

SURVEY OF CURRENT BUSINESS

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SURVEY OF CURRENT BUSINESS

March 2004

Volume 84 • Number 3

1 Business Situation: Preliminary Estimates for the Fourth Quarter of 2003

The pace of U.S. production slowed in the fourth quarter, as real GDP increased 4.1 percent after increasing 8.2 percent in the third quarter. The deceleration mainly reflected slower growth in consumer spending and a deterioration in the trade balance. Inflation slowed: The price index for gross domestic purchases increased 1.1 percent after increasing 1.8 percent, mainly reflecting a downturn in energy prices.

14 Federal Budget Estimates for Fiscal Year 2005

Each year, BEA prepares an adjusted presentation of the administration's budget estimates from the *Budget of the United States Government* that is consistent with the framework of the NIPAs. The fiscal year relationships derived from the budget estimates are then used in preparing BEA's quarterly estimates of Federal Government current receipts and expenditures. This year, the NIPA framework reflects the results of the 2003 comprehensive NIPA revision. For fiscal year 2005, the net Federal Government saving on the NIPA basis is estimated at -\$338.0 billion, compared with the deficit of \$363.6 billion in the administration's budget.

26 Comprehensive NIPA Revision: Newly Available Tables

The Bureau of Economic Analysis continues to release the results of the 12th comprehensive revision of the NIPAs.

36 Errata: Sources of the Revisions to Selected Income Components

In the article on the comprehensive NIPA revision in the 2004 February *SURVEY*, the definitional and statistical sources of the revisions to taxes on production and imports and to business current transfer payments for several years were misreported.

38 Preview of the Comprehensive Revision of the Annual Industry Accounts: Integrating the Annual Input-Output Accounts and the Gross-Domestic-Product-by-Industry Accounts

The upcoming comprehensive revision of the annual industry accounts features the integration of these two sets of accounts. For the first time, these two sets of accounts will be released concurrently and will present fully consistent measures of gross output, intermediate inputs, and value added by industry. In addition, the annual input-output accounts for 1998–2002 will be a consistent time series.

www.bea.gov

52 **A Note on Patterns of Production and Employment by U.S. Multinational Companies**

This note examines recent patterns and trends in the worldwide operations of U.S. multinationals with a focus on production and employment. For example, U.S. parents have consistently accounted for about three-fourths, and their majority-owned foreign affiliates for about one-fourth, of the total gross product, capital expenditures, and employment of U.S. multinationals. The note concludes with a discussion of several data and analytical considerations.

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 State Personal Income. An upcoming SURVEY article will present the results of the comprehensive revision of state personal income. The revised estimates will incorporate the results of the recent comprehensive NIPA revision, improvements in the source data and methods that are used for the state estimates, and newly available data from regular sources.

Business Situation

Preliminary Estimates for the Fourth Quarter of 2003

ACCORDING to the “preliminary” estimates of the national income and product accounts (NIPAs), U.S. economic growth slowed in the fourth quarter of 2003 after posting its largest increase in 20 years in the third quarter, and inflation continued to be modest. Much the same picture was shown in the “advance” estimates released a month ago (chart 1 and table 1).¹

- Real GDP increased 4.1 percent—half as much as in the third quarter, but more than its 3.4-percent

average rate for the past 10 years. The advance estimate had shown a 4.0-percent increase in the fourth quarter.

- Prices of goods and services purchased by U.S. residents increased 1.1 percent after increasing 1.8 percent. (The advance estimate had shown a fourth-quarter increase of 1.0 percent.) The deceleration mainly reflected a downturn in energy prices.

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

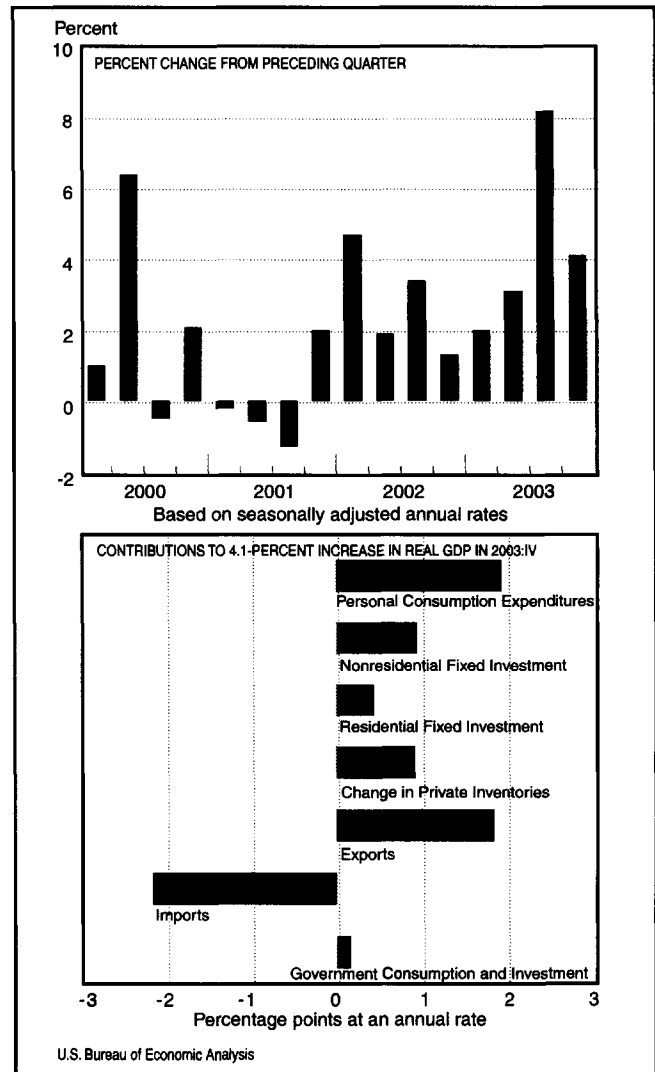
This article was prepared by Daniel Larkins.

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

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2003				2003				2003
	I	II	III	IV	I	II	III	IV	IV
Gross domestic product (GDP)	2.0	3.1	8.2	4.1	2.0	3.1	8.2	4.1	100
Personal consumption expenditures	2.5	3.3	6.9	2.7	1.80	2.34	4.89	1.93	70.2
Durable goods.....	0.5	17.7	28.0	-0.1	0.04	1.38	2.23	-0.01	8.6
Nondurable goods.....	5.7	1.2	7.3	5.2	1.13	0.25	1.48	1.04	20.1
Services.....	1.5	1.7	2.8	2.2	0.63	0.71	1.19	0.91	41.6
Gross private domestic investment	-3.5	4.7	14.8	15.8	-0.57	0.73	2.17	2.31	15.7
Fixed investment.....	1.1	6.1	15.8	9.3	0.16	0.90	2.30	1.39	15.6
Nonresidential.....	-0.6	7.0	12.8	9.6	-0.06	0.68	1.25	0.95	10.3
Structures.....	-4.0	3.9	-1.8	-7.1	-0.10	0.09	-0.04	-0.17	2.3
Equipment and software.....	0.5	8.0	17.6	15.1	0.04	0.59	1.30	1.12	8.0
Residential.....	4.5	4.5	21.9	8.6	0.22	0.22	1.05	0.44	5.3
Change in private inventories.....	.....	.....	.....	.....	-0.74	-0.17	-0.13	0.92	0.1
Net exports of goods and services	-2.0	-1.1	9.9	21.0	0.81	-1.34	0.80	-0.30	-4.4
Exports.....	-2.0	-1.1	9.9	21.0	-0.19	-0.11	0.92	1.85	9.8
Goods.....	1.9	-1.7	8.6	21.2	0.13	-0.11	0.56	1.28	6.8
Services.....	-10.1	0.2	12.7	20.7	-0.31	0.01	0.36	0.57	3.0
Imports.....	-6.8	9.1	0.8	16.4	1.00	-1.24	-0.12	-2.15	14.2
Goods.....	-6.6	13.7	-1.5	18.1	0.81	-1.51	0.18	-1.95	11.8
Services.....	-7.5	-10.9	13.4	8.6	0.19	0.27	-0.30	-0.20	2.4
Government consumption expenditures and gross investment	-0.4	7.4	1.8	0.8	-0.07	1.36	0.34	0.16	18.5
Federal.....	-0.2	23.5	1.2	1.6	-0.01	1.46	0.09	0.11	6.9
National defense.....	-5.6	41.9	-1.3	4.2	-0.25	1.58	-0.06	0.19	4.6
Nondefense.....	10.5	-5.0	6.5	-3.3	0.24	-0.12	0.15	-0.08	2.3
State and local.....	-0.5	-0.8	2.1	0.4	-0.06	-0.10	0.25	0.05	11.6

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

Chart 1. Real Gross Domestic Product



The deceleration in real GDP growth in the fourth quarter mainly reflected slower growth in consumer spending; other contributors were a deterioration in the trade balance and slower growth in residential and nonresidential fixed investment and in government spending.² These developments were partly offset by an upturn in inventory investment.

- Consumer spending increased 2.7 percent in the fourth quarter after increasing 6.9 percent in the third quarter, the largest increase in 17 years. Consumer spending contributed 1.93 percentage points to GDP growth in the fourth quarter after contributing 4.89 percentage points in the third.
- The trade balance (net exports) turned down as imports stepped up much more than exports. Trade subtracted 0.30 percentage point from GDP growth in the fourth quarter after adding 0.80 percentage point in the third.
- Residential investment increased 8.6 percent; it contributed 0.44 percentage point to GDP growth after contributing 1.05 percentage points. The slowdown was primarily accounted for by brokers' commissions.
- Nonresidential fixed investment increased 9.6 percent; it contributed 0.95 percentage point to GDP growth after contributing 1.25 percentage points. Equipment and software increased less than in the third quarter, and structures decreased more than in the third quarter.
- Government spending increased 0.8 percent; it contributed 0.16 percentage point to GDP growth after contributing 0.34 percentage point.
- Inventories were built up in the fourth quarter after being reduced in the third. Inventory investment added 0.92 percentage point to GDP growth after subtracting 0.13 percentage point.

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

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

- Real final sales of domestic product (GDP less the change in private inventories) increased 3.2 percent after increasing 8.3 percent (table 2).
- Real gross domestic purchases increased 4.2 percent after increasing 7.0 percent.
- The production of goods and of structures slowed, while the production of services increased slightly more than in the third quarter.
- Motor vehicle output increased modestly after a sharp increase. Excluding motor vehicles, real GDP increased 4.2 percent after increasing 7.6 percent.
- Final sales of computers slowed sharply after registering an unusually large increase in the third quarter. Excluding final sales of computers, real GDP increased 3.9 percent after increasing 7.6 percent.
- Real disposable personal income was unchanged in the fourth quarter after increasing in the third; this pattern primarily reflected the pattern of the advance payments of child tax credits associated with the Jobs and Growth Tax Relief Reconciliation Act of 2003.
- The personal saving rate—personal saving as a percentage of current-dollar disposable personal income—decreased from 2.3 percent to 1.6 percent.

Table 2. Real Gross Domestic Product by Type of Product

(Seasonally adjusted at annual rates)

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)	
	2003				2003					2003
	I	II	III	IV	I	II	III	IV		IV
Gross domestic product (GDP) ...	2.0	3.1	8.2	4.1	2.0	3.1	8.2	4.1	100	
Final sales of domestic product	2.7	3.3	8.3	3.2	2.71	3.25	8.34	3.19	99.9	
Change in private inventories .....	.....	.....	.....	.....	-0.74	-0.17	-0.13	0.92	0.1
Goods.....	4.3	2.2	18.3	7.8	1.37	0.75	5.67	2.54	33.0	
Services	1.0	3.6	2.1	2.3	0.62	2.08	1.27	1.32	57.5	
Structures	-0.3	2.8	13.9	2.6	-0.02	0.26	1.27	0.25	9.5	
Addenda:										
Motor vehicle output.....	-6.4	2.1	26.6	2.9	-0.23	0.07	0.82	0.10	3.5	
GDP excluding motor vehicle output...	2.3	3.1	7.6	4.2	2.20	3.01	7.39	4.01	96.5	
Final sales of computers	34.6	32.8	93.4	31.5	0.26	0.25	0.65	0.28	1.0	
GDP excluding final sales of computers	1.7	2.8	7.6	3.9	1.71	2.83	7.56	3.82	99.0	

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

Personal Consumption Expenditures

In the fourth quarter, real personal consumption expenditures slowed to a 2.7-percent increase (table 3 and chart 2). (Over the preceding 10 years, consumption spending increased at an average annual rate of 3.8 percent.) Purchases of durable goods decreased slightly in the fourth quarter after a strong increase in the third, and purchases of nondurable goods and of services slowed.

Most of the downturn in durable goods was accounted for by motor vehicles and parts; new light trucks—pickups, vans, and sport utility vehicles—and new autos both decreased after increasing. Furniture and household equipment and “other” durable goods each increased about half as much as in the third quarter;

within each, the slowdown was widespread. In furniture and household equipment, the sharpest deceleration was in video and audio goods (which includes computers, peripherals and software). In other durable goods, the sharpest deceleration was in the category that includes sports equipment and motorcycles.

In nondurable goods, slowdowns in purchases of food, clothing, and “other” nondurable goods were partly offset by a step-up in purchases of gasoline and oil.

In services, spending on electricity and gas turned down and spending on “other” services and on housing increased less than in the third quarter. The deceleration in other services reflected slowdowns in foreign

Chart 2. Real Personal Consumption Expenditures

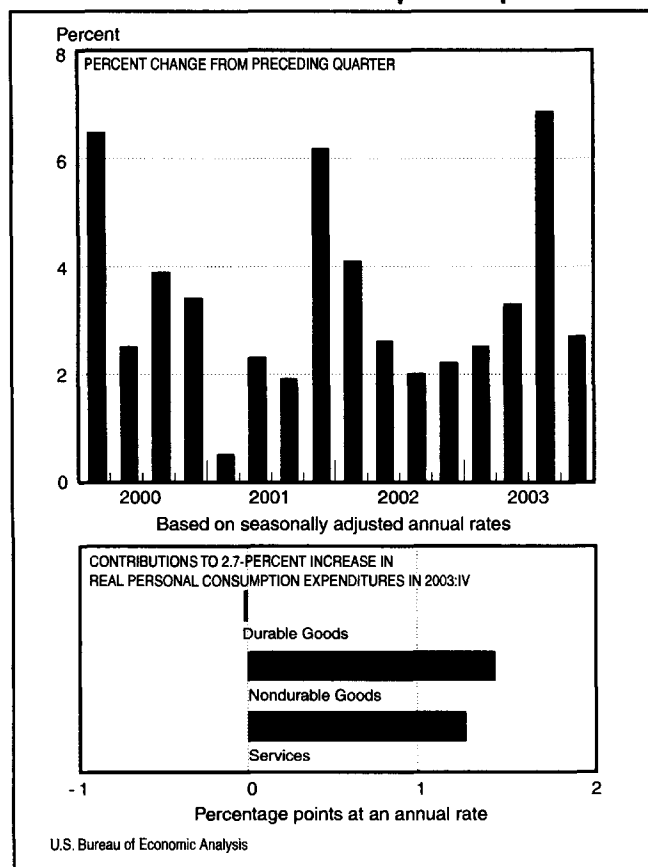


Table 3. Real Personal Consumption Expenditures

(Seasonally adjusted at annual rates)

	Change from preceding period (percent)				Contribution to percent change in real PCE (percentage points)				Share of current-dollar PCE (percent)	
	2003				2003					2003
	I	II	III	IV	I	II	III	IV		IV
Personal consumption expenditures (PCE)	2.5	3.3	6.9	2.7	2.5	3.3	6.9	2.7	100	
Durable goods	0.5	17.7	26.0	-0.1	0.06	1.98	3.13	-0.02	12.2	
Motor vehicles and parts	-4.2	15.3	39.7	-9.7	-0.23	0.77	1.92	-0.57	5.5	
Furniture and household equipment	1.3	19.4	22.9	9.8	0.06	0.77	0.92	0.41	4.4	
Other ¹	11.0	20.0	12.5	6.2	0.24	0.43	0.29	0.15	2.4	
Nondurable goods	5.7	1.2	7.3	5.2	1.59	0.35	2.08	1.46	28.6	
Food	6.7	2.4	7.3	3.8	0.89	0.32	0.99	0.52	13.9	
Clothing and shoes	3.0	7.8	9.4	0.9	0.12	0.30	0.37	0.03	4.0	
Gasoline, fuel oil, and other energy goods	4.2	-18.6	3.7	17.6	0.11	-0.56	0.10	0.44	2.7	
Other ²	5.9	3.6	7.6	6.0	0.47	0.29	0.61	0.47	8.1	
Services	1.5	1.7	2.8	2.2	0.88	1.02	1.68	1.29	59.2	
Housing	2.3	1.8	2.2	1.6	0.36	0.28	0.35	0.25	15.4	
Household operation	1.0	-3.3	3.5	0.5	0.06	-0.18	0.20	0.02	5.4	
Electricity and gas	0.4	-12.7	4.1	-1.2	0.01	-0.29	0.09	-0.03	2.1	
Other household operation	1.4	3.2	3.2	1.5	0.05	0.11	0.11	0.05	3.3	
Transportation	0.5	-4.0	-2.2	-2.4	0.02	-0.16	-0.08	-0.09	3.7	
Medical care	5.1	4.6	5.0	5.0	0.84	0.75	0.84	0.83	17.0	
Recreation	0.0	3.6	2.6	4.0	0.00	0.15	0.11	0.16	4.1	
Other ³	-2.8	1.3	1.9	0.8	-0.39	0.18	0.27	0.11	13.5	

1. Includes jewelry and watches, ophthalmic products and orthopedic equipment, books and maps, bicycles and motorcycles, guns and sporting equipment, photographic equipment, boats, and pleasure aircraft.
 2. Includes tobacco, toilet articles, drug preparations and sundries, stationery and writing supplies, toys, film, flowers, cleaning preparations and paper products, semidurable house furnishings, and magazines and newspapers.
 3. Includes personal care, personal business, education and research, religious and welfare activities, and net foreign travel.
 NOTE: Percent changes are from NIPA table 2.3.1, and contributions to percent change are from NIPA table 2.3.2. Shares are calculated from NIPA table 2.3.5.

Private Fixed Investment

Real private fixed investment increased 9.3 percent in the fourth quarter—less than in the third quarter but above its 5.7-percent average annual rate for the past 10 years (table 4 and chart 4).

Nonresidential. Equipment and software increased almost as much as in the third quarter, but the weakness in structures became more pronounced.

Slower growth in information processing equipment and software and in “other” equipment and a downturn in industrial equipment were partly offset by an upturn in transportation equipment. In information processing equipment, the slowdown was accounted for by communication equipment and by computers and peripheral equipment. In other equipment, the biggest slowdown was in construction machinery. The downturn in industrial equipment was more than accounted for by special industry equip-

ment, which includes equipment for the manufacture of semiconductors. The upturn in transportation equipment mainly reflected upturns in aircraft and in light trucks that were partly offset by a downturn in autos and a deceleration in heavy trucks.

In structures, the larger fourth-quarter decrease mainly reflected a downturn in commercial and health care facilities. Most other components of structures were also weaker in the fourth quarter than in the third, but power and communication decreased less than in the third quarter.

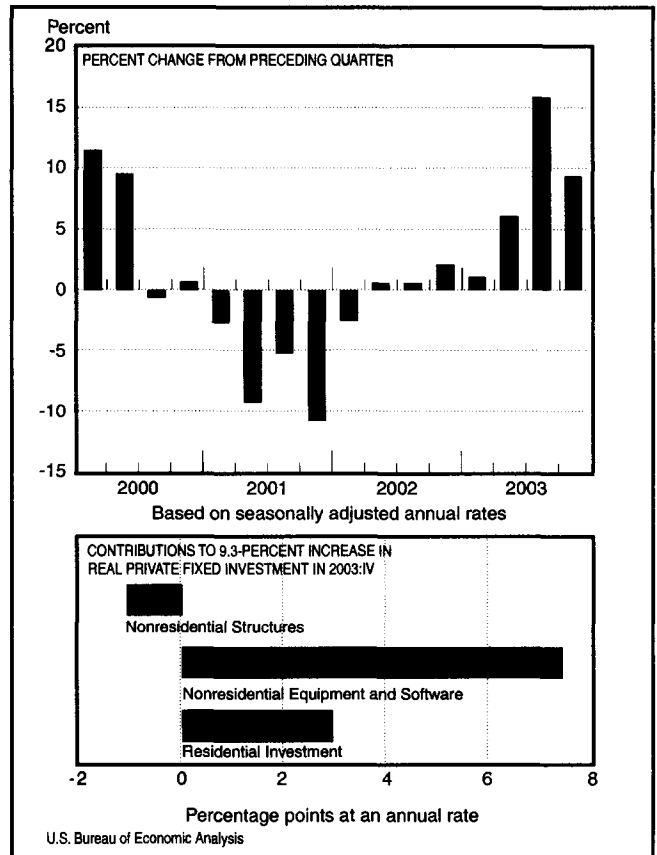
Conditions that are frequently considered in the analysis of investment spending have been mixed in recent quarters (chart 5). The capacity utilization rate for manufacturing, mining, and utilities increased modestly in the third and fourth quarters, but over the past 2 years, the series has shown little, if any, trend. Domestic corporations’ profits from current production posted large increases in the second and third quarters

Table 4. Real Private Fixed Investment
[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real PFI (percentage points)				Share of current-dollar PFI (percent)	
	2003				2003					2003
	I	II	III	IV	I	II	III	IV		IV
Private fixed investment (PFI)	1.1	6.1	15.8	9.3	1.1	6.1	15.8	9.3	100.0	
Nonresidential	-0.6	7.0	12.8	9.6	-0.39	4.64	8.59	6.33	65.9	
Structures	-4.0	3.9	-1.8	-7.1	-0.66	0.62	-0.27	-1.10	14.7	
Commercial and health care.....	-16.6	-2.4	2.2	-7.3	-1.24	-0.16	0.15	-0.47	6.1	
Manufacturing.....	-16.6	8.8	-2.8	-15.9	-0.15	0.07	-0.02	-0.13	0.8	
Power and communication.....	12.2	-24.0	-16.0	-5.8	0.37	-0.85	-0.50	-0.16	2.7	
Mining exploration, shafts, and wells.....	30.1	89.1	8.9	0.1	0.41	1.10	0.16	0.00	1.8	
Other structures ¹	-0.9	13.6	-1.4	-9.4	-0.03	0.46	-0.05	-0.33	3.3	
Equipment and software	0.5	8.0	17.6	15.1	0.26	4.02	8.85	7.43	51.2	
Information processing equipment and software.....	17.3	16.8	27.1	17.1	4.29	4.35	7.16	4.59	28.0	
Computers and peripheral equipment.....	29.2	48.6	53.4	30.6	1.38	2.26	2.68	1.67	6.1	
Software ²	11.6	9.9	15.2	15.7	1.18	1.05	1.65	1.64	10.8	
Other ³	17.4	9.7	26.8	11.7	1.73	1.04	2.83	1.28	11.2	
Industrial equipment.....	-7.4	-1.3	1.5	-0.9	-0.65	-0.11	0.13	-0.07	7.6	
Transportation equipment.....	-27.4	-7.6	-4.8	23.7	-2.48	-0.57	-0.34	1.59	7.5	
Other equipment ⁴	-10.5	4.3	25.2	17.2	-0.89	0.34	1.91	1.32	8.0	
Residential	4.5	4.5	21.9	8.6	1.46	1.50	7.18	2.94	34.1	
Structures	4.5	4.2	22.0	8.6	1.40	1.40	7.08	2.88	33.6	
Permanent site.....	8.2	-0.4	20.8	21.3	1.56	-0.08	4.04	4.05	20.8	
Single family.....	8.5	0.1	21.5	24.7	1.45	0.02	3.73	4.16	18.8	
Multifamily.....	5.7	-4.8	15.1	-5.5	0.11	-0.10	0.31	-0.11	2.0	
Other structures ⁵	-1.0	11.8	23.8	-8.6	-0.13	1.49	3.04	-1.17	12.8	
Equipment	6.5	21.3	19.3	12.3	0.03	0.10	0.09	0.06	0.5	

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
 2. Excludes software embedded, or bundled, in computers and other equipment.
 3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
 4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
 5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
 NOTE: Percent changes are from NIPA table 5.3.1, and contributions to percent change are from NIPA table 5.3.2. Shares are calculated from NIPA table 5.3.5.

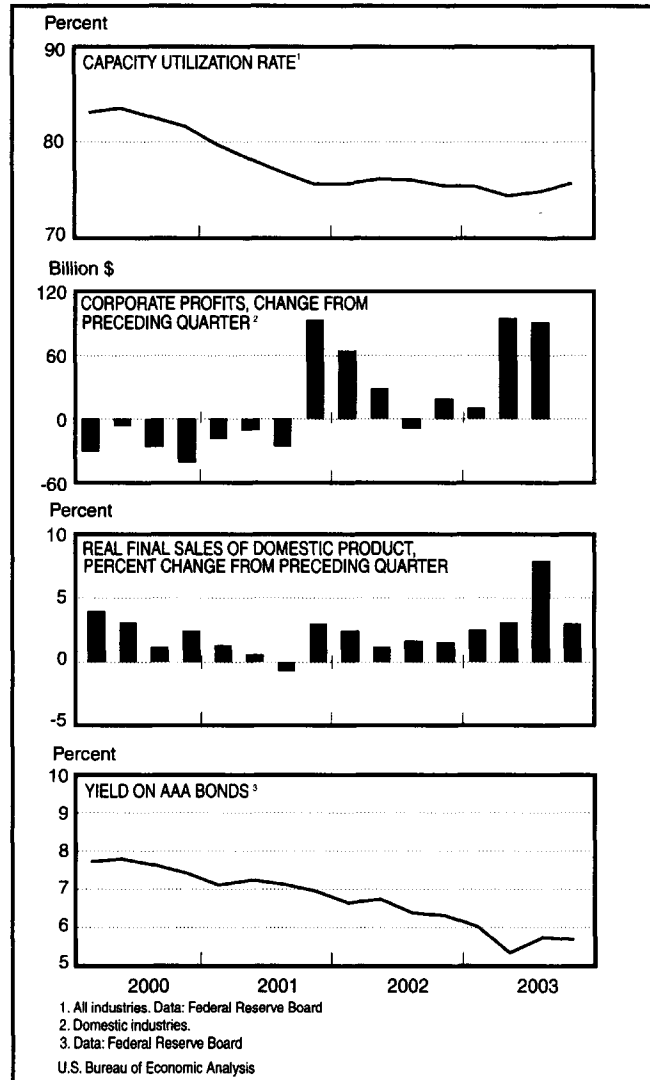
Chart 4. Real Private Fixed Investment



(the last quarters for which data are available). Long-term interest rates remained close to the lows recorded earlier in 2003. The growth of real final sales of domestic product slowed in the fourth quarter but remained close to its long-run average.

Residential. Real private residential investment increased 8.6 percent in the fourth quarter after increasing 21.9 percent in the third. Single-family construction increased more than in the third quarter, but "other" structures and multifamily construction turned down. The downturn in other structures mainly reflected a downturn in brokers' commissions, as house sales dropped from a record level in the third quarter.

Chart 5. Selected Factors Affecting Nonresidential Investment



Inventory Investment

Real inventory investment increased in the fourth quarter, as inventory liquidation gave way to inventory accumulation (table 5 and chart 6). In the third quarter, inventory investment had decreased, reflecting a step-up in the pace of liquidation.

Manufacturing inventories decreased less than in the third quarter. Inventories of computer manufacturers and of machinery manufacturers turned up, and inventories of fabricated metal product manufacturers and of transportation equipment manufactures decreased less than in the third quarter. These changes were partly offset by a downturn in inventories of petroleum manufacturers, faster liquidation by manufacturers of nonmetallic mineral products, and a downturn in inventories of beverage and tobacco product manufacturers.

Wholesale trade inventories increased after decreasing. In merchant wholesaling, inventories in a number of industries turned up, most notably motor vehicles. These changes were partly offset by downturns in inventories of drugs and sundries, of professional and

commercial equipment, and of miscellaneous nondurable goods. Inventories of nonmerchant wholesalers turned up.

Retail trade inventories increased more than in the third quarter. Inventories of general merchandise stores increased after a slight decrease, and accumulation by motor vehicle dealers stepped up. These changes were partly offset by a swing from accumulation to liquidation in the inventories of food and beverage stores and a slowdown in accumulation by building and garden equipment stores.

Farm inventories decreased less than in the third quarter. Livestock inventories turned up, and crop inventories decreased a little less than in the third quarter.

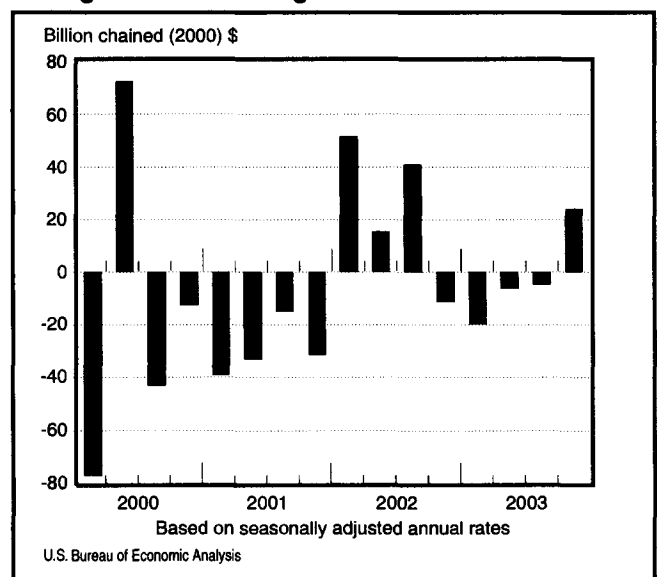
The ratio of real private nonfarm inventories to final sales of goods and structures decreased to 3.54 from 3.57. A ratio that includes all final sales of domestic businesses decreased to 2.21 from 2.22.³ Both ratios have been trending down for decades.

Table 5. Real Change in Private Inventories, by Industry
[Billions of chained (2000) dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	2002	2003				2003			
		IV	I	II	III	IV	I	II	III	IV
Change in private inventories (CPI)	21.5	1.6	-4.5	-9.1	14.9	-19.9	-6.1	-4.6	24.0
Farm.....	-3.5	1.2	-2.0	-2.8	-0.6	4.7	-3.2	-0.8	2.2
Mining, utilities, and construction.....	-3.3	-6.9	-2.2	-0.2	-0.1	-3.6	4.7	2.0	0.1
Manufacturing.....	-3.8	-12.2	-15.1	-15.8	-5.9	-8.4	-2.9	-0.7	9.9
Durable goods industries.....	1.9	-13.4	-14.0	-15.9	-1.4	-15.3	-0.6	-1.9	14.5
Nondurable goods industries.....	-5.7	1.0	-1.3	-0.2	-4.4	6.7	-2.3	1.1	-4.2
Wholesale trade.....	6.5	-4.7	-4.6	-1.3	6.2	-11.2	0.1	3.3	7.5
Durable goods industries.....	4.0	0.6	-5.2	-7.6	7.0	-3.4	-5.8	-2.4	14.6
Nondurable goods industries.....	2.5	-5.1	0.4	5.8	-0.6	-7.6	5.5	5.4	-6.4
Retail trade.....	26.6	27.1	15.3	11.0	15.2	0.5	-11.8	-4.3	4.2
Motor vehicle and parts dealers.....	20.4	19.1	15.4	1.2	4.8	-1.3	-3.7	-14.2	3.6
Food and beverage stores.....	-0.4	0.8	-0.9	1.4	-2.3	1.2	-1.7	2.3	-3.7
General merchandise stores.....	4.7	0.3	-0.5	-0.1	3.7	-4.4	-0.8	0.4	3.8
Other retail stores.....	2.2	7.2	1.6	8.5	9.3	5.0	-5.6	6.9	0.8
Other industries.....	-0.7	-2.1	4.7	0.6	0.7	-1.4	6.8	-4.1	0.1
Residual ¹	-0.6	-1.1	-0.5	0.2	-1.2	-0.5	0.6	0.7	-1.4
Addenda: Ratios of private inventories to final sales of domestic business:									
Private inventories to final sales.....	2.53	2.51	2.49	2.42	2.40	.....	.....	.....	.....
Nonfarm inventories to final sales.....	2.32	2.30	2.29	2.22	2.21	.....	.....	.....	.....
Nonfarm inventories to final sales of goods and structures.....	3.79	3.75	3.72	3.57	3.54	.....	.....	.....	.....

1. The residual is the difference between the first line and the sum of the most detailed lines. It reflects the fact that chained-dollar estimates are usually not additive, because the quantity indexes on which they are based embody weights of more than one period. Note: Real change in private inventories is from NIPA table 5.6.6B, and ratios of private inventories to final sales of domestic business are from NIPA table 5.6.7B.

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



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

Exports and Imports

Real exports of goods and services increased about twice as much as in the third quarter; the increase was the largest since the fourth quarter of 1996. Exports of goods and exports of services both stepped up (table 6 and chart 7).

Capital goods contributed the most to the step-up in exports of goods. The automotive category turned up, and industrial supplies and materials increased more than in the third quarter.

Table 6. Real Exports and Imports of Goods and Services

(Seasonally adjusted at annual rates)

	Change from preceding period (percent)				Contribution to percent change in real exports or imports (percentage points)				Share of current-dollar exports or imports (percent)	
	2003				2003					2003
	I	II	III	IV	I	II	III	IV		IV
Exports of goods and services	-2.0	-1.1	9.9	21.0	-2.0	-1.1	9.9	21.0	100	
Exports of goods ¹	1.9	-1.7	8.6	21.2	1.31	-1.18	6.01	14.58	69.1	
Foods, feeds, and beverages	14.5	-12.1	7.6	8.5	0.68	-0.65	0.39	0.47	5.3	
Industrial supplies and materials	7.5	-3.6	1.1	10.7	1.15	-0.59	0.18	1.77	15.7	
Capital goods, except automotive	-2.5	-1.1	19.7	36.4	-0.70	-0.31	5.19	9.66	28.5	
Automotive vehicles, engines, and parts	5.9	-0.4	-6.2	18.5	0.45	-0.03	-0.48	1.40	7.4	
Consumer goods, except automotive	5.4	7.4	12.2	14.1	0.44	0.61	1.04	1.25	8.5	
Other	-16.4	-4.9	-8.0	0.9	-0.71	-0.19	-0.31	0.04	3.5	
Exports of services ¹	-10.1	0.2	12.7	20.7	-3.29	0.07	3.86	6.42	30.9	
Imports of goods and services	-6.8	9.1	0.8	16.4	-6.8	9.1	0.8	16.4	100	
Imports of goods ¹	-6.6	13.7	-1.5	18.1	-5.49	11.04	-1.28	14.92	83.1	
Foods, feeds, and beverages	12.5	5.2	4.0	18.0	0.42	0.19	0.14	0.64	3.6	
Industrial supplies and materials, except petroleum and products	-7.4	0.5	10.0	0.2	-0.85	0.09	1.10	0.07	11.2	
Petroleum and products	-12.6	55.5	-3.0	-16.1	-1.11	3.99	-0.27	-1.49	8.1	
Capital goods, except automotive	-2.0	12.6	5.0	27.3	-0.38	2.33	0.94	4.99	19.5	
Automotive vehicles, engines, and parts	-8.6	13.8	-14.0	35.0	-1.21	1.83	-2.04	4.34	13.8	
Consumer goods, except automotive	6.4	1.0	-0.2	27.9	1.35	0.21	-0.04	5.67	21.8	
Other	-51.3	57.5	-19.3	13.8	-3.71	2.39	-1.12	0.70	5.0	
Imports of services ¹	-7.5	-10.9	13.4	8.6	-1.28	-1.91	2.13	1.52	16.9	
Addenda:										
Exports of agricultural goods ²	11.5	-3.9	14.7	-5.2					5.9	
Exports of nonagricultural goods	1.1	-1.5	8.1	23.9					63.2	
Imports of nonpetroleum goods	-5.9	9.5	-1.4	22.8					75.0	

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

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

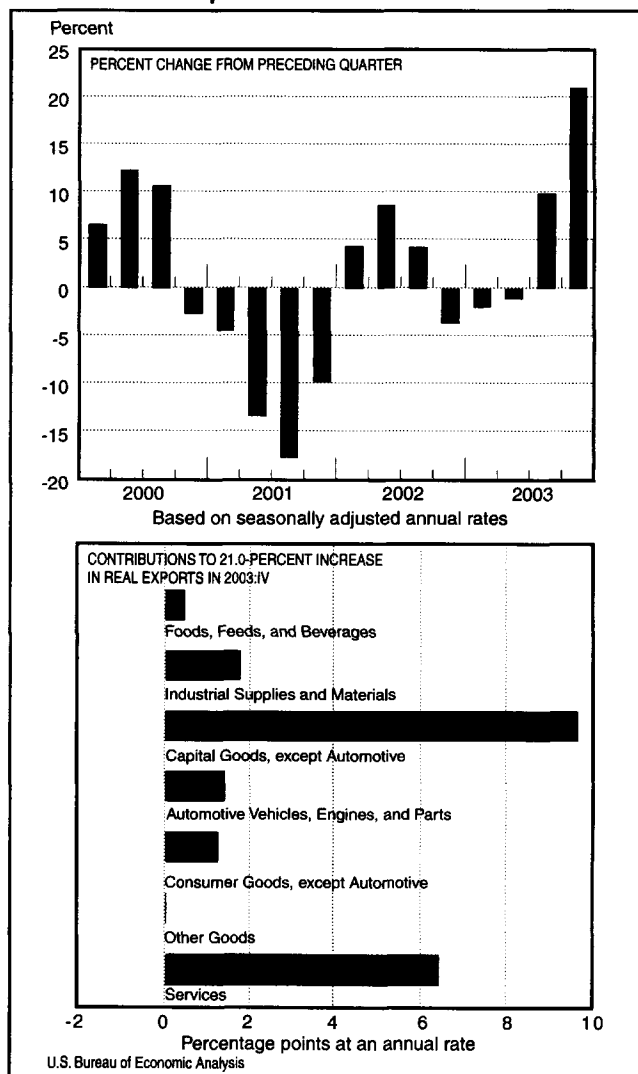
Note: Percent changes are from NIPA table 4.2.1, and contributions to percent change are from NIPA table 4.2.2.

In services, "other transportation" and "other private services" contributed the most to the fourth-quarter step-up.

Real imports of goods and services also increased more than in the third quarter; the increase was the largest since the second quarter of 2002 (table 6 and chart 8). An upturn in imports of goods was partly offset by a deceleration in imports of services.

In goods, all categories except petroleum products

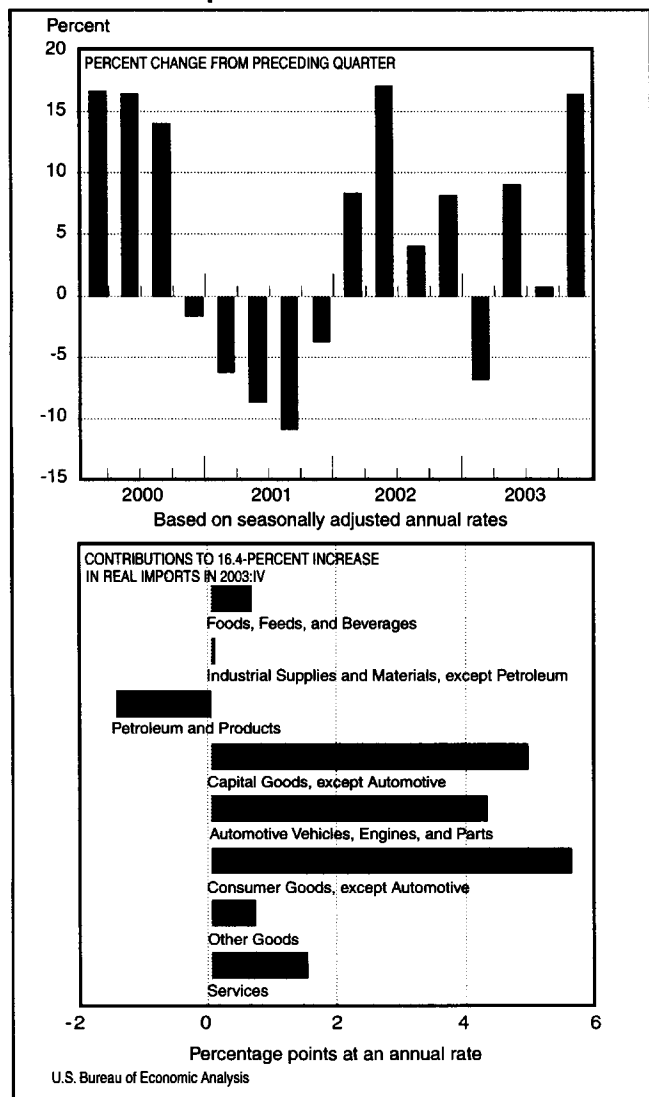
Chart 7. Real Exports



and industrial supplies and materials contributed to the fourth-quarter upturn. The largest contributions to the upturn were made by upturns in the automotive and consumer goods categories and by a step-up in capital goods. Petroleum imports decreased more than in the third quarter, and imports of industrial supplies and materials changed little after a strong increase.

In services, travel made the largest contribution to the fourth-quarter slowdown.

Chart 8. Real Imports



Government Spending, next page.

Government Spending

Government spending increased 0.8 percent in the fourth quarter, 1 percentage point less than in the third (table 7 and chart 9). Spending by state and local governments slowed; spending by the Federal Government stepped up modestly.

At the Federal level, an upturn in spending on national defense was partly offset by a downturn in non-defense spending. The upturn in defense spending was more than accounted for by consumption expenditures, especially expenditures on services, including research and development. The drop in Federal nondefense spending was more than accounted for by consumption expenditures, especially purchases of ser-

vices; gross investment increased after decreasing.

At the state and local level, gross investment slowed, while consumption expenditures turned up. The slowdown in gross investment was mainly accounted for by investment in structures.

Chart 9. Real Government Consumption and Investment

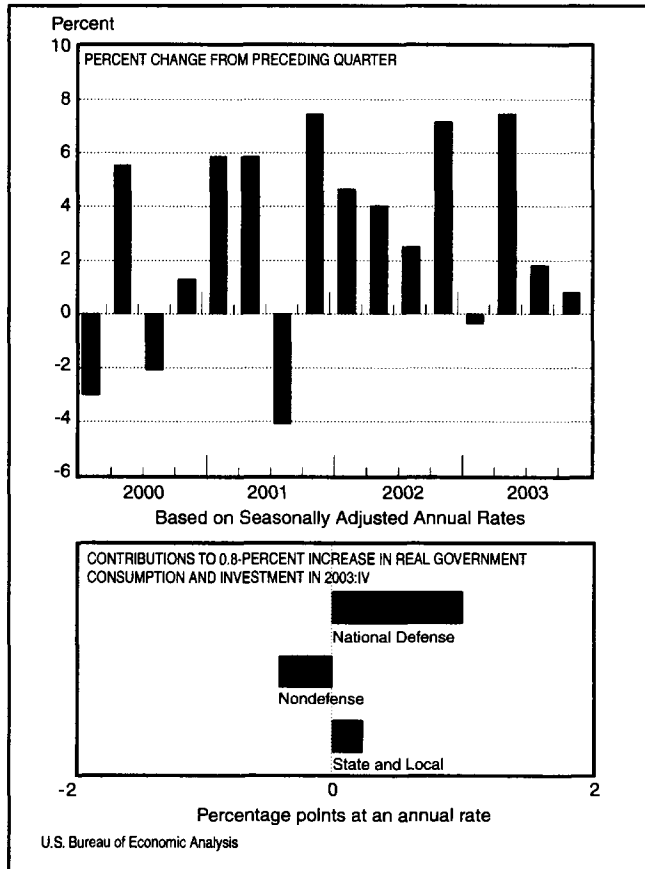


Table 7. Real Government Consumption Expenditures and Gross Investment
[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real CEGI (percentage points)				Share of current-dollar CEGI (percent)
	2003				2003				2003
	I	II	III	IV	I	II	III	IV	IV
Government consumption expenditures and gross investment (CEGI).....	-0.4	7.4	1.8	0.8	-0.4	7.4	1.8	0.8	100
Consumption expenditures.....	0.8	7.1	0.1	0.2	0.64	5.95	0.07	0.21	82.8
Gross investment.....	-5.9	9.0	10.4	3.7	-1.03	1.49	1.68	0.63	17.2
Federal.....	-0.2	23.5	1.2	1.6	-0.06	7.95	0.46	0.60	37.2
National defense.....	-5.6	41.9	-1.3	4.2	-1.33	8.59	-0.33	1.02	24.7
Consumption expenditures.....	-4.8	41.9	-4.7	4.3	-1.00	7.57	-1.03	0.90	21.6
Gross investment.....	-11.2	42.1	26.4	3.8	-0.33	1.02	0.70	0.11	3.1
Nondefense.....	10.5	-5.0	6.5	-3.3	1.27	-0.64	0.79	-0.42	12.5
Consumption expenditures.....	12.8	-11.7	11.9	-7.4	1.34	-1.37	1.23	-0.84	10.8
Gross investment.....	-4.1	53.7	-22.8	28.7	-0.07	0.73	-0.44	0.42	1.7
State and local.....	-0.5	-0.8	2.1	0.4	-0.32	-0.52	1.29	0.24	62.8
Consumption expenditures.....	0.6	-0.5	-0.3	0.3	0.31	-0.25	-0.13	0.15	50.4
Gross investment.....	-4.9	-2.2	12.2	0.7	-0.63	-0.26	1.42	0.09	12.4

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

Prices

Inflation as measured by the price index for gross domestic purchases slowed from 1.8 percent in the third quarter to 1.1 percent in the fourth (table 8). The slowdown mainly reflected a downturn in energy prices; excluding food and energy items, prices increased 1.2 percent after increasing 1.3 percent (chart 10).

Prices of goods and services purchased by consumers increased 0.7 percent after increasing 1.8 percent.

Table 8. Price Indexes

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

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2003				2003			
	I	II	III	IV	I	II	III	IV
Gross domestic purchases	3.4	0.4	1.8	1.1	3.4	0.4	1.8	1.1
Personal consumption expenditures	2.8	0.5	1.8	0.7	1.87	0.29	1.18	0.45
Durable goods.....	-4.4	-3.9	-4.0	-3.9	-0.37	-0.33	-0.34	-0.33
Nondurable goods.....	5.1	-2.1	3.8	0.5	0.96	-0.42	0.71	0.10
Services.....	3.2	2.7	2.0	1.7	1.28	1.05	0.81	0.68
Gross private domestic investment	1.3	0.0	2.0	3.5	0.24	0.07	0.29	0.52
Fixed investment.....	1.9	0.0	2.1	3.7	0.26	-0.01	0.30	0.53
Nonresidential.....	-0.3	-1.2	1.6	1.7	-0.03	-0.11	0.15	0.17
Structures.....	3.8	1.1	2.7	4.7	0.09	0.02	0.06	0.10
Equipment and software.....	-1.6	-1.8	1.2	0.9	-0.12	-0.14	0.09	0.07
Residential.....	6.4	2.2	3.1	7.5	0.29	0.10	0.15	0.36
Change in private inventories.....	.....	.....	.....	.....	-0.02	0.07	-0.01	-0.02
Government consumption expenditures and gross investment	7.3	0.1	1.7	0.5	1.27	0.01	0.31	0.09
Federal.....	7.7	1.4	1.3	0.2	0.48	0.09	0.09	0.02
National defense.....	8.0	1.2	1.3	0.4	0.32	0.05	0.06	0.02
Nondefense.....	7.2	1.6	1.3	0.0	0.16	0.04	0.03	0.00
State and local.....	7.1	-0.7	2.0	0.6	0.79	-0.08	0.22	0.07
Addenda:								
Gross domestic purchases:								
Food.....	1.8	2.4	2.5	4.0	0.17	0.22	0.23	0.37
Energy goods and services.....	52.5	-14.1	11.2	-8.0	1.66	-0.62	0.42	-0.32
Excluding food and energy.....	1.8	0.9	1.3	1.2	1.56	0.77	1.13	1.00
Personal consumption expenditures:								
Food.....	1.7	2.4	2.5	4.0	.....	.....	.....	.....
Energy goods and services.....	45.3	-8.6	12.3	-9.5	.....	.....	.....	.....
Excluding food and energy.....	0.9	0.8	1.0	0.7	.....	.....	.....	.....
Gross domestic product.....	2.3	1.1	1.6	1.2	.....	.....	.....	.....

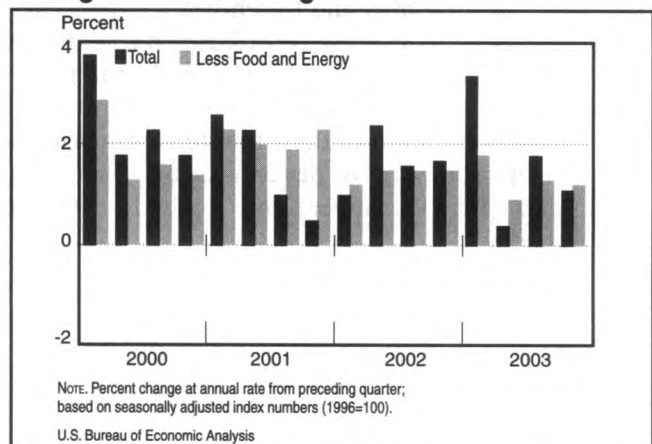
NOTE: Most percent changes are from NIPA table 1.6.7; percent changes for personal consumption expenditures for energy goods and services and for personal consumption expenditures excluding food and energy are calculated from index numbers in NIPA table 2.3.4. Contributions to percent change are from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

The price of gasoline and oil turned down, as did the price of electricity and gas. Food prices, in contrast, increased more than in the third quarter. The price of consumer purchases excluding food and energy, which is sometimes viewed as an indicator of the “underlying” rate of inflation, increased 0.7 percent after increasing 1.0 percent.

Prices of private nonresidential fixed investment increased 1.7 percent after increasing 1.6 percent. Prices of structures increased 4.7 percent, the largest increase in more than 2 years. Prices of equipment and software increased a little less than in the third quarter; the rare back-to-back increases mainly reflected increases in the prices of transportation equipment.

Prices paid by government increased 0.5 percent after increasing 1.7 percent. The slowdown was evident at both the Federal level and at the state and local level.

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



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

U.S. Bureau of Economic Analysis

Revisions, next page.

Revisions

The preliminary estimate of a 4.1-percent increase in real GDP in the fourth quarter is 0.1 percentage point higher than the advance estimate released last month (table 9). In the past 20 years, the average revision, without regard to sign, from the advance estimate to the preliminary estimate was 0.5 percentage point.

The upward revision to fourth-quarter real GDP reflected upward revisions to equipment and software investment, to inventory investment, and to exports that were mostly offset by an upward revision to imports.

The revision to equipment and software contributed an additional 0.36 percentage point to real GDP growth. It primarily reflected the incorporation of Census Bureau data for December, specifically, newly available and revised data on shipments and newly available data on exports and imports.

The revision to inventory investment contributed an additional 0.31 percentage point to real GDP growth. It primarily reflected the incorporation of newly available and revised Census Bureau data on inventories for November and December.

The revision to exports contributed an additional 0.16 percentage point to real GDP growth, and the revision to imports reduced GDP by an additional 0.65 percentage point. Both of these revisions primarily reflect the incorporation of newly available Census Bureau data for December and revised data for November.

Table 9. Preliminary and Advance Estimates for the Fourth Quarter of 2003
(Seasonally adjusted at annual rates)

	Percent change from preceding quarter			Contribution to percent change in real GDP		
	Preliminary estimate	Advance estimate	Preliminary minus advance	Preliminary estimate	Advance estimate	Preliminary minus advance
Gross domestic product	4.1	4.0	0.1	4.1	4.0	0.1
Personal consumption expenditures	2.7	2.6	0.1	1.93	1.84	0.09
Durable goods	-0.1	0.9	-1.0	-0.01	0.08	-0.09
Nondurable goods	5.2	4.4	0.8	1.04	0.89	0.15
Services	2.2	2.1	0.1	0.91	0.87	0.04
Gross private domestic investment	15.8	12.4	3.4	2.31	1.84	0.47
Private fixed investment	9.3	8.1	1.2	1.39	1.23	0.16
Nonresidential	9.6	6.9	2.7	0.95	0.69	0.26
Structures	-7.1	-3.0	-4.1	-0.17	-0.07	-0.10
Equipment and software	15.1	10.0	5.1	1.12	0.76	0.36
Residential	8.6	10.6	-2.0	0.44	0.54	-0.10
Change in private inventories	.....	.....	.....	0.92	0.61	0.31
Net exports of goods and services	.....	.....	.....	-0.30	0.19	-0.49
Exports	21.0	19.1	1.9	1.85	1.69	0.16
Goods	21.2	19.2	2.0	1.28	1.17	0.11
Services	20.7	18.9	1.8	0.57	0.52	0.05
Imports	16.4	11.3	5.1	-2.15	-1.50	-0.65
Goods	18.1	12.2	5.9	-1.95	-1.34	-0.61
Services	8.6	7.0	1.6	-0.20	-0.16	-0.04
Government consumption expenditures and gross investment	0.8	0.8	0.0	0.16	0.16	0.00
Federal	1.6	0.7	0.9	0.11	0.05	0.06
National defense	4.2	1.8	2.4	0.19	0.08	0.11
Nondefense	-3.3	-1.6	-1.7	-0.08	-0.04	-0.04
State and local	0.4	0.9	-0.5	0.05	0.11	-0.06
Addenda:						
Final sales of domestic product	3.2	3.4	-0.2	.....	.....	.....
Gross domestic purchases price index	1.1	1.0	0.1	.....	.....	.....
GDP price index	1.2	1.1	0.1	.....	.....	.....

Note. The preliminary estimates for the fourth quarter of 2003 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

Personal consumption expenditures: Revised retail sales for November and December, and revised estimates of electricity usage for October.

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

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

Change in private inventories: Manufacturers and trade inventories for November (revised) and December (newly

available and revised), and crop and livestock estimates from the U.S. Department of Agriculture for 2003 (revised) and 2004 (projected).

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

Government consumption expenditures and gross investment: Revised state and local construction put-in-place data for October and November (revised) and December.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for December.

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

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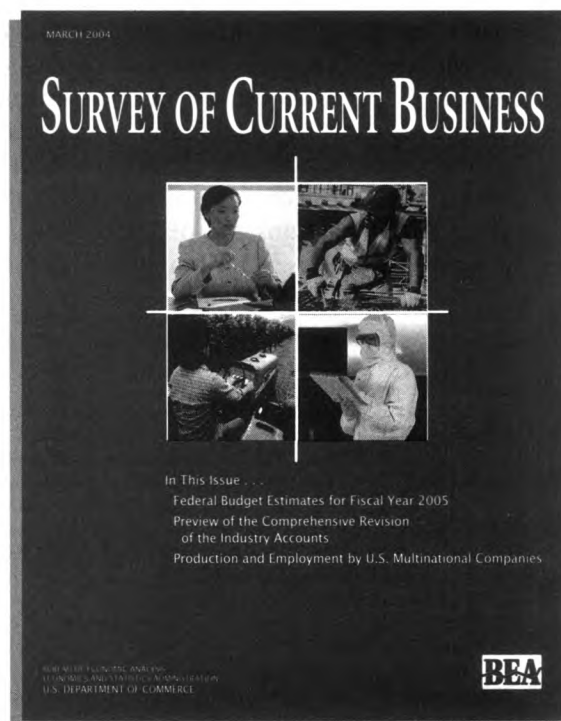
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Federal Budget Estimates for Fiscal Year 2005

By Benyam Tsehaye and Michelle Robinson

ON February 2, 2004, the President of the United States of America submitted the *Budget of the United States Government, Fiscal Year 2005* to Congress. The budget calls for the continued war on terrorism, the strengthening of homeland security, and fiscal restraint in nondefense and non-homeland-security. The budget also proposes to extend temporary tax cuts, some permanently and some for several years. The fiscal year 2005 budget shows a \$363.6 billion deficit, a \$157.1 billion decrease from the projected \$520.7 billion deficit in fiscal year 2004.¹ Fiscal year 2003 ended with a \$375.3 billion deficit. The Federal Government budget is presented on a total, or unified, budget basis.²

Most fiscal year 2004 appropriations were not enacted until after the fiscal year 2005 budget was proposed; therefore, the Office of Management and Budget prepared the current-services estimates for fiscal year 2005, using enacted appropriations for the Departments of Defense and Homeland Security for fiscal year 2004, and a conference report on the Consolidated Appropriations Act of Fiscal Year 2004 for the remaining agencies.³ The conference report was subse-

quently adopted, so the budget estimates reflected in this article are consistent with the actual appropriations for fiscal year 2004. To estimate the current services for fiscal year 2005, the 2004 levels were increased by a projected rate of inflation.⁴

Each year, the Bureau of Economic Analysis prepares an adjusted presentation of the Federal budget receipts and outlays that places them on a basis that is consistent with the framework of the national income and product accounts (NIPAs). The NIPA framework, which differs in concept and timing from the Federal budget, is designed to show the composition of production and the distribution of the incomes earned in production (see the box "Relation Between Budget Estimates and NIPA Estimates"). The NIPA framework provides a means of gauging the effects of the Federal budget on aggregate measures of U.S. economic activity, such as gross domestic product (GDP). The NIPA estimates presented in this article use the same economic assumptions as the Federal budget for rates of unemployment, of inflation, and of long-term interest.⁵

The new NIPA framework now reflects the results of the 2003 comprehensive revision. As a result of the revision, several components that were previously included as negative entries on the expenditures side have been reclassified as current receipts. Some of the terms used have also changed; for example, the term "current surplus or deficit" has been replaced by "net saving." The terms, concepts, and tables 4–10 used in this article now reflect the new NIPA framework.⁶ The following are the highlights of the article:

- On the NIPA basis, net Federal Government saving (formerly, "current surplus or deficit (–), national income and product accounts") stood at –\$519.5 billion in fiscal year 2004 and –\$338.0 billion in fiscal year 2005.
- The 2003 comprehensive revision of NIPAs reclassified components from current expenditures to current receipts, but the reclassification did not affect net Federal Government saving.

1. Executive Office of the President, Office of Management and Budget, *Budget of the United States Government, Fiscal Year 2005* (Washington, DC: U.S. Government Printing Office, 2004); <www.whitehouse.gov/omb/budget/fy2005/budget.html>.

2. Other presentations of the Federal budget distinguish between off-budget and on-budget transactions or between trust fund and Federal transactions. In the off-budget and on-budget breakdown, off-budget receipts and outlays, which consist of the social security trust funds and the Postal Service fund, show surpluses of \$154.0 billion in 2004 and \$179.4 billion in 2005; on-budget receipts and expenditures, which include all other transactions, show deficits of \$674.8 billion in 2004 and \$542.9 billion in 2005. In the trust funds and Federal funds breakdown, trust fund receipts and outlays—which consist of all trust funds, including social security, medicare, and unemployment compensation—show surpluses of \$187.9 billion in 2004 and \$243.3 billion in 2005. Federal funds receipts and outlays, which consist of all transactions not classified as trust funds, show deficits of \$708.6 billion in 2004 and \$606.9 billion in 2005. There are no equivalent measures of these breakdowns in the national income and product accounts.

3. Conceptually, the current-services estimates are designed to show Federal receipts and outlays that exclude any changes to existing laws, so these estimates are neither recommended amounts nor forecasts; they form a baseline from which administration or congressional proposals can be analyzed. The Budget Enforcement Act provided rules for formulating baselines. However, economic and programmatic assumptions continue to be necessary to develop these estimates. In addition, the act itself allowed for exceptions, such as the extension of certain provisions even after their authority expired. The administration's budget proposes several changes to a section of the Budget Enforcement Act that establishes the requirements for baselines.

4. *Analytical Perspectives: Budget of the United States Government*, 358.

5. See "Economic Assumptions" in *Analytical Perspectives*, 169–179.

6. See the box for a list of the articles on the 2003 comprehensive NIPA revision that were published in the SURVEY OF CURRENT BUSINESS.

Relation Between Budget Estimates and NIPA Estimates

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

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

now shown in the gross saving and investment account rather than in the government current receipts and expenditures account. The differences are detailed in tables 4 and 5.

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

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

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

1. BEA's adjustments are shown in tables 4 and 5 of this article. The adjustments to the NIPA estimates that reflect the 2003 comprehensive NIPA revision will be presented in NIPA table 3.18B Relation of Federal Government Current Receipts and Expenditures in the NIPAs to the Budget, Fiscal Years" later this year. For a summary of these adjustments, see "National Income and Product Accounts" in the *Analytical Perspectives* 207-212.

For a detailed discussion of the adjustments, see *Government Transactions* (methodology paper no. 5, Bureau of Economic Analysis November 1988); <www.bea.gov>. For changes to the methodology since 1988, see Nicole Mayerhauser, Shelly Smith, and David Sullivan, "Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: New and Redesignated Tables," SURVEY 83 (August 2003): 7-25; see Brent R. Moulton and Eugene P. Seskin, "Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications," SURVEY 83 (June 2003): 17-34; Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," SURVEY 79 (August 1999): 11-14; Robert P. Parker, "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology For Calculating Depreciation," SURVEY 75 (September 1995): 33-41; and Robert P. Parker, "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," SURVEY 71 (September 1991): 24-25.

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

- The budget deficit exceeds NIPA net Federal Government saving by \$25.6 billion in fiscal year 2005. The differences in the two measures of government fiscal position persist from year-to-year, and are due to alternative accounting practices, such as differences in coverage, timing, and netting and grossing.
- The President's proposed legislation and program changes added, on net, \$3.5 billion to the budget deficit in fiscal year 2005.

This article briefly summarizes the budget estimates for receipts and outlays, including major proposed legislation and program changes. It then explains how the budget estimates are transformed into the NIPA framework of current receipts and current expenditures and how the results of this process affect quarterly NIPA estimates for the current year. The article concludes with a presentation of fiscal year and quarterly NIPA projections that are based on the budget receipts and outlays.⁷

The budget estimates

In the administration's budget, receipts in fiscal year 2005 are projected to increase \$238.2 billion, to \$2,036.3 billion (table 1). Receipts in 2004 are estimated at \$1,798.1 billion, up \$15.8 billion from 2003. Most of the acceleration in 2005 is accounted for by an upturn in individual income taxes, which would increase \$108.4 billion in 2005 after decreasing \$28.3 billion in 2004, and by an acceleration in social insurance taxes and contributions, which would increase \$61.5 billion after increasing \$19.4 billion. The upturn in receipts also reflects the effects of the "adjustments for

7. This article is published after the release of the Federal budget. It provides updated fourth-quarter 2003 estimates that incorporate information that became available after the release of the budget, and it provides more detailed estimates of receipts and expenditures than those shown in the NIPA estimates in *Analytical Perspectives*, 207–212.

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

	Level for fiscal year				Change from preceding year ¹		
	2002	2003	2004	2005	2003	2004	2005
Budget receipts	1,853.2	1,782.3	1,798.1	2,036.3	-70.9	15.8	238.2
Individual income taxes	858.3	793.7	765.4	873.8	-64.6	-28.3	108.4
Social insurance taxes and contributions	700.8	713.0	732.4	793.9	12.2	19.4	61.5
Corporation income taxes	148.0	131.8	168.7	230.2	-16.2	36.9	61.5
Excise taxes	67.0	67.5	70.8	73.2	0.5	3.3	2.4
Miscellaneous receipts	33.9	34.5	34.3	36.5	0.6	-0.2	2.2
Estate and gift taxes	26.5	22.0	23.9	21.4	-4.5	1.9	-2.5
Customs duties	18.6	19.9	22.6	22.1	1.3	2.7	-0.5
Adjustments for revenue uncertainty			-20.0	-15.0		-20.0	5.0

1. Values may differ from budget data by \$0.1 billion or less due to rounding.
Source: *Budget of the United States Government, Fiscal Year 2005*.

revenue uncertainty," which are adjustments to receipts that take into account that actual receipts can differ from projected receipts that are based on economic and tax models; these adjustments would reduce the level of receipts \$20.0 billion in 2004 and \$15.0 billion in 2005; thus they would increase the year-to-year change in receipts \$5.0 billion in 2005.

Total budget outlays in fiscal year 2005 are projected to increase \$81.0 billion, to \$2,399.8 billion (table 2). Outlays in 2004 are estimated at \$2,318.8 billion, up \$161.2 billion from 2003. The deceleration in 2005 is accounted for by a downturn in outlays for national defense (which would decrease \$3.1 billion in 2005 after increasing \$48.8 billion in 2004), by a deceleration in outlays for health (which would increase \$9.1 billion after increasing \$23.9 billion), by a downturn in commerce and housing credit (which would decrease \$5.0 billion after increasing \$9.3 billion), and by a deceleration in outlays for international affairs (which would increase \$3.6 billion after increasing \$13.0 billion).

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

	Level for fiscal year				Change from preceding year ¹		
	2002	2003	2004	2005	2003	2004	2005
Budget outlays	2,011.0	2,157.6	2,318.8	2,399.8	146.6	161.2	81.0
Social security	456.0	474.7	496.2	515.0	18.7	21.5	18.8
National defense	348.6	404.9	453.7	450.6	56.3	48.8	-3.1
Income security	312.5	334.4	339.5	348.1	21.9	5.1	8.6
Medicare	230.9	249.4	270.5	294.2	18.5	21.1	23.7
Health	196.5	219.6	243.5	252.6	23.1	23.9	9.1
Net interest	171.0	153.1	156.3	177.9	-17.9	3.2	21.6
Education, training, employment, and social services	70.5	82.6	87.2	89.0	12.1	4.6	1.8
Transportation	61.8	67.1	68.1	69.9	5.3	1.0	1.8
Veterans benefits and services	51.0	57.0	60.5	67.5	6.0	3.5	7.0
Administration of justice	35.2	35.4	41.6	42.8	0.2	6.2	1.2
International affairs	22.4	21.2	34.2	37.8	-1.2	13.0	3.6
Natural resources and environment	29.5	29.7	31.7	30.9	0.2	2.0	-0.8
General science, space, and technology	20.8	20.9	22.3	24.4	0.1	1.4	2.1
Agriculture	22.0	22.6	20.1	22.3	0.6	-2.5	2.2
General government	16.8	23.0	25.4	19.1	6.2	2.4	-6.3
Community and regional development	13.0	18.9	18.8	17.0	5.9	-0.1	-1.8
Commerce and housing credit	-0.4	-1.6	7.7	2.7	-1.2	9.3	-5.0
Energy	0.5	-0.8	1.0	1.8	-1.3	1.8	0.8
Allowances ²				-0.8			-0.8
Undistributed offsetting receipts ³	-47.4	-54.4	-59.3	-63.1	-7.0	-4.9	-3.8

1. Values may differ from budget data by \$0.1 billion or less due to rounding.

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

3. Undistributed offsetting receipts are collections that are offset against outlays but not distributed to a particular agency or budget function. Undistributed offsetting receipts fall into two categories: Receipts from performing business-like activities, such as proceeds from leases or selling Federal assets; and shifts from one account to another, such as agency payments to retirement funds.

Source: *Budget of the United States Government, Fiscal Year 2005*.

Proposed legislation and program changes

The fiscal year 2005 budget presents proposed legislation and program changes that would reduce the current-services deficit \$6.8 billion in 2004 and that would increase the current-services deficit 3.5 billion

in 2005 (table 3).⁸ The administration's estimates of current-services for fiscal year 2005 include additional proposals and adjustments; and these adjustments would decrease the current-services deficit. Excluding these adjustments, the current-services deficit would be larger \$32.8 billion.

Receipts. Proposed legislation would increase receipts \$6.9 billion in 2004 and would decrease receipts \$0.4 billion in 2005. A proposed change in the measurement of employers' pension liabilities would increase receipts in both fiscal years. Proposals that extend certain expiring tax provisions, which are not

8. In this article, the estimates of the administration's proposed legislation and program changes are the differences between the current-services estimates provided by the budget and the actual budget. The current-services estimates in the fiscal year 2005 budget include certain proposed legislation and adjustments that are linked to the administration's budget reform proposals.

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

	Fiscal year ¹	
	2004	2005
Receipts		
Current-services estimates ²	1,791.2	2036.6
Plus: Proposed legislation excluding proposals included in the baseline ³	6.9	-0.4
Extend minimum tax relief for individuals	-0.1	-9.4
Extend research and experimentation tax credit	-0.7	-3.6
Improve the accuracy of pension liability measures	8.5	12.3
Other	-0.8	0.3
Equals: The budget	1,798.1	2,036.3
Outlays		
Current-services estimates ²	2,318.7	2396.7
Plus: Program changes excluding proposals included in the baseline ³	0.1	3.1
National defense	0.0	10.3
Health	0.2	-1.6
Natural resources and environment	0.0	-1.6
International affairs	0.0	1.3
Medicare	0.0	-0.9
Undistributed offsetting receipts ⁴	0.0	-0.9
Veterans benefits and services	-0.1	-0.8
General government	0.1	-0.8
Income security	0.0	-0.7
Community and regional development	0.0	-0.3
Net interest	0.0	-0.1
Other	-0.1	-0.8
Equals: The budget	2,318.8	2399.8
Current-services surplus or deficit (-)	-527.5	-360.1
Proposed changes, receipts less outlays	6.8	-3.5
Administration budget surplus or deficit (-)	-520.7	-363.6
Addenda:		
Net effect of budget reform proposals included in the baseline on current-services deficit		32.8
Effect on receipts of budget reform proposals included in the baseline ⁵		-11.8
Extend certain provisions of the tax cuts enacted in 2001 and 2003:		
Doubling of the individual standard deduction for joint filers		-5.3
10-percent individual income tax rate bracket		-4.0
Child tax credit		-2.2
Repeal of estate and generation-skipping transfer taxes		-1.0
Dividends tax rate structure		0.5
Expensing for small business		0.2
Adjustment to the baseline for outlays, budget reform proposal ⁵		-44.6
Adjustment for redefinition of emergencies, national defense		-42.8
Adjustment for cost of pay increases		-1.8

1. Values may differ from budget data by \$0.1 billion or less due to rounding.
 2. These current-services estimates are from the budget and include certain adjustments to reflect budget reform proposals advanced by the administration. For information on the budget reform proposals, refer to the *Analytical Perspectives* and table S-16 of the main Budget document.
 3. Consistent with the budget, the proposed legislation excludes budget reform proposals that are included in the baseline.
 4. Undistributed offsetting receipts are collections that are offset against outlays but not distributed to a particular agency or budget function. Undistributed offsetting receipts fall into two categories: Receipts from performing business-like activities, such as proceeds from leases or selling Federal assets; and shifts from one account to another, such as agency payments to retirement funds.
 5. Only budget reform proposals included in the baseline and that affect receipts and outlays are shown.
 Source: *Budget of the United States Government, Fiscal Year 2005*.

included in the baseline, would decrease receipts in fiscal year 2004 and in fiscal year 2005. Some key proposals would have the following effects on receipts:

- A proposal to change the interest rate that is currently used to discount the pension liabilities of employers who provide defined-benefit pension plans to their employees would increase corporate income tax receipts \$8.5 billion in 2004 and \$12.3 billion in 2005. By lowering employer payments to meet pension obligations, which are tax-deductible, the proposed interest rates would increase employers' corporate tax liabilities.
- A proposal to extend the current amounts of exemption for the alternative minimum tax and the use of nonrefundable personal tax credits to offset taxes would decrease receipts \$0.1 billion in fiscal year 2004 and \$9.4 billion in fiscal year 2005. Current law would lower the exemption amounts, beginning in tax year 2005, and beginning in tax year 2004, it would not permit the use of offsetting nonrefundable tax credits.

- A proposal to permanently extend the 20-percent tax credit for qualified research and experimentation expenses that are above specified amounts would lower receipts \$0.7 billion in fiscal year 2004 and \$3.6 billion in fiscal year 2005.

The budget baseline for receipts includes proposed legislation that would affect receipts. These proposals would decrease receipts \$11.8 billion in fiscal year 2005. Some key proposals included in the baseline would have the following effects on receipts:

- A proposal to extend the current standard deduction for married taxpayers filing joint returns would lower receipts \$5.3 billion in 2005. Under the current law, the standard deduction for joint filers would be lowered, beginning in tax year 2005.
- A proposal to extend the current 10-percent individual income tax bracket would lower receipts \$4.0 billion in fiscal year 2005. The current law contracts the bracket in 2005 and expands it in 2008.
- A proposal to extend the current child tax credit of \$1,000 for each qualifying child under the age of 17 would lower receipts \$2.2 billion in fiscal year 2005. The current law reduces the credit to \$700 in tax year 2005, raises it to \$800 in 2009, and then raises it back to \$1,000 in 2010.

Outlays. The fiscal year 2005 budget includes proposed program changes that would increase total outlays \$0.1 billion in 2004 and \$3.1 billion in 2005.⁹ The increase in 2005 is more than accounted for by the ef-

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

fects of program changes in national defense and international affairs; the increase is partly offset by decreases in outlays for other functions. Key program changes include the following:

- An increase of \$10.3 billion for national defense, mostly for discretionary spending on operation and maintenance, on research, development, test, and evaluation, and on military personnel, including a 3.5-percent pay raise.
- An increase of \$1.3 billion for international affairs, including funding for assistance to developing nations through the Millennium Challenge Corporation, funding to combat AIDS in Africa and the Caribbean by expanding the Emergency Plan for AIDS Relief, and funding for payments to meet obligations to international organizations.
- A decrease of \$1.6 billion for health reflects the net impact of proposals for increases and decreases in Medicaid and other mandatory and discretionary health activities.
- A \$1.6 billion reduction in functions related to natural resources and the environment largely due to reduced funding for Corps of Engineers water projects, elimination of unrequested and unauthorized water and research projects in Environmental Protection Agency, and deletion of one-time emergency fire suppression funding provided for the Forest Service and Bureau of Land Management in fiscal year 2004.

Transformation of budget data into a NIPA framework

Budget receipts and expenditures are transformed into a NIPA framework by a detailed analytical process. Fiscal year budget data for receipts are supplemented by information on the effects of budget proposals from the Department of the Treasury's Office of Tax Analysis. These data are analyzed for their effects on each of the NIPA receipts components: Current tax receipts, contributions for government social insurance, income receipts on assets, current transfer receipts, and current surplus of government enterprises. Quarterly projections are based on interpolations using the economic assumptions from the budget. For the monthly and quarterly NIPA estimates released by BEA during the year, these initial projections are reevaluated and revised as data from the Department of the Treasury become available.

Fiscal year budget outlays are organized by appro-

priation in the budget's appendix.¹⁰ These fiscal year data, along with supplemental information from the Office of Management and Budget, are used to allocate Federal fiscal year spending to the various NIPA categories: Current transfer payments, interest payments, subsidies, and consumption expenditures and gross investment.¹¹ The quarterly projections shown in this article are mainly derived by interpolating the fiscal year projections.

For the historical quarterly NIPA estimates released by BEA during the current year, the fiscal year relationships derived from budget data are used to allocate the spending that is detailed in the *Monthly Treasury Statement of Receipts and Outlays of the United States Government*.¹² Supplemental data are also used. A detailed reconciliation of defense consumption expenditures and gross investment to outlays is prepared using extensive financial, delivery, and other information from the Department of Defense. In order to prepare seasonally adjusted estimates of nondefense consumption expenditures and gross investment, data derived from the budget are used to extrapolate portions of nondefense expenditures (for durable goods, other nondurable goods, other services, and equipment) for which there are no quarterly source data. These extrapolations are combined with actual quarterly data for certain spending categories, such as estimates of construction spending from the Census Bureau and estimates of compensation from the Office of Personnel Management and the Bureau of Labor Statistics.

BEA's users should remember that budget data are based on economic and programmatic assumptions about the budget year, and that actual outcomes may differ. In addition, the budget includes proposals for the budget year that may not become law, and it may exclude proposals that are subsequently enacted. Even with these caveats, the information on hundreds of receipts and expenditures programs contained in the budget forms the foundation of the NIPA Federal Government estimates. These estimates are initially prepared from budget data, and they are updated during the year as new laws are enacted, as actual spending

10. See *Appendix: Budget of the United States Government, Fiscal Year 2005*.

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

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

occurs, and as economic conditions change. Thus, the monthly and quarterly NIPA estimates released by BEA during the year may diverge from the initial quarterly projections.

Comparison of the budget and NIPA estimates

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

For fiscal year 2005, NIPA current receipts would exceed budget receipts by \$73.2 billion as a result of netting and grossing, coverage, and timing adjustments (table 4). Netting and grossing adjustments would add \$98.4 billion, coverage adjustments would subtract \$36.9 billion, and timing adjustments would add \$11.7 billion. In netting and grossing, "Other"—which includes Federal government payments to the old-age, survivors, and disability trust funds—would add \$49.8 billion, and payments for supplementary medical insurance premiums would add \$36.8 billion. In coverage adjustments, capital transfers received, which consists of estate and gift taxes, would subtract \$21.3 billion.

For fiscal year 2005, NIPA current expenditures would exceed budget outlays by \$47.6 billion (table 5). Netting and grossing adjustments, which affect outlays the same as receipts, would add \$98.4 billion, coverage adjustments would subtract \$46.1 billion,

and timing adjustments would subtract \$4.7 billion. In coverage adjustments, Federal employee retirement plan transactions would add \$31.5 billion, and capital transfers paid, which includes capital grants to state and local government and to businesses, would subtract \$48.0 billion. For national defense, largely because of the treatment of military and defense civilian retirement funds, the NIPA estimate of consumption expenditures would exceed the budget estimate of outlays by \$9.2 billion (table 6).

For fiscal year 2005, in absolute value, the budget deficit would exceed the NIPA estimate of net Federal Government saving by \$25.6 billion (table 7). The difference reflects the combined effects of coverage and timing adjustments. The coverage adjustments lower both NIPA current receipts and NIPA current expenditures; the timing adjustments raise NIPA current

Table 4. Relation of Federal Government Current Receipts in the NIPAs to the Budget
[Billions of dollars]

	Fiscal year		
	2003	2004	2005
Budget receipts	1,782.3	1,798.1	2,036.3
Less: Coverage differences	36.2	39.3	36.9
Geographic ¹	3.9	4.1	4.3
Contributions received by Federal employee retirement plans ²	4.6	4.7	4.7
Capital transfers received ³	21.8	23.8	21.3
Financial transactions	0.0	0.0	0.0
Other ⁴	5.9	6.7	6.6
Netting and grossing differences	-86.1	-91.6	-98.4
Supplementary medical insurance premiums	-28.4	-32.2	-36.8
Income receipts on assets	-10.8	-12.9	-13.1
Current surplus of government enterprises	-2.9	0.6	1.4
Other ⁵	-44.0	-47.1	-49.8
Plus: Timing differences	-2.1	-2.5	11.7
Taxes on corporate income	0.2	-6.5	1.7
Federal and state unemployment insurance taxes	0.8	1.5	1.1
Withheld personal current tax and social security contributions	-2.9	2.7	8.8
Excise taxes	0.1	0.2	-0.4
Other	-0.3	-0.4	0.5
Equals: Federal Government current receipts, NIPAs	1,830.2	1,847.9	2,109.5

Table 5. Relation of Federal Government Current Expenditures in the NIPAs to the Budget
[Billions of dollars]

	Fiscal year		
	2003	2004	2005
Budget outlays	2,157.6	2,318.8	2,399.8
Less: Coverage differences	24.0	47.8	46.1
Geographic ¹	13.6	14.3	14.6
Federal employee retirement plan transactions ²	-29.2	-31.8	-31.5
Interest received	-48.8	-46.2	-48.5
Contributions received (employer)	-68.6	-78.0	-78.9
Benefits paid	88.1	92.3	95.8
Administrative expenses	0.1	0.1	0.1
Financing disbursements from credit programs ³	-6.8	-6.8	-8.3
Other differences in funds covered ⁴	6.0	5.8	5.5
Net investment ⁵	5.2	11.6	14.4
Capital transfers paid ⁶	45.0	47.2	48.0
Financial transactions	-9.8	7.5	3.5
Loan disbursements less loan repayments and sales	1.2	15.8	13.4
Deposit insurance	1.1	1.4	1.1
Net purchases of foreign currency	0.0	0.0	0.0
Other ⁷	-12.0	-9.6	-11.1
Net purchases of nonproduced assets	0.0	0.1	0.0
Outer Continental Shelf	-0.2	0.0	0.0
Land and other ⁸	0.2	0.1	0.0
Other ⁹	0.0	0.0	0.0
Netting and grossing differences	-86.1	-91.6	-98.4
Supplementary medical insurance premiums	-28.4	-32.2	-36.8
Interest receipts	-10.8	-12.9	-13.1
Current surplus of government enterprises	-2.9	0.6	1.4
Other ⁵	-44.0	-47.1	-49.8
Plus: Timing differences	-1.8	4.8	-4.7
Purchases (increase in payables net of advances)	-2.3	0.6	-3.3
Interest	0.0	0.0	0.0
Current transfer payments	1.1	4.0	-1.7
Subsidies	-0.6	0.2	0.3
Equals: Federal Government current expenditures, NIPAs	2,218.0	2,367.4	2,447.4

1. Consists largely of government social benefits, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.
2. These transactions are included in the NIPA personal sector.
3. Consists of transactions (not included in the budget totals) that record all cash flows arising from post-1991 direct loan obligations and loan guarantee commitments. Many of these flows are for new loans or loan repayments; consequently, related entries are included in "Loan disbursements less loan repayments and sales."
4. Consists largely of agencies or accounts, such as the Postal Service and the Federal Financing Bank, that were not included in the budget in some time periods.
5. Net investment is gross investment less consumption of fixed capital for general government and government enterprises.
6. Consists of investment grants to state and local governments and maritime construction subsidies. Does not include the forgiveness of debts owed by foreign governments to the U.S. Government; this forgiveness is classified as a capital transfer paid by the United States and is excluded from both budget outlays and NIPA current expenditures.
7. Consists of net sales of land other than the Outer Continental Shelf and, beginning with 1995, the auction of the radio spectrum.
8. Consists largely of net expenditures of foreign currencies.
9. Includes proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPAs. Also includes some transactions that are not reflected in the budget data but are added to both receipts and expenditures in the NIPAs.
Sources: Budget of the United States Government, Fiscal Year 2005 and the Bureau of Economic Analysis.

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.
2. These transactions are included in the NIPA personal sector.
3. Consists of estate and gift taxes.
4. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.
5. Includes proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPAs. Also includes some transactions not reflected in the budget but are added to both receipts and expenditures in the NIPAs.
Sources: Budget of the United States Government, Fiscal Year 2005 and the Bureau of Economic Analysis.

Table 6. Relation of National Defense Consumption Expenditures and Gross Investment in the NIPAs to National Defense Outlays in the Budget
[Billions of dollars]

	Fiscal year		
	2003	2004	2005
National defense outlays in the budget	405.1	453.7	450.6
Department of Defense, military.....	388.9	435.7	429.7
Military personnel.....	106.7	117.4	108.9
Operation and maintenance.....	151.4	165.7	163.9
Procurement.....	67.9	77.7	78.2
Aircraft.....	21.3	22.4	23.2
Missiles.....	4.1	4.7	5.4
Ships.....	9.5	10.6	11.7
Weapons.....	3.9	4.2	3.9
Ammunition.....	1.0	1.7	1.5
Other.....	28.2	34.1	32.4
Research, development, test, and evaluation.....	53.1	60.6	66.2
Other.....	9.7	14.3	12.6
Atomic energy and other defense-related activities.....	16.2	18.0	20.8
Plus: Consumption of general government fixed capital.....	61.0	62.2	63.4
Additional payments to military and civilian retirement funds.....	24.1	26.9	27.8
Timing difference.....	2.3	-0.6	3.3
Less: Grants-in-aid to state and local governments and net interest paid.....	3.4	3.8	3.9
Other differences.....	0.9	4.6	7.7
Equals: National defense consumption expenditures and gross investment, NIPAs	483.5	535.0	526.9
Less: National defense gross investment ¹	58.6	63.8	67.0
Equals: National defense consumption expenditures, NIPAs	424.8	471.2	459.8

1. Gross investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in Federal Government consumption expenditures.
Sources: *Budget of the United States Government, Fiscal Year 2005* and the Bureau of Economic Analysis.

receipts and lower NIPA current expenditures. Netting and grossing adjustments have an equal effect on current receipts and expenditures, so they have no effect on saving.

Fiscal year 2005 NIPA estimates

In the NIPA framework, net Federal Government saving would increase \$181.6 billion in fiscal year 2005 after decreasing \$131.7 billion in fiscal year 2004 (table 7 and chart 1). The upturn in saving in fiscal year 2005

Table 7. Relation of Administration Budget and NIPA Estimates of Federal Government Current Receipts and Expenditures
[Billions of dollars]

	Level for fiscal year			Change from pre- ceding fiscal year	
	Actual		Estimates	Change from pre- ceding fiscal year	
	2003	2004	2005	2004	2005
Administration budget:					
Receipts.....	1,782.3	1,798.1	2,036.3	15.8	238.2
Outlays.....	2,157.6	2,318.8	2,399.8	161.2	81.0
Surplus or deficit (-).....	-375.3	-520.7	-363.5	-145.4	157.2
NIPAs:					
Current receipts.....	1,830.2	1,847.9	2,109.5	17.6	261.6
Current expenditures.....	2,218.0	2,367.4	2,447.4	149.4	80.1
Net Federal Government saving.....	-387.8	-519.5	-338.0	-131.7	181.5
	Differences				
Administration budget less NIPAs:					
Receipts / Current receipts.....	-47.9	-49.8	-73.2	-1.9	-23.4
Outlays / Current expenditures.....	-60.4	-48.6	-47.6	11.8	1.0
Deficit / Net Federal Government saving.....	12.5	-1.2	-25.6	-13.7	-24.4

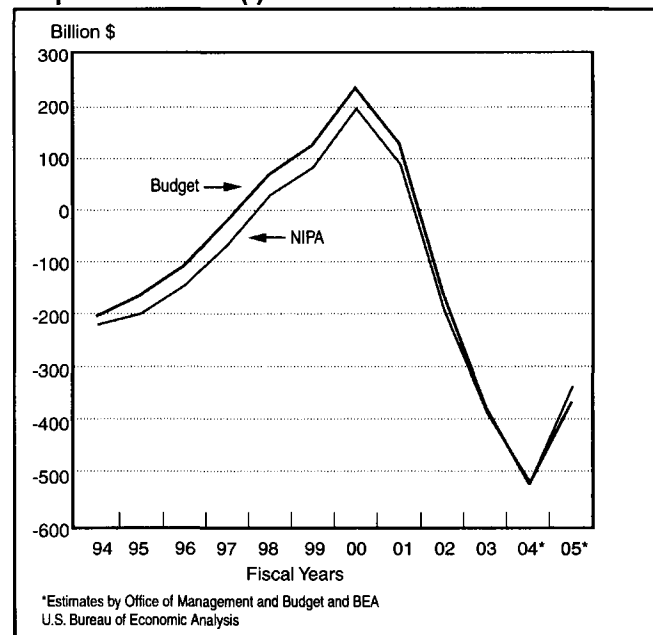
Sources: *Budget of the United States Government, Fiscal Year 2005* and the Bureau of Economic Analysis.

results from an acceleration in current receipts and from a deceleration in current expenditures.

On a NIPA basis, Federal current receipts would increase \$261.6 billion in fiscal year 2005 after increasing \$17.6 billion in fiscal year 2004 (table 8 and chart 2). The acceleration results from an acceleration in the tax base that would increase receipts \$279.7 billion. (The tax base is estimated using the administration's economic assumptions and does not include effects of proposed legislation.) In current receipts, personal current taxes would turn up, increasing \$129.5 billion after decreasing \$60.7 billion; the upturn is more than accounted for by an upturn in the tax base. Taxes on corporate income would increase \$71.9 billion after increasing \$33.1 billion, reflecting an acceleration in the tax base. Contributions for government social insurance would increase \$58.7 billion after increasing \$38.2 billion, reflecting an expected acceleration in taxable wages and salaries. The current surplus of government enterprises would decline less, decreasing \$0.8 billion after decreasing \$3.5 billion, reflecting an upturn in the current surplus of "other" government enterprises and a smaller deterioration in the Postal Service current surplus.

In the NIPA framework, Federal current expenditures would increase \$80.1 billion in fiscal year 2005 after increasing \$149.4 billion in fiscal year 2004 (table 9

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



and chart 3). Consumption expenditures would increase \$6.1 billion after increasing \$65.8 billion; the deceleration is mainly accounted for by a downturn in national defense consumption expenditures. Grants-in-aid to state and local governments would decrease \$4.1 billion after increasing \$27.3 billion; the downturn is mostly attributable to a deceleration in health grants and to downturns in "other" grants and in grants for central executive, legislative, and judicial activities. Government social benefits to persons would increase \$49.9 billion after increasing \$54.4 billion; the slowdown is mainly attributable to a downturn in "other" government social benefits to persons and to decelerations in veterans benefits and in social security. "Other" current transfer payments to the rest of the world would decelerate, increasing \$2.6 billion after increasing \$6.5 billion. In contrast, Federal interest paid would accelerate, increasing \$25.3 billion after increasing \$0.7 billion; the acceleration reflects the expected higher interest rates and a larger public debt. Subsidies would turn up, increasing \$0.2 billion after decreasing \$5.3 billion.

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

the quarterly pattern that results from the enacted and proposed legislation, from the administration's projected quarterly pattern of wages, and from BEA's methodology for deriving quarterly estimates of declarations and settlements (estimated income tax payments and final settlements) less refunds.¹³ The NIPA estimates of current expenditures reflect the quarterly pattern that results from enacted and proposed legislation that would adjust pay for Federal Government employees and that would provide cost-of-living increases in social security and other programs. The quarterly estimates do not control to the fiscal year estimates, but they reflect estimated changes from published preliminary estimates for the fourth quarter of 2003. Because of the limited information available to estimate quarterly patterns, the estimates should be viewed as rough approximations. These approximations will be superseded by BEA's more reliable quarterly estimates that will be prepared and published in NIPA table 3.2.

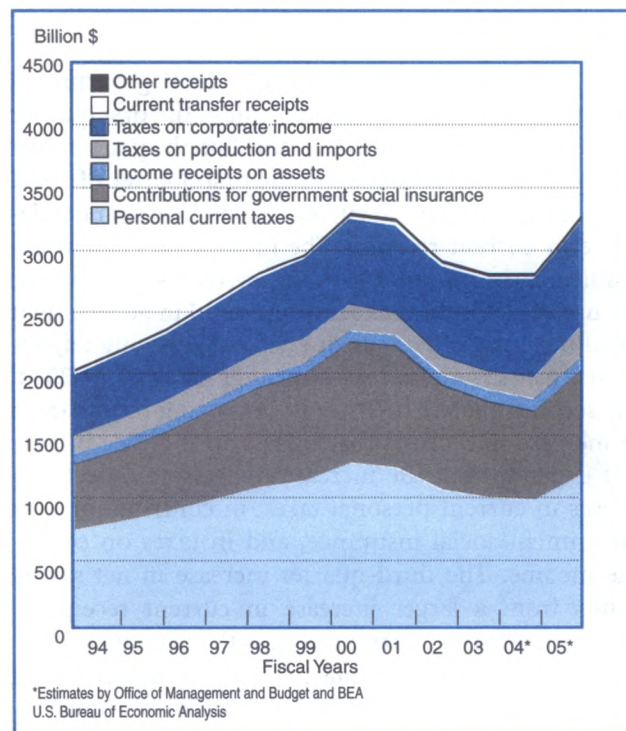
13. For details on the methodology, see Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," SURVEY 78 (August 1998): 29-31.

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

	Change from preceding fiscal year		
	2003	2004	2005
Total receipts	-48.3	17.6	261.6
Due to tax bases.....	-47.4	9.9	279.7
Due to proposed legislation.....	0.0	7.7	-20.0
Current tax receipts.....	-60.5	-20.6	201.0
Personal current taxes.....	-67.1	-60.7	129.5
Due to tax bases.....	-67.1	-60.4	149.2
Due to proposed legislation.....	0.0	-0.4	-19.7
Taxes on production and imports.....	3.9	7.1	-0.4
Due to tax bases.....	3.9	5.7	1.1
Due to proposed legislation.....	0.0	1.4	-1.5
Taxes on corporate income.....	3.4	33.1	71.9
Due to tax bases.....	3.4	26.4	70.3
Due to proposed legislation.....	0.0	6.7	1.6
Taxes from the rest of the world.....	-0.7	-0.1	0.0
Contributions for government social insurance.....	12.4	38.2	58.7
Due to tax bases.....	12.4	38.2	59.1
Due to proposed legislation.....	0.0	0.0	-0.4
Income receipts on assets.....	0.6	2.2	0.4
Current transfer receipts.....	0.0	1.4	2.3
Current surplus of government enterprises.....	-0.6	-3.5	-0.8

Sources: Budget of the United States Government, Fiscal Year 2005 and the Bureau of Economic Analysis.

Chart 2. Federal Government Current Receipts, NIPA Framework



*Estimates by Office of Management and Budget and BEA, U.S. Bureau of Economic Analysis

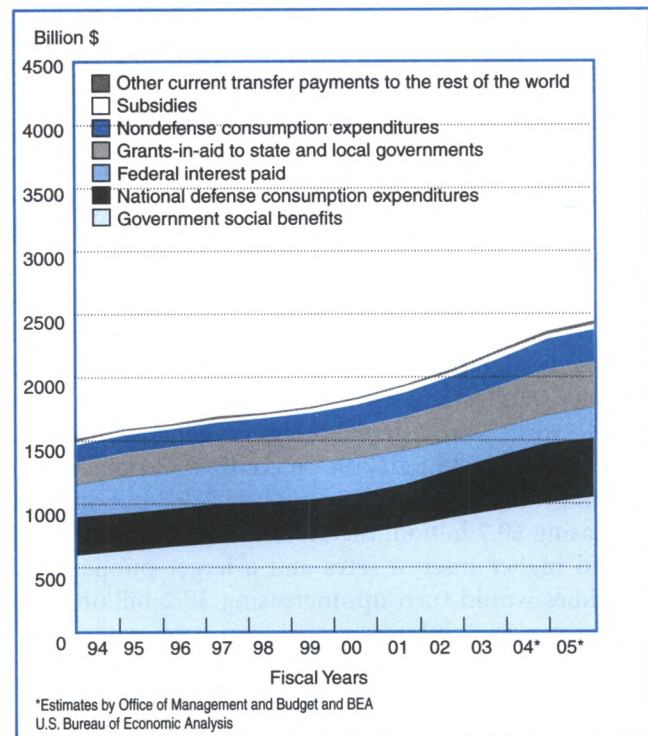
Table 9. Sources of Change in Federal Government Current Expenditures, NIPA Framework
[Billions of dollars]

	Change from preceding fiscal year		
	2003	2004	2005
Total current expenditures	154.7	149.4	80.1
Consumption expenditures.....	64.2	65.8	6.1
National defense	54.9	46.4	-11.4
Pay raise and locality pay ¹	0.0	3.4	3.3
Other	54.9	43.0	-14.7
Nondefense	9.3	19.4	17.5
Pay raise and locality pay ¹	0.0	3.0	2.4
Other	9.3	16.5	15.1
Current transfer payments.....	95.4	88.3	48.4
Government social benefits to person.....	55.9	54.4	49.9
Social security.....	17.9	21.0	18.1
Medicare.....	15.5	23.8	28.0
Supplemental security income.....	1.7	3.1	1.1
Earned income and other tax credits	5.5	2.7	4.3
Veterans benefits	0.9	5.2	2.0
Unemployment benefits	2.9	-9.2	-5.0
Food stamps	3.3	2.9	2.0
Other	8.0	4.8	-0.5
Government social benefits to the rest of the world.....	0.1	0.1	0.1
Grants-in-aid to state and local governments.....	36.3	27.3	-4.1
Health.....	15.5	18.7	6.3
Medicaid.....	13.2	16.6	4.8
Other health	2.4	2.2	1.5
Education.....	6.7	6.0	-0.3
Welfare and social services.....	3.1	0.1	-0.1
Housing and community services	1.0	1.0	0.2
Central executive, legislative and judicial activities	4.0	0.2	-4.8
Labor training and services.....	1.6	-0.7	-1.8
Other	4.3	2.0	-3.6
Other current transfer payments to the rest of the world.....	3.1	6.5	2.6
Federal interest paid.....	-16.3	0.7	25.3
Subsidies.....	11.4	-5.3	0.1
Agriculture subsidies.....	5.9	-4.1	1.5
Housing subsidies.....	2.1	1.3	-0.1
Other subsidies.....	3.4	-2.6	-1.2

1. Consists of pay raises and locality pay beginning in January 2004.
Source: Bureau of Economic Analysis.

In the NIPA framework, net Federal government saving declines from -\$320.4 billion in the first quarter of 2003 to -\$436.6 billion in the fourth quarter. Net saving continues to decline in the first quarter of 2004, reflecting an increase in current expenditures and a decrease in current receipts. The increase in current expenditures is caused by sharp increases in planned defense consumption expenditures and in government social benefits to persons due to cost-of-living adjustments. Net saving increases through the rest of 2004. The second-quarter increase in net saving results from an increase in receipts that offsets an increase in current expenditures; the increase in receipts reflects increases in current personal taxes, in contributions for government social insurance, and in taxes on corporate income. The third-quarter increase in net saving results from a larger increase in current receipts—mainly in personal current taxes—than in current expenditures. The fourth-quarter increase in net saving is attributable to an increase in current receipts, re-

Chart 3. Federal Government Current Expenditures, NIPA Framework



flecting increases in personal current taxes, in taxes on corporate income, and in contributions for government social insurance; expenditures fall.

Net saving is projected to increase substantially in the first quarter of 2005 as a result of an increase in current receipts that more than offsets an increase in current expenditures. The increase in current receipts primarily reflects increases in personal current taxes, in taxes on corporate income, and in contributions for government social insurance. The increase in current expenditures reflects increases in government social benefits to persons, reflecting cost-of-living adjustments, in grants to the rest of the world, and in interest payments. Net saving continues to increase in the second and third quarters of 2005, but by smaller amounts. The second-quarter increase is accounted for by a larger increase in current receipts than in current expenditures; the increase in current receipts reflects increases in personal current taxes, in taxes on corporate income, in contributions for government social insurance, and in taxes on production and imports. The third-quarter increase is primarily attributable to an increase in current receipts, mainly in personal cur-

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

Line		Fiscal year estimates ¹			Calendar year ²		Quarter ²										
					Pub- lished	Esti- mated	Published				Estimated						
		2003	2004	I			II	III	IV	2003				2004			2005
					2003	2004				I	II	III	IV	I	II	III	I
1	Current receipts	1,830.2	1,847.9	2,109.5	1,843.4	1,890.2	1,863.5	1,863.9	1,784.3	1,861.9	1,821.8	1,864.5	1,912.5	1,962.0	2,084.6	2,132.1	2,176.6
2	Current tax receipts.....	1,029.8	1,009.2	1,210.1	1,033.2	1,034.8	1,060.3	1,057.1	972.1	1,043.4	985.6	1,016.0	1,049.8	1,087.9	1,190.7	1,227.0	1,260.9
3	Personal current taxes.....	781.7	721.0	850.5	762.7	713.8	794.3	794.6	696.3	765.7	689.3	703.1	720.7	742.0	818.1	841.0	862.5
4	Withheld income taxes.....	733.8	731.8	803.3	715.4	726.7	728.3	731.5	694.6	707.2	705.2	717.7	732.9	750.8	779.2	797.7	815.1
5	Declarations and final settlements less refunds.....	47.9	-10.8	47.2	47.3	-12.9	66.1	63.1	1.7	58.5	-16.0	-14.6	-12.2	-8.9	38.9	43.3	47.4
6	Proposed legislation.....	-0.4	-9.2	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-9.2	-9.2	-9.2
7	Other.....	47.9	-10.4	56.4	47.3	-12.5	66.1	63.1	1.7	58.5	-15.6	-14.2	-11.8	-8.5	48.1	52.4	56.5
8	Taxes on production and imports.....	90.3	97.4	97.0	88.0	95.4	88.3	87.7	86.3	89.8	93.1	96.9	97.5	94.0	93.3	94.3	95.0
9	Proposed legislation.....	0.0	1.4	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0
10	Other.....	90.3	96.0	97.1	88.0	93.9	88.3	87.7	86.3	89.8	93.1	94.0	94.6	94.1	93.4	94.3	95.1
11	Taxes on corporate income.....	151.0	184.1	256.0	175.7	218.8	171.0	167.9	182.8	181.0	196.3	209.1	224.7	244.9	272.3	284.8	296.4
12	Federal Reserve Banks.....	19.9	19.7	24.5	21.3	22.8	22.7	22.0	20.2	20.2	21.3	22.2	23.3	24.5	25.9	27.2	28.4
13	Proposed legislation.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Other.....	19.9	19.7	24.5	21.3	22.8	22.7	22.0	20.2	20.2	21.3	22.2	23.3	24.5	25.9	27.2	28.4
15	Other taxes on corporate income.....	131.2	164.4	231.5	154.4	195.9	148.3	145.9	162.6	160.7	175.0	186.9	201.4	220.5	246.4	257.7	268.1
16	Proposed legislation.....	6.7	8.3	8.3	8.8	8.8	8.8	8.8	8.8	8.8	8.9	8.9	8.9	8.3	8.3	8.3	8.3
17	Other.....	131.2	157.7	223.3	154.4	187.2	148.3	145.9	162.6	160.7	166.1	178.0	192.5	212.2	238.2	249.4	259.8
18	Taxes from the rest of the world.....	6.8	6.7	6.7	6.8	6.9	6.8	6.9	6.7	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
19	Contributions for government social insurance.....	749.8	788.0	846.7	761.1	808.4	755.1	758.5	763.1	767.7	789.9	801.8	815.6	826.2	845.2	855.6	865.4
20	Old age, survivors, disability, and hospital insurance.....	679.5	707.3	755.6	688.6	722.1	683.0	686.1	690.4	695.0	705.3	716.2	728.8	738.3	750.2	760.1	769.4
21	Tax on wages and salaries (FICA, gross).....	640.9	665.6	711.7	651.1	681.4	645.9	648.7	652.7	657.0	666.1	675.9	687.5	696.2	707.8	717.3	726.3
22	Proposed legislation.....	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	-0.5	-0.5
23	Base increases.....	0.2	1.3	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	2.8	2.8	2.8
24	January 2004.....	0.2	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
25	January 2005.....	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.9	1.9	1.9
26	Other.....	640.9	665.4	710.7	651.1	680.6	645.9	648.7	652.7	657.0	665.2	675.1	686.7	695.3	705.6	715.1	724.0
27	FICA Refunds.....	-1.7	-1.6	-1.8	-1.7	-1.6	-1.7	-1.7	-1.7	-1.7	-1.6	-1.6	-1.6	-1.6	-1.7	-1.7	-1.7
28	Voluntary hospital insurance.....	1.6	1.7	1.9	1.6	1.8	1.6	1.6	1.6	1.6	1.7	1.8	1.9	1.9	1.9	1.9	1.9
29	Tax on self-employment earnings (SECA).....	38.7	41.5	43.8	37.6	40.5	37.2	37.5	37.8	38.1	39.1	40.0	40.9	41.7	42.2	42.6	42.9
30	Base increases.....	0.1	0.2	0.3	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3
31	Other.....	38.7	41.3	43.5	37.6	40.3	37.1	37.4	37.7	38.0	38.9	39.8	40.7	41.5	41.9	42.2	42.6
32	Supplementary medical insurance.....	26.7	30.3	34.8	27.2	32.2	27.1	27.2	27.3	27.3	31.6	32.0	32.5	32.9	36.2	36.2	36.2
33	Unemployment insurance.....	34.3	40.8	46.5	35.7	44.1	35.5	35.8	36.0	35.7	43.3	43.7	44.4	44.9	48.7	49.2	49.7
34	Other.....	9.3	9.7	9.9	9.5	9.9	9.4	9.4	9.4	9.4	9.6	9.7	9.9	10.0	10.1	10.1	10.1
35	Income receipts on assets.....	21.4	23.6	24.0	24.1	24.3	22.5	23.6	24.9	25.2	24.6	24.3	24.1	24.3	24.8	25.2	25.6
36	Interest receipts.....	15.8	18.2	18.5	19.4	20.7	18.9	19.2	19.8	19.9	20.4	20.8	21.0	20.6	20.7	20.8	21.0
37	Rents and royalties.....	5.5	5.3	5.5	4.6	3.6	3.6	4.5	5.1	5.3	4.2	3.5	3.1	3.6	4.1	4.4	4.6
38	Current transfer receipts.....	26.3	27.7	30.0	26.6	28.5	26.0	26.3	26.9	27.1	27.6	28.1	28.7	29.5	30.0	30.5	30.8
39	From business.....	13.8	14.7	16.4	14.7	16.2	14.2	14.4	14.9	15.2	15.5	15.9	16.4	17.0	17.3	17.6	17.9
40	From persons.....	12.6	13.0	13.6	11.9	12.3	11.8	11.9	11.9	11.9	12.1	12.2	12.3	12.5	12.7	12.8	13.0
41	Current surplus of government enterprises.....	2.9	-0.6	-1.4	-1.5	-5.8	-0.4	-1.6	-2.5	-1.5	-5.8	-5.7	-5.8	-5.8	-6.1	-6.1	-6.1
42	Postal Service.....	0.5	-3.1	-5.6	-4.0	-8.9	-2.7	-4.1	-5.0	-4.1	-8.5	-8.7	-9.0	-9.4	-10.2	-10.7	-11.0
43	Federal Housing Administration.....	2.1	3.1	4.2	2.7	3.6	2.6	2.6	2.8	3.2	3.5	3.7	4.0	4.3	4.5	4.7	4.7
44	Tennessee Valley Authority.....	1.5	1.8	2.1	2.2	2.5	2.1	2.2	2.2	2.3	2.4	2.5	2.6	2.6	2.7	2.8	2.9
45	Other.....	-1.2	-2.4	-2.1	-2.3	-3.0	-2.3	-2.3	-2.2	-2.4	-2.8	-3.0	-3.1	-3.1	-2.8	-2.7	-2.6
46	Current expenditures	2,218.0	2,367.4	2,447.4	2,263.7	2,410.2	2,184.0	2,286.5	2,283.7	2,296.6	2,364.3	2,405.3	2,436.1	2,435.1	2,467.1	2,469.8	2,479.4
47	Consumption expenditures.....	640.3	706.1	712.3	662.6	728.0	635.9	668.9	672.3	673.2	706.9	734.6	742.4	728.0	724.5	721.2	719.5
48	National defense.....	424.8	471.2	459.8	437.2	475.3	408.6	447.5	443.7	448.9	466.8	480.0	483.4	471.0	462.8	457.3	454.2
49	Pay raises and locality pay.....	3.4	6.7	6.7	4.6	4.6	4.6	4.6	4.6	4.6	4.4	4.6	4.6	4.6	7.4	7.4	7.4
50	January 2004.....	3.4	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.4	4.6	4.6	4.6	4.6	4.6	4.6
51	January 2005.....	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.8	2.8	2.8
52	Other.....	424.8	467.8	453.1	437.2	470.8	408.6	447.5	443.7	448.9	462.4	475.4	478.8	466.4	455.4	449.9	446.8
53	Nondefense.....	215.5	234.9	252.4	225.4	252.7	227.3	221.4	228.5	224.3	240.1	254.6	258.9	257.1	261.7	263.9	265.3
54	Pay raises and locality pay.....	3.0	5.4	5.4	4.0	4.0	4.0	4.0	4.0	4.0	3.7	4.1	4.1	4.1	5.8	5.8	5.8
55	January 2004.....	3.0	4.1	4.1	4.0	4.0	4.0	4.0	4.0	4.0	3.7	4.1	4.1	4.1	4.1	4.1	4.1
56	January 2005.....	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.7	1.7	1.7
57	Other.....	215.5	232.0	247.1	225.4	248.7	227.3	221.4	228.5	224.3	236.4	250.5	254.8	253.0	255.9	258.1	259.5
59	Current transfer payments.....	1,310.5	1,398.8	1,447.2	1,334.4	1,414.0	1,287.3	1,339.5	1,348.9	1,361.9	1,394.0	1,405.6	1,426.0	1,430.6	1,456.9	1,453.3	1,455.5
60	Government social benefits.....	955.7	1,010.1	1,060.1	972.1	1,029.5	951.5	969.7	979.7	987.6	1,011.4	1,024.3	1,036.6	1,045.6	1,064.5	1,071.6	1,078.5
61	To persons.....	952.9	1,007.2	1,057.1	969.3	1,026.6	948.7	966.8	976.9	984.7	1,008.5	1,021.4	1,033.6	1,042.7	1,061.5	1,068.6	1,075.5
62	Social Security.....	458.9	479.9	498.0	463.3	485.5	458.0	463.2	464.4	467.6	481.1	484.1	487.0	489.6	498.5	500.9	503.1
63	Regular.....	458.9	472.5	483.3	463.3	475.5	458.0	463.2	464.4	467.6	471.1	474.2	477.1	479.7	482.2	484.5	486.7
64	Benefit increases.....																

Table 10. Federal Government Current Receipts and Expenditures, NIPA Framework—Continued

[Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

Line		Fiscal year estimates ¹					Calendar year ²		Quarter ²								
		2003	2004	2005	2003	2004	Pub- lished	Esti- mated	Published				Estimated				
									2003				2004				
									I	II	III	IV	I	II	III	IV	I
69	Veterans benefits	30.0	35.2	37.2	32.0	38.5	31.4	32.1	32.5	32.0	37.5	38.5	39.4	38.7	38.8	38.9	38.9
70	Railroad retirement	8.7	8.6	9.0	8.9	8.6	8.8	8.9	8.9	8.9	8.3	8.6	8.6	8.9	9.0	9.0	9.1
71	Military medical insurance	4.3	4.9	5.5	4.3	5.1	4.1	4.2	4.3	4.6	4.7	5.0	5.3	5.4	5.4	5.5	5.7
72	Food stamps	21.4	24.3	26.3	21.8	24.5	20.3	21.4	22.4	23.2	24.0	24.2	24.4	25.4	25.8	26.1	26.3
73	Black lung benefits	0.8	0.7	0.7	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7
74	Supplemental security income	31.3	34.4	35.6	31.0	34.8	30.4	31.2	31.2	31.1	34.0	34.8	35.4	35.0	35.1	35.0	34.7
75	Earned income and other tax credits	38.4	41.1	45.4	36.5	41.1	36.5	36.5	36.5	36.5	41.1	41.1	41.1	41.1	45.4	45.4	45.4
76	All other	32.7	37.1	35.6	34.4	37.4	31.7	33.3	35.7	36.8	35.3	37.3	39.0	38.2	36.5	34.6	32.9
77	To rest of the world	2.8	2.9	3.0	2.8	2.9	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.1
78	Grants-in-aid to state and local governments	333.3	360.6	356.5	339.0	353.1	310.8	345.5	346.3	353.3	343.8	352.7	360.5	355.4	353.2	352.4	347.2
79	Central executive, legislative, and judicial activities	7.0	7.3	2.5	11.2	2.5	1.3	15.8	6.3	21.4	2.5	2.5	2.6	2.4	2.3	2.2	2.3
80	Space	1.1	1.1	1.2	1.1	1.1	1.0	1.1	1.2	0.9	1.1	1.1	1.0	1.2	1.2	1.3	1.2
81	National defense	3.5	3.9	3.9	3.6	3.9	3.2	3.6	3.6	3.9	3.9	3.8	3.8	3.9	3.9	4.0	4.0
82	Civilian safety	3.0	2.8	1.9	3.1	2.4	3.2	3.1	3.3	2.6	2.6	2.5	2.5	2.1	1.8	1.6	1.5
83	Education	33.3	39.3	39.0	34.3	41.8	33.1	35.6	36.6	31.8	35.9	42.2	46.0	43.0	39.7	37.6	35.0
84	Health and hospitals	20.9	23.0	24.5	21.3	22.9	19.8	21.2	22.0	22.3	22.9	22.1	23.2	23.3	24.3	25.1	24.6
85	Income support, social security, and welfare	237.0	252.2	256.2	238.4	249.1	224.7	238.4	248.4	242.2	246.0	248.7	249.6	252.3	253.4	254.2	252.0
86	Disability	1.8	1.9	2.0	1.8	1.9	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0
87	Unemployment insurance	3.6	3.2	2.5	3.5	3.1	3.6	3.8	3.6	3.1	3.2	3.2	3.2	2.9	2.6	2.3	2.0
88	Medical care (Medicaid)	160.4	176.9	181.7	164.2	177.2	152.8	162.2	172.6	169.5	173.1	176.5	178.6	180.5	181.5	182.3	183.1
89	Welfare and social services	63.2	63.3	63.1	62.1	62.4	61.6	64.2	59.3	63.1	63.2	62.5	61.3	62.6	63.6	64.0	61.4
90	Other income support	8.0	7.0	6.9	6.8	4.5	4.9	6.4	11.0	4.7	4.6	4.6	4.5	4.3	3.6	3.6	3.4
91	Veterans benefits and services	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
92	Housing and community services	14.4	15.4	15.6	14.2	15.3	13.4	14.4	13.9	15.2	15.4	14.9	15.8	15.4	15.5	15.4	15.9
93	Recreational and cultural activities	0.4	0.5	0.5	0.4	0.4	0.3	0.3	0.5	0.4	0.5	0.5	0.4	0.4	0.5	0.5	0.4
94	Energy	1.3	1.3	1.4	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3
95	Agriculture	1.0	1.2	1.0	1.0	1.3	0.8	0.9	0.8	1.3	1.2	1.2	1.2	1.5	1.0	1.0	0.9
96	Natural resources	3.0	3.6	3.5	3.2	3.6	2.4	3.8	2.9	3.6	3.5	3.7	3.7	3.5	3.5	3.6	3.7
97	Transportation ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
98	Economic development, regulation, and services	0.5	2.7	0.7	0.5	2.5	0.5	0.4	0.5	0.5	1.8	3.1	4.6	0.7	0.6	0.6	0.6
99	Labor training and services	6.4	5.7	4.0	5.1	4.3	5.3	5.0	4.5	5.4	4.6	4.4	4.2	3.9	3.5	3.4	3.3
100	Other current transfer payments to the rest of the world	21.5	28.1	30.6	23.3	31.5	25.1	24.3	22.9	20.9	38.8	28.7	29.0	29.5	39.2	29.3	29.7
101	Federal interest paid	217.8	218.5	243.8	218.8	228.8	217.7	222.5	215.6	219.6	221.4	225.0	230.3	238.4	245.6	253.0	260.5
102	Subsidies	49.3	44.0	44.2	47.9	39.4	44.5	56.3	47.0	43.9	42.0	40.1	37.4	38.1	40.1	42.3	43.9
103	Agricultural	18.4	14.3	15.8	18.6	11.1	17.7	19.3	20.3	17.1	14.1	11.2	8.5	10.5	13.2	15.8	17.4
104	Housing	25.6	26.9	26.7	24.8	26.6	24.8	24.9	24.8	24.5	25.8	27.0	27.3	26.5	26.0	25.8	25.8
105	Other	5.4	2.8	1.6	4.5	1.7	1.9	12.1	1.9	2.2	2.2	2.0	1.7	1.1	0.9	0.8	0.7
106	Less: Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
107	Net Federal Government saving	-387.8	-519.5	-338.0	-420.3	-520.0	-320.4	-424.7	-499.4	-436.6	-542.5	-540.8	-523.7	-473.1	-382.6	-337.7	-302.7
108	Addenda:																
109	Gross investment ⁴	95.6	104.6	110.3	95.0	98.8	87.1	95.8	97.3	99.9	98.2	98.5	96.5	102.0	103.5	103.2	107.2
110	National defense	58.6	63.8	67.0	60.5	64.4	54.7	59.8	63.5	64.0	64.5	64.5	62.1	66.6	67.2	65.9	68.5
110	Nondefense	37.0	40.8	43.3	34.5	34.4	32.4	36.0	33.8	35.9	33.7	34.0	34.5	35.4	36.3	37.4	38.7
111	Consumption expenditures and gross investment	735.9	810.7	822.6	757.6	826.8	723.0	764.7	769.6	773.1	805.1	833.1	838.9	830.1	828.0	824.4	826.8
112	National defense	483.5	535.0	526.9	497.7	539.7	463.3	507.3	512.9	531.3	544.4	545.5	537.6	530.0	523.2	522.8	522.8
113	Nondefense	252.4	275.8	295.7	259.9	287.1	259.7	257.4	262.4	260.2	273.7	288.7	293.4	292.5	298.0	301.3	304.0
114	Total receipts	1,852.0	1,871.6	2,130.8	1,865.6	1,914.4	1,887.1	1,882.6	1,806.0	1,886.6	1,846.4	1,888.9	1,936.3	1,985.8	2,106.0	2,153.2	2,198.0
115	Current receipts	1,830.2	1,847.9	2,109.5	1,843.4	1,890.2	1,863.5	1,863.9	1,784.3	1,861.9	1,821.8	1,864.5	1,912.5	1,962.0	2,084.6	2,132.1	2,176.6
116	Capital transfer receipts	21.8	23.8	21.3	22.1	24.2	23.5	18.7	21.7	24.6	24.6	24.5	23.8	23.8	21.5	21.1	21.3
117	Total expenditures	2,267.9	2,426.7	2,510.3	2,312.0	2,463.4	2,215.7	2,340.0	2,341.2	2,351.3	2,417.8	2,459.4	2,486.6	2,489.7	2,522.7	2,524.6	2,538.0
118	Current expenditures	2,218.0	2,367.4	2,447.4	2,263.7	2,410.2	2,184.0	2,288.5	2,283.7	2,298.6	2,364.3	2,405.3	2,436.1	2,435.1	2,467.1	2,469.8	2,479.4
119	Gross government investment	95.6	104.6	110.3	95.0	98.8	87.1	95.8	97.3	99.9	98.2	98.5	96.5	102.0	103.5	103.2	107.2
120	Capital transfer payments	44.2	47.1	48.0	44.9	47.5	37.3	47.1	51.3	44.1	47.3	48.3	47.4	47.0	47.2	47.3	47.9
121	Net purchases of nonproduced assets	0.0	0.1	0.0	0.0	0.1	-2.7	-1.0	3.4	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
122	Less: Consumption of fixed capital	90.0	92.5	95.4	90.8	93.2	90.0	90.5	91.5	91.3	92.1	92.8	93.6	94.3	95.0	95.7	96.4
123	Net lending or net borrowing (-)	-415.8	-555.1	-379.5	-447.3	-549.0	-328.6	-457.3	-538.3	-464.8	-571.4	-570.5	-550.3	-504.0	-416.7	-371.4	-340.0

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

2. Published estimates, both calendar year and quarters, appear in the NIPA tables 3.2 and 3.7 elsewhere in this issue. BEA's estimate of corporate profits tax accruals for the fourth quarter of 2003 will not be available until the release of the final estimate of gross domestic product on March 25, 2004. The value shown is derived from the budget.

3. Most transportation grants-in-aid to state and local governments are classified as capital transfers paid (see

addenda); however, water and railroad transportation grants are still classified as current account transactions.

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

Sources: *Budget of the United States Government, Fiscal Year 2005* and the Bureau of Economic Analysis.

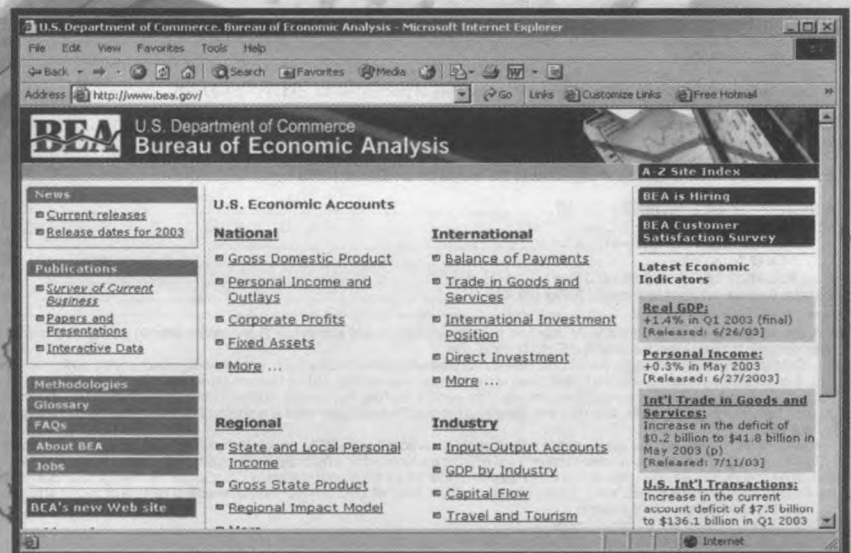
FICA Federal insurance contributions act
NIPAs National income and product accounts
SECA Self-employment contributions act

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Comprehensive Revision of the NIPAs Newly Available Tables

As part of the comprehensive revision of the national income and product accounts (NIPAs), this report presents the following newly available NIPA tables: 4.3B, 6.3D, 6.4D, 6.5D, 6.6D, 6.7D, 6.8D, 6.10D, 6.12D, 6.14D, 6.15D, 7.7, 7.13, 7.15, and 7.17.

The February 2004 issue of the SURVEY OF CURRENT BUSINESS included an article that described the revision and an extensive set of NIPA tables. The remaining tables are scheduled to be published in upcoming issues of the SURVEY.

Table 4.3B. Relation of Foreign Transactions in the National Income and Product Accounts to the Corresponding Items in the International Transactions Accounts
[Billions of dollars]

	Line	1999	2000	2001	2002
Exports of goods, ITAs	1	684.0	772.0	718.7	681.9
Less: Gold, ITAs ¹	2	5.3	6.0	4.9	3.4
Statistical differences ²	3	0.0	0.0	0.0	0.0
Plus: Adjustment for U.S. territories and Puerto Rico ³	4	18.5	18.4	17.7	19.3
Equals: Exports of goods, NIPAs	5	697.2	784.3	731.5	697.8
Exports of services, ITAs	6	281.5	298.1	288.9	292.2
Less: Statistical differences ²	7	-1.6	-2.0	-1.9	-2.7
Other items ⁴	8	0.7	1.0	0.8	0.7
Plus: Adjustment for U.S. territories and Puerto Rico ³	9	3.9	4.1	4.2	4.2
Services furnished without payment by financial intermediaries except life insurance carriers	10	7.7	8.8	9.4	10.6
Equals: Exports of services, NIPAs	11	294.0	311.9	303.6	309.1
Income receipts, ITAs	12	290.2	346.9	277.4	255.5
Less: Statistical differences ²	13	-5.1	-6.2	-9.0	-10.3
Plus: Adjustment for U.S. territories and Puerto Rico ³	14	22.1	25.0	27.9	29.6
Imputed interest received from the rest of the world	15	-1.4	-1.8	-1.4	-1.2
Adjustment for grossing of parent/affiliate transactions ⁵	16	4.9	6.3	6.0	5.0
Equals: Income receipts, NIPAs	17	320.8	382.7	319.0	299.1
Imports of goods, ITAs	18	1,030.0	1,224.4	1,145.9	1,164.7
Less: Gold, ITAs ¹	19	5.8	5.9	4.3	2.9
Statistical differences ²	20	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs ¹	21	-2.7	-3.2	-3.4	-3.3
Adjustment for U.S. territories and Puerto Rico ³	22	23.9	28.2	29.8	31.8
Equals: Imports of goods, NIPAs	23	1,045.5	1,243.5	1,168.0	1,190.3
Imports of services, ITAs	24	196.7	221.0	219.5	227.4
Less: Statistical differences ²	25	-5.1	-6.2	-9.0	-10.3
Plus: Adjustment for U.S. territories and Puerto Rico ³	26	4.5	5.0	5.2	5.1
Equals: Imports of services, NIPAs	27	206.3	232.3	233.6	242.7
Income payments, ITAs	28	273.1	327.3	266.7	259.5
Less: Statistical differences ²	29	-1.6	-2.0	-1.9	-2.7
Plus: Adjustment for U.S. territories and Puerto Rico ³	30	1.2	1.2	1.2	1.1
Imputed interest paid to the rest of the world	31	6.3	7.0	8.0	9.4
Adjustment for grossing of parent/affiliate transactions ⁵	32	4.9	6.3	6.0	5.0
Equals: Income payments, NIPAs	33	287.0	343.7	283.8	277.6
Balance on goods and services and income, ITAs (1+6+12-18-24-28)	34	-244.1	-355.8	-347.1	-422.0
Less: Gold (2-19+21)	35	-3.2	-3.1	-2.8	-2.8
Statistical differences (3+7+13-20-25-29)	36	0.0	0.0	0.0	0.0
Other items (8)	37	0.7	1.0	0.8	0.7
Plus: Adjustment for U.S. territories and Puerto Rico (4+9+14-22-26-30)	38	14.9	13.1	13.7	15.1
Equals: Net exports of goods and services and net receipts of income, NIPAs (5+11+17-23-27-33)	39	-226.7	-340.5	-331.4	-404.8
Unilateral current transfers, net, ITAs	40	46.8	55.7	46.6	58.9
Less: Statistical differences ²	41	0.0	0.0	0.0	0.0
Plus: Adjustment for U.S. territories and Puerto Rico ³	42	0.4	0.4	0.4	0.5
Equals: Current taxes and transfer payments to the rest of the world, net, NIPAs	43	47.2	56.1	47.0	59.3
Balance on current account, ITAs (34-40)	44	-290.8	-411.5	-393.7	-480.9
Less: Gold (35)	45	-3.2	-3.1	-2.8	-2.8
Statistical differences (36-41)	46	0.0	0.0	0.0	0.0
Other items (37)	47	0.7	1.0	0.8	0.7
Plus: Adjustment for U.S. territories and Puerto Rico (38-42)	48	14.5	12.7	13.2	14.6
Equals: Balance on current account, NIPAs (39-43)	49	-273.9	-396.6	-378.4	-464.1

1. Exports and imports of gold in the NIPAs differ from those in the ITAs. ITA gold exports (line 2) and imports (line 19) are excluded from the NIPAs; imports of gold in the NIPAs (line 21) is the excess of the value of gold in gross domestic purchases over the value of U.S. production of gold.

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

3. Consists of transactions between the United States and its territories, Puerto Rico, and the Northern Mariana Islands. The treatment of U.S. territories, Puerto Rico, and the Northern Mariana Islands in the NIPAs differs from that in the ITAs. In the NIPAs, they are included in the rest of the world; in the ITAs, they are treated as part of the United States. The adjustment to unilateral current transfers, net (line 42) consists only of transfer payments from persons, because transfer payments, subsidies, and grants-in-aid from the Federal Government to residents of U.S. territories, Puerto Rico, and the Northern Mariana Islands are excluded from NIPA transfer payments to the rest of the world.

4. Beginning with 1988, the ITAs classify certain military grants as services that the NIPAs do not. In the NIPAs these transactions are excluded from exports and included in transfer payments from government.

5. In the ITAs, income transactions between parents and affiliates are recorded on a net basis. In ITA exports, U.S. parents' receipts from foreign affiliates for interest are net of such payments by U.S. parents to foreign affiliates. In ITA imports, U.S. affiliates' payments to foreign parents for interest are net of such receipts by U.S. affiliates from foreign parents. In the NIPAs, these transactions are recorded on a gross basis. The amount of the adjustment is identical in income payments and in income receipts and, thus, does not affect NIPA net income receipts or balance on current account.

ITAs International transactions accounts
NIPAs National income and product accounts

Table 6.3D. Wage and Salary Accruals by Industry

(Millions of dollars)

	Line	1999	2000	2001	2002		Line	1999	2000	2001	2002
Wage and salary accruals.....	1	4,471,400	4,829,240	4,942,873	4,974,557						
Domestic industries.....	2	4,476,613	4,833,832	4,947,891	4,979,805						
Private industries.....	3	3,747,305	4,059,131	4,132,134	4,119,908						
Agriculture, forestry, fishing, and hunting.....	4	29,085	30,533	31,667	31,805						
Farms.....	5	16,167	16,971	17,758	17,509						
Forestry, fishing, and related activities.....	6	12,918	13,563	13,909	14,296						
Mining.....	7	27,745	29,777	32,097	30,744						
Oil and gas extraction.....	8	10,129	11,009	11,563	11,393						
Mining, except oil and gas.....	9	10,842	10,674	10,869	10,478						
Support activities for mining.....	10	6,773	8,094	9,665	8,872						
Utilities.....	11	35,052	38,102	39,561	40,111						
Construction.....	12	234,801	256,898	271,776	272,654						
Manufacturing.....	13	697,649	749,334	709,077	675,740						
Durable goods.....	14	462,858	503,564	469,557	440,651						
Wood products.....	15	17,832	18,408	17,660	17,619						
Nonmetallic mineral products.....	16	19,599	21,186	20,988	20,646						
Primary metals.....	17	27,096	27,962	25,652	23,260						
Fabricated metal products.....	18	61,360	65,509	62,805	59,687						
Machinery.....	19	62,811	66,549	62,052	57,127						
Computer and electronic products.....	20	106,880	129,408	113,210	98,224						
Electrical equipment, appliance, and components.....	21	22,199	24,287	22,381	20,602						
Motor vehicles, bodies and trailers, and parts.....	22	61,653	63,816	58,383	58,709						
Other transportation equipment.....	23	38,992	38,735	39,380	38,486						
Furniture and related products.....	24	18,161	19,683	18,848	18,246						
Miscellaneous manufacturing.....	25	26,274	28,021	28,200	28,045						
Nondurable goods.....	26	234,791	245,771	239,519	235,089						
Food and beverage and tobacco products.....	27	54,788	58,651	59,591	60,234						
Textile mills and textile product mills.....	28	16,527	16,947	15,378	14,621						
Apparel and leather and allied products.....	29	13,767	13,336	11,957	10,752						
Paper products.....	30	26,486	27,165	26,434	25,783						
Printing and related support activities.....	31	28,764	29,874	28,646	27,139						
Petroleum and coal products.....	32	7,506	7,506	7,651	7,709						
Chemical products.....	33	55,415	58,984	58,053	57,582						
Plastics and rubber products.....	34	31,537	33,308	31,811	31,270						
Wholesale trade.....	35	268,702	280,406	284,354	281,376						
Durable goods.....	36	168,574	176,504	176,515	170,802						
Nondurable goods.....	37	100,128	103,902	107,839	110,574						
Retail trade.....	38	320,378	345,193	355,855	360,994						
Motor vehicle and parts dealers.....	39	63,662	67,582	70,753	72,823						
Food and beverage stores.....	40	52,161	54,609	56,311	56,979						
General merchandise stores.....	41	43,103	47,367	49,504	51,511						
Other retail ²	42	161,452	175,634	179,287	179,681						
Transportation and warehousing.....	43	151,999	162,753	165,118	162,226						
Air transportation.....	44	27,447	30,046	32,314	30,581						
Rail transportation.....	45	12,610	12,409	12,103	11,823						
Water transportation.....	46	2,652	2,710	2,790	2,823						
Truck transportation.....	47	45,818	48,594	48,553	47,953						
Transit and ground passenger transportation.....	48	8,249	8,497	8,814	9,023						
Pipeline transportation.....	49	3,473	4,282	4,238	3,281						
Other transportation and support activities ³	50	37,040	39,974	39,879	39,866						
Warehousing and storage.....	51	14,709	16,240	16,428	16,876						
Information.....	52	185,023	211,315	207,016	189,919						
Publishing industries (includes software).....	53	59,190	66,542	64,264	58,640						
Motion picture and sound recording industries.....	54	15,984	17,486	17,603	18,282						
Broadcasting and telecommunications.....	55	83,337	92,377	91,422	84,805						
Information and data processing services.....	56	26,512	34,910	33,726	28,191						
Finance and insurance.....	57	316,909	350,358	373,027	368,915						
Federal Reserve banks, credit intermediation, and related activities.....	58	108,818	110,695	123,211	131,531						
Securities, commodity contracts, and investments.....	59	98,927	123,913	127,599	112,245						
Insurance carriers and related activities.....	60	104,124	109,778	116,380	119,234						
Funds, trusts, and other financial vehicles.....	61	5,040	5,972	5,837	5,905						
Real estate and rental and leasing.....	62	61,060	66,829	69,859	71,922						
Real estate.....	63	42,328	46,108	48,719	51,117						
Rental and leasing services and lessors of intangible assets ⁴	64	18,732	20,721	21,140	20,805						
Professional, scientific, and technical services.....	65	361,770	418,918	428,382	416,122						
Legal services.....	66	65,677	72,079	77,230	80,525						
Computer systems design and related services.....	67	77,725	99,281	96,153	84,263						
Miscellaneous professional, scientific, and technical services ⁵	68	218,368	247,557	254,998	251,334						
Management of companies and enterprises⁶.....	69	115,619	125,160	118,083	115,729						
Administrative and waste management services.....	70	190,098	186,819	190,541	193,315						
Administrative and support services.....	71	177,890	174,574	177,742	180,016						
Waste management and remediation services.....	72	12,208	12,245	12,799	13,299						
Educational services.....	73	58,382	63,708	68,955	73,564						
Health care and social assistance.....	74	383,862	411,234	441,864	473,199						
Ambulatory health care services.....	75	171,366	184,276	197,658	210,793						
Hospitals.....	76	128,832	135,208	145,402	156,843						
Nursing and residential care facilities.....	77	48,196	52,191	56,304	60,017						
Social assistance.....	78	35,469	39,559	42,499	45,546						
Arts, entertainment, and recreation.....	79	42,095	46,685	49,420	51,469						
Performing arts, spectator sports, museums, and related activities.....	80	20,078	22,144	23,490	24,682						
Amusements, gambling, and recreation industries.....	81	22,018	24,541	25,929	26,787						
Accommodation and food services.....	82	134,645	145,174	149,492	153,668						
Accommodation.....	83	37,823	41,072	41,278	41,122						
Food services and drinking places.....	84	97,022	104,103	108,214	112,546						
Other services, except government.....	85	132,432	139,935	145,991	156,436						
Government.....	86	729,308	774,701	815,757	859,897						
Federal.....	87	184,284	195,818	200,530	213,251						
General government.....	88	146,543	155,069	160,416	172,613						
Civilian.....	89	90,203	96,214	97,003	103,369						
Military ⁷	90	56,340	58,855	63,413	69,244						
Government enterprises.....	91	37,741	40,749	40,114	40,638						
State and local.....	92	545,024	578,883	615,227	646,646						
General government.....	93	508,508	540,082	573,753	602,773						
Education.....	94	269,651	287,401	305,636	320,461						
Other ⁸	95	238,857	252,681	268,117	282,312						
Government enterprises ⁹	96	36,516	38,801	41,474	43,873						
Rest of the world.....	97	-5,213	-4,592	-5,018	-5,248						
Receipts from the rest of the world.....	98	2,748	2,833	3,080	3,163						
Less: Payments to the rest of the world ⁹	99	7,961	7,525	8,108	8,411						

1. NAICS crop and animal production.
 2. Consists of furniture and home furnishings stores; electronics and appliance stores; building material and garden equipment and supplies dealers; health and personal care stores; gasoline stations; clothing and clothing accessories stores; sporting goods, hobby, book, and music stores; miscellaneous store retailers; and nonstore retailers.
 3. Consists of scenic and sightseeing transportation; transportation support activities; and couriers and messengers.
 4. Intangible assets include patents, trademarks, and franchise agreements, but not copyrights.
 5. Consists of accounting, tax preparation, bookkeeping, and payroll services; architectural, engineering, and related services; specialized design services; management, scientific, and technical consulting services; scientific research and development services; advertising and related services; and other professional, scientific, and technical services.
 6. Consists of offices of bank and other holding companies and of corporate, subsidiary, and regional managing offices.
 7. Includes the Coast Guard.
 8. Employees of Indian tribal governments are classified in state and local government.
 9. 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 1997 North American Industry Classification System (NAICS).

Table 6.4D. Full-Time and Part-Time Employees by Industry
[Thousands]

	Line	1999	2000	2001	2002		Line	1999	2000	2001	2002
Full-time and part-time employees	1	135,833	138,678	138,392	137,240	Publishing industries (includes software)	53	1,028	1,083	1,063	998
Domestic industries	2	136,347	139,131	138,687	137,758	Motion picture and sound recording industries	54	391	393	375	393
Private industries	3	113,734	116,036	115,581	114,112	Broadcasting and telecommunications	55	1,488	1,609	1,640	1,507
Agriculture, forestry, fishing, and hunting	4	1,498	1,480	1,582	1,590	Information and data processing services	56	467	555	537	488
Farms ¹	5	913	893	869	886	Finance and insurance	57	5,781	5,858	5,851	5,873
Forestry, fishing, and related activities	6	585	587	713	704	Federal Reserve banks, credit intermediation, and related activities	58	2,579	2,568	2,622	2,700
Mining	7	517	522	540	511	Securities, commodity contracts, and investments	59	851	924	865	819
Oil and gas extraction	8	135	128	126	123	Insurance carriers and related activities	60	2,271	2,279	2,277	2,269
Mining, except oil and gas	9	235	229	224	213	Funds, trusts, and other financial vehicles	61	80	87	87	86
Support activities for mining	10	148	165	190	175	Real estate and rental and leasing	62	2,041	2,103	2,121	2,115
Utilities	11	603	607	604	596	Real estate	63	1,367	1,400	1,419	1,439
Construction	12	6,729	6,991	7,072	6,986	Rental and leasing services and lessors of intangible assets ⁴	64	673	703	702	676
Manufacturing	13	17,262	17,460	16,533	15,353	Professional, scientific, and technical services	65	7,089	7,515	7,321	7,118
Durable goods.....	14	10,784	10,989	10,375	9,521	Legal services	66	1,338	1,359	1,252	1,283
Wood products	15	632	633	591	575	Computer systems design and related services	67	1,116	1,316	1,287	1,145
Nonmetallic mineral products	16	539	562	546	520	Miscellaneous professional, scientific, and technical services ⁵	68	4,636	4,839	4,783	4,690
Primary metals	17	617	624	571	507	Management of companies and enterprises	69	1,748	1,800	1,711	1,690
Fabricated metal products	18	1,720	1,777	1,677	1,550	Administrative and waste management services	70	8,559	8,082	7,789	7,648
Machinery	19	1,460	1,471	1,371	1,232	Administrative and support services	71	8,250	7,768	7,473	7,330
Computer and electronic products	20	1,757	1,813	1,752	1,502	Waste management and remediation services	72	310	314	317	319
Electrical equipment, appliances, and components	21	582	595	554	497	Educational services	73	2,405	2,500	2,591	2,667
Motor vehicles, bodies and trailers, and parts	22	1,303	1,319	1,209	1,152	Health care and social assistance	74	12,713	13,112	13,609	14,062
Other transportation equipment	23	770	742	721	672	Ambulatory health care services	75	4,352	4,507	4,604	4,774
Furniture and related products	24	658	690	647	606	Hospitals	76	3,899	3,943	4,028	4,143
Miscellaneous manufacturing	25	745	765	736	708	Nursing and residential care facilities	77	2,527	2,608	2,683	2,744
Nondurable goods	26	6,478	6,470	6,158	5,832	Social assistance	78	1,935	2,054	2,294	2,401
Food and beverage and tobacco products	27	1,754	1,781	1,780	1,757	Arts, entertainment, and recreation	79	1,702	1,804	1,893	1,912
Textile mills and textile product mills	28	609	600	537	489	Performing arts, spectator sports, museums, and related activities	80	464	487	494	496
Apparel and leather and allied products	29	635	584	502	419	Amusements, gambling, and recreation industries	81	1,237	1,318	1,399	1,416
Paper products	30	611	608	578	544	Accommodation and food services	82	9,778	10,116	10,251	10,353
Printing and related support activities	31	828	830	785	726	Accommodation	83	1,806	1,877	1,853	1,798
Petroleum and coal products	32	124	122	119	117	Food services and drinking places	84	7,972	8,239	8,398	8,555
Chemical products	33	978	986	959	930	Other services, except government	85	6,484	6,502	6,572	6,744
Plastics and rubber products	34	939	959	897	849	Government	86	22,613	23,095	23,296	23,646
Wholesale trade	35	5,955	5,872	5,831	5,718	Federal	87	5,138	5,236	5,077	5,111
Durable goods	36	3,553	3,514	3,469	3,354	General government	88	4,146	4,260	4,114	4,181
Nondurable goods	37	2,402	2,358	2,361	2,364	Civilian	89	1,855	1,976	1,825	1,859
Retail trade	38	15,174	15,602	15,689	15,527	Military ⁷	90	2,291	2,284	2,289	2,322
Motor vehicle and parts dealers	39	1,856	1,917	1,920	1,938	Government enterprises	91	992	976	963	930
Food and beverage stores	40	3,005	3,023	3,031	2,960	State and local	92	17,475	17,859	18,219	18,535
General merchandise stores	41	2,765	2,866	2,920	2,911	General government	93	16,530	16,904	17,241	17,520
Other retail ²	42	7,548	7,796	7,818	7,717	Education	94	9,152	9,389	9,617	9,830
Transportation and warehousing	43	4,321	4,470	4,416	4,265	Other ⁸	95	7,378	7,515	7,624	7,690
Air transportation	44	581	611	616	562	Government enterprises ⁸	96	945	955	978	1,015
Rail transportation	45	219	208	200	191	Rest of the world ⁹	97	-514	-453	-495	-518
Water transportation	46	54	55	54	54						
Truck transportation	47	1,404	1,444	1,415	1,370						
Transit and ground passenger transportation	48	391	390	402	405						
Pipeline transportation	49	46	45	45	43						
Other transportation and support activities ³	50	1,137	1,198	1,173	1,128						
Warehousing and storage	51	490	518	512	512						
Information	52	3,375	3,640	3,615	3,386						

1. NAICS crop and animal production.
 2. Consists of furniture and home furnishings stores; electronics and appliance stores; building material and garden equipment and supplies dealers; health and personal care stores; gasoline stations; clothing and clothing accessories stores; sporting goods, hobby, book, and music stores; miscellaneous store retailers; and nonstore retailers.
 3. Consists of scenic and sightseeing transportation; transportation support activities; and couriers and messengers.
 4. Intangible assets include patents, trademarks, and franchise agreements, but not copyrights.
 5. Consists of accounting, tax preparation, bookkeeping, and payroll services; architectural, engineering, and related services; specialized design services; management, scientific, and technical consulting services; scientific research and development services; advertising and related services; and other professional, scientific, and technical services.
 6. Consists of offices of bank and other holding companies and of corporate, subsidiary, and regional managing offices.
 7. Includes the Coast Guard.
 8. Employees of Indian tribal governments are classified in state and local government.
 9. 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 1997 North American Industry Classification System (NAICS).

Table 6.5D. Full-Time Equivalent Employees by Industry
(Thousands)

	Line	1999	2000	2001	2002		Line	1999	2000	2001	2002
Full-time equivalent employees¹	1	121,658	124,319	124,632	123,382	Publishing industries (includes software)	53	1,015	1,036	971	913
Domestic industries	2	122,097	124,707	125,056	123,826	Motion picture and sound recording industries	54	317	316	321	333
Private industries	3	103,248	105,579	105,666	104,029	Broadcasting and telecommunications	55	1,358	1,453	1,604	1,479
Agriculture, forestry, fishing, and hunting	4	1,174	1,181	1,369	1,379	Information and data processing services	56	504	538	504	455
Farms	5	662	664	745	759	Finance and insurance	57	5,481	5,470	5,604	5,618
Forestry, fishing, and related activities	6	513	517	624	620	Federal Reserve banks, credit intermediation, and related activities	58	2,438	2,396	2,505	2,573
Mining	7	510	511	530	504	Securities, commodity contracts, and investments	59	809	859	826	781
Oil and gas extraction	8	113	118	123	122	Insurance carriers and related activities	60	2,154	2,134	2,189	2,182
Mining, except oil and gas	9	231	222	220	210	Funds, trusts, and other financial vehicles	61	80	81	84	83
Support activities for mining	10	165	171	187	172	Real estate and rental and leasing	62	1,818	1,847	1,928	1,923
Utilities	11	597	593	595	587	Real estate	63	1,210	1,213	1,293	1,325
Construction	12	6,638	6,907	6,855	6,753	Rental and leasing services and lessors of intangible assets ⁵	64	609	634	635	599
Manufacturing	13	17,045	16,947	16,194	15,059	Professional, scientific, and technical services	65	6,795	7,114	6,937	6,713
Durable goods	14	10,704	10,713	10,194	9,368	Legal services	66	1,197	1,212	1,186	1,210
Wood products	15	618	606	576	567	Computer systems design and related services	67	1,211	1,294	1,219	1,080
Nonmetallic mineral products	16	535	545	535	511	Miscellaneous professional, scientific, and technical services ⁶	68	4,387	4,608	4,531	4,423
Primary metals	17	609	611	560	499	Management of companies and enterprises⁷	69	1,621	1,647	1,635	1,613
Fabricated metal products	18	1,729	1,738	1,645	1,524	Administrative and waste management services	70	6,985	7,419	7,114	7,005
Machinery	19	1,433	1,420	1,348	1,212	Administrative and support services	71	6,687	7,118	6,806	6,697
Computer and electronic products	20	1,786	1,813	1,728	1,482	Waste management and remediation services	72	298	300	307	308
Electrical equipment, appliances, and components	21	552	568	548	490	Educational services	73	2,117	2,199	2,292	2,360
Motor vehicles, bodies and trailers, and parts	22	1,289	1,283	1,198	1,141	Health care and social assistance	74	11,452	11,707	12,271	12,653
Other transportation equipment	23	769	736	714	666	Ambulatory health care services	75	3,967	4,027	4,137	4,275
Furniture and related products	24	657	664	630	592	Hospitals	76	3,475	3,524	3,741	3,858
Miscellaneous manufacturing	25	727	728	712	685	Nursing and residential care facilities	77	2,267	2,325	2,411	2,458
Nondurable goods	26	6,341	6,235	6,000	5,691	Social assistance	78	1,742	1,831	1,983	2,063
Food and beverage and tobacco products	27	1,716	1,719	1,718	1,698	Arts, entertainment, and recreation	79	1,418	1,493	1,589	1,604
Textile mills and textile product mills	28	620	584	521	476	Performing arts, spectator sports, museums, and related activities	80	392	413	415	416
Apparel and leather and allied products	29	596	538	487	408	Amusements, gambling, and recreation industries	81	1,026	1,081	1,174	1,188
Paper products	30	607	596	564	530	Accommodation and food services	82	8,361	8,626	8,328	8,363
Printing and related support activities	31	775	767	764	707	Accommodation	83	1,614	1,659	1,688	1,644
Petroleum and coal products	32	126	120	118	117	Food services and drinking places	84	6,767	6,967	6,639	6,719
Chemical products	33	967	968	946	915	Other services, except government	85	5,407	5,489	5,589	5,687
Plastics and rubber products	34	935	942	884	839	Government	86	18,849	19,128	19,390	19,797
Wholesale trade	35	5,766	5,840	5,578	5,458	Federal	87	4,167	4,198	4,120	4,190
Durable goods	36	3,438	3,482	3,319	3,202	General government	88	3,370	3,416	3,342	3,395
Nondurable goods	37	2,328	2,358	2,259	2,256	Civilian	89	1,821	1,869	1,794	1,818
Retail trade	38	12,809	13,122	13,673	13,527	Military ⁸	90	1,549	1,547	1,548	1,577
Motor vehicle and parts dealers	39	1,584	1,618	1,673	1,688	Government enterprises	91	797	782	778	795
Food and beverage stores	40	2,459	2,522	2,642	2,579	State and local	92	14,682	14,930	15,270	15,607
General merchandise stores	41	2,337	2,399	2,544	2,536	General government	93	13,762	14,000	14,318	14,619
Other retail ⁹	42	6,428	6,582	6,813	6,723	Education	94	7,372	7,572	7,782	7,873
Transportation and warehousing	43	4,041	4,124	4,187	4,042	Other ⁹	95	6,390	6,428	6,536	6,746
Air transportation	44	566	589	584	533	Government enterprises ⁹	96	920	930	952	988
Rail transportation	45	208	198	189	181	Rest of the world¹⁰	97	-441	-388	-424	-444
Water transportation	46	51	53	51	51						
Truck transportation	47	1,296	1,323	1,341	1,298						
Transit and ground passenger transportation	48	361	357	381	384						
Pipeline transportation	49	45	44	43	40						
Other transportation and support activities ⁴	50	1,049	1,086	1,113	1,070						
Warehousing and storage	51	465	474	485	485						
Information	52	3,194	3,343	3,399	3,180						

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. NAICS crop and animal production.

3. Consists of furniture and home furnishings stores; electronics and appliance stores; building material and garden equipment and supplies dealers; health and personal care stores; gasoline stations; clothing and clothing accessories stores; sporting goods, hobby, book, and music stores; miscellaneous store retailers; and nonstore retailers.

4. Consists of scenic and sightseeing transportation; transportation support activities; and couriers and messengers.

5. Intangible assets include patents, trademarks, and franchise agreements, but not copyrights.

6. Consists of accounting, tax preparation, bookkeeping, and payroll services; architectural, engineering, and related services; specialized design services; management, scientific, and technical consulting services; scientific research and development services; advertising and related services; and other professional, scientific, and technical services.

7. Consists of offices of bank and other holding companies and of corporate, subsidiary, and regional managing offices.

8. Includes the Coast Guard.

9. Employees of Indian tribal governments are classified in state and local government.

10. 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 1997 North American Industry Classification System (NAICS).

Table 6.6D. Wage and Salary Accruals Per Full-Time Equivalent Employee by Industry

[Dollars]

	Line	1999	2000	2001	2002		Line	1999	2000	2001	2002
Wage and salary accruals per full-time equivalent employee	1	36,754	38,846	39,660	40,318	Information	52	57,920	63,217	60,902	59,716
Domestic industries	2	36,664	38,762	39,565	40,216	Publishing industries (includes software)	53	58,312	64,243	66,203	64,205
Private industries	3	36,294	38,446	39,106	39,603	Motion picture and sound recording industries	54	50,418	55,355	54,776	54,871
Agriculture, forestry, fishing, and hunting	4	24,767	25,847	23,137	23,064	Broadcasting and telecommunications	55	61,361	63,594	57,013	57,338
Farms ¹	5	24,438	25,552	23,844	23,059	Information and data processing services	56	52,583	64,837	66,977	61,984
Forestry, fishing, and related activities	6	25,192	26,225	22,294	23,070	Finance and insurance	57	57,822	64,049	66,566	65,664
Mining	7	54,451	58,291	60,599	61,041	Federal Reserve banks, credit intermediation, and related activities	58	44,635	46,191	49,192	51,112
Oil and gas extraction	8	89,445	93,382	93,811	93,767	Securities, commodity contracts, and investments	59	122,358	144,201	154,416	143,795
Mining, except oil and gas	9	46,843	48,122	49,468	49,877	Insurance carriers and related activities	60	48,337	51,450	53,166	54,655
Support activities for mining	10	41,092	47,295	51,771	51,562	Funds, trusts, and other financial vehicles	61	62,861	73,969	69,606	71,444
Utilities	11	58,731	64,271	66,473	68,311	Real estate and rental and leasing	62	33,579	36,178	36,229	37,392
Construction	12	35,375	37,196	39,646	40,373	Real estate	63	34,993	38,005	37,678	38,590
Manufacturing	13	40,930	44,216	43,786	44,873	Rental and leasing services and lessors of intangible assets ⁴	64	30,768	32,683	33,277	34,740
Durable goods.....	14	43,240	47,007	46,063	47,040	Professional, scientific, and technical services	65	53,242	58,886	61,756	61,984
Wood products	15	28,858	30,360	30,652	31,078	Legal services	66	54,863	59,470	65,109	66,556
Nonmetallic mineral products	16	36,641	38,879	39,226	40,417	Computer systems design and related services	67	64,181	76,726	78,874	78,009
Primary metals	17	44,464	45,745	45,801	46,591	Miscellaneous professional, scientific, and technical services ⁵	68	49,780	53,723	56,272	56,820
Fabricated metal products	18	35,487	37,688	38,169	39,158	Management of companies and enterprises ⁶	69	71,330	75,984	72,238	71,744
Machinery	19	43,846	46,882	46,021	47,150	Administrative and waste management services	70	27,216	25,181	26,785	27,597
Computer and electronic products	20	59,829	71,372	65,527	66,300	Administrative and support services	71	26,603	24,524	26,114	26,880
Electrical equipment, appliances, and components	21	40,204	42,732	40,864	42,080	Waste management and remediation services	72	40,958	40,755	41,656	43,209
Motor vehicles, bodies and trailers, and parts	22	47,838	49,727	48,741	51,445	Educational services	73	27,579	28,974	30,081	31,166
Other transportation equipment	23	50,723	52,612	55,166	57,821	Health care and social assistance	74	33,520	35,127	36,009	37,399
Furniture and related products	24	27,631	29,660	29,911	30,826	Ambulatory health care services	75	43,193	45,758	47,780	49,310
Miscellaneous manufacturing	25	36,135	38,504	39,634	40,953	Hospitals	76	37,079	38,368	38,871	40,659
Nondurable goods	26	37,030	39,420	39,917	41,307	Nursing and residential care facilities	77	21,256	22,445	23,355	24,422
Food and beverage and tobacco products	27	31,933	34,110	34,695	35,466	Social assistance	78	20,357	21,608	21,434	22,081
Textile mills and textile product mills	28	26,671	29,018	29,542	30,689	Arts, entertainment, and recreation	79	29,682	31,259	31,098	32,079
Apparel and leather and allied products	29	23,115	24,769	24,571	26,346	Performing arts, spectator sports, museums, and related activities	80	51,201	53,634	56,642	59,330
Paper products	30	43,652	45,578	46,909	48,608	Amusements, gambling, and recreation industries	81	21,458	22,710	22,078	22,540
Printing and related support activities	31	37,138	38,966	37,476	38,368	Accommodation and food services	82	16,065	16,830	17,951	18,375
Petroleum and coal products	32	59,769	62,310	64,942	66,063	Accommodation	83	23,316	24,763	24,451	25,010
Chemical products	33	57,284	60,928	61,394	62,937	Food services and drinking places	84	14,337	14,942	16,299	16,751
Plastics and rubber products	34	33,718	35,375	35,968	37,269	Other services, except government	85	24,492	25,495	26,121	27,510
Wholesale trade	35	46,601	48,017	50,973	51,549	Government	86	38,692	40,501	42,071	43,436
Durable goods	36	49,029	50,688	53,179	53,343	Federal	87	44,225	46,646	48,672	50,895
Nondurable goods	37	43,015	44,071	47,733	49,003	General government	88	43,485	45,395	48,000	50,843
Retail trade	38	25,013	26,307	26,027	26,687	Civilian	89	49,535	51,479	54,071	56,859
Motor vehicle and parts dealers	39	40,193	41,764	42,283	43,131	Military ⁷	90	36,372	38,045	40,964	43,909
Food and beverage stores	40	21,209	21,850	21,316	22,092	Government enterprises	91	47,354	52,109	51,560	51,117
General merchandise stores	41	18,441	19,744	19,456	20,310	State and local	92	37,122	38,773	40,290	41,433
Other retail ²	42	25,117	26,683	26,314	26,726	General government	93	36,950	38,577	40,072	41,232
Transportation and warehousing	43	37,612	39,463	39,439	40,138	Education	94	36,578	37,956	39,275	40,704
Air transportation	44	48,466	50,969	55,338	57,410	Other ⁸	95	37,380	39,309	41,022	41,849
Rail transportation	45	60,538	62,728	63,979	65,314	Government enterprises ⁸	96	39,691	41,722	43,565	44,406
Water transportation	46	51,803	51,361	54,847	55,341	Rest of the world	97				
Truck transportation	47	35,341	36,736	36,203	36,945						
Transit and ground passenger transportation	48	22,880	23,795	23,120	23,502						
Pipeline transportation	49	77,984	96,703	99,715	81,375						
Other transportation and support activities ³	50	35,299	36,806	35,846	37,275						
Warehousing and storage	51	31,663	34,269	33,851	34,773						

1. NAICS crop and animal production.

2. Consists of furniture and home furnishings stores; electronics and appliance stores; building material and garden equipment and supplies dealers; health and personal care stores; gasoline stations; clothing and clothing accessories stores; sporting goods, hobby, book, and music stores; miscellaneous store retailers; and nonstore retailers.

3. Consists of scenic and sightseeing transportation; transportation support activities; and couriers and messengers.

4. Intangible assets include patents, trademarks, and franchise agreements, but not copyrights.

5. Consists of accounting, tax preparation, bookkeeping, and payroll services; architectural, engineering, and related services; specialized design services; management, scientific, and technical consulting services; scientific research and development services; advertising and related services; and other professional, scientific, and technical services.

6. Consists of offices of bank and other holding companies and of corporate, subsidiary, and regional managing offices.

7. Includes the Coast Guard.

8. Employees of Indian tribal governments are classified in state and local government.

Note. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 6.7D. Self-Employed Persons by Industry
[Thousands]

	Line	1999	2000	2001	2002
Self-employed persons¹	1	10,121	10,233	10,133	9,963
Agriculture, forestry, fishing, and hunting.....	2	985	996	975	990
Farms ²	3	869	879	881	907
Forestry, fishing and related activities.....	4	116	117	94	83
Mining.....	5	9	9	20	12
Utilities.....	6	0	0	0	0
Construction.....	7	1,719	1,738	1,685	1,608
Manufacturing.....	8	320	324	355	315
Durable goods.....	9	206	208	227	192
Nondurable goods.....	10	115	116	128	123
Wholesale trade.....	11	228	231	222	221
Retail trade.....	12	994	1,005	985	955
Transportation and warehousing.....	13	344	348	375	368
Information.....	14	134	135	126	142
Finance and insurance, real estate, rental, and leasing.....	15	727	735	688	676
Professional and business services ³	16	1,912	1,933	2,009	1,869
Educational services, health care, and social assistance.....	17	1,100	1,112	1,095	1,125
Arts, entertainment, recreation, accommodation, and food services.....	18	658	665	637	634
Other services, except government.....	19	991	1,002	961	1,048

1. Consists of active proprietors or partners who devote a majority of their working hours to their unincorporated businesses.

2. NAICS crop and animal production.

3. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.

NOTE: Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 6.8D. Persons Engaged in Production by Industry
[Thousands]

	Line	1999	2000	2001	2002		Line	1999	2000	2001	2002
Persons engaged in production ¹	1	131,777	134,552	134,765	133,345	Publishing industries (includes software)	53	1,060	1,081	1,010	953
Domestic Industries	2	132,218	134,940	135,189	133,789	Motion picture and sound recording industries.....	54	376	376	366	389
Private Industries	3	113,369	115,812	115,799	113,992	Broadcasting and telecommunications.....	55	1,374	1,469	1,633	1,514
Agriculture, forestry, fishing, and hunting	4	2,159	2,177	2,344	2,369	Information and data processing services.....	56	518	552	517	466
Farms.....	5	1,531	1,543	1,626	1,666	Finance and insurance	57	5,794	5,787	5,889	5,891
Forestry, fishing, and related activities.....	6	629	634	718	703	Federal Reserve banks, credit intermediation, and related activities.....	58	2,467	2,425	2,534	2,610
Mining	7	518	520	550	516	Securities, commodity contracts, and investments.....	59	876	927	927	871
Oil and gas extraction.....	8	115	120	127	125	Insurance carriers and related activities.....	60	2,304	2,286	2,340	2,323
Mining, except oil and gas.....	9	231	222	222	212	Funds, trusts, and other financial vehicles.....	61	147	149	89	87
Support activities for mining.....	10	172	178	201	179	Real estate and rental and leasing	62	2,232	2,265	2,331	2,326
Utilities	11	597	593	595	587	Real estate.....	63	1,603	1,611	1,678	1,705
Construction	12	8,356	8,645	8,540	8,361	Rental and leasing services and lessors of intangible assets ⁵	64	629	654	653	622
Manufacturing	13	17,365	17,271	16,549	15,374	Professional, scientific, and technical services	65	7,897	8,228	8,094	7,789
Durable goods.....	14	10,910	10,921	10,421	9,560	Legal services.....	66	1,396	1,413	1,401	1,408
Wood products.....	15	645	633	610	590	Computer systems design and related services.....	67	1,329	1,413	1,347	1,203
Nonmetallic mineral products.....	16	551	561	552	527	Miscellaneous professional, scientific, and technical services ⁶	68	5,172	5,402	5,345	5,178
Primary metals.....	17	611	613	564	502	Management of companies and enterprises ⁷	69	1,621	1,647	1,636	1,613
Fabricated metal products.....	18	1,755	1,764	1,671	1,547	Administrative and waste management services	70	7,795	8,238	7,965	7,798
Machinery.....	19	1,448	1,436	1,360	1,225	Administrative and support services.....	71	7,483	7,923	7,642	7,471
Computer and electronic products.....	20	1,791	1,818	1,731	1,486	Waste management and remediation services.....	72	312	314	322	327
Electrical equipment, appliances, and components.....	21	566	582	558	495	Educational services	73	2,274	2,358	2,466	2,544
Motor vehicles, bodies and trailers, and parts.....	22	1,300	1,294	1,209	1,151	Health care and social assistance	74	12,394	12,660	13,192	13,594
Other transportation equipment.....	23	772	739	720	670	Ambulatory health care services.....	75	4,286	4,349	4,473	4,626
Furniture and related products.....	24	686	693	671	627	Hospitals.....	76	3,483	3,533	3,753	3,867
Miscellaneous manufacturing.....	25	785	787	775	741	Nursing and residential care facilities.....	77	2,297	2,365	2,432	2,482
Nondurable goods.....	26	6,455	6,351	6,128	5,814	Social assistance.....	78	2,328	2,423	2,535	2,620
Food and beverage and tobacco products.....	27	1,742	1,745	1,752	1,725	Arts, entertainment, and recreation	79	1,774	1,853	1,940	1,974
Textile mills and textile product mills.....	28	635	599	535	496	Performing arts, spectator sports, museums, and related activities.....	80	688	712	702	722
Apparel and leather and allied products.....	29	621	564	514	441	Amusements, gambling, and recreation industries.....	81	1,086	1,142	1,238	1,252
Paper products.....	30	608	597	568	533	Accommodation and food services	82	8,683	8,931	8,614	8,627
Printing and related support activities.....	31	810	803	803	740	Accommodation.....	83	1,667	1,713	1,738	1,683
Petroleum and coal products.....	32	127	121	119	118	Food services and drinking places.....	84	7,016	7,218	6,875	6,944
Chemical products.....	33	973	974	950	918	Other services, except government	85	6,398	6,491	6,550	6,735
Plastics and rubber products.....	34	940	947	889	842	Government	86	18,849	19,128	19,390	19,797
Wholesale trade	35	5,994	6,071	5,800	5,679	Federal.....	87	4,167	4,198	4,120	4,190
Durable goods.....	36	3,563	3,608	3,441	3,306	General government.....	88	3,370	3,416	3,342	3,395
Nondurable goods.....	37	2,432	2,463	2,360	2,373	Civilian.....	89	1,821	1,869	1,794	1,818
Retail trade	38	13,803	14,127	14,658	14,482	Military ⁸	90	1,549	1,547	1,548	1,577
Motor vehicle and parts dealers.....	39	1,671	1,706	1,759	1,765	Government enterprises.....	91	797	782	778	795
Food and beverage stores.....	40	2,581	2,645	2,754	2,698	State and local.....	92	14,682	14,930	15,270	15,607
General merchandise stores.....	41	2,354	2,416	2,569	2,555	General government.....	93	13,762	14,000	14,318	14,619
Other retail ⁹	42	7,197	7,359	7,575	7,463	Education.....	94	7,372	7,572	7,782	7,873
Transportation and warehousing	43	4,385	4,472	4,562	4,410	Other ⁹	95	6,390	6,428	6,536	6,746
Air transportation.....	44	568	591	586	535	Government enterprises ⁹	96	920	930	952	988
Rail transportation.....	45	208	198	189	181	Rest of the world ¹⁰	97	-441	-388	-424	-444
Water transportation.....	46	52	54	53	52						
Truck transportation.....	47	1,536	1,565	1,572	1,548						
Transit and ground passenger transportation.....	48	406	403	436	439						
Pipeline transportation.....	49	45	44	44	41						
Other transportation and support activities ⁴	50	1,101	1,138	1,191	1,125						
Warehousing and storage.....	51	470	479	491	489						
Information	52	3,328	3,478	3,525	3,322						

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.

2. NAICS crop and animal production.

3. Consists of furniture and home furnishings stores; electronics and appliance stores; building material and garden equipment and supplies dealers; health and personal care stores; gasoline stations; clothing and clothing accessories stores; sporting goods, hobby, book, and music stores; miscellaneous store retailers; and nonstore retailers.

4. Consists of scenic and sightseeing transportation; transportation support activities; and couriers and messengers.

5. Intangible assets include patents, trademarks, and franchise agreements, but not copyrights.

6. Consists of accounting, tax preparation, bookkeeping, and payroll services; architectural, engineering, and related services; specialized design services; management, scientific, and technical consulting services; scientific research and development services; advertising and related services; and other professional, scientific, and technical services.

7. Consists of offices of bank and other holding companies and of corporate, subsidiary, and regional managing offices.

8. Includes the Coast Guard.

9. Employees of Indian tribal governments are classified in state and local government.

10. 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 1997 North American Industry Classification System (NAICS).

Table 6.10D. Employer Contributions for Government Social Insurance by Industry
[Millions of dollars]

	Line	1999	2000	2001	2002
Employer contributions for government social insurance	1	323,341	343,517	354,914	364,099
Domestic industries	2	323,341	343,517	354,914	364,099
Private industries	3	276,572	294,240	303,061	307,756
Agriculture, forestry, fishing, and hunting	4	1,969	2,090	2,102	2,140
Mining	5	2,350	2,459	2,655	2,623
Utilities	6	2,545	2,672	2,803	2,845
Construction	7	18,833	20,228	21,362	21,853
Manufacturing	8	56,198	58,547	56,864	55,828
Durable goods	9	37,377	39,208	37,681	36,520
Nondurable goods	10	18,821	19,339	19,183	19,308
Wholesale trade	11	19,983	21,085	20,967	21,142
Retail trade	12	24,840	26,103	27,179	28,264
Transportation and warehousing	13	13,779	14,250	14,674	14,740
Information	14	13,878	15,155	15,155	14,519
Finance and insurance, real estate, rental, and leasing	15	26,123	28,343	30,404	30,848
Professional, scientific, and technical services ¹	16	45,837	50,624	52,151	51,996
Educational services, health care, and social assistance	17	30,830	32,218	35,255	38,530
Arts, entertainment, recreation, accommodation, and food services	18	12,848	13,553	14,181	14,748
Other services, except government	19	6,559	6,913	7,307	7,681
Government	20	46,769	49,277	51,853	56,343
Rest of the world	21				

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

Table 6.12D. Nonfarm Proprietors' Income by Industry
[Millions of dollars]

	Line	1999	2000	2001	2002
Nonfarm proprietors' income	1	595,223	641,768	654,353	654,098
Forestry, fishing, and related activities	2	6,530	7,746	8,637	8,788
Mining	3	10,376	15,499	14,489	12,081
Utilities	4	14,467	16,104	17,566	18,308
Construction	5	72,684	74,921	79,433	81,682
Manufacturing	6	36,026	42,573	41,123	41,210
Durable goods	7	14,747	20,253	19,027	19,282
Nondurable goods	8	21,279	22,320	22,096	21,928
Wholesale trade	9	17,394	18,881	16,776	17,090
Retail trade	10	42,837	44,622	45,748	46,580
Transportation and warehousing	11	19,870	19,876	27,117	21,741
Information	12	12,901	10,210	9,461	6,526
Finance, insurance, real estate, rental, and leasing	13	103,380	117,945	114,677	117,451
Finance and insurance	14	48,130	61,512	66,970	69,861
Real estate and rental and leasing	15	55,250	56,433	47,707	47,590
Professional and business services	16	153,782	163,201	164,727	166,626
Professional, scientific, and technical services	17	133,605	142,395	139,451	143,914
Legal services	18	43,976	44,935	43,243	44,663
Computer systems design and related services	19	8,944	11,236	12,811	12,623
Miscellaneous professional, scientific, and technical services ¹	20	80,685	86,224	83,397	86,628
Management of companies and enterprises; administrative and waste management services	21	20,177	20,806	25,276	22,712
Educational services, health care, and social assistance	22	60,434	65,155	69,405	71,349
Educational services	23	2,456	2,507	2,487	2,510
Health care and social assistance	24	57,978	62,648	66,918	68,839
Arts, entertainment, recreation, accommodation, and food services	25	18,661	17,087	15,466	14,281
Arts, entertainment, and recreation	26	11,311	10,831	10,655	10,489
Accommodation and food services	27	7,350	6,256	4,811	3,792
Other services, except government	28	25,881	27,948	29,728	30,385

1. Consists of accounting, tax preparation, bookkeeping, and payroll services; architectural, engineering, and related services; specialized design services; management, scientific, and technical consulting services; scientific research and development services; advertising and related services; and other professional, scientific, and technical services.
Note: Estimates in this table are based on the 1997 North American Industry Classification System.

Table 6.14D. Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and by Industry
[Millions of dollars]

	Line	1999	2000	2001	2002
Inventory valuation adjustment to nonfarm incomes	1	474	-15,684	10,424	-2,764
Corporate business	2	950	-14,077	9,125	-2,240
Mining	3	-138	-172	36	-272
Utilities	4	-152	-469	625	-351
Construction	5	-178	71	46	-195
Manufacturing	6	2,453	-9,037	2,880	1,117
Durable goods	7	2,376	-3,073	1,786	1,125
Nondurable goods	8	77	-5,964	1,094	-8
Wholesale trade	9	400	-1,979	3,853	-3,100
Retail trade	10	-1,070	-1,741	1,079	429
Transportation and warehousing	11	-393	-249	497	-400
Information	12	299	137	382	649
Other ¹	13	-273	-638	-273	-117
Noncorporate business	14	-476	-1,607	1,299	-524
Mining	15	-84	-134	171	-172
Construction	16	-79	31	23	-90
Manufacturing	17	-45	-784	330	-129
Durable goods	18	58	-187	126	4
Nondurable goods	19	-103	-597	204	-133
Wholesale trade	20	1	-162	238	-204
Retail trade	21	-138	-264	264	37
Other ²	22	-130	-293	273	34

1. Consists of forestry, fishing, and related activities; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.
2. Consists of forestry, fishing, and related activities; utilities; transportation and warehousing; information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

Note: Estimates in this table are based on the 1997 North American Industry Classification System.

Table 6.15D. Net Interest by Industry
[Millions of dollars]

	Line	1999	2000	2001	2002
Net Interest	1	486,783	547,616	554,956	570,309
Domestic industries	2	569,310	649,797	676,261	696,940
Agriculture, forestry, fishing, and hunting	3	10,499	11,486	10,608	10,178
Mining	4	4,572	5,999	6,857	6,715
Utilities	5	19,871	23,954	27,209	26,570
Construction	6	5,762	7,558	7,780	7,058
Manufacturing	7	56,569	65,295	62,891	69,493
Durable goods	8	19,515	24,891	23,481	29,330
Nondurable goods	9	37,054	40,404	39,410	40,163
Wholesale trade	10	15,571	17,972	13,978	13,218
Retail trade	11	13,770	20,184	17,951	16,980
Transportation and warehousing	12	8,611	9,440	10,085	9,705
Information	13	24,273	28,245	36,357	36,726
Finance, insurance, real estate, rental, and leasing	14	364,165	420,994	443,981	484,351
Finance and insurance	15	-37,377	-23,059	-34,499	-9,793
Real estate and rental and leasing	16	401,541	444,053	478,480	494,144
Professional and business services	17	22,468	12,151	12,420	-9,048
Professional, scientific, and technical services	18	1,582	1,124	889	623
Management of companies and enterprises; administrative and waste management services	19	18,079	6,504	6,972	-13,934
Educational services, health care, and social assistance	20	2,807	4,524	4,559	4,263
Arts, entertainment, recreation, accommodation, and food services	21	6,117	6,794	6,553	6,050
Other services, except government	22	14,837	17,253	17,117	16,643
Rest of the world	23	2,224	2,471	2,475	2,301
Receipts from the rest of the world	24	-82,526	-102,182	-121,305	-126,631
Less: Payments to the rest of the world	25	141,262	177,245	137,299	93,535
Less: Payments to the rest of the world	26	223,789	279,427	258,604	220,166

Note: Estimates in this table are based on the 1997 North American Industry Classification System.

Table 7.7. Business Current Transfer Payments by Type

[Billions of dollars]

	Line	1999	2000	2001	2002
Business current transfer payments (net)	1	67.4	87.1	92.5	89.8
Payments to persons (net)	2	34.1	42.4	49.9	42.6
Insurance payments to persons by business ...	3	19.1	27.2	33.7	25.6
Automobile insurance	4	12.8	13.8	15.2	16.5
Medical malpractice insurance	5	3.6	4.1	5.5	6.8
Net insurance settlements	6	2.8	9.4	13.0	2.3
Donations by corporate business to nonprofit institutions serving households	7	10.7	10.7	11.4	12.0
Other ¹	8	4.2	4.5	4.8	5.1
Payments to government (net) ²	9	35.9	43.7	47.3	46.8
Payments to the rest of the world (net) ³	10	-2.6	1.0	-4.7	0.4

1. Consists largely of losses by business due to fraud and unrecovered thefts, corporate cash prizes, and payments from personal injury trust funds.

2. For detail, see table 3.7.

3. Consists of net insurance settlements paid to the rest of the world less net insurance settlements received from the rest of the world.

Table 7.13. Relation of Consumption of Fixed Capital in the National Income and Product Accounts to Depreciation and Amortization as Published by the Internal Revenue Service

[Billions of dollars]

	Line	1999	2000	2001	2002
Corporations					
Depreciation and amortization, IRS	1	678.0	718.7		
Less: Depreciation of assets of foreign branches	2	2.7	3.2		
Depreciation or amortization of intangible assets ¹	3	56.1	67.2		
Other ²	4	21.7	23.7		
Plus: Accidental damage to fixed capital other than repairable damage	5	5.3	4.7		
Depreciation of computer software not in IRS depreciation	6	84.3	99.4		
Depreciation of mining exploration, shafts, and wells charged to current expense	7	12.3	12.6		
Depreciation of motor vehicles not in IRS depreciation ³	8	5.5	5.7		
Depreciation of railroad track charged to current expense ⁴	9				
Other ⁵	10	1.4	1.4		
Equals: Capital consumption allowances, NIPAs	11	706.4	748.6	805.8	908.8
Less: Capital consumption adjustment	12	74.5	58.6	64.5	161.5
Equals: Consumption of fixed capital, NIPAs	13	632.0	690.0	741.3	747.3
Nonfarm sole proprietorships and partnerships					
Depreciation and amortization, IRS	14	163.4	182.7	211.4	
Less: Depreciation or amortization of intangible assets ¹	15	6.5	7.7	8.5	
Adjustment for misreporting on income tax returns	16	12.8	14.4	15.2	
Other ⁶	17	0.8	0.9	0.9	
Plus: Accidental damage to fixed capital other than repairable damage	18	0.5	0.4	1.2	
Depreciation of computer software not in IRS depreciation	19	4.7	5.5	6.3	
Depreciation of mining exploration, shafts, and wells charged to current expense	20	3.0	3.2	3.5	
Depreciation of motor vehicles not in IRS depreciation ³	21	0.5	0.5	0.5	
Equals: Capital consumption allowances, NIPAs	22	151.9	169.2	198.3	240.0
Less: Capital consumption adjustment	23	55.4	66.0	90.5	130.4
Equals: Consumption of fixed capital, NIPAs	24	96.5	103.2	107.8	109.7

1. Consists of intangible assets that the IRS allows to be amortized.

2. Consists of depreciation or amortization of the following items: Breeding, dairy, and work animals; motion picture films; rental videocassettes; and rental clothing.

3. Consists of depreciation of employees' motor vehicles reimbursed by business and depreciation of business motor vehicles charged to current expense.

4. Beginning with 1981, included in IRS depreciation (line 1).

5. Consists of depreciation of assets owned by Federal Reserve banks, Federally sponsored credit agencies, credit unions, and nonprofit institutions serving business; depreciation of interest paid by public utilities for own-account investment prior to 1987 (beginning with 1987, included in line 1).

6. Consists of depreciation or amortization of rental videocassettes and rental clothing.

IRS Internal Revenue Service

NIPAs National income and product accounts

Table 7.15. Relation of Net Farm Income in the National Income and Product Accounts to Net Farm Income as Published by the U.S. Department of Agriculture
[Billions of dollars]

	Line	1999	2000	2001	2002
Net farm income, USDA	1	46.8	47.8	50.6	35.3
Plus: Depreciation and other consumption of farm capital, USDA.....	2	17.8	18.0	18.3	19.1
Farm housing expenses excluding depreciation.....	3	3.7	4.0	4.1	4.4
Monetary interest received by farm corporations.....	4	0.8	0.9	0.4	0.4
Valuation adjustment, Commodity Credit Corporation loans.....	5	-1.5	-1.9	-0.4	-0.1
Change in farm materials and supplies inventories.....	6	-1.1	0.6	-0.6	-0.2
Less: Consumption of fixed capital, NIPAs.....	7	21.2	21.3	21.7	22.1
Gross rental value of farm housing, USDA.....	8	10.2	10.7	11.4	11.3
Patronage dividends received from cooperatives.....	9	0.6	0.6	0.6	0.6
Other ¹	10	1.6	1.8	2.1	1.7
Equals: Farm proprietors' income and corporate profits with inventory valuation and capital consumption adjustments	11	32.9	35.2	36.8	23.2
Proprietors' income.....	12	28.6	22.7	25.0	14.3
Corporate profits.....	13	4.3	12.5	11.8	9.0

1. Consists largely of salaries paid to certain farm operators.
USDA U.S. Department of Agriculture

Table 7.17. Relation of Monetary Interest Paid and Received in the National Income and Product Accounts to Corresponding Measures as Published by the Internal Revenue Service
[Billions of dollars]

	Line	1999	2000	2001	2002
Corporations					
Interest paid, IRS	1	1,019.0	1,271.7	1,203.9	.....
Less: Interest paid by foreign branches of commercial banks.....	2	17.1	29.1	16.6	.....
Plus: Interest paid by organizations not filing corporation income tax returns.....	3	42.4	56.5	49.4	.....
Federally sponsored credit agencies.....	4	27.8	40.2	32.4	.....
Other ¹	5	14.6	16.3	17.0	.....
Interest paid by regulated investment companies reported as distributions to stockholders.....	6	118.2	143.5	124.5	.....
Adjustment for mutual savings banks and savings and loan associations.....	7	1.9	2.0	9.6	.....
Other ²	8	8.2	8.9	8.8	.....
Equals: Monetary interest paid by corporations, NIPAs	9	1,172.5	1,453.5	1,379.6	1,200.0
Nonfarm proprietorships and partnerships					
Interest paid, IRS	10	85.4	104.8	109.6	.....
Plus: Interest reported on rental expense schedule.....	11	68.7	78.8	83.3	.....
Interest passed through to partners.....	12	20.1	28.8	30.4	.....
Interest capitalized on tax returns.....	13	0.9	1.0	1.0	.....
Less: Adjustment for misreporting on income tax returns.....	14	13.5	16.5	17.1	.....
Equals: Monetary interest paid, NIPAs	15	161.7	196.8	207.1	205.0
Corporations					
Interest received, IRS	16	1,353.6	1,628.0	1,549.5	.....
Less: Interest received by foreign branches of commercial banks.....	17	11.5	11.8	11.1	.....
Plus: Interest received by organizations not filing corporation income tax returns.....	18	89.3	110.6	102.0	.....
Federal Reserve banks.....	19	29.3	34.0	31.9	.....
Federally sponsored credit agencies.....	20	30.7	44.5	36.6	.....
Other ³	21	29.2	32.1	33.5	.....
Adjustment for mutual savings banks and savings and loan associations.....	22	11.0	12.4	18.3	.....
Other ⁴	23	13.8	16.7	15.0	.....
Equals: Monetary interest received by corporations, NIPAs	24	1,456.1	1,756.0	1,673.8	1,496.1

1. Consists of interest paid by nonprofit organizations serving business and by credit unions.
 2. Consists of construction interest capitalized on tax returns, interest reported on tax returns in cost of goods sold, and interest passed through to shareholders by small business corporations.
 3. Consists of nonprofit organizations serving business, of credit unions, and of other tax-exempt interest received by commercial banks and nonlife insurance carriers.
 4. Consists of interest received by credit agencies and finance companies reported as business receipts on tax returns and of interest passed through to shareholders by small business corporations.
 Note. Total interest received by financial proprietorships and partnerships is not separately identified by the IRS.
 IRS Internal Revenue Service
 NIPAs National income and product accounts

Errata

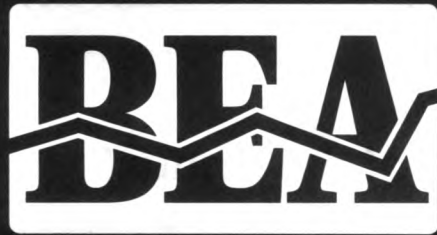
Sources of the Revisions to Selected Income Components

In "Improved Estimates of the National Income and Product Accounts for 1929–2002" in the February 2004 SURVEY OF CURRENT BUSINESS, table 9 incorrectly reported the sources of the revisions to taxes on production and imports and to business current transfer payments for 1959, 1987, 1992, and 1997. The correct sources are provided in the table below.

Table 9. Revisions to Other Income Components
[Billions of dollars]

	1959	1987	1992	1997	2000	2001	2002
Taxes on production and imports ¹	-0.8	-21.4	-26.8	-34.2	-44.7	-45.0	-40.3
Definitional.....	-0.4	-13.6	-24.5	-29.7	-43.7	-47.3	-46.8
Reclassification of nontaxes as transfers.....	-0.4	-13.6	-24.5	-29.7	-43.7	-47.3	-46.8
Statistical.....	-0.4	-7.8	-2.3	-4.5	-1.0	2.3	6.5
Less: Subsidies	0.0	-1.1	0.0	-0.1	0.2	0.0	-8.0
Definitional.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statistical.....	0.0	-1.1	0.0	-0.1	0.2	0.0	-8.0
Business current transfer payments	0.4	9.6	14.3	13.1	43.4	50.0	45.7
Definitional.....	0.3	9.3	14.7	13.1	43.9	47.1	40.3
Reclassification of nontaxes as transfers.....	0.4	13.6	24.5	29.7	43.7	47.3	46.8
New treatment of insurance services.....	0.0	-0.9	-4.3	-7.7	10.4	9.0	2.7
Reclassification of nonresident taxes paid by domestic corporations.....	-0.1	-3.4	-5.5	-8.9	-10.2	-9.2	-9.2
Statistical.....	0.1	0.3	-0.4	0.0	-0.5	2.9	5.4
Current surplus of government enterprises	0.0	0.0	0.1	-1.3	-4.8	-6.8	-10.9
Definitional.....	0.0	0.0	0.1	0.4	0.6	0.7	0.8
Reclassification of Indian tribal governments.....	0.0	0.0	0.1	0.4	0.6	0.7	0.8
Statistical.....	0.0	0.0	0.0	-1.7	-5.4	-7.5	-11.7

1. Revisions are calculated by comparing the new series "taxes on production and imports" with the previously published series "indirect business tax and nontax liabilities."



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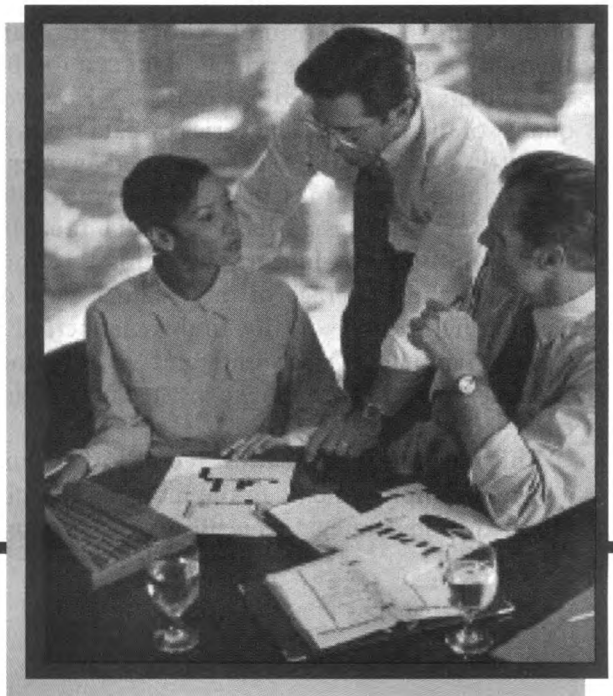
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Preview of the Comprehensive Revision of the Annual Industry Accounts

Integrating the Annual Input-Output Accounts and the Gross-Domestic-Product-by-Industry Accounts

By *Brian C. Moyer, Mark A. Planting, Mahnaz Fahim-Nader, and Sherlene K. S. Lum*

IN JUNE, the Bureau of Economic Analysis (BEA) will release the initial results of its comprehensive revision of the annual industry accounts. The centerpiece of this revision is the integration of the annual input-output (I-O) accounts and the gross-domestic-product-(GDP)-by-industry accounts for 1998–2002. For the first time, the annual I-O accounts and the GDP-by-industry accounts will be released concurrently and will present consistent measures of gross output, intermediate inputs, and value added by industry.

Integration can be achieved through a variety of methods. For example, many countries produce integrated annual I-O accounts and GDP-by-industry accounts by assuming that the industry ratios of intermediate inputs to gross output do not change from the most recent set of benchmark I-O accounts; these ratios are then used to estimate a time series of value added by industry from annual source data on gross output by industry. BEA has taken a different approach in developing an integration methodology because of the richness of the source data that are available in the United States; for example, the Bureau of the Census, the Bureau of Labor Statistics, and the Internal Revenue Service provide data that can be used to estimate value added by industry. However, the quality of these source data varies by data series and by industry; as a result, BEA has developed an integration methodology that ranks the available source data by quality and estimates a balanced set of annual I-O accounts and GDP-by-industry accounts that incorporate a weighted average of these source data on the basis of their relative quality. In this manner, BEA's integrated annual I-O accounts and GDP-by-industry accounts will provide a more consistent and a more accurate set of estimates.

This integration is the most recent improvement in a series of improvements to the industry accounts. As outlined in its strategic plan, BEA continues to make

significant improvements to its industry accounts. These improvements include the following: Resuming the publication of the annual I-O accounts; accelerating the release of the annual I-O accounts to within 3 years after the end of the reference year; expanding the GDP-by-industry accounts to include gross output and intermediate inputs for all industries; developing an accelerated set of GDP-by-industry accounts that are available with a lag of just 4 months after the end of the reference year; and continuing to work closely with the Bureau of the Census on new initiatives to improve the quality and the timeliness of the source data used to prepare the industry accounts. With these improvements, general improvements to the quality of industry source data, and improvements to data-processing systems, BEA is now ready to integrate the annual I-O accounts and the GDP-by-industry accounts.¹

This comprehensive revision undertakes the integration of the annual I-O accounts and the GDP-by-industry accounts, but BEA's long-run goal is the "full" integration of all the industry accounts, including the benchmark I-O accounts, and the integration of the industry accounts with the national income and product accounts (NIPAs).² Integration with the NIPAs will allow the industry accounts to provide annual feedback to the NIPAs that could potentially improve the commodity composition of GDP. Full integration is expected in the 2008–2010 timeframe when the neces-

1. For a discussion on integrating the industry accounts, see Robert E. Yuskavage, "Priorities for Industry Accounts at BEA" (paper presented at the meeting of the BEA Advisory Committee, Washington, DC, November 17, 2000). The paper is available at BEA's Web site <www.bea.gov>.

2. In addition, it is BEA's long-run goal to integrate the industry accounts and NIPAs with related regional accounts, namely gross state product (GSP) by industry and regional I-O multiplier estimates. Consistency between the annual I-O accounts and the GDP-by-industry accounts will improve the quality of the GSP accounts, and any increase in timeliness of the GDP-by-industry estimates will be reflected in more speedy delivery of the GSP estimates. Consistent and better measures of value added would also potentially strengthen the links between the GSP accounts and the regional I-O multiplier estimates.

sary data on intermediate inputs by industry will be available from the 2002 Economic Census and from the annual surveys that are currently being collected and tabulated by the Bureau of the Census.

This article presents the integration methodology that is being used for 1998–2002 and for future updates. An article in the June issue of the *SURVEY OF CURRENT BUSINESS* will describe the results of the comprehensive revision to the annual industry accounts, including the conversion to the 1997 North American Industry Classification System (NAICS) back to 1998 and the release of the accelerated GDP-by-industry estimates for 2003.³

Highlights of the integration methodology are as follows.

- It allows BEA to incorporate the most timely and highest quality source data into both the annual I-O accounts and the GDP-by-industry accounts.
- The annual I-O accounts and the GDP-by-industry accounts will be released concurrently for 1998–2002, and for the first time, both sets of accounts will present fully consistent measures of gross output, intermediate inputs, and value added by industry.
- The quality of the annual industry accounts will be improved because the accounts will be prepared within a balanced I-O framework; that is, all the components of the accounts will be in agreement within a balanced row-and-column framework.
- The release of the annual I-O accounts will be accelerated by 2 years in a sequence of two steps that will be completed by the fall of 2004, when they will be released 1 year after the end of the reference year.
- For the first time, the 1998–2002 annual I-O accounts will be a consistent time series; they will be more useful for analyses of trends over time.

This article is presented in two parts. The first part presents the rationale for integration. The second part describes the integration methodology.

The Rationale for Integration

BEA prepares two sets of industry accounts: The I-O accounts, which consists of the benchmark I-O accounts and the annual I-O accounts, and the GDP-by-industry accounts. Both the I-O accounts and the GDP-by-industry accounts present measures of gross output, intermediate inputs, and value added by industry; however, these measures have not been consistent across the two sets of accounts, because of the use of different methodologies and different source data.

3. The June release of the comprehensive revision will not include accelerated annual I-O accounts for 2003.

The goal of the integration is to eliminate these inconsistencies and to improve the accuracy of both sets of accounts.

In this part, the methodologies used to prepare each set of accounts are reviewed, the relative strengths of each methodology are discussed, and the benefits of integrating the annual I-O accounts and the GDP-by-industry accounts are described.

I-O accounts methodology

The benchmark I-O accounts are prepared every 5 years and are based on data from the quinquennial economic censuses. These accounts present a detailed picture of how industries interact to provide inputs to, and use output from, each other to produce the Nation's GDP.⁴ The annual I-O accounts update the most recent benchmark I-O accounts. The annual I-O accounts are more timely than the benchmark I-O accounts, but they are generally less detailed because they rely on annual survey data.⁵ At present, the I-O accounts are prepared only in current dollars.⁶

Both the benchmark and the annual I-O accounts are prepared within a balanced row-and-column framework that is presented in two tables: A "make" table and a "use" table. The make table shows the commodities that are produced by each industry, and the use table shows the commodities that are used in industry production and that are consumed by final users. In the use table, the columns consist of industries and final uses (chart 1). The column total for an industry is its gross output (consisting of sales or receipts, other operating income, commodity taxes, and inventory change). The rows in the use table consist of commodities and value added. The commodities are the goods and services that are produced by industries or imported and that are consumed either by industries in the production process or by final users. The commodities consumed by industries in the production process are referred to as intermediate inputs (consisting of energy, materials, and purchased services). Value added in the I-O accounts is computed as a residual—that is, as gross output less intermediate inputs by industry. In concept, this residual, which represents the sum of the costs incurred and the incomes earned in production, consists of compensation

4. For more information, see Ann M. Lawson, Kurt S. Bersani, Mahnaz Fahim-Nader, and Jiemin Guo, "Benchmark Input-Output Accounts of the United States, 1997," *SURVEY OF CURRENT BUSINESS* 82 (December 2002): 19–109.

5. For more information, see Mark A. Planting and Peter D. Kuhbach, "Annual Input-Output Accounts of the U.S. Economy, 1998," *SURVEY* 81 (December 2001): 41–70.

6. BEA is beginning research to explore the feasibility of preparing real (inflation-adjusted) I-O accounts.

of employees, gross operating surplus, and taxes on production and imports, less subsidies.⁷ GDP equals value added summed over all industries, and it also equals final uses summed over all commodities.

At BEA, the I-O accounts have traditionally served two major purposes, both of which have focused on information about the use of commodities. First, the accounts provide the NIPAs with best-level estimates for the commodities that compose GDP in a benchmark year. Second, they provide the NIPAs with information on the split between intermediate inputs and final uses of commodities for the years after a benchmark year, which is critical for GDP determination. GDP measures final uses, while most source data combine intermediate-use and final-use information. Because of their importance in determining the levels of GDP in the NIPAs, the I-O accounts have traditionally focused more on the commodity composition of the economy and less on the measures of value added by industry.

GDP-by-industry accounts methodology

In contrast to the I-O accounts, the GDP-by-industry accounts have traditionally focused on the industry composition of the economy and the measures of value added by industry; therefore, the GDP-by-industry accounts are ideally suited for analysis of industry shares of GDP and contributions to GDP growth. The GDP-by-industry accounts provide time series estimates of gross output, of intermediate inputs, and of value added by industry and the corresponding price and quantity indexes.⁸ Gross output by industry in these accounts is computed by taking best-level estimates from the most recent set of benchmark I-O accounts and by using the annual survey data as extrapolators.

The measures of value added by industry are derived from the industry distributions of the components of gross domestic income (GDI) from the NIPAs. The GDI-based measures of value added by industry represent the sum of the costs incurred and the in-

comes earned in production and are estimated as the sum of the industry distributions of compensation of employees, gross operating surplus, and taxes on production and imports, less subsidies. These industry distributions incorporate additional annual survey data and source data from annual tax returns and administrative records. In the GDP-by-industry accounts, intermediate inputs by industry are measured as a residual—that is, gross output less value added by industry. Finally, gross output and intermediate inputs by industry are deflated using detailed price indexes to produce price indexes and quantity indexes of gross output, of intermediate inputs, and of value added by industry.

Relative strengths of each methodology

The primary strength of the I-O accounts methodology is the balanced row-and-column framework in which the detailed estimates of gross output and intermediate inputs by industry are prepared; this framework allows for a simultaneous look at both the industry composition and the commodity composition of the economy. The primary strength of the GDP-by-industry accounts methodology is the direct approach to estimating a time series of value added by industry from high quality source data.

The strength of a balanced framework is demonstrated in chart 1. A balanced use table ensures that the industry estimates of the I-O accounts (the column totals) are in balance with the commodity estimates of the I-O accounts (the row totals). This framework tracks all of the detailed input and output flows in the economy and guarantees that each commodity that is produced is either consumed by industries as an intermediate input or is consumed by final users. An imbalance in the use table—for example, too little, or too much, supply of a commodity after intermediate inputs by industry and final uses have been accounted for—may indicate a problem with the measures of gross output or intermediate inputs by industry, so a balanced framework provides a “consistency check” for the data in the use table. The I-O accounts are prepared within a balanced framework, but currently, there is no comparable procedure to balance industries and commodities in the GDP-by-industry accounts.

The strength of the GDP-by-industry methodology is that the estimates of value added by industry are derived directly from high quality source data, so these measures generally provide better estimates of value added for industries for which the I-O estimates of value added are considered weak. Several factors affect the quality of the GDP-by-industry estimates on an industry-by-industry basis. For example, gross operating

7. Previously, these costs and incomes were classified as either compensation of employees, property-type income, or indirect business tax and nontax liability. These new classifications are consistent with the aggregations introduced as part of the comprehensive NIPA revision; see Brent R. Moulton and Eugene P. Seskin, “Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications,” *SURVEY* 83 (June 2003): 17–34. Specifically, all the nontax liabilities except special assessments are removed from indirect business tax and nontax liability, and the remainder of this category is renamed taxes on production and imports; the nontax liabilities except special assessments are added to property-type income; subsidies are removed from property-type income, and the remainder of this category is renamed gross operating surplus; and subsidies are netted against the value of taxes on production and imports.

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

surplus, one component of value added by industry, includes several items—such as corporate profits before tax, corporate net interest, and corporate capital consumption allowances—that are based on corporate tax return data from the Internal Revenue Service (IRS). Because the consolidated tax return data of an enterprise may account for activities in several industries, BEA must convert these enterprise-based, or company-based, data to an establishment, or plant, basis. The conversion can introduce errors because it is based on the employment of establishments that is cross-classified by enterprises and because it is based on relationships from an economic census year that are likely to change over time.

In addition, proprietors' income, another component of gross operating surplus, can introduce errors because the industry distributions of proprietors' income are based on incomplete source data. Industries with large shares of value added that are accounted for by proprietors' income are regarded as having estimates of value-added that are of lower quality.⁹

The GDP-by-industry value-added measures may be of a higher or lower quality than the value-added measure in the benchmark I-O accounts, depending on industry-specific information. For an industry with high quality data on gross output and intermediate inputs, the measure of value added in the benchmark I-O accounts may be better than the GDP-by-industry measure, particularly when the amount of enterprise-establishment adjustment for the industry is significant or when the share of proprietors' income in the industry is significant. Alternatively, for an industry with little enterprise-establishment adjustment and a small share of proprietors' income, the GDP-by-industry measure may be considerably better than the benchmark I-O measure, particularly if the coverage of gross output and intermediate inputs in the quinquennial economic census is low. For the 1997 benchmark I-O accounts, less than half of the economy-wide intermediate inputs were covered by the economic census; for many industries, this low coverage results in a lower quality measure of value added in the benchmark I-O accounts.

In contrast to the benchmark I-O measures, the GDP-by-industry value-added measures are always preferred to the annual I-O measures. The annual I-O estimates of intermediate inputs by industry are currently sparse and unable to yield high quality measures

of value added by industry.¹⁰

Benefits of the integration methodology

The integration methodology incorporates the relative strengths from both the I-O accounts and the GDP-by-industry accounts. It yields a set of annual I-O accounts and GDP-by-industry accounts that are prepared within a balanced framework and that incorporate the most timely and best source data, including the GDI-based measures of value added from the GDP-by-industry accounts. It ensures the consistency of the estimates of gross output, of intermediate inputs, and of value added by industry in both the annual I-O accounts and the GDP-by-industry accounts.

The benefits of integration, however, go beyond consistency and the use of the best available source data. Because the annual I-O accounts will be estimated concurrently with the GDP-by-industry accounts, they will be released on an accelerated schedule. The 2002 annual I-O table, scheduled for release in June 2004, will be released 18 months rather than 36 months after the end of the reference year. In addition, beginning in the fall of 2004, the annual I-O accounts will adopt the revision schedule of the NIPAs; the revised tables for 2001 and 2002 and new tables for 2003 will be released. The revised I-O estimates that are consistent with the annually revised NIPA estimates provide users with yet another level of consistency. Finally, the integration methodology will impose a time series consistency on the annual I-O tables, making the tables more useful for analyses of trends over time.

A further benefit of the integration methodology is a "feedback loop" to the NIPAs that is demonstrated by examining the relationships among the national accounts (chart 2). Before the integration of the annual I-O accounts and the GDP-by-industry accounts, the benchmark I-O accounts provided the following: A starting point for updating the annual I-O accounts (arrow 1), the best-level estimates of gross output to the GDP-by-industry accounts (arrow 2), and the best-level estimates and commodity splits of GDP to the NIPAs (arrow 3). The NIPAs provided estimates of GDI by industry to the GDP-by-industry accounts (arrow 4) and information on the annual composition of GDP to the annual I-O accounts (arrow 5). The integration results in an exchange of information between the annual I-O accounts and the GDP-by-industry accounts (arrow 6), and it also provides a feedback loop to the NIPAs (arrow 7). Because the integrated indus-

9. Proprietors' income is defined here to equal the sum of NIPA estimates for proprietors' income without inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), proprietors' net interest, proprietors' capital consumption allowance, and proprietors' IVA. The NIPA adjustment to nonfarm proprietors' income without IVA and CCAdj for misreporting on income tax returns will be shown in NIPA table 7.14 "Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts to Corresponding Measures as Published by the Internal Revenue Service."

10. The Bureau of the Census has recently undertaken initiatives to improve the coverage of intermediate inputs by industry in several of its annual surveys. For example, the Annual Survey of Manufactures has expanded its coverage to include purchased services by industry and the Service Annual Survey has initiated the collection of information on expenses by industry.

try accounts will be prepared within a balanced framework, they will provide annual estimates of the commodity composition of GDP that could potentially be used to improve the NIPA measures of GDP.

Finally, integration of the annual I-O accounts and the GDP-by-industry accounts is the first step towards BEA's long-run goal of the full integration across all of the industry accounts, including the benchmark I-O accounts, and integration of the industry accounts with the NIPAs. The framework used to integrate the annual I-O accounts and the GDP-by-industry accounts could be extended to accommodate the integration of the benchmark I-O accounts and the NIPAs. Under full integration, the benchmark I-O accounts would provide the best measures of value added by industry because they would incorporate the most comprehensive and highest quality information on gross output and intermediate inputs by industry. In addition, the annual I-O accounts and the GDP-by-industry accounts would incorporate annual data on intermediate inputs by industry, so that the annual measures of value added by industry would be independent of the NIPA measures of GDI and would therefore enhance the feedback loop to the NIPAs. Full integration is expected in the 2008–2010 timeframe when the necessary data on intermediate inputs by industry will be available from the 2002 Economic Census and from the annual surveys that are currently being collected and tabulated by the Bureau of the Census. As part of additional data-sharing initiatives, the sources of the differences in data from other Federal statistical agencies will become more apparent, and BEA will be able to further enhance the consistency and quality of its fully integrated accounts.

tency and quality of its fully integrated accounts.

Integration Methodology

The methodology, including the source data and the estimating procedures that will be used to integrate the annual I-O accounts and the GDP-by-industry accounts is discussed in this section. The methodology is described in a sequence of five steps: (1) Establishing a level of detail for both industries and commodities; (2) revising the previously published 1997 benchmark I-O accounts that will serve as a reference point for the integrated accounts; (3) developing a time series for the annual estimates of value added by industry for 1998–2002; (4) updating and balancing the annual I-O accounts for 1998–2002 on the basis of the revised 1997 benchmark I-O accounts and on the 1998–2002 estimates of value added by industry; and (5) preparing price and quantity indexes for the GDP-by-industry accounts for 1998–2002.

Level of industry and commodity detail

The first step in integrating the annual I-O accounts and the GDP-by-industry accounts is to establish the level of detail that can be used for both sets of accounts. Table A shows this detail and the corresponding 1997 NAICS industry codes.¹¹ For the annual I-O accounts, the level of detail applies to both industries

11. Table A omits the statistical discrepancy that has traditionally appeared as an industry in the GDP-by-industry accounts. This omission in the integrated accounts reflects the use of a balanced framework in which the statistical discrepancy is implicitly spread among industries. In addition, table A does not include an industry for the IVA, which has traditionally been shown in the I-O accounts. The IVA is included as a secondary product in industry gross output and as a separate commodity in final uses.

Chart 2. Relationships Among National Economic Accounts

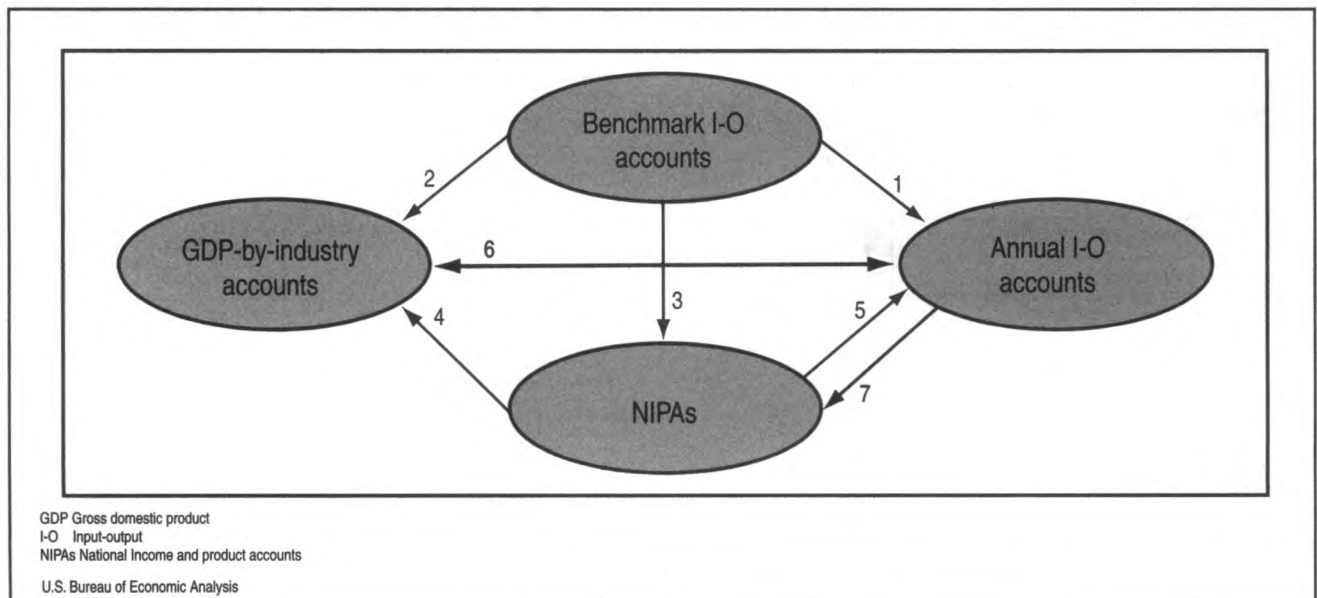


Table A. Industries and Commodities in the Integrated Accounts

1997 NAICS industries	1997 NAICS codes
All Industries	
Private industries	
Agriculture, forestry, fishing, and hunting	11
Farms.....	111, 112
Forestry, fishing, and related activities.....	113, 114, 115
Mining	21
Oil and gas extraction.....	211
Mining, except oil and gas.....	212
Support activities for mining.....	213
Utilities	22
Construction	23
Manufacturing	31, 32, 33
Durable goods.....	33, 321, 327
Wood products.....	321
Nonmetallic mineral products.....	327
Primary metals.....	331
Fabricated metal products.....	332
Machinery.....	333
Computer and electronic products.....	334
Electrical equipment, appliances, and components.....	335
Motor vehicles, bodies and trailers, and parts.....	3361, 3362, 3363
Other transportation equipment.....	3364, 3365, 3366, 3369
Furniture and related products.....	337
Miscellaneous manufacturing.....	339
Nondurable goods.....	31, 32 (except 321 and 327)
Food and beverage and tobacco products.....	311, 312
Textile mills and textile product mills.....	313, 314
Apparel and leather and allied products.....	315, 316
Paper products.....	322
Printing and related support activities.....	323
Petroleum and coal products.....	324
Chemical products.....	325
Plastics and rubber products.....	326
Wholesale trade	42
Retail trade	44, 45
Transportation and warehousing	48, 49
Air transportation.....	481
Rail transportation.....	482
Water transportation.....	483
Truck transportation.....	484
Transit and ground passenger transportation.....	485
Pipeline transportation.....	486
Other transportation and support activities.....	487, 488, 492
Warehousing and storage.....	493
Information	51
Publishing industries (includes software).....	511
Motion picture and sound recording industries.....	512
Broadcasting and telecommunications.....	513
Information and data processing services.....	514
Finance and insurance	52
Federal Reserve banks, credit intermediation, and related activities.....	521, 522
Securities, commodity contracts, and investments.....	523
Insurance carriers and related activities.....	524
Funds, trusts, and other financial vehicles.....	525
Real estate and rental and leasing	53
Real estate.....	531
Rental and leasing services and lessors of intangible assets.....	532, 533
Professional, scientific, and technical services	54
Legal services.....	5411
Computer systems design and related services.....	5415
Miscellaneous professional, scientific, and technical services.....	5412-5414, 5416-5419
Management of companies and enterprises	55
Administrative and waste management services	56
Administrative and support services.....	561
Waste management and remediation services.....	562
Educational services	61
Health care and social assistance	62
Ambulatory health care services.....	621
Hospitals and nursing and residential care facilities.....	622, 623
Social assistance.....	624
Arts, entertainment, and recreation	71
Performing arts, spectator sports, museums, and related activities.....	711, 712
Amusements, gambling, and recreation industries.....	713
Accommodation and food services	72
Accommodation.....	721
Food services and drinking places.....	722
Other services, except government	81
Government	92
Federal	n.a.
General government.....	n.a.
Government enterprises.....	n.a.
State and local	n.a.
General government.....	n.a.
Government enterprises.....	n.a.

n.a. Not applicable.

and commodities. The integrated industry accounts will be published at the level shown in table A; but the estimation procedures for most of the other steps are applied at a finer level of industry and commodity detail in order to ensure the best aggregate estimates.

Revised 1997 benchmark I-O accounts

The second step in the integration process is to revise the previously published 1997 benchmark I-O accounts, because the integrated annual I-O accounts and GDP-by-industry accounts will be based on the relationships and levels set by the revised accounts. The revisions are from two sources.

First, the 1997 benchmark I-O accounts are modified to incorporate the definitional, methodological, and statistical changes from the 2003 comprehensive NIPA revision. Incorporating these changes ensures that the integrated accounts for 1998–2002 are consistent with the levels of GDP in the NIPAs. The major NIPA changes and their effects on the 1997 benchmark I-O accounts are summarized in table B.

Second, after the NIPA revisions are incorporated, the level and the composition of value added for each industry are further modified on the basis of information from both the I-O accounts and the GDP-by-industry accounts.¹² As discussed above, value added by industry in the I-O accounts is computed as the difference between gross output and intermediate inputs by industry, and value added by industry in the GDP-by-

12. The GDP-by-industry value added that is based on the NIPA GDI estimates will also incorporate the results from the 2003 comprehensive NIPA revision.

Table B. NIPA Changes Incorporated into the 1997 Benchmark Input-Output (I-O) Accounts

NIPA changes ¹	I-O components affected
Recognize the implicit services provided by property and casualty insurance companies and provide a more appropriate treatment of insured losses.	Industry and commodity gross output for insurance carriers and related activities; intermediate inputs and gross operating surplus for all industries; final uses.
Allocate a portion of the implicit services of commercial banks to borrowers.	Industry and commodity gross output for Federal Reserve banks, credit intermediation and related activities; intermediate inputs and gross operating surplus for all industries; final uses.
Redefine change in private farm inventories to include farm materials and supplies.	Intermediate inputs and gross operating surplus for the farms industry; change in private inventories.
Reclassify Indian tribal government activities from the private sector to the state and local government sector.	Gross output, intermediate inputs, and value added for the amusements, gambling, and recreation; accommodation; and state and local government enterprises industries; state and local general government.
Reclassify military grants-in-kind as exports.	Federal general government; exports.
Recognize explicitly the services produced by general government and treat government purchases of goods and services as intermediate inputs.	Gross output and intermediate inputs for the state and local general government and Federal general government industries.
Reclassify business nontax liability as current transfer payments to government and as rent and royalties to government.	Taxes on production and imports, less subsidies and gross operating surplus for all industries; gross output for the rental and leasing services and lessors of intangible assets industry; purchases of the rental and leasing services and lessors of intangible assets commodity by selected industries.

1. For details, see Brent R. Moulton and Eugene P. Seskin, "Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications," Survey of Current Business 83 (June 2003): 20.

NIPA: National income and product account

industry accounts is computed from the industry distributions of GDI from the NIPAs. In general, these two measures of value added for an industry will differ. Because a major benefit of integrating the two sets of accounts is to incorporate the best available information from each, a “combined” value added by industry is computed and incorporated into the 1997 benchmark I-O accounts.¹³

The combined value added by industry is an average with weights determined by criteria that indicate the relative quality of the benchmark I-O measure of value added and the GDP-by-industry measure of value added. In general, these criteria are based on the quality of the source data used for each set of accounts. The criteria for the benchmark I-O accounts include the following:

- The percent of intermediate inputs by industry that are covered by source data from the quinquennial economic census, and
- The percent of an industry’s total gross output that is accounted for by the quinquennial economic census.

The criteria for the GDP-by-industry accounts include the following:

- The quality and the percent of adjustments that are made to convert the enterprise-based, profit-type income data to an establishment basis, and
- The percent of an industry’s value added that is accounted for by proprietors’ income.

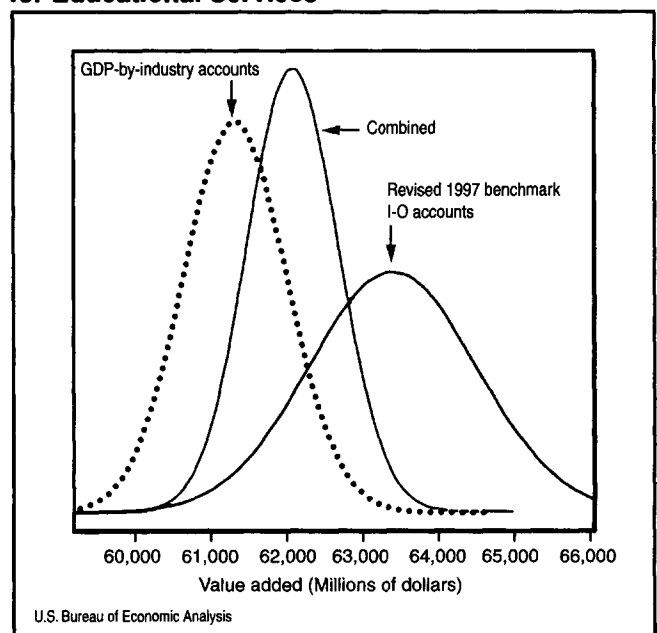
For both the benchmark I-O accounts and the GDP-by-industry accounts, these criteria, along with expert analyst judgment, are applied at the industry level shown in table A in order to identify point estimates and estimates of variance for each industry’s measure of value added.¹⁴ For each industry, these point estimates and estimates of variance are used to develop probability distributions of value added by industry for each set of accounts. Each probability distribution represents a measure of the likelihood that the “true” value added takes on a particular value, given the available source data. The distributions are then combined to produce a combined measure of value added by industry. Essentially, the combined measure is an average of the two point estimates; the weights are determined by the relative variances—a point estimate with a

smaller variance receives a larger weight.

Chart 3 provides an example of the process used for the educational services industry. The point estimate of value added is \$63.4 billion from the revised 1997 benchmark I-O accounts and \$61.3 billion from the GDP-by-industry accounts. The related probability distribution for each point estimate is shown in chart 3. Note that the GDP-by-industry distribution is more peaked—that is, it has a smaller variance—than the distribution from the I-O accounts. The smaller variance indicates a relatively better GDP-by-industry estimate, which is the result of the small amount of enterprise-establishment adjustments made to the GDI data for this industry. In contrast, the larger variance of the probability distribution of the point estimate for the benchmark I-O accounts is the result of the limited coverage of this industry’s gross output and intermediate inputs in the quinquennial economic census. As expected, the combined estimate of \$62.1 billion is closer to the GDP-by-industry estimate than to the I-O estimate. Because more information is used to make this combined estimate, its overall quality is higher than that for either of the individual estimates, as shown by their distributions in chart 3.

After the two sets of revisions have been made to the 1997 benchmark I-O accounts, it is then balanced. For this balancing, each industry’s new measure of value added is fixed, and total intermediate inputs is estimated. Balancing ensures that the use of commodities equals the supply of commodities, the sum of value added and intermediate inputs by industry equals gross output by industry, and the sum of final uses equals published GDP for 1997. The revised 1997

Chart 3. Probability Distributions of Value Added for Educational Services



13. The estimates of “compensation of employees” and “taxes on production and imports, less subsidies” in the revised 1997 benchmark I-O accounts are consistent with those published in the NIPAs. For census-covered industries, the compensation in the previously published 1997 benchmark I-O accounts was based on the 1997 Economic Census. See Lawson, et al., 31.

14. The estimates are prepared at this level of detail because the industry distributions of GDI are available at this level. These estimates are allocated to more detailed industries when the revised benchmark I-O table is balanced. Source data for 1997 were not available on a 1997 NAICS basis for all of the components of GDI. For selected components, BEA converted data from the 1987 Standard Industrial Classification basis to the 1997 NAICS basis.

benchmark I-O accounts then provide a starting point for preparing the annual I-O accounts for 1998–2002.

A time series of value added for 1998–2002

A time series of value added by industry is prepared by extrapolating the revised 1997 benchmark I-O estimates of value added by industry forward to 1998–2002 using the GDI-based measure of value added by industry. The components of GDI that compose value added by industry and information on the

major source data and on the industrial distribution for each component are shown in table C.

As discussed above, the quality of the GDI-based value-added measures depends on a number of factors, including the adjustments to convert enterprise-based, profit-type GDI data to an establishment basis. Nevertheless, these measures provide preferred indicators of value-added growth when compared with the annual I-O residual methodology primarily because the annual I-O source data on intermediate inputs by indus-

Table C. Principal Source Data for Value-Added Extrapolators

Component of gross domestic income	Major source data	Industrial distribution	
		Distribution available in source data	Data or assumption used if distribution by establishment is not available in source data
Compensation of employees, paid			
Wage and salary accruals ¹	BLS tabulations of wages and salaries of employees covered by state UI programs and OPM data on wages and salaries of Federal Government employees.	Establishment.	
Supplements to wages and salaries			
Employer contributions for employee pension and insurance funds	DOL tabulations of IRS data (Form 5500) on pension plans, HHS data from the Medical Expenditure Panel Survey on health insurance, and trade association data for other types.	None. ²	BLS employer cost index and UI tabulations.
Employer contributions for government social insurance	Federal budget data.	None.	Social Security Administration and BLS tabulations.
Taxes on production and imports, less subsidies			
Taxes on production and imports	Federal budget data and Census Bureau data on state and local governments.	None.	Property taxes are based on BEA capital stock distribution.
Subsidies	Federal budget data and Census Bureau data on state and local governments.	None.	Payments are assigned to the industries being supported.
Gross operating surplus			
Private enterprises			
Net interest and miscellaneous payments, domestic industries			
Corporate	IRS tabulations of data from corporate tax returns (Form 1120 series), FFIEC Call Report data on commercial banks, trade association data on life insurance companies.	Company.	Census Bureau company-establishment employment matrix.
Noncorporate	IRS tabulations of tax return data from sole proprietorships (Form 1040 Schedule C) and partnerships (Form 1065), FRB flow-of-funds-account data on residential mortgages.	Company.	Assumed to be equivalent to an establishment distribution.
Business current transfer payments (net)	IRS tabulations of data from corporate tax returns (Form 1120 series), trade association data for property-casualty insurance net settlements and for other types.	Company.	Industry-specific payments are assigned to those industries; others are based on IRS company industry distribution.
Proprietors' income with IVA and without CCAj			
Farm	USDA farm income statistics.	Establishment.	
Nonfarm			
Proprietors' income without IVA and CCAj	IRS tabulations of tax return data from sole proprietorships (Form 1040 Schedule C) and partnerships (Form 1065).	Company.	Assumed to be equivalent to an establishment distribution.
IVA	BLS prices and IRS inventory data.	Establishment.	
Rental income of persons without CCAj	Census Bureau data on housing units and rents from the American Housing Survey, HMDA data on residential mortgages, and IRS tabulations of data from individual tax returns (Form 1040).	Establishment.	
Corporate profits before tax with IVA and without CCAj, domestic industries			
Corporate profits before tax without IVA and CCAj	IRS tabulations of data from corporate tax returns (Form 1120 series) and regulatory agencies and public financial reports data.	Company.	Census Bureau company-establishment employment matrix.
IVA	BLS prices and IRS inventory data.	Establishment.	
Capital consumption allowances			
Corporate	IRS tabulations of data from corporate tax returns (Form 1120 series).	Company.	Census Bureau company-establishment employment matrix.
Noncorporate	IRS tabulations of tax return data from sole proprietorships (Form 1040 Schedule C) and partnerships (Form 1065).	Company.	Assumed to be equivalent to an establishment distribution.
Current surplus of government enterprises	Federal budget data and Census Bureau data on state and local governments.	Establishment.	
Consumption of fixed capital			
Households and institutions ³	BEA capital stock estimates.	Establishment.	
Government	BEA capital stock estimates.	Type of agency.	

1. Includes wage and salary disbursements to the rest of the world and excludes wages and salaries received from the rest of the world.

2. A company-based industrial distribution for pension plans is available in the source data.

3. Consists of owner-occupied housing and nonprofit institutions primarily serving households.

BEA Bureau of Economic Analysis

BLS Bureau of Labor Statistics

CCAdj Capital consumption adjustment

DOL Department of Labor

FFIEC Federal Financial Institutions Examination Council

FRB Federal Reserve Board of Governors

HCFCA Health Care Financing Administration

HHS Department of Health and Human Services

HMDA Home Mortgage Disclosure Act

IRS Internal Revenue Service

IVA Inventory valuation adjustment

OPM Office of Personnel Management

UI Unemployment insurance

USDA U.S. Department of Agriculture

try are currently too sparse to yield high quality measures of value added by industry.

Updated and balanced annual I-O accounts for 1998–2002

Updating and balancing the annual I-O accounts requires completing five tasks for each annual I-O table for 1998–2002. Each task provides essential inputs for the next task. These tasks include (1) calculating industry and commodity gross output; (2) estimating the commodity composition of intermediate inputs for each industry; (3) estimating the domestic supply of each commodity; (4) incorporating the commodity compositions of the GDP expenditure components for personal consumption expenditures (PCE), gross private fixed investment, and government consumption and investment expenditures; and (5) balancing the use table.

Industry and commodity gross output. For most industries and commodities, annual source data are available to estimate current-year industry and commodity gross output. For manufacturing, trade, and most service industries, the annual source data are based on surveys from the Bureau of the Census. For agriculture, insurance, and government enterprises and for major parts of transportation, utilities, finance, and real estate, the annual source data are based on other government sources or private sources. For the industries and commodities for which annual source data at the 1997 benchmark I-O level of detail are not available, aggregated source data are used to extrapolate the industry and commodity gross-output estimates. Table D shows the data sources used to update industry and commodity gross output.

Commodity composition of intermediate inputs. The estimates of the composition of intermediate inputs by industry are based on the revised 1997 benchmark I-O relationships and are adjusted for changes in relative prices and other factors.

First, each industry's current-year output is valued in the prices for the previous year and is estimated using an industry price index that is calculated by weighting together—in a Fisher index-number formula—the commodity price indexes that compose the industry's output. Generally, the number of price indexes available for commodities is fewer than the number of commodities; for commodities for which a price index is unavailable, an aggregate price index is applied to multiple commodities. The data sources used to prepare the commodity price indexes are shown in table D.

Second, each industry's output for the current year that is valued in the prices for the previous year is multiplied by the previous year's direct requirements coefficient for the industry to yield current-year intermediate inputs valued in the prices of the previous year.¹⁵ This procedure assumes that in the current year, the composition of an industry's intermediate inputs per dollar of output (valued in the prices of the previous year) is unchanged from the previous year. The results are then reflatd to current-year prices using the commodity price indexes.

Finally, commodity taxes, transportation costs, and trade margins for each intermediate input are estimated. Commodity taxes are added to raise the intermediate inputs from a basic price valuation to a producers' price valuation. Transportation costs and trade margins are estimated to provide a purchasers' price valuation of intermediate inputs.¹⁶

Domestic supply. Domestic supply is the total value of goods and services available for consumption as intermediate inputs by industries or as PCE, private fixed investment, and government consumption and investment expenditures; it is calculated as domestic commodity gross output, plus imports, less exports, less the change in private inventories. The estimates of imports and exports are based on foreign trade statistics from the Bureau of the Census and on BEA's international transactions accounts. For the current year, the change in private inventories by industry are from the NIPAs, and the commodity composition of inventories held by industries are based on the revised 1997 benchmark I-O relationships.

Commodity composition of final uses excluding trade and change in private inventories. The annual estimates of the major expenditure components of final uses for PCE, private fixed investment, and government consumption and investment are obtained from the NIPAs. Initial commodity compositions for these expenditure components are estimated using commodity-flow relationships from the revised 1997 benchmark I-O accounts.

Balancing the use table. The use table is balanced with a biproportional adjustment procedure—that is, with a procedure that sequentially adjusts rows and columns to equal a set of predetermined control totals. In a series of iterations, the adjustments are made (1)

15. The direct requirements coefficient is the amount of a commodity required by the industry to produce a dollar of the industry's output.

16. The basic price is the price received by the producer for goods that are sold; it excludes the taxes collected by the producer from purchasers as well as transportation costs and trade margins.

until the use of commodities by industries, PCE, private fixed investment, and government consumption and investment equals the domestic supply of commodities, (2) until the sum of value added by industry

and intermediate inputs by industry equals gross output by industry, and (3) until the sum of the commodity composition of PCE, private fixed investment, and government consumption and investment equals the

Table D. Principal Sources of Data for Industry and Commodity Output and Prices

Industry and commodity	Source data for extrapolator	Source data for price index
Agriculture, forestry, fishing and hunting		
Farms.....	USDA cash receipts from marketing and inventory change.....	USDA prices received by farmers; PPI.
Forestry, fishing, and related activities	For forestry, Census Bureau shipments; for fishing, NOAA value of fish landings; for related activities, NIPA estimates.....	PPI; NOAA; NIPA deflator.
Mining		
Oil and gas extraction	DOE quantity produced and prices	For crude petroleum and natural gas, IPD from DOE; for natural gas liquids, PPI.
Mining, except oil and gas.....	DOE quantity produced and average price for uranium and coal; USGS quantity and price data for all others.....	IPD from DOE and USGS.
Support activities for mining.....	DOE, USGS, and trade sources for quantity produced and prices.....	IPD from DOE, USGS and trade sources; for exploration, PPI.
Utilities		
Electric utilities	EIA	PPI.
Natural gas.....	EIA quantity and price data.....	PPI.
Water, sewage, and other systems	PCE.....	CPI.
Construction		
For the Department of Defense (DOD)	DOD expenditures data.....	DOD prices for military construction; cost indexes from trade sources and government agencies for other construction.
For state and local highways.....	Census Bureau data from the ASGF	Cost indexes from government agencies.
For private electric and gas utilities.....	Federal regulatory agencies and trade sources expenditures data	Cost indexes from trade sources and government agencies.
For farms, excluding residential	USDA expenditures data.....	Trade sources cost index; Census Bureau price deflator for new single-family houses under construction.
For other nonresidential	Census Bureau data on value of construction put in place.....	Trade sources and government agency cost indexes; Census Bureau price index for new single-family houses under construction; BEA quality-adjusted price indexes for factories, office buildings, warehouses, and schools.
For other residential	Census Bureau data on value of construction put in place.....	Census Bureau price index for new single-family houses under construction; BEA price index for multifamily construction.
Manufacturing	Census Bureau data on shipments and inventory change	PPI; quality adjusted price indexes for computers, photocopying equipment, digital telephone switching equipment, and LAN equipment; BEA price indexes based on DOD prices paid for military equipment.
Wholesale trade	Census Bureau ATS data.....	Sales price by kind-of-business computed from PPI.
Retail trade	Census Bureau ARTS data	Sales price by kind-of-business computed from CPI.
Transportation and warehousing		
Air transportation.....	BTS Air Carrier Financial Statistics	IPD for total passenger-related revenues and passenger miles from DOT; IPD for total freight-, mail-, and express-related revenues and ton miles from DOT; wages and salaries per employee from BLS.
Rail transportation.....	Amtrak and trade sources.....	PPI.
Water transportation	Army Corps of Engineers; trade sources.....	PPI for freight; for passengers, CPI.
Truck transportation	Census Bureau SAS.....	PPI.
Transit and ground passenger transportation.....	PCE; BTS.....	For taxicabs, intercity buses, and other local transit, PCE price index; for school buses, BLS data on wages and salaries per employee.
Pipeline transportation	Trade sources.....	PPI.
Other transportation and support activities.....	PCE.....	For sightseeing, PCE price index; for other transportation and support activities, PCE price indexes and PPI.
Warehousing and storage	Census Bureau SAS.....	PPI.
Information		
Publishing industries (includes software)	Census Bureau SAS.....	BEA price indexes for prepackaged and custom software for software publishers; for all other publishing industries, PPI.
Motion picture and sound recording industries	Census Bureau SAS.....	PCE price indexes.
Broadcasting and telecommunications	Census Bureau SAS.....	For cable networks, programming, and telecommunications, PPI; for radio and television broadcasting, network receipts, and all other telecommunications, composite price index of PPIs.
Information and data processing services.....	Census Bureau SAS.....	For information services, PCE price indexes; for data processing services, PPI.

levels for expenditure components in the NIPAs. The measures of gross output, intermediate inputs, and value added by industry are then incorporated into the GDP-by-industry accounts.

After the results have been reviewed and verified, the annual I-O accounts for 1998–2002 are finalized.

Table D. Principal Sources of Data for Industry and Commodity Output and Prices—Continued

Industry and commodity	Source data for extrapolator	Source data for price index
Finance and insurance		
Federal Reserve banks, credit intermediation, and related activities.....	FDIC; FRB; NIPA imputed service charges; NCUA; and other private agencies.....	PCE price indexes; other government data.
Securities, commodity contracts, and investments	SEC FOCUS Report	PCE price indexes.
Insurance carriers and related activities.....	Trade sources for insurance carriers; BEA estimates for property and casualty insurance; for all other insurance, PCE; for insurance agents, brokers, and services, IRS tabulations of business tax returns.....	For health and life insurance, PCE price indexes; for property and casualty insurance, PPI; for agents, brokers, and services, composite price index based on trade sources data and PCE price indexes.
Funds, trusts, and other financial vehicles	NIPA imputed service charges for other financial institutions; EBSA data on pension funds.....	IPD from NIPA imputed service charges; composite price index based on PCE price indexes; PPI data; BLS data on wages and salaries per full-time employee.
Real estate and rental and leasing		
Real estate	For residential dwellings and real estate agents and managers, NIPA housing data; for nonresidential dwellings, IRS tabulations of business tax returns; NIPA rental value of buildings owned by nonprofits.....	For nonfarm residential dwellings, NIPA price index; for nonresidential dwellings, PPI; for real estate managers and agents, PPI and trade sources; IPD for nonprofit and farm residential dwellings.
Rental and leasing services and lessors of intangible assets.....	For rental and leasing services, Census Bureau SAS; for royalties, IRS tabulations of business tax returns	For automotive equipment rental, PPI; for other rental services, PCE price indexes; for royalties, PCE price index and IPD from DOE and PPI.
Professional, scientific, and technical services		
Legal services.....	Census Bureau SAS	PPI.
Computer systems design and related services.....	Census Bureau SAS	BEA price indexes for prepackaged and custom software.
Miscellaneous professional, scientific, and technical services.....	Census Bureau SAS	PPI; BLS wages and salaries per full-time employee.
Management of companies and enterprises		
Management of companies and enterprises.....	BLS wages and salaries	BLS wages and salaries per full-time employee.
Administrative and waste management services		
Administrative and support services.....	Census Bureau SAS	BLS wages and salaries per full-time employee; PCE price indexes; PPI.
Waste management and remediation services.....	Census Bureau SAS	CPI.
Educational services		
Educational services.....	PCE.....	PCE price index based on trade sources.
Health care and social assistance		
Ambulatory health care services.....	Census Bureau SAS	PPI; PCE price indexes.
Hospitals and nursing and residential care facilities.....	Census Bureau SAS.....	PCE price indexes.
Social assistance	Census Bureau SAS	PCE price indexes.
Arts, entertainment, and recreation		
Performing arts, spectator sports, museums, and related activities.....	Census Bureau SAS	PCE price indexes.
Amusements, gambling, and recreation industries	Census Bureau SAS	PCE price indexes.
Accommodation and food services		
Accommodation	Census Bureau ARTS.....	For hotels and motels, PPI; PCE price index.
Food services and drinking places.....	Census Bureau ARTS.....	CPI.
Other services, except government		
Other services, except government.....	For religious, labor, and political organizations, PCE; for other services, Census Bureau SAS; for private households, BEA compensation of employees	CPI; BLS data on wages and salaries per full-time employee; PCE price indexes.
Government		
Federal		
General government	NIPA estimates.....	NIPA price indexes.
Government enterprises	USPS receipts; for electric utilities, DOE; other government data	For USPS and electric utilities, PPI; for all others, PCE price index and NIPA price indexes.
State and local		
General government	NIPA estimates.....	NIPA price indexes.
Government enterprises.....	For electric utilities, DOE data; for other enterprises, BEA data on revenue by type.....	PPI.

ARTS Annual Retail Trade Survey, Census Bureau
 ASGF Annual Survey of Government Finances, Census Bureau
 ATS Annual Trade Survey, Census Bureau
 BEA Bureau of Economic Analysis
 BLS Bureau of Labor Statistics
 BTS Bureau of Transportation Statistics
 CPI Consumer Price Index, BLS
 DOC Department of Commerce
 DOD Department of Defense
 DOE Department of Energy
 DOT Department of Transportation
 EBSA Employee Benefits Security Administration
 EIA Energy Information Administration
 FDIC Federal Deposit Insurance Corporation

FOCUS Financial and Operational Combined Uniform Single Report, SEC
 FRB Federal Reserve Board of Governors
 IPD Implicit price deflator
 IRS Internal Revenue Service
 NCUA National Credit Union Association
 NIPA National income and product accounts, BEA
 NOAA National Oceanic and Atmospheric Administration
 PCE Personal consumption expenditures, BEA
 PPI Producer Price Index, BLS
 SAS Service Annual Survey
 SEC Securities and Exchange Commission
 USDA U.S. Department of Agriculture
 USGS U.S. Geological Survey, Office of Minerals
 USPS U.S. Postal Service

Price and quantity indexes for the GDP-by-industry accounts

Preparing price and quantity indexes for the GDP-by-industry accounts for 1998–2002 requires completing two tasks. First, price and quantity indexes for gross output and intermediate inputs by industry are prepared. Second, information on gross output and intermediate inputs by industry are combined using the double-deflation procedure to derive price and quantity indexes for value added by industry.

Indexes for gross output and intermediate inputs by industry. Price and quantity indexes for gross output by industry are derived by separately deflating each commodity produced by an industry and included as part of its gross output. This information is obtained from annual I-O make tables. Price and quantity indexes for intermediate inputs are derived by deflating the commodities that compose an industry's intermediate inputs in the annual I-O use tables. The data sources used to prepare the commodity price indexes for deflation are shown in table D. When a commodity price index is based on more than one detailed price index, a Fisher index-number formula is used to prepare the composite index. The technical note "Computing Chain-Type Price and Quantity Indexes in the GDP-by-Industry Accounts" shows the Fisher index-number formulas that are used to prepare the price and quantity indexes for gross output and intermediate inputs by industry.

Indexes for value added by industry. Price and quantity indexes for value added by industry are calculated using the double-deflation method. In the double-deflation method, the separate estimates of gross output and intermediate inputs by industry are combined in a Fisher index-number formula in order to generate price and quantity indexes for value added by industry. This method is preferred for computing price and quantity indexes for value added by industry because it requires the fewest assumptions about the relationships among gross output by industry and intermediate inputs by industry.

Technical Note

Computing Chain-Type Price and Quantity Indexes in the GDP-by-Industry Accounts

The computation of the chain-type Fisher price and quantity indexes for gross output, intermediate inputs, and value added for an industry or an aggregate is summarized below.

Chain-type price indexes. In the notation, $LP_{t-1,t}$ refers to the Laspeyres price relative for the years $t-1$ and t , $PP_{t-1,t}$ refers to the Paasche price relative, $FP_{t-1,t}$

refers to the Fisher price relative, and CP_t refers to the Fisher chain-type price index. The superscript GO refers to gross output, II refers to intermediate inputs, and VA refers to value added; p refers to detailed prices, and q refers to quantities.

Laspeyres price relatives for gross output, intermediate inputs, and value added, respectively, are

$$LP_{t-1,t}^{GO} = \frac{\sum p_t^{GO} q_{t-1}^{GO}}{\sum p_{t-1}^{GO} q_{t-1}^{GO}},$$

$$LP_{t-1,t}^{II} = \frac{\sum p_t^{II} q_{t-1}^{II}}{\sum p_{t-1}^{II} q_{t-1}^{II}}, \text{ and}$$

$$LP_{t-1,t}^{VA} = \frac{\left(\sum p_t^{GO} q_{t-1}^{GO} \right) - \left(\sum p_t^{II} q_{t-1}^{II} \right)}{\left(\sum p_{t-1}^{GO} q_{t-1}^{GO} \right) - \left(\sum p_{t-1}^{II} q_{t-1}^{II} \right)}$$

Paasche price relatives for gross output, intermediate inputs, and value added are

$$PP_{t-1,t}^{GO} = \frac{\sum p_t^{GO} q_t^{GO}}{\sum p_{t-1}^{GO} q_t^{GO}},$$

$$PP_{t-1,t}^{II} = \frac{\sum p_t^{II} q_t^{II}}{\sum p_{t-1}^{II} q_t^{II}}, \text{ and}$$

$$PP_{t-1,t}^{VA} = \frac{\left(\sum p_t^{GO} q_t^{GO} \right) - \left(\sum p_t^{II} q_t^{II} \right)}{\left(\sum p_{t-1}^{GO} q_t^{GO} \right) - \left(\sum p_{t-1}^{II} q_t^{II} \right)}$$

Fisher price relatives for gross output, intermediate inputs, and value added are

$$FP_{t-1,t}^{GO} = \sqrt{LP_{t-1,t}^{GO} \times PP_{t-1,t}^{GO}},$$

$$FP_{t-1,t}^{II} = \sqrt{LP_{t-1,t}^{II} \times PP_{t-1,t}^{II}}, \text{ and}$$

$$FP_{t-1,t}^{VA} = \sqrt{LP_{t-1,t}^{VA} \times PP_{t-1,t}^{VA}}$$

Fisher chain-type price indexes for gross output, intermediate inputs, and value added for years after the reference year are

$$CP_t^{GO} = CP_{t-1}^{GO} \times FP_{t-1,t}^{GO}$$

$$CP_t^{II} = CP_{t-1}^{II} \times FP_{t-1,t}^{II}, \text{ and}$$

$$CP_t^{VA} = CP_{t-1}^{VA} \times FP_{t-1,t}^{VA}$$

In the reference year (2000 for this comprehensive revision),

$$CP_t^{GO} = CP_t^{II} = CP_t^{VA} = 100.$$

Chain-type quantity indexes. In the notation, $LQ_{t-1,t}$ refers to the Laspeyres quantity relative for the years $t-1$ and t , $PQ_{t-1,t}$ refers to the Paasche quantity relative, $FQ_{t-1,t}$ refers to the Fisher quantity relative, and CQ_t refers to the Fisher chain-type quantity index. The superscript GO refers to gross output, II refers to intermediate inputs, and VA refers to value added; p refers to detailed prices, and q refers to quantities.

Laspeyres quantity relatives for gross output, intermediate inputs, and value added, respectively, are

$$LQ_{t-1,t}^{GO} = \frac{\sum p_{t-1}^{GO} q_t^{GO}}{\sum p_{t-1}^{GO} q_{t-1}^{GO}},$$

$$LQ_{t-1,t}^{II} = \frac{\sum p_{t-1}^{II} q_t^{II}}{\sum p_{t-1}^{II} q_{t-1}^{II}}, \text{ and}$$

$$LQ_{t-1,t}^{VA} = \frac{\left(\sum p_{t-1}^{GO} q_t^{GO} \right) - \left(\sum p_{t-1}^{II} q_t^{II} \right)}{\left(\sum p_{t-1}^{GO} q_{t-1}^{GO} \right) - \left(\sum p_{t-1}^{II} q_{t-1}^{II} \right)}$$

Paasche quantity relatives for gross output, intermediate inputs, and value added are

$$PQ_{t-1,t}^{GO} = \frac{\sum p_t^{GO} q_t^{GO}}{\sum p_t^{GO} q_{t-1}^{GO}},$$

$$PQ_{t-1,t}^{II} = \frac{\sum p_t^{II} q_t^{II}}{\sum p_t^{II} q_{t-1}^{II}}, \text{ and}$$

$$PQ_{t-1,t}^{VA} = \frac{\left(\sum p_t^{GO} q_t^{GO} \right) - \left(\sum p_t^{II} q_t^{II} \right)}{\left(\sum p_t^{GO} q_{t-1}^{GO} \right) - \left(\sum p_t^{II} q_{t-1}^{II} \right)}$$

Fisher quantity relatives for gross output, intermediate inputs, and value added are

$$FQ_{t-1,t}^{GO} = \sqrt{LQ_{t-1,t}^{GO} \times PQ_{t-1,t}^{GO}}$$

$$FQ_{t-1,t}^{II} = \sqrt{LQ_{t-1,t}^{II} \times PQ_{t-1,t}^{II}}, \text{ and}$$

$$FQ_{t-1,t}^{VA} = \sqrt{LQ_{t-1,t}^{VA} \times PQ_{t-1,t}^{VA}}$$

Fisher chain-type quantity indexes for gross output, intermediate inputs, and value added for years after the reference year are

$$CQ_t^{GO} = CQ_{t-1}^{GO} \times FQ_{t-1,t}^{GO}$$

$$CQ_t^{II} = CQ_{t-1}^{II} \times FQ_{t-1,t}^{II}, \text{ and}$$

$$CQ_t^{VA} = CQ_{t-1}^{VA} \times FQ_{t-1,t}^{VA}$$

In the reference year (2000 for this comprehensive revision),

$$CQ_t^{GO} = CQ_t^{II} = CQ_t^{VA} = 100.$$

A Note on Patterns of Production and Employment by U.S. Multinational Companies

The “outsourcing” of production to foreign locations and its effect on domestic employment and wages has been a much discussed topic. While BEA does not collect direct measures of the gains and losses that are associated with international trade and investment, it does collect a variety of data on the operations of U.S. multinational companies that are relevant to the investigation of these issues. For example, using these data, it is possible to track the changes in the share of these companies’ operations carried out in the United States as compared with the share of their operations carried out by branches and subsidiaries located overseas. This note examines recent patterns and trends in the worldwide operations of U.S. multinationals with a focus on production and employment. It concludes with a discussion of several data and analytical considerations.

U.S. MULTINATIONAL companies (MNCs) account for a large share of the U.S. economy. In 2001, the value added in production (gross product) originating in nonbank U.S. parent companies totaled more than \$2.5 trillion, which amounted to nearly a quarter of current-dollar gross domestic product originating in the private sector. These companies had 23.4 million employees, or more than a fifth of the total U.S. nonbank work force.

U.S. MNCs play an even greater role in U.S. international trade in goods. In 2001, the U.S. exports of goods that involved U.S. parents or their foreign affiliates totaled \$425.4 billion, or 58 percent of total U.S. exports of goods. U.S. imports of goods that were associated with U.S. MNCs totaled \$432.9 billion, or 38 percent of total U.S. imports of goods.¹

The following are some patterns in U.S.-MNC operations:

- Worldwide operations of U.S. MNCs are concentrated in the United States: Over an extended

1. Further details and analysis of U.S.-MNC operations are published in a series of annual articles that present the results from BEA’s benchmark and annual surveys of U.S. direct investment abroad. For the most recent article, see Raymond J. Mataloni, Jr., “U.S. Multinational Companies: Operations in 2001,” SURVEY OF CURRENT BUSINESS 83 (November 2003): 85–105. For additional information on MNC operations, go to BEA’s Web site at <www.bea.gov>.

Raymond J. Mataloni Jr. prepared this note.

period, U.S. parents have consistently accounted for about three-fourths of the total gross product, capital expenditures, and employment of MNCs, and their majority-owned foreign affiliates (henceforth, “foreign affiliates”) accounted for about a fourth (table 1 and chart 1). In 2001, U.S. parents accounted for 77 percent of the total production of MNCs, 79 percent of total capital expenditures, and 74 percent of total employment.

- The foreign operations of U.S. MNCs are centered in high-wage countries, which suggests that access to markets has been a key consideration in their decisions to locate operations abroad. In 2001, high-wage countries accounted for 62 percent of total employment by foreign affiliates (chart 2).²
- The role of market access in the location choices of MNCs is also suggested by the patterns in the destination of sales by foreign affiliates. In 2001, 65 percent of sales by foreign affiliates were to local customers—that is, customers who resided in the same country as the foreign affiliate. An additional

2. In this note, high-wage foreign countries are defined as all the non-U.S. members of the Organisation for Economic Co-operation and Development except for the Czech Republic, Hungary, Mexico, Poland, the Slovak Republic, and the Republic of Korea.

Table 1. U.S.-Parent Share of Selected Measures of U.S.-MNC Operations
[Percent]

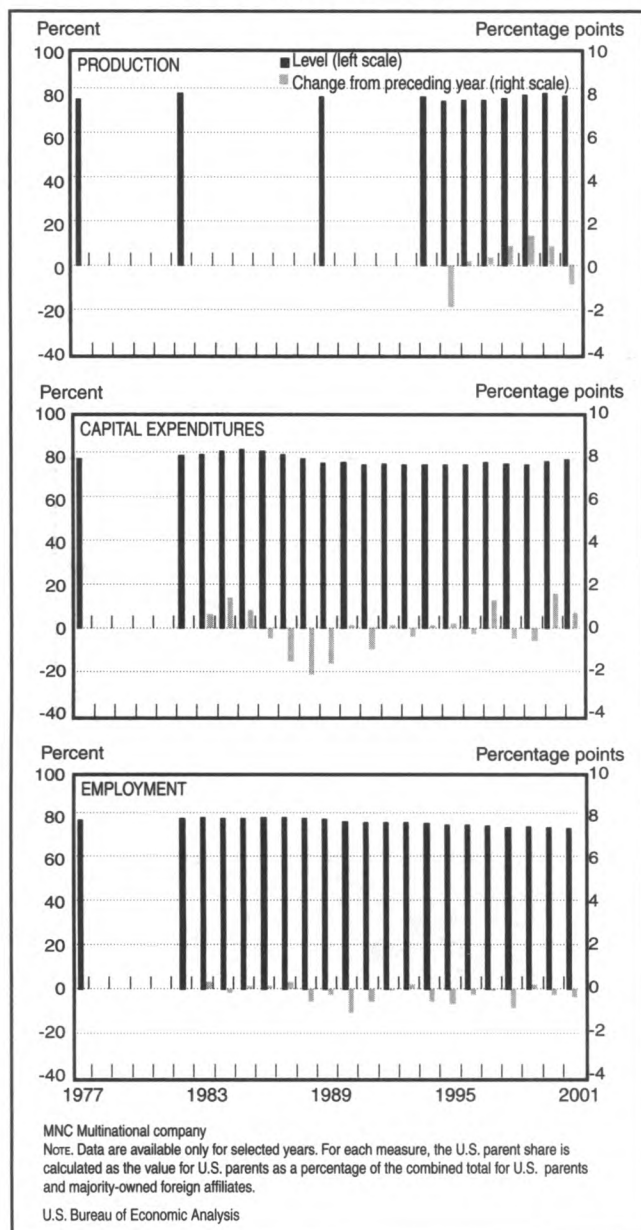
	Production	Capital expenditures	Employment
1977.....	75.3	79.8	77.9
1978.....	n.a.	n.a.	n.a.
1979.....	n.a.	n.a.	n.a.
1980.....	n.a.	n.a.	n.a.
1981.....	n.a.	n.a.	n.a.
1982.....	78.1	80.8	78.8
1983.....	n.a.	81.3	79.1
1984.....	n.a.	82.8	78.9
1985.....	n.a.	83.5	79.0
1986.....	n.a.	83.0	79.1
1987.....	n.a.	81.4	79.4
1988.....	n.a.	79.2	78.8
1989.....	76.6	77.5	78.6
1990.....	n.a.	77.6	77.5
1991.....	n.a.	76.6	76.9
1992.....	n.a.	76.8	76.8
1993.....	n.a.	76.4	77.1
1994.....	76.5	76.4	76.5
1995.....	74.6	76.6	75.8
1996.....	74.8	76.4	75.6
1997.....	75.1	77.7	75.4
1998.....	75.9	77.1	74.5
1999.....	77.2	76.5	74.8
2000.....	77.9	78.2	74.5
2001.....	77.0	78.9	74.1

MNC Multinational company
n.a. Not available.

24 percent of sales by these affiliates were to customers in other foreign countries; other data suggest that a significant fraction of these sales were to customers who were “local” in the sense that they were located in the same economic area as the affiliate.³ Only 11 percent of their sales were to customers in the United States.

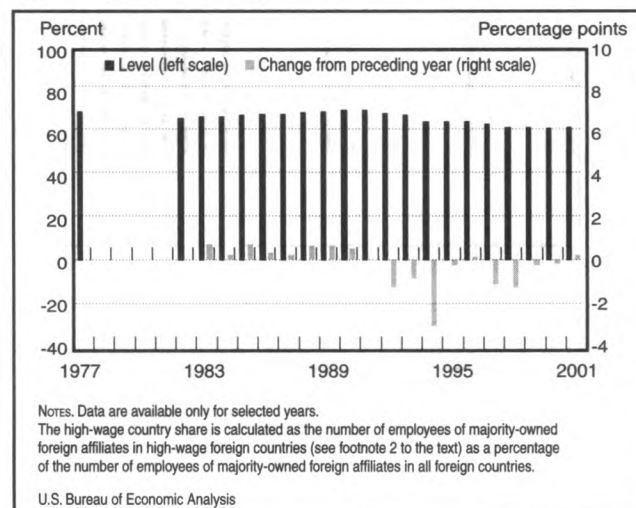
3. Information on the destination of sales to nonlocal foreign countries is not available annually, but for the benchmark year of 1999, information was collected on sales by foreign affiliates in the European Union (EU) to other EU countries; including these sales in local sales raises the share of local sales for 1999 from 67 percent to 78 percent. Information on sales within other economic areas was not collected, but including them in local sales would also raise the share of local sales.

Chart 1. U.S.-Parent Share of Selected Measures of U.S.-MNC Operations, 1977–2001



- The key measures of MNC operations have consistently shown that their operations are concentrated in the United States, but among the measures, the distributions of the operations have changed over time. For production and capital expenditures, the U.S.-parent shares of the worldwide MNC totals were similar in 2001 and in 1977: U.S. parents accounted for 77 percent of MNC production in 2001 and for 75 percent in 1977, and they accounted for 79 percent of capital expenditures in 2001 and for 80 percent in 1977. In contrast, for employment, the U.S.-parent share has decreased, from 78 percent in 1977 to 74 percent in 2001.
- Employment by foreign affiliates remains concentrated in high-wage countries, but in recent years, it has grown faster in low-wage countries. In 1991–2001, their employment grew at an average annual rate of 7 percent in low-wage countries, and it grew at a rate of 3 percent in high-wage countries. These patterns reflect a variety of factors, such as cost considerations and the development of new markets and liberalization of policies toward foreign direct investment in a number of major developing countries.
- The forces of globalization that have resulted in increased foreign employment by U.S. MNCs have also resulted in growth in employment in the United States by foreign MNCs. During 1977–2001, employment by majority-owned U.S. affiliates of foreign companies (henceforth, “U.S. affiliates”) grew by 4.7 million; this growth surpassed that in employment by foreign affiliates of U.S. companies

Chart 2. High-Wage-Country Share of Employment by Foreign Affiliates, 1977–2001



at 2.8 million.⁴ (However, in 1991–2001, the employment growth of foreign affiliates—at 2.8 million—exceeded that of U.S. affiliates—1.7 million.)

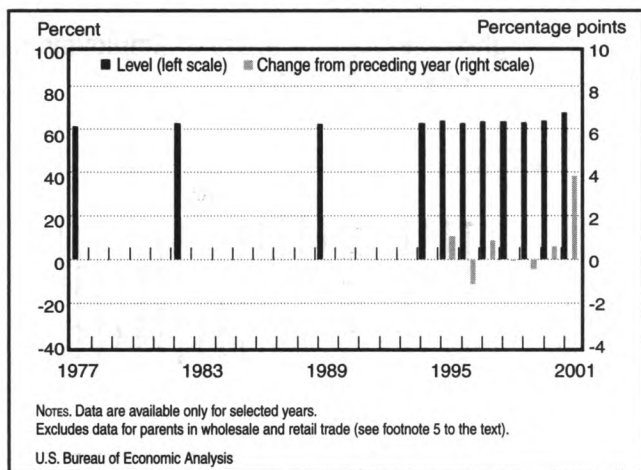
One of the key questions raised in discussions about MNC production patterns is the degree to which U.S. companies rely on purchased goods and services rather than on value added in production by labor and capital employed within these firms. During 1977–2001, purchases from outside suppliers as a percentage of total sales for U.S. parent companies in all industries except wholesale and retail trade increased from 63 percent to 69 percent (chart 3).⁵ Some of these outside purchases were obtained from domestic suppliers, and some were obtained from both affiliated and unaffiliated foreign suppliers. The share of purchases that were imported directly from foreign suppliers has essentially been unchanged, at 9 percent in 1977 and in 1999.⁶ However, it

4. Employment accounted for by U.S. affiliates that are majority-owned by foreign direct investors cannot be separately identified for 1977, but in recent years, these affiliates have consistently accounted for about 80 percent of employment by all U.S. affiliates. The estimate of the change in employment by majority-owned affiliates was based on the assumption that these affiliates accounted for the same share—81 percent—of total U.S.-affiliate employment in 1977 as in 1987.

5. Wholesale and retail trade are excluded here because their purchases, unlike those in most other industries, consist mainly of goods for resale rather than intermediate inputs used in production. The exclusion of these industries does not, however, materially affect the results: Purchases from outside suppliers as a percentage of total sales for U.S. parent companies in all industries increased 7 percentage points (from 65 percent to 72 percent), compared with 6 percentage points in the selected industries.

6. The data needed to compute this share are available only for years covered by a benchmark survey, and the most recent survey was conducted for 1999.

Chart 3. Ratio of Purchased Goods and Services to Sales for U.S. Parents, 1977–2001



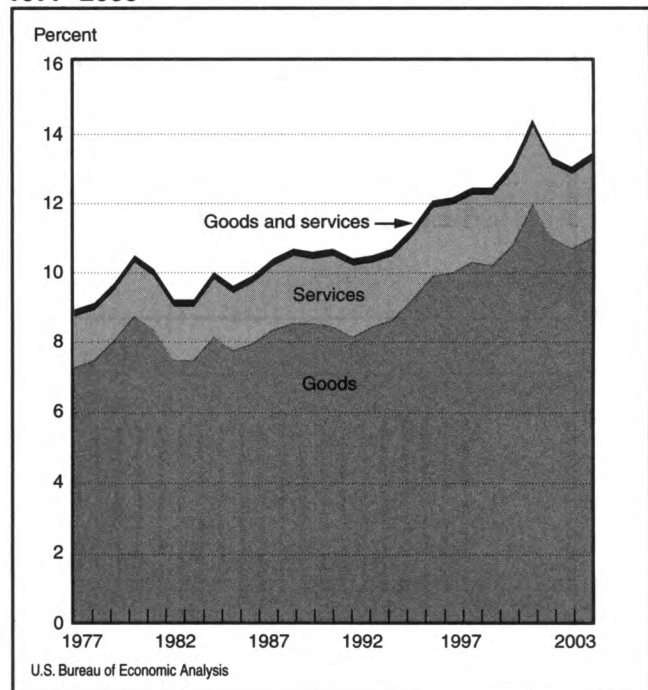
must be recognized that in many cases, the goods and services purchased domestically have some imported content, which may be considered “indirect imports.”

Data on the imported content of domestic purchases by U.S. parent companies are not available, but data for the entire U.S. economy indicate a general increase in the reliance on imports. The share of U.S. gross domestic purchases accounted for by U.S. imports of goods and services increased from 9 percent in 1977 to 13 percent in 2003 (chart 4).⁷ Based on these figures, it seems probable that the share of U.S. parents’ purchases that are accounted for by indirect imports of goods and services also increased over the period even though the share accounted for by their direct imports did not. However, even with the increase, the reliance on imports by the United States remains lower than in most other large developed countries.⁸

7. These imports include purchases for final use as well as for intermediate consumption.

8. For example, in 2002 the share of gross domestic purchases accounted for by imports of goods and services was 28 percent in the United Kingdom, 38 percent in Canada, and 26 percent in France.

Chart 4. U.S. Imports of Goods and Services as a Share of U.S. Gross Domestic Purchases, 1977–2003



Data and analytical considerations

BEA's data on the operations of U.S. MNCs indicate a relatively stable mix of domestic and foreign operations, but the inferences that can be drawn from these data about the production strategies of MNCs and about the ultimate effects of U.S.-MNC activity on the U.S. economy and on foreign economies are limited. The U.S.-parent share of U.S.-MNC activity can change for a number of reasons, and these changes do not uniformly correspond to either additions to, or subtractions from, production and employment in the United States. Additional factors that might be associated with a change in the parent and affiliate shares of MNC activity are given in chart 5.

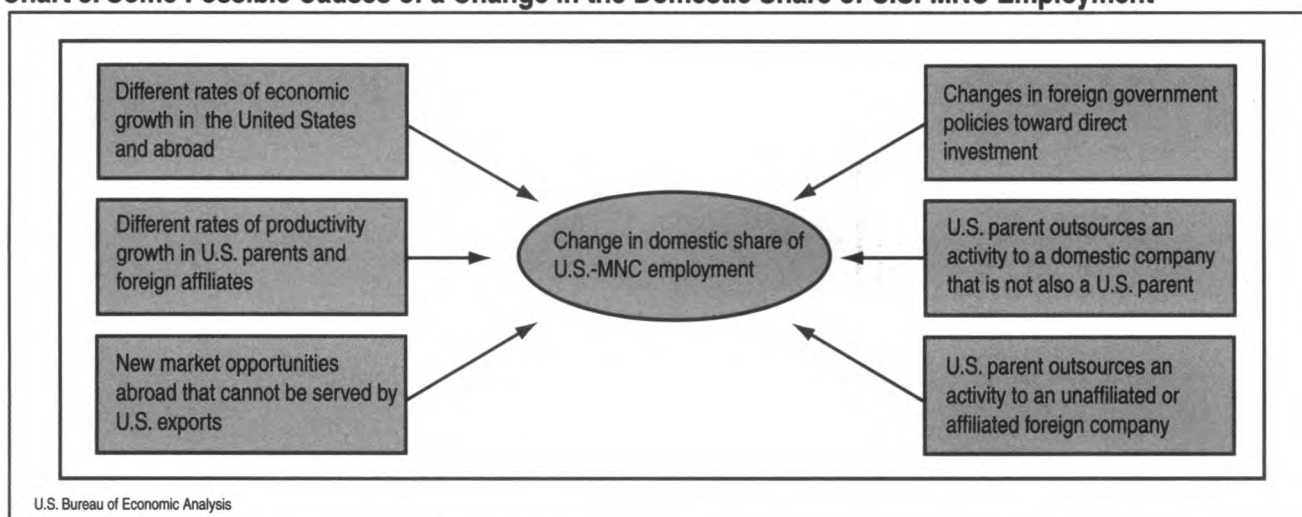
It might be expected that new direct investment abroad by U.S. MNCs would cause the employment share of U.S. parents to fall and that of foreign affiliates to rise, but its impact on employment in the United States and abroad could vary, depending on the form of the investment and the reasons why it was undertaken. To illustrate the significance of the *form* of the investment, a new investment might represent the establishment of a new company (or "greenfield investment"), the acquisition of a successful existing company, or the acquisition of a failing company. In each case, the employment by affiliates would rise, but the impact on host-country employment would likely differ. Furthermore, this impact cannot be discerned from information on MNC operations alone. Instead,

the impact will be determined by a wide range of factors, including the overall level of employment in the economy and the types of jobs involved.

To illustrate the significance of the *reasons* for the investment, affiliate employment shares might rise either because of the shifting of production from parents to affiliates or because of the opening of new overseas markets—such as those for meals or lodging—that can be served only through a locally established enterprise. In the case of production shifting, the rise in employment by affiliates might be expected to come partly or wholly at the expense of employment by the parents. In contrast, in the example of new overseas markets, the rise in employment by foreign affiliates would not affect employment in the United States by parent companies, or it could cause U.S. employment to rise, because of the need to provide headquarters services to the newly established affiliates. While the examples given here and in chart 5 have been constructed with reference to U.S. investments abroad, the economic mechanisms that they illustrate are equally applicable to foreign investments in the United States.

A data limitation is the scarcity of information on the types of jobs held by the domestic and foreign employees of U.S. MNCs. Except for the data collected in benchmark survey years on the number of production workers of foreign affiliates in manufacturing, BEA does not collect data on the types of jobs held by

Chart 5. Some Possible Causes of a Change in the Domestic Share of U.S.-MNC Employment



employees of either U.S. parents or foreign affiliates.⁹ Thus, it is not possible to determine the relative changes in the types of jobs offered by parents and af-

9. A related limitation is the absence of information on the use of "leased" employees, a practice that has become increasingly common in recent years. Because these employees are carried on the payrolls of employee-leasing firms rather than on the payrolls of the firms where the employees perform their duties, the changes in their use may result in changes in the observed patterns of MNC employment. For example, if a U.S. parent in manufacturing leases production workers from an employee-leasing firm that is also a U.S. parent, then the employment total for U.S. parents would not change, but the industry composition of the employment would change. Specifically, employment in manufacturing would decrease and employment in the employee-leasing industry would increase. Thus, the industry composition of employment would shift away from manufacturing and toward services. However, if the leasing firm is not a U.S. parent, then the employment totals for U.S. parents, both overall and in manufacturing, would decrease.

filiates, either in terms of the occupation or the skill required for the job.

Finally, the major patterns in U.S.-MNC operations have been relatively stable over an extended period, but the most recent data cover 2001, and the patterns of operations may have changed since then.

In recognition of the current public interest in these data and the need for more timely information, this year, BEA is accelerating the release of the summary estimates of a few key items. A news release providing estimates of total employment, sales, and capital expenditures by U.S. parent companies, by their foreign affiliates, and by U.S. affiliates of foreign companies for 2002 has been scheduled for April 16, 2004.

BEA Current and Historical Data

National, International, and Regional Data

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

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

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

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As a result of the comprehensive revision of the NIPAs, the estimates in tables B.1 and B.2 have been combined and are now presented in a new table B.1. The new tables B.2-B.11 (the old tables B.3-B.12) will be published in upcoming issues of the SURVEY OF CURRENT BUSINESS. An extensive set of NIPA estimates were published in the February SURVEY. The estimates for 1929 forward are available on BEA's Web site at <www.bea.gov>.

National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on February 27, 2004 and include the "preliminary" estimates for the fourth quarter of 2003. The population and per capita estimates in tables 2.1 and 7.1 have been revised back to 2000 to incorporate this month's Census Bureau population revisions.

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).

1. Domestic Product and Income

Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product
[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
				IV	I	II	III	IV
Gross domestic product	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Personal consumption expenditures	2	3.4	3.1	2.2	2.5	3.3	6.9	2.7
Durable goods.....	3	6.5	7.3	0.3	0.5	17.7	28.0	-0.1
Nondurable goods.....	4	3.0	3.8	4.6	5.7	1.2	7.3	5.2
Services.....	5	3.0	2.0	1.5	1.5	1.7	2.8	2.2
Gross private domestic investment	6	-1.2	4.3	-0.6	-3.5	4.7	14.8	15.8
Fixed investment.....	7	-3.7	4.4	2.1	1.1	6.1	15.8	9.3
Nonresidential.....	8	-7.2	2.9	-0.1	-0.6	7.0	12.8	9.6
Structures.....	9	-18.4	-5.0	-5.6	-4.0	3.9	-1.8	-7.1
Equipment and software... Residential.....	10 11	-2.8 4.9	5.5 7.5	1.7 6.8	0.5 4.5	8.0 4.5	17.6 21.9	15.1 8.6
Change in private inventories...	12							
Net exports of goods and services	13							
Exports.....	14	-2.4	2.1	-3.7	-2.0	-1.1	9.9	21.0
Goods.....	15	-4.0	1.9	-9.1	1.9	-1.7	8.6	21.2
Services.....	16	1.4	2.4	9.4	-10.1	0.2	12.7	20.7
Imports.....	17	3.3	4.0	8.2	-6.8	9.1	0.8	16.4
Goods.....	18	3.7	4.8	7.4	-6.6	13.7	-1.5	18.1
Services.....	19	1.4	0.0	12.2	-7.5	-10.9	13.4	8.6
Government consumption expenditures and gross investment	20	3.8	3.4	7.1	-0.4	7.4	1.8	0.8
Federal.....	21	7.9	8.8	18.2	-0.2	23.5	1.2	1.6
National defense.....	22	8.9	10.6	22.1	-5.6	41.9	-1.3	4.2
Nondefense.....	23	6.2	5.3	11.4	10.5	-5.0	6.5	-3.3
State and local.....	24	1.8	0.5	1.5	-0.5	-0.8	2.1	0.4

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Percentage points at annual rates:								
Personal consumption expenditures	2	2.38	2.20	1.57	1.80	2.34	4.89	1.93
Durable goods.....	3	0.55	0.61	0.02	0.04	1.38	2.23	-0.01
Nondurable goods.....	4	0.60	0.76	0.90	1.13	0.25	1.48	1.04
Services.....	5	1.23	0.84	0.65	0.63	0.71	1.19	0.91
Gross private domestic investment	6	-0.18	0.64	-0.09	-0.57	0.73	2.17	2.31
Fixed investment.....	7	-0.60	0.66	0.31	0.16	0.90	2.30	1.39
Nonresidential.....	8	-0.82	0.29	-0.01	-0.06	0.68	1.25	0.95
Structures.....	9	-0.59	-0.13	-0.14	-0.10	0.09	-0.04	-0.17
Equipment and software... Residential.....	10 11	-0.23 0.23	0.42 0.36	0.13 0.32	0.04 0.22	0.59 0.22	1.30 1.05	1.12 0.44
Change in private inventories...	12	0.41	-0.01	-0.40	-0.74	-0.17	-0.13	0.92
Net exports of goods and services	13	-0.70	-0.35	-1.47	0.81	-1.34	0.80	-0.30
Exports.....	14	-0.24	0.20	-0.37	-0.19	-0.11	0.92	1.85
Goods.....	15	-0.29	0.13	-0.64	0.13	-0.11	0.56	1.28
Services.....	16	0.04	0.07	0.27	-0.31	0.01	0.36	0.57
Imports.....	17	-0.45	-0.55	-1.10	1.00	-1.24	-0.12	-2.15
Goods.....	18	-0.42	-0.55	-0.83	0.81	-1.51	0.18	-1.95
Services.....	19	-0.03	0.00	-0.27	0.19	0.27	-0.30	-0.20
Government consumption expenditures and gross investment	20	0.69	0.63	1.29	-0.07	1.36	0.34	0.16
Federal.....	21	0.48	0.56	1.11	-0.01	1.46	0.09	0.11
National defense.....	22	0.35	0.44	0.85	-0.25	1.58	-0.06	0.19
Nondefense.....	23	0.14	0.12	0.26	0.24	-0.12	0.15	-0.08
State and local.....	24	0.21	0.06	0.18	-0.06	-0.10	0.25	0.05

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

Line	2002	2003	Seasonally adjusted					
			2002		2003			
			IV	I	II	III	IV	
Gross domestic product ...	1	102.710	105.916	103.502	104.008	104.801	106.887	107.968
Personal consumption expenditures	2	105.951	109.251	106.819	107.489	108.378	110.197	110.943
Durable goods.....	3	110.868	118.957	111.638	111.779	116.420	123.834	123.793
Nondurable goods.....	4	104.949	108.913	105.885	107.358	107.685	109.607	111.003
Services.....	5	105.420	107.515	106.276	106.664	107.115	107.849	108.430
Gross private domestic investment	6	90.580	94.435	91.953	91.135	92.186	95.424	98.996
Fixed investment.....	7	93.258	97.357	93.718	93.968	95.378	98.932	101.149
Nonresidential.....	8	88.683	91.278	88.378	88.248	89.751	92.485	94.630
Structures.....	9	79.492	75.547	76.304	75.523	76.244	75.906	74.514
Equipment and software...	10	92.144	97.246	92.927	93.047	94.851	98.779	102.309
Residential.....	11	105.228	113.124	107.629	108.828	110.021	115.616	118.031
Change in private inventories...	12							
Net exports of goods and services	13							
Exports.....	14	92.512	94.409	92.818	92.353	92.097	94.290	98.893
Goods.....	15	90.163	91.853	89.651	90.076	89.693	91.572	96.072
Services.....	16	98.348	100.751	100.660	98.010	98.068	101.033	105.893
Imports.....	17	100.609	104.617	103.610	101.810	104.059	104.277	108.322
Goods.....	18	100.400	105.226	103.586	101.829	105.144	104.739	109.192
Services.....	19	101.787	101.774	103.642	101.828	98.938	102.100	104.230
Government consumption expenditures and gross investment	20	106.697	110.334	108.666	108.563	110.527	111.008	111.240
Federal.....	21	111.958	121.761	116.764	116.713	123.025	123.406	123.900
National defense.....	22	113.086	125.114	118.672	116.972	127.675	127.247	128.565
Nondefense.....	23	109.956	115.814	113.381	116.252	114.781	116.596	115.629
State and local.....	24	104.047	104.592	104.593	104.463	104.248	104.779	104.880

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

Line	2002	2003	Seasonally adjusted					
			2002		2003			
			IV	I	II	III	IV	
Gross domestic product ...	1	103.949	105.665	104.571	105.183	105.440	105.870	106.187
Personal consumption expenditures	2	103.429	105.302	104.203	104.927	105.065	105.522	105.695
Durable goods.....	3	95.208	91.682	94.136	93.074	92.147	91.207	90.298
Nondurable goods.....	4	102.075	104.180	102.789	104.079	103.529	104.488	104.623
Services.....	5	105.946	108.966	107.174	108.028	108.758	109.306	109.771
Gross private domestic investment	6	101.119	102.062	101.259	101.586	101.589	102.093	102.981
Fixed investment.....	7	101.155	102.291	101.341	101.808	101.796	102.319	103.241
Nonresidential.....	8	98.859	98.664	98.658	98.579	98.293	98.678	99.106
Structures.....	9	106.974	109.165	107.274	108.268	108.559	109.288	110.547
Equipment and software...	10	96.121	95.270	95.781	95.404	94.961	95.251	95.464
Residential.....	11	107.105	111.257	108.184	109.881	110.485	111.321	113.343
Change in private inventories...	12							
Net exports of goods and services	13							
Exports.....	14	99.273	101.342	99.964	100.842	101.044	101.434	102.049
Goods.....	15	98.668	100.680	99.311	100.159	100.589	100.529	101.443
Services.....	16	100.740	102.941	101.543	102.491	102.166	103.587	103.521
Imports.....	17	96.519	100.030	97.694	100.435	99.381	100.042	100.261
Goods.....	18	95.345	98.113	96.364	99.086	97.353	97.972	98.042
Services.....	19	102.665	110.248	104.681	107.525	110.212	111.108	112.148
Government consumption expenditures and gross investment	20	105.207	108.229	106.055	107.951	107.966	108.433	108.564
Federal.....	21	104.858	107.501	105.066	107.032	107.399	107.755	107.818
National defense.....	22	104.666	107.418	104.941	106.968	107.300	107.654	107.749
Nondefense.....	23	105.208	107.653	105.293	107.148	107.581	107.942	107.941
State and local.....	24	105.382	106.603	106.580	108.435	108.246	108.776	108.951

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

Line	2002	2003	Seasonally adjusted at annual rates					
			2002		2003			
			IV	I	II	III	IV	
Gross domestic product ...	1	10,480.8	10,985.5	10,623.7	10,735.8	10,846.7	11,107.0	11,252.3
Personal consumption expenditures	2	7,385.3	7,753.2	7,501.2	7,600.7	7,673.6	7,836.3	7,902.3
Durable goods.....	3	911.3	941.1	907.3	898.2	926.2	975.1	965.1
Nondurable goods.....	4	2,086.0	2,209.4	2,119.2	2,175.7	2,170.8	2,230.0	2,261.3
Services.....	5	4,388.0	4,602.7	4,474.7	4,526.8	4,576.6	4,631.2	4,678.0
Gross private domestic investment	6	1,589.2	1,671.4	1,614.7	1,605.3	1,624.3	1,689.1	1,767.0
Fixed investment.....	7	1,583.9	1,672.3	1,594.6	1,606.2	1,630.1	1,699.5	1,753.3
Nonresidential.....	8	1,080.2	1,109.7	1,074.3	1,071.8	1,086.9	1,124.4	1,155.5
Structures.....	9	266.3	258.3	256.3	256.1	259.2	259.8	258.0
Equipment and software...	10	813.9	851.4	817.9	815.8	827.7	864.6	897.5
Residential.....	11	503.7	562.6	520.3	534.4	543.2	575.1	597.8
Change in private inventories...	12	5.4	-0.9	20.2	-0.9	-5.8	-10.5	13.7
Net exports of goods and services	13	-426.3	-494.9	-476.1	-487.6	-505.5	-490.6	-495.9
Exports.....	14	1,006.8	1,049.0	1,017.2	1,021.0	1,020.2	1,048.5	1,106.3
Goods.....	15	697.8	725.4	698.3	707.6	707.7	722.1	764.4
Services.....	16	309.1	323.6	318.8	313.3	312.5	326.4	341.9
Imports.....	17	1,433.1	1,543.9	1,493.3	1,508.5	1,525.7	1,539.0	1,602.2
Goods.....	18	1,190.3	1,283.2	1,240.8	1,254.2	1,272.4	1,275.6	1,330.7
Services.....	19	242.7	260.6	252.5	254.3	253.3	263.5	271.5
Government consumption expenditures and gross investment	20	1,932.5	2,055.7	1,983.9	2,017.4	2,054.2	2,072.1	2,079.0
Federal.....	21	679.5	757.6	710.0	723.0	764.7	769.6	773.1
National defense.....	22	438.3	497.7	461.1	463.3	507.3	507.2	512.9
Nondefense.....	23	241.2	259.9	248.9	259.7	257.4	262.4	260.2
State and local.....	24	1,253.1	1,298.1	1,273.9	1,294.5	1,289.6	1,302.5	1,305.8

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

Line	2002	2003	Seasonally adjusted at annual rates					
			2002		2003			
			IV	I	II	III	IV	
Gross domestic product ...	1	10,083.0	10,397.7	10,160.8	10,210.4	10,288.3	10,493.1	10,599.2
Personal consumption expenditures	2	7,140.4	7,362.9	7,198.9	7,244.1	7,304.0	7,426.6	7,476.9
Durable goods.....	3	957.2	1,027.0	963.8	965.0	1,005.1	1,069.1	1,068.7
Nondurable goods.....	4	2,043.6	2,120.8	2,061.8	2,090.5	2,098.9	2,134.3	2,161.5
Services.....	5	4,141.8	4,224.1	4,175.4	4,190.7	4,208.4	4,237.2	4,260.0
Gross private domestic investment	6	1,572.0	1,638.9	1,595.8	1,581.6	1,599.9	1,656.1	1,718.0
Fixed investment.....	7	1,565.8	1,634.6	1,573.5	1,577.7	1,601.4	1,661.0	1,698.3
Nonresidential.....	8	1,092.6	1,124.6	1,088.9	1,087.3	1,105.8	1,139.5	1,165.9
Structures.....	9	249.0	236.6	239.0	236.5	238.8	237.7	233.4
Equipment and software...	10	846.7	893.6	853.9	855.0	871.6	907.7	940.1
Residential.....	11	470.3	505.8	481.0	486.4	491.7	516.7	527.5
Change in private inventories...	12	5.7	0.7	21.5	1.6	-4.5	-9.1	14.9
Net exports of goods and services	13	-470.6	-508.9	-511.5	-490.0	-526.0	-505.2	-514.4
Exports.....	14	1,014.2	1,035.0	1,017.5	1,012.4	1,009.6	1,033.7	1,084.1
Goods.....	15	707.2	720.4	703.2	706.5	703.5	718.2	753.5
Services.....	16	306.8	314.3	314.0	305.7	305.9	315.2	330.3
Imports.....	17	1,484.7	1,543.9	1,529.0	1,502.5	1,535.7	1,538.9	1,598.6
Goods.....	18	1,248.4	1,308.5	1,288.1	1,266.2	1,307.4	1,302.4	1,357.8
Services.....	19	236.4	236.4	241.2	236.5	229.8	237.2	242.1
Government consumption expenditures and gross investment	20	1,836.9	1,899.5	1,870.8	1,869.0	1,902.8	1,911.1	1,915.1
Federal.....	21	648.0	704.7	675.8	675.5	712.0	714.3	717.1
National defense.....	22	418.8	463.3	439.5	433.2	472.8	471.2	476.1
Nondefense.....	23	229.2	241.4	236.4	242.4	238.3	243.1	241.1
State and local.....	24	1,189.1	1,195.3	1,195.3	1,193.8	1,191.4	1,197.4	1,198.6
Residual.....	25	2.4	-0.5	5.3	5.8	4.6	-6.0	-6.6

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	1.5	1.7	1.7	2.3	1.1	1.6	1.2
Personal consumption expenditures	2	1.4	1.8	1.7	2.8	0.5	1.8	0.7
Durable goods.....	3	-2.9	-3.7	-3.0	-4.4	-3.9	-4.0	-3.9
Nondurable goods.....	4	0.5	2.1	1.0	5.1	-2.1	3.8	0.5
Services.....	5	2.7	2.9	3.1	3.2	2.7	2.0	1.7
Gross private domestic investment	6	0.0	0.9	1.6	1.3	0.0	2.0	3.5
Fixed investment.....	7	0.1	1.1	1.7	1.9	0.0	2.1	3.7
Nonresidential.....	8	-0.9	-0.2	0.4	-0.3	-1.2	1.6	1.7
Structures.....	9	1.4	2.0	1.1	3.8	1.1	2.7	4.7
Equipment and software... Residential.....	10 11	-1.7 2.4	-0.9 3.9	0.2 4.5	-1.6 6.4	-1.8 2.2	1.2 3.1	0.9 7.5
Change in private inventories... Net exports of goods and services	12 13							
Exports.....	14	-0.4	2.1	0.6	3.6	0.8	1.6	2.4
Goods.....	15	-0.7	2.0	0.6	3.5	1.7	-0.2	3.7
Services.....	16	0.3	2.2	0.6	3.8	-1.3	5.7	-0.3
Imports.....	17	-1.0	3.6	0.8	11.7	-4.1	2.7	0.9
Goods.....	18	-1.7	2.9	0.5	11.8	-6.8	2.6	0.3
Services.....	19	2.5	7.4	2.0	11.3	10.4	3.3	3.8
Government consumption expenditures and gross investment	20	2.6	2.9	1.8	7.3	0.1	1.7	0.5
Federal.....	21	2.7	2.5	-0.5	7.7	1.4	1.3	0.2
National defense.....	22	2.5	2.6	-0.6	8.0	1.2	1.3	0.4
Nondefense.....	23	3.2	2.3	-0.4	7.2	1.6	1.3	0.0
State and local.....	24	2.5	3.1	3.0	7.1	-0.7	2.0	0.6
Addendum: Gross national product.....	25	1.5		1.7	2.3	1.1	1.7	

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Percent change at annual rate: Gross domestic product	1	1.5	1.7	1.7	2.3	1.1	1.6	1.2
Percentage points at annual rates: Personal consumption expenditures	2	0.96	1.32	1.21	1.95	0.35	1.24	0.47
Durable goods.....	3	-0.26	-0.23	-0.26	-0.39	-0.34	-0.36	-0.35
Nondurable goods.....	4	0.11	0.27	0.20	1.00	-0.43	0.74	0.10
Services.....	5	1.11	1.29	1.27	1.33	1.12	0.85	0.71
Gross private domestic investment	6	0.01	0.17	0.25	0.25	0.08	0.30	0.54
Fixed investment.....	7	0.01	0.17	0.26	0.27	-0.01	0.31	0.56
Nonresidential.....	8	-0.10	-0.03	0.05	-0.03	-0.12	0.16	0.18
Structures.....	9	0.04	0.05	0.02	0.09	0.03	0.06	0.11
Equipment and software... Residential.....	10 11	-0.14 0.11	-0.08 0.20	0.22 0.22	0.31 0.31	0.11	0.15	0.38
Change in private inventories... Net exports of goods and services	12 13	0.00	-0.01	-0.01	-0.03	0.09	-0.01	-0.02
Exports.....	14	-0.04	0.22	0.06	0.33	0.07	0.15	0.23
Goods.....	15	-0.05	0.15	0.04	0.22	0.11	-0.02	0.24
Services.....	16	0.01	0.07	0.02	0.11	-0.04	0.16	-0.01
Imports.....	17	0.15	-0.60	-0.11	-1.57	0.55	-0.37	-0.12
Goods.....	18	0.20	-0.41	-0.06	-1.31	0.80	-0.29	-0.03
Services.....	19	-0.06	-0.20	-0.05	-0.26	-0.24	-0.08	-0.09
Government consumption expenditures and gross investment	20	0.46	0.55	0.33	1.32	0.01	0.33	0.09
Federal.....	21	0.17	0.16	-0.03	0.49	0.09	0.09	0.02
National defense.....	22	0.10	0.11	-0.02	0.33	0.06	0.06	0.02
Nondefense.....	23	0.07	0.05	-0.01	0.17	0.04	0.03	0.00
State and local.....	24	0.29	0.39	0.36	0.83	-0.08	0.23	0.07

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

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	103.945	105.652	104.556	105.146	105.427	105.851	106.162
Personal consumption expenditures	2	103.429	105.302	104.199	104.923	105.060	105.517	105.691
Durable goods.....	3	95.209	91.640	94.137	93.075	92.148	91.208	90.299
Nondurable goods.....	4	102.075	104.181	102.785	104.075	103.525	104.485	104.619
Services.....	5	105.946	108.963	107.167	108.021	108.751	109.299	109.764
Gross private domestic investment	6	101.097	101.984	101.186	101.495	101.530	101.995	102.847
Fixed investment.....	7	101.155	102.306	101.340	101.806	101.795	102.318	103.240
Nonresidential.....	8	98.859	98.670	98.658	98.579	98.293	98.678	99.106
Structures.....	9	106.974	109.155	107.269	108.264	108.553	109.283	110.541
Equipment and software... Residential.....	10 11	96.121 107.106	95.279 111.288	95.788 108.173	95.411 109.871	94.968 110.475	95.258 111.311	95.470 113.332
Change in private inventories... Net exports of goods and services	12 13							
Exports.....	14	99.274	101.354	99.962	100.841	101.042	101.432	102.047
Goods.....	15	98.668	100.694	99.313	100.161	100.590	100.531	101.444
Services.....	16	100.740	102.949	101.535	102.484	102.157	103.579	103.512
Imports.....	17	96.520	99.999	97.662	100.403	99.349	100.011	100.230
Goods.....	18	95.345	98.072	96.332	99.053	97.321	97.939	98.009
Services.....	19	102.666	110.250	104.671	107.514	110.201	111.098	112.137
Government consumption expenditures and gross investment	20	105.206	108.221	106.046	107.941	107.957	108.423	108.555
Federal.....	21	104.858	107.501	105.059	107.025	107.392	107.748	107.811
National defense.....	22	104.666	107.419	104.933	106.960	107.291	107.644	107.740
Nondefense.....	23	105.208	107.649	105.289	107.143	107.577	107.938	107.936
State and local.....	24	105.381	108.599	106.576	108.431	108.242	108.774	108.948
Addendum: Gross national product.....	25	103.932		104.541	105.138	105.425	105.853	

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

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Personal consumption expenditures	2	70.5	70.6	70.6	70.8	70.7	70.6	70.2
Durable goods.....	3	8.7	8.6	8.5	8.4	8.5	8.8	8.6
Nondurable goods.....	4	19.9	20.1	19.9	20.3	20.0	20.1	20.1
Services.....	5	41.9	41.9	42.1	42.2	42.2	41.7	41.6
Gross private domestic investment	6	15.2	15.2	15.2	15.0	15.0	15.2	15.7
Fixed investment.....	7	15.1	15.2	15.0	15.0	15.0	15.3	15.6
Nonresidential.....	8	10.3	10.1	10.1	10.0	10.0	10.1	10.3
Structures.....	9	2.5	2.4	2.4	2.4	2.4	2.3	2.3
Equipment and software... Residential.....	10 11	7.8 4.8	7.8 5.1	7.7 4.9	7.6 5.0	7.6 5.0	7.8 5.2	8.0 5.3
Change in private inventories... Net exports of goods and services	12 13	0.1	0.0	0.2	0.0	-0.1	-0.1	0.1
Exports.....	14	-4.1	-4.5	-4.5	-4.5	-4.7	-4.4	-4.4
Goods.....	15	9.6	9.5	9.6	9.5	9.4	9.4	9.8
Services.....	16	6.7	6.6	6.6	6.6	6.5	6.5	6.8
Imports.....	17	2.9	2.9	3.0	2.9	2.9	2.9	3.0
Goods.....	18	13.7	14.1	14.1	14.1	14.1	13.9	14.2
Services.....	19	11.4	11.7	11.7	11.7	11.7	11.5	11.8
Government consumption expenditures and gross investment	20	2.3	2.4	2.4	2.4	2.3	2.4	2.4
Federal.....	21	18.4	18.7	18.7	18.8	18.9	18.7	18.5
National defense.....	22	6.5	6.9	6.7	6.7	7.0	6.9	6.9
Nondefense.....	23	4.2	4.5	4.3	4.3	4.7	4.6	4.6
State and local.....	24	2.3	2.4	2.3	2.4	2.4	2.4	2.3
	25	12.0	11.8	12.0	12.1	11.9	11.7	11.6

Table 1.2.1. Percent Change From Preceding Period in Real Gross Domestic Product by Major Type of Product
[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Final sales of domestic product.....	2	1.8	3.1	1.7	2.7	3.3	8.3	3.2
Change in private inventories.....	3							
Goods	4	2.1	4.4	-2.8	4.3	2.2	18.3	7.8
Final sales.....	5	0.9	4.4	-1.6	6.6	2.9	18.7	4.9
Change in private inventories.....	6							
Durable goods.....	7	2.0	6.0	-3.2	-1.3	8.3	26.3	11.0
Final sales.....	8	-1.1	6.2	-6.3	4.3	11.7	30.7	2.5
Change in private inventories ¹	9							
Nondurable goods.....	10	2.2	3.0	-2.4	9.2	-2.6	11.9	5.2
Final sales.....	11	2.7	3.0	2.5	8.6	-3.8	9.4	7.0
Change in private inventories ¹	12							
Services ²	13	3.1	2.6	3.5	1.0	3.6	2.1	2.3
Structures	14	-3.0	2.4	2.1	-0.3	2.8	13.9	2.6
Addenda:								
Motor vehicle output.....	15	11.4	2.6	-4.9	-6.4	2.1	26.6	2.9
Gross domestic product excluding motor vehicle output.....	16	1.9	3.1	1.5	2.3	3.1	7.6	4.2
Final sales of computers ³	17	11.1	40.9	34.8	34.6	32.8	93.4	31.5
Gross domestic product excluding final sales of computers.....	18	2.1	2.8	1.0	1.7	2.8	7.6	3.9
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	2.6	3.0	2.5	0.9	3.9	6.5	3.9

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. For some components of final sales of computers, includes computer parts.

Table 1.2.2. Contributions to Percent Change in Real Gross Domestic Product by Major Type of Product

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Percentage points at annual rates:								
Final sales of domestic product.....	2	1.78	3.14	1.69	2.71	3.25	8.34	3.19
Change in private inventories.....	3	0.41	-0.01	-0.40	-0.74	-0.17	-0.13	0.92
Goods	4	0.71	1.42	-0.92	1.37	0.75	5.67	2.54
Final sales.....	5	0.30	1.43	-0.52	2.11	0.92	5.80	1.62
Change in private inventories.....	6	0.41	-0.01	-0.40	-0.74	-0.17	-0.13	0.92
Durable goods.....	7	0.31	0.88	-0.50	-0.18	1.17	3.62	1.61
Final sales.....	8	-0.18	0.90	-0.97	0.62	1.62	4.15	0.39
Change in private inventories ¹	9	0.49	-0.02	0.47	-0.80	-0.44	-0.53	1.22
Nondurable goods.....	10	0.40	0.54	-0.42	1.55	-0.43	2.05	0.93
Final sales.....	11	0.48	0.53	0.45	1.49	-0.70	1.65	1.23
Change in private inventories ¹	12	-0.08	0.01	-0.87	0.06	0.27	0.40	-0.30
Services ²	13	1.77	1.48	2.02	0.62	2.08	1.27	1.32
Structures	14	-0.29	0.23	0.19	-0.02	0.26	1.27	0.25
Addenda:								
Motor vehicle output.....	15	0.38	0.09	-0.18	-0.23	0.07	0.82	0.10
Gross domestic product excluding motor vehicle output.....	16	1.81	3.03	1.46	2.20	3.01	7.39	4.01
Final sales of computers ³	17	0.10	0.31	0.26	0.26	0.25	0.65	0.28
Gross domestic product excluding final sales of computers.....	18	2.09	2.81	1.03	1.71	2.83	7.56	3.82

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. For some components of final sales of computers, includes computer parts.

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, Quantity Indexes
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	102.710	105.916	103.502	104.008	104.801	106.887	107.968
Final sales of domestic product.....	2	103.242	106.484	103.877	104.569	105.420	107.553	108.396
Change in private inventories.....	3							
Goods	4	100.034	104.391	100.222	101.286	101.844	106.204	108.229
Final sales.....	5	101.511	106.003	101.226	102.859	103.590	108.127	109.435
Change in private inventories.....	6							
Durable goods.....	7	96.965	102.742	97.888	97.573	99.541	105.529	108.323
Final sales.....	8	98.685	104.779	97.976	99.006	101.775	108.828	109.506
Change in private inventories ¹	9							
Nondurable goods.....	10	102.917	106.043	102.440	104.728	104.050	107.011	108.383
Final sales.....	11	104.078	107.203	104.161	106.323	105.287	107.681	109.522
Change in private inventories ¹	12							
Services ²	13	105.450	108.144	106.718	106.995	107.947	108.510	109.123
Structures	14	96.680	99.028	96.813	96.748	97.421	100.650	101.295
Addenda:								
Motor vehicle output.....	15	106.114	108.876	106.813	105.066	105.603	112.016	112.818
Gross domestic product excluding motor vehicle output.....	16	102.593	105.817	103.389	103.975	104.776	106.713	107.804
Final sales of computers ³	17	126.217	177.830	140.659	151.506	162.631	191.792	205.392
Gross domestic product excluding final sales of computers.....	18	102.493	105.396	103.189	103.631	104.361	106.291	107.302
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	103.168	106.293	104.223	104.444	105.448	107.129	108.151

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. For some components of final sales of computers, includes computer parts.

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	103.949	105.665	104.571	105.163	105.440	106.870	106.187
Final sales of domestic product.....	2	103.955	105.702	104.585	105.198	105.474	105.906	106.228
Change in private inventories.....	3							
Goods	4	100.176	99.507	99.961	99.436	99.451	99.572	99.569
Final sales.....	5	100.196	99.608	99.999	99.534	99.542	99.671	99.683
Change in private inventories.....	6							
Durable goods.....	7	96.624	94.153	95.931	95.170	94.402	93.802	93.236
Final sales.....	8	96.642	94.178	95.958	95.183	94.418	93.831	93.280
Change in private inventories ¹	9							
Nondurable goods.....	10	103.449	104.432	103.670	103.358	104.083	104.875	105.411
Final sales.....	11	103.513	104.635	103.756	103.566	104.274	105.075	105.624
Change in private inventories ¹	12							
Services ²	13	105.741	108.629	106.845	107.974	108.356	108.934	109.253
Structures	14	107.032	110.440	107.819	109.252	109.864	110.543	112.099
Addenda:								
Motor vehicle output.....	15	96.777	95.018	96.199	95.813	94.680	94.640	94.939
Gross domestic product excluding motor vehicle output.....	16	104.220	106.073	104.890	105.520	105.853	106.300	106.619
Final sales of computers ³	17	63.635	53.518	58.739	56.177	54.287	52.165	51.444
Gross domestic product excluding final sales of computers.....	18	104.462	106.364	105.164	105.806	106.120	106.597	106.935

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. For some components of final sales of computers, includes computer parts.

**Table 1.2.5. Gross Domestic Product
by Major Type of Product**
(Billions of dollars)

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	10,480.8	10,985.5	10,623.7	10,735.8	10,846.7	11,107.0	11,252.3
Final sales of domestic product.....	2	10,475.5	10,986.3	10,603.6	10,736.7	10,852.4	11,117.4	11,238.7
Change in private inventories.....	3	5.4	-0.9	20.2	-0.9	-5.8	-10.5	13.7
Goods	4	3,456.2	3,581.6	3,454.5	3,472.6	3,492.8	3,646.0	3,714.8
Final sales.....	5	3,450.9	3,582.4	3,434.4	3,473.5	3,498.5	3,656.5	3,701.2
Change in private inventories.....	6	5.4	-0.9	20.2	-0.9	-5.8	-10.5	13.7
Durable goods.....	7	1,582.8	1,633.9	1,586.7	1,568.9	1,587.6	1,672.5	1,706.5
Final sales.....	8	1,576.8	1,631.0	1,554.4	1,558.0	1,588.7	1,688.3	1,688.8
Change in private inventories ¹	9	6.1	2.9	32.3	10.9	-1.1	-15.8	17.6
Nondurable goods.....	10	1,873.4	1,947.7	1,867.8	1,903.7	1,905.1	1,973.6	2,008.4
Final sales.....	11	1,874.1	1,951.5	1,880.0	1,915.5	1,909.8	1,968.2	2,012.3
Change in private inventories ¹	12	-0.7	-3.8	-12.1	-11.8	-4.7	5.4	-4.0
Services ²	13	6,049.8	6,373.5	6,185.9	6,267.5	6,345.6	6,412.8	6,467.8
Structures	14	974.8	1,030.4	983.3	995.7	1,008.3	1,048.1	1,069.7
Addenda:								
Motor vehicle output.....	15	374.8	377.6	375.1	367.5	365.0	387.0	391.0
Gross domestic product excluding motor vehicle output.....	16	10,106.0	10,607.8	10,248.6	10,368.3	10,481.7	10,719.9	10,861.3
Final sales of computers ³	17	88.3	104.8	91.4	94.1	97.6	110.6	116.8
Gross domestic product excluding final sales of computers.....	18	10,392.5	10,880.6	10,532.3	10,641.7	10,749.0	10,996.3	11,135.5

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

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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

**Table 1.2.6. Real Gross Domestic Product
by Major Type of Product, Chained Dollars**
(Billions of chained (2000) dollars)

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	10,083.0	10,397.7	10,160.8	10,210.4	10,288.3	10,493.1	10,599.2
Final sales of domestic product.....	2	10,076.9	10,393.4	10,138.9	10,206.4	10,289.5	10,497.7	10,580.0
Change in private inventories.....	3	5.7	0.7	21.5	1.6	-4.5	-9.1	14.9
Residual.....	4	0.4	3.6	0.4	2.4	3.3	4.5	4.3
Goods	5	3,450.5	3,600.8	3,457.0	3,493.7	3,512.9	3,663.3	3,733.2
Final sales.....	6	3,444.1	3,596.5	3,434.4	3,489.8	3,514.7	3,668.6	3,713.0
Change in private inventories.....	7	5.7	0.7	21.5	1.6	-4.5	-9.1	14.9
Durable goods.....	8	1,638.1	1,735.7	1,653.7	1,648.4	1,681.6	1,782.8	1,830.0
Final sales.....	9	1,631.6	1,732.3	1,619.9	1,636.9	1,682.7	1,799.3	1,810.5
Change in private inventories ¹	10	6.2	3.0	32.8	11.1	-1.0	-16.0	17.8
Nondurable goods.....	11	1,811.3	1,866.3	1,802.9	1,843.2	1,831.2	1,883.4	1,907.5
Final sales.....	12	1,810.5	1,864.8	1,811.9	1,849.5	1,831.5	1,873.1	1,905.2
Change in private inventories ¹	13	-0.4	-2.1	-10.6	-8.9	-3.4	6.1	-2.1
Services ²	14	5,721.3	5,867.4	5,790.1	5,805.1	5,856.8	5,887.3	5,920.6
Structures	15	910.8	932.9	912.0	911.4	917.8	948.2	954.3
Residual.....	16	3.0	-0.6	4.7	5.3	3.9	-4.9	-7.1
Addenda:								
Motor vehicle output.....	17	387.3	397.4	389.8	383.5	385.4	408.8	411.7
Gross domestic product excluding motor vehicle output.....	18	9,697.1	10,001.8	9,772.3	9,827.7	9,903.4	10,086.5	10,189.6
Final sales of computers ³	19	138.8	195.5	154.6	166.6	178.8	210.8	225.8
Gross domestic product excluding final sales of computers.....	20	9,949.0	10,230.8	10,016.6	10,059.5	10,130.4	10,317.7	10,415.8

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

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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

Note. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

Table 1.3.1. Percent Change From Preceding Period in Real Gross Value Added by Sector
(Percent)

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Business ¹	2	2.3	3.7	1.6	1.9	4.2	10.3	3.9
Nonfarm ²	3	2.3	3.7	1.6	2.4	3.8	10.4	4.1
Farm.....	4	1.9	3.2	-1.5	-39.5	59.0	-3.2	-16.6
Households and institutions	5	2.2	1.1	-1.6	2.5	-1.9	2.9	9.5
Households.....	6	2.4	0.9	-3.8	3.5	-4.0	4.1	15.7
Nonprofit institutions serving households ³	7	1.8	1.4	1.5	1.1	1.0	1.3	1.9
General government ⁴	8	1.6	1.4	2.4	1.7	1.1	0.1	0.5
Federal.....	9	1.7	3.3	4.9	4.3	5.0	0.0	-0.3
State and local.....	10	1.6	0.6	1.4	0.6	-0.5	0.1	0.9
Addendum:								
Gross housing value added.....	11	2.4	0.7	-3.6	3.5	-4.3	3.3	14.8

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.3. Real Gross Value Added by Sector, Quantity Indexes
(Index numbers, 2000=100)

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	102.710	105.916	103.502	104.008	104.801	106.887	107.968
Business ¹	2	102.374	106.149	103.301	103.799	104.861	107.457	108.479
Nonfarm ²	3	102.421	106.203	103.276	103.895	104.856	107.487	108.574
Farm.....	4	97.569	100.661	106.144	93.608	105.113	104.270	99.651
Households and institutions	5	104.450	105.602	104.365	105.002	104.501	105.243	107.661
Households.....	6	105.568	106.528	104.914	105.828	104.743	105.801	109.741
Nonprofit institutions serving households ³	7	102.973	104.391	103.637	103.911	104.166	104.502	104.986
General government ⁴	8	103.345	104.789	104.106	104.534	104.816	104.836	104.971
Federal.....	9	101.930	105.296	103.255	104.342	105.632	105.643	105.566
State and local.....	10	103.935	104.580	104.462	104.617	104.477	104.501	104.724
Addendum:								
Gross housing value added.....	11	105.160	105.908	104.510	105.421	104.269	105.121	108.819

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.4. Price Indexes for Gross Value Added by Sector
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	103.949	105.665	104.571	105.163	105.440	105.870	106.187
Business ¹	2	102.768	104.170	103.321	103.746	103.972	104.321	104.642
Nonfarm ²	3	102.779	104.051	103.355	103.739	103.925	104.207	104.335
Farm.....	4	101.347	116.232	98.584	103.534	108.260	115.663	137.470
Households and institutions	5	108.650	110.724	109.316	110.057	110.281	111.080	111.476
Households.....	6	108.361	109.177	108.739	109.241	108.815	109.116	109.536
Nonprofit institutions serving households ³	7	109.039	112.800	110.092	111.156	112.251	113.716	114.078
General government ⁴	8	107.547	111.140	108.623	110.245	110.941	111.582	111.793
Federal.....	9	107.425	110.807	107.193	110.358	110.844	111.011	111.016
State and local.....	10	107.599	111.276	109.212	110.193	110.978	111.818	112.116
Addendum:								
Gross housing value added.....	11	108.227	109.321	108.677	109.222	108.989	109.319	109.755

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
 2. Equals gross domestic business value added excluding gross farm value added.
 3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
 4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.5. Gross Value Added by Sector
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	10,480.8	10,985.5	10,623.7	10,735.8	10,846.7	11,107.0	11,252.3
Business ¹	2	8,065.6	8,476.1	8,181.3	8,254.3	8,357.5	8,592.4	8,700.2
Nonfarm ²	3	7,994.9	8,392.7	8,106.7	8,185.4	8,275.8	8,506.5	8,603.0
Farm.....	4	70.7	83.5	74.6	69.0	81.7	85.9	97.2
Households and institutions	5	1,226.4	1,263.7	1,233.0	1,248.9	1,245.5	1,263.4	1,297.0
Households.....	6	704.3	716.1	702.4	711.8	701.7	710.8	740.1
Nonprofit institutions serving households ³	7	522.2	547.6	530.6	537.1	543.8	552.6	557.0
General government ⁴	8	1,188.8	1,245.6	1,209.5	1,232.6	1,243.7	1,251.1	1,255.1
Federal.....	9	345.3	368.0	349.1	363.1	369.2	369.8	369.6
State and local.....	10	843.5	877.7	860.4	869.4	874.5	881.3	885.5
Addendum:								
Gross housing value added.....	11	904.0	919.7	902.2	914.6	902.7	912.8	948.7

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
 2. Equals gross domestic business value added excluding gross farm value added.
 3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
 4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	10,083.0	10,397.7	10,160.8	10,210.4	10,288.3	10,493.1	10,599.2
Business ¹	2	7,848.7	8,136.1	7,919.7	7,957.9	8,039.3	8,238.4	8,316.7
Nonfarm ²	3	7,779.0	8,066.3	7,844.0	7,891.0	7,964.0	8,163.8	8,246.4
Farm.....	4	69.8	72.0	75.9	67.0	75.2	74.6	71.3
Households and institutions	5	1,128.8	1,141.3	1,127.9	1,134.8	1,129.4	1,137.4	1,163.5
Households.....	6	649.9	655.8	645.9	651.5	644.8	651.4	675.6
Nonprofit institutions serving households ³	7	478.9	485.5	482.0	483.3	484.4	486.0	488.3
General government ⁴	8	1,105.4	1,120.8	1,113.5	1,118.1	1,121.1	1,121.3	1,122.8
Federal.....	9	321.4	332.1	325.6	329.1	333.1	333.2	332.9
State and local.....	10	783.9	788.8	787.9	789.0	788.0	788.2	789.9
Residual.....	11	0.1	-2.8	-0.5	-0.5	-1.2	-4.1	-5.2
Addendum:								
Gross housing value added.....	12	835.3	841.2	830.1	837.3	828.2	835.0	864.3

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
 2. Equals gross domestic business value added excluding gross farm value added.
 3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
 4. Equals compensation of general government employees plus general government consumption of fixed capital.
 NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.4.1. Percent Change From Preceding Period in Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers
[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Less: Exports of goods and services.....	2	-2.4	2.1	-3.7	-2.0	-1.1	9.9	21.0
Plus: Imports of goods and services.....	3	3.3	4.0	8.2	-6.8	9.1	0.8	16.4
Equals: Gross domestic purchases	4	2.8	3.3	2.7	1.1	4.3	7.0	4.2
Less: Change in private inventories.....	5							
Equals: Final sales to domestic purchasers	6	2.4	3.4	3.1	1.8	4.5	7.2	3.3
Addendum:								
Final sales of domestic product.....	7	1.8	3.1	1.7	2.7	3.3	8.3	3.2

Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Quantity Indexes
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
				IV	I	II	III	IV
Gross domestic product	1	102.710	105.916	103.502	104.008	104.801	106.887	107.968
Less: Exports of goods and services	2	92.512	94.409	92.818	92.353	92.097	94.290	98.893
Plus: Imports of goods and services	3	100.609	104.617	103.610	101.810	104.059	104.277	108.322
Equals: Gross domestic purchases	4	103.482	106.932	104.625	104.915	106.016	107.836	108.959
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	103.998	107.484	104.992	105.459	106.619	108.483	109.376
Addendum: Final sales of domestic product	7	103.242	106.484	103.877	104.569	105.420	107.553	108.396

Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
				IV	I	II	III	IV
Gross domestic product	1	103.949	105.665	104.571	105.163	105.440	105.870	106.187
Less: Exports of goods and services	2	99.273	101.342	99.964	100.842	101.044	101.434	102.049
Plus: Imports of goods and services	3	96.519	100.030	97.694	100.435	99.381	100.042	100.261
Equals: Gross domestic purchases	4	103.374	105.308	104.065	104.934	105.031	105.496	105.772
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	103.379	105.343	104.077	104.968	105.062	105.531	105.811
Addendum: Final sales of domestic product	7	103.955	105.702	104.585	105.198	105.474	105.906	106.228

Table 1.4.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
				IV	I	II	III	IV
Gross domestic product	1	10,480.8	10,985.5	10,623.7	10,735.8	10,846.7	11,107.0	11,252.3
Less: Exports of goods and services	2	1,006.8	1,049.0	1,017.2	1,021.0	1,020.2	1,048.5	1,106.3
Plus: Imports of goods and services	3	1,433.1	1,543.9	1,493.3	1,508.5	1,525.7	1,539.0	1,602.2
Equals: Gross domestic purchases	4	10,907.1	11,480.3	11,099.9	11,223.4	11,352.2	11,597.5	11,748.3
Less: Change in private inventories	5	5.4	-0.9	20.2	-0.9	-5.8	-10.5	13.7
Equals: Final sales to domestic purchasers	6	10,901.7	11,481.2	11,079.7	11,224.3	11,357.9	11,608.0	11,734.6
Addendum: Final sales of domestic product	7	10,475.5	10,986.3	10,603.6	10,736.7	10,852.4	11,117.4	11,238.7

Table 1.4.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
				IV	I	II	III	IV
Gross domestic product	1	10,083.0	10,397.7	10,160.8	10,210.4	10,288.3	10,493.1	10,599.2
Less: Exports of goods and services	2	1,014.2	1,035.0	1,017.5	1,012.4	1,009.6	1,033.7	1,084.1
Plus: Imports of goods and services	3	1,484.7	1,543.9	1,529.0	1,502.5	1,535.7	1,538.9	1,598.6
Equals: Gross domestic purchases	4	10,551.5	10,903.2	10,668.0	10,697.6	10,809.9	10,995.4	11,109.9
Less: Change in private inventories	5	5.7	0.7	21.5	1.6	-4.5	-9.1	14.9
Equals: Final sales to domestic purchasers	6	10,545.4	10,898.9	10,646.1	10,693.5	10,811.1	11,000.1	11,090.7
Addendum: Final sales of domestic product	7	10,076.9	10,393.4	10,138.9	10,206.4	10,289.5	10,497.7	10,580.0

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

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

Line	2002	2003	Seasonally adjusted at annual rates					
			2002		2003			
			IV	I	II	III	IV	
Gross domestic product	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Personal consumption expenditures	2	3.4	3.1	2.2	2.5	3.3	6.9	2.7
Durable goods.....	3	6.5	7.3	0.3	0.5	17.7	28.0	-0.1
Motor vehicles and parts.....	4	4.4	4.3	-8.0	-4.2	15.3	39.7	-9.7
Furniture and household equipment.....	5	10.0	9.7	8.2	1.3	19.4	22.9	9.8
Other.....	6	4.8	10.0	7.0	11.0	20.0	12.5	6.2
Nondurable goods.....	7	3.0	3.8	4.6	5.7	1.2	7.3	5.2
Food.....	8	2.3	3.8	2.3	6.7	2.4	7.3	3.8
Clothing and shoes.....	9	5.1	4.8	7.5	3.0	7.8	9.4	0.9
Gasoline, fuel oil, and other energy goods.....	10	2.3	-0.5	12.7	4.2	-18.6	3.7	17.6
Other.....	11	3.5	4.6	4.5	5.9	3.6	7.6	6.0
Services.....	12	3.0	2.0	1.5	1.5	1.7	2.8	2.2
Housing.....	13	2.7	2.2	2.3	2.3	1.8	2.2	1.6
Household operation.....	14	1.1	0.4	0.9	1.0	-3.3	3.5	0.5
Electricity and gas.....	15	2.9	-0.2	6.1	0.4	-12.7	4.1	-1.2
Other household operation.....	16	0.0	0.8	-2.0	1.4	3.2	3.2	1.5
Transportation.....	17	-1.7	-2.3	-3.1	0.5	-4.0	-2.2	-2.4
Medical care.....	18	5.7	5.1	6.1	5.1	4.6	5.0	5.0
Recreation.....	19	3.8	2.2	3.2	0.0	3.6	2.6	4.0
Other.....	20	2.1	-0.1	-3.3	-2.8	1.3	1.9	0.8
Gross private domestic investment	21	-1.2	4.3	-0.6	-3.5	4.7	14.8	15.8
Fixed investment.....	22	-3.7	4.4	2.1	1.1	6.1	15.8	9.3
Nonresidential.....	23	-7.2	2.9	-0.1	-0.6	7.0	12.8	9.6
Structures.....	24	-18.4	-5.0	-5.6	-4.0	3.9	-1.8	-7.1
Equipment and software.....	25	-2.8	5.5	1.7	0.5	8.0	17.6	15.1
Information processing equipment and software.....	26	0.4	13.8	-1.5	17.3	16.8	27.1	17.1
Computers and peripheral equipment.....	27	13.8	32.6	12.0	29.2	48.6	53.4	30.6
Software ¹	28	-2.5	9.0	-3.4	11.6	9.9	15.2	15.7
Other.....	29	-2.9	10.0	-5.9	17.4	9.7	26.8	11.7
Industrial equipment.....	30	-6.2	-3.5	-3.1	-7.4	-1.3	1.5	-0.9
Transportation equipment.....	31	-10.1	-9.1	18.1	-27.4	-7.6	-4.8	23.7
Other equipment.....	32	-1.7	3.4	3.1	-10.5	4.3	25.2	17.2
Residential.....	33	4.9	7.5	6.8	4.5	4.5	21.9	8.6
Change in private inventories... Farm.....	34							
Nonfarm.....	35							
Net exports of goods and services	37							
Exports.....	38	-2.4	2.1	-3.7	-2.0	-1.1	9.9	21.0
Goods.....	39	-4.0	1.9	-9.1	1.9	-1.7	8.6	21.2
Services.....	40	1.4	2.4	9.4	-10.1	0.2	12.7	20.7
Imports.....	41	3.3	4.0	8.2	-6.8	9.1	0.8	16.4
Goods.....	42	3.7	4.8	7.4	-6.6	13.7	-1.5	18.1
Services.....	43	1.4	0.0	12.2	-7.5	-10.9	13.4	8.6
Government consumption expenditures and gross investment	44	3.8	3.4	7.1	-0.4	7.4	1.8	0.8
Federal.....	45	7.9	8.8	18.2	-0.2	23.5	1.2	1.6
National defense.....	46	8.9	10.6	22.1	-5.6	41.9	-1.3	4.2
Consumption expenditures.....	47	8.4	10.9	28.2	-4.8	41.9	-4.7	4.3
Gross investment.....	48	11.7	8.7	-12.6	-11.2	42.1	26.4	3.8
Nondefense.....	49	6.2	5.3	11.4	10.5	-5.0	6.5	-3.3
Consumption expenditures.....	50	6.1	5.4	13.7	12.8	-11.7	11.9	-7.4
Gross investment.....	51	7.0	4.9	-2.6	-4.1	53.7	-22.8	28.7
State and local.....	52	1.8	0.5	1.5	-0.5	-0.8	2.1	0.4
Consumption expenditures.....	53	1.4	0.7	1.9	0.6	-0.5	-0.3	0.3
Gross investment.....	54	3.4	0.0	-0.3	-4.9	-2.2	12.2	0.7

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

Table 1.5.2 Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

Line	2002	2003	Seasonally adjusted at annual rates					
			2002		2003			
			IV	I	II	III	IV	
Percent change at annual rate: Gross domestic product	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Percentage points at annual rates:								
Personal consumption expenditures	2	2.38	2.20	1.57	1.80	2.34	4.89	1.93
Durable goods.....	3	0.55	0.61	0.02	0.04	1.38	2.23	-0.01
Motor vehicles and parts.....	4	0.18	0.17	-0.33	-0.16	0.54	1.36	-0.40
Furniture and household equipment.....	5	0.30	0.28	0.24	0.04	0.54	0.65	0.29
Other.....	6	0.08	0.16	0.11	0.17	0.30	0.21	0.10
Nondurable goods.....	7	0.60	0.76	0.90	1.13	0.25	1.48	1.04
Food.....	8	0.22	0.37	0.22	0.63	0.23	0.71	0.37
Clothing and shoes.....	9	0.15	0.13	0.21	0.09	0.21	0.27	0.02
Gasoline, fuel oil, and other energy goods.....	10	0.04	-0.01	0.21	0.08	-0.40	0.07	0.31
Other.....	11	0.20	0.26	0.25	0.33	0.20	0.43	0.33
Services.....	12	1.23	0.84	0.65	0.63	0.71	1.19	0.91
Housing.....	13	0.29	0.24	0.25	0.26	0.20	0.25	0.18
Household operation.....	14	0.04	0.02	0.04	0.04	-0.13	0.14	0.02
Electricity and gas.....	15	0.04	0.00	0.09	0.01	-0.21	0.06	-0.02
Other household operation.....	16	0.00	0.02	-0.05	0.03	0.08	0.08	0.04
Transportation.....	17	-0.05	-0.06	-0.09	0.01	-0.11	-0.06	-0.06
Medical care.....	18	0.63	0.59	0.69	0.59	0.53	0.60	0.59
Recreation.....	19	0.11	0.06	0.09	0.00	0.10	0.08	0.12
Other.....	20	0.20	-0.01	-0.33	-0.28	0.13	0.19	0.08
Gross private domestic investment	21	-0.18	0.64	-0.09	-0.57	0.73	2.17	2.31
Fixed investment.....	22	-0.60	0.66	0.31	0.16	0.90	2.30	1.39
Nonresidential.....	23	-0.82	0.29	-0.01	-0.06	0.68	1.25	0.95
Structures.....	24	-0.59	-0.13	-0.14	-0.10	0.09	-0.04	-0.17
Equipment and software.....	25	-0.23	0.42	0.13	0.04	0.59	1.30	1.12
Information processing equipment and software.....	26	0.02	0.54	-0.06	0.64	0.64	1.05	0.69
Computers and peripheral equipment.....	27	0.11	0.24	0.09	0.21	0.33	0.39	0.25
Software ¹	28	-0.04	0.14	-0.06	0.18	0.15	0.24	0.25
Other.....	29	-0.05	0.16	-0.10	0.26	0.15	0.41	0.19
Industrial equipment.....	30	-0.09	-0.05	-0.04	-0.10	-0.02	0.02	-0.01
Transportation equipment.....	31	-0.14	-0.11	0.20	-0.37	-0.09	-0.05	0.24
Other equipment.....	32	-0.02	0.04	0.04	-0.13	0.05	0.28	0.20
Residential.....	33	0.23	0.36	0.32	0.22	0.22	1.05	0.44
Change in private inventories... Farm.....	34	0.41	-0.01	-0.40	-0.74	-0.17	-0.13	0.92
Nonfarm.....	35	-0.03	0.02	-0.02	0.15	-0.09	-0.03	0.10
Nonfarm.....	36	0.44	-0.04	-0.38	-0.88	-0.08	-0.10	0.82
Net exports of goods and services	37	-0.70	-0.35	-1.47	0.81	-1.34	0.80	-0.30
Exports.....	38	-0.24	0.20	-0.37	-0.19	-0.11	0.92	1.85
Goods.....	39	-0.29	0.13	-0.64	0.13	-0.11	0.56	1.28
Services.....	40	0.04	0.07	0.27	-0.31	0.01	0.36	0.57
Imports.....	41	-0.45	-0.55	-1.10	1.00	-1.24	-0.12	-2.15
Goods.....	42	-0.42	-0.55	-0.83	0.81	-1.51	0.18	-1.95
Services.....	43	-0.03	0.00	-0.27	0.19	0.27	-0.30	-0.20
Government consumption expenditures and gross investment	44	0.69	0.63	1.29	-0.07	1.36	0.34	0.16
Federal.....	45	0.48	0.56	1.11	-0.01	1.46	0.09	0.11
National defense.....	46	0.35	0.44	0.85	-0.25	1.58	-0.06	0.19
Consumption expenditures.....	47	0.29	0.40	0.93	-0.19	1.39	-0.20	0.17
Gross investment.....	48	0.06	0.05	-0.07	-0.06	0.19	0.13	0.02
Nondefense.....	49	0.14	0.12	0.26	0.24	-0.12	0.15	-0.08
Consumption expenditures.....	50	0.12	0.11	0.26	0.25	-0.26	0.23	-0.16
Gross investment.....	51	0.02	0.02	0.00	-0.01	0.14	-0.08	0.08
State and local.....	52	0.21	0.06	0.18	-0.06	-0.10	0.25	0.05
Consumption expenditures.....	53	0.13	0.06	0.19	0.06	-0.05	-0.02	0.03
Gross investment.....	54	0.08	0.00	-0.01	-0.12	-0.05	0.27	0.02

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

Table 1.5.3 Real Gross Domestic Product, Expanded Detail, Quantity Indexes
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III	IV
Gross domestic product	1	102.710	105.916	103.502	104.008	104.801	106.887	107.968
Personal consumption expenditures	2	105.951	109.251	106.819	107.489	108.378	110.197	110.943
Durable goods.....	3	110.868	118.957	111.638	111.779	116.420	123.834	123.793
Motor vehicles and parts.....	4	109.522	114.224	108.395	107.228	111.116	120.794	117.756
Furniture and household equipment.....	5	116.544	127.905	119.356	119.740	125.172	131.794	134.915
Other.....	6	103.870	114.284	105.576	108.357	113.405	116.799	118.576
Nondurable goods.....	7	104.949	108.913	105.885	107.358	107.685	109.607	111.003
Food.....	8	103.573	107.545	104.188	105.885	106.508	108.390	109.397
Clothing and shoes.....	9	107.183	112.307	108.622	109.416	111.495	114.037	114.281
Gasoline, fuel oil, and other energy goods.....	10	104.060	103.583	104.974	106.047	100.743	101.664	105.880
Other.....	11	106.466	111.415	107.690	109.252	110.227	112.274	113.909
Services.....	12	105.420	107.515	106.276	106.664	107.115	107.849	108.430
Housing.....	13	105.508	107.866	106.487	107.106	107.581	108.173	108.605
Household operation.....	14	101.117	101.515	101.418	101.675	100.838	101.717	101.832
Electricity and gas.....	15	101.352	101.138	103.198	103.302	99.842	100.859	100.549
Other household operation.....	16	100.959	101.773	100.329	100.678	101.483	102.274	102.658
Transportation.....	17	97.774	95.551	96.582	96.697	95.714	95.188	94.603
Medical care.....	18	110.250	115.898	112.462	113.880	115.157	116.563	117.991
Recreation.....	19	106.169	108.502	107.184	107.180	108.112	108.812	109.890
Other.....	20	103.935	103.782	103.968	103.237	103.570	104.058	104.265
Gross private domestic investment	21	90.580	94.435	91.953	91.135	92.186	95.424	98.996
Fixed investment.....	22	93.258	97.357	93.718	93.968	95.378	98.932	101.149
Nonresidential.....	23	88.683	91.278	88.378	88.248	89.751	92.485	94.630
Structures.....	24	79.492	75.547	76.304	75.523	76.244	75.906	74.514
Equipment and software.....	25	92.144	97.246	92.927	93.047	94.851	98.779	102.309
Information processing equipment and software.....	26	98.211	111.777	100.115	104.182	108.297	114.996	119.632
Computers and peripheral equipment.....	27	116.477	154.434	124.706	132.950	146.791	163.361	174.634
Software ¹	28	95.068	103.602	96.336	99.021	101.393	105.045	108.949
Other.....	29	93.181	102.472	93.191	96.996	99.259	105.335	108.297
Industrial equipment.....	30	85.452	82.419	84.117	82.516	82.247	82.554	82.360
Transportation.....	31	79.729	72.460	79.073	73.002	71.581	70.701	74.556
Other equipment.....	32	94.721	97.945	96.101	93.460	94.445	99.913	103.964
Residential.....	33	105.228	113.124	107.629	108.828	110.021	115.616	118.031
Change in private inventories... Farm.....	34 35	..........	..........	..........	..........	..........	..........	..........
Nonfarm.....	36	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	37	.....	.....	.....	.....	.....	.....	.....
Exports.....	38	92.512	94.409	92.818	92.353	92.097	94.290	98.893
Goods.....	39	90.163	91.853	89.651	90.076	89.693	91.572	96.072
Services.....	40	98.348	100.751	100.660	98.010	98.068	101.033	105.893
Imports.....	41	100.609	104.617	103.610	101.810	104.059	104.277	108.322
Goods.....	42	100.400	105.226	103.586	101.829	105.144	104.739	109.192
Services.....	43	101.787	101.774	103.842	101.828	98.938	102.100	104.230
Government consumption expenditures and gross investment	44	106.697	110.334	108.666	108.563	110.527	111.008	111.240
Federal.....	45	111.958	121.761	116.764	116.713	123.025	123.406	123.900
National defense.....	46	113.086	125.114	118.672	116.972	127.675	127.247	128.565
Consumption expenditures.....	47	112.664	124.977	118.810	117.355	128.087	126.569	127.899
Gross investment.....	48	116.016	126.099	117.620	114.165	124.649	132.174	133.407
Nondefense.....	49	109.956	115.814	113.381	116.252	114.781	116.596	115.629
Consumption expenditures.....	50	110.398	116.379	114.500	118.011	114.406	117.676	115.423
Gross investment.....	51	107.396	112.623	106.644	105.540	117.511	110.132	117.308
State and local.....	52	104.047	104.592	104.593	104.463	104.248	104.779	104.880
Consumption expenditures... Gross investment.....	53 54	103.568 106.021	104.250 105.998	104.207 106.184	104.361 104.857	104.231 104.288	104.165 107.326	104.243 107.522

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

Table 1.5.4 Price Indexes for Gross Domestic Product, Expanded Detail
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III	IV
Gross domestic product	1	103.949	105.665	104.571	105.163	105.440	105.870	106.187
Personal consumption expenditures	2	103.429	105.302	104.203	104.927	105.065	105.522	105.695
Durable goods.....	3	95.208	91.682	94.136	93.074	92.147	91.207	90.298
Motor vehicles and parts.....	4	98.766	95.991	97.959	97.029	96.514	95.785	94.636
Furniture and household equipment.....	5	88.778	83.539	87.082	85.873	84.212	82.409	81.660
Other.....	6	99.531	97.905	98.168	98.115	97.790	98.195	97.521
Nondurable goods.....	7	102.075	104.180	102.789	104.079	103.529	104.488	104.623
Food.....	8	104.942	106.986	105.449	105.898	106.527	107.197	108.241
Clothing and shoes.....	9	95.405	93.047	94.734	93.555	92.642	92.816	93.174
Gasoline, fuel oil, and other energy goods.....	10	90.530	105.692	95.987	109.497	102.030	107.390	103.853
Other.....	11	104.986	105.136	105.159	104.975	104.993	105.439	105.137
Services.....	12	105.946	108.966	107.174	108.028	108.758	109.306	109.771
Housing.....	13	107.786	110.411	108.958	109.612	110.043	110.676	111.312
Household operation.....	14	103.490	107.497	104.355	106.555	107.827	107.998	107.608
Electricity and gas.....	15	104.857	113.154	105.478	110.177	114.549	114.730	113.161
Other household operation.....	16	102.715	104.193	103.733	104.443	103.906	104.070	104.353
Transportation.....	17	102.826	105.558	103.628	103.781	105.014	106.523	106.915
Medical care.....	18	106.241	109.445	107.375	108.033	109.041	109.887	110.818
Recreation.....	19	108.476	108.658	107.726	108.714	109.358	110.066	110.492
Other.....	20	105.419	108.278	107.077	108.002	108.392	108.317	108.402
Gross private domestic investment	21	101.119	102.062	101.259	101.586	101.589	102.093	102.981
Fixed investment.....	22	101.155	102.291	101.341	101.808	101.796	102.319	103.241
Nonresidential.....	23	98.859	98.664	98.658	98.579	98.293	98.678	99.106
Structures.....	24	106.974	109.165	107.274	108.268	108.559	109.288	110.547
Equipment and software.....	25	96.121	95.270	95.781	95.404	94.961	95.251	95.464
Information processing equipment and software.....	26	91.736	88.744	90.553	89.512	89.077	88.684	87.704
Computers and peripheral equipment.....	27	70.466	62.065	66.951	64.232	62.648	61.254	60.125
Software ¹	28	100.279	99.274	100.067	99.417	99.439	100.013	98.226
Other.....	29	96.068	95.232	95.613	95.451	95.479	95.016	94.983
Industrial equipment.....	30	101.049	101.875	101.279	101.552	101.683	102.058	102.205
Transportation.....	31	99.792	103.920	101.286	102.079	100.133	103.593	109.877
Other equipment.....	32	102.272	103.295	102.653	102.996	103.344	103.488	103.351
Residential.....	33	107.105	111.257	108.184	109.881	110.485	111.321	113.343
Change in private inventories... Farm.....	34 35	..........	..........	..........	..........	..........	..........	..........
Nonfarm.....	36	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	37	.....	.....	.....	.....	.....	.....	.....
Exports.....	38	99.273	101.342	99.964	100.842	101.044	101.434	102.049
Goods.....	39	98.668	100.680	99.311	100.159	100.589	100.529	101.443
Services.....	40	100.740	102.941	101.543	102.491	102.166	103.587	103.521
Imports.....	41	98.519	100.030	97.894	100.435	99.381	100.042	100.261
Goods.....	42	95.345	98.113	96.364	99.086	97.353	97.972	98.042
Services.....	43	102.665	110.248	104.681	107.525	110.212	111.108	112.148
Government consumption expenditures and gross investment	44	105.207	108.229	106.055	107.951	107.966	108.433	108.564
Federal.....	45	104.858	107.501	105.066	107.032	107.399	107.755	107.818
National defense.....	46	104.666	107.418	104.941	106.968	107.300	107.654	107.749
Consumption expenditures.....	47	105.643	108.802	105.326	108.295	108.677	109.057	109.180
Gross investment.....	48	98.279	98.310	98.512	98.249	98.237	98.417	98.336
Nondefense.....	49	105.208	107.653	105.293	107.148	107.581	107.942	107.941
Consumption expenditures.....	50	106.021	108.919	106.153	108.329	108.838	109.218	109.292
Gross investment.....	51	100.356	99.995					

Table 1.5.5 Gross Domestic Product, Expanded Detail
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	10,480.8	10,985.5	10,623.7	10,735.8	10,846.7	11,107.0	11,252.3
Personal consumption expenditures	2	7,385.3	7,753.2	7,501.2	7,600.7	7,673.6	7,836.3	7,902.3
Durable goods.....	3	911.3	941.1	907.3	898.2	926.2	975.1	965.1
Motor vehicles and parts.....	4	418.1	423.6	410.4	402.1	414.5	447.2	430.7
Furniture and household equipment.....	5	323.7	334.1	325.3	321.8	329.9	339.9	344.8
Other.....	6	169.4	183.4	171.6	174.3	181.8	188.0	189.5
Nondurable goods.....	7	2,086.0	2,209.4	2,119.2	2,175.7	2,170.8	2,230.0	2,261.3
Food.....	8	1,005.6	1,064.4	1,016.4	1,037.4	1,049.7	1,074.9	1,095.5
Clothing and shoes.....	9	304.4	311.1	306.4	304.8	307.5	315.1	317.0
Gasoline, fuel oil, and other energy goods.....	10	180.4	209.8	193.0	222.4	196.9	209.2	210.6
Other.....	11	595.6	624.2	603.4	611.1	616.7	630.8	638.1
Services.....	12	4,388.0	4,602.7	4,474.7	4,526.8	4,576.6	4,631.2	4,678.0
Housing.....	13	1,144.6	1,198.6	1,167.7	1,181.5	1,191.4	1,204.9	1,216.6
Household operation.....	14	408.2	425.7	412.9	422.6	424.2	428.5	427.5
Electricity and gas.....	15	152.3	164.0	156.0	163.1	163.9	165.8	163.1
Other household operation.....	16	255.9	261.7	256.9	259.5	260.3	262.7	264.4
Transportation.....	17	292.8	293.8	291.5	292.3	292.8	295.3	294.6
Medical care.....	18	1,202.7	1,302.5	1,239.8	1,263.1	1,289.2	1,315.1	1,342.5
Recreation.....	19	303.3	319.2	309.7	312.6	317.2	321.3	325.7
Other.....	20	1,036.4	1,063.0	1,053.0	1,054.7	1,061.9	1,066.2	1,069.1
Gross private domestic investment	21	1,589.2	1,671.4	1,614.7	1,605.3	1,624.3	1,689.1	1,767.0
Fixed investment.....	22	1,583.9	1,672.3	1,594.6	1,606.2	1,630.1	1,699.5	1,753.3
Nonresidential.....	23	1,080.2	1,109.7	1,074.3	1,071.8	1,086.9	1,124.4	1,155.5
Structures.....	24	266.3	258.3	256.3	256.1	259.2	259.8	258.0
Equipment and software.....	25	813.9	851.4	817.9	815.8	827.7	864.6	897.5
Information processing equipment and software.....	26	421.3	463.8	424.1	436.2	451.2	477.0	490.8
Computers and peripheral equipment.....	27	83.3	97.2	84.9	86.8	93.5	101.8	106.8
Software ¹	28	167.9	181.2	169.8	173.4	177.6	185.1	188.5
Other.....	29	170.1	185.4	169.3	175.9	180.1	190.2	195.5
Industrial equipment.....	30	137.5	133.7	135.6	133.4	133.2	134.1	134.0
Transportation equipment.....	31	128.0	121.1	128.8	119.8	115.3	117.8	131.7
Other equipment.....	32	127.1	132.7	129.4	126.3	128.1	135.7	141.0
Residential.....	33	503.7	562.6	520.3	534.4	543.2	575.1	597.8
Change in private inventories.....	34	5.4	-0.9	20.2	-0.9	-5.8	-10.5	13.7
Farm.....	35	-3.4	-2.3	-4.8	0.2	-2.7	-4.3	-2.3
Nonfarm.....	36	8.7	1.4	25.0	-1.2	-3.0	-6.2	16.0
Net exports of goods and services	37	-426.3	-494.9	-476.1	-487.6	-505.5	-490.6	-495.9
Exports.....	38	1,006.8	1,049.0	1,017.2	1,021.0	1,020.2	1,048.5	1,106.3
Goods.....	39	697.8	725.4	698.3	707.6	707.7	722.1	764.4
Services.....	40	309.1	323.6	318.8	313.3	312.5	326.4	341.9
Imports.....	41	1,433.1	1,543.9	1,493.3	1,508.5	1,525.7	1,539.0	1,602.2
Goods.....	42	1,190.3	1,283.2	1,240.8	1,254.2	1,272.4	1,275.6	1,330.7
Services.....	43	242.7	260.6	252.5	254.3	253.3	263.5	271.5
Government consumption expenditures and gross investment	44	1,932.5	2,055.7	1,983.9	2,017.4	2,054.2	2,072.1	2,079.0
Federal.....	45	679.5	757.6	710.0	723.0	764.7	769.6	773.1
National defense.....	46	438.3	497.7	461.1	463.3	507.3	507.2	512.9
Consumption expenditures.....	47	382.7	437.2	404.6	408.6	447.5	443.7	448.9
Gross investment.....	48	55.7	60.5	56.6	54.7	59.8	63.5	64.0
Nondefense.....	49	241.2	259.9	248.9	259.7	257.4	262.4	260.2
Consumption expenditures.....	50	208.1	225.4	216.1	227.3	221.4	228.5	224.3
Gross investment.....	51	33.0	34.5	32.7	32.4	36.0	33.8	35.9
State and local.....	52	1,253.1	1,298.1	1,273.9	1,294.5	1,289.6	1,302.5	1,305.8
Consumption expenditures.....	53	1,004.6	1,045.3	1,024.2	1,045.8	1,040.9	1,046.3	1,048.2
Gross investment.....	54	248.4	252.8	249.7	248.7	248.7	256.2	257.6

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

Table 1.5.6 Real Gross Domestic Product, Expanded Detail, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	10,083.0	10,397.7	10,160.8	10,210.4	10,288.3	10,493.1	10,599.2
Personal consumption expenditures	2	7,140.4	7,362.9	7,198.9	7,244.1	7,304.0	7,426.6	7,476.9
Durable goods.....	3	957.2	1,027.0	963.8	965.0	1,005.1	1,069.1	1,068.7
Motor vehicles and parts.....	4	423.3	441.5	419.0	414.5	429.5	466.9	455.1
Furniture and household equipment.....	5	364.7	400.2	373.5	374.7	391.7	412.4	422.2
Other.....	6	170.2	187.3	173.0	177.6	185.9	191.4	194.3
Nondurable goods.....	7	2,043.6	2,120.8	2,061.8	2,090.5	2,096.9	2,134.3	2,161.5
Food.....	8	958.2	995.0	963.9	979.6	985.4	1,002.8	1,012.1
Clothing and shoes.....	9	319.1	334.4	323.4	325.7	331.9	339.5	340.2
Gasoline, fuel oil, and other energy goods.....	10	199.3	198.3	201.0	203.1	192.9	194.7	202.7
Other.....	11	567.3	593.7	573.8	582.2	587.4	598.3	607.0
Services.....	12	4,141.8	4,224.1	4,175.4	4,190.7	4,208.4	4,237.2	4,260.0
Housing.....	13	1,061.9	1,085.6	1,071.7	1,078.0	1,082.8	1,088.7	1,093.1
Household operation.....	14	394.5	396.0	395.6	396.6	393.4	396.8	397.3
Electricity and gas.....	15	145.2	144.9	147.9	148.0	143.1	144.5	144.1
Other household operation.....	16	249.2	251.2	247.6	248.5	250.5	252.4	253.4
Transportation.....	17	284.8	278.3	281.3	281.6	278.8	277.2	275.5
Medical care.....	18	1,132.1	1,190.1	1,154.8	1,169.3	1,182.4	1,196.9	1,211.5
Recreation.....	19	284.8	291.1	287.5	290.1	291.9	291.8	294.8
Other.....	20	983.2	981.7	983.5	976.6	979.7	984.3	986.3
Gross private domestic investment	21	1,572.0	1,638.9	1,595.8	1,581.6	1,599.9	1,656.1	1,718.0
Fixed investment.....	22	1,565.8	1,634.6	1,573.5	1,577.7	1,601.4	1,661.0	1,698.3
Nonresidential.....	23	1,092.6	1,124.6	1,088.9	1,087.3	1,105.8	1,139.5	1,165.9
Structures.....	24	249.0	236.6	239.0	236.5	238.8	237.7	233.4
Equipment and software.....	25	846.7	893.6	853.9	855.0	871.6	907.7	940.1
Information processing equipment and software.....	26	459.3	522.7	468.2	487.2	506.4	537.7	559.4
Computers and peripheral equipment ¹	27	83.3	97.2	84.9	86.8	93.5	101.8	106.8
Software ²	28	167.5	182.5	169.7	174.4	178.6	185.0	191.9
Other.....	29	177.1	194.7	177.1	184.3	188.6	200.2	205.8
Industrial equipment.....	30	136.1	131.2	133.9	131.4	131.0	131.4	131.1
Transportation equipment.....	31	128.2	116.5	127.2	117.4	115.1	113.7	119.9
Other equipment.....	32	124.3	128.5	126.1	122.6	123.9	131.1	136.4
Residential.....	33	470.3	505.6	481.0	486.4	491.7	516.7	527.5
Change in private inventories.....	34	5.7	0.7	21.5	1.6	-4.5	-9.1	14.9
Farm.....	35	-3.3	-1.0	-3.5	1.2	-2.0	-2.8	-0.6
Nonfarm.....	36	9.3	2.0	25.4	0.3	-2.4	-5.9	15.9
Net exports of goods and services	37	-470.6	-508.9	-511.5	-490.0	-526.0	-505.2	-514.4
Exports.....	38	1,014.2	1,035.0	1,017.5	1,012.4	1,009.6	1,033.7	1,084.1
Goods.....	39	707.2	720.4	703.2	706.5	703.5	718.2	753.5
Services.....	40	306.8	314.3	314.0	305.7	305.9	315.2	330.3
Imports.....	41	1,484.7	1,543.9	1,529.0	1,502.5	1,535.7	1,538.9	1,598.6
Goods.....	42	1,248.4	1,308.5	1,288.1	1,266.2	1,307.4	1,302.4	1,357.8
Services.....	43	236.4	236.4	241.2	236.5	229.8	237.2	242.1
Government consumption expenditures and gross investment	44	1,836.9	1,899.5	1,870.8	1,869.0	1,902.8	1,911.1	1,915.1
Federal.....	45	648.0	704.7	675.8	675.5	712.0	714.3	717.1
National defense.....	46	418.8	463.3	439.5	433.2	472.8	471.2	476.1
Consumption expenditures.....	47	362.2	401.8	382.0	377.3	411.8	406.9	411.2
Gross investment.....	48	56.6	61.6	57.4	55.7	60.8	64.5	65.1
Nondefense.....	49	229.2	241.4	236.4	242.4	239.3	243.1	241.1
Consumption expenditures.....	50	196.3	206.9	203.6	209.9	203.4	209.3	205.2
Gross investment.....	51	32.9	34.5	32.7	32.4	36.0	33.8	36.0
State and local.....	52	1,189.1	1,195.3	1,195.3	1,193.8	1,191.4	1,197.4	1,198.6
Consumption expenditures.....	53	950.5	956.8	956.4	957.8	956.6	956.0	956.7
Gross investment.....	54	238.6	238.5	239.0	236.0	234.7	241.5	242.0
Residual.....	55	-3.3	-18.8	-2.5	-4.5	-11.5	-27.4	-31.7

1. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers 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 1.5.2 and real growth rates are shown in table 1.5.1.
2. Excludes software "embedded" or bundled, in computers and other equipment.

Note: The residual line is the difference between the first line and the sum of the most detailed lines.

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

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Gross domestic purchases ...	1	103.374	105.308	104.065	104.934	105.031	105.496	105.772
Personal consumption expenditures	2	103.429	105.302	104.203	104.927	105.065	105.522	105.695
Durable goods	3	95.208	91.682	94.136	93.074	92.147	91.207	90.298
Motor vehicles and parts	4	98.766	95.991	97.959	97.029	96.514	95.785	94.636
Furniture and household equipment	5	88.778	83.539	87.082	85.873	84.212	82.409	81.660
Other	6	99.531	97.905	99.168	98.115	97.790	98.195	97.521
Nondurable goods	7	102.075	104.180	102.789	104.079	103.529	104.488	104.623
Food	8	104.942	106.966	105.449	105.898	106.527	107.197	108.241
Clothing and shoes	9	95.405	93.047	94.734	93.555	92.642	92.816	93.174
Gasoline, fuel oil, and other energy goods	10	90.530	105.692	95.987	109.497	102.030	107.390	103.853
Other	11	104.986	105.136	105.159	104.975	104.993	105.439	105.137
Services	12	105.946	108.966	107.174	108.028	108.758	109.306	109.771
Housing	13	107.786	110.411	108.958	109.612	110.043	110.676	111.312
Household operation	14	103.490	107.497	104.355	106.555	107.827	107.998	107.608
Electricity and gas	15	104.857	113.154	105.478	110.177	114.549	114.730	113.161
Other household operation	16	102.715	104.193	103.733	104.443	103.906	104.070	104.353
Transportation	17	102.826	105.558	103.628	103.781	105.014	106.523	106.915
Medical care	18	106.241	109.445	107.375	108.033	109.041	109.887	110.818
Recreation	19	106.476	109.658	107.726	108.714	109.358	110.066	110.492
Other	20	105.419	108.278	107.077	108.002	108.392	108.317	108.402
Gross private domestic investment	21	101.119	102.062	101.259	101.586	101.589	102.093	102.981
Fixed investment	22	101.155	102.291	101.341	101.808	101.796	102.319	103.241
Nonresidential	23	98.859	98.664	98.658	98.579	98.293	98.678	99.106
Structures	24	106.974	109.165	107.274	108.268	108.559	109.288	110.547
Equipment and software	25	96.121	95.270	95.781	95.404	94.961	95.251	95.464
Information processing equipment and software	26	91.736	88.744	90.553	89.512	89.077	88.684	87.704
Computers and peripheral equipment	27	70.466	62.065	66.951	64.232	62.648	61.254	60.125
Software	28	100.279	99.274	100.067	99.417	99.439	100.013	98.226
Other	29	96.068	95.232	95.613	95.451	95.479	95.016	94.983
Industrial equipment	30	101.049	101.875	101.279	101.552	101.683	102.058	102.205
Transportation equipment	31	99.792	103.920	101.286	102.079	100.133	103.593	109.877
Other equipment	32	102.272	103.295	102.653	102.996	103.344	103.488	103.351
Residential	33	107.105	111.257	108.184	109.881	110.485	111.321	113.343
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Government consumption expenditures and gross investment	37	105.207	108.229	106.055	107.951	107.966	108.433	108.564
Federal	38	104.858	107.501	105.068	107.032	107.399	107.755	107.818
National defense	39	104.666	107.418	104.941	106.968	107.300	107.654	107.749
Consumption expenditures	40	105.643	108.802	105.926	108.295	108.677	109.057	109.180
Gross investment	41	98.279	98.310	98.512	98.249	98.237	98.417	98.336
Nondefense	42	105.208	107.653	105.293	107.148	107.581	107.942	107.941
Consumption expenditures	43	106.021	108.919	106.153	108.329	108.838	109.218	109.292
Gross investment	44	100.356	99.995	100.176	100.000	99.973	100.226	99.779
State and local	45	105.382	108.603	106.580	108.435	108.246	108.778	108.951
Consumption expenditures	46	105.694	109.258	107.095	109.195	108.813	109.456	109.569
Gross investment	47	104.116	105.966	104.502	105.372	105.971	106.056	106.464
Addenda:								
Final sales of computers to domestic purchasers ²	48	65.658	56.183	61.613	58.959	56.985	54.951	53.836
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	103.971	106.136	104.752	105.691	105.832	106.355	106.665
Food	50	104.841	106.816	105.274	105.751	106.384	107.042	108.085
Energy goods and services	51	96.072	108.748	99.863	110.972	106.843	109.714	107.461
Gross domestic purchases excluding food and energy	52	103.557	105.000	104.132	104.585	104.811	105.151	105.454
Gross domestic product	53	103.949	105.665	104.571	105.163	105.440	105.870	106.187
Gross domestic product excluding final sales of computers	54	104.462	106.364	105.164	105.806	106.120	106.597	106.935
Food	55	105.072	107.296	105.570	105.993	106.771	107.501	108.919
Energy goods and services	56	101.024	109.847	102.436	107.947	109.705	112.103	109.633
Gross domestic product excluding food and energy	57	103.928	105.356	104.537	104.987	105.162	105.498	105.779
Final sales of domestic product	58	103.955	105.702	104.585	105.198	105.474	105.906	106.228
Final sales to domestic purchasers	59	103.379	105.343	104.077	104.968	105.062	105.531	105.811

1. Excludes software "embedded" or bundled, in computers and other equipment.
2. For some components of final sales of computers, includes computer parts.

Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases
[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Gross domestic purchases ...	1	1.4	1.9	1.7	3.4	0.4	1.8	1.1
Personal consumption expenditures	2	1.4	1.8	1.7	2.8	0.5	1.8	0.7
Durable goods	3	-2.9	-3.7	-3.0	-4.4	-3.9	-4.0	-3.9
Motor vehicles and parts	4	-1.6	-2.8	-2.0	-3.7	-2.1	-3.0	-4.7
Furniture and household equipment	5	-5.7	-5.9	-5.3	-5.4	-7.5	-8.3	-3.6
Other	6	-0.8	-1.6	-1.0	-4.2	-1.3	1.7	-2.7
Nondurable goods	7	0.5	2.1	1.0	5.1	-2.1	3.8	0.5
Food	8	1.9	1.9	1.7	1.7	2.4	2.5	4.0
Clothing and shoes	9	-2.7	-2.5	-1.4	-4.9	-3.8	0.8	1.6
Gasoline, fuel oil, and other energy goods	10	-6.4	16.7	9.4	69.3	-24.6	22.7	-12.5
Other	11	2.2	0.1	-1.5	-0.7	0.1	1.7	-1.1
Services	12	2.7	2.9	3.1	3.2	2.7	2.0	1.7
Housing	13	3.8	2.4	2.9	2.4	1.6	2.3	2.3
Household operation	14	-0.9	3.9	1.9	8.7	4.9	0.6	-1.4
Electricity and gas	15	-5.2	7.9	2.3	19.0	16.8	0.6	-5.4
Other household operation	16	1.9	1.4	1.7	2.8	-2.0	0.9	1.1
Transportation	17	1.3	2.7	3.0	0.6	4.8	5.6	1.5
Medical care	18	2.5	3.0	3.1	2.5	3.8	3.1	3.4
Recreation	19	3.0	3.0	2.8	3.7	2.4	2.6	1.6
Other	20	3.5	2.7	3.8	3.5	1.5	-0.3	0.3
Gross private domestic investment	21	0.0	0.9	1.6	1.3	0.0	2.0	3.5
Fixed investment	22	0.1	1.1	1.7	1.9	0.0	2.1	3.7
Nonresidential	23	-0.9	-0.2	0.4	-0.3	-1.2	1.6	1.7
Structures	24	1.4	2.0	1.1	3.8	1.1	2.7	4.7
Equipment and software	25	-1.7	-0.9	0.2	-1.6	-1.8	1.2	0.9
Information processing equipment and software	26	-3.8	-3.3	-3.4	-4.5	-1.9	-1.8	-4.3
Computers and peripheral equipment	27	-14.2	0.0	-12.8	-15.3	-9.5	-8.6	0.0
Software	28	-0.7	0.0	-0.6	-2.6	0.1	2.3	0.0
Other	29	-1.5	-0.9	-1.1	-0.7	0.1	-1.9	-0.1
Industrial equipment	30	0.3	0.8	0.3	1.1	0.5	1.5	0.6
Transportation equipment	31	0.7	4.1	12.6	3.2	-7.4	14.6	26.6
Other equipment	32	0.8	1.0	1.0	1.3	1.4	0.6	-0.5
Residential	33	2.4	3.9	4.5	6.4	2.2	3.1	7.5
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Government consumption expenditures and gross investment	37	2.6	2.9	1.8	7.3	0.1	1.7	0.5
Federal	38	2.7	2.5	-0.5	7.7	1.4	1.3	0.2
National defense	39	2.5	2.6	-0.6	8.0	1.2	1.3	0.4
Consumption expenditures	40	2.9	3.0	-0.7	9.3	1.4	1.4	0.5
Gross investment	41	-0.7	0.0	0.6	-1.1	0.0	0.7	-0.3
Nondefense	42	3.2	2.3	-0.4	7.2	1.6	1.3	0.0
Consumption expenditures	43	3.9	2.7	-0.5	8.5	1.9	1.4	0.3
Gross investment	44	-0.5	-0.4	0.0	-0.7	-0.1	1.0	-1.8
State and local	45	2.5	3.1	3.0	7.1	-0.7	2.0	0.6
Consumption expenditures	46	2.6	3.4	3.7	8.1	-1.4	2.4	0.4
Gross investment	47	1.9	1.8	0.4	3.4	2.3	0.3	1.5
Addenda:								
Final sales of computers to domestic purchasers ²	48	-17.2	-14.4	-17.1	-16.1	-12.7	-13.5	-7.9
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	1.6	2.1	2.0	3.6	0.5	2.0	1.2
Food	50	1.9	1.9	1.7	1.8	2.4	2.5	4.0
Energy goods and services	51	-6.0	13.2	7.7	52.5	-14.1	11.2	-8.0
Gross domestic purchases excluding food and energy	52	1.7	1.4	1.5	1.8	0.9	1.3	1.2
Gross domestic product	53	1.5	1.7	1.7	2.3	1.1	1.6	1.2
Gross domestic product excluding final sales of computers	54	1.8	1.8	1.9	2.5	1.2	1.8	1.3
Food	55	1.9	2.1	1.5	1.6	3.0	2.8	5.4
Energy goods and services								

Table 1.6.8. Contributions to Percent Change in the Gross Domestic Purchases Price Index

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic purchases	1	1.4	1.9	1.7	3.4	0.4	1.8	1.1
Percentage points at annual rates:								
Personal consumption expenditures	2	0.92	1.21	1.16	1.87	0.29	1.18	0.45
Durable goods	3	-0.25	-0.23	-0.25	-0.37	-0.33	-0.34	-0.33
Motor vehicles and parts	4	-0.06	-0.08	-0.07	-0.14	-0.08	-0.11	-0.18
Furniture and household equipment	5	-0.18	-0.13	-0.16	-0.16	-0.23	-0.25	-0.11
Other	6	-0.01	-0.02	-0.01	-0.07	-0.02	0.03	-0.04
Nondurable goods	7	0.10	0.25	0.19	0.96	-0.42	0.71	0.10
Food	8	0.18	0.13	0.15	0.16	0.22	0.23	0.36
Clothing and shoes	9	-0.08	-0.05	-0.04	-0.14	-0.11	0.02	0.04
Gasoline, fuel oil, and other energy goods	10	-0.12	0.17	0.15	0.98	-0.53	0.36	-0.24
Other	11	0.12	0.00	-0.08	-0.04	0.00	0.09	-0.06
Services	12	1.07	1.19	1.22	1.28	1.05	0.81	0.68
Housing	13	0.39	0.27	0.30	0.25	0.16	0.24	0.24
Household operation	14	-0.03	0.14	0.07	0.31	0.17	0.02	-0.05
Electricity and gas	15	-0.08	0.11	0.03	0.25	0.22	0.01	-0.08
Other household operation	16	0.04	0.04	0.04	0.06	-0.05	0.01	0.02
Transportation	17	0.03	0.07	0.08	0.02	0.12	0.15	0.04
Medical care	18	0.27	0.35	0.34	0.27	0.41	0.35	0.38
Recreation	19	0.08	0.09	0.08	0.10	0.06	0.07	0.04
Other	20	0.33	0.28	0.35	0.33	0.13	-0.03	0.03
Gross private domestic investment	21	0.01	0.15	0.24	0.24	0.07	0.29	0.52
Fixed investment	22	0.01	0.16	0.25	0.26	-0.01	0.30	0.53
Nonresidential	23	-0.10	-0.03	0.04	-0.03	-0.11	0.15	0.17
Structures	24	0.04	0.05	0.03	0.09	0.02	0.06	0.10
Equipment and software	25	-0.13	-0.08	0.02	-0.12	-0.14	0.09	0.07
Information processing equipment and software	26	-0.16	-0.15	-0.13	-0.18	-0.08	-0.07	-0.18
Computers and peripheral equipment	27	-0.12	-0.12	-0.11	-0.13	-0.08	-0.08	-0.07
Software ¹	28	-0.01	-0.02	-0.01	-0.04	0.00	0.04	-0.12
Other	29	-0.02	-0.02	-0.02	-0.01	0.00	-0.03	0.00
Industrial equipment	30	0.00	0.01	0.00	0.01	0.01	0.02	0.01
Transportation equipment	31	0.01	0.05	0.13	0.03	-0.08	0.14	0.25
Other equipment	32	0.01	0.01	0.01	0.02	0.02	0.01	-0.01
Residential	33	0.11	0.19	0.21	0.29	0.10	0.15	0.36
Change in private inventories	34	0.00	-0.01	-0.01	-0.02	0.07	-0.01	-0.02
Farm	35	0.00	0.02	0.00	0.05	0.06	0.00	-0.01
Nonfarm	36	0.00	-0.03	-0.01	-0.08	0.01	-0.01	-0.01
Government consumption expenditures and gross investment	37	0.44	0.51	0.31	1.27	0.01	0.31	0.09
Federal	38	0.16	0.15	-0.03	0.48	0.09	0.09	0.02
National defense	39	0.09	0.10	-0.02	0.32	0.05	0.06	0.02
Consumption expenditures	40	0.10	0.10	-0.03	0.32	0.05	0.05	0.02
Gross investment	41	0.00	0.00	0.00	-0.01	0.00	0.00	0.00
Nondefense	42	0.07	0.05	-0.01	0.16	0.04	0.03	0.00
Consumption expenditures	43	0.07	0.05	-0.01	0.16	0.04	0.03	0.01
Gross investment	44	0.00	0.00	0.00	0.00	0.00	0.00	-0.01
State and local	45	0.28	0.36	0.35	0.79	-0.08	0.22	0.07
Consumption expenditures	46	0.24	0.32	0.34	0.72	-0.13	0.22	0.04
Gross investment	47	0.04	0.04	0.01	0.07	0.05	0.01	0.03
Addenda:								
Final sales of computers to domestic purchasers ²	48	-0.22	-0.17	-0.22	-0.20	-0.16	-0.18	-0.11
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	1.60	2.05	1.93	3.59	0.53	1.96	1.15
Food	50	0.17	0.12	0.15	0.17	0.22	0.23	0.37
Energy goods and services	51	-0.24	0.38	0.28	1.66	-0.62	0.42	-0.32
Gross domestic purchases excluding food and energy	52	1.44	1.37	1.28	1.56	0.77	1.13	1.00

1. Excludes software "embedded," or bundled, in computers and other equipment.
 2. For some components of final sales of computers, includes computer parts.

Table 1.7.1. Percent Change from Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product
 [Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III	IV
Gross domestic product	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Plus: Income receipts from the rest of the world	2	-7.3	.....	-6.2	-13.3	3.2	15.4	.....
Less: Income payments to the rest of the world	3	-3.6	.....	-29.4	0.5	-3.9	11.3	.....
Equals: Gross national product	4	2.1	.....	2.0	1.5	3.3	8.3	.....
Less: Consumption of fixed capital	5	2.1	1.9	3.1	1.4	-0.9	1.6	1.1
Private	6	2.2	1.8	3.2	1.2	-1.6	1.4	0.8
Government	7	1.5	2.5	2.4	2.5	2.5	2.6	2.7
General government	8	2.3	2.5	2.4	2.5	2.6	2.6	2.8
Government enterprises	9	-2.6	2.1	2.0	2.2	2.2	2.1	2.3
Equals: Net national product	10	2.0	.....	1.9	1.6	3.9	9.3	.....
Addenda:								
Gross domestic income ¹	11	1.8	.....	0.0	0.5	4.3	5.8	.....
Gross national income ²	12	1.7	.....	0.7	0.1	4.5	5.9	.....
Net domestic product	13	2.2	3.3	1.0	2.0	3.6	9.1	4.5
Net domestic income ³	14	1.8	.....	-0.5	0.4	5.0	6.4	.....

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

Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	102.710	105.916	103.502	104.008	104.801	106.887	107.968
Plus: Income receipts from the rest of the world	2	75.802	.....	76.753	74.059	74.640	77.366	.....
Less: Income payments to the rest of the world	3	78.053	.....	74.505	74.593	73.848	75.847	.....
Equals: Gross national product	4	102.527	.....	103.476	103.873	104.711	106.825	.....
Less: Consumption of fixed capital	5	108.180	110.206	109.708	110.102	109.846	110.288	110.586
Private	6	108.842	110.749	110.495	110.835	110.388	110.782	110.992
Government	7	104.868	107.452	105.777	106.432	107.099	107.778	108.501
General government	8	104.883	107.532	105.815	106.482	107.167	107.867	108.612
Government enterprises	9	104.827	107.070	105.615	106.201	106.778	107.347	107.953
Equals: Net national product	10	101.759	.....	102.631	103.028	104.007	106.335	.....
Addendum:								
Net domestic product	11	101.963	.....	102.657	103.178	104.106	106.404	.....

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	103.949	105.665	104.571	105.163	105.440	105.870	106.187
Plus: Income receipts from the rest of the world	2	103.131	.....	103.800	104.754	104.895	105.442	.....
Less: Income payments to the rest of the world	3	103.486	.....	104.242	104.913	104.869	105.231	.....
Equals: Gross national product	4	103.936	.....	104.556	105.156	105.438	105.872	.....
Less: Consumption of fixed capital	5	100.284	99.892	99.780	99.828	99.884	99.918	99.940
Private	6	99.939	99.277	99.277	99.277	99.277	99.277	99.277
Government	7	102.071	103.092	102.395	102.695	103.040	103.248	103.385
General government	8	101.777	102.657	102.081	102.291	102.622	102.827	102.890
Government enterprises	9	103.630	105.418	104.069	104.856	105.276	105.501	106.039
Equals: Net national product	10	104.461	.....	105.245	105.926	106.240	106.732	.....
Addendum:								
Net domestic product	11	104.478	.....	105.265	105.936	106.246	106.732	.....

Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	10,480.8	10,985.5	10,623.7	10,735.8	10,846.7	11,107.0	11,252.3
Plus: Income receipts from the rest of the world	2	299.1		304.8	296.8	299.5	312.1	
Less: Income payments to the rest of the world	3	277.6		266.9	269.0	266.2	274.3	
Equals: Gross national product	4	10,502.3		10,661.6	10,763.7	10,880.0	11,144.8	
Less: Consumption of fixed capital	5	1,268.6	1,307.8	1,300.4	1,305.7	1,303.4	1,309.1	1,312.9
Private	6	1,077.8	1,089.6	1,087.1	1,090.4	1,086.0	1,089.9	1,092.0
Domestic business	7	902.6	905.9	908.4	908.0	902.8	905.1	907.7
Capital consumption allowances	8	1,176.6	1,272.0	1,176.4	1,175.0	1,268.9	1,309.9	1,334.1
Less: Capital consumption adjustment	9	274.1	366.1	268.0	266.9	366.1	404.8	426.4
Households and institutions	10	175.2	183.7	178.7	182.4	183.2	184.8	184.3
Government	11	210.8	218.2	213.3	215.3	217.4	219.2	221.0
General government	12	177.6	183.7	179.7	181.2	183.0	184.5	185.9
Government enterprises	13	33.2	34.5	33.6	34.1	34.4	34.7	35.0
Equals: Net national product	14	9,213.7		9,361.2	9,457.9	9,576.6	9,835.7	
Less: Statistical discrepancy	15	-77.2		-15.7	23.2	-8.3	54.0	
Equals: National income	16	9,290.8		9,376.9	9,434.8	9,584.9	9,781.7	
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	904.2		934.9	927.1	1,022.8	1,124.2	
Taxes on production and imports less subsidies ..	18	721.8	740.7	732.8	729.4	725.2	745.2	763.1
Contributions for government social insurance	19	750.3	774.9	755.5	768.7	772.3	776.9	781.7
Net interest and miscellaneous payments on assets	20	582.4	580.7	589.7	589.3	581.7	579.9	571.7
Business current transfer payments (net)	21	89.8	95.2	86.2	90.1	92.5	97.1	101.2
Current surplus of government enterprises	22	2.8	5.0	4.1	6.3	5.8	3.7	4.2
Wage accruals less disbursements	23	0.0	0.0	0.0	1.4	-1.4	0.0	0.0
Plus: Personal income receipts on assets	24	1,378.5	1,390.5	1,392.0	1,388.6	1,390.2	1,389.2	1,394.2
Personal current transfer receipts	25	1,292.2	1,377.2	1,315.6	1,337.6	1,369.7	1,398.7	1,402.8
Equals: Personal income	26	8,910.3	9,191.6	8,981.3	9,048.7	9,145.9	9,242.5	9,329.3
Addenda:								
Gross domestic income	27	10,558.0		10,639.4	10,712.7	10,855.0	11,053.0	
Gross national income	28	10,579.5		10,677.3	10,740.5	10,888.3	11,090.8	
Gross national factor income ¹ ..	29	9,765.0		9,854.1	9,914.7	10,064.9	10,244.8	
Net domestic product	30	9,192.2	9,677.7	9,323.3	9,430.1	9,543.3	9,797.9	9,939.4
Net domestic income	31	9,269.3		9,339.0	9,406.9	9,551.6	9,743.9	
Net national factor income ²	32	8,476.4		8,553.7	8,609.0	8,761.5	8,935.7	

1. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAAdj), rental income of persons with CCAAdj, corporate profits with IVA and CCAAdj, net interest and miscellaneous payments, and consumption of fixed capital.
2. Consists of gross national factor income less consumption of fixed capital.

Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	10,083.0	10,397.7	10,160.8	10,210.4	10,288.3	10,493.1	10,599.2
Plus: Income receipts from the rest of the world	2	290.0		293.7	283.4	285.6	296.1	
Less: Income payments to the rest of the world	3	268.3		256.1	256.4	253.8	260.7	
Equals: Gross national product	4	10,105.0		10,198.5	10,237.6	10,320.2	10,528.6	
Less: Consumption of fixed capital	5	1,285.0	1,309.1	1,303.1	1,307.8	1,304.8	1,310.0	1,313.6
Private	6	1,078.5	1,097.4	1,094.8	1,098.2	1,093.8	1,097.7	1,099.8
Government	7	206.6	211.7	208.4	209.7	211.0	212.3	213.7
General government	8	174.5	178.9	176.1	177.2	178.3	179.5	180.7
Government enterprises	9	32.1	32.8	32.3	32.5	32.7	32.8	33.0
Equals: Net national product	10	8,820.5		8,896.1	8,930.5	9,015.4	9,217.2	
Addenda:								
Gross domestic income ¹	11	10,157.3		10,175.8	10,188.4	10,296.2	10,442.0	
Gross national income ²	12	10,179.2		10,213.5	10,215.6	10,328.0	10,477.5	
Net domestic product	13	8,798.5	9,088.1	8,858.4	8,903.4	8,983.4	9,181.7	9,283.7
Net domestic income ³	14	8,872.4		8,873.3	8,881.5	8,991.3	9,131.2	

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Gross national income deflated by the implicit price deflator for gross national product.
3. Net domestic income deflated by the implicit price deflator for net domestic product.
Note: Except as noted in footnotes 1, 2 and 3, chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.8.3. Command-Basis Real Gross National Product, Quantity Indexes
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Gross national product	1	102.527		103.476	103.873	104.711	106.825	
Less: Exports of goods and services and income receipts from the rest of the world	2	88.137		88.613	87.555	87.521	89.858	
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	90.387		90.480	88.015	88.944	91.137	
Equals: Command-basis gross national product	4	102.865		103.756	103.942	104.924	107.017	
Addendum:								
Percent change from preceding period in command-basis real gross national product ..	5	2.1		2.0	0.7	3.8	8.2	

1. Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.

Table 1.8.6. Command-Basis Real Gross National Product, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Gross national product	1	10,105.0		10,198.5	10,237.6	10,320.2	10,528.6	
Less: Exports of goods and services and income receipts from the rest of the world	2	1,303.5		1,310.5	1,294.9	1,294.4	1,328.9	
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	1,336.8		1,338.2	1,301.7	1,315.5	1,347.9	
Equals: Command-basis gross national product	4	10,138.2		10,226.1	10,244.5	10,341.3	10,547.5	
Addendum:								
Terms of trade ²	5	102.553		102.111	100.528	101.630	101.427	

1. Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.
2. Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100.
Note: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.10. Gross Domestic Income by Type of Income
(Billions of dollars)

	Line	Seasonally adjusted at annual rates						
		2002	2003	2003				IV
				IV	I	II	III	
Gross domestic income	1	10,558.0	10,639.4	10,712.7	10,855.0	11,053.0		
Compensation of employees, paid	2	6,024.3	6,193.2	6,063.3	6,121.3	6,170.0	6,218.9	6,262.5
Wage and salary accruals.....	3	4,979.8	5,091.9	5,004.5	5,040.2	5,076.1	5,109.4	5,142.1
Disbursements.....	4	4,979.8	5,091.9	5,004.5	5,038.8	5,077.4	5,109.4	5,142.1
To persons.....	5	4,971.4	5,091.9	4,996.0	5,030.0	5,069.0	5,100.8	
To the rest of the world.....	6	8.4	8.5	8.5	8.7	8.5	8.6	
Wage accruals less disbursements.....	7	0.0	0.0	0.0	1.4	-1.4	0.0	0.0
Supplements to wages and salaries.....	8	1,044.5	1,101.3	1,058.8	1,081.2	1,093.9	1,109.6	1,120.4
Taxes on production and imports	9	760.1	789.0	769.5	774.2	782.1	791.5	808.1
Less: Subsidies	10	38.2	48.2	36.7	44.7	56.9	46.3	45.1
Net operating surplus	11	2,523.2	2,542.9	2,556.2	2,556.2	2,656.4	2,780.2	
Private enterprises.....	12	2,520.3	2,538.7	2,549.9	2,650.6	2,776.5		
Net interest and miscellaneous payments, domestic industries.....	13	709.0	713.4	704.7	691.7	695.0		
Business current transfer payments (net).....	14	89.8	95.2	86.2	90.1	92.5	97.1	101.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	15	797.7	847.3	812.2	813.5	838.8	860.9	875.9
Rental income of persons with capital consumption adjustment.....	16	173.0	163.7	159.0	163.2	153.4	157.0	181.0
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries.....	17	750.8	767.9	778.4	874.3	966.5		
Taxes on corporate income.....	18	195.0	202.9	213.9	211.4	230.6		
Profits after tax with inventory valuation and capital consumption adjustments.....	19	555.8	565.0	564.5	662.8	735.9		
Net dividends.....	20	358.9	375.6	375.7	388.4	382.7		
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	21	196.8	189.5	188.8	274.5	353.2		
Current surplus of government enterprises.....	22	2.8	5.0	4.1	6.3	5.8	3.7	4.2
Consumption of fixed capital	23	1,288.6	1,307.8	1,300.4	1,305.7	1,303.4	1,309.1	1,312.9
Private.....	24	1,077.8	1,089.6	1,087.1	1,090.4	1,086.0	1,089.9	1,092.0
Government.....	25	210.8	218.2	213.3	215.3	217.4	219.2	221.0
Addendum:								
Statistical discrepancy.....	26	-77.2	-15.7	23.2	-8.3	54.0		

Table 1.12. National Income by Type of Income
(Billions of dollars)

	Line	Seasonally adjusted at annual rates						
		2002	2003	2003				IV
				IV	I	II	III	
National income	1	9,290.8	9,376.9	9,434.8	9,584.9	9,781.7		
Compensation of employees	2	6,019.1	6,187.9	6,058.0	6,115.8	6,164.8	6,213.6	6,257.2
Wage and salary accruals.....	3	4,974.6	5,086.6	4,999.1	5,034.6	5,070.8	5,104.1	5,136.8
Government.....	4	859.9	897.7	873.8	891.4	898.1	900.0	901.1
Other.....	5	4,114.7	4,188.9	4,125.4	4,143.3	4,172.7	4,204.1	4,235.7
Supplements to wages and salaries.....	6	1,044.5	1,101.3	1,058.8	1,081.2	1,093.9	1,109.6	1,120.4
Employer contributions for employee pension and insurance funds.....	7	680.4	723.4	692.1	706.3	717.3	730.7	739.4
Employer contributions for government social insurance.....	8	364.1	377.8	366.7	374.9	376.6	378.8	381.0
Proprietors' income with IVA and CCAAdj	9	797.7	847.3	812.2	813.5	838.8	860.9	875.9
Farm.....	10	14.3	19.5	16.3	13.0	20.0	21.5	23.4
Nonfarm.....	11	783.4	827.8	795.9	800.5	818.8	839.4	852.4
Rental income of persons with CCAAdj	12	173.0	163.7	159.0	163.2	153.4	157.0	181.0
Corporate profits with IVA and CCAAdj	13	904.2	934.9	927.1	1,022.8	1,124.2		
Taxes on corporate income.....	14	195.0	202.9	213.9	211.4	230.6		
Profits after tax with IVA and CCAAdj.....	15	709.1	732.0	713.2	811.3	893.7		
Net dividends.....	16	398.3	430.9	413.1	420.3	427.5	434.3	441.5
Undistributed profits with IVA and CCAAdj.....	17	310.8	318.9	292.9	383.8	459.3		
Net interest and miscellaneous payments	18	582.4	580.7	589.7	589.3	581.7	579.9	571.7
Taxes on production and imports	19	760.1	789.0	769.5	774.2	782.1	791.5	808.1
Less: Subsidies	20	38.2	48.2	36.7	44.7	56.9	46.3	45.1
Business current transfer payments (net)	21	89.8	95.2	86.2	90.1	92.5	97.1	101.2
To persons (net).....	22	42.6	45.9	41.0	45.3	44.5	46.1	47.7
To government (net).....	23	46.8	46.8	47.1	45.4	46.2	47.3	48.1
To the rest of the world (net).....	24	0.4	2.6	-1.8	-0.6	1.8	3.7	5.3
Current surplus of government enterprises	25	2.8	5.0	4.1	6.3	5.8	3.7	4.2
Cash flow:								
Net cash flow with IVA and CCAAdj.....	26	1,058.2	1,070.8	1,043.3	1,129.4	1,206.6		
Undistributed profits with IVA and CCAAdj.....	27	310.8	318.9	292.9	383.8	459.3		
Consumption of fixed capital.....	28	747.3	748.1	751.9	750.4	745.6	747.2	749.1
Less: Inventory valuation adjustment.....	29	-2.2	-10.8	-28.1	1.2	-1.8		
Equals: Net cash flow.....	30	1,060.4	1,081.7	1,071.4	1,128.2	1,208.4		
Addenda:								
Proprietors' income with IVA and CCAAdj.....	31	797.7	847.3	812.2	813.5	838.8	860.9	875.9
Farm.....	32	14.3	19.5	16.3	13.0	20.0	21.5	23.4
Proprietors' income with IVA.....	33	20.1	25.2	22.0	18.8	25.8	27.2	29.1
Capital consumption adjustment.....	34	-5.8	-5.7	-5.8	-5.8	-5.7	-5.7	-5.7
Nonfarm.....	35	783.4	827.8	795.9	800.5	818.8	839.4	852.4
Proprietors' income (without IVA and CCAAdj).....	36	654.1	673.4	662.4	665.9	663.0	677.6	687.1
Inventory valuation adjustment.....	37	-0.5	-1.4	-1.3	-4.0	1.0	-0.8	-2.0
Capital consumption adjustment.....	38	129.9	155.9	134.8	138.6	154.8	162.6	167.3
Rental income of persons with CCAAdj.....	39	173.0	163.7	159.0	163.2	153.4	157.0	181.0
Rental income of persons (without CCAAdj).....	40	184.4	175.9	170.7	175.4	165.5	169.2	193.4
Capital consumption adjustment.....	41	-11.4	-12.2	-11.7	-12.1	-12.1	-12.2	-12.4
Corporate profits with IVA and CCAAdj.....	42	904.2	934.9	927.1	1,022.8	1,124.2		
Corporate profits with IVA.....	43	742.7	784.2	780.9	793.6	864.2		
Profits before tax (without IVA and CCAAdj).....	44	745.0	795.0	809.0	792.5	865.9		
Taxes on corporate income.....	45	195.0	202.9	213.9	211.4	230.6		
Profits after tax (without IVA and CCAAdj).....	46	549.9	592.1	595.0	581.0	635.4		
Net dividends.....	47	398.3	430.9	413.1	420.3	427.5	434.3	441.5
Undistributed profits (without IVA and CCAAdj).....	48	151.6	179.1	174.7	153.5	201.1		
Inventory valuation adjustment.....	49	-2.2	-10.8	-28.1	1.2	-1.8		
Capital consumption adjustment.....	50	161.5	228.2	150.7	146.3	229.2	260.1	277.1

IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

Table 1.14. Gross Value Added of Domestic Corporate Business in Current Dollars and Gross Value Added of Nonfinancial Domestic Corporate Business in Current and Chained Dollars

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Gross value added of corporate business¹	1	6,233.4		6,285.1	6,321.2	6,437.7	6,589.2	
Consumption of fixed capital	2	747.3	748.1	751.9	750.4	745.6	747.2	749.1
Net value added	3	5,486.1		5,533.2	5,570.8	5,692.2	5,842.0	
Compensation of employees	4	3,989.9	4,086.4	4,019.6	4,037.2	4,068.4	4,103.2	4,136.6
Wage and salary accruals	5	3,326.4	3,386.4	3,337.8	3,349.7	3,373.2	3,396.6	3,424.1
Supplements to wages and salaries	6	663.6	700.0	681.8	687.6	695.2	704.6	712.5
Taxes on production and imports less subsidies	7	501.1	519.1	508.7	511.6	506.8	524.3	533.8
Net operating surplus	8	995.1		1,004.9	1,022.0	1,117.0	1,214.4	
Net interest and miscellaneous payments	9	168.1		167.6	165.6	163.4	164.6	
Business current transfer payments	10	76.2	81.6	69.4	78.0	79.4	83.3	85.8
Corporate profits with IVA and CCAAdj	11	750.8		767.9	778.4	874.3	966.5	
Taxes on corporate income	12	195.0		202.9	213.9	211.4	230.6	
Profits after tax with IVA and CCAAdj	13	555.8		565.0	564.5	662.8	735.9	
Net dividends	14	358.9		375.6	375.7	388.4	382.7	
Undistributed profits with IVA and CCAAdj	15	196.8		189.5	188.8	274.5	352.2	
Gross value added of financial corporate business¹	16	822.9		805.8	842.0	856.1	880.4	
Gross value added of nonfinancial corporate business¹	17	5,410.6		5,479.3	5,479.2	5,581.7	5,708.8	
Consumption of fixed capital	18	618.2	621.8	623.4	622.9	619.4	621.3	623.5
Net value added	19	4,792.4		4,856.0	4,856.3	4,962.3	5,087.4	
Compensation of employees	20	3,570.1	3,656.6	3,596.8	3,612.6	3,640.5	3,671.7	3,701.6
Wage and salary accruals	21	2,971.8	3,025.5	2,982.1	2,992.7	3,013.7	3,036.4	3,059.2
Supplements to wages and salaries	22	598.3	631.1	614.7	619.9	626.8	635.3	642.4
Taxes on production and imports less subsidies	23	464.5	480.9	471.5	474.1	469.0	486.0	494.6
Net operating surplus	24	757.7		787.6	769.6	852.8	923.7	
Net interest and miscellaneous payments	25	206.9		207.0	204.5	201.4	202.9	
Business current transfer payments	26	59.1	58.1	61.4	55.1	56.7	59.6	60.9
Corporate profits with IVA and CCAAdj	27	491.7		519.3	510.0	594.7	667.3	
Taxes on corporate income	28	101.6		114.5	119.8	117.7	133.6	
Profits after tax with IVA and CCAAdj	29	390.2		404.8	390.2	477.0	533.7	
Net dividends	30	257.2		265.7	265.8	274.8	270.8	
Undistributed profits with IVA and CCAAdj	31	133.0		139.1	124.4	202.2	262.9	
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAAdj)	32	591.6		628.1	660.2	644.0	708.2	
Profits after tax (without IVA and CCAAdj)	33	396.5		425.2	446.3	432.5	477.6	
Inventory valuation adjustment	34	-2.2		-10.8	-28.1	1.2	-1.8	
Capital consumption adjustment	35	161.5	228.2	150.7	146.3	229.2	260.1	277.1
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAAdj)	36	336.5		384.7	398.4	383.4	433.6	
Profits after tax (without IVA and CCAAdj)	37	234.9		270.3	278.6	265.7	299.9	
Inventory valuation adjustment	38	-2.2		-10.8	-28.1	1.2	-1.8	
Capital consumption adjustment	39	157.5	208.5	145.4	139.7	210.1	235.5	248.8
				Value added, in billions of chained (2000) dollars				
Gross value added of nonfinancial corporate business²	40	5,339.0		5,405.7	5,412.1	5,505.2	5,618.3	
Consumption of fixed capital ³	41	624.1	636.6	635.0	634.5	630.9	639.4	641.6
Net value added ⁴	42	4,714.9		4,770.8	4,777.6	4,874.2	4,979.0	

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
 2. Effective December 10, 2003, the price index used to estimate chained-dollar gross value added of nonfinancial corporate business has been revised to reflect the 2000 reference year. Effective with the estimates scheduled for release in July 2004, the current-dollar value added will be deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision to the GDP-by-industry accounts.
 3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.
 4. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.
 IVA Inventory valuation adjustment
 CCAAdj Capital consumption adjustment

Table 1.15. Price, Costs, and Profit Per Unit of Real Gross Value Added of Nonfinancial Domestic Corporate Business

[Dollars]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Price per unit of real gross value added of nonfinancial corporate business¹	1	1.013		1.014	1.012	1.014	1.016	
Compensation of employees (unit labor cost)	2	0.669		0.665	0.668	0.661	0.654	
Unit nonlabor cost	3	0.253		0.252	0.251	0.245	0.244	
Consumption of fixed capital	4	0.116		0.115	0.115	0.113	0.111	
Taxes on production and imports less subsidies plus business current transfer payments	5	0.098		0.099	0.098	0.095	0.097	
Net interest and miscellaneous payments	6	0.039		0.038	0.038	0.037	0.036	
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.092		0.096	0.094	0.108	0.119	
Taxes on corporate income	8	0.019		0.021	0.022	0.021	0.024	
Profits after tax with IVA and CCAAdj	9	0.073		0.075	0.072	0.087	0.095	

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
 Note: Effective December 10, 2003, the price index used to estimate chained-dollar gross value added of nonfinancial corporate business has been revised to reflect the 2000 reference year. Effective with the estimates scheduled for release in July 2004, the current-dollar value added will be deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision to the GDP-by-industry accounts.
 IVA Inventory valuation adjustment
 CCAAdj Capital consumption adjustment

2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
				IV	I	II	III	IV
Personal income	1	8,910.3	9,191.6	8,981.3	9,048.7	9,145.9	9,242.5	9,329.3
Compensation of employees, received.....	2	6,019.1	6,187.9	6,058.0	6,114.4	6,166.2	6,213.6	6,257.2
Wage and salary disbursements.....	3	4,974.6	5,086.6	4,999.1	5,033.2	5,072.2	5,104.1	5,136.8
Private industries.....	4	4,114.7	4,188.9	4,125.4	4,143.3	4,172.7	4,204.1	4,235.7
Government.....	5	859.9	897.7	873.8	890.0	899.5	900.0	901.1
Supplements to wages and salaries.....	6	1,044.5	1,101.3	1,058.8	1,081.2	1,093.9	1,109.6	1,120.4
Employer contributions for employee pension and insurance funds.....	7	680.4	723.4	692.1	706.3	717.3	730.7	739.4
Employer contributions for government social insurance.....	8	364.1	377.8	366.7	374.9	376.6	378.8	381.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	797.7	847.3	812.2	813.5	838.8	860.9	875.9
Farm.....	10	14.3	19.5	16.3	13.0	20.0	21.5	23.4
Nonfarm.....	11	783.4	827.8	795.9	800.5	818.8	839.4	852.4
Rental income of persons with capital consumption adjustment.....	12	173.0	163.7	159.0	163.2	153.4	157.0	181.0
Personal income receipts on assets.....	13	1,378.5	1,390.5	1,392.0	1,388.6	1,390.2	1,389.2	1,394.2
Personal interest income.....	14	982.4	961.8	981.2	970.6	964.9	957.0	954.7
Personal dividend income.....	15	396.2	428.7	410.8	418.0	425.3	432.2	439.5
Personal current transfer receipts.....	16	1,292.2	1,377.2	1,315.6	1,337.6	1,369.7	1,398.7	1,402.8
Government social benefits to persons.....	17	1,249.5	1,331.3	1,274.6	1,292.4	1,325.3	1,352.6	1,355.1
Old-age, survivors, disability, and health insurance benefits.....	18	710.3	743.7	721.1	732.3	741.8	745.6	754.9
Government unemployment insurance benefits.....	19	53.4	55.6	53.8	51.9	56.3	58.6	55.5
Veterans benefits.....	20	29.9	32.4	30.9	31.8	32.4	33.0	32.5
Family assistance ¹	21	19.7	20.3	20.1	20.2	20.3	20.3	20.4
Other.....	22	436.2	479.4	448.8	456.3	474.5	495.1	491.7
Other current transfer receipts, from business (net).....	23	42.6	45.9	41.0	45.3	44.5	46.1	47.7
Less: Contributions for government social insurance.....	24	750.3	774.9	755.5	768.7	772.3	776.9	781.7
Less: Personal current taxes	25	1,053.1	988.7	1,045.6	1,009.4	1,000.2	936.0	1,009.4
Equals: Disposable personal income	26	7,857.2	8,202.9	7,935.6	8,039.2	8,145.8	8,306.6	8,320.0
Less: Personal outlays	27	7,674.0	8,037.3	7,789.2	7,888.3	7,956.7	8,118.5	8,185.5
Personal consumption expenditures.....	28	7,385.3	7,753.2	7,501.2	7,600.7	7,673.6	7,836.3	7,902.3
Personal interest payments ²	29	194.7	184.9	187.7	186.2	183.2	184.6	185.6
Personal current transfer payments.....	30	94.0	99.1	100.3	101.3	100.0	97.6	97.6
To government.....	31	58.6	63.1	60.1	61.3	62.5	63.7	64.9
To the rest of the world (net).....	32	35.4	36.0	40.2	40.1	37.5	33.9	32.7
Equals: Personal saving	33	183.2	165.6	146.4	151.0	189.0	188.1	134.4
Personal saving as a percentage of disposable personal income	34	2.3	2.0	1.8	1.9	2.3	2.3	1.6
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ³	35	7,596.7	7,789.9	7,615.8	7,662.0	7,753.5	7,872.3	7,872.0
Per capita:								
Current dollars.....	36	27,259	28,180	27,425	27,720	28,022	28,501	28,474
Chained (2000) dollars.....	37	26,355	26,761	26,320	26,419	26,673	27,011	26,941
Population (midperiod, thousands).....	38	288,240	291,086	289,360	290,016	290,689	291,445	292,194
Percent change from preceding period:								
Disposable personal income, current dollars	39	5.2	4.4	2.3	5.3	5.4	8.1	0.6
Disposable personal income, chained (2000) dollars	40	3.8	2.5	0.6	2.4	4.9	6.3	0.0

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

2. Consists of nonmortgage interest paid by households.

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

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
				IV	I	II	III	IV
Wage and salary disbursements	1	4,974.6	5,086.6	4,999.1	5,033.2	5,072.2	5,104.1	5,136.8
Private industries.....	2	4,114.7	4,188.9	4,125.4	4,143.3	4,172.7	4,204.1	4,235.7
Goods-producing industries.....	3	1,010.9	1,007.6	1,007.1	1,005.8	1,003.4	1,006.0	1,015.2
Manufacturing.....	4	675.7	669.0	672.6	670.5	666.5	666.9	672.0
Services-producing industries.....	5	3,103.7	3,181.3	3,118.3	3,137.5	3,169.3	3,198.1	3,220.5
Trade, transportation, and utilities.....	6	844.7	863.2	847.6	855.0	859.5	866.1	872.4
Other services-producing industries ¹	7	2,259.0	2,318.1	2,270.7	2,282.6	2,309.8	2,332.0	2,348.1
Government.....	8	859.9	897.7	873.8	890.0	899.5	900.0	901.1

1. Other services-producing industries consists of information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises, administrative and support and waste management and remediation services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services.

NOTE: Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 2.3.1. Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Personal consumption expenditures	1	3.4	3.1	2.2	2.5	3.3	6.9	2.7
Durable goods	2	6.5	7.3	0.3	0.5	17.7	28.0	-0.1
Motor vehicles and parts.....	3	4.4	4.3	-8.0	-4.2	15.3	39.7	-9.7
Furniture and household equipment.....	4	10.0	9.7	8.2	1.3	19.4	22.9	9.8
Other.....	5	4.8	10.0	7.0	11.0	20.0	12.5	6.2
Nondurable goods	6	3.0	3.8	4.6	5.7	1.2	7.3	5.2
Food.....	7	2.3	3.8	2.3	6.7	2.4	7.3	3.8
Clothing and shoes.....	8	5.1	4.8	7.5	3.0	7.8	9.4	0.9
Gasoline, fuel oil, and other energy goods.....	9	2.3	-0.5	12.7	4.2	-18.6	3.7	17.6
Gasoline and oil.....	10	2.1	-0.6	10.5	7.0	-17.8	1.5	16.5
Fuel oil and coal.....	11	5.1	1.8	40.2	-21.7	-26.8	31.1	30.6
Other.....	12	3.5	4.6	4.5	5.9	3.6	7.6	6.0
Services	13	3.0	2.0	1.5	1.5	1.7	2.8	2.2
Housing.....	14	2.7	2.2	2.3	2.3	1.8	2.2	1.5
Household operation.....	15	1.1	0.4	0.9	1.0	-3.3	3.5	0.5
Electricity and gas.....	16	2.9	-0.2	6.1	0.4	-12.7	4.1	-1.2
Other household operation.....	17	0.0	0.8	-2.0	1.4	3.2	3.2	1.5
Transportation.....	18	-1.7	-2.3	-3.1	0.5	-4.0	-2.2	-2.4
Medical care.....	19	5.7	5.1	6.1	5.1	4.6	5.0	5.0
Recreation.....	20	3.8	2.2	3.2	0.0	3.6	2.6	4.0
Other.....	21	2.1	-0.1	-3.3	-2.8	1.3	1.9	0.8
Addenda:								
Energy goods and services ¹	22	2.6	-0.3	9.6	2.5	-16.1	3.9	9.0
Personal consumption expenditures excluding food and energy.....	23	3.7	3.2	1.8	1.9	4.8	7.0	2.2

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

Table 2.3.2. Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Percent change at annual rate:								
Personal consumption expenditures	1	3.4	3.1	2.2	2.5	3.3	6.9	2.7
Percentage points at annual rates:								
Durable goods	2	0.79	0.86	0.03	0.06	1.98	3.13	-0.02
Motor vehicles and parts.....	3	0.25	0.24	-0.46	-0.23	0.77	1.92	-0.57
Furniture and household equipment.....	4	0.43	0.40	0.34	0.06	0.77	0.92	0.41
Other.....	5	0.11	0.22	0.15	0.24	0.43	0.29	0.15
Nondurable goods	6	0.87	1.07	1.28	1.59	0.35	2.08	1.46
Food.....	7	0.31	0.52	0.32	0.89	0.32	0.99	0.52
Clothing and shoes.....	8	0.21	0.19	0.30	0.12	0.30	0.37	0.03
Gasoline, fuel oil, and other energy goods.....	9	0.06	-0.01	0.30	0.11	-0.56	0.10	0.44
Gasoline and oil.....	10	0.05	-0.01	0.23	0.17	-0.49	0.04	0.38
Fuel oil and coal.....	11	0.01	0.00	0.07	-0.06	-0.07	0.06	0.06
Other.....	12	0.28	0.37	0.36	0.47	0.29	0.61	0.47
Services	13	1.76	1.18	0.92	0.88	1.02	1.68	1.29
Housing.....	14	0.42	0.35	0.35	0.36	0.28	0.35	0.25
Household operation.....	15	0.06	0.02	0.05	0.06	-0.18	0.20	0.02
Electricity and gas.....	16	0.06	-0.01	0.12	0.01	-0.29	0.09	-0.03
Other household operation.....	17	0.00	0.03	-0.07	0.05	0.11	0.11	0.05
Transportation.....	18	-0.07	-0.09	-0.13	0.02	-0.16	-0.08	-0.09
Medical care.....	19	0.90	0.83	0.98	0.84	0.75	0.84	0.83
Recreation.....	20	0.15	0.09	0.13	0.00	0.15	0.11	0.16
Other.....	21	0.29	-0.02	-0.47	-0.39	0.18	0.27	0.11
Addenda:								
Energy goods and services ¹	22	0.12	-0.02	0.43	0.12	-0.86	0.19	0.41
Personal consumption expenditures excluding food and energy.....	23	2.98	2.61	1.49	1.52	3.88	5.71	1.80

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

Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Personal consumption expenditures	1	105.951	109.251	106.819	107.489	108.378	110.197	110.943
Durable goods	2	110.868	118.957	111.638	111.779	116.420	123.834	123.793
Motor vehicles and parts.....	3	109.522	114.224	108.395	107.228	111.116	120.794	117.756
Furniture and household equipment.....	4	116.544	127.905	119.356	119.740	125.172	131.794	134.915
Other.....	5	103.870	114.284	105.576	108.357	113.405	116.799	118.576
Nondurable goods	6	104.949	108.913	105.885	107.358	107.685	109.607	111.003
Food.....	7	103.573	107.545	104.188	105.885	106.508	108.390	109.397
Clothing and shoes.....	8	107.183	112.307	108.622	109.416	111.495	114.037	114.281
Gasoline, fuel oil, and other energy goods.....	9	104.060	103.583	104.974	106.047	100.743	101.664	105.880
Gasoline and oil.....	10	104.375	103.704	104.549	106.327	101.257	101.638	105.595
Fuel oil and coal.....	11	100.648	102.457	109.656	103.146	95.420	102.112	109.150
Other.....	12	106.466	111.415	107.690	109.252	110.227	112.274	113.909
Services	13	105.420	107.515	106.276	106.664	107.115	107.849	108.430
Housing.....	14	105.508	107.866	106.487	107.106	107.581	108.173	108.605
Household operation.....	15	101.117	101.515	101.418	101.675	100.838	101.717	101.832
Electricity and gas.....	16	101.352	101.138	103.198	103.302	99.842	100.859	100.549
Other household operation.....	17	100.959	101.773	100.329	100.678	101.483	102.274	102.658
Transportation.....	18	97.774	95.551	96.582	96.697	95.714	95.188	94.603
Medical care.....	19	110.250	115.898	112.462	113.880	115.157	116.563	117.991
Recreation.....	20	106.169	108.502	107.184	107.180	108.124	108.812	109.890
Other.....	21	103.935	103.782	103.968	103.237	103.570	104.058	104.265
Addenda:								
Energy goods and services ¹	22	102.868	102.537	104.225	104.872	100.383	101.348	103.544
Personal consumption expenditures excluding food and energy.....	23	106.544	109.959	107.423	107.919	109.195	111.057	111.666

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

Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Personal consumption expenditures	1	103.429	105.302	104.203	104.927	105.065	105.522	105.695
Durable goods	2	95.208	91.682	94.136	93.074	92.147	91.207	90.296
Motor vehicles and parts.....	3	98.766	95.991	97.959	97.029	96.514	95.785	94.636
Furniture and household equipment.....	4	88.778	83.539	87.082	85.873	84.212	82.409	81.660
Other.....	5	99.531	97.905	99.168	98.115	97.790	98.195	97.521
Nondurable goods	6	102.075	104.180	102.789	104.079	103.529	104.488	104.623
Food.....	7	104.942	106.966	105.449	105.898	106.527	107.197	108.241
Clothing and shoes.....	8	95.405	93.047	94.734	93.555	92.642	92.816	93.174
Gasoline, fuel oil, and other energy goods.....	9	90.530	105.692	95.987	109.497	102.030	107.390	103.853
Gasoline and oil.....	10	90.415	105.264	95.923	108.891	101.339	107.304	103.522
Fuel oil and coal.....	11	91.778	110.164	96.529	115.989	109.557	107.978	107.132
Other.....	12	104.986	105.136	105.159	104.975	104.993	105.439	105.137
Services	13	105.946	108.966	107.174	108.028	108.758	109.306	109.771
Housing.....	14	107.786	110.411	108.958	109.612	110.043	110.676	111.312
Household operation.....	15	103.490	107.497	104.355	106.555	107.827	107.998	107.608
Electricity and gas.....	16	104.857	113.154	105.478	110.177	114.549	114.730	113.161
Other household operation.....	17	102.715	104.193	103.733	104.443	103.906	104.070	104.353
Transportation.....	18	102.826	105.558	103.628	103.781	105.014	106.523	106.915
Medical care.....	19	106.241	109.445	107.375	108.033	109.041	109.887	110.618
Recreation.....	20	106.476	109.658	107.726	108.714	109.358	110.066	110.492
Other.....	21	105.419	108.278	107.077	108.002	108.392	108.317	108.402
Addenda:								
Energy goods and services ¹	22	96.601	108.891	100.040	109.830	107.378	110.533	107.823
Personal consumption expenditures excluding food and energy.....	23	103.581	104.812	104.243	104.474	104.680	104.951	105.143

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

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Personal consumption expenditures	1	7,385.3	7,753.2	7,501.2	7,600.7	7,673.6	7,836.3	7,902.3
Durable goods	2	911.3	941.1	907.3	898.2	926.2	975.1	965.1
Motor vehicles and parts.....	3	418.1	423.6	410.4	402.1	414.5	447.2	430.7
Furniture and household equipment.....	4	323.7	334.1	325.3	321.8	329.9	339.9	344.8
Other.....	5	169.4	183.4	171.6	174.3	181.8	188.0	189.5
Nondurable goods	6	2,086.0	2,209.4	2,119.2	2,175.7	2,170.8	2,230.0	2,261.3
Food.....	7	1,005.6	1,064.4	1,016.4	1,037.4	1,049.7	1,074.9	1,095.5
Clothing and shoes.....	8	304.4	311.1	306.4	304.8	307.5	315.1	317.0
Gasoline, fuel oil, and other energy goods.....	9	180.4	209.8	193.0	222.4	196.9	209.2	210.6
Gasoline and oil.....	10	165.8	192.0	176.3	203.6	180.4	191.7	192.2
Fuel oil and coal.....	11	14.6	17.8	16.7	18.9	16.5	17.4	18.5
Other.....	12	595.6	624.2	603.4	611.1	616.7	630.8	638.1
Services	13	4,388.0	4,602.7	4,474.7	4,526.8	4,576.6	4,631.2	4,676.0
Housing.....	14	1,144.6	1,198.6	1,167.7	1,181.5	1,191.4	1,204.9	1,216.6
Household operation.....	15	408.2	425.7	412.9	422.6	424.2	428.5	427.5
Electricity and gas.....	16	152.3	164.0	156.0	163.1	163.9	165.8	163.1
Other household operation.....	17	255.9	261.7	256.9	259.5	260.3	262.7	264.4
Transportation.....	18	292.8	293.8	291.5	292.3	292.8	295.3	294.6
Medical care.....	19	1,202.7	1,302.5	1,239.8	1,263.1	1,289.2	1,315.1	1,342.5
Recreation.....	20	303.3	319.2	309.7	312.6	317.2	321.3	325.7
Other.....	21	1,036.4	1,063.0	1,053.0	1,054.7	1,061.9	1,066.2	1,069.1
Addenda:								
Energy goods and services ¹	22	332.7	373.8	349.0	385.6	360.8	375.0	373.7
Personal consumption expenditures excluding food and energy.....	23	6,047.1	6,315.1	6,135.8	6,177.8	6,263.1	6,386.4	6,433.1

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

Table 2.3.6. Real Personal Consumption Expenditures by Major Type of Product, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Personal consumption expenditures	1	7,140.4	7,362.9	7,198.9	7,244.1	7,304.0	7,426.6	7,476.9
Durable goods	2	957.2	1,027.0	963.8	965.0	1,005.1	1,069.1	1,068.7
Motor vehicles and parts.....	3	423.3	441.5	419.0	414.5	429.5	466.9	455.1
Furniture and household equipment.....	4	364.7	400.2	373.5	374.7	391.7	412.4	422.2
Other.....	5	170.2	187.3	173.0	177.6	185.9	191.4	194.3
Nondurable goods	6	2,043.6	2,120.8	2,061.8	2,090.5	2,096.9	2,134.3	2,161.5
Food.....	7	958.2	995.0	963.9	979.6	985.4	1,002.8	1,012.1
Clothing and shoes.....	8	319.1	334.4	323.4	325.7	331.9	339.5	340.2
Gasoline, fuel oil, and other energy goods.....	9	199.3	198.3	201.0	203.1	192.9	194.7	202.7
Gasoline and oil.....	10	183.3	182.2	183.6	186.8	177.9	178.5	185.5
Fuel oil and coal.....	11	15.9	16.2	17.4	16.3	15.1	16.2	17.3
Other.....	12	567.3	593.7	573.8	582.2	587.4	598.3	607.0
Services	13	4,141.8	4,224.1	4,175.4	4,190.7	4,208.4	4,237.2	4,260.0
Housing.....	14	1,061.9	1,085.6	1,071.7	1,078.0	1,082.8	1,088.7	1,093.1
Household operation.....	15	394.5	396.0	395.6	396.6	393.4	396.8	397.3
Electricity and gas.....	16	145.2	144.9	147.9	148.0	143.1	144.5	144.1
Other household operation.....	17	249.2	251.2	247.6	248.5	250.5	252.4	253.4
Transportation.....	18	284.8	278.3	281.3	281.6	278.8	277.2	275.5
Medical care.....	19	1,132.1	1,190.1	1,154.8	1,169.3	1,182.4	1,196.9	1,211.5
Recreation.....	20	284.8	291.1	287.5	287.5	290.1	291.9	294.8
Other.....	21	983.2	981.7	983.5	976.6	979.7	984.3	986.3
Residual.....	22	-2.8	-10.5	-3.0	-2.8	-8.2	-15.3	-15.5
Addenda:								
Energy goods and services ¹	23	344.4	343.3	348.9	351.1	336.1	339.3	346.6
Personal consumption expenditures excluding food and energy.....	24	5,838.0	6,025.1	5,886.2	5,913.3	5,983.3	6,085.3	6,118.7

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

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

3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III	IV
Current receipts	1	2,980.7		2,999.9	2,993.9	2,996.3	2,966.0	
Current tax receipts.....	2	2,006.2		2,016.0	1,995.3	1,992.0	1,955.7	
Personal current taxes.....	3	1,053.1	988.7	1,045.6	1,009.4	1,000.2	936.0	1,009.4
Taxes on production and imports.....	4	760.1	789.0	769.5	774.2	782.1	791.5	808.1
Taxes on corporate income.....	5	185.9		194.2	204.9	202.9	221.6	
Taxes from the rest of the world.....	6	7.2	6.8	6.7	6.8	6.9	6.7	6.9
Contributions for government social insurance.....	7	750.3	774.9	755.5	768.7	772.3	776.9	781.7
Income receipts on assets.....	8	116.1	117.9	117.1	116.9	117.5	118.7	118.5
Interest and miscellaneous receipts.....	9	114.0	115.8	114.8	114.6	115.3	116.6	116.6
Dividends.....	10	2.1	2.2	2.2	2.3	2.2	2.1	2.0
Current transfer receipts.....	11	105.3	109.8	107.2	106.7	108.7	111.0	113.0
From business (net).....	12	46.8	46.8	47.1	45.4	46.2	47.3	48.1
From persons.....	13	58.6	63.1	60.1	61.3	62.5	63.7	64.9
Current surplus of government enterprises.....	14	2.8	5.0	4.1	6.3	5.8	3.7	4.2
Current expenditures	15	3,224.0	3,425.6	3,296.7	3,354.9	3,435.7	3,452.3	3,459.4
Consumption expenditures.....	16	1,595.4	1,707.9	1,644.9	1,681.7	1,709.8	1,718.6	1,721.4
Current transfer payments.....	17	1,271.1	1,357.5	1,296.5	1,320.2	1,352.4	1,378.3	1,378.9
Government social benefits.....	18	1,252.3	1,334.2	1,277.4	1,295.1	1,328.1	1,355.4	1,358.0
To persons.....	19	1,249.5	1,331.3	1,274.6	1,292.4	1,325.3	1,352.6	1,355.1
To the rest of the world.....	20	2.7	2.8	2.8	2.8	2.8	2.8	2.9
Other current transfer payments to the rest of the world (net).....	21	18.8	23.3	19.1	25.1	24.3	22.9	20.9
Interest payments.....	22	319.3	312.0	318.6	309.7	315.3	309.1	314.0
To persons and business.....	23	245.4		248.2	242.3	250.2	243.8	
To the rest of the world.....	24	73.9		70.5	67.4	65.1	65.3	
Subsidies.....	25	38.2	48.2	36.7	44.7	56.9	46.3	45.1
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	1.4	-1.4	0.0	0.0
Net government saving	27	-243.3		-296.8	-361.0	-439.3	-486.3	
Social insurance funds.....	28	51.9	41.4	46.7	49.7	39.5	38.4	37.7
Other.....	29	-295.1		-343.4	-410.8	-478.9	-524.8	
Addenda:								
Total receipts	30	3,013.9		3,030.4	3,024.8	3,022.3	2,994.8	
Current receipts.....	31	2,980.7		2,999.9	2,993.9	2,996.3	2,966.0	
Capital transfer receipts.....	32	33.1	29.3	30.5	30.9	26.0	28.8	31.7
Total expenditures	33	3,359.3	3,563.8	3,431.5	3,481.7	3,570.6	3,598.7	3,604.3
Current expenditures.....	34	3,224.0	3,425.6	3,296.7	3,354.9	3,435.7	3,452.3	3,459.4
Gross government investment.....	35	337.1	347.8	339.0	335.8	344.5	353.5	357.5
Capital transfer payments.....	36	0.2	0.3	0.4	0.4	0.1	0.1	0.4
Net purchases of nonproduced assets.....	37	8.8	8.4	8.7	5.9	7.7	12.0	7.9
Less: Consumption of fixed capital.....	38	210.8	218.2	213.3	215.3	217.4	219.2	221.0
Net lending or net borrowing (-)	39	-345.4		-401.1	-456.9	-548.3	-603.9	

Table 3.2. Federal Government Current Receipts and Expenditures

(Billions of dollars)

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Current receipts	1	1,860.7		1,859.7	1,863.5	1,863.9	1,784.3	
Current tax receipts.....	2	1,080.7		1,072.7	1,060.3	1,057.1	972.1	
Personal current taxes.....	3	831.1	762.7	815.4	794.3	794.6	696.3	765.7
Taxes on production and imports...	4	87.6	88.0	89.0	88.3	87.7	86.3	89.8
Excise taxes.....	5	67.7	66.8	68.4	67.4	66.8	64.6	68.5
Customs duties.....	6	19.9	21.2	20.6	20.9	20.9	21.7	21.4
Taxes on corporate income.....	7	154.8		161.7	171.0	167.9	182.8	
Federal Reserve banks.....	8	24.5		22.8	22.7	22.0	20.2	
Other.....	9	130.3		138.9	148.3	145.9	162.6	
Taxes from the rest of the world.....	10	7.2	6.8	6.7	6.8	6.9	6.7	6.9
Contributions for government social insurance.....	11	736.7	761.1	741.9	755.1	758.5	763.1	767.7
Income receipts on assets.....	12	20.6	24.1	22.0	22.5	23.6	24.9	25.2
Interest receipts.....	13	15.9	19.4	18.3	18.9	19.2	19.8	19.9
Rents and royalties.....	14	4.7	4.6	3.8	3.6	4.5	5.1	5.3
Current transfer receipts.....	15	25.8	26.6	25.4	26.0	26.3	26.9	27.1
From business.....	16	14.1	14.7	13.6	14.2	14.4	14.9	15.2
From persons.....	17	11.7	11.9	11.7	11.8	11.9	11.9	11.9
Current surplus of government enterprises.....	18	-3.1	-1.5	-2.3	-0.4	-1.6	-2.5	-1.5
Current expenditures	19	2,100.7	2,263.7	2,156.1	2,184.0	2,288.5	2,283.7	2,298.6
Consumption expenditures.....	20	590.8	662.6	620.7	635.9	668.9	672.3	673.2
Current transfer payments.....	21	1,243.4	1,334.4	1,270.8	1,287.3	1,339.5	1,348.9	1,361.9
Government social benefits.....	22	920.0	972.1	935.4	951.5	969.7	979.7	987.6
To persons.....	23	917.3	969.3	932.6	948.7	966.8	976.9	984.7
To the rest of the world.....	24	2.7	2.8	2.8	2.8	2.8	2.8	2.9
Other current transfer payments.....	25	323.4	362.3	335.4	335.9	369.8	369.2	374.3
Grants-in-aid to state and local governments.....	26	304.6	339.0	316.4	310.8	345.5	346.3	353.3
To the rest of the world (net).....	27	18.8	23.3	19.1	25.1	24.3	22.9	20.9
Interest payments.....	28	229.3	218.8	227.6	217.7	222.5	215.6	219.6
To persons and business.....	29	155.4		157.2	150.3	157.4	150.3	
To the rest of the world.....	30	73.9		70.5	67.4	65.1	65.3	
Subsidies.....	31	37.2	47.9	37.0	44.5	56.3	47.0	43.9
Less: Wage accruals less disbursements.....	32	0.0	0.0	0.0	1.4	-1.4	0.0	0.0
Net Federal Government saving	33	-240.0		-296.3	-320.4	-424.7	-499.4	
Social insurance funds.....	34	48.5	37.9	43.3	46.4	36.1	35.0	34.2
Other.....	35	-288.5		-339.7	-366.8	-460.8	-534.4	
Addenda:								
Total receipts	36	1,886.2		1,882.8	1,887.1	1,882.6	1,806.0	
Current receipts.....	37	1,860.7		1,859.7	1,863.5	1,863.9	1,784.3	
Capital transfer receipts.....	38	25.6	22.1	23.0	23.5	18.7	21.7	24.6
Total expenditures	39	2,144.8	2,312.5	2,198.5	2,215.7	2,339.9	2,344.5	2,350.1
Current expenditures.....	40	2,100.7	2,263.7	2,156.1	2,184.0	2,288.5	2,283.7	2,298.6
Gross government investment...	41	88.7	95.0	89.3	87.1	95.8	97.3	99.9
Capital transfer payments.....	42	44.3	44.9	42.9	37.3	47.1	51.3	44.1
Net purchases of nonproduced assets.....	43	0.2	-0.2	0.1	-2.7	-1.0	3.4	-0.7
Less: Consumption of fixed capital.....	44	89.1	90.9	89.8	90.0	90.5	91.3	91.8
Net lending or net borrowing (-)	45	-258.6		-315.8	-328.6	-457.3	-538.5	

Table 3.3. State and Local Government Current Receipts and Expenditures

(Billions of dollars)

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Current receipts	1	1,424.7		1,456.6	1,441.2	1,477.9	1,528.0	
Current tax receipts.....	2	925.5		943.3	935.0	934.9	983.6	
Personal current taxes.....	3	221.9	226.0	230.3	215.1	205.6	239.7	243.7
Income taxes.....	4	201.7	205.1	209.6	194.6	185.2	218.4	222.2
Other.....	5	20.2	20.9	20.7	20.5	20.4	21.3	21.5
Taxes on production and imports.....	6	672.5	700.9	680.5	685.9	694.4	705.1	718.3
Sales taxes.....	7	328.8	340.8	329.7	332.3	337.5	343.2	350.4
Property taxes.....	8	291.0	304.3	297.9	299.4	301.6	305.5	310.6
Other.....	9	52.6	55.8	52.9	54.3	55.2	56.5	57.4
Taxes on corporate income.....	10	31.1		32.5	33.9	35.0	38.8	
Contributions for government social insurance.....	11	13.5	13.8	13.6	13.7	13.8	13.9	14.0
Income receipts on assets.....	12	95.5	93.9	95.0	94.4	93.9	93.9	93.3
Interest receipts.....	13	86.0	84.0	85.3	84.5	84.0	83.9	83.4
Dividends.....	14	2.1	2.2	2.2	2.3	2.2	2.1	2.0
Rents and royalties.....	15	7.4	7.8	7.5	7.6	7.7	7.8	7.9
Current transfer receipts.....	16	384.2	422.3	398.2	391.5	427.9	430.4	439.2
Federal grants-in-aid.....	17	304.6	339.0	316.4	310.8	345.5	346.3	353.3
From business (net).....	18	32.7	32.1	33.4	31.3	31.8	32.4	32.9
From persons.....	19	46.9	51.2	48.4	49.5	50.6	51.7	52.9
Current surplus of government enterprises.....	20	5.9	6.5	6.5	6.6	7.4	6.2	5.6
Current expenditures	21	1,427.9	1,500.9	1,457.0	1,481.8	1,492.6	1,514.9	1,514.2
Consumption expenditures.....	22	1,004.6	1,045.3	1,024.2	1,045.8	1,040.9	1,046.3	1,048.2
Government social benefit payments to persons.....	23	332.3	362.1	342.1	343.7	358.4	375.7	370.4
Interest payments.....	24	89.9	93.2	91.0	92.0	92.7	93.5	94.4
Subsidies.....	25	1.0	0.3	-0.3	0.3	0.6	-0.7	1.2
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net state and local government saving	27	-3.2		-0.4	-40.6	-14.7	13.1	
Social insurance funds.....	28	3.4	3.4	3.4	3.4	3.4	3.5	3.5
Other.....	29	-6.6		-3.8	-44.0	-18.1	9.6	
Addenda:								
Total receipts	30	1,476.3		1,506.5	1,485.4	1,532.1	1,586.3	
Current receipts.....	31	1,424.7		1,456.6	1,441.2	1,477.9	1,528.0	
Capital transfer receipts.....	32	51.7	51.9	50.0	44.2	54.2	58.3	50.7
Total expenditures	33	1,563.2	1,634.9	1,591.8	1,613.7	1,623.1	1,651.7	1,651.2
Current expenditures.....	34	1,427.9	1,500.9	1,457.0	1,481.8	1,492.6	1,514.9	1,514.2
Gross government investment...	35	248.4	252.8	249.7	248.7	248.7	256.2	257.6
Capital transfer payments.....	36							
Net purchases of nonproduced assets.....	37	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Less: Consumption of fixed capital.....	38	121.7	127.3	123.5	125.3	126.9	127.9	129.2
Net lending or net borrowing (-)	39	-86.9		-85.3	-128.3	-90.9	-65.4	

Table 3.9.1 Percent Change From Preceding Period in Real Government Consumption Expenditures and Gross Investment
[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Government consumption expenditures and gross investment	1	3.8	3.4	7.1	-0.4	7.4	1.8	0.8
Consumption expenditures ¹	2	3.6	3.7	9.3	0.8	7.1	0.1	0.2
Gross investment ²	3	5.0	1.9	-2.7	-5.9	9.0	10.4	3.7
Structures.....	4	3.8	-0.2	0.8	-6.8	-1.9	14.4	-0.6
Equipment and software.....	5	7.3	5.4	-8.4	-4.4	30.2	4.0	11.3
Federal	6	7.9	8.8	18.2	-0.2	23.5	1.2	1.8
Consumption expenditures.....	7	7.6	9.0	22.9	1.1	20.5	0.6	0.2
Gross investment.....	8	9.9	7.3	-9.1	-8.7	46.3	5.7	12.0
Structures.....	9	7.5	2.7	4.6	-10.9	19.3	13.9	-16.2
Equipment and software.....	10	10.4	8.2	-11.5	-8.2	52.2	4.3	18.2
National defense	11	8.9	10.6	22.1	-5.6	41.9	-1.3	4.2
Consumption expenditures.....	12	8.4	10.9	28.2	-4.8	41.9	-4.7	4.3
Gross investment.....	13	11.7	8.7	-12.6	-11.2	42.1	26.4	3.8
Structures.....	14	-5.1	6.5	-4.4	3.3	-8.8	67.0	6.7
Equipment and software.....	15	13.4	8.9	-13.3	-12.4	47.6	23.5	3.5
Nondefense	16	6.2	5.3	11.4	10.5	-5.0	6.5	-3.3
Consumption expenditures.....	17	6.1	5.4	13.7	12.8	-11.7	11.9	-7.4
Gross investment.....	18	7.0	4.9	-2.6	-4.1	53.7	-22.8	28.7
Structures.....	19	14.2	1.1	8.9	-16.7	34.4	-4.1	-25.9
Equipment and software.....	20	4.2	6.6	-7.3	2.1	62.8	-29.8	62.0
State and local	21	1.8	0.5	1.5	-0.5	-0.8	2.1	0.4
Consumption expenditures.....	22	1.4	0.7	1.9	0.6	-0.5	-0.3	0.3
Gross investment.....	23	3.4	0.0	-0.3	-4.9	-2.2	12.2	0.7
Structures.....	24	3.5	-0.4	0.5	-6.5	-3.3	14.4	0.7
Equipment and software.....	25	3.0	1.4	-3.5	1.5	2.5	3.6	0.9

Table 3.9.2 Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	3.8	3.4	7.1	-0.4	7.4	1.8	0.8
Percentage points at annual rates:								
Consumption expenditures ¹	2	2.96	3.08	7.59	0.64	5.95	0.07	0.21
Gross investment ²	3	0.88	0.33	-0.47	-1.03	1.49	1.68	0.63
Structures.....	4	0.41	-0.01	0.09	-0.75	-0.19	1.43	-0.06
Equipment and software.....	5	0.46	0.34	-0.56	-0.28	1.68	0.25	0.69
Federal	6	2.68	3.07	6.13	-0.06	7.95	0.46	0.60
Consumption expenditures.....	7	2.24	2.73	6.56	0.34	6.20	0.20	0.06
Gross investment.....	8	0.44	0.33	-0.43	-0.40	1.75	0.26	0.54
Structures.....	9	0.05	0.03	0.03	-0.08	0.13	0.10	-0.13
Equipment and software.....	10	0.38	0.31	-0.47	-0.32	1.62	0.16	0.67
National defense	11	1.92	2.41	4.74	-1.33	8.59	-0.33	1.02
Consumption expenditures.....	12	1.60	2.16	5.13	-1.00	7.57	-1.03	0.90
Gross investment.....	13	0.32	0.25	-0.39	-0.33	1.02	0.70	0.11
Structures.....	14	-0.01	0.01	-0.01	0.01	-0.02	0.12	0.02
Equipment and software.....	15	0.33	0.23	-0.38	-0.34	1.04	0.58	0.10
Nondefense	16	0.76	0.66	1.39	1.27	-0.64	0.79	-0.42
Consumption expenditures.....	17	0.64	0.57	1.43	1.34	-1.37	1.23	-0.84
Gross investment.....	18	0.12	0.09	-0.04	-0.07	0.73	-0.44	0.42
Structures.....	19	0.07	0.01	0.04	-0.09	0.15	-0.02	-0.15
Equipment and software.....	20	0.05	0.08	-0.09	0.02	0.58	-0.42	0.57
State and local	21	1.16	0.34	0.99	-0.32	-0.52	1.29	0.24
Consumption expenditures.....	22	0.73	0.34	1.03	0.31	-0.25	-0.13	0.15
Gross investment.....	23	0.44	0.00	-0.04	-0.63	-0.26	1.42	0.09
Structures.....	24	0.36	-0.04	0.05	-0.66	-0.32	1.33	0.07
Equipment and software.....	25	0.08	0.04	-0.09	0.04	0.06	0.09	0.02

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

Table 3.9.3 Real Government Consumption Expenditures and Gross Investment, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Government consumption expenditures and gross investment	1	106.697	110.334	108.666	108.563	110.527	111.008	111.240
Consumption expenditures ¹	2	106.484	110.460	108.802	109.012	110.903	110.927	110.996
Gross investment ²	3	107.708	109.727	108.004	106.373	108.695	111.406	112.432
Structures.....	4	105.335	105.156	105.633	103.797	103.309	106.838	108.682
Equipment and software.....	5	111.807	117.892	112.084	110.835	118.384	119.548	122.801
Federal	6	111.958	121.781	116.764	116.713	123.025	123.406	123.900
Consumption expenditures.....	7	111.858	121.914	117.274	117.589	123.212	123.401	123.453
Gross investment.....	8	112.661	120.846	113.343	110.805	121.869	123.581	127.129
Structures.....	9	101.285	104.066	103.055	100.118	104.634	108.099	103.413
Equipment and software.....	10	115.019	124.403	115.457	113.010	125.522	126.835	132.245
National defense	11	113.086	125.114	118.672	116.972	127.675	127.247	128.565
Consumption expenditures.....	12	112.664	124.977	118.810	117.355	128.087	126.569	127.899
Gross investment.....	13	116.016	126.099	117.620	114.165	124.649	132.174	133.407
Structures.....	14	83.881	89.310	84.027	84.714	82.781	94.099	95.647
Equipment and software.....	15	119.829	130.478	121.611	117.644	129.677	136.701	137.890
Nondefense	16	109.956	115.814	113.381	116.252	114.781	116.596	115.629
Consumption expenditures.....	17	110.398	116.379	114.500	118.011	114.406	117.676	115.423
Gross investment.....	18	107.396	112.623	106.644	105.540	117.511	110.132	117.308
Structures.....	19	111.691	112.884	114.431	109.325	117.704	116.464	108.042
Equipment and software.....	20	105.662	112.598	103.484	104.024	117.497	107.540	121.333
State and local	21	104.047	104.592	104.593	104.463	104.248	104.779	104.880
Consumption expenditures.....	22	103.568	104.250	104.207	104.361	104.231	104.165	104.243
Gross investment.....	23	106.021	105.998	106.184	104.857	104.288	107.326	107.522
Structures.....	24	105.641	105.241	105.830	104.076	103.212	106.746	106.931
Equipment and software.....	25	107.398	108.897	107.454	107.866	108.523	109.480	109.721

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

Table 3.9.4 Price Indexes for Government Consumption Expenditures and Gross Investment

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Government consumption expenditures and gross investment	1	105.207	108.229	106.055	107.951	107.966	108.433	108.564
Consumption expenditures ¹	2	105.729	109.117	106.696	108.872	108.802	109.342	109.453
Gross investment ²	3	102.783	104.091	103.085	103.655	104.080	104.201	104.429
Structures.....	4	106.492	109.308	107.148	108.380	109.302	109.487	110.084
Equipment and software.....	5	96.856	95.870	96.614	96.192	95.847	95.875	95.567
Federal	6	104.858	107.501	105.066	107.032	107.399	107.755	107.818
Consumption expenditures.....	7	105.775	108.843	106.006	108.306	108.733	109.113	109.219
Gross investment.....	8	99.068	98.956	99.150	98.918	98.901	99.107	98.899
Structures.....	9	106.114	109.062	106.901	108.022	108.710	109.261	110.255
Equipment and software.....	10	97.759	97.114	97.718	97.245	97.106	97.254	96.849
National defense	11	104.666	107.418	104.941	106.968	107.300	107.654	107.749
Consumption expenditures.....	12	105.643	108.802	105.926	108.295	108.677	109.057	109.180
Gross investment.....	13	98.279	98.310	98.512	98.249	98.237	98.417	98.336
Structures.....	14	106.402	109.393	107.140	108.363	109.045	109.536	110.626
Equipment and software.....	15	97.494	97.292	97.688	97.306	97.241	97.397	97.225
Nondefense	16	105.208	107.653	105.293	107.148	107.581	107.942	107.941
Consumption expenditures.....	17	106.021	108.919	106.153	108.329	108.838	109.218	109.292
Gross investment.....	18	100.356	99.995	100.176	100.000	99.973	100.226	99.779
Structures.....	19	105.966	108.893	106.974	107.849	108.539	109.118	110.064
Equipment and software.....	20	98.270	96.624	97.704	97.025	96.724	96.851	95.995
State and local	21	105.382	108.603	106.580	108.435	108.246	108.778	108.951
Consumption expenditures.....	22	105.694	108.255	107.095	109.195	108.813	109.456	109.569
Gross investment.....	23	104.116	105.966	104.502	105.372	105.971	106.056	106.464
Structures.....	24	106.518	109.324	107.164	108.383	109.344	109.501	110.068
Equipment and software.....	25	95.616	94.128	95.086	94.734	94.084	93.925	93.770

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

Table 3.9.5 Government Consumption Expenditures and Gross Investment
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Government consumption expenditures and gross investment	1	1,932.5	2,055.7	1,983.9	2,017.4	2,054.2	2,072.1	2,079.0
Consumption expenditures ¹	2	1,595.4	1,707.9	1,644.9	1,681.7	1,709.8	1,718.6	1,721.4
Gross investment ²	3	337.1	347.8	339.0	335.8	344.5	353.5	357.5
Structures.....	4	212.4	217.6	214.3	212.9	213.8	221.5	222.3
Equipment and software.....	5	124.7	130.2	124.7	122.8	130.7	132.0	135.2
Federal	6	679.5	757.6	710.0	723.0	764.7	769.6	773.1
Consumption expenditures.....	7	590.8	662.6	620.7	635.9	668.9	672.3	673.2
Gross investment.....	8	88.7	95.0	89.3	87.1	95.8	97.3	99.9
Structures.....	9	14.3	15.1	14.6	14.4	15.1	15.7	15.2
Equipment and software.....	10	74.4	79.9	74.7	72.7	80.7	81.6	84.8
National defense	11	438.3	497.7	461.1	463.3	507.3	507.2	512.9
Consumption expenditures.....	12	382.7	437.2	404.6	408.6	447.5	443.7	448.9
Gross investment.....	13	55.7	60.5	56.6	54.7	59.8	63.5	64.0
Structures.....	14	4.4	4.9	4.5	4.6	4.5	5.1	5.3
Equipment and software.....	15	51.2	55.7	52.1	50.2	55.3	58.4	58.8
Nondefense	16	241.2	259.9	248.9	259.7	257.4	262.4	260.2
Consumption expenditures.....	17	208.1	225.4	216.1	227.3	221.4	228.5	224.3
Gross investment.....	18	33.0	34.5	32.7	32.4	36.0	33.8	35.9
Structures.....	19	9.9	10.2	10.2	9.8	10.6	10.6	9.9
Equipment and software.....	20	23.2	24.3	22.6	22.5	25.4	23.3	26.0
State and local	21	1,253.1	1,298.1	1,273.9	1,294.5	1,289.6	1,302.5	1,305.8
Consumption expenditures.....	22	1,004.6	1,045.3	1,024.2	1,045.8	1,040.9	1,046.3	1,048.2
Gross investment.....	23	248.4	252.8	249.7	248.7	248.7	256.2	257.6
Structures.....	24	198.1	202.5	199.6	198.6	198.7	205.8	207.2
Equipment and software.....	25	50.3	50.2	50.1	50.1	50.0	50.4	50.4

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.6. Real Government Consumption Expenditures and Gross Investment, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Government consumption expenditures and gross investment	1	1,836.9	1,899.5	1,870.8	1,869.0	1,902.8	1,911.1	1,915.1
Consumption expenditures ¹	2	1,509.0	1,565.3	1,541.8	1,544.8	1,571.6	1,571.9	1,572.9
Gross investment ²	3	328.0	334.1	328.9	323.9	331.0	339.2	342.4
Structures.....	4	199.4	199.1	200.0	196.5	195.6	202.3	202.0
Equipment and software.....	5	128.8	135.8	129.1	127.7	136.4	137.7	141.5
Federal	6	648.0	704.7	675.8	675.5	712.0	714.3	717.1
Consumption expenditures.....	7	558.5	608.7	585.6	587.1	615.2	616.2	616.4
Gross investment.....	8	89.5	96.0	90.1	88.1	96.8	98.2	101.0
Structures.....	9	13.5	13.8	13.7	13.3	13.9	14.4	13.7
Equipment and software.....	10	76.1	82.3	76.4	74.8	83.1	83.9	87.5
National defense	11	418.8	463.3	439.5	433.2	472.8	471.2	476.1
Consumption expenditures.....	12	362.2	401.8	382.0	377.3	411.8	406.9	411.2
Gross investment.....	13	56.6	61.6	57.4	55.7	60.8	64.5	65.1
Structures.....	14	4.2	4.4	4.2	4.2	4.1	4.7	4.8
Equipment and software.....	15	52.5	57.2	53.3	51.6	56.9	59.9	60.5
Nondefense	16	229.2	241.4	236.4	242.4	239.3	243.1	241.1
Consumption expenditures.....	17	196.3	206.9	203.6	209.9	203.4	209.3	205.2
Gross investment.....	18	32.9	34.5	32.7	32.4	36.0	33.8	36.0
Structures.....	19	9.3	9.4	9.5	9.1	9.8	9.7	9.0
Equipment and software.....	20	23.6	25.1	23.1	23.2	26.2	24.0	27.1
State and local	21	1,189.1	1,195.3	1,195.3	1,193.8	1,191.4	1,197.4	1,198.6
Consumption expenditures.....	22	950.5	956.8	956.4	957.8	956.6	956.0	956.7
Gross investment.....	23	238.6	238.5	239.0	236.0	234.7	241.5	242.0
Structures.....	24	186.0	185.3	186.3	183.2	181.7	187.9	188.2
Equipment and software.....	25	52.6	53.4	52.7	52.9	53.2	53.7	53.8
Residual.....	26	-0.3	-0.8	-0.3	-0.2	-0.9	-1.0	-1.4

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Government consumption expenditures¹	1	3.6	3.7	9.3	0.8	7.1	0.1	0.2
Gross output of general government.....	2	3.6	3.6	7.6	1.1	7.0	0.4	0.8
Value added.....	3	1.6	1.4	2.4	1.7	1.1	0.1	0.5
Compensation of general government employees.....	4	1.5	1.2	2.4	1.5	0.8	-0.4	0.1
Consumption of general government fixed capital ²	5	2.3	2.5	2.4	2.5	2.6	2.6	2.8
Intermediate goods and services purchased ³	6	7.3	7.5	17.1	0.1	17.4	1.0	1.2
Durable goods.....	7	3.3	4.6	-9.9	-11.3	42.1	1.2	3.5
Nondurable goods.....	8	4.8	2.2	1.4	0.5	7.6	-0.8	3.4
Services.....	9	8.5	9.5	25.7	1.1	18.7	1.6	0.3
Less: Own-account investment ⁴	10	1.0	2.4	-4.5	-3.8	3.4	2.4	44.3
Sales to other sectors.....	11	4.1	3.2	-1.1	3.4	6.4	2.4	1.0
Federal consumption expenditures	12	7.6	9.0	22.9	1.1	20.5	0.6	0.2
Gross output of general government.....	13	7.4	8.9	20.1	1.2	21.7	0.1	0.4
Value added.....	14	1.7	3.3	4.9	4.3	5.0	0.0	-0.3
Compensation of general government employees.....	15	2.0	3.8	6.0	5.1	6.0	-0.6	-1.2
Consumption of general government fixed capital.....	16	0.7	1.7	1.3	1.7	2.0	2.2	2.7
Intermediate goods and services purchased.....	17	16.1	16.4	43.5	-2.5	46.2	0.2	1.2
Durable goods.....	18	5.4	7.7	-18.2	-20.6	88.3	1.3	6.0
Nondurable goods.....	19	13.2	-0.9	-7.9	-10.9	45.8	-19.4	10.8
Services.....	20	17.9	19.4	60.9	0.6	42.2	2.1	-0.1
Less: Own-account investment.....	21	-0.9	9.6	-11.9	4.7	6.3	-24.2	360.0
Sales to other sectors.....	22	-10.7	-7.6	-92.0	28.8	467.0	-33.7	-77.6
Defense consumption expenditures	23	8.4	10.9	28.2	-4.8	41.9	-4.7	4.3
Gross output of general government.....	24	8.4	10.7	24.1	-4.6	42.5	-4.6	4.0
Value added.....	25	1.4	3.3	-0.3	6.2	8.0	1.1	-0.3
Compensation of general government employees.....	26	2.1	4.2	-0.7	8.2	10.6	0.9	-1.0
Consumption of general government fixed capital.....	27	-0.2	1.0	0.6	1.2	1.2	1.4	1.8
Intermediate goods and services purchased.....	28	18.8	20.2	62.1	-16.0	95.5	-10.4	8.8
Durable goods.....	29	4.3	8.8	-20.9	-18.2	100.3	-0.6	3.7
Nondurable goods.....	30	12.7	-4.5	-13.4	30.7	8.0	-48.1	19.0
Services.....	31	22.4	24.3	92.2	-18.5	103.7	-8.7	9.0
Less: Own-account investment.....	32	28.3	11.9	15.5	0.2	6.3	-18.9	306.6
Sales to other sectors.....	33	-8.5	-29.2	-99.7	104.3	680.6	17.0	-97.0
Nondefense consumption expenditures	34	6.1	5.4	13.7	12.8	-11.7	11.9	-7.4
Gross output of general government.....	35	5.5	5.5	13.2	12.7	-9.5	10.1	-6.2
Value added.....	36	2.1	3.3	14.2	1.1	0.2	-1.7	-0.3
Compensation of general government employees.....	37	1.9	3.3	16.8	0.7	-0.5	-2.8	-1.4
Consumption of general government fixed capital.....	38	3.0	3.4	3.1	2.9	4.0	4.1	5.0
Intermediate goods and services purchased.....	39	11.0	8.8	11.7	32.1	-22.1	29.8	-14.1
Durable goods.....	40	18.0	-4.8	17.0	-42.9	-13.4	31.8	39.2
Nondurable goods.....	41							
Commodity Credit Corporation inventory change.....	42							
Other nondurable goods.....	43	22.0	4.2	7.7	-36.8	63.3	39.2	3.6
Services.....	44	10.4	10.2	13.8	51.0	-32.0	31.4	-17.8
Less: Own-account investment.....	45	-17.5	7.5	-30.6	9.0	6.3	-28.9	415.3
Sales to other sectors.....	46	-12.3	8.0	23.5	6.5	386.8	-51.9	-45.3
State and local consumption expenditures	47	1.4	0.7	1.9	0.6	-0.5	-0.3	0.3
Gross output of general government.....	48	2.0	1.2	2.2	1.0	0.4	0.6	1.0
Value added.....	49	1.6	0.6	1.4	0.6	-0.5	0.1	0.9
Compensation of general government employees.....	50	1.3	0.3	1.1	0.3	-1.0	-0.3	0.6
Consumption of general government fixed capital.....	51	3.9	3.3	3.4	3.3	3.1	3.0	2.9
Intermediate goods and services purchased.....	52	2.7	2.4	3.7	1.8	2.1	1.6	1.2
Durable goods.....	53	1.0	1.0	1.6	1.1	0.7	1.0	0.3
Nondurable goods.....	54	3.5	2.7	3.0	2.4	2.5	2.5	2.3
Services.....	55	2.5	2.3	4.1	1.6	2.0	1.2	0.6
Less: Own-account investment.....	56	1.4	0.6	-2.5	-5.9	2.7	10.5	3.2
Sales to other sectors.....	57	4.4	3.4	3.4	3.1	3.6	3.3	3.3
Tuition and related educational charges.....	58	1.5	2.4	2.9	2.7	2.7	2.7	2.7
Health and hospital charges.....	59	5.0	2.9	2.2	2.7	2.7	2.7	2.7
Other sales.....	60	5.3	4.9	5.6	3.9	5.4	4.5	4.5

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

**Table 3.10.3. Real Government Consumption Expenditures and
General Government Gross Output, Quantity Indexes**

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III	IV
Government consumption expenditures¹	1	106.484	110.460	108.802	109.012	110.903	110.927	110.996
Gross output of general government	2	106.763	110.658	108.856	109.151	111.009	111.130	111.343
Value added	3	103.345	104.789	104.106	104.534	104.816	104.836	104.971
Compensation of general government employees	4	103.070	104.310	103.801	104.188	104.402	104.308	104.341
Consumption of general government fixed capital ²	5	104.883	107.532	105.815	106.482	107.167	107.867	108.612
Intermediate goods and services purchased ³	6	113.061	121.553	117.654	117.698	122.510	122.821	123.183
Durable goods	7	106.859	111.803	107.376	104.212	113.779	114.115	115.108
Nondurable goods	8	110.332	112.755	110.959	111.103	113.144	112.908	113.864
Services	9	114.648	125.592	121.002	121.343	126.647	127.144	127.235
Less: Own-account investment ⁴	10	109.731	112.393	109.790	108.725	109.649	110.307	120.890
Sales to other sectors	11	108.262	111.757	109.137	110.053	111.783	112.454	112.739
Federal consumption expenditures	12	111.858	121.914	117.274	117.589	123.212	123.401	123.453
Gross output of general government	13	111.330	121.198	116.386	116.744	122.622	122.654	122.774
Value added	14	101.930	105.296	103.255	104.342	105.632	105.643	105.566
Compensation of general government employees	15	102.174	106.081	103.788	105.085	106.622	106.464	106.152
Consumption of general government fixed capital	16	101.177	102.854	101.608	102.034	102.530	103.088	103.765
Intermediate goods and services purchased	17	126.895	147.736	138.210	137.337	151.007	151.074	151.527
Durable goods	18	107.680	115.942	108.246	102.168	119.684	120.079	121.838
Nondurable goods	19	123.429	122.329	119.674	116.284	127.780	121.061	124.192
Services	20	130.280	155.595	144.969	145.178	158.544	159.353	159.305
Less: Own-account investment	21	121.298	132.909	120.830	122.213	124.097	115.774	169.553
Sales to other sectors	22	66.494	61.455	47.156	50.238	77.522	69.947	48.114
Defense consumption expenditures	23	112.664	124.977	118.810	117.355	128.087	126.569	127.899
Gross output of general government	24	112.715	124.810	118.511	117.121	127.970	126.457	122.774
Value added	25	101.657	105.034	101.852	103.407	105.418	105.696	105.615
Compensation of general government employees	26	102.711	107.032	102.922	104.972	107.647	107.895	107.614
Consumption of general government fixed capital	27	99.107	100.072	99.265	99.566	99.857	100.214	100.650
Intermediate goods and services purchased	28	130.598	157.020	145.547	139.332	164.759	160.295	163.695
Durable goods	29	105.743	115.042	105.731	100.561	119.628	119.441	120.537
Nondurable goods	30	115.417	110.249	108.868	116.402	118.676	100.722	105.195
Services	31	138.001	171.553	158.546	150.644	179.963	175.894	179.710
Less: Own-account investment	32	163.043	182.487	167.824	167.903	170.482	161.800	229.762
Sales to other sectors	33	91.911	65.071	42.436	50.733	84.799	88.187	36.563
Nondefense consumption expenditures	34	110.398	116.379	114.500	118.011	114.406	117.676	115.423
Gross output of general government	35	110.891	114.844	112.647	116.073	113.217	115.964	114.122
Value added	36	102.398	105.750	105.654	105.943	106.004	105.562	105.491
Compensation of general government employees	37	101.379	104.676	105.063	105.252	105.108	104.351	103.993
Consumption of general government fixed capital	38	106.978	110.663	108.180	108.955	110.033	111.154	112.510
Intermediate goods and services purchased	39	120.093	130.632	124.723	133.716	125.630	134.098	129.085
Durable goods	40	132.912	126.590	141.354	122.865	118.537	127.010	137.948
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	144.492	150.592	146.971	131.028	148.114	160.890	162.335
Services	44	117.862	129.853	123.108	136.464	123.925	132.687	126.338
Less: Own-account investment	45	98.831	106.239	95.560	97.635	99.146	91.028	137.149
Sales to other sectors	46	55.699	60.170	49.502	50.291	74.700	62.195	53.492
State and local consumption expenditures	47	103.568	104.250	104.207	104.361	104.231	104.165	104.243
Gross output of general government	48	104.753	106.028	105.546	105.813	105.908	106.068	106.323
Value added	49	103.935	104.580	104.462	104.617	104.477	104.501	104.724
Compensation of general government employees	50	103.381	103.680	103.802	103.870	103.613	103.541	103.696
Consumption of general government fixed capital	51	108.421	111.992	109.829	110.726	111.587	112.422	113.232
Intermediate goods and services purchased	52	106.330	108.844	107.648	108.134	108.689	109.118	109.435
Durable goods	53	105.896	106.916	106.351	106.631	106.805	107.071	107.159
Nondurable goods	54	108.404	111.364	109.683	110.336	111.024	111.724	112.371
Services	55	105.359	107.768	106.760	107.180	107.699	108.010	108.184
Less: Own-account investment	56	107.211	107.864	107.386	105.775	106.484	109.166	110.033
Sales to other sectors	57	109.505	113.250	110.974	111.827	112.810	113.720	114.645
Tuition and related educational charges	58	103.924	106.465	104.683	105.391	106.104	106.822	107.544
Health and hospital charges	59	111.310	114.488	112.571	113.333	114.099	114.872	115.649
Other sales	60	110.414	115.868	112.684	113.779	115.289	116.551	117.854

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III	IV
Government consumption expenditures¹	1	105.729	109.117	106.696	108.872	108.802	109.342	109.453
Gross output of general government	2	105.865	109.512	106.955	109.015	109.129	109.801	110.103
Value added	3	107.547	111.140	108.623	110.245	110.941	111.582	111.793
Compensation of general government employees	4	108.621	112.724	109.842	111.729	112.494	113.217	113.456
Consumption of general government fixed capital ²	5	101.777	102.657	102.081	102.291	102.622	102.827	102.890
Intermediate goods and services purchased ³	6	102.969	106.714	104.090	106.846	106.044	106.762	107.203
Durable goods	7	100.610	100.934	100.660	100.799	100.877	100.958	101.103
Nondurable goods	8	97.277	105.005	99.999	108.649	102.773	103.878	104.718
Services	9	105.249	107.975	105.923	106.987	107.752	108.409	108.752
Less: Own-account investment ⁴	10	105.847	109.036	106.984	108.477	108.701	109.348	109.618
Sales to other sectors	11	106.707	111.976	108.547	109.928	111.175	112.661	114.141
Federal consumption expenditures	12	105.775	108.843	106.006	108.306	108.733	109.113	109.219
Gross output of general government	13	105.783	108.861	106.022	108.317	108.749	109.133	109.245
Value added	14	107.425	110.807	107.193	110.358	110.844	111.011	111.016
Compensation of general government employees	15	109.651	114.013	109.166	113.508	114.109	114.209	114.226
Consumption of general government fixed capital	16	101.041	101.539	101.543	101.254	101.400	101.764	101.738
Intermediate goods and services purchased	17	103.414	106.142	104.274	105.495	105.859	106.491	106.722
Durable goods	18	99.998	100.315	100.037	100.187	100.268	100.382	100.422
Nondurable goods	19	95.552	101.011	97.989	103.847	99.818	100.571	99.807
Services	20	104.884	107.593	105.659	106.534	107.373	108.057	108.406
Less: Own-account investment	21	108.196	111.939	108.755	110.866	111.774	112.436	112.679
Sales to other sectors	22	104.870	108.469	105.791	107.354	108.057	108.880	109.583
Defense consumption expenditures	23	105.643	108.802	105.926	108.295	108.677	109.057	109.180
Gross output of general government	24	105.669	108.836	105.956	108.323	108.710	109.093	109.217
Value added	25	107.278	110.528	106.674	110.202	110.539	110.675	110.697
Compensation of general government employees	26	109.966	114.330	109.124	113.984	114.391	114.461	114.484
Consumption of general government fixed capital	27	100.978	101.537	101.619	101.258	101.423	101.723	101.745
Intermediate goods and services purchased	28	103.420	106.523	104.560	105.819	106.258	106.894	107.122
Durable goods	29	100.516	101.101	100.657	100.954	101.068	101.150	101.230
Nondurable goods	30	91.622	98.955	96.179	103.261	97.761	97.449	97.350
Services	31	105.268	108.400	106.263	107.203	108.177	108.971	109.247
Less: Own-account investment	32	107.631	111.028	108.022	109.862	110.889	111.608	111.752
Sales to other sectors	33	108.633	113.212	109.419	112.178	112.906	113.693	114.072
Nondefense consumption expenditures	34	106.021	108.919	106.153	108.329	108.638	109.218	109.292
Gross output of general government	35	105.995	108.915	106.148	108.313	108.828	109.217	109.303
Value added	36	107.673	111.280	107.729	110.623	111.361	111.580	111.557
Compensation of general government employees	37	109.190	113.558	109.226	112.818	113.706	113.852	113.858
Consumption of general government fixed capital	38	101.236	101.570	101.375	101.271	101.368	101.895	101.747
Intermediate goods and services purchased	39	103.411	105.383	103.712	104.859	105.062	105.686	105.925
Durable goods	40	94.229	91.868	93.224	91.931	91.652	92.145	91.744
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	100.430	104.783	101.228	105.668	103.193	104.945	105.328
Services	44	104.262	106.153	104.627	105.372	105.947	106.391	106.902
Less: Own-account investment	45	108.607	112.646	109.298	111.661	112.458	113.066	113.399
Sales to other sectors	46	102.658	106.181	103.706	104.799	105.489	106.340	107.401
State and local consumption expenditures	47	105.694	109.258	107.095	109.195	108.813	109.456	109.569
Gross output of general government	48	105.897	109.808	107.388	109.333	109.289	110.107	110.506
Value added	49	107.599	111.276	109.212	110.193	110.978	111.818	112.116
Compensation of general government employees	50	108.267	112.273	110.077	111.102	111.926	112.873	113.192
Consumption of general government fixed capital	51	102.464	103.684	102.591	103.245	103.740	103.804	103.947
Intermediate goods and services purchased	52	102.721	107.065	103.990	107.698	106.143	106.919	107.501
Durable goods	53	101.335	101.671	101.401	101.524	101.599	101.637	101.923
Nondurable goods	54	97.541	105.623	100.305	109.402	103.221	104.385	105.485
Services	55	105.468	108.208	106.064	107.281	107.983	108.615	108.953
Less: Own-account investment	56	105.273	108.323	106.554	107.894	107.945	108.588	108.867
Sales to other sectors	57	106.751	112.052	108.608	109.986	111.244	112.743	114.235
Tuition and related educational charges	58	112.299	121.665	115.320	117.269	119.316	123.552	126.523
Health and hospital charges	59	106.631	111.980	108.860	110.217	111.499	112.485	113.720
Other sales	60	103.559	106.406	104.166	105.241	106.004	106.681	107.698

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
				IV	I	II	III	IV
Government consumption expenditures ¹	1	1,595.4	1,707.9	1,644.9	1,681.7	1,709.8	1,718.6	1,721.4
Gross output of general government	2	1,878.9	2,014.4	1,935.3	1,977.9	2,013.6	2,028.2	2,037.7
Value added	3	1,188.8	1,245.6	1,209.5	1,232.6	1,243.7	1,251.1	1,255.1
Compensation of general government employees	4	1,011.2	1,062.0	1,029.8	1,051.4	1,060.7	1,066.6	1,069.2
Consumption of general government fixed capital ²	5	177.6	183.7	179.7	181.2	183.0	184.5	185.9
Intermediate goods and services purchased ³	6	690.1	768.7	725.8	745.3	769.9	777.1	782.6
Durable goods	7	47.4	49.8	47.7	46.3	50.6	50.8	51.3
Nondurable goods	8	156.0	172.0	161.2	175.4	168.9	170.4	173.2
Services	9	486.8	547.0	516.9	523.6	550.4	555.9	558.1
Less: Own-account investment ⁴	10	21.0	22.2	21.3	21.3	21.6	21.8	24.0
Sales to other sectors	11	262.5	284.3	269.1	274.8	282.3	287.8	292.3
Federal consumption expenditures	12	590.8	662.6	620.7	635.9	668.9	672.3	673.2
Gross output of general government	13	599.6	671.8	628.2	643.8	678.9	681.5	682.9
Value added	14	345.3	368.0	349.1	363.1	369.2	369.8	369.6
Compensation of general government employees	15	261.9	282.7	264.9	278.8	284.4	284.2	283.4
Consumption of general government fixed capital	16	83.4	85.2	84.2	84.3	84.8	85.6	86.1
Intermediate goods and services purchased	17	254.3	303.8	279.2	280.7	309.7	311.7	313.3
Durable goods	18	25.9	27.9	26.0	24.6	26.8	29.0	29.4
Nondurable goods	19	22.3	23.4	22.2	22.8	24.1	23.0	23.4
Services	20	206.1	252.5	231.0	233.2	256.7	259.7	260.4
Less: Own-account investment	21	4.2	4.8	4.2	4.4	4.5	4.2	6.2
Sales to other sectors	22	4.6	4.4	3.3	3.6	5.5	5.0	3.5
Defense consumption expenditures	23	382.7	437.2	404.6	408.6	447.5	443.7	448.9
Gross output of general government	24	386.6	440.9	407.5	411.8	451.5	447.7	452.6
Value added	25	217.2	231.2	216.8	227.0	232.1	233.0	232.9
Compensation of general government employees	26	156.9	170.0	156.1	166.2	171.1	171.6	171.2
Consumption of general government fixed capital	27	60.3	61.2	60.8	60.7	61.0	61.4	61.7
Intermediate goods and services purchased	28	169.4	209.7	190.7	184.8	219.4	214.7	219.8
Durable goods	29	23.7	25.9	23.7	22.6	26.9	26.9	27.2
Nondurable goods	30	11.0	11.4	10.9	12.5	12.1	10.2	10.7
Services	31	134.7	172.4	156.1	149.6	180.4	177.6	181.9
Less: Own-account investment	32	2.0	2.3	2.1	2.1	2.1	2.0	2.9
Sales to other sectors	33	1.9	1.4	0.9	1.1	1.9	2.0	0.8
Nondefense consumption expenditures	34	208.1	225.4	216.1	227.3	221.4	228.5	224.3
Gross output of general government	35	213.1	230.9	220.7	232.1	227.4	233.8	230.3
Value added	36	128.1	136.7	132.2	136.2	137.2	136.9	136.7
Compensation of general government employees	37	105.0	112.7	108.8	112.6	113.3	112.6	112.3
Consumption of general government fixed capital	38	23.1	24.0	23.4	23.6	23.8	24.2	24.5
Intermediate goods and services purchased	39	85.0	94.2	88.5	95.9	90.3	96.9	93.5
Durable goods	40	2.2	2.1	2.3	2.0	1.9	2.1	2.2
Nondurable goods	41	11.3	12.0	11.3	10.3	12.0	12.8	12.8
Commodity Credit Corporation inventory change	42	0.1	-0.1	-0.2	-0.3	0.3	-0.2	-0.4
Other nondurable goods	43	11.1	12.1	11.4	10.6	11.7	13.0	13.1
Services	44	71.5	80.1	74.9	83.6	76.3	82.1	78.5
Less: Own-account investment	45	2.3	2.5	2.2	2.3	2.3	2.2	3.3
Sales to other sectors	46	2.7	3.0	2.4	2.5	3.7	3.1	2.7
State and local consumption expenditures	47	1,004.6	1,045.3	1,024.2	1,045.8	1,040.9	1,046.3	1,048.2
Gross output of general government	48	1,279.3	1,342.6	1,307.0	1,334.0	1,334.7	1,346.7	1,354.8
Value added	49	843.5	877.7	860.4	869.4	874.5	881.3	885.5
Compensation of general government employees	50	749.3	779.2	764.9	772.5	776.3	782.4	785.7
Consumption of general government fixed capital	51	94.2	98.5	95.5	96.9	98.1	98.9	99.8
Intermediate goods and services purchased	52	435.8	464.9	446.6	464.6	460.2	465.4	469.3
Durable goods	53	21.5	21.8	21.6	21.7	21.8	21.8	21.9
Nondurable goods	54	133.6	148.6	139.0	152.5	144.8	147.4	149.8
Services	55	280.6	294.5	285.9	290.3	293.7	296.2	297.6
Less: Own-account investment	56	16.8	17.4	17.0	17.0	17.1	17.6	17.8
Tuition and related educational charges	57	257.8	279.9	265.8	271.2	276.8	282.8	288.8
Health and hospital charges	58	51.7	57.4	53.5	54.8	56.1	58.5	60.3
Other sales	59	125.2	135.3	129.3	131.8	134.2	136.3	138.8
Other sales	60	80.9	87.2	83.0	84.7	86.4	87.9	89.8

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars
 (Billions of chained (2000) dollars)

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III	IV
Government consumption expenditures¹	1	1,509.0	1,565.3	1,541.8	1,544.8	1,571.6	1,571.9	1,572.9
Gross output of general government.....	2	1,774.8	1,839.6	1,809.6	1,814.5	1,845.4	1,847.4	1,850.9
Value added.....	3	1,105.4	1,120.8	1,113.5	1,118.1	1,121.1	1,121.3	1,122.8
Compensation of general government employees.....	4	930.9	942.1	937.5	941.0	943.0	942.1	942.4
Consumption of general government fixed capital ²	5	174.5	178.9	176.1	177.2	178.3	179.5	180.7
Intermediate goods and services purchased ³	6	670.2	720.5	697.4	697.7	726.2	728.1	730.2
Durable goods.....	7	47.1	49.3	47.3	45.9	50.2	50.3	50.8
Nondurable goods.....	8	160.3	163.8	161.2	161.4	164.4	164.1	165.4
Services.....	9	462.5	506.6	488.1	489.5	510.9	512.9	513.3
Less: Own-account investment ⁴	10	19.9	20.3	19.9	19.7	19.8	20.0	21.9
Sales to other sectors.....	11	246.0	253.9	247.9	250.0	254.0	255.5	256.1
Federal consumption expenditures	12	558.5	608.7	585.6	587.1	615.2	616.2	616.4
Gross output of general government.....	13	566.9	617.1	592.6	594.4	624.4	624.5	625.1
Value added.....	14	321.4	332.1	325.6	329.1	333.1	333.2	332.9
Compensation of general government employees.....	15	238.8	248.0	242.6	245.6	249.2	248.9	248.1
Consumption of general government fixed capital.....	16	82.6	83.9	82.9	83.3	83.7	84.1	84.7
Intermediate goods and services purchased.....	17	245.9	286.3	267.9	266.2	292.7	292.8	293.7
Durable goods.....	18	25.9	27.9	26.0	24.5	28.8	28.9	29.3
Nondurable goods.....	19	23.3	23.1	22.6	22.0	24.2	22.9	23.5
Services.....	20	196.5	234.7	218.7	219.0	239.2	240.4	240.3
Less: Own-account investment.....	21	3.9	4.3	3.9	4.0	4.0	3.7	5.5
Sales to other sectors.....	22	4.4	4.1	3.1	3.3	5.1	4.6	3.2
Defense consumption expenditures	23	362.2	401.8	382.0	377.3	411.8	406.9	411.2
Gross output of general government.....	24	365.8	405.1	384.7	380.1	415.4	410.4	414.5
Value added.....	25	202.5	209.2	202.9	206.0	210.0	210.5	210.4
Compensation of general government employees.....	26	142.7	148.7	143.0	145.9	149.6	149.9	149.5
Consumption of general government fixed capital.....	27	59.7	60.3	59.8	60.0	60.1	60.4	60.6
Intermediate goods and services purchased.....	28	163.8	196.9	182.5	174.7	206.6	201.0	205.3
Durable goods.....	29	23.5	25.6	23.5	22.4	26.6	26.6	26.8
Nondurable goods.....	30	12.0	11.5	11.3	12.1	12.4	10.5	11.0
Services.....	31	128.0	159.1	147.0	139.7	166.9	163.1	166.6
Less: Own-account investment.....	32	1.8	2.1	1.9	1.9	1.9	1.8	2.6
Sales to other sectors.....	33	1.8	1.3	0.8	1.0	1.7	1.7	0.7
Nondefense consumption expenditures	34	196.3	206.9	203.6	209.9	203.4	209.3	205.2
Gross output of general government.....	35	201.0	212.0	207.9	214.3	209.0	214.1	210.7
Value added.....	36	119.0	122.9	122.8	123.1	123.2	122.7	122.6
Compensation of general government employees.....	37	96.1	99.3	99.6	99.8	99.7	98.9	98.6
Consumption of general government fixed capital.....	38	22.9	23.7	23.1	23.3	23.5	23.8	24.0
Intermediate goods and services purchased.....	39	82.1	89.4	85.3	91.5	85.9	91.7	88.3
Durable goods.....	40	2.3	2.2	2.5	2.2	2.1	2.2	2.4
Nondurable goods.....	41	11.2	11.4	11.1	9.7	11.6	12.2	12.2
Commodity Credit Corporation inventory change.....	42	0.1	-0.1	-0.2	-0.4	0.3	-0.2	-0.2
Other nondurable goods.....	43	11.1	11.6	11.3	10.1	11.4	12.4	12.5
Services.....	44	68.5	75.5	71.6	79.4	72.1	77.2	73.5
Less: Own-account investment.....	45	2.1	2.2	2.0	2.0	2.1	1.9	2.9
Sales to other sectors.....	46	2.6	2.8	2.3	2.4	3.5	2.9	2.5
State and local consumption expenditures	47	950.5	956.8	956.4	957.8	956.6	956.0	956.7
Gross output of general government.....	48	1,208.0	1,222.7	1,217.2	1,220.2	1,221.3	1,223.2	1,226.1
Value added.....	49	783.9	788.8	787.9	789.0	788.0	788.2	789.9
Compensation of general government employees.....	50	692.1	694.1	694.9	695.3	693.6	693.1	694.2
Consumption of general government fixed capital.....	51	91.9	95.0	93.1	93.9	94.6	95.3	96.0
Intermediate goods and services purchased.....	52	424.2	434.3	429.5	431.4	433.6	435.4	436.6
Durable goods.....	53	21.2	21.5	21.3	21.4	21.4	21.5	21.5
Nondurable goods.....	54	137.0	140.8	138.6	139.5	140.3	141.2	142.0
Services.....	55	266.1	272.1	269.6	270.7	272.0	272.8	273.2
Less: Own-account investment.....	56	15.9	16.0	16.0	15.7	15.8	16.2	16.4
Sales to other sectors.....	57	241.5	249.8	244.8	246.6	248.8	250.8	252.9
Tuition and related educational charges.....	58	46.1	47.2	46.4	46.7	47.0	47.3	47.7
Health and hospital charges.....	59	117.4	120.8	118.8	119.6	120.4	121.2	122.0
Other sales.....	60	78.1	82.0	79.7	80.5	81.6	82.4	83.4
Residual.....	61	-0.4	-1.2	-0.3	-0.7	-1.0	-1.4	-1.1

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
 2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
 3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
 4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.
 Note. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 3.11.1. Percent Change From Preceding Period in Real National Defense Consumption Expenditures and Gross Investment by Type
[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	8.9	10.6	22.1	-5.6	41.9	-1.3	4.2
Consumption expenditures ¹	2	8.4	10.9	28.2	-4.8	41.9	-4.7	4.3
Gross output of general government	3	8.4	10.7	24.1	-4.6	42.5	-4.6	4.0
Value added	4	1.4	3.3	-0.3	6.2	8.0	1.1	-0.3
Compensation of general government employees	5	2.1	4.2	-0.7	8.2	10.6	0.9	-1.0
Military	6	3.8	6.5	-0.4	15.0	19.1	-3.6	-3.7
Civilian	7	-1.2	-0.3	-1.3	-4.0	-5.3	11.3	4.6
Consumption of general government fixed capital ²	8	-0.2	1.0	0.6	1.2	1.2	1.4	1.8
Intermediate goods and services purchased ³	9	18.8	20.2	62.1	-16.0	95.5	-10.4	8.8
Durable goods	10	4.3	8.8	-20.9	-18.2	100.3	-0.6	3.7
Aircraft	11	0.5	6.9	-3.4	-26.2	110.2	-33.1	47.4
Missiles	12	-3.7	9.4	5.6	-57.7	115.9	-7.8	189.7
Ships	13	5.9	-0.5	-60.2	36.4	29.0	2.6	-28.6
Vehicles	14	-1.6	4.5	10.2	10.7	3.3	-1.6	-22.4
Electronics	15	8.7	16.2	-47.5	64.2	57.3	47.8	-36.5
Other durable goods	16	13.9	10.7	-33.2	-23.5	154.4	51.5	-45.8
Nondurable goods	17	12.7	-4.5	-13.4	30.7	8.0	-48.1	19.0
Petroleum products	18	10.8	-34.8	-34.8	84.4	-60.9	-90.8	12.9
Ammunition	19	22.6	-0.7	-31.4	-50.6	174.4	9.1	5.8
Other nondurable goods	20	9.3	25.2	27.6	50.6	64.9	-17.2	28.6
Services	21	22.4	24.3	92.2	-18.5	103.7	-8.7	9.0
Research and development	22	29.9	21.5	216.7	-57.4	261.8	-43.9	58.3
Installation support	23	9.0	5.4	30.5	-28.1	63.4	0.2	-11.8
Weapons support	24	24.5	30.2	75.6	-18.9	132.5	7.7	-15.6
Personnel support	25	30.4	33.4	84.5	-0.9	64.3	19.4	7.0
Transportation of material	26	15.5	74.5	7.6	1,029.0	-7.7	-5.2	-38.9
Travel of persons	27	6.6	22.3	10.1	53.4	3.0	77.7	11.1
Less: Own-account investment ⁴	28	28.3	11.9	15.5	0.2	6.3	-18.9	306.6
Sales to other sectors	29	-8.5	-29.2	-99.7	104.3	680.6	17.0	-97.0
Gross investment ⁵	30	11.7	8.7	-12.6	-11.2	42.1	26.4	3.8
Structures	31	-5.1	6.5	-4.4	3.3	-8.8	67.0	6.7
Equipment and software	32	13.4	8.9	-13.3	-12.4	47.6	23.5	3.5
Aircraft	33	14.3	2.0	10.8	-40.1	-4.2	-24.1	231.9
Missiles	34	-0.2	-1.2	60.6	-35.3	-0.6	44.6	80.4
Ships	35	19.6	9.4	4.3	-10.0	68.4	-1.4	-25.2
Vehicles	36	33.3	23.0	-73.4	431.4	-24.7	-25.1	-10.6
Electronics and software	37	3.1	10.3	-18.5	12.5	6.0	36.3	64.5
Other equipment	38	17.3	11.6	-24.4	-26.0	146.3	66.3	-49.4

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

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

Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	113.086	125.114	118.672	116.972	127.675	127.247	128.565
Consumption expenditures¹	2	112.664	124.977	118.810	117.355	128.087	126.569	127.899
Gross output of general government.....	3	112.715	124.810	118.511	117.121	127.970	126.457	127.693
Value added.....	4	101.657	105.034	101.852	103.407	105.418	105.696	105.615
Compensation of general government employees.....	5	102.711	107.032	102.922	104.972	107.647	107.895	107.614
Military.....	6	105.559	112.470	105.844	109.596	114.481	113.432	112.372
Civilian.....	7	97.525	97.191	97.605	96.605	95.297	97.873	98.991
Consumption of general government fixed capital ²	8	99.107	100.072	99.265	99.566	99.857	100.214	100.650
Intermediate goods and services purchased ³	9	130.598	157.020	145.547	139.332	164.759	160.295	163.695
Durable goods.....	10	105.743	115.042	105.731	100.561	119.628	119.441	120.537
Aircraft.....	11	99.084	105.880	101.694	94.260	113.493	102.660	113.108
Missiles.....	12	104.555	114.397	114.645	92.447	112.061	109.812	143.267
Ships.....	13	97.673	97.180	87.218	94.252	100.450	101.091	92.928
Vehicles.....	14	117.256	122.557	120.849	123.956	124.974	124.469	116.831
Electronics.....	15	113.412	131.817	104.505	118.306	132.487	146.082	130.392
Other durable goods.....	16	115.544	127.899	112.420	105.132	132.771	147.301	126.393
Nondurable goods.....	17	115.417	110.249	108.868	116.402	118.676	100.722	105.195
Petroleum products.....	18	126.032	82.147	105.415	122.835	97.118	53.495	55.138
Ammunition.....	19	144.610	143.655	138.879	116.409	149.819	153.106	155.287
Other nondurable goods.....	20	94.890	118.772	98.250	108.835	123.325	117.650	125.280
Services.....	21	138.001	171.553	158.546	150.644	179.963	175.894	179.710
Research and development.....	22	149.845	181.987	183.390	148.200	204.388	176.909	198.451
Installation support.....	23	117.306	123.677	123.275	113.521	128.343	128.400	124.445
Weapons support.....	24	150.385	195.745	175.579	166.638	205.778	209.626	200.938
Personnel support.....	25	150.890	201.324	178.602	178.196	201.734	210.877	214.489
Transportation of material.....	26	121.575	212.156	121.749	223.170	218.729	215.850	190.874
Travel of persons.....	27	108.722	132.933	109.455	121.817	122.727	141.706	145.481
Less: Own-account investment ⁴	28	163.043	182.487	167.824	167.903	170.482	161.800	229.762
Sales to other sectors.....	29	91.911	65.071	42.436	50.733	84.799	88.187	36.563
Gross investment⁵	30	116.016	126.099	117.620	114.165	124.649	132.174	133.407
Structures.....	31	83.881	89.310	84.027	84.714	82.781	94.099	95.647
Equipment and software.....	32	119.829	130.478	121.611	117.644	129.677	136.701	137.890
Aircraft.....	33	132.957	135.572	148.189	130.372	128.995	120.403	162.519
Missiles.....	34	127.372	125.787	128.584	115.328	115.169	126.286	146.366
Ships.....	35	130.974	143.246	135.856	132.320	150.737	150.225	139.702
Vehicles.....	36	136.566	167.918	121.517	184.494	171.848	159.883	155.446
Electronics and software.....	37	100.852	111.209	99.237	102.201	103.700	112.048	126.888
Other equipment.....	38	117.451	131.102	115.989	107.564	134.754	153.023	129.066

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

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

Table 3.11.4. Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	104.666	107.418	104.941	106.968	107.300	107.654	107.749
Consumption expenditures¹	2	105.643	108.802	105.926	108.295	108.677	109.057	109.180
Gross output of general government.....	3	105.669	108.836	105.956	108.323	108.710	109.093	109.217
Value added.....	4	107.278	110.528	106.874	110.202	110.539	110.675	110.697
Compensation of general government employees.....	5	109.966	114.330	109.124	113.984	114.391	114.461	114.484
Military.....	6	109.978	114.171	108.533	114.014	114.193	114.228	114.250
Civilian.....	7	109.991	114.685	110.323	113.941	114.827	114.973	114.997
Consumption of general government fixed capital ²	8	100.978	101.537	101.619	101.258	101.423	101.723	101.745
Intermediate goods and services purchased ³	9	103.420	106.523	104.560	105.819	106.258	106.894	107.122
Durable goods.....	10	100.516	101.101	100.657	100.954	101.068	101.150	101.230
Aircraft.....	11	100.822	102.500	101.000	101.969	102.301	102.865	102.865
Missiles.....	12	101.843	102.649	102.761	102.725	103.092	101.934	102.846
Ships.....	13	100.673	99.775	100.901	98.844	98.787	100.562	100.905
Vehicles.....	14	107.953	110.143	110.198	111.601	110.278	108.237	110.454
Electronics.....	15	96.354	94.639	95.669	95.043	94.794	94.504	94.217
Other durable goods.....	16	100.403	100.429	100.257	100.396	100.523	100.547	100.249
Nondurable goods.....	17	91.622	98.955	96.179	103.261	97.761	97.449	97.350
Petroleum products.....	18	78.660	94.152	88.406	106.137	92.241	89.385	88.846
Ammunition.....	19	99.551	100.646	99.609	99.694	100.141	101.162	101.588
Other nondurable goods.....	20	101.616	102.077	102.668	102.685	101.654	102.080	101.890
Services.....	21	105.268	108.400	106.263	107.203	108.177	108.971	109.247
Research and development.....	22	103.472	105.625	104.272	104.923	105.434	105.818	106.324
Installation support.....	23	105.093	109.246	106.489	107.720	108.875	110.090	110.299
Weapons support.....	24	104.517	106.750	105.133	105.811	106.488	107.063	107.639
Personnel support.....	25	107.324	110.621	108.339	109.732	110.323	110.876	111.554
Transportation of material.....	26	108.587	115.869	111.316	111.410	115.756	119.110	117.201
Travel of persons.....	27	104.506	105.012	103.543	103.745	105.686	106.336	104.279
Less: Own-account investment ⁴	28	107.631	111.028	108.022	109.862	110.889	111.608	111.752
Sales to other sectors.....	29	108.633	113.212	109.419	112.178	112.906	113.693	114.072
Gross investment⁵	30	98.279	98.310	98.512	98.249	98.237	98.417	98.336
Structures.....	31	106.402	109.393	107.140	108.363	109.045	109.536	110.626
Equipment and software.....	32	97.494	97.292	97.688	97.306	97.241	97.397	97.225
Aircraft.....	33	90.872	90.372	92.153	90.514	89.957	91.010	90.006
Missiles.....	34	96.547	98.025	96.119	96.979	97.759	97.985	99.378
Ships.....	35	100.533	100.930	101.151	100.868	100.519	100.659	101.672
Vehicles.....	36	97.633	97.601	97.534	97.130	97.928	97.337	98.010
Electronics and software.....	37	96.194	94.367	95.559	94.800	94.613	94.520	93.536
Other equipment.....	38	100.890	101.207	100.796	101.165	101.289	101.288	101.086

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

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

Table 3.11.5. National Defense Consumption Expenditures and Gross Investment by Type
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	438.3	497.7	461.1	463.3	507.3	507.2	512.9
Consumption expenditures ¹	2	382.7	437.2	404.6	408.6	447.5	443.7	448.9
Gross output of general government	3	386.6	440.9	407.5	411.8	451.5	447.7	452.6
Value added	4	217.2	231.2	216.8	227.0	232.1	233.0	232.9
Compensation of general government employees	5	158.9	170.0	156.1	166.2	171.1	171.6	171.2
Military	6	103.8	114.8	102.7	111.7	116.9	115.9	114.8
Civilian	7	53.1	55.2	53.3	54.5	54.2	55.7	56.4
Consumption of general government fixed capital ²	8	60.3	61.2	60.8	60.7	61.0	61.4	61.7
Intermediate goods and services purchased ³	9	169.4	209.7	190.7	184.8	219.4	214.7	219.8
Durable goods	10	23.7	25.9	23.7	22.6	26.9	26.9	27.2
Aircraft	11	9.8	10.7	10.1	9.4	11.4	10.4	11.4
Missiles	12	2.6	2.9	2.9	2.3	2.8	2.7	3.6
Ships	13	1.3	1.3	1.2	1.2	1.3	1.3	1.2
Vehicles	14	1.0	1.0	1.0	1.1	1.1	1.0	1.0
Electronics	15	3.2	3.6	2.9	3.3	3.7	4.0	3.6
Other durable goods	16	5.8	6.4	5.6	5.2	6.6	7.4	6.3
Nondurable goods	17	11.0	11.4	10.9	12.5	12.1	10.2	10.7
Petroleum products	18	4.0	3.2	3.8	5.3	3.7	2.0	2.0
Ammunition	19	2.6	2.6	2.5	2.1	2.7	2.8	2.9
Other nondurable goods	20	4.4	5.5	4.6	5.1	5.7	5.5	5.8
Services	21	134.7	172.4	156.1	149.6	180.4	177.6	181.9
Research and development	22	40.7	50.5	50.2	40.8	56.6	49.1	55.4
Installation support	23	30.7	33.7	32.7	30.5	34.8	35.2	34.2
Weapons support	24	15.1	20.0	17.7	16.9	21.0	21.5	20.7
Personnel support	25	37.2	51.1	44.4	44.8	51.0	53.6	54.9
Transportation of material	26	5.7	10.6	5.8	10.7	10.9	11.1	9.6
Travel of persons	27	5.3	6.5	5.3	5.9	6.1	7.1	7.1
Less: Own-account investment ⁴	28	2.0	2.3	2.1	2.1	2.1	2.0	2.9
Sales to other sectors	29	1.9	1.4	0.9	1.1	1.9	2.0	0.8
Gross investment ⁵	30	55.7	60.5	56.6	54.7	59.8	63.5	64.0
Structures	31	4.4	4.9	4.5	4.6	4.5	5.1	5.3
Equipment and software	32	51.2	55.7	52.1	50.2	55.3	58.4	58.8
Aircraft	33	9.4	9.5	10.6	9.1	9.0	8.5	11.3
Missiles	34	3.3	3.3	3.3	3.0	3.0	3.3	3.9
Ships	35	8.7	9.5	9.0	8.8	10.0	10.0	9.3
Vehicles	36	2.4	3.0	2.2	3.3	3.1	2.9	2.8
Electronics and software	37	9.8	10.6	9.6	9.8	9.9	10.7	12.0
Other equipment	38	17.6	19.7	17.4	16.2	20.3	23.1	19.4
Residual	39	-0.1	0.2	-0.1	0.5	0.2	0.1	-0.1

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

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

Table 3.11.6. Real National Defense Consumption Expenditures and Gross Investment by Type, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	418.8	463.3	439.5	433.2	472.8	471.2	476.1
Consumption expenditures ¹	2	362.2	401.8	382.0	377.3	411.8	406.9	411.2
Gross output of general government	3	365.8	405.1	384.7	380.1	415.4	410.4	414.5
Value added	4	202.5	209.2	202.9	206.0	210.0	210.5	210.4
Compensation of general government employees	5	142.7	148.7	143.0	145.9	149.6	149.9	149.5
Military	6	94.4	100.6	94.7	98.0	102.4	101.4	100.5
Civilian	7	48.3	48.1	48.3	47.8	47.2	48.5	49.0
Consumption of general government fixed capital ²	8	59.7	60.3	59.8	60.0	60.1	60.4	60.6
Intermediate goods and services purchased ³	9	163.8	196.9	182.5	174.7	206.6	201.0	205.3
Durable goods	10	23.5	25.6	23.5	22.4	26.6	26.6	26.8
Aircraft	11	9.7	10.4	10.0	9.3	11.2	10.1	11.1
Missiles	12	2.6	2.8	2.8	2.3	2.7	2.7	3.5
Ships	13	1.3	1.3	1.2	1.2	1.3	1.3	1.2
Vehicles	14	0.9	1.0	0.9	1.0	1.0	1.0	0.9
Electronics	15	3.3	3.9	3.1	3.5	3.9	4.3	3.8
Other durable goods	16	5.7	6.4	5.6	5.2	6.6	7.3	6.3
Nondurable goods	17	12.0	11.5	11.3	12.1	12.4	10.5	11.0
Petroleum products	18	5.1	3.3	4.3	5.0	3.9	2.2	2.2
Ammunition	19	2.6	2.6	2.5	2.1	2.7	2.8	2.8
Other nondurable goods	20	4.3	5.4	4.5	5.0	5.6	5.4	5.7
Services	21	128.0	159.1	147.0	139.7	166.9	163.1	166.6
Research and development	22	39.4	47.8	48.2	38.9	53.7	46.5	52.1
Installation support	23	29.2	30.8	30.7	28.3	32.0	32.0	31.0
Weapons support	24	14.4	18.8	16.8	16.0	19.7	20.1	19.3
Personnel support	25	34.6	46.2	41.0	40.9	46.3	48.4	49.2
Transportation of material	26	5.2	9.1	5.2	9.6	9.4	9.3	8.2
Travel of persons	27	5.1	6.2	5.1	5.7	5.8	6.6	6.8
Less: Own-account investment ⁴	28	1.8	2.1	1.9	1.9	1.9	1.8	2.6
Sales to other sectors	29	1.8	1.3	0.8	1.0	1.7	1.7	0.7
Gross investment ⁵	30	56.6	61.6	57.4	55.7	60.8	64.5	65.1
Structures	31	4.2	4.4	4.2	4.2	4.1	4.7	4.8
Equipment and software	32	52.5	57.2	53.3	51.6	56.9	59.9	60.5
Aircraft	33	10.3	10.5	11.5	10.1	10.0	9.3	12.6
Missiles	34	3.4	3.4	3.5	3.1	3.1	3.4	3.9
Ships	35	8.6	9.4	8.9	8.7	9.9	9.9	9.2
Vehicles	36	2.5	3.1	2.2	3.4	3.1	2.9	2.8
Electronics and software	37	10.2	11.2	10.0	10.3	10.5	11.3	12.8
Other equipment	38	17.5	19.5	17.3	16.0	20.0	22.8	19.2
Residual	39	-0.1	0.2	-0.1	0.5	0.2	0.1	-0.1

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

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

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

4. Foreign Transactions

Table 4.1. Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III	IV
Current receipts from the rest of the world	1	1,306.0		1,322.0	1,317.8	1,319.7	1,360.6	
Exports of goods and services	2	1,006.8	1,049.0	1,017.2	1,021.0	1,020.2	1,048.5	1,106.3
Goods ¹	3	697.8	725.4	698.3	707.6	707.7	722.1	764.4
Durable.....	4	489.8	499.2	484.8	484.5	485.9	497.1	529.2
Nondurable.....	5	208.0	226.3	213.5	223.1	221.7	224.9	235.2
Services ¹	6	309.1	323.6	318.8	313.3	312.5	326.4	341.9
Income receipts.....	7	299.1		304.8	296.8	299.5	312.1	
Wage and salary receipts.....	8	3.2		3.1	3.2	3.3	3.3	
Income receipts on assets.....	9	296.0		301.7	293.6	296.3	308.8	
Interest.....	10	93.5		87.7	78.2	75.5	72.7	
Dividends.....	11	81.5		74.5	79.1	83.8	82.7	
Reinvested earnings on U.S. direct investment abroad.....	12	121.0		139.5	136.2	137.0	153.5	
Current payments to the rest of the world	13	1,770.1		1,822.5	1,847.1	1,859.9	1,879.0	
Imports of goods and services	14	1,433.1	1,543.9	1,493.3	1,508.5	1,525.7	1,539.0	1,602.2
Goods ¹	15	1,190.3	1,283.2	1,240.8	1,254.2	1,272.4	1,275.6	1,330.7
Durable.....	16	770.4	799.0	788.0	770.9	789.7	788.9	846.5
Nondurable.....	17	419.9	484.2	452.8	483.3	482.7	486.7	484.2
Services ¹	18	242.7	260.6	252.5	254.3	253.3	263.5	271.5
Income payments.....	19	277.6		266.9	269.0	266.2	274.3	
Wage and salary payments.....	20	8.4		8.5	8.7	8.5	8.6	
Income payments on assets.....	21	269.2		258.4	260.2	257.7	266.1	
Interest.....	22	220.2		211.4	193.6	185.4	187.7	
Dividends.....	23	42.1		37.0	34.5	44.7	31.1	
Reinvested earnings on foreign direct investment in the United States.....	24	6.9		10.0	32.1	27.7	47.3	
Current taxes and transfer payments to the rest of the world (net)	25	59.3	66.9	62.2	69.6	68.1	65.7	64.2
From persons (net).....	26	35.4	36.0	40.2	40.1	37.5	33.9	32.7
From government (net).....	27	14.3	19.3	15.1	21.1	20.2	19.1	16.9
From business (net).....	28	9.6	11.5	6.9	8.5	10.4	12.7	14.6
Balance on current account, NIPAs.....	29	-464.1		-500.5	-529.3	-540.2	-518.4	
Addenda:								
Net lending or net borrowing (-), NIPAs.....	30	-465.4		-501.9	-530.9	-541.5	-521.6	
Balance on current account, NIPAs.....	31	-464.1		-500.5	-529.3	-540.2	-518.4	
Less: Capital account transactions (net) ²	32	1.3		1.4	1.6	1.3	3.2	

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

2. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets.

Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product
(Percent)

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Exports of goods and services	1	-2.4	2.1	-3.7	-2.0	-1.1	9.9	21.0
Exports of goods ¹	2	-4.0	1.9	-9.1	1.9	-1.7	8.6	21.2
Foods, feeds, and beverages.....	3	-2.0	-0.2	-3.1	14.5	-12.1	7.6	8.5
Industrial supplies and materials.....	4	0.4	2.6	2.4	7.5	-3.6	1.1	10.7
Durable goods.....	5	-2.1	2.3	-1.7	10.1	1.5	-8.4	11.6
Nondurable goods.....	6	1.8	2.8	4.8	6.1	-6.3	6.7	10.2
Capital goods, except automotive.....	7	-8.7	2.2	-15.6	-2.5	-1.1	19.7	36.4
Civilian aircraft, engines, and parts.....	8	-6.6	-9.6	-45.5	-21.3	-17.6	34.2	39.8
Computers, peripherals, and parts.....	9	-13.6	5.9	14.6	-7.4	-11.2	48.7	25.8
Other.....	10	-8.1	4.5	-11.0	3.6	5.1	11.8	37.7
Automotive vehicles, engines, and parts.....	11	4.1	0.7	-14.5	5.9	-0.4	-6.2	18.5
Consumer goods, except automotive.....	12	-4.0	6.0	-0.9	5.4	7.4	12.2	14.1
Durable goods.....	13	-5.0	4.4	-6.4	-8.5	15.5	18.2	32.0
Nondurable goods.....	14	-2.9	7.8	5.5	21.6	-0.2	6.3	-2.7
Other.....	15	-1.0	-6.2	-14.8	-16.4	-4.9	-8.0	0.9
Exports of services ¹	16	1.4	2.4	9.4	-10.1	0.2	12.7	20.7
Transfers under U.S. military agency sales contracts.....	17	-3.2	5.9	-44.1	-18.9	28.7	51.7	14.6
Travel.....	18	-6.3	-1.1	48.0	-36.1	-25.0	53.0	52.2
Passenger fares.....	19	-7.4	-12.9	14.6	-51.9	-8.1	44.2	39.6
Other transportation.....	20	2.4	3.4	16.5	-9.3	20.8	-13.7	27.9
Royalties and license fees.....	21	6.2	4.9	-9.5	14.0	0.1	5.4	5.9
Other private services.....	22	6.1	5.1	4.8	5.9	8.4	1.5	10.9
Other.....	23	1.1	1.6	1.4	2.9	2.4	0.8	0.6
Imports of goods and services	24	3.3	4.0	8.2	-6.8	9.1	0.8	16.4
Imports of goods ¹	25	3.7	4.8	7.4	-6.6	13.7	-1.5	18.1
Foods, feeds, and beverages.....	26	5.3	7.8	4.5	12.5	5.2	4.0	18.0
Industrial supplies and materials, except petroleum and products.....	27	2.9	3.0	9.3	-7.4	0.5	10.0	0.2
Durable goods.....	28	5.2	0.6	15.9	-10.5	-12.7	3.1	24.3
Nondurable goods.....	29	0.7	5.0	3.0	-4.4	13.6	16.4	-17.9
Petroleum and products.....	30	-2.8	7.4	18.9	-12.6	55.5	-3.0	-16.1
Capital goods, except automotive.....	31	-1.7	6.0	4.8	-2.0	12.6	5.0	27.3
Civilian aircraft, engines, and parts.....	32	-19.8	-5.5	118.1	-37.7	0.3	-17.0	73.6
Computers, peripherals, and parts.....	33	10.3	9.1	0.9	-0.4	18.9	15.8	36.4
Other.....	34	-3.1	6.3	-3.3	3.4	11.9	4.0	19.2
Automotive vehicles, engines, and parts.....	35	7.0	2.6	-0.3	-8.6	13.8	-14.0	35.0
Consumer goods, except automotive.....	36	9.4	8.4	11.6	6.4	1.0	-0.2	27.9
Durable goods.....	37	11.4	7.0	7.5	-2.2	4.8	6.1	43.2
Nondurable goods.....	38	7.3	10.0	16.2	16.0	-2.8	-6.4	13.1
Other.....	39	4.7	-8.6	4.5	-51.3	57.5	-19.3	13.8
Imports of services ¹	40	1.4	0.0	12.2	-7.5	-10.9	13.4	8.6
Direct defense expenditures.....	41	23.6	2.9	9.3	4.0	13.3	-10.7	-9.5
Travel.....	42	-8.2	-11.5	18.5	-33.2	-41.5	60.9	11.2
Passenger fares.....	43	-15.7	3.8	74.9	-31.6	-10.5	56.8	35.0
Other transportation.....	44	2.9	2.9	12.6	10.6	-8.7	-14.8	4.1
Royalties and license fees.....	45	13.9	0.0	-32.1	5.8	11.8	13.3	4.1
Other private services.....	46	7.0	5.9	10.3	7.1	1.9	5.1	10.7
Other.....	47	-2.4	-3.4	0.1	-3.8	-6.4	0.7	-3.8
Addenda:								
Exports of durable goods.....	48	-5.5	1.8	-13.1	-0.9	0.5	10.1	28.4
Exports of nondurable goods.....	49	-0.3	2.2	0.9	8.5	-6.4	5.5	6.4
Exports of agricultural goods ²	50	-2.5	-0.1	-1.2	11.5	-3.9	14.7	-5.2
Exports of nonagricultural goods.....	51	-4.1	2.0	-9.7	1.1	-1.5	8.1	23.9
Imports of durable goods.....	52	4.1	3.9	5.1	-8.1	10.1	-1.6	31.5
Imports of nondurable goods.....	53	2.9	6.4	11.8	-4.1	19.6	-1.4	-1.4
Imports of nonpetroleum goods.....	54	4.4	4.5	6.3	-5.9	9.5	-1.4	22.8

Table 4.2.2. Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Percent change at annual rate:								
Exports of goods and services	1	-2.4	2.1	-3.7	-2.0	-1.1	9.9	21.0
Percentage points at annual rates:								
Exports of goods ¹	2	-2.81	1.29	-6.52	1.31	-1.18	6.01	14.58
Foods, feeds, and beverages.....	3	-0.10	0.00	-0.15	0.68	-0.65	0.39	0.47
Industrial supplies and materials.....	4	0.05	0.40	0.36	1.15	-0.59	0.18	1.77
Durable goods.....	5	-0.11	0.13	-0.09	0.54	0.09	-0.51	0.68
Nondurable goods.....	6	0.17	0.27	0.46	0.61	-0.68	0.68	1.09
Capital goods, except automotive.....	7	-2.69	0.59	-4.80	-0.70	-0.31	5.19	9.66
Civilian aircraft, engines, and parts.....	8	-0.34	-0.47	-3.03	-1.10	-0.85	1.35	1.72
Computers, peripherals, and parts.....	9	-0.61	0.17	0.51	-0.29	-0.44	1.56	0.98
Other.....	10	-1.74	0.89	-2.29	0.68	0.97	2.28	6.96
Automotive vehicles, engines, and parts.....	11	0.30	0.07	-1.21	0.45	-0.03	-0.48	1.40
Consumer goods, except automotive.....	12	-0.34	0.49	-0.07	0.44	0.61	1.04	1.25
Durable goods.....	13	-0.23	0.19	-0.29	-0.37	0.62	0.77	1.36
Nondurable goods.....	14	-0.12	0.30	0.22	0.81	-0.01	0.27	-0.11
Other.....	15	-0.04	-0.26	-0.65	-0.71	-0.19	-0.31	0.04
Exports of services ¹	16	0.42	0.76	2.77	-3.29	0.07	3.86	6.42
Transfers under U.S. military agency sales contracts.....	17	-0.04	0.07	-0.69	-0.23	0.28	0.51	0.18
Travel.....	18	-0.44	-0.05	2.62	-2.98	-1.74	2.72	3.08
Passenger fares.....	19	-0.13	-0.22	0.23	-1.14	-0.12	0.60	0.62
Other transportation.....	20	0.07	0.10	0.45	-0.30	0.58	-0.44	0.81
Royalties and license fees.....	21	0.25	0.21	-0.44	0.59	0.01	0.25	0.28
Other private services.....	22	0.70	0.61	0.58	0.72	1.04	0.20	1.44
Other.....	23	0.02	0.02	0.02	0.05	0.04	0.01	0.01
Percent change at annual rate:								
Imports of goods and services	24	3.3	4.0	8.2	-6.8	9.1	0.8	16.4
Percentage points at annual rates:								
Imports of goods ¹	25	3.09	3.94	6.21	-5.49	11.04	-1.28	14.92
Foods, feeds, and beverages.....	26	0.18	0.28	0.16	0.42	0.19	0.14	0.64
Industrial supplies and materials, except petroleum and products.....	27	0.33	0.31	1.02	-0.85	0.09	1.10	0.07
Durable goods.....	28	0.29	0.02	0.86	-0.60	-0.72	0.16	1.23
Nondurable goods.....	29	0.04	0.28	0.16	-0.26	0.81	0.94	-1.16
Petroleum and products.....	30	-0.21	0.56	1.39	-1.11	3.99	-0.27	-1.49
Capital goods, except automotive.....	31	-0.35	1.09	0.94	-0.38	2.33	0.94	4.99
Civilian aircraft, engines, and parts.....	32	-0.45	-0.11	1.31	-0.77	0.00	-0.28	0.93
Computers, peripherals, and parts.....	33	0.52	0.41	0.05	-0.02	0.88	0.73	1.67
Other.....	34	-0.42	0.79	-0.42	0.41	1.45	0.50	2.39
Automotive vehicles, engines, and parts.....	35	0.96	0.41	-0.05	-1.21	1.83	-2.04	4.34
Consumer goods, except automotive.....	36	1.90	1.77	2.47	1.35	0.21	-0.04	5.67
Durable goods.....	37	1.19	0.74	0.84	-0.24	0.52	0.65	4.31
Nondurable goods.....	38	0.72	1.02	1.63	1.59	-0.31	-0.69	1.36
Other.....	39	0.27	-0.47	0.27	-3.71	2.39	-1.12	0.70
Imports of services ¹	40	0.23	0.04	2.00	-1.28	-1.91	2.13	1.52
Direct defense expenditures.....	41	0.26	0.04	0.12	0.06	0.20	-0.17	-0.14
Travel.....	42	-0.36	-0.46	0.69	-1.54	-1.91	1.71	0.44
Passenger fares.....	43	-0.26	0.06	0.80	-0.51	-0.14	0.61	0.46
Other transportation.....	44	0.08	0.07	0.33	0.29	-0.27	-0.47	0.12
Royalties and license fees.....	45	0.17	0.00	-0.50	0.07	0.14	0.16	0.06
Other private services.....	46	0.37	0.33	0.55	0.38	0.11	0.28	0.61
Other.....	47	-0.01	-0.02	0.00	-0.02	-0.04	0.00	-0.02

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

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

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

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Exports of goods and services	1	92.512	94.409	92.818	92.353	92.097	94.290	98.893
Exports of goods ¹	2	90.163	91.853	89.651	90.076	89.693	91.572	96.072
Foods, feeds, and beverages.....	3	100.813	100.618	98.225	101.612	98.394	100.205	102.259
Industrial supplies and materials.....	4	96.460	96.969	97.101	98.875	97.982	98.244	100.773
Durable goods.....	5	89.461	91.486	89.417	91.596	91.940	89.953	92.456
Nondurable goods.....	6	100.864	103.694	101.948	103.468	101.808	103.476	106.022
Capital goods, except automotive.....	7	82.346	84.125	81.264	80.752	80.523	84.217	91.007
Civilian aircraft, engines, and parts.....	8	96.861	87.554	90.851	85.564	81.511	87.735	95.407
Computers, peripherals, and parts.....	9	76.562	81.080	79.127	77.623	75.355	83.216	88.126
Other.....	10	80.700	84.302	79.935	80.639	81.648	80.265	90.960
Automotive vehicles, engines, and parts.....	11	97.411	98.140	96.537	97.942	97.842	96.299	100.477
Consumer goods, except automotive.....	12	95.209	100.910	96.036	97.299	99.042	101.941	105.357
Durable goods.....	13	94.194	98.300	94.002	91.949	95.317	99.391	106.542
Nondurable goods.....	14	96.334	103.801	98.292	103.224	103.167	104.766	104.047
Other.....	15	95.129	89.184	95.074	90.909	89.777	87.922	88.129
Exports of services ¹	16	98.348	100.751	100.660	98.010	98.068	101.033	105.893
Transfers under U.S. military agency sales contracts.....	17	90.568	95.920	90.447	85.827	91.412	101.457	104.982
Travel.....	18	81.359	80.432	87.425	78.177	72.757	80.917	89.876
Passenger fares.....	19	79.460	69.191	78.802	65.611	64.238	70.392	76.521
Other transportation.....	20	98.823	102.177	101.331	98.879	103.661	99.918	106.251
Royalties and license fees.....	21	98.987	103.869	99.468	102.785	102.817	104.187	105.686
Other private services.....	22	114.593	120.401	115.908	117.583	119.984	120.439	123.598
Other.....	23	103.615	105.306	103.936	104.693	105.324	105.529	105.680
Imports of goods and services	24	100.609	104.617	103.610	101.810	104.059	104.277	108.322
Imports of goods ¹	25	100.400	105.226	103.586	101.829	105.144	104.739	109.192
Foods, feeds, and beverages.....	26	110.150	118.731	112.429	115.791	117.274	118.428	123.431
Industrial supplies and materials, except petroleum and products.....	27	99.102	102.030	102.638	100.689	100.827	103.270	103.332
Durable goods.....	28	98.696	99.276	102.846	100.045	96.710	97.452	102.899
Nondurable goods.....	29	99.512	104.492	102.459	101.320	104.594	108.636	103.419
Petroleum and products.....	30	100.595	108.069	104.309	100.868	112.633	111.781	106.993
Capital goods, except automotive.....	31	87.117	92.307	88.768	88.310	90.978	92.104	97.834
Civilian aircraft, engines, and parts.....	32	91.865	86.791	96.437	85.668	85.734	81.828	93.933
Computers, peripherals, and parts.....	33	100.666	109.837	102.304	102.212	106.740	110.731	119.664
Other.....	34	81.911	87.081	83.191	83.885	86.272	87.126	91.042
Automotive vehicles, engines, and parts.....	35	103.782	106.519	106.300	103.929	107.339	103.378	111.431
Consumer goods, except automotive.....	36	111.249	120.629	116.750	118.566	118.847	118.786	126.317
Durable goods.....	37	110.513	118.236	114.260	113.626	114.969	116.690	127.658
Nondurable goods.....	38	112.098	123.325	119.538	124.044	123.163	121.154	124.938
Other.....	39	106.584	97.404	109.006	91.065	102.013	96.677	99.859
Imports of services ¹	40	101.787	101.774	103.842	101.828	98.938	102.100	104.230
Direct defense expenditures.....	41	138.861	142.946	141.124	142.502	147.008	142.891	139.382
Travel.....	42	87.414	77.403	88.458	79.974	69.954	78.782	80.901
Passenger fares.....	43	71.767	74.524	77.403	70.393	68.473	76.626	82.603
Other transportation.....	44	97.525	100.312	101.234	103.822	101.477	97.484	98.464
Royalties and license fees.....	45	113.433	113.425	107.511	109.036	112.127	115.685	116.851
Other private services.....	46	120.550	127.658	123.480	125.606	126.193	127.769	131.064
Other.....	47	99.890	96.473	98.782	97.821	96.226	96.387	95.460
Addenda:								
Exports of durable goods.....	48	86.738	88.272	85.918	85.718	85.835	87.930	93.604
Exports of nondurable goods.....	49	99.337	101.488	99.620	101.674	100.006	101.345	102.926
Exports of agricultural goods ²	50	100.641	100.519	97.202	99.874	98.883	102.342	100.976
Exports of nonagricultural goods.....	51	89.398	91.225	89.100	89.349	89.014	90.767	95.770
Imports of durable goods.....	52	97.646	101.472	100.200	98.103	100.502	100.091	107.191
Imports of nondurable goods.....	53	105.815	112.569	110.265	109.127	114.118	113.723	113.309
Imports of nonpetroleum goods.....	54	100.340	104.881	103.493	101.927	104.276	103.920	109.400

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 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Exports of goods and services	1	99.273	101.342	99.964	100.842	101.044	101.434	102.049
Exports of goods ¹	2	98.668	100.680	99.311	100.159	100.589	100.529	101.443
Foods, feeds, and beverages.....	3	102.829	112.261	106.681	107.186	110.039	111.676	120.142
Industrial supplies and materials.....	4	95.529	102.110	97.570	100.994	101.936	101.779	103.731
Durable goods.....	5	98.428	102.762	99.278	101.024	102.240	103.047	104.735
Nondurable goods.....	6	93.863	101.668	96.560	100.894	101.684	101.001	103.092
Capital goods, except automotive.....	7	98.816	97.763	98.354	98.171	98.084	97.642	97.154
Civilian aircraft, engines, and parts.....	8	108.378	112.505	109.616	110.862	111.643	113.260	114.257
Computers, peripherals, and parts.....	9	90.663	88.522	88.285	88.904	88.892	88.144	88.149
Other.....	10	98.529	96.609	98.074	97.422	97.150	96.375	95.487
Automotive vehicles, engines, and parts.....	11	100.853	101.593	101.233	101.416	101.483	101.685	101.789
Consumer goods, except automotive.....	12	99.134	99.723	99.292	99.441	99.571	99.732	100.150
Durable goods.....	13	99.831	100.285	99.871	99.907	100.205	100.285	100.666
Nondurable goods.....	14	98.375	99.130	98.660	98.922	98.886	99.129	99.586
Other.....	15	99.514	102.201	100.456	101.461	101.972	102.103	103.269
Exports of services ¹	16	100.740	102.941	101.543	102.491	102.166	103.587	103.521
Transfers under U.S. military agency sales contracts.....	17	97.141	98.774	98.027	98.105	98.218	99.558	99.215
Travel.....	18	99.265	100.775	99.975	99.904	99.425	101.554	102.217
Passenger fares.....	19	103.699	115.909	104.405	110.099	113.416	120.069	120.051
Other transportation.....	20	99.028	104.677	101.744	106.370	102.403	105.381	104.552
Royalties and license fees.....	21	103.145	105.066	103.781	104.690	104.774	105.270	105.528
Other private services.....	22	99.987	101.515	100.190	100.867	101.240	102.123	101.831
Other.....	23	110.248	105.971	113.357	109.738	106.404	104.244	103.496
Imports of goods and services	24	96.519	100.030	97.694	100.435	99.381	100.042	100.261
Imports of goods ¹	25	95.345	98.113	96.364	99.086	97.353	97.972	98.042
Foods, feeds, and beverages.....	26	98.107	102.283	100.568	102.080	102.010	102.210	102.832
Industrial supplies and materials, except petroleum and products.....	27	92.485	100.192	94.376	100.913	99.524	99.681	100.652
Durable goods.....	28	92.681	94.948	92.924	92.923	92.903	95.896	98.067
Nondurable goods.....	29	92.297	105.849	95.886	109.251	106.486	103.936	103.723
Petroleum and products.....	30	85.601	102.908	93.762	112.132	96.417	102.073	101.012
Capital goods, except automotive.....	31	93.717	92.302	92.724	92.534	92.405	92.351	91.920
Civilian aircraft, engines, and parts.....	32	105.069	105.617	103.516	103.964	104.862	106.505	107.135
Computers, peripherals, and parts.....	33	83.168	77.694	81.045	79.706	78.399	77.062	75.608
Other.....	34	96.610	96.952	96.252	96.530	96.847	97.230	97.201
Automotive vehicles, engines, and parts.....	35	100.226	100.749	100.568	100.497	100.649	100.648	101.204
Consumer goods, except automotive.....	36	98.168	97.976	98.037	97.924	97.975	97.979	98.024
Durable goods.....	37	97.186	96.469	96.771	96.556	96.501	96.468	96.352
Nondurable goods.....	38	99.243	99.623	99.429	99.424	99.585	99.629	99.854
Other.....	39	98.689	100.862	99.204	100.397	100.681	100.957	101.414
Imports of services ¹	40	102.665	110.248	104.681	107.525	110.212	111.108	112.148
Direct defense expenditures.....	41	102.864	121.252	109.320	118.294	121.253	120.155	125.308
Travel.....	42	102.622	114.536	105.003	109.518	115.005	114.430	119.190
Passenger fares.....	43	114.628	116.994	114.742	116.064	118.351	118.980	114.579
Other transportation.....	44	95.363	107.672	98.017	101.173	106.456	111.140	111.918
Royalties and license fees.....	45	103.093	105.029	103.745	104.654	104.738	105.234	105.491
Other private services.....	46	103.288	105.575	104.471	105.339	105.569	106.060	105.333
Other.....	47	100.906	107.452	102.322	104.750			

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Exports of goods and services	1	1,006.8	1,049.0	1,017.2	1,021.0	1,020.2	1,048.5	1,106.3
Exports of goods ¹	2	697.8	725.4	698.3	707.6	707.7	722.1	764.4
Foods, feeds, and beverages....	3	49.6	54.1	50.2	52.2	51.9	53.6	58.9
Industrial supplies and materials.....	4	153.5	168.4	157.8	166.4	166.4	166.6	174.2
Durable goods.....	5	56.0	59.8	56.5	56.9	59.8	59.0	61.6
Nondurable goods.....	6	97.5	108.6	101.4	107.5	106.6	107.6	112.6
Capital goods, except automotive.....	7	290.5	293.6	285.4	283.0	282.0	293.6	315.7
Civilian aircraft, engines, and parts.....	8	50.5	47.4	47.9	45.6	43.8	47.8	52.4
Computers, peripherals, and parts.....	9	38.6	39.9	38.8	38.4	37.2	40.8	43.2
Other.....	10	201.5	206.3	196.6	199.1	201.0	205.0	220.1
Automotive vehicles, engines, and parts.....	11	78.9	80.1	78.5	79.8	79.8	78.7	82.2
Consumer goods, except automotive.....	12	84.4	89.9	85.2	86.5	88.1	90.9	94.3
Durable goods.....	13	43.9	46.0	43.8	42.9	44.6	46.6	50.1
Nondurable goods.....	14	40.4	43.9	41.4	43.6	43.5	44.3	44.2
Other.....	15	40.8	39.3	41.2	39.8	39.5	38.7	39.2
Exports of services ¹	16	309.1	323.6	318.8	313.3	312.5	326.4	341.9
Transfers under U.S. military agency sales contracts.....	17	11.3	12.2	11.4	10.8	11.5	13.0	13.4
Travel.....	18	66.5	66.8	72.0	64.4	59.6	67.7	75.7
Passenger fares.....	19	17.0	16.6	17.0	14.9	15.1	17.5	19.0
Other transportation.....	20	29.2	31.9	30.7	31.3	31.6	31.4	33.1
Royalties and license fees.....	21	44.1	47.2	44.6	46.5	46.6	47.4	48.2
Other private services.....	22	125.3	133.6	126.9	129.6	132.8	134.4	137.6
Other.....	23	15.6	15.3	16.1	15.7	15.3	15.0	15.0
Imports of goods and services	24	1,433.1	1,543.9	1,493.3	1,508.5	1,525.7	1,539.0	1,602.2
Imports of goods ¹	25	1,190.3	1,283.2	1,240.8	1,254.2	1,272.4	1,275.6	1,330.7
Foods, feeds, and beverages....	26	49.7	55.8	52.0	54.3	55.0	55.6	58.3
Industrial supplies and materials, except petroleum and products.....	27	158.4	176.6	167.3	175.5	173.3	177.8	179.7
Durable goods.....	28	80.9	83.4	84.5	82.2	79.5	82.6	89.2
Nondurable goods.....	29	77.5	93.2	82.8	93.3	93.9	95.2	90.4
Petroleum and products.....	30	103.5	133.4	117.5	135.9	130.5	137.1	129.9
Capital goods, except automotive.....	31	283.3	295.7	285.7	283.7	291.8	295.3	312.2
Civilian aircraft, engines, and parts.....	32	25.5	24.2	26.4	23.5	23.7	23.0	26.6
Computers, peripherals, and parts.....	33	75.2	76.5	74.5	73.2	75.2	76.6	81.3
Other.....	34	182.7	195.0	184.9	187.0	192.9	195.6	204.4
Automotive vehicles, engines, and parts.....	35	203.7	210.2	209.4	204.6	211.6	203.8	220.9
Consumer goods, except automotive.....	36	308.0	333.3	322.8	327.5	328.4	328.2	349.2
Durable goods.....	37	160.6	170.6	165.4	164.1	165.9	168.4	184.0
Nondurable goods.....	38	147.4	162.7	157.4	163.4	162.5	159.9	165.3
Other.....	39	83.7	78.2	86.1	72.8	81.7	77.7	80.6
Imports of services ¹	40	242.7	260.6	252.5	254.3	253.3	263.5	271.5
Direct defense expenditures.....	41	19.2	23.3	20.8	22.7	24.0	23.1	23.5
Travel.....	42	58.0	57.4	60.1	56.7	52.1	58.3	62.4
Passenger fares.....	43	20.0	21.2	21.6	19.8	19.7	22.1	23.0
Other transportation.....	44	38.5	44.7	41.1	43.5	44.7	44.9	45.6
Royalties and license fees.....	45	19.3	19.6	18.4	18.8	19.3	20.0	20.3
Other private services.....	46	79.7	86.3	82.6	84.7	85.3	86.7	88.4
Other.....	47	8.0	8.2	8.0	8.1	8.2	8.2	8.3
Addenda:								
Exports of durable goods.....	48	489.8	499.2	484.8	484.5	485.9	497.1	529.2
Exports of nondurable goods.....	49	208.0	226.3	213.5	223.1	221.7	224.9	235.2
Exports of agricultural goods ² ..	50	54.5	60.1	54.9	56.9	57.5	60.6	65.5
Exports of nonagricultural goods.....	51	643.3	665.3	643.4	650.7	650.2	661.4	698.9
Imports of durable goods.....	52	770.4	799.0	788.0	770.9	789.7	788.9	846.5
Imports of nondurable goods.....	53	419.9	484.2	452.8	483.3	482.7	486.7	484.2
Imports of nonpetroleum goods	54	1,086.8	1,149.9	1,123.3	1,118.3	1,141.9	1,138.4	1,200.9

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.

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

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Exports of goods and services	1	1,014.2	1,035.0	1,017.5	1,012.4	1,009.6	1,033.7	1,084.1
Exports of goods ¹	2	707.2	720.4	703.2	706.5	703.5	718.2	753.5
Foods, feeds, and beverages....	3	48.3	48.2	47.0	48.6	47.1	48.0	49.0
Industrial supplies and materials.....	4	160.7	164.9	161.8	164.7	163.3	163.7	167.9
Durable goods.....	5	56.9	58.2	56.9	58.3	58.5	57.2	58.8
Nondurable goods.....	6	103.9	106.8	105.0	106.6	104.9	106.6	109.2
Capital goods, except automotive.....	7	294.0	300.3	290.1	288.3	287.5	300.7	324.9
Civilian aircraft, engines, and parts.....	8	46.6	42.1	43.7	41.1	39.2	42.2	45.9
Computers, peripherals, and parts ²	9							
Other.....	10	204.5	213.6	202.5	204.3	206.9	212.7	230.5
Automotive vehicles, engines, and parts.....	11	78.3	78.9	77.6	78.7	78.6	77.4	80.7
Consumer goods, except automotive.....	12	85.1	90.2	85.8	87.0	88.5	91.1	94.2
Durable goods.....	13	44.0	45.9	43.9	42.9	44.5	46.4	49.8
Nondurable goods.....	14	41.1	44.3	41.9	44.0	44.0	44.7	44.4
Other.....	15	41.0	38.5	41.0	39.2	38.7	37.9	38.0
Exports of services ¹	16	306.8	314.3	314.0	305.7	305.9	315.2	330.3
Transfers under U.S. military agency sales contracts.....	17	11.6	12.3	11.6	11.0	11.7	13.0	13.5
Travel.....	18	67.0	66.3	72.0	64.4	60.0	66.7	74.1
Passenger fares.....	19	16.4	14.3	16.3	13.6	13.3	14.6	15.8
Other transportation.....	20	29.5	30.5	30.2	29.5	30.9	29.8	31.7
Royalties and license fees.....	21	42.8	44.9	43.0	44.4	44.5	45.0	45.7
Other private services.....	22	125.3	131.6	126.7	128.5	131.2	131.7	135.1
Other.....	23	14.2	14.4	14.2	14.3	14.4	14.4	14.4
Residual.....	24	0.3	-0.8	0.1	-0.1	-0.7	-0.8	-1.4
Imports of goods and services	25	1,484.7	1,543.9	1,529.0	1,502.5	1,535.7	1,538.9	1,598.6
Imports of goods ¹	26	1,248.4	1,308.5	1,288.1	1,266.2	1,307.4	1,302.4	1,357.8
Foods, feeds, and beverages....	27	50.6	54.6	51.7	53.2	53.9	54.5	56.8
Industrial supplies and materials, except petroleum and products.....	28	171.2	176.3	177.4	174.0	174.2	178.5	178.6
Durable goods.....	29	87.3	87.8	91.0	88.5	85.5	86.2	91.0
Nondurable goods.....	30	83.9	88.2	86.4	85.5	88.2	91.6	87.2
Petroleum and products.....	31	120.9	129.9	125.4	121.2	135.4	134.3	128.6
Capital goods, except automotive.....	32	302.3	320.3	308.0	306.5	315.7	319.6	339.5
Civilian aircraft, engines, and parts.....	33	24.2	22.9	25.4	22.6	22.6	21.6	24.8
Computers, peripherals, and parts ²	34							
Other.....	35	189.1	201.1	192.1	193.7	199.2	201.2	210.2
Automotive vehicles, engines, and parts.....	36	203.3	208.6	208.2	203.6	210.3	202.5	218.3
Consumer goods, except automotive.....	37	313.7	340.2	329.2	334.4	335.2	335.0	356.2
Durable goods.....	38	165.3	176.8	170.9	169.9	171.9	174.5	190.9
Nondurable goods.....	39	148.5	163.4	158.4	164.3	163.2	160.5	165.5
Other.....	40	84.8	77.5	86.8	72.5	81.2	77.0	79.5
Imports of services ¹	41	236.4	236.4	241.2	236.5	228.8	237.2	242.1
Direct defense expenditures.....	42	18.7	19.3	19.0	19.2	19.8	19.3	18.8
Travel.....	43	56.6	50.1	57.2	51.7	45.3	51.0	52.3
Passenger fares.....	44	17.4	18.1	18.8	17.1	16.6	18.6	20.1
Other transportation.....	45	40.4	41.6	41.9	43.0	42.0	40.4	40.8
Royalties and license fees.....	46	18.7	18.7	17.7	18.0	18.5	19.1	19.2
Other private services.....	47	77.2	81.7	79.0	80.4	80.8	81.8	83.9
Other.....	48	7.9	7.6	7.8	7.7	7.6	7.6	7.6
Residual.....	49	-0.5	-2.6	-0.5	-1.3	-2.1	-2.2	-4.3
Addenda:								
Exports of durable goods.....	50	493.7	502.5	489.1	487.9	488.6	500.5	532.8
Exports of nondurable goods.....	51	213.7	218.3	214.3	218.7	215.1	218.0	221.4
Exports of agricultural goods ² ..	52	53.1	53.1	51.3	52.7	52.2	54.0	53.3
Exports of nonagricultural goods.....	53	654.0	667.3	651.8	653.6	651.2	664.0	700.6
Imports of durable goods.....	54	801.4	832.8	822.3	805.1	824.8	821.4	879.7
Imports of nondurable goods.....	55	447.4	475.9	466.2	461.4	482.5	480.8	479.1
Imports of nonpetroleum goods	56	1,127.1	1,178.1	1,162.5	1,144.9	1,171.3	1,167.3	1,228.9

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.

2. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers 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 4.2.2, and real growth rates are shown in table 4.2.1.

5. Saving and Investment

Table 5.1. Saving and Investment
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Gross saving	1	1,539.4		1,469.0	1,388.5	1,436.9	1,470.2	
Net saving	2	250.8		168.5	82.8	133.5	161.1	
Net private saving.....	3	494.0		465.3	443.9	572.9	647.4	
Personal saving.....	4	183.2	165.6	146.4	151.0	189.0	188.1	134.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	310.8		318.9	292.9	383.8	459.3	
Undistributed profits.....	6	151.6		179.1	174.7	153.5	201.1	
Inventory valuation adjustment.....	7	-2.2		-10.8	-28.1	1.2	-1.8	
Capital consumption adjustment.....	8	161.5	228.2	150.7	146.3	229.2	260.1	277.1
Wage accruals less disbursements.....	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving.....	10	-243.3		-296.8	-361.0	-439.3	-486.3	
Federal.....	11	-240.0		-296.3	-320.4	-424.7	-499.4	
State and local.....	12	-3.2		-0.4	-40.6	-14.7	13.1	
Consumption of fixed capital	13	1,288.6	1,307.8	1,300.4	1,305.7	1,303.4	1,309.1	1,312.9
Private.....	14	1,077.8	1,089.6	1,087.1	1,090.4	1,086.0	1,089.9	1,092.0
Domestic business.....	15	902.6	905.9	908.4	908.0	902.8	905.1	907.7
Households and institutions.....	16	175.2	183.7	178.7	182.4	183.2	184.8	184.3
Government.....	17	210.8	218.2	213.3	215.3	217.4	219.2	221.0
Federal.....	18	89.1	90.9	89.8	90.0	90.5	91.3	91.8
State and local.....	19	121.7	127.3	123.5	125.3	126.9	127.9	129.2
Gross domestic investment, capital account transactions, and net lending, NIPAs...	20	1,462.2		1,453.3	1,411.7	1,428.6	1,524.1	
Gross domestic investment.....	21	1,926.3	2,019.2	1,953.8	1,941.0	1,968.8	2,042.6	2,124.5
Gross private domestic investment.....	22	1,589.2	1,671.4	1,614.7	1,605.3	1,624.3	1,689.1	1,767.0
Gross government investment.....	23	337.1	347.8	339.0	335.8	344.5	353.5	357.5
Capital account transactions (net) ¹	24	1.3		1.4	1.6	1.3	3.2	
Net lending or net borrowing (-), NIPAs.....	25	-465.4		-501.9	-530.9	-541.5	-521.6	
Statistical discrepancy.....	26	-77.2		-15.7	23.2	-8.3	54.0	
Addenda:								
Gross private saving.....	27	1,571.8		1,552.4	1,534.3	1,658.9	1,737.3	
Gross government saving.....	28	-32.4		-83.4	-145.7	-222.0	-267.1	
Federal.....	29	-150.9		-206.5	-230.4	-334.1	-408.2	
State and local.....	30	118.5		123.1	84.7	112.2	141.0	
Net domestic investment.....	31	637.7	711.4	653.3	635.3	665.4	733.5	811.6
Gross saving as a percentage of gross national income	32	14.6		13.8	12.9	13.2	13.3	
Net saving as a percentage of gross national income	33	2.4		1.6	0.8	1.2	1.5	

1. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets.

Table 5.3.1. Percent Change From Preceding Period in Real Private Fixed Investment by Type
[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Private fixed investment	1	-3.7	4.4	2.1	1.1	6.1	15.8	9.3
Nonresidential	2	-7.2	2.9	-0.1	-0.6	7.0	12.8	9.6
Structures	3	-18.4	-5.0	-5.6	-4.0	3.9	-1.8	-7.1
Commercial and health care.....	4	-16.4	-8.2	-4.8	-16.6	-2.4	2.2	-7.3
Manufacturing.....	5	-46.1	-20.7	-26.7	-16.6	8.8	-2.8	-15.9
Power and communication.....	6	-1.9	-5.0	2.6	12.2	-24.0	-16.0	-5.8
Mining exploration, shafts, and wells.....	7	-28.3	16.1	-15.8	30.1	89.1	8.9	0.1
Other structures ¹	8	-17.1	-3.0	-3.2	-0.9	13.6	-1.4	-9.4
Equipment and software	9	-2.8	5.5	1.7	0.5	8.0	17.6	15.1
Information processing equipment and software.....	10	0.4	13.8	-1.5	17.3	16.8	27.1	17.1
Computers and peripheral equipment.....	11	13.8	32.6	12.0	29.2	48.6	53.4	30.6
Software ²	12	-2.5	9.0	-3.4	11.6	9.9	15.2	15.7
Other ³	13	-2.9	10.0	-5.9	17.4	9.7	26.8	11.7
Industrial equipment.....	14	-6.2	-3.5	-3.1	-7.4	-1.3	1.5	-0.9
Transportation equipment.....	15	-10.1	-9.1	18.1	-27.4	-7.6	-4.8	23.7
Other equipment ⁴	16	-1.7	3.4	3.1	-10.5	4.3	25.2	17.2
Residential	17	4.9	7.5	6.8	4.5	4.5	21.9	8.6
Structures	18	4.9	7.5	6.8	4.5	4.2	22.0	8.6
Permanent site.....	19	4.1	8.2	6.2	8.2	-0.4	20.8	21.3
Single family.....	20	4.1	9.1	8.3	8.5	0.1	21.5	24.7
Multifamily.....	21	3.9	1.2	-9.1	5.7	-4.8	15.1	-5.5
Other structures ⁵	22	6.2	6.3	7.5	-1.0	11.8	23.8	-8.6
Equipment	23	2.8	10.0	6.8	6.5	21.3	19.3	12.3
Addenda:								
Private fixed investment in structures.....	24	-4.7	3.1	2.4	1.6	4.1	13.8	3.4
Private fixed investment in equipment and software.....	25	-2.8	5.6	1.7	0.6	8.1	17.6	15.0
Private fixed investment in new structures ⁶	26	-5.4	2.3	1.6	2.6	0.7	9.4	7.1
Nonresidential structures.....	27	-17.6	-4.9	-5.6	-4.0	3.9	-1.8	-7.1
Residential structures.....	28	4.2	6.7	6.2	6.5	-1.0	16.2	15.3

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
 2. Excludes software "embedded" or bundled, in computers and other equipment.
 3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
 4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
 5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
 6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.2. Contributions to Percent Change in Real Private Fixed Investment by Type

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
				IV	I	II	III	IV
Percent change at annual rate:								
Private fixed investment	1	-3.7	4.4	2.1	1.1	6.1	15.8	9.3
Percentage points at annual rates:								
Nonresidential	2	-5.09	2.04	-0.08	-0.39	4.64	8.59	6.33
Structures	3	-3.64	-0.85	-0.94	-0.66	0.62	-0.27	-1.10
Commercial and health care	4	-1.35	-0.61	-0.35	-1.24	-0.16	0.15	-0.47
Manufacturing	5	-0.84	-0.22	-0.28	-0.15	0.07	-0.02	-0.13
Power and communication	6	-0.06	-0.16	0.08	0.37	-0.85	-0.50	-0.16
Mining exploration, shafts, and wells	7	-0.65	0.25	-0.27	0.41	1.10	0.16	0.00
Other structures ¹	8	-0.73	-0.11	-0.12	-0.03	0.46	-0.05	-0.33
Equipment and software	9	-1.45	2.89	0.86	0.26	4.02	8.85	7.43
Information processing equipment and software	10	0.10	3.67	-0.43	4.29	4.35	7.16	4.59
Computers and peripheral equipment	11	0.67	1.61	0.61	1.38	2.26	2.68	1.67
Software ²	12	-0.27	0.97	-0.38	1.18	1.05	1.65	1.64
Other ³	13	-0.31	1.09	-0.65	1.73	1.04	2.83	1.28
Industrial equipment	14	-0.55	-0.31	-0.28	-0.65	-0.11	0.13	-0.07
Transportation equipment	15	-0.87	-0.75	1.31	-2.48	-0.57	-0.34	1.59
Other equipment ⁴	16	-0.13	0.28	0.25	-0.89	0.34	1.91	1.32
Residential	17	1.40	2.36	2.15	1.46	1.50	7.18	2.94
Structures	18	1.39	2.31	2.12	1.43	1.40	7.08	2.88
Permanent site	19	0.70	1.53	1.18	1.56	-0.08	4.04	4.05
Single family	20	0.63	1.50	1.38	1.45	0.02	3.73	4.16
Multifamily	21	0.07	0.03	-0.20	0.11	-0.10	0.31	-0.11
Other structures ⁵	22	0.69	0.78	0.94	-0.13	1.49	3.04	-1.17
Equipment	23	0.01	0.04	0.03	0.03	0.10	0.09	0.06
Addenda:								
Private fixed investment in structures	24	-2.24	1.46	1.18	0.78	2.02	6.81	1.78
Private fixed investment in equipment and software	25	-1.44	2.94	0.89	0.29	4.11	8.95	7.49
Private fixed investment in new structures ⁶	26	-2.38	0.94	0.75	1.12	0.34	4.29	3.12
Nonresidential structures	27	-3.42	-0.85	-0.94	-0.66	0.62	-0.27	-1.09
Residential structures	28	1.04	1.79	1.69	1.78	-0.28	4.56	4.22

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 4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
 5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
 6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes
 [Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
				IV	I	II	III	IV
Private fixed investment	1	93.258	97.357	93.718	93.968	95.378	98.932	101.149
Nonresidential	2	88.683	91.278	88.378	88.248	89.751	92.485	94.630
Structures	3	79.492	75.547	76.304	75.523	76.244	75.906	74.514
Commercial and health care	4	78.414	71.997	75.818	72.464	72.032	72.430	71.064
Manufacturing	5	48.152	38.186	39.892	38.125	38.936	38.662	37.023
Power and communication	6	101.099	96.056	100.672	103.600	96.746	92.625	91.253
Mining exploration, shafts, and wells	7	84.947	98.644	80.863	86.362	101.267	103.455	103.491
Other structures ¹	8	79.462	77.056	76.014	75.833	78.285	78.007	76.100
Equipment and software	9	92.144	97.246	92.927	93.047	94.851	98.779	102.309
Information processing equipment and software	10	98.211	111.777	100.115	104.182	108.297	114.996	119.632
Computers and peripheral equipment	11	116.477	154.434	124.706	132.950	146.791	163.361	174.634
Software ²	12	95.068	103.602	96.336	99.021	101.393	105.045	108.949
Other ³	13	93.181	102.472	93.191	96.996	99.259	105.335	108.297
Industrial equipment	14	85.452	82.419	84.117	82.516	82.247	82.554	82.360
Transportation equipment	15	79.729	72.460	79.073	73.002	71.581	70.701	74.556
Other equipment ⁴	16	94.721	97.945	96.101	93.460	94.445	99.913	103.964
Residential	17	105.228	113.124	107.629	108.828	110.021	115.616	118.031
Structures	18	105.263	113.124	107.680	108.872	110.006	115.609	118.009
Permanent site	19	104.698	113.313	107.205	109.347	109.229	114.509	120.168
Single family	20	104.256	113.740	107.149	109.368	109.394	114.842	121.354
Multifamily	21	108.435	109.695	107.671	109.182	107.826	111.682	110.109
Other structures ⁵	22	106.126	112.827	108.405	108.134	111.196	117.296	114.683
Equipment	23	103.061	113.348	104.386	106.050	111.289	116.316	119.737
Addenda:								
Private fixed investment in structures	24	94.525	97.500	94.613	94.990	95.952	99.107	99.949
Private fixed investment in equipment and software	25	92.233	97.377	93.020	93.153	94.984	98.922	102.450
Private fixed investment in new structures ⁶	26	93.263	95.397	93.192	93.784	93.952	96.097	97.756
Nonresidential structures	27	79.540	75.605	76.362	75.579	76.303	75.965	74.571
Residential structures	28	104.439	111.464	106.888	108.582	108.308	112.440	116.526

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 3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
 4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
 5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
 6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Private fixed investment	1	101.155	102.291	101.341	101.808	101.796	102.319	103.241
Nonresidential	2	98.859	98.664	98.658	98.579	98.293	98.678	99.106
Structures	3	106.974	109.165	107.274	108.268	108.559	109.288	110.547
Commercial and health care	4	106.613	108.969	107.163	108.256	108.503	108.894	110.221
Manufacturing	5	108.449	111.097	109.255	110.373	110.622	111.019	112.372
Power and communication ...	6	105.265	108.489	106.124	107.071	108.046	108.952	109.886
Mining exploration, shafts, and wells	7	111.934	110.208	108.705	109.203	108.379	110.830	112.418
Other structures ¹	8	106.419	108.823	107.065	108.092	108.401	108.801	109.997
Equipment and software	9	96.121	95.270	95.781	95.404	94.961	95.251	95.464
Information processing equipment and software ...	10	91.736	88.744	90.553	89.512	89.077	88.684	87.704
Computers and peripheral equipment	11	70.466	62.065	66.951	64.232	62.648	61.254	60.125
Software ²	12	100.279	99.274	100.067	99.417	99.439	100.013	98.226
Other ³	13	96.068	95.232	95.613	95.451	95.479	95.016	94.983
Industrial equipment	14	101.049	101.875	101.279	101.552	101.683	102.058	102.205
Transportation equipment	15	99.792	103.920	101.286	102.079	100.133	103.593	109.877
Other equipment ⁴	16	102.272	103.295	102.653	102.996	103.344	103.488	103.351
Residential	17	107.105	111.257	108.184	109.881	110.485	111.321	113.343
Structures	18	107.231	111.496	108.331	110.074	110.712	111.565	113.634
Permanent site	19	107.550	112.083	108.707	110.780	111.212	111.932	114.408
Single family	20	107.706	112.199	108.820	110.895	111.327	112.047	114.526
Multifamily	21	106.260	111.018	107.674	109.727	110.155	110.868	113.320
Other structures ⁵	22	106.747	110.604	107.764	109.006	109.955	111.006	112.450
Equipment	23	99.571	96.848	99.291	98.224	96.764	96.593	95.811
Addenda:								
Private fixed investment in structures	24	107.159	110.731	107.986	109.479	110.002	110.815	112.629
Private fixed investment in equipment and software	25	96.150	95.282	95.811	95.427	94.975	95.260	95.464
Private fixed investment in new structures ⁶	26	107.033	110.531	107.809	109.360	109.789	110.535	112.437
Nonresidential structures	27	106.984	109.192	107.287	108.289	108.582	109.316	110.583
Residential structures	28	107.011	111.247	108.065	109.931	110.437	111.189	113.430

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Private fixed investment	1	1,583.9	1,672.3	1,594.6	1,606.2	1,630.1	1,699.5	1,753.3
Nonresidential	2	1,080.2	1,109.7	1,074.3	1,071.8	1,086.9	1,124.4	1,155.5
Structures	3	266.3	258.3	256.3	256.1	259.2	259.8	258.0
Commercial and health care	4	115.0	107.9	111.7	107.9	107.5	108.5	107.7
Manufacturing	5	16.6	13.5	13.9	13.4	13.7	13.6	13.2
Power and communication	6	49.8	48.8	50.0	51.9	48.9	47.2	46.9
Mining exploration, shafts, and wells	7	25.8	29.5	23.9	25.6	29.8	31.1	31.6
Other structures ¹	8	59.1	58.6	56.9	57.3	59.3	59.3	58.5
Equipment and software	9	813.9	851.4	817.9	815.8	827.7	864.6	897.5
Information processing equipment and software ...	10	421.3	463.8	424.1	436.2	451.2	477.0	490.8
Computers and peripheral equipment	11	83.3	97.2	84.9	86.8	93.5	101.8	106.8
Software ²	12	167.9	181.2	169.8	173.4	177.6	185.1	188.5
Other ³	13	170.1	185.4	169.3	175.9	180.1	190.2	195.5
Industrial equipment	14	137.5	133.7	135.6	133.4	133.2	134.1	134.0
Transportation equipment	15	128.0	121.1	128.8	119.8	115.3	117.8	131.7
Other equipment ⁴	16	127.1	132.7	129.4	126.3	128.1	135.7	141.0
Residential	17	503.7	562.6	520.3	534.4	543.2	575.1	597.8
Structures	18	496.1	554.5	512.7	526.7	535.3	566.9	589.4
Permanent site	19	298.5	336.8	308.9	321.0	321.9	339.7	364.4
Single family	20	265.9	302.3	276.1	287.2	288.4	304.7	329.1
Multifamily	21	32.6	34.4	32.8	33.8	33.6	35.0	35.3
Other structures ⁵	22	197.7	217.8	203.8	205.7	213.3	227.2	225.0
Equipment	23	7.6	8.1	7.6	7.7	7.9	8.3	8.4
Addenda:								
Private fixed investment in structures	24	762.4	812.8	769.0	782.8	794.5	826.7	847.3
Private fixed investment in equipment and software	25	821.4	859.5	825.6	823.4	835.6	872.9	906.0
Private fixed investment in new structures ⁶	26	695.9	735.2	700.4	715.0	719.1	740.5	766.2
Nonresidential structures	27	265.6	257.7	255.7	255.5	258.6	259.2	257.4
Residential structures	28	430.3	477.5	444.7	459.5	460.5	481.3	508.8

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
 2. Excludes software "embedded," or bundled, in computers and other equipment.
 3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
 4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
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 6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
 2. Excludes software "embedded," or bundled, in computers and other equipment.
 3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
 4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
 5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of structures, of used structures, and brokers' commissions on the sale of residential structures.
 6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Private fixed investment	1	1,565.8	1,634.6	1,573.5	1,577.7	1,601.4	1,661.0	1,698.3
Nonresidential	2	1,092.6	1,124.6	1,088.9	1,087.3	1,105.8	1,139.5	1,165.9
Structures	3	249.0	236.6	239.0	236.5	238.8	237.7	233.4
Commercial and health care	4	107.9	99.0	104.3	99.7	99.1	99.6	97.7
Manufacturing	5	15.3	12.1	12.7	12.1	12.4	12.3	11.8
Power and communication	6	47.3	45.0	47.1	48.5	45.3	43.4	42.7
Mining exploration, shafts, and wells	7	23.1	26.8	22.0	23.5	27.5	28.1	28.1
Other structures ¹	8	55.5	53.8	53.1	53.0	54.7	54.5	53.2
Equipment and software	9	846.7	893.6	853.9	855.0	871.6	907.7	940.1
Information processing equipment and software	10	459.3	522.7	468.2	487.2	506.4	537.7	559.4
Computers and peripheral equipment ²	11							
Software ³	12	167.5	182.5	169.7	174.4	178.6	185.0	191.9
Other ⁴	13	177.1	194.7	177.1	184.3	188.6	200.2	205.8
Industrial equipment	14	136.1	131.2	133.9	131.4	131.0	131.4	131.1
Transportation equipment	15	128.2	116.5	127.2	117.4	115.1	113.7	119.9
Other equipment ⁵	16	124.3	128.5	126.1	122.6	123.9	131.1	136.4
Residential	17	470.3	505.6	481.0	486.4	491.7	516.7	527.5
Structures	18	462.7	497.2	473.3	478.5	483.5	508.2	518.7
Permanent site	19	277.5	300.3	284.1	289.8	289.5	303.5	318.5
Single family	20	246.9	269.3	253.7	259.0	259.0	271.9	287.4
Multifamily	21	30.6	31.0	30.4	30.8	30.5	31.6	31.1
Other structures ⁶	22	185.2	196.9	189.2	188.7	194.0	204.7	200.1
Equipment	23	7.6	8.3	7.7	7.8	8.2	8.6	8.8
Residual	24	-5.0	-17.7	-7.2	-10.4	-15.4	-20.8	-24.9
Addenda:								
Private fixed investment in structures	25	711.5	733.9	712.2	715.0	722.3	746.0	752.3
Private fixed investment in equipment and software	26	854.3	902.0	861.6	862.8	879.8	916.3	948.9
Private fixed investment in new structures ⁷	27	650.2	665.1	649.7	653.8	655.0	669.9	681.5
Nonresidential structures	28	248.3	236.0	238.4	235.9	238.2	237.1	232.8
Residential structures	29	402.1	429.1	411.5	418.0	417.0	432.9	448.6

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

2. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers 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 5.3.2 and real growth rates are shown in table 5.3.1.

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

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

5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

6. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

7. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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

Table 5.6.5B. Change in Private Inventories by Industry
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Change in private inventories	1	5.4	-0.9	20.2	-0.9	-5.8	-10.5	13.7
Farm	2	-3.4	-2.3	-4.8	0.2	-2.7	-4.3	-2.3
Mining, utilities, and construction	3	-2.2	-2.8	-3.6	-8.3	-2.5	-0.2	0.0
Manufacturing	4	-7.5	-12.5	-3.8	-12.4	-15.3	-16.1	-6.1
Durable goods industries	5	-9.5	-11.2	1.8	-13.3	-13.9	-15.9	-1.5
Nondurable goods industries	6	2.0	-1.3	-5.7	0.9	-1.3	-0.2	-4.7
Wholesale trade	7	-0.9	-1.4	6.5	-5.2	-5.1	-1.4	6.2
Durable goods industries	8	-1.5	-1.2	3.9	0.6	-5.1	-7.4	7.0
Nondurable goods industries	9	0.6	-0.1	2.5	-5.8	0.0	6.1	-0.8
Retail trade	10	19.1	17.1	26.6	26.9	15.2	11.0	15.3
Motor vehicle and parts dealers	11	12.7	9.9	20.1	18.7	15.1	1.1	4.7
Food and beverage stores	12	0.0	-0.3	-0.4	0.8	-0.9	1.4	-2.5
General merchandise stores	13	1.2	0.9	4.7	0.3	-0.5	-0.1	3.8
Other retail stores	14	5.2	6.6	2.2	7.0	1.5	8.5	9.4
Other industries	15	0.2	0.9	-0.8	-2.2	4.6	0.6	0.7
Addenda:								
Change in private inventories	16	5.4	-0.9	20.2	-0.9	-5.8	-10.5	13.7
Durable goods industries	17	6.1	2.9	32.3	10.9	-1.1	-15.8	17.6
Nondurable goods industries	18	-0.7	-3.8	-12.1	-11.8	-4.7	5.4	-4.0
Nonfarm industries	19	8.7	1.4	25.0	-1.2	-3.0	-6.2	16.0
Nonfarm change in book value ¹	20	14.4	16.8	44.8	48.9	-12.5	-7.2	38.1
Nonfarm inventory valuation adjustment ²	21	-5.7	-15.4	-19.9	-50.1	9.4	1.0	-22.1
Wholesale trade	22	-0.9	-1.4	6.5	-5.2	-5.1	-1.4	6.2
Merchant wholesale trade	23	-1.8	-0.1	4.6	-0.7	-4.8	0.1	5.1
Durable goods industries	24	-2.1	0.1	3.0	3.9	-4.2	-5.6	6.4
Nondurable goods industries	25	0.2	-0.2	1.7	-4.6	-0.6	5.7	-1.3
Nonmerchant wholesale trade	26	0.9	-1.3	1.8	-4.5	-0.3	-1.5	1.1

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 5.6.6B. Real Change in Private Inventories by Industry, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Change in private inventories	1	5.7	0.7	21.5	1.6	-4.5	-9.1	14.9
Farm.....	2	-3.3	-1.0	-3.5	1.2	-2.0	-2.8	-0.6
Mining, utilities, and construction...	3	-2.1	-2.3	-3.3	-6.9	-2.2	-0.2	-0.1
Manufacturing.....	4	-7.5	-12.3	-3.8	-12.2	-15.1	-15.8	-5.9
Durable goods industries.....	5	-9.6	-11.2	1.9	-13.4	-14.0	-15.9	-1.4
Nondurable goods industries.....	6	2.1	-1.2	-5.7	1.0	-1.3	-0.2	-4.4
Wholesale trade.....	7	-0.7	-1.1	6.5	-4.7	-4.6	-1.3	6.2
Durable goods industries.....	8	-1.5	-1.3	4.0	0.6	-5.2	-7.6	7.0
Nondurable goods industries.....	9	0.8	0.1	2.5	-5.1	0.4	5.8	-0.6
Retail trade.....	10	19.2	17.2	26.6	27.1	15.3	11.0	15.2
Motor vehicle and parts dealers	11	12.9	10.1	20.4	19.1	15.4	1.2	4.8
Food and beverage stores.....	12	0.0	-0.3	-0.4	0.8	-0.9	1.4	-2.3
General merchandise stores.....	13	1.2	0.9	4.7	0.3	-0.5	-0.1	3.7
Other retail stores.....	14	5.2	6.7	2.2	7.2	1.6	8.5	9.3
Other industries.....	15	0.3	1.0	-0.7	-2.1	4.7	0.6	0.7
Residual.....	16	-0.3	-0.8	-0.6	-1.1	-0.5	0.2	-1.2
Addenda:								
Change in private inventories ...	17	5.7	0.7	21.5	1.6	-4.5	-9.1	14.9
Durable goods industries.....	18	6.2	3.0	32.8	11.1	-1.0	-16.0	17.8
Nondurable goods industries	19	-0.4	-2.1	-10.6	-8.9	-3.4	6.1	-2.1
Nonfarm industries.....	20	9.3	2.0	25.4	0.3	-2.4	-5.9	15.9
Wholesale trade.....	21	-0.7	-1.1	6.5	-4.7	-4.6	-1.3	6.2
Merchant wholesale trade.....	22	-1.6	0.2	4.7	-0.3	-4.3	0.1	5.1
Durable goods industries...	23	-2.1	0.1	3.0	3.9	-4.3	-5.7	6.5
Nondurable goods industries.....	24	0.5	0.1	1.7	-4.0	-0.1	5.4	-1.1
Nonmerchant wholesale trade.....	25	0.9	-1.3	1.8	-4.4	-0.3	-1.5	1.1

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2000) 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 5.7.5B. Private Inventories and Domestic Final Sales by Industry
[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2002		2003		
		IV	I	II	III	IV
Private inventories ¹	1	1,500.2	1,525.8	1,516.9	1,530.8	1,546.7
Farm.....	2	134.9	136.8	136.2	151.4	153.4
Mining, utilities, and construction.....	3	51.7	55.6	54.3	53.3	52.1
Manufacturing.....	4	443.0	448.7	441.1	437.7	442.0
Durable goods industries.....	5	263.7	262.3	257.5	254.1	256.3
Nondurable goods industries.....	6	179.2	186.3	183.6	183.6	185.7
Wholesale trade.....	7	344.2	348.1	343.7	345.8	352.7
Durable goods industries.....	8	198.9	199.6	198.0	197.0	200.6
Nondurable goods industries.....	9	145.3	148.5	145.7	148.8	152.1
Retail trade.....	10	413.8	423.2	425.7	428.6	432.0
Motor vehicle and parts dealers	11	135.0	140.6	143.1	142.0	141.7
Food and beverage stores.....	12	33.5	34.1	34.2	35.1	34.9
General merchandise stores.....	13	65.3	65.6	65.6	65.8	66.9
Other retail stores.....	14	180.0	182.9	182.8	185.8	188.5
Other industries.....	15	112.6	113.4	113.9	114.1	114.6
Addenda:						
Private inventories.....	16	1,500.2	1,525.8	1,516.9	1,530.8	1,546.7
Durable goods industries.....	17	678.8	685.0	682.1	678.4	686.1
Nondurable goods industries.....	18	821.4	840.8	834.8	852.5	860.6
Nonfarm industries.....	19	1,365.3	1,389.0	1,378.7	1,379.4	1,393.3
Wholesale trade.....	20	344.2	348.1	343.7	345.8	352.7
Merchant wholesale trade.....	21	295.2	298.3	295.9	297.8	303.5
Durable goods industries.....	22	171.6	173.0	171.7	171.1	174.3
Nondurable goods industries.....	23	123.6	125.3	124.2	126.7	129.1
Nonmerchant wholesale trade.....	24	49.0	49.8	47.9	48.0	49.2
Final sales of domestic business ²	25	680.1	687.9	696.9	716.9	723.9
Final sales of goods and structures of domestic business ²	26	368.1	372.4	375.6	392.1	397.6
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	27	2.21	2.22	2.18	2.14	2.14
Nonfarm inventories to final sales.....	28	2.01	2.02	1.98	1.92	1.92
Nonfarm inventories to final sales of goods and structures.....	29	3.71	3.73	3.67	3.52	3.50

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas, the change in private inventories is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross value added of households and institutions and of general government, and it includes a small amount of final sales by farm and by government enterprises.

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

Table 5.7.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars
[Billions of chained (2000) dollars]

	Line	Seasonally adjusted quarterly totals				
		2002		2003		
		IV	I	II	III	IV
Private inventories¹	1	1,490.4	1,490.8	1,489.6	1,487.4	1,491.1
Farm	2	123.3	123.6	123.1	122.4	122.3
Mining, utilities, and construction.....	3	50.1	48.3	47.8	47.7	47.7
Manufacturing.....	4	443.2	440.2	436.4	432.4	431.0
Durable goods industries.....	5	266.2	262.8	259.3	255.4	255.0
Nondurable goods industries.....	6	177.0	177.3	176.9	176.9	175.8
Wholesale trade.....	7	344.8	343.6	342.5	342.1	343.7
Durable goods industries.....	8	203.9	204.1	202.8	200.9	202.7
Nondurable goods industries.....	9	140.6	139.4	139.5	140.9	140.8
Retail trade.....	10	415.2	422.0	425.8	428.6	432.4
Motor vehicle and parts dealers.....	11	138.3	143.1	146.9	147.2	148.4
Food and beverage stores.....	12	32.4	32.6	32.3	32.7	32.1
General merchandise stores.....	13	64.8	64.8	64.7	64.7	65.6
Other retail stores.....	14	179.9	181.7	182.1	184.2	186.6
Other industries.....	15	113.5	113.0	114.1	114.3	114.4
Residual.....	16	0.4	0.1	0.1	0.1	-0.3
Addenda:						
Private inventories.....	17	1,490.4	1,490.8	1,489.6	1,487.4	1,491.1
Durable goods industries.....	18	690.7	693.5	693.2	689.2	693.6
Nondurable goods industries.....	19	799.4	797.2	796.3	797.9	797.3
Nonfarm industries.....	20	1,367.2	1,367.3	1,366.7	1,365.2	1,369.2
Wholesale trade.....	21	344.8	343.6	342.5	342.1	343.7
Merchant wholesale trade.....	22	295.4	295.3	294.2	294.3	295.5
Durable goods industries.....	23	175.8	176.8	175.7	174.3	175.9
Nondurable goods industries.....	24	119.3	118.3	118.3	119.7	119.4
Nonmerchant wholesale trade.....	25	49.4	48.3	48.3	47.9	48.2
Final sales of domestic business ²	26	589.2	594.0	597.8	614.8	620.9
Final sales of goods and structures of domestic business ²	27	360.4	364.9	367.5	382.8	386.8
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	28	2.53	2.51	2.49	2.42	2.40
Nonfarm inventories to final sales.....	29	2.32	2.30	2.29	2.22	2.21
Nonfarm inventories to final sales of goods and structures.....	30	3.79	3.75	3.72	3.57	3.54

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

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross value added of households and institutions and of general government, and it includes a small amount of final sales by farm and by government enterprises.

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

Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

Table 5.7.9B. Implicit Price Deflators for Private Inventories by Industry
[Index numbers, 2000=100]

	Line	Seasonally adjusted				
		2002		2003		
		IV	I	II	III	IV
Private inventories¹	1	100.660	102.351	101.828	102.921	103.727
Farm	2	109.398	110.661	112.251	123.698	125.436
Mining, utilities, and construction.....	3	103.308	115.114	113.545	111.649	109.185
Manufacturing.....	4	99.945	101.933	101.072	101.213	102.582
Durable goods industries.....	5	99.073	99.807	99.290	99.488	100.516
Nondurable goods industries.....	6	101.248	105.108	103.739	103.798	105.614
Wholesale trade.....	7	99.828	101.301	100.369	101.063	102.617
Durable goods industries.....	8	97.516	97.768	97.622	98.043	98.953
Nondurable goods industries.....	9	103.334	106.587	104.509	105.596	108.077
Retail trade.....	10	99.664	100.295	99.984	99.999	99.905
Motor vehicle and parts dealers.....	11	97.612	98.310	97.394	96.425	95.446
Food and beverage stores.....	12	103.358	104.579	105.646	107.264	108.830
General merchandise stores.....	13	100.869	101.160	101.415	101.613	101.859
Other retail stores.....	14	100.074	100.671	100.393	100.850	101.052
Other industries.....	15	99.237	100.419	99.794	99.849	100.119
Addenda:						
Private inventories.....	16	100.660	102.351	101.828	102.921	103.727
Durable goods industries.....	17	98.283	98.781	98.399	98.429	98.906
Nondurable goods industries.....	18	102.748	105.473	104.828	106.842	107.935
Nonfarm industries.....	19	99.860	101.589	100.876	101.037	101.760
Wholesale trade.....	20	99.828	101.301	100.369	101.063	102.617
Merchant wholesale trade.....	21	99.938	101.008	100.560	101.191	102.677
Durable goods industries.....	22	97.605	97.866	97.721	98.153	99.106
Nondurable goods industries.....	23	103.591	105.862	104.964	105.888	108.158
Nonmerchant wholesale trade.....	24	99.155	103.057	99.173	100.248	102.224

1. Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.

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

6. Income and Employment by Industry

Table 6.16D. Corporate Profits by Industry
(Billions of dollars)

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	1	904.2		934.9	927.1	1,022.8	1,124.2	
Domestic industries	2	750.8		767.9	778.4	874.3	966.5	
Financial ¹	3	259.1		248.6	268.4	279.6	299.2	
Nonfinancial	4	491.7		519.3	510.0	594.7	667.3	
Rest of the world	5	153.4		166.9	148.7	148.5	157.7	
Receipts from the rest of the world	6	202.4		214.0	215.4	220.8	236.2	
Less: Payments to the rest of the world	7	49.1		47.0	66.6	72.3	78.4	
Corporate profits with inventory valuation adjustment	8	742.7		784.2	780.9	793.6	864.2	
Domestic industries	9	589.4		617.2	632.1	645.1	706.4	
Financial	10	255.1		243.4	261.8	260.6	274.6	
Federal Reserve banks	11	22.9		21.2	21.2	20.5	18.9	
Other financial ²	12	232.2		222.1	240.7	240.1	255.7	
Nonfinancial	13	334.3		373.9	370.3	384.5	431.8	
Utilities	14	22.0		22.8	28.1	21.1	21.5	
Manufacturing	15	73.3		95.1	87.1	80.3	97.7	
Durable goods	16	8.8		25.2	17.1	13.9	19.4	
Fabricated metal products	17	9.7		12.1	8.9	12.1	12.6	
Machinery	18	1.5		-1.3	-2.8	-2.7	-2.4	
Computer and electronic products	19	-18.4		-1.2	-5.6	-1.8	-1.5	
Electrical equipment, appliances, and components	20	1.7		0.7	0.7	-0.9	-1.5	
Motor vehicles, bodies and trailers, and parts	21	-1.0		-1.7	7.3	-1.9	-3.5	
Other durable goods ³	22	15.3		16.6	8.6	9.1	15.7	
Nondurable goods	23	64.6		69.9	70.0	66.4	78.4	
Food and beverage and tobacco products	24	32.8		32.4	32.4	30.6	31.8	
Petroleum and coal products	25	6.4		8.7	20.2	20.6	19.5	
Chemical products	26	17.5		19.4	18.9	15.8	23.7	
Other nondurable goods ⁴	27	7.9		9.4	-1.5	-0.5	3.4	
Wholesale trade	28	49.1		47.9	39.8	42.6	51.0	
Retail trade	29	76.7		73.9	72.9	85.0	84.3	
Transportation and warehousing	30	-2.3		2.4	5.6	12.9	14.7	
Information	31	-20.2		-12.6	-11.4	-8.0	2.3	
Other nonfinancial ⁵	32	135.5		144.4	148.1	150.7	160.2	
Rest of the world	33	153.4		166.9	148.7	148.5	157.7	

1. Consists of finance and insurance and bank and other holding companies.

2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.

3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.

4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.

5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

Note. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

7. Supplemental Tables

Table 7.1. Selected Per Capita Product and Income Series in Current and Chained Dollars

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Current dollars:								
Gross domestic product	1	36,361	37,740	36,715	37,018	37,314	38,110	38,510
Gross national product	2	36,436	.....	36,845	37,114	37,428	38,240	.....
Personal income	3	30,913	31,577	31,038	31,201	31,463	31,713	31,929
Disposable personal income	4	27,259	28,180	27,425	27,720	28,022	28,501	28,474
Personal consumption expenditures	5	25,622	26,636	25,923	26,208	26,398	26,888	27,045
Durable goods	6	3,162	3,233	3,136	3,097	3,186	3,346	3,303
Nondurable goods	7	7,237	7,590	7,324	7,502	7,468	7,652	7,739
Services	8	15,224	15,812	15,464	15,609	15,744	15,891	16,003
Chained (2000) dollars:								
Gross domestic product	9	34,981	35,721	35,115	35,206	35,393	36,004	36,274
Gross national product	10	35,057	.....	35,245	35,300	35,503	36,125	.....
Disposable personal income	11	26,355	26,761	26,320	26,419	26,673	27,011	26,941
Personal consumption expenditures	12	24,773	25,295	24,879	24,978	25,127	25,482	25,589
Durable goods	13	3,321	3,528	3,331	3,327	3,458	3,668	3,658
Nondurable goods	14	7,090	7,286	7,125	7,208	7,213	7,323	7,397
Services	15	14,369	14,511	14,430	14,450	14,477	14,539	14,579
Population (midperiod, thousands)	16	288,240	291,086	289,360	290,016	290,689	291,445	292,194

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Motor vehicle output	1	11.4	2.6	-4.9	-6.4	2.1	26.6	2.9
Auto output	2	3.8	-9.3	-5.2	-23.1	9.3	4.8	-21.5
Truck output	3	16.8	9.8	-4.8	4.1	-1.5	39.4	16.6
Final sales of domestic product	4	2.9	4.0	-11.7	-5.2	9.4	65.7	-17.2
Personal consumption expenditures	5	5.1	4.0	-9.5	-5.7	16.1	45.5	-12.2
New motor vehicles	6	7.8	8.2	-29.0	-8.5	59.2	41.5	-33.9
Autos	7	-0.9	-1.9	-31.1	1.7	20.6	3.8	-24.4
Light trucks (including utility vehicles)	8	14.6	15.1	-27.7	-14.6	89.6	68.1	-38.5
Net purchases of used autos and used light trucks	9	-0.6	-5.4	74.9	1.7	-52.3	59.5	100.3
Used autos	10	-2.4	-5.1	134.3	4.6	-55.9	43.2	58.9
Used light trucks (including utility vehicles)	11	1.4	-5.9	27.1	-1.7	-47.7	79.5	152.4
Private fixed investment	12	-3.4	-3.0	-9.7	-27.5	10.8	13.7	10.3
New motor vehicles	13	-1.6	-2.2	6.0	-35.3	-5.7	30.7	36.3
Autos	14	-2.0	-6.3	-4.2	-27.3	-23.9	29.6	11.3
Trucks	15	-1.2	0.6	13.9	-40.3	8.9	31.3	54.1
Light trucks (including utility vehicles)	16	-1.5	2.2	29.3	-35.3	6.6	18.8	59.3
Other	17	-0.4	-4.5	-23.9	-55.4	18.1	85.4	37.9
Net purchases of used autos and used light trucks	18	1.0	-0.8	30.9	-44.5	-25.3	60.9	87.0
Used autos	19	-0.7	-8.9	-2.1	-38.2	-37.5	39.7	69.6
Used light trucks (including utility vehicles)	20	2.7	7.1	73.1	-49.6	-12.3	81.0	102.2
Gross government investment	21	-3.0	-2.3	49.7	-33.0	-13.4	51.3	26.7
Autos	22	-6.1	-3.2	98.4	3.0	-41.0	-33.9	78.7
Trucks	23	-1.9	-2.0	35.5	-43.4	0.6	97.6	14.4
Net exports	24	.....	.....	.....	.....	.....	.....	.....
Exports	25	12.3	9.5	8.3	-0.3	24.6	-21.1	43.5
Autos	26	12.0	4.1	-13.0	-1.9	30.6	-27.8	33.4
Trucks	27	12.7	15.2	35.9	1.2	19.0	-14.1	53.4
Imports	28	5.3	-0.3	5.3	-24.2	29.8	-26.2	44.1
Autos	29	6.2	-3.6	-5.0	-30.2	25.7	-18.0	46.9
Trucks	30	4.1	3.7	18.8	-16.9	34.5	-34.2	41.1
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos	32	.....	.....	.....	.....	.....	.....	.....
New	33	.....	.....	.....	.....	.....	.....	.....
Domestic	34	.....	.....	.....	.....	.....	.....	.....
Foreign	35	.....	.....	.....	.....	.....	.....	.....
Used	36	.....	.....	.....	.....	.....	.....	.....
Trucks	37	.....	.....	.....	.....	.....	.....	.....
New	38	.....	.....	.....	.....	.....	.....	.....
Domestic	39	.....	.....	.....	.....	.....	.....	.....
Foreign	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	3.0	2.4	-8.3	-11.6	14.1	38.6	-6.9
Private fixed investment in new autos and new light trucks	43	-1.7	-1.8	12.0	-31.7	-8.7	23.6	36.0
Domestic output of new autos ²	44	7.6	-7.5	-27.3	-13.2	21.3	-2.6	-8.2
Sales of imported new autos ³	45	2.3	-3.5	-11.5	-17.3	0.3	9.4	-8.3

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Motor vehicle output	1	106.114	108.876	106.813	105.066	105.603	112.016	112.818
Auto output	2	97.520	88.452	93.731	87.782	89.751	90.801	85.473
Truck output	3	112.246	123.295	116.150	117.333	116.888	126.998	131.959
Final sales of domestic product	4	104.935	109.107	103.103	101.727	104.045	118.043	112.613
Personal consumption expenditures	5	111.862	116.391	110.333	108.737	112.868	123.958	120.003
New motor vehicles	6	118.775	128.547	118.064	115.467	129.705	141.455	127.559
Autos	7	99.265	97.360	94.762	95.168	99.732	100.675	93.864
Light trucks (including utility vehicles)	8	137.091	157.847	139.966	134.544	157.870	179.761	159.213
Net purchases of used autos and used light trucks	9	98.674	93.324	95.906	96.305	80.039	89.946	107.008
Used autos	10	94.282	89.500	95.489	96.566	78.695	86.084	96.656
Used light trucks (including utility vehicles)	11	103.938	97.837	96.438	96.030	81.662	94.521	119.137
Private fixed investment	12	82.904	80.380	83.551	77.085	79.087	81.661	83.686
New motor vehicles	13	88.124	86.187	92.017	82.525	81.327	86.950	83.948
Autos	14	91.113	85.415	93.567	86.412	80.897	86.105	88.444
Trucks	15	86.167	86.684	91.028	80.010	81.736	87.501	97.489
Light trucks (including utility vehicles)	16	91.285	93.282	97.468	87.418	88.821	92.722	104.168
Other	17	72.009	68.743	73.512	60.079	62.626	73.081	79.188
Net purchases of used autos and used light trucks	18	96.139	95.337	105.139	90.767	84.389	95.044	111.150
Used autos	19	90.087	82.113	93.567	82.965	73.766	80.200	91.521
Used light trucks (including utility vehicles)	20	102.982	110.275	118.220	99.596	96.385	111.801	133.319
Gross government investment	21	102.799	100.417	106.499	96.340	92.927	103.058	109.343
Autos	22	97.475	94.330	104.622	105.405	92.362	83.272	96.283
Trucks	23	104.807	102.668	107.202	92.986	93.115	110.396	114.174
Net exports	24	108.501	118.809	114.830	114.733	121.218	114.249	125.037
Exports	25	120.195	125.120	122.244	121.654	130.056	119.903	128.867
Autos	26	98.225	113.178	108.257	108.587	113.407	109.191	121.528
Trucks	27	103.027	102.739	106.349	99.235	105.929	98.196	107.596
Imports	28	103.627	99.921	104.705	95.721	101.353	96.441	106.168
Autos	29	102.320	106.081	108.292	103.390	111.336	100.289	109.310
Trucks	30	.....	.....	.....	.....	.....	.....	.....
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos	32	.....	.....	.....	.....	.....	.....	.....
New	33	.....	.....	.....	.....	.....	.....	.....
Domestic	34	.....	.....	.....	.....	.....	.....	.....
Foreign	35	.....	.....	.....	.....	.....	.....	.....
Used	36	.....	.....	.....	.....	.....	.....	.....
Trucks	37	.....	.....	.....	.....	.....	.....	.....
New	38	.....	.....	.....	.....	.....	.....	.....
Domestic	39	.....	.....	.....	.....	.....	.....	.....
Foreign	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	104.192	106.654	103.365	100.228	103.588	112.402	110.400
Private fixed investment in new autos and new light trucks	43	91.202	89.538	95.584	86.910	84.950	89.566	96.727
Domestic output of new autos ²	44	98.291	90.882	91.575	88.391	92.766	92.163	90.209
Sales of imported new autos ³	45	101.050	97.475	101.539	96.842	96.922	99.132	97.005

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

Table 7.2.4B. Price Indexes for Motor Vehicle Output
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Motor vehicle output	1	96.777	95.018	96.199	95.813	94.680	94.640	94.939
Auto output	2	97.527	92.913	96.359	94.071	93.115	92.367	92.100
Truck output	3	96.264	96.072	96.031	96.686	95.457	95.788	96.358
Final sales of domestic product	4	96.900	94.561	96.367	95.503	94.101	94.145	94.495
Personal consumption expenditures	5	97.943	94.620	96.952	95.763	95.211	94.399	93.106
New motor vehicles	6	97.832	96.417	97.881	96.977	96.441	96.310	95.940
Autos	7	98.370	96.535	98.278	97.160	96.592	96.330	96.057
Light trucks (including utility vehicles)	8	97.429	96.290	97.576	96.811	96.295	96.237	95.816
Net purchases of used autos and used light trucks	9	98.078	89.731	94.408	92.558	91.960	89.048	85.357
Used autos	10	98.071	88.853	94.150	92.203	91.379	87.516	84.313
Used light trucks (including utility vehicles)	11	98.086	90.724	94.676	92.943	92.611	90.768	86.572
Private fixed investment	12	97.482	101.579	99.043	100.167	97.352	100.720	108.078
New motor vehicles	13	97.376	97.271	97.398	98.238	96.473	96.661	97.711
Autos	14	98.357	96.523	98.274	97.153	96.580	96.314	96.045
Trucks	15	96.704	97.757	96.788	98.977	96.408	96.889	98.752
Light trucks (including utility vehicles)	16	95.453	96.108	94.915	97.586	94.382	95.110	97.354
Other	17	101.000	103.431	103.225	103.532	103.531	103.085	103.576
Net purchases of used autos and used light trucks	18	97.438	91.855	95.477	95.952	95.652	91.359	84.455
Used autos	19	97.516	91.786	95.411	95.696	95.405	91.347	84.694
Used light trucks (including utility vehicles)	20	97.361	91.941	95.543	96.194	95.886	91.394	84.289
Gross government investment	21	99.530	101.439	100.580	101.019	100.082	100.839	103.815
Autos	22	100.153	99.542	99.715	98.296	98.030	99.921	101.922
Trucks	23	99.323	102.187	100.899	102.083	100.875	101.258	104.531
Net exports	24	102.010	103.770	103.070	103.304	103.549	103.920	104.306
Exports	25	101.293	102.618	102.300	102.296	102.518	102.628	103.028
Autos	26	102.757	104.884	103.806	104.276	104.542	105.172	105.545
Trucks	27	101.278	102.170	101.561	101.635	102.005	102.086	102.953
Imports	28	101.009	101.652	101.409	101.377	101.443	101.443	102.343
Autos	29	101.595	102.747	101.736	101.929	102.629	102.801	103.630
Trucks	30	.....	.....	.....	.....	.....	.....	.....
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos	32	.....	.....	.....	.....	.....	.....	.....
New	33	.....	.....	.....	.....	.....	.....	.....
Domestic	34	.....	.....	.....	.....	.....	.....	.....
Foreign	35	.....	.....	.....	.....	.....	.....	.....
Used	36	.....	.....	.....	.....	.....	.....	.....
Trucks	37	.....	.....	.....	.....	.....	.....	.....
New	38	.....	.....	.....	.....	.....	.....	.....
Domestic	39	.....	.....	.....	.....	.....	.....	.....
Foreign	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	97.813	96.120	97.412	96.741	95.730	95.763	96.245
Private fixed investment in new autos and new light trucks	43	96.819	96.343	96.506	97.420	95.417	95.699	96.836
Domestic output of new autos ²	44	98.761	97.382	98.803	97.821	97.373	97.214	97.120
Sales of imported new autos ³	45	98.366	96.530	98.278	97.156	96.585	96.324	96.054

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

Table 7.2.5B. Motor Vehicle Output
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Motor vehicle output	1	374.8	377.6	375.1	367.5	365.0	387.0	391.0
Auto output.....	2	143.7	124.1	136.5	124.7	126.2	126.7	118.9
Truck output.....	3	231.1	253.5	238.7	242.7	238.8	260.3	272.2
Final sales of domestic product	4	360.4	365.6	352.1	344.3	347.0	393.9	377.2
Personal consumption expenditures	5	356.6	358.3	348.1	338.9	349.8	380.8	363.6
New motor vehicles.....	6	249.0	265.5	247.6	239.9	268.0	291.9	262.2
Autos.....	7	101.1	97.4	96.5	95.8	99.8	100.5	93.4
Light trucks (including utility vehicles).....	8	147.8	168.2	151.1	144.1	168.2	191.4	168.8
Net purchases of used autos and used light trucks.....	9	107.7	92.8	100.5	99.0	81.7	88.9	101.4
Used autos.....	10	56.1	48.1	54.4	53.9	43.5	45.6	49.4
Used light trucks (including utility vehicles).....	11	51.6	44.7	46.1	45.1	38.2	43.3	52.1
Private fixed investment	12	95.6	96.7	97.9	91.3	91.1	97.3	107.1
New motor vehicles.....	13	165.9	162.2	173.4	156.8	151.8	162.6	177.6
Autos.....	14	68.5	63.0	70.3	64.1	59.5	63.4	64.9
Trucks.....	15	97.5	99.2	103.1	92.7	92.2	99.2	112.7
Light trucks (including utility vehicles).....	16	75.0	77.2	79.7	73.5	72.2	75.9	87.3
Other.....	17	22.5	22.0	23.4	19.2	20.0	23.3	25.4
Net purchases of used autos and used light trucks.....	18	-70.4	-65.5	-75.5	-65.5	-60.7	-65.3	-70.6
Used autos.....	19	-35.0	-30.0	-35.6	-31.7	-28.1	-29.2	-30.9
Used light trucks (including utility vehicles).....	20	-35.3	-35.5	-39.9	-33.8	-32.6	-36.1	-39.7
Gross government investment	21	12.7	12.6	13.3	12.1	11.5	12.9	14.1
Autos.....	22	3.3	3.2	3.6	3.5	3.1	2.8	3.3
Trucks.....	23	9.3	9.4	9.7	8.5	8.4	10.0	10.7
Net exports	24	-104.5	-102.0	-107.2	-98.0	-105.3	-97.1	-107.5
Exports.....	25	28.9	32.2	30.9	31.0	32.8	31.0	34.1
Autos.....	26	14.9	15.7	15.3	15.2	16.3	15.1	16.2
Trucks.....	27	14.0	16.5	15.6	15.7	16.5	16.0	17.8
Imports.....	28	133.4	134.2	138.1	128.9	138.1	128.1	141.6
Autos.....	29	72.7	70.5	73.7	67.4	71.4	67.9	75.4
Trucks.....	30	60.7	63.7	64.4	61.6	66.8	60.2	66.2
Change in private inventories	31	14.4	12.0	23.0	23.2	18.0	-6.8	13.8
Autos.....	32	7.5	-2.7	5.7	-8.8	3.4	-3.5	-2.0
New.....	33	7.0	-0.5	5.7	-3.9	3.5	-2.5	0.8
Domestic.....	34	5.8	-0.4	0.0	-3.0	2.3	-0.3	-0.7
Foreign.....	35	1.2	-0.1	5.7	-1.0	1.2	-2.2	1.5
Used.....	36	0.5	-2.2	0.1	-4.9	-0.1	-1.0	-2.8
Trucks.....	37	6.9	14.8	17.3	32.0	14.6	-3.4	15.8
New.....	38	5.8	8.9	7.6	28.2	6.0	-11.3	12.5
Domestic.....	39	4.5	8.8	2.1	25.8	4.8	-4.8	9.5
Foreign.....	40	1.4	0.0	5.5	2.4	1.2	-6.5	3.0
Used ¹	41	1.1	5.9	9.6	3.8	8.6	8.0	3.3
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	42	464.9	467.6	459.3	442.3	452.3	491.0	484.8
Private fixed investment in new autos and new light trucks.....	43	143.5	140.2	149.9	137.6	131.7	139.3	152.2
Domestic output of new autos ²	44	107.3	97.8	100.1	95.6	99.8	99.0	96.8
Sales of imported new autos ³	45	83.4	78.9	83.7	78.9	78.5	80.1	78.2

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Motor vehicle output	1	387.3	397.4	389.8	383.5	385.4	408.8	411.7
Auto output.....	2	147.3	133.6	141.6	132.6	135.6	137.2	129.1
Truck output.....	3	240.1	263.7	248.4	251.0	250.0	271.6	282.2
Final sales of domestic product	4	371.9	386.7	365.4	360.6	368.8	418.4	399.1
Personal consumption expenditures	5	364.1	378.8	359.1	353.9	367.4	403.5	390.6
New motor vehicles.....	6	254.5	275.4	252.9	247.4	277.9	303.1	273.3
Autos.....	7	102.8	100.8	98.2	96.6	103.3	104.3	97.2
Light trucks (including utility vehicles).....	8	151.7	174.7	154.9	148.9	174.7	198.9	176.2
Net purchases of used autos and used light trucks.....	9	109.8	103.8	106.7	107.1	89.0	100.1	119.0
Used autos.....	10	57.2	54.3	57.9	58.6	47.7	52.2	58.6
Used light trucks (including utility vehicles).....	11	52.6	49.5	48.8	48.6	41.3	47.8	60.3
Private fixed investment	12	98.0	95.1	98.8	91.2	93.5	96.6	99.0
New motor vehicles.....	13	170.4	166.7	177.9	159.6	157.3	168.1	181.7
Autos.....	14	69.6	65.2	71.5	66.0	61.6	65.8	67.6
Trucks.....	15	100.8	101.4	106.5	93.6	95.6	102.4	114.0
Light trucks (including utility vehicles).....	16	78.6	80.3	83.9	75.2	76.4	79.8	89.7
Other.....	17	22.3	21.3	22.7	18.6	19.4	22.6	24.5
Net purchases of used autos and used light trucks.....	18	-72.2	-71.6	-79.0	-68.2	-63.4	-71.4	-83.5
Used autos.....	19	-35.9	-32.7	-37.3	-33.1	-29.4	-32.0	-36.5
Used light trucks (including utility vehicles).....	20	-36.3	-38.9	-41.7	-35.1	-34.0	-39.4	-47.0
Gross government investment	21	12.7	12.4	13.2	11.9	11.5	12.8	13.5
Autos.....	22	3.3	3.2	3.6	3.6	3.1	2.8	3.3
Trucks.....	23	9.4	9.2	9.6	8.3	8.4	9.9	10.2
Net exports	24	-103.4	-100.3	-106.0	-96.9	-103.8	-95.7	-104.9
Exports.....	25	28.3	31.0	30.0	30.0	31.7	29.8	32.7
Autos.....	26	14.7	15.3	15.0	14.9	15.9	14.7	15.8
Trucks.....	27	13.6	15.7	15.0	15.1	15.8	15.2	16.9
Imports.....	28	131.7	131.3	136.0	126.9	135.4	125.5	137.6
Autos.....	29	71.9	69.4	72.7	66.4	70.4	66.9	73.7
Trucks.....	30	59.8	62.0	63.3	60.4	65.0	58.6	63.9
Change in private inventories	31	14.2	9.5	22.7	19.9	17.0	-11.1	12.3
Autos.....	32	7.6	-2.9	5.9	-9.1	3.5	-3.7	-2.2
New.....	33	7.1	-0.6	5.7	-4.0	3.5	-2.6	0.8
Domestic.....	34	5.9	-0.4	-0.1	-3.1	2.3	-0.3	-0.7
Foreign.....	35	1.2	-0.1	5.6	-1.0	1.2	-2.2	1.4
Used.....	36	0.5	-2.4	0.1	-5.1	-1.1	-1.2	-3.3
Trucks.....	37	6.6	12.0	16.5	28.0	13.3	-7.3	14.0
New.....	38	5.3	5.9	7.0	23.7	4.9	-14.8	10.1
Domestic.....	39	4.0	5.9	1.9	21.4	3.9	-9.5	7.6
Foreign.....	40	1.4	0.1	5.6	2.3	1.1	-5.7	2.6
Used ¹	41	1.2	6.4	10.1	4.0	9.0	8.7	3.9
Residual	42	1.2	1.4	0.5	3.6	-0.8	1.9	1.0
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	43	475.3	486.5	471.5	457.2	472.5	512.7	503.6
Private fixed investment in new autos and new light trucks.....	44	148.2	145.5	155.3	141.2	138.0	145.5	157.1
Domestic output of new autos ²	45	108.6	100.4	101.2	97.7	102.5	101.8	99.7
Sales of imported new autos ³	46	84.7	81.7	85.2	81.2	81.3	83.1	81.4

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

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 2. Consists of final sales and change in private inventories of new autos assembled in the United States.
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- NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

B. Other NIPA and NIPA-Related Tables

Monthly Estimates

Table B.1 presents the most recent estimates of personal income and its components and the disposition of personal income.

These estimates were released on March 1, 2004, and they update the results of the 2003 comprehensive NIPA revision that were published in the February 2004 SURVEY.

Table B.1. Personal Income and Its Disposition
(Billions of dollars; monthly estimates seasonally adjusted at annual rates)

	2002	2003	2003												2004	
			Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r		Dec. ^r	Jan. ^{p}
Personal Income	8,910.3	9,191.6	8,994.1	9,012.5	9,046.9	9,086.6	9,100.8	9,151.0	9,186.0	9,219.6	9,239.6	9,268.4	9,294.2	9,332.1	9,361.7	9,380.1
Compensation of employees, received.....	6,019.1	6,187.9	6,067.4	6,088.2	6,118.9	6,136.2	6,142.1	6,171.4	6,184.9	6,200.2	6,214.9	6,225.8	6,241.1	6,268.0	6,282.5	6,303.2
Wage and salary disbursements.....	4,974.6	5,086.6	5,005.1	5,015.3	5,037.0	5,047.5	5,051.6	5,077.4	5,087.6	5,096.0	5,105.4	5,110.8	5,123.4	5,147.0	5,140.2	5,166.8
Private industries.....	4,114.7	4,188.9	4,128.4	4,130.8	4,145.7	4,153.3	4,155.4	4,178.7	4,183.9	4,196.3	4,204.9	4,211.1	4,222.9	4,246.5	4,237.7	4,258.5
Goods-producing industries.....	1,010.9	1,007.6	1,008.2	1,006.0	1,005.8	1,005.4	1,000.0	1,003.4	1,006.8	1,002.3	1,006.0	1,009.8	1,011.1	1,017.9	1,016.8	1,022.1
Manufacturing.....	675.7	669.0	672.8	670.9	671.1	669.5	664.2	666.6	668.7	664.9	666.7	669.0	669.2	674.6	672.4	675.9
Service-producing industries.....	3,103.7	3,181.3	3,120.2	3,124.8	3,139.9	3,147.8	3,155.4	3,175.3	3,177.1	3,194.0	3,198.9	3,201.2	3,211.9	3,226.6	3,221.0	3,236.4
Trade, transportation, and utilities.....	844.7	863.2	846.9	850.9	855.3	858.7	857.3	860.2	860.9	864.0	866.9	867.4	872.9	873.2	871.0	876.5
Other services-producing industries.....	2,259.0	2,318.1	2,273.3	2,273.9	2,284.6	2,289.2	2,298.1	2,315.1	2,316.2	2,330.1	2,332.0	2,333.9	2,339.0	2,355.4	2,350.0	2,359.9
Government.....	859.9	897.7	876.8	884.5	891.2	894.2	896.2	898.7	903.7	899.6	900.6	899.8	900.4	900.5	902.4	908.3
Supplements to wages and salaries.....	1,044.5	1,101.3	1,062.2	1,072.9	1,081.9	1,088.8	1,090.4	1,094.0	1,097.3	1,104.2	1,109.5	1,115.0	1,117.7	1,121.0	1,122.3	1,136.4
Employer contributions for employee pension and insurance funds.....	680.4	723.4	695.1	699.1	706.8	713.1	714.7	717.6	719.6	725.9	730.7	735.6	737.5	739.4	741.2	746.3
Employer contributions for government social insurance.....	364.1	377.8	367.1	373.8	375.1	375.7	375.7	376.4	377.7	378.3	378.8	379.4	380.2	381.6	381.1	390.0
Proprietors' income with IVA and CCAadj.....	797.7	847.3	812.0	813.0	809.5	818.0	822.6	839.5	854.3	859.8	858.1	864.8	867.9	876.1	883.6	877.9
Farm.....	14.3	19.5	16.8	11.7	13.1	14.2	16.2	20.0	23.8	22.5	21.4	20.5	22.6	23.9	23.7	16.7
Nonfarm.....	783.4	827.8	795.3	801.3	796.5	803.9	806.4	819.5	830.5	837.2	836.7	844.3	845.3	852.2	859.8	861.2
Rental income of persons with CCAadj.....	173.0	163.7	154.0	158.3	163.3	168.1	168.8	153.3	146.2	151.4	157.0	162.6	171.9	181.0	190.2	186.6
Personal income receipts on assets.....	1,378.5	1,390.5	1,392.1	1,390.2	1,388.5	1,387.1	1,388.4	1,390.2	1,391.9	1,390.5	1,389.2	1,388.0	1,390.9	1,394.1	1,397.5	1,398.0
Personal interest income.....	982.4	961.8	978.9	974.6	970.5	966.7	965.5	964.9	964.3	960.7	957.1	953.4	954.0	954.7	955.4	953.2
Personal dividend income.....	396.2	428.7	413.2	415.6	418.0	420.4	422.9	425.3	427.6	429.8	432.2	434.6	436.9	439.4	442.1	444.8
Personal current transfer receipts.....	1,292.2	1,377.2	1,325.1	1,329.4	1,335.9	1,347.5	1,357.4	1,368.6	1,383.1	1,393.5	1,397.4	1,405.2	1,402.2	1,395.9	1,410.2	1,411.3
Government social benefits to persons.....	1,249.5	1,331.3	1,284.6	1,285.1	1,290.7	1,301.3	1,311.9	1,324.1	1,339.7	1,348.4	1,351.3	1,358.1	1,354.4	1,348.2	1,362.6	1,364.2
Old-age, survivors, disability, and health insurance benefits.....	710.3	743.7	727.5	728.3	732.3	736.2	737.6	743.7	744.1	743.3	746.8	746.7	751.1	752.9	760.7	763.6
Government unemployment insurance benefits.....	53.4	55.6	54.4	49.5	50.5	55.6	55.5	53.4	60.0	59.3	57.3	59.2	58.4	53.0	55.1	47.1
Other.....	485.8	532.1	502.6	507.3	507.8	509.4	518.8	526.9	535.7	545.7	547.2	552.2	544.9	542.2	546.8	553.6
Other current transfer receipts, from business (net).....	42.6	45.9	40.6	44.3	45.3	46.2	45.5	44.5	43.4	45.1	46.1	47.1	47.8	47.7	47.6	47.1
Less: Contributions for government social insurance.....	750.3	774.9	756.5	766.6	769.2	770.4	770.4	772.1	774.4	775.8	777.0	778.1	779.8	783.0	782.2	796.9
Less: Personal current taxes.....	1,053.1	988.7	1,039.6	1,014.8	1,009.6	1,003.9	1,000.0	1,000.0	1,000.5	924.6	882.2	1,001.0	1,004.8	1,010.6	1,012.8	963.4
Equals: Disposable personal income	7,857.2	8,202.9	7,954.5	7,997.7	8,037.3	8,082.7	8,100.8	8,151.0	8,185.6	8,294.9	8,357.4	8,267.4	8,289.5	8,321.5	8,348.9	8,416.7
Less: Personal outlays.....	7,674.0	8,037.3	7,848.6	7,864.3	7,876.6	7,923.9	7,907.7	7,956.8	8,005.8	8,072.4	8,142.2	8,140.8	8,139.0	8,187.3	8,230.3	8,262.1
Personal consumption expenditures.....	7,385.3	7,753.2	7,564.1	7,578.3	7,589.0	7,634.7	7,622.9	7,673.7	7,724.2	7,792.4	7,860.1	7,856.6	7,855.9	7,904.1	7,947.0	7,979.1
Durable goods.....	911.3	941.1	934.7	900.0	889.6	905.0	917.0	926.5	934.9	960.9	990.5	973.9	955.8	961.4	977.9	945.5
Nondurable goods.....	2,086.0	2,209.4	2,126.3	2,160.5	2,173.9	2,192.6	2,161.6	2,164.3	2,186.4	2,209.7	2,239.6	2,240.7	2,246.4	2,267.0	2,270.5	2,304.3
Services.....	4,388.0	4,602.7	4,503.1	4,517.8	4,525.5	4,537.1	4,544.3	4,582.8	4,602.8	4,621.8	4,630.0	4,642.0	4,653.7	4,675.7	4,698.6	4,729.2
Personal interest payments ¹	194.7	184.9	183.9	185.0	186.2	187.5	185.2	183.2	181.2	182.9	184.6	186.3	185.9	185.6	185.3	184.7
Personal current transfer payments.....	94.0	99.1	100.7	100.9	101.3	101.7	99.6	100.0	100.4	97.1	97.6	98.0	97.1	97.6	98.0	98.4
To government.....	58.6	63.1	60.5	60.9	61.3	61.7	62.1	62.5	62.9	63.3	63.7	64.1	64.4	64.9	65.3	65.7
To the rest of the world (net).....	35.4	36.0	40.2	40.1	40.1	40.1	37.5	37.5	37.5	33.9	33.9	32.7	32.7	32.7	32.7	
Equals: Personal saving	183.2	165.6	105.9	133.4	160.7	158.8	193.1	194.2	179.8	222.5	215.2	126.6	150.5	134.2	118.6	154.6
Personal saving as percentage of disposable personal income.....	2.3	2.0	1.3	1.7	2.0	2.0	2.4	2.4	2.2	2.7	2.6	1.5	1.8	1.6	1.4	1.8
Addenda:																
Disposable personal income:																
Billions of chained (2000) dollars ²	7,596.7	7,789.9	7,616.4	7,647.7	7,656.9	7,681.4	7,716.4	7,763.3	7,780.6	7,874.4	7,920.7	7,821.7	7,844.1	7,880.6	7,891.2	7,929.1
Per capita:																
Current dollars.....	27,259	28,180	27,468	27,597	27,714	27,849	27,890	28,041	28,136	28,487	28,676	28,341	28,393	28,479	28,550	28,761
Chained (2000) dollars.....	26,355	26,761	26,300	26,389	26,402	26,467	26,567	26,707	26,744	27,043	27,177	26,814	26,867	26,970	26,985	27,095
Population (midperiod, thousands) ³	288,240	291,086	289,591	289,806	290,013	290,228	290,451	290,686	290,929	291,179	291,446	291,709	291,958	292,197	292,427	292,644
Personal consumption expenditures:																
Billions of chained (2000) dollars.....	7,140.5	7,362.9	7,242.5	7,246.7	7,229.8	7,255.7	7,261.1	7,308.7	7,342.1	7,397.3	7,449.4	7,433.1	7,433.8	7,485.4	7,511.3	7,516.8
Durable goods.....	957.2	1,027.0	997.6	964.6	956.1	974.3	990.5	1,006.4	1,018.4	1,050.1	1,085.7	1,071.6	1,054.6	1,064.9	1,086.6	1,048.3
Nondurable goods.....	2,043.6	2,120.8	2,069.6	2,095.4	2,084.3	2,091.9	2,081.3	2,097.6	2,111.7	2,128.4	2,143.8	2,130.7	2,143.7	2,171.0	2,169.7	2,186.9
Services.....	4,141.8	4,224.1	4,180.7	4,188.9	4,190.5	4,192.6	4,194.1	4,211.1	4,219.8	4,230.5	4,236.3	4,244.8	4,247.1	4,262.3	4,270.7	4,290.9
Implicit price deflator, 2000=100.....	103.4	105.3	104.4	104.6	105.0	105.2	105.0	105.0	105.2	105.3	105.5	105.7	105.7	105.6	105.8	106.1
Personal Income, current dollars	2.3	3.2	0.1	0.2	0.4	0.4	0.2	0.6	0.4	0.4	0.2	0.3	0.3	0.4	0.3	0.2
Disposable personal income:																
Current dollars.....	5.2	4.4	0.2	0.5	0.5	0.6	0.2	0.6	0.4	1.3	0.8	-1.1	0.3	0.4	0.3	0.8
Chained (2000) dollars.....	3.8	2.5	0.0	0.4	0.1	0.3	0.5	0.6	0.2	1.2	0.6	-1.2	0.3	0.5	0.1	0.5
Personal consumption expenditures:																
Current dollars.....	4.8	5.0	0.9	0.2	0.1	0.6	-0.2	0.7	0.7	0.9	0.9	0.0	0.0	0.6	0.5	

C. Historical Measures

This table is derived from the "GDP and Other Major NIPA Series" tables that were published in the February 2004 issue of the SURVEY OF CURRENT BUSINESS and from the "Selected NIPA Tables" that are published in this issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1. GDP and Other Major NIPA Aggregates

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960	2,501.8	2,506.8	2,519.4	2.5	2.6	21.044	20.646	21.041	21.018	1.4	1.4	1.4	1.4
1961	2,560.0	2,566.8	2,579.3	2.3	2.4	21.281	20.865	21.278	21.255	1.1	1.1	1.1	1.1
1962	2,715.2	2,708.5	2,736.9	6.1	5.5	21.572	21.139	21.569	21.547	1.4	1.3	1.4	1.4
1963	2,834.0	2,830.3	2,857.2	4.4	4.5	21.801	21.385	21.798	21.777	1.1	1.2	1.1	1.1
1964	2,998.6	2,999.9	3,023.6	5.8	6.0	22.134	21.725	22.131	22.111	1.5	1.6	1.5	1.5
1965	3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
1966	3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.9
1967	3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
1968	3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
1969	3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970	3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971	3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972	4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973	4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974	4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975	4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976	4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977	4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978	5,015.0	4,981.6	5,064.4	5.6	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979	5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980	5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
1981	5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
1982	5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
1983	5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
1984	5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985	6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
1986	6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
1987	6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
1988	6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
1989	6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990	7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
1991	7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
1992	7,366.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
1993	7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
1994	7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995	8,031.7	8,010.2	8,069.8	2.5	3.0	92.115	92.483	92.106	92.114	2.0	2.1	2.0	2.1
1996	8,328.9	8,306.5	8,365.3	3.7	3.7	93.859	94.145	93.852	93.863	1.9	1.8	1.9	1.9
1997	8,703.5	8,636.6	8,737.5	4.5	4.0	95.415	95.440	95.414	95.420	1.7	1.4	1.7	1.7
1998	9,066.9	8,997.6	9,088.7	4.2	4.2	96.475	96.060	96.472	96.475	1.1	0.6	1.1	1.1
1999	9,470.3	9,404.0	9,504.7	4.5	4.5	97.868	97.556	97.868	97.869	1.4	1.6	1.4	1.4
2000	9,817.0	9,760.5	9,855.9	3.7	3.8	100.000	100.000	100.000	100.000	2.2	2.5	2.2	2.2
2001	9,866.6	9,901.1	9,901.4	0.5	1.4	102.376	101.974	102.373	102.368	2.4	2.0	2.4	2.4
2002	10,083.0	10,076.9	10,105.0	2.2	1.8	103.949	103.374	103.945	103.932	1.5	1.4	1.5	1.5
2003	10,397.7	10,393.4	10,411.1	3.1	3.1	105.665	105.308	105.652	105.652	1.7	1.9	1.6	1.6

Table C.1. GDP and Other Major NIPA Aggregates—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I.....	2,392.9	2,396.9	2,408.1	7.9	8.1	20.680	20.296	20.704	20.680	1.8	2.1	0.9	0.9
II.....	2,455.8	2,440.3	2,471.1	10.9	7.4	20.711	20.326	20.704	20.681	0.6	0.6	0.0	0.0
III.....	2,453.9	2,471.1	2,470.3	-0.3	5.1	20.770	20.379	20.753	20.730	1.1	1.0	1.0	1.0
IV.....	2,462.6	2,462.3	2,479.8	1.4	-1.4	20.853	20.460	20.840	20.817	1.6	1.6	1.7	1.7
1960: I.....	2,517.4	2,488.1	2,534.1	9.2	4.3	20.903	20.505	20.931	20.909	1.0	0.9	1.8	1.8
II.....	2,504.8	2,511.5	2,521.8	-2.0	3.8	20.995	20.598	21.004	20.982	1.8	1.8	1.4	1.4
III.....	2,508.7	2,507.9	2,526.5	0.6	-0.6	21.093	20.694	21.084	21.061	1.9	1.9	1.5	1.5
IV.....	2,476.2	2,519.8	2,494.9	-5.1	1.9	21.186	20.787	21.146	21.122	1.8	1.8	1.2	1.2
1961: I.....	2,491.2	2,522.0	2,510.8	2.4	0.4	21.210	20.807	21.192	21.169	0.5	0.4	0.9	0.9
II.....	2,538.0	2,549.1	2,556.7	7.7	4.4	21.249	20.831	21.237	21.214	0.7	0.5	0.9	0.9
III.....	2,579.1	2,568.9	2,598.3	6.6	3.1	21.305	20.887	21.303	21.280	1.1	1.1	1.2	1.3
IV.....	2,631.8	2,627.3	2,651.4	8.4	9.4	21.360	20.933	21.375	21.352	1.0	0.9	1.4	1.4
1962: I.....	2,679.1	2,659.5	2,698.6	7.4	5.0	21.482	21.041	21.501	21.479	2.3	2.1	2.4	2.4
II.....	2,708.4	2,704.5	2,729.7	4.4	6.9	21.538	21.109	21.533	21.511	1.0	1.3	0.6	0.6
III.....	2,733.3	2,725.6	2,754.8	3.7	3.2	21.596	21.163	21.585	21.564	1.1	1.0	1.0	1.0
IV.....	2,740.0	2,744.5	2,764.5	1.0	2.8	21.671	21.241	21.653	21.632	1.4	1.5	1.3	1.3
1963: I.....	2,775.9	2,762.8	2,799.4	5.3	2.7	21.732	21.308	21.702	21.681	1.1	1.3	0.9	0.9
II.....	2,810.6	2,809.7	2,833.3	5.1	7.0	21.754	21.335	21.745	21.724	0.4	0.5	0.8	0.8
III.....	2,863.5	2,859.4	2,886.6	7.7	7.3	21.794	21.382	21.788	21.768	0.7	0.9	0.8	0.8
IV.....	2,885.8	2,889.5	2,909.6	3.1	4.3	21.923	21.514	21.951	21.930	2.4	2.5	3.0	3.0
1964: I.....	2,950.5	2,952.7	2,976.3	9.3	9.0	22.001	21.596	22.016	21.995	1.4	1.5	1.2	1.2
II.....	2,984.8	2,988.1	3,009.6	4.7	4.9	22.073	21.674	22.073	22.053	1.3	1.5	1.0	1.1
III.....	3,025.5	3,025.4	3,051.1	5.6	5.1	22.180	21.769	22.160	22.140	2.0	1.8	1.6	1.6
IV.....	3,033.6	3,033.2	3,057.5	1.1	1.0	22.282	21.860	22.270	22.250	1.9	1.7	2.0	2.0
1965: I.....	3,108.2	3,081.0	3,135.2	10.2	6.5	22.380	21.940	22.383	22.363	1.8	1.5	2.0	2.0
II.....	3,150.2	3,136.6	3,178.0	5.5	7.4	22.479	22.037	22.480	22.460	1.8	1.8	1.7	1.7
III.....	3,214.1	3,195.5	3,240.0	8.4	7.7	22.578	22.140	22.563	22.544	1.8	1.9	1.5	1.5
IV.....	3,291.8	3,282.4	3,315.7	10.0	11.3	22.717	22.292	22.707	22.688	2.5	2.8	2.6	2.6
1966: I.....	3,372.3	3,337.0	3,396.9	10.1	6.8	22.857	22.416	22.855	22.837	2.5	2.2	2.6	2.7
II.....	3,384.0	3,352.4	3,408.7	1.4	1.9	23.071	22.629	23.048	23.029	3.8	3.9	3.4	3.4
III.....	3,406.3	3,380.2	3,430.4	2.7	3.4	23.293	22.831	23.291	23.272	3.9	3.6	4.3	4.3
IV.....	3,433.7	3,389.6	3,458.9	3.3	1.1	23.498	23.018	23.505	23.486	3.6	3.3	3.7	3.7
1967: I.....	3,464.1	3,424.2	3,489.0	3.6	4.1	23.611	23.109	23.612	23.593	1.9	1.6	1.8	1.8
II.....	3,464.3	3,460.2	3,488.5	0.0	4.3	23.759	23.254	23.741	23.722	2.5	2.5	2.2	2.2
III.....	3,491.8	3,477.8	3,518.5	3.2	2.0	23.977	23.469	23.975	23.955	3.7	3.7	4.0	4.0
IV.....	3,518.2	3,508.2	3,544.1	3.1	3.5	24.242	23.723	24.241	24.221	4.5	4.4	4.5	4.5
1968: I.....	3,590.7	3,581.7	3,617.2	8.5	8.6	24.503	23.979	24.506	24.487	4.4	4.4	4.4	4.5
II.....	3,651.6	3,617.7	3,678.7	7.0	4.1	24.777	24.230	24.774	24.743	4.5	4.3	4.3	4.2
III.....	3,676.5	3,669.4	3,704.4	2.7	5.8	25.017	24.483	25.008	24.988	3.9	4.2	4.0	4.0
IV.....	3,692.0	3,692.2	3,719.6	1.7	2.5	25.367	24.826	25.362	25.342	5.7	5.7	5.8	5.8
1969: I.....	3,750.2	3,730.5	3,778.0	6.5	4.2	25.622	25.062	25.626	25.605	4.1	3.9	4.2	4.2
II.....	3,760.9	3,748.6	3,787.7	1.1	2.0	25.966	25.402	25.958	25.937	5.5	5.5	5.3	5.3
III.....	3,784.2	3,767.6	3,810.0	2.5	2.0	26.345	25.764	26.332	26.310	6.0	5.8	5.9	5.9
IV.....	3,766.3	3,768.1	3,792.1	-1.9	0.1	26.678	26.093	26.675	26.652	5.2	5.2	5.3	5.3
1970: I.....	3,760.0	3,778.0	3,786.3	-0.7	1.1	27.051	26.474	27.056	27.034	5.7	6.0	5.8	5.9
II.....	3,767.1	3,771.0	3,794.3	0.8	-0.7	27.437	26.841	27.428	27.406	5.8	5.7	5.6	5.6
III.....	3,800.5	3,804.6	3,827.4	3.6	3.6	27.655	27.093	27.647	27.624	3.2	3.8	3.2	3.2
IV.....	3,759.8	3,797.2	3,784.5	-4.2	-0.8	28.009	27.449	28.004	27.982	5.2	5.4	5.3	5.3
1971: I.....	3,864.1	3,844.7	3,893.1	11.6	5.1	28.429	27.854	28.425	28.403	6.1	6.0	6.2	6.2
II.....	3,885.9	3,871.3	3,916.4	2.3	2.8	28.809	28.230	28.798	28.777	5.5	5.5	5.4	5.4
III.....	3,916.7	3,905.2	3,944.4	3.2	3.5	29.097	28.539	29.089	29.069	4.1	4.5	4.1	4.1
IV.....	3,927.9	3,952.5	3,957.1	1.1	4.9	29.329	28.779	29.322	29.300	3.2	3.4	3.2	3.2
1972: I.....	3,997.7	4,006.9	4,028.1	7.3	5.6	29.814	29.234	29.781	29.759	6.8	6.5	6.4	6.4
II.....	4,092.1	4,073.0	4,122.1	9.8	6.8	29.989	29.437	29.959	29.937	2.4	2.8	2.4	2.4
III.....	4,131.1	4,109.6	4,163.5	3.9	3.6	30.264	29.728	30.250	30.229	3.7	4.0	3.9	4.0
IV.....	4,198.7	4,204.8	4,231.0	6.7	9.6	30.620	30.078	30.652	30.631	4.8	4.8	5.4	5.4
1973: I.....	4,305.3	4,296.4	4,342.5	10.6	9.0	31.025	30.478	31.020	31.000	5.4	5.4	4.9	4.9
II.....	4,355.1	4,317.4	4,394.6	4.7	2.0	31.542	31.052	31.500	31.481	6.8	7.7	6.3	6.4
III.....	4,331.9	4,322.6	4,377.8	-2.1	0.5	32.147	31.625	32.114	32.095	7.9	7.6	8.0	8.0
IV.....	4,373.3	4,327.3	4,419.5	3.9	0.4	32.703	32.218	32.710	32.731	7.1	7.7	8.2	8.2
1974: I.....	4,335.4	4,322.7	4,389.4	-3.4	-0.4	33.371	33.068	33.376	33.354	8.4	11.0	7.9	7.8
II.....	4,347.9	4,328.7	4,399.1	1.2	0.6	34.110	34.007	34.162	34.137	9.2	11.9	9.8	9.7
III.....	4,305.8	4,316.3	4,352.4	-3.8	-1.1	35.164	35.045	35.166	35.141	12.9	12.8	12.3	12.3
IV.....	4,288.9	4,254.5	4,329.3	-1.6	-5.6	36.240	36.062	36.218	36.188	12.8	12.1	12.5	12.5

Table C.1. GDP and Other Major NIPA Aggregates—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1975: I.....	4,237.6	4,287.8	4,271.5	-4.7	3.2	37.077	36.849	37.050	37.022	9.6	9.0	9.5	9.5
II.....	4,268.6	4,331.0	4,302.8	3.0	4.1	37.622	37.412	37.614	37.586	6.0	6.3	6.2	6.2
III.....	4,340.9	4,370.1	4,377.7	6.9	3.7	38.324	38.060	38.313	38.288	7.7	7.1	7.6	7.7
IV.....	4,397.8	4,421.1	4,441.7	5.4	4.8	39.005	38.724	38.987	38.961	7.3	7.2	7.2	7.2
1976: I.....	4,496.8	4,482.1	4,539.3	9.3	5.6	39.443	39.163	39.418	39.396	4.6	4.6	4.5	4.5
II.....	4,530.3	4,496.3	4,574.6	3.0	1.3	39.866	39.595	39.840	39.818	4.4	4.5	4.4	4.4
III.....	4,552.0	4,523.7	4,596.7	1.9	2.5	40.405	40.168	40.385	40.365	5.5	5.9	5.6	5.6
IV.....	4,584.6	4,587.1	4,630.4	2.9	5.7	41.096	40.828	41.122	41.101	7.0	6.7	7.5	7.5
1977: I.....	4,640.0	4,631.5	4,692.2	4.9	3.9	41.781	41.591	41.796	41.773	6.8	7.7	6.7	6.7
II.....	4,731.1	4,705.5	4,782.3	8.1	6.5	42.452	42.306	42.401	42.381	6.6	7.1	5.9	6.0
III.....	4,815.8	4,755.2	4,866.4	7.4	4.3	43.036	42.950	42.917	42.899	5.6	6.2	5.0	5.0
IV.....	4,815.3	4,794.1	4,860.4	0.0	3.3	43.762	43.688	43.852	43.831	6.9	7.1	9.0	9.0
1978: I.....	4,830.8	4,799.5	4,882.9	1.3	0.5	44.493	44.410	44.505	44.483	6.9	6.8	6.1	6.1
II.....	5,021.2	4,989.9	5,064.7	16.7	16.8	45.350	45.266	45.321	45.301	7.9	7.9	7.5	7.6
III.....	5,070.7	5,036.0	5,118.2	4.0	3.7	46.133	46.048	46.072	46.052	7.1	7.1	6.8	6.8
IV.....	5,137.4	5,100.6	5,191.9	5.4	5.2	47.074	46.928	47.047	47.027	8.4	7.9	8.7	8.7
1979: I.....	5,147.4	5,117.8	5,203.1	0.8	1.4	47.929	47.828	47.876	47.857	7.5	7.9	7.2	7.2
II.....	5,152.3	5,117.9	5,214.9	0.4	0.0	49.092	49.044	49.058	49.034	10.1	10.6	10.2	10.2
III.....	5,189.4	5,192.3	5,263.8	2.9	5.9	50.102	50.289	50.115	50.093	8.5	10.5	8.9	8.9
IV.....	5,204.7	5,216.9	5,278.6	1.2	1.9	51.088	51.515	51.117	51.093	8.1	10.1	8.2	8.2
1980: I.....	5,221.3	5,227.3	5,296.5	1.3	0.8	52.209	52.330	52.195	52.172	9.1	11.4	8.7	8.7
II.....	5,115.9	5,126.2	5,185.5	-7.8	-7.5	53.362	54.220	53.349	53.324	9.1	10.1	9.1	9.1
III.....	5,107.4	5,193.5	5,173.0	-0.7	5.4	54.572	55.446	54.560	54.534	9.4	9.4	9.4	9.4
IV.....	5,202.1	5,239.7	5,255.6	7.6	3.6	56.105	56.907	56.071	56.043	11.7	11.0	11.5	11.5
1981: I.....	5,307.5	5,261.7	5,364.5	8.4	1.7	57.566	58.397	57.517	57.492	10.8	10.9	10.7	10.8
II.....	5,266.1	5,272.8	5,319.8	-3.1	0.8	58.582	59.434	58.598	58.571	7.2	7.3	7.7	7.7
III.....	5,329.8	5,278.5	5,386.8	4.9	0.4	59.661	60.355	59.641	59.616	7.6	6.3	7.3	7.3
IV.....	5,263.4	5,247.4	5,327.3	-4.9	-2.3	60.704	61.400	60.729	60.706	7.2	7.1	7.5	7.5
1982: I.....	5,177.1	5,232.9	5,237.7	-6.4	-1.1	61.563	62.213	61.555	61.530	5.8	5.4	5.6	5.5
II.....	5,204.9	5,230.5	5,272.8	2.2	-0.2	62.330	62.883	62.302	62.276	5.1	4.4	4.9	4.9
III.....	5,185.2	5,196.6	5,242.9	-1.5	-2.6	63.193	63.717	63.182	63.155	5.7	5.4	5.8	5.8
IV.....	5,189.8	5,273.3	5,245.3	0.4	6.0	63.866	64.372	63.863	63.837	4.3	4.2	4.4	4.4
1983: I.....	5,253.8	5,329.2	5,308.8	5.0	4.3	64.413	64.768	64.388	64.363	3.5	2.5	3.3	3.3
II.....	5,372.3	5,404.6	5,430.9	9.3	5.8	64.881	65.213	64.853	64.831	2.9	2.8	2.9	2.9
III.....	5,478.4	5,505.1	5,538.0	8.1	7.7	65.542	65.849	65.517	65.495	4.1	4.0	4.2	4.2
IV.....	5,590.5	5,577.0	5,652.4	8.4	5.3	66.020	66.231	66.012	65.991	2.9	2.3	3.1	3.1
1984: I.....	5,699.8	5,614.4	5,757.1	8.1	2.7	66.838	67.052	66.837	66.815	5.0	5.1	5.1	5.1
II.....	5,797.9	5,717.5	5,855.5	7.1	7.5	67.439	67.647	67.414	67.392	3.6	3.6	3.5	3.5
III.....	5,854.3	5,770.2	5,911.3	3.9	3.7	67.989	68.114	67.953	67.930	3.3	2.8	3.2	3.2
IV.....	5,902.4	5,854.6	5,953.2	3.3	6.0	68.392	68.476	68.385	68.359	2.4	2.1	2.6	2.6
1985: I.....	5,956.9	5,953.0	5,997.4	3.8	6.9	69.180	69.137	69.155	69.127	4.7	3.9	4.6	4.6
II.....	6,007.8	5,998.5	6,050.8	3.5	3.1	69.542	69.537	69.550	69.529	2.1	2.3	2.3	2.3
III.....	6,101.7	6,095.8	6,137.4	6.4	6.6	69.876	69.907	69.838	69.827	1.9	2.1	1.7	1.7
IV.....	6,148.6	6,121.2	6,188.2	3.1	1.7	70.299	70.459	70.289	70.276	2.4	3.2	2.6	2.6
1986: I.....	6,207.4	6,184.1	6,242.5	3.9	4.2	70.660	70.851	70.652	70.635	2.1	2.2	2.1	2.1
II.....	6,232.0	6,230.5	6,257.3	1.6	3.0	71.001	70.985	71.015	70.993	1.9	0.8	2.1	2.0
III.....	6,291.7	6,317.8	6,320.1	3.9	5.7	71.455	71.493	71.426	71.401	2.6	2.9	2.3	2.3
IV.....	6,323.4	6,355.0	6,342.8	2.0	2.4	71.960	72.025	71.893	71.866	2.9	3.0	2.6	2.6
1987: I.....	6,365.0	6,344.4	6,386.8	2.7	-0.7	72.514	72.728	72.487	72.465	3.1	4.0	3.3	3.4
II.....	6,435.0	6,431.4	6,461.8	4.5	5.6	72.904	73.229	72.882	72.870	2.2	2.8	2.2	2.3
III.....	6,493.4	6,510.8	6,519.5	3.7	5.0	73.450	73.819	73.425	73.412	3.0	3.3	3.0	3.0
IV.....	6,606.8	6,542.5	6,635.4	7.2	2.0	73.948	74.332	73.958	73.944	2.7	2.8	2.9	2.9
1988: I.....	6,639.1	6,637.2	6,675.0	2.0	5.9	74.564	74.975	74.587	74.571	3.4	3.5	3.4	3.4
II.....	6,723.5	6,716.4	6,756.2	5.2	4.9	75.296	75.706	75.300	75.285	4.0	4.0	3.9	3.9
III.....	6,759.4	6,749.5	6,788.9	2.1	2.0	76.178	76.406	76.141	76.124	4.8	3.8	4.5	4.5
IV.....	6,848.6	6,835.1	6,880.9	5.4	5.2	76.786	77.086	76.712	76.700	3.2	3.6	3.0	3.1
1989: I.....	6,918.1	6,873.3	6,950.1	4.1	2.3	77.588	77.937	77.580	77.566	4.2	4.5	4.6	4.6
II.....	6,963.5	6,933.6	6,993.9	2.6	3.6	78.342	78.764	78.324	78.316	3.9	4.3	3.9	3.9
III.....	7,013.1	7,015.3	7,046.2	2.9	4.8	78.913	79.227	78.879	78.875	2.9	2.4	2.9	2.9
IV.....	7,030.9	7,026.8	7,071.4	1.0	0.7	79.433	79.807	79.425	79.422	2.7	3.0	2.8	2.8
1990: I.....	7,112.1	7,110.6	7,150.0	4.7	4.9	80.389	80.878	80.375	80.376	4.9	5.5	4.9	4.9
II.....	7,130.3	7,103.8	7,169.9	1.0	-0.4	81.326	81.629	81.311	81.301	4.7	3.8	4.7	4.7
III.....	7,130.8	7,118.3	7,163.9	0.0	0.8	82.053	82.531	82.031	82.028	3.6	4.5	3.6	3.6
IV.....	7,076.9	7,101.3	7,137.1	-3.0	-1.0	82.689	83.536	82.646	82.652	3.1	5.0	3.0	3.1

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

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1991: I.....	7,040.8	7,071.5	7,087.0	-2.0	-1.7	83.662	84.197	83.626	83.623	4.8	3.2	4.8	4.8
1991: II.....	7,086.5	7,120.2	7,119.1	2.6	2.8	84.194	84.533	84.165	84.164	2.6	1.6	2.6	2.6
1991: III.....	7,120.7	7,134.6	7,149.3	1.9	0.8	84.772	85.058	84.762	84.758	2.8	2.5	2.9	2.9
1991: IV.....	7,154.1	7,133.8	7,191.8	1.9	0.0	85.200	85.556	85.206	85.202	2.0	2.4	2.1	2.1
1992: I.....	7,228.2	7,239.3	7,265.5	4.2	6.0	85.766	86.093	85.721	85.710	2.7	2.5	2.4	2.4
1992: II.....	7,297.9	7,284.3	7,334.5	3.9	2.5	86.212	86.588	86.190	86.181	2.1	2.3	2.2	2.2
1992: III.....	7,369.5	7,360.5	7,402.6	4.0	4.2	86.587	87.098	86.580	86.567	1.8	2.4	1.8	1.8
1992: IV.....	7,450.7	7,440.3	7,485.0	4.5	4.4	87.042	87.531	87.029	87.019	2.1	2.0	2.1	2.1
1993: I.....	7,459.7	7,431.2	7,502.4	0.5	-0.5	87.729	88.076	87.707	87.705	3.2	2.5	3.2	3.2
1993: II.....	7,497.5	7,483.7	7,532.8	2.0	2.9	88.204	88.595	88.190	88.189	2.2	2.4	2.2	2.2
1993: III.....	7,536.0	7,540.6	7,577.7	2.1	3.1	88.599	88.916	88.570	88.574	1.8	1.5	1.7	1.8
1993: IV.....	7,637.4	7,633.7	7,661.5	5.5	5.0	89.030	89.331	89.038	89.048	2.0	1.9	2.1	2.2
1994: I.....	7,715.1	7,677.5	7,747.2	4.1	2.3	89.598	89.800	89.578	89.583	2.6	2.1	2.4	2.4
1994: II.....	7,815.7	7,737.2	7,843.7	5.3	3.1	89.980	90.271	89.954	89.963	1.7	2.1	1.7	1.7
1994: III.....	7,859.5	7,814.3	7,866.8	2.3	4.0	90.525	90.921	90.530	90.527	2.4	2.9	2.6	2.5
1994: IV.....	7,951.6	7,882.3	7,979.2	4.8	3.5	90.958	91.340	90.952	90.953	1.9	1.9	1.9	1.9
1995: I.....	7,973.7	7,918.7	8,014.3	1.1	1.9	91.554	91.877	91.530	91.534	2.6	2.4	2.6	2.6
1995: II.....	7,988.0	7,962.3	8,032.0	0.7	2.2	91.891	92.329	91.859	91.868	1.5	2.0	1.4	1.5
1995: III.....	8,053.1	8,055.0	8,081.0	3.3	4.7	92.281	92.662	92.289	92.299	1.7	1.5	1.9	1.9
1995: IV.....	8,112.0	8,104.8	8,152.0	3.0	2.5	92.734	93.065	92.733	92.743	2.0	1.8	1.9	1.9
1996: I.....	8,169.2	8,175.4	8,213.3	2.9	3.5	93.302	93.602	93.328	93.338	2.5	2.3	2.6	2.6
1996: II.....	8,303.1	8,285.8	8,337.6	6.7	5.5	93.615	93.897	93.659	93.671	1.3	1.3	1.4	1.4
1996: III.....	8,372.7	8,319.9	8,402.7	3.4	1.7	94.064	94.286	93.951	93.962	1.9	1.7	1.3	1.2
1996: IV.....	8,470.6	8,444.7	8,507.6	4.8	6.1	94.455	94.796	94.450	94.458	1.7	2.2	2.1	2.1
1997: I.....	8,536.1	8,507.3	8,566.0	3.1	3.0	94.963	95.189	95.054	95.058	2.2	1.7	2.6	2.6
1997: II.....	8,665.8	8,574.6	8,707.0	6.2	3.2	95.291	95.296	95.206	95.212	1.4	0.5	0.6	0.6
1997: III.....	8,773.7	8,705.7	8,808.7	5.1	6.3	95.541	95.494	95.534	95.542	1.1	0.8	1.4	1.4
1997: IV.....	8,838.4	8,758.6	8,868.1	3.0	2.5	95.864	95.781	95.846	95.851	1.4	1.2	1.3	1.3
1998: I.....	8,936.2	8,821.1	8,965.5	4.5	2.9	96.096	95.773	96.089	96.091	1.0	0.0	1.0	1.0
1998: II.....	8,995.3	8,948.7	9,022.2	2.7	5.9	96.284	95.881	96.249	96.254	0.8	0.5	0.7	0.7
1998: III.....	9,098.9	9,038.4	9,112.2	4.7	4.1	96.620	96.141	96.600	96.604	1.4	1.1	1.5	1.5
1998: IV.....	9,237.1	9,182.2	9,255.2	6.2	6.5	96.901	96.444	96.934	96.932	1.2	1.3	1.4	1.4
1999: I.....	9,315.5	9,239.7	9,346.7	3.4	2.5	97.274	96.761	97.328	97.330	1.5	1.3	1.6	1.7
1999: II.....	9,392.6	9,353.7	9,429.1	3.4	5.0	97.701	97.317	97.674	97.675	1.8	2.3	1.4	1.4
1999: III.....	9,502.2	9,453.5	9,532.7	4.8	4.3	98.022	97.790	98.013	98.014	1.3	2.0	1.4	1.4
1999: IV.....	9,671.1	9,569.3	9,710.4	7.3	5.0	98.475	98.356	98.432	98.433	1.9	2.3	1.7	1.7
2000: I.....	9,695.6	9,668.8	9,729.0	1.0	4.2	99.292	99.275	99.317	99.311	3.4	3.6	3.6	3.6
2000: II.....	9,847.9	9,748.4	9,885.3	6.4	3.3	99.780	99.714	99.745	99.741	2.0	1.8	1.7	1.7
2000: III.....	9,836.6	9,780.4	9,867.8	-0.5	1.3	100.241	100.283	100.259	100.262	1.9	2.3	2.1	2.1
2000: IV.....	9,887.7	9,844.3	9,941.6	2.1	2.6	100.687	100.727	100.666	100.672	1.8	1.8	1.6	1.6
2001: I.....	9,882.2	9,877.5	9,908.7	-0.2	1.4	101.478	101.381	101.443	101.447	3.2	2.6	3.1	3.1
2001: II.....	9,866.3	9,895.3	9,893.5	-0.6	0.7	102.273	101.958	102.248	102.243	3.2	2.3	3.2	3.2
2001: III.....	9,834.6	9,876.9	9,846.5	-1.3	-0.7	102.676	102.211	102.660	102.653	1.6	1.0	1.6	1.6
2001: IV.....	9,883.6	9,954.9	9,956.8	2.0	3.2	103.078	102.346	103.139	103.129	1.6	0.5	1.9	1.9
2002: I.....	9,997.9	10,020.1	10,020.3	4.7	2.6	103.364	102.592	103.315	103.304	1.1	1.0	0.7	0.7
2002: II.....	10,045.1	10,052.3	10,053.4	1.9	1.3	103.738	103.213	103.814	103.804	1.5	2.4	1.9	2.0
2002: III.....	10,128.4	10,096.4	10,147.5	3.4	1.8	104.123	103.625	104.084	104.069	1.5	1.6	1.0	1.0
2002: IV.....	10,160.8	10,138.9	10,198.5	1.3	1.7	104.571	104.065	104.556	104.541	1.7	1.7	1.8	1.8
2003: I.....	10,210.4	10,206.4	10,237.6	2.0	2.7	105.163	104.934	105.146	105.138	2.3	3.4	2.3	2.3
2003: II.....	10,288.3	10,289.5	10,320.2	3.1	3.3	105.440	105.031	105.427	105.425	1.1	0.4	1.1	1.1
2003: III.....	10,493.1	10,497.7	10,528.6	8.2	8.3	105.870	105.496	105.851	105.853	1.6	1.8	1.6	1.6
2003: IV.....	10,599.2	10,580.0	.....	4.1	3.2	106.187	105.772	106.162	.....	1.2	1.1	1.2	.....

D. Domestic Perspectives

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

Table D.1. Domestic Perspectives

	2002	2003	2003												2004
			Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
Consumer and producer prices (monthly data seasonally adjusted) ¹															
Consumer price index for all urban consumers, 1982-84=100:															
All items.....	179.9	184.0	182.2	183.2	184.0	183.4	183.3	183.5	183.8	184.5	185.1	184.9	184.6	184.9	185.8
Commodities.....	149.7	151.2	150.6	152.0	152.9	151.4	150.2	150.4	150.5	151.5	152.1	151.2	151.5	150.7	151.7
Services.....	209.8	216.5	213.5	214.1	214.9	215.2	216.1	216.4	216.9	217.3	217.8	218.4	218.4	218.9	219.5
All items less food and energy.....	190.5	193.2	192.2	192.4	192.5	192.6	193.0	193.1	193.4	193.6	193.7	194.0	194.0	194.1	194.4
Food.....	176.2	180.0	177.1	178.1	178.4	178.4	178.8	179.6	179.8	180.5	180.9	181.8	182.6	183.5	183.5
Energy.....	121.7	136.5	130.4	137.5	144.9	138.1	132.9	133.7	134.1	138.3	142.8	137.8	133.7	134.1	140.4
Producer price index, 1982=100:															
Finished goods.....	138.9	143.3	141.2	142.8	144.8	142.4	141.8	142.5	142.7	143.5	143.8	144.9	144.5	144.9	145.8
Consumer goods.....	139.4	145.2	142.5	144.8	147.2	144.2	143.4	144.4	144.6	145.5	145.8	147.2	146.6	147.2	148.6
Capital equipment.....	139.1	139.6	139.2	139.0	139.8	139.0	139.1	139.1	139.3	139.7	139.7	140.5	140.3	140.1	141.1
Less food and energy.....	150.2	150.5	150.1	149.9	150.9	149.9	150.1	150.2	150.5	150.5	151.3	151.3	151.2	151.0	151.0
Intermediate materials.....	127.8	133.7	131.2	133.8	136.6	133.4	132.5	133.2	133.3	134.1	133.8	134.3	134.0	134.7	134.7
Less food and energy.....	135.8	138.5	137.2	138.2	138.7	138.4	138.4	138.2	138.3	138.3	138.7	139.1	139.4	139.6	139.6
Crude materials.....	108.1	135.3	128.2	134.9	152.4	128.3	130.1	135.8	131.7	130.2	134.7	138.2	138.5	141.3	141.3
Less energy.....	135.7	152.2	143.6	148.5	148.1	146.4	145.4	145.3	147.8	150.8	154.5	159.3	166.1	171.7	171.7
Money, interest rates, and stock prices															
Money stock (monthly and quarterly data seasonally adjusted): ²															
Percent change:															
M1.....			0.27	1.18	0.45	0.41	0.96	1.06	0.39	0.68	0.06	0.11	-0.05	0.70	-0.48
M2.....			0.56	0.73	0.43	0.73	0.81	0.62	0.75	0.65	-0.33	-0.30	-0.13	-0.15	0.05
Ratio:															
Gross domestic product to M1.....	8.806	8.698	8.730	8.730	8.638	8.638	8.681	8.681	8.681	8.681	8.681	8.681	8.681	8.681	8.681
Personal income to M2.....	1.586	1.530	1.544	1.539	1.539	1.530	1.526	1.523	1.517	1.510	1.520	1.529	1.537	1.544	1.052
Interest rates (percent, not seasonally adjusted): ²															
Prime rate charged by banks.....	4.68	4.12	4.25	4.25	4.25	4.25	4.25	4.22	4.00	4.00	4.00	4.00	4.00	4.00	4.00
3-month Treasury bills, secondary market.....	1.60	1.01	1.17	1.17	1.13	1.13	1.07	0.92	0.90	0.95	0.94	0.92	0.93	0.90	0.88
3-Year U.S. Treasury bonds.....	3.10	2.11	2.18	2.05	1.98	2.06	1.75	1.51	1.93	2.44	2.23	2.26	2.45	2.44	2.27
10-Year U.S. Treasury bonds.....	4.61	4.02	4.05	3.90	3.81	3.96	3.57	3.33	3.98	4.45	4.27	4.29	4.30	4.27	4.15
Federal funds rate.....	1.67	1.13	1.24	1.26	1.25	1.26	1.26	1.22	1.01	1.03	1.01	1.01	1.00	0.98	1.00
New home mortgages.....	6.54	5.82	5.92	5.84	5.75	5.81	5.48	5.23	5.63	6.26	6.15	5.95	5.93	5.88	5.74
Index of stock prices (not seasonally adjusted): ³															
500 common stocks, 1941-43=10.....	993.94	965.23	895.84	837.62	846.62	890.03	935.96	988.00	992.54	989.53	1,019.44	1,038.73	1,049.90	1,080.64	1,132.52
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹															
Civilian labor force.....	144,863	146,510	145,875	145,898	145,818	146,377	146,462	146,917	146,652	146,622	146,610	146,892	147,187	146,878	146,863
Labor force participation rates (percent):															
Total.....	66.6	66.2	66.3	66.3	66.2	66.4	66.3	66.5	66.3	66.2	66.1	66.2	66.2	66.0	66.1
Males, age 20 and over.....	78.3	75.9	75.8	75.9	75.8	76.0	76.0	75.9	75.9	75.9	76.0	75.9	76.0	75.9	76.0
Females, age 20 and over.....	60.5	60.6	60.7	60.5	60.6	60.7	60.9	60.7	60.6	60.6	60.3	60.5	60.5	60.4	60.2
Both sexes, age 16-19.....	47.4	44.5	46.0	45.5	44.4	45.1	45.0	44.4	44.4	44.1	44.0	43.7	43.8	43.2	44.4
Civilian employment.....	136,485	137,736	137,447	137,318	137,300	137,578	137,505	137,673	137,604	137,693	137,644	138,095	138,533	138,479	138,566
Ratio, civilian employment to working-age population (percent).....	62.7	62.3	62.5	62.4	62.3	62.4	62.3	62.3	62.2	62.2	62.1	62.2	62.3	62.2	62.4
Employees on nonagricultural payrolls.....			130,190	130,031	129,921	129,901	129,873	129,859	129,814	129,789	129,856	129,944	130,027	130,043	130,155
Goods-producing industries.....			22,122	22,005	21,949	21,880	21,859	21,805	21,744	21,712	21,697	21,674	21,686	21,670	21,677
Services-producing industries.....			108,068	108,026	107,972	108,021	108,014	108,054	108,070	108,077	108,159	108,270	108,341	108,373	108,478
Hours of production workers:															
Average weekly hours, total private sector.....	33.9	33.7	33.8	33.7	33.8	33.6	33.7	33.7	33.6	33.6	33.6	33.7	33.8	33.5	33.7
Average weekly hours, manufacturing.....	40.5	40.4	40.3	40.4	40.4	40.1	40.2	40.3	40.1	40.2	40.4	40.5	40.8	40.6	40.9
Average weekly overtime hours, manufacturing.....	4.2	4.2	4.3	4.3	4.1	4.0	4.1	4.1	4.1	4.1	4.2	4.3	4.5	4.6	4.6
Number of persons unemployed.....	8,378	8,774	8,428	8,581	8,519	8,799	8,957	9,245	9,048	8,929	8,966	8,797	8,653	8,398	8,297
Unemployment rates (percent):															
Total.....	5.8	6.0	5.8	5.9	5.8	6.0	6.1	6.3	6.2	6.1	6.1	6.0	5.9	5.7	5.6
Males, age 20 and over.....	5.3	5.6	5.5	5.5	5.4	5.7	5.8	6.0	5.9	5.8	5.8	5.6	5.6	5.3	5.1
Females, age 20 and over.....	5.1	5.1	4.8	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.3	5.2	5.1	5.1	5.0
Both sexes, age 16-19.....	16.5	17.5	17.0	17.3	17.6	17.8	18.1	19.0	18.2	16.9	17.5	17.1	15.7	16.1	16.7
15 weeks and over.....	2.0	2.3	2.2	2.2	2.2	2.3	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3
Average weeks unemployed.....	16.6	19.2	18.5	18.7	18.1	19.4	19.2	19.6	19.3	19.2	19.6	19.4	20.0	19.6	19.8
Median weeks unemployed.....	9.1	10.1	9.7	9.5	9.7	10.1	10.1	11.7	10.1	10.0	10.1	10.3	10.4	10.4	10.7
Productivity and costs, nonfarm business sector, 1992=100:															
Indexes:															
Output per hour of all persons.....	123.6	129.1	126.0	126.0	127.9	127.9	127.9	127.9	127.9	130.8	130.8	131.6	131.6	131.6	131.6
Unit labor costs.....	115.0	113.6	114.8	114.8	114.4	114.4	114.4	114.4	114.4	112.8	112.8	112.7	112.7	112.7	112.7
Hourly compensation.....	142.1	146.7	144.6	144.6	146.3	146.3	146.3	146.3	146.3	147.5	147.5	148.3	148.3	148.3	148.3
Percent change from preceding period, annual rate:															
Output per hour.....	5.0	4.4	3.4	3.4	6.2	6.2	6.2	6.2	6.2	9.5	9.5	2.6	2.6	2.6	2.6
Unit labor costs.....	-2.5	-1.2	0.6	0.6	-1.3	-1.3	-1.3	-1.3	-1.3	-5.6	-5.6	-0.4	-0.4	-0.4	-0.4
Real hourly compensation.....	0.7	0.9	0.2	0.2	4.2	4.2	4.2	4.2	4.2	1.0	1.0	1.4	1.4	1.4	1.4

See footnotes at end of table.

Table D.1. Domestic Perspectives—Continued

	2002	2003	2003												2004
			Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Construction (monthly data seasonally adjusted at annual rates) ⁴															
New construction put in place (billions of dollars):	860.9	898.7	883.2	876.5	875.2	871.9	871.9	878.8	892.6	901.4	913.8	925.5	928.7	934.4	931.2
Private construction:	650.5	683.1	667.6	665.1	668.8	662.8	660.9	661.5	674.3	681.2	692.5	705.2	712.6	719.3	715.8
Residential buildings:	421.5	465.9	450.0	448.5	447.1	443.9	444.9	444.4	457.1	466.8	475.7	487.5	497.0	501.4	501.4
Other:	229.0	217.2	217.6	216.5	221.6	218.9	216.1	217.1	217.2	214.4	216.7	217.7	215.7	218.0	214.3
Public construction:	210.4	215.6	215.6	211.4	206.5	209.1	210.9	217.2	218.3	220.2	221.4	220.3	216.0	215.1	215.4
Housing starts (thousands of units):															
Total:	1,705	1,848	1,828	1,640	1,742	1,627	1,745	1,844	1,890	1,831	1,931	1,977	2,054	2,067	1,903
1-unit structures:	1,359	1,500	1,509	1,312	1,393	1,357	1,389	1,499	1,533	1,490	1,547	1,640	1,673	1,670	1,537
New 1-family houses sold (thousands of units):	973	1,089	1,009	935	1,008	1,004	1,081	1,200	1,145	1,190	1,129	1,149	1,111	1,125	1,106
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴															
Inventories:															
Total manufacturing and trade:			1,172,045	1,179,647	1,183,281	1,183,557	1,179,925	1,180,343	1,178,142	1,173,573	1,178,322	1,183,298	1,187,687	1,190,686	
Manufacturing:			444,220	446,088	445,180	445,207	444,049	442,666	440,767	439,632	438,294	438,680	438,126	438,106	
Retail trade:			439,120	443,879	447,163	448,258	446,914	448,758	448,314	445,224	450,337	453,394	456,845	458,123	
Merchant wholesalers:			288,705	289,680	290,938	290,092	288,919	288,919	289,061	288,717	289,691	291,224	292,716	294,457	
Sales:															
Total manufacturing and trade:	9,888,161	10,312,574	845,441	837,850	851,680	836,843	838,547	849,696	863,732	861,312	869,199	875,497	881,635	889,797	
Manufacturing:	3,891,753	3,997,190	329,665	325,591	330,764	322,608	323,920	328,643	337,248	331,676	337,598	339,825	341,454	346,533	
Retail trade:	3,245,407	3,421,857	278,798	274,066	280,369	279,601	280,578	283,318	287,565	290,121	289,594	288,940	291,921	292,400	
Merchant wholesalers:	2,751,001	2,893,527	236,978	238,193	240,547	234,634	234,049	237,735	238,919	239,515	242,007	246,732	248,260	250,864	
Inventory-sales ratio:															
Total manufacturing and trade:			1.39	1.41	1.39	1.41	1.41	1.39	1.36	1.36	1.36	1.35	1.35	1.34	
Manufacturing:			1.35	1.37	1.35	1.38	1.37	1.35	1.31	1.33	1.30	1.29	1.28	1.26	
Retail trade:			1.58	1.62	1.59	1.60	1.59	1.58	1.56	1.53	1.56	1.57	1.56	1.57	
Merchant wholesalers:			1.22	1.22	1.21	1.24	1.23	1.22	1.21	1.21	1.20	1.18	1.18	1.17	
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²															
Industrial production indexes, 1997=100:															
Total:	110.9	111.1	111.2	111.6	110.8	110.1	110.0	110.0	110.8	110.9	111.5	111.8	112.9	112.9	113.8
Final products:	107.6	107.4	107.7	108.2	107.6	106.5	106.7	106.5	107.1	107.2	107.8	107.7	108.8	108.5	109.1
Consumer goods:	106.8	106.0	106.6	107.0	106.3	105.3	105.5	105.0	105.8	105.7	106.1	106.0	107.0	106.6	107.4
Business equipment:	109.5	110.3	109.8	110.6	110.0	108.7	108.6	109.0	109.3	110.0	111.2	110.8	112.8	112.8	113.4
Nonindustrial supplies:	108.6	108.9	109.2	109.5	108.8	108.1	108.1	107.8	108.7	108.6	108.7	109.6	110.6	110.5	111.5
Materials:	115.1	115.7	115.5	115.8	114.7	114.5	114.1	114.4	115.4	115.5	116.4	116.9	118.0	118.5	119.5
Capacity utilization rates (percent):															
Total industry:	75.6	74.8	75.2	75.4	74.8	74.2	74.1	74.0	74.5	74.5	74.9	75.0	75.7	75.6	76.2
Manufacturing:	73.9	73.4	73.6	73.5	73.3	72.7	72.6	72.7	73.0	73.0	73.6	73.6	74.3	74.4	74.6
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²															
All sectors, by instrument:															
Total:	2,290.4	2,703.5		2,505.3			3,170.0			2,577.3			2,555.8		
Open market paper:	-91.5	-81.6		44.1			-76.0			-81.6			-212.7		
U.S. government securities:	811.5	969.0		643.1			1,194.9			1,088.4			949.6		
Municipal securities:	159.4	136.3		103.5			193.7			112.1			135.8		
Corporate and foreign bonds:	495.8	650.6		750.8			657.4			481.1			713.3		
Bank loans, n.e.c.:	-80.6	-94.4		-122.4			-59.3			-86.5			-109.3		
Other loans and advances:	33.1	19.4		84.6			12.9			-60.7			40.9		
Mortgages:	881.3	1,002.5		919.8			1,127.3			1,002.7			960.3		
Consumer credit:	81.4	101.6		82.0			119.2			121.6			77.9		

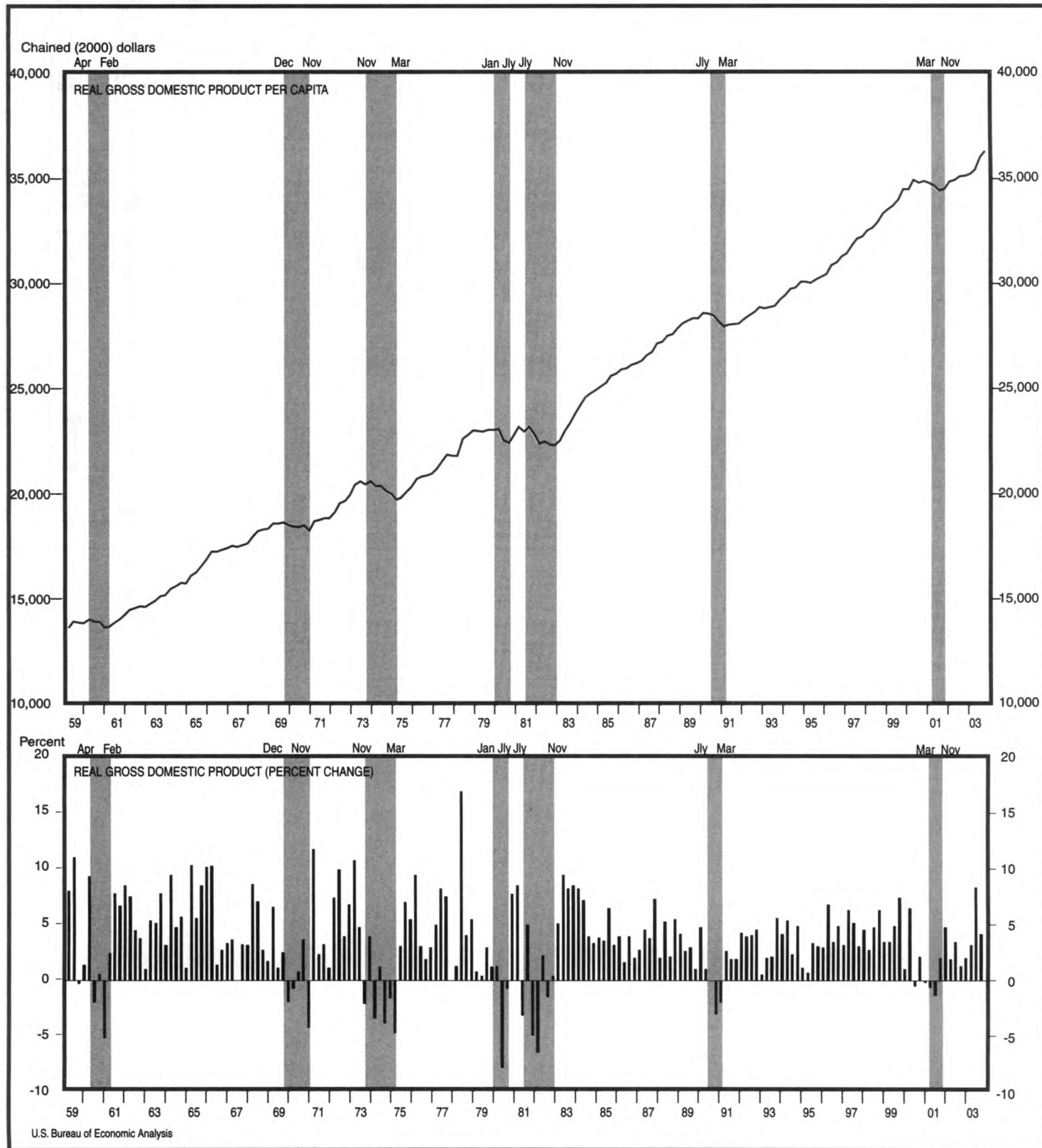
Sources:
1. Bureau of Labor Statistics
2. Federal Reserve Board

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

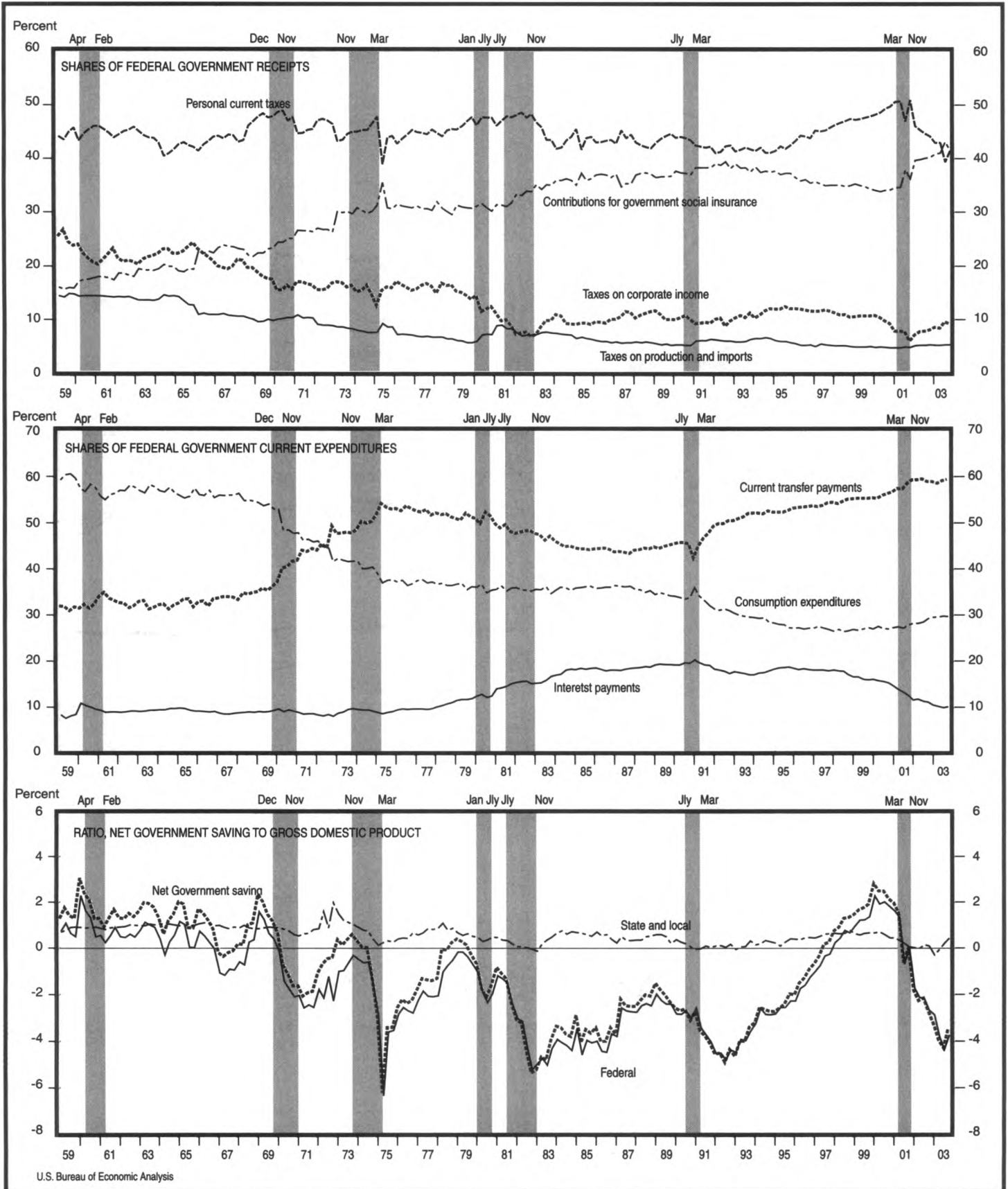
E. Charts

The percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates. The levels of series are also expressed at seasonally adjusted annual rates as appropriate.

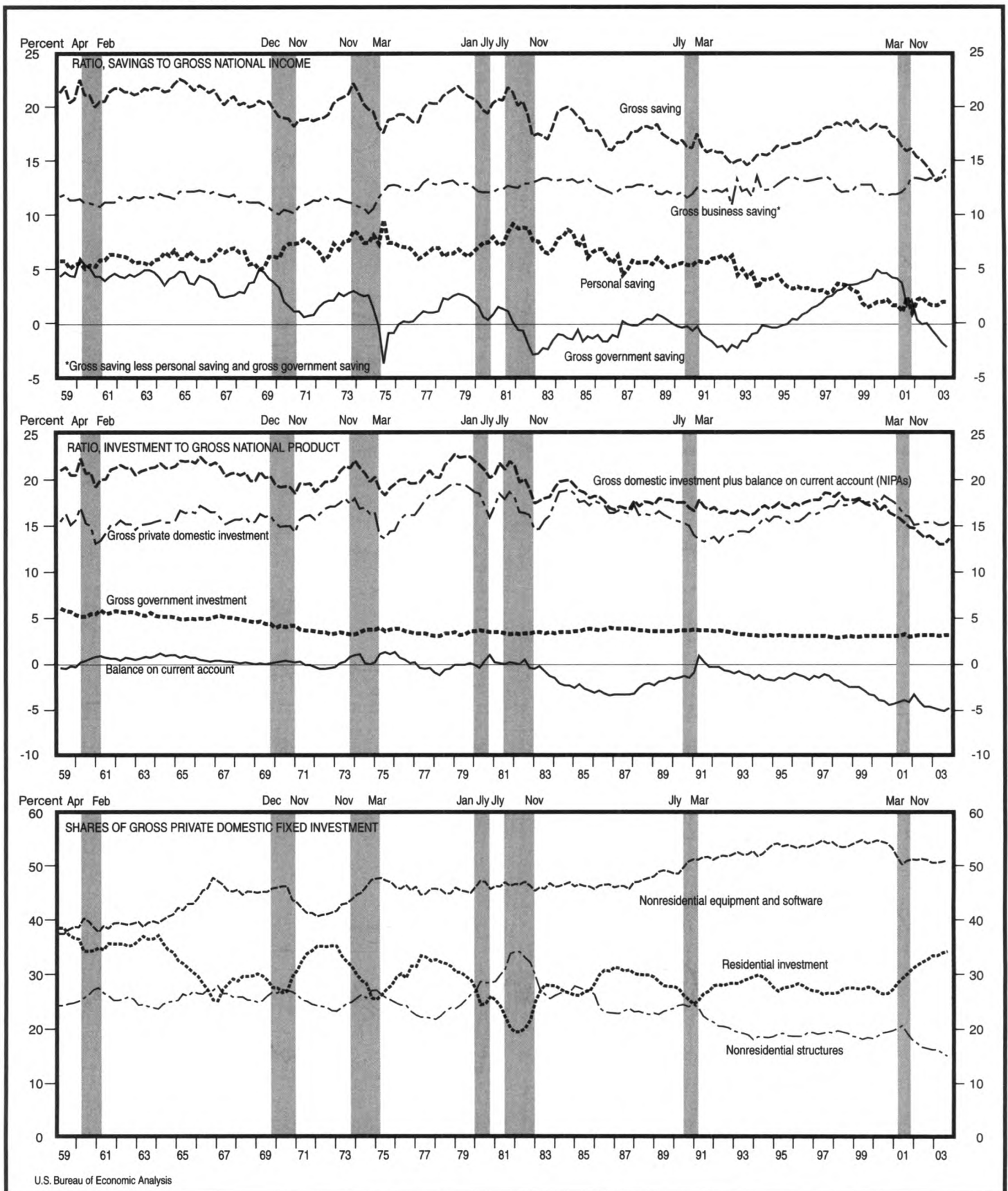
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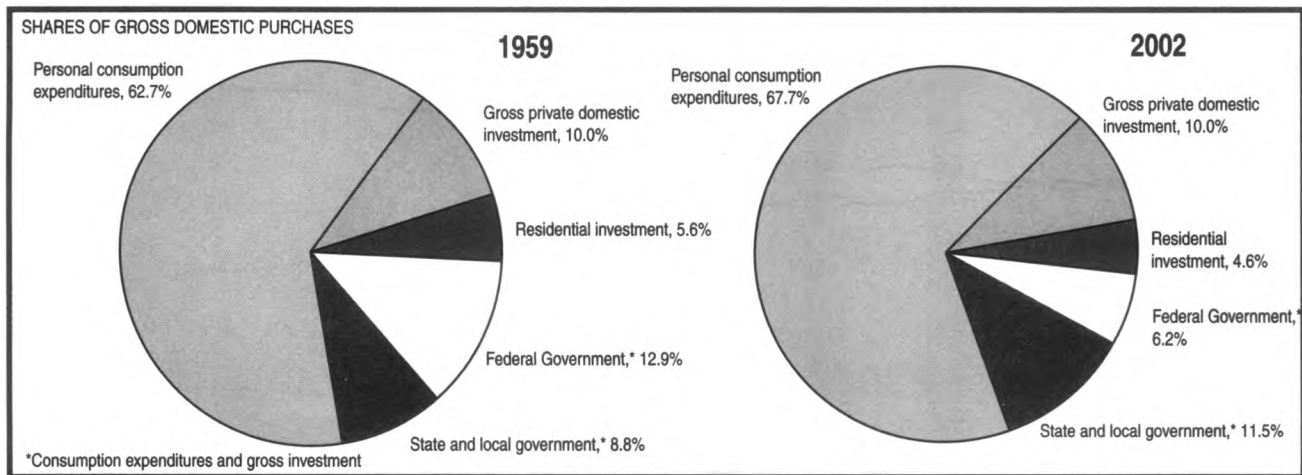
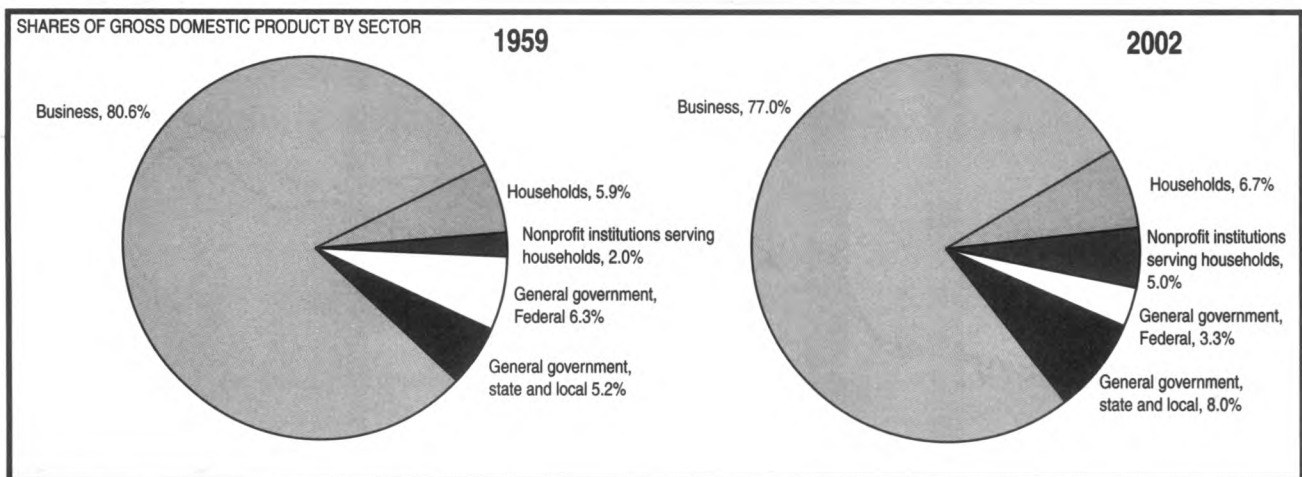
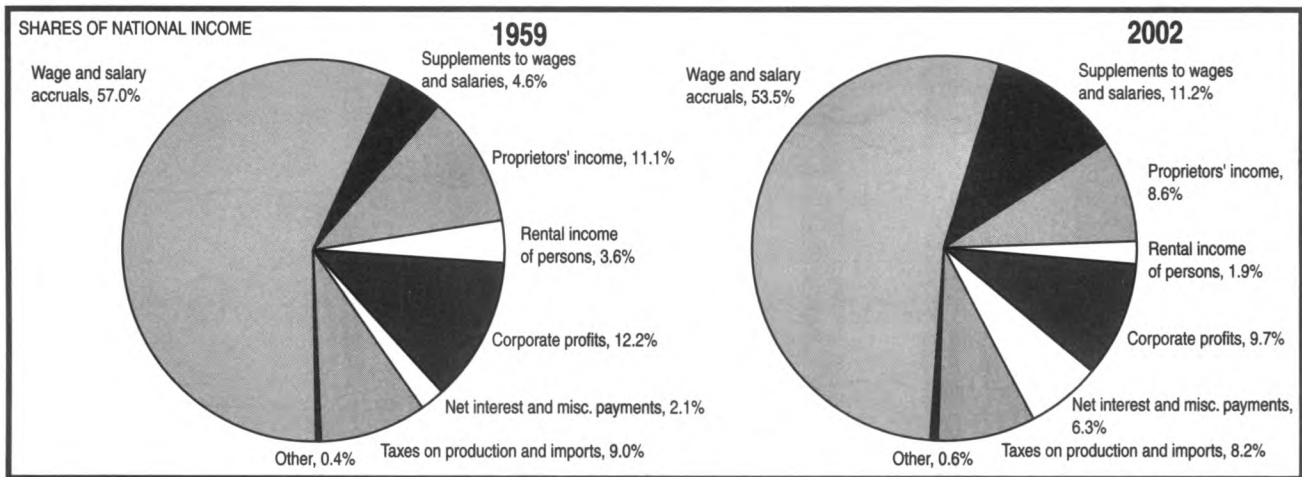
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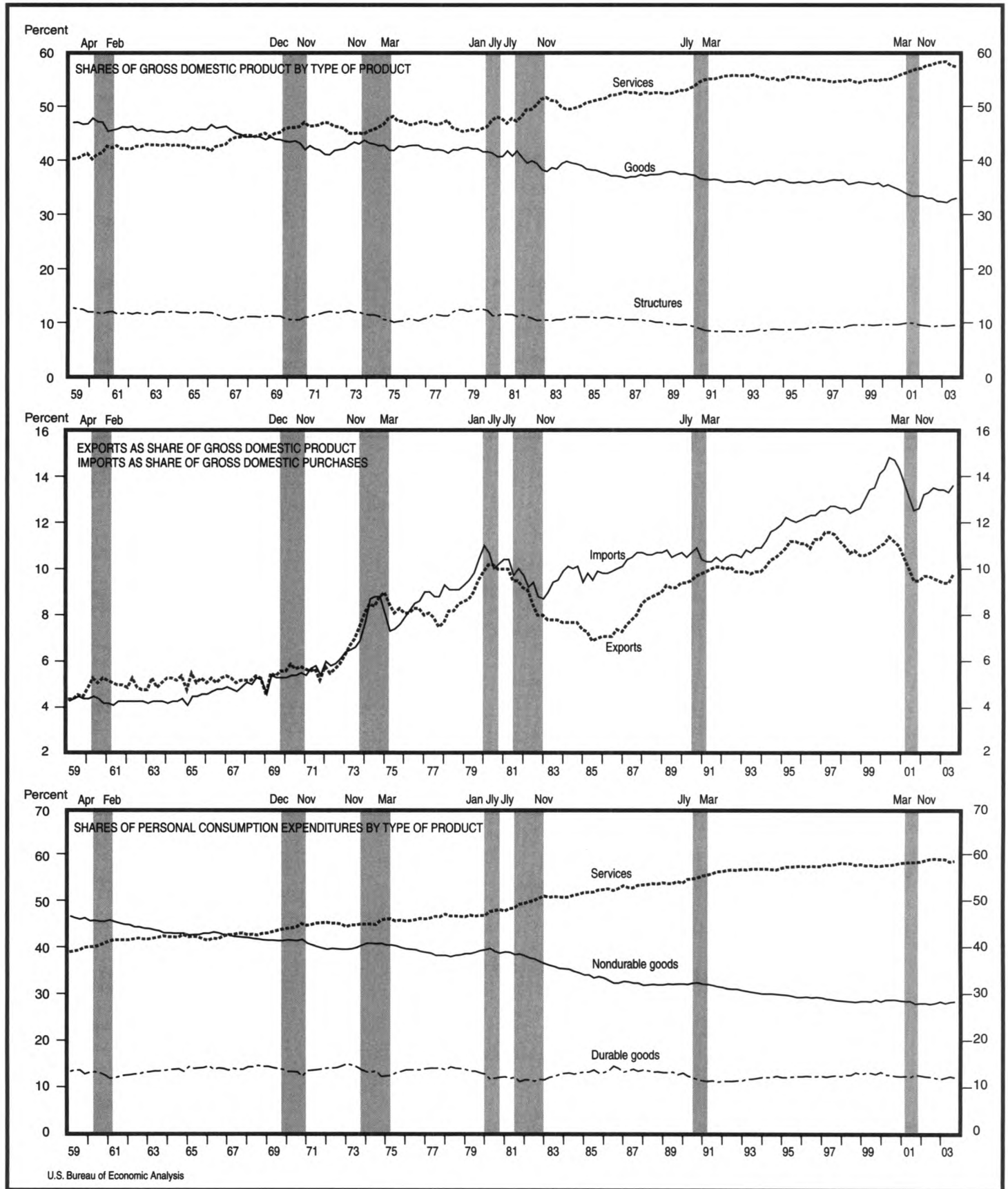
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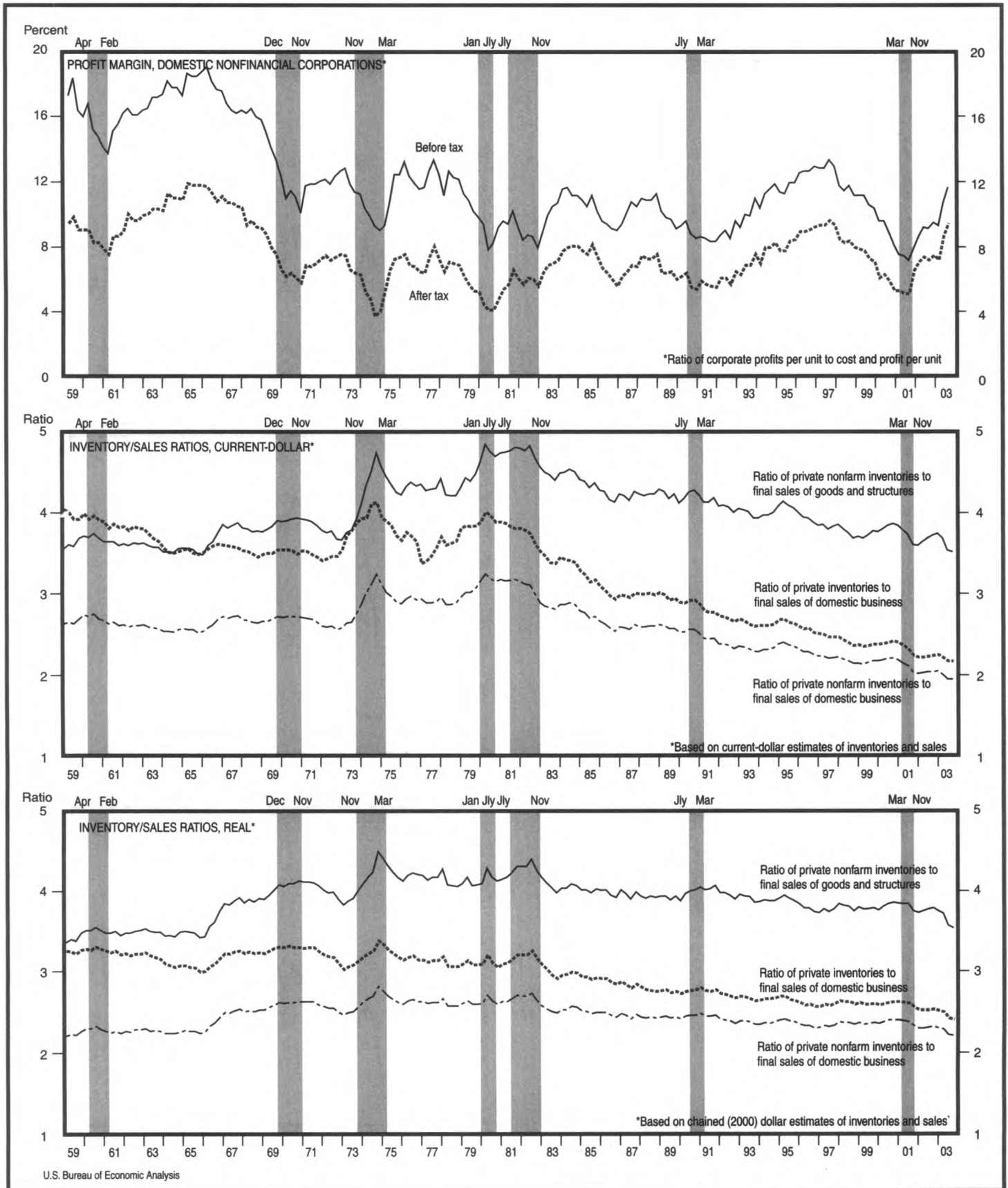


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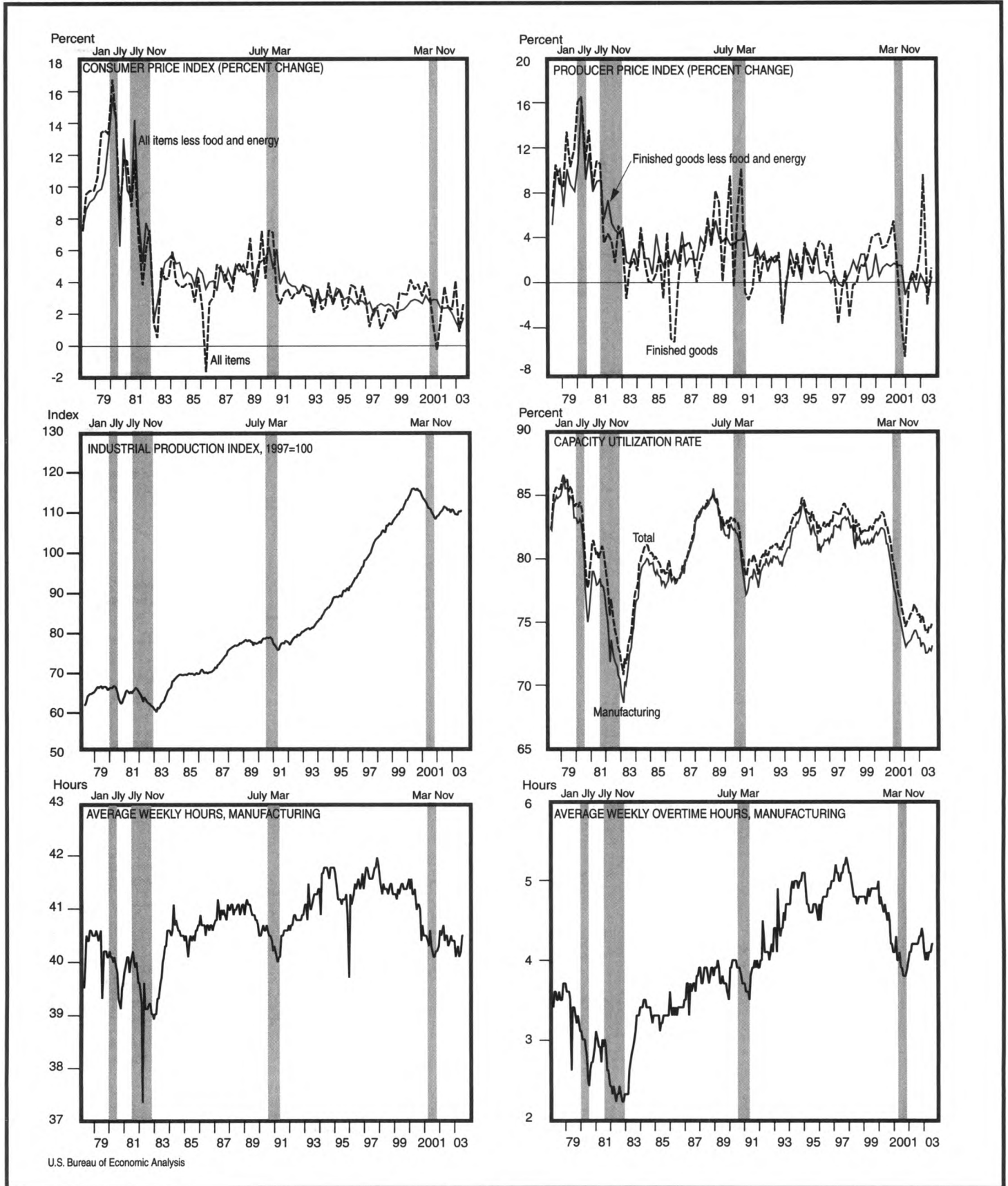


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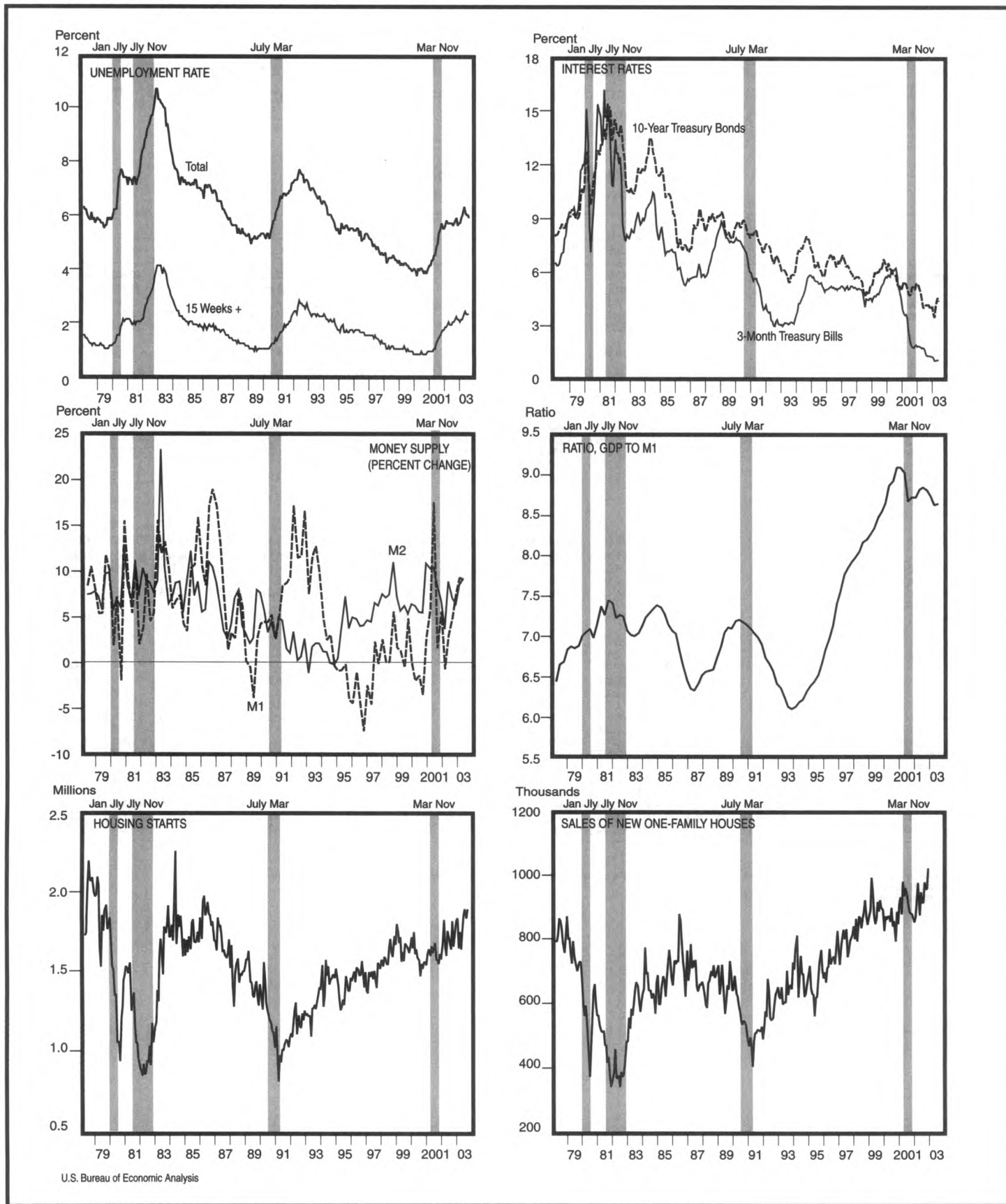
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OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



International Data

F. Transactions Tables

Table F.1 contains estimates of U.S. international trade in goods and services that were released on March 10, 2004, including "preliminary" estimates for January 2004 and "revised" estimates for January–December 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]

	2002	2003 ^r	2003												2004	
			Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r		Dec. ^r	Jan.^{p}
Exports of goods and services	974,107	1,018,720	81,075	82,058	82,691	82,639	81,103	82,261	84,132	85,627	83,385	85,836	88,250	90,633	90,103	89,045
Goods	681,874	713,788	55,774	57,156	57,920	58,309	57,243	57,774	59,269	60,367	57,691	59,719	61,655	63,722	62,962	61,907
Foods, feeds, and beverages.....	49,616	55,096	4,365	4,434	4,436	4,412	4,372	4,327	4,506	4,650	4,392	4,598	4,828	5,189	4,952	4,563
Industrial supplies and materials.....	156,837	172,969	13,625	14,077	13,976	14,414	14,212	14,280	14,465	14,821	14,020	14,069	14,731	14,650	15,275	15,208
Capital goods, except automotive.....	290,496	293,047	22,461	22,922	24,093	23,612	22,983	23,268	24,111	24,710	23,891	24,665	25,576	27,214	26,002	25,803
Automotive vehicles, parts, and engines.....	78,942	80,121	6,483	6,643	6,653	6,663	6,641	6,756	6,553	6,812	6,116	6,748	6,928	6,670	6,937	6,776
Consumer goods (nonfood), except automotive.....	84,359	89,895	6,973	7,319	6,990	7,299	7,167	7,173	7,684	7,542	7,447	7,716	7,547	8,098	7,915	7,747
Other goods.....	32,854	32,901	2,784	2,509	2,629	2,882	2,894	2,878	2,835	2,687	2,742	2,696	2,828	2,651	2,671	2,785
Adjustments ¹	-11,229	-10,241	-907	-747	-857	-973	-1,026	-888	-885	-855	-916	-774	-782	-750	-790	-975
Services	292,233	304,932	25,301	24,902	24,771	24,330	23,860	24,487	24,863	25,260	25,694	26,117	26,595	26,911	27,141	27,138
Travel.....	66,547	65,054	6,091	5,616	5,492	4,932	4,458	4,933	5,103	5,281	5,462	5,682	5,798	6,128	6,169	6,029
Passenger fares.....	17,046	15,598	1,414	1,300	1,271	1,161	1,065	1,160	1,227	1,316	1,351	1,379	1,390	1,481	1,497	1,482
Other transportation.....	29,166	31,871	2,633	2,611	2,580	2,643	2,631	2,585	2,634	2,603	2,585	2,624	2,803	2,737	2,834	2,831
Royalties and license fees.....	44,142	47,870	3,752	3,845	3,880	3,899	3,948	3,981	4,009	3,992	4,009	4,030	4,062	4,092	4,123	4,161
Other private services.....	122,594	131,013	10,339	10,483	10,553	10,708	10,708	10,786	10,786	10,962	11,058	11,150	11,273	11,255	11,311	11,469
Transfers under U.S. military agency sales contracts.....	11,943	12,716	1,006	980	929	918	984	996	1,034	1,039	1,161	1,184	1,202	1,150	1,139	1,098
U.S. Government miscellaneous services.....	795	810	66	68	67	67	67	67	68	67	68	68	67	68	68	68
Imports of goods and services	1,392,145	1,508,632	123,406	122,065	121,280	125,591	123,074	124,033	124,489	126,240	123,166	127,090	129,955	128,853	132,795	132,102
Goods	1,164,746	1,262,945	103,220	101,989	101,548	105,791	103,577	104,402	104,319	105,373	102,386	106,267	108,743	107,666	110,883	110,299
Foods, feeds, and beverages.....	49,687	55,834	4,503	4,534	4,417	4,630	4,671	4,612	4,462	4,586	4,536	4,786	4,788	4,869	4,942	4,838
Industrial supplies and materials.....	267,681	316,330	24,262	24,981	25,933	28,371	26,051	25,559	25,880	26,719	26,758	26,902	26,799	25,616	26,761	27,420
Capital goods, except automotive.....	283,323	295,678	24,694	24,457	23,224	23,216	24,064	24,466	24,407	24,459	24,041	25,296	25,478	25,659	26,911	26,824
Automotive vehicles, parts, and engines.....	203,743	210,217	17,682	16,969	16,826	17,333	16,872	17,786	18,227	17,964	15,570	17,400	18,335	18,208	18,725	17,721
Consumer goods (nonfood), except automotive.....	307,854	333,634	27,694	26,975	26,942	28,057	27,729	27,758	26,719	27,334	27,220	27,608	29,047	28,966	29,280	29,327
Other goods.....	49,078	47,791	4,158	3,879	3,999	3,936	3,924	3,872	4,156	4,107	3,796	3,967	4,026	4,090	4,040	3,920
Adjustments ¹	3,380	3,460	228	195	207	249	266	350	468	203	466	307	269	257	223	248
Services	227,399	245,687	20,186	20,076	19,732	19,800	19,497	19,631	20,170	20,867	20,780	20,823	21,212	21,167	21,912	21,803
Travel.....	58,044	56,190	5,223	4,991	4,724	4,391	4,060	4,247	4,526	4,751	4,845	4,863	4,917	4,880	5,195	5,034
Passenger fares.....	19,969	20,564	1,805	1,722	1,652	1,571	1,497	1,535	1,673	1,867	1,866	1,758	1,798	1,843	1,782	1,708
Other transportation.....	38,527	45,058	3,573	3,596	3,486	3,797	3,843	3,659	3,753	3,883	3,640	3,790	3,795	3,704	4,112	4,140
Royalties and license fees.....	19,258	19,881	1,533	1,556	1,568	1,583	1,560	1,566	1,580	1,692	1,730	1,759	1,748	1,760	1,777	1,801
Other private services.....	69,436	77,376	6,047	6,141	6,183	6,228	6,264	6,326	6,339	6,431	6,472	6,636	6,751	6,791	6,816	6,858
Direct defense expenditures.....	19,245	23,614	1,763	1,822	1,870	1,982	2,023	2,049	2,049	1,992	1,976	1,966	1,951	1,957	1,977	2,010
U.S. Government miscellaneous services.....	2,920	3,004	242	248	249	248	250	249	250	251	251	251	252	252	253	252
Memoranda:																
Balance on goods.....	-482,872	-549,156	-47,447	-44,833	-43,628	-47,482	-46,334	-46,628	-45,050	-45,006	-44,695	-46,548	-47,068	-43,944	-47,921	-48,392
Balance on services.....	64,834	59,245	5,115	4,826	5,039	4,530	4,363	4,856	4,693	4,393	4,914	5,294	5,383	5,724	5,229	5,335
Balance on goods and services.....	-418,038	-489,911	-42,332	-40,007	-38,589	-42,952	-41,971	-41,772	-40,357	-40,613	-39,781	-41,254	-41,705	-38,220	-42,692	-43,057

^p Preliminary.^r Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

Table F.2. U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -) ¹	2002	Not seasonally adjusted						Seasonally adjusted							
			2002			2003			2002			2003				
			I	II	III	IV	I	II	III	IV	I	II	III	IV		
Current account																
1	Exports of goods and services and income receipts	1,229,649	294,947	310,189	312,767	311,746	307,576	314,168	320,977	297,074	307,616	313,999	311,015	310,278	311,794	322,014
2	Exports of goods and services	974,107	233,613	245,704	245,866	248,924	243,942	249,405	253,032	236,442	243,696	247,815	246,151	247,377	247,484	254,670
3	Goods, balance of payments basis ²	681,874	163,785	175,002	169,014	174,073	171,180	177,888	172,883	165,298	171,421	174,315	170,840	173,346	174,247	177,858
4	Services ³	292,233	69,828	70,702	76,852	74,851	72,762	71,517	80,149	71,144	72,275	73,500	75,311	74,031	73,237	76,812
5	Transfers under U.S. military agency sales contracts ⁴	11,943	2,785	2,751	3,418	2,989	2,827	3,014	3,381	2,785	2,751	3,418	2,989	2,827	3,014	3,381
6	Travel	66,547	14,479	16,732	18,829	16,507	14,286	15,185	19,142	16,295	16,030	16,217	18,005	16,089	14,543	16,569
7	Passenger fares	17,046	3,872	4,281	4,831	4,062	3,444	3,455	4,557	4,224	4,279	4,288	4,255	3,736	3,456	4,059
8	Other transportation	29,166	6,784	7,104	7,646	7,632	7,488	7,884	8,151	7,102	7,075	7,307	7,682	7,837	7,853	7,789
9	Royalties and license fees ⁵	44,142	10,139	11,012	11,168	11,297	11,297	11,744	11,912	10,373	11,221	11,389	11,157	11,690	11,944	12,155
10	Other private services ⁶	122,584	31,574	28,623	30,760	31,637	33,218	30,033	32,803	30,170	30,720	30,681	31,022	31,710	32,225	32,856
11	U.S. Government miscellaneous services	795	195	199	200	201	202	202	203	195	199	200	201	202	202	203
12	Income receipts	255,542	61,334	64,485	66,901	62,822	63,634	64,763	67,945	60,632	63,920	66,124	64,864	62,901	64,310	67,344
13	Income receipts on U.S.-owned assets abroad	252,379	60,523	63,705	66,116	62,035	62,827	63,949	67,125	59,821	63,140	65,339	64,077	62,094	63,496	66,524
14	Direct investment receipts	142,933	32,674	35,538	37,986	36,735	38,124	40,172	42,958	32,058	34,874	37,264	38,735	37,508	39,635	42,400
15	Other private receipts	106,143	26,950	27,560	27,225	24,408	23,700	22,620	22,882	26,950	27,560	27,225	24,408	23,700	22,620	22,882
16	U.S. Government receipts	3,303	899	607	905	892	1,003	1,157	1,285	813	706	850	934	886	1,241	1,242
17	Compensation of employees	3,163	811	780	785	787	807	814	820	811	780	785	787	807	814	820
18	Imports of goods and services and income payments	-1,651,657	-373,437	-418,753	-431,963	-427,504	-416,512	-449,996	-387,864	-416,962	-422,666	-424,165	-431,716	-434,248	-440,736	
19	Imports of goods and services	-1,392,145	-312,227	-349,628	-363,766	-366,524	-354,003	-372,350	-385,034	-326,499	-348,584	-354,795	-362,267	-369,006	-371,668	-375,987
20	Goods, balance of payments basis ²	-1,164,746	-260,732	-291,870	-303,073	-309,071	-298,174	-311,339	-319,558	-271,331	-292,707	-297,627	-303,081	-309,364	-312,335	-314,090
21	Services ³	-227,399	-51,495	-57,758	-60,693	-57,453	-55,829	-61,011	-65,476	-55,168	-55,877	-57,168	-59,186	-59,642	-59,333	-61,897
22	Direct defense expenditures	-19,245	-4,394	-4,668	-4,990	-5,193	-5,674	-6,121	-5,900	-4,394	-4,668	-4,990	-5,193	-5,674	-6,121	-5,900
23	Travel	-58,044	-12,430	-15,806	-16,930	-12,878	-12,196	-14,248	-17,006	-14,453	-14,262	-14,314	-15,025	-14,168	-12,895	-14,464
24	Passenger fares	-19,969	-4,422	-5,475	-5,430	-4,642	-4,479	-5,283	-5,949	-4,874	-4,874	-4,829	-5,392	-4,960	-4,720	-5,335
25	Other transportation	-38,527	-8,420	-9,577	-10,138	-10,392	-10,303	-11,294	-11,695	-8,891	-9,580	-9,787	-10,271	-10,873	-11,249	-11,282
26	Royalties and license fees ⁵	-19,258	-4,607	-4,765	-4,941	-4,945	-4,564	-4,546	-4,802	-4,728	-4,902	-5,036	-4,592	-4,698	-4,697	-4,874
27	Other private services ⁶	-69,436	-16,481	-16,742	-17,539	-18,674	-17,868	-18,770	-19,371	-17,087	-16,876	-17,487	-17,984	-18,524	-18,902	-19,289
28	U.S. Government miscellaneous services	-2,920	-741	-725	-725	-729	-745	-749	-753	-741	-725	-725	-729	-745	-749	-753
29	Income payments	-259,512	-61,210	-69,125	-68,197	-60,980	-62,509	-63,321	-64,962	-61,365	-68,378	-67,871	-61,898	-62,710	-62,580	-64,749
30	Income payments on foreign-owned assets in the United States	-251,108	-59,211	-67,085	-66,107	-58,705	-60,428	-61,296	-63,001	-59,271	-66,246	-65,820	-59,771	-60,527	-60,461	-62,705
31	Direct investment payments	-49,458	-8,074	-14,303	-15,837	-11,444	-15,332	-18,261	-18,715	-8,134	-13,464	-15,350	-12,510	-15,431	-17,426	-18,419
32	Other private payments	-127,735	-32,512	-33,773	-31,802	-29,648	-28,245	-26,769	-27,960	-32,512	-33,773	-31,802	-29,648	-28,245	-26,769	-27,960
33	U.S. Government payments	-73,915	-18,625	-19,009	-18,668	-17,613	-16,851	-16,266	-16,326	-18,625	-19,009	-18,668	-17,613	-16,851	-16,266	-16,326
34	Compensation of employees	-8,404	-1,999	-2,040	-2,090	-2,275	-2,081	-2,025	-1,961	-2,094	-2,132	-2,051	-2,127	-2,183	-2,119	-2,044
35	Unilateral current transfers, net	-58,853	-16,450	-12,834	-13,772	-15,797	-17,575	-16,719	-16,441	-15,938	-13,481	-13,997	-15,436	-17,269	-16,940	-16,319
36	U.S. Government grants ⁴	-17,097	-6,397	-3,287	-3,075	-4,338	-5,813	-5,654	-5,309	-6,397	-3,287	-3,075	-4,338	-5,813	-5,654	-5,309
37	U.S. Government pensions and other transfers	-5,125	-1,330	-1,005	-923	-1,867	-1,037	-1,208	-1,149	-1,271	-1,279	-1,282	-1,292	-1,320	-1,335	-1,328
38	Private remittances and other transfers ⁶	-36,631	-8,723	-8,542	-9,774	-9,592	-10,725	-9,857	-9,863	-8,270	-8,915	-9,640	-9,806	-10,136	-9,951	-9,682
Capital and financial account																
Capital account																
39	Capital account transactions, net	-1,285	-277	-286	-364	-358	-388	-1,553	-795	-277	-286	-364	-358	-388	-1,553	-795
Financial account																
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-178,985	-37,698	-130,751	26,896	-37,432	-103,903	-115,384	-7,261	-35,227	-128,567	29,712	-44,902	-101,331	-112,818	-4,891
41	U.S. official reserve assets, net	-3,681	390	-1,843	-1,416	-812	83	-170	-611	390	-1,843	-1,416	-812	83	-170	-611
42	Gold ⁷	-475	-109	-107	-132	-127	897	-102	-97	-109	-107	-132	-127	897	-102	-97
43	Special drawing rights	-2,632	652	-1,607	-1,136	-541	-644	86	-383	652	-1,607	-1,136	-541	-644	86	-383
44	Reserve position in the International Monetary Fund	-574	-153	-129	-148	-144	-170	-154	-153	-129	-148	-144	-170	-154	-131	
45	Foreign currencies	-32	133	42	-27	-180	-70	427	530	133	42	-27	-180	-70	427	530
46	U.S. Government assets, other than official reserve assets, net	-5,611	-853	-565	-1,375	-2,818	-2,578	-1,454	-1,515	-853	-565	-1,375	-2,818	-2,578	-1,454	-1,515
47	U.S. credits and other long-term assets	5,684	994	566	1,452	2,672	2,472	1,955	2,027	994	566	1,452	2,672	2,472	1,955	2,027
48	Repayments on U.S. credits and other long-term assets ⁸	-105	-8	41	-104	-34	36	-74	18	-8	41	-104	-34	36	-74	18
49	U.S. foreign currency holdings and U.S. short-term assets, net	-175,272	-38,221	-128,950	28,339	-36,440	-103,916	-115,641	-7,180	-35,750	-126,766	31,155	-43,910	-101,344	-113,075	-4,810
50	U.S. private assets, net	-137,836	-41,554	-37,643	-34,439	-24,200	-36,977	-32,429	-39,895	-39,083	-35,459	-31,623	-31,670	-34,405	-29,863	-37,525
51	Direct investment	15,801	5,367	-5,843	21,641	-5,364	-27,146	8,654	-28,826	5,367	-5,843	21,641	-5,364	-27,146	8,654	-28,826
52	Foreign securities	-31,880	-1,886	-16,210	-11,862	-1,922	-11,998	-19,101	22,206	-1,886	-16,210	-11,862	-1,922	-11,998	-19,101	22,206
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-21,357	-148	-69,254	52,999	-4,954	-27,795	-72,765	39,335	-148	-69,254	52,999	-4,954	-27,795	-72,765	39,335
54	U.S. claims reported by U.S. banks, not included elsewhere	706,983	146,075	224,088	142,129	194,691	241,859	265,667	128,789	146,813	221,242	141,478	197,448	242,004	262,919	128,200
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	94,860	6,106	47,552	8,992	32,210	40,978	57,000	43,895	6,106	47,552	8,992	32,210	40,978	57,000	43,895
56	U.S. Government securities	73,521	6,257	21,706	12,300	33,258	31,768	38,639	19,811	6,257	21,706	12,300	33,258	31,768	38,639	19,811
57	U.S. Treasury securities ⁹	43,144	-1,039	15,138	1,415	27,630	22,288	35,349	16,271	-1,039	15,138	1,415	27,630	22,288	35,349	16,271
58	Other ¹⁰	30,377	7,296	6,568	10,885	5,628	9,480	3,290	3,340	7,296	6,568	10,885	5,6			

Table F.3. U.S. International Transactions, by Area
(Millions of dollars)

Line	(Credits +; debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵		
		2003			2003			2003			2003		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
Current account													
1	Exports of goods and services and income receipts	95,287	98,597	97,741	85,579	87,762	87,430	23,326	24,707	25,040	47,035	47,402	46,164
2	Exports of goods and services	67,424	68,898	67,852	61,050	62,237	61,354	16,083	16,694	16,736	34,001	34,340	32,927
3	Goods, balance of payments basis ²	40,240	40,919	37,631	36,934	37,179	34,296	8,457	8,423	7,873	22,800	23,169	20,766
4	Services ³	27,184	27,979	30,221	24,116	25,058	27,058	7,626	8,271	8,863	11,201	11,171	12,161
5	Transfers under U.S. military agency sales contracts ⁴	748	826	1,038	612	696	923	119	76	99	292	231	203
6	Travel	4,331	5,010	6,182	3,955	4,627	5,712	1,779	2,163	2,452	1,490	1,678	2,316
7	Passenger fares	1,207	1,321	1,695	1,165	1,276	1,628	572	645	760	528	541	747
8	Other transportation	2,495	2,694	2,767	2,218	2,344	2,461	512	581	607	1,166	1,247	1,300
9	Royalties and license fees ⁵	5,449	5,424	5,560	4,790	4,794	4,835	938	1,020	1,021	2,390	2,210	2,234
10	Other private services ⁵	12,919	12,668	12,943	11,345	11,289	11,467	3,702	3,782	3,920	5,314	5,243	5,340
11	U.S. Government miscellaneous services	35	36	36	31	32	32	4	4	4	21	21	21
12	Income receipts	27,863	29,699	29,889	24,529	25,525	26,076	7,243	8,013	8,304	13,034	13,062	13,237
13	Income receipts on U.S.-owned assets abroad	27,786	29,619	29,807	24,464	25,457	26,007	7,222	7,991	8,281	12,999	13,025	13,200
14	Direct investment receipts	15,900	18,561	18,407	13,774	15,296	15,561	2,541	3,410	3,600	8,501	8,813	8,914
15	Other private receipts	11,466	10,881	11,153	10,460	10,000	10,259	4,681	4,581	4,681	4,329	4,059	4,156
16	U.S. Government receipts	420	177	247	230	161	187	.....	.....	.....	169	153	130
17	Compensation of employees	77	80	82	65	68	69	21	22	23	35	37	37
18	Imports of goods and services and income payments	-117,305	-126,617	-126,805	-105,717	-113,389	-113,987	-34,120	-34,086	-34,621	-53,233	-58,158	-57,881
19	Imports of goods and services	-85,912	-95,032	-94,343	-78,153	-85,839	-85,458	-16,911	-18,178	-18,304	-44,738	-49,030	-48,011
20	Goods, balance of payments basis ²	-62,223	-66,975	-65,570	-57,391	-61,382	-60,282	-10,114	-10,515	-10,502	-34,155	-36,430	-35,103
21	Services ³	-23,689	-28,057	-28,773	-20,762	-24,457	-25,176	-6,797	-7,663	-7,802	-10,583	-12,600	-12,908
22	Direct defense expenditures	-2,566	-2,781	-2,607	-2,185	-2,436	-2,313	-200	-199	-200	-1,810	-1,940	-1,873
23	Travel	-3,482	-5,637	-6,017	-3,251	-5,166	-5,574	-1,214	-1,422	-1,528	-1,455	-2,606	-2,775
24	Passenger fares	-1,993	-3,032	-3,060	-1,866	-2,876	-2,831	-701	-1,225	-1,009	-728	-1,118	-1,159
25	Other transportation	-3,863	-4,416	-4,531	-3,241	-3,609	-3,706	-750	-819	-852	-1,610	-1,814	-1,843
26	Royalties and license fees ⁵	-2,309	-2,550	-2,634	-2,014	-2,146	-1,839	-395	-398	-418	-1,249	-1,412	-1,534
27	Other private services ⁵	-9,187	-9,350	-9,632	-8,134	-8,109	-8,358	-3,519	-3,582	-3,777	-3,535	-3,511	-3,524
28	U.S. Government miscellaneous services	-289	-291	-292	-246	-247	-248	-18	-18	-18	-198	-199	-200
29	Income payments	-31,393	-31,585	-32,462	-27,564	-27,550	-28,529	-17,209	-15,908	-16,317	-8,495	-9,128	-9,870
30	Income payments on foreign-owned assets in the United States	-31,293	-31,496	-32,377	-27,481	-27,473	-28,455	-17,189	-15,890	-16,299	-8,440	-9,076	-9,820
31	Direct investment payments	-10,340	-11,749	-11,664	-8,391	-9,499	-9,617	-4,721	-4,039	-3,807	-3,539	-4,532	-5,095
32	Other private payments	-16,441	-15,487	-16,449	-15,057	-14,189	-15,063	-10,280	-9,773	-10,409	-3,767	-3,487	-3,661
33	U.S. Government payments	-4,512	-4,260	-4,264	-4,033	-3,785	-3,775	-2,188	-2,078	-2,083	-1,134	-1,057	-1,064
34	Compensation of employees	-100	-89	-85	-83	-77	-74	-20	-18	-18	-55	-52	-50
35	Unilateral current transfers, net	-206	164	138	82	284	292	225	299	360	-97	-24	-128
36	U.S. Government grants ⁴	-264	-116	-104	-7	.....	.....	.....	.....	.....	.....	.....	.....
37	U.S. Government pensions and other transfers	-377	-393	-393	-338	-342	-346	-60	-61	-56	-183	-184	-196
38	Private remittances and other transfers ⁵	435	673	635	427	626	639	285	360	416	86	160	68
Capital and financial account													
Capital account													
39	Capital account transactions, net	-81	-80	-85	-60	-59	-63	-8	-8	-9	-11	-10	-11
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-69,228	-66,287	-29,534	-72,372	-82,368	-38,940	-56,822	-62,717	-31,653	-16,849	-16,730	-2,644
41	U.S. official reserve assets, net	-170	-154	-131	-120	-104	-85	.....	.....	.....	.....	.....	.....
42	Gold ⁷ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	-170	-154	-131	-120	-104	-85	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	34	75	269	238	41	140	.....	-6	2	31	.....	2
47	U.S. credits and other long-term assets	-404	-9	-4	.....	.....	.....	.....	.....	.....	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets ⁸	414	68	269	207	31	136	.....	.....	.....	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	24	16	4	31	10	4	.....	-6	2	31	.....	2
50	U.S. private assets, net	-69,092	-66,208	-29,672	-72,490	-82,305	-38,995	-56,822	-62,711	-31,655	-16,880	-16,730	-2,646
51	Direct investment	-17,683	-18,958	-22,858	-17,123	-15,852	-19,151	-7,518	-7,739	-8,616	-7,107	-8,827	-9,501
52	Foreign securities	-19,045	7,471	-14,008	-17,769	6,956	-11,359	-13,009	2,142	-13,324	-5,671	3,111	285
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-24,501	-12,010	.....	-24,008	-12,196	.....	-25,236	-7,896	.....	1,147	-6,811	.....
54	U.S. claims reported by U.S. banks, not included elsewhere	-7,863	-62,711	7,194	-13,590	-61,213	-8,485	-11,059	-54,218	-9,715	-5,249	-4,203	6,570
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	112,053	52,303	63,338	126,889	38,069	51,807	110,122	-772	55,832	9,627	32,550	17
56	Foreign official assets in the United States, net	179	-1,727	2,765	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	-186	-34	-286	-169	-17	-336	-83	37	-3	-83	50	66
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	111,874	54,030	60,573	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	31,559	7,581	-114	24,169	5,771	-208	19,538	1,984	4,007	3,747	2,662	-4,513
65	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	47,175	39,358	20,538	43,330	37,128	17,527	34,651	26,905	7,877	7,420	3,167	2,226
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	62,037	5,883	.....	62,145	5,389	.....	55,166	1,302	.....	3,768	9,557	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18 -2,586	18 -10,202	18 34,824	18 850	18 -31,000	18 43,951	18 -5,225	18 17,114	18 2,238
70	Statistical discrepancy (sum of above items with sign reversed)	-20,520	61,920	-4,793	-34,401	69,701	13,461	-42,723	72,577	-14,949	13,528	-5,030	14,483
Memoranda:													
71	Balance on goods (lines 3 and 20)	-21,983	-26,056	-27,939	-20,457	-24,203	-25,986	-1,657	-2,092	-2,629	-11,355	-13,261	-14,337
72	Balance on services (lines 4 and 21)	3,495	-78	1,448	3,354	601	1,882	829	608	1,061	618	-1,429	-747
73	Balance on goods and services (lines 2 and 19)	-18,488	-26,134	-26,491	-17,103	-23,602	-24,104	-828	-1,484	-1,568	-10,737	-14,690	-15,084
74	Balance on income (lines 12 and 29)	-3,530	-1,886	-2,573	-3,035	-2,025	-2,453	-9,966	-7,895	-8,013	4,539	3,934	3,367
75	Unilateral current transfers, net (line 35)	-206	164	138	82	284	292	225	299	360	-97	-24	-128
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-22,224	-27,856	-28,926	-20,056	-25,343	-26,265	-10,569	-9,080	-9,221	-6,295	-10,780	-11,845

See footnotes on page D-67.

Table F.3. U.S. International Transactions, by Area—Continued
 (Millions of dollars)

Line	(Credits +; debits -) ¹	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		2003			2003			2003			2003		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
Current account													
1	Exports of goods and services and income receipts	3,286	3,323	3,653	52,766	56,681	51,497	56,612	58,276	61,439	22,738	22,539	23,659
2	Exports of goods and services	2,725	2,717	2,960	47,662	51,466	46,079	47,163	48,776	51,443	19,600	19,346	20,322
3	Goods, balance of payments basis ²	1,511	1,602	1,703	41,177	44,931	39,587	35,022	36,141	37,353	12,179	12,912	12,271
4	Services ³	1,214	1,115	1,257	6,485	6,535	6,492	12,141	12,635	14,090	7,421	6,434	8,051
5	Transfers under U.S. military agency sales contracts ⁴	105	86	90	44	57	51	114	102	100	151	120	105
6	Travel	255	331	371	1,803	1,872	1,695	3,597	4,043	4,872	1,913	1,291	2,352
7	Passenger fares	15	16	14	483	495	536	955	983	1,173	534	422	791
8	Other transportation	59	58	65	665	660	673	842	885	891	753	778	808
9	Royalties and license fees ⁵	106	116	111	809	846	825	891	1,181	1,200	1,592	1,603	1,656
10	Other private services ⁵	666	500	598	2,660	2,584	2,691	5,698	5,397	5,810	2,452	2,194	2,313
11	U.S. Government miscellaneous services	8	8	8	21	21	21	44	44	44	26	26	26
12	Income receipts	561	606	693	5,104	5,215	5,418	9,449	9,500	9,996	3,138	3,193	3,337
13	Income receipts on U.S.-owned assets abroad	547	592	679	5,081	5,191	5,393	9,396	9,446	9,944	3,120	3,175	3,319
14	Direct investment receipts	290	451	533	3,295	3,593	3,772	4,262	4,139	4,926	1,679	1,849	1,916
15	Other private receipts	131	121	125	1,786	1,598	1,621	5,067	5,221	4,926	1,440	1,325	1,402
16	U.S. Government receipts	126	20	21	.....	.....	.....	67	86	92	1	1	1
17	Compensation of employees	14	14	14	23	24	25	53	54	52	18	18	18
18	Imports of goods and services and income payments	-5,900	-6,280	-6,718	-61,875	-63,774	-63,236	-73,131	-75,977	-76,725	-40,039	-41,005	-41,863
19	Imports of goods and services	-5,016	-5,391	-5,939	-60,312	-61,706	-61,040	-61,836	-65,403	-65,917	-33,756	-33,817	-33,605
20	Goods, balance of payments basis ²	-4,485	-4,523	-5,076	-56,339	-57,097	-55,167	-51,404	-54,186	-55,127	-28,953	-29,210	-28,552
21	Services ³	-531	-868	-863	-3,973	-4,609	-5,873	-10,432	-10,857	-10,790	-4,803	-4,607	-5,053
22	Direct defense expenditures	-38	-56	-35	-19	-19	-18	-83	-66	-70	-391	-422	-390
23	Travel	-179	-387	-388	-962	-1,501	-2,717	-4,572	-4,578	-4,447	-588	-516	-699
24	Passenger fares	-66	-122	-137	-87	-82	-105	-706	-702	-767	-241	-111	-301
25	Other transportation	-36	-47	-42	-865	-931	-912	-927	-948	-929	-1,130	-1,117	-1,235
26	Royalties and license fees ⁵	-178	-49	-49	-198	-165	-188	-329	-249	-264	-1,392	-1,218	-1,334
27	Other private services ⁵	-179	-192	-197	-1,797	-1,866	-1,888	-3,681	-4,179	-4,177	-1,012	-1,074	-1,045
28	U.S. Government miscellaneous services	-15	-15	-15	-45	-45	-45	-134	-135	-136	-49	-49	-49
29	Income payments	-884	-899	-779	-1,563	-2,068	-2,196	-11,295	-10,934	-10,808	-6,283	-7,188	-8,258
30	Income payments on foreign-owned assets in the United States	-865	-874	-766	-1,479	-1,985	-2,114	-9,672	-9,278	-9,167	-6,259	-7,171	-8,243
31	Direct investment payments	-395	-423	-351	-366	-936	-976	-805	-612	-433	-515	-1,618	-2,554
32	Other private payments	-122	-134	-120	-919	-873	-920	-6,605	-6,424	-6,401	-1,468	-1,293	-1,336
33	U.S. Government payments	-348	-317	-295	-194	-176	-218	-2,262	-2,242	-2,333	-4,276	-4,260	-4,353
34	Compensation of employees	-19	-15	-13	-84	-83	-82	-1,623	-1,656	-1,641	-24	-17	-15
35	Unilateral current transfers, net	-1,037	-1,061	-1,236	-145	-120	-169	-6,335	-6,377	-6,769	141	155	93
36	U.S. Government grants ⁴	-349	-394	-504	.....	.....	.....	-501	-530	-687	.....	.....	.....
37	U.S. Government pensions and other transfers	-15	-15	-11	-136	-139	-150	-186	-202	-190	-34	-35	-26
38	Private remittances and other transfers ⁶	-673	-652	-721	-9	19	-19	-5,648	-5,645	-5,892	175	190	119
Capital and financial account													
Capital account													
39	Capital account transactions, net	-55	-51	-55	28	28	35	-57	-5	-19	6	6	6
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	315	-236	-1,131	-400	6,428	-5,795	-18,193	-34,402	57,821	-12,088	-8,236	-10,313
41	U.S. official reserve assets, net	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	Gold ⁷	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	58	.....	.....	.....	.....	.....	173	37	190	8	2	.....
47	U.S. credits and other long-term assets	-12	-76	-58	.....	.....	.....	-68	-59	-52	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets ⁸	70	76	58	.....	.....	.....	248	103	245	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	.....	.....	.....	.....	.....	.....	-7	-7	-3	8	2	.....
50	U.S. private assets, net	257	-236	-1,131	-400	6,428	-5,795	-18,366	-34,439	57,631	-12,096	-8,238	-10,313
51	Direct investment	549	-594	-387	-2,807	-5,921	-3,001	-7,307	2,069	-2,172	-893	-620	-1,058
52	Foreign securities	135	429	233	4,195	2,167	2,214	-12,693	-3,822	-2,433	-1,102	-253	-10,238
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-126	-70	.....	-529	-899	.....	13,130	-9,385	16,960	-340	-558	.....
54	U.S. claims reported by U.S. banks, not included elsewhere	-301	-1	-977	-1,259	11,081	-5,008	-11,496	-23,301	45,276	-9,761	-6,807	983
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	4,332	4,269	-3,968	10,168	11,660	5,122	62,743	114,611	-19,764	24,922	44,828	22,152
56	Foreign official assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	-1,262	-168	407	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
57	U.S. Government securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
58	U.S. Treasury securities ⁹	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
59	Other ¹⁰	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
60	Other U.S. Government liabilities ¹¹	12	96	109	-12	-12	-19	-5	25	30	-176	21	202
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
62	Other foreign official assets ¹²	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
63	Other foreign assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	11,430	11,828	4,715	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
64	Direct investment	-1,152	339	-73	325	7,093	1,534	960	6,546	1,086	-1,995	2,015	3,390
65	U.S. Treasury securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
66	U.S. securities other than U.S. Treasury securities	-1,254	-1,468	-1,334	2,566	4,119	-1,136	-1,709	37,047	12,715	5,379	5,751	-13,927
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-110	95	.....	4,666	-4,722	.....	5,890	7,562	-17,565	-39	-2,170	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 6,836	¹⁸ 5,205	¹⁸ -2,670	(¹⁷)	(¹⁷)	(¹⁷)	¹⁸ 57,607	¹⁸ 63,431	¹⁸ -16,030	¹⁸ 21,753	¹⁸ 39,211	¹⁸ 32,487
70	Statistical discrepancy (sum of above items with sign reversed)	-941	36	9,455	-542	-10,903	12,546	-21,639	-56,126	-15,983	4,320	-18,287	6,266
Memoranda:													
71	Balance on goods (lines 3 and 20)	-2,974	-2,921	-3,373	-15,162	-12,166	-15,580	-16,382	-18,045	-17,774	-16,774	-16,298	-16,281
72	Balance on services (lines 4 and 21)	683	247	394	2,512	1,926	619	1,709	1,778	3,300	2,618	1,827	2,998
73	Balance on goods and services (lines 2 and 19)	-2,291	-2,674	-2,979	-12,650	-10,240	-14,961	-14,673	-16,267	-14,474	-14,156	-14,471	-13,283
74	Balance on income (lines 12 and 29)	-323	-283	-86	3,541	3,147	3,222	-1,846	-1,434	-812	-3,145	-3,995	-4,921
75	Unilateral current transfers, net (line 35)	-1,037	-1,061	-1,236	-145	-120	-169	-6,335	-6,377	-6,769	141	155	93
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-3,651	-4,018	-4,301	-9,254	-7,2							

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		2003			2003			2003		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
Current account										
1	Exports of goods and services and income receipts	5,283	6,153	7,012	62,650	59,818	67,010	8,954	8,781	8,966
2	Exports of goods and services	4,075	4,774	5,265	53,738	51,854	57,498	1,555	1,574	1,613
3	Goods, balance of payments basis ²	2,766	3,155	3,580	38,285	38,228	40,758			
4	Services ³	1,309	1,619	1,685	15,453	13,626	16,740	1,555	1,574	1,613
5	Transfers under U.S. military agency sales contracts ⁴	57	43	37	1,608	1,780	1,960			
6	Travel	317	375	449	2,070	2,263	3,221			
7	Passenger fares	66	69	92	184	149	256			
8	Other transportation	73	89	97	2,421	2,545	2,648	180	175	202
9	Royalties and license fees ⁵	207	236	222	1,636	1,709	1,702	607	629	636
10	Other private services ⁵	587	805	786	7,468	5,115	6,887	768	770	775
11	U.S. Government miscellaneous services	2	2	2	66	65	66			
12	Income receipts	1,208	1,379	1,747	8,912	7,964	9,512	7,399	7,207	7,353
13	Income receipts on U.S.-owned assets abroad	1,201	1,372	1,740	8,809	7,862	9,409	6,887	6,692	6,834
14	Direct investment receipts	768	967	1,309	7,264	5,930	7,418	4,666	4,682	4,677
15	Other private receipts	433	405	431	1,273	1,162	1,164	2,104	1,907	2,060
16	U.S. Government receipts				272	770	827	117	103	97
17	Compensation of employees	7	7	7	103	102	103	512	515	519
18	Imports of goods and services and income payments	-2,856	-2,984	-2,894	-110,888	-114,443	-127,086	-4,518	-4,591	-4,669
19	Imports of goods and services	-2,212	-2,348	-2,480	-104,119	-108,033	-120,652	-840	-980	-1,058
20	Goods, balance of payments basis ²	-1,415	-1,594	-1,694	-93,355	-97,754	-108,372			
21	Services ³	-797	-754	-786	-10,764	-10,279	-12,280	-840	-980	-1,058
22	Direct defense expenditures	-26	-27	-27	-2,551	-2,750	-2,753			
23	Travel	-267	-249	-245	-2,146	-1,380	-2,493			
24	Passenger fares	-176	-141	-159	-1,210	-993	-1,420			
25	Other transportation	-52	-46	-46	-2,858	-3,075	-3,220	-572	-714	-780
26	Royalties and license fees ⁵	-15	-19	-23	-60	-55	-58	-243	-241	-252
27	Other private services ⁵	-252	-263	-277	-1,736	-1,822	-2,130	-24	-24	-25
28	U.S. Government miscellaneous services	-9	-9	-9	-203	-204	-206	-1	-1	-1
29	Income payments	-644	-636	-414	-6,769	-6,410	-6,434	-3,678	-3,611	-3,611
30	Income payments on foreign-owned assets in the United States	-640	-633	-411	-6,542	-6,248	-6,312	-3,678	-3,611	-3,611
31	Direct investment payments	-372	-363	-122	-29	-61	-154	-2,510	-2,499	-2,461
32	Other private payments	-159	-157	-166	-1,696	-1,608	-1,730	-835	-793	-838
33	U.S. Government payments	-109	-113	-123	-4,817	-4,579	-4,428	-333	-319	-312
34	Compensation of employees	-4	-3	-3	-227	-162	-122			
35	Unilateral current transfers, net	-64	-60	-62	-8,388	-7,653	-6,833	-1,541	-1,767	-1,603
36	U.S. Government grants ⁴				-4,552	-4,319	-3,826	-147	-295	-188
37	U.S. Government pensions and other transfers	-13	-14	-14	-134	-136	-134	-142	-274	-231
38	Private remittances and other transfers ⁶	-51	-46	-48	-3,702	-3,198	-2,873	-1,252	-1,198	-1,184
Capital and financial account										
Capital account										
39	Capital account transactions, net	-6	-6	-6	-223	-1,445	-671			
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	1,051	-3,685	-598	-197	16,162	-16,315	-5,163	-5,128	-1,396
41	U.S. official reserve assets, net							253	16	480
42	Gold ⁷									
43	Special drawing rights							897	-102	-97
44	Reserve position in the International Monetary Fund							-644	86	-383
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net				-80	574	367	-263	-261	-296
47	U.S. credits and other long-term assets				-1,831	-1,049	-1,105	-263	-261	-296
48	Repayments on U.S. credits and other long-term assets ⁸				1,740	1,708	1,455			
49	U.S. foreign currency holdings and U.S. short-term assets, net				11	-85	17			
50	U.S. private assets, net	1,051	-3,685	-598	-117	15,588	-16,682	-5,153	-4,851	-620
51	Direct investment	-1,276	-863	-1,080	-2,894	-2,860	-4,662	-4,666	-4,682	-4,677
52	Foreign securities	369	-1,905	665	979	4,653	-5,213	16	-86	-46
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	1,499	1,498		-1,131	2,323				5,246
54	U.S. claims reported by U.S. banks, not included elsewhere	459	-2,415	-183	2,929	11,472	-6,807	-503	-83	-1,143
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	-3,365	6,916	894	24,886	23,799	31,086	6,120	7,281	29,929
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	168	25	3
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)			
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)			
60	Other U.S. Government liabilities ¹¹	-9	11	19	-229	-150	-99	168	25	3
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)			
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	5,952	7,256	29,926
64	Direct investment	1,104	-1,458	365	930	624	79	2,510	2,499	2,461
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	-2,708	776	-426	6,235	734	-6,349	-110	-353	-455
67	U.S. currency							4,927	1,458	2,768
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	715	-146		1,689	-2,355		24,337	24,337	24,337
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ -2,467	¹⁸ 7,733	¹⁸ 936	¹⁸ 16,261	¹⁸ 24,946	¹⁸ 37,455	¹⁸ -1,375	¹⁸ 3,652	¹⁸ 815
70	Statistical discrepancy (sum of above items with sign reversed)	-43	-6,334	-4,346	32,160	23,762	52,809	-3,852	-4,576	-31,227
Memoranda:										
71	Balance on goods (lines 3 and 20)	1,351	1,561	1,886	-55,070	-59,526	-67,614			
72	Balance on services (lines 4 and 21)	512	865	899	4,689	3,347	4,460	715	594	555
73	Balance on goods and services (lines 2 and 19)	1,863	2,426	2,785	-50,381	-56,179	-63,154	715	594	555
74	Balance on income (lines 12 and 29)	564	743	1,333	2,143	-1,554	3,078	3,721	3,596	3,742
75	Unilateral current transfers, net (line 35)	-64	-60	-62	-8,388	-7,653	-6,833	-1,541	-1,767	-1,603
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	2,363	3,109	4,056	-56,626	-62,278	-66,909	2,895	2,423	2,694

^p Preliminary.^r Revised.

See footnotes on page D-67.

Source: Table 11 in "U.S. International Transactions, Third Quarter 2003" in the January 2004 issue of the SURVEY OF CURRENT BUSINESS.

Table F.4. Private Services Transactions
(Millions of dollars)

Line	2002	Not seasonally adjusted						Seasonally adjusted								
		2002				2003		2002				2003				
		I	II	III	IV	I	II ^P	III ^P	I	II	III	IV	I	II ^P	III ^P	
1	Exports of private services	279,485	66,848	67,752	73,234	71,661	69,733	68,301	76,565	68,164	69,325	69,882	72,121	71,002	70,021	73,228
2	Travel (table F.2, line 6).....	66,547	14,479	16,732	18,829	16,507	14,286	15,185	19,142	16,295	16,030	16,217	18,005	16,089	14,543	16,569
3	Passenger fares (table F.2, line 7).....	17,046	3,872	4,281	4,831	4,062	3,444	3,455	4,557	4,224	4,279	4,288	4,255	3,736	3,456	4,059
4	Other transportation (table F.2, line 8).....	29,166	6,784	7,104	7,646	7,632	7,488	7,884	8,151	7,102	7,075	7,307	7,682	7,837	7,853	7,789
5	Freight.....	12,330	2,879	2,926	3,134	3,391	3,273	3,622	3,414	2,934	2,918	3,140	3,338	3,337	3,611	3,417
6	Port services.....	16,836	3,905	4,178	4,512	4,241	4,215	4,262	4,737	4,168	4,157	4,167	4,344	4,500	4,242	4,372
7	Royalties and license fees (table F.2, line 9).....	44,142	10,139	11,012	11,168	11,823	11,297	11,744	11,912	10,373	11,221	11,389	11,157	11,630	11,944	12,155
8	Affiliated.....	32,218	7,200	8,050	8,173	8,795	8,237	8,652	8,787	7,434	8,259	8,394	8,129	8,570	8,852	9,030
9	U.S. parents' receipts.....	29,066	6,881	7,236	7,199	7,750	7,285	7,796	7,722	7,066	7,313	7,357	7,329	7,487	7,862	7,902
10	U.S. affiliates' receipts.....	3,152	814	784	974	1,045	956	1,065	946	1,037	900	1,032	800	1,083	990	1,128
11	Unaffiliated.....	11,924	2,939	2,962	2,995	3,028	3,060	3,092	3,125	2,939	2,962	2,995	3,028	3,060	3,092	3,125
12	Industrial processes ¹	3,900	981	974	972	973	976	981	988	981	974	972	973	976	981	988
13	Other ²	8,024	1,958	1,988	2,023	2,055	2,084	2,110	2,137	1,958	1,988	2,023	2,055	2,084	2,110	2,137
14	Other private services (table F.2, line 10).....	122,594	31,574	28,623	30,760	31,637	33,218	30,033	32,803	30,170	30,720	30,681	31,022	31,710	32,225	32,656
15	Affiliated services.....	43,500	9,465	10,389	10,988	12,658	11,260	11,599	11,478	9,992	10,897	11,195	11,415	11,906	12,118	11,649
16	U.S. parents' receipts.....	25,194	5,793	6,167	6,207	7,027	6,582	6,863	6,822	6,035	6,262	6,380	6,517	6,852	6,963	7,001
17	U.S. affiliates' receipts.....	18,306	3,672	4,222	4,781	5,631	4,678	4,736	4,656	3,957	4,635	4,815	4,898	5,054	5,155	4,648
18	Unaffiliated.....	79,094	22,109	18,234	19,772	18,979	21,958	18,434	21,325	20,178	19,823	19,486	19,607	19,804	20,107	21,007
19	Education.....	12,759	5,095	1,584	3,471	2,610	5,607	1,643	3,639	3,082	3,150	3,253	3,274	3,364	3,292	3,388
20	Financial services.....	15,859	4,083	4,126	3,842	3,808	3,825	3,984	4,140	4,083	4,126	3,842	3,808	3,825	3,984	4,140
21	Insurance services.....	2,839	663	701	735	740	742	740	730	663	701	735	740	742	740	730
22	Telecommunications.....	4,137	1,092	1,045	1,009	992	992	976	965	1,092	1,045	1,009	992	987	976	965
23	Business, professional, and technical services.....	28,799	7,599	7,146	6,993	7,062	7,081	7,319	7,928	7,599	7,146	6,993	7,062	7,081	7,319	7,928
24	Other unaffiliated services ³	14,700	3,578	3,632	3,723	3,767	3,717	3,923	3,923	3,660	3,655	3,654	3,731	3,805	3,797	3,855
25	Imports of private services	205,234	46,360	52,365	54,978	51,531	49,410	54,141	58,823	50,033	50,484	51,453	53,264	53,223	52,463	55,244
26	Travel (table F.2, line 23).....	58,044	12,430	15,806	16,930	12,878	12,196	14,248	17,006	14,453	14,252	14,314	15,025	14,168	12,895	14,464
27	Passenger fares (table F.2, line 24).....	19,969	4,422	5,475	5,430	4,642	4,479	5,283	5,949	4,874	4,874	4,829	5,392	4,960	4,720	5,335
28	Other transportation (table F.2, line 25).....	38,527	8,420	9,577	10,138	10,392	10,303	11,294	11,695	8,891	9,580	9,787	10,271	10,873	11,249	11,282
29	Freight.....	25,973	5,594	6,428	6,806	7,145	6,962	8,103	8,356	5,924	6,456	6,579	7,016	7,360	8,093	8,069
30	Port services.....	12,554	2,826	3,149	3,332	3,247	3,341	3,191	3,339	2,967	3,124	3,208	3,255	3,513	3,156	3,213
31	Royalties and license fees (table F.2, line 26).....	19,258	4,607	4,765	4,941	4,945	4,564	4,546	4,802	4,728	4,902	5,036	4,592	4,698	4,697	4,874
32	Affiliated.....	15,132	3,242	3,691	4,106	4,093	3,699	3,669	3,907	3,363	3,828	4,201	3,740	3,833	3,820	3,979
33	U.S. parents' payments.....	2,958	598	718	843	799	630	623	643	598	718	843	799	630	623	643
34	U.S. affiliates' payments.....	12,174	2,644	2,973	3,263	3,294	3,069	3,046	3,264	2,765	3,110	3,358	2,941	3,203	3,197	3,336
35	Unaffiliated.....	4,126	1,365	1,074	835	852	865	877	895	1,365	1,074	835	852	865	877	895
36	Industrial processes ¹	1,935	474	480	487	494	504	513	522	474	480	487	494	504	513	522
37	Other ²	2,192	891	594	349	358	362	365	373	891	594	349	358	362	365	373
38	Other private services (table F.2, line 27).....	69,436	16,481	16,742	17,539	18,674	17,868	18,770	19,371	17,087	16,876	17,487	17,984	18,524	18,902	19,289
39	Affiliated services.....	32,367	7,616	7,496	8,053	9,202	8,192	8,728	8,602	8,094	7,631	8,183	8,457	8,720	8,874	8,727
40	U.S. parents' payments.....	17,529	3,749	4,181	4,607	4,992	4,429	4,719	4,814	4,062	4,287	4,657	4,522	4,705	4,827	4,838
41	U.S. affiliates' payments.....	14,838	3,867	3,315	3,446	4,210	3,863	4,009	3,788	4,032	3,344	3,526	3,935	4,015	4,047	3,889
42	Unaffiliated services.....	37,069	8,865	9,246	9,486	9,472	9,676	10,042	10,769	8,993	9,245	9,304	9,527	9,804	10,028	10,562
43	Education.....	2,466	471	615	807	573	510	667	875	597	612	624	627	639	653	667
44	Financial services.....	3,665	975	999	834	857	939	926	1,044	975	999	834	857	939	926	1,044
45	Insurance services.....	15,348	3,533	3,756	3,948	4,111	4,250	4,374	4,492	3,533	3,756	3,948	4,111	4,250	4,374	4,492
46	Telecommunications.....	4,180	1,112	1,050	1,023	996	966	961	956	1,112	1,050	1,023	996	966	961	956
47	Business, professional, and technical services.....	10,732	2,613	2,658	2,702	2,759	2,830	2,931	3,219	2,613	2,658	2,702	2,759	2,830	2,931	3,219
48	Other unaffiliated services ³	679	161	169	173	176	180	183	184	161	169	173	176	180	183	184
Supplemental detail on insurance transactions:																
49	Premiums received.....	11,937	2,649	2,916	3,124	3,248	3,265	3,277	3,309	2,649	2,916	3,124	3,248	3,265	3,277	3,309
50	For insurance services ⁴ (line 21).....	2,839	663	701	735	740	742	740	730	663	701	735	740	742	740	730
51	For loss settlement ⁵	9,098	1,986	2,215	2,389	2,508	2,523	2,537	2,579	1,986	2,215	2,389	2,508	2,523	2,537	2,579
52	Actual losses paid ⁵	8,619	2,199	2,158	2,131	2,131	2,176	2,236	2,305	2,199	2,158	2,131	2,131	2,176	2,236	2,305
53	Premiums paid.....	47,156	11,416	11,663	11,902	12,175	12,472	12,826	13,194	11,416	11,663	11,902	12,175	12,472	12,826	13,194
54	For insurance services ⁴ (line 45).....	15,348	3,533	3,756	3,948	4,111	4,250	4,374	4,492	3,533	3,756	3,948	4,111	4,250	4,374	4,492
55	For loss settlement ⁵	31,808	7,882	7,907	7,954	8,064	8,222	8,452	8,702	7,882	7,907	7,954	8,064	8,222	8,452	8,702
56	Actual losses recovered ⁵	30,914	7,123	7,658	8,003	8,130	8,026	7,704	7,495	7,123	7,658	8,003	8,130	8,026	7,704	7,495
Memoranda:																
57	Balance on goods (table F.2, line 71).....	-482,872	-96,947	-116,868	-134,059	-134,998	-126,994	-133,451	-146,675	-106,033	-121,286	-123,312	-132,241	-136,018	-138,088	-136,232
58	Balance on private services (line 1 minus line 25).....	74,261	20,488	15,387	18,256	20,130	20,323	14,160	17,742	18,131	18,841	18,429	18,857	17,779	17,558	17,984
59	Balance on goods and private services (lines 57 and 58).....	-408,611	-76,459	-101,481	-115,803	-114,868	-106,671	-119,291	-128,933	-87,902	-102,445	-104,883	-113,384	-118,239	-120,530	-118,248

^P Preliminary.
^R Revised.

1. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.

2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organiza-

tions in the United States and firm and television tape rentals. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.

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 ¹	Changes in position in 2001 (decrease (-))				Total (a+b+c+d)	Position, 2002 ²
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)	(a+b+c+d)				
Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 24)	-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
U.S.-owned assets abroad:								
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	.....	³ 18,492	.....	⁴ -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 ⁵	83,132	-73	.....	.....	.....	-73	83,059
12	Repayable in dollars	82,854	-69	.....	.....	.....	-69	82,785
13	Other ⁶	278	-4	.....	.....	.....	-4	274
14	U.S. foreign currency holdings and U.S. short-term assets	2,522	105	.....	.....	.....	105	2,627
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23)	5,971,795	175,272	-383,599	175,853	5,582	-26,892	5,944,903
16	With direct investment at market value (lines 18+19+22+23)	6,675,636	175,272	-866,304	258,198	-13,528	-446,362	6,229,274
Direct investment abroad:								
17	At current cost	1,598,072	137,836	-5,215	25,577	-4,418	153,780	1,751,852
18	At market value	2,301,913	137,836	-487,920	107,922	-23,528	-265,690	2,036,223
19	Foreign securities	2,114,734	-15,801	-378,384	126,427	.....	-267,758	1,846,976
20	Bonds	502,061	-33,478	21,274	11,927	.....	-277	501,784
21	Corporate stocks	1,612,673	17,677	-399,658	114,500	.....	-267,481	1,345,192
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	835,780	31,880	.....	13,301	10,000	55,181	890,961
23	U.S. claims reported by U.S. banks, not included elsewhere	1,423,209	21,357	.....	10,548	.....	31,905	1,455,114
Foreign-owned assets in the United States:								
24	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
25	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
26	Foreign official assets in the United States	1,027,194	94,860	10,476	.....	.....	105,336	1,132,530
27	U.S. Government securities	798,844	73,521	25,640	.....	.....	99,161	898,005
28	U.S. Treasury securities	650,703	43,144	16,761	.....	.....	59,905	710,608
29	Other	148,141	30,377	8,879	.....	.....	39,256	187,397
30	Other U.S. Government liabilities ⁷	17,007	137	.....	.....	.....	137	17,144
31	U.S. liabilities reported by U.S. banks, not included elsewhere	123,425	17,594	.....	.....	.....	17,594	141,019
32	Other foreign official assets	87,918	3,608	-15,164	.....	.....	-11,556	76,362
Other foreign assets:								
33	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
34	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
Direct investment in the United States:								
35	At current cost	1,514,374	39,633	-6,060	579	-44,098	-9,946	1,504,428
36	At market value	2,552,580	39,633	-529,944	.....	-55,526	-545,837	2,006,743
37	U.S. Treasury securities	389,000	96,217	18,413	.....	.....	114,630	503,630
38	U.S. securities other than U.S. Treasury securities	2,855,705	291,492	-304,652	18,570	.....	5,410	2,861,115
39	Corporate and other bonds	1,391,616	236,309	43,801	18,570	.....	298,680	1,690,296
40	Corporate stocks	1,464,089	55,183	-348,453	.....	.....	-293,270	1,170,819
41	U.S. currency	275,569	21,513	.....	.....	.....	21,513	297,082
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	799,120	72,142	.....	6,179	-7,182	71,139	870,259
43	U.S. liabilities reported by U.S. banks, not included elsewhere	1,306,354	91,126	.....	9,878	.....	101,004	1,407,358

^p Preliminary.^r Revised.

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

2. Includes changes in coverage, 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
All countries, all industries	1,215,960	1,316,247	1,383,225	1,520,965	209,392	142,627	103,767	119,742	114,348	133,692	107,060	123,889
By country of foreign affiliate												
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	1,821	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	29,762	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	10,802	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
By industry of foreign affiliate												
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	2,981	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.

The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 2002" in the September 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table G.3. Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2001

	All nonbank affiliates						Majority-owned nonbank foreign affiliates (MOFAs)						
	Millions of dollars					Thousands of employees	Millions of dollars						Thousands of employees
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Gross product	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	
All countries, all industries	5,836,225	2,929,609	192,147	205,030	211,761	9,775.6	5,225,797	2,520,556	176,380	583,444	198,547	197,436	8,193.4
By country													
Canada	509,564	367,216	17,401	65,303	77,041	1,156.3	464,038	334,124	16,417	71,527	63,501	71,871	1,044.2
Europe	3,393,748	1,459,546	103,812	48,873	38,400	4,168.5	3,170,144	1,311,967	97,126	317,983	47,906	37,928	3,749.4
<i>Of which:</i>													
France	190,604	134,870	3,770	4,606	2,966	578.3	166,117	121,962	3,899	34,367	4,079	2,845	540.5
Germany	320,810	240,718	9,042	7,436	5,086	652.6	268,999	199,178	8,309	57,710	7,352	5,067	601.0
Netherlands	423,488	141,185	23,810	9,029	2,571	230.1	398,356	112,599	22,397	20,362	8,807	2,425	175.8
United Kingdom	1,432,135	428,171	8,059	(D)	8,648	1,279.9	1,391,209	415,338	8,451	103,143	11,746	8,637	1,204.8
Latin America and Other Western Hemisphere	884,540	371,684	33,697	44,834	50,769	2,005.1	746,829	306,912	29,120	64,315	43,363	48,126	1,585.7
<i>Of which:</i>													
Brazil	126,088	73,180	-1,769	3,615	1,810	406.4	94,336	59,760	-1,360	14,547	3,523	1,666	348.0
Mexico	128,203	132,068	6,087	34,635	42,782	1,016.7	98,261	107,293	4,409	19,891	33,595	41,177	801.8
Africa	67,280	42,145	3,541	786	(D)	241.0	51,299	33,597	2,900	12,271	707	4,066	139.1
Middle East	55,581	34,815	2,641	922	(D)	93.1	24,964	18,213	1,938	7,354	854	810	60.2
Asia and Pacific	925,513	654,203	31,055	44,312	40,560	2,111.7	768,522	515,743	28,879	109,995	42,216	34,636	1,614.8
<i>Of which:</i>													
Australia	111,608	69,448	2,632	4,726	1,082	316.9	101,371	58,563	2,407	18,427	4,662	1,080	265.3
Japan	345,333	241,072	7,247	14,585	7,899	494.6	263,034	157,228	6,437	37,376	13,222	2,231	235.1
By Industry													
Mining	256,604	103,016	18,128	1,478	10,614	167.8	234,459	92,043	15,430	55,188	1,315	9,766	147.9
Utilities	188,456	97,564	3,115	5	(D)	114.8	138,199	75,222	1,512	11,203	4	154	77.9
Manufacturing	1,202,034	1,329,898	55,120	133,591	180,050	5,074.3	1,024,761	1,148,329	50,941	300,819	129,108	166,801	4,308.8
<i>Of which:</i>													
Food	67,572	93,164	4,030	4,487	3,084	425.6	60,970	83,807	3,676	18,668	4,209	3,017	376.9
Chemicals	309,369	230,312	18,425	18,067	14,338	631.0	274,113	205,790	17,643	57,617	17,266	13,771	567.3
Primary and fabricated metals	58,613	45,790	1,766	3,407	3,916	255.6	52,309	39,778	1,485	11,908	3,249	3,836	235.0
Machinery	69,322	75,101	2,188	7,751	8,121	403.3	55,781	60,244	1,981	16,725	7,362	7,308	339.6
Computers and electronic products	160,111	207,822	9,237	28,919	44,884	747.3	153,848	203,268	9,391	36,038	28,671	44,573	719.6
Electrical equipment, appliances, and components	27,264	31,000	829	2,756	4,751	264.4	23,977	27,480	753	6,945	2,658	4,151	223.4
Transportation equipment	207,235	306,862	2,251	53,746	83,741	1,047.1	160,937	252,092	1,812	44,606	51,766	73,646	893.0
Wholesale trade	396,093	698,852	17,716	62,016	18,869	831.7	378,528	663,352	16,562	92,713	60,711	18,736	783.1
Information	295,805	165,558	-13,582	(D)	(D)	700.8	123,481	76,457	-14,928	19,388	677	(D)	339.2
Finance (except depository institutions) and insurance	2,028,161	211,006	19,853	9	0	343.9	1,955,630	198,581	19,282	23,511	9	0	320.2
Professional, scientific, and technical services	124,005	86,417	5,547	(D)	899	437.8	120,741	81,794	5,395	30,926	1,529	(D)	409.4
Other industries	1,345,067	237,298	86,250	5,592	(D)	2,104.5	1,249,998	184,778	82,186	49,695	5,195	995	1,806.9

D Suppressed to avoid disclosure of data of individual companies.

Note: The data in this table are from "U.S. Multinational Companies: Operations in 2001" in the November 2003 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
All countries, all industries	955,726	1,256,867	1,355,114	1,347,994	283,376	314,007	143,980	30,032	46,385	47,921	8,899	38,821
By country of foreign parent												
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
By industry of U.S. affiliate												
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.

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 2002" in the September 2003 issue of the Survey of Current Business.

Table G.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliates, 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
All countries, all industries	5,466,000	2,354,136	-42,902	486,553	6,371.9	163,641	369,488	4,732,536	2,085,727	-48,608	428,109	5,671.5	149,323	352,861
By country														
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
By industry ¹														
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	46,288	-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

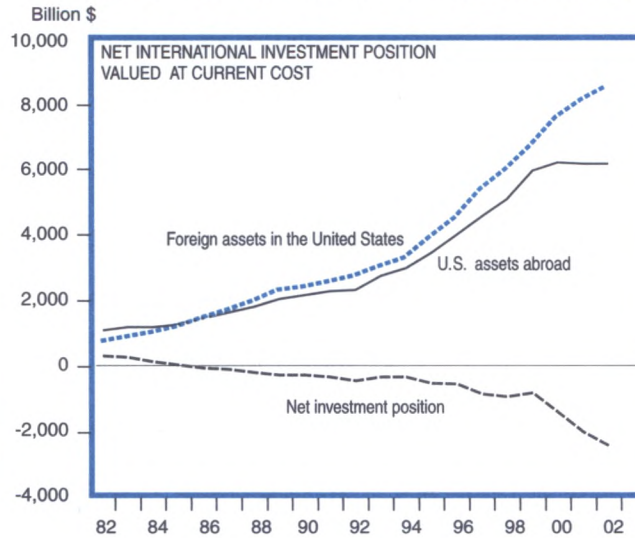
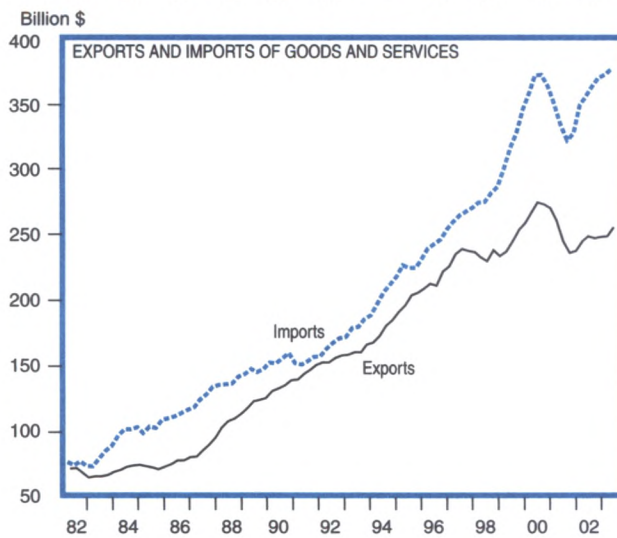
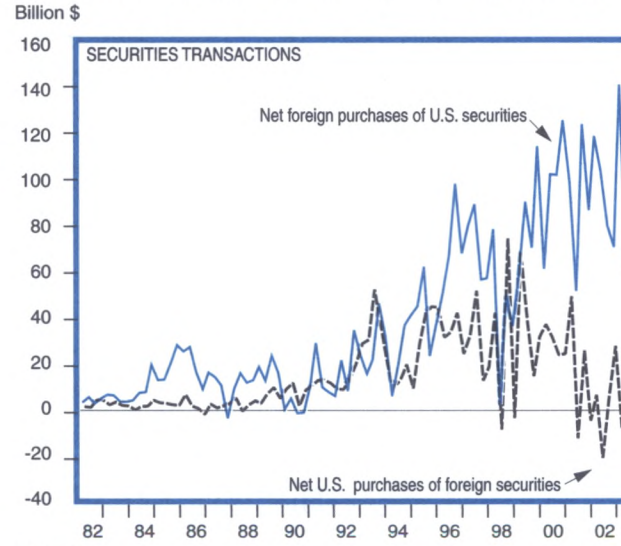
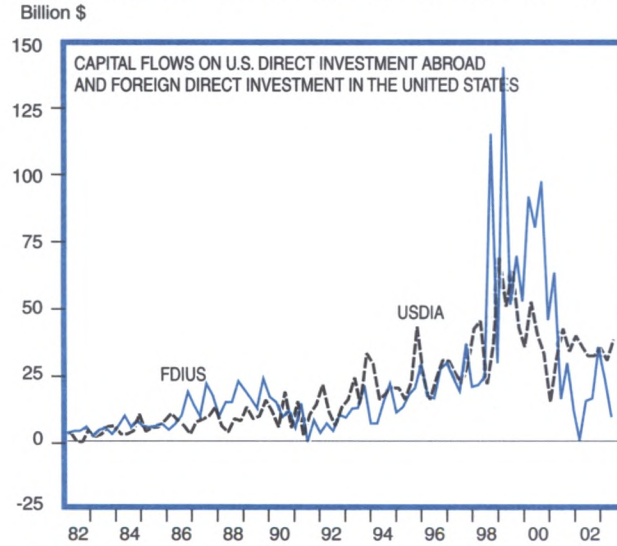
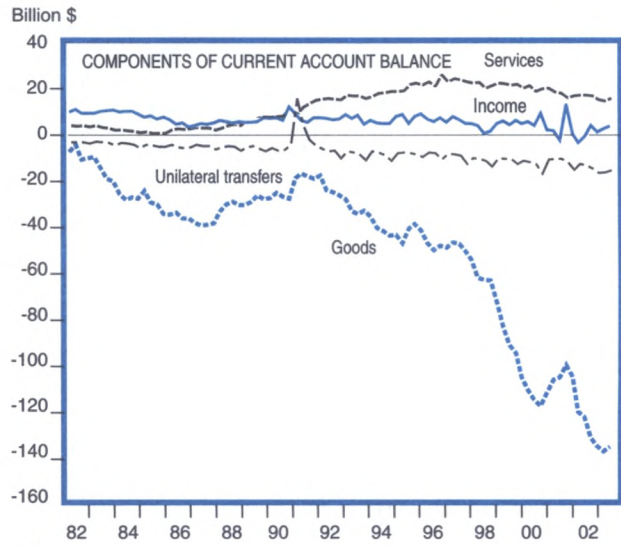
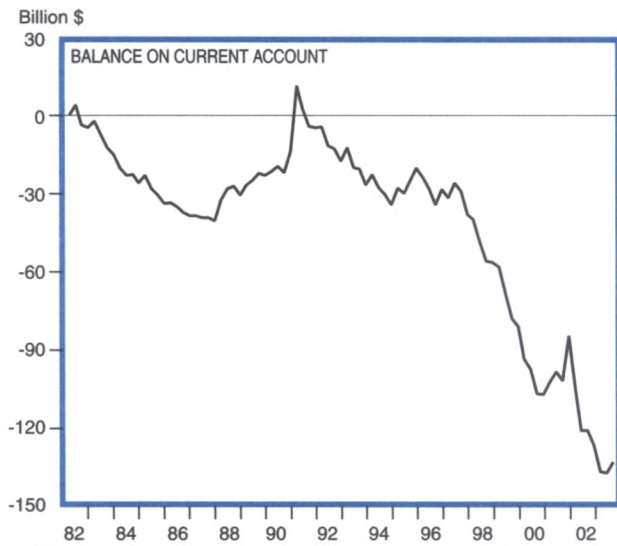
The quarterly data in this table are shown at the end month of the quarter.

	2002		2003												2004
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Unemployment rate (percent)															
Euro area.....	8.6	8.6	8.7	8.7	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
France.....	9.2	9.3	9.3	9.4	9.4	9.5	9.5	9.5	9.6	9.6	9.7	9.7	9.6	9.7	9.3
Germany.....	10.0	10.1	10.3	10.5	10.6	10.7	10.6	10.5	10.6	10.6	10.5	10.5	10.5	10.4	10.2
Italy.....	8.9	8.9	8.9	8.9	8.9	8.9	8.7	8.7	8.6	8.6	8.6	8.6	8.5	8.5	8.5
Netherlands.....	4.4	4.4	4.5	4.9	5.1	5.4	5.5	5.4	5.3	5.4	5.5	5.5	5.8	5.7	6.1
United Kingdom.....	5.1	5.1	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.0	5.0	4.9	4.9
Japan.....	5.3	5.3	5.5	5.2	5.4	5.4	5.4	5.3	5.3	5.1	5.1	5.2	5.2	4.9	5.0
Singapore.....	4.2	4.2	4.5	4.5	4.5	4.5	4.5	4.5	5.5	5.5	5.5	5.5	4.5	4.5	4.5
South Korea.....	2.8	3.1	3.5	3.7	3.6	3.3	3.2	3.3	3.4	3.3	3.2	3.3	3.4	3.5	3.5
Taiwan.....	5.2	5.0	5.0	5.2	5.1	4.9	5.0	5.1	5.2	5.2	5.1	4.9	4.7	4.6	4.6
Canada.....	7.5	7.5	7.4	7.4	7.3	7.5	7.8	7.8	7.8	8.0	8.0	7.6	7.5	7.4	7.9
Mexico.....	2.6	2.1	2.7	2.7	2.8	2.9	2.7	3.3	3.5	4.0	3.9	3.6	3.8	3.0	3.8
United States.....	5.9	6.0	5.7	5.8	5.8	6.0	6.1	6.4	6.2	6.1	6.1	6.0	5.9	5.7	5.6
Short-term interest rate (percent per year)															
Euro area.....	3.12	2.94	2.83	2.69	2.53	2.54	2.41	2.15	2.13	2.14	2.15	2.14	2.16	2.15	2.09
France.....	3.02	2.86	2.79	2.67	2.44	2.46	2.32	2.07	2.07	2.09	2.08	2.08	2.08	2.08	2.05
Germany.....	3.11	2.93	2.81	2.67	2.51	2.52	2.39	2.13	2.11	2.12	2.13	2.13	2.15	2.13	2.07
Italy.....	2.94	2.69	2.60	2.43	2.34	2.36	2.20	1.98	1.98	2.07	2.08	2.08	2.14	2.10	2.02
Netherlands.....	3.12	2.94	2.83	2.69	2.53	2.53	2.40	2.15	2.13	2.14	2.15	2.14	2.16	2.15	2.09
United Kingdom.....	3.83	3.84	3.75	3.46	3.48	3.44	3.41	3.47	3.33	3.49	3.56	3.78	3.82	3.74	3.74
Singapore.....	0.65	0.67	0.66	0.62	0.63	0.55	0.55	0.52	0.63	0.78	0.72	0.76	0.63	0.71	0.77
South Korea.....	4.91	4.90	4.70	4.54	4.76	4.62	4.39	4.28	4.15	3.90	3.83	3.93	4.23	4.15	4.15
Taiwan.....	1.73	1.52	1.37	1.21	1.19	1.16	1.11	1.09	0.85	0.85	0.89	0.88	0.93	1.01	0.96
Canada.....	2.73	2.67	2.81	2.86	3.14	3.24	3.20	3.13	2.81	2.70	2.60	2.65	2.71	2.59	2.26
Mexico.....	7.83	7.27	8.69	8.86	9.12	8.00	5.75	5.37	5.27	5.11	5.20	5.38	5.23	6.18	5.11
United States.....	1.23	1.19	1.17	1.17	1.13	1.13	1.07	0.92	0.90	0.95	0.94	0.92	0.93	0.90	0.88
Long-term interest rate (percent per year)															
Euro area.....	4.59	4.41	4.27	4.06	4.13	4.23	3.92	3.72	4.06	4.20	4.23	4.31	4.44	4.36	4.26
France.....	4.66	4.43	4.27	4.07	4.17	4.25	3.97	3.75	4.05	4.24	4.24	4.34	4.48	4.36	4.22
Germany.....	4.50	4.30	4.20	4.00	4.00	4.20	3.80	3.60	4.00	4.10	4.20	4.20	4.40	4.30	4.20
Italy.....	4.74	4.55	4.38	4.16	4.19	4.31	4.04	3.82	4.13	4.29	4.31	4.38	4.51	4.46	4.32
Netherlands.....	4.55	4.36	4.19	3.97	4.01	4.23	3.91	3.72	4.04	4.18	4.21	4.27	4.41	4.33	4.18
United Kingdom.....	4.64	4.62	4.44	4.39	4.54	4.67	4.46	4.39	4.65	4.68	4.76	4.88	4.95	4.83	4.83
Japan.....	0.96	0.89	0.75	0.78	0.73	0.61	0.53	0.71	0.96	1.41	1.42	1.44	1.33	1.32	1.24
Singapore.....	2.97	2.55	2.44	2.24	2.05	2.10	1.89	2.28	3.07	3.72	3.54	3.95	4.03	3.75	3.39
South Korea.....	5.80	5.77	5.43	5.15	5.20	5.03	4.68	4.46	4.95	5.26	4.77	4.87	5.35	4.77	4.77
Taiwan.....	2.82	2.48	1.96	1.90	1.93	1.91	1.49	1.42	1.81	2.24	2.77	2.78	2.87	2.80	2.62
Canada.....	5.18	4.88	5.02	4.93	5.13	4.9	4.5	4.37	4.78	4.96	4.64	4.85	4.79	4.66	4.61
United States.....	4.05	4.03	4.05	3.9	3.81	3.96	3.57	3.33	3.98	4.45	4.27	4.29	4.30	4.27	4.15
Real GDP (percent change from same quarter a year earlier)															
Euro area.....	.....	1.1	.....	.....	0.7	.....	.....	0.2	.....	.....	0.3	.....	.....	0.4	.....
France.....	.....	1.3	.....	.....	0.6	.....	.....	-0.4	.....	.....	-0.2	.....	.....	0.5	.....
Germany.....	.....	0.3	.....	.....	0.4	.....	.....	-0.7	.....	.....	-0.2	.....	.....	0.2	.....
Italy.....	.....	0.9	.....	.....	0.7	.....	.....	0.3	.....	.....	0.6	.....	.....	.....	.....
Netherlands.....	.....	0.1	.....	.....	-0.2	.....	.....	-1.2	.....	.....	-1.2	.....	.....	-0.5	.....
United Kingdom.....	.....	2.0	.....	.....	1.8	.....	.....	2.0	.....	.....	2.1	.....	.....	1.6	.....
Japan.....	.....	2.3	.....	.....	2.8	.....	.....	2.3	.....	.....	2.0	.....	.....	3.6	.....
Singapore.....	.....	3.0	.....	.....	1.6	.....	.....	-3.8	.....	.....	1.7	.....	.....	4.9	.....
South Korea.....	.....	6.8	.....	.....	3.7	.....	.....	1.9	.....	.....	2.3	.....	.....	.....	.....
Taiwan.....	.....	5.3	.....	.....	5.3	.....	.....	1.1	.....	.....	3.7	.....	.....	5.6	.....
Canada.....	.....	3.5	.....	.....	2.5	.....	.....	1.4	.....	.....	1.0	.....	.....	3.8	.....
Mexico.....	.....	1.9	.....	.....	2.3	.....	.....	0.2	.....	.....	0.4	.....	.....	2.0	.....
United States.....	.....	2.9	.....	.....	2.0	.....	.....	3.1	.....	.....	8.2	.....	.....	4.1	.....
Stock market prices (index number)															
France.....	53.14	48.94	46.93	43.99	41.83	47.18	47.79	49.26	51.28	52.89	50.08	53.88	54.71	56.83	58.12
Germany.....	47.12	41.05	39.00	36.15	34.40	41.76	42.33	45.71	49.50	49.46	46.22	51.89	53.16	56.28	57.60
Italy.....	60.29	55.36	53.20	54.19	50.93	56.12	58.57	58.13	59.16	59.59	58.42	61.28	63.69	63.08	65.10
Netherlands.....	54.88	48.93	44.71	40.36	37.68	42.85	42.54	44.20	48.13	49.94	46.51	50.06	50.36	51.19	53.56
United Kingdom.....	65.73	62.12	56.24	57.63	56.96	61.89	63.82	63.55	65.53	65.60	64.50	67.59	68.46	70.58	69.22
Japan.....	54.51	50.75	49.33	49.47	47.16	46.33	49.83	53.73	56.57	61.19	60.45	62.46	61.54	63.16	63.79
Singapore.....	68.02	65.55	63.13	62.27	61.97	62.63	65.94	70.77	76.20	78.17	79.71	84.26	83.78	86.25	90.05
South Korea.....	102.59	88.82	83.77	81.45	75.82	84.83	89.65	94.82	100.99	107.50	98.73	110.74	114.28	114.75	120.10
Taiwan.....	60.15	57.64	64.92	57.38	55.94	53.70	58.98	63.07	68.85	73.15	72.64	78.25	74.71	76.25	82.53
Canada.....	68.39	68.85	68.38	68.23	66.02	68.55	71.40	72.68	75.54	78.24	77.24	80.90	81.80	85.57	88.69
Mexico.....	94.60	94.14	91.49	91.07	90.87	100.03	102.93	108.40	113.01	116.64	120.19	123.92	131.44	135.14	144.88
United States.....	65.95	61.97	60.27	59.25	59.74	64.58	67.87	68.64	69.75	71.00	70.15	74.08	74.54	78.32	79.67
Exchange rate ¹															
Euro area (E).....	1.0013	1.0194	1.0622	1.0785	1.0797	1.0862	1.1556	1.1674	1.1365	1.1155	1.1267	1.1714	1.171	1.2298	1.2638
United Kingdom (£).....	1.5711	1.5863	1.6175	1.6079	1.5825	1.5739	1.6224	1.6609	1.6221	1.5939	1.6155	1.6792	1.6897	1.7516	1.8255
Japan (¥).....	121.61	121.89	118.81	119.34	118.69	119.9	117.37	118.33	118.7	118.66	114.8	109.5	109.18	107.74	106.27
Singapore (S\$).....	1.7653	1.7532	1.7363	1.7451	1.7551	1.7771	1.7357	1.7351	1.7551	1.7533	1.7466	1.7345	1.7282	1.7107	1.6965
South Korea (₩).....	1210.2	1206.61	1176.45	1190.37	1237.2	1231.1	1201.23	1194.14	1181.16	1178.6	1165.4	1169.34	1186.39	1192.34	1183.35
Taiwan (NT\$).....	34.673	34.799	34.571	34.734	34.721	34.824	34.697	34.633	34.396	34.318	33.995	33.875	34.036	34.056	33.669
Canada (Cdn\$).....	1.5715	1.5592	1.5414	1.5121	1.4761	1.4582	1.384	1.3525	1.3821	1.3963	1.3634	1.3221	1.313	1.3138	1.2958
Mexico (Ps).....	10.195	10.225	10.622	10.945	10.905	10.589	10.253	10.503	10.458	10.783	10.923	11.118	11.149	11.251	10.920
United States (\$).....	126.38	125.7	124.21	124.12	123.56	122.54	118.54	117.93	119.11	120.43	119.03	116.66	116.07	114.51	112.54

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 nominal foreign exchange value of the U.S. dollar against the currencies of a broad index group of major U.S. trading partners from a base of January 1997=100. 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

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



U.S. Bureau of Economic Analysis

Regional Data

J. State and Regional Tables

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

The quarterly and annual estimates of state personal income and the estimates of gross state product are available on CD-ROM. For information on state personal income, e-mail reis.rem@d-bea.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, e-mail gspread@bea.gov; write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

Table J.1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

Area name	1999	2000				2001				2002				2003			Percent change ¹ 2003:II-2003:III
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
United States	7,953,561	8,203,951	8,340,516	8,481,243	8,569,774	8,651,750	8,669,238	8,697,083	8,691,889	8,772,204	8,881,691	8,927,635	8,982,839	9,057,680	9,144,434	9,248,077	1.1
New England	472,228	492,587	499,629	510,551	517,235	523,494	520,807	520,807	519,362	524,249	531,524	532,245	533,241	538,181	541,195	546,076	0.9
Connecticut	133,597	137,801	140,406	142,688	144,758	146,423	145,699	145,327	144,542	147,269	148,249	148,840	148,486	150,866	151,227	152,249	0.7
Maine	31,228	32,059	32,757	33,121	33,529	34,234	34,394	34,585	34,753	35,481	35,858	36,141	36,483	37,011	37,241	37,606	1.0
Massachusetts	223,830	235,826	238,462	245,457	248,107	250,661	248,863	248,235	247,332	247,765	252,257	251,714	252,127	252,895	254,749	257,126	0.9
New Hampshire	38,300	40,481	40,773	41,521	42,285	42,913	42,752	42,729	42,722	43,055	43,865	43,847	44,047	44,424	44,785	45,318	1.2
Rhode Island	29,334	30,101	30,489	30,977	31,396	31,817	31,919	32,245	32,261	32,779	33,202	33,467	33,659	34,413	34,408	34,783	1.1
Vermont	15,939	16,318	16,743	16,788	17,160	17,447	17,622	17,685	17,752	17,900	18,093	18,238	18,439	18,571	18,784	18,994	1.1
Mideast	1,478,613	1,533,630	1,567,335	1,589,291	1,621,161	1,631,068	1,628,112	1,632,447	1,631,164	1,644,672	1,662,445	1,668,240	1,674,725	1,685,937	1,706,806	1,724,203	1.0
Delaware	23,229	23,706	24,231	24,672	25,209	25,256	25,809	25,850	25,780	25,929	26,000	26,175	26,143	26,731	27,011	27,278	1.0
District of Columbia	21,181	22,333	22,689	22,938	23,434	23,144	23,324	23,276	23,305	24,204	24,677	24,768	25,393	24,988	25,263	25,445	0.7
Maryland	170,617	176,498	179,203	182,368	185,696	188,357	189,786	190,747	191,170	194,304	196,862	198,005	199,454	200,338	203,040	205,031	1.0
New Jersey	295,035	306,809	316,979	321,275	327,824	326,632	327,968	329,812	330,559	337,578	338,845	341,099	342,035	345,818	348,854	352,001	0.9
New York	619,371	647,339	661,036	669,618	685,055	691,345	683,685	682,727	681,059	676,590	686,279	685,909	687,503	689,228	700,133	707,533	1.1
Pennsylvania	349,180	356,945	363,197	368,419	373,942	376,335	377,739	380,035	379,292	386,067	389,692	392,285	394,198	398,833	402,505	406,915	1.1
Great Lakes	1,276,384	1,312,492	1,325,439	1,339,837	1,347,657	1,358,650	1,360,352	1,367,434	1,364,979	1,373,198	1,396,144	1,402,919	1,409,904	1,417,554	1,429,236	1,442,726	0.9
Illinois	381,355	392,581	398,686	405,376	410,567	413,332	411,904	414,358	412,582	415,157	420,863	420,922	422,491	424,276	428,002	432,607	1.1
Indiana	157,602	162,336	164,309	166,165	165,361	168,181	168,290	169,060	168,955	171,072	173,169	173,169	176,538	177,379	178,740	180,831	1.2
Michigan	280,785	291,251	292,004	293,583	294,304	295,843	296,181	297,092	296,806	295,932	300,930	306,682	307,437	307,968	311,347	313,184	0.6
Ohio	309,656	316,931	318,569	321,035	322,078	324,581	326,608	328,330	327,985	330,130	334,343	336,601	338,255	340,827	342,900	346,219	1.0
Wisconsin	146,985	149,392	151,869	153,677	155,348	156,713	157,369	158,594	158,651	160,906	162,839	163,937	165,182	167,102	168,247	169,884	1.0
Plains	525,456	534,339	546,218	553,792	557,165	562,952	565,546	569,173	569,280	576,036	580,552	585,711	589,532	598,651	603,516	611,825	1.4
Iowa	74,855	76,108	77,676	78,421	78,715	79,391	79,654	80,152	80,093	81,814	82,375	82,803	83,577	85,500	86,099	87,618	1.8
Kansas	72,199	71,753	73,639	75,309	74,825	76,291	76,556	77,327	77,138	77,875	77,967	78,418	79,028	80,422	80,401	81,536	1.4
Minnesota	150,723	154,381	158,125	160,570	163,070	164,055	164,632	165,126	165,325	167,189	169,755	171,656	171,969	173,352	175,683	177,732	1.2
Missouri	146,660	150,470	153,761	155,682	156,483	157,920	158,745	159,866	159,843	161,919	162,979	164,041	165,471	166,740	167,858	170,108	1.3
Nebraska	46,741	46,642	47,414	48,088	48,252	49,123	49,476	49,887	50,084	50,408	50,774	51,397	51,767	53,239	53,653	54,373	1.3
North Dakota	15,307	15,726	16,097	16,153	16,111	16,304	16,398	16,533	16,452	16,787	16,808	16,931	17,059	17,787	17,980	18,252	1.5
South Dakota	18,971	19,260	19,505	19,569	19,709	19,868	20,066	20,282	20,347	20,403	20,095	20,466	20,660	21,610	21,841	22,206	1.7
Southeast	1,753,053	1,790,309	1,828,832	1,854,115	1,874,225	1,895,842	1,909,663	1,918,954	1,921,712	1,944,902	1,968,792	1,979,094	1,995,385	2,019,529	2,031,701	2,056,564	1.2
Alabama	102,191	103,738	105,257	105,904	107,041	108,598	109,319	109,808	109,825	111,057	112,093	113,036	114,183	116,119	116,271	117,745	1.3
Arkansas	57,013	57,854	58,582	59,672	59,633	60,661	61,067	61,559	61,927	62,408	63,291	63,686	64,664	65,052	65,618	66,489	1.3
Florida	431,669	444,157	452,177	459,035	465,884	470,309	475,131	478,106	478,882	485,611	493,048	495,859	501,588	505,386	511,191	517,516	1.6
Georgia	218,724	226,268	229,859	233,463	236,058	238,669	239,184	240,715	241,046	245,028	245,628	246,123	248,500	252,333	252,767	256,823	1.2
Kentucky	93,383	96,542	97,668	98,868	99,780	100,459	100,953	101,630	101,649	103,365	104,583	105,556	106,548	107,330	108,217	109,511	1.2
Louisiana	100,586	101,827	103,306	104,252	105,135	107,373	108,618	110,287	110,991	112,155	113,505	113,982	115,257	115,964	117,351	118,864	1.3
Mississippi	57,916	58,563	59,561	60,068	60,195	61,420	61,739	62,092	62,437	63,376	63,990	64,523	65,077	66,489	66,633	67,542	1.4
North Carolina	206,935	212,844	216,603	219,838	221,626	223,803	224,212	224,210	224,050	227,740	228,855	229,994	230,836	234,192	233,826	236,424	1.1
South Carolina	93,051	95,124	97,267	98,213	99,036	100,603	100,513	101,332	101,158	102,912	104,156	104,718	105,420	107,187	107,266	108,223	0.9
Tennessee	144,055	147,282	149,179	151,095	152,187	152,906	153,934	154,928	154,751	156,391	158,810	159,256	160,411	162,261	163,405	165,496	1.3
Virginia	209,459	215,466	220,039	224,073	227,532	230,869	233,930	232,735	233,388	234,661	238,366	239,670	240,605	243,809	245,534	247,887	1.0
West Virginia	38,070	38,644	39,354	39,634	40,118	40,671	41,063	41,353	41,608	42,198	42,467	42,689	42,944	43,406	43,622	44,043	1.0
Southwest	795,211	819,754	833,799	849,525	857,947	871,240	871,540	877,630	878,046	882,369	892,577	896,253	902,617	908,147	919,452	931,723	1.3
Arizona	123,358	129,117	129,404	131,811	133,853	135,545	136,991	138,663	138,125	140,528	142,215	143,274	144,881	146,021	148,477	150,546	1.4
New Mexico	38,396	38,764	39,593	39,945	40,467	41,451	41,979	42,630	42,982	43,677	44,098	44,438	45,193	45,453	46,109	46,873	1.7
Oklahoma	79,144	80,479	82,367	83,896	84,982	85,713	86,339	86,925	87,221	88,961	87,622	88,168	88,522	89,338	90,184	91,434	1.4
Texas	554,313	571,394	582,434	593,873	598,645	608,532	606,204	609,412	609,711	611,202	618,643	620,373	624,021	627,335	634,683	642,870	1.3
Rocky Mountain	246,228	252,336	259,527	265,102	268,181	270,900	271,833										

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

Area name	Personal income						Percent change ²	Per capita personal income ¹						Rank in U.S.
	Millions of dollars							Dollars						
	1997	1998	1999	2000	2001	2002		1997	1998	1999	2000	2001	2002	
United States	6,928,545	7,418,497	7,779,521	8,398,871	8,677,490	8,891,093	2.5	25,412	26,893	27,880	29,760	30,413	30,832	.....
New England	408,231	437,134	459,782	505,001	521,283	530,315	1.7	29,924	31,829	33,227	36,195	37,096	37,494	.....
Connecticut	116,421	124,880	130,579	141,413	145,548	148,211	1.8	34,759	37,108	38,560	41,446	42,377	42,829	1
Maine	27,773	29,469	30,680	32,867	34,491	35,991	4.3	22,134	23,404	24,218	25,732	26,853	27,804	33
Massachusetts	191,596	205,176	217,066	241,963	248,778	250,966	0.9	30,773	32,714	34,380	38,034	38,864	39,044	3
New Hampshire	32,397	35,198	37,121	41,265	42,779	43,703	2.2	27,238	29,187	30,377	33,266	33,969	34,276	6
Rhode Island	26,293	27,673	28,762	30,741	32,061	33,276	3.8	25,643	26,837	27,645	29,257	30,256	31,107	16
Vermont	13,752	14,738	15,575	16,752	17,627	18,167	3.1	23,026	24,547	25,757	27,465	28,756	29,464	24
Mideast	1,315,810	1,400,562	1,458,307	1,577,854	1,630,698	1,662,520	2.0	28,868	30,565	31,630	34,013	34,952	35,434	.....
Delaware	20,145	21,879	22,716	24,455	25,624	26,084	1.8	26,807	28,662	29,312	31,092	32,166	32,307	13
District of Columbia	19,135	20,255	20,785	22,849	23,262	24,760	6.4	33,704	35,836	36,452	39,970	40,539	43,371	.....
Maryland	148,826	158,501	167,360	180,941	190,015	197,156	3.8	28,857	30,455	31,851	34,060	35,279	36,121	4
New Jersey	260,705	278,788	288,796	318,222	328,743	339,889	3.4	31,720	33,640	34,547	37,734	38,625	39,567	2
New York	553,543	590,406	616,292	665,762	684,704	684,070	-0.1	29,670	31,478	32,638	35,041	35,878	35,708	5
Pennsylvania	313,457	330,733	342,357	365,626	378,350	390,560	3.2	25,635	27,908	27,916	29,759	30,752	31,663	15
Great Lakes	1,138,557	1,206,886	1,252,336	1,331,356	1,362,854	1,395,541	2.4	25,589	26,983	27,849	29,437	29,986	30,555	.....
Illinois	340,594	362,081	373,813	401,803	413,044	419,858	1.6	27,950	29,505	30,246	32,297	32,990	33,320	8
Indiana	139,459	149,318	154,405	164,543	168,622	173,889	3.1	23,418	24,891	25,543	27,010	27,522	28,233	31
Michigan	250,216	264,520	276,187	292,786	296,480	303,745	2.5	25,509	26,860	27,906	29,408	29,629	30,222	18
Ohio	279,367	293,208	304,342	319,653	326,876	334,832	2.4	24,772	25,921	26,849	28,130	28,699	29,317	25
Wisconsin	128,920	137,759	143,589	152,572	157,832	163,216	3.4	24,481	26,004	26,926	28,389	29,196	29,996	21
Plains	462,173	493,714	512,453	547,878	566,738	582,958	2.9	24,517	26,001	26,787	28,430	29,257	29,942	.....
Iowa	67,938	71,280	72,908	77,730	79,822	82,642	3.5	23,499	24,555	24,989	26,540	27,225	27,551	32
Kansas	63,728	67,896	69,997	73,882	76,828	78,322	1.9	24,182	25,519	26,134	27,439	28,432	28,838	27
Minnesota	129,020	140,031	147,151	159,037	164,784	170,142	3.3	27,086	29,092	30,194	32,231	33,059	33,895	7
Missouri	131,144	138,987	143,814	154,099	159,093	163,603	2.8	23,926	25,171	25,857	27,493	28,221	28,841	26
Nebraska	40,724	43,313	45,293	47,589	49,642	51,086	2.9	24,148	25,541	26,569	27,781	28,861	29,544	23
North Dakota	13,332	14,709	14,848	16,022	16,422	16,846	2.6	20,520	22,716	23,046	24,990	25,798	26,567	37
South Dakota	16,288	17,497	18,442	19,511	20,146	20,316	0.8	21,885	23,455	24,576	25,815	26,566	26,694	36
Southeast	1,532,165	1,639,428	1,718,850	1,838,870	1,911,543	1,972,043	3.2	22,866	24,242	25,067	26,456	27,169	27,683	.....
Alabama	91,284	96,481	100,422	105,485	109,388	112,592	2.9	20,899	21,904	22,668	23,694	24,477	25,096	43
Arkansas	51,055	53,784	55,919	58,930	61,304	63,463	3.5	19,628	20,479	21,087	22,000	22,750	23,417	49
Florida	377,673	405,146	425,157	455,313	475,607	494,027	3.9	24,869	26,161	26,978	28,366	29,048	29,559	22
Georgia	183,757	200,104	213,508	231,412	239,754	245,707	2.5	23,911	25,447	26,536	28,103	28,523	28,703	28
Kentucky	82,927	88,148	91,218	98,215	101,223	105,013	3.7	20,979	22,118	22,702	24,258	24,878	25,657	39
Louisiana	92,286	97,458	99,052	103,630	109,317	113,725	4.0	20,874	21,948	22,205	23,185	24,454	25,370	41
Mississippi	51,598	55,072	56,799	59,597	61,922	64,242	3.7	18,580	19,835	20,082	20,920	21,653	22,370	50
North Carolina	179,691	192,577	202,455	217,727	224,094	229,356	2.3	23,468	24,661	25,468	26,939	27,308	27,566	34
South Carolina	61,045	66,672	69,075	72,410	74,910	77,322	3.4	20,998	22,115	22,914	24,209	24,840	25,395	40
Tennessee	125,457	134,241	141,046	149,936	154,130	158,717	3.0	22,814	24,101	25,014	26,290	26,808	27,378	35
Virginia	180,190	193,007	204,727	221,778	232,730	238,325	2.4	26,385	27,968	29,246	31,210	32,338	32,676	11
West Virginia	35,202	36,738	37,472	39,438	41,174	42,575	3.4	19,351	20,234	20,682	21,821	22,862	23,628	48
Southwest	677,462	736,392	775,029	840,256	874,607	893,454	2.2	22,868	24,352	25,141	26,761	27,350	27,419	.....
Arizona	103,702	112,895	120,264	131,046	137,331	142,725	3.9	21,892	23,118	23,939	25,361	25,878	26,157	38
New Mexico	34,860	36,857	37,725	39,692	42,260	44,352	4.9	19,641	20,551	20,865	21,788	23,081	23,908	47
Oklahoma	69,951	74,677	77,512	82,931	86,550	87,818	1.5	20,739	21,930	22,551	24,007	24,945	25,136	42
Texas	468,950	511,964	539,527	586,587	608,466	618,560	1.7	23,756	25,398	26,244	27,992	28,472	28,401	30
Rocky Mountain	206,847	223,322	238,547	261,286	271,743	276,877	1.9	23,651	25,041	26,230	28,194	28,819	28,926	.....
Colorado	108,765	118,413	128,386	143,043	148,239	149,481	0.8	27,067	28,764	30,380	33,060	33,455	33,170	9
Idaho	25,226	27,066	28,901	31,177	32,363	33,585	3.8	20,534	21,612	22,656	23,987	24,506	25,042	44
Montana	17,726	18,942	19,405	20,744	21,769	22,650	4.0	19,920	21,225	21,621	22,961	24,044	24,906	45
Utah	43,696	46,772	48,923	52,518	54,764	55,953	2.2	20,613	21,594	22,203	23,410	24,033	24,157	46
Wyoming	11,433	12,129	12,931	13,805	14,609	15,208	4.1	23,360	24,714	26,294	27,941	29,587	30,494	17
Far West	1,187,299	1,281,057	1,364,218	1,496,369	1,538,024	1,577,384	2.6	26,353	27,972	29,335	31,694	32,025	32,344	.....
Alaska	16,488	17,138	17,600	18,806	19,660	20,467	4.1	26,898	27,645	28,170	29,960	31,027	31,792	14
California	861,557	931,564	995,326	1,100,679	1,129,868	1,155,247	2.2	26,521	28,240	29,712	32,363	32,655	32,898	10
Hawaii	31,218	31,841	32,626	34,384	35,625	37,397	5.0	25,765	26,201	26,957	28,354	29,034	30,040	20
Nevada	47,258	52,017	55,439	60,149	63,200	65,571	3.8	26,789	28,069	28,655	29,794	30,128	30,169	19
Oregon	80,575	85,305	89,080	95,508	98,026	100,481	2.5	24,385	25,446	26,247	27,836	28,222	28,533	29
Washington	150,203	163,192	174,148	186,843	191,645	198,221	3.4	26,469	28,285	29,807	31,605	31,976	32,661	12

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

2. Percent change was calculated from unrounded data.

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

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

Source: Table 1 in "Personal Income by State: First Quarter 2003 and Revised 2002" in the August 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table J.3. Disposable Personal Income and Per Capita Disposable Personal Income for States and Regions

Area name	Disposable personal income							Per capita disposable personal income ¹						Rank in U.S.
	Millions of dollars						Percent change ²	Dollars						
	1997	1998	1999	2000	2001	2002		1997	1998	1999	2000	2001	2002	
United States	5,960,749	6,349,151	6,621,490	7,113,634	7,386,598	7,778,520	5.3	21,863	23,016	23,730	25,206	25,889	26,974	.....
New England	342,605	364,015	379,850	410,995	429,722	453,483	5.5	25,114	26,505	27,450	29,458	30,580	32,062	.....
Connecticut	95,724	101,699	105,647	113,079	117,445	124,516	6.0	28,580	30,219	31,198	33,142	34,195	35,982	1
Maine	24,200	25,480	26,439	28,184	29,700	31,718	6.8	19,286	20,236	20,871	22,065	23,122	24,503	34
Massachusetts	159,674	169,596	177,512	193,936	202,977	213,268	5.1	25,646	27,041	28,099	30,485	31,709	33,179	3
New Hampshire	28,200	30,578	31,985	35,151	36,797	38,615	4.9	23,709	25,356	26,174	28,337	29,218	30,285	6
Rhode Island	22,851	23,898	24,800	26,249	27,568	29,293	6.3	22,286	23,176	23,836	24,983	26,016	27,364	16
Vermont	11,955	12,764	13,467	14,397	15,235	16,072	5.5	20,018	21,258	22,272	23,603	24,853	26,066	24
Mideast	1,114,511	1,178,249	1,218,066	1,313,155	1,363,967	1,432,002	5.0	24,452	25,714	26,419	28,307	29,235	30,521	.....
Delaware	16,987	18,470	19,169	20,624	21,737	22,624	4.1	22,605	24,196	24,734	26,222	27,288	28,021	14
District of Columbia	16,120	16,921	17,080	18,715	19,085	21,059	10.3	28,393	29,937	29,953	32,739	33,260	36,888	.....
Maryland	125,597	133,060	140,240	150,839	159,164	169,147	6.3	24,353	25,566	26,690	28,393	29,551	30,990	4
New Jersey	220,964	234,080	240,074	263,055	274,376	293,008	6.8	26,885	28,245	28,718	31,192	32,237	34,109	2
New York	464,468	491,784	508,124	547,203	565,168	583,205	3.2	24,896	26,220	26,909	28,801	29,614	30,443	5
Pennsylvania	270,375	283,933	293,380	312,719	324,435	342,959	5.7	22,111	23,186	23,922	25,453	26,370	27,804	15
Great Lakes	975,464	1,029,255	1,066,709	1,135,687	1,165,051	1,222,381	4.9	21,924	23,011	23,721	25,111	25,634	26,764	.....
Illinois	291,507	307,987	316,698	340,103	350,333	366,070	4.5	23,922	25,097	25,625	27,338	27,981	29,052	8
Indiana	119,826	128,475	132,864	142,187	146,053	153,875	5.4	20,121	21,417	21,979	23,340	23,839	24,963	31
Michigan	214,500	225,186	235,134	250,086	253,620	266,749	5.2	21,868	22,866	23,758	25,119	25,346	26,541	20
Ohio	239,900	250,838	260,394	273,184	279,754	292,386	4.5	21,273	22,175	22,972	24,040	24,562	25,600	25
Wisconsin	109,732	116,768	121,619	130,127	135,291	143,300	5.9	20,837	22,041	22,806	24,213	25,026	26,336	21
Plains	399,625	425,703	442,180	471,590	488,749	513,542	5.1	21,199	22,420	23,113	24,472	25,231	26,377	.....
Iowa	59,294	62,181	63,446	67,875	69,689	73,662	5.7	20,509	21,421	21,746	23,175	23,769	25,083	30
Kansas	55,113	58,652	60,312	63,535	66,162	68,965	4.2	20,913	22,045	22,518	23,596	24,485	25,393	28
Minnesota	109,183	118,006	124,969	133,951	139,411	147,061	5.5	22,921	24,516	25,643	27,147	27,969	29,297	7
Missouri	114,001	120,352	124,434	133,323	137,821	144,944	5.2	20,799	21,796	22,372	23,786	24,448	25,552	26
Nebraska	35,531	37,620	39,267	41,133	43,021	45,195	5.1	21,069	22,184	23,033	24,007	25,012	26,137	23
North Dakota	11,853	13,143	13,247	14,297	14,623	15,249	4.3	18,244	20,297	20,561	22,299	22,973	24,048	37
South Dakota	14,650	15,748	16,506	17,476	18,021	18,466	2.5	19,684	21,109	21,996	23,124	23,764	24,263	35
Southeast	1,336,061	1,423,978	1,489,666	1,591,256	1,657,731	1,749,719	5.5	20,044	21,059	21,725	22,894	23,562	24,562	.....
Alabama	80,342	84,855	88,267	92,749	96,291	100,962	4.9	18,394	19,265	19,924	20,833	21,547	22,504	42
Arkansas	45,063	47,302	49,179	51,684	53,882	56,831	5.5	17,325	18,011	18,545	19,295	19,996	20,970	49
Florida	329,682	351,912	368,621	392,530	411,117	438,003	6.5	21,709	22,724	23,390	24,455	25,109	26,207	22
Georgia	158,350	171,711	182,801	197,747	205,629	215,896	5.0	20,605	21,836	22,920	24,015	24,463	25,221	29
Kentucky	71,915	76,215	78,682	84,974	87,582	92,703	5.8	18,194	19,124	19,582	20,987	21,525	22,650	41
Louisiana	81,431	86,139	87,749	91,613	96,752	102,500	5.9	18,419	19,399	19,671	20,496	21,643	22,866	39
Mississippi	46,245	49,256	50,744	53,307	55,538	58,607	5.5	16,653	17,561	17,941	18,712	19,421	20,408	50
North Carolina	155,311	165,760	173,925	186,877	193,094	201,761	4.5	20,284	21,226	21,879	23,122	23,531	24,500	36
South Carolina	70,880	75,481	79,263	85,040	88,247	93,249	5.7	18,364	19,259	19,947	21,135	21,724	22,704	40
Tennessee	111,632	119,346	125,546	133,732	137,460	144,299	5.0	20,300	21,426	22,265	23,448	23,909	24,891	32
Virginia	154,028	163,510	171,743	186,170	195,722	206,667	5.6	22,554	23,694	24,534	26,199	27,196	28,336	12
West Virginia	31,182	32,491	33,128	34,834	36,416	38,241	5.0	17,141	17,895	18,285	19,274	20,220	21,223	48
Southwest	596,546	645,743	679,260	732,944	765,749	800,718	4.6	20,137	21,354	22,034	23,343	23,946	24,573	.....
Arizona	90,217	97,615	103,783	113,010	119,024	126,808	6.5	19,045	19,989	20,658	21,871	22,428	23,240	38
New Mexico	30,758	32,496	33,169	34,702	37,079	39,751	7.2	17,330	18,119	18,345	19,048	20,252	21,429	46
Oklahoma	61,222	65,310	67,783	72,358	75,646	78,176	3.3	18,151	19,179	19,721	20,947	21,803	22,376	43
Texas	414,349	450,321	474,525	512,874	533,999	555,983	4.1	20,990	22,340	23,082	24,475	24,987	25,527	27
Rocky Mountain	178,194	191,724	203,763	221,953	232,166	242,485	4.4	20,375	21,498	22,405	23,950	24,621	25,333	.....
Colorado	92,927	100,489	108,384	120,009	125,325	129,666	3.5	23,126	24,410	25,647	27,736	28,284	28,773	9
Idaho	22,044	23,639	25,119	26,884	28,078	29,941	6.6	17,944	18,876	19,691	20,684	21,262	22,325	44
Montana	15,621	16,670	17,023	18,150	19,096	20,236	6.0	17,554	18,679	18,967	20,090	21,092	22,251	45
Utah	37,715	40,460	42,113	45,154	47,182	49,310	4.5	17,792	18,680	19,112	20,127	20,706	21,289	47
Wyoming	9,886	10,466	11,123	11,757	12,484	13,332	6.8	20,199	21,324	22,619	23,796	25,283	26,734	17
Far West	1,017,744	1,090,483	1,141,995	1,236,055	1,283,464	1,364,190	6.3	22,590	23,811	24,556	26,181	26,725	27,973	.....
Alaska	14,497	15,003	15,430	16,444	17,189	18,271	6.3	23,650	24,201	24,697	26,197	27,128	28,381	11
California	735,173	789,557	827,718	898,615	934,447	993,302	6.3	22,630	23,935	24,709	26,422	27,007	28,286	13
Hawaii	27,371	27,846	28,431	29,862	31,046	33,258	7.1	22,590	22,914	23,491	24,625	25,302	26,716	18
Nevada	41,126	44,903	47,892	51,533	54,304	57,893	6.6	23,313	24,230	24,651	25,526	25,887	26,636	19
Oregon	68,539	72,660	75,394	80,343	83,130	87,270	5.0	20,742	21,674	22,214	23,416	23,933	24,782	33
Washington	131,039	140,515	147,329	159,258	163,348	174,196	6.6	23,092	24,354	25,217	26,939	27,255	28,703	10

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

2. Percent change was calculated from unrounded data.

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

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

Source: Table 2 in "Personal Income by State: First Quarter 2003 and Revised 2002" in the August 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table J.4. Gross State Product (GSP) by Industry for States and Regions, 2001

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
United States		10,137,190	140,650	139,040	480,013	1,422,990	819,464	680,683	931,756	2,076,987	2,226,585	1,219,022
New England		594,686	4,563	320	26,205	78,655	34,833	37,940	50,290	158,783	146,039	57,057
Connecticut	22	166,165	1,152	129	5,898	24,277	9,754	10,004	12,887	51,458	35,654	14,951
Maine	42	37,449	725	5	1,723	5,239	2,518	2,198	4,481	7,194	7,970	5,396
Massachusetts	11	287,802	1,683	99	13,512	34,427	16,093	19,443	22,767	73,880	79,902	25,995
New Hampshire	38	47,183	365	37	2,282	7,610	2,818	3,359	4,923	11,792	10,179	3,818
Rhode Island	43	36,939	234	14	1,922	4,105	2,285	1,830	3,312	10,934	7,951	4,352
Vermont	49	19,149	403	36	868	2,998	1,365	1,107	1,920	3,526	4,382	2,544
Mideast		1,900,223	12,092	3,922	75,070	208,027	146,418	120,175	143,945	522,373	448,316	218,886
Delaware	41	40,509	387	2	1,598	5,235	1,902	1,576	2,674	17,476	6,229	3,429
District of Columbia		64,459	25	22	578	762	3,095	705	1,759	10,569	24,269	22,675
Maryland	15	195,007	1,798	157	11,319	13,963	14,192	11,786	16,972	42,025	48,534	34,280
New Jersey	8	385,388	2,060	299	15,749	42,068	32,957	33,782	28,999	90,097	83,497	35,878
New York	2	826,488	3,729	657	27,372	77,701	59,282	46,992	56,468	282,888	190,202	81,197
Pennsylvania	6	408,373	4,093	2,785	18,453	68,297	34,989	25,354	37,072	79,318	96,584	41,427
Great Lakes		1,536,991	16,840	4,494	74,687	315,515	114,262	109,332	141,787	278,109	315,053	166,913
Illinois	5	475,541	4,303	1,050	23,556	68,339	40,445	37,136	39,031	105,089	108,099	48,493
Indiana	16	189,919	2,458	668	9,971	51,647	14,376	11,636	17,544	27,224	34,306	20,089
Michigan	9	320,470	2,993	915	16,012	73,937	20,774	22,659	31,350	50,256	66,417	35,157
Ohio	7	373,708	3,506	1,573	16,537	79,603	26,198	26,507	37,261	66,439	73,297	42,786
Wisconsin	20	177,354	3,579	288	8,611	41,988	12,468	11,394	16,601	29,102	32,935	20,387
Plains		647,904	16,965	3,598	32,174	104,786	60,046	49,068	61,956	109,367	130,377	79,567
Iowa	30	90,942	3,454	203	3,951	19,112	7,631	6,256	8,218	14,594	16,210	11,313
Kansas	31	87,196	2,392	1,266	4,051	14,053	11,145	6,535	11,669	15,533	12,007	12,007
Minnesota	17	188,050	3,166	753	9,982	29,801	13,468	15,353	18,358	36,348	40,589	20,234
Missouri	19	181,493	2,506	459	9,619	30,442	17,777	13,287	17,536	29,653	38,646	21,568
Nebraska	36	56,967	2,772	129	2,712	6,994	6,340	4,340	4,962	8,981	11,536	8,201
North Dakota	50	19,005	1,004	658	896	1,641	1,932	1,607	1,870	2,771	3,662	2,965
South Dakota	46	24,251	1,671	129	963	2,744	1,755	1,690	2,467	5,353	4,201	3,280
Southeast		2,205,625	33,751	40,281	111,379	320,110	191,168	149,546	221,091	379,132	457,688	301,478
Alabama	25	121,490	2,427	1,483	5,929	21,626	10,338	7,883	12,507	18,015	21,991	19,292
Arkansas	34	67,913	2,263	496	3,368	13,136	7,216	4,581	8,109	8,354	11,514	8,876
Florida	4	491,488	7,753	730	26,974	29,038	39,353	37,353	56,063	108,534	125,903	59,787
Georgia	10	299,874	4,188	1,126	15,307	43,489	33,414	26,675	28,405	48,978	61,114	37,179
Kentucky	26	120,266	2,498	2,235	5,635	30,297	9,905	7,461	11,369	14,152	20,081	16,633
Louisiana	24	148,697	1,308	28,114	6,482	17,416	12,909	7,877	12,547	19,613	25,014	17,418
Mississippi	35	67,125	1,879	740	3,098	12,041	6,360	3,875	7,327	12,046	11,514	11,514
North Carolina	12	275,615	5,218	511	14,101	58,923	18,829	16,766	25,113	52,309	47,977	35,868
South Carolina	28	115,204	1,506	162	6,825	23,124	10,256	7,035	12,236	16,571	19,583	17,906
Tennessee	18	182,515	1,926	516	8,173	34,166	15,420	13,177	20,314	27,533	39,657	21,634
Virginia	13	273,070	2,444	1,154	13,338	31,607	22,577	14,576	22,758	51,815	64,526	48,275
West Virginia	40	42,368	343	3,013	2,149	5,249	4,589	2,289	4,343	5,016	8,281	7,096
Southwest		1,073,842	15,417	59,682	53,897	136,041	107,138	75,997	106,552	168,990	218,620	131,507
Arizona	23	160,687	2,605	1,183	9,701	21,707	11,172	10,570	17,582	31,387	34,490	20,291
New Mexico	37	55,426	1,270	5,224	2,418	7,545	4,137	2,225	5,023	7,434	10,145	10,006
Oklahoma	29	93,855	1,967	5,386	3,933	13,034	8,820	5,596	9,831	11,934	17,576	15,779
Texas	3	763,874	9,575	47,890	37,846	93,754	83,010	57,606	74,117	118,235	156,410	85,431
Rocky Mountain		324,139	7,126	10,174	21,175	32,718	32,922	19,500	31,582	56,021	70,205	42,716
Colorado	21	173,772	2,738	3,068	11,827	14,991	19,317	10,714	16,909	31,816	41,860	20,532
Idaho	44	36,905	2,143	156	2,585	6,570	2,919	2,312	3,877	4,515	6,635	5,185
Montana	47	22,635	880	838	1,313	1,535	2,503	1,405	2,303	3,200	4,804	3,874
Utah	33	70,409	874	1,323	4,357	8,079	5,595	4,243	6,989	14,135	14,498	10,315
Wyoming	48	20,418	511	4,789	1,094	1,542	2,588	826	1,503	2,355	2,410	2,800
Far West		1,853,781	33,896	16,568	85,426	227,140	132,676	119,123	174,553	404,211	439,287	220,899
Alaska	45	28,581	497	5,590	1,384	1,056	4,560	842	1,920	3,197	3,962	5,572
California	1	1,359,265	24,435	8,623	57,712	163,841	92,421	89,384	127,073	317,481	326,119	152,176
Hawaii	39	43,710	504	33	1,891	1,173	4,085	1,632	4,915	10,057	10,019	9,400
Nevada	32	79,220	629	1,761	7,523	3,070	5,750	3,635	8,502	14,860	25,210	8,282
Oregon	27	120,055	3,075	156	5,893	30,613	7,750	8,428	10,059	17,583	21,848	14,652
Washington	14	222,950	4,757	405	11,024	27,387	18,111	15,202	22,086	41,034	52,128	30,817

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

ment, except office equipment. 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> 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

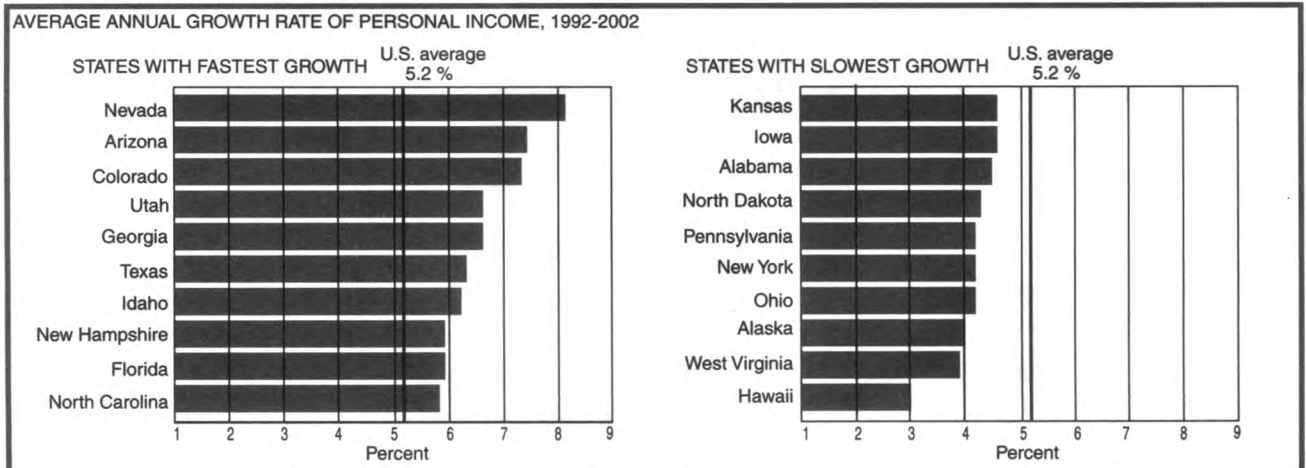
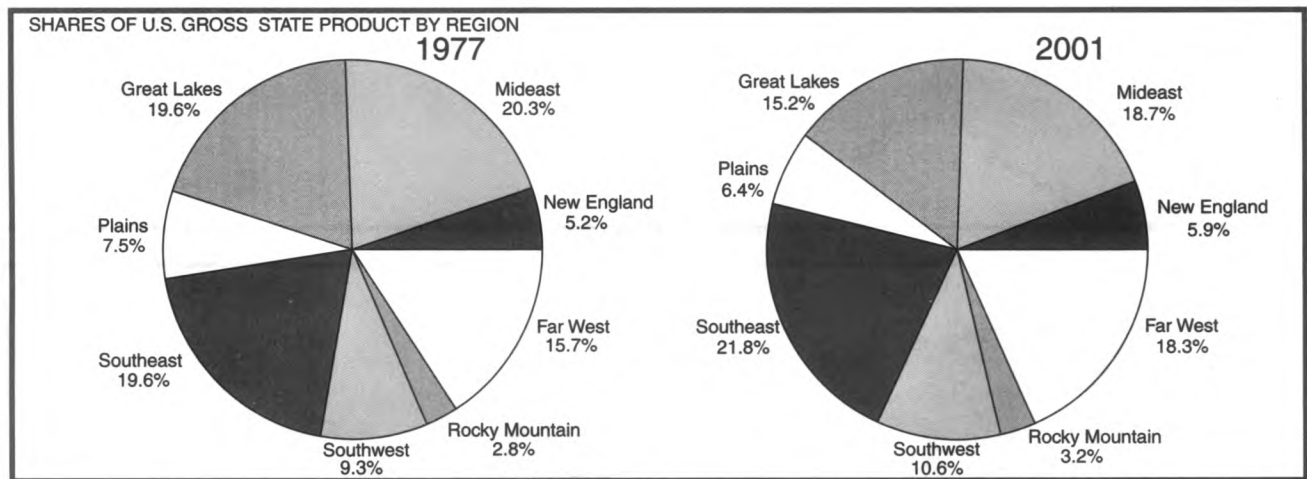
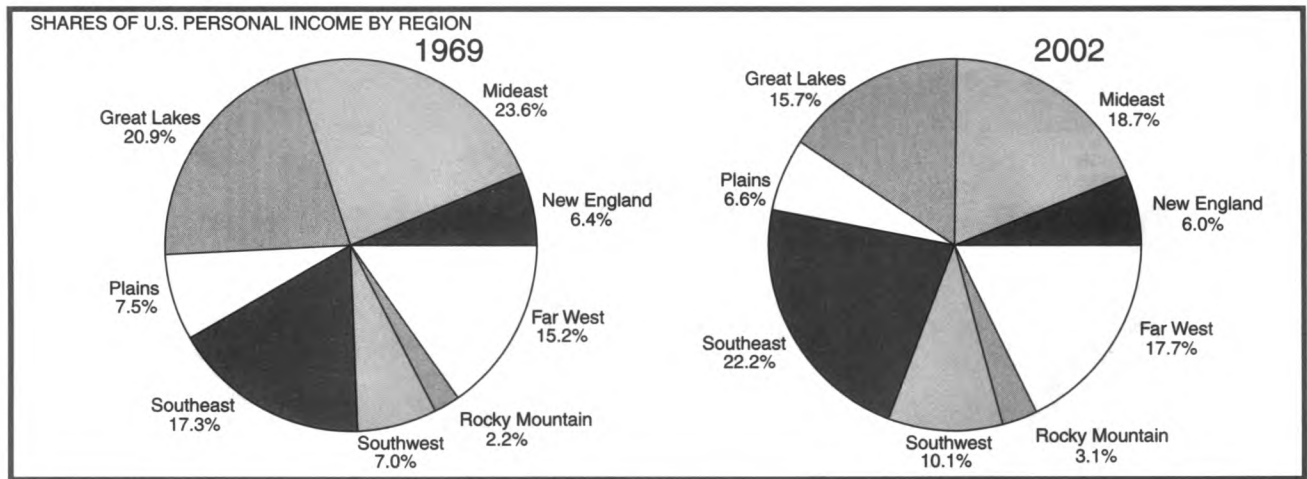
Area name	Personal income				Per capita personal income ¹				Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1999	2000	2001		1999	2000	2001			1999	2000	2001		1999	2000	2001	
United States³	7,779,521	8,398,871	8,677,490	3.3	27,880	29,760	30,413		Corvallis, OR	2,191	2,317	2,403	3.7	27,995	29,650	30,709	78
Metropolitan portion	6,833,219	7,185,218	7,428,050	3.4	29,616	31,680	32,336		Cumberland, MD-WV	2,014	2,114	2,201	4.1	19,656	20,758	21,694	302
Nonmetropolitan portion	1,146,302	1,213,653	1,249,440	2.9	20,818	21,901	22,472		Dallas, TX	113,010	125,424	126,932	1.2	32,774	35,383	34,697	33
Consolidated Metropolitan Statistical Areas									Darville, VA	2,194	2,319	2,335	0.7	19,894	21,074	21,280	304
Chicago-Gary-Kenosha, IL-IN-WI	298,061	321,557	331,277	3.0	32,771	35,028	35,751		Davenport-Moline-Rock Island, IA-IL	9,264	9,791	9,988	2.0	25,753	27,283	27,879	138
Cincinnati-Hamilton, OH-KY-IN	57,342	60,627	62,758	3.5	29,124	30,559	31,419		Dayton-Springfield, OH	26,119	27,251	27,811	2.1	27,402	28,677	29,340	103
Cleveland-Akron, OH	86,292	90,686	92,446	1.9	29,293	30,773	31,368		Daytona Beach, FL	10,763	11,533	12,040	4.4	22,114	23,273	23,827	264
Dallas-Fort Worth, TX	159,254	175,700	180,072	2.5	31,106	33,412	33,247		Decatur, AL	3,403	3,540	3,695	4.4	23,432	24,236	25,233	215
Denver-Boulder-Greeley, CO	85,768	96,583	100,284	3.8	33,878	37,158	37,607		Decatur, IL	3,058	3,194	3,222	0.9	26,563	27,901	28,417	123
Detroit-Ann Arbor-Flint, MI	169,736	180,724	182,894	1.2	31,182	33,067	33,314		Denver, CO	71,496	80,516	83,704	4.0	34,515	37,924	38,513	17
Houston-Galveston-Brazoria, TX	143,594	157,975	167,954	6.3	31,218	33,632	34,916		Des Moines, IA	13,766	14,545	15,318	5.3	30,550	31,777	32,991	47
Los Angeles-Riverside-Orange County, CA	450,650	484,858	508,187	4.8	27,842	29,488	30,360		Detroit, MI*	140,791	149,689	151,753	1.4	31,716	33,665	34,035	37
Miami-Fort Lauderdale, FL	100,297	107,399	112,446	4.7	26,289	27,576	28,325		Dothan, AL	3,072	3,228	3,330	3.1	22,360	23,386	24,030	254
Milwaukee-Racine, WI	51,745	54,859	56,513	3.0	30,716	32,436	33,308		Dover, DE	2,877	3,047	3,084	1.2	22,906	23,974	23,940	260
New York-New Jersey-Long Island, NY-NJ-CT-PA	774,091	846,883	872,675	3.0	36,943	40,046	40,949		Dubuque, IA	2,176	2,305	2,394	3.9	24,465	25,825	26,889	163
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	194,331	209,100	216,243	3.4	31,526	33,750	34,750		Duluth-Superior, MN-WI	5,984	6,389	6,571	2.8	24,615	26,202	26,873	166
Portland-Salem, OR-WA	64,163	69,645	71,520	2.7	28,638	30,619	30,822		Dutchess County, NY*	8,029	8,702	9,196	5.7	28,925	30,987	32,349	53
Sacramento-Yolo, CA	49,898	54,257	57,143	5.3	28,235	29,996	30,571		Eau Claire, WI	3,600	3,837	3,872	0.9	24,426	25,817	25,899	188
San Francisco-Oakland-San Jose, CA	283,381	333,236	326,824	-1.9	40,605	47,180	45,778		El Paso, TX	11,874	12,546	13,230	5.4	17,581	18,398	19,186	311
Seattle-Tacoma-Bremerton, WA	121,336	129,721	132,586	2.2	34,428	36,386	36,689		Elkhart-Goshen, IN	4,614	4,852	4,833	-0.4	25,544	26,436	26,050	182
Washington-Baltimore, DC-MD-VA-WV	264,060	287,952	302,650	5.1	35,119	37,684	38,915		Emira, NY	2,150	2,298	2,325	1.2	23,549	25,246	25,638	202
Metropolitan Statistical Areas⁴									Enid, OK	1,321	1,378	1,421	3.1	22,704	23,896	24,780	230
Abiene, TX	3,001	3,184	3,051	-4.2	23,577	25,179	24,304	246	Erie, PA	6,618	6,975	7,156	2.6	23,527	24,847	25,495	206
Akron, OH*	19,258	20,362	20,905	2.7	27,784	29,258	29,953	91	Eugene-Springfield, OR	7,849	8,292	8,420	1.5	24,392	25,641	25,963	185
Albany, GA	2,646	2,776	2,852	2.7	21,951	22,975	23,275	277	Evansville-Henderson, IN-KY	7,817	8,288	8,650	4.4	24,445	25,970	26,185	106
Albany-Schenectady-Troy, NY	24,982	26,732	27,956	4.6	28,583	30,503	31,789	62	Fargo-Moorhead, ND-MN	4,533	4,811	4,992	3.8	26,216	27,538	28,372	124
Albuquerque, NM	17,295	18,436	19,531	5.9	24,489	25,794	27,030	159	Fayetteville, NC	7,151	7,567	7,777	2.5	23,710	25,054	25,729	198
Alexandria, LA	2,885	3,070	3,297	7.4	22,877	24,282	25,053	181	Fayetteville-Springdale-Rogers, AR	6,813	7,358	7,936	7.9	22,464	23,461	24,585	237
Allentown-Bethlehem-Easton, PA	17,521	18,796	19,520	3.8	27,579	29,421	30,317	86	Flagstaff, AZ-UT	2,558	2,771	2,884	4.1	21,086	22,577	23,311	275
Altoona, PA	2,999	3,146	3,173	0.8	23,110	24,382	24,682	234	Flint, MI*	10,667	11,013	11,016	0.0	24,556	25,204	25,105	219
Amarillo, TX	5,052	5,344	5,367	0.4	23,407	24,468	24,365	243	Florence, AL	2,954	3,091	3,140	1.6	20,759	21,615	22,037	294
Anchorage, AK	8,674	9,200	9,755	6.0	33,447	35,307	36,949	22	Florence, SC	2,903	3,033	3,251	4.8	23,107	24,666	25,742	197
Ann Arbor, MI*	18,277	20,022	20,125	0.5	32,072	34,403	33,965	38	Fort Collins-Loveland, CO	6,657	7,512	7,849	4.5	26,966	28,700	30,198	89
Annisston, AL	2,376	2,392	2,452	2.5	20,675	21,496	22,035	295	Fort Lauderdale, FL	45,084	48,383	51,370	6.2	28,281	29,629	30,702	79
Appleton-Oshkosh-Neenah, WI	9,604	10,290	10,746	4.4	27,030	28,626	29,579	97	Fort Myers-Cape Coral, FL	11,477	12,523	13,563	8.3	26,568	28,215	29,540	99
Asheville, NC	5,760	6,114	6,256	2.3	25,747	26,970	27,378	148	Fort Pierce-Port St. Lucie, FL	9,064	9,608	10,033	4.4	28,653	29,965	30,601	83
Athens, GA	3,405	3,613	3,755	3.9	23,527	23,452	24,085	252	Fort Smith, AR-OK	4,304	4,632	4,839	4.5	21,029	22,270	23,048	280
Atlanta, GA	126,446	139,019	144,477	3.9	31,534	33,507	33,769	41	Fort Walton Beach, FL	4,344	4,531	4,768	5.2	25,698	26,505	27,474	142
Atlantic-Cape May, NJ	10,367	11,135	11,273	1.2	29,404	31,328	31,511	66	Fort Wayne, IN	13,234	14,022	14,070	0.3	26,558	27,867	27,819	140
Auburn-Opelika, AL	2,023	2,161	2,210	2.3	17,918	18,714	18,923	312	Fort Worth-Arlington, TX*	46,244	50,277	53,146	5.7	27,663	29,337	30,230	88
Augusta-Aiken, GA-SC	10,819	11,499	11,876	3.4	22,805	24,033	24,721	233	Fresno, CA	18,282	19,332	20,219	4.6	20,061	20,878	21,463	303
Austin-San Marcos, TX	36,852	40,712	41,673	2.4	30,560	32,185	31,511	66	Gadsden, AL	2,121	2,211	2,253	1.9	20,397	21,400	21,865	298
Bakersfield, CA	12,815	13,637	14,236	4.4	19,553	20,543	21,021	306	Gainesville, FL	5,121	5,423	5,635	3.9	23,727	24,841	25,572	203
Baltimore, MD*	78,303	83,987	87,832	4.6	30,842	32,837	34,039	36	Galveston-Texas City, TX*	6,411	6,839	7,088	3.6	25,758	27,272	27,786	141
Bangor, ME (NECMA)	3,229	3,461	3,651	5.5	22,287	23,889	25,097	221	Gary, IN*	16,197	17,240	17,825	3.4	25,685	27,282	28,094	130
Barnstable-Yarmouth, MA (NECMA)	7,348	7,881	8,159	3.5	23,557	25,303	26,135	28	Glens Falls, NY	2,756	2,934	2,986	1.7	22,621	23,599	23,525	258
Baton Rouge, LA	14,488	15,246	15,836	3.9	24,221	25,228	26,032	183	Goldensboro, NC	2,249	2,416	2,459	1.8	19,871	21,319	21,738	301
Beaumont-Port Arthur, TX	8,752	9,115	9,307	2.1	22,730	23,689	24,296	247	Grand Forks, ND-MN	2,264	2,388	2,444	2.3	23,125	24,562	25,351	212
Bellingham, WA	3,699	3,950	4,192	6.1	22,474	23,567	24,564	239	Grand Junction, CO	2,699	2,922	3,007	2.9	23,509	25,019	25,366	210
Benton Harbor, MI	4,041	4,219	4,185	-0.8	24,941	25,942	25,826	189	Grand Rapids-Muskegon-Holland, MI	28,993	30,747	31,462	2.3	26,909	28,145	28,471	121
Bergen-Passaic, NJ*	53,208	58,913	60,735	3.1	38,885	42,799	43,856	4	Great Falls, MT	1,908	2,012	2,072	2.9	23,669	25,106	26,016	184
Billings, MT	3,202	3,459	3,635	5.4	24,869	26,628	27,891	137	Greely, CO*	3,888	4,217	4,357	3.3	22,301	23,016	22,489	290
Biloxi-Gulfport-Pascagoula, MS	8,064	8,502	8,685	2.2	22,336	23,304	23,679	266	Green Bay, WI	6,431	6,834	7,005	2.5	28,605	30,052	30,535	85
Binghamton, NY	5,987	6,344	6,463	1.9	23,668	25,167	25,669	201	Greensboro-Winston-Salem-High Point, NC	33,981	36,054	36,626	1.6	27,452	28,707	28,774	115
Birmingham, AL	25,654	27,170	28,450	4.7	27,969	29,437	30,620	81	Greenville, NC	2,940	3,291	3,362	2.2	22,179	24,526	24,854	225
Bismarck, ND	2,276	2,460	2,618	6.4	22,155	25,944	27,461	144	Greenville-Spartanburg-Anderson, SC	23,013	24,655	25,239	2.6	24,159	25,534	25,818	191
Bloomington, IN	2,763	2,979	3,062	2.8	24,964	24,684	25,302	213	Hagerstown, MD*	3,035	3,257	3,375	3.6	23,139	24,655	25,404	209
Bloomington-Normal, IL	4,206	4,511	4,679	3.7													

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1999-2001—Continued

Area name	Personal income				Per capita personal income ¹				Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1999	2000	2001		1999	2000	2001			1999	2000	2001		1999	2000	2001	
La Crosse, WI-MN.....	3,166	3,356	3,525	5.0	25,121	26,420	27,626	143	Reno, NV.....	11,199	12,216	13,018	6.6	33,648	35,781	36,988	21
Lafayette, LA.....	8,131	8,641	9,247	7.0	21,167	22,395	23,881	262	Richland-Kennebec-Pasco, WA.....	4,288	4,639	4,967	7.1	22,685	24,074	25,259	214
Lafayette, IN.....	4,179	4,476	4,642	3.7	23,034	24,416	25,141	218	Richmond-Petersburg, VA.....	29,313	31,331	32,619	4.1	29,513	31,348	32,268	55
Lake Charles, LA.....	4,016	4,118	4,383	6.4	21,895	22,436	23,935	261	Riverside-San Bernardino, CA*.....	70,928	76,681	80,842	5.4	22,238	23,382	23,840	263
Lakeland-Winter Haven, FL.....	10,600	11,275	11,800	4.7	22,173	23,224	23,991	256	Roanoke, VA.....	6,482	6,899	7,138	3.5	27,529	29,250	30,249	87
Lancaster, PA.....	12,415	13,387	13,699	2.3	26,534	28,382	28,863	110	Rochester, NY.....	3,870	4,181	4,447	6.4	31,571	33,488	35,110	32
Lansing-East Lansing, MI.....	11,508	12,116	12,287	1.4	25,740	27,023	27,253	153	Rochester, MN.....	30,339	31,715	32,846	3.6	27,675	28,863	29,870	93
Laredo, TX.....	2,690	2,924	3,125	6.9	14,232	15,011	15,508	316	Rockford, IL.....	9,387	9,838	9,889	0.5	25,483	26,429	26,335	176
Las Cruces, NM.....	2,887	2,991	3,173	6.1	16,602	17,090	17,984	314	Rocky Mount, NC.....	3,097	3,512	3,613	2.9	21,604	24,546	25,164	217
Las Vegas, NV-AZ.....	40,406	43,969	46,155	5.0	26,882	27,777	27,916	136	Sacramento, CA*.....	45,586	49,579	52,350	5.6	28,457	30,249	30,906	74
Lawrence, KS.....	2,116	2,293	2,441	6.4	21,268	22,892	24,129	251	Saginaw-Bay City-Midland, MI.....	10,350	10,854	10,792	-0.6	25,663	26,927	26,749	170
Lawton, OK.....	2,348	2,466	2,561	3.9	20,233	21,520	22,672	289	St. Cloud, MN.....	3,822	4,095	4,231	3.1	23,098	24,361	24,802	227
Lewisburg-Auburn, ME (NECMA).....	2,418	2,559	2,680	4.7	23,389	24,637	25,752	196	St. Joseph, MO.....	2,306	2,473	2,536	2.6	22,628	24,106	24,799	228
Lexington, KY.....	12,808	13,743	14,002	1.9	27,023	28,585	28,849	111	St. Louis, MO-IL.....	77,424	82,714	85,596	3.5	29,838	31,729	32,666	50
Lima, OH.....	3,721	3,877	3,929	1.3	24,027	24,983	25,353	211	Salem, OR*.....	8,037	8,388	8,595	2.5	23,366	24,080	24,402	242
Lincoln, NE.....	6,852	7,358	7,833	6.5	27,689	29,289	30,872	75	Salinas, CA.....	11,096	11,802	12,230	3.6	28,001	29,270	29,901	92
Little Rock-North Little Rock, AR.....	15,270	16,189	17,028	5.2	26,378	27,663	28,845	112	Salt Lake City-Ogden, UT.....	32,685	35,039	36,295	3.6	24,748	26,176	26,980	169
Longview-Marshall, TX.....	4,769	5,074	5,346	5.4	22,829	24,305	25,439	208	San Angelo, TX.....	2,374	2,519	2,592	2.9	22,846	24,230	25,104	220
Los Angeles-Long Beach, CA*.....	264,408	282,700	296,233	4.8	28,017	29,605	30,611	82	San Antonio, TX.....	39,188	42,152	43,742	3.8	24,920	26,355	26,887	165
Louisville, KY-IN.....	29,253	31,202	32,298	3.5	28,677	30,357	31,251	70	San Diego, CA.....	84,585	92,986	97,241	4.6	30,322	32,910	33,883	39
Lubbock, TX.....	5,601	6,041	6,090	0.8	23,261	24,872	24,788	229	San Francisco, CA*.....	85,910	101,736	100,048	-1.7	49,788	58,702	57,714	1
Lynchburg, VA.....	4,890	5,202	5,315	2.2	22,884	24,174	24,665	236	San Jose, CA*.....	76,443	93,928	87,479	-6.9	45,733	55,677	51,579	2
Macon, GA.....	7,798	8,289	8,556	3.2	24,309	25,644	26,265	177	San Luis Obispo-Atascadero-Paso Robles, CA.....	6,191	6,772	7,011	3.5	25,429	27,341	27,917	135
Madison, WI.....	13,746	14,929	15,753	5.5	32,477	34,848	36,201	27	Santa Barbara-Santa Maria-Lompoc, CA.....	12,071	13,179	13,541	2.7	30,414	32,961	33,739	42
Mansfield, OH.....	3,911	4,100	4,193	2.3	22,172	23,340	23,989	257	Santa Cruz-Watsonville, CA*.....	8,362	9,687	9,426	-2.7	32,966	37,866	36,865	23
McAllen-Edinburg-Mission, TX.....	7,066	7,601	8,170	7.5	12,712	13,238	13,788	318	Santa Fe, NM.....	4,347	4,646	4,910	5.7	29,680	31,365	32,920	48
Medford-Ashland, OR.....	4,285	4,574	4,688	2.5	23,906	25,152	25,505	205	Santa Rosa, CA*.....	14,293	16,204	16,173	-0.2	31,522	35,193	34,671	34
Melbourne-Titusville-Palm Bay, FL.....	11,522	12,567	13,079	4.1	24,405	26,300	26,888	164	Sarasota-Bradenton, FL.....	19,928	21,512	22,545	4.8	34,247	36,292	37,212	20
Memphis, TN-AR-MS.....	32,011	33,607	35,084	4.4	28,431	29,513	30,559	84	Savannah, GA.....	7,581	8,069	8,418	4.3	25,998	27,509	28,422	122
Merced, CA.....	3,717	3,867	4,033	4.3	17,977	18,268	18,461	313	Scranton-Wilkes-Barre-Hazleton, PA.....	14,983	15,863	16,399	3.4	23,878	25,436	26,439	174
Miami, FL.....	55,213	59,016	61,077	3.5	24,860	26,093	26,594	173	Seattle-Bellevue-Everett, WA*.....	93,047	99,291	101,059	1.8	38,811	41,025	41,229	12
Middlesex-Somerset-Hunterdon, NJ*.....	45,573	50,577	51,677	2.2	39,400	43,051	43,292	6	Sharon, PA.....	2,615	2,786	2,821	1.2	21,657	23,180	23,512	269
Milwaukee-Waukesha, WI.....	46,584	49,423	50,907	3.0	31,134	32,898	33,780	40	Sheboygan, WI.....	3,032	3,212	3,314	3.2	27,052	28,486	29,409	100
Minneapolis-St. Paul, MN-WI.....	101,664	110,764	115,330	4.1	34,671	37,152	38,131	18	Sherman-Denison, TX.....	2,415	2,607	2,633	1.0	22,117	23,482	23,866	274
Missoula, MT.....	2,174	2,373	2,498	5.3	22,935	24,696	25,818	191	Shreveport-Bossier City, LA.....	8,994	9,416	9,748	3.5	22,989	24,000	24,812	226
Mobile, AL.....	11,729	12,372	12,765	3.2	21,846	22,847	23,400	273	Sioux City, IA-NE.....	2,964	3,084	3,192	3.5	23,921	24,842	25,768	194
Modesto, CA.....	9,582	10,253	10,568	3.1	21,846	22,791	22,677	288	Sioux Falls, SD.....	5,036	5,403	5,694	5.4	29,874	31,129	32,154	57
Monmouth-Ocean, NJ*.....	36,488	40,335	41,934	4.0	32,730	35,668	36,543	26	South Bend, IN.....	6,949	7,321	7,486	2.3	26,228	27,534	28,098	128
Monroe, LA.....	3,226	3,409	3,541	3.9	21,918	23,151	24,171	249	Spokane, WA.....	10,012	10,877	11,044	1.5	24,100	25,977	26,107	180
Montgomery, AL.....	8,236	8,698	8,994	3.4	24,870	26,078	26,830	167	Springfield, IL.....	5,665	6,032	6,277	4.1	21,335	22,929	23,037	73
Muncie, IN.....	2,798	2,977	3,031	1.8	23,559	25,088	25,493	207	Springfield, MO.....	7,590	8,149	8,519	4.5	23,600	24,933	25,756	195
Myrtle Beach, SC.....	4,333	4,693	4,847	3.3	22,590	23,694	24,021	255	Springfield, MA (NECMA).....	15,685	16,838	17,473	3.8	25,834	27,649	28,705	117
Naples, FL.....	9,693	10,365	10,940	5.6	39,548	40,772	41,269	11	State College, PA.....	3,234	3,423	3,618	5.7	23,897	25,175	26,396	175
Nashville, TN.....	36,409	39,065	40,554	3.8	29,973	31,599	32,338	54	Steubenville-Weirton, OH-WV.....	2,772	2,924	2,985	2.1	20,800	22,207	22,876	285
Nassau-Suffolk, NY*.....	104,726	113,140	115,641	2.2	38,264	40,978	41,559	10	Stockton-Lodi, CA.....	12,223	13,192	13,753	4.3	22,127	23,212	23,155	278
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*.....	74,560	80,841	83,358	3.1	43,925	47,286	48,453	3	Sumter, SC.....	2,044	2,150	2,191	1.9	19,500	20,519	21,009	307
New London-Norwich, CT (NECMA).....	7,969	8,492	8,635	1.7	30,939	32,723	33,112	45	Syracuse, NY.....	18,396	19,390	19,810	2.2	25,119	26,474	27,021	160
New Orleans, LA.....	33,672	35,278	37,431	6.1	25,159	26,385	28,048	131	Tacoma, WA*.....	17,306	18,554	19,124	3.1	24,985	26,354	26,601	172
New York, NY*.....	337,749	368,463	379,472	3.0	36,529	39,501	40,450	14	Tallahassee, FL.....	6,953	7,304	7,507	2.8	24,743	25,621	26,127	179
Newark, NJ.....	75,429	84,027	87,193	3.8	37,314	41,291	42,550	7	Tampa-St. Petersburg-Clearwater, FL.....	64,205	69,119	71,843	3.9	27,101	28,748	29,379	102
Newburgh, NY-PA*.....	9,654	10,370	10,875	4.9	25,292	26,609	27,343	150	Terre Haute, IN.....	3,252	3,433	3,482	1.4	21,755	23,033	23,493	270
Norfolk-Virginia Beach-Newport News, VA-NC.....	38,799	41,376	43,516	5.2	24,905	26,288	27,452	145	Texarkana, TX-Texarkana, AR.....	2,680	2,852	2,887	1.2	20,698	21,983	22,150	292
Oakland, CA*.....	84,550	96,400	98,073	1.7	35,764	40,086	39,963	15	Toledo, OH.....	16,611	17,203	17,385	1.1	26,862	27,825	28,098	128
Ocala, FL.....	5,540	5,889	6,077	3.2	21,727	22,624	22,910	284	Toledo, KS.....	4,491	4,783	4,973	4.0	26,499	28,127	29,144	107
Odessa-Midland, TX.....	5,984	6,470	6,619	2.3	24,927	27,389	27,920	134	Trenton, NJ*.....	13,000	14,386	15,041	4.5	37,311	40,911	42,317	8
Oklahoma City, OK.....	25,953	28,152	29,564	5.0	24,117	25,928	26,970	162	Tucson, AZ.....	19,129	20,412	21,384	4.8	23,077	24,048	24,767	231
Olympia, WA*.....	5,284	5,715	6,016	5.3	25,790	27,426	28,266	127									

L. Charts

SELECTED REGIONAL ESTIMATES



U.S. Bureau of Economic Analysis

Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

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

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

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

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

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

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

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

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

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

where r is the percent change at an annual rate; x_t is the level of activity in the later period; x_0 is the level of activity in the earlier period; m is the periodicity of the data (for example, 1 for annual data, 4 for quarterly data, or 12 for monthly data); and n is the number of periods between the earlier periods and the later periods (that is, $t-0$).

Quarterly and monthly NIPA estimates are seasonally adjusted if necessary. Seasonal adjustment removes from the time series the average effects of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

1. See J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, “Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes,” *SURVEY OF CURRENT BUSINESS* (November 2003): 8–16.

Reconciliation Tables

“Table 1. Reconciliation of Changes in BEA-Derived Compensation Per Hour With BLS Average Hourly Earnings” is being revised to reflect the results of the comprehensive revision of the national income and product accounts. It will be published in an upcoming issue of the SURVEY.

Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs

(Billions of dollars)

	Line	2001	2002	Seasonally adjusted at annual rates					
				2002			2003		
				II	III	IV	I	II	III
Exports of goods and services and income receipts, ITAs	1	1,284.9	1,229.6	1,230.5	1,255.8	1,244.1	1,241.1	1,247.2	1,288.1
<i>Less: Gold, ITAs</i>	2	4.9	3.4	3.5	3.6	3.8	3.8	5.6	5.3
Statistical differences ¹	3	-11.1	-13.0	-12.8	-13.2	-13.5	-13.4	-13.0	-12.3
Other items.....	4	0.9	0.7	0.8	0.6	0.6	0.5	0.6	0.6
<i>Plus: Adjustment for grossing of parent/affiliate interest payments</i>	5	6.0	5.0	5.1	4.8	5.7	5.0	4.9	4.8
Adjustment for U.S. territories and Puerto Rico.....	6	49.8	53.0	52.2	54.4	53.5	53.3	52.2	53.1
Services furnished without payment by financial intermediaries except life insurance carriers.....	7	8.0	9.4	9.1	9.7	9.7	9.2	8.6	8.2
Equals: Exports of goods and services and income receipts, NIPAs	8	1,354.1	1,306.0	1,305.3	1,333.7	1,322.0	1,317.8	1,319.7	1,360.6
Imports of goods and services and income payments, ITAs	9	1,632.1	1,651.7	1,667.8	1,690.7	1,696.7	1,726.9	1,737.0	1,762.9
<i>Less: Gold, ITAs</i>	10	4.3	2.9	3.5	3.0	2.9	2.4	4.1	4.1
Statistical differences ¹	11	-10.9	-12.9	-12.8	-13.2	-13.5	-13.4	-12.0	-11.8
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Plus: Gold, NIPAs</i>	13	-3.4	-3.3	-3.6	-3.5	-3.0	-3.8	-4.0	-4.2
Adjustment for grossing of parent/affiliate interest payments.....	14	6.0	5.0	5.1	4.8	5.7	5.0	4.9	4.8
Adjustment for U.S. territories and Puerto Rico.....	15	36.1	38.0	37.2	39.3	40.7	29.2	37.4	33.9
Imputed interest paid to rest of world.....	16	8.0	9.4	9.1	9.7	9.7	9.2	8.6	8.2
Equals: Imports of goods and services and income payments, NIPAs	17	1,685.5	1,710.7	1,725.1	1,751.1	1,760.2	1,777.5	1,791.8	1,813.4
Balance on goods and services and income ITAs (1-9)	18	-347.2	-422.1	-437.3	-434.9	-452.6	-485.8	-489.8	-474.8
<i>Less: Gold (2-10+13)</i>	19	-2.8	-2.8	-3.6	-2.9	-2.1	-2.4	-2.5	-3.0
Statistical differences (3-11) ¹	20	-0.2	-0.1	0.0	0.0	0.0	0.0	-1.0	-0.5
Other items (4-12).....	21	0.9	0.7	0.8	0.6	0.6	0.5	0.6	0.6
<i>Plus: Adjustment for U.S. territories and Puerto Rico (6-15)</i>	22	13.7	15.0	15.0	15.1	12.8	24.1	14.8	19.2
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-331.4	-404.7	-419.8	-417.4	-438.2	-459.7	-472.1	-452.8

1. Consists of statistical revisions in the NIPAs that have not yet been incorporated into the ITAs (2001:I-2003:III) and statistical revisions in the ITAs that have not yet been incorporated into the NIPAs (2003:II-2003:III).

ITAs International transactions accounts
NIPAs National income and product accounts

Appendix B

Suggested Reading

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

National accounts

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

National income and product accounts (NIPAs). This series of papers documents the conceptual framework of the NIPAs and the methodologies that have been used to prepare the estimates.

An Introduction to National Economic Accounting (1985) [also in the March 1985 SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (2002)

Government Transactions (1988)

Personal Consumption Expenditures (1990)

The methodologies described in these papers have been updated and improved, typically as part of the comprehensive and annual revisions of the NIPAs.

The following SURVEY articles describe the most recent comprehensive revision of the NIPAs.

"Improved Estimates of the National Income and Product Accounts for 1929-2002: Results of the Comprehensive Revision" (February 2004)

"Preview of the Revised NIPA Estimates for 1997 Effects of Incorporating the 1997 Benchmark I-O Accounts and Proposed Definitional and Statistical Changes" (January 2003)

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

Changes in Definitions and Classifications
(June 2003)

New and Redesigned Tables (August 2003)

Statistical Changes (September 2003)

In addition, see the following articles.

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

"Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes" (November 2003) discusses the advantages of using chain-weighted indexes and the chal-

lenges of using chained dollars.

"Measuring the Services of Commercial Banks in the NIPAs: Changes in Concepts and Methods" (September 2003)

"Measuring the Services of Property-Casualty Insurance in the NIPAs: Changes in Concepts and Methods" (October 2003)

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

Fixed assets and consumer durable goods. *Fixed Assets and Consumer Durable Goods in the United States, 1925-97* (2003) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1925-98" (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.

"Preview of the Comprehensive Revision of the Annual Industry Accounts: Integrating the Annual Input-Output Accounts and the Gross-Domestic-Product-by-Industry Accounts" (March 2004) provides the details about the upcoming comprehensive revision.

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 the these estimates.

Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at <www.bea.gov>; look under "About BEA."

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 (ITAs). *The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures* (1990) describes the methodologies used to prepare the estimates in the ITAs and the international investment position of the United States. These methodologies are usually updated and improved as part of the annual revisions of the ITAs.

The annual revisions of the ITAs are described in a series of articles, the latest of which was published in the July 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.

“The Reliability of the State Personal Income Estimates” (December 2003) evaluates the estimates of state personal income and of selected components by examining the revisions of these estimates.

“Comprehensive Revision of Local Area Personal Income for 1969–98” (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.