	197.7	5,958	3,001
Transportation equipment .....	206,515	198,389	-2,472	32,166	389.2	29,788	50,651	199,646	187,749	-2,658	29,685	361.7	(D)	(D)
Wholesale trade .....	411,476	653,230	8,227	85,241	596.6	58,099	213,468	403,192	631,713	7,769	81,839	563.8	54,537	211,182
Retail trade .....	83,705	137,142	-989	30,131	776.5	1,443	5,114	63,854	115,413	-605	25,311	630.8	1,422	4,824
Information .....	334,134	98,779	-19,709	18,372	307.4	(D)	242	245,267	71,410	-19,886	8,444	235.0	(D)	(D)
<i>Of which:</i>														
Publishing industries .....	59,148	28,976	-4,059	7,698	101.9	467	(D)	44,867	25,397	-3,228	6,321	86.8	455	140
Broadcasting and telecommunications .....	178,253	45,443	-12,434	4,263	94.2	(D)	2	(D)	(D)	(D)	(D)	(D)	(D)	2
Finance (except depository institutions) and insurance .....	2,922,634	253,305	-4,705	33,264	336.5	(*)	4	2,475,361	207,910	-10,954	24,139	278.7	(*)	4
Real estate and rental and leasing .....	118,683	24,197	2,395	11,255	44.6	(D)	455	106,962	21,240	2,040	9,652	35.8	(D)	455
Professional, scientific, and technical services .....	60,319	45,396	-3,395	15,178	202.4	405	313	52,073	41,891	-2,432	14,500	180.8	(D)	(D)
Other industries .....	383,390	190,084	-2,701	67,628	1,538.1	3,370	4,897	319,767	166,352	-2,017	59,716	1,390.9	3,255	4,846

D Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000.

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

Notes. The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2001," in the August 2003 issue of the SURVEY OF CURRENT BUSINESS.

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

## H. International Perspectives

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

**Table H.1. International Perspectives**

	2002							2003					
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
Unemployment rate (percent)													
Euro area .....	8.4	8.4	8.4	8.5	8.5	8.5	8.6	8.7	8.7	8.8	8.8	8.8	8.9
France .....	9.0	9.1	9.1	9.1	9.1	9.2	9.3	9.3	9.4	9.4	9.5	9.5	.....
Germany .....	9.8	9.8	9.8	9.8	9.9	10.0	10.1	10.3	10.5	10.6	10.7	10.7	10.6
Italy .....	.....	.....	9.0	.....	.....	8.9	.....	.....	9.0	.....	.....	8.9	.....
Netherlands .....	4.1	4.3	4.3	4.2	4.2	4.3	4.3	4.6	5.1	5.3	5.3	5.4	.....
United Kingdom .....	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	.....
Japan .....	5.4	5.4	5.5	5.4	5.5	5.3	5.3	5.5	5.2	5.4	5.4	5.4	5.3
Singapore .....	.....	.....	4.6	.....	.....	4.2	.....	.....	4.5	.....	.....	.....	.....
South Korea .....	2.8	2.8	3.0	2.6	2.8	2.8	3.1	3.5	3.7	3.6	3.3	3.2	.....
Taiwan .....	5.1	5.2	5.4	5.3	5.3	5.2	5.0	5.0	5.2	5.1	4.9	5.0	.....
Canada .....	7.5	7.6	7.5	7.7	7.6	7.5	7.5	7.4	7.4	7.3	7.5	7.8	7.8
Mexico .....	2.4	2.9	2.8	3.1	2.7	2.6	2.1	2.8	2.8	2.8	3.0	2.7	3.2
United States .....	5.8	5.8	5.8	5.7	5.8	5.9	6.0	5.7	5.8	5.8	6.0	6.1	6.4
Short-term interest rate (percent per year)													
Euro area .....	3.46	3.41	3.35	3.31	3.26	3.12	2.94	2.83	2.69	2.53	2.54	2.41	2.15
France .....	3.46	3.40	3.32	3.25	3.17	3.02	2.86	2.79	2.67	2.44	2.46	2.32	2.07
Germany .....	3.45	3.39	3.33	3.29	3.24	3.11	2.93	2.81	2.67	2.51	2.52	2.39	.....
Italy .....	3.54	3.37	3.20	3.11	3.01	2.94	2.69	2.60	2.43	2.34	2.36	2.20	1.98
Netherlands .....	3.46	3.41	3.35	3.31	3.26	3.12	2.94	2.83	2.69	2.53	2.53	2.40	2.15
United Kingdom .....	3.93	3.72	3.82	3.77	3.69	3.83	3.84	3.75	3.46	3.48	3.55	3.54	.....
Singapore .....	0.74	0.7	0.78	1.2	0.95	0.65	0.67	0.66	0.62	0.63	0.55	0.55	0.52
South Korea .....	4.85	4.91	4.80	4.81	4.91	4.91	4.90	4.70	4.54	4.76	4.62	4.39	4.28
Taiwan .....	2.08	1.85	1.86	1.90	1.91	1.73	1.52	1.37	1.21	1.19	1.16	1.11	1.09
Canada .....	2.74	2.85	3.00	2.83	2.81	2.73	2.67	2.81	2.86	3.14	3.24	3.20	3.13
Mexico .....	8.62	8.38	7.47	8.50	8.85	8.61	8.47	9.49	9.93	9.99	8.81	5.91	5.89
United States .....	1.70	1.68	1.62	1.63	1.58	1.23	1.19	1.17	1.17	1.13	1.13	1.07	0.92
Long-term interest rate (percent per year)													
Euro area .....	5.16	5.03	4.73	4.52	4.62	4.59	4.41	4.27	4.06	4.13	4.23	3.92	3.72
France .....	5.18	5.01	4.70	4.46	4.63	4.66	4.43	4.27	4.07	4.17	4.25	3.97	3.75
Germany .....	5.00	4.90	4.60	4.40	4.50	4.50	4.30	4.20	4.00	4.00	4.20	3.80	3.60
Italy .....	5.26	5.11	4.83	4.62	4.76	4.74	4.55	4.38	4.16	4.19	4.31	4.04	3.82
Netherlands .....	5.16	4.99	4.71	4.50	4.58	4.55	4.36	4.19	3.97	4.01	4.23	3.91	3.72
United Kingdom .....	5.02	4.90	4.64	4.45	4.59	4.64	4.62	4.44	4.39	4.54	4.67	4.46	.....
Japan .....	1.30	1.33	1.16	1.17	1.03	0.96	0.89	0.75	0.78	0.73	0.61	0.53	.....
Singapore .....	3.70	3.72	3.51	3.31	3.04	2.97	2.55	2.44	2.24	2.05	2.1	1.89	2.28
South Korea .....	6.76	6.54	6.24	6.16	6.11	5.80	5.77	5.43	5.15	5.20	5.03	4.68	4.46
Taiwan .....	3.78	3.50	3.37	3.23	2.99	2.82	2.48	1.96	1.90	1.93	1.91	1.49	1.42
Canada .....	5.37	5.23	5.14	4.92	5.16	5.18	4.88	5.02	4.93	5.13	4.90	4.50	4.37
United States .....	4.93	4.65	4.26	3.87	3.94	4.05	4.03	4.05	3.90	3.81	3.96	3.57	3.33
Real GDP (percent change from same quarter a year earlier)													
Euro area .....	.....	.....	1.0	.....	.....	1.2	.....	.....	0.8	.....	.....	.....	.....
France .....	.....	.....	1.3	.....	.....	1.4	.....	.....	1.1	.....	.....	.....	.....
Germany .....	.....	.....	1.0	.....	.....	0.5	.....	.....	0.5	.....	.....	.....	.....
Italy .....	.....	.....	0.6	.....	.....	0.8	.....	.....	0.8	.....	.....	.....	.....
Netherlands .....	.....	.....	0.7	.....	.....	0.1	.....	.....	0.0	.....	.....	.....	.....
United Kingdom .....	.....	.....	2.2	.....	.....	2.2	.....	.....	2.3	.....	.....	.....	.....
Japan .....	.....	.....	1.6	.....	.....	2.2	.....	.....	2.6	.....	.....	.....	.....
Singapore .....	.....	.....	3.8	.....	.....	3.0	.....	.....	1.6	.....	.....	.....	.....
South Korea .....	.....	.....	5.8	.....	.....	6.8	.....	.....	3.7	.....	.....	.....	.....
Taiwan .....	.....	.....	5.6	.....	.....	5.0	.....	.....	5.0	.....	.....	.....	.....
Canada .....	.....	.....	4.0	.....	.....	3.5	.....	.....	2.6	.....	.....	.....	.....
Mexico .....	.....	.....	1.8	.....	.....	1.9	.....	.....	2.3	.....	.....	.....	.....
United States .....	.....	.....	3.3	.....	.....	2.9	.....	.....	2.0	.....	.....	2.3	.....
Stock market prices (index number)													
France .....	62.3	54.6	53.8	44.4	50.3	53.1	48.9	46.9	44.0	41.8	47.2	47.8	49.3
Germany .....	62.2	52.5	52.7	39.3	44.7	47.1	41.1	39.0	36.1	34.4	41.8	42.3	45.7
Italy .....	64.6	59.0	59.6	51.0	55.5	60.3	55.4	53.2	54.2	50.9	56.1	58.6	58.1
Netherlands .....	66.7	55.1	56.3	44.9	52.0	54.9	48.9	44.7	40.4	37.7	42.8	42.5	44.2
United Kingdom .....	73.4	68.9	66.6	58.7	63.7	65.7	62.1	56.2	57.6	57.0	61.9	63.8	63.6
Japan .....	62.8	58.4	56.9	55.5	51.1	54.5	50.7	49.3	49.5	47.2	46.3	49.8	53.7
Singapore .....	75.9	73.7	72.8	66.1	71.5	68.0	65.5	63.1	62.3	62.0	62.6	65.9	70.8
South Korea .....	105.1	101.6	104.2	91.5	93.3	102.6	88.8	83.8	81.4	75.8	84.8	89.7	94.8
Taiwan .....	66.7	64.0	61.7	54.3	59.3	60.2	57.6	64.9	57.4	55.9	53.7	59.0	63.1
Canada .....	74.4	68.8	68.8	64.3	65.0	68.4	68.8	68.4	68.2	66.0	68.5	71.4	72.7
Mexico .....	99.3	92.5	95.5	88.0	91.7	94.6	94.1	91.5	91.1	90.9	100.0	102.9	108.4
United States .....	69.7	64.2	64.5	57.4	62.4	65.9	62.0	60.3	59.2	59.7	64.6	67.9	68.6
Exchange rate <sup>1</sup>													
Euro area (E) .....	0.9561	0.9935	0.9781	0.9806	0.9812	1.0013	1.0194	1.0622	1.0785	1.0797	1.0862	1.1556	1.1674
United Kingdom (£) .....	1.4837	1.5565	1.5368	1.5563	1.5575	1.5711	1.5863	1.6175	1.6079	1.5825	1.5739	1.6224	1.6609
Japan (Y) .....	123.29	117.90	118.99	121.08	123.91	121.61	121.89	118.81	119.34	118.69	119.90	117.37	118.33
Singapore (S\$) .....	1.7831	1.7524	1.7553	1.7682	1.7843	1.7653	1.7532	1.7363	1.7451	1.7551	1.7771	1.7357	1.7351
South Korea (W) .....	1219.70	1179.99	1197.51	1211.61	1240.19	1210.20	1206.61	1176.45	1190.37	1237.2	1231.1	1201.23	1194.14
Taiwan (NT\$) .....	33.889	33.272	33.884	34.573	34.947	34.673	34.799	34.571	34.734	34.721	34.824	34.697	34.633
Canada (Can\$) .....	1.5318	1.5456	1.5694	1.5761	1.5780	1.5715	1.5592	1.5414	1.5121	1.4761	1.4582	1.384	1.3525
Mexico (Ps) .....	9.767	9.779	9.839	10.071	10.094	10.195	10.225	10.622	10.945	10.905	10.589	10.253	10.503
United States (\$) .....	125.96	124.20	125.64	126.67	127.69	126.38	125.70	124.21	124.12	123.56	122.54	118.54	117.93

1. Figures for the Euro area and for the United Kingdom are in U.S. dollars per euro and per pound sterling, respectively. The rate for the United States is a weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners. For other countries, figures are in currency units per U.S. dollar.

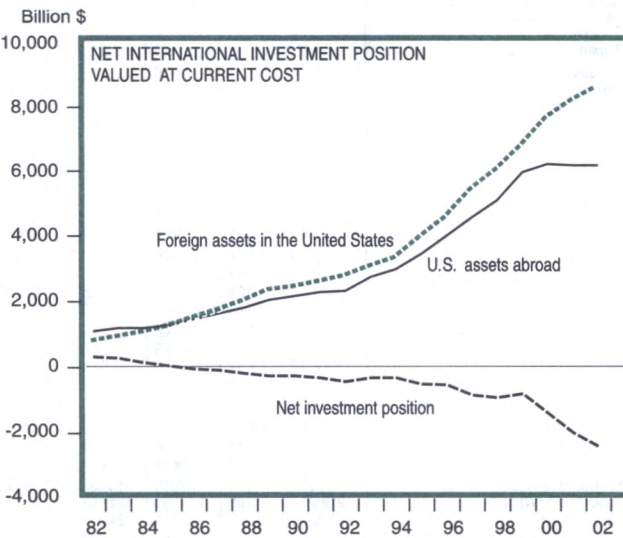
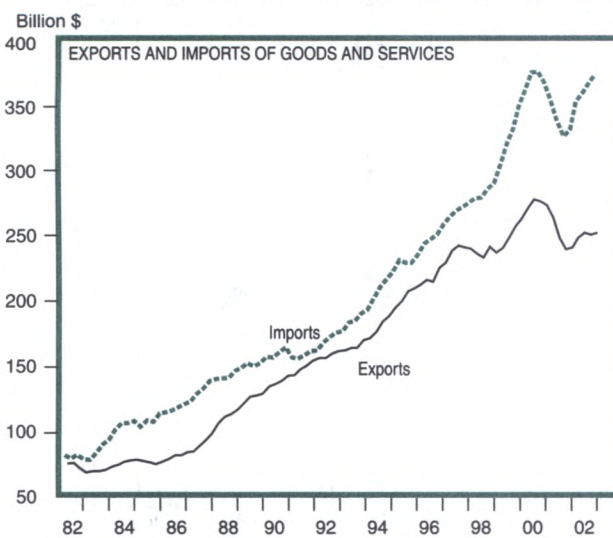
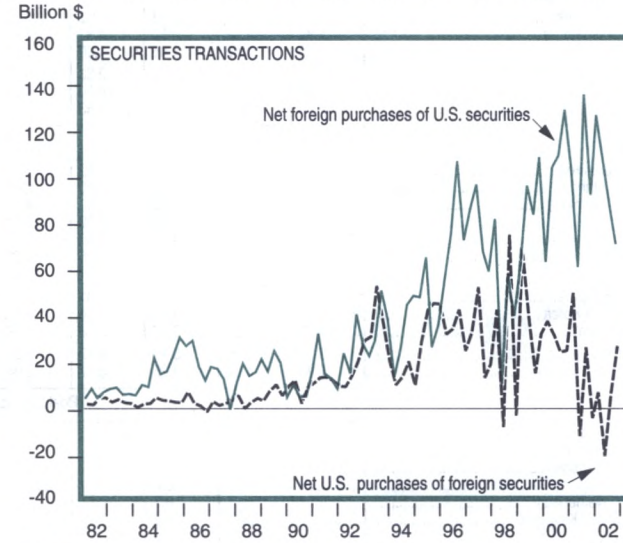
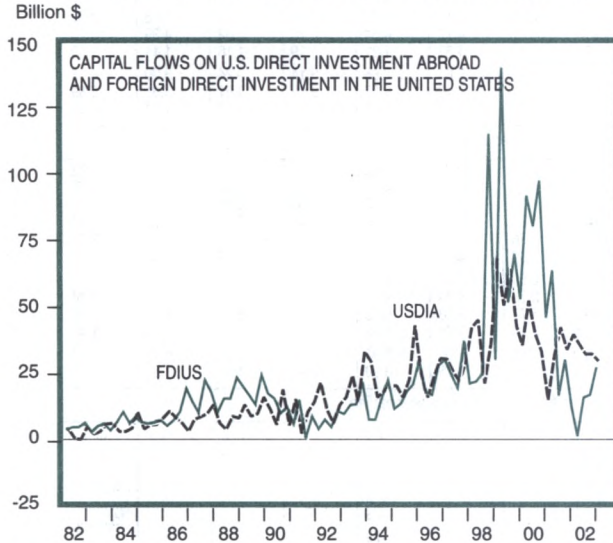
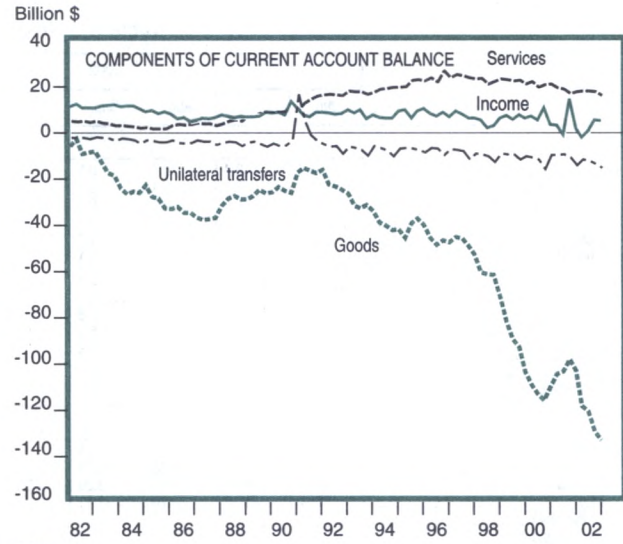
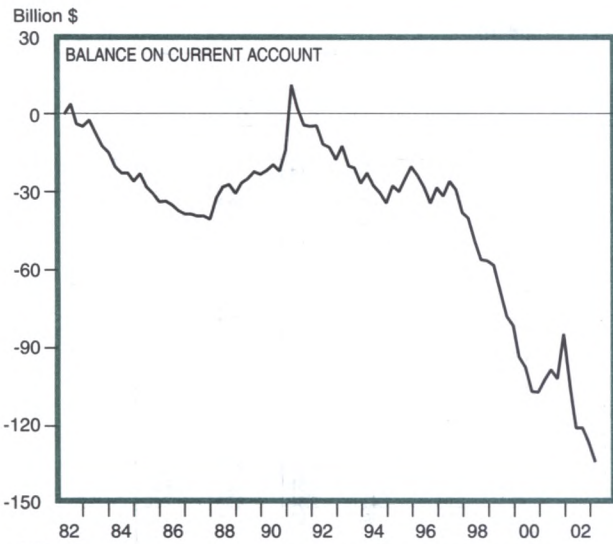
Sources: Exchange rates are from the Board of Governors of the Federal Reserve System. Indexes of stock market prices are calculated from data taken from finance oriented web sites and are rebased

to 2000 = 100 to facilitate comparisons. Other series are drawn from the web sites of the statistical agencies of the countries shown.

NOTE: In 2002, the countries in this table accounted for 62 percent of the value of U.S. imports of goods and 70 percent of the value of U.S. exports of goods. The Euro area consists of Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain

I. Charts

THE U.S. IN THE INTERNATIONAL DOMESTIC ECONOMY



U.S. Bureau of Economic Analysis









Table J.4. Gross State Product (GSP) by Industry for States and Regions, 2001

(Millions of dollars)

State and region	Rank of total GSP	Total GSP	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
<b>United States</b> .....		<b>10,137,190</b>	<b>140,650</b>	<b>139,040</b>	<b>480,013</b>	<b>1,422,990</b>	<b>819,464</b>	<b>680,683</b>	<b>931,756</b>	<b>2,076,987</b>	<b>2,226,585</b>	<b>1,219,022</b>
<b>New England</b> .....		<b>594,686</b>	<b>4,563</b>	<b>320</b>	<b>26,205</b>	<b>78,655</b>	<b>34,833</b>	<b>37,940</b>	<b>50,290</b>	<b>158,783</b>	<b>146,039</b>	<b>57,057</b>
Connecticut.....	22	166,165	1,152	129	5,898	24,277	9,754	10,004	12,887	51,458	35,654	14,951
Maine.....	42	37,449	725	5	1,723	5,239	2,518	2,198	4,481	7,194	7,970	5,396
Massachusetts.....	11	287,802	1,683	99	13,512	34,427	16,093	19,443	22,767	73,980	79,902	25,995
New Hampshire.....	38	47,183	365	37	2,282	7,610	2,818	3,359	4,923	11,792	10,179	3,818
Rhode Island.....	43	36,939	234	14	1,922	4,105	2,285	1,830	3,312	10,934	7,951	4,352
Vermont.....	49	19,149	403	36	868	2,998	1,365	1,107	1,920	3,526	4,382	2,544
<b>Mideast</b> .....		<b>1,900,223</b>	<b>12,092</b>	<b>3,922</b>	<b>75,070</b>	<b>208,027</b>	<b>146,418</b>	<b>120,175</b>	<b>143,945</b>	<b>522,373</b>	<b>449,316</b>	<b>218,886</b>
Delaware.....	41	40,509	387	2	1,598	5,235	1,902	1,576	2,674	17,476	6,229	3,429
District of Columbia.....		64,459	25	22	578	762	3,095	705	1,759	10,569	24,269	22,675
Maryland.....	15	195,007	1,798	157	11,319	13,963	14,192	11,766	16,972	42,025	48,534	34,280
New Jersey.....	8	365,388	2,060	299	15,749	42,068	32,957	33,782	28,999	90,097	83,497	35,878
New York.....	2	826,488	3,729	657	27,372	77,701	59,282	46,992	56,466	282,888	190,202	81,197
Pennsylvania.....	6	408,373	4,093	2,785	18,453	68,297	34,989	25,354	37,072	79,318	96,584	41,427
<b>Great Lakes</b> .....		<b>1,536,991</b>	<b>16,840</b>	<b>4,494</b>	<b>74,687</b>	<b>315,515</b>	<b>114,262</b>	<b>109,332</b>	<b>141,787</b>	<b>278,109</b>	<b>315,053</b>	<b>166,913</b>
Illinois.....	5	475,541	4,303	1,050	23,556	68,339	40,445	37,136	39,031	105,089	108,099	48,493
Indiana.....	16	189,919	2,458	668	9,971	51,647	14,376	11,636	17,544	27,224	34,306	20,089
Michigan.....	9	320,470	2,993	915	16,012	73,937	20,774	22,659	31,350	50,256	66,417	35,157
Ohio.....	7	373,708	3,506	1,573	16,537	79,603	26,198	26,507	37,261	66,439	73,297	42,786
Wisconsin.....	20	177,354	3,579	288	8,611	41,988	12,468	11,394	16,601	29,102	32,935	20,387
<b>Plains</b> .....		<b>647,904</b>	<b>16,965</b>	<b>3,598</b>	<b>32,174</b>	<b>104,786</b>	<b>60,046</b>	<b>49,068</b>	<b>61,956</b>	<b>109,367</b>	<b>130,377</b>	<b>79,567</b>
Iowa.....	30	90,942	3,454	203	3,951	19,112	7,631	6,256	14,594	16,210	11,313	16,210
Kansas.....	31	87,196	2,392	1,266	4,051	14,053	11,145	6,535	8,545	11,669	15,533	12,007
Minnesota.....	17	188,050	3,166	753	9,982	29,801	13,468	15,353	18,358	36,348	40,589	20,234
Missouri.....	19	181,493	2,506	459	9,619	30,442	17,777	13,287	17,536	29,653	38,646	21,568
Nebraska.....	36	56,967	2,772	129	2,712	6,994	6,340	4,340	4,962	8,981	11,536	8,201
North Dakota.....	50	19,005	1,004	658	896	1,641	1,932	1,607	1,870	2,771	3,662	2,965
South Dakota.....	46	24,251	1,671	129	963	2,744	1,755	1,690	2,467	5,353	4,201	3,280
<b>Southeast</b> .....		<b>2,205,625</b>	<b>33,751</b>	<b>40,281</b>	<b>111,379</b>	<b>320,110</b>	<b>191,168</b>	<b>149,546</b>	<b>221,091</b>	<b>379,132</b>	<b>457,688</b>	<b>301,478</b>
Alabama.....	25	121,490	2,427	1,483	5,929	21,626	10,338	7,883	12,507	18,015	21,991	19,292
Arkansas.....	34	67,913	2,263	496	3,368	13,136	7,216	4,581	8,109	8,354	11,514	8,876
Florida.....	4	491,488	7,753	730	26,974	29,038	39,353	37,353	56,063	108,534	125,903	59,787
Georgia.....	10	299,874	4,188	1,126	15,307	43,489	33,414	26,675	28,405	48,978	61,114	37,179
Kentucky.....	26	120,266	2,498	2,235	5,635	30,297	9,905	7,461	11,369	14,152	20,081	16,633
Louisiana.....	24	148,697	1,308	28,114	6,482	17,416	12,909	7,877	12,547	19,613	25,014	17,418
Mississippi.....	35	67,125	1,879	740	3,098	12,041	6,360	3,875	7,327	8,244	12,046	11,514
North Carolina.....	12	275,615	5,218	511	14,101	58,923	18,829	16,766	25,113	52,309	47,977	35,868
South Carolina.....	28	115,204	1,506	162	6,825	23,124	10,256	7,035	12,236	16,571	19,583	17,906
Tennessee.....	18	182,515	1,926	516	8,173	34,166	15,420	13,177	20,314	27,533	39,657	21,634
Virginia.....	13	273,070	2,444	1,154	13,338	31,607	22,577	14,576	22,758	51,815	64,526	48,275
West Virginia.....	40	42,368	343	3,013	2,149	5,249	4,589	2,289	4,343	5,016	8,281	7,096
<b>Southwest</b> .....		<b>1,073,842</b>	<b>15,417</b>	<b>59,682</b>	<b>53,897</b>	<b>136,041</b>	<b>107,138</b>	<b>75,997</b>	<b>106,552</b>	<b>168,990</b>	<b>218,620</b>	<b>131,507</b>
Arizona.....	23	160,687	2,605	1,183	9,701	21,707	11,172	10,570	17,582	31,387	34,490	20,291
New Mexico.....	37	55,426	1,270	5,224	2,418	7,545	4,137	2,225	5,023	7,434	10,145	10,006
Oklahoma.....	29	93,855	1,967	5,386	3,933	13,034	8,820	5,596	9,831	11,934	17,576	15,779
Texas.....	3	763,874	9,575	47,890	37,846	93,754	83,010	57,606	74,117	118,235	156,410	85,431
<b>Rocky Mountain</b> .....		<b>324,139</b>	<b>7,126</b>	<b>10,174</b>	<b>21,175</b>	<b>32,718</b>	<b>32,922</b>	<b>19,500</b>	<b>31,582</b>	<b>56,021</b>	<b>70,205</b>	<b>42,716</b>
Colorado.....	21	173,772	2,738	3,068	11,827	14,991	19,317	16,909	10,714	31,816	41,860	20,532
Idaho.....	44	36,905	2,143	156	2,585	6,570	2,919	2,312	3,877	4,515	6,635	5,195
Montana.....	47	22,635	860	838	1,313	1,535	2,503	1,405	2,303	3,200	4,804	3,874
Utah.....	33	70,409	874	1,323	4,357	8,079	5,595	4,243	6,989	14,135	14,498	10,315
Wyoming.....	48	20,418	511	4,789	1,094	1,542	2,588	826	1,503	2,355	2,410	2,800
<b>Far West</b> .....		<b>1,853,781</b>	<b>33,896</b>	<b>16,568</b>	<b>85,426</b>	<b>227,140</b>	<b>132,676</b>	<b>119,123</b>	<b>174,553</b>	<b>404,211</b>	<b>439,287</b>	<b>220,899</b>
Alaska.....	45	28,581	497	5,590	1,384	1,056	4,560	842	1,920	3,197	3,962	5,572
California.....	1	1,359,265	24,435	8,623	57,712	163,841	92,421	89,384	127,073	317,481	326,119	152,176
Hawaii.....	39	43,710	504	33	1,891	1,173	4,085	1,632	4,915	10,057	10,019	9,400
Nevada.....	32	79,220	629	1,761	7,523	3,070	5,750	3,635	8,502	14,860	25,210	8,282
Oregon.....	27	120,055	3,075	156	5,893	30,613	7,750	8,428	10,059	17,583	21,848	14,652
Washington.....	14	222,950	4,757	405	11,024	27,387	18,111	15,202	22,086	41,034	52,128	30,817

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

ment, except office equipment. Also, GSP and GDP have different revision schedules.

Source: This table reflects the GSP estimates for 2001 that were released on May 22, 2003. Detailed estimates are available on BEA's Web site at <[www.bea.gov](http://www.bea.gov)> under "State and local area data."

K. Local Area Table

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1999-2001

Table with columns for Area name, Personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in U.S.), and Area name, Personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in U.S.). Rows include United States, Metropolitan portion, Nonmetropolitan portion, Consolidated Metropolitan Statistical Areas, and Metropolitan Statistical Areas.

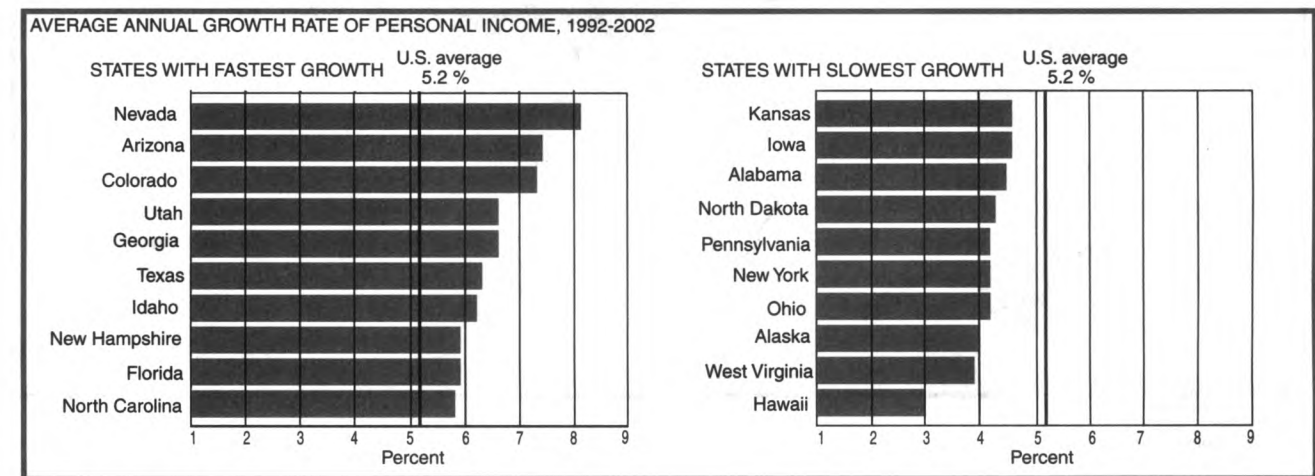
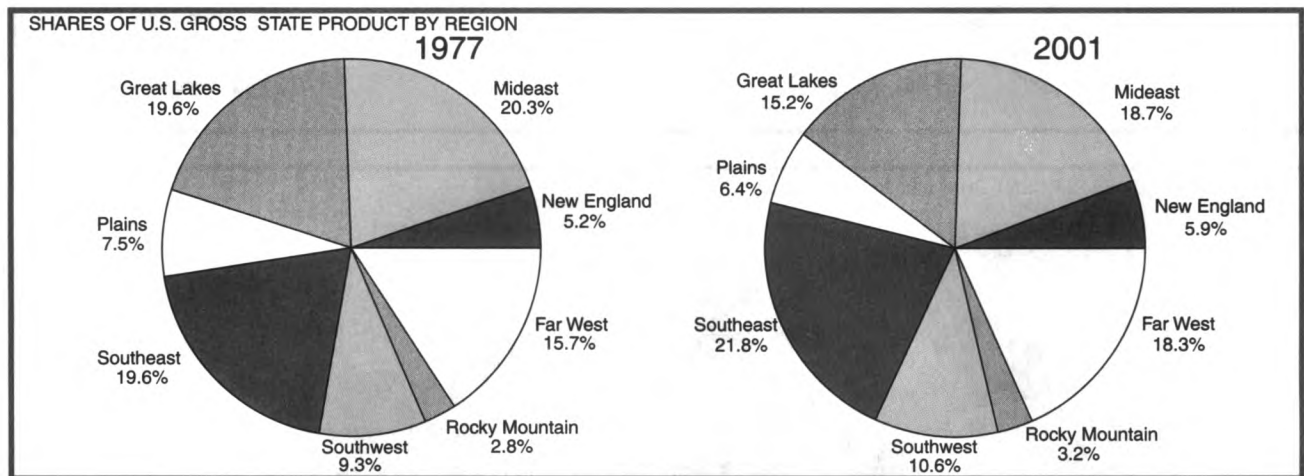
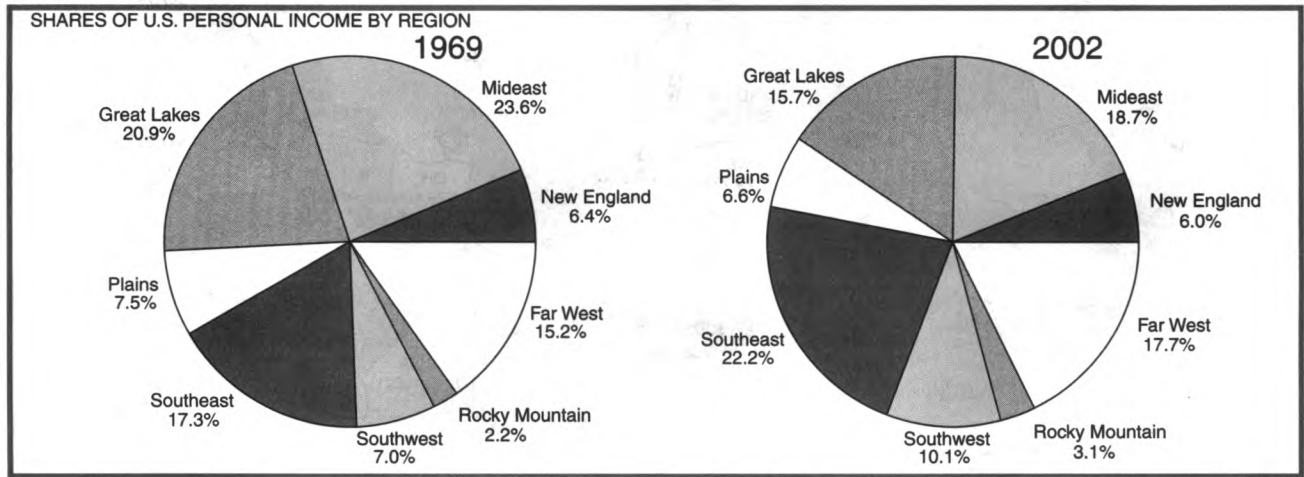
See footnotes at the end of the table.





L. Charts

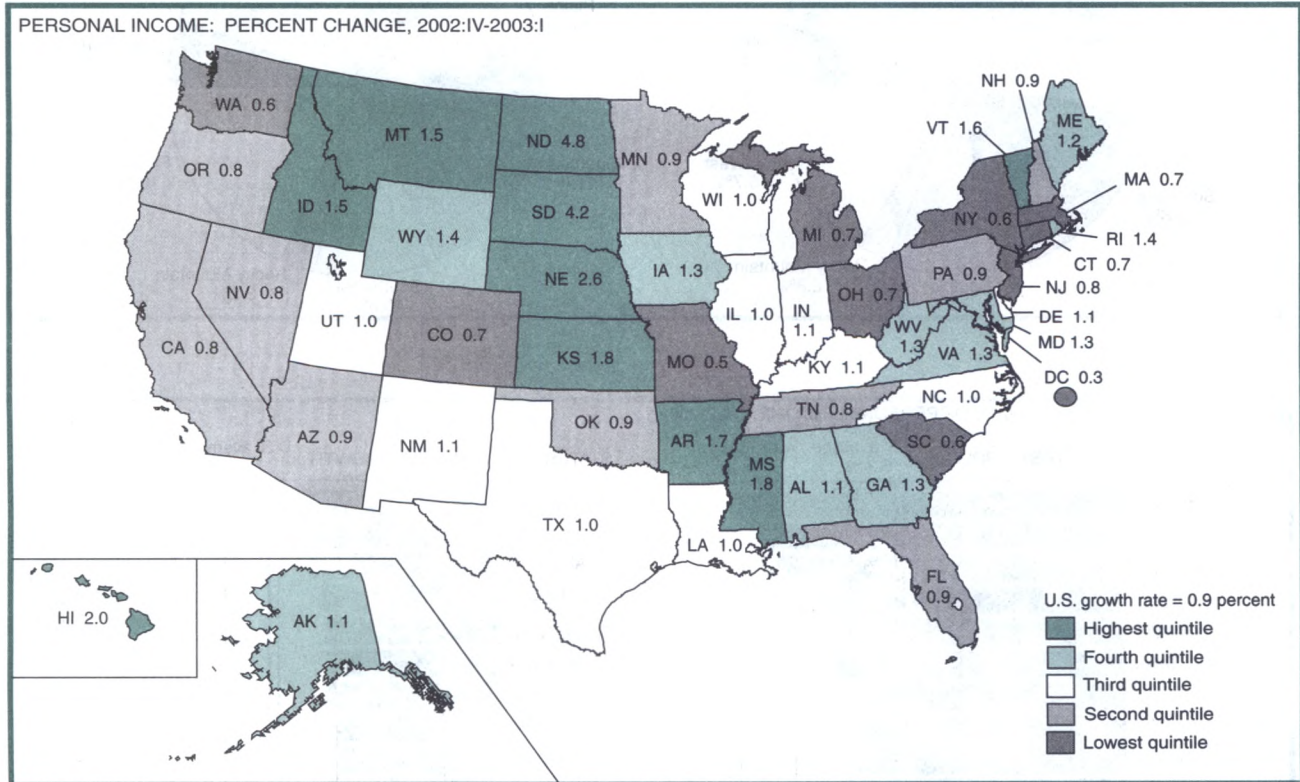
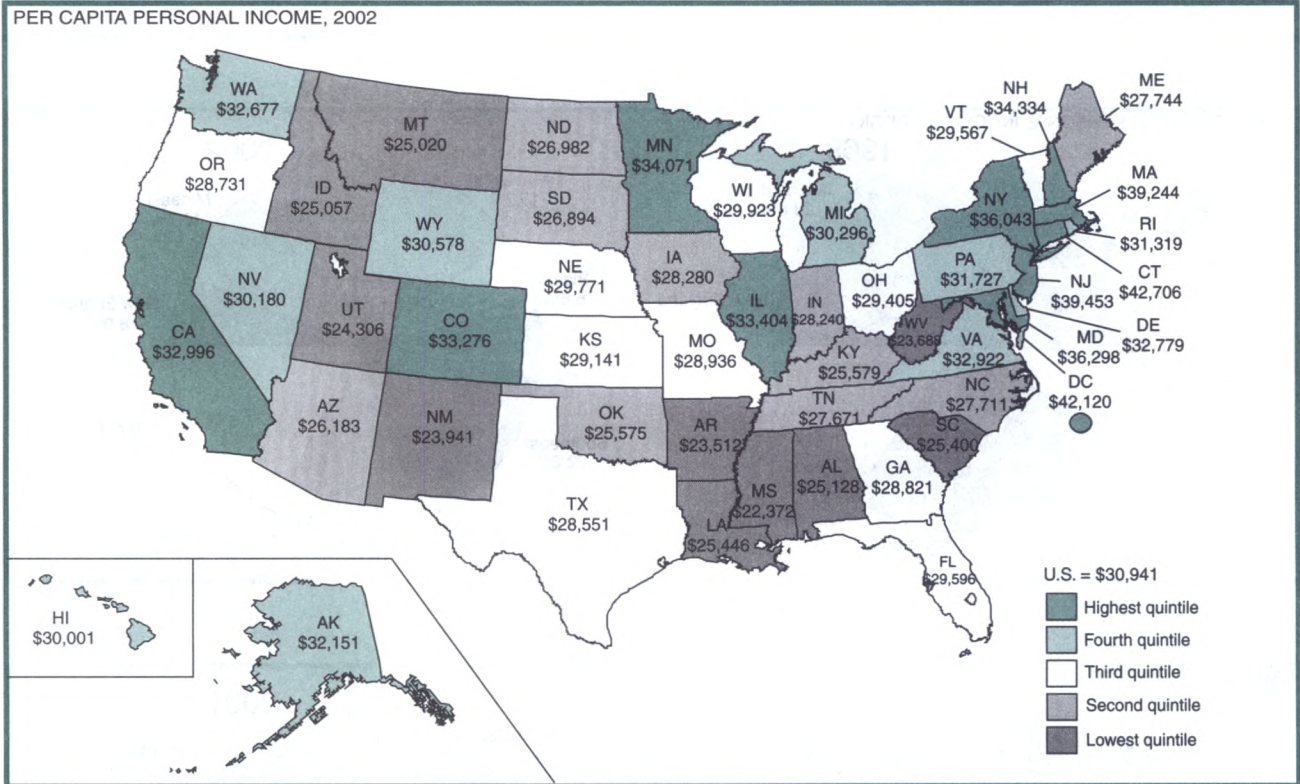
SELECTED REGIONAL ESTIMATES



U.S. Bureau of Economic Analysis



# SELECTED REGIONAL ESTIMATES



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## Appendix A

### Additional Information About the NIPA Estimates

#### Statistical Conventions

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

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

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

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated “chained (1996) dollar estimates.” These estimates are computed by multiplying the 1996 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1996 and if real output for this component increased by 10 percent in 1997, then the “chained (1996) dollar” value of this com-

ponent in 1997 would be \$110 ( $\$100 \times 1.10$ ). Note that percentage changes in the chained (1996) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1996) dollar estimates for detailed GDP components do not add to the chained-dollar value of GDP or to any intermediate aggregates. A “residual” line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. Accurate measures of component contributions to the percentage changes in real GDP and its major components are shown in NIPA tables 8.2–8.6.

BEA also publishes the “implicit price deflator” (IPD), which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100; the values of the IPD and of the corresponding “chain-type” price index are very close.

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

Percent changes in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

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

where  $r$  is the percent change at an annual rate;  $x_t$  is the level of activity in the later period;  $x_o$  is the level of activity in the earlier period;  $m$  is the periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and  $n$  is the number of periods between the earlier and later periods (that is,  $t - o$ ).

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

1. In addition, because the changes in quantities and prices calculated using these weights are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

## Reconciliation Tables

**Table 1. Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings**  
 [Percent change from preceding period]

	2001	2002	Seasonally adjusted at annual rates					
			2002				2003	
			I	II	III	IV	I	II <sup>p</sup>
<b>BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) <sup>1</sup></b> .....	2.7	2.2	2.9	4.0	2.1	1.0	3.0	3.4
<i>Less:</i> Contribution of supplements to wages and salaries per hour.....	0.3	0.6	1.3	0.8	0.8	0.7	0.4	0.3
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions.....	0.0	-0.1	0.0	0.1	0.4	0.4	0.2	-0.3
<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	-0.2	0.1	0.5	0.3	0.1	-0.2
<b>Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector</b> .....	2.5	1.5	1.8	3.1	1.3	0.4	2.7	3.0
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing.....	-0.1	0.0	-0.2	0.0	-0.2	0.2	-0.2	0.4
<i>Less:</i> Other differences <sup>2</sup> .....	-1.2	-1.4	-0.2	0.5	-2.6	-3.4	-0.3	0.7
<b>Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls</b> .....	3.8	2.9	2.2	2.6	4.0	3.6	3.2	2.0
<b>Addendum:</b>								
BLS estimates of compensation per hour in the nonfarm business sector <sup>3</sup> .....	2.7	2.4	2.9	4.0	1.8	3.9	3.4	.....

<sup>p</sup> Preliminary

1. Includes BLS data on compensation and hours of nonfarm proprietors and hours worked of unpaid family workers.

2. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal adjustment procedures.

3. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. In addition, the published BLS estimates for the fourth quarter of 2002 and first quarter of 2003 do not reflect revisions to BEA wages and salaries for the fourth quarter of 2002 and first quarter of 2003.

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	Seasonally adjusted at annual rates							
		2001	2002	2001	2002				2003
					IV	I	II	III	
<b>Exports of goods and services and income receipts, ITA's</b> .....	1	1,284.9	1,229.6	1,180.9	1,188.3	1,230.5	1,255.8	1,244.1	1,247.7
<i>Less:</i> Gold, ITA's.....	2	4.9	3.4	2.9	2.6	3.5	3.6	3.8	3.8
Statistical differences <sup>1</sup> .....	3	3.1	14.8	14.5	22.2	13.3	8.7	15.1	14.7
Other items.....	4	0.9	0.8	0.7	0.9	1.0	0.8	0.7	0.9
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments.....	5	6.0	5.0	6.1	4.3	5.1	4.8	5.7	5.3
Adjustment for U.S. territories and Puerto Rico.....	6	50.7	57.3	53.3	56.6	56.6	57.7	58.2	58.0
Services furnished without payment by financial intermediaries except life insurance carriers.....	7	18.3	20.1	17.8	18.6	19.8	20.6	21.3	21.5
<b>Equals: Exports of goods and services and income receipts, NIPA's</b> .....	8	1,351.1	1,292.9	1,240.0	1,242.2	1,294.1	1,325.9	1,309.6	1,313.1
<b>Imports of goods and services and income payments, ITA's</b> .....	9	1,632.1	1,651.7	1,475.3	1,551.5	1,667.8	1,690.7	1,696.7	1,723.6
<i>Less:</i> Gold, ITA's.....	10	4.3	2.9	2.4	2.0	3.5	3.0	2.9	2.4
Statistical differences <sup>1</sup> .....	11	6.2	-17.7	-17.3	-1.2	-16.9	-19.0	-33.5	-34.0
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	-3.4	-3.3	-3.3	-3.3	-3.6	-3.5	-2.9	-3.4
Adjustment for grossing of parent/affiliate interest payments.....	14	6.0	5.0	6.1	4.3	5.1	4.8	5.7	5.3
Adjustment for U.S. territories and Puerto Rico.....	15	35.6	38.0	38.6	30.1	37.2	41.1	43.4	31.9
Imputed interest paid to rest of world.....	16	18.3	20.1	17.8	18.6	19.8	20.6	21.3	21.5
<b>Equals: Imports of goods and services and income payments, NIPA's</b> .....	17	1,678.0	1,726.1	1,549.3	1,600.4	1,739.8	1,769.7	1,794.7	1,810.6
<b>Balance on goods and services and income ITA's (1-9)</b> .....	18	-347.2	-422.1	-294.4	-363.2	-437.3	-434.9	-452.6	-475.9
<i>Less:</i> Gold (2-10+13).....	19	-2.8	-2.8	-2.8	-2.8	-3.6	-2.9	-2.0	-2.0
Statistical differences (3-11) <sup>1</sup> .....	20	-3.1	32.5	31.8	23.4	30.2	27.7	48.6	48.7
Other items (4-12).....	21	0.9	0.8	0.7	0.9	1.0	0.8	0.7	0.9
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15).....	22	15.1	19.3	14.7	26.5	19.4	16.6	14.8	26.1
<b>Equals: Net exports of goods and services and net receipts of income, NIPA's (8-17)</b> .....	23	-326.9	-433.2	-309.3	-358.2	-445.7	-443.8	-485.1	-497.5

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated into the ITA's (2003:1) and statistical revisions in the ITA's that have not yet been incorporated into the NIPA's (2001:1-2003:1).

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

## Appendix B

### Suggested Reading

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

#### National accounts

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

**National income and product accounts (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* (2002)

*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](http://www.bea.gov/bea/an/nipaguid.htm)>.]

The following SURVEY articles describe the upcoming comprehensive revision of the NIPA's.

"Preview of the Revised NIPA Estimates for 1997: Effects of Incorporating the 1997 Benchmark I-O Accounts and Proposed Definitional and Statistical Changes" (January 2003)

"Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications" (June 2003)

"Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: New and Redesignated Tables" (August 2003)

In addition, see the following articles.

"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) describes 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.

#### Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at <[www.bea.gov](http://www.bea.gov)>; look under "About BEA."



**Gross product by industry.** “Improved Estimates of Gross Product by Industry for 1947–98” (June 2000) describes the most recent comprehensive revision of these estimates.

“Gross Domestic Product by Industry for 1999–2001” (November 2002) describes the most recent annual revision of 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.

**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 2003 SURVEY.

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

The “Methodology for U.S. Direct Investment Abroad,” which is also available in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (1998)

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

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

available in the February 1990 SURVEY

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

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

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

### Regional accounts

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

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

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

“State Personal Income: Revised Estimates for 1999–2001” (October 2002) presents the most recent annual revision of these estimates.

“Comprehensive Revision of Local Area Personal Income for 1969–98” (July 2000) summarizes the changes in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-ROM *Regional Economic Information System, 1969–2001*.

“Local Area Personal Income, 1999–2001” (May 2003) presents the most recent annual revision of these estimates.

**Gross state product.** “Comprehensive Revision of Gross State Product by Industry, 1977–94” (June 1997) summarizes the sources and the methods that are used to prepare the estimates. “Gross State Product by Industry, 1977–98” (October 2000) describes the most recent comprehensive revision of these estimates.

“Gross State Product by Industry, 1999–2001” (June 2003) presents the most recent annual revision of these estimates.