

# SURVEY OF CURRENT BUSINESS



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U.S. International Trade in Goods and  
Services (January 12),

Personal Income and Outlays (December 23), and  
Gross Domestic Product (December 22).

# SURVEY OF CURRENT BUSINESS

January 2005

Volume 85 • Number 1

## **1 Business Situation: Final Estimates for the Third Quarter of 2004**

Economic growth picked up in the third quarter. Real GDP increased 4.0 percent after increasing 3.3 percent in the second quarter; the pickup mainly reflected a step-up in consumer spending. Inflation slowed; the price index for gross domestic purchases increased 1.9 percent after increasing 3.5 percent. Real disposable personal income slowed, increasing 2.0 percent after increasing 2.8 percent.

Corporate profits decreased \$55.9 billion (4.8 percent at a quarterly rate) after increasing \$8.3 billion. The decrease mainly reflected a decrease in the profits of financial corporations.

## **6 Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the Third Quarter of 2004**

The estimates have been updated, including the estimates of inventories for manufacturing by stage of fabrication.

## **9 Annual Industry Accounts: Revised Estimates for 2001–2003**

These revised, more detailed estimates of the integrated annual GDP-by-industry accounts and the input-output accounts present an updated picture of U.S. economic activity that confirms and clarifies the industry trends that were indicated by the previously published estimates.

## **45 U.S. International Transactions: Third Quarter of 2004**

The U.S. current-account deficit increased \$0.3 billion to \$164.7 billion. The slight increase was accounted for by a \$3.2 billion increase in the deficit on goods, reflecting a larger increase in imports than in exports, and by a \$1.1 billion decrease in the surplus on services. In contrast, net outflows for unilateral current transfers decreased \$3.7 billion, and the surplus on income increased \$0.2 billion.

In the financial account, net recorded financial inflows decreased \$11.7 billion. Both outflows for U.S.-owned assets abroad and inflows for foreign-owned assets in the United States increased, but outflows increased more than inflows.

## **77 An Ownership-Based Framework of the U.S. Current Account, 1992–2003**

BEA's ownership-based current account has been updated. This report presents revised estimates for 1992–2002 and new summary estimates for 2003. This framework supplements BEA's international transactions accounts by highlighting the participation of multinational companies in the international markets for goods and services through both cross-border trade and sales by local affiliates.

[www.bea.gov](http://www.bea.gov)

## **80 Comprehensive Revision of Gross State Product: Accelerated Estimates for 2003 and Revised Estimates for 1977–2002**

This revision incorporates the results of the comprehensive revisions of the NIPAs, of the annual integrated industry accounts, and of the state personal income accounts. As a result, BEA's regional accounts are now more consistent with the estimates of GDP and GDP by industry. This revision also features the accelerated release of current-dollar estimates of GSP for 2003.

## **109 State Personal Income: Third Quarter of 2004**

Personal income growth for the Nation slowed to a 0.8-percent increase from a 1.6-percent increase in the second quarter. Personal income growth in all but seven states slowed. Hurricane property damage affected personal income growth in Florida and Alabama. Earnings growth was concentrated in seven industries. In several states with large farm sectors, the slow growth in personal income reflected decreases in farm earnings.

## **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**

**Evaluation of the NIPA Estimates of U.S. Economic Activity.** The results of the most recent evaluation of the estimates of GDP and of gross domestic income are scheduled to be published in an upcoming issue of the *SURVEY*. The reliability of these estimates is assessed by examining the record of the revisions to the quarterly and annual estimates.



# Business Situation

## Final Estimates for the Third Quarter of 2004

ACCORDING to the “final” estimates of the national income and product accounts (NIPAs), real GDP increased 4.0 percent in the third quarter of 2004 (chart 1 and table 1).<sup>1</sup> The “preliminary” estimates of GDP released in November showed a 3.9-percent increase for the quarter (for the details, see the December SURVEY OF CURRENT BUSINESS). The slight upward revision

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

mainly reflected a revision to imports (table 2).<sup>2</sup>

- Real GDP increased 4.0 percent in the third quarter after increasing 3.3 percent in the second.
- Prices of goods and services purchased by U.S. residents increased 1.9 percent, 0.1 percentage point more than the preliminary estimate. In the second quarter, prices increased 3.5 percent.
- Real disposable personal income (DPI) increased 2.0 percent, the same as the preliminary estimate. In the second quarter, real DPI increased 2.8 percent.

The insurance transactions associated with the hurricanes that struck portions of the southern and eastern United States in August and September did not

**Table 1. Real Gross Domestic Product and Components**  
(Seasonally adjusted at annual rates)

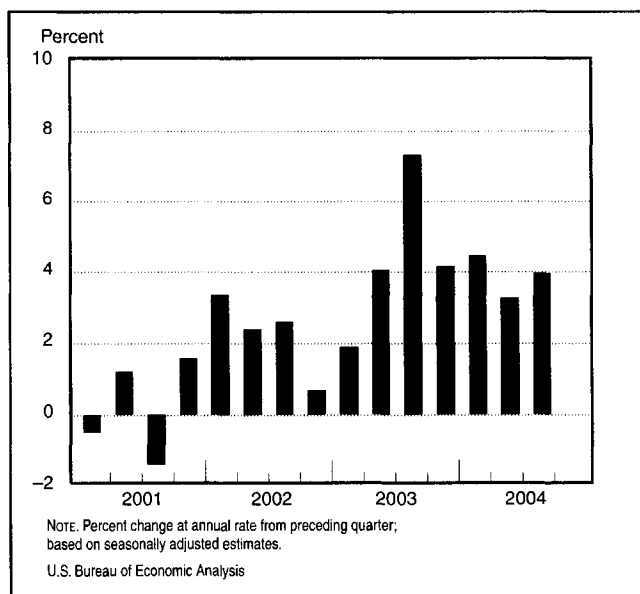
	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2003		2004		2003		2004		2004
	IV	I	II	III	IV	I	II	III	III
<b>Gross domestic product (GDP)</b> .....	<b>4.2</b>	<b>4.5</b>	<b>3.3</b>	<b>4.0</b>	<b>4.2</b>	<b>4.5</b>	<b>3.3</b>	<b>4.0</b>	<b>100.0</b>
<b>Personal consumption expenditures</b> .....	<b>3.6</b>	<b>4.1</b>	<b>1.6</b>	<b>5.1</b>	<b>2.50</b>	<b>2.90</b>	<b>1.10</b>	<b>3.57</b>	<b>70.1</b>
Durable goods .....	3.9	2.2	-0.3	17.2	0.33	0.19	-0.02	1.37	8.5
Nondurable goods .....	5.1	6.7	0.1	4.7	1.01	1.33	0.03	0.94	20.2
Services .....	2.8	3.3	2.7	3.0	1.15	1.39	1.10	1.26	41.4
<b>Gross private domestic investment</b> .....	<b>13.9</b>	<b>12.3</b>	<b>19.0</b>	<b>2.4</b>	<b>2.04</b>	<b>1.86</b>	<b>2.85</b>	<b>0.40</b>	<b>16.5</b>
Fixed investment .....	10.5	4.5	13.9	8.8	1.57	0.69	2.07	1.37	16.2
Nonresidential .....	11.0	4.2	12.5	13.0	1.07	0.42	1.21	1.27	10.5
Structures .....	7.9	-7.6	6.9	-1.1	0.18	-0.19	0.16	-0.03	2.4
Equipment and software .....	12.0	8.0	14.2	17.5	0.89	0.61	1.05	1.30	8.1
Residential .....	9.6	5.0	16.5	1.6	0.50	0.27	0.86	0.09	5.7
Change in private inventories .....					0.47	1.17	0.78	-0.97	0.3
<b>Net exports of goods and services</b> .....					<b>-0.66</b>	<b>-0.76</b>	<b>-1.06</b>	<b>-0.10</b>	<b>-5.2</b>
Exports .....	17.5	7.3	7.3	6.0	1.55	0.70	0.70	0.59	10.1
Goods .....	16.1	9.1	6.0	9.5	1.00	0.60	0.41	0.64	7.1
Services .....	20.6	3.4	10.2	-1.8	0.56	0.10	0.30	-0.06	3.0
Imports .....	17.1	10.6	12.6	4.6	-2.22	-1.46	-1.77	-0.69	15.2
Goods .....	18.4	12.7	13.0	5.0	-1.96	-1.43	-1.52	-0.62	12.8
Services .....	11.1	1.2	10.6	2.8	-0.26	-0.03	-0.25	-0.07	2.5
<b>Government consumption expenditures and gross investment</b> .....	<b>1.6</b>	<b>2.5</b>	<b>2.2</b>	<b>0.7</b>	<b>0.31</b>	<b>0.48</b>	<b>0.41</b>	<b>0.13</b>	<b>18.6</b>
Federal .....	4.8	7.1	2.7	4.8	0.33	0.48	0.18	0.33	6.9
National defense .....	11.6	10.6	1.9	10.1	0.50	0.47	0.09	0.45	4.7
Nondefense .....	-7.5	0.2	4.4	-5.3	-0.18	0.00	0.10	-0.12	2.2
State and local .....	-0.1	0.0	1.9	-1.7	-0.02	0.00	0.23	-0.20	11.7

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.

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

Brian C. Moyer, Shelly Smith, and David F. Sullivan prepared this article.

**Chart 1. Real Gross Domestic Product**



directly affect third-quarter GDP because of the treatment of insurance services in the NIPAs.<sup>3</sup> Estimates of other, indirect, effects of the hurricanes are not avail-

3. This treatment, which was introduced as part of the 2003 comprehensive revision of the NIPAs, incorporates *expected*, rather than *actual*, losses and thus eliminates the large swings in measured insurance services that had previously been associated with catastrophes. For more information, 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): 17-34; and Baoline Chen and Dennis J. Fixler, "Measuring the Services of Property-Casualty Insurance in the NIPAs: Changes in Concepts and Methods," *SURVEY* 83 (October 2003): 10-26.

**Table 2. Final and Preliminary Estimates for the Third Quarter of 2004**

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter			Contribution to percent change in real GDP		
	Final estimate	Preliminary estimate	Final minus preliminary	Final estimate	Preliminary estimate	Final minus preliminary
<b>Gross domestic product (GDP)</b> .....	<b>4.0</b>	<b>3.9</b>	<b>0.1</b>	<b>4.0</b>	<b>3.9</b>	<b>0.1</b>
<b>Personal consumption expenditures</b> .....	<b>5.1</b>	<b>5.1</b>	<b>0.0</b>	<b>3.57</b>	<b>3.53</b>	<b>0.04</b>
Durable goods.....	17.2	17.2	0.0	1.37	1.37	0.00
Nondurable goods.....	4.7	4.8	-0.1	0.94	0.96	-0.02
Services.....	3.0	2.9	0.1	1.26	1.21	0.05
<b>Gross private domestic investment</b> .....	<b>2.4</b>	<b>2.8</b>	<b>-0.4</b>	<b>0.40</b>	<b>0.46</b>	<b>-0.06</b>
Fixed investment.....	8.8	8.8	0.0	1.37	1.37	0.00
Nonresidential.....	13.0	12.9	0.1	1.27	1.27	0.00
Structures.....	-1.1	-0.3	-0.8	-0.03	-0.01	-0.02
Equipment and software..	17.5	17.2	0.3	1.30	1.28	0.02
Residential.....	1.6	1.7	-0.1	0.09	0.10	-0.01
Change in private inventories.....				-0.97	-0.91	-0.06
<b>Net exports of goods and services</b> .....				<b>-0.10</b>	<b>-0.27</b>	<b>0.17</b>
Exports.....	6.0	6.3	-0.3	0.59	0.62	-0.03
Goods.....	9.5	9.1	0.4	0.64	0.62	0.02
Services.....	-1.8	0.2	-2.0	-0.06	0.01	-0.07
Imports.....	4.6	6.0	-1.4	-0.69	-0.89	0.20
Goods.....	5.0	5.6	-0.6	-0.62	-0.69	0.07
Services.....	2.8	8.3	-5.5	-0.07	-0.20	0.13
<b>Government consumption expenditures and gross investment</b> .....	<b>0.7</b>	<b>1.2</b>	<b>-0.5</b>	<b>0.13</b>	<b>0.23</b>	<b>-0.10</b>
Federal.....	4.8	4.7	0.1	0.33	0.32	0.01
National defense.....	10.1	9.8	0.3	0.45	0.44	0.01
Nondefense.....	-5.3	-5.2	-0.1	-0.12	-0.12	0.00
State and local.....	-1.7	-0.8	-0.9	-0.20	-0.09	-0.11
<b>Addenda:</b>						
Final sales of domestic product	5.0	4.9	0.1	4.97	4.86	0.11
Gross domestic purchases						
price index.....	1.9	1.8	0.1			
GDP price index.....	1.4	1.3	0.1			

Note. The final estimates for the third quarter of 2004 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared.

*Personal consumption expenditures:* Revised retail sales for September.

*Nonresidential fixed investment:* Revised construction put-in-place data for August and September and revised manufacturers' shipments of machinery and equipment for September.

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

*Change in private inventories:* Revised manufacturers' and trade inventories for September and newly available data on used vehicle inventories for September.

*Exports and imports of goods and services:* Revised international transactions data for the second and third quarters and revised data on goods for September.

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

*Wages and salaries:* Revised employment, average hourly earnings, and average weekly hours for September, and newly available data on employer costs for employee compensation for the third quarter.

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

able, because these effects may occur with a lag and because they generally cannot be disentangled from the regular source data that BEA uses to prepare the GDP estimates. However, some income measures were affected by the hurricanes, and estimates of those effects have been incorporated into the NIPA estimates for the third quarter (see the section on corporate profits).

The acceleration in third-quarter GDP growth reflected a step-up in consumer spending and a slowdown in imports.

- Consumer spending increased 5.1 percent after increasing 1.6 percent in the second quarter, and it contributed 3.57 percentage points to GDP growth in the third quarter. The acceleration was mainly accounted for by an upturn in purchases of durable goods, specifically purchases of motor vehicles.
- Imports increased 4.6 percent, substantially less than in the second quarter, and subtracted 0.69 percentage point from GDP growth. In the second quarter, imports had subtracted 1.77 percentage points from GDP growth. The deceleration was due primarily to a downturn in imports of nonautomotive consumer goods and a deceleration in imports of nonautomotive capital goods.
- The contributions of these components to the acceleration in GDP growth were partly offset by a downturn in inventory investment and by a slowdown in residential investment.
- Investment in private inventories subtracted 0.97 percentage point from third-quarter GDP growth after adding 0.78 percentage point to second-quarter growth. The downturn was mainly accounted for by a swing from accumulation to liquidation of motor vehicle dealers' inventories.
- Residential fixed investment increased 1.6 percent after increasing 16.5 percent in the second quarter and contributed 0.09 percentage point to third-quarter GDP growth. The slowdown mainly reflected a downturn in brokers' commissions on home sales.

Government spending and exports slowed somewhat in the third quarter, and nonresidential fixed investment increased at about the same rate as in the second quarter.

- Government spending increased 0.7 percent and contributed 0.13 percentage point to third-quarter GDP growth, 0.28 percentage point less than it had

contributed to second-quarter growth. The slowdown was more than accounted for by a downturn in state and local government spending; investment in structures turned down. Federal Government spending accelerated.

- Exports slowed, contributing 0.11 percentage point less to third-quarter GDP growth than to second-quarter growth.

Nonresidential fixed investment increased 13.0 percent and contributed 1.27 percentage points to GDP growth, slightly more than it had contributed in the second quarter. Investment in equipment and software accelerated, and investment in structures decreased slightly after increasing.

The final estimates for the third quarter also show the following:

- Real final sales of domestic product (GDP less the change in private inventories) increased 5.0 percent after increasing 2.5 percent.
- Real gross domestic purchases increased 3.9 percent after increasing 4.2 percent.
- Real gross national product (GNP) increased 4.0

percent after increasing 1.9 percent.<sup>4</sup> The increase in third-quarter GNP is the same as the increase in GDP; an increase in income receipts from the rest of the world was offset by an increase in income payments to the rest of the world.

- The gross saving rate—saving from all sources as a percentage of gross national income—was 13.6 percent. The net saving rate decreased to 0.9 percent from 2.1 percent in the second quarter. Net saving is a measure of the saving that is available for augmenting the stock of fixed assets; it equals gross saving less consumption of fixed capital (CFC). The decrease in the net saving rate reflected a large increase in CFC that resulted from the estimated damage to the stock of private fixed assets that was caused by the hurricanes in the third quarter.

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4. GNP is a measure of the goods and services produced by labor and property supplied by U.S. residents regardless of where they are located; in contrast, GDP is a measure of the goods and services produced by labor and property in the United States, regardless of nationality. The two measures are related as follows: GNP equals GDP *plus* income receipts from the rest of the world *minus* income payments to the rest of the world.

## Corporate Profits

Profits from current production decreased \$55.9 billion (4.8 percent at a quarterly rate) in the third quarter after increasing \$8.3 billion (0.7 percent) in the second quarter (table 3).<sup>5</sup> The decrease reflected a decrease in profits of domestic corporations that was partly offset by an increase in profits from the rest of the world.<sup>6</sup>

The third-quarter profits of domestic corporations were reduced \$79.7 billion (annual rate) because of the effects of Hurricanes Charley, Frances, Ivan, and Jeanne. Specifically,

- Benefits paid by domestic insurance companies reduced their profits by \$69.3 billion.
- The uninsured losses of corporations reduced corporate profits by an additional \$10.4 billion.<sup>7</sup>

Overall, the total decrease in third-quarter profits of domestic industries reflected a decrease in the profits of financial corporations that was partly offset by an increase in the profits of nonfinancial corporations.

Profits of financial corporations decreased \$68.7 billion (19.7 percent) in the third quarter, because of the effect of the hurricanes on the profits of insurance companies. In the second quarter, profits of financial corporations decreased \$7.9 billion (2.2 percent).

Profits of nonfinancial corporations increased \$9.4 billion (1.5 percent) in the third quarter after increasing \$36.2 billion (6.0 percent) in the second. The third-quarter increase reflected an increase in gross value added; profits per unit were unchanged.

Profits from the rest of the world increased \$3.4 billion (1.8 percent) after decreasing \$20.0 billion (9.7 percent). The upturn stemmed from a sharp deceleration in payments by domestic affiliates to their foreign parents that are deducted in the calculation of profits from the rest of the world. These payments increased

\$4.2 billion (3.5 percent) after increasing \$26.6 billion (28.4 percent). Receipts from foreign affiliates of domestic parents increased at about the same rate in the third quarter as in the second.

Taxes on corporate income decreased \$17.9 billion (6.6 percent) in the third quarter, and after-tax profits from current production decreased \$38.0 billion (4.2 percent).

Net cash flow from current production, a profits-related measure of internally generated funds available for investment, decreased \$1.6 billion.<sup>8</sup> The ratio of

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

**Table 3. Corporate Profits**  
[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)				
	Level	Change from preceding quarter								
	2004	2003	2004			2003	2004			
	III	IV	I	II	III	IV	I	II	III	
<b>Current production measures:</b>										
Corporate profits .....	1,118.0	72.0	36.5	8.3	-55.9	6.8	3.2	0.7	-4.8	
Domestic industries .....	929.3	29.6	47.0	28.3	-59.3	3.3	5.1	2.9	-6.0	
Financial .....	279.1	-0.5	19.8	-7.9	-68.7	-0.1	5.9	-2.2	-19.7	
Nonfinancial .....	650.2	30.0	27.3	36.2	9.4	5.5	4.7	6.0	1.5	
Rest of the world .....	188.7	42.4	-10.5	-20.0	3.4	24.4	-4.9	-9.7	1.8	
Receipts from the rest of the world .....	313.1	40.3	5.6	6.6	7.5	15.9	1.9	2.2	2.5	
Less: Payments to the rest of the world .....	124.5	-2.2	16.2	26.6	4.2	-2.7	20.8	28.4	3.5	
Less: Taxes on corporate income .....	253.3	13.6	4.2	14.7	-17.9	5.7	1.6	5.7	-6.6	
<b>Equals: Profits after tax .....</b>	<b>864.7</b>	<b>58.4</b>	<b>32.3</b>	<b>-6.4</b>	<b>-38.0</b>	<b>7.1</b>	<b>3.7</b>	<b>-0.7</b>	<b>-4.2</b>	
Net dividends .....	424.0	2.3	7.0	9.8	10.8	0.6	1.8	2.4	2.6	
Undistributed profits from current production .....	440.7	56.2	25.3	-16.2	-48.8	13.2	5.3	-3.2	-10.0	
Net cash flow .....	1,271.8	63.2	5.9	-5.7	-1.6	5.2	0.5	-0.4	-0.1	
<b>Industry profits:</b>										
Profits with IVA .....	895.0	64.7	-16.5	15.2	-45.6	7.4	-1.8	1.6	-4.8	
Domestic industries .....	706.3	22.3	-6.1	35.2	-48.9	3.2	-0.8	4.9	-6.5	
Financial .....	237.6	-0.8	8.4	-7.3	-68.8	-0.3	2.7	-2.3	-22.5	
Nonfinancial .....	468.7	23.1	-14.3	42.4	19.9	5.8	-3.4	10.4	4.4	
Utilities .....	21.1	5.7	-1.1	-1.7	-0.4	30.6	-4.8	-7.1	-2.0	
Manufacturing .....	105.0	26.6	-11.9	13.3	10.2	40.0	-12.8	16.4	10.7	
Wholesale trade .....	61.1	-3.0	-4.1	6.2	8.9	-5.6	-8.3	13.7	17.0	
Retail trade .....	64.7	-4.2	5.3	-6.9	-8.4	-5.3	7.2	-8.6	-11.5	
Transportation and warehousing .....	7.3	0.5	-0.7	3.8	-8.2	4.1	-6.1	33.0	-53.1	
Information .....	21.6	-7.7	-5.6	23.1	5.1					
Other nonfinancial .....	187.9	5.1	3.9	4.4	12.8	3.1	2.3	2.6	7.3	
Rest of the world .....	188.7	42.4	-10.5	-20.0	3.4	24.4	-4.9	-9.7	1.8	
<b>Addenda:</b>										
Profits before tax (without IVA and CCAadj) .....	932.8	85.2	-3.8	25.9	-55.5	9.7	-0.4	2.7	-5.6	
Profits after tax (without IVA and CCAadj) .....	679.5	71.6	-8.0	11.2	-37.6	11.2	-1.1	1.6	-5.3	
IVA .....	-37.8	-20.5	-12.7	-10.8	10.0					
CCAadj .....	223.0	7.3	53.0	-6.9	-10.3	4.1	28.3	-2.9	-4.4	

NOTE: Levels of these and other profits series are shown in NIPA tables 1.12, 1.14, 1.15, and 6.16D. IVA Inventory valuation adjustment  
CCAadj Capital consumption adjustment

5. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown as "corporate profits with inventory valuation and capital consumption adjustments" in NIPA tables 1.7.5, 1.10-1.12, 1.14-1.16, and 6.16D. Percent changes in profits are shown at quarterly, not annual, rates.

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

7. For additional information on the effects of the third-quarter hurricanes on corporate profits and other NIPA income measures, see BEA's Web site, <[www.bea.gov/bea/dn/hurricane.htm](http://www.bea.gov/bea/dn/hurricane.htm)>. More detail is available at <[www.bea.gov/bea/dn/hurricane.pdf](http://www.bea.gov/bea/dn/hurricane.pdf)>.



cash flow to nonresidential fixed investment, an indicator of the extent to which the current level of investment could be financed by internally generated corporate funds, decreased to 102.7 in the third quarter from 106.2 in the second. However, the ratio remained above 100 for the eighth consecutive quarter.

**Revisions.** The revised third-quarter estimate of profits from current production is \$28.3 billion less than the preliminary estimate released in November. Profits of domestic financial corporations were revised down \$22.0 billion, and profits from the rest of the world were revised down \$5.4 billion. Profits of domestic nonfinancial corporations were revised down slightly.

**Industry profits.** The current-production measure of profits is not available at the detailed industry level, because estimates of the capital consumption adjustment (CCAdj) are not available at this level. (CCAdj is only available for total financial industries and for total

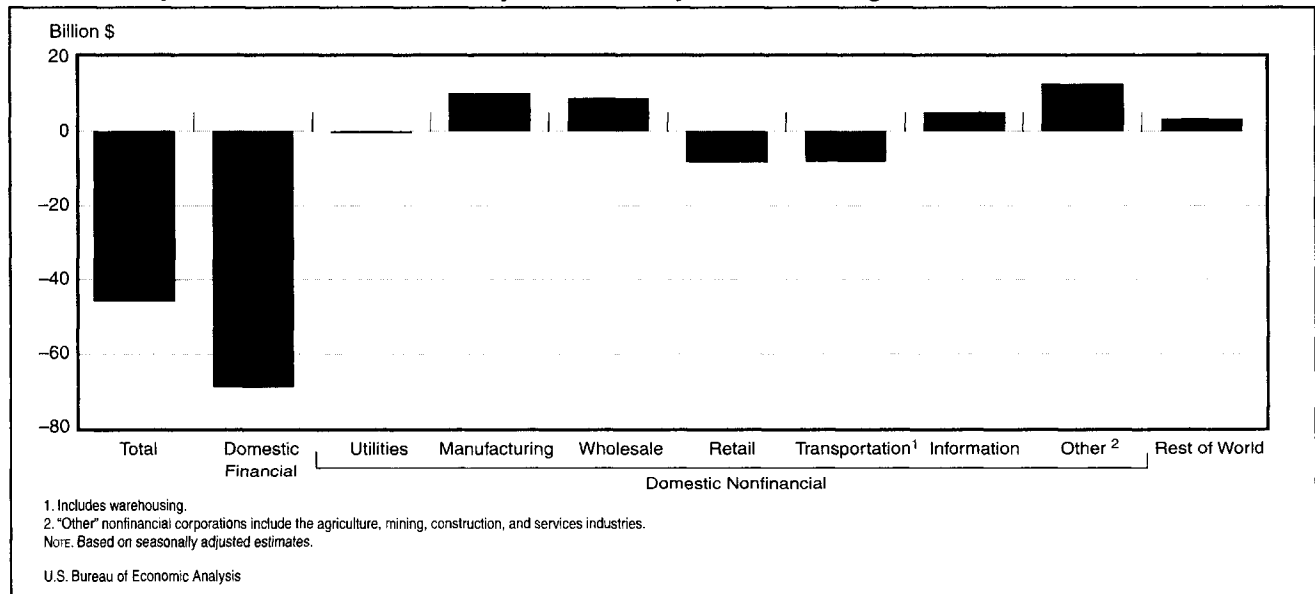
nonfinancial industries). Consequently, industry profits are best measured by profits with inventory valuation adjustment (IVA).

In the third quarter, total domestic industry profits with IVA decreased \$48.9 billion.

For domestic financial industries, profits with IVA decreased \$68.8 billion (chart 2). The decrease was accounted for by profits of property and casualty insurance carriers, reflecting the effect of the hurricanes.

For domestic nonfinancial corporations, profits with IVA increased \$19.9 billion. Increases in the profits of "other" nonfinancial industries (specifically, professional and technical services and real estate industries), of manufacturing industries (specifically, durable-goods manufacturing), of the wholesale trade industry, and of the information industries were partly offset by decreases in the profits of the retail trade industry and of the transportation and warehousing industries.

**Chart 2. Corporate Profits with Inventory Valuation Adjustment: Change From 2004:II to 2004:III**



## Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the Third Quarter of 2004

Quarterly estimates for the second and the third quarter of 2004 and monthly estimates for May to October 2004 are presented in this report. Tables 1B, 2B, 3B, and 4B present chain-weighted estimates. Table 1B presents inventories, and table 2B presents sales. Table 3B presents the inventory-sales ratios that can be used to assess the likelihood that businesses will add to, or reduce, inventories in response to changes in demand; these ratios supplement the quarterly current-dollar and real estimates of ratios of inventories to final sales

of domestic business, of nonfarm business, and of goods and structures that are presented in NIPA tables 5.7.5B and 5.7.6B. Table 4B presents estimates of manufacturing inventories by stage of fabrication.

The estimates for 1967 forward are available in interactive tables on BEA's Web site at <www.bea.gov>. Click on "Gross Domestic Product," and under "Supplemental Estimates," click on "Underlying detail tables" and then on "List of Underlying Detail Tables."

**Table 1B. Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period**  
[Billions of Chained (2000) dollars]

	2004		2004					
	II	III	May	June	July <sup>r</sup>	August <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>
<b>Manufacturing and trade industries</b> .....	<b>1188.1</b>	<b>1192.6</b>	<b>1181.4</b>	<b>1188.1</b>	<b>1191.2</b>	<b>1194.8</b>	<b>1192.6</b>	<b>1190.8</b>
<b>Manufacturing</b> .....	<b>433.2</b>	<b>435.0</b>	<b>431.8</b>	<b>433.2</b>	<b>435.6</b>	<b>436.6</b>	<b>435.0</b>	<b>434.6</b>
<b>Durable goods</b> .....	<b>257.5</b>	<b>259.5</b>	<b>256.7</b>	<b>257.5</b>	<b>259.4</b>	<b>260.1</b>	<b>259.5</b>	<b>259.7</b>
Wood products.....	9.7	9.7	9.8	9.7	9.6	9.7	9.7	9.5
Nonmetallic mineral products.....	8.9	9.0	9.0	8.9	9.0	9.0	9.0	9.1
Primary metals.....	16.9	17.2	16.7	16.9	17.0	17.1	17.2	17.5
Fabricated metal products.....	30.1	30.4	30.1	30.1	30.3	30.5	30.4	30.4
Machinery.....	33.5	33.9	33.3	33.5	33.8	33.9	33.9	33.7
Computer and electronic products.....	55.7	56.7	55.0	55.7	56.2	56.5	56.7	57.3
Electrical equipment, appliances, and components.....	11.7	11.9	11.6	11.7	11.8	11.9	11.9	11.8
Transportation equipment.....	66.3	65.8	66.5	66.3	66.9	66.6	65.8	65.6
Furniture and related products.....	7.1	7.2	7.0	7.1	7.2	7.2	7.2	7.2
Miscellaneous manufacturing.....	17.7	17.8	17.7	17.7	17.7	17.8	17.8	17.8
<b>Nondurable goods</b> .....	<b>175.5</b>	<b>175.4</b>	<b>174.9</b>	<b>175.5</b>	<b>176.0</b>	<b>176.3</b>	<b>175.4</b>	<b>174.8</b>
Food products.....	32.5	32.5	32.4	32.5	32.5	32.5	32.5	31.9
Beverage and tobacco products.....	12.0	12.3	11.8	12.0	11.9	12.3	12.3	12.2
Textile mills.....	5.2	5.1	5.2	5.2	5.2	5.1	5.1	5.1
Textile product mills.....	5.1	5.1	5.0	5.1	5.1	5.1	5.1	5.1
Apparel.....	6.8	7.1	6.7	6.8	6.8	6.9	7.1	7.1
Leather and allied products.....	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Paper products.....	15.5	15.7	15.6	15.5	15.7	15.8	15.7	15.9
Printing and related support activities.....	6.3	6.5	6.3	6.3	6.3	6.4	6.5	6.6
Petroleum and coal products.....	16.7	16.7	16.8	16.7	17.3	17.0	16.7	17.1
Chemical products.....	55.0	53.5	54.7	55.0	54.6	54.4	53.5	52.9
Plastics and rubber products.....	19.2	20.0	19.1	19.2	19.5	19.7	20.0	20.1
<b>Merchant wholesale trade</b> .....	<b>305.5</b>	<b>312.9</b>	<b>303.1</b>	<b>305.5</b>	<b>309.5</b>	<b>312.4</b>	<b>312.9</b>	<b>315.2</b>
Durable goods.....	184.4	190.3	182.7	184.4	186.7	189.5	190.3	192.7
Nondurable goods.....	121.0	122.6	120.3	121.0	122.7	122.9	122.6	122.6
<b>Retail trade</b> .....	<b>449.5</b>	<b>444.5</b>	<b>446.5</b>	<b>449.5</b>	<b>446.0</b>	<b>445.6</b>	<b>444.5</b>	<b>440.6</b>
Motor vehicle and parts dealers.....	159.5	153.7	157.6	159.5	156.3	154.7	153.7	149.5
Furniture and home furnishings and electronics and appliance stores.....	31.0	31.1	31.0	31.0	31.1	31.4	31.1	30.7
Building material and garden equipment and supplies stores.....	48.1	48.5	47.9	48.1	48.5	48.7	48.5	49.1
Food and beverage stores.....	33.2	33.2	33.1	33.2	33.2	33.3	33.2	33.3
Clothing and clothing accessories stores.....	33.6	33.3	33.7	33.6	33.2	33.4	33.3	33.3
General merchandise stores.....	67.2	67.3	66.7	67.2	66.9	67.2	67.3	67.2
Other retail stores.....	77.6	77.8	77.3	77.6	77.4	77.6	77.8	77.7

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

Note. The estimates 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. 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 2B. Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate**

[Billions of Chained (2000) dollars]

	2004		2004					
	II	III	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>
<b>Manufacturing and trade industries</b> .....	<b>917.7</b>	<b>928.2</b>	<b>916.9</b>	<b>920.2</b>	<b>925.4</b>	<b>928.7</b>	<b>930.5</b>	<b>929.2</b>
<b>Manufacturing</b> .....	<b>346.4</b>	<b>349.7</b>	<b>344.9</b>	<b>348.7</b>	<b>350.0</b>	<b>352.0</b>	<b>347.2</b>	<b>346.5</b>
<b>Durable goods</b> .....	<b>193.5</b>	<b>195.8</b>	<b>192.2</b>	<b>194.0</b>	<b>195.1</b>	<b>197.4</b>	<b>194.9</b>	<b>194.7</b>
Wood products.....	8.2	8.2	8.2	8.0	8.2	8.4	8.0	7.9
Nonmetallic mineral products.....	7.2	7.1	7.1	7.1	7.1	7.1	7.0	7.1
Primary metals.....	11.4	11.6	11.3	11.5	11.7	11.6	11.5	11.3
Fabricated metal products.....	21.3	21.3	21.2	21.2	21.4	21.2	21.1	20.9
Machinery.....	22.9	23.9	22.3	23.3	23.9	23.7	24.1	24.4
Computer and electronic products.....	45.0	46.5	44.6	44.9	46.4	47.0	46.0	47.3
Electrical equipment, appliances, and components.....	8.6	8.8	8.5	8.5	8.8	8.9	8.6	8.6
Transportation equipment.....	52.8	52.5	52.7	53.0	51.3	53.6	52.6	51.5
Furniture and related products.....	6.0	6.0	6.0	5.9	6.2	6.0	5.8	5.9
Miscellaneous manufacturing.....	10.9	10.9	10.7	11.1	10.8	10.8	10.9	10.8
<b>Nondurable goods</b> .....	<b>153.0</b>	<b>154.1</b>	<b>152.7</b>	<b>154.8</b>	<b>155.0</b>	<b>154.8</b>	<b>152.5</b>	<b>152.1</b>
Food products.....	34.8	36.0	34.7	35.1	36.1	36.1	35.9	36.6
Beverage and tobacco products.....	8.3	8.4	8.2	8.7	8.3	8.5	8.4	8.3
Textile mills.....	3.5	3.5	3.5	3.4	3.5	3.5	3.5	3.5
Textile product mills.....	3.1	3.0	3.0	3.0	3.1	3.1	3.0	3.0
Apparel.....	4.9	4.8	4.9	4.9	4.9	4.7	4.8	4.8
Leather and allied products.....	0.8	0.8	0.8	0.9	0.8	0.9	0.8	0.8
Paper products.....	14.4	14.3	14.2	14.8	14.4	14.4	14.0	14.0
Printing and related support activities.....	7.8	7.7	7.8	8.0	7.8	7.6	7.7	7.6
Petroleum and coal products.....	21.2	21.4	21.3	21.6	21.3	21.5	21.5	20.4
Chemical products.....	38.4	37.9	38.5	38.6	38.7	38.4	36.6	37.6
Plastics and rubber products.....	16.0	16.2	15.8	16.1	16.1	16.3	16.1	15.7
<b>Merchant wholesale trade</b> .....	<b>255.7</b>	<b>258.5</b>	<b>254.8</b>	<b>256.7</b>	<b>256.7</b>	<b>258.5</b>	<b>260.3</b>	<b>260.0</b>
Durable goods.....	134.5	134.8	134.3	134.8	134.9	134.7	134.9	136.4
Nondurable goods.....	121.8	124.2	121.1	122.5	122.4	124.3	125.8	124.2
<b>Retail trade</b> .....	<b>317.5</b>	<b>322.2</b>	<b>319.1</b>	<b>316.6</b>	<b>321.1</b>	<b>320.3</b>	<b>325.1</b>	<b>324.8</b>
Motor vehicle and parts dealers.....	83.9	85.1	85.8	82.9	85.4	83.5	86.5	86.0
Furniture and home furnishings and electronics and appliance stores.....	23.7	24.5	23.5	24.0	24.5	24.4	24.5	24.6
Building material and garden equipment and supplies stores.....	30.8	31.0	30.5	31.0	31.1	30.8	31.1	31.4
Food and beverage stores.....	41.2	41.4	41.2	41.1	41.0	41.3	41.7	41.7
Clothing and clothing accessories stores.....	17.6	17.7	17.7	17.5	17.7	17.6	17.9	18.3
General merchandise stores.....	45.2	46.0	45.4	45.1	45.7	45.8	46.4	46.5
Other retail stores.....	76.0	77.7	76.0	76.0	77.0	78.0	78.1	77.6

p Preliminary.  
r Revised.

NOTE: The estimates are based on the North American Industry Classification System (NAICS). Chained (2000) dollar sales 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 3B. Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted**

[Ratio, based on chained (2000) dollars]

	2004		2004					
	II	III	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>
<b>Manufacturing and trade industries</b> .....	<b>1.30</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>1.28</b>	<b>1.28</b>
<b>Manufacturing</b> .....	<b>1.25</b>	<b>1.24</b>	<b>1.25</b>	<b>1.24</b>	<b>1.25</b>	<b>1.24</b>	<b>1.25</b>	<b>1.25</b>
<b>Durable goods</b> .....	<b>1.33</b>	<b>1.33</b>	<b>1.34</b>	<b>1.33</b>	<b>1.33</b>	<b>1.32</b>	<b>1.33</b>	<b>1.33</b>
Wood products.....	1.18	1.18	1.19	1.20	1.18	1.16	1.21	1.19
Nonmetallic mineral products.....	1.24	1.27	1.26	1.25	1.26	1.26	1.28	1.29
Primary metals.....	1.48	1.48	1.48	1.47	1.46	1.47	1.50	1.55
Fabricated metal products.....	1.42	1.43	1.42	1.42	1.42	1.44	1.44	1.46
Machinery.....	1.47	1.42	1.49	1.44	1.41	1.43	1.41	1.38
Computer and electronic products.....	1.24	1.22	1.23	1.24	1.21	1.20	1.23	1.21
Electrical equipment, appliances, and components.....	1.37	1.35	1.36	1.38	1.34	1.34	1.38	1.37
Transportation equipment.....	1.26	1.26	1.26	1.25	1.31	1.24	1.25	1.27
Furniture and related products.....	1.19	1.21	1.16	1.20	1.16	1.21	1.24	1.23
Miscellaneous manufacturing.....	1.63	1.64	1.65	1.59	1.64	1.65	1.63	1.64
<b>Nondurable goods</b> .....	<b>1.15</b>	<b>1.14</b>	<b>1.15</b>	<b>1.13</b>	<b>1.14</b>	<b>1.14</b>	<b>1.15</b>	<b>1.15</b>
Food products.....	0.94	0.90	0.93	0.93	0.90	0.90	0.90	0.87
Beverage and tobacco products.....	1.44	1.47	1.44	1.39	1.43	1.45	1.46	1.46
Textile mills.....	1.50	1.46	1.48	1.55	1.46	1.46	1.46	1.46
Textile product mills.....	1.66	1.67	1.65	1.66	1.66	1.66	1.68	1.67
Apparel.....	1.39	1.47	1.37	1.39	1.41	1.46	1.47	1.48
Leather and allied products.....	1.70	1.66	1.75	1.66	1.67	1.64	1.70	1.81
Paper products.....	1.08	1.10	1.10	1.05	1.09	1.10	1.12	1.14
Printing and related support activities.....	0.80	0.84	0.81	0.78	0.81	0.84	0.84	0.87
Petroleum and coal products.....	0.79	0.78	0.79	0.78	0.81	0.79	0.78	0.84
Chemical products.....	1.43	1.41	1.42	1.43	1.41	1.42	1.46	1.41
Plastics and rubber products.....	1.20	1.24	1.21	1.19	1.21	1.21	1.24	1.28
<b>Merchant wholesale trade</b> .....	<b>1.19</b>	<b>1.21</b>	<b>1.19</b>	<b>1.19</b>	<b>1.21</b>	<b>1.21</b>	<b>1.20</b>	<b>1.21</b>
Durable goods.....	1.37	1.41	1.36	1.37	1.38	1.41	1.41	1.41
Nondurable goods.....	0.99	0.99	0.99	0.99	1.00	0.99	0.98	0.99
<b>Retail trade</b> .....	<b>1.42</b>	<b>1.38</b>	<b>1.40</b>	<b>1.42</b>	<b>1.39</b>	<b>1.39</b>	<b>1.37</b>	<b>1.36</b>
Motor vehicle and parts dealers.....	1.90	1.81	1.84	1.93	1.83	1.85	1.78	1.74
Furniture and home furnishings and electronics and appliance stores.....	1.31	1.27	1.32	1.29	1.27	1.29	1.27	1.25
Building material and garden equipment and supplies stores.....	1.56	1.57	1.57	1.55	1.56	1.58	1.56	1.57
Food and beverage stores.....	0.81	0.80	0.80	0.81	0.81	0.81	0.80	0.80
Clothing and clothing accessories stores.....	1.91	1.88	1.90	1.91	1.87	1.89	1.86	1.82
General merchandise stores.....	1.49	1.47	1.47	1.49	1.47	1.47	1.45	1.45
Other retail stores.....	1.02	1.00	1.02	1.02	1.01	1.00	1.00	1.00

p Preliminary.  
r Revised.  
NOTE: The estimates are based on NAICS.

**Table 4B. Real Manufacturing Inventories, by Stage of Fabrication, Seasonally Adjusted, End of Period**  
 [Billions of Chained (2000) dollars]

	2004		2004					
	II	III	May	June	July <sup>r</sup>	August <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>
<b>Materials and supplies</b>								
<b>Manufacturing</b> .....	<b>143.2</b>	<b>143.9</b>	<b>143.0</b>	<b>143.2</b>	<b>144.2</b>	<b>144.1</b>	<b>143.9</b>	<b>144.2</b>
<b>Durable goods</b> .....	<b>84.8</b>	<b>85.3</b>	<b>84.5</b>	<b>84.8</b>	<b>85.3</b>	<b>85.3</b>	<b>85.3</b>	<b>85.7</b>
Wood products.....	3.8	3.9	3.9	3.8	3.9	3.9	3.9	3.8
Nonmetallic mineral products.....	3.1	3.1	3.2	3.1	3.2	3.1	3.1	3.1
Primary metals.....	6.3	6.5	6.1	6.3	6.4	6.4	6.5	6.5
Fabricated metal products.....	11.3	11.7	11.4	11.3	11.5	11.6	11.7	11.8
Machinery.....	9.8	10.0	9.8	9.8	9.9	9.9	10.0	10.1
Computer and electronic products.....	19.0	18.7	18.7	19.0	19.1	18.9	18.7	19.1
Electrical equipment, appliances, and components....	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.6
Transportation equipment.....	17.4	17.2	17.8	17.4	17.5	17.4	17.2	17.2
Furniture and related products.....	3.2	3.3	3.1	3.2	3.2	3.2	3.3	3.2
Miscellaneous manufacturing.....	6.1	6.0	5.9	6.1	6.0	6.0	6.0	6.0
<b>Nondurable goods</b> .....	<b>58.4</b>	<b>58.5</b>	<b>58.4</b>	<b>58.4</b>	<b>58.9</b>	<b>58.8</b>	<b>58.5</b>	<b>58.4</b>
Food products.....	8.6	8.6	8.8	8.6	8.6	8.5	8.6	8.6
Beverage and tobacco products.....	5.8	5.9	5.8	5.8	5.7	5.9	5.9	5.9
Textile mills.....	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5
Textile product mills.....	1.6	1.7	1.6	1.6	1.7	1.7	1.7	1.7
Apparel.....	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.8
Leather and allied products.....	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper products.....	7.4	7.2	7.3	7.4	7.4	7.2	7.2	7.2
Printing and related support activities.....	2.2	2.3	2.1	2.2	2.2	2.2	2.3	2.3
Petroleum and coal products.....	5.1	5.2	5.2	5.1	5.5	5.3	5.2	5.2
Chemical products.....	16.9	16.8	16.8	16.9	17.0	17.2	16.8	16.9
Plastics and rubber products.....	7.1	7.2	7.1	7.1	7.1	7.2	7.2	7.2
<b>Work-in-process</b>								
<b>Manufacturing</b> .....	<b>123.8</b>	<b>122.2</b>	<b>122.9</b>	<b>123.8</b>	<b>124.5</b>	<b>124.1</b>	<b>122.2</b>	<b>121.9</b>
<b>Durable goods</b> .....	<b>93.6</b>	<b>93.4</b>	<b>93.3</b>	<b>93.6</b>	<b>94.9</b>	<b>94.6</b>	<b>93.4</b>	<b>93.6</b>
Wood products.....	1.9	1.9	1.9	1.9	1.9	1.8	1.9	1.8
Nonmetallic mineral products.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Primary metals.....	5.2	5.4	5.3	5.2	5.2	5.3	5.4	5.5
Fabricated metal products.....	8.4	8.2	8.5	8.4	8.4	8.3	8.2	8.2
Machinery.....	11.8	11.8	11.8	11.8	11.9	11.9	11.8	11.7
Computer and electronic products.....	21.0	21.5	21.0	21.0	21.4	21.8	21.5	21.9
Electrical equipment, appliances, and components....	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1
Transportation equipment.....	35.3	34.7	34.9	35.3	36.1	35.6	34.7	34.7
Furniture and related products.....	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3
Miscellaneous manufacturing.....	3.5	3.7	3.5	3.5	3.8	3.7	3.7	3.8
<b>Nondurable goods</b> .....	<b>30.2</b>	<b>28.9</b>	<b>29.7</b>	<b>30.2</b>	<b>29.6</b>	<b>29.5</b>	<b>28.9</b>	<b>28.5</b>
Food products.....	4.9	5.0	4.9	4.9	5.0	5.1	5.0	4.6
Beverage and tobacco products.....	2.7	2.8	2.5	2.7	2.6	2.8	2.8	2.7
Textile mills.....	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Textile product mills.....	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.7
Apparel.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Leather and allied products.....	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Paper products.....	1.4	1.5	1.5	1.4	1.5	1.5	1.5	1.5
Printing and related support activities.....	1.0	1.1	1.1	1.0	1.0	1.1	1.1	1.2
Petroleum and coal products.....	3.6	3.4	3.5	3.6	3.7	3.4	3.4	3.6
Chemical products.....	11.2	9.9	10.8	11.2	10.6	10.5	9.9	9.7
Plastics and rubber products.....	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
<b>Finished goods</b>								
<b>Manufacturing</b> .....	<b>166.3</b>	<b>168.8</b>	<b>165.9</b>	<b>166.3</b>	<b>166.8</b>	<b>168.3</b>	<b>168.8</b>	<b>168.4</b>
<b>Durable goods</b> .....	<b>79.1</b>	<b>80.8</b>	<b>78.9</b>	<b>79.1</b>	<b>79.1</b>	<b>80.2</b>	<b>80.8</b>	<b>80.3</b>
Wood products.....	3.9	3.9	3.9	3.9	3.8	3.9	3.9	3.8
Nonmetallic mineral products.....	4.6	4.8	4.7	4.6	4.7	4.8	4.8	4.9
Primary metals.....	5.3	5.3	5.4	5.3	5.3	5.3	5.3	5.5
Fabricated metal products.....	10.4	10.5	10.3	10.4	10.5	10.6	10.5	10.4
Machinery.....	11.9	12.1	11.7	11.9	12.0	12.2	12.1	12.0
Computer and electronic products.....	15.6	16.6	15.3	15.6	15.6	15.9	16.6	16.3
Electrical equipment, appliances, and components....	3.0	3.2	3.0	3.0	3.2	3.2	3.2	3.2
Transportation equipment.....	13.6	13.9	13.8	13.6	13.5	13.7	13.9	13.7
Furniture and related products.....	2.6	2.7	2.6	2.6	2.6	2.7	2.7	2.7
Miscellaneous manufacturing.....	8.1	8.0	8.3	8.1	8.0	8.1	8.0	8.0
<b>Nondurable goods</b> .....	<b>87.0</b>	<b>88.0</b>	<b>86.8</b>	<b>87.0</b>	<b>87.5</b>	<b>88.0</b>	<b>88.0</b>	<b>88.0</b>
Food products.....	19.0	18.9	18.8	19.0	19.0	19.0	18.9	18.8
Beverage and tobacco products.....	3.6	3.7	3.5	3.6	3.6	3.7	3.7	3.6
Textile mills.....	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Textile product mills.....	2.7	2.7	2.6	2.7	2.7	2.7	2.7	2.7
Apparel.....	4.0	4.3	4.0	4.0	4.1	4.1	4.3	4.3
Leather and allied products.....	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Paper products.....	6.7	7.0	6.8	6.7	6.9	7.1	7.0	7.2
Printing and related support activities.....	3.0	3.1	3.0	3.0	3.0	3.1	3.1	3.1
Petroleum and coal products.....	8.1	8.1	8.1	8.1	8.1	8.3	8.1	8.2
Chemical products.....	26.9	26.8	27.1	26.9	27.1	26.8	26.8	26.4
Plastics and rubber products.....	9.9	10.6	9.9	9.9	10.1	10.3	10.6	10.8

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

Note: The estimates 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. 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.



# Annual Industry Accounts

## Revised Estimates for 2001–2003

By George M. Smith, Matthew J. Gruenberg, Tameka R.L. Harris, and Erich H. Strassner

On December 20, 2004, the Bureau of Economic Analysis (BEA) released revised estimates of the integrated annual GDP-by-industry accounts and input-output (I-O) accounts for 2001–2003. The revised and more detailed estimates incorporate newly available data on the industry composition of growth. As a result, these estimates provide an updated picture of economic activity in the United States, and they confirm and clarify trends that were indicated by previously published estimates.

For 2003, the revised estimates show an acceleration in real GDP that was more broad-based and more balanced than that shown by the previous estimates. Highlights of the estimates include

- Real growth in 8 of the 15 broad private-sector industry groups equaled or exceeded their growth in 2000—before the 2001 recession.
- Services-producing industries continued to lead economic growth in 2003. These industries grew 3.2 percent and accounted for more than two-thirds of the 3.0-percent growth in real GDP.
- Durable-goods manufacturing industries grew sharply in 2003; growth accelerated to 6.1 percent from 1.3 percent in 2002. These industries accounted for most of the acceleration in private goods-producing industries, which grew 2.8 percent—just 0.4 percentage point less than the 2003 growth in services-producing industries.
- Information and communications technology (ICT) industries contributed strongly to economic growth in 2003. The computer and electronic products industry in the durable-goods manufacturing group increased 28.4 percent. The information industry group, which includes software publishing and information and data processing, increased 5.7 percent. Growth also turned up in the computer systems design and related services industry.
- The finance, insurance, real estate, rental, and leasing services industry group contributed more than any other industry group to real GDP growth in 2003, mainly because of strong growth in the securities, commodity contracts, and investments industry. The industries in this group accounted for a fifth of current-dollar GDP in 2003.

- Oil and gas extraction and the petroleum and coal products industries accounted for about 25 percent of the growth in the GDP price index in 2003, reflecting a sharp upturn in petroleum prices.

The revised annual industry estimates for 2001–2003 were derived from BEA's integrated GDP-by-industry and annual input-output (I-O) accounts. These revised estimates reflect the 2004 annual revision of the national income and product accounts (NIPAs). The revised estimates also reflect the incorporation of newly available source data on the industry composition of GDP growth that are more complete and more detailed. The data were consistently incorporated using the integrated annual industry accounts methodology that combines the source data within an I-O framework and that balances and reconciles industry production with commodity usage (see the appendix on methodology).

With the release of the revised 2001–2003 estimates, BEA has improved the annual industry accounts in several ways:

- The availability of the annual I-O accounts has been accelerated to 12 months after the end of the reference year. Previously, the I-O accounts were available after a 3-year lag.
- The revised estimates for 2003 were derived using the enhanced integrated methodology and provide information on 65 industries. The previous estimates for 2003 were derived using summary source data and an abbreviated methodology and were limited to 21 industry groups and subgroups.<sup>1</sup>
- Revisions to the 2001–2003 estimates were the first revisions to the industry accounts that were based on the North American Industry Classification System (NAICS).
- The updated estimates for 2001–2002 include the first revisions to the annual I-O accounts.

The remainder of this article is organized into four main parts: A summary of industry performance based on the new data; a note about related NIPA classification and methodology changes; a look at revisions to

1. See Brian C. Moyer, Mark A. Planting, Paul V. Kern, and Abigail M. Kish, "Improved Annual Industry Accounts for 1998–2003," *SURVEY OF CURRENT BUSINESS* 84 (June 2004): 21–57.

the previously published estimates; and an appendix that discusses the methodological steps used to revise the annual industry estimates.

Detailed industry performance measures are presented in tables 1–18 at the end of the article (see the box “Data Availability”).

## Industry Performance

### Information and communications technology industries

The revised estimates confirm that information and communications technology (ICT) industries were key components of economic growth in both private goods-producing industries and private services-producing industries in 2001–2003.<sup>2</sup> The estimates also show that the prices of ICT goods and services remained under pressure.

**Real value added.** BEA’s annual industry accounts provide a measure of how much an industry contributes to total U.S. economic growth. In the industry accounts, the contribution, or value added, of each industry can be distinguished from the contribution of the other industries that supply that industry’s inputs. Real value added is calculated by deducting an industry’s intermediate inputs from its gross output. Thus real value added provides a measure of the contributions of a specific industry’s capital and labor to total real GDP or to inflation.

Real value added in ICT-producing industries increased 13.2 percent in 2003 after increasing 2.0 per-

2. ICT-producing industries consist of one goods-producing industry—computer and electronic products—and three services-producing industries—publishing industries (includes software); information and data processing services; and computer systems design and related services.

cent in 2002 (table A). In the NIPAs, real private fixed investment in information processing equipment and software increased 12.0 percent in 2003 after decreasing 4.2 percent in 2002.

In 2002, the industries’ growth in real value added, in the face of declining demand for their products, was primarily the result of improvements in productivity. The ICT industries’ 2.0-percent growth in 2002 real value added reflected a 2.1-percent decrease in real gross output that was more than offset by a 5.7-percent decrease in real intermediate inputs.

Within goods-producing industries, real value added in the computer and electronic products manufacturing industry strengthened considerably in 2002–2003, rebounding from relatively weak growth in 2001. Valued-added growth in this industry in 2003 reached 28.4 percent, compared with 7.4 percent in 2002. The 2003 growth rate, however, still lagged the 37.4-percent average annual growth rate in 1995–2000.

Within services-producing industries, the three ICT-producing industries exhibited strong growth. In 2003, real value added turned up in the computer systems design and related services industry and in the publishing industries, which includes software. Real value added in the information and data processing industry was strong throughout 2001–2003, exceeding the industry’s average annual growth rate in 1995–2000.

The four ICT-producing industries accounted for 0.51 percentage point of the 3.0-percent real GDP growth in 2003, close to their combined 0.85-percent-age-point contribution to the average 4.1-percent growth in real GDP in 1995–2000.<sup>3</sup>

3. An industry’s contribution to real GDP growth reflects both the growth rate of its real value added and its share of current-dollar GDP.

#### Data Availability

The integrated annual GDP-by-industry and I-O accounts for 1998–2003 and additional 1997 NAICS-based GDP-by-industry estimates for 1987–97 are available on BEA’s Web site at <www.bea.gov>; under “Industry,” click on “Annual Industry Accounts.”

Both accounts are available interactively on BEA’s Web site. Users can customize the tables to view data only for the industries and years of interest. Users can also create graphs of data and download tables to update spreadsheets. In addition, users can view and download each I–O table, including the “make” and “use” tables. Users can also create and store unique levels of aggregation of data for specific commodities and industries.

**Table A. Real Value Added for Information and Communications Technology (ICT)-Producing Industries**

Line	2001	2002	2003	Average annual rate of change 1995–2000
<b>Percent change:</b>				
1	0.8	1.9	3.0	4.1
2	–0.4	2.0	13.2	22.1
3	–2.0	7.4	28.4	37.4
4	–0.9	–1.8	6.7	10.5
5	6.5	5.6	8.5	4.1
6	–0.4	–1.5	5.2	15.9
<b>Percentage points:</b>				
<b>Addenda:</b>				
7	–0.01	0.09	0.51	0.85

**Prices.** BEA's annual industry accounts provide a measure of how much each industry contributes to total U.S. inflation. In the industry accounts, an industry's value-added price index measures the change in prices for the industry's labor and capital apart from the change in prices for the industry's intermediate inputs. The value-added price index is measured by deducting the industry's price index for intermediate inputs from its price index for gross output.<sup>4</sup> Falling

prices for ICT products and services reduced value-added prices of ICT-producing industries and restrained overall GDP price growth in 2001–2003, as they did in 1995–2000 (table B).

In 2003, value-added prices in these industries decreased 5.4 percent. That decrease reduced growth in the GDP chain-type price index by 0.23 percentage point to 1.8 percent. From 1995 through 2000, ICT-producing industries' prices decreased an average of 9.0 percent annually. That decrease reduced average annual growth in GDP prices by 0.42 percentage point to 1.7 percent.

Falling prices for ICT products also had a widespread effect on value-added prices of ICT-consuming industries. The annual I-O use tables show significant direct purchases of ICT commodities by the durable-goods manufacturing, government, information, and professional and business services industries (table C).<sup>5</sup>

4. Value-added price indexes are computed using the double-deflation method in which separate estimates of gross output and intermediate inputs prices are combined in a Fisher chain-type price-index number.

**Table B. Chain-Type Price Indexes for Value Added for Information and Communications Technology (ICT)-Producing Industries**

Line	2001	2002	2003	Average annual rate of change 1995–2000
<b>Percent change:</b>				
1 <b>Gross domestic product</b> .....	2.4	1.7	1.8	1.7
2 ICT-producing industries.....	-8.6	-4.2	-5.4	-9.0
3 Computer and electronic products.....	-24.7	-11.3	-11.9	-22.0
4 Publishing industries (includes software).....	2.6	-0.4	-2.4	0.9
5 Information and data processing services.....	3.2	2.1	0.2	5.1
6 Computer systems design and related services.....	1.4	-1.7	-2.2	2.9
<b>Percentage points:</b>				
<b>Addenda:</b>				
7 Contribution to percent change in GDP chain-type price index by ICT-producing industries.....	-0.41	-0.18	-0.23	-0.42

**Private goods-producing industries**

In 2001–2003, the difference in economic growth rates between goods-producing industries and services-producing industries narrowed substantially; goods-producing industries accounted for a progressively higher percentage of total growth (chart 1).

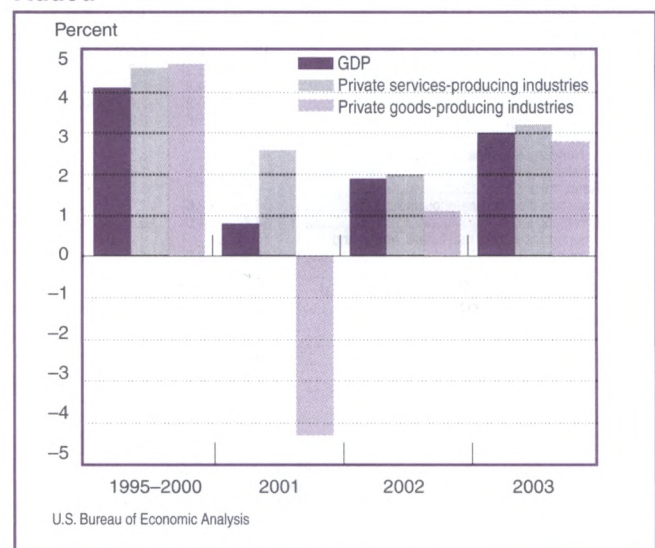
**Table C. Direct Use by Industry Group of Information and Communications Technology (ICT) Commodities, 2003**

Line	Billions of dollars	Percent of total
1 <b>All industries</b> .....	452.3	100.0
2 <b>Private industries</b> .....	375.9	83.1
3 Agriculture, forestry, fishing, and hunting.....	0.2	0.0
4 Mining.....	2.2	0.5
5 Utilities.....	0.7	0.2
6 Construction.....	6.4	1.4
7 Manufacturing.....	169.4	37.5
8 Durable goods.....	151.0	33.4
9 Nondurable goods.....	18.4	4.1
10 Wholesale trade.....	13.8	3.0
11 Retail trade.....	11.6	2.6
12 Transportation and warehousing.....	8.0	1.8
13 Information.....	56.2	12.4
14 Finance, insurance, real estate, rental, and leasing.....	19.8	4.4
15 Professional and business services.....	51.2	11.3
16 Educational services, health care, and social assistance.....	19.9	4.4
17 Arts, entertainment, recreation, accommodation, and food services.....	4.2	0.9
18 Other services, except government.....	12.2	2.7
19 <b>Government</b> .....	76.4	16.9
<b>Addenda:</b>		
20 Private goods-producing industries <sup>1</sup> .....	178.2	39.4
21 Private services-producing industries <sup>2</sup> .....	197.7	43.7

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.  
 2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.  
 Note: Direct purchases of ICT commodities do not include the ICT content embedded in direct purchases of non-ICT commodities. ICT commodities consist of computer and electronic products, publishing (includes software), information and data processing services, and computer systems design and related services.

5. Industries' capital account purchases of ICT products are not included as direct purchases, but are included as private fixed investment. Direct purchases of ICT commodities do not include ICT content that is embedded in direct purchases of non-ICT commodities, such as the ICT content of electrical equipment purchased by industries.

**Chart 1. Annual Percent Changes in Real Value Added**





In 2003, real value added increased 2.8 percent in goods-producing industries and 3.2 percent in services-producing industries. In 2001, real value added fell 4.3 percent in private goods-producing industries and rose 2.6 percent in private services-producing industries. The more balanced 2003 growth was similar to the pattern of average annual growth in 1995–2000.

The acceleration in the growth of goods-producing industries largely reflects strong, broad-based real economic growth in manufacturing industries. In 2003, real value added decreased in only 6 manufacturing industries, compared with 9 industries in 2002 and 17 industries in 2001.

Growth in durable-goods manufacturing industries was particularly strong, accelerating from 1.3 percent in 2002 to 6.1 percent in 2003 (table D). Within durable-goods manufacturing, growth in real value added accelerated in the computer and electronic products industry and turned up in four other industries: Wood products; nonmetallic mineral products; fabricated metal products; and electrical equipment, appliances, and components. In addition, the downtrend in real value added in machinery manufacturing leveled off in 2003 (see table 5A).

**Petroleum prices.** Rising petroleum prices lifted goods-producing industries' share of current-dollar GDP to 19.5 percent in 2003 from 19.3 percent in 2002

(table E).<sup>6</sup> If the oil and gas extraction industry and the petroleum and coal products industry, both of which sell products and services at prices that fluctuate with the price of petroleum, are excluded, the current-dollar share of goods-producing industries decreases 0.1 percentage point to 19.2 percent in 2003.

In general, rising petroleum prices affected industry groups in different ways. In the oil and gas extraction industry, for example, rising petroleum prices helped boost current-dollar gross output 40 percent in 2003. This boost was largely responsible for a 38-percent rise in current-dollar value added. However, real value added in the industry, which is the difference between gross output and intermediate inputs, fell 15.9 percent. The value-added price index for the oil and gas extraction industry rose 63.9 percent in 2003 after decreasing 16.7 percent in 2002. The 2003 increase in the value-added price index reflected a 45.0-percent increase in the industry's gross output prices and a relatively small 26.5-percent increase in its intermediate input prices (see tables 1, 5A, 7A, 8, 11A, and 13A at the end of the article).

6. Although affected by value-added prices, an industry's share of current-dollar GDP is a better indicator of its relative size in the economy than its share of real GDP. An industry's share of real GDP is dependent on the choice of reference year.

**Table D. Percent Changes by Industry Group in Real Value Added**

Line	2000	2001	2002	2003	Average annual rate of change 1995–2000
1 <b>Gross domestic product</b> .....	3.7	0.8	1.9	3.0	4.1
2 <b>Private industries</b> .....	4.0	0.9	1.8	3.1	4.6
3 Agriculture, forestry, fishing, and hunting.....	12.2	-6.3	6.8	5.5	6.5
4 Mining.....	-4.1	-5.3	-2.2	-7.0	-1.1
5 Utilities.....	5.6	-4.9	6.0	5.9	1.3
6 Construction.....	0.6	0.2	-2.6	-0.3	3.0
7 Manufacturing.....	6.3	-5.6	2.3	4.5	5.4
8 Durable goods.....	11.6	-6.0	1.3	6.1	8.9
9 Nondurable goods.....	-1.3	-5.0	3.7	2.4	0.4
10 Wholesale trade.....	-0.4	7.0	1.6	-1.9	7.2
11 Retail trade.....	4.5	7.0	5.3	5.6	6.5
12 Transportation and warehousing.....	4.9	-2.6	1.9	5.0	4.4
13 Information.....	4.7	4.0	-0.3	5.7	8.0
14 Finance, insurance, real estate, rental, and leasing.....	5.3	3.9	1.4	3.2	4.4
15 Professional and business services.....	3.2	-0.7	1.3	3.5	5.3
16 Educational services, health care, and social assistance.....	2.8	3.2	3.8	2.8	1.4
17 Arts, entertainment, recreation, accommodation, and food services.....	3.3	-0.7	1.8	1.9	3.7
18 Other services, except government.....	-0.2	-1.7	-0.8	0.5	0.1
19 <b>Government</b> .....	2.0	0.8	1.5	1.4	1.2
<b>Addenda:</b>					
20 Private goods-producing industries <sup>1</sup> .....	4.8	-4.3	1.1	2.8	4.7
21 Private services-producing industries <sup>2</sup> .....	3.7	2.6	2.0	3.2	4.6

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

**Table E. Value Added by Industry Group as a Percentage of Gross Domestic Product in Current Dollars**  
[Percent]

Line	2000	2001	2002	2003
1 <b>Gross domestic product</b> .....	100.0	100.0	100.0	100.0
2 <b>Private industries</b> .....	87.7	87.6	87.3	87.3
3 Agriculture, forestry, fishing, and hunting.....	1.0	1.0	0.9	1.0
4 Mining.....	1.2	1.2	1.0	1.2
5 Utilities.....	1.9	2.0	2.0	2.0
6 Construction.....	4.4	4.6	4.6	4.6
7 Manufacturing.....	14.5	13.2	12.8	12.7
8 Durable goods.....	8.8	7.7	7.4	7.3
9 Nondurable goods.....	5.7	5.6	5.5	5.5
10 Wholesale trade.....	6.0	6.0	6.0	5.9
11 Retail trade.....	6.7	6.8	7.1	7.0
12 Transportation and warehousing.....	3.1	2.9	2.9	2.9
13 Information.....	4.7	4.7	4.5	4.5
14 Finance, insurance, real estate, rental, and leasing.....	19.7	20.3	20.5	20.4
15 Professional and business services.....	11.6	11.5	11.3	11.3
16 Educational services, health care, and social assistance.....	6.9	7.3	7.6	7.7
17 Arts, entertainment, recreation, accommodation, and food services.....	3.6	3.6	3.6	3.6
18 Other services, except government.....	2.3	2.4	2.4	2.4
19 <b>Government</b> .....	12.3	12.4	12.7	12.7
<b>Addenda:</b>				
21 Private goods-producing industries <sup>1</sup> .....	21.2	20.0	19.3	19.5
22 Private services-producing industries <sup>2</sup> .....	66.5	67.6	68.0	67.8

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.



In 2003, upturns in the value-added price indexes of the oil and gas extraction industry and the petroleum and coal products industry accounted for nearly all of the upturn in the goods-producing industries' total contribution to GDP price growth (table F). Moreover, these two industries contributed 0.48 percentage point to the 1.8-percent GDP price growth in 2003 after reducing average GDP price growth by 0.27 percentage point in 2002 to 1.7 percent.

Most other industries rely on petroleum and petroleum products as intermediate inputs. The effect of rising petroleum prices on these industries varies, depending on whether the increasing costs can be passed on to buyers. The mining, utilities, and non-durable-goods manufacturing industry groups are notably large direct consumers of oil and gas extraction commodity output (table G). The construction, nondurable-goods manufacturing, transportation and warehousing, and government industry groups are notably large consumers of petroleum and coal products commodity output.<sup>7</sup>

**Input prices.** As the economic recovery continued, an upward drift in input prices put downward pressure on current-dollar value added in many industries.

7. Changes in petroleum prices are also reflected in the value-added prices for wholesale trade. Prices of products traded by wholesalers are used in the deflation of this industry's gross output.

**Table F. Contributions to Percent Change by Industry Group in the Chain-Type Price Index for Gross Domestic Product**

Line	2000	2001	2002	2003	Average annual rate of change 1995–2000
<b>Percent change:</b>					
1	2.2	2.4	1.7	1.8	1.7
<b>Percentage points:</b>					
2	1.71	1.79	1.19	1.57	1.22
3	-0.07	0.06	-0.07	0.11	-0.06
4	0.42	0.04	-0.11	0.32	0.12
5	-0.07	0.23	-0.04	-0.01	-0.01
6	0.28	0.33	0.22	0.22	0.23
7	-0.34	-0.05	-0.25	-0.05	-0.22
8	-0.51	-0.36	-0.17	-0.20	-0.34
9	0.17	0.31	-0.08	0.14	0.12
10	0.18	-0.26	0.08	0.31	-0.11
11	-0.02	-0.17	0.15	-0.14	-0.09
12	0.00	0.04	0.02	-0.01	0.04
13	-0.02	0.00	-0.05	-0.03	0.01
14	0.39	0.53	0.59	0.31	0.46
15	0.44	0.33	0.09	0.12	0.38
16	0.27	0.39	0.30	0.28	0.24
17	0.12	0.14	0.14	0.06	0.11
18	0.12	0.16	0.12	0.09	0.11
19	0.40	0.46	0.54	0.45	0.34
<b>Addenda:</b>					
20	0.29	0.39	-0.22	0.59	0.07
21	1.42	1.40	1.40	0.97	1.15

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.  
2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.  
NOTE: Percentage-point contributions do not sum to the percent change in gross domestic product because the contribution of "not allocated by industry" is excluded.

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**Table G. Direct Use by Industry Group of Oil, Gas, Petroleum, and Coal Commodities, 2003**

Line	Oil and gas extraction	Petroleum and coal products	Oil and gas extraction	Petroleum and coal products
	Billions of dollars		Percent of total	
1	268.8	160.4	100.0	100.0
2	261.5	123.3	97.3	76.9
3	0.0	7.3	0.0	4.5
4	25.8	4.3	9.6	2.7
5	71.4	2.5	26.5	1.6
6	0.0	16.1	0.0	10.0
7	158.6	35.0	59.0	21.8
8	0.2	4.9	0.1	3.0
9	158.4	30.1	58.9	18.8
10	0.0	2.5	0.0	1.6
11	0.0	4.4	0.0	2.8
12	5.8	32.1	2.1	20.0
13	0.0	1.0	0.0	0.6
14	0.0	4.5	0.0	2.8
15	0.0	8.2	0.0	5.1
16	0.0	2.8	0.0	1.7
17	0.0	1.4	0.0	0.9
18	0.0	1.2	0.0	0.8
19	7.3	37.0	2.7	23.1
<b>Addenda:</b>				
20	184.4	62.6	68.6	39.0
21	77.1	60.7	28.7	37.9

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.  
2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.  
NOTE: Direct purchases of oil, gas, petroleum, and coal do not include the content of these commodities in direct purchases of other commodities (for example, chemicals).

In 2003, input prices increased faster (or decreased slower) than output prices in 20 of the 25 private goods-producing industries, compared with 12 industries in 2002 and 6 industries in 2001 (table H). Specifically, in manufacturing, input prices increased faster (or decreased slower) in 16 of the 19 industries in 2003, compared with 8 industries in 2002 and 4 industries in 2001.

**Table H. Comparison of Input and Output Price Changes**

(Number of industries whose input prices increased faster, or decreased slower, than their output prices)

	2000	2001	2002	2003
All industries (65 total).....	38	12	24	43
Private goods-producing (25 total).....	19	6	12	20
Manufacturing (19 total).....	15	4	8	16
Private services-producing (36 total).....	16	6	11	19
Government (4 total).....	3	0	1	4

### Private services-producing industries

Services-producing industries continued to lead economic growth in 2003. Real value-added growth of private services-producing industries accelerated from 2.0 percent in 2002 to 3.2 percent in 2003, exceeding the 3.0-percent growth in real GDP. Real growth accelerated in 7 of the 10 broad groups of private services-producing industries.

Services-producing industries contributed 2.14 percentage points to the 3.0-percent growth in real GDP.

**Table I. Contributions to Percent Change by Industry Group in Real Gross Domestic Product**

Line	2000	2001	2002	2003	Average annual rate of change 1995–2000
<b>Percent change:</b>					
1	3.7	0.8	1.9	3.0	4.1
<b>Percentage points:</b>					
2	3.48	0.80	1.60	2.68	4.04
3	0.12	-0.06	0.06	0.05	0.08
4	-0.04	-0.07	-0.02	-0.08	-0.01
5	0.11	-0.10	0.12	0.12	0.02
6	0.03	0.01	-0.12	-0.01	0.12
7	0.92	-0.80	0.31	0.58	0.83
8	1.00	-0.51	0.10	0.45	0.80
9	-0.08	-0.29	0.21	0.13	0.03
10	-0.03	0.41	0.09	-0.12	0.44
11	0.30	0.46	0.36	0.39	0.44
12	0.16	-0.08	0.06	0.15	0.14
13	0.22	0.19	-0.01	0.25	0.35
14	1.02	0.76	0.28	0.66	0.84
15	0.37	-0.08	0.15	0.39	0.57
16	0.19	0.22	0.28	0.21	0.09
17	0.12	-0.03	0.07	0.07	0.13
18	-0.01	-0.04	-0.02	0.01	0.00
19	0.25	0.10	0.19	0.18	0.15
<b>Government</b>					
<b>Addenda:</b>					
20	1.02	-0.92	0.23	0.54	1.02
21	2.46	1.72	1.38	2.14	3.03

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.  
2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance; insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Note: Percentage-point contributions do not sum to the percent change in gross domestic product because the contribution of "not allocated by industry" is excluded.

This contribution was generally proportional to its value-added share of the economy (table I). Services-producing industries' share of current-dollar GDP was 67.8 percent in 2003, 6.6 percentage points more than in 1987, reflecting the general trend toward an increasingly services-producing economy (table E).

**Financial industries.** Growth in the finance, insurance, real estate, rental, and leasing industry group accelerated from 1.4 percent in 2002 to 3.2 percent in 2003. This group contributed 0.66 percentage point to the 3.0-percent growth in real GDP in 2003 (tables D and I).

Growth in finance and insurance industries increased 7.9 percent in 2003, compared with 2.7-percent growth in 2002. This acceleration reflected a strong rebound in the securities, commodity contracts, and investments industry. Real value added for this industry increased 18.6 percent in 2003 after decreasing 1.4 percent in 2002 (see table 5A). In 1995–2000, this industry's average growth was 29.8 percent.

**Other notable contributors.** ICT-producing industries contributed strongly to the acceleration in private services-producing industries in 2003. Real value-added growth in the air transportation industry accelerated to 20.6 percent in 2003 from 7.2 percent in 2002. The ambulatory health care services industry continued to grow strongly. In addition, real growth turned up in three other large industries—broadcasting and telecommunications, insurance carriers and related activities, and legal services.

**Prices.** Despite lower ICT prices in 2003, input prices increased faster (or decreased slower) in 19 of the 36 private services-producing industries, compared with 11 industries in 2002 and 6 industries in 2001 (table H).

Services-producing industries contributed less to GDP price growth in 2003. The smaller contribution was largely due to a downturn in the value-added price for retail trade and to decelerations in the value-added prices for the real estate industry and for the Federal Reserve banks, credit intermediation, and related activities industry (see table 7A).

### Composition of value added

Value added by industry consists of compensation of employees, "taxes on production and imports, less subsidies," and gross operating surplus. An industry's labor share of production is approximated by its compensation of employees, and its capital share of production is approximated by its gross operating surplus. Labor and capital shares for most industries are generally stable over time, but these shares vary widely across industries.

For all private industries, the labor share of production decreased steadily from 55.4 percent in 2000 to 53.2 percent in 2003. The capital share of production increased steadily from 36.7 percent in 2000 to 38.8 percent in 2003 (see table 4). However, the underlying changes for detailed industries in both private goods-producing industries and private services-producing industries were less stable.

For goods-producing industries, the labor share of production decreased 1.6 percentage points from 62.4 percent in 2000 to 60.8 percent in 2003. Most of the decrease occurred in 2003, when the labor share of production decreased 1.9 percentage points.

The capital share of production increased 1.0 percentage point from 35.5 percent in 2000 to 36.5 percent in 2003. Most of the increase occurred in 2003, when the capital share of production increased 2.1 percentage points. The large changes in labor and capital shares of production in 2003 reflected strong increases in corporate profits before taxes without inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj) in the oil and gas extraction industry, the computer and electronic products manufacturing industry, and the petroleum and coal products manufacturing industry. The large changes also reflect strong increases in proprietors' income without IVA and CCAdj in the farm and construction industries.

For services-producing industries, the labor share of production decreased from 53.2 percent in 2000 to 51.0 percent in 2003, and the capital share of production increased from 37.1 percent in 2000 to 39.5 percent in 2003. The magnitude of these changes exceeded

those for private goods-producing industries in 2000–2003. On an annual basis, the changes were more gradual.

## NIPA Changes

The revised estimates reflect one change in classification and one change in methodology.

The revised estimates of intermediate inputs and value added for Federal general government reflect the new NIPA classification of Department of Defense payments to the Uniformed Services Retiree Health Fund. These payments are included in the value added of Federal general government (compensation of employees); they were previously included in the intermediate inputs of Federal general government.<sup>8</sup>

The revised estimates for state and local general government reflect newly revised NIPA estimates of gross output, consumption expenditures, and sales to other sectors by function.<sup>9</sup>

## Revisions

**GDP-by-industry accounts.** The revisions to value added for broad industry groups primarily reflect revisions to the NIPA industry estimates that are used to extrapolate value added, revisions in the source data used to extrapolate gross output, and revisions in price indexes.

Revisions for all 3 years are shown in tables J and K.

8. See Eugene P. Seskin and Shelly Smith, "Annual Revision of the National Income and Product Accounts," SURVEY 84 (August 2004): 7–28.

9. See Bruce E. Baker, Pamela A. Kelly, and Brooks B. Robinson, "Estimates of Real Government Consumption Expenditures and Gross Investment by Function for 1959–2003," SURVEY 84 (October 2004): 5–10.

**Table J. Revisions to Value Added by Industry Group**

(Billions of dollars)

	2001			2002			2003		
	Previously Published	Revised	Revision	Previously Published	Revised	Revision	Previously Published	Revised	Revision
<b>Gross domestic product</b> .....	<b>10,100.8</b>	<b>10,128.0</b>	<b>27.2</b>	<b>10,480.8</b>	<b>10,487.0</b>	<b>6.2</b>	<b>10,987.9</b>	<b>11,004.0</b>	<b>16.2</b>
<b>Private industries</b> .....	<b>8,841.1</b>	<b>8,869.7</b>	<b>28.5</b>	<b>9,154.1</b>	<b>9,154.1</b>	<b>0.0</b>	<b>9,597.9</b>	<b>9,604.2</b>	<b>6.3</b>
Agriculture, forestry, fishing, and hunting.....	103.0	97.9	-5.1	98.6	96.9	-1.7	112.0	113.9	2.0
Mining.....	118.7	118.7	0.1	105.6	104.9	-0.7	124.9	130.3	5.4
Utilities.....	195.1	202.3	7.2	201.6	210.7	9.0	212.7	222.2	9.4
Construction.....	459.5	469.5	10.0	464.9	479.1	14.2	481.8	501.3	19.5
Manufacturing.....	1,346.0	1,341.3	-4.7	1,351.6	1,347.2	-4.5	1,392.8	1,402.3	9.5
Durable goods.....	788.0	778.9	-9.1	786.1	771.9	-14.2	810.1	798.0	-12.2
Nondurable goods.....	558.0	562.5	4.5	565.5	575.3	9.8	582.7	604.4	21.7
Wholesale trade.....	603.0	607.1	4.0	622.9	624.9	2.1	642.9	645.4	2.4
Retail trade.....	687.7	691.6	3.9	765.8	744.3	-21.5	792.2	770.5	-21.7
Transportation and warehousing.....	295.1	296.9	1.9	294.9	304.4	9.5	310.6	319.3	8.6
Information.....	474.8	476.9	2.1	484.0	470.0	-13.9	536.1	493.8	-42.4
Finance, insurance, real estate, rental, and leasing.....	2,028.0	2,059.2	31.2	2,125.7	2,148.2	22.5	2,228.4	2,250.3	21.9
Professional and business services.....	1,187.9	1,165.9	-22.0	1,220.2	1,190.0	-30.2	1,273.5	1,244.3	-29.2
Educational services, health care, and social assistance.....	732.7	739.3	6.7	793.1	799.0	5.8	842.7	851.2	8.5
Arts, entertainment, recreation, accommodation, and food services.....	358.9	361.5	2.5	371.5	382.3	10.8	385.2	396.4	11.2
Other services, except government.....	250.8	241.5	-9.3	253.7	252.1	-1.6	262.0	263.0	1.1
<b>Government</b> .....	<b>1,259.6</b>	<b>1,258.3</b>	<b>-1.3</b>	<b>1,326.7</b>	<b>1,332.9</b>	<b>6.2</b>	<b>1,390.0</b>	<b>1,399.9</b>	<b>9.9</b>
<b>Addenda:</b>									
Private goods-producing industries <sup>1</sup> .....	2,027.1	2,027.5	0.4	2,020.7	2,028.1	7.4	2,111.5	2,147.8	36.3
Private services-producing industries <sup>2</sup> .....	6,814.0	6,842.1	28.1	7,133.4	7,126.0	-7.4	7,486.4	7,456.3	-30.1

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health

care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

The revised 2003 estimates were prepared using the integrated annual GDP-by-industry and annual I-O accounts methodology and complete and detailed source data; the previously published 2003 estimates were prepared using an abbreviated methodology with less complete and more summary source data. The revisions for 2001 and 2002 primarily reflect revisions to detailed source data. Both the revised and the previously published estimates for 2001–2002 were prepared using the integrated annual accounts methodology.

**I-O accounts.** The revised I-O tables for 2001–2002 incorporated revisions to estimates of gross output, GDP, and value added by industry. The effect of these revisions on the commodity estimates of intermediate inputs can be summarized by reviewing the revisions to direct requirements coefficients. These coefficients represent the amount of a commodity that is required by an industry to produce a dollar of the

industry's gross output. For example, a direct requirements coefficient of 0.01 indicates that the required commodity value is 1 percent of the value of the industry's gross output. Of the 3,254 total commodity inputs to the 65 detailed published industries, 685 have direct requirements coefficients that exceed 1 percent (table L). Revisions to only 15 commodity-input estimates exceeded 1 percent (absolute value) of the value of their respective gross output in 2001. Most of these revisions were less than 2 percent of gross output. The results for 2002 were similar. Revisions to direct requirements in both years were primarily due to revisions in gross operating surplus by industries.

**Table L. Revisions to I-O Direct Requirements Coefficients**

	2001	2002
Commodity inputs to industries, total .....	3,254	3,254
Commodity inputs with coefficients greater than 0.01 .....	685	669
Revisions of: 0.01 or greater (absolute value) .....	15	29
0.01 to 0.019 (absolute value) .....	13	22
0.02 to 0.029 (absolute value) .....	1	4
0.03 to 0.039 (absolute value) .....	0	1
0.04 or greater (absolute value) .....	1	2

**Table K. Revisions to Percent Change in Real Value Added by Industry Group**  
[Percent change]

	2001			2002			2003		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Gross domestic product</b> .....	0.5	0.8	0.2	2.2	1.9	-0.3	3.1	3.0	-0.1
<b>Private industries</b> .....	0.6	0.9	0.3	2.2	1.8	-0.4	3.1	3.1	0.0
Agriculture, forestry, fishing, and hunting .....	-0.2	-6.3	-6.2	2.2	6.8	4.6	1.8	5.5	3.8
Mining .....	-5.3	-5.3	0.0	-0.2	-2.2	-1.9	-2.2	-7.0	-4.8
Utilities.....	-8.4	-4.9	3.5	5.2	6.0	0.8	2.8	5.9	3.2
Construction .....	-2.1	0.2	2.3	-3.1	-2.6	0.5	0.1	-0.3	-0.4
Manufacturing .....	-5.4	-5.6	-0.2	2.4	2.3	0.0	1.7	4.5	2.8
Durable goods .....	-5.2	-6.0	-0.8	2.0	1.3	-0.7	3.4	6.1	2.7
Nondurable goods .....	-5.8	-5.0	0.8	2.9	3.7	0.8	-0.6	2.4	3.0
Wholesale trade .....	5.9	7.0	1.1	2.2	1.6	-0.7	2.5	-1.9	-4.3
Retail trade .....	6.9	7.0	0.1	7.9	5.3	-2.6	5.0	5.6	0.6
Transportation and warehousing.....	-3.4	-2.6	0.7	-0.6	1.9	2.4	3.0	5.0	2.1
Information .....	3.5	4.0	0.5	3.1	-0.3	-3.4	9.3	5.7	-3.6
Finance, insurance, real estate, rental, and leasing .....	2.4	3.9	1.5	1.7	1.4	-0.3	3.8	3.2	-0.6
Professional and business services .....	0.5	-0.7	-1.2	2.4	1.3	-1.1	1.9	3.5	1.6
Educational services, health care, and social assistance .....	2.2	3.2	1.0	3.9	3.8	-0.2	3.1	2.8	-0.3
Arts, entertainment, recreation, accommodation, and food services .....	0.7	-0.7	-1.4	1.9	1.8	-0.1	1.9	1.9	0.0
Other services, except government .....	2.3	-1.7	-3.9	-4.0	-0.8	3.2	2.8	0.5	-2.4
<b>Government</b> .....	0.9	0.8	-0.1	1.2	1.5	0.3	1.3	1.4	0.0
<b>Addenda:</b>									
Private goods-producing industries <sup>1</sup> .....	-4.4	-4.3	0.1	0.9	1.1	0.2	1.1	2.8	1.6
Private services-producing industries <sup>2</sup> .....	2.2	2.6	0.4	2.6	2.0	-0.6	3.6	3.2	-0.4

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services; health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

## Appendix: Annual Industry Accounts Methodology

Industry estimates are published for 65 detailed industries that are based on the 1997 NAICS. Commodity estimates are published at the same level of detail, plus four special commodities.<sup>10</sup> However, the methodology is applied at a finer level of industry and commodity detail in order to ensure the best aggregate published-level estimates. The integrated annual I-O accounts and GDP-by-industry accounts are revised in seven steps.

First, industry estimates of domestic gross output for 2001–2003 are extrapolated from the 2000 estimates. (The presently published estimates for 2000 are not subject to revision.) The extrapolators for these estimates are prepared from a wide array of source data.<sup>11</sup> Annual revisions to industry estimates of gross output are due to revisions in these source data. Industry estimates of domestic gross output are shown in columns 1–15 of the bottom row in the I-O use table (table M). The estimates of commodity composition of extrapolated industry gross output are largely consis-

10. These special commodities consist of noncomparable imports; scrap and used and secondhand goods; rest of the world adjustment to final uses; and inventory valuation adjustment.

11. For a list of these source data and a more complete description of the annual industry accounts methodology, see Brian C. Moyer, Mark A. Planting, Mahnaz Fahim-Nader, and Sherlene K.S. Lum, "Preview of the Comprehensive Revision of the Annual Industry Accounts," SURVEY 84 (March 2004): 38–51.



**Table M. The Use of Commodities by Industries, 2003**  
 (Millions of dollars)

Commodities industries	Agriculture, forestry, fishing, and hunting	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance, insurance, real estate, rental, and leasing	Professional and business services	Educational services, health care, and social assistance	Arts, entertainment, recreation, accommodation, and food services	Other services, except government	Government	Total intermediate use	Personal consumption expenditures	Private fixed investment	Change in private inventories	Exports of goods and services	Imports of goods and services	Government consumption expenditures and gross investment	Total final uses (GDP)	Total commodity output
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		F010	F020	F030	F040	F050	F100		
01 Agriculture, forestry, fishing, and hunting.....	62,082	1	11	928	145,135	2,452	260	9	10	2,016	5,564	552	9,949	464	2,121	<b>231,552</b>	47,922	.....	175	24,859	-26,769	-1,136	<b>45,050</b>	<b>276,602</b>
02 Mining.....	441	33,299	83,389	5,807	174,213	19	14	5,902	1	1,837	110	9	48	9	11,615	<b>316,712</b>	72	35,698	1,912	4,739	-125,508	702	<b>-82,384</b>	<b>234,328</b>
03 Utilities.....	5,320	2,763	203	3,204	42,452	5,121	11,655	2,864	4,473	46,650	14,223	10,618	14,679	5,515	48,625	<b>218,364</b>	195,724	.....	1,132	-1,407	.....	.....	<b>195,449</b>	<b>413,812</b>
04 Construction.....	941	48	2,790	1,195	8,100	2,218	4,289	1,439	2,987	32,327	9,659	9,205	6,637	3,620	48,499	<b>133,954</b>	.....	704,792	.....	71	.....	224,468	<b>929,331</b>	<b>1,063,285</b>
05 Manufacturing.....	47,478	22,940	7,763	215,537	1,244,970	43,930	63,170	62,225	70,737	88,789	85,729	117,071	96,385	62,556	231,999	<b>2,461,277</b>	1,301,616	573,197	8,983	506,780	-1,075,128	94,705	<b>1,410,152</b>	<b>3,871,429</b>
06 Wholesale trade.....	11,158	3,537	1,390	24,291	214,029	24,467	6,945	10,534	11,251	10,590	12,847	15,721	16,979	7,837	33,762	<b>405,337</b>	312,811	76,704	2,123	70,575	21,432	9,295	<b>492,940</b>	<b>898,277</b>
07 Retail trade.....	182	337	64	47,217	10,302	2,046	3,378	1,485	633	10,478	7,206	2,473	2,652	7,420	32	<b>95,905</b>	902,437	38,891	.....	1	.....	.....	<b>941,329</b>	<b>1,037,234</b>
08 Transportation and warehousing.....	7,658	6,590	24,910	16,143	115,050	15,369	20,434	68,662	10,346	26,796	27,221	16,341	8,889	5,497	42,411	<b>412,316</b>	138,821	9,676	871	60,176	-11,960	994	<b>198,577</b>	<b>610,893</b>
09 Information.....	1,112	615	400	10,188	39,917	13,247	15,985	8,180	206,909	29,223	74,611	34,006	16,385	12,588	58,228	<b>521,593</b>	286,090	53,462	475	26,265	-4,257	6,358	<b>368,393</b>	<b>889,986</b>
10 Finance, insurance, real estate, rental, and leasing.....	15,855	19,638	5,183	35,030	100,040	43,150	83,179	30,773	65,930	618,640	138,574	130,686	68,421	44,897	76,103	<b>1,476,099</b>	1,805,325	82,340	.....	80,842	-20,239	.....	<b>1,948,268</b>	<b>3,424,367</b>
11 Professional and business services.....	5,099	21,271	5,952	78,758	307,848	87,135	132,660	51,324	124,577	249,789	307,983	126,242	49,957	43,274	219,158	<b>1,811,027</b>	171,670	167,624	.....	66,925	-16,645	23,898	<b>413,472</b>	<b>2,224,498</b>
12 Educational services, health care, and social assistance.....	12	91	335	114	2,364	667	498	486	2,334	847	2,603	11,941	635	767	32,740	<b>56,434</b>	1,509,600	.....	.....	689	-741	.....	<b>1,509,549</b>	<b>1,565,982</b>
13 Arts, entertainment, recreation, accommodation, and food services.....	391	470	709	2,233	17,867	4,856	6,204	4,280	15,059	20,685	30,232	21,526	20,339	4,533	24,961	<b>174,345</b>	612,353	.....	.....	660	-195	.....	<b>612,819</b>	<b>787,163</b>
14 Other services, except government.....	3,239	378	510	10,955	41,740	7,073	8,200	7,501	14,075	24,920	24,973	10,625	7,771	6,217	38,525	<b>206,701</b>	395,478	.....	-14	164	-1,984	.....	<b>393,644</b>	<b>600,345</b>
15 Government.....	117	35	234	1,229	2,919	3,416	4,710	1,080	4,649	8,813	13,792	14,345	3,046	3,673	10,398	<b>72,453</b>	52,550	.....	.....	247	.....	1,718,683	<b>1,771,480</b>	<b>1,843,933</b>
16 Other inputs <sup>1</sup> .....	122	1,316	67	745	45,938	9,176	615	16,422	9,972	15,965	7,526	244	396	266	25,950	<b>134,719</b>	28,412	-75,404	-15,748	98,742	-177,578	-2,445	<b>-144,021</b>	<b>-9,302</b>
<b>Total intermediate inputs.....</b>	<b>161,206</b>	<b>113,327</b>	<b>133,910</b>	<b>453,573</b>	<b>2,512,884</b>	<b>264,342</b>	<b>362,195</b>	<b>273,166</b>	<b>543,943</b>	<b>1,188,363</b>	<b>762,853</b>	<b>521,603</b>	<b>323,166</b>	<b>209,130</b>	<b>905,126</b>	<b>8,728,787</b>	.....	.....	.....	.....	.....	.....	.....	.....
V001 Compensation of employees.....	36,560	38,922	52,430	333,034	896,985	345,685	432,828	204,041	224,719	557,399	873,777	680,322	247,442	184,144	1,186,230	.....	.....	.....	.....	.....	.....	.....	.....	.....
V002 Taxes on production and imports, less subsidies.....	-7,439	14,500	37,503	6,209	45,514	143,464	151,576	14,233	38,842	224,809	24,077	9,837	44,670	17,491	-13,977	.....	.....	.....	.....	.....	.....	.....	.....	.....
V003 Gross operating surplus.....	84,786	76,909	132,220	162,034	459,818	156,221	186,071	101,011	230,228	1,468,087	346,416	161,038	104,335	61,412	227,636	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Total value added.....</b>	<b>113,907</b>	<b>130,331</b>	<b>222,153</b>	<b>501,277</b>	<b>1,402,317</b>	<b>645,370</b>	<b>770,475</b>	<b>319,285</b>	<b>493,789</b>	<b>2,250,295</b>	<b>1,244,270</b>	<b>851,197</b>	<b>396,447</b>	<b>263,047</b>	<b>1,399,889</b>	.....	.....	.....	.....	.....	.....	.....	<b>11,004,047</b>	.....
<b>Total industry output.....</b>	<b>275,114</b>	<b>243,658</b>	<b>356,063</b>	<b>954,849</b>	<b>3,915,201</b>	<b>909,712</b>	<b>1,132,670</b>	<b>592,450</b>	<b>1,037,731</b>	<b>3,438,658</b>	<b>2,007,122</b>	<b>1,372,799</b>	<b>719,613</b>	<b>472,178</b>	<b>2,305,015</b>	.....	<b>7,760,881</b>	<b>1,666,980</b>	<b>-1,224</b>	<b>942,868</b>	<b>-1,440,979</b>	<b>2,075,522</b>	.....	<b>19,732,832</b>

1. Includes noncomparable imports, scrap, used goods, inventory valuation adjustment, and rest-of-the-world adjustments.  
 GDP Gross domestic product.

tent with the 1997 benchmark I-O relationships for nonmanufacturing industries and with current survey data for manufacturing industries. Commodity estimates of gross output are shown in rows 1–16 of the right column in the I-O use table.

Second, the initial commodity composition of intermediate inputs is estimated for each industry in three steps. Initially, the industry's gross output for a given year is revalued in the commodity prices of the previous year. Next, the revalued gross output is multiplied by the industry's direct requirements coefficients of the previous year.<sup>12</sup> Last, the resulting commodity estimates of intermediate inputs for the industry are revalued in the commodity prices of the current year. Annual revisions to the initial commodity composition of an industry's intermediate inputs are due to revisions to industry gross output and revisions to commodity prices. The commodity composition of each industry's intermediate inputs is shown in rows 1–16 of columns 1–15 in the I-O use table.

Third, industry estimates of value added for 2001–2003 are extrapolated annually from the estimates for 2000. The extrapolators for these estimates consist of industry estimates for the components of gross domestic income (compensation of employees, "taxes on production and imports, less subsidies," and gross operating surplus), plus an industry distribution of the statistical discrepancy. Annual revisions to the industry estimates of value added largely reflect revisions to the components of gross domestic income and to the statistical discrepancy from the annual NIPA revision. Industry estimates of the components of value added are shown in rows V001–V003 of columns 1–15 in the I-O use table.

Fourth, the domestic supply of each commodity is estimated. The domestic supply of each commodity is calculated as gross output plus imports, less exports, and less the change in private inventories. Annual revisions to the domestic supply of a commodity reflect the revisions to gross output and the annual NIPA re-

visions to imports, exports, and the change in private inventories. The commodity compositions of the change in private inventories, imports, and exports are shown in rows 1–16 of columns F030, F040, and F050, respectively, in the I-O use table.

Fifth, the initial commodity compositions of personal consumption expenditures (PCE), private fixed investment (PFI), and government consumption and investment (GCI) are calculated. The domestic supply of each commodity is allocated to each category according to benchmark I-O commodity-flow relationships. Annual revisions to these commodity estimates reflect the revisions to domestic supplies. The commodity compositions of PCE, PFI, and GCI are shown in rows 1–16 of columns F010, F020, and F100, respectively, in the I-O use table.

Sixth, the annual I-O use table is balanced with a bi-proportional adjustment procedure that sequentially adjusts rows and columns until three conditions necessary for internal consistency are met. In a series of iterations, the adjustments are made until there is consistency between the domestic supply of commodities and the use of commodities by industries, PCE, private fixed investment, and government consumption expenditures and investment; until there is consistency between gross output by industry and the sum of value added by industry and intermediate purchases by industry; and until there is consistency between the levels for the expenditure components in the NIPAs and the sum of the commodity composition of PCE, private fixed investment, and government consumption expenditures and investment.

Seventh, price and quantity indexes are prepared for gross output, intermediate inputs, and value added by industry. Commodity price indexes are used to deflate the commodity values that compose the industry's gross output and the industry's intermediate inputs. The Fisher index formula is used to prepare the aggregate price and quantity indexes for gross output and intermediate inputs by industry. Price and quantity indexes for value added by industry are calculated using a double-deflation method that deflates gross output and intermediate inputs separately, and then Fisher index numbers are calculated.

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12. Direct requirements coefficients specify the amount of each commodity required by the industry to produce a dollar of output.

*Tables 1–18 follow.*

Table 1. Value Added by Industry in Current Dollars, 2000–2003

[Billions of dollars]

Line	2000	2001	2002	2003	Line	2000	2001	2002	2003
1	<b>9,817.0</b>	<b>10,128.0</b>	<b>10,487.0</b>	<b>11,004.0</b>	50	<b>1,931.0</b>	<b>2,059.2</b>	<b>2,148.2</b>	<b>2,250.3</b>
2	<b>8,614.3</b>	<b>8,869.7</b>	<b>9,154.1</b>	<b>9,604.2</b>	51	<b>740.5</b>	<b>782.6</b>	<b>818.2</b>	<b>882.9</b>
3	<b>98.0</b>	<b>97.9</b>	<b>96.9</b>	<b>113.9</b>	52				
4	71.5	73.1	70.8	84.8	53	319.0	360.1	413.9	440.4
5	26.5	24.8	26.1	29.1	54	167.7	170.2	151.2	168.1
6	<b>121.3</b>	<b>118.7</b>	<b>104.9</b>	<b>130.3</b>	55	238.3	234.4	234.8	256.0
7	81.0	72.5	60.4	83.2	56	15.5	18.0	18.2	18.4
8	27.0	27.1	27.4	27.7	57	<b>1,190.5</b>	<b>1,276.6</b>	<b>1,330.0</b>	<b>1,367.4</b>
9	13.4	19.1	17.1	19.4	58	1,082.1	1,169.7	1,227.5	1,260.7
10	<b>189.3</b>	<b>202.3</b>	<b>210.7</b>	<b>222.2</b>	59	108.3	106.9	102.5	106.7
11	<b>435.9</b>	<b>469.5</b>	<b>479.1</b>	<b>501.3</b>	60	<b>1,140.8</b>	<b>1,165.9</b>	<b>1,190.0</b>	<b>1,244.3</b>
12	<b>1,426.2</b>	<b>1,341.3</b>	<b>1,347.2</b>	<b>1,402.3</b>	61	<b>675.1</b>	<b>698.8</b>	<b>712.9</b>	<b>743.3</b>
13	865.3	778.9	771.9	798.0	62	136.1	145.6	149.2	160.6
14	31.4	31.3	30.0	32.0	63	125.7	127.1	123.1	126.6
15	45.7	44.9	43.3	43.3	64				
16	48.2	41.1	41.6	38.9	65	413.3	426.2	440.6	456.1
17	121.7	112.0	109.4	112.2	66	<b>183.4</b>	<b>177.6</b>	<b>178.0</b>	<b>191.3</b>
18	109.3	103.2	97.6	96.4	67	<b>282.4</b>	<b>289.4</b>	<b>299.1</b>	<b>309.7</b>
19	185.6	136.9	130.5	147.6	68	257.2	264.1	272.9	282.4
20	50.6	49.2	46.1	47.3	69	25.2	25.3	26.1	27.2
21	118.1	103.7	114.1	121.9	70				
22	64.4	69.2	70.0	67.6	71	<b>678.4</b>	<b>739.3</b>	<b>799.0</b>	<b>851.2</b>
23	32.7	30.2	30.0	28.9	72	<b>79.2</b>	<b>85.1</b>	<b>91.5</b>	<b>94.5</b>
24	57.5	57.2	59.4	62.0	73	<b>599.2</b>	<b>654.2</b>	<b>707.6</b>	<b>756.7</b>
25	560.9	562.5	575.3	604.4	74	307.6	338.1	367.8	391.1
26	154.8	167.1	172.5	173.3	75	238.6	258.0	276.8	298.2
27	26.5	22.7	22.3	21.7	76	53.0	58.1	63.0	67.3
28	25.1	22.8	24.7	25.0	77				
29	55.6	48.9	50.8	51.5	78	<b>350.1</b>	<b>361.5</b>	<b>382.3</b>	<b>396.4</b>
30	49.0	46.9	46.0	45.2	79	<b>88.7</b>	<b>95.7</b>	<b>102.5</b>	<b>106.6</b>
31	26.2	33.4	25.7	38.2	80				
32	157.1	157.2	167.0	181.5	81	40.0	42.7	46.8	49.0
33	66.7	63.4	66.2	68.0	82	48.7	53.0	55.7	57.6
34	<b>591.7</b>	<b>607.1</b>	<b>624.9</b>	<b>645.4</b>	83	<b>261.4</b>	<b>265.8</b>	<b>279.8</b>	<b>289.8</b>
35	<b>662.4</b>	<b>691.6</b>	<b>744.3</b>	<b>770.5</b>	84	90.7	87.5	90.4	93.2
36	<b>301.6</b>	<b>296.9</b>	<b>304.4</b>	<b>319.3</b>	85	170.8	178.3	189.4	196.6
37	57.7	50.0	50.0	56.5	86	<b>229.1</b>	<b>241.5</b>	<b>252.1</b>	<b>263.0</b>
38	25.5	25.6	25.8	26.6	87	<b>1,202.7</b>	<b>1,258.3</b>	<b>1,332.9</b>	<b>1,399.9</b>
39	7.2	7.4	7.0	7.7	88	<b>378.7</b>	<b>385.7</b>	<b>415.8</b>	<b>447.1</b>
40	92.8	93.3	95.4	97.2	89	315.4	325.7	350.4	378.4
41	14.5	15.1	15.8	16.3	90	63.4	60.0	65.4	68.7
42	8.7	9.2	9.7	7.6	91	<b>823.9</b>	<b>872.6</b>	<b>917.1</b>	<b>952.8</b>
43	70.2	71.4	72.5	75.5	92	754.2	800.8	844.3	876.9
44	25.0	25.1	28.3	31.9	93	69.7	71.9	72.8	75.9
45	<b>458.3</b>	<b>476.9</b>	<b>470.0</b>	<b>493.8</b>	94				
46	116.7	118.7	116.1	120.9	95	2,081.5	2,027.5	2,028.1	2,147.8
47	32.5	33.6	36.4	41.2	96	6,532.8	6,842.2	7,126.0	7,456.3
48	271.3	283.2	272.8	283.0	97				
49	37.7	41.5	44.7	48.6	98				
					99				
					100				

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

**Table 2. Value Added by Industry in Current Dollars as a Percentage of Gross Domestic Product, 2000–2003**  
[Percent]

Line	2000	2001	2002	2003	Line	2000	2001	2002	2003
1	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	50	<b>19.7</b>	<b>20.3</b>	<b>20.5</b>	<b>20.4</b>
2	<b>87.7</b>	<b>87.6</b>	<b>87.3</b>	<b>87.3</b>	51	<b>7.5</b>	<b>7.7</b>	<b>7.8</b>	<b>8.0</b>
3	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>	52	<b>3.2</b>	<b>3.6</b>	<b>3.9</b>	<b>4.0</b>
4	0.7	0.7	0.7	0.8	53	1.7	1.7	1.4	1.5
5	0.3	0.2	0.2	0.3	54	2.4	2.3	2.2	2.3
6	<b>1.2</b>	<b>1.2</b>	<b>1.0</b>	<b>1.2</b>	55	0.2	0.2	0.2	0.2
7	0.8	0.7	0.6	0.8	56	<b>12.1</b>	<b>12.6</b>	<b>12.7</b>	<b>12.4</b>
8	0.3	0.3	0.3	0.3	57	11.0	11.5	11.7	11.5
9	0.1	0.2	0.2	0.2	58	1.1	1.1	1.0	1.0
10	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	59	<b>11.6</b>	<b>11.5</b>	<b>11.3</b>	<b>11.3</b>
11	<b>4.4</b>	<b>4.6</b>	<b>4.6</b>	<b>4.6</b>	60	<b>6.9</b>	<b>6.9</b>	<b>6.8</b>	<b>6.8</b>
12	<b>14.5</b>	<b>13.2</b>	<b>12.8</b>	<b>12.7</b>	61	1.4	1.4	1.4	1.5
13	8.8	7.7	7.4	7.3	62	1.3	1.3	1.2	1.2
14	0.3	0.3	0.3	0.3	63	4.2	4.2	4.2	4.1
15	0.5	0.4	0.4	0.4	64	<b>1.9</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>
16	0.5	0.4	0.4	0.4	65	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.8</b>
17	1.2	1.1	1.0	1.0	66	2.6	2.6	2.6	2.6
18	1.1	1.0	0.9	0.9	67	0.3	0.3	0.2	0.2
19	1.9	1.4	1.2	1.3	68	<b>6.9</b>	<b>7.3</b>	<b>7.6</b>	<b>7.7</b>
20	0.5	0.5	0.4	0.4	69	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>
21	1.2	1.0	1.1	1.1	70	<b>6.1</b>	<b>6.5</b>	<b>6.7</b>	<b>6.9</b>
22	0.7	0.7	0.7	0.6	71	3.1	3.3	3.5	3.6
23	0.3	0.3	0.3	0.3	72	2.4	2.5	2.6	2.7
24	0.6	0.6	0.6	0.6	73	0.5	0.6	0.6	0.6
25	5.7	5.6	5.5	5.5	74	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>
26	1.6	1.7	1.6	1.6	75	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>
27	0.3	0.2	0.2	0.2	76	0.4	0.4	0.4	0.4
28	0.3	0.2	0.2	0.2	77	0.5	0.5	0.5	0.5
29	0.6	0.5	0.5	0.5	78	<b>2.7</b>	<b>2.6</b>	<b>2.7</b>	<b>2.6</b>
30	0.5	0.5	0.4	0.4	79	0.9	0.9	0.9	0.8
31	0.3	0.3	0.2	0.3	80	1.7	1.8	1.8	1.8
32	1.6	1.6	1.6	1.6	81	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>
33	0.7	0.6	0.6	0.6	82	<b>12.3</b>	<b>12.4</b>	<b>12.7</b>	<b>12.7</b>
34	<b>6.0</b>	<b>6.0</b>	<b>6.0</b>	<b>5.9</b>	83	<b>3.9</b>	<b>3.8</b>	<b>4.0</b>	<b>4.1</b>
35	<b>6.7</b>	<b>6.8</b>	<b>7.1</b>	<b>7.0</b>	84	3.2	3.2	3.3	3.4
36	<b>3.1</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	85	0.6	0.6	0.6	0.6
37	0.6	0.5	0.5	0.5	86	<b>8.4</b>	<b>8.6</b>	<b>8.7</b>	<b>8.7</b>
38	0.3	0.3	0.2	0.2	87	7.7	7.9	8.1	8.0
39	0.1	0.1	0.1	0.1	88	0.7	0.7	0.7	0.7
40	0.9	0.9	0.9	0.9	89	21.2	20.0	19.3	19.5
41	0.1	0.1	0.2	0.1	90	66.5	67.6	68.0	67.8
42	0.1	0.1	0.1	0.1					
43	0.7	0.7	0.7	0.7					
44	0.3	0.2	0.3	0.3					
45	<b>4.7</b>	<b>4.7</b>	<b>4.5</b>	<b>4.5</b>					
46	1.2	1.2	1.1	1.1					
47	0.3	0.3	0.3	0.4					
48	2.8	2.8	2.6	2.6					
49	0.4	0.4	0.4	0.4					

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

**Table 3. Components of Value Added by Industry Group in Current Dollars, 2000–2003**

[Billions of dollars]

Line	2000	2001	2002	2003	Line	2000	2001	2002	2003	
1	<b>9,817.0</b>	<b>10,128.0</b>	<b>10,487.0</b>	<b>11,004.0</b>	63	Taxes on production and imports less subsidies.....	154.4	165.2	179.7	188.6
2	5,787.3	5,947.2	6,074.9	6,294.5	64	Gross operating surplus.....	958.6	1,030.1	1,066.5	1,091.5
3	664.6	673.3	724.4	751.3	65	<b>Professional and business services</b> .....	<b>1,140.8</b>	<b>1,165.9</b>	<b>1,190.0</b>	<b>1,244.3</b>
4	3,365.1	3,507.4	3,687.7	3,958.2	66	Compensation of employees.....	846.0	856.5	854.4	873.8
5	<b>8,614.3</b>	<b>8,869.7</b>	<b>9,154.1</b>	<b>9,604.2</b>	67	Taxes on production and imports less subsidies.....	21.9	22.2	23.1	24.1
6	4,776.4	4,882.4	4,942.8	5,108.3	68	Gross operating surplus.....	273.0	287.1	312.5	346.4
7	675.0	684.4	737.5	765.3	69	<b>Professional, scientific, and technical services</b> .....	<b>675.1</b>	<b>698.8</b>	<b>712.9</b>	<b>743.3</b>
8	3,162.8	3,302.8	3,473.8	3,730.6	70	Compensation of employees.....	486.9	499.6	492.9	501.2
9	<b>98.0</b>	<b>97.9</b>	<b>96.9</b>	<b>113.9</b>	71	Taxes on production and imports less subsidies.....	10.9	11.3	12.0	12.5
10	34.6	36.1	36.2	36.6	72	Gross operating surplus.....	177.3	187.9	208.0	229.6
11	-14.1	-12.7	-3.6	-7.4	73	<b>Management of companies and enterprises</b> .....	<b>183.4</b>	<b>177.6</b>	<b>178.0</b>	<b>191.3</b>
12	77.5	74.5	64.3	84.8	74	Compensation of employees.....	147.4	139.9	140.1	144.1
13	<b>121.3</b>	<b>118.7</b>	<b>104.9</b>	<b>130.3</b>	75	Taxes on production and imports less subsidies.....	3.4	3.2	3.1	3.2
14	36.0	38.8	37.7	38.9	76	Gross operating surplus.....	32.5	34.6	34.8	44.0
15	13.2	14.2	12.9	14.5	77	<b>Administrative and waste management services</b> .....	<b>282.4</b>	<b>289.4</b>	<b>299.1</b>	<b>309.7</b>
16	72.2	65.7	54.3	76.9	78	Compensation of employees.....	211.7	217.0	221.3	228.5
17	<b>189.3</b>	<b>202.3</b>	<b>210.7</b>	<b>222.2</b>	79	Taxes on production and imports less subsidies.....	7.5	7.7	8.1	8.4
18	46.3	48.4	50.8	52.4	80	Gross operating surplus.....	63.1	64.7	69.6	72.8
19	30.8	25.8	34.7	37.5	81	<b>Educational services, health care, and social assistance</b> .....	<b>678.4</b>	<b>739.3</b>	<b>799.0</b>	<b>851.2</b>
20	112.1	128.1	125.1	132.2	82	Compensation of employees.....	550.8	594.3	639.1	680.3
21	<b>435.9</b>	<b>469.5</b>	<b>479.1</b>	<b>501.3</b>	83	Taxes on production and imports less subsidies.....	8.4	8.9	9.6	9.8
22	309.2	327.6	328.8	333.0	84	Gross operating surplus.....	119.2	136.0	150.4	161.0
23	5.0	5.3	5.7	6.2	85	<b>Educational services</b> .....	<b>79.2</b>	<b>85.1</b>	<b>91.5</b>	<b>94.5</b>
24	121.7	136.7	144.6	162.0	86	Compensation of employees.....	72.0	78.1	84.0	89.8
25	<b>1,426.2</b>	<b>1,341.3</b>	<b>1,347.2</b>	<b>1,402.3</b>	87	Taxes on production and imports less subsidies.....	1.1	1.2	1.2	1.3
26	918.9	876.8	869.3	897.0	88	Gross operating surplus.....	6.2	5.8	6.2	3.4
27	40.6	41.7	44.4	45.5	89	<b>Health care and social assistance</b> .....	<b>599.2</b>	<b>654.2</b>	<b>707.6</b>	<b>756.7</b>
28	466.8	422.8	433.4	459.8	90	Compensation of employees.....	478.8	516.2	555.1	590.5
29	865.3	778.9	771.9	798.0	91	Taxes on production and imports less subsidies.....	7.4	7.8	8.3	8.6
30	621.2	584.2	566.3	587.6	92	Gross operating surplus.....	113.1	130.2	144.2	157.6
31	13.5	14.0	14.7	15.4	93	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	<b>350.1</b>	<b>361.5</b>	<b>382.3</b>	<b>396.4</b>
32	230.5	180.7	190.9	195.0	94	Compensation of employees.....	218.3	227.6	236.6	247.4
33	560.9	562.5	575.3	604.4	95	Taxes on production and imports less subsidies.....	40.9	41.6	42.6	44.7
34	297.6	292.6	303.0	309.4	96	Gross operating surplus.....	90.9	92.4	103.1	104.3
35	27.1	27.7	29.7	30.1	97	<b>Arts, entertainment, and recreation</b> .....	<b>88.7</b>	<b>95.7</b>	<b>102.5</b>	<b>106.6</b>
36	236.2	242.1	242.5	264.8	98	Compensation of employees.....	53.6	58.9	59.5	62.5
37	<b>591.7</b>	<b>607.1</b>	<b>624.9</b>	<b>645.4</b>	99	Taxes on production and imports less subsidies.....	9.0	9.4	9.9	10.5
38	328.6	334.1	333.7	345.7	100	Gross operating surplus.....	26.1	29.3	33.2	33.5
39	135.4	135.3	137.1	143.5	101	<b>Accommodation and food services</b> .....	<b>261.4</b>	<b>265.8</b>	<b>279.8</b>	<b>289.8</b>
40	127.7	137.7	154.1	156.2	102	Compensation of employees.....	164.7	170.6	177.1	184.9
41	<b>662.4</b>	<b>691.6</b>	<b>744.3</b>	<b>770.5</b>	103	Taxes on production and imports less subsidies.....	31.9	32.1	32.7	34.1
42	396.6	410.5	422.0	432.8	104	Gross operating surplus.....	64.8	63.1	70.0	70.8
43	140.4	142.5	145.9	151.6	105	<b>Other services, except government</b> .....	<b>229.1</b>	<b>241.5</b>	<b>252.1</b>	<b>263.0</b>
44	125.4	138.5	176.4	186.1	106	Compensation of employees.....	157.2	165.6	176.1	184.1
45	<b>301.6</b>	<b>296.9</b>	<b>304.4</b>	<b>319.3</b>	107	Taxes on production and imports less subsidies.....	15.7	16.0	16.8	17.5
46	199.3	203.5	201.1	204.0	108	Gross operating surplus.....	56.3	59.9	59.3	61.4
47	16.0	9.9	17.0	14.2	109	<b>Government</b> .....	<b>1,202.7</b>	<b>1,258.3</b>	<b>1,332.9</b>	<b>1,399.9</b>
48	86.3	83.6	86.3	101.0	110	Compensation of employees.....	1,010.8	1,064.8	1,132.1	1,186.2
49	<b>458.3</b>	<b>476.9</b>	<b>470.0</b>	<b>493.8</b>	111	Taxes on production and imports less subsidies.....	-10.5	-11.0	-13.1	-14.0
50	248.0	244.4	227.3	224.7	112	Gross operating surplus.....	202.3	204.5	213.9	227.6
51	36.3	37.1	38.0	38.8	113	<b>Addenda:</b>				
52	173.9	195.5	204.7	230.2	114	<b>Private goods-producing industries</b> <sup>1</sup> .....	<b>2,081.5</b>	<b>2,027.5</b>	<b>2,028.1</b>	<b>2,147.8</b>
53	<b>1,931.0</b>	<b>2,059.2</b>	<b>2,148.2</b>	<b>2,250.3</b>	115	Compensation of employees.....	1,298.7	1,279.3	1,271.9	1,305.5
54	486.7	518.3	529.6	557.4	116	Taxes on production and imports less subsidies.....	44.7	48.5	59.5	58.8
55	184.5	196.6	213.3	224.8	117	Gross operating surplus.....	738.1	699.7	696.6	783.5
56	1,259.8	1,344.3	1,405.3	1,468.1	118	<b>Private services-producing industries</b> <sup>2</sup> .....	<b>6,532.8</b>	<b>6,842.2</b>	<b>7,126.0</b>	<b>7,456.3</b>
57	<b>740.5</b>	<b>782.6</b>	<b>818.2</b>	<b>882.9</b>	119	Compensation of employees.....	3,477.8	3,603.1	3,670.8	3,802.8
58	409.3	437.0	445.8	470.1	120	Taxes on production and imports less subsidies.....	630.3	635.9	678.1	706.5
59	30.1	31.4	33.6	36.2		Gross operating surplus.....	2,424.7	2,603.1	2,777.1	2,947.0
60	301.1	314.2	338.8	376.6						
61	<b>1,190.5</b>	<b>1,276.6</b>	<b>1,330.0</b>	<b>1,367.4</b>						
62	77.4	81.3	83.9	87.3						

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.  
 2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 4. Components of Value Added by Industry Group in Current Dollars as a Percentage of Value Added, 2000–2003

[Percent]

Line		2000	2001	2002	2003	Line		2000	2001	2002	2003
1	<b>Gross domestic product</b> .....	100.0	100.0	100.0	100.0	63	Taxes on production and imports less subsidies .....	13.0	12.9	13.5	13.8
2	Compensation of employees.....	59.0	58.7	57.9	57.2	64	Gross operating surplus .....	80.5	80.7	80.2	79.8
3	Taxes on production and imports less subsidies.....	6.8	6.6	6.9	6.8	65	<b>Professional and business services</b> .....	100.0	100.0	100.0	100.0
4	Gross operating surplus.....	34.3	34.6	35.2	36.0	66	Compensation of employees .....	74.2	73.5	71.8	70.2
5	<b>Private industries</b> .....	100.0	100.0	100.0	100.0	67	Taxes on production and imports less subsidies .....	1.9	1.9	1.9	1.9
6	Compensation of employees.....	55.4	55.0	54.0	53.2	68	Gross operating surplus .....	23.9	24.6	26.3	27.8
7	Taxes on production and imports less subsidies.....	7.8	7.7	8.1	8.0	69	<b>Professional, scientific, and technical services</b> .....	100.0	100.0	100.0	100.0
8	Gross operating surplus.....	36.7	37.2	37.9	38.8	70	Compensation of employees .....	72.1	71.5	69.1	67.4
9	<b>Agriculture, forestry, fishing, and hunting</b> .....	100.0	100.0	100.0	100.0	71	Taxes on production and imports less subsidies .....	1.6	1.6	1.7	1.7
10	Compensation of employees.....	35.3	36.9	37.3	32.1	72	Gross operating surplus .....	26.3	26.9	29.2	30.9
11	Taxes on production and imports less subsidies.....	-14.4	-12.9	-3.7	-6.5	73	<b>Management of companies and enterprises</b> .....	100.0	100.0	100.0	100.0
12	Gross operating surplus.....	79.0	76.1	66.3	74.4	74	Compensation of employees .....	80.4	78.7	78.7	75.3
13	<b>Mining</b> .....	100.0	100.0	100.0	100.0	75	Taxes on production and imports less subsidies .....	1.9	1.8	1.7	1.7
14	Compensation of employees.....	29.7	32.7	35.9	29.9	76	Gross operating surplus .....	17.7	19.5	19.5	23.0
15	Taxes on production and imports less subsidies.....	10.8	11.9	12.3	11.1	77	<b>Administrative and waste management services</b> .....	100.0	100.0	100.0	100.0
16	Gross operating surplus.....	59.5	55.4	51.8	59.0	78	Compensation of employees .....	75.0	75.0	74.0	73.8
17	<b>Utilities</b> .....	100.0	100.0	100.0	100.0	79	Taxes on production and imports less subsidies .....	2.6	2.7	2.7	2.7
18	Compensation of employees.....	24.5	23.9	24.1	23.6	80	Gross operating surplus .....	22.4	22.3	23.3	23.5
19	Taxes on production and imports less subsidies.....	16.3	12.7	16.5	16.9		<b>Educational services, health care, and social assistance</b> .....	100.0	100.0	100.0	100.0
20	Gross operating surplus.....	59.2	63.3	59.4	59.5	81	Compensation of employees .....	81.2	80.4	80.0	79.9
21	<b>Construction</b> .....	100.0	100.0	100.0	100.0	82	Taxes on production and imports less subsidies .....	1.2	1.2	1.2	1.2
22	Compensation of employees.....	70.9	69.8	68.6	66.4	83	Gross operating surplus .....	17.6	18.4	18.8	18.9
23	Taxes on production and imports less subsidies.....	1.2	1.1	1.2	1.2	84	<b>Educational services</b> .....	100.0	100.0	100.0	100.0
24	Gross operating surplus.....	27.9	29.1	30.2	32.3	85	Compensation of employees .....	90.8	91.8	91.9	95.0
25	<b>Manufacturing</b> .....	100.0	100.0	100.0	100.0	86	Taxes on production and imports less subsidies .....	1.4	1.4	1.3	1.3
26	Compensation of employees.....	64.4	65.4	64.5	64.0	87	Gross operating surplus .....	7.8	6.9	6.8	3.6
27	Taxes on production and imports less subsidies.....	2.8	3.1	3.3	3.2	88	<b>Health care and social assistance</b> .....	100.0	100.0	100.0	100.0
28	Gross operating surplus.....	32.7	31.5	32.2	32.8	89	Compensation of employees .....	79.9	78.9	78.4	78.0
29	<b>Durable goods</b> .....	100.0	100.0	100.0	100.0	90	Taxes on production and imports less subsidies .....	1.2	1.2	1.2	1.1
30	Compensation of employees.....	71.8	75.0	73.4	73.6	91	Gross operating surplus .....	18.9	19.9	20.4	20.8
31	Taxes on production and imports less subsidies.....	1.6	1.8	1.9	1.9	92	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	100.0	100.0	100.0	100.0
32	Gross operating surplus.....	26.6	23.2	24.7	24.4	93	Compensation of employees .....	62.3	63.0	61.9	62.4
33	<b>Non-durable goods</b> .....	100.0	100.0	100.0	100.0	94	Taxes on production and imports less subsidies .....	11.7	11.5	11.1	11.3
34	Compensation of employees.....	53.1	52.0	52.7	51.2	95	Gross operating surplus .....	26.0	25.6	27.0	26.3
35	Taxes on production and imports less subsidies.....	4.8	4.9	5.2	5.0	96	<b>Arts, entertainment, and recreation</b> .....	100.0	100.0	100.0	100.0
36	Gross operating surplus.....	42.1	43.0	42.2	43.8	97	Compensation of employees .....	60.4	59.5	58.0	58.7
37	<b>Wholesale trade</b> .....	100.0	100.0	100.0	100.0	98	Taxes on production and imports less subsidies .....	10.2	9.9	9.6	9.9
38	Compensation of employees.....	55.5	55.0	53.4	53.6	99	Gross operating surplus .....	29.4	30.6	32.4	31.5
39	Taxes on production and imports less subsidies.....	22.9	22.3	21.9	22.2	100	<b>Accommodation and food services</b> .....	100.0	100.0	100.0	100.0
40	Gross operating surplus.....	21.6	22.7	24.7	24.2	101	Compensation of employees .....	63.0	64.2	63.3	63.8
41	<b>Retail trade</b> .....	100.0	100.0	100.0	100.0	102	Taxes on production and imports less subsidies .....	12.2	12.1	11.7	11.8
42	Compensation of employees.....	59.9	59.4	56.7	56.2	103	Gross operating surplus .....	24.8	23.7	25.0	24.4
43	Taxes on production and imports less subsidies.....	21.2	20.6	19.6	19.7	104	<b>Other services, except government</b> .....	100.0	100.0	100.0	100.0
44	Gross operating surplus.....	18.9	20.0	23.7	24.2	105	Compensation of employees .....	68.6	68.6	69.8	70.0
45	<b>Transportation and warehousing</b> .....	100.0	100.0	100.0	100.0	106	Taxes on production and imports less subsidies .....	6.8	6.6	6.6	6.6
46	Compensation of employees.....	66.1	68.5	66.1	63.9	107	Gross operating surplus .....	24.6	24.8	23.5	23.3
47	Taxes on production and imports less subsidies.....	5.3	3.3	5.6	4.5	108	<b>Government</b> .....	100.0	100.0	100.0	100.0
48	Gross operating surplus.....	28.6	28.1	28.4	31.6	109	Compensation of employees .....	84.0	84.6	84.9	84.7
49	<b>Information</b> .....	100.0	100.0	100.0	100.0	110	Taxes on production and imports less subsidies .....	-0.9	-0.9	-1.0	-1.0
50	Compensation of employees.....	54.1	51.2	48.4	45.5	111	Gross operating surplus.....	16.8	16.3	16.0	16.3
51	Taxes on production and imports less subsidies.....	7.9	7.8	8.1	7.9	112	<b>Addenda:</b>				
52	Gross operating surplus.....	38.0	41.0	43.5	46.6	113	<b>Private goods-producing industries</b> <sup>1</sup> .....	100.0	100.0	100.0	100.0
53	<b>Finance, insurance, real estate, rental, and leasing</b> .....	100.0	100.0	100.0	100.0	114	Compensation of employees .....	62.4	63.1	62.7	60.8
54	Compensation of employees.....	25.2	25.2	24.7	24.8	115	Taxes on production and imports less subsidies .....	2.1	2.4	2.9	2.7
55	Taxes on production and imports less subsidies.....	9.6	9.5	9.9	10.0	116	Gross operating surplus .....	35.5	34.5	34.4	36.5
56	Gross operating surplus.....	65.2	65.3	65.4	65.2	117	<b>Private services-producing industries</b> <sup>2</sup> .....	100.0	100.0	100.0	100.0
57	<b>Finance and insurance</b> .....	100.0	100.0	100.0	100.0	118	Compensation of employees .....	53.2	52.7	51.5	51.0
58	Compensation of employees.....	55.3	55.8	54.5	53.2	119	Taxes on production and imports less subsidies .....	9.6	9.3	9.5	9.5
59	Taxes on production and imports less subsidies.....	4.1	4.0	4.1	4.1	120	Gross operating surplus .....	37.1	38.0	39.0	39.5
60	Gross operating surplus.....	40.7	40.2	41.4	42.7						
61	<b>Real estate and rental and leasing</b> .....	100.0	100.0	100.0	100.0						
62	Compensation of employees.....	6.5	6.4	6.3	6.4						

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2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

**Table 5. Chain-Type Quantity Indexes for Value Added by Industry, 2000–2003**  
[2000 = 100]

Line		2000	2001	2002	2003	Line		2000	2001	2002	2003
1	<b>Gross domestic product</b> .....	100.000	100.751	102.626	105.749	51	<b>Finance and insurance</b> .....	100.000	104.368	107.196	115.643
2	<b>Private industries</b> .....	100.000	100.908	102.755	105.906		Federal Reserve banks, credit intermediation, and related activities .....	100.000	108.433	117.930	124.980
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	100.000	93.661	100.049	105.598	52	Securities, commodity contracts, and investments .....	100.000	111.116	109.606	130.017
4	Farms .....	100.000	91.726	97.716	101.633	53	Insurance carriers and related activities .....	100.000	96.067	93.103	96.281
5	Forestry, fishing, and related activities .....	100.000	99.289	106.885	117.558	54	Funds, trusts, and other financial vehicles .....	100.000	81.137	74.631	91.234
6	<b>Mining</b> .....	100.000	94.715	92.675	86.209	55					
7	Oil and gas extraction .....	100.000	95.948	95.862	80.643	56	<b>Real estate and rental and leasing</b> .....	100.000	103.537	104.137	104.504
8	Mining, except oil and gas .....	100.000	95.432	91.375	93.099	57	Real estate .....	100.000	104.027	104.974	105.417
9	Support activities for mining .....	100.000	86.763	81.542	94.758		Rental and leasing services and lessors of intangible assets .....	100.000	98.589	95.486	95.084
10	<b>Utilities</b> .....	100.000	95.081	100.763	106.737	58					
11	<b>Construction</b> .....	100.000	100.163	97.529	97.279	59	<b>Professional and business services</b> .....	100.000	99.346	100.616	104.137
12	<b>Manufacturing</b> .....	100.000	94.436	96.634	100.966	60	<b>Professional, scientific, and technical services</b> .....	100.000	100.583	100.897	103.958
13	Durable goods .....	100.000	94.031	95.260	101.067	61	Legal services .....	100.000	101.148	99.785	103.451
14	Wood products .....	100.000	98.256	95.105	95.236	62	Computer systems design and related services .....	100.000	99.625	98.177	103.244
15	Nonmetallic mineral products .....	100.000	98.749	93.635	94.906		Miscellaneous professional, scientific, and technical services .....	100.000	100.681	102.083	104.347
16	Primary metals .....	100.000	89.582	90.510	86.988	63					
17	Fabricated metal products .....	100.000	89.940	87.356	90.307	64	<b>Management of companies and enterprises</b> .....	100.000	98.129	98.086	101.699
18	Machinery .....	100.000	91.863	86.420	85.688	65	<b>Administrative and waste management services</b> .....	100.000	97.185	101.532	106.114
19	Computer and electronic products .....	100.000	98.023	105.271	135.219	66	Administrative and support services .....	100.000	97.278	101.622	105.984
20	Electrical equipment, appliances, and components .....	100.000	95.878	91.700	96.629	67	Waste management and remediation services .....	100.000	96.224	100.613	107.485
21	Motor vehicles, bodies and trailers, and parts .....	100.000	88.563	101.874	110.915						
22	Other transportation equipment .....	100.000	101.211	100.134	93.213	68	<b>Educational services, health care, and social assistance</b> .....	100.000	103.186	107.102	110.071
23	Furniture and related products .....	100.000	88.891	86.095	83.115	69	<b>Educational services</b> .....	100.000	99.835	99.947	98.208
24	Miscellaneous manufacturing .....	100.000	96.065	97.142	100.472	70	<b>Health care and social assistance</b> .....	100.000	103.634	108.073	111.704
25	Nondurable goods .....	100.000	95.034	98.584	100.929	71	Ambulatory health care services .....	100.000	105.794	113.344	118.186
26	Food and beverage and tobacco products .....	100.000	100.777	98.812	99.839	72	Hospitals and nursing and residential care facilities .....	100.000	100.516	101.312	103.455
27	Textile mills and textile product mills .....	100.000	81.458	82.064	82.767	73	Social assistance .....	100.000	105.366	109.108	113.029
28	Apparel and leather and allied products .....	100.000	90.676	99.811	101.753						
29	Paper products .....	100.000	87.752	92.337	96.399	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	100.000	99.292	101.124	103.065
30	Printing and related support activities .....	100.000	92.374	90.231	88.100	75	<b>Arts, entertainment, and recreation</b> .....	100.000	103.144	106.745	107.830
31	Petroleum and coal products .....	100.000	91.202	119.992	107.236		Performing arts, spectator sports, museums, and related activities .....	100.000	101.547	107.491	108.235
32	Chemical products .....	100.000	97.474	103.950	110.806	77	Amusements, gambling, and recreation industries .....	100.000	104.461	106.120	107.489
33	Plastics and rubber products .....	100.000	92.045	95.248	99.082	78	<b>Accommodation and food services</b> .....	100.000	97.979	99.209	101.443
34	<b>Wholesale trade</b> .....	100.000	107.003	108.679	106.640	79	Accommodation .....	100.000	94.144	96.962	98.397
35	<b>Retail trade</b> .....	100.000	106.970	112.683	119.014	80	Food services and drinking places .....	100.000	99.998	100.419	103.053
36	<b>Transportation and warehousing</b> .....	100.000	97.354	99.178	104.183	81	<b>Other services, except government</b> .....	100.000	98.337	97.525	97.996
37	Air transportation .....	100.000	98.871	105.996	127.868	82	<b>Government</b> .....	100.000	100.794	102.303	103.709
38	Rail transportation .....	100.000	97.046	94.709	95.231	83	<b>Federal</b> .....	100.000	98.350	100.499	103.042
39	Water transportation .....	100.000	94.742	87.777	88.297	84	General government .....	100.000	100.531	102.470	105.174
40	Truck transportation .....	100.000	94.736	94.719	94.820	85	Government enterprises .....	100.000	87.879	91.010	92.764
41	Transit and ground passenger transportation .....	100.000	100.165	101.581	99.959	86	<b>State and local</b> .....	100.000	101.917	103.131	104.002
42	Pipeline transportation .....	100.000	95.650	91.866	87.817	87	General government .....	100.000	102.391	103.983	104.514
43	Other transportation and support activities .....	100.000	98.791	99.139	101.424	88	Government enterprises .....	100.000	96.842	94.081	98.615
44	Warehousing and storage .....	100.000	97.679	108.417	121.223						
45	<b>Information</b> .....	100.000	104.034	103.746	109.630	89	<b>Addenda:</b>				
46	Publishing industries (includes software) .....	100.000	99.104	97.357	103.904	90	Private goods-producing industries <sup>1</sup> .....	100.000	95.654	96.726	99.400
47	Motion picture and sound recording industries .....	100.000	98.007	102.874	109.122		Private services-producing industries <sup>2</sup> .....	100.000	102.584	104.671	107.974
48	Broadcasting and telecommunications .....	100.000	106.567	105.310	110.269						
49	Information and data processing services .....	100.000	106.516	112.520	122.041						
50	<b>Finance, insurance, real estate, rental, and leasing</b> .....	100.000	103.858	105.301	108.684						

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.  
2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.



Table 5.A. Percent Changes in Chain-Type Quantity Indexes for Value Added by Industry, 2000–2003

Line		2000	2001	2002	2003	Line		2000	2001	2002	2003
1	<b>Gross domestic product</b> .....	3.7	0.8	1.9	3.0	51	<b>Finance and insurance</b> .....	9.2	4.4	2.7	7.9
2	<b>Private industries</b> .....	4.0	0.9	1.8	3.1	52	Federal Reserve banks, credit intermediation, and related activities .....	-2.9	8.4	8.8	6.0
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	12.2	-6.3	6.8	5.5	53	Securities, commodity contracts, and investments .....	47.6	11.1	-1.4	18.6
4	Farms .....	13.7	-8.3	6.5	4.0	54	Insurance carriers and related activities .....	6.3	-3.9	-3.1	3.4
5	Forestry, fishing, and related activities .....	8.0	-0.7	7.7	10.0	55	Funds, trusts, and other financial vehicles .....	-24.1	-18.9	-8.0	22.2
6	<b>Mining</b> .....	-4.1	-5.3	-2.2	-7.0	56	<b>Real estate and rental and leasing</b> .....	2.9	3.5	0.6	0.4
7	Oil and gas extraction .....	-11.5	-4.1	-0.1	-15.9	57	Real estate .....	2.9	4.0	0.9	0.4
8	Mining, except oil and gas .....	1.1	-4.6	-4.3	1.9	58	Rental and leasing services and lessors of intangible assets .....	2.6	-1.4	-3.1	-0.4
9	Support activities for mining .....	21.4	-13.2	-6.0	16.2	59	<b>Professional and business services</b> .....	3.2	-0.7	1.3	3.5
10	<b>Utilities</b> .....	5.6	-4.9	6.0	5.9	60	<b>Professional, scientific, and technical services</b> .....	8.2	0.6	0.3	3.0
11	<b>Construction</b> .....	0.6	0.2	-2.6	-0.3	61	Legal services .....	2.7	1.1	-1.3	3.7
12	<b>Manufacturing</b> .....	6.3	-5.6	2.3	4.5	62	Computer systems design and related services .....	11.8	-0.4	-1.5	5.2
13	Durable goods .....	11.6	-6.0	1.3	6.1	63	Miscellaneous professional, scientific, and technical services .....	9.0	0.7	1.4	2.2
14	Wood products .....	3.2	-1.7	-3.2	0.1	64	<b>Management of companies and enterprises</b> .....	-1.2	-1.9	0.0	3.7
15	Nonmetallic mineral products .....	1.4	-1.3	-5.2	1.4	65	<b>Administrative and waste management services</b> .....	-4.9	-2.8	4.5	4.5
16	Primary metals .....	0.1	-10.4	1.0	-3.9	66	Administrative and support services .....	-5.5	-2.7	4.5	4.3
17	Fabricated metal products .....	5.9	-10.1	-2.9	3.4	67	Waste management and remediation services .....	2.1	-3.8	4.6	6.8
18	Machinery .....	4.1	-8.1	-5.9	-0.8	68	<b>Educational services, health care, and social assistance</b> .....	2.8	3.2	3.8	2.8
19	Computer and electronic products .....	48.0	-2.0	7.4	28.4	69	<b>Educational services</b> .....	2.7	-0.2	0.1	-1.7
20	Electrical equipment, appliances, and components .....	5.3	-4.1	-4.4	5.4	70	<b>Health care and social assistance</b> .....	2.8	3.6	4.3	3.4
21	Motor vehicles, bodies and trailers, and parts .....	3.1	-11.4	15.0	8.9	71	Ambulatory health care services .....	4.2	5.8	7.1	4.3
22	Other transportation equipment .....	-4.4	1.2	-1.1	-6.9	72	Hospitals and nursing and residential care facilities .....	0.4	0.5	0.8	2.1
23	Furniture and related products .....	3.9	-11.1	-3.1	-3.5	73	Social assistance .....	5.5	5.4	3.6	3.6
24	Miscellaneous manufacturing .....	10.5	-3.9	1.1	3.4	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	3.3	-0.7	1.8	1.9
25	Nondurable goods .....	-1.3	-5.0	3.7	2.4	75	<b>Arts, entertainment, and recreation</b> .....	0.9	3.1	3.5	1.0
26	Food and beverage and tobacco products .....	-0.2	0.8	-1.9	1.0	76	Performing arts, spectator sports, museums, and related activities .....	-0.4	1.5	5.9	0.7
27	Textile mills and textile product mills .....	3.5	-18.5	0.7	0.9	77	Amusements, gambling, and recreation industries .....	2.0	4.5	1.6	1.3
28	Apparel and leather and allied products .....	2.7	-9.3	10.1	1.9	78	<b>Accommodation and food services</b> .....	4.1	-2.0	1.3	2.3
29	Paper products .....	-8.9	-12.2	5.2	4.4	79	Accommodation .....	4.2	-5.9	3.0	1.5
30	Printing and related support activities .....	1.1	-7.6	-2.3	-2.4	80	Food services and drinking places .....	4.1	0.0	0.4	2.6
31	Petroleum and coal products .....	-21.6	-8.8	31.6	-10.6	81	<b>Other services, except government</b> .....	-0.2	-1.7	-0.8	0.5
32	Chemical products .....	0.0	-2.5	6.6	6.6	82	<b>Government</b> .....	2.0	0.8	1.5	1.4
33	Plastics and rubber products .....	3.2	-8.0	3.5	4.0	83	<b>Federal</b> .....	1.5	-1.7	2.2	2.5
34	<b>Wholesale trade</b> .....	-0.4	7.0	1.6	-1.9	84	General government .....	0.9	0.5	1.9	2.6
35	<b>Retail trade</b> .....	4.5	7.0	5.3	5.6	85	Government enterprises .....	4.9	-12.1	3.6	1.9
36	<b>Transportation and warehousing</b> .....	4.9	-2.6	1.9	5.0	86	<b>State and local</b> .....	2.3	1.9	1.2	0.8
37	Air transportation .....	9.1	-1.1	7.2	20.6	87	General government .....	2.1	2.4	1.6	0.5
38	Rail transportation .....	2.9	-3.0	-2.4	0.6	88	Government enterprises .....	4.0	-3.2	-2.9	4.8
39	Water transportation .....	13.4	-5.3	-7.4	0.6	89	<b>Addenda:</b>				
40	Truck transportation .....	1.0	-5.3	0.0	0.1	90	Private goods-producing industries <sup>1</sup> .....	4.8	-4.3	1.1	2.8
41	Transit and ground passenger transportation .....	-1.9	0.2	1.4	-1.6		Private services-producing industries <sup>2</sup> .....	3.7	2.6	2.0	3.2
42	Pipeline transportation .....	12.7	-4.4	-4.0	-4.4						
43	Other transportation and support activities .....	6.1	-1.2	0.4	2.3						
44	Warehousing and storage .....	6.5	-2.3	11.0	11.8						
45	<b>Information</b> .....	4.7	4.0	-0.3	5.7						
46	Publishing industries (includes software) .....	-3.7	-0.9	-1.8	6.7						
47	Motion picture and sound recording industries .....	0.8	-2.0	5.0	6.1						
48	Broadcasting and telecommunications .....	9.3	6.6	-1.2	4.7						
49	Information and data processing services .....	4.2	6.5	5.6	8.5						
50	<b>Finance, insurance, real estate, rental, and leasing</b> .....	5.3	3.9	1.4	3.2						

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

**Table 6. Real Value Added by Industry, 2000–2003**  
(Billions of chained (2000) dollars)

Line		2000	2001	2002	2003	Line		2000	2001	2002	2003
1	<b>Gross domestic product</b> .....	<b>9,817.0</b>	<b>9,890.7</b>	<b>10,074.8</b>	<b>10,381.3</b>	51	<b>Finance and insurance</b> .....	<b>740.5</b>	<b>772.8</b>	<b>793.8</b>	<b>856.3</b>
2	<b>Private industries</b> .....	<b>8,614.3</b>	<b>8,692.5</b>	<b>8,851.6</b>	<b>9,123.0</b>	52	Federal Reserve banks, credit intermediation, and related activities .....	319.0	345.9	376.2	398.7
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	<b>98.0</b>	<b>91.8</b>	<b>98.1</b>	<b>103.5</b>	53	Securities, commodity contracts, and investments .....	167.7	186.4	183.8	218.1
4	Farms .....	71.5	65.6	69.9	72.7	54	Insurance carriers and related activities .....	236.3	228.9	221.8	229.4
5	Forestry, fishing, and related activities .....	26.5	26.3	28.3	31.1	55	Funds, trusts, and other financial vehicles .....	15.5	12.6	11.6	14.1
6	<b>Mining</b> .....	<b>121.3</b>	<b>114.9</b>	<b>112.4</b>	<b>104.6</b>	56	<b>Real estate and rental and leasing</b> .....	<b>1,190.5</b>	<b>1,232.6</b>	<b>1,239.7</b>	<b>1,244.1</b>
7	Oil and gas extraction .....	81.0	77.7	77.6	65.3	57	Real estate .....	1,082.1	1,125.7	1,135.9	1,140.7
8	Mining, except oil and gas .....	27.0	25.8	24.7	25.1	58	Rental and leasing services and lessors of intangible assets .....	108.3	106.8	103.5	103.0
9	Support activities for mining .....	13.4	11.6	10.9	12.7	59	<b>Professional and business services</b> .....	<b>1,140.8</b>	<b>1,133.4</b>	<b>1,147.9</b>	<b>1,188.0</b>
10	<b>Utilities</b> .....	<b>189.3</b>	<b>180.0</b>	<b>190.7</b>	<b>202.0</b>	60	<b>Professional, scientific, and technical services</b> .....	<b>675.1</b>	<b>679.1</b>	<b>681.2</b>	<b>701.8</b>
11	<b>Construction</b> .....	<b>435.9</b>	<b>436.6</b>	<b>425.1</b>	<b>424.1</b>	61	Legal services .....	136.1	137.7	135.8	140.8
12	<b>Manufacturing</b> .....	<b>1,426.2</b>	<b>1,346.9</b>	<b>1,378.2</b>	<b>1,440.0</b>	62	Computer systems design and related services .....	125.7	125.3	123.5	129.8
13	Durable goods .....	865.3	813.6	824.3	874.5	63	Miscellaneous professional, scientific, and technical services .....	413.3	416.1	421.9	431.2
14	Wood products .....	31.4	30.9	29.9	29.9	64	<b>Management of companies and enterprises</b> .....	<b>183.4</b>	<b>179.9</b>	<b>179.8</b>	<b>186.5</b>
15	Nonmetallic mineral products .....	45.7	45.2	42.8	43.4	65	<b>Administrative and waste management services</b> .....	<b>282.4</b>	<b>274.4</b>	<b>286.7</b>	<b>299.6</b>
16	Primary metals .....	48.2	43.2	43.6	41.9	66	Administrative and support services .....	257.2	250.2	261.4	272.6
17	Fabricated metal products .....	121.7	109.4	106.3	109.9	67	Waste management and remediation services .....	25.2	24.2	25.3	27.0
18	Machinery .....	109.3	100.4	94.5	93.7	68	<b>Educational services, health care, and social assistance</b> .....	<b>678.4</b>	<b>700.1</b>	<b>726.6</b>	<b>746.8</b>
19	Computer and electronic products .....	185.6	181.9	195.3	250.9	69	Educational services .....	79.2	79.1	79.2	77.8
20	Electrical equipment, appliances, and components .....	50.6	48.5	46.4	48.9	70	Health care and social assistance .....	599.2	621.0	647.6	669.3
21	Motor vehicles, bodies and trailers, and parts .....	118.1	104.6	120.3	131.0	71	Ambulatory health care services .....	307.6	325.4	348.7	363.6
22	Other transportation equipment .....	64.4	65.2	64.5	60.1	72	Hospitals and nursing and residential care facilities .....	238.6	239.8	241.7	246.8
23	Furniture and related products .....	32.7	29.1	28.2	27.2	73	Social assistance .....	53.0	55.9	57.9	59.9
24	Miscellaneous manufacturing .....	57.5	55.3	55.9	57.8	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	<b>350.1</b>	<b>347.6</b>	<b>354.1</b>	<b>360.9</b>
25	Nondurable goods .....	561.0	533.1	553.0	566.2	75	Arts, entertainment, and recreation .....	88.7	91.5	94.7	95.6
26	Food and beverage and tobacco products .....	154.8	156.0	153.0	154.6	76	Performing arts, spectator sports, museums, and related activities .....	40.0	40.6	43.0	43.3
27	Textile mills and textile product mills .....	26.5	21.5	21.7	21.9	77	Amusements, gambling, and recreation industries .....	48.7	50.8	51.6	52.3
28	Apparel and leather and allied products .....	25.1	22.7	25.0	25.5	78	<b>Accommodation and food services</b> .....	<b>261.4</b>	<b>256.2</b>	<b>259.4</b>	<b>265.2</b>
29	Paper products .....	55.6	48.8	51.3	53.6	79	Accommodation .....	90.7	85.4	87.9	89.2
30	Printing and related support activities .....	49.0	45.3	44.2	43.2	80	Food services and drinking places .....	170.8	170.8	171.5	176.0
31	Petroleum and coal products .....	26.2	23.9	31.5	28.1	81	<b>Other services, except government</b> .....	<b>229.1</b>	<b>225.3</b>	<b>223.4</b>	<b>224.5</b>
32	Chemical products .....	157.1	153.1	163.3	174.0	82	<b>Government</b> .....	<b>1,202.7</b>	<b>1,212.2</b>	<b>1,230.4</b>	<b>1,247.3</b>
33	Plastics and rubber products .....	66.7	61.4	63.6	66.1	83	<b>Federal</b> .....	<b>378.7</b>	<b>372.5</b>	<b>380.6</b>	<b>390.3</b>
34	<b>Wholesale trade</b> .....	<b>591.7</b>	<b>633.1</b>	<b>643.0</b>	<b>631.0</b>	84	General government .....	315.4	317.0	323.2	331.7
35	<b>Retail trade</b> .....	<b>662.4</b>	<b>708.6</b>	<b>746.4</b>	<b>788.4</b>	85	Government enterprises .....	63.4	55.7	57.7	58.8
36	<b>Transportation and warehousing</b> .....	<b>301.6</b>	<b>293.6</b>	<b>299.1</b>	<b>314.2</b>	86	<b>State and local</b> .....	<b>823.9</b>	<b>839.7</b>	<b>849.7</b>	<b>856.9</b>
37	Air transportation .....	57.7	57.0	61.1	73.8	87	General government .....	754.2	772.3	784.3	788.3
38	Rail transportation .....	25.5	24.8	24.2	24.3	88	Government enterprises .....	69.7	67.5	65.6	68.7
39	Water transportation .....	7.2	6.8	6.3	6.4	89	<b>Not allocated by industry</b> <sup>1</sup> .....	<b>0.0</b>	<b>-16.3</b>	<b>-13.6</b>	<b>-23.7</b>
40	Truck transportation .....	92.8	87.9	87.9	88.0	90	<b>Addenda:</b>				
41	Transit and ground passenger transportation .....	14.5	14.5	14.7	14.5	91	Private goods-producing industries <sup>2</sup> .....	2,081.5	1,991.0	2,013.3	2,069.0
42	Pipeline transportation .....	8.7	8.3	8.0	7.7		Private services-producing industries <sup>3</sup> .....	6,532.8	6,701.6	6,837.9	7,053.7
43	Other transportation and support activities .....	70.2	69.4	69.6	71.2						
44	Warehousing and storage .....	25.0	24.4	27.1	30.3						
45	<b>Information</b> .....	<b>458.3</b>	<b>476.8</b>	<b>475.5</b>	<b>502.4</b>						
46	Publishing industries (includes software) .....	116.7	115.7	113.6	121.3						
47	Motion picture and sound recording industries .....	32.5	31.9	33.5	35.5						
48	Broadcasting and telecommunications .....	271.3	289.1	285.7	299.2						
49	Information and data processing services .....	37.7	40.2	42.5	46.1						
50	<b>Finance, insurance, real estate, rental, and leasing</b> .....	<b>1,931.0</b>	<b>2,005.4</b>	<b>2,033.3</b>	<b>2,098.6</b>						

1. 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 value of not allocated by industry reflects the difference between the first line and the sum of the most detailed lines, as well as the differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

2. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

3. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance and insurance; real estate and rental and leasing; professional, scientific and technical services; management of companies and enterprises; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 7. Chain-Type Price Indexes for Value Added by Industry, 2000–2003

[2000 = 100]

Line	2000	2001	2002	2003	Line	2000	2001	2002	2003
1	100.000	102.399	104.092	105.998	51	100.000	101.267	103.076	103.103
2	100.000	102.038	103.417	105.274	52	100.000	104.083	110.025	110.453
3	100.000	106.632	98.827	110.048	53	100.000	91.343	82.277	77.076
4	100.000	111.472	101.314	116.649	54	100.000	102.403	105.833	111.598
5	100.000	94.129	92.193	93.468	55	100.000	142.899	157.739	130.408
6	100.000	103.320	93.283	124.599	56	100.000	103.569	107.284	109.912
7	100.000	93.317	77.734	127.369	57	100.000	103.909	108.062	110.516
8	100.000	105.136	111.192	110.285	58	100.000	100.052	99.071	103.577
9	100.000	165.211	157.217	153.562	59	100.000	102.867	103.670	104.732
10	100.000	112.393	110.445	109.953	60	100.000	102.911	104.658	105.903
11	100.000	107.537	112.690	118.211	61	100.000	105.719	109.855	114.034
12	100.000	99.589	97.747	97.383	62	100.000	101.430	99.706	97.540
13	100.000	95.729	93.649	91.247	63	100.000	102.436	104.441	105.761
14	100.000	101.372	100.323	106.763	64	100.000	98.729	98.999	102.607
15	100.000	99.315	101.065	99.683	65	100.000	105.465	104.311	103.347
16	100.000	95.136	95.317	92.677	66	100.000	105.542	104.415	103.602
17	100.000	102.372	102.923	102.131	67	100.000	104.670	103.238	100.740
18	100.000	102.744	103.284	102.945	68	100.000	105.610	109.967	113.985
19	100.000	75.281	66.784	58.837	69	100.000	107.566	115.475	121.449
20	100.000	101.441	99.455	96.697	70	100.000	105.356	109.269	113.051
21	100.000	99.137	94.833	93.026	71	100.000	103.894	105.474	107.572
22	100.000	106.067	108.413	112.534	72	100.000	107.616	114.532	120.847
23	100.000	103.857	106.510	106.348	73	100.000	103.941	108.955	112.370
24	100.000	103.587	106.385	107.228	74	100.000	103.978	107.979	109.865
25	100.000	105.508	104.023	106.747	75	100.000	104.592	108.259	111.481
26	100.000	107.126	112.757	112.117	76	100.000	105.079	108.816	113.231
27	100.000	105.404	102.740	99.222	77	100.000	104.198	107.808	110.039
28	100.000	100.349	98.970	97.878	78	100.000	103.765	107.886	109.288
29	100.000	100.330	98.956	96.014	79	100.000	102.488	102.832	104.471
30	100.000	103.528	104.082	104.676	80	100.000	104.421	110.458	111.739
31	100.000	139.419	81.512	135.712	81	100.000	107.171	112.834	117.160
32	100.000	102.702	102.286	104.317	82	100.000	103.802	108.335	112.235
33	100.000	103.233	104.212	102.855	83	100.000	103.544	109.236	114.559
34	100.000	95.886	97.186	102.281	84	100.000	102.721	108.440	114.086
35	100.000	97.598	99.716	97.728	85	100.000	107.778	113.316	116.812
36	100.000	101.126	101.761	101.606	86	100.000	103.918	107.933	111.190
37	100.000	87.609	81.724	76.647	87	100.000	103.691	107.658	111.239
38	100.000	103.161	106.848	109.336	88	100.000	106.444	111.025	110.467
39	100.000	108.399	110.223	121.179	89	100.000	101.832	100.732	103.811
40	100.000	106.119	108.477	110.436	90	100.000	102.098	104.213	105.708
41	100.000	104.193	107.276	112.791					
42	100.000	109.919	120.805	99.571					
43	100.000	102.859	104.100	105.946					
44	100.000	102.836	104.708	105.271					
45	100.000	100.030	98.850	98.278					
46	100.000	102.579	102.156	99.684					
47	100.000	105.309	108.804	116.069					
48	100.000	97.952	95.466	94.614					
49	100.000	103.217	105.355	105.586					
50	100.000	102.680	105.650	107.226					

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.



Table 8. Gross Output by Industry in Current Dollars, 2000–2003

[Billions of dollars]

Line	2000	2001	2002	2003	Line	2000	2001	2002	2003		
1	<b>All industries</b>	<b>18,186.5</b>	<b>18,403.2</b>	<b>18,811.1</b>	<b>19,732.8</b>	51	<b>Finance and insurance</b>	<b>1,389.1</b>	<b>1,361.7</b>	<b>1,356.0</b>	<b>1,437.0</b>
2	<b>Private industries</b>	<b>16,287.7</b>	<b>16,384.1</b>	<b>16,655.4</b>	<b>17,427.8</b>	52	Federal Reserve banks, credit intermediation, and related activities	533.8	555.6	584.9	612.0
3	<b>Agriculture, forestry, fishing, and hunting</b>	<b>254.3</b>	<b>258.7</b>	<b>249.6</b>	<b>275.1</b>	53	Securities, commodity contracts, and investments	341.1	284.7	242.6	248.5
4	Farms	203.6	210.8	201.9	223.8	54	Insurance carriers and related activities	428.0	441.5	456.4	495.7
5	Forestry, fishing, and related activities	50.7	47.9	47.7	51.3	55	Funds, trusts, and other financial vehicles	86.1	79.8	72.2	80.8
6	<b>Mining</b>	<b>215.9</b>	<b>224.4</b>	<b>193.7</b>	<b>243.7</b>	56	<b>Real estate and rental and leasing</b>	<b>1,681.0</b>	<b>1,775.4</b>	<b>1,889.6</b>	<b>2,001.6</b>
7	Oil and gas extraction	137.6	132.2	111.5	156.0	57	Real estate	1,475.8	1,570.4	1,693.2	1,803.9
8	Mining, except oil and gas	47.6	48.9	49.4	49.0	58	Rental and leasing services and lessors of intangible assets	205.2	205.0	196.4	197.8
9	Support activities for mining	30.7	43.3	32.8	38.7	59	<b>Professional and business services</b>	<b>1,813.5</b>	<b>1,877.0</b>	<b>1,917.6</b>	<b>2,007.1</b>
10	<b>Utilities</b>	<b>319.5</b>	<b>343.4</b>	<b>329.8</b>	<b>356.1</b>	60	<b>Professional, scientific, and technical services</b>	<b>1,036.5</b>	<b>1,105.6</b>	<b>1,129.9</b>	<b>1,192.1</b>
11	<b>Construction</b>	<b>861.5</b>	<b>899.8</b>	<b>908.9</b>	<b>954.8</b>	61	Legal services	181.4	193.4	202.7	220.3
12	<b>Manufacturing</b>	<b>4,144.5</b>	<b>3,896.4</b>	<b>3,832.1</b>	<b>3,915.2</b>	62	Computer systems design and related services	172.6	173.3	161.6	167.5
13	Durable goods	2,328.2	2,128.8	2,084.9	2,090.3	63	Miscellaneous professional, scientific, and technical services	682.4	738.9	765.6	804.3
14	Wood products	94.1	86.9	87.8	92.4	64	<b>Management of companies and enterprises</b>	<b>300.6</b>	<b>290.4</b>	<b>291.5</b>	<b>304.6</b>
15	Nonmetallic mineral products	95.9	93.3	87.3	86.1	65	<b>Administrative and waste management services</b>	<b>476.4</b>	<b>481.0</b>	<b>496.2</b>	<b>510.4</b>
16	Primary metals	155.0	135.9	134.2	128.2	66	Administrative and support services	425.6	429.7	444.3	455.3
17	Fabricated metal products	263.9	248.5	246.7	240.4	67	Waste management and remediation services	50.8	51.3	52.0	55.1
18	Machinery	281.6	253.2	245.9	243.5	68	<b>Educational services, health care, and social assistance</b>	<b>1,109.9</b>	<b>1,201.9</b>	<b>1,296.4</b>	<b>1,372.8</b>
19	Computer and electronic products	500.8	418.8	385.2	408.7	69	<b>Educational services</b>	<b>140.5</b>	<b>150.5</b>	<b>157.4</b>	<b>163.0</b>
20	Electrical equipment, appliances, and components	121.7	109.9	99.8	97.6	70	<b>Health care and social assistance</b>	<b>969.4</b>	<b>1,051.3</b>	<b>1,139.0</b>	<b>1,209.8</b>
21	Motor vehicles, bodies and trailers, and parts	466.8	420.2	436.0	423.7	71	Ambulatory health care services	451.2	488.3	526.7	562.2
22	Other transportation equipment	156.8	173.9	170.0	170.1	72	Hospitals and nursing and residential care facilities	430.0	464.1	506.7	535.9
23	Furniture and related products	74.0	70.6	68.6	68.0	73	Social assistance	88.3	98.9	105.6	111.7
24	Miscellaneous manufacturing	117.6	117.4	123.4	131.5	74	<b>Arts, entertainment, recreation, accommodation, and food services</b>	<b>640.0</b>	<b>655.1</b>	<b>682.7</b>	<b>719.6</b>
25	Nondurable goods	1,816.3	1,767.7	1,747.2	1,824.9	75	<b>Arts, entertainment, and recreation</b>	<b>147.1</b>	<b>154.1</b>	<b>163.6</b>	<b>170.5</b>
26	Food and beverage and tobacco products	557.1	571.3	571.8	573.8	76	Performing arts, spectator sports, museums, and related activities	65.9	70.6	75.9	78.5
27	Textile mills and textile product mills	84.5	76.2	75.8	74.1	77	Amusements, gambling, and recreation industries	81.2	83.6	87.7	92.0
28	Apparel and leather and allied products	86.4	56.5	58.1	58.3	78	<b>Accommodation and food services</b>	<b>492.9</b>	<b>500.9</b>	<b>519.1</b>	<b>549.1</b>
29	Paper products	162.4	153.6	149.9	156.9	79	Accommodation	137.6	130.7	132.2	135.1
30	Printing and related support activities	103.4	100.1	97.7	94.4	80	Food services and drinking places	355.3	370.2	386.8	414.0
31	Petroleum and coal products	230.4	217.5	205.9	239.6	81	<b>Other services, except government</b>	<b>428.3</b>	<b>445.9</b>	<b>457.9</b>	<b>472.2</b>
32	Chemical products	437.6	425.0	412.3	445.9	82	<b>Government</b>	<b>1,898.8</b>	<b>2,019.2</b>	<b>2,155.7</b>	<b>2,305.0</b>
33	Plastics and rubber products	174.6	167.5	175.7	181.8	83	<b>Federal</b>	<b>592.0</b>	<b>623.8</b>	<b>684.5</b>	<b>755.4</b>
34	<b>Wholesale trade</b>	<b>867.2</b>	<b>851.3</b>	<b>871.7</b>	<b>909.7</b>	84	General government	509.2	541.0	601.8	667.4
35	<b>Retail trade</b>	<b>1,011.1</b>	<b>1,021.0</b>	<b>1,091.4</b>	<b>1,132.7</b>	85	Government enterprises	82.9	82.8	82.7	87.9
36	<b>Transportation and warehousing</b>	<b>592.9</b>	<b>571.4</b>	<b>572.1</b>	<b>592.5</b>	86	<b>State and local</b>	<b>1,306.8</b>	<b>1,395.4</b>	<b>1,471.2</b>	<b>1,549.6</b>
37	Air transportation	121.9	106.0	101.1	116.8	87	General government	1,153.2	1,229.1	1,301.8	1,371.2
38	Rail transportation	42.7	43.9	44.5	46.1	88	Government enterprises	153.6	166.3	169.4	178.4
39	Water transportation	28.9	28.8	28.1	30.4		<b>Addenda:</b>				
40	Truck transportation	213.2	205.7	204.1	196.8	89	Private goods-producing industries <sup>1</sup>	5,476.1	5,279.4	5,184.3	5,388.8
41	Transit and ground passenger transportation	25.3	25.3	25.5	26.4	90	Private services-producing industries <sup>2</sup>	10,811.6	11,104.7	11,471.1	12,039.0
42	Pipeline transportation	26.8	27.7	31.7	31.2						
43	Other transportation and support activities	101.7	100.2	99.0	101.7						
44	Warehousing and storage	32.7	33.9	38.1	43.0						
45	<b>Information</b>	<b>959.2</b>	<b>1,000.6</b>	<b>1,006.0</b>	<b>1,037.7</b>						
46	Publishing industries (includes software)	242.2	242.8	240.4	244.4						
47	Motion picture and sound recording industries	77.0	78.4	81.3	85.6						
48	Broadcasting and telecommunications	554.9	587.8	586.7	609.1						
49	Information and data processing services	85.2	91.6	97.5	98.5						
50	<b>Finance, insurance, real estate, rental, and leasing</b>	<b>3,070.1</b>	<b>3,137.1</b>	<b>3,245.6</b>	<b>3,438.7</b>						

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

**Table 9. Intermediate Inputs by Industry in Current Dollars, 2000–2003**  
(Billions of dollars)

Line	2000	2001	2002	2003	Line	2000	2001	2002	2003		
1	<b>All industries</b> .....	<b>8,369.6</b>	<b>8,275.3</b>	<b>8,324.0</b>	<b>8,728.8</b>	51	<b>Finance and insurance</b> .....	<b>648.6</b>	<b>579.0</b>	<b>537.9</b>	<b>554.1</b>
2	<b>Private industries</b> .....	<b>7,673.4</b>	<b>7,514.4</b>	<b>7,501.3</b>	<b>7,823.7</b>	52	Federal Reserve banks, credit intermediation, and related activities.....	214.8	195.6	170.9	171.6
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	<b>156.3</b>	<b>160.8</b>	<b>152.7</b>	<b>161.2</b>	53	Securities, commodity contracts, and investments.....	173.4	114.5	91.4	80.4
4	Farms.....	132.1	137.7	131.1	139.0	54	Insurance carriers and related activities.....	189.7	207.1	221.6	239.7
5	Forestry, fishing, and related activities.....	24.2	23.1	21.6	22.2	55	Funds, trusts, and other financial vehicles.....	70.6	61.9	54.0	62.3
6	<b>Mining</b> .....	<b>94.5</b>	<b>105.7</b>	<b>88.8</b>	<b>113.3</b>	56	<b>Real estate and rental and leasing</b> .....	<b>490.5</b>	<b>498.8</b>	<b>559.6</b>	<b>634.2</b>
7	Oil and gas extraction.....	56.6	59.7	51.1	72.8	57	Real estate.....	393.7	400.7	465.6	543.2
8	Mining, except oil and gas.....	20.6	21.9	22.0	21.3	58	Rental and leasing services and lessors of intangible assets.....	96.9	98.1	93.9	91.1
9	Support activities for mining.....	17.3	24.1	15.7	19.3	59	<b>Professional and business services</b> .....	<b>672.6</b>	<b>711.2</b>	<b>727.5</b>	<b>762.9</b>
10	<b>Utilities</b> .....	<b>130.2</b>	<b>141.1</b>	<b>119.2</b>	<b>133.9</b>	60	<b>Professional, scientific, and technical services</b> .....	<b>361.3</b>	<b>406.8</b>	<b>417.0</b>	<b>448.8</b>
11	<b>Construction</b> .....	<b>425.6</b>	<b>430.2</b>	<b>429.8</b>	<b>453.6</b>	61	Legal services.....	45.3	47.8	53.5	59.7
12	<b>Manufacturing</b> .....	<b>2,718.3</b>	<b>2,555.1</b>	<b>2,484.9</b>	<b>2,512.9</b>	62	Computer systems design and related services.....	46.9	46.3	38.5	40.9
13	Durable goods.....	1,462.9	1,349.9	1,313.0	1,292.3	63	Miscellaneous professional, scientific, and technical services.....	269.2	312.7	325.0	348.3
14	Wood products.....	62.6	55.6	57.8	60.5	64	<b>Management of companies and enterprises</b> .....	<b>117.3</b>	<b>112.8</b>	<b>113.4</b>	<b>113.3</b>
15	Nonmetallic mineral products.....	50.2	48.4	44.0	42.8	65	<b>Administrative and waste management services</b> .....	<b>194.0</b>	<b>191.6</b>	<b>197.2</b>	<b>200.7</b>
16	Primary metals.....	106.8	94.8	92.6	89.4	66	Administrative and support services.....	168.4	165.6	171.3	172.9
17	Fabricated metal products.....	142.2	136.5	137.3	128.1	67	Waste management and remediation services.....	25.7	26.0	25.8	27.8
18	Machinery.....	172.3	150.0	148.4	147.1	68	<b>Educational services, health care, and social assistance</b> .....	<b>431.4</b>	<b>462.5</b>	<b>497.3</b>	<b>521.6</b>
19	Computer and electronic products.....	315.2	281.8	254.8	261.1	69	<b>Educational services</b> .....	<b>61.2</b>	<b>65.4</b>	<b>65.9</b>	<b>68.4</b>
20	Electrical equipment, appliances, and components.....	71.1	60.7	53.6	50.4	70	<b>Health care and social assistance</b> .....	<b>370.2</b>	<b>397.1</b>	<b>431.4</b>	<b>453.2</b>
21	Motor vehicles, bodies and trailers, and parts.....	348.7	316.5	321.9	301.8	71	Ambulatory health care services.....	143.5	150.2	158.9	171.1
22	Other transportation equipment.....	92.4	104.8	100.1	102.5	72	Hospitals and nursing and residential care facilities.....	191.4	206.1	229.9	237.6
23	Furniture and related products.....	41.3	40.4	38.6	39.1	73	Social assistance.....	35.2	40.8	42.5	44.4
24	Miscellaneous manufacturing.....	60.0	60.2	64.0	69.6	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	<b>289.9</b>	<b>293.6</b>	<b>300.4</b>	<b>323.2</b>
25	Nondurable goods.....	1,255.4	1,205.2	1,172.0	1,220.5	75	<b>Arts, entertainment, and recreation</b> .....	<b>58.4</b>	<b>58.5</b>	<b>61.2</b>	<b>63.9</b>
26	Food and beverage and tobacco products.....	402.3	404.2	399.3	400.5	76	Performing arts, spectator sports, museums, and related activities.....	25.9	27.9	29.1	29.5
27	Textile mills and textile product mills.....	58.0	53.5	53.5	52.4	77	Amusements, gambling, and recreation industries.....	32.5	30.6	32.1	34.5
28	Apparel and leather and allied products.....	41.3	33.7	33.3	33.4	78	<b>Accommodation and food services</b> .....	<b>231.5</b>	<b>235.1</b>	<b>239.3</b>	<b>259.2</b>
29	Paper products.....	106.8	104.7	99.1	105.4	79	Accommodation.....	46.9	43.2	41.8	41.9
30	Printing and related support activities.....	54.4	53.2	51.7	49.2	80	Food services and drinking places.....	184.6	191.9	197.4	217.3
31	Petroleum and coal products.....	204.1	184.1	180.3	201.4	81	<b>Other services, except government</b> .....	<b>199.2</b>	<b>204.5</b>	<b>205.8</b>	<b>209.1</b>
32	Chemical products.....	280.5	267.7	245.3	264.4	82	<b>Government, except government</b> .....	<b>696.2</b>	<b>760.8</b>	<b>822.7</b>	<b>905.1</b>
33	Plastics and rubber products.....	107.9	104.1	109.4	113.8	83	<b>Federal</b> .....	<b>213.3</b>	<b>238.1</b>	<b>268.7</b>	<b>308.3</b>
34	<b>Wholesale trade</b> .....	<b>275.5</b>	<b>244.2</b>	<b>246.7</b>	<b>264.3</b>	84	General government.....	193.8	215.3	251.3	289.0
35	<b>Retail trade</b> .....	<b>348.7</b>	<b>329.5</b>	<b>347.1</b>	<b>362.2</b>	85	Government enterprises.....	19.5	22.7	17.3	19.3
36	<b>Transportation and warehousing</b> .....	<b>291.3</b>	<b>274.5</b>	<b>267.6</b>	<b>273.2</b>	86	<b>State and local</b> .....	<b>482.9</b>	<b>522.8</b>	<b>554.1</b>	<b>596.8</b>
37	Air transportation.....	64.2	56.0	51.2	60.3	87	General government.....	399.0	428.3	457.5	494.3
38	Rail transportation.....	17.1	18.3	18.7	19.5	88	Government enterprises.....	83.9	94.5	96.6	102.5
39	Water transportation.....	21.6	21.4	21.1	22.7	89	<b>Addenda:</b>				
40	Truck transportation.....	120.4	112.4	108.7	99.6	90	Private goods-producing industries <sup>1</sup> .....	3,394.6	3,251.9	3,156.2	3,241.0
41	Transit and ground passenger transportation.....	10.8	10.2	9.7	10.1		Private services-producing industries <sup>2</sup> .....	4,278.8	4,262.5	4,345.1	4,582.7
42	Pipeline transportation.....	18.0	18.6	22.0	23.6						
43	Other transportation and support activities.....	31.4	28.8	26.5	26.2						
44	Warehousing and storage.....	7.7	8.8	9.8	11.2						
45	<b>Information</b> .....	<b>500.9</b>	<b>523.6</b>	<b>536.0</b>	<b>543.9</b>						
46	Publishing industries (includes software).....	125.5	124.1	124.3	123.5						
47	Motion picture and sound recording industries.....	44.4	44.8	44.9	44.4						
48	Broadcasting and telecommunications.....	283.6	304.6	314.0	326.1						
49	Information and data processing services.....	47.4	50.1	52.8	49.9						
50	<b>Finance, insurance, real estate, rental, and leasing</b> .....	<b>1,139.1</b>	<b>1,077.9</b>	<b>1,097.4</b>	<b>1,188.4</b>						

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.  
2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 10. Chain-Type Quantity Indexes for Gross Output by Industry, 2000–2003

[2000 = 100]

Line		2000	2001	2002	2003	Line		2000	2001	2002	2003
1	<b>All industries</b> .....	100.000	99.947	101.196	103.463	51	<b>Finance and insurance</b> .....	100.000	98.196	96.263	100.888
2	<b>Private industries</b> .....	100.000	99.562	100.504	102.656	52	Federal Reserve banks, credit intermediation, and related activities.....	100.000	101.779	102.931	106.961
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	100.000	98.630	98.725	101.049	53	Securities, commodity contracts, and investments .....	100.000	90.622	82.777	87.791
4	Farms.....	100.000	98.567	98.368	99.954	54	Insurance carriers and related activities.....	100.000	100.759	100.614	104.331
5	Forestry, fishing, and related activities.....	100.000	98.894	100.272	105.894	55	Funds, trusts, and other financial vehicles.....	100.000	91.701	81.501	93.913
6	<b>Mining</b> .....	100.000	102.177	95.805	95.884	56	<b>Real estate and rental and leasing</b> .....	100.000	102.468	106.010	109.732
7	Oil and gas extraction.....	100.000	100.153	98.088	94.705	57	Real estate.....	100.000	102.842	107.402	111.916
8	Mining, except oil and gas.....	100.000	99.410	96.954	94.961	58	Rental and leasing services and lessors of intangible assets.....	100.000	99.740	95.594	93.282
9	Support activities for mining.....	100.000	114.026	88.388	103.922	59	<b>Professional and business services</b> .....	100.000	101.287	102.686	106.123
10	<b>Utilities</b> .....	100.000	98.491	99.866	98.884	60	<b>Professional, scientific, and technical services</b> .....	100.000	104.367	105.175	109.552
11	<b>Construction</b> .....	100.000	100.359	98.671	100.213	61	Legal services.....	100.000	101.832	103.334	108.758
12	<b>Manufacturing</b> .....	100.000	95.047	94.369	94.306	62	Computer systems design and related services.....	100.000	99.506	93.912	98.816
13	Durable goods.....	100.000	93.752	92.745	93.301	63	Miscellaneous professional, scientific, and technical services.....	100.000	106.273	108.473	112.432
14	Wood products.....	100.000	93.603	95.230	96.787	64	<b>Management of companies and enterprises</b> .....	100.000	96.544	96.477	98.032
15	Nonmetallic mineral products.....	100.000	96.724	89.696	88.023	65	<b>Administrative and waste management services</b> .....	100.000	97.568	101.149	103.692
16	Primary metals.....	100.000	90.781	89.637	83.725	66	Administrative and support services.....	100.000	97.542	101.383	103.679
17	Fabricated metal products.....	100.000	93.723	92.673	89.696	67	Waste management and remediation services.....	100.000	97.788	99.189	103.787
18	Machinery.....	100.000	89.137	86.239	84.837	68	<b>Educational services, health care, and social assistance</b> .....	100.000	104.299	109.453	112.472
19	Computer and electronic products.....	100.000	94.853	91.915	103.070	69	<b>Educational services</b> .....	100.000	102.208	102.290	102.104
20	Electrical equipment, appliances, and components.....	100.000	90.342	82.871	81.607	70	<b>Health care and social assistance</b> .....	100.000	104.604	110.507	114.006
21	Motor vehicles, bodies and trailers, and parts.....	100.000	90.481	94.994	92.466	71	Ambulatory health care services.....	100.000	104.995	111.725	116.940
22	Other transportation equipment.....	100.000	108.355	104.773	102.204	72	Hospitals and nursing and residential care facilities.....	100.000	103.305	108.762	110.596
23	Furniture and related products.....	100.000	94.065	90.443	88.999	73	Social assistance.....	100.000	108.982	112.893	116.112
24	Miscellaneous manufacturing.....	100.000	98.474	102.362	107.573	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	100.000	99.263	101.187	104.397
25	Nondurable goods.....	100.000	96.682	96.410	95.600	75	<b>Arts, entertainment, and recreation</b> .....	100.000	101.087	104.487	106.054
26	Food and beverage and tobacco products.....	100.000	98.334	98.540	95.301	76	Performing arts, spectator sports, museums, and related activities.....	100.000	102.809	107.488	107.542
27	Textile mills and textile product mills.....	100.000	90.401	91.062	88.864	77	Amusements, gambling, and recreation industries .....	100.000	99.683	102.035	104.853
28	Apparel and leather and allied products.....	100.000	85.036	87.920	87.998	78	<b>Accommodation and food services</b> .....	100.000	98.717	100.195	103.905
29	Paper products.....	100.000	94.907	94.404	98.165	79	Accommodation.....	100.000	92.902	93.679	94.022
30	Printing and related support activities.....	100.000	95.091	93.238	89.361	80	Food services and drinking places.....	100.000	100.959	102.704	107.676
31	Petroleum and coal products.....	100.000	102.034	100.851	95.464	81	<b>Other services, except government</b> .....	100.000	99.890	99.525	99.894
32	Chemical products.....	100.000	96.471	93.758	96.857	82	<b>Government</b> .....	100.000	103.216	107.023	110.237
33	Plastics and rubber products.....	100.000	95.103	99.972	101.223	83	<b>Federal</b> .....	100.000	102.514	108.244	114.860
34	<b>Wholesale trade</b> .....	100.000	101.075	102.398	102.448	84	General government.....	100.000	103.843	111.117	118.343
35	<b>Retail trade</b> .....	100.000	102.405	107.668	112.590	85	Government enterprises.....	100.000	94.482	91.011	93.969
36	<b>Transportation and warehousing</b> .....	100.000	95.871	96.051	97.718	86	<b>State and local</b> .....	100.000	103.534	106.465	108.121
37	Air transportation.....	100.000	93.898	94.326	111.186	87	General government.....	100.000	103.451	106.653	108.270
38	Rail transportation.....	100.000	100.834	100.208	101.630	88	Government enterprises.....	100.000	104.149	105.059	107.003
39	Water transportation.....	100.000	97.624	93.598	96.843	89	<b>Addenda:</b>				
40	Truck transportation.....	100.000	93.829	92.202	86.711	89	Private goods-producing industries <sup>1</sup> .....	100.000	96.352	95.323	95.649
41	Transit and ground passenger transportation.....	100.000	97.683	96.847	96.092	90	Private services-producing industries <sup>2</sup> .....	100.000	101.176	103.092	106.145
42	Pipeline transportation.....	100.000	100.303	115.045	108.655						
43	Other transportation and support activities.....	100.000	96.535	94.674	95.095						
44	Warehousing and storage.....	100.000	101.085	112.173	124.898						
45	<b>Information</b> .....	100.000	104.204	105.166	108.191						
46	Publishing industries (includes software).....	100.000	98.751	98.001	100.619						
47	Motion picture and sound recording industries.....	100.000	98.367	99.663	100.208						
48	Broadcasting and telecommunications.....	100.000	107.189	108.130	112.102						
49	Information and data processing services.....	100.000	105.839	111.450	112.099						
50	<b>Finance, insurance, real estate, rental, and leasing</b> .....	100.000	100.552	101.668	105.786						

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services; health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.



Table 10.A. Percent Changes in Chain-Type Quantity Indexes for Gross Output by Industry, 2000–2003

Line		2000	2001	2002	2003	Line		2000	2001	2002	2003
1	<b>All industries</b> .....	4.6	-0.1	1.2	2.2	52	Federal Reserve banks, credit intermediation, and related activities .....	3.5	1.8	1.1	3.9
2	<b>Private industries</b> .....	4.9	-0.4	0.9	2.1	53	Securities, commodity contracts, and investments....	41.8	-9.4	-8.7	6.1
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	1.0	-1.4	0.1	2.4	54	Insurance carriers and related activities .....	3.8	0.8	-0.1	3.7
4	Farms .....	1.6	-1.4	-0.2	1.6	55	Funds, trusts, and other financial vehicles .....	18.8	-8.3	-11.1	15.2
5	Forestry, fishing, and related activities .....	-1.3	-1.1	1.4	5.6	56	<b>Real estate and rental and leasing</b> .....	4.8	2.5	3.5	3.5
6	<b>Mining</b> .....	4.4	2.2	-6.2	0.1	57	Real estate .....	4.4	2.8	4.4	4.2
7	Oil and gas extraction .....	2.4	0.2	-2.1	-3.4	58	Rental and leasing services and lessors of intangible assets .....	7.7	-0.3	-4.2	-2.4
8	Mining, except oil and gas .....	-1.9	-0.6	-2.5	-2.1	59	<b>Professional and business services</b> .....	7.1	1.3	1.4	3.3
9	Support activities for mining .....	26.3	14.0	-22.5	17.6	60	<b>Professional, scientific, and technical services</b> .....	10.0	4.4	0.8	4.2
10	<b>Utilities</b> .....	5.9	-1.5	1.4	-1.0	61	Legal services .....	0.8	1.8	1.5	5.2
11	<b>Construction</b> .....	3.4	0.4	-1.7	1.6	62	Computer systems design and related services .....	10.4	-0.5	-5.6	5.2
12	<b>Manufacturing</b> .....	2.0	-5.0	-0.7	-0.1	63	Miscellaneous professional, scientific, and technical services .....	12.5	6.3	2.1	3.6
13	Durable goods .....	3.5	-6.2	-1.1	0.6	64	<b>Management of companies and enterprises</b> .....	2.4	-3.5	-0.1	1.6
14	Wood products .....	-1.1	-6.4	1.7	1.6	65	<b>Administrative and waste management services</b> .....	4.0	-2.4	3.7	2.5
15	Nonmetallic mineral products .....	-0.1	-3.3	-7.3	-1.9	66	Administrative and support services .....	4.4	-2.5	3.9	2.3
16	Primary metals .....	-4.3	-9.2	-1.3	-6.6	67	Waste management and remediation services .....	0.7	-2.2	1.4	4.6
17	Fabricated metal products .....	3.3	-6.3	-1.1	-3.2	68	<b>Educational services, health care, and social assistance</b> .....	3.5	4.3	4.9	2.8
18	Machinery .....	4.9	-10.9	-3.3	-1.6	69	<b>Educational services</b> .....	4.3	2.2	0.1	-0.2
19	Computer and electronic products .....	24.1	-5.1	-3.1	12.1	70	<b>Health care and social assistance</b> .....	3.3	4.6	5.6	3.2
20	Electrical equipment, appliances, and components .....	4.7	-9.7	-8.3	-1.5	71	Ambulatory health care services .....	3.8	5.0	6.4	4.7
21	Motor vehicles, bodies and trailers, and parts .....	-5.9	-9.5	5.0	-2.7	72	Hospitals and nursing and residential care facilities .....	2.2	3.3	5.3	1.7
22	Other transportation equipment .....	-12.3	8.4	-3.3	-2.5	73	Social assistance .....	6.6	9.0	3.6	2.9
23	Furniture and related products .....	1.6	-5.9	-3.9	-1.6	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	4.5	-0.7	1.9	3.2
24	Miscellaneous manufacturing .....	5.5	-1.5	3.9	5.1	75	<b>Arts, entertainment, and recreation</b> .....	2.4	1.1	3.4	1.5
25	Nondurable goods .....	0.1	-3.3	-0.3	-0.8	76	Performing arts, spectator sports, museums, and related activities .....	1.2	2.8	4.6	0.1
26	Food and beverage and tobacco products .....	1.5	-1.7	0.2	-3.3	77	Amusements, gambling, and recreation industries .....	3.3	-0.3	2.4	2.8
27	Textile mills and textile product mills .....	-1.9	-9.6	0.7	-2.4	78	<b>Accommodation and food services</b> .....	5.2	-1.3	1.5	3.7
28	Apparel and leather and allied products .....	-5.5	-15.0	3.4	0.1	79	Accommodation .....	7.8	-7.1	0.8	0.4
29	Paper products .....	-2.8	-5.1	-0.5	4.0	80	Food services and drinking places .....	4.2	1.0	1.7	4.8
30	Printing and related support activities .....	-0.3	-4.9	-1.9	-4.2	81	<b>Other services, except government</b> .....	3.9	-0.1	-0.4	0.4
31	Petroleum and coal products .....	-0.7	2.0	-1.2	-5.3	82	<b>Government</b> .....	2.3	3.2	3.7	3.0
32	Chemical products .....	0.9	-3.5	-2.8	3.3	83	<b>Federal</b> .....	1.8	2.5	5.6	6.1
33	Plastics and rubber products .....	0.7	-4.9	5.1	1.3	84	General government .....	1.5	3.8	7.0	6.5
34	<b>Wholesale trade</b> .....	3.2	1.1	1.3	0.0	85	Government enterprises .....	3.3	-5.5	-3.7	3.3
35	<b>Retail trade</b> .....	5.5	2.4	5.1	4.6	86	<b>State and local</b> .....	2.6	3.5	2.8	1.6
36	<b>Transportation and warehousing</b> .....	2.0	-4.1	0.2	1.7	87	General government .....	2.6	3.5	3.1	1.5
37	Air transportation .....	5.0	-6.1	0.5	17.9	88	Government enterprises .....	2.9	4.1	0.9	1.9
38	Rail transportation .....	-0.4	0.8	-0.6	1.4	89	<b>Addenda:</b>				
39	Water transportation .....	2.7	-2.4	-4.1	3.5	90	Private goods-producing industries <sup>1</sup> .....	2.3	-3.6	-1.1	0.3
40	Truck transportation .....	2.5	-6.2	-1.7	-6.0		Private services-producing industries <sup>2</sup> .....	6.2	1.2	1.9	3.0
41	Transit and ground passenger transportation .....	-6.1	-2.3	-0.9	-0.8						
42	Pipeline transportation .....	-8.6	0.3	14.7	-5.6						
43	Other transportation and support activities .....	3.2	-3.5	-1.9	0.4						
44	Warehousing and storage .....	2.0	1.1	11.0	11.3						
45	<b>Information</b> .....	10.7	4.2	0.9	2.9						
46	Publishing industries (includes software) .....	5.0	-1.2	-0.8	2.7						
47	Motion picture and sound recording industries .....	0.1	-1.6	1.3	0.5						
48	Broadcasting and telecommunications .....	12.9	7.2	0.9	3.7						
49	Information and data processing services .....	26.6	5.8	5.3	0.6						
50	<b>Finance, insurance, real estate, rental, and leasing</b> .....	8.2	0.6	1.1	4.1						
51	<b>Finance and insurance</b> .....	12.5	-1.8	-2.0	4.8						

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.



Table 11.A. Percent Changes in Chain-Type Price Indexes for Gross Output by Industry, 2000–2003

Line	2000	2001	2002	2003	Line	2000	2001	2002	2003
1. All industries .....	2.8	1.2	1.0	2.6	52. Federal Reserve banks, credit intermediation, and related activities.....	4.2	2.3	4.1	0.7
2. Private industries .....	2.7	1.0	0.7	2.4	53. Securities, commodity contracts, and investments.....	-12.9	-7.9	-6.7	-3.4
3. Agriculture, forestry, fishing, and hunting .....	0.5	3.1	-3.6	7.7	54. Insurance carriers and related activities.....	2.6	2.4	3.5	4.8
4. Farms .....	1.0	5.0	-4.0	9.1	55. Funds, trusts, and other financial vehicles .....	-0.5	1.1	1.8	-3.0
5. Forestry, fishing, and related activities .....	-1.3	-4.5	-1.8	1.8	56. Real estate and rental and leasing .....	3.3	3.1	2.9	2.3
6. Mining .....	36.1	1.8	-8.0	25.7	57. Real estate .....	3.2	3.5	3.2	2.2
7. Oil and gas extraction .....	67.8	-4.1	-13.9	45.0	58. Rental and leasing services and lessors of intangible assets .....	4.5	0.2	0.0	3.2
8. Mining, except oil and gas .....	0.1	3.5	3.5	1.2	59. Professional and business services .....	3.2	2.2	0.8	1.3
9. Support activities for mining.....	4.2	23.6	-2.3	0.4	60. Professional, scientific, and technical services .....	1.6	2.2	1.4	1.3
10. Utilities .....	6.1	9.2	-5.3	9.0	61. Legal services .....	3.5	4.7	3.3	3.3
11. Construction .....	4.4	4.1	2.7	3.4	62. Computer systems design and related services.....	3.3	0.9	-1.2	-1.5
12. Manufacturing .....	2.1	-1.1	-0.9	2.2	63. Miscellaneous professional, scientific, and technical services .....	0.6	1.9	1.5	1.4
13. Durable goods.....	-1.7	-2.5	-1.0	-0.3	64. Management of companies and enterprises.....	6.1	0.1	0.4	2.9
14. Wood products .....	-2.4	-1.3	-0.7	3.5	65. Administrative and waste management services .....	4.9	3.5	-0.5	0.3
15. Nonmetallic mineral products.....	1.4	0.6	0.9	0.6	66. Administrative and support services.....	5.1	3.5	-0.5	0.2
16. Primary metals .....	4.1	-3.4	0.0	2.3	67. Waste management and remediation services .....	3.1	3.2	-0.2	1.3
17. Fabricated metal products.....	0.9	0.5	0.4	0.7	68. Educational services, health care, and social assistance .....	3.3	3.8	2.8	3.1
18. Machinery .....	0.7	0.9	0.4	0.7	69. Educational services .....	4.4	4.8	4.5	3.7
19. Computer and electronic products .....	-11.2	-11.8	-5.1	-5.4	70. Health care and social assistance .....	3.2	3.7	2.5	3.0
20. Electrical equipment, appliances, and components .....	1.2	0.0	-1.1	-0.6	71. Ambulatory health care services .....	2.4	3.1	1.4	2.0
21. Motor vehicles, bodies and trailers, and parts .....	0.3	-0.5	-1.2	-0.2	72. Hospitals and nursing and residential care facilities .....	3.7	4.5	3.7	4.0
22. Other transportation equipment .....	2.6	2.4	1.1	2.6	73. Social assistance.....	4.5	2.8	3.0	2.9
23. Furniture and related products.....	1.6	1.4	1.0	0.8	74. Arts, entertainment, recreation, accommodation, and food services .....	3.2	3.1	2.2	2.2
24. Miscellaneous manufacturing .....	0.8	1.4	1.1	1.4	75. Arts, entertainment, and recreation .....	4.2	3.7	2.7	2.7
25. Nondurable goods .....	7.4	0.7	-0.9	5.3	76. Performing arts, spectator sports, museums, and related activities.....	5.3	4.1	2.9	3.4
26. Food and beverage and tobacco products .....	1.9	4.3	-0.1	3.8	77. Amusements, gambling, and recreation industries.....	3.3	3.3	2.6	2.1
27. Textile mills and textile product mills .....	-0.1	-0.3	-1.2	0.2	78. Accommodation and food services .....	2.9	2.9	2.1	2.0
28. Apparel and leather and allied products .....	0.5	0.2	-0.6	0.4	79. Accommodation.....	3.3	2.2	0.3	1.8
29. Paper products .....	7.8	-0.3	-1.9	0.7	80. Food services and drinking places .....	2.7	3.2	2.7	2.1
30. Printing and related support activities.....	2.3	1.8	-0.4	0.8	81. Other services, except government.....	3.8	4.2	3.1	2.7
31. Petroleum and coal products .....	46.2	-7.5	-4.2	22.9	82. Government .....	4.0	3.0	3.0	3.8
32. Chemical products .....	5.5	0.7	-0.2	4.7	83. Federal .....	3.3	2.8	3.9	4.0
33. Plastics and rubber products .....	2.3	0.9	-0.2	2.2	84. General government.....	3.7	2.3	3.9	4.1
34. Wholesale trade .....	2.6	-2.9	1.1	4.3	85. Government enterprises.....	0.5	5.7	3.7	3.0
35. Retail trade .....	0.8	-1.4	1.7	-0.8	86. State and local .....	4.4	3.1	2.5	3.7
36. Transportation and warehousing .....	3.8	0.5	-0.1	1.8	87. General government.....	4.4	3.0	2.7	3.8
37. Air transportation .....	3.9	-7.4	-5.0	-2.0	88. Government enterprises.....	3.8	4.0	1.0	3.4
38. Rail transportation .....	1.5	2.0	2.1	2.0	89. Addenda:				
39. Water transportation .....	4.0	2.1	1.7	4.6	89. Private goods-producing industries <sup>1</sup> .....	3.4	0.1	-0.7	3.6
40. Truck transportation .....	4.6	2.8	1.0	2.6	90. Private services-producing industries <sup>2</sup> .....	2.3	1.5	1.4	1.9
41. Transit and ground passenger transportation .....	3.9	2.4	1.6	4.5					
42. Pipeline transportation.....	4.1	3.3	-0.5	4.5					
43. Other transportation and support activities.....	3.6	2.1	0.8	2.3					
44. Warehousing and storage .....	2.0	2.7	1.4	1.3					
45. Information .....	0.4	0.1	-0.4	0.3					
46. Publishing industries (includes software).....	1.9	1.5	-0.2	-1.0					
47. Motion picture and sound recording industries .....	5.3	3.6	2.4	4.7					
48. Broadcasting and telecommunications .....	-0.8	-1.2	-1.0	0.1					
49. Information and data processing services .....	0.1	1.7	1.1	0.5					
50. Finance, insurance, real estate, rental, and leasing .....	1.4	1.6	2.3	1.8					
51. Finance and insurance .....	-0.8	-0.2	1.6	1.1					

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 12. Chain-Type Quantity Indexes for Intermediate Inputs by Industry, 2000–2003

[2000 = 100]

Line	2000	2001	2002	2003	Line	2000	2001	2002	2003
1	100.000	98.823	99.403	100.854	51	100.000	90.945	83.288	83.348
2	100.000	98.030	97.925	98.902	52	100.000	91.594	79.358	78.484
3	100.000	101.826	97.891	98.155	53	100.000	70.303	56.440	47.931
4	100.000	102.427	98.713	98.972	54	100.000	106.697	110.127	114.539
5	100.000	98.468	93.263	93.567	55	100.000	94.766	83.391	93.904
6	100.000	111.997	99.921	108.975	56	100.000	99.843	110.778	123.041
7	100.000	105.996	101.354	114.170	57	100.000	99.558	114.353	130.562
8	100.000	104.792	104.649	97.345	58	100.000	101.080	95.701	91.242
9	100.000	140.382	90.412	107.574	59	100.000	104.638	106.261	109.547
10	100.000	103.641	97.951	86.313	60	100.000	111.595	113.365	120.290
11	100.000	100.567	99.944	103.564	61	100.000	103.929	114.487	125.583
12	100.000	95.379	93.152	90.771	62	100.000	99.222	81.942	86.299
13	100.000	93.572	91.260	88.835	63	100.000	115.000	118.465	125.109
14	100.000	91.218	95.340	97.660	64	100.000	94.113	94.009	92.436
15	100.000	94.879	86.124	81.800	65	100.000	98.150	100.564	100.075
16	100.000	91.316	89.253	82.306	66	100.000	97.967	101.000	100.050
17	100.000	97.047	97.369	89.145	67	100.000	99.346	97.772	100.199
18	100.000	87.374	86.166	84.311	68	100.000	106.088	113.306	116.408
19	100.000	92.854	85.110	88.213	69	100.000	105.375	105.421	107.555
20	100.000	86.310	76.400	70.685	70	100.000	106.206	114.614	117.877
21	100.000	91.139	92.675	86.391	71	100.000	103.261	108.186	114.228
22	100.000	113.496	108.045	108.813	72	100.000	106.892	118.718	120.095
23	100.000	98.252	93.944	93.796	73	100.000	114.490	118.660	120.735
24	100.000	100.851	107.615	114.753	74	100.000	99.229	101.268	106.091
25	100.000	97.487	95.357	93.028	75	100.000	97.928	101.015	103.354
26	100.000	97.376	98.498	93.458	76	100.000	104.780	107.440	106.376
27	100.000	94.642	95.328	91.755	77	100.000	92.443	95.876	100.975
28	100.000	81.600	80.695	79.663	78	100.000	99.558	101.330	106.788
29	100.000	98.655	95.463	99.065	79	100.000	90.488	87.282	85.503
30	100.000	97.588	96.012	90.482	80	100.000	101.857	104.891	112.182
31	100.000	103.819	98.190	93.890	81	100.000	101.735	101.931	102.168
32	100.000	95.927	87.613	88.389	82	100.000	107.451	115.383	121.887
33	100.000	97.052	103.014	102.591	83	100.000	110.026	122.396	136.757
34	100.000	88.296	88.884	93.495	84	100.000	109.260	125.460	140.457
35	100.000	93.856	98.280	100.602	85	100.000	118.083	89.916	97.512
36	100.000	94.268	92.654	90.525	86	100.000	106.319	112.291	115.346
37	100.000	87.674	81.299	92.370	87	100.000	105.474	111.820	115.580
38	100.000	106.609	108.700	111.569	88	100.000	110.333	114.505	114.183
39	100.000	100.064	97.566	103.200	89	100.000	96.801	94.430	93.266
40	100.000	93.128	90.166	79.979	90	100.000	98.998	100.657	103.304
41	100.000	94.291	90.258	90.759					
42	100.000	102.679	127.868	120.089					
43	100.000	91.409	84.412	80.517					
44	100.000	112.250	124.494	136.929					
45	100.000	104.360	106.464	106.872					
46	100.000	98.427	98.631	97.513					
47	100.000	98.642	97.214	93.296					
48	100.000	107.771	110.764	113.797					
49	100.000	105.305	110.606	103.728					
50	100.000	94.824	95.370	100.800					

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 12.A. Percent Changes in Chain-Type Quantity Indexes for Intermediate Inputs by Industry, 2000–2003

Line		2000	2001	2002	2003	Line		2000	2001	2002	2003
1	<b>All industries</b> .....	5.7	-1.2	0.6	1.5	51	<b>Finance and insurance</b> .....	16.5	-9.1	-8.4	0.1
2	<b>Private industries</b> .....	5.9	-2.0	-0.1	1.0		Federal Reserve banks, credit intermediation, and related activities.....	14.5	-8.4	-13.4	-1.1
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	-5.3	1.8	-3.9	0.3	52	Securities, commodity contracts, and investments.....	35.5	-29.7	-19.7	-15.1
4	Farms.....	-4.4	2.4	-3.6	0.3	53	Insurance carriers and related activities.....	0.9	6.7	3.2	4.0
5	Forestry, fishing, and related activities.....	-9.8	-1.5	-5.3	0.3	54	Funds, trusts, and other financial vehicles.....	32.1	-5.2	-12.0	12.6
6	<b>Mining</b> .....	16.4	12.0	-10.8	9.1	55	<b>Real estate and rental and leasing</b> .....	9.6	-0.2	11.0	11.1
7	Oil and gas extraction.....	24.2	6.0	-4.4	12.6	56	Real estate.....	8.5	-0.4	14.9	14.2
8	Mining, except oil and gas.....	-5.8	4.8	-0.1	-7.0	57	Rental and leasing services and lessors of intangible assets.....	14.3	1.1	-5.3	-4.7
9	Support activities for mining.....	30.4	40.4	-35.6	19.0	58	<b>Professional and business services</b> .....	14.4	4.6	1.6	3.1
10	<b>Utilities</b> .....	6.4	3.6	-5.5	-11.9	59	<b>Professional, scientific, and technical services</b> .....	13.4	11.6	1.6	6.1
11	<b>Construction</b> .....	6.3	0.6	-0.6	3.6	60	Legal services.....	-4.3	3.9	10.2	9.7
12	<b>Manufacturing</b> .....	-0.2	-4.6	-2.3	-2.6	61	Computer systems design and related services.....	6.9	-0.8	-17.4	5.3
13	Durable goods.....	-1.0	-6.4	-2.5	-2.7	62	Miscellaneous professional, scientific, and technical services.....	18.4	15.0	3.0	5.6
14	Wood products.....	-3.2	-8.8	4.5	2.4	63	<b>Management of companies and enterprises</b> .....	8.5	-5.9	-0.1	-1.7
15	Nonmetallic mineral products.....	-1.4	-5.1	-9.2	-5.0	64	<b>Administrative and waste management services</b> .....	20.1	-1.9	2.5	-0.5
16	Primary metals.....	-6.2	-8.7	-2.3	-7.8	65	Administrative and support services.....	24.0	-2.0	3.1	-0.9
17	Fabricated metal products.....	1.1	-3.0	0.3	-8.4	66	Waste management and remediation services.....	-0.8	-0.7	-1.6	2.5
18	Machinery.....	5.3	-12.6	-1.4	-2.2	67	<b>Educational services, health care, and social assistance</b> .....	4.6	6.1	6.8	2.7
19	Computer and electronic products.....	11.8	-7.1	-8.3	3.6	68	<b>Educational services</b> .....	6.4	5.4	0.0	2.0
20	Electrical equipment, appliances, and components.....	4.2	-13.7	-11.5	-7.5	69	<b>Health care and social assistance</b> .....	4.3	6.2	7.9	2.8
21	Motor vehicles, bodies and trailers, and parts.....	-8.6	-8.9	1.7	-6.8	70	Ambulatory health care services.....	2.9	3.3	4.8	5.6
22	Other transportation equipment.....	-17.0	13.5	-4.8	0.7	71	Hospitals and nursing and residential care facilities.....	4.6	6.9	11.1	1.2
23	Furniture and related products.....	-0.1	-1.7	-4.4	-0.2	72	Social assistance.....	8.3	14.5	3.6	1.7
24	Miscellaneous manufacturing.....	1.1	0.9	6.7	6.6	73	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	6.0	-0.8	2.1	4.8
25	Nondurable goods.....	0.7	-2.5	-2.2	-2.4	74	<b>Arts, entertainment, and recreation</b> .....	4.7	-2.1	3.2	2.3
26	Food and beverage and tobacco products.....	2.2	-2.6	1.2	-5.1	75	Performing arts, spectator sports, museums, and related activities.....	3.7	4.8	2.5	-1.0
27	Textile mills and textile product mills.....	-4.2	-5.4	0.7	-3.7	76	Amusements, gambling, and recreation industries.....	5.4	-7.6	3.7	5.3
28	Apparel and leather and allied products.....	-10.0	-18.4	-1.1	-1.3	77	<b>Accommodation and food services</b> .....	6.4	-0.4	1.8	5.4
29	Paper products.....	0.6	-1.3	-3.2	3.8	78	Accommodation.....	15.7	-9.5	-3.5	-2.0
30	Printing and related support activities.....	-1.6	-2.4	-1.6	-5.8	79	Food services and drinking places.....	4.3	1.9	3.0	7.0
31	Petroleum and coal products.....	2.8	3.8	-5.4	-4.4	80	<b>Other services, except government</b> .....	9.0	1.7	0.2	0.2
32	Chemical products.....	1.3	-4.1	-8.7	0.9	81	<b>Government</b> .....	2.9	7.5	7.4	5.6
33	Plastics and rubber products.....	-0.9	-2.9	6.1	-0.4	82	<b>Federal</b> .....	2.2	10.0	11.2	11.7
34	<b>Wholesale trade</b> .....	12.1	-11.7	0.7	5.2	83	General government.....	2.6	9.3	14.8	12.0
35	<b>Retail trade</b> .....	7.4	-6.1	4.7	2.4	84	Government enterprises.....	-2.1	18.1	-23.9	8.4
36	<b>Transportation and warehousing</b> .....	-1.5	-5.7	-1.7	-2.3	85	<b>State and local</b> .....	3.2	6.3	5.6	2.7
37	Air transportation.....	-0.9	-12.3	-7.3	13.6	86	General government.....	3.5	5.5	6.0	3.4
38	Rail transportation.....	-5.0	6.6	2.0	2.6	87	Government enterprises.....	1.9	10.3	3.8	-0.3
39	Water transportation.....	-2.6	0.1	-2.5	5.8	88	<b>Addenda:</b>				
40	Truck transportation.....	3.8	-6.9	-3.2	-11.3	89	Private goods-producing industries <sup>1</sup> .....	0.7	-3.2	-2.4	-1.2
41	Transit and ground passenger transportation.....	-11.4	-5.7	-4.3	0.6	90	Private services-producing industries <sup>2</sup> .....	10.4	-1.0	1.7	2.6
42	Pipeline transportation.....	-17.0	2.7	24.5	-6.1						
43	Other transportation and support activities.....	-2.9	-8.6	-7.7	-4.6						
44	Warehousing and storage.....	-10.8	12.3	10.9	10.0						
45	<b>Information</b> .....	17.0	4.4	2.0	0.4						
46	Publishing industries (includes software).....	14.6	-1.6	0.2	-1.1						
47	Motion picture and sound recording industries.....	-0.4	-1.4	-1.4	-4.0						
48	Broadcasting and telecommunications.....	16.6	7.8	2.8	2.7						
49	Information and data processing services.....	53.7	5.3	5.0	-6.2						
50	<b>Finance, insurance, real estate, rental, and leasing</b> .....	13.5	-5.2	0.6	5.7						

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 13. Chain-Type Price Indexes for Intermediate Inputs by Industry, 2000–2003

[2000 = 100]

Line		2000	2001	2002	2003	Line		2000	2001	2002	2003
1	<b>All industries</b> .....	100.000	100.051	100.054	103.409	51	<b>Finance and insurance</b> .....	100.000	98.165	99.565	102.501
2	<b>Private industries</b> .....	100.000	99.895	99.829	103.090	52	Federal Reserve banks, credit intermediation, and related activities .....	100.000	99.407	100.260	101.796
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	100.000	101.047	99.801	105.099	53	Securities, commodity contracts, and investments ...	100.000	93.880	93.344	96.757
4	Farms .....	100.000	101.760	100.546	106.369	54	Insurance carriers and related activities .....	100.000	102.307	106.045	110.312
5	Forestry, fishing, and related activities .....	100.000	97.080	95.654	97.916	55	Funds, trusts, and other financial vehicles .....	100.000	92.453	91.673	93.980
6	<b>Mining</b> .....	100.000	99.845	93.967	110.009	56	<b>Real estate and rental and leasing</b> .....	100.000	101.851	102.974	105.086
7	Oil and gas extraction .....	100.000	99.517	89.110	112.692	57	Real estate .....	100.000	102.241	103.436	105.682
8	Mining, except oil and gas .....	100.000	101.352	102.006	106.050	58	Rental and leasing services and lessors of intangible assets .....	100.000	100.215	101.319	103.041
9	Support activities for mining .....	100.000	99.143	99.884	103.180	59	<b>Professional and business services</b> .....	100.000	101.044	101.792	103.531
10	<b>Utilities</b> .....	100.000	104.629	93.487	119.194	60	<b>Professional, scientific, and technical services</b> .....	100.000	100.876	101.793	103.258
11	<b>Construction</b> .....	100.000	100.531	101.063	102.916	61	Legal services .....	100.000	101.707	103.169	104.976
12	<b>Manufacturing</b> .....	100.000	98.551	98.137	101.843	62	Computer systems design and related services .....	100.000	99.482	100.265	101.015
13	Durable goods .....	100.000	98.614	98.345	99.444	63	Miscellaneous professional, scientific, and technical services .....	100.000	100.994	101.913	103.412
14	Wood products .....	100.000	97.311	96.844	98.833	64	<b>Management of companies and enterprises</b> .....	100.000	102.198	102.882	104.518
15	Nonmetallic mineral products .....	100.000	101.725	101.761	104.362	65	<b>Administrative and waste management services</b> .....	100.000	100.617	101.046	103.388
16	Primary metals .....	100.000	97.286	97.161	101.688	66	Administrative and support services .....	100.000	100.425	100.764	102.662
17	Fabricated metal products .....	100.000	98.895	99.117	101.074	67	Waste management and remediation services .....	100.000	101.869	102.881	108.184
18	Machinery .....	100.000	99.668	99.927	101.251	68	<b>Educational services, health care, and social assistance</b> .....	100.000	101.061	101.734	103.861
19	Computer and electronic products .....	100.000	96.299	94.967	93.898	69	<b>Educational services</b> .....	100.000	101.413	102.121	103.917
20	Electrical equipment, appliances, and components .....	100.000	98.899	98.693	100.229	70	<b>Health care and social assistance</b> .....	100.000	101.004	101.672	103.849
21	Motor vehicles, bodies and trailers, and parts .....	100.000	99.604	99.617	100.181	71	Ambulatory health care services .....	100.000	101.328	102.331	104.388
22	Other transportation equipment .....	100.000	99.909	100.224	101.977	72	Hospitals and nursing and residential care facilities .....	100.000	100.727	101.186	103.377
23	Furniture and related products .....	100.000	99.471	99.362	100.872	73	Social assistance .....	100.000	101.201	101.727	104.282
24	Miscellaneous manufacturing .....	100.000	99.422	99.031	100.958	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	100.000	102.051	102.318	105.064
25	Nondurable goods .....	100.000	98.480	97.903	104.512	75	<b>Arts, entertainment, and recreation</b> .....	100.000	102.210	103.629	105.889
26	Food and beverage and tobacco products .....	100.000	103.178	100.782	106.526	76	Performing arts, spectator sports, museums, and related activities .....	100.000	102.582	104.456	106.865
27	Textile mills and textile product mills .....	100.000	97.326	96.640	98.379	77	Amusements, gambling, and recreation industries ...	100.000	101.896	102.906	105.036
28	Apparel and leather and allied products .....	100.000	100.036	99.954	101.460	78	<b>Accommodation and food services</b> .....	100.000	102.012	101.990	104.857
29	Paper products .....	100.000	99.354	97.201	99.657	79	Accommodation .....	100.000	101.777	102.135	104.363
30	Printing and related support activities .....	100.000	100.265	98.982	99.966	80	Food services and drinking places .....	100.000	102.072	101.970	104.970
31	Petroleum and coal products .....	100.000	86.879	89.953	105.108	81	<b>Other services, except government</b> .....	100.000	100.905	101.373	102.777
32	Chemical products .....	100.000	99.488	99.815	106.612	82	<b>Government</b> .....	100.000	101.715	102.427	106.671
33	Plastics and rubber products .....	100.000	99.433	98.479	102.842	83	<b>Federal</b> .....	100.000	101.446	102.916	105.700
34	<b>Wholesale trade</b> .....	100.000	100.402	100.764	102.636	84	General government .....	100.000	101.694	103.370	106.182
35	<b>Retail trade</b> .....	100.000	100.671	101.279	103.254	85	Government enterprises .....	100.000	98.779	98.886	101.413
36	<b>Transportation and warehousing</b> .....	100.000	99.946	99.159	103.584	86	<b>State and local</b> .....	100.000	101.832	102.186	107.155
37	Air transportation .....	100.000	99.505	98.014	101.648	87	General government .....	100.000	101.786	102.537	107.196
38	Rail transportation .....	100.000	100.275	100.242	101.803	88	Government enterprises .....	100.000	102.048	100.580	107.005
39	Water transportation .....	100.000	98.649	99.869	101.459	89	<b>Addenda:</b>				
40	Truck transportation .....	100.000	100.248	100.149	103.487	90	Private goods-producing industries <sup>1</sup> .....	100.000	98.959	98.461	102.368
41	Transit and ground passenger transportation .....	100.000	99.973	99.605	103.146		Private services-producing industries <sup>2</sup> .....	100.000	100.629	100.887	103.676
42	Pipeline transportation .....	100.000	100.251	95.284	109.021						
43	Other transportation and support activities .....	100.000	100.327	100.032	103.659						
44	Warehousing and storage .....	100.000	102.183	102.350	106.016						
45	<b>Information</b> .....	100.000	100.177	100.514	101.615						
46	Publishing industries (includes software) .....	100.000	100.474	100.446	100.974						
47	Motion picture and sound recording industries .....	100.000	102.273	103.966	107.182						
48	Broadcasting and telecommunications .....	100.000	98.673	99.975	101.049						
49	Information and data processing services .....	100.000	100.412	100.642	101.462						
50	<b>Finance, insurance, real estate, rental, and leasing</b> .....	100.000	99.788	101.015	103.494						

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.



Table 13.A. Percent Changes in Chain-Type Price Indexes for Intermediate Inputs by Industry, 2000–2003

Line		2000	2001	2002	2003	Line		2000	2001	2002	2003
1	<b>All industries</b> .....	3.7	0.1	0.0	3.4	51	<b>Finance and insurance</b> .....	-1.6	-1.8	1.4	2.9
2	<b>Private industries</b> .....	3.5	-0.1	-0.1	3.3	52	Federal Reserve banks, credit intermediation, and related activities.....	0.5	-0.6	0.9	1.5
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	5.2	1.0	-1.2	5.3	53	Securities, commodity contracts, and investments.....	-6.1	-6.1	-0.6	3.7
4	Farms.....	6.4	1.8	-1.2	5.8	54	Insurance carriers and related activities.....	1.9	2.3	3.7	4.0
5	Forestry, fishing, and related activities.....	-0.8	-2.9	-1.5	2.4	55	Funds, trusts, and other financial vehicles.....	-7.5	-7.5	-0.8	2.5
6	<b>Mining</b> .....	22.2	-0.2	-5.9	17.1	56	<b>Real estate and rental and leasing</b> .....	3.0	1.9	1.1	2.1
7	Oil and gas extraction.....	38.7	-0.5	-10.5	26.5	57	Real estate.....	2.8	2.2	1.2	2.2
8	Mining, except oil and gas.....	4.2	1.4	0.6	4.0	58	Rental and leasing services and lessors of intangible assets.....	3.8	0.2	1.1	1.7
9	Support activities for mining.....	5.1	-0.9	0.7	3.3	59	<b>Professional and business services</b> .....	2.0	1.0	0.7	1.7
10	<b>Utilities</b> .....	23.7	4.6	-10.6	27.5	60	<b>Professional, scientific, and technical services</b> .....	1.4	0.9	0.9	1.4
11	<b>Construction</b> .....	2.1	0.5	0.5	1.8	61	Legal services.....	1.9	1.7	1.4	1.8
12	<b>Manufacturing</b> .....	4.6	-1.4	-0.4	3.8	62	Computer systems design and related services.....	0.8	-0.5	0.8	0.7
13	Durable goods.....	0.7	-1.4	-0.3	1.1	63	Miscellaneous professional, scientific, and technical services.....	1.4	1.0	0.9	1.5
14	Wood products.....	-1.3	-2.7	-0.5	2.1	64	<b>Management of companies and enterprises</b> .....	2.0	2.2	0.7	1.6
15	Nonmetallic mineral products.....	2.6	1.7	0.0	2.6	65	<b>Administrative and waste management services</b> .....	3.1	0.6	0.4	2.3
16	Primary metals.....	5.2	-2.7	-0.1	4.7	66	Administrative and support services.....	2.5	0.4	0.3	1.9
17	Fabricated metal products.....	2.9	-1.1	0.2	2.0	67	Waste management and remediation services.....	6.6	1.9	1.0	5.2
18	Machinery.....	1.6	-0.3	0.3	1.3	68	<b>Educational services, health care, and social assistance</b> .....	2.2	1.1	0.7	2.1
19	Computer and electronic products.....	-3.3	-3.7	-1.4	-1.1	69	<b>Educational services</b> .....	2.4	1.4	0.7	1.8
20	Electrical equipment, appliances, and components.....	2.3	-1.1	-0.2	1.6	70	<b>Health care and social assistance</b> .....	2.2	1.0	0.7	2.1
21	Motor vehicles, bodies and trailers, and parts.....	0.7	-0.4	0.0	0.6	71	Ambulatory health care services.....	2.7	1.3	1.0	2.0
22	Other transportation equipment.....	1.2	-0.1	0.3	1.7	72	Hospitals and nursing and residential care facilities.....	1.7	0.7	0.5	2.2
23	Furniture and related products.....	1.4	-0.5	-0.1	1.5	73	Social assistance.....	2.9	1.2	0.5	2.5
24	Miscellaneous manufacturing.....	2.3	-0.6	-0.4	1.9	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	2.9	2.1	0.3	2.7
25	Nondurable goods.....	9.6	-1.5	-0.6	6.8	75	<b>Arts, entertainment, and recreation</b> .....	3.2	2.2	1.4	2.2
26	Food and beverage and tobacco products.....	2.3	3.2	-2.3	5.7	76	Performing arts, spectator sports, museums, and related activities.....	3.7	2.6	1.8	2.3
27	Textile mills and textile product mills.....	1.4	-2.7	-0.7	1.8	77	Amusements, gambling, and recreation industries.....	2.8	1.9	1.0	2.1
28	Apparel and leather and allied products.....	1.6	0.0	-0.1	1.5	78	<b>Accommodation and food services</b> .....	2.8	2.0	0.0	2.8
29	Paper products.....	5.4	-0.6	-2.2	2.5	79	Accommodation.....	3.2	1.8	0.4	2.2
30	Printing and related support activities.....	3.8	0.3	-1.3	1.0	80	Food services and drinking places.....	2.7	2.1	-0.1	2.9
31	Petroleum and coal products.....	45.7	-13.1	3.5	16.8	81	<b>Other services, except government</b> .....	1.8	0.9	0.5	1.4
32	Chemical products.....	9.1	-0.5	0.3	6.8	82	<b>Government</b> .....	5.3	1.7	0.7	4.1
33	Plastics and rubber products.....	5.3	-0.6	-1.0	4.4	83	<b>Federal</b> .....	3.6	1.4	1.4	2.7
34	<b>Wholesale trade</b> .....	1.9	0.4	0.4	1.9	84	General government.....	3.4	1.7	1.6	2.7
35	<b>Retail trade</b> .....	3.0	0.7	0.6	2.0	85	Government enterprises.....	5.6	-1.2	0.1	2.6
36	<b>Transportation and warehousing</b> .....	8.4	-0.1	-0.8	4.5	86	<b>State and local</b> .....	6.1	1.8	0.3	4.9
37	Air transportation.....	14.1	-0.5	-1.5	3.7	87	General government.....	5.7	1.8	0.7	4.5
38	Rail transportation.....	2.9	0.3	0.0	1.6	88	Government enterprises.....	7.8	2.0	-1.4	6.4
39	Water transportation.....	7.9	-1.4	1.2	1.6	89	<b>Addenda:</b>				
40	Truck transportation.....	6.5	0.2	-0.1	3.3	89	Private goods-producing industries <sup>1</sup> .....	4.7	-1.0	-0.5	4.0
41	Transit and ground passenger transportation.....	5.9	0.0	-0.4	3.6	90	Private services-producing industries <sup>2</sup> .....	2.6	0.6	0.3	2.8
42	Pipeline transportation.....	15.2	0.3	-5.0	14.4						
43	Other transportation and support activities.....	6.9	0.3	-0.3	3.6						
44	Warehousing and storage.....	5.3	2.2	0.2	3.6						
45	<b>Information</b> .....	1.2	0.2	0.3	1.1						
46	Publishing industries (includes software).....	1.6	0.5	0.0	0.5						
47	Motion picture and sound recording industries.....	4.0	2.3	1.7	3.1						
48	Broadcasting and telecommunications.....	0.5	-0.3	0.3	1.1						
49	Information and data processing services.....	1.1	0.4	0.2	0.8						
50	<b>Finance, insurance, real estate, rental, and leasing</b> .....	0.4	-0.2	1.2	2.5						

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 14. Current-Dollar Cost Per Unit of Real Value Added by Private Industry Group, 2000–2003

[Dollars]

Line		2000	2001	2002	2003	Line		2000	2001	2002	2003
1	<b>Private industries</b> .....	<b>1.000</b>	<b>1.020</b>	<b>1.034</b>	<b>1.053</b>	59	Taxes on production and imports less subsidies .....	0.130	0.134	0.145	0.152
2	Compensation of employees .....	0.554	0.562	0.558	0.560	60	Gross operating surplus .....	0.805	0.836	0.860	0.877
3	Taxes on production and imports less subsidies .....	0.078	0.079	0.083	0.084	61	<b>Professional and business services</b> .....	<b>1.000</b>	<b>1.029</b>	<b>1.037</b>	<b>1.047</b>
4	Gross operating surplus .....	0.367	0.380	0.392	0.409	62	Compensation of employees .....	0.742	0.756	0.744	0.735
5	<b>Agriculture, forestry, fishing, and hunting</b> .....	<b>1.000</b>	<b>1.066</b>	<b>0.988</b>	<b>1.100</b>	63	Taxes on production and imports less subsidies .....	0.019	0.020	0.020	0.020
6	Compensation of employees .....	0.353	0.393	0.369	0.353	64	Gross operating surplus .....	0.239	0.253	0.272	0.292
7	Taxes on production and imports less subsidies .....	-0.144	-0.138	-0.036	-0.072	65	<b>Professional, scientific, and technical services</b> .....	<b>1.000</b>	<b>1.029</b>	<b>1.047</b>	<b>1.059</b>
8	Gross operating surplus .....	0.790	0.811	0.655	0.819	66	Compensation of employees .....	0.721	0.736	0.724	0.714
9	<b>Mining</b> .....	<b>1.000</b>	<b>1.033</b>	<b>0.933</b>	<b>1.246</b>	67	Taxes on production and imports less subsidies .....	0.016	0.017	0.018	0.018
10	Compensation of employees .....	0.297	0.338	0.335	0.372	68	Gross operating surplus .....	0.263	0.277	0.305	0.327
11	Taxes on production and imports less subsidies .....	0.108	0.123	0.115	0.139	69	<b>Management of companies and enterprises</b> .....	<b>1.000</b>	<b>0.987</b>	<b>0.990</b>	<b>1.026</b>
12	Gross operating surplus .....	0.595	0.572	0.483	0.735	70	Compensation of employees .....	0.804	0.777	0.779	0.773
13	<b>Utilities</b> .....	<b>1.000</b>	<b>1.124</b>	<b>1.104</b>	<b>1.100</b>	71	Taxes on production and imports less subsidies .....	0.019	0.018	0.017	0.017
14	Compensation of employees .....	0.245	0.269	0.266	0.259	72	Gross operating surplus .....	0.177	0.192	0.194	0.236
15	Taxes on production and imports less subsidies .....	0.163	0.143	0.182	0.186	73	<b>Administrative and waste management services</b> .....	<b>1.000</b>	<b>1.055</b>	<b>1.043</b>	<b>1.033</b>
16	Gross operating surplus .....	0.592	0.712	0.656	0.654	74	Compensation of employees .....	0.750	0.791	0.772	0.763
17	<b>Construction</b> .....	<b>1.000</b>	<b>1.075</b>	<b>1.127</b>	<b>1.182</b>	75	Taxes on production and imports less subsidies .....	0.026	0.028	0.028	0.028
18	Compensation of employees .....	0.709	0.750	0.773	0.785	76	Gross operating surplus .....	0.224	0.236	0.243	0.243
19	Taxes on production and imports less subsidies .....	0.012	0.012	0.013	0.015	77	<b>Educational services, health care, and social assistance</b> .....	<b>1.000</b>	<b>1.056</b>	<b>1.100</b>	<b>1.140</b>
20	Gross operating surplus .....	0.279	0.313	0.340	0.382	78	Compensation of employees .....	0.812	0.849	0.880	0.911
21	<b>Manufacturing</b> .....	<b>1.000</b>	<b>0.996</b>	<b>0.977</b>	<b>0.974</b>	79	Taxes on production and imports less subsidies .....	0.012	0.013	0.013	0.013
22	Compensation of employees .....	0.644	0.651	0.631	0.623	80	Gross operating surplus .....	0.176	0.194	0.207	0.216
23	Taxes on production and imports less subsidies .....	0.028	0.031	0.032	0.032	81	<b>Educational services</b> .....	<b>1.000</b>	<b>1.076</b>	<b>1.155</b>	<b>1.214</b>
24	Gross operating surplus .....	0.327	0.314	0.314	0.319	82	Compensation of employees .....	0.908	0.987	1.061	1.154
25	Durable goods .....	1.000	0.957	0.936	0.912	83	Taxes on production and imports less subsidies .....	0.014	0.015	0.016	0.016
26	Compensation of employees .....	0.718	0.718	0.687	0.672	84	Gross operating surplus .....	0.078	0.074	0.078	0.044
27	Taxes on production and imports less subsidies .....	0.016	0.017	0.018	0.018	85	<b>Health care and social assistance</b> .....	<b>1.000</b>	<b>1.054</b>	<b>1.093</b>	<b>1.131</b>
28	Gross operating surplus .....	0.266	0.222	0.232	0.223	86	Compensation of employees .....	0.799	0.831	0.857	0.882
29	Nondurable goods .....	1.000	1.055	1.040	1.067	87	Taxes on production and imports less subsidies .....	0.012	0.013	0.013	0.013
30	Compensation of employees .....	0.531	0.549	0.548	0.546	88	Gross operating surplus .....	0.189	0.210	0.223	0.235
31	Taxes on production and imports less subsidies .....	0.048	0.052	0.054	0.053	89	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	<b>1.000</b>	<b>1.040</b>	<b>1.080</b>	<b>1.099</b>
32	Gross operating surplus .....	0.421	0.454	0.439	0.468	90	Compensation of employees .....	0.623	0.655	0.668	0.686
33	<b>Wholesale trade</b> .....	<b>1.000</b>	<b>0.959</b>	<b>0.972</b>	<b>1.023</b>	91	Taxes on production and imports less subsidies .....	0.117	0.120	0.120	0.124
34	Compensation of employees .....	0.555	0.528	0.519	0.548	92	Gross operating surplus .....	0.260	0.266	0.291	0.289
35	Taxes on production and imports less subsidies .....	0.229	0.214	0.213	0.227	93	<b>Arts, entertainment, and recreation</b> .....	<b>1.000</b>	<b>1.046</b>	<b>1.083</b>	<b>1.115</b>
36	Gross operating surplus .....	0.216	0.217	0.240	0.248	94	Compensation of employees .....	0.604	0.623	0.628	0.654
37	<b>Retail trade</b> .....	<b>1.000</b>	<b>0.976</b>	<b>0.997</b>	<b>0.977</b>	95	Taxes on production and imports less subsidies .....	0.102	0.103	0.104	0.110
38	Compensation of employees .....	0.599	0.579	0.565	0.549	96	Gross operating surplus .....	0.294	0.320	0.350	0.351
39	Taxes on production and imports less subsidies .....	0.212	0.201	0.196	0.192	97	<b>Accommodation and food services</b> .....	<b>1.000</b>	<b>1.038</b>	<b>1.079</b>	<b>1.093</b>
40	Gross operating surplus .....	0.189	0.195	0.236	0.236	98	Compensation of employees .....	0.630	0.666	0.683	0.697
41	<b>Transportation and warehousing</b> .....	<b>1.000</b>	<b>1.011</b>	<b>1.018</b>	<b>1.016</b>	99	Taxes on production and imports less subsidies .....	0.122	0.125	0.126	0.129
42	Compensation of employees .....	0.661	0.693	0.672	0.649	100	Gross operating surplus .....	0.248	0.246	0.270	0.267
43	Taxes on production and imports less subsidies .....	0.053	0.034	0.057	0.045	101	<b>Other services, except government</b> .....	<b>1.000</b>	<b>1.072</b>	<b>1.128</b>	<b>1.172</b>
44	Gross operating surplus .....	0.286	0.285	0.289	0.321	102	Compensation of employees .....	0.686	0.735	0.788	0.820
45	<b>Information</b> .....	<b>1.000</b>	<b>1.000</b>	<b>0.988</b>	<b>0.983</b>	103	Taxes on production and imports less subsidies .....	0.068	0.071	0.075	0.078
46	Compensation of employees .....	0.541	0.513	0.478	0.447	104	Gross operating surplus .....	0.246	0.266	0.265	0.274
47	Taxes on production and imports less subsidies .....	0.079	0.078	0.080	0.077	105	<b>Addenda:</b>				
48	Gross operating surplus .....	0.380	0.410	0.430	0.458	106	<b>Private goods-producing industries</b> <sup>1</sup> .....	<b>1.000</b>	<b>1.018</b>	<b>1.007</b>	<b>1.038</b>
49	<b>Finance, insurance, real estate, rental, and leasing</b> .....	<b>1.000</b>	<b>1.027</b>	<b>1.056</b>	<b>1.072</b>	107	Compensation of employees .....	0.624	0.643	0.632	0.631
50	Compensation of employees .....	0.252	0.258	0.260	0.266	108	Taxes on production and imports less subsidies .....	0.021	0.024	0.030	0.028
51	Taxes on production and imports less subsidies .....	0.096	0.098	0.105	0.107	109	Gross operating surplus .....	0.355	0.351	0.346	0.379
52	Gross operating surplus .....	0.652	0.670	0.691	0.700	110	<b>Private services-producing industries</b> <sup>2</sup> .....	<b>1.000</b>	<b>1.021</b>	<b>1.042</b>	<b>1.057</b>
53	<b>Finance and insurance</b> .....	<b>1.000</b>	<b>1.013</b>	<b>1.031</b>	<b>1.031</b>	111	Compensation of employees .....	0.532	0.538	0.537	0.539
54	Compensation of employees .....	0.553	0.565	0.562	0.549	112	Taxes on production and imports less subsidies .....	0.096	0.095	0.099	0.100
55	Taxes on production and imports less subsidies .....	0.041	0.041	0.042	0.042		Gross operating surplus .....	0.371	0.388	0.406	0.418
56	Gross operating surplus .....	0.407	0.407	0.427	0.440						
57	<b>Real estate and rental and leasing</b> .....	<b>1.000</b>	<b>1.036</b>	<b>1.073</b>	<b>1.099</b>						
58	Compensation of employees .....	0.065	0.066	0.068	0.070						

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.  
 2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 14.A. Percent Changes in Current-Dollar Cost Per Unit of Real Value Added by Private Industry Group, 2000-2003

Line	2000	2001	2002	2003	Line	2000	2001	2002	2003
1	1.9	2.0	1.4	1.8	59	2.5	3.3	8.1	4.6
2	4.2	1.3	-0.6	0.3	60	3.3	3.8	2.9	2.0
3	1.3	0.5	5.8	0.7	61	3.8	2.9	0.8	1.0
4	-1.2	3.5	3.3	4.2	62	6.3	1.9	-1.5	-1.2
5	-6.8	6.6	-7.3	11.4	63	4.3	2.3	2.8	0.5
6	-6.3	11.2	-6.1	-4.3	64	-3.1	5.9	7.4	7.1
7	-2.8	-4.1	-73.7	98.0	65	1.6	2.9	1.7	1.2
8	-6.3	2.6	-19.2	25.0	66	6.6	2.0	-1.6	-1.3
9	48.2	3.3	-9.7	33.6	67	-0.6	3.1	5.0	1.7
10	12.2	14.0	-0.8	11.0	68	-9.9	5.3	10.4	7.1
11	27.7	13.6	-6.9	20.7	69	8.9	-1.3	0.3	3.6
12	82.8	-3.9	-15.6	52.3	70	9.7	-3.3	0.2	-0.8
13	-3.4	12.4	-1.7	-0.4	71	7.2	-6.2	-1.9	-0.9
14	2.9	9.9	-0.9	-2.6	72	5.6	8.4	0.7	21.9
15	-2.2	-12.1	27.2	1.9	73	6.0	5.5	-1.1	-0.9
16	-6.0	20.2	-7.9	-0.2	74	4.5	5.5	-2.4	-1.2
17	6.6	7.5	4.8	4.9	75	14.0	6.1	0.4	-1.1
18	8.7	5.8	3.1	1.6	76	10.3	5.4	3.1	0.1
19	4.4	4.5	11.2	9.1	77	4.0	5.6	4.1	3.7
20	1.6	12.1	8.7	12.3	78	4.5	4.6	3.6	3.6
21	-2.3	-0.4	-1.8	-0.4	79	2.7	2.7	3.1	0.1
22	1.2	1.0	-3.1	-1.2	80	2.3	10.6	6.5	4.2
23	0.6	8.8	4.1	-1.9	81	6.0	7.6	7.4	5.2
24	-8.7	-4.1	0.2	1.5	82	6.3	8.7	7.4	8.8
25	-5.5	-4.3	-2.2	-2.6	83	3.9	7.0	6.8	5.2
26	-2.4	0.0	-4.3	-2.2	84	2.5	-5.3	6.3	-44.1
27	-6.7	9.9	4.1	-1.5	85	3.8	5.4	3.7	3.5
28	-12.8	-16.7	4.3	-3.7	86	4.2	4.0	3.1	2.9
29	2.8	5.5	-1.4	2.6	87	2.5	2.1	2.6	-0.6
30	6.2	3.4	-0.2	-0.3	88	2.2	11.1	6.2	5.8
31	9.8	7.8	3.1	-0.9	89	3.4	4.0	3.8	1.7
32	-1.9	7.9	-3.4	6.7	90	5.1	5.0	2.1	2.6
33	2.8	-4.1	1.4	5.2	91	2.4	2.3	0.6	3.0
34	5.1	-5.0	-1.6	5.6	92	0.1	2.3	9.7	-0.8
35	3.6	-6.6	-0.3	6.7	93	4.9	4.6	3.5	3.0
36	-3.2	0.8	10.2	3.3	94	9.8	3.0	0.9	4.1
37	-0.3	-2.4	2.2	-2.0	95	2.9	1.4	0.9	5.8
38	3.1	-3.2	-2.4	-2.9	96	-3.4	8.9	9.4	0.1
39	1.2	-5.1	-2.8	-1.7	97	3.0	3.8	4.0	1.3
40	-10.7	3.3	20.9	-0.1	98	3.5	5.7	2.5	2.1
41	0.0	1.1	0.6	-0.2	99	2.2	2.8	0.5	2.1
42	2.1	4.9	-3.0	-3.4	100	1.9	-0.7	9.6	-1.1
43	1.9	-36.2	68.2	-20.2	101	5.4	7.2	5.3	3.8
44	-4.7	-0.6	1.4	11.4	102	6.1	7.1	7.2	4.1
45	-0.4	0.0	-1.2	-0.6	103	6.1	3.5	5.8	3.9
46	8.9	-5.3	-6.7	-6.4	104	3.6	8.3	-0.2	3.1
47	1.5	-1.9	2.9	-3.3	105	1.4	1.8	-1.1	3.1
48	-11.5	8.0	5.0	6.5	106	3.0	3.0	-1.7	-0.1
49	2.0	2.7	2.9	1.5	107	5.1	13.4	21.3	-3.8
50	4.7	2.5	0.8	2.0	108	-1.5	-0.9	-1.5	9.4
51	-0.2	2.6	7.0	2.1	109	2.1	2.1	2.1	1.4
52	1.3	2.7	3.1	1.2	110	4.7	1.0	-0.2	0.4
53	-0.2	1.3	1.8	0.0	111	1.2	-1.7	4.5	1.0
54	1.1	2.3	-0.7	-2.3	112	-1.1	4.7	4.6	2.9
55	-5.6	0.0	4.2	-0.1					
56	-1.5	0.0	5.0	3.0					
57	3.4	3.6	3.6	2.4					
58	6.4	1.4	2.6	3.8					

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.  
 2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 15. Components of Domestic Supply by Commodity Group in Current Dollars, 2000–2003

[Billions of Dollars]

Line		2000	2001	2002	2003	Line		2000	2001	2002	2003
1	<b>All commodities</b> <sup>1</sup>	<b>18,509.5</b>	<b>18,802.0</b>	<b>19,224.8</b>	<b>20,232.2</b>	47	Total commodity output.....	806.6	852.3	859.3	890.0
2	Total commodity output.....	18,186.5	18,403.2	18,811.1	19,732.8	48	Imports of goods and services.....	3.5	3.5	3.8	4.3
3	Imports of goods and services.....	1,377.1	1,302.6	1,333.7	1,441.0	49	Exports of goods and services.....	-24.8	-23.8	-24.7	-26.3
4	Exports of goods and services.....	-997.7	-935.6	-908.8	-942.9	50	Change in private inventories.....	-1.3	-0.9	-0.2	-0.5
5	Change in private inventories.....	-56.5	31.7	-11.1	1.2						
6	<b>Agriculture, forestry, fishing, and hunting</b>	<b>260.6</b>	<b>262.9</b>	<b>256.9</b>	<b>278.3</b>	51	<b>Finance, insurance, real estate, rental, and leasing</b>	<b>3,002.1</b>	<b>3,071.2</b>	<b>3,176.4</b>	<b>3,363.8</b>
7	Total commodity output.....	255.7	259.8	251.5	276.6	52	Total commodity output.....	3,061.8	3,127.0	3,234.9	3,424.4
8	Imports of goods and services.....	24.8	24.3	24.8	26.8	53	Imports of goods and services.....	14.3	15.5	18.4	20.2
9	Exports of goods and services.....	-20.9	-21.0	-21.3	-24.9	54	Exports of goods and services.....	-74.1	-71.3	-76.8	-80.8
10	Change in private inventories.....	1.0	-0.1	1.9	-0.2	55	Change in private inventories.....	0.0	0.0	0.0	0.0
11	<b>Mining</b>	<b>305.3</b>	<b>302.9</b>	<b>272.7</b>	<b>353.2</b>	56	<b>Professional and business services</b>	<b>1,984.5</b>	<b>2,041.5</b>	<b>2,082.6</b>	<b>2,174.2</b>
12	Total commodity output.....	203.3	212.5	183.6	234.3	57	Total commodity output.....	2,028.5	2,086.6	2,129.5	2,224.5
13	Imports of goods and services.....	107.9	96.4	93.2	125.5	58	Imports of goods and services.....	8.3	13.0	14.5	16.6
14	Exports of goods and services.....	-4.4	-3.8	-4.0	-4.7	59	Exports of goods and services.....	-52.4	-58.1	-61.5	-66.9
15	Change in private inventories.....	-1.5	-2.1	-0.1	-1.9	60	Change in private inventories.....	0.0	0.0	0.0	0.0
16	<b>Utilities</b>	<b>373.3</b>	<b>395.8</b>	<b>390.5</b>	<b>414.1</b>						
17	Total commodity output.....	371.3	394.5	389.9	413.8	61	<b>Educational services, health care, and social assistance</b>	<b>1,245.1</b>	<b>1,354.5</b>	<b>1,468.9</b>	<b>1,566.0</b>
18	Imports of goods and services.....	2.8	2.9	1.2	1.4	62	Total commodity output.....	1,245.0	1,354.3	1,468.4	1,566.0
19	Exports of goods and services.....	-0.8	-1.6	-0.7	-1.1	63	Imports of goods and services.....	0.5	0.7	1.2	0.7
20	Change in private inventories.....	0.0	0.0	0.0	0.0	64	Exports of goods and services.....	-0.5	-0.5	-0.7	-0.7
						65	Change in private inventories.....	0.0	0.0	0.0	0.0
21	<b>Construction</b>	<b>957.3</b>	<b>1,000.8</b>	<b>1,009.9</b>	<b>1,063.2</b>						
22	Total commodity output.....	957.4	1,000.9	1,010.0	1,063.3	66	<b>Arts, entertainment, recreation, accommodation, and food services</b>	<b>693.3</b>	<b>713.0</b>	<b>744.8</b>	<b>786.7</b>
23	Imports of goods and services.....	0.0	0.0	0.0	0.0	67	Total commodity output.....	693.8	713.4	745.2	787.2
24	Exports of goods and services.....	-0.1	-0.1	-0.1	-0.1	68	Imports of goods and services.....	0.1	0.2	0.2	0.2
25	Change in private inventories.....	0.0	0.0	0.0	0.0	69	Exports of goods and services.....	-0.6	-0.6	-0.6	-0.7
						70	Change in private inventories.....	0.0	0.0	0.0	0.0
26	<b>Manufacturing</b>	<b>4,512.4</b>	<b>4,347.4</b>	<b>4,286.2</b>	<b>4,430.8</b>						
27	Total commodity output.....	4,098.4	3,833.7	3,777.7	3,871.4	71	<b>Other services, except government</b>	<b>553.4</b>	<b>572.3</b>	<b>582.5</b>	<b>602.2</b>
28	Imports of goods and services.....	1,050.9	988.6	1,014.5	1,075.1	72	Total commodity output.....	551.8	570.5	580.7	600.3
29	Exports of goods and services.....	-574.1	-526.8	-493.9	-506.8	73	Imports of goods and services.....	1.8	1.9	1.9	2.0
30	Change in private inventories.....	-62.8	51.9	-12.2	-9.0	74	Exports of goods and services.....	-0.1	-0.1	-0.1	-0.2
						75	Change in private inventories.....	0.0	0.0	0.0	0.0
31	<b>Wholesale trade</b>	<b>760.4</b>	<b>746.6</b>	<b>773.0</b>	<b>804.1</b>						
32	Total commodity output.....	856.1	830.7	858.0	898.3	76	<b>Government</b>	<b>1,536.5</b>	<b>1,621.8</b>	<b>1,730.0</b>	<b>1,843.7</b>
33	Imports of goods and services.....	-21.1	-20.6	-19.9	-21.4	77	Total commodity output.....	1,536.8	1,622.1	1,730.3	1,843.9
34	Exports of goods and services.....	-68.0	-65.9	-65.6	-70.6	78	Imports of goods and services.....	0.0	0.0	0.0	0.0
35	Change in private inventories.....	-6.6	2.4	0.5	-2.1	79	Exports of goods and services.....	-0.3	-0.3	-0.2	-0.2
						80	Change in private inventories.....	0.0	0.0	0.0	0.0
36	<b>Retail trade</b>	<b>923.7</b>	<b>928.4</b>	<b>998.9</b>	<b>1,037.2</b>						
37	Total commodity output.....	923.7	928.4	998.9	1,037.2						
38	Imports of goods and services.....	0.0	0.0	0.0	0.0	81	<b>Addenda:</b>				
39	Exports of goods and services.....	0.0	0.0	0.0	0.0	81	<b>Goods</b> <sup>2</sup>	<b>6,035.7</b>	<b>5,914.0</b>	<b>5,825.7</b>	<b>6,125.5</b>
40	Change in private inventories.....	0.0	0.0	0.0	0.0	82	Total commodity output.....	5,514.9	5,306.9	5,222.7	5,445.6
						83	Imports of goods and services.....	1,183.5	1,109.2	1,132.6	1,227.4
41	<b>Transportation and warehousing</b>	<b>556.9</b>	<b>542.3</b>	<b>540.7</b>	<b>561.8</b>	84	Exports of goods and services.....	-599.5	-551.7	-519.3	-536.4
42	Total commodity output.....	608.5	586.9	589.0	610.9	85	Change in private inventories.....	-63.2	49.6	-10.4	-11.1
43	Imports of goods and services.....	16.7	15.0	12.1	12.0						
44	Exports of goods and services.....	-66.2	-60.6	-60.1	-60.2	86	<b>Services</b> <sup>3</sup>	<b>10,876.6</b>	<b>11,196.8</b>	<b>11,596.4</b>	<b>12,177.7</b>
45	Change in private inventories.....	-2.1	1.0	-0.3	-0.9	87	Total commodity output.....	11,147.1	11,444.6	11,853.8	12,452.6
46	<b>Information</b>	<b>784.1</b>	<b>831.1</b>	<b>838.1</b>	<b>867.5</b>	88	Imports of goods and services.....	27.0	32.2	33.3	36.0
						89	Exports of goods and services.....	-287.6	-282.6	-290.8	-307.4
						90	Change in private inventories.....	-10.0	2.5	0.0	-3.5

1. Includes noncomparable imports, scrap, used goods, inventory valuation adjustment, and rest-of-the-world adjustments.

2. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

3. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance,

insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

**Table 16. Components of Domestic Supply by Commodity Group in Current Dollars as a Percentage of Domestic Supply, 2000–2003**  
[Percent]

Line		2000	2001	2002	2003	Line		2000	2001	2002	2003
1	<b>All commodities</b> <sup>1</sup>	100.0	100.0	100.0	100.0	47	Total commodity output	102.9	102.6	102.5	102.6
2	Total commodity output	98.3	97.9	97.8	97.5	48	Imports of goods and services	0.5	0.4	0.5	0.5
3	Imports of goods and services	7.4	6.9	6.9	7.1	49	Exports of goods and services	-3.2	-2.9	-2.9	-3.0
4	Exports of goods and services	-5.4	-5.0	-4.7	-4.7	50	Change in private inventories	-0.2	-0.1	0.0	-0.1
5	Change in private inventories	-0.3	0.2	-0.1	0.0						
6	<b>Agriculture, forestry, fishing, and hunting</b>	100.0	100.0	100.0	100.0	51	<b>Finance, insurance, real estate, rental, and leasing</b>	100.0	100.0	100.0	100.0
7	Total commodity output	98.1	98.8	97.9	99.4	52	Total commodity output	102.0	101.8	101.8	101.8
8	Imports of goods and services	9.5	9.2	9.7	9.6	53	Imports of goods and services	0.5	0.5	0.6	0.6
9	Exports of goods and services	-8.0	-8.0	-8.3	-8.9	54	Exports of goods and services	-2.5	-2.3	-2.4	-2.4
10	Change in private inventories	0.4	-0.1	0.8	-0.1	55	Change in private inventories	0.0	0.0	0.0	0.0
11	<b>Mining</b>	100.0	100.0	100.0	100.0	56	<b>Professional and business services</b>	100.0	100.0	100.0	100.0
12	Total commodity output	66.6	70.2	67.3	66.3	57	Total commodity output	102.2	102.2	102.3	102.3
13	Imports of goods and services	35.3	31.8	34.2	35.5	58	Imports of goods and services	0.4	0.6	0.7	0.8
14	Exports of goods and services	-1.4	-1.3	-1.5	-1.3	59	Exports of goods and services	-2.6	-2.8	-3.0	-3.1
15	Change in private inventories	-0.5	-0.7	0.0	-0.5	60	Change in private inventories	0.0	0.0	0.0	0.0
16	<b>Utilities</b>	100.0	100.0	100.0	100.0		<b>Educational services, health care, and social assistance</b>	100.0	100.0	100.0	100.0
17	Total commodity output	99.5	99.7	99.9	99.9	61	Total commodity output	100.0	100.0	100.0	100.0
18	Imports of goods and services	0.8	0.7	0.3	0.3	62	Imports of goods and services	0.0	0.1	0.1	0.0
19	Exports of goods and services	-0.2	-0.4	-0.2	-0.3	63	Exports of goods and services	0.0	0.0	0.0	0.0
20	Change in private inventories	0.0	0.0	0.0	0.0	64	Change in private inventories	0.0	0.0	0.0	0.0
21	<b>Construction</b>	100.0	100.0	100.0	100.0	65	Change in private inventories	0.0	0.0	0.0	0.0
22	Total commodity output	100.0	100.0	100.0	100.0		<b>Arts, entertainment, recreation, accommodation, and food services</b>	100.0	100.0	100.0	100.0
23	Imports of goods and services	0.0	0.0	0.0	0.0	66	Total commodity output	100.1	100.1	100.1	100.1
24	Exports of goods and services	0.0	0.0	0.0	0.0	67	Imports of goods and services	0.0	0.0	0.0	0.0
25	Change in private inventories	0.0	0.0	0.0	0.0	68	Exports of goods and services	-0.1	-0.1	-0.1	-0.1
26	<b>Manufacturing</b>	100.0	100.0	100.0	100.0	69	Change in private inventories	0.0	0.0	0.0	0.0
27	Total commodity output	90.8	88.2	88.1	87.4	70	Change in private inventories	0.0	0.0	0.0	0.0
28	Imports of goods and services	23.3	22.7	23.7	24.3		<b>Other services, except government</b>	100.0	100.0	100.0	100.0
29	Exports of goods and services	-12.7	-12.1	-11.5	-11.4	71	Total commodity output	99.7	99.7	99.7	99.7
30	Change in private inventories	-1.4	1.2	-0.3	-0.2	72	Imports of goods and services	0.3	0.3	0.3	0.3
31	<b>Wholesale trade</b>	100.0	100.0	100.0	100.0	73	Exports of goods and services	0.0	0.0	0.0	0.0
32	Total commodity output	112.6	111.3	111.0	111.7	74	Change in private inventories	0.0	0.0	0.0	0.0
33	Imports of goods and services	-2.8	-2.8	-2.6	-2.7	75	Change in private inventories	0.0	0.0	0.0	0.0
34	Exports of goods and services	-8.9	-8.8	-8.5	-8.8		<b>Government</b>	100.0	100.0	100.0	100.0
35	Change in private inventories	-0.9	0.3	0.1	-0.3	76	Total commodity output	100.0	100.0	100.0	100.0
36	<b>Retail trade</b>	100.0	100.0	100.0	100.0	77	Imports of goods and services	0.0	0.0	0.0	0.0
37	Total commodity output	100.0	100.0	100.0	100.0	78	Exports of goods and services	0.0	0.0	0.0	0.0
38	Imports of goods and services	0.0	0.0	0.0	0.0	79	Change in private inventories	0.0	0.0	0.0	0.0
39	Exports of goods and services	0.0	0.0	0.0	0.0	80	Change in private inventories	0.0	0.0	0.0	0.0
40	Change in private inventories	0.0	0.0	0.0	0.0		<b>Addenda:</b>				
41	<b>Transportation and warehousing</b>	100.0	100.0	100.0	100.0	81	<b>Goods</b> <sup>2</sup>	100.0	100.0	100.0	100.0
42	Total commodity output	109.3	108.2	108.9	108.7	82	Total commodity output	91.4	89.7	89.7	88.9
43	Imports of goods and services	3.0	2.8	2.2	2.1	83	Imports of goods and services	19.6	18.8	19.4	20.0
44	Exports of goods and services	-11.9	-11.2	-11.1	-10.7	84	Exports of goods and services	-9.9	-9.3	-8.9	-8.8
45	Change in private inventories	-0.4	0.2	0.0	-0.2	85	Change in private inventories	-1.0	0.8	-0.2	-0.2
46	<b>Information</b>	100.0	100.0	100.0	100.0	86	<b>Services</b> <sup>3</sup>	100.0	100.0	100.0	100.0
						87	Total commodity output	102.5	102.2	102.2	102.3
						88	Imports of goods and services	0.2	0.3	0.3	0.3
						89	Exports of goods and services	-2.6	-2.5	-2.5	-2.5
						90	Change in private inventories	-0.1	0.0	0.0	0.0

1. Includes noncomparable imports, scrap, used goods, inventory valuation adjustment, and rest-of-the-world adjustments.  
2. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.  
3. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance,

insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

**Table 17. Use of Domestic Supply by Commodity Group in Current Dollars, 2000–2003**  
[Billions of Dollars]

Line		2000	2001	2002	2003	Line		2000	2001	2002	2003
1	<b>All commodities</b> <sup>1</sup>	<b>18,509.5</b>	<b>18,802.0</b>	<b>19,224.8</b>	<b>20,232.2</b>	47	Personal consumption expenditures	258.8	272.3	276.7	286.1
2	Personal consumption expenditures	6,739.4	7,055.0	7,376.1	7,760.9	48	Private fixed investment	59.1	61.1	52.0	53.5
3	Private fixed investment	1,679.0	1,646.1	1,568.0	1,667.0		Government consumption expenditures and gross investment	5.8	4.8	6.6	6.4
4	Government consumption expenditures and gross investment	1,721.6	1,825.6	1,956.6	2,075.5	50	Total intermediate use	460.4	492.9	502.9	521.6
5	Total intermediate use	8,369.6	8,275.3	8,324.0	8,728.8	51	<b>Finance, insurance, real estate, rental, and leasing</b>	<b>3,002.1</b>	<b>3,071.2</b>	<b>3,176.4</b>	<b>3,363.8</b>
6	<b>Agriculture, forestry, fishing, and hunting</b>	<b>260.6</b>	<b>262.9</b>	<b>256.9</b>	<b>278.3</b>	52	Personal consumption expenditures	1,579.8	1,650.9	1,734.5	1,805.3
7	Personal consumption expenditures	39.8	40.5	43.9	47.9	53	Private fixed investment	58.5	62.8	70.9	82.3
8	Private fixed investment	0.0	0.0	0.0	0.0	54	Government consumption expenditures and gross investment	0.0	0.0	0.0	0.0
9	Government consumption expenditures and gross investment	-1.7	-0.7	-1.1	-1.1	55	Total intermediate use	1,363.8	1,357.5	1,371.1	1,476.1
10	Total intermediate use	222.5	223.2	214.1	231.6	56	<b>Professional and business services</b>	<b>1,984.5</b>	<b>2,041.5</b>	<b>2,082.6</b>	<b>2,174.2</b>
11	<b>Mining</b>	<b>305.3</b>	<b>302.9</b>	<b>272.7</b>	<b>353.2</b>	57	Personal consumption expenditures	144.0	154.9	163.3	171.7
12	Personal consumption expenditures	0.1	0.0	0.1	0.1	58	Private fixed investment	168.2	203.3	154.2	167.6
13	Private fixed investment	27.4	39.3	29.5	35.7	59	Government consumption expenditures and gross investment	22.8	22.5	24.1	23.9
14	Government consumption expenditures and gross investment	0.0	0.0	0.8	0.7	60	Total intermediate use	1,649.4	1,660.8	1,741.0	1,811.0
15	Total intermediate use	277.9	263.5	242.3	316.7	61	<b>Educational services, health care, and social assistance</b>	<b>1,245.1</b>	<b>1,354.5</b>	<b>1,468.9</b>	<b>1,566.0</b>
16	<b>Utilities</b>	<b>373.3</b>	<b>395.8</b>	<b>390.5</b>	<b>414.1</b>	62	Personal consumption expenditures	1,196.5	1,301.2	1,410.6	1,509.6
17	Personal consumption expenditures	167.4	182.1	179.5	195.7	63	Private fixed investment	0.0	0.0	0.0	0.0
18	Private fixed investment	0.0	0.0	0.0	0.0	64	Government consumption expenditures and gross investment	0.0	0.0	0.0	0.0
19	Government consumption expenditures and gross investment	0.0	0.0	0.0	0.0	65	Total intermediate use	48.6	53.3	58.3	56.4
20	Total intermediate use	205.9	213.7	210.9	218.4	66	<b>Arts, entertainment, recreation, accommodation, and food services</b>	<b>693.3</b>	<b>713.0</b>	<b>744.8</b>	<b>786.7</b>
21	<b>Construction</b>	<b>957.3</b>	<b>1,000.8</b>	<b>1,009.9</b>	<b>1,063.2</b>	67	Personal consumption expenditures	533.5	551.0	576.6	612.4
22	Personal consumption expenditures	0.0	0.0	0.0	0.0	68	Private fixed investment	0.0	0.0	0.0	0.0
23	Private fixed investment	658.0	672.8	663.4	704.8	69	Government consumption expenditures and gross investment	0.0	0.0	0.0	0.0
24	Government consumption expenditures and gross investment	185.0	205.1	218.0	224.5	70	Total intermediate use	159.8	162.0	168.2	174.3
25	Total intermediate use	114.4	122.9	128.5	134.0	71	<b>Other services, except government</b>	<b>553.4</b>	<b>572.3</b>	<b>582.5</b>	<b>602.2</b>
26	<b>Manufacturing</b>	<b>4,512.4</b>	<b>4,347.4</b>	<b>4,286.2</b>	<b>4,430.8</b>	72	Personal consumption expenditures	357.8	370.3	384.1	395.5
27	Personal consumption expenditures	1,207.3	1,244.9	1,242.9	1,301.6	73	Private fixed investment	0.0	0.0	0.0	0.0
28	Private fixed investment	659.6	571.3	559.6	573.2	74	Government consumption expenditures and gross investment	0.0	0.0	0.0	0.0
29	Government consumption expenditures and gross investment	81.3	86.2	88.9	94.7	75	Total intermediate use	195.6	202.0	198.4	206.7
30	Total intermediate use	2,564.2	2,445.0	2,394.7	2,461.3	76	<b>Government</b>	<b>1,536.5</b>	<b>1,621.8</b>	<b>1,730.0</b>	<b>1,843.7</b>
31	<b>Wholesale trade</b>	<b>760.4</b>	<b>746.6</b>	<b>773.0</b>	<b>804.1</b>	77	Personal consumption expenditures	44.7	46.6	50.0	52.6
32	Personal consumption expenditures	262.6	269.8	286.3	312.8	78	Private fixed investment	0.0	0.0	0.0	0.0
33	Private fixed investment	81.2	69.5	71.8	76.7	79	Government consumption expenditures and gross investment	1,421.6	1,504.0	1,610.5	1,718.7
34	Government consumption expenditures and gross investment	7.5	9.1	8.1	9.3	80	Total intermediate use	70.2	71.2	69.6	72.5
35	Total intermediate use	409.1	398.2	406.9	405.3	81	<b>Addenda:</b>				
36	<b>Retail trade</b>	<b>923.7</b>	<b>928.4</b>	<b>998.9</b>	<b>1,037.2</b>	82	<b>Goods</b> <sup>2</sup>	<b>6,035.7</b>	<b>5,914.0</b>	<b>5,825.7</b>	<b>6,125.5</b>
37	Personal consumption expenditures	771.1	791.2	858.7	902.4	83	Personal consumption expenditures	1,247.1	1,285.4	1,286.8	1,349.6
38	Private fixed investment	39.5	33.6	40.3	38.9	84	Private fixed investment	1,344.9	1,283.4	1,252.5	1,313.7
39	Government consumption expenditures and gross investment	0.0	0.0	0.0	0.0	85	Government consumption expenditures and gross investment	264.6	290.6	306.7	318.7
40	Total intermediate use	113.1	103.6	99.8	95.9		Total intermediate use	3,179.0	3,054.6	2,979.7	3,143.5
41	<b>Transportation and warehousing</b>	<b>556.9</b>	<b>542.3</b>	<b>540.7</b>	<b>561.8</b>	86	<b>Services</b> <sup>3</sup>	<b>10,876.6</b>	<b>11,196.8</b>	<b>11,596.4</b>	<b>12,177.7</b>
42	Personal consumption expenditures	147.3	145.4	137.5	138.8	87	Personal consumption expenditures	5,418.7	5,689.2	6,007.8	6,330.3
43	Private fixed investment	10.9	9.9	10.1	9.7	88	Private fixed investment	417.4	440.1	399.2	428.7
44	Government consumption expenditures and gross investment	0.8	1.1	1.0	1.0	89	Government consumption expenditures and gross investment	36.9	37.5	39.8	40.5
45	Total intermediate use	397.9	385.8	392.2	412.3	90	Total intermediate use	5,003.6	5,030.0	5,149.6	5,378.1
46	<b>Information</b>	<b>784.1</b>	<b>831.1</b>	<b>838.1</b>	<b>867.5</b>						

1. Includes noncomparable imports, scrap, used goods, inventory valuation adjustment, and rest-of-the-world adjustments.

2. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

3. Consists of utilities, wholesale trade, retail trade; transportation and warehousing; information; finance,

insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

**Table 18. Use of Domestic Supply by Commodity Group in Current Dollars as a Percentage of Total Supply, 2000–2003**  
[Percent]

Line	2000	2001	2002	2003	Line	2000	2001	2002	2003
1	100.0	100.0	100.0	100.0	47	33.0	32.8	33.0	33.0
2	36.4	37.5	38.4	38.4	48	7.5	7.3	6.2	6.2
3	9.1	8.8	8.2	8.2	49	0.7	0.6	0.8	0.7
4	9.3	9.7	10.2	10.3	50	58.7	59.3	60.0	60.1
5	45.2	44.0	43.3	43.1	51	100.0	100.0	100.0	100.0
6	100.0	100.0	100.0	100.0	52	52.6	53.8	54.6	53.7
7	15.3	15.4	17.1	17.2	53	1.9	2.0	2.2	2.4
8	0.0	0.0	0.0	0.0	54	0.0	0.0	0.0	0.0
9	-0.7	-0.3	-0.4	-0.4	55	45.4	44.2	43.2	43.9
10	85.4	84.9	83.3	83.2	56	100.0	100.0	100.0	100.0
11	100.0	100.0	100.0	100.0	57	7.3	7.6	7.8	7.9
12	0.0	0.0	0.0	0.0	58	8.5	10.0	7.4	7.7
13	9.0	13.0	10.8	10.1	59	1.1	1.1	1.2	1.1
14	0.0	0.0	0.3	0.2	60	83.1	81.4	83.6	83.3
15	91.0	87.0	88.9	89.7	61	100.0	100.0	100.0	100.0
16	100.0	100.0	100.0	100.0	62	96.1	96.1	96.0	96.4
17	44.8	46.0	46.0	47.3	63	0.0	0.0	0.0	0.0
18	0.0	0.0	0.0	0.0	64	0.0	0.0	0.0	0.0
19	0.0	0.0	0.0	0.0	65	3.9	3.9	4.0	3.6
20	55.2	54.0	54.0	52.7	66	100.0	100.0	100.0	100.0
21	100.0	100.0	100.0	100.0	67	77.0	77.3	77.4	77.8
22	0.0	0.0	0.0	0.0	68	0.0	0.0	0.0	0.0
23	68.7	67.2	65.7	66.3	69	0.0	0.0	0.0	0.0
24	19.3	20.5	21.6	21.1	70	23.0	22.7	22.6	22.2
25	11.9	12.3	12.7	12.6	71	100.0	100.0	100.0	100.0
26	100.0	100.0	100.0	100.0	72	64.7	64.7	65.9	65.7
27	26.8	28.6	29.0	29.4	73	0.0	0.0	0.0	0.0
28	14.6	13.1	13.1	12.9	74	0.0	0.0	0.0	0.0
29	1.8	2.0	2.1	2.1	75	35.3	35.3	34.1	34.3
30	56.8	56.2	55.9	55.5	76	100.0	100.0	100.0	100.0
31	100.0	100.0	100.0	100.0	77	2.9	2.9	2.9	2.9
32	34.5	36.1	37.0	38.9	78	0.0	0.0	0.0	0.0
33	10.7	9.3	9.3	9.5	79	92.5	92.7	93.1	93.2
34	1.0	1.2	1.0	1.2	80	4.6	4.4	4.0	3.9
35	53.8	53.3	52.6	50.4	81	100.0	100.0	100.0	100.0
36	100.0	100.0	100.0	100.0	82	20.7	21.7	22.1	22.0
37	83.5	85.2	86.0	87.0	83	22.3	21.7	21.5	21.4
38	4.3	3.6	4.0	3.7	84	4.4	4.9	5.3	5.2
39	0.0	0.0	0.0	0.0	85	52.7	51.6	51.1	51.3
40	12.2	11.2	10.0	9.2	86	100.0	100.0	100.0	100.0
41	100.0	100.0	100.0	100.0	87	49.8	50.8	51.8	52.0
42	26.4	26.8	25.4	24.7	88	3.8	3.9	3.4	3.5
43	2.0	1.8	1.9	1.7	89	0.3	0.3	0.3	0.3
44	0.1	0.2	0.2	0.2	90	46.0	44.9	44.4	44.2
45	71.5	71.1	72.5	73.4					
46	100.0	100.0	100.0	100.0					

1. Includes noncomparable imports, scrap, used goods, inventory valuation adjustment, and rest-of-the-world adjustments.  
 2. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.  
 3. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance,

insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.





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# U.S. International Transactions

## Third Quarter of 2004

By Douglas B. Weinberg and Kelly K. Pierce

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased slightly to \$164.7 billion in the third quarter of 2004 from \$164.4 billion (revised) in the second quarter (table A, chart 1).<sup>1</sup> An increase in the deficit on goods and a decrease in the surplus on services offset a decrease in net outflows for unilateral current transfers and an increase in the surplus on income.

In the financial account, net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—decreased to \$153.2 billion in the third quarter from \$164.9 billion in the second quarter. Both financial outflows for U.S.-owned assets abroad

and financial inflows for foreign-owned assets in the United States increased, but outflows increased more than inflows.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$11.8 billion in the third quarter, compared with a negative \$0.2 billion in the second quarter.

The following are highlights for the third quarter of 2004:

- Goods imports increased much less than in each of the previous three quarters, but goods imports still increased more than goods exports.
- Net outflows for unilateral current transfers decreased.
- Net foreign private purchases of U.S. Treasury securities slowed, but net foreign private purchases of other U.S. securities remained strong as a result of record net foreign purchases of U.S. corporate bonds.

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

**Table A. Summary of U.S. International Transactions**

[Millions of dollars, quarters seasonally adjusted]

Line	Lines in tables 1 and 11 in which transactions are included are indicated in ( ) (Credits +; debits -)	2003	2003				2004			Change: 2004 II-III	January-September		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		2003	2004	Change: 2003-2004
<b>Current account</b>													
1	Exports of goods and services and income receipts (1) .....	1,314,888	315,676	317,367	329,508	352,336	359,604	372,463	382,498	10,035	962,551	1,114,565	152,014
2	Goods, balance of payments basis (3) .....	713,122	173,459	174,554	178,251	186,858	193,920	199,315	204,610	5,295	526,264	597,845	71,581
3	Services (4) .....	307,381	74,540	73,920	77,472	81,448	82,156	84,729	85,009	280	225,932	251,894	25,962
4	Income receipts (12) .....	294,385	67,677	68,893	73,785	84,030	83,528	88,419	92,879	4,460	210,355	264,826	54,471
5	Imports of goods and services and income payments (18) .....	-1,778,117	-437,067	-434,873	-444,497	-461,679	-486,042	-518,510	-532,559	-14,049	-1,316,437	-1,537,111	-220,674
6	Goods, balance of payments basis (20) .....	-1,260,674	-311,402	-310,087	-312,886	-326,299	-344,688	-362,895	-371,341	-8,446	-934,375	-1,078,924	-144,549
7	Services (21) .....	-256,337	-61,983	-61,767	-65,087	-67,501	-69,990	-72,233	-73,620	-1,387	-188,837	-215,843	-27,006
8	Income payments (29) .....	-261,106	-63,682	-63,019	-66,524	-67,879	-71,364	-83,382	-87,598	-4,216	-193,225	-242,344	-49,119
9	Unilateral current transfers, net (35) .....	-67,439	-16,815	-16,369	-16,639	-17,617	-20,726	-18,344	-14,648	3,696	-49,823	-53,718	-3,895
<b>Capital account</b>													
10	Capital account transactions, net (39) .....	-3,079	-406	-1,552	-821	-300	-396	-324	-374	-50	-2,779	-1,094	1,685
<b>Financial account</b>													
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40) .....	-283,414	-102,665	-110,962	-8,138	-61,647	-306,729	-105,810	-133,176	-27,366	-221,765	-545,715	-323,950
12	U.S. official reserve assets, net (41) .....	1,523	83	-170	-611	2,221	557	1,122	429	-693	-698	2,108	2,806
13	U.S. Government assets, other than official reserve assets, net (46) .....	537	53	310	483	-309	727	-2	183	185	846	908	62
14	U.S. private assets, net (50) .....	-285,474	-102,801	-111,102	-8,010	-63,559	-308,013	-106,930	-133,788	-26,858	-221,913	-548,731	-326,818
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55) .....	829,173	246,105	218,553	134,202	230,311	445,348	270,745	286,412	15,667	598,860	1,002,505	403,645
16	Foreign official assets in the United States, net (56) .....	248,573	48,986	65,245	50,663	83,679	127,864	73,349	60,118	-13,231	164,894	261,331	96,437
17	Other foreign assets in the United States, net (63) .....	580,600	197,119	153,308	83,539	146,632	317,484	197,396	226,294	28,898	433,966	741,174	307,208
18	Statistical discrepancy (sum of above items with sign reversed) (70) .....	-12,012	-4,828	27,836	6,385	-41,404	8,941	-220	11,847	12,067	29,393	20,568	-8,825
<b>Memoranda:</b>													
19	Balance on current account (76) .....	-530,668	-138,206	-133,875	-131,628	-126,960	-147,164	-164,391	-164,709	-318	-403,709	-476,264	-72,555
20	Net financial flows (40 and 55) .....	545,759	143,440	107,591	126,064	168,664	138,619	164,935	153,236	-11,699	377,095	456,790	79,695

r Revised.  
p Preliminary.

- Net U.S. purchases of foreign securities slowed as a result of a drop in net U.S. purchases of foreign stocks.
- U.S. direct investment abroad slowed, and foreign direct investment in the United States picked up.

**Selected economic and financial market developments**

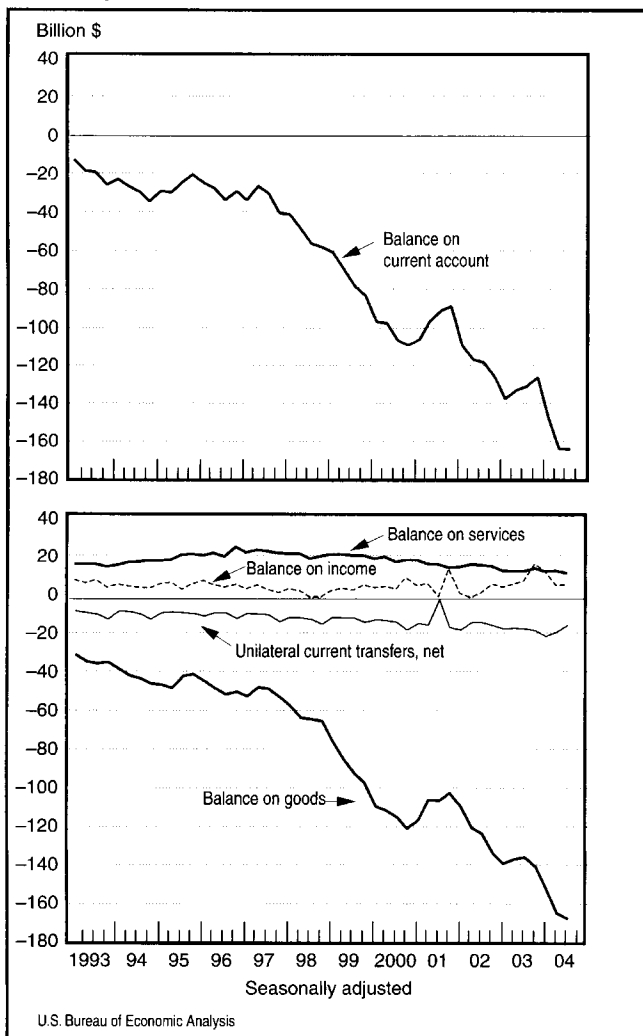
In the third quarter, the U.S. dollar depreciated 2 percent on a nominal, trade-weighted, quarterly average basis against a group of seven major currencies that are widely traded in international markets (table B, chart 2). The U.S. dollar depreciated 1 percent against the euro and 4 percent against the Canadian dollar, and it was unchanged against the Japanese yen.

In the United States, data releases in the third quarter indicated that economic growth slowed in the second quarter and that the U.S. deficit on goods and

services continued to widen on a monthly average basis. U.S. long-term interest rates fell in the third quarter, and U.S. stock prices fluctuated widely but ended the quarter little changed from levels at the beginning of the quarter. After tightening monetary policy at the end of June for the first time since May 2000, U.S. monetary authorities raised their target level for the Federal funds rate by an additional 50 basis points in the third quarter.

In Europe, data releases indicated that euro-area economic conditions changed little and that growth remained weaker than in the United States; euro-area monetary policy was unchanged. In Japan, reports showed that economic activity slowed sharply, and concerns were expressed about the effect of rising oil prices on the Japanese economy. In Canada, reported economic growth strengthened, and Canadian monetary authorities raised the target for the overnight rate by 25 basis points, their first tightening of monetary policy since April 2002.

**Chart 1. U.S. Current-Account Balance and Its Components**

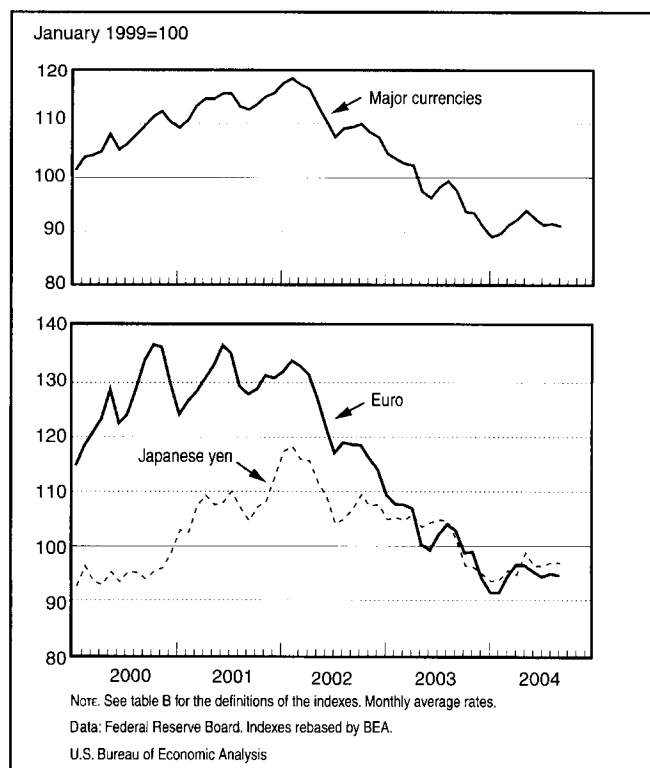


**Current Account**

**Goods and services**

The deficit on goods and services increased to \$155.3 billion in the third quarter from \$151.1 billion in the

**Chart 2. Nominal Indexes of Foreign Currency Price of the U.S. Dollar**



second quarter. The increase was accounted for by an increase in the deficit on goods and by a decrease in the surplus on services.

### Goods

After rising strongly in the last two quarters, the deficit on goods increased more moderately in the third quarter, to \$166.7 billion from \$163.6 billion. Both exports and imports continued to rise, but imports increased much less than in the previous three quarters (chart 3).

**Exports.** Exports increased \$5.3 billion, or 3 percent, to \$204.6 billion in the third quarter. Real exports increased 2 percent, and export prices increased less than 1 percent (table C).<sup>2</sup> By area, the value of exports to Asia and to Latin America increased the most.

Nonagricultural industrial supplies and materials

2. Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters. Real estimates are expressed as chained (2000) dollars. Price indexes (2000 = 100) are also calculated using a chain-type Fisher formula.

**Table B. Indexes of Foreign Currency Price of the U.S. Dollar**

[January 1999=100]

	2003		2004			2003				2004									
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	
Nominal: <sup>1</sup>																			
Broad: <sup>2</sup>	104.1	101.1	99.1	101.5	100.6	103.7	101.6	101.5	100.1	98.4	98.9	99.9	100.7	102.4	101.4	100.6	100.8	100.4	
Major currencies: <sup>3</sup>	98.6	93.0	90.3	93.2	91.5	97.7	94.0	93.7	91.3	89.4	89.9	91.5	92.6	94.2	92.7	91.5	91.8	91.3	
Other important trading partners: <sup>4</sup>	110.8	111.6	110.7	112.3	112.6	111.1	111.4	111.6	111.8	110.4	110.7	110.9	111.2	113.0	112.7	112.7	112.7	112.4	
Real: <sup>1</sup>																			
Broad: <sup>2</sup>	105.6	101.7	99.8	102.9	102.0	105.2	102.7	102.0	100.3	98.9	99.6	100.9	101.8	103.9	103.1	102.2	102.2	101.7	
Major currencies: <sup>3</sup>	103.1	97.0	94.8	98.3	96.9	102.3	98.4	97.7	95.0	93.5	94.5	96.4	97.5	99.4	98.1	96.9	97.2	96.7	
Other important trading partners: <sup>4</sup>	108.0	107.0	105.7	108.2	107.9	108.1	107.6	106.7	106.6	105.2	105.6	106.2	106.6	109.0	109.0	108.4	108.0	107.4	
Selected currencies: (nominal) <sup>5</sup>																			
Canada	90.9	86.6	86.7	89.5	86.1	89.7	87.0	86.4	86.4	85.3	87.5	87.4	88.3	90.8	89.4	87.0	86.4	84.8	
European currencies:																			
Euro area: <sup>6</sup>	102.9	97.4	92.6	96.2	94.8	102.9	98.9	99.0	94.3	91.7	91.7	94.5	96.7	96.6	95.4	94.5	95.1	94.8	
United Kingdom	102.4	96.7	89.7	91.4	90.7	102.1	98.2	97.6	94.2	90.4	88.4	90.3	91.5	92.4	90.3	89.5	90.6	92.0	
Switzerland	99.0	94.2	90.5	92.2	90.7	99.2	95.4	96.1	91.2	89.4	89.8	92.2	93.6	92.7	90.2	89.9	91.1	91.1	
Japan	103.6	96.1	94.6	96.9	97.0	101.3	96.7	96.4	95.1	93.8	94.2	95.8	95.0	99.0	96.6	96.6	97.3	97.2	
Mexico	105.9	110.5	108.5	112.5	113.0	107.8	110.4	110.1	111.1	107.8	108.9	108.8	111.3	113.7	112.5	113.2	112.5	113.4	
Brazil	194.2	191.9	191.7	201.5	196.9	193.1	189.3	192.8	193.5	188.7	194.1	192.2	192.3	205.2	207.0	201.0	198.5	191.2	

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998): 811-18.

2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major currency

index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

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

5. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

6. The euro area includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

**Table C. U.S. Trade in Goods, Current and Chained (2000) Dollars, and Percent Changes from Previous Period**

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

	Current dollars									Chained (2000) dollars <sup>1</sup>								
	2002	2003	2003				2004			2002	2003	2003				2004		
			I	II	III	IV	I	II	III <sup>p</sup>			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
Exports	681,833	713,122	173,459	174,554	178,251	186,858	193,920	199,315	204,610	678,029	708,587	173,192	173,580	177,528	184,209	188,230	190,995	195,490
Agricultural products	54,512	60,883	14,322	14,607	15,651	16,303	15,902	15,690	15,131	53,130	53,844	13,286	13,282	14,006	13,279	12,432	11,792	12,459
Nonagricultural products	627,321	652,239	159,137	159,947	162,600	170,555	178,018	183,625	189,479	637,845	654,582	159,864	160,258	163,429	171,029	176,175	179,813	183,584
Imports	1,164,728	1,260,674	311,402	310,087	312,886	326,299	344,688	362,895	371,341	1,222,414	1,285,510	314,462	318,610	319,562	332,921	343,469	354,851	358,576
Petroleum and products	103,491	133,088	36,040	30,807	32,642	33,599	40,597	41,046	44,880	121,562	129,287	32,146	31,930	31,981	33,229	36,086	32,631	32,794
Nonpetroleum products	1,061,237	1,127,586	275,362	279,280	280,244	292,700	304,091	321,849	326,461	1,100,777	1,155,764	282,122	286,603	287,459	299,569	307,048	322,737	326,314
	Percent change from previous period (current dollars)									Percent change from previous period (chained (2000) dollars)								
	2002	2003	2003				2004			2002	2003	2003				2004		
			I	II	III	IV	I	II	III <sup>p</sup>			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
Exports	-5.1	4.6	1.9	0.6	2.1	4.8	3.8	2.8	2.7	-4.5	2.5	1.0	0.2	2.3	3.8	2.2	1.5	2.4
Agricultural products	-0.7	11.7	5.5	2.0	7.1	4.2	-2.5	-1.3	-3.6	-2.5	1.3	4.6	0.0	5.5	-5.2	-6.4	-5.1	5.7
Nonagricultural products	-5.5	4.0	1.5	0.5	1.7	4.9	4.4	3.1	3.2	-4.7	2.6	0.7	0.2	2.0	4.7	3.0	2.1	2.1
Imports	1.6	8.2	2.8	-0.4	0.9	4.3	5.6	5.3	2.3	3.5	5.2	-0.1	1.3	0.3	4.2	3.2	3.3	1.0
Petroleum and products	-0.1	28.6	18.0	-14.5	6.0	2.9	20.8	1.1	9.3	-2.5	6.4	-1.6	-0.7	0.2	3.9	8.6	-9.6	0.5
Nonpetroleum products	1.8	6.3	1.1	1.4	0.3	4.4	3.9	5.8	1.4	4.1	5.0	0.0	1.6	0.3	4.2	2.5	5.1	1.1

r Revised.

p Preliminary.

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

Note. Percent changes in quarterly estimates are not annualized and are expressed at quarterly rates.

increased \$2.0 billion, the largest rise among major end-use commodity categories for the third consecutive quarter (chart 4). Chemicals increased \$1.0 billion, the largest rise since the third quarter of 2000. Most of the third-quarter increase was due to a rise in exports of industrial organic chemicals to Asia, the Netherlands, and Latin America. Metals and nonmetallic products increased \$0.7 billion, partly as a result of a rise in exports of nonmonetary gold to Canada, Switzerland, and Australia. Nonferrous metals, textile supplies and materials, and iron and steel products also increased.

Automotive vehicles, engines, and parts increased \$1.7 billion, or 8 percent, the largest dollar increase since the fourth quarter of 1998 and the largest percentage increase since the first quarter of 2000. The third-quarter surge mainly reflected exceptionally large increases in exports to Canada of passenger cars and of trucks, buses, and special purpose vehicles. Exports of passenger cars to Germany and to the Middle East—primarily to Saudi Arabia—also contributed.

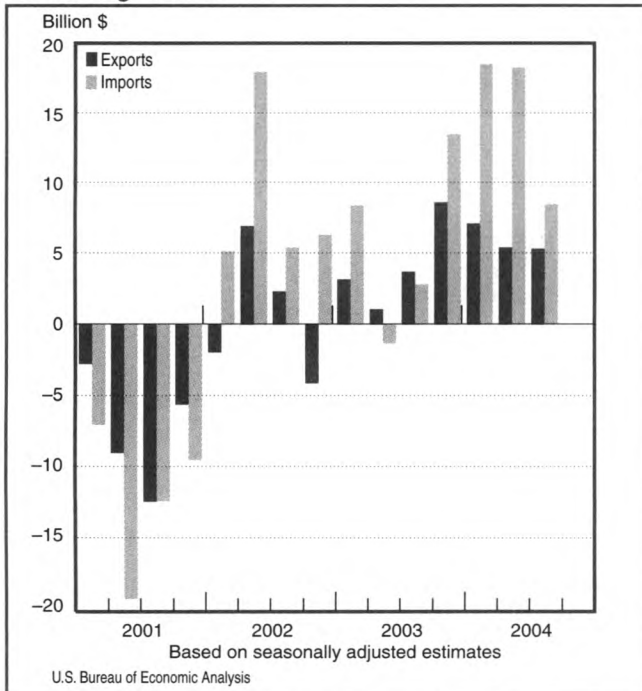
Capital goods increased \$1.3 billion. The rise was largely attributable to a strong rebound in civilian aircraft. In addition, exports of oil drilling, mining, and construction machinery, mostly to Latin America and Asia, and of computers, peripherals, and parts, mostly to Mexico and Canada, also rebounded. In contrast, semiconductors decreased substantially as a result of a

decline in chip exports to Asia. After increasing strongly in 2003, semiconductor exports slowed substantially in the first quarter of 2004 and declined in the second quarter. Telecommunications equipment also decreased in the third quarter, following substantial increases in the previous three quarters.

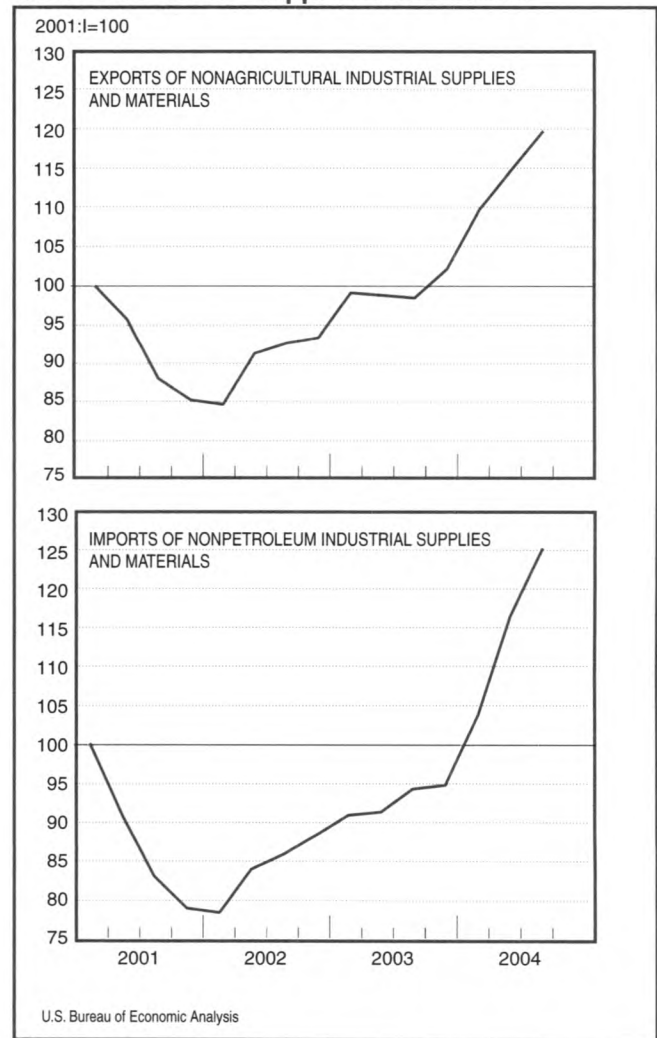
Consumer goods increased slightly. An increase in unmanufactured goods, mainly gem diamonds and other gem stones (including imitation stones), was largely offset by a decrease in manufactured non-durable goods that mostly resulted from a decline in exports of medical, dental, and pharmaceutical preparations to Western Europe.

Agricultural products decreased for the third consecutive quarter. The third-quarter decrease was mostly accounted for by declines in exports of wheat to Asia, Latin America, and Japan and of raw cotton to China.

**Chart 3. U.S. Trade in Goods: Change From Preceding Quarter**



**Chart 4. Growth in Exports and Imports of Selected Industrial Supplies and Materials**





**Imports.** Imports increased \$8.4 billion, or 2 percent, to \$371.3 billion. Import growth slowed considerably in the third quarter after strong growth in the previous three quarters. In the third quarter, both real imports and import prices increased 1 percent (table C). By area, a very large increase in the value of imports from Asia, mainly China, was partly offset by decreases from Europe and Canada.

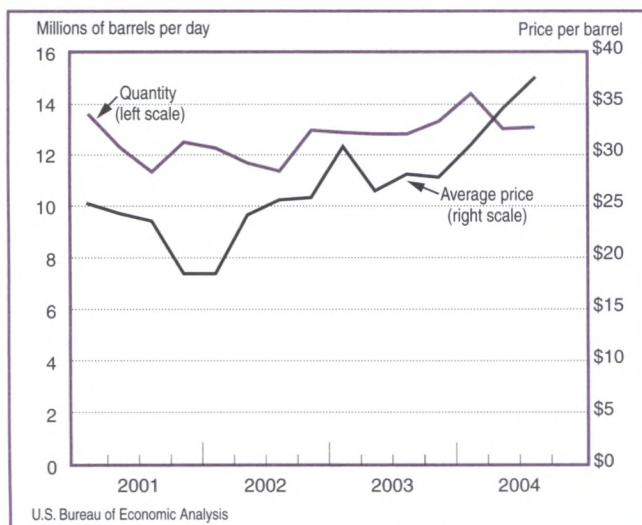
Petroleum and petroleum products increased \$3.8 billion, or 9 percent. Almost two-thirds of the increase was attributable to a rise in imports from members of OPEC, mainly Saudi Arabia, Algeria, and Kuwait. Quantity, as measured by the average number of barrels imported daily, increased less than 1 percent, to 13.08 million. The average price per barrel increased 9 percent, to \$37.55, the third consecutive quarter of strong growth (chart 5). Petroleum prices have surged in the past three quarters, largely as a result of increased worldwide demand for oil and the tight supply of oil. OPEC members increased official production by 2 million barrels per day on July 1 and by another 500,000 barrels per day on August 1. In the third quarter, U.S. domestic consumption increased 2 percent, and domestic production dropped a substantial 5 percent, partly because of the effects of hurricanes and tropical storms in August and September on oil production in the United States.

After rising strongly in the previous two quarters, nonpetroleum industrial supplies and materials again increased substantially in the third quarter, rising \$4.3 billion, or 8 percent (chart 4). Nearly a third of the third-quarter increase was the result of a jump in imports of iron and steel products, mostly from Asia, Latin America, and Russia. Iron and steel products

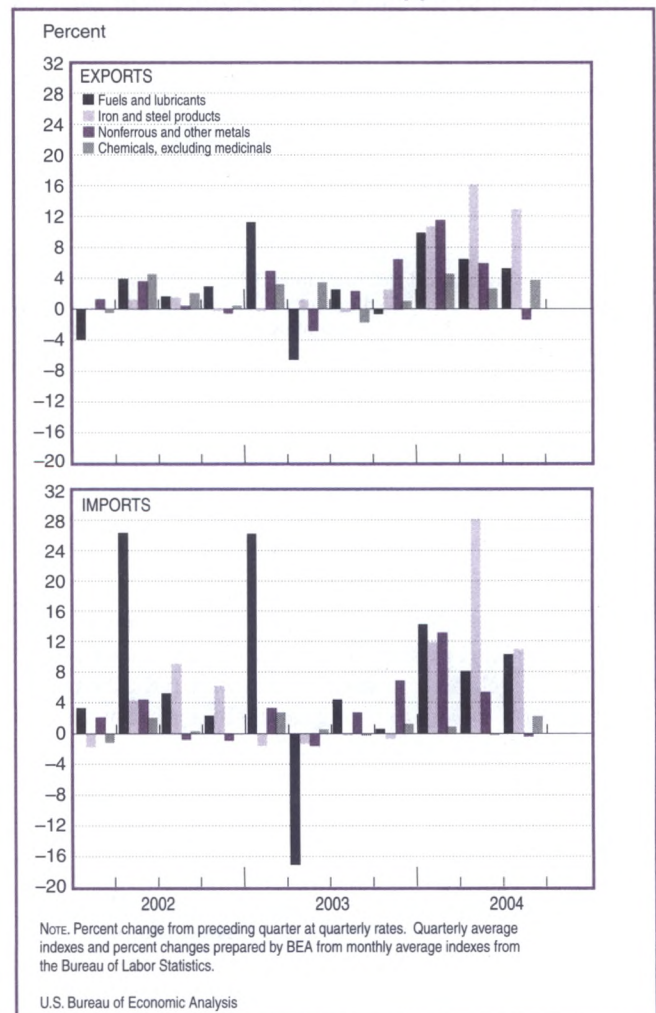
have surged in the last three quarters, largely as a result of rising steel prices (chart 6). In the third quarter, natural gas also increased strongly, mostly because of higher volume from Canada. Chemicals, steelmaking materials, and building materials also increased.

Capital goods increased \$2.6 billion. A third of the rise was attributable to an increase in oil drilling, mining, and construction machinery, a record increase in dollar terms and the largest increase in percentage terms since the fourth quarter of 1993. Among high-technology capital goods, computers, peripherals, and parts continued to grow rapidly. These products, mainly imported from China, have been the largest contributor to the growth of high-technology capital goods imports in the last six quarters as a result of the strong growth in U.S. business and consumer expenditures for computers and peripheral equipment. In contrast, telecommunications equipment decreased

**Chart 5. U.S. Petroleum Imports and Price per Barrel**



**Chart 6. Percent Change in Export and Import Prices of Selected Industrial Supplies and Materials**



substantially in the third quarter after strong increases in recent quarters.

Following three quarters of strong growth, consumer goods decreased \$2.5 billion in the third quarter, the first decrease since the fourth quarter of 2001. In the third quarter, consumer durable goods fell \$1.5 billion, mostly as a result of decreases in imports of household and kitchen appliances from the Republic of Korea and Western Europe and of home entertainment products from Japan. Consumer nondurable goods fell \$0.9 billion, mostly because of a decline in medicinal, dental, and pharmaceutical preparations from Western Europe.

**Balances by area.** An increase in the goods deficit with Asia excluding Japan more than offset decreases in the goods deficits with most other major regions.<sup>3</sup> The deficit with Asia excluding Japan increased \$10.0 billion, to \$75.3 billion, mostly as a result of a \$6.4 billion increase, to \$44.9 billion, in the deficit with China. In contrast, the goods deficit with Europe fell \$3.0 billion, half of which was attributable to a decline in the deficit with the United Kingdom. The deficit with Canada decreased \$2.9 billion, and the deficit with Mexico decreased \$2.6 billion.

### Services

The surplus on services decreased to \$11.4 billion in the third quarter from \$12.5 billion in the second quarter as a result of a larger increase in services pay-

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

#### Revisions to the Estimates for the Second Quarter of 2004

The estimates for the second quarter of 2004 in the international transactions accounts have been revised from the preliminary estimates that were published in the October 2004 SURVEY OF CURRENT BUSINESS. The current-account deficit for the second quarter was revised to \$164.4 billion from \$166.2 billion. The goods deficit was unrevised at \$163.6 billion; the services surplus was revised to \$12.5 billion from \$13.3 billion; the income surplus was revised to \$5.0 billion from \$2.6 billion; and unilateral current transfers were revised to net outflows of \$18.3 billion from \$18.5 billion. Net recorded financial inflows were revised to \$164.9 billion from \$146.8 billion.

ments than in services receipts.

Travel receipts increased \$0.2 billion, to \$18.8 billion, despite a decline in the number of overseas and Canadian visitors to the United States. Travel payments increased \$0.2 billion, to \$16.5 billion, as a result of small increases in U.S. travelers' payments to Canada, Mexico, and countries overseas. Passenger fare receipts were virtually unchanged at \$4.7 billion, and passenger fare payments edged up \$0.1 billion, to \$5.9 billion.

"Other" transportation receipts increased \$0.2 billion, to \$9.4 billion. The rise was more than accounted for by increases in ocean port and air port services that resulted from increases in U.S. goods exports and imports and in the cost of jet fuel. "Other" transportation payments increased \$0.3 billion, to \$13.4 billion. The increase was mainly attributable to a rise in ocean freight payments that resulted from increases in freight rates and in U.S. goods imports.

"Other" private services receipts were virtually unchanged at \$35.7 billion, as a decline in affiliated services was offset by small increases in all types of unaffiliated services. "Other" private services payments were virtually unchanged at \$23.6 billion, as an increase in unaffiliated services, mostly insurance services, was offset by a decrease in affiliated services.

### Income

The surplus on income increased to \$5.3 billion in the third quarter from \$5.0 billion in the second quarter. Both income receipts and income payments increased, but receipts increased more than payments.

Receipts of income on U.S. direct investment abroad increased \$1.0 billion, to \$59.0 billion. Foreign affiliates' earnings increased for the second consecutive quarter. By industry, increases in the earnings of holding company affiliates and wholesale trade affiliates were partly offset by a decrease in the earnings of manufacturing affiliates, particularly those in transportation equipment, chemicals, and computers and electronic products.

Payments of income on foreign direct investment in the United States increased \$0.9 billion, to \$27.6 billion. After rising strongly in the first two quarters of the year, U.S. affiliates' earnings increased much more moderately in the third quarter. By industry, increases in the earnings of affiliates in manufacturing, particularly the food industry, and of affiliates in finance and insurance, largely depository institutions, were partly offset by decreases in the earnings of affiliates in "other" industries and in wholesale trade.

Receipts of "other" private income increased \$3.3 billion, to \$32.3 billion, and payments of "other" private income increased \$2.4 billion, to \$36.2 billion. The increases were mostly attributable to increases in



interest receipts and payments on bank and nonbank claims and liabilities that resulted from a rise in short-term interest rates.

Receipts of income on U.S. Government assets increased \$0.2 billion, to \$0.8 billion. Payments of income on U.S. Government liabilities increased \$1.0 billion, to \$21.5 billion, mostly as a result of a rise in interest payments on U.S. agency bonds.

**Unilateral current transfers**

Unilateral current transfers were net outflows of \$14.6 billion in the third quarter, down from net outflows of \$18.3 billion in the second quarter. The decrease was mostly attributable to a decrease in “private remittances and other transfers” that resulted from an increase in inflows to U.S. insurance companies from foreign reinsurance companies. The increased inflows resulted from unusually large claims for compensation for catastrophic damage caused by the major hurricanes during the quarter.<sup>4</sup> (For a discussion of the impact of disasters on the national economic accounts, see <[www.bea.gov/bea/faq/national/disasters.htm](http://www.bea.gov/bea/faq/national/disasters.htm)>.)

**Capital Account**

Capital account transactions were net outflows of \$0.4 billion in the third quarter, up slightly from net outflows of \$0.3 billion in the second quarter.

**Financial Account**

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$153.2 billion in the third quarter, down from \$164.9 billion in the second quarter. Both financial outflows for U.S.-owned assets abroad and financial inflows for foreign-owned assets in the United States increased, but outflows increased more than inflows.

**U.S.-owned assets abroad**

U.S.-owned assets abroad increased \$133.2 billion in the third quarter after an increase of \$105.8 billion in the second quarter. U.S. claims on foreigners reported by U.S. banks increased more in the third quarter than in the second quarter. In contrast, both net U.S. purchases of foreign securities and net financial outflows for U.S. direct investment abroad slowed.

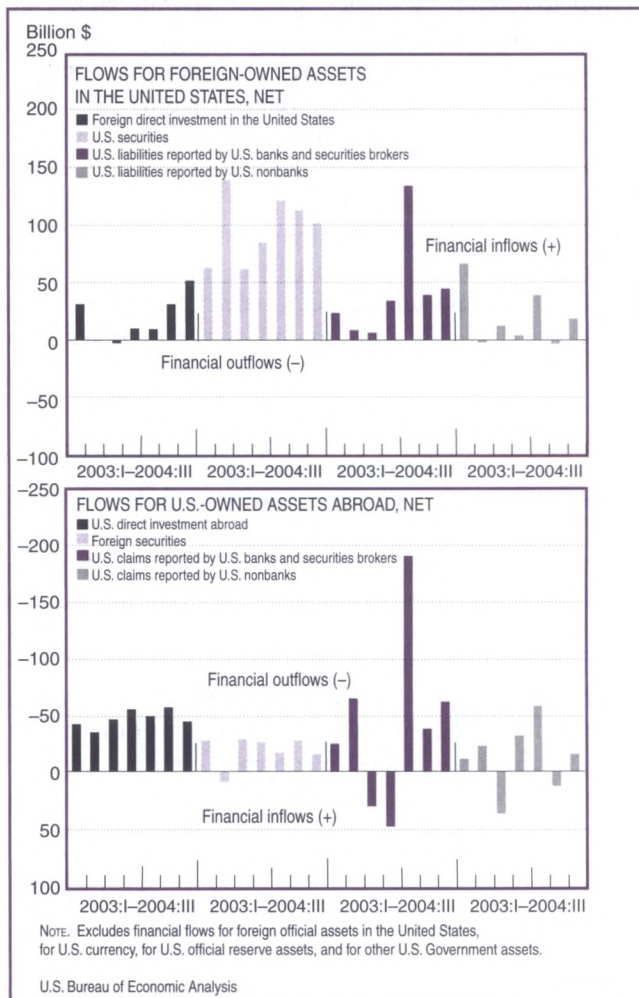
**U.S. official reserve assets.** U.S. official reserve assets decreased \$0.4 billion in the third quarter after a decrease of \$1.1 billion in the second quarter. The

third-quarter decrease was more than accounted for by a decrease in the U.S. reserve position in the International Monetary Fund (IMF), reflecting the net repayment of U.S. dollars to the IMF by foreign countries.

**Claims reported by banks and by nonbanks.** U.S. claims on foreigners reported by U.S. banks and securities brokers increased \$60.3 billion in the third quarter after an increase of \$37.0 billion in the second quarter (chart 7).

Banks’ own claims denominated in dollars increased \$64.9 billion in the third quarter after an increase of \$8.7 billion in the second quarter. The pickup was largely attributable to a strong upturn in lending by brokers and dealers, mostly to foreign banks and nonbanks in the United Kingdom. Brokers’ and dealers’ lending was predominantly in the form of resale agreements and was partly used to finance foreigners’ record net purchases of U.S. corporate bonds. Banks’ lending was mostly to affiliated branches and offices abroad and may have partly reflected an increase in international syndicated lending.

**Chart 7. Selected Financial Flows, 2003:I–2004:III**



4. For more information on the measurement of insurance services in the international accounts, see Christopher L. Bach, “Annual Revision of the U.S. International Accounts, 1992–2002” SURVEY OF CURRENT BUSINESS 83 (July 2003): 35–37, and Christopher L. Bach, “Annual Revision of the U.S. International Accounts, 1989–2003” SURVEY 84 (July 2004): 60–62.

Banks' domestic customers' claims denominated in dollars decreased \$1.6 billion in the third quarter, in contrast to an increase of \$13.7 billion in the second quarter. In the third quarter, decreases in negotiable certificates of deposits and in "other" short-term instruments were mostly offset by increases in deposits and brokerage balances and in foreign commercial paper.

Claims reported by U.S. nonbanking concerns increased \$15.0 billion, in contrast to a decrease of \$12.1 billion. The increase was mostly accounted for by an increase in deposits.

**Foreign securities.** Net U.S. purchases of foreign securities were \$15.0 billion in the third quarter, down from \$26.8 billion in the second quarter. The slowdown was more than accounted for by a decrease in net U.S. purchases of foreign stocks.

Net U.S. purchases of foreign stocks were \$9.0 billion, down from \$40.4 billion. The decline was partly attributable to a drop in exchanges of stock that result from foreign acquisitions of U.S. companies. In addition, nonmerger-related net U.S. purchases were the lowest in several quarters, as stock prices in many developed foreign countries, particularly in Japan, decreased. Transactions with Canada and Caribbean financial centers shifted to net U.S. sales from net U.S. purchases, and net U.S. purchases from the United Kingdom and Japan slowed.

Transactions in foreign bonds shifted to net U.S. purchases of \$6.0 billion from net U.S. sales of \$13.5 billion. Many global bond markets rallied in the third quarter after falling substantially in the second quarter. In the third quarter, net U.S. sales of foreign bonds from Asia slowed sharply, mainly as a result of a shift to net U.S. purchases from Japan, and transactions with Caribbean financial centers shifted to small net U.S. purchases from net U.S. sales. Foreign new issues in the United States rebounded from a 14-year low, and transactions in outstanding foreign bonds shifted to small net U.S. purchases from large net U.S. sales.

**Direct investment.** Net financial outflows for U.S. direct investment abroad were \$43.5 billion in the third quarter, down from \$55.3 billion in the second quarter. The decrease was more than accounted for by a substantial decline in net equity capital outflows. In the third quarter, the value of U.S. acquisitions of foreign companies was low. In contrast, net intercompany debt inflows decreased, largely as a result of a shift to net outflows on U.S. parents' receivables from net inflows, and reinvested earnings increased.

### Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$286.4 billion in the third quarter after an in-

crease of \$270.7 billion in the second quarter. Net financial inflows for foreign direct investment in the United States picked up, and U.S. liabilities reported by U.S. banks increased more in the third quarter than in the second quarter. In contrast, net foreign purchases of U.S. Treasury securities slowed, and foreign official assets in the United States increased less in the third quarter than in the second quarter.

**Foreign official assets.** Foreign official assets in the United States increased \$60.1 billion in the third quarter after an increase of \$73.3 billion in the second quarter. Foreign official assets continued to increase substantially, but these assets increased much less in the most recent two quarters than in the preceding two quarters.

**Liabilities reported by banks and by nonbanks.** U.S. liabilities reported by U.S. banks and securities brokers, excluding U.S. Treasury securities, increased \$46.6 billion in the third quarter after an increase of \$41.2 billion in the second quarter.

Banks' own liabilities denominated in dollars increased \$42.6 billion after an increase of \$26.0 billion. The pickup was largely attributable to a pickup in borrowing by brokers and dealers, mostly from foreign nonbanks in Western Europe. Brokers' and dealers' borrowing was predominantly in the form of repurchase agreements and was partly associated with the strong rise in brokers' and dealers' lending to foreigners in the form of resale agreements. Foreign-owned banks' liabilities increased moderately, mostly to overseas branches, and U.S.-owned banks' liabilities decreased.

Banks' customers' liabilities denominated in dollars increased \$3.0 billion, mostly to Western Europe, after an increase of \$18.1 billion. U.S. liabilities reported by U.S. nonbanking concerns increased \$19.5 billion, in contrast to a decrease of \$3.6 billion; the increase was attributable to an increase in "other" liabilities, such as

#### Data Availability

The estimates that are presented in tables 1–12 of the U.S. international transactions accounts (table 12 is presented annually in the July SURVEY OF CURRENT BUSINESS) are available interactively on BEA's Web site at <[www.bea.gov](http://www.bea.gov)>. Users may view and download the most recent quarterly estimates (annual estimates for table 12) for an entire table, or they may select the period, frequency, and lines that they wish to view. The estimates are available in an HTML table, in an Excel file, or as comma-separated values.

The current and historical estimates in tables 1–12 are also available as compressed files on BEA's Web site at <[www.bea.gov/bea/uguide.htm#\\_1\\_22](http://www.bea.gov/bea/uguide.htm#_1_22)>.



loans and advances, mainly to the United Kingdom and Caribbean financial centers.

**U.S. Treasury securities.** Net foreign purchases of U.S. Treasury securities were \$14.1 billion in the third quarter, down from \$29.7 billion in the second quarter. Long-term U.S. Treasury security prices rebounded in the third quarter after falling substantially in the second quarter. In the third quarter, yields on long-term securities decreased, and yields on short-term securities increased as U.S. monetary authorities tightened monetary policy.

**Other U.S. securities.** Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$90.5 billion in the third quarter, up from \$88.8 billion in the second quarter. The slight pickup was more than accounted for by a surge in net foreign purchases of U.S. corporate bonds.

Net foreign purchases of U.S. stocks increased to \$2.9 billion from \$1.8 billion. Net foreign purchases were weak for the third consecutive quarter. In the third quarter, as in the first and second quarters, U.S. stock prices fluctuated widely, but they were only moderately changed at the end of the quarter from their levels at the beginning of the quarter.

Net foreign purchases of U.S. corporate bonds swelled to a record \$84.7 billion from \$51.1 billion. Foreign investors may have been attracted by the higher yields offered on U.S. corporate bonds than on

U.S. Treasury and U.S. federally sponsored agency bonds. U.S. bond prices rose strongly, and spreads on both investment-grade and high-yield corporate bonds over U.S. Treasury bonds narrowed. New U.S. corporate issues sold abroad remained strong, and net foreign purchases of outstanding U.S. corporate bonds surged.

Net foreign purchases of U.S. federally sponsored agency bonds slowed to \$2.9 billion from \$35.9 billion. The slowdown may have been partly related to recent revelations of possible accounting violations at one of the major issuers.

**U.S. currency flows.** Net U.S. currency shipments to foreigners were \$2.6 billion in the third quarter, down from \$8.8 billion in the second quarter.

**Direct investment.** Net financial inflows for foreign direct investment in the United States were \$53.1 billion in the third quarter, up from \$32.6 billion in the second quarter. The increase was more than accounted for by a shift to net inflows on intercompany debt from net outflows. The shift mostly resulted from a shift to inflows from European owners of U.S. manufacturing affiliates. In addition, reinvested earnings increased slightly. In contrast, net equity capital inflows decreased, but they were still substantially larger than in some recent quarters as a result of a few large acquisitions of U.S. companies in the finance industry.

*Tables 1 through 11 follow.*

**Table 1. U.S. International Transactions**  
(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted												Seasonally adjusted					
		2003		2003		2004		2004		2003		2004		2004					
		I	II	III	IV	I	II <sup>2</sup>	III <sup>3</sup>	I	II	III	IV	I	II <sup>2</sup>	III <sup>3</sup>				
<b>Current account</b>																			
1	<b>Exports of goods and services and income receipts</b>	<b>1,314,888</b>	<b>312,717</b>	<b>319,352</b>	<b>327,829</b>	<b>354,990</b>	<b>358,940</b>	<b>375,319</b>	<b>380,191</b>	<b>315,676</b>	<b>317,367</b>	<b>329,508</b>	<b>352,336</b>	<b>359,604</b>	<b>372,463</b>	<b>382,498</b>			
2	Exports of goods and services	1,020,503	244,400	249,271	253,788	273,044	274,808	285,215	287,404	247,999	248,474	255,723	268,306	276,076	284,044	289,619			
3	Goods, balance of payments basis <sup>2</sup>	713,122	171,660	177,552	172,740	191,170	193,902	202,808	198,498	173,459	174,554	178,251	186,858	193,920	199,315	204,610			
4	Services <sup>3</sup>	307,381	72,740	71,719	81,048	81,874	80,906	82,407	88,906	74,540	73,920	77,472	81,448	82,156	84,729	85,009			
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	12,491	2,827	3,014	3,292	3,358	3,290	3,668	3,348	2,827	3,014	3,292	3,358	3,290	3,668	3,348			
6	Travel	64,509	13,602	14,518	19,220	17,169	16,103	18,879	21,897	15,862	14,360	16,216	18,071	17,878	18,617	18,769			
7	Passenger fares	15,693	3,454	3,440	4,561	4,238	4,183	4,535	5,251	3,825	3,522	4,036	4,310	4,527	4,717	4,687			
8	Other transportation	31,833	7,352	7,777	8,215	8,489	8,653	9,260	9,851	7,683	7,709	7,893	8,548	9,060	9,206	9,367			
9	Royalties and license fees <sup>5</sup>	48,227	11,286	11,779	11,914	13,248	12,136	12,422	12,649	11,628	11,943	12,175	12,481	12,472	12,581	12,928			
10	Other private services <sup>6</sup>	133,818	34,017	30,989	33,643	35,169	36,357	33,456	35,722	32,513	33,170	33,657	34,477	34,745	35,753	35,722			
11	U.S. Government miscellaneous services	810	202	202	203	203	184	187	188	202	202	203	203	184	187	188			
12	Income receipts	294,385	68,317	70,081	74,041	81,946	84,132	90,104	92,787	67,677	68,893	73,785	84,030	83,528	88,419	92,879			
13	Income receipts on U.S.-owned assets abroad	291,354	67,576	69,351	73,272	81,155	83,373	89,361	92,001	66,936	68,163	73,016	83,239	82,769	87,676	92,093			
14	Direct investment receipts	187,522	41,288	43,984	47,452	54,798	56,066	59,777	58,895	40,748	42,704	47,229	56,843	55,553	58,011	59,013			
15	Other private receipts	99,135	25,345	24,218	24,498	25,074	26,433	29,055	32,311	25,345	24,218	24,498	25,074	26,433	29,055	32,311			
16	U.S. Government receipts	4,697	943	1,149	1,322	1,283	874	529	795	843	1,241	1,289	1,322	783	610	769			
17	Compensation of employees	3,031	741	730	769	791	759	743	786	741	730	769	791	759	743	786			
18	<b>Imports of goods and services and income payments</b>	<b>-1,778,117</b>	<b>-418,713</b>	<b>-438,545</b>	<b>-455,104</b>	<b>-465,755</b>	<b>-469,523</b>	<b>-523,589</b>	<b>-543,775</b>	<b>-437,067</b>	<b>-434,873</b>	<b>-444,497</b>	<b>-461,679</b>	<b>-486,042</b>	<b>-518,510</b>	<b>-532,559</b>			
19	Imports of goods and services	-1,517,011	-355,417	-374,464	-387,701	-399,429	-398,564	-439,157	-455,282	-373,385	-371,854	-377,973	-393,800	-414,678	-435,128	-444,961			
20	Goods, balance of payments basis <sup>2</sup>	-1,260,674	-297,186	-310,988	-319,254	-333,246	-332,718	-364,846	-377,837	-311,402	-310,087	-312,886	-326,299	-344,688	-362,895	-371,341			
21	Services <sup>3</sup>	-256,337	-58,231	-63,476	-66,447	-66,183	-65,846	-74,311	-77,445	-61,983	-61,767	-65,087	-67,501	-69,990	-72,233	-73,620			
22	Direct defense expenditures	-25,117	-5,732	-6,229	-6,339	-6,817	-6,824	-7,143	-7,180	-5,732	-6,229	-6,339	-6,817	-6,824	-7,143	-7,180			
23	Travel	-56,613	-12,229	-14,286	-16,868	-13,230	-13,206	-18,118	-19,263	-14,312	-12,790	-14,409	-15,102	-15,508	-16,285	-16,518			
24	Passenger fares	-20,957	-4,498	-5,347	-6,163	-4,949	-5,033	-6,236	-6,618	-5,007	-4,875	-5,512	-5,563	-5,574	-5,745	-5,871			
25	Other transportation	-44,768	-10,248	-11,242	-11,668	-11,610	-12,378	-13,237	-13,756	-10,796	-11,109	-11,312	-11,551	-13,051	-13,053	-13,356			
26	Royalties and license fees <sup>5</sup>	-20,049	-4,480	-4,726	-5,180	-5,663	-5,072	-5,393	-6,268	-4,629	-4,912	-5,204	-5,304	-5,223	-5,614	-6,265			
27	Other private services <sup>6</sup>	-85,829	-20,299	-20,897	-21,476	-23,157	-22,549	-23,364	-23,551	-20,762	-21,103	-21,558	-22,407	-23,026	-23,573	-23,621			
28	U.S. Government miscellaneous services	-3,004	-745	-749	-753	-757	-784	-820	-809	-745	-749	-753	-757	-784	-820	-809			
29	Income payments	-261,106	-63,296	-64,081	-67,403	-66,326	-70,959	-84,432	-88,493	-63,682	-63,019	-66,524	-67,879	-71,364	-83,382	-87,598			
30	Income payments on foreign-owned assets in the United States	-252,573	-61,221	-62,078	-65,265	-64,009	-68,841	-82,290	-86,279	-61,557	-60,899	-64,402	-65,713	-69,205	-81,100	-85,393			
31	Direct investment payments	-68,657	-15,079	-17,541	-19,452	-16,585	-20,423	-27,937	-28,503	-15,415	-16,362	-18,589	-18,289	-20,787	-26,747	-27,617			
32	Other private payments	-111,874	-28,146	-26,785	-27,844	-29,099	-29,361	-33,853	-36,248	-28,146	-26,785	-27,844	-29,099	-29,361	-33,853	-36,248			
33	U.S. Government payments	-72,042	-17,996	-17,752	-17,969	-18,325	-19,057	-20,500	-21,528	-17,996	-17,752	-17,969	-18,325	-19,057	-20,500	-21,528			
34	Compensation of employees	-8,533	-2,075	-2,003	-2,138	-2,317	-2,142	-2,142	-2,142	-2,142	-2,125	-2,122	-2,166	-2,159	-2,282	-2,205			
35	<b>Unilateral current transfers, net</b>	<b>-67,439</b>	<b>-16,979</b>	<b>-16,001</b>	<b>-16,674</b>	<b>-17,785</b>	<b>-20,920</b>	<b>-17,517</b>	<b>-14,785</b>	<b>-16,815</b>	<b>-16,639</b>	<b>-16,639</b>	<b>-17,617</b>	<b>-20,726</b>	<b>-18,344</b>	<b>-14,648</b>			
36	U.S. Government grants <sup>4</sup>	-21,865	-5,833	-5,832	-5,447	-4,753	-7,744	-4,910	-4,772	-5,833	-5,832	-5,447	-4,753	-7,744	-4,910	-4,772			
37	U.S. Government pensions and other transfers	-5,341	-1,037	-1,208	-1,155	-1,941	-1,392	-1,159	-1,348	-1,320	-1,335	-1,334	-1,352	-1,554	-1,556	-1,559			
38	Private remittances and other transfers <sup>5</sup>	-40,233	-10,109	-8,961	-10,072	-11,091	-11,784	-11,448	-8,665	-9,662	-9,202	-9,858	-11,512	-11,428	-11,878	-8,317			
<b>Capital and financial account</b>																			
<b>Capital account</b>																			
39	<b>Capital account transactions, net</b>	<b>-3,079</b>	<b>-406</b>	<b>-1,552</b>	<b>-821</b>	<b>-300</b>	<b>-396</b>	<b>-324</b>	<b>-374</b>	<b>-406</b>	<b>-1,552</b>	<b>-821</b>	<b>-300</b>	<b>-396</b>	<b>-324</b>	<b>-374</b>			
<b>Financial account</b>																			
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-283,414</b>	<b>-106,395</b>	<b>-114,630</b>	<b>-10,447</b>	<b>-51,942</b>	<b>-310,328</b>	<b>-111,788</b>	<b>-136,155</b>	<b>-102,665</b>	<b>-110,962</b>	<b>-8,138</b>	<b>-61,647</b>	<b>-306,729</b>	<b>-105,810</b>	<b>-133,176</b>			
41	U.S. official reserve assets, net	1,523	83	-170	-611	2,221	557	1,122	429	83	-170	-611	2,221	557	1,122	429			
42	Gold <sup>7</sup>	601	897	-102	-97	-97	-100	-90	-98	897	-102	-97	-100	-90	-98				
43	Special drawing rights	1,494	-644	86	-383	2,435	815	1,345	676	-644	86	-383	2,435	815	1,345	676			
44	Reserve position in the International Monetary Fund	-572	-170	-154	-131	-158	-133	-149	-170	-154	-131	-117	-158	-133	-149				
45	Foreign currencies	537	53	310	483	-309	727	-2	183	53	310	483	-309	727	-2	183			
46	U.S. Government assets, other than official reserve assets, net	-7,279	-2,428	-1,591	-1,532	-1,728	-561	-668	-978	-2,428	-1,591	-1,532	-1,728	-561	-668	-978			
47	U.S. credits and other long-term assets	7,981	2,445	1,975	2,035	1,526	1,374	544	1,179	2,445	1,975	2,035	1,526	1,374	544	1,179			
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	-165	36	-74	-20	-107	-86	122	-18	36	-74	-20	-107	-86	122	-18			
49	U.S. foreign currency holdings and U.S. short-term assets, net	-285,474	-106,531	-114,770	-10,319	-53,854	-311,612	-112,909	-136,767	-102,801	-111,102	-8,010	-63,559	-308,013	-106,930	-133,788			
50	U.S. private assets, net	-173,799	-44,567	-37,717	-47,515	-44,000	-51,207	-61,236	-46,458	-40,837	-34,409	-45,206	-53,705	-47,608	-55,257	-43,479			
51	Direct investment	-72,337	-26,619	8,429	-28,312	-25,835	-16,524	-26,844	-15,015	-26,619	8,429	-28,312	-25,835	-16,524	-26,844	-15,015			
52	Foreign securities	-28,932	-11,207	-22,480	35,845	-31,090	-56,761	12,122	-14,986	-11,207	-22,480	35,845	-31,090	-56,761	12,122	-14,986			
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-10,406	-24,138	-63,002	29,663	47,071	-187,120	-36,951	-60,308	-24,138	-63,002	29,663	47,071	-187,120	-36,951	-60,308			
54	U.S. claims reported by U.S. banks, not included elsewhere	829,173	245,695	220,419	135,414	227,645	445,125	272,562	287,983	246,105	218,553	134,202	230,311	445,348	270,745	286,412			
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>248,573</b>	<b>48,986</b>	<b>65,245</b>	<b>50,683</b>	<b>83,679</b>	<b>127,864</b>	<b>73,349</b>	<b>60,118</b>	<b>48,986</b>	<b>65,245</b>	<b>50,683</b>	<b>83,679</b>	<b>127,864</b>	<b>73,349</b>	<b>60,118</b>			
56	Foreign official assets in the United States, net	194,568	39,845	45,958	27,293	81,472	114,708	65,240	51,735	39,845	45,958	27,293	81,472	114,708	65,240	51,735			
57	U.S. Government securities	169,685	30,277	42,668	23,953	72,787	101,692	62,979	45,688	30,277	42,668	23,953	72,787	101,692	62,979	45,688			
58	Other <sup>9</sup>	24,883	9,568	3,290	3,340	8													

Table 2. U.S. Trade in Goods—Continues

(Millions of dollars)

Line	Not seasonally adjusted									Seasonally adjusted						
	2003	2003				2004				2003				2004		
		I	II	III	IV	I	II	III <sup>P</sup>	I	II	III	IV	I	II	III <sup>P</sup>	
<b>A Balance of payments adjustments to Census trade data:</b>																
<b>EXPORTS</b>																
1	Exports of goods, Census basis <sup>1</sup> including reexports and including military grant shipments.....	724,771	174,296	180,716	175,920	193,839	197,014	205,737	201,147	176,095	177,718	181,431	189,527	197,032	202,244	207,259
Adjustments:																
2	Private gift parcel remittances.....	394	93	98	94	109	104	112	113	93	96	94	109	104	112	113
3	Gold exports, nonmonetary.....															
4	Inland U.S. freight to Canada.....															
5	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .....															
6	Exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup> .....	-8,724	-1,923	-2,374	-2,474	-1,953	-2,379	-2,177	-1,894	-1,923	-2,374	-2,474	-1,953	-2,379	-2,177	-1,894
7	Other adjustments, net <sup>4</sup> .....	-3,319	-806	-888	-800	-825	-837	-864	-868	-806	-888	-800	-825	-837	-864	-868
8	<b>Equals: Exports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 3).....</b>	<b>713,122</b>	<b>171,660</b>	<b>177,552</b>	<b>172,740</b>	<b>191,170</b>	<b>193,902</b>	<b>202,808</b>	<b>198,498</b>	<b>173,459</b>	<b>174,554</b>	<b>178,251</b>	<b>186,858</b>	<b>193,920</b>	<b>199,315</b>	<b>204,610</b>
<b>IMPORTS</b>																
9	Imports of goods, Census basis <sup>1</sup> (general imports).....	1,257,121	296,487	309,895	318,260	332,479	331,922	364,102	377,031	310,703	308,994	311,893	325,531	343,891	362,151	370,534
Adjustments:																
10	Electric energy.....	31	6	9	9	7	7	7	7	6	9	9	7	7	7	7
11	Gold imports, nonmonetary.....	625		340	285			40		340	285					40
12	Inland freight in Canada.....	3,857	945	983	937	992	1,049	1,101	1,078	945	983	937	992	1,049	1,101	1,078
13	U.S.-Canadian reconciliation adjustment, n.e.c., net <sup>2</sup> .....															
14	Imports of U.S. military agencies identified in Census documents <sup>3</sup> .....	-692	-196	-182	-141	-173	-181	-274	-232	-196	-182	-141	-173	-181	-274	-232
15	Other adjustments, net <sup>5</sup> .....	-268	-56	-57	-96	-59	-79	-90	-87	-56	-57	-96	-59	-79	-90	-87
16	<b>Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20).....</b>	<b>1,260,674</b>	<b>297,186</b>	<b>310,988</b>	<b>319,254</b>	<b>333,246</b>	<b>332,718</b>	<b>364,846</b>	<b>377,837</b>	<b>311,402</b>	<b>310,087</b>	<b>312,886</b>	<b>326,299</b>	<b>344,688</b>	<b>362,895</b>	<b>371,341</b>
<b>B Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:<sup>7</sup></b>																
<b>EXPORTS</b>																
1	<b>Total, all countries (A-8).....</b>	<b>713,122</b>	<b>171,660</b>	<b>177,552</b>	<b>172,740</b>	<b>191,170</b>	<b>193,902</b>	<b>202,808</b>	<b>198,498</b>	<b>173,459</b>	<b>174,554</b>	<b>178,251</b>	<b>186,858</b>	<b>193,920</b>	<b>199,315</b>	<b>204,610</b>
2	Europe.....	168,220	41,831	42,373	39,390	44,626	46,358	47,807	44,754	42,334	41,523	40,554	43,809	46,447	46,858	46,030
3	European Union.....	147,391	37,069	37,086	34,320	38,916	40,830	42,229	40,014	37,547	36,307	35,300	38,237	40,931	41,353	41,129
4	Belgium and Luxembourg.....	15,332	3,873	3,939	3,630	3,890	4,246	4,521	4,164	3,933	3,855	3,728	3,816	4,256	4,426	4,282
5	France.....	16,829	4,362	4,432	3,763	4,272	5,137	5,349	4,649	4,414	4,336	3,862	4,217	5,135	5,228	4,764
6	Germany <sup>8</sup> .....	28,288	7,256	7,093	6,549	7,390	7,517	7,627	7,609	7,338	6,944	6,736	7,270	7,541	7,466	7,813
7	Italy.....	10,287	2,485	2,655	2,160	2,987	2,441	2,854	2,326	2,531	2,599	2,226	2,931	2,444	2,798	2,983
8	Netherlands.....	20,528	4,903	5,030	4,672	5,923	5,760	6,063	5,815	4,960	4,938	4,813	5,817	5,779	5,944	5,973
9	United Kingdom.....	32,869	8,492	8,362	7,845	8,170	8,898	8,811	8,465	8,596	8,174	8,056	8,043	8,939	8,629	8,709
10	Other.....	23,258	5,698	5,575	5,701	6,284	6,831	7,004	6,986	5,775	5,461	5,879	6,143	6,837	6,862	7,195
11	Europe, excluding EU.....	20,829	4,762	5,287	5,070	5,710	5,528	5,578	4,740	4,787	5,216	5,254	5,572	5,516	5,505	4,901
12	Canada <sup>2</sup> .....	169,905	41,494	44,823	39,517	44,071	45,016	48,787	46,586	41,978	44,029	40,657	43,241	45,036	47,894	47,900
13	Japan.....	50,250	12,153	12,912	12,260	12,925	12,708	13,329	12,799	12,202	12,811	12,748	12,489	12,623	13,185	13,288
14	Australia, New Zealand, and South Africa <sup>9</sup> .....															
15	Australia.....	12,696	2,762	3,154	3,572	3,208	3,134	3,327	3,629	2,795	3,071	3,686	3,144	3,152	3,258	3,737
16	Latin America and Other Western Hemisphere.....	148,802	35,031	36,166	37,347	40,258	40,531	42,606	42,915	35,429	35,553	38,523	39,297	40,589	41,912	44,261
17	Brazil.....	11,125	2,529	2,651	2,891	3,054	3,605	3,251	3,469	2,559	2,593	2,966	3,007	3,627	3,179	3,563
18	Mexico.....	97,221	22,634	23,856	24,329	26,402	25,849	27,539	27,907	22,921	23,451	25,075	25,774	25,892	27,087	28,768
19	Venezuela.....	2,779	482	573	803	921	980	1,158	1,214	482	562	836	899	978	1,138	1,255
20	Other.....	37,677	9,386	9,086	9,324	9,881	10,097	10,658	10,325	9,467	8,947	9,646	9,617	10,092	10,508	10,675
21	Other countries in Asia and Africa <sup>7,9</sup> .....	163,249	38,389	38,124	40,654	46,082	46,155	46,952	47,815	38,721	37,567	42,083	44,878	46,073	46,208	49,394
22	Asia <sup>9</sup> .....	152,851	36,190	35,766	37,849	43,046	42,845	43,799	44,630	36,522	35,228	39,137	41,964	42,789	43,077	46,064
23	Members of OPEC.....	12,266	3,048	3,023	3,112	3,083	2,966	3,541	3,600	3,061	2,988	3,228	2,989	2,948	3,487	3,723
24	China.....	28,285	6,522	6,203	6,169	9,391	8,954	8,352	8,162	6,590	6,174	6,433	9,088	8,891	8,245	8,442
25	Hong Kong.....	13,453	3,046	3,193	3,429	3,785	3,699	3,846	4,087	3,071	3,141	3,534	3,707	3,706	3,774	4,210
26	Korea, Republic of.....	23,481	5,915	5,730	5,518	6,318	6,276	6,432	6,568	5,962	5,652	5,717	6,150	6,279	6,340	6,783
27	Singapore.....	16,145	3,985	3,729	4,510	3,921	4,489	5,169	5,397	4,026	3,635	4,625	3,859	4,477	5,053	5,544
28	Taiwan.....	16,988	3,732	3,764	4,472	5,020	4,998	5,404	5,094	3,765	3,703	4,626	4,894	4,983	5,319	5,257
29	Africa <sup>7,9</sup> .....	10,112	2,139	2,290	2,724	2,959	3,252	3,072	3,083	2,139	2,272	2,861	2,840	3,225	3,051	3,224
30	Members of OPEC.....	1,507	299	376	418	414	530	515	607	298	377	442	390	525	520	637
31	International organizations and unallocated.....															
<b>Memoranda:</b>																
32	Industrial countries <sup>7</sup> .....	398,641	97,688	102,716	94,237	104,000	106,355	112,253	106,948	98,759	100,879	97,106	101,897	106,412	110,195	110,091
33	Of which: Euro area <sup>10</sup> .....	109,869	27,387	27,609	25,410	29,463	30,512	31,397	29,501	27,752	27,037	26,149	28,931	30,580	30,741	30,310
34	Members of OPEC <sup>7</sup> .....	16,552	3,829	3,972	4,333	4,418	4,476	5,214	5,421	3,841	3,927	4,506	4,278	4,451	5,145	5,615
35	Other countries <sup>7</sup> .....	297,929	70,143	70,864	74,170	82,752	83,071	85,341	86,129	70,859	69,748	76,639	80,683	83,057	83,975	88,904

See the footnotes on pages 75-76.

Table 2. U.S. Trade in Goods—Continues

(Millions of dollars)

Line	2003	Not seasonally adjusted									Seasonally adjusted					
		2003				2004					2003				2004	
		I	II	III	IV	I	II	III <sup>P</sup>	I	II	III	IV	I	II	III <sup>P</sup>	
<b>B Trade in goods, by area and country, adjusted to balance of payments basis, excluding military<sup>7</sup>—Continued:</b>																
<b>IMPORTS</b>																
36	Total, all countries (A-16).....	1,260,674	297,186	310,988	319,254	333,246	332,718	364,846	377,837	311,402	310,087	312,886	326,299	344,688	362,895	371,341
37	Europe.....	284,679	66,710	71,625	70,647	75,697	74,766	81,344	78,488	69,800	71,557	69,327	73,995	77,225	81,096	77,274
38	European Union.....	245,002	57,394	61,505	60,223	65,880	64,341	70,658	68,356	59,989	61,508	59,156	64,349	66,394	70,530	67,359
39	Belgium and Luxembourg.....	10,404	2,485	2,562	2,619	2,738	3,103	3,318	2,976	2,605	2,559	2,560	2,680	3,202	3,300	2,928
40	France.....	29,230	6,902	7,128	7,153	8,047	7,335	7,608	7,720	7,214	7,131	7,032	7,853	7,562	7,603	7,613
41	Germany <sup>8</sup> .....	68,007	15,974	17,543	15,915	18,575	17,892	19,157	19,122	16,641	17,574	15,658	18,134	18,439	19,177	18,869
42	Italy.....	25,392	6,093	6,277	6,430	6,582	6,580	7,022	7,160	6,352	6,279	6,323	6,438	6,789	7,014	7,060
43	Netherlands.....	11,519	2,677	3,035	3,023	2,784	2,800	2,956	3,139	2,807	3,028	2,968	2,716	2,914	2,938	3,078
44	United Kingdom.....	42,574	10,160	10,530	10,487	11,397	10,889	11,963	10,677	10,678	10,488	10,259	11,149	11,276	11,890	10,493
45	Other.....	57,876	13,103	14,430	14,596	15,747	15,742	18,634	17,562	13,692	14,449	14,356	15,379	16,212	18,608	17,318
46	Europe, excluding EU.....	39,677	9,316	10,120	10,424	9,817	10,425	10,686	10,132	9,811	10,049	10,171	9,646	10,831	10,566	9,915
47	Canada <sup>2</sup> .....	224,249	55,380	56,362	54,678	57,829	60,998	66,377	64,318	57,916	56,199	53,555	56,579	63,138	66,100	63,220
48	Japan.....	118,034	28,986	29,178	28,655	31,215	31,141	32,029	32,301	30,253	29,219	28,175	30,387	32,084	32,033	31,885
49	Australia, New Zealand, and South Africa <sup>3</sup> .....	6,396	1,419	1,597	1,696	1,684	1,669	1,751	1,972	1,485	1,600	1,665	1,646	1,724	1,748	1,943
50	Australia.....	6,396	1,419	1,597	1,696	1,684	1,669	1,751	1,972	1,485	1,600	1,665	1,646	1,724	1,748	1,943
51	Latin America and Other Western Hemisphere.....	217,826	51,352	54,193	55,175	57,106	58,128	63,513	65,353	53,913	53,790	53,878	56,245	60,466	62,855	64,020
52	Brazil.....	17,909	4,275	4,303	4,746	4,585	4,118	5,183	5,959	4,483	4,294	4,645	4,487	4,264	5,163	5,865
53	Mexico.....	138,992	33,808	34,318	34,562	36,304	36,636	39,742	39,300	35,416	34,200	33,843	35,533	37,948	39,519	38,622
54	Venezuela.....	17,136	2,548	4,762	4,866	4,960	5,229	6,257	6,311	2,742	4,589	4,666	5,139	5,925	5,980	6,036
55	Other.....	43,789	10,721	10,810	11,001	11,257	11,845	12,331	13,783	11,272	10,707	10,724	11,086	12,329	12,193	13,497
56	Other countries in Asia and Africa <sup>7,9</sup> .....	409,490	93,339	98,033	108,403	109,715	106,016	119,832	135,405	98,035	97,722	106,286	107,447	110,051	119,063	132,999
57	Asia <sup>7,9</sup> .....	377,103	85,653	90,358	99,467	101,625	96,442	108,718	123,273	89,845	90,296	97,722	99,240	99,860	108,349	121,329
58	Members of OPEC.....	36,069	9,988	9,018	8,202	8,861	9,307	10,255	12,691	10,626	8,680	7,832	8,931	9,880	9,988	12,226
59	China.....	152,426	31,144	35,531	41,943	43,808	39,145	46,674	54,019	32,670	35,723	41,381	42,652	40,440	46,674	53,309
60	Hong Kong.....	8,851	1,948	1,942	2,630	2,331	2,029	2,051	2,740	2,045	1,952	2,593	2,261	2,098	2,048	2,704
61	Korea, Republic of.....	37,226	8,400	9,163	9,037	10,626	10,190	11,780	12,023	8,798	9,183	8,891	10,363	10,511	11,778	11,854
62	Singapore.....	15,136	3,759	3,982	3,645	3,750	3,565	3,822	4,112	3,925	3,987	3,579	3,645	3,682	3,826	4,056
63	Taiwan.....	31,603	7,416	7,768	8,245	8,174	7,738	8,736	9,097	7,743	7,784	8,110	7,966	7,981	8,736	8,975
64	Africa <sup>7,9</sup> .....	32,021	7,617	7,596	8,813	7,995	9,490	11,030	12,022	8,117	7,346	8,444	8,114	10,104	10,628	11,561
65	Members of OPEC.....	15,142	3,602	3,777	4,061	3,702	4,829	5,952	6,502	3,852	3,605	3,854	3,831	5,206	5,669	6,206
66	International organizations and unallocated.....															
<b>Memoranda:</b>																
67	Industrial countries <sup>7</sup> .....	622,074	149,537	155,994	152,432	164,111	165,741	178,039	173,034	156,311	155,851	149,596	160,316	171,196	177,581	170,375
68	Of which: Euro area <sup>10</sup> .....	187,608	44,015	47,028	46,167	50,398	49,353	52,597	51,681	45,951	47,063	45,388	49,206	50,887	52,552	50,952
69	Members of OPEC <sup>7</sup> .....	68,347	16,138	17,557	17,129	17,523	19,665	22,464	25,504	17,220	16,874	16,352	17,901	21,011	21,547	24,468
70	Other countries <sup>7</sup> .....	570,253	131,511	137,437	149,693	151,612	147,312	164,343	179,299	137,871	137,362	146,938	148,082	152,480	163,767	176,498
<b>BALANCE (EXCESS OF EXPORTS +)</b>																
71	Total, all countries.....	-547,552	-125,526	-133,436	-146,514	-142,076	-138,816	-162,038	-179,339	-137,943	-135,533	-134,635	-139,441	-150,768	-163,580	-166,731
72	Europe.....	-116,459	-24,879	-29,252	-31,257	-31,071	-28,408	-33,537	-33,734	-27,466	-30,034	-28,773	-30,186	-30,778	-34,238	-31,244
73	European Union.....	-97,611	-20,325	-24,419	-25,903	-26,964	-23,511	-28,429	-28,342	-22,442	-25,201	-23,856	-26,112	-25,463	-29,177	-26,230
74	Belgium and Luxembourg.....	4,928	1,388	1,377	1,011	1,152	1,143	1,203	1,188	1,328	1,296	1,168	1,136	1,054	1,126	1,354
75	France.....	-12,401	-2,540	-2,696	-3,390	-3,775	-2,198	-2,259	-3,071	-2,800	-2,795	-3,170	-3,366	-2,427	-2,375	-2,849
76	Germany <sup>8</sup> .....	-39,719	-8,718	-10,450	-9,366	-11,185	-10,375	-11,530	-11,513	-9,303	-10,830	-9,922	-10,864	-10,898	-11,711	-11,056
77	Italy.....	-15,105	-3,608	-3,622	-4,270	-3,605	-4,139	-4,168	-4,834	-3,821	-3,680	-4,097	-3,507	-4,345	-4,216	-4,667
78	Netherlands.....	9,009	2,226	1,995	1,649	3,139	2,960	3,107	2,676	2,153	1,910	1,845	3,101	2,865	3,006	2,895
79	United Kingdom.....	-9,705	-1,668	-2,168	-2,642	-3,227	-1,991	-3,152	-2,212	-2,082	-2,314	-2,203	-3,106	-2,337	-3,261	-1,784
80	Other.....	-34,618	-7,405	-8,855	-8,895	-9,463	-8,911	-11,630	-10,576	-7,917	-8,988	-8,477	-9,236	-9,375	-11,746	-10,123
81	Europe, excluding EU.....	-18,848	-4,554	-4,833	-5,354	-4,107	-4,897	-5,108	-5,392	-5,024	-4,833	-4,917	-4,074	-5,315	-5,061	-5,014
82	Canada <sup>2</sup> .....	-54,344	-13,886	-11,539	-15,161	-13,758	-15,982	-17,590	-17,732	-15,938	-12,170	-12,898	-13,338	-18,102	-18,206	-15,320
83	Japan.....	-67,784	-16,833	-16,266	-16,395	-18,290	-18,433	-18,700	-19,502	-18,051	-16,408	-15,427	-17,898	-19,461	-18,848	-18,597
84	Australia, New Zealand, and South Africa <sup>3</sup> .....	6,396	1,419	1,597	1,696	1,684	1,669	1,751	1,972	1,485	1,600	1,665	1,646	1,724	1,748	1,943
85	Australia.....	6,396	1,419	1,597	1,696	1,684	1,669	1,751	1,972	1,485	1,600	1,665	1,646	1,724	1,748	1,943
86	Latin America and Other Western Hemisphere.....	-69,024	-16,321	-18,027	-17,828	-16,848	-17,597	-20,907	-22,438	-18,484	-18,237	-15,355	-16,948	-19,877	-20,943	-19,759
87	Brazil.....	-6,784	-1,746	-1,652	-1,855	-1,531	-513	-1,932	-2,490	-1,924	-1,701	-1,679	-1,480	-637	-1,984	-2,302
88	Mexico.....	-41,771	-11,174	-10,462	-10,233	-9,902	-10,787	-12,203	-11,393	-12,495	-10,749	-8,768	-9,759	-12,056	-12,432	-9,854
89	Venezuela.....	-14,357	-2,066	-4,189	-4,063	-4,549	-5,099	-5,097	-2,260	-4,027	-3,830	-4,240	-4,947	-4,842	-4,781	
90	Other.....	-6,112	-1,335	-1,724	-1,677	-1,376	-1,748	-1,673	-3,458	-1,805	-1,760	-1,078	-1,469	-2,237	-1,685	-2,822
91	Other countries in Asia and Africa <sup>7,9</sup> .....	-246,241	-54,950	-59,909	-67,749	-63,633	-59,861	-72,880	-87,590	-59,314	-60,155	-64,203	-62,569	-63,978	-72,855	-83,605
92	Asia <sup>7,9</sup> .....	-224,252	-49,463	-54,592	-61,618	-58,579	-53,597	-64,919	-78,643	-53,323	-55,068	-58,585	-57,276	-57,071	-65,272	-75,265
93	Members of OPEC.....	-23,803	-6,940	-5,995	-5,090	-5,778	-6,341	-6,714	-9,091	-7,565	-5,892	-4,604	-5,942	-6,932	-6,411	-8,503
94	China.....	-124,141	-24,622	-29,328	-35,774	-34,417	-30,191	-38,322	-45,857	-26,080	-29,549	-34,948	-33,564	-31,549	-38,429	-44,867
95	Hong Kong.....	4,602	1,098	1,2												

**Table 2. U.S. Trade in Goods—Continues**

[Millions of dollars]

Line	2003	Not seasonally adjusted							Seasonally adjusted								
		2003				2004			2003				2004				
		I	II	III	IV	I	II	III <sup>P</sup>	I	II	III	IV	I	II	III <sup>P</sup>		
<b>C Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:</b>																	
<b>1 Exports of goods, balance of payments basis, excluding military (A-8) .....</b>	<b>713,122</b>	<b>171,660</b>	<b>177,552</b>	<b>172,740</b>	<b>191,170</b>	<b>193,902</b>	<b>202,808</b>	<b>198,498</b>	<b>173,459</b>	<b>174,554</b>	<b>178,251</b>	<b>186,858</b>	<b>193,920</b>	<b>199,315</b>	<b>204,610</b>		
2 Agricultural products .....	60,883	14,905	13,454	13,846	18,678	16,743	14,729	13,637	14,322	14,607	15,651	16,303	15,902	15,690	15,131		
3 Nonagricultural products .....	652,239	156,755	164,098	158,894	172,492	177,159	188,079	184,861	159,137	159,947	162,600	170,555	178,018	183,625	189,479		
4 Foods, feeds, and beverages .....	55,026	13,415	11,942	12,860	16,809	14,514	12,666	12,922	13,167	13,330	13,832	14,697	14,118	13,939	13,544		
5 Agricultural .....	50,023	12,255	10,842	11,318	15,608	13,129	11,534	11,247	11,968	12,062	12,547	13,446	12,702	12,612	12,160		
6 Grains and preparations .....	14,806	3,471	3,241	3,840	4,254	4,230	4,132	3,426	3,537	3,850	3,993	4,527	4,622	4,150			
7 Wheat .....	4,002	823	722	1,340	1,117	1,365	1,321	1,379	948	851	1,186	1,017	1,531	1,549	1,200		
8 Corn .....	5,751	1,274	1,386	1,399	1,692	1,776	1,790	1,738	1,225	1,469	1,449	1,608	1,695	1,820	1,826		
9 Soybeans .....	8,047	2,542	892	706	3,907	2,449	745	571	1,974	1,808	1,798	2,467	1,803	1,419	1,339		
10 Meat products and poultry .....	7,873	1,727	1,941	2,075	2,130	1,133	1,346	1,474	1,825	1,985	2,083	1,980	1,174	1,373	1,479		
11 Vegetables, fruits, nuts, and preparations .....	9,152	2,110	2,296	2,123	2,623	2,466	2,434	2,219	2,209	2,271	2,273	2,399	2,575	2,434	2,373		
12 Other agricultural foods, feeds, and beverages .....	10,145	2,405	2,472	2,574	2,694	2,517	2,779	2,851	2,534	2,461	2,543	2,607	2,623	2,764	2,819		
13 Nonagricultural (fish, distilled beverages, etc.) .....	5,003	1,160	1,100	1,542	1,201	1,385	1,132	1,675	1,199	1,268	1,285	1,251	1,416	1,327	1,384		
14 Fish and shellfish .....	3,364	820	658	1,087	799	999	683	1,212	832	817	844	871	998	866	937		
15 Industrial supplies and materials .....	173,050	42,592	43,765	42,393	44,297	48,241	50,938	50,877	42,690	42,772	43,190	44,398	47,486	49,775	51,686		
16 Agricultural .....	10,572	2,569	2,534	2,473	2,996	3,524	3,111	2,336	2,286	2,475	3,028	2,783	3,124	3,004	2,896		
17 Raw cotton .....	3,389	811	920	667	991	1,553	1,342	679	619	781	955	1,034	1,219	1,134	1,011		
18 Tobacco, unmanufactured .....	1,027	321	243	144	319	341	196	187	259	249	249	270	276	193	326		
19 Hides and skins, including furskins .....	1,793	449	467	462	415	459	487	417	440	451	459	443	445	470	410		
20 Other agricultural industrial supplies .....	4,363	988	904	1,200	1,271	1,171	1,086	1,053	968	994	1,365	1,036	1,184	1,207	1,149		
21 Nonagricultural .....	162,478	40,023	41,231	39,923	41,301	44,717	47,827	48,541	40,404	40,297	40,162	41,615	44,722	46,771	48,790		
22 Energy products .....	18,230	5,249	4,419	4,181	4,381	5,194	6,079	6,159	5,261	4,475	4,221	4,273	5,158	6,164	6,181		
23 Fuels and lubricants .....	17,466	5,013	4,253	4,023	4,177	4,889	5,871	6,010	5,025	4,309	4,063	4,069	4,854	5,956	6,032		
24 Coal and related fuels .....	1,803	410	470	455	468	526	958	755	430	469	446	458	551	952	739		
25 Petroleum and products .....	12,693	3,542	3,136	2,932	3,083	3,461	4,056	4,305	3,533	3,193	2,981	2,986	3,400	4,146	4,342		
26 Paper and paper base stocks .....	12,813	3,135	3,202	3,135	3,341	3,443	3,505	3,436	3,161	3,165	3,167	3,320	3,447	3,469	3,472		
27 Textile supplies and related materials .....	11,347	2,772	2,987	2,777	2,811	3,027	3,286	3,245	2,816	2,814	2,816	2,901	3,079	3,091	3,292		
28 Chemicals, excluding medicinals .....	57,994	14,114	14,519	14,251	15,110	16,055	16,996	17,342	14,201	14,108	14,411	15,274	15,951	16,521	17,568		
29 Building materials, except metals .....	7,829	1,888	1,997	1,946	1,998	2,173	2,361	2,163	1,916	1,923	1,970	2,020	2,193	2,273	2,183		
30 Other nonmetals .....	17,952	4,384	4,516	4,504	4,548	4,817	5,049	5,072	4,406	4,420	4,563	4,787	4,948	5,131			
31 Metals and nonmetallic products .....	36,313	8,481	9,591	9,129	9,112	10,008	10,551	11,124	8,643	9,392	9,014	9,264	10,107	10,305	10,963		
32 Steelmaking materials .....	2,607	565	671	683	688	784	1,094	1,001	607	635	679	686	828	1,032	988		
33 Iron and steel products .....	7,081	1,691	2,051	1,661	1,678	2,029	2,145	2,229	1,690	1,987	1,688	1,716	2,014	2,071	2,264		
34 Nonferrous metals .....	13,943	3,102	3,579	3,681	3,581	3,814	3,708	4,332	3,168	3,610	3,537	3,628	3,873	3,733	4,146		
35 Nonmonetary gold .....	4,791	940	1,359	1,328	1,164	1,099	865	1,240	940	1,359	1,328	1,164	1,099	865	1,240		
36 Other precious metals .....	2,145	552	529	503	561	666	763	596	552	529	503	561	666	763	596		
37 Other nonferrous metals .....	7,007	1,610	1,691	1,850	1,856	2,049	2,080	2,496	1,676	1,722	1,706	1,903	2,108	2,105	2,310		
38 Other metals and nonmetallic products .....	12,682	3,123	3,290	3,104	3,165	3,381	3,604	3,562	3,178	3,160	3,110	3,234	3,392	3,469	3,565		
39 Capital goods, except automotive .....	293,622	69,664	71,870	72,173	79,915	80,475	83,056	81,886	70,810	71,030	73,456	78,326	80,835	82,226	83,541		
40 Machinery, except consumer-type .....	244,219	57,976	59,603	60,411	66,229	67,548	69,819	68,818	58,799	59,470	61,146	64,804	67,679	69,558	69,877		
41 Electric generating machinery, electric apparatus, and parts .....	27,445	6,499	6,658	6,886	7,402	7,419	7,984	7,846	6,549	6,640	6,881	7,375	7,406	7,962	7,836		
42 Nonelectric, including parts and attachments .....	216,774	51,477	52,945	53,525	58,827	60,129	61,835	60,972	52,250	52,830	54,265	57,429	60,273	61,596	62,041		
43 Oil drilling, mining, and construction machinery .....	12,834	3,130	3,303	3,134	3,267	3,727	3,601	3,829	3,159	3,209	3,192	3,274	3,709	3,491	3,929		
44 Industrial engines, pumps, and compressors .....	11,690	2,882	2,960	2,757	3,091	3,046	3,388	3,465	2,970	2,916	2,821	2,983	3,082	3,328	3,570		
45 Machine tools and metalworking machinery .....	5,253	1,211	1,327	1,255	1,460	1,638	1,823	1,741	1,248	1,309	1,287	1,409	1,655	1,800	1,794		
46 Measuring, testing, and control instruments .....	13,936	3,373	3,427	3,383	3,753	4,096	4,479	4,173	3,383	3,346	3,486	3,721	4,047	4,378	4,305		
47 Other industrial, agricultural, and service industry machinery .....	43,467	10,441	11,098	10,638	11,290	12,469	13,607	13,208	10,698	10,659	10,713	11,397	12,624	13,064	13,366		
48 Computers, peripherals, and parts .....	39,925	9,556	9,086	9,815	11,468	10,595	10,043	10,389	9,574	9,474	10,192	10,685	10,497	10,456	10,787		
49 Semiconductors .....	46,137	10,576	11,180	11,895	12,486	12,530	12,178	11,727	10,708	11,276	11,688	12,465	12,528	12,255	11,563		
50 Telecommunications equipment .....	20,744	4,803	4,993	5,140	5,808	5,799	6,350	5,985	5,019	5,051	5,155	5,519	5,969	6,233	6,045		
51 Other office and business machines .....	1,927	484	481	455	507	502	499	515	493	483	468	483	510	501	532		
52 Scientific, hospital, and medical equipment and parts .....	20,861	5,021	5,090	5,053	5,697	5,727	5,867	5,940	4,998	5,107	5,263	5,493	5,652	5,900	6,150		
53 Civilian aircraft, engines, and parts .....	46,724	11,036	11,601	11,098	12,989	12,235	12,491	12,379	11,359	10,894	11,646	12,825	12,464	11,922	12,975		
54 Civilian aircraft, complete, all types .....	23,306	5,266	5,891	5,313	6,836	6,035	5,769	5,476	5,500	5,170	5,852	6,784	6,280	5,161	6,038		
55 Other transportation equipment .....	2,679	652	666	664	697	692	746	689	652	666	664	697	692	746	689		
56 Automotive vehicles, engines, and parts .....	80,685	19,738	22,256	17,961	20,730	20,824	23,482	20,771	19,944	20,248	19,886	20,607	20,891	21,381	23,092		
57 To Canada .....	46,226	11,654	13,245	9,446	11,881	11,909	13,465	11,025	11,571	11,570	11,118	11,967	11,604	11,780	13,079		
58 Passenger cars, new and used .....	10,729	2,648	3,481	1,619	2,981	2,358	3,146	2,130	2,713	2,737	2,362	2,917	2,343	2,427	3,172		
59 Trucks, buses, and special purpose vehicles .....	7,846	1,870	2,144	1,633	2,199	1,946	2,378	2,282	1,889	1,927	1,958	2,072	1,966	2,152	2,714		
60 Engines and engine parts .....	5,419	1,402	1,516	1,243	1,258	1,415	1,367	1,195</									



Table 2. U.S. Trade in Goods

[Millions of dollars]

Line	2003	Not seasonally adjusted							Seasonally adjusted							
		2003				2004			2003				2004			
		I	II	III	IV	I	II	III <sup>P</sup>	I	II	III	IV	I	II	III <sup>P</sup>	
<b>C</b>	<b>Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:—Continued</b>															
74	<b>Imports of goods, balance of payments basis, excluding military (A–16)</b>	<b>1,260,674</b>	<b>297,186</b>	<b>310,988</b>	<b>319,254</b>	<b>333,246</b>	<b>332,718</b>	<b>364,846</b>	<b>377,837</b>	<b>311,402</b>	<b>310,087</b>	<b>312,886</b>	<b>326,299</b>	<b>344,688</b>	<b>362,895</b>	<b>371,341</b>
75	Petroleum and products <sup>a</sup>	133,088	33,508	32,460	34,530	32,590	37,719	43,159	47,076	36,404	30,807	32,642	33,599	40,597	41,046	44,880
76	Nonpetroleum products	1,127,586	263,678	278,528	284,724	300,656	294,999	321,687	330,761	275,362	279,280	280,244	292,700	304,091	321,849	326,461
77	Foods, feeds, and beverages	55,831	13,129	13,835	13,726	15,141	14,714	15,715	14,973	13,541	13,764	13,908	14,618	15,039	15,621	15,213
78	Agricultural	40,766	9,955	10,246	9,646	10,919	11,211	12,046	11,138	9,816	9,997	10,103	10,850	10,968	11,780	11,639
79	Coffee, cocoa, and sugar	2,888	805	712	701	670	777	872	792	729	713	725	721	697	873	818
80	Green coffee	1,612	406	419	429	358	423	543	462	358	414	447	393	377	543	481
81	Meat products and poultry	5,716	1,527	1,381	1,105	1,703	1,590	1,687	1,736	1,524	1,358	1,175	1,659	1,558	1,659	1,846
82	Vegetables, fruits, nuts, and preparations	11,322	3,282	2,841	2,374	2,825	3,559	3,232	2,501	2,718	2,722	2,920	2,962	2,921	3,134	3,062
83	Wine and related products	6,024	1,259	1,603	1,549	1,613	1,309	1,692	1,589	1,457	1,488	1,518	1,561	1,487	1,569	1,559
84	Other agricultural foods, feeds, and beverages	14,817	3,082	3,710	3,917	4,108	3,977	4,564	4,520	3,389	3,716	3,766	3,946	4,304	4,545	4,353
85	Nonagricultural (fish, distilled beverages, etc.)	15,065	3,174	3,589	4,080	4,222	3,503	3,669	3,835	3,725	3,767	3,805	3,768	4,071	3,841	3,574
86	Fish and shellfish	10,945	2,315	2,576	3,032	3,022	2,580	2,534	2,806	2,725	2,733	2,763	2,724	3,015	2,687	2,561
87	Whiskey and other alcoholic beverages	3,712	759	915	939	1,099	826	1,038	927	899	937	934	942	958	1,056	911
88	Industrial supplies and materials	314,466	77,479	78,217	80,594	78,176	88,459	101,246	108,217	80,465	75,428	78,689	79,884	91,322	97,862	106,024
89	Agricultural	5,826	1,420	1,539	1,401	1,466	1,569	1,761	1,647	1,430	1,472	1,439	1,485	1,558	1,702	1,676
90	Nonagricultural products	308,640	76,059	76,678	79,193	76,710	86,890	99,485	106,570	79,035	73,956	77,250	78,399	89,764	96,160	104,348
91	Energy products	157,080	40,141	38,250	40,433	38,256	44,519	50,242	54,778	42,213	36,700	38,978	39,189	46,860	48,287	52,273
92	Fuels and lubricants <sup>a</sup>	155,720	39,751	37,906	40,004	38,059	44,226	49,940	54,404	41,819	36,341	38,641	38,919	46,577	47,975	53,925
93	Paper and paper base stocks	11,768	2,863	3,027	2,993	2,885	3,040	3,203	3,419	2,925	3,047	2,937	2,859	3,077	3,217	3,359
94	Textile supplies and related materials	10,806	2,626	2,778	2,710	2,692	2,855	3,160	3,045	2,729	2,647	2,658	2,772	2,913	3,013	2,997
95	Chemicals, excluding medicinals	36,661	9,124	9,524	9,222	8,791	10,228	10,625	10,436	8,881	9,128	9,504	9,148	9,833	10,230	10,743
96	Building materials, except metals	24,163	5,141	5,986	6,514	6,522	6,593	8,577	8,876	5,561	5,634	6,174	6,794	7,103	8,092	8,416
97	Other nonmetals	20,141	4,577	5,006	5,231	5,327	5,329	5,866	6,117	4,835	4,919	5,081	5,306	5,535	5,762	5,943
98	Metals and nonmetallic products	48,021	11,587	12,107	12,090	12,237	14,326	17,812	19,899	11,891	11,881	11,918	12,331	14,533	17,559	19,617
99	Steelmaking materials	2,839	605	649	809	776	937	1,246	1,610	693	626	772	748	1,066	1,200	1,519
100	Iron and steel products	16,319	4,227	4,090	3,968	4,034	4,754	6,997	8,524	4,389	4,036	3,896	3,998	4,906	6,951	8,354
101	Nonferrous metals	19,349	4,536	4,893	4,868	5,052	5,995	6,419	6,537	4,527	4,824	4,838	5,160	5,892	6,362	6,548
102	Nonmonetary gold	3,582	594	1,021	1,019	948	1,022	820	1,000	594	1,021	1,019	948	1,022	820	1,000
103	Other precious metals	3,633	828	892	955	958	1,197	1,305	1,163	855	898	937	943	1,178	1,332	1,175
104	Bauxite and aluminum	6,922	1,798	1,742	1,646	1,736	2,056	2,357	2,334	1,748	1,666	1,653	1,855	1,970	2,272	2,356
105	Other nonferrous metals	5,212	1,316	1,238	1,248	1,410	1,720	1,937	2,040	1,330	1,239	1,229	1,414	1,722	1,938	2,017
106	Other metallic and nonmetallic products	9,514	2,219	2,475	2,445	2,375	2,640	3,150	3,228	2,282	2,395	2,412	2,425	2,669	3,046	3,196
107	Capital goods, except automotive	295,832	68,712	73,138	74,055	79,927	78,662	85,207	87,944	71,201	73,236	73,704	77,691	80,248	85,169	87,728
108	Machinery, except consumer-type	269,550	62,424	66,467	67,822	72,837	72,555	78,504	81,383	64,888	66,622	67,456	70,584	74,163	78,520	81,147
109	Electric generating machinery, electric apparatus and parts	33,291	7,945	8,057	8,337	8,952	9,052	9,858	9,846	8,198	8,076	8,261	8,756	9,180	9,681	9,780
110	Nonelectric, including parts and attachments	236,259	54,479	58,410	59,485	63,885	63,503	68,846	71,537	56,690	58,546	59,195	61,828	64,983	68,839	71,367
111	Oil drilling, mining, and construction machinery	7,823	1,688	2,351	1,929	1,855	2,331	2,796	3,420	1,660	2,178	1,973	2,012	2,312	2,555	3,460
112	Industrial engines, pumps, and compressors	9,210	2,264	2,297	2,249	2,400	2,591	2,854	2,779	2,234	2,275	2,298	2,403	2,512	2,829	2,842
113	Machine tools and metalworking machinery	6,193	1,446	1,663	1,464	1,620	1,550	1,756	1,841	1,477	1,607	1,505	1,604	1,572	1,694	1,859
114	Measuring, testing, and control instruments	9,686	2,281	2,351	2,484	2,570	2,667	2,862	2,960	2,338	2,386	2,447	2,515	2,696	2,898	2,914
115	Other industrial, agricultural, and service industry machinery	51,872	12,316	13,009	12,920	13,627	14,304	15,515	15,689	12,591	12,633	13,118	13,530	14,380	15,049	15,930
116	Computers, peripherals, and parts	76,511	17,270	18,311	19,524	21,406	19,736	21,337	23,178	18,457	18,852	19,067	20,135	20,664	21,928	22,816
117	Semiconductors	24,605	6,055	6,040	6,201	6,309	6,681	6,756	6,880	6,102	6,124	6,180	6,199	6,627	6,830	6,875
118	Telecommunications equipment	24,781	5,510	6,062	6,167	7,042	6,743	7,616	7,156	5,858	6,047	6,127	6,749	7,055	7,598	7,107
119	Other office and business machines	7,135	1,518	1,847	1,815	1,955	1,800	2,019	2,068	1,601	1,859	1,802	1,873	1,881	2,022	2,038
120	Scientific, hospital, and medical equipment and parts	18,443	4,131	4,479	4,732	5,101	5,100	5,335	5,586	4,372	4,585	4,678	4,808	5,284	5,436	5,526
121	Transportation equipment, except automotive	26,282	6,288	6,671	6,233	7,090	6,107	6,703	6,561	6,313	6,614	6,248	7,107	6,085	6,649	6,581
122	Civilian aircraft, engines, and parts	24,085	5,784	6,018	5,730	6,553	5,419	6,156	6,029	5,810	5,961	5,745	6,569	5,398	6,101	6,049
123	Civilian aircraft, complete, all types	12,233	2,775	2,975	2,939	3,544	2,311	3,021	2,830	2,775	2,975	2,939	3,544	2,311	3,021	2,830
124	Automotive vehicles, engines, and parts	210,173	50,628	54,061	48,571	56,913	55,028	58,916	54,403	51,528	52,680	51,515	54,450	55,525	57,105	57,822
125	From Canada	60,652	14,775	15,861	13,821	16,195	16,413	18,172	15,798	14,686	14,798	15,058	16,110	16,002	16,935	17,286
126	Passenger cars, new and used	30,517	7,354	8,309	6,558	8,196	8,220	9,883	8,543	7,357	7,651	7,479	8,030	8,005	9,089	9,608
127	Trucks, buses, and special purpose vehicles	11,051	2,705	2,824	2,588	2,934	2,798	2,972	2,481	2,661	2,714	2,761	2,915	2,754	2,855	2,654
128	Engines and engine parts	3,829	991	916	870	1,052	1,154	1,061	981	967	849	946	1,067	1,104	986	1,062
129	Other parts and accessories	15,255	3,725	3,812	3,705	4,013	4,241	4,256	3,793	3,701	3,584	3,872	4,098	4,139	4,005	3,962
130	From other areas	149,521	35,853	38,200	34,750	40,718	38,615	40,744	38,605	36,842	37,882	36,457	38,340	39,523	40,170	40,536
131	Passenger cars, new and used	83,903	20,097	21,603	18,531	23,672	20,932	21,868	20,373	20,852	21,711	20,028	21,312	21,766	21,820	22,116
132	Trucks, buses, and special purpose vehicles	8,780	1,756	2,188	2,382	2,454	2,220	2,526	2,356	1,891	2,188	2,276	2,425	2,412	2,513	2,231
133	Engines and engine parts	12,143	3,041	3,060	2,915	3,127	3,238	3,508	3,341	3,052	2,974	2,991	3,126	3,203	3,403	3,419
134	Other parts and															

**Table 3. Private Services Transactions**

[Millions of dollars]

Line		Not seasonally adjusted											Seasonally adjusted				
		2003	2003				2004				2003				2004		
			I	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>	I	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>	
1	<b>Exports of private services</b> .....	<b>294,080</b>	<b>69,711</b>	<b>68,503</b>	<b>77,553</b>	<b>78,313</b>	<b>77,432</b>	<b>78,552</b>	<b>85,370</b>	<b>71,511</b>	<b>70,704</b>	<b>73,977</b>	<b>77,887</b>	<b>78,682</b>	<b>80,874</b>	<b>81,473</b>	
2	Travel (table 1, line 6) .....	64,509	13,602	14,518	19,220	17,169	16,103	18,879	21,897	15,862	14,360	16,216	18,071	17,878	18,617	18,769	
3	Passenger fares (table 1, line 7) .....	15,693	3,454	3,440	4,561	4,238	4,183	4,535	5,251	3,825	3,522	4,036	4,310	4,527	4,717	4,687	
4	Other transportation (table 1, line 8) .....	31,833	7,352	7,777	8,215	8,489	8,653	9,260	9,851	7,683	7,709	7,893	8,548	9,060	9,206	9,367	
5	Freight .....	14,099	3,261	3,611	3,454	3,773	3,940	3,996	3,872	3,324	3,587	3,465	3,723	4,011	3,969	3,882	
6	Port services .....	17,734	4,091	4,166	4,761	4,716	4,713	5,264	5,979	4,359	4,122	4,428	4,825	5,049	5,237	5,485	
7	Royalties and license fees (table 1, line 9) .....	48,227	11,286	11,779	11,914	13,248	12,136	12,422	12,649	11,628	11,943	12,175	12,481	12,472	12,581	12,928	
8	Affiliated .....	35,924	8,278	8,721	8,813	10,112	8,979	9,243	9,443	8,620	8,885	9,074	9,345	9,315	9,402	9,722	
9	U.S. parents' receipts .....	32,500	7,540	8,007	7,923	9,030	8,378	8,558	8,724	7,777	8,041	8,167	8,516	8,627	8,591	8,990	
10	U.S. affiliates' receipts .....	3,424	738	714	890	1,082	601	685	719	843	844	907	829	688	811	732	
11	Unaffiliated .....	12,303	3,008	3,058	3,101	3,136	3,157	3,179	3,206	3,008	3,058	3,101	3,136	3,157	3,179	3,206	
12	Industrial processes <sup>1</sup> .....	4,775	1,120	1,179	1,225	1,251	1,255	1,254	1,254	1,120	1,179	1,225	1,251	1,255	1,254	1,254	
13	Other <sup>2</sup> .....	7,528	1,887	1,879	1,877	1,885	1,901	1,925	1,952	1,887	1,879	1,877	1,885	1,901	1,925	1,952	
14	Other private services (table 1, line 10) .....	133,818	34,017	30,989	33,643	35,169	36,357	33,456	35,722	32,513	33,170	33,657	34,477	34,745	35,753	35,722	
15	Affiliated services .....	48,450	11,084	11,547	11,797	14,022	11,644	12,300	12,171	11,691	12,031	12,154	12,574	12,280	12,778	12,525	
16	U.S. parents' receipts .....	27,674	6,368	6,743	6,634	7,929	6,806	7,099	7,117	6,644	6,847	6,890	7,293	7,098	7,194	7,383	
17	U.S. affiliates' receipts .....	20,776	4,716	4,804	5,163	6,093	4,838	5,201	5,054	5,047	5,184	5,264	5,281	5,182	5,584	5,142	
18	Unaffiliated services .....	85,368	22,933	19,442	21,846	21,147	24,713	21,156	23,551	20,822	21,139	21,503	21,903	22,465	22,975	23,197	
19	Education .....	13,399	5,464	1,669	3,672	2,595	5,798	1,752	3,884	3,286	3,331	3,390	3,392	3,488	3,526	3,589	
20	Financial services .....	17,637	4,282	4,289	4,450	4,616	4,828	4,869	4,888	4,282	4,289	4,450	4,616	4,828	4,869	4,888	
21	Insurance services .....	4,877	1,194	1,210	1,224	1,249	1,267	1,302	1,335	1,194	1,210	1,224	1,249	1,267	1,302	1,335	
22	Telecommunications .....	5,477	1,328	1,354	1,382	1,414	1,433	1,455	1,473	1,328	1,354	1,382	1,414	1,433	1,455	1,473	
23	Business, professional, and technical services .....	29,084	7,059	7,269	7,316	7,440	7,638	7,848	7,919	7,059	7,269	7,316	7,440	7,638	7,848	7,919	
24	Other unaffiliated services <sup>3</sup> .....	14,894	3,606	3,651	3,803	3,834	3,748	3,929	4,053	3,672	3,686	3,742	3,793	3,809	3,975	3,993	
25	<b>Imports of private services</b> .....	<b>228,216</b>	<b>51,754</b>	<b>56,498</b>	<b>61,355</b>	<b>58,609</b>	<b>58,238</b>	<b>66,348</b>	<b>69,456</b>	<b>55,506</b>	<b>54,789</b>	<b>57,995</b>	<b>59,927</b>	<b>62,382</b>	<b>64,270</b>	<b>65,631</b>	
26	Travel (table 1, line 23) .....	56,613	12,229	14,286	16,868	13,230	13,206	18,118	19,263	14,312	12,790	14,409	15,102	15,508	16,285	16,518	
27	Passenger fares (table 1, line 24) .....	20,957	4,498	5,347	6,163	4,949	5,033	6,236	6,618	5,007	4,875	5,512	5,563	5,574	5,745	5,871	
28	Other transportation (table 1, line 25) .....	44,768	10,248	11,242	11,668	11,610	12,378	13,237	13,756	10,796	11,109	11,312	11,551	13,051	13,053	13,356	
29	Freight .....	31,775	6,971	8,112	8,384	8,307	8,925	9,625	9,980	7,369	8,023	8,155	8,228	9,434	9,494	9,723	
30	Port services .....	12,995	3,277	3,130	3,284	3,303	3,453	3,612	3,776	3,427	3,086	3,158	3,324	3,617	3,559	3,633	
31	Royalties and license fees (table 1, line 26) .....	20,049	4,480	4,726	5,180	5,663	5,072	5,393	6,268	4,629	4,912	5,204	5,304	5,223	5,614	6,265	
32	Affiliated .....	16,407	3,592	3,825	4,263	4,727	4,126	4,437	4,510	3,741	4,011	4,287	4,368	4,277	4,658	4,507	
33	U.S. parents' payments .....	2,658	637	651	669	701	666	691	716	637	651	669	701	666	691	716	
34	U.S. affiliates' payments .....	13,749	2,955	3,174	3,594	4,026	3,460	3,746	3,794	3,104	3,360	3,618	3,667	3,611	3,967	3,791	
35	Unaffiliated .....	3,642	888	901	917	936	946	956	1,758	888	901	917	936	946	956	1,758	
36	Industrial processes <sup>1</sup> .....	2,188	535	543	551	560	570	580	591	535	543	551	560	570	580	591	
37	Other <sup>2</sup> .....	1,453	354	358	366	376	376	376	1,168	354	358	366	376	376	376	1,168	
38	Other private services (table 1, line 27) .....	85,829	20,299	20,897	21,476	23,157	22,549	23,364	23,551	20,762	21,103	21,558	22,407	23,026	23,573	23,621	
39	Affiliated services .....	35,497	8,460	8,538	8,423	10,076	9,092	9,492	9,227	8,782	8,748	8,709	9,258	9,419	9,707	9,517	
40	U.S. parents' payments .....	18,606	4,086	4,517	4,649	5,354	4,897	5,250	5,259	4,439	4,615	4,674	4,878	5,279	5,335	5,267	
41	U.S. affiliates' payments .....	16,891	4,374	4,021	3,774	4,722	4,195	4,242	3,968	4,343	4,133	4,035	4,380	4,140	4,372	4,250	
42	Unaffiliated services .....	50,332	11,839	12,359	13,053	13,081	13,457	13,872	14,324	11,980	12,355	12,849	13,149	13,607	13,866	14,104	
43	Education .....	2,696	516	676	887	618	550	721	946	657	671	682	686	700	714	726	
44	Financial services .....	4,236	1,029	997	1,103	1,107	1,261	1,243	1,200	1,029	997	1,103	1,107	1,261	1,243	1,200	
45	Insurance services .....	26,702	6,307	6,569	6,807	7,021	7,229	7,412	7,586	6,307	6,569	6,807	7,021	7,229	7,412	7,586	
46	Telecommunications .....	4,799	1,183	1,196	1,207	1,214	1,221	1,236	1,254	1,183	1,196	1,207	1,214	1,221	1,236	1,254	
47	Business, professional, and technical services .....	10,960	2,585	2,691	2,810	2,875	2,951	3,015	3,086	2,585	2,691	2,810	2,875	2,951	3,015	3,086	
48	Other unaffiliated services <sup>3</sup> .....	938	220	231	240	247	246	246	252	220	231	240	247	246	246	252	
<b>Supplemental detail on insurance transactions:</b>																	
49	Premiums received <sup>4</sup> .....	13,139	3,247	3,259	3,286	3,347	3,447	3,568	3,700	3,247	3,259	3,286	3,347	3,447	3,568	3,700	
50	Actual losses paid .....	8,548	2,083	2,120	2,157	2,188	2,213	2,235	2,254	2,083	2,120	2,157	2,188	2,213	2,235	2,254	
51	Premiums paid <sup>4</sup> .....	57,561	13,511	14,149	14,714	15,187	15,571	15,904	16,210	13,511	14,149	14,714	15,187	15,571	15,904	16,210	
52	Actual losses recovered .....	34,787	8,538	8,655	8,751	8,843	8,959	9,070	12,885	8,538	8,655	8,751	8,843	8,959	9,070	12,885	
<b>Memoranda:</b>																	
53	Balance on goods (table 1, line 71) .....	-547,552	-125,526	-133,436	-146,514	-142,076	-138,816	-162,038	-179,339	-137,943	-135,533	-134,635	-139,441	-150,768	-163,580	-166,731	
54	Balance on private services (line 1 minus line 25) .....	65,864	17,957	12,005	16,198	19,704	19,194	12,204	15,914	16,005	15,915	15,982	17,960	16,300	16,604	15,842	
55	Balance on goods and private services (lines 53 and 54) .....	-481,688	-107,569	-121,431	-130,316	-122,372	-119,622	-149,834	-163,425	-121,938	-119,618	-118,653	-121,481	-134,468	-146,976	-150,889	

See the footnotes on pages 75-76.

**Table 4. U.S. Official Reserve Assets and Foreign Official Assets in the United States**  
[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in foreign assets. Debits -; increase in U.S. assets or decrease in foreign assets.)	Not seasonally adjusted							Amounts outstanding Sept. 30, 2004	
		2003	2003				2004			
			I	II	III	IV	I	II <sup>a</sup>		III <sup>b</sup>
A1	<b>U.S. official reserve assets, net (table 1, line 41)</b>	<b>1,523</b>	<b>83</b>	<b>-170</b>	<b>-611</b>	<b>2,221</b>	<b>557</b>	<b>1,122</b>	<b>429</b>	<b>179,995</b>
2	Gold (table 1, line 42)									108,713
3	Special drawing rights (table 1, line 43)	601	897	-102	-97	-97	-100	-90	-98	12,782
4	Reserve position in the International Monetary Fund (table 1, line 44)	1,494	-644	86	-383	2,435	815	1,345	676	19,443
5	Foreign currencies (table 1, line 45)	-572	-170	-154	-131	-117	-158	-133	-149	39,057
B1	<b>Foreign official assets in the United States, net (table 1, line 56)</b>	<b>248,573</b>	<b>48,986</b>	<b>65,245</b>	<b>50,663</b>	<b>83,679</b>	<b>127,864</b>	<b>73,349</b>	<b>60,118</b>	<b>1,715,177</b>
	By instrument:									
2	U.S. Treasury securities (table 1, line 58)	169,685	30,277	42,668	23,953	72,787	101,692	62,979	45,688	1,149,079
3	Bills and certificates	21,581	16,818	3,763	-3,107	4,107	19,579	289	304	232,197
4	Bonds and notes, marketable	148,259	13,406	38,850	27,004	68,999	83,186	62,660	45,354	915,283
5	Bonds and notes, nonmarketable	-155	53	55	56	-319	-1,073	30	30	1,599
6	Other U.S. Government securities (table 1, line 59)	24,883	9,568	3,290	3,340	8,685	13,016	2,261	6,047	207,635
7	Other U.S. Government liabilities (table 1, line 60)	-564	-437	-16	-41	-70	-140	-89	515	16,867
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	49,420	8,325	18,552	22,019	524	11,854	6,189	4,750	213,480
9	Banks' liabilities for own account <sup>1</sup>	27,316	5,670	8,175	15,264	-1,793	8,296	7,698	3,227	137,042
10	Repurchase agreements	28,558	6,125	4,668	16,709	1,056	2,029	10,456	9,418	109,645
11	Deposits and brokerage balances <sup>2</sup>	3,292	4,288	615	-2,891	1,280	1,129	3,489	-5,081	23,678
12	Other liabilities	-4,534	-4,743	2,892	1,446	-4,129	5,138	-6,247	-1,110	3,719
13	Banks' customers' liabilities <sup>1</sup>	22,104	2,655	10,377	6,755	2,317	3,558	-1,509	1,523	76,438
14	Negotiable certificates of deposit and other short-term instruments	19,719	1,808	6,195	5,154	6,562	5,666	-3,668	2,823	75,238
15	Other liabilities	2,385	847	4,182	1,601	-4,245	-2,108	2,159	-1,300	1,200
16	Other foreign official assets (table 1, line 62)	5,149	1,253	751	1,392	1,753	1,442	2,009	3,118	128,116
	By area:									
17	Europe	5,118	8,744	3,210	308	-7,144	4,549	22,534	6,953	329,578
18	Canada	-1,105	-978	-168	406	-365	892	-114	968	8,166
19	Latin America and Caribbean	12,290	3,339	7,992	522	437	4,448	7,786	1,856	87,648
20	Asia	228,087	40,568	49,492	51,744	86,283	117,367	45,661	50,014	1,262,287
21	Africa	328	-189	505	-972	984	1,512	480	1,248	14,778
22	Other	3,855	-2,498	4,214	-1,345	3,484	-904	-2,998	-921	12,720

See the footnotes on pages 75-76.

**Table 5. Selected U.S. Government Transactions**

[Millions of dollars]

Line	2003	Not seasonally adjusted							
		2003				2004			
		I	II	III	IV	I	II <sup>a</sup>	III <sup>b</sup>	
<b>A1</b>	<b>U.S. Government grants and transactions increasing Government assets, total</b>	<b>31,196</b>	<b>8,322</b>	<b>8,764</b>	<b>7,509</b>	<b>6,601</b>	<b>8,451</b>	<b>5,459</b>	<b>5,780</b>
	<b>By category</b>								
2	Grants, net	23,752	5,930	7,100	5,957	4,766	7,804	4,914	4,783
3	U.S. Government current grants, net (table 1, line 36, with sign reversed)	21,865	5,833	5,832	5,447	4,753	7,744	4,910	4,772
4	Financing military purchases <sup>1</sup>	6,364	2,979	1,642	512	1,230	3,973	576	444
5	Other grants	15,502	2,854	4,190	4,935	3,523	3,772	4,334	4,329
6	Cash contributions received from coalition partners for Persian Gulf operations								
7	Debt forgiveness (table 1, part of line 39, with sign reversed)	1,886	97	1,267	509	13	59	3	10
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	7,279	2,428	1,591	1,532	1,728	561	668	978
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,434	378	405	357	294	342	513	849
10	Credits repayable in U.S. dollars	5,845	2,050	1,186	1,175	1,434	219	155	130
11	Credits repayable in other than U.S. dollars								
12	Other long-term assets								
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	165	-36	74	20	107	86	-122	18
14	Foreign currency holdings (excluding administrative cash holdings), net	5			5				
	Receipts from:								
15	Sales of agricultural commodities								
16	Interest	4			4				
17	Repayments of principal	2	(*)		1				
18	Reverse grants								
19	Other sources								
	Less currencies disbursed for:								
20	Grants and credits in the recipient's currency								
21	Other grants and credits								
22	Other U.S. Government expenditures								
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	181	-4	94	24	67	78	-137	10
24	Other assets held under Commodity Credit Corporation Charter Act, net								
25	Assets financing military sales contracts, net <sup>2</sup>								
26	Other short-term assets (including changes in administrative cash holdings), net	-21	-33	-20	-9	40	8	15	8
	<b>By program</b>								
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,434	378	405	357	294	342	513	849
28	Under Agricultural Trade Development and Assistance Act and related programs	2,661	327	1,318	453	564	306	276	290
29	Under Foreign Assistance Act and related programs	22,451	6,611	6,344	5,146	4,351	7,444	4,255	4,310
30	Under Export-Import Bank Act	3,316	753	429	1,159	975	60	23	50
31	Under Commodity Credit Corporation Charter Act	97	17	5	39	36	68	13	
32	Under other grant and credit programs	1,253	270	284	359	341	224	364	282
33	Other foreign currency assets acquired (lines A16, A17, and A19)	5	1		5				
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)								
35	Other (including changes in administrative cash holdings), net	-22	-33	-20	-9	40	8	15	8
	<b>By disposition<sup>3</sup></b>								
36	Estimated transactions involving no direct dollar outflow from the United States	24,327	6,959	6,919	5,502	4,948	6,733	3,092	3,067
37	Expenditures on U.S. goods	9,006	3,575	2,730	1,376	1,325	3,815	871	838
38	Expenditures on U.S. services <sup>4</sup>	7,744	1,237	2,096	2,492	1,919	1,632	1,685	1,736
39	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	2,532	603	474	568	888	1,123	565	463
40	By long-term credits	180	10	76	58	36			46
41	By short-term credits <sup>1</sup>								
42	By grants <sup>1</sup>	2,353	592	398	510	852	1,123	565	417
43	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup>	4,574	1,386	1,522	998	668	82	6	20
44	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets	529	179	102	87	162	71	20	10
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11)								
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>8</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	57	21	4	19	13	-11	55	
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)								
48	Estimated dollar payments to foreign countries and international financial institutions	6,869	1,363	1,846	2,007	1,653	1,718	2,367	2,712
<b>B1</b>	<b>Repayments on U.S. Government long-term assets, total (table 1, line 48)</b>	<b>7,981</b>	<b>2,445</b>	<b>1,975</b>	<b>2,035</b>	<b>1,526</b>	<b>1,374</b>	<b>544</b>	<b>1,179</b>
2	Receipts of principal on U.S. Government credits	7,981	2,445	1,975	2,035	1,526	1,374	544	1,179
3	Under Agricultural Trade Development and Assistance Act and related programs	1,640	88	1,023	141	388	55	31	161
4	Under Foreign Assistance Act and related programs	3,417	1,792	591	724	310	795	235	448
5	Under Export-Import Bank Act	2,520	440	310	1,054	716	390	223	426
6	Under Commodity Credit Corporation Charter Act	328	125	51	107	45	125	56	133
7	Under other credit programs	77			9	68	10		11
8	Receipts on other long-term assets								
<b>C1</b>	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)</b>	<b>-564</b>	<b>-437</b>	<b>-16</b>	<b>-41</b>	<b>-70</b>	<b>-140</b>	<b>-89</b>	<b>515</b>
2	Associated with military sales contracts <sup>2</sup>	-591	-441	-35	-49	-67	-142	-89	515
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup>	11,062	3,126	3,178	2,273	2,484	3,439	2,773	3,638
4	Less U.S. Government receipts from principal repayments	796	346	124	244	81	567	57	238
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	899	997	549	-647		847	-299	
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A39)	2,532	603	474	568	888	1,123	565	463
7	By long-term credits	180	10	76	58	36			46
8	By short-term credits <sup>1</sup>								
9	By grants <sup>1</sup>	2,353	592	398	510	852	1,123	565	417
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1,2</sup> (table 1, line 5)	12,491	2,827	3,014	3,292	3,358	3,289	3,669	3,348
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A45)								
12	Associated with other liabilities	27	4	19	7	-4	2		
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation <sup>9</sup>								
14	Sales of space launch and other services by National Aeronautics and Space Administration	32	17	16		-1			
15	Other sales and miscellaneous operations	-6	-13	3	7	-3	2		

See the footnotes on pages 75-76.

Table 6a. Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services—Continues

[Millions of dollars]

Line	(Credits +; debits -)	2003	Not seasonally adjusted						Seasonally adjusted							
			2003				2004		2003				2004			
			I	II	III	IV	I	II*	III*	I	II	III	IV	I	II*	III*
<b>U.S. direct investment abroad:</b>																
1	<b>Income (table 1, line 14)</b>	<b>187,522</b>	<b>41,288</b>	<b>43,984</b>	<b>47,452</b>	<b>54,798</b>	<b>56,066</b>	<b>59,777</b>	<b>58,895</b>	<b>40,748</b>	<b>42,704</b>	<b>47,229</b>	<b>56,843</b>	<b>55,553</b>	<b>58,011</b>	<b>59,013</b>
2	Earnings	181,470	39,812	42,447	45,940	53,270	54,547	58,311	57,438	39,272	41,167	45,717	55,315	54,034	56,545	57,557
3	Distributed earnings	40,363	7,115	7,968	8,135	17,145	10,160	11,233	9,984	10,305	10,355	10,220	9,485	13,246	15,446	13,083
4	Reinvested earnings	141,106	32,697	34,479	37,805	36,125	44,387	47,078	47,454	28,967	30,812	35,497	45,830	40,788	41,099	44,474
5	Reinvested earnings without current-cost adjustment	119,192	27,384	29,039	32,263	30,506	38,715	41,377	41,749	23,654	25,372	29,955	40,211	35,116	35,398	38,769
6	Current-cost adjustment	21,914	5,313	5,440	5,542	5,619	5,672	5,701	5,705	5,313	5,440	5,542	5,619	5,672	5,701	5,705
7	Interest	6,053	1,476	1,537	1,512	1,528	1,519	1,466	1,456	1,476	1,537	1,512	1,528	1,519	1,466	1,456
8	U.S. parents' receipts	9,189	2,205	2,306	2,275	2,402	2,233	2,206	2,209	2,205	2,306	2,275	2,402	2,233	2,206	2,209
9	U.S. parents' payments	-3,137	-729	-769	-764	-875	-714	-740	-752	-729	-769	-764	-875	-714	-740	-752
10	Income without current-cost adjustment	165,608	35,975	38,544	41,910	49,179	50,394	54,076	53,190	35,435	37,264	41,687	51,224	49,881	52,310	53,308
11	Manufacturing	36,818	8,398	8,773	9,173	10,474	11,146	13,387	11,832	8,647	8,386	9,026	10,760	11,528	12,808	11,659
12	Wholesale trade	19,654	3,441	4,298	4,879	7,037	6,088	6,236	6,724	3,441	4,298	4,879	7,037	6,088	6,236	6,724
13	Finance (including depository institutions) and insurance	21,603	4,826	4,948	5,282	6,547	7,787	8,622	6,991	4,037	4,056	5,204	6,892	7,434	7,282	
14	Holding companies, except bank holding companies	54,151	12,398	12,718	13,967	15,067	14,719	14,152	15,516	12,398	12,718	13,967	15,067	14,719	14,152	15,516
15	Other	33,384	6,912	7,806	8,610	10,054	10,653	11,680	12,126	6,912	7,806	8,610	10,054	10,653	11,680	12,126
16	Earnings without current-cost adjustment (line 2 less line 6)	159,556	34,499	37,007	40,388	47,651	48,875	52,610	51,733	33,959	35,727	40,175	49,696	48,362	50,844	51,852
17	Manufacturing	35,507	8,066	8,443	8,859	10,139	10,860	13,090	11,544	8,315	8,055	8,712	10,425	11,243	12,511	11,371
18	Wholesale trade	19,287	3,363	4,214	4,782	6,930	5,991	6,142	6,622	3,363	4,214	4,782	6,930	5,991	6,142	6,622
19	Finance (including depository institutions) and insurance	21,906	4,923	5,011	5,338	6,634	7,836	8,659	7,036	4,134	4,119	5,260	6,393	6,941	7,471	7,327
20	Holding companies, except bank holding companies	52,185	11,905	12,204	13,501	14,574	14,244	13,731	15,087	11,905	12,204	13,501	14,574	14,244	13,731	15,087
21	Other	30,671	6,242	7,135	7,920	9,374	9,943	10,989	11,445	6,242	7,135	7,920	9,374	9,943	10,989	11,445
22	Interest	6,053	1,476	1,537	1,512	1,528	1,519	1,466	1,456	1,476	1,537	1,512	1,528	1,519	1,466	1,456
23	Manufacturing	1,311	332	331	314	335	285	297	288	332	331	314	335	285	297	288
24	Wholesale trade	367	78	85	97	107	98	94	103	78	85	97	107	98	94	103
25	Finance (including depository institutions) and insurance	-304	-97	-63	-56	-88	-49	-37	-45	-97	-63	-56	-88	-49	-37	-45
26	Holding companies, except bank holding companies	1,966	493	514	467	493	475	421	429	493	514	467	493	475	421	429
27	Other	2,712	670	671	690	681	710	691	681	670	671	690	681	710	691	681
28	<b>Capital (table 1, line 51)</b>	<b>-173,799</b>	<b>-44,567</b>	<b>-37,717</b>	<b>-47,515</b>	<b>-44,000</b>	<b>-51,207</b>	<b>-61,236</b>	<b>-46,458</b>	<b>-40,837</b>	<b>-34,049</b>	<b>-45,206</b>	<b>-53,705</b>	<b>-47,608</b>	<b>-55,257</b>	<b>-43,479</b>
29	Equity capital	-24,595	-4,714	-4,614	-4,141	-11,126	-10,069	-22,009	-554	-4,714	-4,614	-4,141	-11,126	-10,069	-22,009	-554
30	Increases in equity capital	-45,290	-9,784	-8,535	-7,873	-19,097	-13,183	-29,460	-7,245	-9,784	-8,535	-7,873	-19,097	-13,183	-29,460	-7,245
31	Decreases in equity capital	20,694	5,070	3,921	3,732	7,971	3,114	7,450	6,692	5,070	3,921	3,732	7,971	3,114	7,450	6,692
32	Reinvested earnings (line 4 with sign reversed)	-141,106	-32,697	-34,479	-37,805	-36,125	-44,387	-47,078	-47,454	-28,967	-30,812	-35,497	-45,830	-40,788	-41,099	-44,474
33	Intercompany debt	-8,096	-7,156	1,377	-5,568	3,251	3,249	7,851	1,549	-7,156	1,377	-5,568	3,251	3,249	7,851	1,549
34	U.S. parents' receivables	-29,488	-12,537	-4,363	-7,060	-5,528	-3,789	5,239	-825	-12,537	-4,363	-7,060	-5,528	-3,789	5,239	-825
35	U.S. parents' payables	21,392	5,381	5,739	1,491	8,780	7,038	2,612	2,374	5,381	5,739	1,491	8,780	7,038	2,612	2,374
36	Capital without current-cost adjustment	-151,884	-39,254	-32,277	-41,973	-38,381	-45,535	-55,535	-40,753	-35,524	-28,609	-39,664	-48,086	-41,936	-49,556	-37,774
37	Manufacturing	-28,370	-8,228	-3,458	-7,152	-9,532	-9,808	-24,822	-10,034	-8,070	-2,547	-6,466	-11,285	-9,611	-22,898	-8,979
38	Wholesale trade	-12,802	-1,103	-1,029	-6,034	-4,636	-5,990	-4,176	-5,406	-710	-708	-5,704	-5,681	-5,322	-3,862	-4,961
39	Finance (including depository institutions) and insurance	-30,842	-9,617	-6,500	-7,784	-6,941	-4,537	-10,439	-6,920	-8,022	-5,289	-7,438	-10,095	-2,968	-8,962	-6,946
40	Holding companies, except bank holding companies	-52,314	-15,519	-10,281	-12,469	-14,046	-18,231	-5,056	-12,262	-14,181	-8,957	-11,923	-17,252	-17,492	-2,421	-11,220
41	Other	-27,556	-4,787	-11,008	-8,534	-3,227	-6,969	-11,242	-6,131	-4,541	-11,108	-8,134	-3,772	-6,642	-11,413	-5,666
42	Equity capital	-24,595	-4,714	-4,614	-4,141	-11,126	-10,069	-22,009	-554	-4,714	-4,614	-4,141	-11,126	-10,069	-22,009	-554
43	Manufacturing	-8,674	-2,009	-1,108	-847	-4,709	-5,665	-13,467	-1,766	-2,009	-1,108	-847	-4,709	-5,665	-13,467	-1,766
44	Wholesale trade	-853	-43	66	-183	-693	-245	-643	-201	-43	66	-183	-693	-245	-643	-201
45	Finance (including depository institutions) and insurance	-8,730	-3,316	-366	-990	-4,059	-1,997	-1,544	-1,494	-3,316	-366	-990	-4,059	-1,997	-1,544	-1,494
46	Holding companies, except bank holding companies	-4,454	973	-1,728	-1,016	-2,683	-2,022	-3,365	87	973	-1,728	-1,016	-2,683	-2,022	-3,365	87
47	Other	-1,885	-319	-1,478	-1,016	1,018	-1,410	-2,990	2,821	-319	-1,478	-1,016	1,018	-1,410	-2,990	2,821
48	Reinvested earnings without current-cost adjustment (line 5 with sign reversed)	-119,192	-27,384	-29,039	-32,263	-30,506	-38,715	-41,377	-41,749	-23,654	-25,372	-29,955	-40,211	-35,116	-35,398	-38,769
49	Manufacturing	-26,558	-5,789	-6,800	-7,416	-6,552	-7,651	-9,737	-9,260	-5,632	-5,889	-6,730	-8,306	-7,455	-8,013	-8,205
50	Wholesale trade	-14,275	-2,434	-3,147	-3,918	-4,775	-4,571	-5,237	-5,587	-2,040	-2,827	-3,588	-5,821	-3,903	-4,923	-5,142
51	Finance (including depository institutions) and insurance	-12,946	-3,080	-3,353	-3,554	-2,960	-6,023	-7,206	-5,177	-1,484	-2,141	-3,208	-6,114	-4,354	-5,729	-5,203
52	Holding companies, except bank holding companies	-41,496	-11,114	-10,272	-10,832	-9,278	-12,190	-10,558	-11,972	-9,776	-8,948	-10,266	-12,485	-11,452	-7,922	-10,930
53	Other	-23,917	-4,967	-5,467	-6,543	-6,940	-8,279	-8,639	-9,754	-4,722	-5,567	-6,143	-7,485	-7,952	-8,811	-9,289
54	Intercompany debt	-8,096	-7,156	1,377	-5,568	3,251	3,249	7,851	1,549	-7,156	1,377	-5,568	3,251	3,249	7,851	1,549
55	Manufacturing	6,862	-429	4,450	1,111	1,730	3,509	-1,418	992	-429	4,450	1,111	1,730	3,509	-1,418	992
56	Wholesale trade	2,326	1,373	2,053	-1,933	833	-1,174	1,704	382	1,373	2,053	-1,933	833	-1,174	1,704	382
57	Finance (including depository institutions) and insurance	-9,166	-3,222	-2,782	-3,240	78	3,483	-1,689	-249	-3,222	-2,782	-3,240	78	3,483	-1,689	-249
58	Holding companies, except bank holding companies	-6,364	-5,378	1,719	-621	-2,084	-4,018	8,866	-377	-5,378	1,719	-621	-2,084	-4,018	8,866	-377
59	Other	-1,754	500	-4,063	-885	2,695	1,450	388	802	500	-4,063	-885	2,695	1,450	388	802
60	<b>Royalties and license fees, net</b>	<b>29,843</b>	<b>6,903</b>	<b>7,357</b>	<b>7,254</b>	<b>8,329</b>	<b>7,712</b>	<b>7,867</b>	<b>8,008</b>	<b>7,140</b>	<b>7,390</b>	<b>7,498</b>	<b>7,815</b>	<b>7,961</b>	<b>7,900</b>	<b>8,274</b>
61	U.S. parents' receipts (table 1, part of line 9)	32,500	7,540	8,007	7,923	9,030	8,378	8,558	8,724	7,777	8,041	8,167	8,516	8,6		

Table 6a. Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

(Millions of dollars)

Line	(Credits +; debits -)	2003	Not seasonally adjusted						Seasonally adjusted							
			2003			2004			2003			2004				
			I	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>	I	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>
<b>Foreign direct investment in the United States:</b>																
66	<b>Income (table 1, line 31)</b>	<b>-68,657</b>	<b>-15,079</b>	<b>-17,541</b>	<b>-19,452</b>	<b>-16,585</b>	<b>-20,423</b>	<b>-27,937</b>	<b>-28,503</b>	<b>-15,415</b>	<b>-16,362</b>	<b>-18,589</b>	<b>-18,289</b>	<b>-20,787</b>	<b>-26,747</b>	<b>-27,617</b>
67	Earnings	-50,313	-10,943	-12,965	-14,766	-11,639	-16,510	-23,677	-24,095	-11,279	-11,786	-13,903	-13,343	-16,874	-22,488	-23,209
68	Distributed earnings	-38,265	-3,125	-19,669	-6,255	-9,214	-10,052	-6,029	-5,773	-3,051	-20,357	-6,604	-8,252	-10,193	-6,658	-6,460
69	Reinvested earnings	-12,048	-7,818	6,705	-8,511	-2,424	-6,458	-17,648	-18,321	-8,228	8,571	-7,299	-5,091	-6,681	-15,831	-16,750
70	Reinvested earnings without current-cost adjustment	-1,931	-5,340	9,218	-5,964	156	-3,847	-15,006	-15,649	-5,750	11,084	-4,752	-2,511	-4,070	-13,189	-14,078
71	Current-cost adjustment	-10,118	-2,478	2,513	-2,547	-2,580	-2,611	-2,642	-2,478	-2,513	-2,478	-2,547	-2,580	-2,611	-2,642	-2,672
72	Interest	-18,345	-4,136	-4,576	-4,686	-4,946	-3,913	-4,259	-4,408	-4,136	-4,576	-4,686	-4,946	-3,913	-4,259	-4,408
73	U.S. affiliates' payments	-19,984	-4,495	-4,925	-5,124	-5,440	-4,378	-4,729	-4,938	-4,495	-4,925	-5,124	-5,440	-4,378	-4,729	-4,938
74	U.S. affiliates' receipts	1,640	359	349	438	494	465	470	530	359	349	438	494	465	470	530
75	Income without current-cost adjustment	-58,540	-12,601	-15,028	-16,905	-14,005	-17,812	-25,295	-25,831	-12,937	-13,849	-16,042	-15,709	-18,176	-24,105	-24,945
76	Manufacturing	-20,385	-3,607	-5,888	-6,441	-4,449	-6,662	-9,946	-10,865	-3,942	-4,696	-5,578	-6,168	-7,026	-8,746	-9,981
77	Wholesale trade	-17,950	-5,702	-3,680	-3,579	-4,987	-5,121	-6,219	-5,971	-5,702	-3,680	-3,579	-4,987	-5,121	-6,219	-5,971
78	Finance (including depository institutions) and insurance	-11,027	-2,313	-3,040	-3,137	-2,538	-3,283	-3,807	-4,308	-2,313	-3,040	-3,137	-2,538	-3,283	-3,807	-4,308
79	Other	-9,178	-980	-2,420	-3,748	-2,030	-2,746	-5,322	-4,866	-981	-2,434	-3,747	-2,016	-2,746	-5,333	-4,685
80	Earnings without current-cost adjustment (line 67 less line 71)	-40,196	-8,465	-10,452	-12,219	-9,059	-13,899	-21,035	-21,423	-8,801	-9,273	-11,356	-10,763	-14,263	-19,846	-20,537
81	Manufacturing	-11,064	-1,494	-3,695	-4,002	-1,873	-4,675	-7,718	-8,379	-1,829	-2,503	-3,140	-3,592	-5,039	-6,518	-7,495
82	Wholesale trade	-17,367	-5,550	-3,515	-3,429	-4,872	-5,042	-6,135	-5,884	-5,550	-3,515	-3,429	-4,872	-5,042	-6,135	-5,884
83	Finance (including depository institutions) and insurance	-9,554	-1,915	-2,640	-2,839	-2,159	-3,058	-3,699	-4,143	-1,915	-2,640	-2,839	-2,159	-3,058	-3,699	-4,143
84	Other	-2,209	494	-601	-1,949	-154	-1,124	-3,483	-3,016	493	-615	-1,948	-140	-1,124	-3,494	-3,015
85	Interest	-18,345	-4,136	-4,576	-4,686	-4,946	-3,913	-4,259	-4,408	-4,136	-4,576	-4,686	-4,946	-3,913	-4,259	-4,408
86	Manufacturing	-9,321	-2,113	-2,193	-2,438	-2,576	-1,987	-2,228	-2,486	-2,113	-2,193	-2,438	-2,576	-1,987	-2,228	-2,486
87	Wholesale trade	-582	-152	-165	-151	-115	-79	-84	-87	-152	-165	-151	-115	-79	-84	-87
88	Finance (including depository institutions) and insurance <sup>1</sup>	-1,473	-397	-399	-298	-379	-226	-109	-165	-397	-399	-298	-379	-226	-109	-165
89	Other	-6,969	-1,474	-1,819	-1,799	-1,876	-1,622	-1,839	-1,670	-1,474	-1,819	-1,799	-1,876	-1,622	-1,839	-1,670
90	<b>Capital (table 1, line 64)</b>	<b>39,890</b>	<b>32,113</b>	<b>1,322</b>	<b>-1,598</b>	<b>8,053</b>	<b>10,002</b>	<b>34,385</b>	<b>54,641</b>	<b>32,523</b>	<b>-544</b>	<b>-2,810</b>	<b>10,719</b>	<b>10,225</b>	<b>32,568</b>	<b>53,070</b>
91	Equity capital	62,216	33,076	8,072	9,714	11,354	3,365	27,007	19,684	33,076	8,072	9,714	11,354	3,365	27,007	19,684
92	Increases in equity capital	74,106	34,844	11,529	11,482	16,252	7,269	30,280	22,903	34,844	11,529	11,482	16,252	7,269	30,280	22,903
93	Decreases in equity capital	-11,890	-1,768	-3,457	-1,768	-4,897	-3,904	-3,272	-3,219	-1,768	-3,457	-1,768	-4,897	-3,904	-3,272	-3,219
94	Reinvested earnings (line 69 with sign reversed)	-12,048	7,818	-6,705	8,511	2,424	6,458	17,648	18,321	8,228	-8,571	7,299	5,091	6,681	15,831	16,750
95	Intercompany debt	-34,374	-8,781	-45	-19,823	-5,726	179	-10,270	16,636	-8,781	-45	-19,823	-5,726	179	-10,270	16,636
96	U.S. affiliates' payables	-15,915	-6,566	5,001	-1,701	-2,649	18,125	-2,761	15,557	-6,566	5,001	-1,701	-2,649	18,125	-2,761	15,557
97	U.S. affiliates' receivables	-18,460	-2,215	-5,046	-8,122	-3,077	-17,945	-7,509	1,080	-2,215	-5,046	-8,122	-3,077	-17,945	-7,509	1,080
98	Capital without current-cost adjustment	29,772	29,635	-1,191	-4,145	5,473	7,391	31,743	51,969	30,045	-3,057	-5,357	8,139	7,614	29,926	50,398
99	Manufacturing	344	-1,558	3,920	-845	-1,173	3,392	801	26,117	-1,179	2,222	-1,864	1,164	3,577	-845	24,736
100	Wholesale trade	-6,510	5,111	-12,529	-2,309	3,216	2,913	1,765	2,689	5,111	-12,530	-2,309	3,216	2,913	1,765	2,689
101	Finance (including depository institutions) and insurance	21,167	21,323	1,267	3,096	-4,520	1,826	18,991	18,222	21,323	1,267	3,096	-4,520	1,826	18,991	18,222
102	Other	14,772	4,759	6,151	-4,088	7,949	-739	10,187	4,941	4,759	5,982	-4,280	8,279	-702	10,015	4,751
103	Equity capital	62,216	33,076	8,072	9,714	11,354	3,365	27,007	19,684	33,076	8,072	9,714	11,354	3,365	27,007	19,684
104	Manufacturing	13,020	2,677	3,261	2,574	4,508	1,071	4,382	2,234	2,677	3,261	2,574	4,508	1,071	4,382	2,234
105	Wholesale trade	1,185	256	339	291	298	193	437	1,064	256	339	291	298	193	437	1,064
106	Finance (including depository institutions) and insurance	27,836	21,925	1,157	3,293	1,460	292	20,000	13,856	21,925	1,157	3,293	1,460	292	20,000	13,856
107	Other	20,175	8,217	3,314	3,556	5,088	1,808	2,188	2,530	8,217	3,314	3,556	5,088	1,808	2,188	2,530
108	Reinvested earnings without current-cost adjustment (line 70 with sign reversed)	1,931	5,340	-9,218	5,964	-156	3,847	15,006	15,649	5,750	-11,084	4,752	2,511	4,070	13,189	14,078
109	Manufacturing	7,036	168	2,449	3,581	838	3,900	7,113	7,654	548	752	2,561	3,175	4,085	5,467	6,273
110	Wholesale trade	-8,790	5,438	-12,588	-1,239	-401	-2,490	2,071	1,780	5,438	-12,588	-1,239	-401	-2,490	2,071	1,780
111	Finance (including depository institutions) and insurance	3,825	933	721	2,000	172	1,936	2,735	3,528	932	721	2,000	172	1,936	2,735	3,528
112	Other	-141	-1,199	200	1,622	-765	501	3,088	2,687	-1,168	31	1,430	-435	539	2,916	2,497
113	Intercompany debt	-34,374	-8,781	-45	-19,823	-5,726	179	-10,270	16,636	-8,781	-45	-19,823	-5,726	179	-10,270	16,636
114	Manufacturing	-19,712	-4,404	-1,791	-6,999	-6,519	-1,579	-10,694	16,229	-4,404	-1,791	-6,999	-6,519	-1,579	-10,694	16,229
115	Wholesale trade	1,094	-583	-281	-1,361	3,319	5,210	-742	-154	-583	-281	-1,361	3,319	5,210	-742	-154
116	Finance (including depository institutions) and insurance <sup>2</sup>	-10,494	-1,535	-611	-2,197	-6,152	-403	-3,745	838	-1,535	-611	-2,197	-6,152	-403	-3,745	838
117	Other	-5,262	-2,259	2,637	-9,266	3,626	-3,049	4,911	-276	-2,259	2,637	-9,266	3,626	-3,049	4,911	-276
118	<b>Royalties and license fees, net</b>	<b>-10,325</b>	<b>-2,217</b>	<b>-2,460</b>	<b>-2,704</b>	<b>-2,944</b>	<b>-2,860</b>	<b>-3,061</b>	<b>-3,075</b>	<b>-2,261</b>	<b>-2,516</b>	<b>-2,711</b>	<b>-2,838</b>	<b>-2,923</b>	<b>-3,156</b>	<b>-3,059</b>
119	U.S. affiliates' payments (table 1, part of line 26)	-13,749	-2,955	-3,174	-3,594	-4,026	-3,460	-3,746	-3,794	-3,104	-3,360	-3,618	-3,667	-3,611	-3,967	-3,791
120	U.S. affiliates' receipts (table 1, part of line 9)	3,424	738	714	890	1,082	601	685	719	843	844	907	829	688	811	732
121	<b>Other private services, net</b>	<b>3,883</b>	<b>341</b>	<b>782</b>	<b>1,389</b>	<b>1,371</b>	<b>642</b>	<b>960</b>	<b>1,086</b>	<b>704</b>	<b>1,051</b>	<b>1,229</b>	<b>901</b>	<b>1,042</b>	<b>1,212</b>	<b>892</b>
122	U.S. affiliates' payments (table 1, part of line 27)	-16,891	-4,374	-4,021	-3,774	-4,722	-4,195	-4,242	-3,968	-4,343	-4,133	-4,035	-4,380	-4,140	-4,372	-4,250
123	U.S. affiliates' receipts (table 1, part of line 10)	20,776	4,716	4,804	5,163	6,093	4,838	5,201	5,054	5,047	5,184	5,264	5,281	5,182	5,584	5,142

See the footnotes on pages 75-76.

Table 7a. Transactions in Long-Term Securities

[Millions of dollars]

Line	(Credits +; debits -)	Not seasonally adjusted							
		2003	2003				2004		
			I	II	III	IV	I	II <sup>F</sup>	III <sup>F</sup>
A1	<b>Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below)</b>	-72,337	-26,619	8,429	-28,312	-25,835	-16,524	-26,844	-15,015
2	Stocks, gross purchases by U.S. residents	1,476,983	304,908	334,356	407,143	430,576	510,116	517,198	416,287
3	Stocks, gross sales by U.S. residents	1,376,552	270,802	317,732	376,642	411,376	488,684	476,808	407,303
4	<b>Stocks, net purchases by U.S. residents</b>	<b>-100,431</b>	<b>-34,106</b>	<b>-16,624</b>	<b>-30,501</b>	<b>-19,200</b>	<b>-21,432</b>	<b>-40,390</b>	<b>-8,984</b>
5	New issues in the United States	-313	-201		-112		-75	-92	
6	Transactions in outstanding stocks, net	-100,118	-33,905	-16,624	-30,389	-19,200	-21,357	-40,298	-8,984
7	Net purchases by U.S. residents, by area:								
	Europe	-25,574	-23,424	-8,294	-4,189	10,333	-5,215	-21,261	-11,923
	Of which: United Kingdom	-27,787	-22,668	-6,343	-1,711	2,935	1,579	-16,874	-8,171
9	Canada	-2,570	137	-1,395	-1,218	-94	418	-11,686	4,449
10	Caribbean financial centers <sup>1</sup>	-3,877	-4,139	-1,213	1,609	-134	-1,687	-3,037	3,007
11	Latin America, excluding Caribbean financial centers	-1,212	-520	313	32	-1,037	1,639	1,136	266
12	Asia	-63,324	-5,523	-5,470	-27,213	-25,118	-16,357	-5,016	-3,315
	Of which: Japan	-37,483	-2,792	-2,848	-17,370	-14,473	-13,923	-5,197	-3,196
14	Africa	-188	-79	-45	-187	123	8	-33	314
15	Other	-3,686	-558	-520	665	-3,273	-238	-493	-1,782
16	Bonds, gross purchases by U.S. residents	2,136,812	412,054	555,580	578,522	590,656	525,576	400,262	398,475
17	Bonds, gross sales by U.S. residents	2,164,906	419,541	580,633	580,711	584,021	530,484	413,808	392,444
18	<b>Bonds, net purchases by U.S. residents</b>	<b>28,094</b>	<b>7,487</b>	<b>25,053</b>	<b>2,189</b>	<b>-6,635</b>	<b>4,908</b>	<b>13,546</b>	<b>-6,031</b>
19	New issues in the United States	-21,262	-10,138	-2,282	-3,235	-5,607	-4,518	-2,261	-5,039
20	Transactions in outstanding bonds, net <sup>2</sup>	49,356	17,625	27,335	5,424	-1,028	9,426	15,807	-992
21	Net purchases by U.S. residents, by area:								
	Europe	10,679	5,262	15,923	-9,511	-995	-11,886	-7,530	-8,064
	Of which: United Kingdom	4,755	9,644	8,146	-11,484	-1,551	-15,668	-10,176	-9,012
23	Canada	10,218	4,083	3,188	4,021	-1,074	967	-820	-253
24	Caribbean financial centers <sup>1</sup>	-10,215	-6,324	-649	-6,035	2,793	4,944	3,818	-942
25	Latin America, excluding Caribbean financial centers	-1,330	-1,858	-2,136	2,265	999	2,072	4,503	1,649
26	Asia	18,307	4,748	9,908	11,474	-7,823	8,601	14,687	314
	Of which: Japan	5,508	1,630	2,756	6,803	-5,681	482	7,836	-2,521
28	Africa	463	274	190	-66	65	219	423	654
29	Other	-28	1,302	-1,371	41		-9	-1,535	611
B1	<b>U.S. securities, excluding transactions in U.S. Treasury securities and transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, line 66 or lines 4 + 16 + 30 below)</b>	<b>250,981</b>	<b>56,723</b>	<b>92,407</b>	<b>18,090</b>	<b>83,761</b>	<b>62,064</b>	<b>88,843</b>	<b>90,489</b>
2	Stocks, gross purchases by foreign residents	3,107,487	653,734	816,984	777,317	859,452	1,019,250	1,057,550	1,006,790
3	Stocks, gross sales by foreign residents	3,070,224	656,399	796,475	780,717	836,633	1,015,094	1,055,739	1,003,914
4	<b>Stocks, net purchases by foreign residents</b>	<b>37,263</b>	<b>-2,665</b>	<b>20,509</b>	<b>-3,400</b>	<b>22,819</b>	<b>4,156</b>	<b>1,811</b>	<b>2,876</b>
5	Net purchases by foreign residents, by area:								
	Europe	25,206	801	9,582	-723	15,546	4,765	5,004	58
	Of which: United Kingdom	199	-1,247	1,352	-3,167	3,261	1,235	4,870	1,363
7	Canada	11,593	2,224	4,457	-2,150	7,062	3,128	-3,332	6,237
8	Caribbean financial centers <sup>1</sup>	-1,699	-6,742	4,005	409	629	-793	-5,587	-2,589
9	Latin America, excluding Caribbean financial centers	-97	-342	367	-68	-54	205	-252	-45
10	Asia	2,587	4,271	1,107	-1,524	-1,267	-3,310	5,599	2,084
	Of which: Japan	-2,529	1,474	-2,434	-1,311	-258	-3,317	2,421	1,924
12	Africa	243	-3	128	-35	153	-197	13	116
13	Other	-570	-2,874	863	691	750	358	366	-2,985
14	Corporate bonds, gross purchases by foreign residents	1,030,558	228,091	271,392	258,469	272,606	292,462	276,045	309,191
15	Corporate bonds, gross sales by foreign residents	803,475	172,875	210,240	206,022	214,338	241,238	224,934	224,461
16	<b>Corporate bonds, net purchases by foreign residents</b>	<b>227,083</b>	<b>55,216</b>	<b>61,152</b>	<b>52,447</b>	<b>58,268</b>	<b>51,224</b>	<b>51,111</b>	<b>84,730</b>
17	New issues sold abroad by U.S. corporations	69,105	18,625	15,185	20,991	14,304	19,181	23,611	23,875
18	Transactions in outstanding bonds, net	157,978	36,591	45,967	31,456	43,964	32,043	27,500	60,855
19	Net purchases by foreign residents, by area:								
	Europe	129,146	35,798	35,121	26,632	31,595	20,923	19,576	47,330
	Of which: United Kingdom	87,619	24,692	24,746	16,443	21,738	6,552	6,250	27,447
21	Canada	6,789	2,019	1,196	1,319	2,255	1,343	1,019	1,787
22	Caribbean financial centers <sup>1</sup>	54,285	10,369	15,077	14,649	14,190	12,385	12,459	14,366
23	Latin America, excluding Caribbean financial centers	7,467	1,487	1,983	2,621	1,376	2,206	3,746	7,019
24	Asia	26,761	4,726	7,076	6,707	8,252	13,094	13,478	13,291
	Of which: Japan	12,161	248	3,016	3,629	5,268	9,907	10,638	6,836
26	Africa	403	124	118	78	83	68	157	197
27	Other	2,232	693	581	441	517	1,205	676	740
28	Federally sponsored agency bonds, gross purchases by foreign residents	2,146,473	459,068	705,457	581,264	400,684	506,158	463,609	361,811
29	Federally sponsored agency bonds, gross sales by foreign residents	2,159,938	454,896	694,711	612,221	398,010	499,474	427,688	358,928
30	<b>Federally sponsored agency bonds, net purchases by foreign residents</b>	<b>-13,465</b>	<b>4,172</b>	<b>10,746</b>	<b>-30,957</b>	<b>2,674</b>	<b>6,684</b>	<b>35,921</b>	<b>2,883</b>
31	New issues sold abroad by federally sponsored agencies	49,061	14,521	12,153	8,929	13,458	20,639	11,371	11,967
32	Transactions in outstanding bonds, net	-62,426	-10,349	-1,407	-39,886	-10,784	-13,955	24,550	-9,084
33	Net purchases by foreign residents, by area:								
	Europe	-30,222	2,534	-13,736	-11,959	-7,061	-12,378	10,642	6,890
	Of which: United Kingdom	13,162	11,669	2,461	-1,229	261	1,494	12,253	10,645
35	Canada	-4,405	-1,443	-1,700	-1,006	-256	1,749	198	-264
36	Caribbean financial centers <sup>1</sup>	11,187	-6,244	17,297	-4,176	4,310	8,264	4,875	-3,973
37	Latin America, excluding Caribbean financial centers	5,146	1,252	1,006	1,583	1,305	1,228	-1,769	3,325
38	Asia	6,787	8,005	9,054	-14,583	4,311	7,909	21,045	-3,277
	Of which: Japan	-15,171	547	2,757	-18,101	-374	-1,947	8,184	-5,555
40	Africa	853	671	-10	168	24	-70	891	-265
41	Other	-2,711	-603	-1,165	-984	41	-18	39	447
C1	<b>U.S. Treasury bonds and notes, excluding transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, part of line 65)</b>	<b>115,371</b>	<b>11,754</b>	<b>53,738</b>	<b>45,978</b>	<b>3,901</b>	<b>60,956</b>	<b>34,584</b>	<b>8,561</b>
2	U.S. Treasury bonds and notes, gross purchases by foreign residents	8,264,749	1,682,277	2,178,956	2,443,409	1,960,107	2,067,635	2,276,325	2,131,012
3	U.S. Treasury bonds and notes, gross sales by foreign residents	8,149,378	1,670,523	2,125,218	2,397,431	1,956,206	2,006,679	2,241,741	2,122,451
4	Net purchases by foreign residents, by area:								
	Europe	20,544	-10,134	21,719	17,351	-8,392	45,614	-418	-2,035
5	Canada	11,759	-694	3,972	6,521	1,960	4,152	1,078	3,212
6	Caribbean financial centers <sup>1</sup>	12,849	10,184	-940	3,688	-83	12,182	21,569	13,582
7	Latin America, excluding Caribbean financial centers	6,955	1,921	-116	3,614	1,536	-171	5,977	-4,484
8	Asia	57,242	9,892	26,782	12,982	7,586	875	5,731	-1,767
9	Africa	-67	33	46	-43	-103	-31	331	132
10	Other	6,089	552	2,275	1,865	1,397	-1,665	316	-79
	<b>Memoranda:</b>								
	<b>Net purchases of marketable long-term U.S. securities by foreign official agencies included elsewhere in the international transactions accounts, net purchases (+) or net sales (-) (lines in table 4):</b>								
1	U.S. Treasury marketable bonds and notes (line B4)	148,259	13,406	38,850	27,004	68,999	83,186	62,660	45,354
2	Other U.S. Government securities (line B6)	24,883	9,568	3,290	3,340	8,685	13,016	2,261	6,047
3	U.S. corporate and other bonds (part of line B16)	5,519	1,201	731	1,316	1,898	1,794	2,970	2,970
4	U.S. stocks (part of line B16)	-370	52	20	76	-518	-456	215	148

See the footnotes on pages 75-76.



Table 8a. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers<sup>1</sup>

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in U.S. liabilities. Debits -; increase in U.S. assets or decrease in U.S. liabilities.)	2003	Not seasonally adjusted						Amounts outstanding Sept. 30, 2004	
			2003				2004			
			I	II	III	IV	I	II <sup>2</sup>		III <sup>2</sup>
A1	<b>Claims, total (table 1, line 53)</b> .....	<b>-28,932</b>	<b>-11,207</b>	<b>-22,480</b>	<b>35,845</b>	<b>-31,090</b>	<b>-56,761</b>	<b>12,122</b>	<b>-14,986</b>	<b>691,509</b>
2	<b>Financial claims</b> .....	<b>-26,582</b>	<b>-12,191</b>	<b>-19,998</b>	<b>34,709</b>	<b>-29,102</b>	<b>-56,206</b>	<b>12,805</b>	<b>-14,986</b>	<b>657,106</b>
3	Denominated in U.S. dollars.....	-22,663	2,111	-26,072	37,755	-36,457	-47,953	20,439	-20,727	529,046
4	Denominated in foreign currencies.....	-3,919	-14,302	6,074	-3,046	7,355	-8,253	-7,634	5,741	128,060
	By instrument: <sup>3</sup>									
5	Resale agreements.....	1,628	-1,162	2,869	-1,480	1,401	1,884	-6,093	378	7,669
6	Negotiable certificates of deposit.....	44	-41	108	-24	1	151	-123	59	70
7	Other short-term instruments (including money market instruments).....	2,074	1,578	469	69	-42	583	-2,876	-2,184	7,525
8	Deposits.....	14,621	2,784	-23,276	64,982	-29,869	-41,356	11,168	-17,840	478,511
9	Other claims.....	-44,949	-15,350	-168	-28,838	-593	-17,468	10,729	4,601	163,331
10	Of which: Financial intermediaries' accounts <sup>4</sup> .....	-44,459	-12,068	-165	-27,238	-4,988	-11,306	16,412	4,914	126,491
	By area:									
11	Europe.....	-40,544	-32,316	-16,849	15,968	-7,347	-45,119	16,941	4,661	380,720
	Of which:									
12	United Kingdom.....	-30,041	-25,824	-7,706	12,429	-8,940	-31,730	11,118	-964	193,875
13	Germany.....	2,388	3,800	713	-435	-1,690	5,568	3,220	2,222	81,021
14	Caribbean financial centers <sup>5</sup> .....	21,906	26,857	-7,911	23,476	-20,516	-6,972	-9,844	-19,996	241,222
15	Other.....	-7,944	-6,732	4,762	-4,735	-1,239	-4,115	5,708	349	35,164
16	<b>Commercial claims</b> .....	<b>-2,350</b>	<b>984</b>	<b>-2,482</b>	<b>1,136</b>	<b>-1,988</b>	<b>-555</b>	<b>-683</b>		<b>34,403</b>
17	Denominated in U.S. dollars.....	120	5,054	-2,381	-1,291	-1,262	-929	-1,208		27,373
18	Denominated in foreign currencies.....	-2,470	-4,070	-101	2,427	-726	374	525		7,030
	By instrument:									
19	Trade receivables.....	-2,296	892	-998	403	-2,593	-280	-1,366		29,877
20	Advance payments and other claims.....	-54	92	-1,484	733	605	-275	683		4,526
	By area:									
21	Europe.....	-190	693	-1,808	1,225	-300	-62	728		13,559
22	Canada.....	-315	114	-310	241	-360	-207	970		2,290
23	Asia.....	-67	1,103	-404	52	-818	107	-926		8,150
24	Other.....	-1,778	-926	40	-382	-510	-393	-1,455		10,404
B1	<b>Liabilities, total (table 1, line 68)</b> .....	<b>84,014</b>	<b>69,410</b>	<b>-2,257</b>	<b>12,721</b>	<b>4,140</b>	<b>40,723</b>	<b>-3,603</b>	<b>19,542</b>	<b>520,371</b>
2	<b>Financial liabilities</b> .....	<b>84,270</b>	<b>69,681</b>	<b>-703</b>	<b>13,827</b>	<b>1,465</b>	<b>36,212</b>	<b>-3,028</b>	<b>19,542</b>	<b>488,256</b>
3	Denominated in U.S. dollars.....	88,435	54,385	4,573	23,127	6,350	45,343	-5,282	8,234	395,159
4	Denominated in foreign currencies.....	-4,165	15,296	-5,276	-9,300	-4,885	-9,131	2,254	11,308	93,097
	By instrument: <sup>3</sup>									
5	Repurchase agreements.....	6,785	5,753	-659	206	1,485	-1,717	11,046	-1,180	33,580
6	Short-term instruments.....	-8,589	749	-3,861	-1,171	-4,306	-3,649	1,069	418	11,415
7	Other liabilities.....	86,074	63,179	3,817	14,792	4,286	41,578	-15,143	20,304	443,261
8	Of which: Financial intermediaries' accounts <sup>4</sup> .....	56,966	35,497	-701	21,403	767	9,996	-7,897	2	186,381
	By area:									
9	Europe.....	86,199	66,335	-912	19,291	1,485	33,311	-11,364	9,678	417,984
	Of which:									
10	United Kingdom.....	64,380	59,088	-2,422	17,727	-10,013	34,216	-14,940	11,370	248,395
11	Germany.....	14,634	10,432	5,604	-6,067	4,665	-2,313	200	-1,221	76,837
12	Caribbean financial centers <sup>5</sup> .....	-4,538	-2,186	2,087	-6,813	2,374	-2,390	8,711	6,394	47,283
13	Other.....	2,609	5,532	-1,878	1,349	-2,394	5,291	-375	3,470	22,989
14	<b>Commercial liabilities</b> .....	<b>-256</b>	<b>-271</b>	<b>-1,554</b>	<b>-1,106</b>	<b>2,675</b>	<b>4,511</b>	<b>-575</b>		<b>32,115</b>
15	Denominated in U.S. dollars.....	-564	-1,961	-1,136	165	2,368	4,711	-830		29,636
16	Denominated in foreign currencies.....	308	1,690	-418	-1,271	307	-200	255		2,479
	By instrument:									
17	Trade payables.....	2,513	425	405	824	859	654	921		18,390
18	Advance receipts and other liabilities.....	-2,769	-696	-1,959	-1,930	1,816	3,857	-1,496		13,725
	By area:									
19	Europe.....	1,916	-1,788	2,420	-1,486	2,770	2,179	-1,181		9,718
20	Canada.....	-1,500	1,366	-1,502	-290	-1,074	260	344		2,533
21	Asia.....	-216	188	-1,815	55	1,356	949	-194		13,455
22	Other.....	-456	-37	-657	615	-377	1,123	456		6,409

See the footnotes on pages 75-76.

Table 9a. Claims on Foreigners Reported by U.S. Banks and Securities Brokers<sup>1</sup>

(Millions of dollars)

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2003	Not seasonally adjusted						Amounts outstanding Sept. 30, 2004	
			2003				2004			
			I	II	III	IV	I	II <sup>a</sup>		III <sup>a</sup>
1	Claims reported by U.S. banks and securities brokers, total (table 1, line 54)	-10,406	-24,138	-63,002	29,663	47,071	-187,120	-36,951	-60,308	2,037,973
2	Claims for own accounts	2,044	-4,098	-52,831	16,655	42,318	-183,528	-15,803	-63,002	1,650,031
3	Denominated in dollars	-7,941	266	-51,728	5,166	38,355	-182,027	-8,739	-64,940	1,560,558
	By instrument: <sup>2</sup>									
4	Resale agreements	-78,178	-20,468	-23,274	-33,768	-668	-70,840	7,122	-60,313	468,784
5	Negotiable certificates of deposit	1,261	-275	1,850	-239	-75	-3,390	-1,178	-259	2,928
6	Other short-term instruments (including money market instruments)	15,647	12,755	-3,169	5,098	963	120	-303	99	5,354
7	Deposits and brokerage balances	-24,903	-12,353	-12,092	-4,365	3,907	-52,883	-12,504	6,350	559,915
8	Other claims (including loans)	78,232	20,607	-15,043	38,440	34,228	-55,034	-1,876	-10,817	523,577
	By foreign borrower:									
	Claims on:									
9	Foreign banks	12,713	-7,241	-40,817	11,666	49,105	-138,317	6,805	-48,063	1,158,934
10	Foreign nonbanks, excluding foreign official institutions	-7,144	15,411	-16,903	1,553	-7,205	-29,706	-15,151	-21,607	335,181
11	Foreign official institutions <sup>3</sup>	-13,510	-7,904	5,992	-8,053	-3,545	-14,004	-393	4,730	66,443
	By type of U.S. reporting institution: <sup>4</sup>									
	U.S.-owned banks' claims on:									
12	Foreign banks	30,838	-11,185	8,518	24,841	8,664	-41,102	-3,082	-11,287	348,783
13	Foreign nonbanks and foreign official institutions	19,875	14,911	2,882	2,360	-278	1,112	2,016	2,450	44,116
	Foreign-owned banks' claims on:									
14	Foreign banks	-3,107	-2,693	-42,045	8,309	33,322	-84,581	-3,698	-5,017	691,857
15	Foreign nonbanks and foreign official institutions	58	-767	-5,504	3,654	2,675	-4,526	-7,337	6,066	74,355
	Brokers' and dealers' claims on:									
16	Foreign banks	-15,018	6,637	-7,290	-21,484	7,119	-12,634	13,585	-31,759	118,294
17	Foreign nonbanks and foreign official institutions	-40,587	-6,637	-8,289	-12,514	-13,147	-40,296	-10,223	-25,393	283,153
18	Denominated in foreign currencies	9,985	-4,364	-1,103	11,489	3,963	-1,501	-7,064	1,938	89,473
	By instrument: <sup>2</sup>									
19	Deposits and brokerage balances	2,089	-2,325	-3,649	6,921	1,142	22	-1,682	1,464	37,699
20	Other claims (including loans)	7,896	-2,039	2,546	4,568	2,821	-1,523	-5,382	474	51,774
21	Claims for customers' accounts	-12,450	-20,040	-10,171	13,008	4,753	-3,592	-21,148	2,694	387,942
22	Denominated in dollars	-14,133	-15,905	-14,615	10,933	5,454	-6,001	-13,652	1,637	367,360
	By instrument: <sup>2</sup>									
23	Commercial paper <sup>5</sup>	-2,176	-2,115	-4,320	13,235	-8,976	-9,412	8,395	-1,600	142,786
24	Negotiable certificates of deposit	9,387	2,437	6,119	-10,696	11,527	-1,027	-7,108	7,534	63,383
25	Other short-term instruments (including money market instruments) <sup>6</sup>	-5,011	-1,103	-3,989	-2,675	2,756	-2,331	-4,551	1,844	9,716
26	Deposits and brokerage balances (including sweep accounts) <sup>7</sup>	-19,146	-15,110	-14,659	8,973	1,650	5,123	-11,574	-5,944	143,503
27	Other claims	2,813	-14	2,234	2,096	-1,503	1,646	1,186	-197	7,972
28	Denominated in foreign currencies	1,683	-4,135	4,444	2,075	-701	2,409	-7,496	1,057	20,582
	By instrument: <sup>2</sup>									
29	Deposits and brokerage balances	1,749	3,654	-69	459	-2,295	1,491	-4,479	2,365	7,686
30	Other claims	-66	-7,789	4,513	1,616	1,594	918	-3,017	-1,308	12,896
	Claims, total (line 1), by area:									
31	Europe	-2,351	2,851	-48,979	6,383	37,394	-124,362	-21,884	-48,755	1,008,916
	Of which:									
32	United Kingdom	-41,234	-8,478	-39,708	-10,954	17,906	-55,281	-12,024	-47,930	548,899
33	Switzerland	54,122	23,768	2,418	11,356	16,580	-26,192	10,643	-15,703	112,467
34	Canada	11,950	6,384	11,202	-5,118	-518	-1,031	-1,028	7,721	76,701
35	Caribbean financial centers <sup>8</sup>	10,030	-8,281	-28,580	33,221	13,670	-51,483	-17,913	-13,370	725,143
36	Latin America, excluding Caribbean financial centers	5,199	-562	1,046	2,121	2,594	-1,168	552	3,275	50,405
37	Asia	-32,309	-23,475	3,931	-5,031	-7,734	-3,930	-4,998	-9,140	154,440
38	Of which: Japan	-21,694	-12,642	-6,743	1,041	-3,350	6,855	-13,159	-10,222	89,224
39	Africa	367	-115	371	-115	226	76	200	79	860
40	Other	-3,292	-940	-1,993	-1,798	1,439	-5,222	8,120	-118	21,508
	Memoranda:									
1	International banking facilities' (IBFs) own claims, denominated in dollars (in lines 1-15 above)	19,552	12,428	-18,310	6,452	18,982	-45,443	-1,988	-33,620	374,949
	By bank ownership: <sup>4</sup>									
2	U.S.-owned IBFs	16,008	5,010	-3,140	6,476	7,662	-15,099	-7,376	2,438	74,582
3	Foreign-owned IBFs	3,544	7,418	-15,170	-24	11,320	-30,344	5,388	-36,058	300,367

See the footnotes on pages 75-76.

**Table 10a. Liabilities to Foreigners, Except Foreign Official Agencies, Reported by U.S. Banks and Securities Brokers<sup>1</sup>**  
 [Millions of dollars]

Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2003	Not seasonally adjusted							Amounts outstanding Sept. 30, 2004
			2003				2004			
			I	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>	
1	<b>Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69)</b>	73,704	21,782	8,506	6,792	36,624	145,316	36,250	52,072	2,163,733
2	U.S. Treasury bills and certificates (table 1, part of line 65).....	-1,939	-2,780	-484	512	813	4,482	-4,900	5,511	50,773
3	<b>Other U.S. liabilities, total (table 1, line 69)</b> .....	75,643	24,562	8,990	6,280	35,811	140,834	41,150	46,561	2,112,960
4	<b>Liabilities for own accounts</b> .....	88,451	38,058	-8,830	38,661	20,562	137,883	23,816	43,948	1,778,621
5	Denominated in dollars.....	118,877	34,079	8,974	45,298	30,526	135,610	25,950	42,645	1,714,401
	By instrument: <sup>2</sup>									
6	Repurchase agreements.....	131,328	53,016	-765	38,877	40,200	65,847	8,217	40,734	489,891
7	Deposits and brokerage balances.....	23,668	1,912	49,575	-28,573	754	8,979	39,295	3,251	860,949
8	Other liabilities (including loans).....	-36,119	-20,849	-39,836	34,994	-10,428	60,784	-21,562	-1,340	363,561
	By foreign holder:									
	Liabilities to:									
9	Foreign banks.....	13,618	-9,355	11,617	5,759	5,597	78,169	10,339	891	1,206,595
10	Foreign nonbanks, including international organizations.....	105,259	43,434	-2,643	39,539	24,929	57,441	15,611	41,754	507,806
	By type of U.S. reporting institution: <sup>3</sup>									
	U.S.-owned banks' liabilities to:									
11	Foreign banks.....	-11,388	5,896	-34,353	-8,995	26,064	17,852	29,012	-8,641	506,733
12	Foreign nonbanks, including international organizations.....	23,969	11,467	5,735	-2,135	8,902	-1,048	4,472	2,225	83,109
	Foreign-owned banks' liabilities to:									
13	Foreign banks.....	-48,211	-52,264	43,063	-13,902	-25,108	30,602	-10,792	6,169	491,470
14	Foreign nonbanks, including international organizations.....	-10,805	-4,924	-1,664	2,775	-6,992	6,090	-2,648	4,086	70,138
	Brokers' and dealers' liabilities to:									
15	Foreign banks.....	73,217	37,013	2,907	28,656	4,641	29,715	-7,881	3,363	208,392
16	Foreign nonbanks, including international organizations.....	92,095	36,891	-6,714	38,899	23,019	52,399	13,787	35,443	354,559
17	Denominated in foreign currencies.....	-30,426	3,979	-17,804	-6,637	-9,964	2,273	-2,134	1,303	64,220
	By instrument: <sup>2</sup>									
18	Deposits and brokerage balances.....	-18,722	1,796	-8,925	-4,574	-7,019	2,342	-7,133	4,558	35,893
19	Other liabilities (including loans).....	-11,704	2,183	-8,879	-2,063	-2,945	-69	4,999	-3,255	28,327
20	<b>Liabilities for customers' accounts</b> .....	-12,808	-13,496	17,820	-32,381	15,249	2,951	17,334	2,613	334,339
21	Denominated in dollars.....	-12,783	-14,346	17,800	-31,443	15,206	2,896	18,092	3,012	330,386
	By instrument: <sup>2</sup>									
22	Negotiable certificates of deposit and other short-term instruments.....	-7,206	-3,349	8,738	-16,610	4,015	-335	6,575	6,777	146,647
23	Other liabilities (including loans).....	-5,577	-10,997	9,062	-14,833	11,191	3,231	11,517	-3,765	183,739
24	Denominated in foreign currencies.....	-25	850	20	-938	43	55	-758	-399	3,953
	<b>Other U.S. liabilities, total (line 3), by area:</b>									
25	Europe.....	2,479	-11,812	-22,142	24,566	11,867	90,177	16,126	41,134	785,720
26	Canada.....	2,716	2,683	2,680	-2,551	-96	-4,148	928	1,394	29,199
27	Caribbean financial centers <sup>4</sup> .....	81,708	43,215	37,072	-21,327	22,748	50,123	37,551	1,312	1,041,805
28	Latin America, excluding Caribbean financial centers.....	-697	301	-2,016	-2,336	3,354	1,411	-1,392	574	81,045
29	Asia.....	-10,651	-7,122	-11,205	7,133	543	2,466	-12,503	6,229	148,433
30	Africa.....	2,850	1,050	-269	108	1,961	204	406	-568	8,611
31	Other.....	-2,762	-3,753	4,870	687	-4,566	601	34	-3,514	18,147
	<b>Memoranda:</b>									
1	International banking facilities' (IBFs) own liabilities, denominated in dollars (in lines 3-14 above).....	-41,951	-62,045	5,960	6,181	7,953	40,031	-15,726	6,132	398,262
	By bank ownership: <sup>3</sup>									
2	U.S.-owned IBFs.....	7,007	-4,731	6,904	-9,388	14,222	13,493	938	10,489	100,134
3	Foreign-owned IBFs.....	-48,958	-57,314	-944	15,569	-6,269	26,538	-16,664	-4,357	298,128

See the footnotes on pages 75-76.

Table 11. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Europe						
		2003	2003			2004		
			II	III	IV	I	II <sup>2</sup>	III <sup>2</sup>
<b>Current account</b>								
1	<b>Exports of goods and services and income receipts</b>	<b>422,230</b>	<b>104,194</b>	<b>104,289</b>	<b>113,324</b>	<b>114,985</b>	<b>121,279</b>	<b>120,074</b>
2	Exports of goods and services	289,781	71,377	71,103	77,334	77,251	80,303	79,234
3	Goods, balance of payments basis <sup>2</sup>	168,220	42,373	39,390	44,626	46,358	47,807	44,754
4	Services <sup>3</sup>	121,561	29,004	31,713	32,708	30,893	32,496	34,480
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	3,921	912	1,130	1,027	1,066	969	875
6	Travel	21,976	5,020	6,587	6,077	5,158	6,400	7,516
7	Passenger fares	5,699	1,296	1,659	1,549	1,374	1,673	1,953
8	Other transportation	10,754	2,692	2,804	2,772	2,882	3,118	3,440
9	Royalties and license fees <sup>5</sup>	23,268	5,679	5,708	6,411	5,850	6,009	6,075
10	Other private services <sup>5</sup>	55,768	13,361	13,781	14,828	14,526	14,288	14,582
11	U.S. Government miscellaneous services	175	44	44	44	37	39	39
12	Income receipts	132,449	32,817	33,186	35,990	37,734	40,976	40,840
13	Income receipts on U.S.-owned assets abroad	132,069	32,722	33,090	35,893	37,638	40,878	40,741
14	Direct investment receipts	82,282	20,692	20,640	23,429	24,299	26,294	24,336
15	Other private receipts	48,491	11,841	12,063	12,226	12,953	14,428	16,050
16	U.S. Government receipts	1,296	189	387	238	386	156	355
17	Compensation of employees	380	95	96	97	96	98	99
18	<b>Imports of goods and services and income payments</b>	<b>-531,836</b>	<b>-134,412</b>	<b>-135,712</b>	<b>-137,624</b>	<b>-137,722</b>	<b>-157,917</b>	<b>-157,127</b>
19	Imports of goods and services	-398,356	-101,385	-101,109	-104,436	-102,423	-114,069	-112,400
20	Goods, balance of payments basis <sup>2</sup>	-284,679	-71,625	-70,647	-75,697	-74,766	-81,344	-78,488
21	Services <sup>3</sup>	-113,677	-29,760	-30,462	-28,739	-27,657	-32,725	-33,912
22	Direct defense expenditures	-11,140	-2,829	-2,703	-3,009	-2,963	-2,909	-2,925
23	Travel	-19,923	-6,025	-6,078	-4,155	-3,868	-7,056	-6,975
24	Passenger fares	-11,063	-3,201	-3,433	-2,350	-2,303	-3,221	-3,685
25	Other transportation	-17,030	-4,397	-4,443	-4,354	-4,573	-4,887	-5,213
26	Royalties and license fees <sup>5</sup>	-11,114	-2,757	-2,902	-3,202	-2,676	-3,004	-3,254
27	Other private services <sup>5</sup>	-42,181	-10,245	-10,596	-11,360	-10,957	-11,330	-11,538
28	U.S. Government miscellaneous services	-1,226	-306	-307	-309	-317	-318	-322
29	Income payments	-133,480	-33,027	-34,603	-33,188	-35,299	-43,488	-44,727
30	Income payments on foreign-owned assets in the United States	-133,029	-32,922	-34,504	-33,063	-35,173	-43,742	-44,625
31	Direct investment payments	-45,461	-11,889	-12,713	-10,518	-12,744	-18,269	-18,264
32	Other private payments	-66,361	-15,738	-16,541	-17,446	-17,407	-20,233	-20,954
33	U.S. Government payments	-21,207	-5,295	-5,250	-5,099	-5,022	-5,240	-5,407
34	Compensation of employees	-451	-105	-99	-125	-126	-106	-102
35	<b>Unilateral current transfers, net</b>	<b>-1,759</b>	<b>400</b>	<b>-671</b>	<b>-935</b>	<b>-733</b>	<b>-528</b>	<b>870</b>
36	U.S. Government grants <sup>4</sup>	-2,301	-510	-630	-549	-612	-485	-613
37	U.S. Government pensions and other transfers	-1,672	-408	-403	-469	-435	-415	-434
38	Private remittances and other transfers <sup>6</sup>	2,214	1,318	362	83	314	372	1,917
<b>Capital and financial account</b>								
<b>Capital account</b>								
39	<b>Capital account transactions, net</b>	<b>-518</b>	<b>-126</b>	<b>-135</b>	<b>-125</b>	<b>-144</b>	<b>-140</b>	<b>-152</b>
<b>Financial account</b>								
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-157,026</b>	<b>-83,454</b>	<b>-17,181</b>	<b>7,665</b>	<b>-208,240</b>	<b>-69,099</b>	<b>-80,145</b>
41	U.S. official reserve assets, net	-572	-154	-131	-117	-158	-132	-148
42	Gold <sup>7</sup>							
43	Special drawing rights							
44	Reserve position in the International Monetary Fund							
45	Foreign currencies	-572	-154	-131	-117	-158	-132	-148
46	U.S. Government assets, other than official reserve assets, net	719	48	310	148	648	95	227
47	U.S. credits and other long-term assets	-523	-122	-62	-45	-25	-24	-57
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	1,255	154	368	250	685	84	291
49	U.S. foreign currency holdings and U.S. short-term assets, net	-13	16	4	-57	-12	35	-7
50	U.S. private assets, net	-157,173	-83,348	-17,360	7,634	-208,730	-69,062	-80,224
51	Direct investment	-99,191	-23,340	-27,235	-31,451	-22,086	-36,057	-16,142
52	Foreign securities	-14,895	7,629	-13,700	9,338	-17,101	-28,791	-19,987
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-40,736	-18,658	17,192	-7,647	-45,181	17,670	4,660
54	U.S. claims reported by U.S. banks, not included elsewhere	-2,351	-48,979	6,383	37,394	-124,362	-21,884	-48,755
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>244,036</b>	<b>25,722</b>	<b>60,433</b>	<b>37,336</b>	<b>189,622</b>	<b>64,824</b>	<b>154,365</b>
56	Foreign official assets in the United States, net	5,118	3,210	308	-7,144	4,549	22,534	6,953
57	U.S. Government securities	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
58	U.S. Treasury securities <sup>9</sup>	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
59	Other <sup>10</sup>	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
60	Other U.S. Government liabilities <sup>11</sup>	-635	64	-177	-348	-80	-277	-89
61	U.S. liabilities reported by U.S. banks, not included elsewhere	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
62	Other foreign official assets <sup>12</sup>	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
63	Other foreign assets in the United States, net	238,918	22,512	60,125	44,480	185,073	42,290	147,412
64	Direct investment	6,572	-7,176	-11,583	-5,602	153	5,924	40,869
65	U.S. Treasury securities	17,619	19,354	15,386	-6,121	45,944	-2,438	1,453
66	U.S. securities other than U.S. Treasury securities	124,130	30,967	13,950	40,080	13,310	35,222	54,278
67	U.S. currency							
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	88,118	1,509	17,806	4,256	35,489	-12,544	9,678
69	U.S. liabilities reported by U.S. banks, not included elsewhere	2,479	-22,142	24,566	11,867	90,177	16,126	41,134
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>24,873</b>	<b>87,676</b>	<b>-11,023</b>	<b>-19,641</b>	<b>42,232</b>	<b>41,581</b>	<b>-37,885</b>
<b>Memoranda:</b>								
71	Balance on goods (lines 3 and 20)	-116,459	-29,252	-31,257	-31,071	-28,408	-33,537	-33,734
72	Balance on services (lines 4 and 21)	7,884	-756	1,251	3,969	3,236	-229	568
73	Balance on goods and services (lines 2 and 19)	-108,575	-30,008	-30,006	-27,102	-25,172	-33,766	-33,166
74	Balance on income (lines 12 and 29)	-1,031	-210	-1,417	2,802	2,435	-2,872	-3,887
75	Unilateral current transfers, net (line 35)	-1,759	400	-671	-935	-733	-528	870
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-111,365	-29,818	-32,094	-25,235	-23,470	-37,166	-36,183

See the footnotes on pages 75-76.

Transactions, by Area—Continues

of dollars]

2003	European Union <sup>14</sup>						United Kingdom						Line	
	2003			2004			2003			2004				
	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>		
363,531	89,373	89,306	98,095	98,826	105,801	105,094	101,390	25,272	25,551	26,725	27,393	29,843	30,638	1
251,837	62,068	61,596	67,250	67,198	70,516	70,000	67,806	16,696	16,999	17,810	17,823	18,120	18,581	2
147,391	37,086	34,320	38,916	40,830	42,229	40,014	32,869	8,362	7,845	8,170	8,898	8,811	8,465	3
104,446	24,982	27,276	28,334	26,368	28,287	29,986	34,937	8,334	9,154	9,640	8,925	9,309	10,116	4
3,053	696	931	814	790	709	538	388	76	99	94	92	110	145	5
19,124	4,348	5,740	5,336	4,510	5,790	6,839	8,579	2,033	2,464	2,418	1,989	2,370	2,811	6
5,392	1,236	1,548	1,470	1,307	1,544	1,820	2,680	627	743	752	653	735	873	7
9,245	2,279	2,427	2,393	2,489	2,703	3,040	2,410	602	649	630	626	684	751	8
19,844	4,864	4,819	5,468	4,949	5,120	5,170	4,150	975	984	1,138	983	987	1,047	9
47,661	11,527	11,779	12,821	12,299	12,393	12,551	16,714	4,017	4,211	4,604	4,578	4,416	4,482	10
127	32	32	32	24	28	28	16	4	4	4	4	7	7	11
111,694	27,305	27,710	30,845	31,628	35,285	35,094	33,584	8,576	8,552	8,915	9,570	11,723	12,057	12
111,418	27,236	27,640	30,774	31,559	35,207	35,015	33,495	8,554	8,529	8,892	9,547	11,700	12,033	13
67,084	16,475	16,602	19,541	19,671	21,957	20,363	13,970	3,800	3,667	3,876	4,161	5,427	4,844	14
43,550	10,600	10,851	11,027	11,679	13,111	14,464	19,445	4,754	4,862	4,936	5,386	6,273	7,189	15
784	161	187	206	209	139	188	80	80	80	80	23	23	24	16
276	69	70	71	69	78	79	89	22	23	23	23	23	24	17
-456,995	-114,703	-115,496	-119,954	-118,021	-137,794	-136,888	-134,248	-32,642	-33,038	-35,646	-34,637	-39,248	-38,096	18
-341,395	-86,720	-85,909	-90,317	-87,962	-98,926	-97,474	-74,027	-18,571	-18,813	-19,521	-18,866	-20,516	-19,693	19
-245,002	-61,505	-60,223	-65,880	-64,341	-70,658	-68,356	-42,574	-10,530	-10,487	-11,397	-10,889	-11,963	-10,677	20
-96,393	-25,215	-25,686	-24,437	-23,621	-28,268	-29,118	-31,453	-8,041	-8,326	-8,124	-7,977	-8,553	-9,016	21
-9,551	-2,434	-2,323	-2,609	-2,611	-2,581	-2,600	-829	-193	-219	-222	-282	-245	-250	22
-17,160	-5,167	-5,070	-3,668	-3,461	-6,269	-5,930	-5,446	-1,422	-1,536	-1,274	-1,213	-1,660	-1,764	23
-10,046	-2,920	-3,088	-2,152	-2,126	-2,991	-3,470	-3,981	-1,237	-1,145	-899	-859	-1,006	-1,234	24
-13,893	-3,546	-3,595	-3,573	-3,775	-4,126	-4,395	-3,189	-792	-823	-853	-855	-873	-929	25
-8,549	-2,045	-2,239	-2,510	-2,009	-2,341	-2,541	-1,662	-368	-393	-464	-407	-443	-466	26
-36,203	-8,856	-9,123	-9,675	-9,381	-9,702	-9,920	-16,274	-4,011	-4,192	-4,394	-4,343	-4,307	-4,354	27
-991	-247	-248	-250	-258	-258	-262	-72	-18	-18	-18	-18	-19	-19	28
-115,600	-27,983	-29,587	-29,637	-30,059	-38,868	-39,414	-60,221	-14,071	-14,225	-16,125	-15,771	-18,732	-18,403	29
-115,274	-27,905	-29,511	-29,550	-29,971	-38,783	-39,330	-60,143	-14,052	-14,207	-16,104	-15,750	-18,713	-18,384	30
-37,536	-9,323	-10,167	-9,494	-10,183	-16,041	-16,132	-18,882	-4,247	-3,975	-5,289	-4,976	-5,986	-5,439	31
-60,560	-14,297	-15,100	-15,956	-15,800	-18,463	-18,843	-37,536	-8,894	-9,367	-9,949	-9,764	-11,489	-11,603	32
-17,178	-4,285	-4,244	-4,100	-3,988	-4,279	-4,355	-3,725	-911	-865	-866	-1,010	-1,238	-1,342	33
-326	-78	-76	-87	-88	-85	-84	-78	-19	-18	-21	-21	-19	-19	34
667	897	-57	-381	-66	-23	1,023	1,999	1,067	425	236	447	449	920	35
-51	-44	-44	-44	-50	-3	-21	-21	-19	-18	-21	-21	-19	-19	36
-1,373	-342	-341	-352	-357	-370	-362	-243	-61	-61	-61	-62	-62	-59	37
2,091	1,239	328	-29	341	350	1,406	2,242	1,128	486	297	509	511	979	38
-210	-51	-56	-50	-60	-71	-86	-34	-8	-9	-8	-9	-8	-9	39
-182,044	-73,300	-25,600	-215	-172,034	-67,970	-64,261	-124,830	-50,921	-21,721	3,431	-101,487	-44,116	-67,070	40
-386	-104	-85	-77	-118	-91	-111	-111	-6	2	58	-4	-7	-4	41
-386	-104	-85	-77	-118	-91	-111	-111	-6	2	58	-4	-7	-4	42
505	38	140	89	328	13	124	54	-6	2	58	-4	-7	-4	43
480	28	136	109	335	28	131	68	-6	2	68	-4	-7	-4	44
25	10	4	-20	-7	-15	-7	-14	-6	2	-10	-4	-7	-4	45
-182,163	-73,234	-25,655	-227	-172,244	-67,892	-64,274	-124,884	-50,915	-21,723	3,373	-101,483	-44,109	-67,066	46
-81,437	-19,707	-22,697	-25,224	-19,638	-34,036	-12,464	-30,456	-4,577	-10,497	-7,110	-260	-16,201	-989	47
-14,536	6,705	-11,277	7,084	-17,502	-28,223	-19,282	-23,032	1,803	-13,195	1,384	-14,089	-27,050	-17,183	48
-34,887	-13,513	16,960	-8,072	-45,296	20,292	4,777	-30,162	-8,433	12,923	-8,807	-31,853	11,166	-964	49
-51,303	-46,719	-8,641	25,985	-89,808	-25,925	-37,305	-41,234	-39,708	-10,954	17,906	-55,281	-12,024	-47,930	50
217,744	9,566	52,874	26,907	155,563	31,197	143,027	182,500	-16,667	73,795	6,398	141,464	12,672	113,297	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63
11,516	-9,818	-10,501	6,443	-3,766	4,873	39,669	-1,660	-12,319	-3,253	-4,898	48	1,471	17,629	64
107,652	28,253	10,367	33,709	8,867	31,659	49,868	100,980	28,559	12,047	25,260	9,281	23,373	39,455	65
84,493	2,059	15,202	2,605	37,221	-19,860	12,463	65,782	-1,250	17,365	-8,097	35,995	-15,794	11,370	66
<sup>18</sup> 15,034	<sup>18</sup> -10,911	<sup>18</sup> 38,142	<sup>18</sup> -15,421	<sup>18</sup> 113,574	<sup>18</sup> 14,738	<sup>18</sup> 41,004	<sup>18</sup> 17,459	<sup>18</sup> -31,694	<sup>18</sup> 47,639	<sup>18</sup> -5,855	<sup>18</sup> 96,231	<sup>18</sup> 3,638	<sup>18</sup> 44,875	67
57,307	88,218	-971	-4,402	35,792	68,860	-47,909	-26,777	73,899	-45,003	-1,136	-33,171	40,408	-39,680	68
-97,611	-24,419	-25,903	-26,964	-23,511	-28,429	-28,342	-9,705	-2,168	-2,642	-3,227	-1,991	-3,152	-2,212	69
8,053	-233	1,590	3,897	2,747	19	868	3,484	293	828	1,516	948	756	1,100	70
-89,558	-24,652	-24,313	-23,067	-20,764	-28,410	-27,474	-6,221	-1,875	-1,814	-1,711	-1,043	-2,396	-1,112	71
-3,906	-678	-1,877	1,208	1,569	-3,583	-4,320	-26,637	-5,495	-5,673	-7,210	-6,201	-7,009	-6,346	72
667	897	-57	-381	-66	-23	1,023	1,999	1,067	425	236	447	449	920	73
-92,797	-24,433	-26,247	-22,240	-19,261	-32,016	-30,771	-30,859	-6,303	-7,062	-8,685	-6,797	-8,956	-6,538	74

Table 11. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Canada						
		2003	2003			2004		
			II	III	IV	I	II <sup>2</sup>	III <sup>2</sup>
<b>Current account</b>								
1	<b>Exports of goods and services and income receipts</b>	<b>221,396</b>	<b>57,416</b>	<b>52,219</b>	<b>57,789</b>	<b>59,564</b>	<b>64,141</b>	<b>61,305</b>
2	Exports of goods and services	196,914	51,608	46,197	50,916	52,775	56,312	53,779
3	Goods, balance of payments basis <sup>2</sup>	169,905	44,823	39,517	44,071	45,016	48,787	46,586
4	Services <sup>3</sup>	27,009	6,785	6,680	6,845	7,759	7,525	7,193
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	200	57	51	48	60	30	23
6	Travel	6,844	1,869	1,601	1,547	2,288	2,260	1,834
7	Passenger fares	2,114	528	552	512	713	560	519
8	Other transportation	2,614	640	661	669	679	741	767
9	Royalties and license fees <sup>5</sup>	3,389	836	819	936	868	844	877
10	Other private services <sup>5</sup>	11,764	2,834	2,975	3,112	3,131	3,068	3,151
11	U.S. Government miscellaneous services	84	21	21	21	20	22	22
12	Income receipts	24,482	5,808	6,022	6,873	6,789	7,829	7,526
13	Income receipts on U.S.-owned assets abroad	24,384	5,784	5,997	6,847	6,761	7,803	7,498
14	Direct investment receipts	17,430	4,125	4,298	5,085	5,040	5,874	5,548
15	Other private receipts	6,954	1,659	1,699	1,762	1,721	1,929	1,950
16	U.S. Government receipts							
17	Compensation of employees	98	24	25	26	28	26	28
18	<b>Imports of goods and services and income payments</b>	<b>-253,269</b>	<b>-62,886</b>	<b>-63,394</b>	<b>-65,368</b>	<b>-68,073</b>	<b>-75,193</b>	<b>-74,773</b>
19	Imports of goods and services	-243,670	-60,946	-60,500	-62,376	-65,093	-71,661	-70,722
20	Goods, balance of payments basis <sup>2</sup>	-224,249	-56,362	-54,678	-57,829	-60,998	-66,377	-64,318
21	Services <sup>3</sup>	-19,421	-4,584	-5,822	-4,547	-4,095	-5,284	-6,404
22	Direct defense expenditures	-95	-19	-24	-33	-26	-37	-25
23	Travel	-6,376	-1,514	-2,731	-1,168	-1,040	-1,789	-3,120
24	Passenger fares	-406	-81	-126	-112	-75	-133	-147
25	Other transportation	-3,634	-938	-913	-909	-993	-1,040	-1,032
26	Royalties and license fees <sup>5</sup>	-810	-170	-195	-239	-192	-219	-220
27	Other private services <sup>5</sup>	-7,920	-1,817	-1,788	-2,041	-1,722	-2,011	-1,794
28	U.S. Government miscellaneous services	-180	-45	-45	-45	-47	-55	-66
29	Income payments	-9,599	-1,940	-2,894	-2,992	-2,980	-3,532	-4,051
30	Income payments on foreign-owned assets in the United States	-9,253	-1,856	-2,811	-2,898	-2,884	-3,443	-3,962
31	Direct investment payments	-3,528	-516	-1,330	-1,333	-1,264	-1,663	-2,132
32	Other private payments	-4,678	-1,112	-1,187	-1,233	-1,255	-1,376	-1,416
33	U.S. Government payments	-1,047	-228	-284	-332	-365	-404	-414
34	Compensation of employees	-346	-84	-83	-94	-96	-89	-89
35	<b>Unilateral current transfers, net</b>	<b>-190</b>	<b>-47</b>	<b>-28</b>	<b>-52</b>	<b>-128</b>	<b>-82</b>	<b>-22</b>
36	U.S. Government grants <sup>4</sup>							-7
37	U.S. Government pensions and other transfers	-553	-139	-139	-139	-141	-142	-158
38	Private remittances and other transfers <sup>6</sup>	363	92	111	87	13	60	143
<b>Capital and financial account</b>								
<b>Capital account</b>								
39	<b>Capital account transactions, net</b>	<b>102</b>	<b>29</b>	<b>32</b>	<b>25</b>	<b>19</b>	<b>26</b>	<b>11</b>
<b>Financial account</b>								
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>5,171</b>	<b>10,035</b>	<b>-4,433</b>	<b>-1,049</b>	<b>-7,194</b>	<b>-15,338</b>	<b>5,956</b>
41	U.S. official reserve assets, net							
42	Gold <sup>7</sup>							
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							
47	U.S. credits and other long-term assets							
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>							
49	U.S. foreign currency holdings and U.S. short-term assets, net							
50	U.S. private assets, net	5,171	10,035	-4,433	-1,049	-7,194	-15,338	5,956
51	Direct investment	-13,826	-3,730	-3,715	1,608	-5,747	-5,058	-4,662
52	Foreign securities	7,648	1,793	2,803	-1,168	1,385	-12,506	4,196
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-601	770	1,597	-971	-1,801	3,254	-1,299
54	U.S. claims reported by U.S. banks, not included elsewhere	11,950	11,202	-5,118	-518	-1,031	-1,028	7,721
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>35,399</b>	<b>7,861</b>	<b>4,576</b>	<b>14,265</b>	<b>11,182</b>	<b>17,127</b>	<b>17,177</b>
56	Foreign official assets in the United States, net	-1,105	-168	406	-365	892	-114	968
57	U.S. Government securities	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
58	U.S. Treasury securities <sup>9</sup>	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
59	Other <sup>10</sup>	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
60	Other U.S. Government liabilities <sup>11</sup>	-39	-12	-19	4	-31	23	5
61	U.S. liabilities reported by U.S. banks, not included elsewhere	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
62	Other foreign official assets <sup>12</sup>	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
63	Other foreign assets in the United States, net	36,504	8,029	4,170	14,630	10,290	17,241	16,209
64	Direct investment	9,116	957	1,951	6,495	-726	17,843	3,280
65	U.S. Treasury securities	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
66	U.S. securities other than U.S. Treasury securities	13,977	3,953	-1,837	9,061	6,220	-2,115	7,760
67	U.S. currency	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
69	U.S. liabilities reported by U.S. banks, not included elsewhere	2,716	2,680	-2,551	-96	-4,148	928	1,394
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-8,609</b>	<b>-12,408</b>	<b>11,028</b>	<b>-5,610</b>	<b>4,630</b>	<b>9,319</b>	<b>-9,654</b>
<b>Memoranda:</b>								
71	Balance on goods (lines 3 and 20)	-54,344	-11,539	-15,161	-13,758	-15,982	-17,590	-17,732
72	Balance on services (lines 4 and 21)	7,588	2,201	858	2,298	3,664	2,241	789
73	Balance on goods and services (lines 2 and 19)	-46,756	-9,338	-14,303	-11,460	-12,318	-15,349	-16,943
74	Balance on income (lines 12 and 29)	14,883	3,868	3,128	3,881	3,809	4,297	3,475
75	Unilateral current transfers, net (line 35)	-190	-47	-28	-52	-128	-82	-22
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-32,063	-5,517	-11,203	-7,631	-8,637	-11,134	-13,490

See the footnotes on pages 75-76.



Table 11. U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Japan						
		2003	2003			2004		
			II	III	IV	I	II <sup>2</sup>	III <sup>2</sup>
<b>Current account</b>								
<b>1</b>	<b>Exports of goods and services and income receipts</b>	<b>95,613</b>	<b>22,830</b>	<b>24,185</b>	<b>25,538</b>	<b>25,641</b>	<b>26,211</b>	<b>26,790</b>
2	Exports of goods and services	80,613	19,352	20,547	21,209	21,036	21,492	22,036
3	Goods, balance of payments basis <sup>2</sup>	50,250	12,912	12,260	12,925	12,708	13,329	12,799
4	Services <sup>3</sup>	30,363	6,440	8,287	8,284	8,328	8,163	9,237
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	475	120	105	99	111	115	107
6	Travel	7,595	1,215	2,367	2,220	2,171	2,097	2,701
7	Passenger fares	2,422	418	770	701	706	672	910
8	Other transportation	3,145	766	793	848	884	941	935
9	Royalties and license fees <sup>5</sup>	6,657	1,600	1,669	1,804	1,714	1,740	1,740
10	Other private services <sup>5</sup>	9,965	2,295	2,557	2,586	2,726	2,582	2,828
11	U.S. Government miscellaneous services	104	26	26	26	16	16	16
12	Income receipts	15,000	3,478	3,638	4,329	4,605	4,719	4,754
13	Income receipts on U.S.-owned assets abroad	14,928	3,460	3,620	4,311	4,587	4,701	4,736
14	Direct investment receipts	9,183	2,111	2,198	2,778	2,824	2,853	2,755
15	Other private receipts	5,742	1,349	1,421	1,532	1,763	1,848	1,980
16	U.S. Government receipts	3		1	1			1
17	Compensation of employees	72	18	18	18	18	18	18
<b>18</b>	<b>Imports of goods and services and income payments</b>	<b>-171,253</b>	<b>-41,711</b>	<b>-42,675</b>	<b>-46,011</b>	<b>-46,663</b>	<b>-48,889</b>	<b>-49,666</b>
19	Imports of goods and services	-137,243	-33,644	-33,564	-36,404	-36,385	-37,323	-37,685
20	Goods, balance of payments basis <sup>2</sup>	-118,034	-29,178	-28,655	-31,215	-31,141	-32,029	-32,301
21	Services <sup>3</sup>	-19,209	-4,466	-4,909	-5,189	-5,244	-5,294	-5,384
22	Direct defense expenditures	-1,650	-422	-407	-430	-453	-402	-405
23	Travel	-2,323	-516	-615	-604	-542	-708	-706
24	Passenger fares	-966	-213	-250	-262	-275	-172	-270
25	Other transportation	-4,763	-1,125	-1,234	-1,271	-1,320	-1,400	-1,541
26	Royalties and license fees <sup>5</sup>	-5,594	-1,223	-1,470	-1,532	-1,580	-1,465	-1,385
27	Other private services <sup>5</sup>	-3,717	-918	-884	-1,041	-1,024	-1,096	-1,027
28	U.S. Government miscellaneous services	-196	-49	-49	-49	-50	-51	-50
29	Income payments	-34,010	-8,067	-9,111	-9,607	-10,278	-11,566	-11,981
30	Income payments on foreign-owned assets in the United States	-33,920	-8,048	-9,095	-9,579	-10,250	-11,547	-11,964
31	Direct investment payments	-7,629	-1,705	-2,513	-2,660	-2,634	-3,049	-3,116
32	Other private payments	-5,852	-1,372	-1,448	-1,518	-1,555	-1,870	-1,960
33	U.S. Government payments	-20,439	-4,971	-5,134	-5,403	-6,061	-6,628	-6,886
34	Compensation of employees	-90	-19	-18	-28	-28	-19	-17
<b>35</b>	<b>Unilateral current transfers, net</b>	<b>59</b>	<b>48</b>	<b>-28</b>	<b>-4</b>	<b>-105</b>	<b>12</b>	<b>-5</b>
36	U.S. Government grants <sup>4</sup>							
37	U.S. Government pensions and other transfers	-141	-35	-35	-37	-37	-38	-27
38	Private remittances and other transfers <sup>5</sup>	200	83	7	33	-68	50	22
<b>Capital and financial account</b>								
<b>Capital account</b>								
<b>39</b>	<b>Capital account transactions, net</b>	<b>24</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>
<b>Financial account</b>								
<b>40</b>	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-59,919</b>	<b>-8,669</b>	<b>-11,990</b>	<b>-25,465</b>	<b>-5,234</b>	<b>-14,795</b>	<b>-19,282</b>
41	U.S. official reserve assets, net						-1	-1
42	Gold <sup>7</sup>							
43	Special drawing rights							
44	Reserve position in the International Monetary Fund							
45	Foreign currencies						-1	-1
46	U.S. Government assets, other than official reserve assets, net		2		-10			-1
47	U.S. credits and other long-term assets							
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>							
49	U.S. foreign currency holdings and U.S. short-term assets, net		2		-10			-1
50	U.S. private assets, net	-59,919	-8,671	-11,990	-25,455	-5,234	-14,794	-19,280
51	Direct investment	-5,800	-1,270	-2,158	-1,272	560	-3,453	-3,372
52	Foreign securities	-31,975	-92	-10,567	-20,154	-13,441	2,639	-5,717
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-451	-567	-306	-679	792	-821	31
54	U.S. claims reported by U.S. banks, not included elsewhere	-21,693	-6,742	1,041	-3,350	6,855	-13,159	-10,222
<b>55</b>	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>140,569</b>	<b>44,840</b>	<b>18,718</b>	<b>54,479</b>	<b>105,026</b>	<b>60,583</b>	<b>41,447</b>
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup>	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup>	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup>	-114	21	202	-161	-103	-83	423
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup>	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	6,494	3,174	2,197	3,187	2,739	3,936	3,298
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	-5,539	3,339	-15,783	4,636	4,643	21,243	3,205
67	U.S. currency							
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	242	-74	377	-44	1,257	-792	1,226
69	U.S. liabilities reported by U.S. banks, not included elsewhere	<sup>18</sup> 139,486	<sup>18</sup> 38,380	<sup>18</sup> 31,725	<sup>18</sup> 46,861	<sup>18</sup> 96,490	<sup>18</sup> 36,279	<sup>18</sup> 33,295
<b>70</b>	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-5,093</b>	<b>-17,344</b>	<b>11,784</b>	<b>-8,543</b>	<b>-78,671</b>	<b>-23,128</b>	<b>710</b>
<b>Memoranda:</b>								
71	Balance on goods (lines 3 and 20)	-67,784	-16,266	-16,395	-18,290	-18,433	-18,700	-19,502
72	Balance on services (lines 4 and 21)	11,154	1,974	3,378	3,095	3,084	2,869	3,853
73	Balance on goods and services (lines 2 and 19)	-56,630	-14,292	-13,017	-15,195	-15,349	-15,831	-15,649
74	Balance on income (lines 12 and 29)	-19,010	-4,589	-5,473	-5,673	-5,673	-6,847	-7,227
75	Unilateral current transfers, net (line 35)	59	48	-28	-4	-105	12	-5
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-75,581	-18,833	-18,518	-20,477	-21,127	-22,666	-22,881

See the footnotes on pages 75-76.



Transactions, by Area—Continues  
of dollars)

2003	Australia						Other countries in Asia and Africa						Line	
	2003			2004			2003			2004				
	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>		
24,190	5,896	6,662	6,507	6,485	7,144	7,393	261,504	59,974	67,090	72,028	74,056	74,216	78,372	1
18,711	4,776	5,097	4,775	4,728	5,087	5,334	225,467	51,910	57,580	62,143	63,704	63,488	66,364	2
12,696	3,154	3,572	3,208	3,134	3,327	3,629	163,249	38,124	40,654	46,082	46,155	46,952	47,815	3
6,015	1,622	1,525	1,567	1,594	1,760	1,705	62,218	13,786	16,926	16,061	17,549	16,536	18,549	4
172	43	37	35	53	35	53	7,308	1,780	1,869	2,050	1,886	2,401	2,177	5
1,502	353	452	400	435	548	516	9,504	2,131	3,240	2,196	2,231	2,969	3,697	6
312	68	89	89	97	134	106	871	156	279	253	247	281	331	7
332	85	92	86	82	92	109	10,658	2,521	2,774	2,978	2,975	3,100	3,169	8
913	230	211	271	234	264	249	7,499	1,841	1,888	2,012	1,973	1,971	2,034	9
2,776	841	642	684	691	684	669	26,115	5,292	6,810	6,506	8,173	5,750	7,077	10
8	2	2	2	2	3	3	263	65	66	66	64	64	64	11
5,479	1,120	1,565	1,732	1,757	2,057	2,059	36,037	8,064	9,510	9,885	10,352	10,728	12,008	12
5,453	1,114	1,558	1,725	1,750	2,050	2,052	35,626	7,961	9,407	9,782	10,247	10,624	11,903	13
3,737	709	1,126	1,277	1,265	1,526	1,511	28,305	6,085	7,503	7,737	8,554	9,021	10,094	14
1,716	405	432	448	485	524	541	4,662	1,126	1,126	1,210	1,349	1,410	1,553	15
26	6	7	7	7	7	7	2,659	770	778	835	344	193	256	16
-11,770	-2,853	-3,028	-2,915	-3,392	-3,838	-4,175	-485,801	-115,712	-127,867	-130,622	-127,459	-143,558	-158,577	17
-9,716	-2,375	-2,528	-2,587	-2,616	-2,668	-2,998	-456,761	-108,619	-120,827	-122,970	-119,565	-134,892	-149,496	18
-6,396	-1,597	-1,696	-1,684	-1,669	-1,751	-1,972	-409,490	-98,033	-108,403	-109,715	-106,016	-119,832	-135,405	19
-3,320	-778	-832	-903	-947	-917	-1,026	-47,271	-10,586	-12,424	-13,255	-13,549	-15,060	-14,091	20
-124	-28	-26	-44	-47	-58	-60	-11,823	-2,865	-3,115	-3,229	-3,279	-3,677	-3,705	21
-1,037	-249	-265	-256	-295	-294	-304	-8,194	-1,380	-2,089	-2,579	-2,707	-3,284	-2,400	22
-648	-143	-163	-166	-199	-142	-176	-4,978	-1,004	-1,390	-1,374	-1,532	-1,543	-1,499	23
-185	-43	-42	-51	-62	-64	-74	-12,900	-3,076	-3,443	-3,520	-3,502	-3,869	-3,688	24
-94	-19	-19	-37	-32	-20	-34	-256	-56	-59	-83	-64	-60	-63	25
-1,196	-287	-308	-340	-295	-331	-363	-8,299	-2,001	-2,122	-2,282	-2,255	-2,418	-2,525	26
-36	-9	-9	-9	-17	-8	-15	-821	-204	-206	-208	-210	-209	-211	27
-2,054	-478	-500	-328	-776	-1,170	-1,177	-29,040	-7,093	-7,040	-7,652	-7,894	-8,666	-9,081	28
-2,040	-475	-497	-324	-772	-1,167	-1,174	-28,290	-6,938	-6,910	-7,414	-7,656	-8,505	-8,945	29
-533	-126	-123	81	-359	-732	-725	-64	-34	103	-144	-210	-500	-382	30
-1,065	-247	-265	-279	-286	-330	-352	-6,510	-1,518	-1,640	-1,747	-1,793	-2,032	-2,225	31
-442	-102	-109	-126	-127	-105	-97	-21,716	-5,386	-5,373	-5,523	-5,653	-5,973	-6,338	32
-14	-3	-3	-4	-4	-3	-3	-750	-155	-130	-238	-238	-161	-136	33
-131	-38	-22	-21	-52	-53	-60	-31,705	-8,248	-7,464	-7,350	-10,706	-7,620	-7,957	34
-56	-14	-14	-15	-15	-16	-16	-16,351	-4,496	-3,913	-3,369	-6,526	-3,795	-3,555	35
-75	-24	-8	-6	-37	-37	-44	-546	-136	-137	-139	-140	-143	-142	36
-28	-7	-7	-7	-7	-7	-8	-14,808	-3,616	-3,414	-3,842	-4,040	-3,682	-4,260	37
-19,215	-3,501	-4,656	-7,304	-4,858	2,011	1,488	-39,512	17,176	-17,642	-20,735	-16,109	8,059	-2,074	38
														39
														40
														41
														42
														43
														44
														45
-1			-1				510	501	363	-285	227	53	480	46
							-5,413	-1,111	-1,123	-1,377	-253	-271	-113	47
							5,988	1,697	1,470	1,099	542	338	603	48
							65	85	16	7	62	14	10	49
-19,214	-3,501	-4,656	-7,303	-4,858	2,011	1,488	-40,022	16,675	-18,005	-20,450	-16,336	8,006	-2,554	50
-3,882	-687	-1,255	-1,115	-828	-1,394	1,167	-16,016	-1,688	-4,518	-4,631	-7,811	-7,310	-9,556	51
-3,787	-1,727	664	-2,948	-206	-1,703	-1,155	-12,106	4,597	-5,337	-12,452	5,965	7,208	3,653	52
-9,104	1,348	-3,877	-3,079	-2,266	3,235	1,329	-738	2,212	-1,506	666	-670	-1,932	332	53
-2,441	-2,435	-188	-161	-1,558	1,873	147	-11,162	11,554	-6,644	-4,033	-13,820	10,040	2,817	54
13,133	6,489	3,433	9,632	-3,465	3,319	-3,911	181,146	39,409	49,640	54,191	44,775	21,986	34,609	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
23	11	19	2	-16	43	8	-80	-150	-99	398	44	145	16	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63
4,382	-1,430	3,093	2,716	197	2,907	1,008	-318	-322	-431	-125	1,884	-603	1,667	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
-1,650	650	-543	1,036	1,101	591	-2,567	44,770	14,190	7,779	7,064	13,009	19,890	9,214	66
														67
1,480	-156	-79	846	-478	-400	-54	-348	-2,611	1,102	-404	2,156	268	939	68
18 8,898	18 7,414	18 953	18 5,032	18 -4,269	18 178	18 -2,306	18 137,122	18 28,302	18 41,289	18 47,258	18 27,682	18 22,786	18 22,773	69
-6,179	-5,986	-2,382	-5,892	-5,289	-8,578	-727	116,933	8,848	36,939	32,683	35,698	47,114	55,843	70
6,300	1,557	1,876	1,524	1,465	1,576	1,657	-246,241	-59,909	-67,749	-63,633	-59,861	-72,880	-87,590	71
2,695	844	693	664	647	843	679	14,947	3,200	4,502	2,806	4,000	1,476	4,458	72
8,995	2,401	2,589	2,188	2,112	2,419	2,336	-231,294	-56,709	-63,247	-60,827	-55,861	-71,404	-83,132	73
3,425	642	1,065	1,404	981	887	882	6,997	971	2,470	2,233	2,458	2,062	2,927	74
-131	-38	-22	-21	-52	-53	-60	-31,705	-8,248	-7,464	-7,350	-10,706	-7,620	-7,957	75
12,289	3,005	3,612	3,571	3,041	3,253	3,158	-256,002	-63,986	-68,241	-65,944	-64,109	-76,962	-88,162	76

**Table 11. U.S. International Transactions, by Area**  
[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	International organizations and unallocated <sup>16</sup>						
		2003	2003			2004		
			II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>Current account</b>								
1	Exports of goods and services and income receipts .....	38,343	9,353	9,637	9,894	10,048	10,320	10,496
2	Exports of goods and services .....	5,952	1,468	1,468	1,541	1,521	1,615	1,730
3	Goods, balance of payments basis <sup>2</sup> .....							
4	Services <sup>3</sup> .....	5,952	1,468	1,468	1,541	1,521	1,615	1,730
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....							
6	Travel .....							
7	Passenger fares .....							
8	Other transportation .....	707	175	174	178	192	197	262
9	Royalties and license fees <sup>5</sup> .....	2,537	621	625	692	637	653	666
10	Other private services <sup>5</sup> .....	2,708	672	669	671	692	765	802
11	U.S. Government miscellaneous services .....							
12	Income receipts .....	32,391	7,885	8,169	8,353	8,527	8,705	8,766
13	Income receipts on U.S.-owned assets abroad .....	30,551	7,452	7,700	7,864	8,074	8,267	8,289
14	Direct investment receipts .....	21,914	5,440	5,542	5,619	5,672	5,701	5,705
15	Other private receipts .....	8,223	1,909	2,061	2,148	2,302	2,476	2,486
16	U.S. Government receipts .....	414	103	97	97	100	90	98
17	Compensation of employees .....	1,840	433	469	489	453	438	477
18	Imports of goods and services and income payments .....	-17,121	-4,307	-4,354	-4,333	-4,638	-4,701	-5,785
19	Imports of goods and services .....	-3,639	-970	-948	-899	-1,129	-1,113	-2,111
20	Goods, balance of payments basis <sup>2</sup> .....							
21	Services <sup>3</sup> .....	-3,639	-970	-948	-899	-1,129	-1,113	-2,111
22	Direct defense expenditures .....							
23	Travel .....							
24	Passenger fares .....							
25	Other transportation .....	-2,560	-714	-672	-602	-859	-825	-1,023
26	Royalties and license fees <sup>5</sup> .....	-969	-230	-247	-267	-241	-258	-1,057
27	Other private services <sup>5</sup> .....	-106	-25	-28	-29	-28	-29	-30
28	U.S. Government miscellaneous services .....	-4	-1	-1	-1	-1	-1	-1
29	Income payments .....	-13,482	-3,337	-3,406	-3,434	-3,509	-3,588	-3,654
30	Income payments on foreign-owned assets in the United States .....	-13,482	-3,337	-3,406	-3,434	-3,509	-3,588	-3,654
31	Direct investment payments .....	-10,118	-2,513	-2,580	-2,580	-2,611	-2,642	-2,672
32	Other private payments .....	-3,196	-777	-819	-823	-869	-915	-949
33	U.S. Government payments .....	-168	-47	-40	-31	-29	-31	-33
34	Compensation of employees .....							
35	Unilateral current transfers, net .....	-7,581	-1,741	-1,857	-2,463	-1,859	-1,819	-1,916
36	U.S. Government grants <sup>4</sup> .....	-1,227	-295	-476	-309	-85	-164	-95
37	U.S. Government pensions and other transfers .....	-1,531	-274	-231	-884	-403	-203	-361
38	Private remittances and other transfers <sup>6</sup> .....	-4,823	-1,172	-1,150	-1,270	-1,371	-1,452	-1,460
<b>Capital and financial account</b>								
<b>Capital account</b>								
39	Capital account transactions, net .....							
<b>Financial account</b>								
40	U.S.-owned assets abroad, net (increase/financial outflow (-)) .....	-21,418	-5,871	-7,518	-2,521	-6,566	-1,680	-6,885
41	U.S. official reserve assets, net .....	2,095	-16	-480	2,338	715	1,255	578
42	Gold <sup>7</sup> .....							
43	Special drawing rights .....	601	-102	-97	-97	-100	-90	-98
44	Reserve position in the International Monetary Fund .....	1,494	86	-383	2,435	815	1,345	676
45	Foreign currencies .....							
46	U.S. Government assets, other than official reserve assets, net .....	-1,064	-261	-295	-245	-247	-245	-741
47	U.S. credits and other long-term assets .....	-1,064	-261	-295	-245	-247	-245	-741
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....							
49	U.S. foreign currency holdings and U.S. short-term assets, net .....							
50	U.S. private assets, net .....	-22,449	-5,594	-6,743	-4,614	-7,034	-2,690	-6,722
51	Direct investment .....	-21,914	-5,440	-5,542	-5,619	-5,672	-5,701	-5,705
52	Foreign securities .....	-588	-86	-46	-472	-94	-111	15
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-9		-2	2	-1		
54	U.S. claims reported by U.S. banks, not included elsewhere .....	62	-68	-1,153	1,475	-1,267	3,122	-1,032
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)) .....	23,648	7,085	5,535	5,212	998	10,195	3,143
56	Foreign official assets in the United States, net .....	211	25	3	15	2		101
57	U.S. Government securities .....							
58	U.S. Treasury securities <sup>9</sup> .....							
59	Other <sup>10</sup> .....							
60	Other U.S. Government liabilities <sup>11</sup> .....	211	25	3	15	2		101
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....							
62	Other foreign official assets <sup>12</sup> .....							
63	Other foreign assets in the United States, net .....	23,437	7,060	5,532	5,197	996	10,195	3,042
64	Direct investment .....	10,118	2,513	2,547	2,580	2,611	2,642	2,672
65	U.S. Treasury securities .....							
66	U.S. securities other than U.S. Treasury securities .....	-996	-427	-494	128	286	540	496
67	U.S. currency .....	16,640	1,458	2,768	7,487	-1,800	8,754	2,560
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-22						
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	<sup>16</sup> -2,303	<sup>18</sup> 3,516	<sup>18</sup> 711	<sup>18</sup> -4,998	<sup>18</sup> -101	<sup>18</sup> -1,741	<sup>18</sup> -2,686
70	Statistical discrepancy (sum of above items with sign reversed) .....	-15,871	-4,519	-1,443	-5,789	2,017	-12,315	927
<b>Memoranda:</b>								
71	Balance on goods (lines 3 and 20) .....							
72	Balance on services (lines 4 and 21) .....	2,313	498	520	642	392	502	-381
73	Balance on goods and services (lines 2 and 19) .....	2,313	498	520	642	392	502	-381
74	Balance on income (lines 12 and 29) .....	18,909	4,548	4,763	4,919	5,018	5,117	5,112
75	Unilateral current transfers, net (line 35) .....	-7,581	-1,741	-1,857	-2,463	-1,859	-1,819	-1,916
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	13,641	3,305	3,426	3,098	3,551	3,800	2,815

See the footnotes on pages 75-76.

## Footnotes to U.S. International Transactions Tables 1–11

**General notes for all tables:** p Preliminary. r Revised. \* Less than \$500,000 (+/-). D Suppressed to avoid disclosure of data of individual companies. Quarterly estimates are not annualized and are expressed at quarterly rates.

### Table 1:

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

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

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

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

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

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

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

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

8. Includes sales of foreign obligations to foreigners.

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

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

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 5.

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

13. Conceptually, the sum of line 76 and line 39 is equal to "net lending or net borrowing" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3B of the full set of NIPA tables.

Additional footnotes for historical data in July issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2004 issues of the SURVEY.

### Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the SURVEY for historical data). From 1983 forward, both unadjusted and

seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 11, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 11, line 22 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the SURVEY for historical data).

5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the SURVEY for historical data).

6. For 1988–89, correction for the understatement of crude petroleum imports from Canada.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 11, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

9. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and from January 2001, Greece.

### Table 3:

1. Includes royalties, license fees, and other fees associated with the use of

intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.

2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intangible property rights.

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

4. These reflect the amount of premiums explicitly charged by, or paid to, insurers and reinsurers.

**Table 4:**

1. Complete instrument detail is only available beginning with 2003.

2. Prior to 2003, includes only demand deposits and nonnegotiable time and savings deposits.

**Table 5:**

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

8. Excludes transactions of the U.S. Enrichment Corporation since it became a non-government entity in July 1998.

**Table 6a:**

1. For bank affiliates, includes only interest on permanent debt investment by their parent companies. Excludes interest between financial parent companies and nonbank financial affiliates.

2. For bank affiliates, includes only permanent debt investment by their parent companies. Excludes intercompany debt between financial parent companies and nonbank financial affiliates.

**Table 7a:**

1. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

2. Includes all redemptions and early retirements.

**Table 8a:**

1. Prior to 2003, securities brokers' claims on and liabilities to their foreign affiliates are included in the estimates. They are excluded beginning in 2003.

2. Estimates of commercial claims and liabilities with unaffiliated foreigners are not available.

3. Complete instrument detail is only available beginning with 2003.

4. Financial intermediaries' accounts are shown under "other claims (liabilities)" because the majority of these claims (liabilities) are in the form of intercompany balances. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign-parent groups), where both the U.S. and foreign firms are classified in a finance industry, but the firms are neither banks nor securities brokers.

5. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

**Table 9a:**

1. Beginning with 2003, includes securities brokers' claims on their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. Includes foreign official agencies and international and regional organizations. Prior to 2003, also includes government-owned corporations and state, provincial, and local governments and their agencies.

4. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

5. Commercial paper issued in the U.S. market by foreign incorporated entities and held in U.S. customers' accounts. Excludes commercial paper issued through foreign direct investment affiliates in the United States.

6. Prior to 2003, includes negotiable certificates of deposit and other negotiable and transferable instruments.

7. Prior to 2003, includes only deposits.

8. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

**Table 10a:**

1. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

4. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

**Table 11:**

For footnotes 1-13, see table 1.

14. The "European Union" includes Belgium, Denmark, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, United Kingdom; beginning with the first quarter of 1995, also includes Austria, Finland, and Sweden; and beginning with the second quarter of 2004, also includes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia. The "European Union" also includes the European Atomic Energy Community, the European Coal and Steel Community (through the third quarter of 2002), and the European Investment Bank.

15. Quarterly estimates for Mexico are available beginning with 2004.

16. Includes, as part of international and unallocated, taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; and net U.S. currency flows. Before 1999, also includes the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Before 1996, also includes small transactions in business services that are not reported by country.

17. Details are not shown separately; see totals in lines 56 and 63.

18. Details not shown separately are included in line 69.

## An Ownership-Based Framework of the U.S. Current Account, 1992–2003

The Bureau of Economic Analysis (BEA) annually updates its supplemental, ownership-based framework of the current-account portion of the U.S. international transactions accounts. This report presents revised estimates for 1992–2002, more detailed estimates for 2002, and new summary estimates of the major current-account aggregates for 2003.<sup>1</sup> A technical note that presents information on the conceptual basis of the ownership-based framework follows the highlights of this presentation.<sup>2</sup>

The following are highlights of the updated estimates:

- Net receipts by U.S. parents of direct investment income from the sales by their foreign affiliates were \$187.5 billion in 2003, up from \$147.3 billion in 2002. Net payments to foreign parents of direct investment income from the sales by their U.S. affiliates were \$68.7 billion in 2003, up from \$46.5 billion in 2002 (table 1).
- In 2002 (the latest year for which the detailed estimates are available), the net receipts of \$147.3 billion consisted of \$146.0 billion from nonbank foreign affiliates and \$1.3 billion from bank foreign affiliates. For the parents of nonbank affiliates, the net receipts resulted from sales by foreign affiliates of \$2,973.2 billion less deductions of \$2,827.2 billion (such as for labor, capital, and purchased inputs).<sup>3</sup> The net payments of \$46.5 billion consisted of \$44.3 billion by nonbank U.S. affiliates and \$2.2 billion by bank U.S. affiliates. For nonbank U.S. affiliates, the net payments resulted from sales of \$2,225.4 billion less deductions of \$2,181.1 billion.
- In 2003, the total value of foreign sales accruing to the

U.S. economy was \$1,208.0 billion (which consisted of net income receipts of U.S. parents from the sales by their foreign affiliates of \$187.5 billion and U.S. exports of goods and services of \$1,020.5 billion). The total value of U.S. sales accruing to foreign economies was \$1,585.7 billion (which consisted of net income payments to foreign parents from the sales by their U.S. affiliates of \$68.7 billion and U.S. imports of goods and services of \$1,517.0 billion).

- The resulting U.S. deficit on goods, services, and net receipts from sales by affiliates was \$377.6 billion in 2003 (\$1,208.0 billion less \$1,585.7 billion). This deficit was \$118.9 billion less than the \$496.5 billion deficit on trade in goods and services in the conventional international accounts framework that is based solely on the location of production. The ownership-based deficit was smaller because the receipts of income by U.S. parents from sales by their foreign affiliates exceeded the payments of income to foreign parents from sales by their U.S. affiliates.

The estimates incorporate the results of the 2004 annual revision of the U.S. international transactions accounts that features improvements to the estimates.<sup>4</sup> The estimates for 1992–2003 incorporate a definitional change in the measurement of insurance services that affects estimates of receipts and payments of “other” private services, of “other” private income, and of net unilateral current transfers. In addition, the estimates of U.S. Government income payments incorporate a new methodology for estimating interest payments on U.S. Treasury securities, the estimates of U.S. dividend and interest payments on U.S. stocks and bonds for 2000–2003 incorporate the results of the U.S. Treasury Department’s annual survey of securities liabilities, and the estimates of U.S. dividend and interest receipts for 1994–97 incorporate the results of the U.S. Treasury Department’s Benchmark Survey of U.S. Portfolio Investment Abroad. The new estimates also incorporate the preliminary results from the 2002 annual survey of U.S. direct investment abroad and from the 2002 benchmark survey of foreign direct investment in the United States and the final results from the 2001 annual surveys.

1. The estimates for 1982–2003 are available on BEA’s Web site at <www.bea.gov>. Under “International,” click on “More,” then look under “Supplemental Estimates” for “Ownership-Based Framework of the U.S. Current Account.”

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

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

4. See Christopher L. Bach, “Annual Revision of the U.S. International Accounts, 1989–2003,” *SURVEY* 84 (July 2004): 52–64.

*Jeffrey H. Lowe prepared this report.*

### Technical Note

The ownership-based framework was developed in the early 1990s in response to interest in examining international transactions in order to reflect the increasing importance of multinational companies (MNCs) in world economies and, particularly, the growing tendency of these companies to use locally established affiliates to deliver goods and services to international markets.<sup>5</sup>

In the conventionally constructed current account, the trade balance reflects only the goods and services that are delivered to international markets through cross-border exports and imports. This balance is an important indicator of U.S. performance in foreign markets; it reflects the net value of the transactions in goods and services between U.S. residents (including companies) and foreign residents. Because in the international accounts, affiliates are treated as residents in the country of their location rather than in the country of their owners, the sales of goods and services by foreign affiliates of U.S. companies to other foreign persons and by U.S. affiliates of foreign companies to other U.S. persons are not regarded as exports and imports and are therefore excluded from the trade balance.

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

Only the net receipts that accrue to the U.S. parent companies, not the gross value of sales by their foreign affiliates, are included in these calculations, because only in the case of sales originating in the United States are most of the costs—such as for labor, capital, and purchased inputs—incurred domestically and accrued to the benefit of the U.S. economy. Similarly, only the net payments that accrue to foreign parent companies, not the gross value of sales by their U.S. affiliates, are included, because only in the case of sales originating abroad are most of the costs incurred abroad and accrued to the

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

benefit of foreign economies. This methodology also eliminates the double-counting that would occur if both the total value of the sales by parents to their affiliates and the subsequent sales by the affiliates to others were included.

Conceptually, the ownership-based framework is fully consistent with the current account in the conventional international transactions accounts, and it can be viewed as a “satellite” of those accounts.<sup>6</sup> (The current-account balance is the same in both sets of accounts.) The grouping of the income from affiliates with cross-border trade in goods and services recognizes the active role of parent companies in managing and coordinating their affiliates’ operations. This direct investment income from affiliates differs fundamentally from income on other types of investments. For example, for U.S. direct investment abroad, direct investment income represents U.S. companies’ returns on sales that for reasons such as efficiency, transport costs, or the avoidance of trade barriers are made by affiliates in foreign countries rather than by U.S. parent companies; other investment income represents returns on passive investments, such as on foreign stocks and bonds.<sup>7</sup> Indeed, in many cases, a portion of the income from affiliates may be regarded as a kind of implicit management fee that compensates parent companies for undertaking active roles in the operations of their affiliates.

In addition, the most detailed presentation of the framework provides information on ownership relationships by disaggregating the trade in goods and in services into trade between affiliated parties (that is, trade within MNCs) and trade between unaffiliated parties. It also shows how receipts and payments of direct investment income are derived from the production and sales by affiliates. To highlight the links between the income and the activities that produce it, the income is designated “net receipts” or “net payments” of direct investment income resulting from sales by affiliates. In the addenda to table 1, the framework also provides information on the U.S. content and the foreign content of affiliates’ sales and on the extent to which such content results from the affiliates’ own value added.

6. According to the international *System of National Accounts*, satellite accounts augment the central national accounts by “expanding the analytical capacity of national accounting for selected areas...in a flexible manner, without overburdening or disrupting the central system”; they may introduce additional information, alternative accounting frameworks, or “complementary or alternative concepts,” while maintaining links to the central accounts. See Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and World Bank, *System of National Accounts, 1993* (Brussels/Luxembourg, New York, Paris, and Washington, DC, 1993): 489.

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

Table 1. Ownership-Based Framework of the U.S. Current Account, 1992-2003

(Billions of dollars)

Line	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>1</sup>
1 Exports of goods and services and income receipts (ITA table 1, line 1)	750.6	778.9	869.8	1,004.6	1,077.7	1,191.4	1,194.8	1,259.7	1,421.4	1,293.3	1,242.7	1,314.9
2 Receipts resulting from exports of goods and services or sales by foreign affiliates	674.4	710.1	780.6	889.6	954.1	1,050.0	1,037.5	1,098.1	1,222.8	1,135.3	1,123.2	1,208.0
3 Exports of goods and services, total (ITA table 1, line 2)	616.9	642.9	703.3	794.4	851.6	934.6	933.5	966.4	1,071.0	1,006.7	975.9	1,020.5
3a Goods, balance-of-payments basis (ITA table 1, line 3)	439.6	456.9	502.9	575.2	612.1	678.4	670.4	684.0	772.0	718.7	681.8	713.1
3b Services (ITA table 1, line 4)	177.3	185.9	200.4	219.2	239.5	256.3	263.1	282.5	299.0	287.9	294.1	307.4
4 To unaffiliated foreigners	429.6	449.3	473.7	541.1	581.5	633.5	645.1	675.6	757.7	702.2	679.0	713.1
4a Goods	284.9	295.8	313.4	365.3	389.5	428.8	436.5	455.2	523.0	482.6	460.9	497.0
4b Services	144.8	153.4	160.3	175.8	192.0	204.7	208.6	220.4	232.7	219.5	218.1	216.1
5 To affiliated foreigners	187.2	193.6	229.5	253.2	270.1	301.1	288.4	290.9	315.3	304.5	296.9	300.4
5a Goods	154.8	161.1	189.4	209.9	222.6	249.6	233.9	228.8	248.9	236.1	220.9	229.9
5b Services	32.5	32.5	40.1	43.3	47.5	51.6	54.5	62.1	66.3	68.4	76.0	70.5
6 To foreign affiliates of U.S. parents	131.4	139.6	170.8	187.1	198.6	226.9	218.8	218.7	234.1	221.7	212.6	216.6
6a Goods	106.0	113.8	138.3	152.7	161.8	186.5	176.3	168.9	182.7	170.2	158.0	165.0
6b Services	25.4	25.8	32.6	34.4	36.8	40.4	42.5	49.8	51.4	51.5	54.6	51.6
7 To foreign parent groups of U.S. affiliates	55.8	54.0	58.7	66.2	71.5	74.2	69.6	72.2	81.2	82.8	84.3	83.3
7a Goods	48.8	47.4	51.1	57.2	60.8	63.0	57.6	59.9	66.2	65.9	62.9	62.9
7b Services	7.1	6.7	7.5	8.9	10.7	11.2	12.0	12.3	15.0	16.9	21.3	20.4
8 Net receipts by U.S. parents of direct investment income resulting from sales by their foreign affiliates (ITA table 1, line 14)	57.5	67.2	77.3	95.3	102.5	115.3	104.0	131.6	151.8	128.7	147.3	187.5
9 Nonbank affiliates	55.3	63.5	73.4	92.0	99.2	112.0	103.2	130.7	149.6	126.3	146.0	185.2
10 Sales by foreign affiliates	1,574.1	1,570.6	1,757.4	2,040.7	2,233.7	2,350.9	2,370.0	2,611.8	2,905.5	2,945.9	2,973.2	3,300.0
11 Less: Foreign affiliates' purchases of goods and services directly from the United States	147.4	157.6	192.0	212.3	230.9	260.9	248.9	246.3	260.7	249.5	239.1	273.1
12 Less: Costs and profits accruing to foreign persons	1,106.9	1,089.1	1,200.0	1,379.3	1,509.5	1,556.0	1,601.2	1,787.3	1,989.1	2,055.2	2,041.6	2,353.8
13 Compensation of employees of foreign affiliates	201.5	201.1	224.3	240.8	252.6	261.4	263.6	295.3	310.8	309.7	311.7	347.7
14 Other	905.3	887.9	975.7	1,138.5	1,256.9	1,294.6	1,337.6	1,492.0	1,678.4	1,745.6	1,729.9	2,000.0
15 Less: Sales by foreign affiliates to other foreign affiliates of the same parent	264.5	260.4	292.0	357.1	394.1	422.0	416.6	447.5	506.1	514.8	546.4	620.0
16 Bank affiliates	2.2	3.7	3.9	3.2	3.3	3.3	0.7	1.0	2.2	2.3	1.3	2.4
17 Other income receipts	76.2	68.8	89.2	115.0	123.6	141.5	157.3	161.6	198.6	158.0	119.5	106.9
18 Other private receipts on U.S.-owned assets abroad (ITA table 1, line 15)	67.3	61.9	83.1	108.1	116.9	135.7	151.3	155.7	191.9	151.5	113.3	99.1
19 U.S. Government receipts (ITA table 1, line 16)	7.1	5.1	4.1	4.7	4.6	3.6	3.6	3.2	3.8	3.6	3.3	4.7
20 Compensation of employees (ITA table 1, line 17)	1.8	1.8	1.9	2.2	2.2	2.3	2.4	2.7	2.8	2.9	2.9	3.0
21 Imports of goods and services and income payments (ITA table 1, line 18)	765.5	823.8	951.0	1,080.0	1,159.4	1,287.0	1,355.9	1,509.7	1,779.2	1,632.5	1,657.3	1,778.1
22 Payments resulting from imports of goods and services or sales by U.S. affiliates	658.2	721.0	823.8	921.0	988.6	1,085.8	1,136.8	1,283.1	1,506.2	1,382.1	1,444.1	1,585.7
23 Imports of goods and services, total (ITA table 1, line 19)	656.0	713.1	801.6	890.7	955.5	1,042.8	1,098.4	1,229.7	1,449.3	1,369.3	1,397.7	1,517.0
23a Goods, balance-of-payments basis (ITA table 1, line 20)	536.5	589.4	668.7	749.4	803.1	876.5	917.1	1,030.0	1,224.4	1,145.9	1,164.7	1,260.7
23b Services (ITA table 1, line 21)	119.4	123.7	132.9	141.3	152.4	166.3	181.3	199.7	224.9	223.4	232.9	256.3
24 From unaffiliated foreigners	411.2	451.1	495.7	558.3	599.8	668.6	708.8	796.7	943.3	877.6	905.1	951.6
24a Goods	304.8	341.5	379.2	435.9	468.3	526.7	555.6	633.1	759.7	697.3	719.0	761.6
24b Services	106.4	109.6	116.6	122.4	131.5	142.0	153.3	163.6	183.6	180.4	186.0	189.9
25 From affiliated foreigners	244.7	262.0	305.9	332.4	355.8	374.2	389.5	433.0	506.1	491.7	492.6	515.4
25a Goods	231.7	247.9	289.5	313.5	334.8	349.8	361.5	396.8	464.7	448.6	445.7	469.9
25b Services	13.0	14.1	16.4	18.9	21.0	24.4	28.0	36.2	41.3	43.1	46.9	45.5
26 From foreign affiliates of U.S. parents	99.4	103.1	121.8	129.7	145.0	157.8	168.6	184.8	209.9	201.3	203.3	213.3
26a Goods	93.9	97.1	114.9	122.3	137.2	147.5	156.4	167.0	191.2	182.2	183.3	193.3
26b Services	5.5	6.0	7.0	7.4	7.8	10.4	12.2	17.8	18.7	19.1	20.0	20.0
27 From foreign parent groups of U.S. affiliates	145.3	158.9	184.1	202.7	210.8	216.3	221.0	248.2	296.2	290.4	289.3	300.0
27a Goods	137.8	150.8	174.6	191.2	197.7	202.4	205.2	229.9	273.6	266.5	262.4	273.3
27b Services	7.5	8.1	9.4	11.4	13.1	14.0	15.8	18.4	22.6	24.0	26.9	26.7
28 Net payments to foreign parents of direct investment income resulting from sales by their U.S. affiliates (ITA table 1, line 31)	2.2	7.9	22.2	30.3	33.1	43.0	38.4	53.4	56.9	12.8	46.5	68.7
29 Nonbank affiliates	2.4	7.5	19.3	25.7	30.2	39.3	35.8	50.5	53.3	10.8	44.3	66.6
30 Sales by U.S. affiliates	1,232.0	1,329.4	1,443.5	1,544.6	1,667.6	1,726.3	1,875.5	2,044.4	2,334.7	2,327.1	2,225.4	2,500.0
31 Less: U.S. affiliates' purchases of goods and services directly from abroad	192.0	208.7	241.8	262.3	281.8	278.9	307.8	343.4	394.7	371.8	364.4	400.0
32 Less: Costs and profits accruing to U.S. persons	1,037.6	1,113.3	1,182.4	1,256.6	1,355.6	1,408.2	1,531.8	1,650.5	1,886.6	1,944.5	1,816.7	2,100.0
33 Compensation of employees of U.S. affiliates	182.1	193.0	200.6	206.4	220.6	233.5	262.1	292.7	332.2	344.7	333.3	360.0
34 Other	855.5	920.3	981.8	1,050.2	1,135.0	1,174.7	1,269.7	1,357.8	1,554.5	1,599.8	1,483.4	1,740.0
35 Less: Sales by U.S. affiliates to other U.S. affiliates of the same parent <sup>2</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
36 Bank affiliates	-0.2	0.5	2.8	4.6	2.9	3.7	2.6	3.0	3.6	2.0	2.2	2.1
37 Other income payments	107.3	102.8	127.2	159.0	170.7	201.2	219.1	226.6	273.0	250.3	213.2	192.4
38 Other private payments on foreign-owned assets in the United States (ITA table 1, line 32)	63.5	58.3	77.1	97.1	97.8	112.9	128.0	138.1	180.9	159.8	128.7	111.9
39 U.S. Government payments (ITA table 1, line 33)	39.1	39.4	44.2	55.6	66.6	81.7	84.2	80.5	84.5	82.4	76.1	72.0
40 Compensation of employees (ITA table 1, line 34)	4.8	5.1	6.0	6.3	6.3	6.7	7.0	8.0	7.5	8.1	8.4	8.5
41 Unilateral current transfers, net (ITA table 1, line 35)	-33.1	-37.1	-36.8	-34.1	-38.6	-40.4	-48.4	-46.8	-55.7	-46.6	-59.4	-67.4
Memoranda:												
42 Balance on goods and services (line 3 minus line 23, and ITA table 1, line 73)	-39.1	-70.2	-98.4	-96.3	-103.9	-108.2	-164.9	-263.3	-378.3	-362.7	-421.7	-496.5
43 Balance on goods, services, and net receipts from sales by affiliates (line 2 minus line 22)	16.3	-10.9	-43.2	-31.3	-34.5	-35.8	-99.3	-185.1	-283.4	-246.8	-320.9	-377.6
44 Balance on current account (line 1 minus line 21 plus line 41, and ITA table 1, line 76)	-48.0	-82.0	-118.0	-109.5	-120.2	-136.0	-209.6	-296.8	-413.4	-385.7	-473.9	-530.7
Addenda:												
45 Source of the content of foreign nonbank affiliates' sales: <sup>3</sup>												
46 Sales to nonaffiliates and change in inventories, total (line 10 minus line 15 plus the change in inventories)	1,304.1	1,301.7	1,484.5	1,700.0	1,844.4	1,933.4	1,959.2	2,160.6	2,406.8	2,424.0	2,428.3	2,600.0
47 Foreign content	1,156.6	1,144.1	1,292.5	1,487.7	1,613.6	1,672.5	1,710.3	1,914.3	2,146.1	2,174.5	2,189.2	2,300.0
48 Value added by foreign affiliates of U.S. parents	440.6	442.2	494.1	560.9	595.7	620.8	608.5	666.7	702.9	683.4	713.3	750.0
49 Other foreign content <sup>4</sup>	716.1	701.9	798.4	926.8	1,017.9	1,051.7	1,101.8	1,243.7	1,443.1	1,491.1	1,475.8	1,550.0
49 U.S. content	147.4	157.6	192.0	212.3	230.9	260.9	248.9	246.3	260.7	249.5	239.1	250.0
50 Source of the content of U.S. nonbank affiliates' sales: <sup>3</sup>												
51 Sales to nonaffiliates and change in inventories, total (line 30 minus line 35 plus the change in inventories)	1,235.5	1,336.6	1,449.7	1,551.4	1,671.7	1,730.8	1,887.2	2,056.1	2,349.9	2,318.9	2,226.6	2,400.0
52 U.S. content	1,043.5	1,127.9	1,207.9	1,289.2	1,390.0	1,451.9	1,579.4	1,712.7	1,955.1	1,947.1	1,862.3	2,000.0
53 Value added by U.S. affiliates of foreign parents	266.3	285.7	313.0	322.6	358.1	389.4	419.8	457.7	516.7	477.0	494.0	500.0
54 Other U.S. content <sup>5</sup>	777.2	842.1	894.9	966.5	1,031.9	1,062.4	1,159.6	1,255.0	1,438.5	1,470.1	1,368.3	1,500.0
54 Foreign content	192.0	208.7	241.8	262.3	281.8	278.9	307.8	343.4	394.7	371.8	364.4	400.0

1. The estimates in this column are from the international transactions accounts, which are published quarterly. Estimates are

# Comprehensive Revision of Gross State Product

## Accelerated Estimates for 2003

## Revised Estimates for 1977–2002

By Gerard P. Aman, George K. Downey, and Sharon D. Panek

**T**HE Bureau of Economic Analysis (BEA) released the results of the comprehensive revision of the annual estimates of gross state product (GSP) on December 15, 2004. The results included prototype estimates for current-dollar GSP for 2003, which were released less than 12 months after the end of the year, an acceleration of 6 months.

The release also included revised estimates for 1998–2002 that are based on the North American Industry Classification System (NAICS), and revised estimates for 1977–97 that are based on the Standard Industrial Classification (SIC) system.<sup>1</sup> With the release of the 1998–2003 estimates, BEA offers a clearer, more detailed picture of regional and national economic growth.

The GSP estimates feature the following:

- In 2003, in the five fastest growing states—Wyoming, Nevada, Nebraska, North Dakota, and Montana—GSP grew faster in 2003 than in 2002 partly because of strong growth in farming and mining.
- In 2002, a year after the 2001 economic slowdown, real growth was positive in all states except New York and Louisiana. Trade was the leading contributor to growth nationally and in 28 states. In the three fastest growing states—Alaska, Wyoming and North Dakota—natural resources and mining contributed the most to growth.
- In 2001, the economic slowdown was mild, compared with the economic recessions in 1974, 1981, and 1991: Real GSP continued to grow in 36 states. In all but one state, private services-producing industries increased; this growth offset decreases in private goods-producing industries in most states. In states with contracting GSP, goods-producing industries typically exhibited substantial

decreases.

- In 1998–2000, GSP growth in the 10 fastest growing states was mainly due to increases in computer manufacturing and related information technology industries and in the securities, commodity contracts, and investments industry.

This release of the GSP estimates reflects several important improvements:

- The GSP estimates boosted the level of integration with the NIPAs. For example, the GSP-by-industry estimates incorporated the new NIPA measure of taxes on production and imports by industry.
- The GSP-by-industry estimates incorporated the NIPA changes in the definitions of imputed gross output of commercial banks and of property and casualty insurance companies; these changes affected the estimates for many states.
- The GSP estimates incorporated the results of the comprehensive revision of the annual industry accounts, which boosts the level of integration between the national and regional accounts. The differences between real GDP growth and real GSP growth have now been reduced because the national integration methodology imposes greater consistencies among the accounts.
- The prototype GSP estimates for 2003 were released on an accelerated schedule. More improvements are planned; BEA's goal is to regularly release estimates of state total GSP just 6 months after the end of the reference year and to release aggregated NAICS-based GSP estimates 11 months after the end of the reference year. (See the box "Prototype Accelerated GSP Estimates for 2003.")

The remainder of this article is organized into three parts: A discussion of growth in economic activity in 1998–2003 and the contributions to the growth by various industry groups; a look at the sources of revisions to the estimates; and an analysis of the revisions to 1997 GSP estimates.

1. In general, NAICS improves on the SIC as an industry classification system because it more consistently classifies establishments into industries on the basis of similar production processes, recognizes new and emerging industries, and provides greater detail for the services sector.



## State Economic Growth, 1998–2003

The growth in economic activity that is shown by the GSP estimates is analyzed for 1998–2000, for 2001, and for 2002–2003 (tables 1–4).

### Growth in 1998–2000

State economic growth was mainly driven by two industry groups:

- Information technology (IT) manufacturing, particularly the computer and electronic product manufacturing, and related IT services-producing industries contributed significantly to growth in all of the fastest growing states except New York (table 4). However, in the last half of 2000, growth in the computer and electronic manufacturing, telecommunications, and other information-technology industries began to moderate.

- The securities, commodity contracts and investments industry contributed substantially to growth in New York, Colorado, and Massachusetts, 3 of the 10 fastest growing states.

Most of the fastest growing states were in the western United States and the New England region. Real growth declined in only two states—Kentucky and Louisiana. In Kentucky, both durable-goods and non-durable-goods manufacturing declined, most notably motor vehicles and parts and food products. In Louisiana, the economy contracted partly because of declines in oil and gas extraction and in construction.

### Growth in 2001

The national economic slowdown in 2001 was mild, compared with the recessions in 1974, 1981, and 1991. Real U.S. growth declined slightly in two quarters and

### Prototype Accelerated GSP Estimates for 2003

This comprehensive revision of the annual gross state product (GSP) accounts presents prototype accelerated estimates of total GSP for 2003. The regular preparation of accelerated GSP estimates depends on the availability of sufficient funding for BEA's Strategic Plan initiatives. If resources permit, BEA is planning to expand the accelerated GSP estimates to include the release of real GSP by industry and of the GSP income components.

The prototype estimates for total GSP are derived by summing the industry estimates prepared for broad NAICS-based industry groups. The industry estimates are based on limited state source data and on an abbreviated estimation methodology that differs from the standard methodology that was used to prepare the state estimates for 1977–2002. Detailed state source data on value added by industry, company financial data, and state and local taxes by industry are not yet available for 2003. The prototype accelerated GSP estimates use BEA's state estimates of earnings by industry for 2003 and the accelerated 2003 current-dollar estimates from the GDP-by-industry accounts. As a result, there is a high degree of consistency among the prototype accelerated 2003 GSP estimates, the national GDP-by-industry accounts, the national annual input-output accounts, and the state personal income accounts.

The prototype accelerated GSP estimates are prepared by extrapolating industry value added for 2002 by state earnings by industry from the state personal income accounts. The extrapolated GSP estimates by state and by industry are "controlled," or made equal, to the accelerated GDP-by-industry estimates, and the estimates by industry for each state are summed to total GSP for the state.

In June 2005, BEA plans to release accelerated estimates of current-dollar total GSP for 2004, preliminary estimates of GSP by income component for detailed NAICS-based industries for 2003, and revised estimates for 2001 and 2002. The

preparation of the accelerated current-dollar estimates will use the same methodology that was used for the 2003 prototype estimates, incorporating accelerated GDP-by-industry estimates for 2004 and preliminary state estimates of earnings for 2004 for NAICS-based industry groups.

In the fall of 2005, BEA plans to release accelerated estimates of real and current-dollar total GSP (revised) and GSP for NAICS-based industry groups for 2004. The release of accelerated industry GSP estimates will not occur until the fall of 2005 in order to incorporate state estimates of value added for farming and mining into the GSP industry estimates. Incorporating the state estimates will significantly improve the accuracy of the accelerated industry estimates because GSP growth for these two industries often deviates significantly from earnings growth.

The preparation of the prototype accelerated GSP estimates uses a methodology that provides more timely estimates of GSP. Given the experimental nature of the estimates, BEA is interested in the views of its data users on the proposed methodologies, the appropriate level of industry detail, the inclusion of the GSP income components, and the tradeoff between accuracy and timeliness.

BEA is especially interested in learning the following: (1) Is the availability of the real GSP estimates in June as important as the availability of the current-dollar estimates; (2) Is the availability of current-dollar estimates of the three major income components of GSP by state and by industry in June more important than the availability of the real estimates; (3) Is the availability of the more detailed industry estimates in the early fall important, given that some of the accelerated detailed industry estimates for some states will be subject to significant revisions when they are published the following June.

Please e-mail your comments to BEA's Associate Director for Regional Economics, John W. Ruser, at <gspspread@bea.gov>.

### Gross State Product Estimates

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

For 1998–2003, total GSP for the Nation differs from GDP in the national income and product accounts for two reasons. First, GSP excludes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for both military structures located abroad and for military equipment except domestically located office equipment, but GDP includes these items. Second, GSP and GDP often have different revision schedules.

For 1977–97, total GSP for the Nation differs from GDP for a third reason. Like the national estimates of GDP by industry, GSP is measured as the sum of the distributions by industry of the components of gross domestic income, which differs from GDP by the statistical discrepancy.<sup>1</sup>

The GSP estimates are prepared for 81 NAICS-based industries for 1998–2003 and for 63 SIC-based industries for 1977–97 (see appendix a). For each industry, GSP is presented in three components: Compensation of employees, taxes on production and imports, and gross operating surplus. Compensation of employees is the sum of wage and salary accruals, employer contributions for government social insurance, and employer contributions for employee pension and insurance funds. Taxes on production and imports is the sum of Federal excise taxes and customs duties and state and local government sales taxes, property taxes (including residential real

estate taxes), motor vehicle licenses, severance taxes, other taxes, and special assessments. Gross operating surplus is the sum of corporate profits, proprietors' income, rental income of persons, net interest, capital consumption allowances, business transfer payments, nontax payments, and the current surplus of government enterprises less subsidies.

The current-dollar estimates of GSP and its components are "controlled," or made equal, to national totals of current-dollar GDP by industry and its components for all industries.<sup>2</sup>

The estimates of real GSP are prepared in chained (2000) dollars (table 6). Real GSP is an inflation-adjusted measure of each state's gross product that is based on national prices for the goods and services produced within the state. The estimates of real GSP and of quantity indexes with a base year of 2000 are derived by applying national industry implicit price deflators to the current-dollar GSP estimates for the 63 SIC-based industries for 1977–97, and for the 81 NAICS-based industries for 1998–2003. The chain-type index formula that is used in the national accounts is then used to calculate the estimates of total real GSP and of real GSP at a more aggregated industry level.<sup>3</sup> Real GSP may reflect a substantial volume of output that is sold to other states and countries. To the extent that a state's output is produced and sold in national markets at relatively uniform prices (or sold locally at national prices), real GSP captures the differences across states in the mix of goods and services that the state produces. However, real GSP does not capture geographic differences in the prices of goods and services produced and sold locally.

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

3. For additional information, see J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, "Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes," SURVEY 83 (November 2003): 8–16; and Howard L. Friedenberg and Richard M. Beemiller, "Comprehensive Revision of Gross State Product by Industry, 1977–94," SURVEY 77 (June 1997): 28–29.

1. In the national estimates of GDP by industry and in the GSP by industry estimates, the statistical discrepancy is not allocated by industry for 1977–97.

#### Relation of Gross State Product and Gross Domestic Product for 2002

[Billions of dollars]

	GDP	GSP				Difference between GDP and GSP
		Compensation of employees	Taxes on production and imports	Gross operating surplus	Total GSP	
<b>Compensation of employees</b> .....	<b>6,024.3</b>	<b>6,003.5</b>	<b>0.0</b>	<b>0.0</b>	<b>6,003.5</b>	<b>20.8</b>
Wage and salary accruals.....	4,979.8	4,965.9	0.0	0.0	4,965.9	13.9
Supplements to wages and salaries:						
Employer contributions for employee pension and insurance funds	680.4	674.2	0.0	0.0	674.2	6.2
Employer contributions for government social insurance.....	364.1	363.4	0.0	0.0	363.4	0.7
<b>Taxes on production and imports</b> .....	<b>760.1</b>	<b>0.0</b>	<b>760.1</b>	<b>0.0</b>	<b>760.1</b>	<b>0.0</b>
<b>Less: Subsidies</b> .....	<b>38.2</b>	<b>0.0</b>	<b>38.2</b>	<b>0.0</b>	<b>38.2</b>	<b>0.0</b>
<b>Gross operating surplus</b> .....	<b>3,734.7</b>	<b>0.0</b>	<b>0.0</b>	<b>3,681.9</b>	<b>3,681.9</b>	<b>52.7</b>
<b>Equals: Gross domestic product</b> .....	<b>10,480.8</b>	<b>6,003.5</b>	<b>721.8</b>	<b>3,681.9</b>	<b>10,407.1</b>	<b>73.7</b>

GDP Gross domestic product

GSP Gross state product



was positive for the year.

In 32 states, real growth continued but at a slower pace than in 1998–2000. The growth stemmed largely from growth in services-producing industries, which increased in 49 states; the increases offset declines in private goods-producing industries in 42 states.

Wholesale and retail trade and financial activities were the largest contributors to total growth in GSP and to the growth in most of the 10 fastest growing states.

The effect of computer and electronic product manufacturing on the growth in GSP was mixed in 2001. The growth in this industry contributed strongly to the growth in three of the fastest growing states—Virginia, Vermont, and Idaho. In contrast, downturns in this industry contributed strongly to the decreases in GSP in New Mexico and Oregon.

In 14 states, GSP growth contracted. As in most slowdowns, the major contributors to the contractions in many of these states were downturns in traditional manufacturing industries. These industries include motor vehicles and parts; chemicals; primary and fabricated metal products; and “other transportation equipment.”

In addition, a downturn in the “publishing including software” industry helped pull down Washington state’s GSP. In Iowa and Illinois, insurance services was the largest contributor to the economic downturns. In Alaska, a downturn in mining, including oil and gas extraction and support activities, accounted for 4.8 percentage points of the 5.0-percent decrease in GSP.

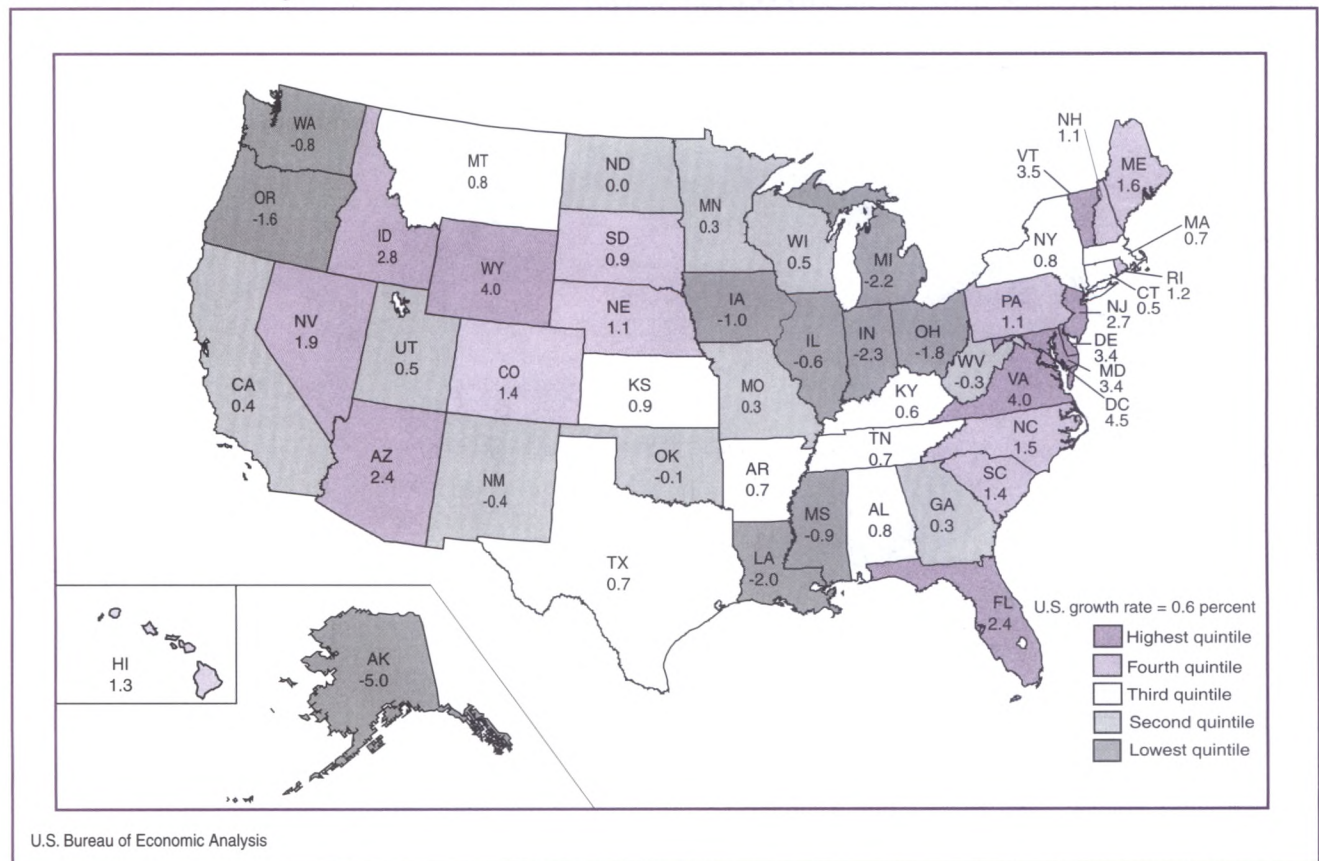
**Growth in 2002–2003**

Retail and wholesale trade contributed the most to the recovery in 2002 (tables 2 and 3). Other services-producing industries, notably financial activities and education and health services, also contributed.

In most states, the growth in these services-producing industries and in manufacturing compensated for declines in construction and for weak growth or declines in natural resources and mining. However, in the three fastest growing states—Alaska, Wyoming, and North Dakota—growth in natural resources and mining dominated.

Growth in computer and electronic product manufacturing contributed significantly to growth in Idaho, Arizona, Minnesota, and New Mexico. The information and communication technology industries

**Chart 1. Percent Change in Real Gross State Product, 2000–2001**





that had contributed to growth before the economic slowdown in 2001 did not completely recover to their 1998–2000 growth rates.

In 2003, in most of the fastest growing states, the current-dollar growth rates of GSP increased significantly (table 1 and chart 2). According to unpublished industry detail, growth in mining and farming was strong in 2003. Most of the fastest growing states—including Wyoming, Nebraska, Nevada, Louisiana, Montana, North Dakota, and South Dakota—are relatively highly concentrated in these industries. GSP growth accelerated the most in Louisiana, from –1.0 percent in 2002 to 6.5 percent in 2003.

### Sources of the Revisions

The comprehensive revision of GSP incorporates a number of definitional and statistical improvements that were part of the comprehensive NIPA revision. The improvements to the NIPAs were previewed in 2003 in a series of articles in the SURVEY OF CURRENT BUSINESS, and the results of the comprehensive revisions of the NIPAs, of the integrated annual industry accounts, and of state personal income were described in various articles in 2004.

The following changes in the source data and meth-

ods that were used to prepare the GSP estimates are discussed: Changes that improve international consistency of the accounts, definitional and classification changes to national estimates that can be estimated at the state level, statistical changes to the national estimates that can be replicated at the state level, and improvements to the state source data and methods that are used to prepare the estimates of GSP and its components.

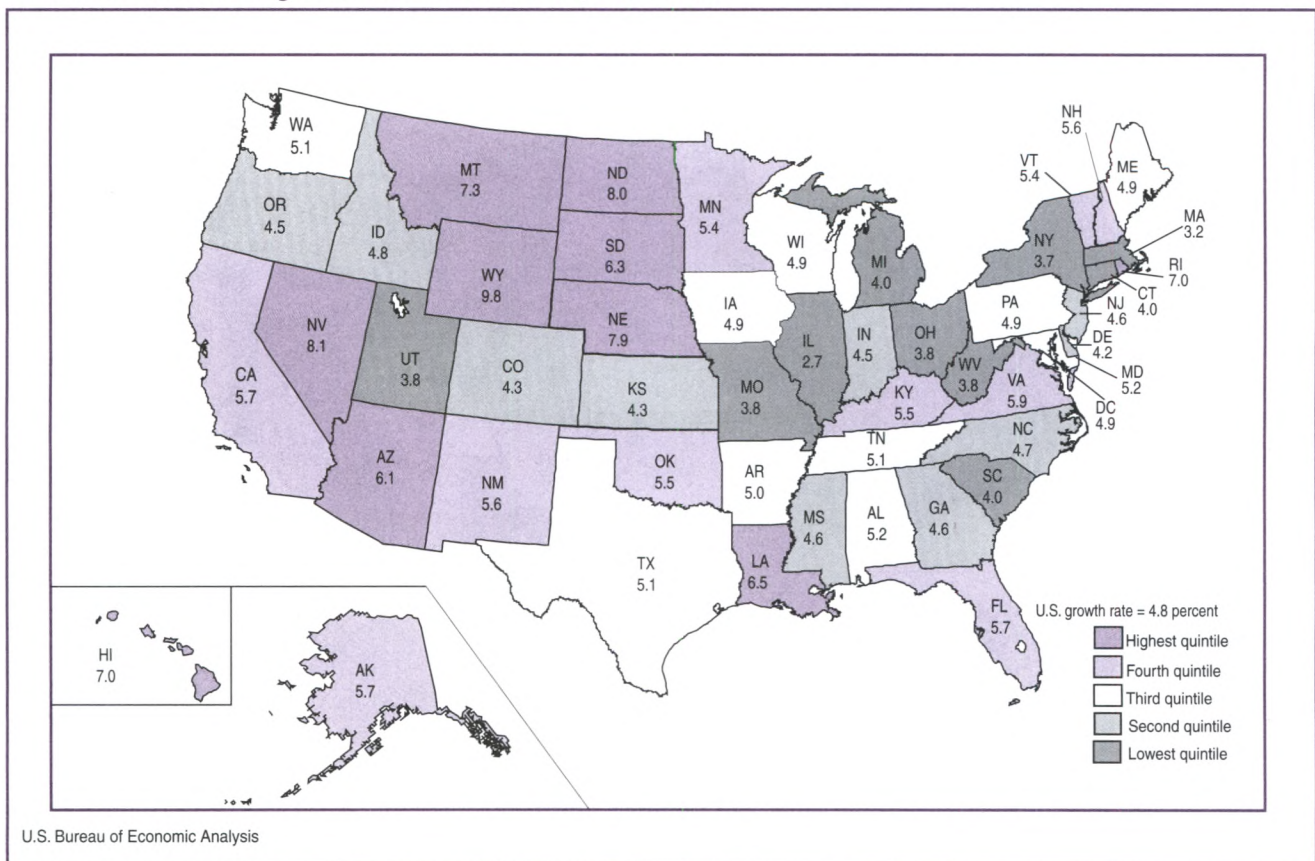
### Improving international consistency

Many of the changes that were incorporated as part of the comprehensive NIPA revision improve the consistency of the NIPAs with the principal international guidelines for the compilation of national accounts in the *System of National Accounts 1993*. As a result of these changes, the presentation of GSP—including some of the nomenclature—has been modified, but the level of total GSP is not affected.

### Changes in definitions and classifications

The definitions and classifications of the NIPA summary accounts were changed in order to more accurately portray the U.S. economy. The changes that have the greatest effects on GSP and its components are

Chart 2. Percent Change in Current-Dollar GSP, 2002–2003



described.

**Gross operating surplus.** The property-type income component of GSP has been redefined and renamed gross operating surplus. In concept, gross operating surplus consists of the following:

- Business income of private domestic enterprises (corporate profits before tax with inventory valuation adjustment and without capital consumption adjustment, proprietors' income with inventory valuation adjustment and without capital consumption adjustment, rental income of persons without capital consumption adjustment);
- Net interest and miscellaneous payments;
- Business current transfer payments (net);
- Capital consumption allowances;
- Consumption of fixed capital of government, households, and institutions;
- Current surplus (or deficit) of government enterprises.

Gross operating surplus differs from the old property-type income component because it now includes all nontax liabilities except special assessments and it now excludes subsidies.

**New treatment of banking services.** The services for which commercial banks implicitly charge borrowers are now included in the imputed gross output of commercial banks; previously only the imputed services to depositors were measured. These charges are for financial intermediation and are measured as the difference between the interest that banks receive from borrowers and the interest that banks would otherwise receive if they invested in liquid, risk-free securities. Recognizing these implicit charges increases the intermediate inputs, and reduces the GSP (and gross operating surplus), of all industries with bank loans.

**New treatment of insurance services.** The GSP that is attributable to property and casualty insurance carriers now includes implicit charges for financial intermediation. These charges for investing reserves that are held to help cover extraordinary losses are measured as the value of expected investment income on policyholder reserves. In addition, the contribution to GSP from these carriers reflects the expected losses that the carriers use in setting premiums instead of the actual losses that they incur; the new treatment eliminates the large swings in GSP in years when catastrophes result in extraordinary losses by insurance carriers.

**Indian tribal governments.** Indian tribal governments and enterprises have been reclassified from the private sector to the state and local government sector. This reclassification followed a court decision that mandated that Indian tribes be treated similarly to governments. The GSP that is attributable to Indian

tribal governments was subtracted from a number of private-sector industries—including amusements, restaurants, hotels, and membership organizations—and it was added to the GSP of state and local government. This reclassification does not affect total GSP, but it lowers GSP and compensation in several industries in the private sector, and it raises GSP by an equal amount in the state and local government sector.

**Farm housing services.** The production of services of farm housing that is owned by farm operators has been reclassified from the farm industry to the real estate industry. This change shifts the income and expenses of owner-occupied farm housing from farm proprietors' income to rental income of persons. The treatment of these services is now the same as the treatment for farm housing that is owned by nonoperator landlords and for all nonfarm housing. This reclassification does not affect total GSP, but farm GSP decreases, and real estate GSP increases by equal amounts.

**Indirect business tax and nontax liabilities.** Most of the nontax components of indirect business tax and nontax liabilities have been reclassified, and the remainder of the category has been renamed. Specifically, Federal deposit insurance premiums and other nontax liabilities (which consist largely of fines and regulatory and inspection fees) and state and local fines and other nontaxes (which include donations and tobacco settlements) are now reclassified as business transfer payments to government. This new category is included in government current receipts and expenditures, a part of gross operating surplus. Federal Outer

#### Definitions

**Private goods-producing industries** consist of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

**Private services-producing industries** consist of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and "other services, except government."

**High-tech industries** on the North American Industry Classification System consist of the following: Computer and electronic product manufacturing in the durable-goods manufacturing sector, software publishing and information and data processing in the information sector, and computer systems design and related services in the professional and business services sector.



Continental Shelf royalties and state and local government rents and royalties are reclassified from the real estate industry to the mining industry and are now included in income payments on assets in gross operating surplus.

The remainder of the indirect business tax category includes Federal excise taxes and customs duties and state and local government sales taxes, property taxes (including residential real estate taxes), motor vehicle licenses, severance taxes, other taxes, and special assessments. This group of taxes and fees has been renamed "taxes on production and imports." These reclassifications do not affect total GSP.

### Statistical changes

The statistical changes detailed below reflect major changes in the source data and in estimation methodology.

**Subsidies by industry and by state.** Estimates of this new component of GSP are presented in the detailed GSP tables. Estimates of subsidies for the following industries are prepared: Farms; utilities; air transportation; rail transportation; water transportation; other transportation and support activities; Federal Reserve banks, credit intermediation and related services; real estate; and state and local government.

For air transportation, company financial data are used to estimate subsidies by state. For rail transportation, specific information on the state distribution of rail transportation subsidies are based on data from the Census Bureau. For state and local government, total national subsidies are allocated to the states on the basis of state and local government finance data from the Census Bureau. For the other industries, subsidies

by state are allocated to the states on the basis of each industry's state distribution of gross operating surplus.

**Employer contributions for government social insurance.** These employer contributions consist of the following: Old-age, survivors, and disability insurance; hospital insurance; unemployment insurance; railroad retirement; government employee retirement; pension benefit guaranty corporation; military medical insurance; veterans' life insurance; publicly administered workers' compensation; and temporary disability insurance. The estimates of employer contributions for government social insurance are based on source data for each program by industry, and total contributions are a sum of the estimates for all of the programs; previously, the estimates were based on wage and salary data from the Bureau of Labor Statistics.<sup>2</sup>

**Insurance services.** The estimates of gross operating surplus for the insurance industry incorporate data on the premiums paid and the losses incurred by state and by type of insurance from the National Association of Insurance Commissioners. The incorporation of these data affects the state distribution of gross operating surplus for the insurance industry; previously, the estimates of gross operating surplus for this industry for benchmark years were based on data on receipts and payrolls from the quinquennial economic censuses, and for other years, the estimates were extrapolated by wage and salary data.

The incorporation of improved state source data and the new NIPA treatment of insurance services does

2. For the source data and methods used to estimate the contributions for the detailed social insurance programs, see Robert L. Brown, G. Andrew Bernat, Jr., and Adrienne T. Pilot, "Comprehensive Revision of State Personal Income," *SURVEY OF CURRENT BUSINESS* 84 (May 2004): 27-90.

### Data Availability

This article presents summary estimates of gross state product (GSP) by major industry group for 63 SIC-based industries for 1977-97, for 81 NAICS-based industries for 1998-2002, and current-dollar estimates of total GSP for 2003. GSP estimates for states, for BEA regions, and for the United States can be accessed interactively on BEA's Web site.

The following annual estimates are available at <[www.bea.gov/bea/regional/gsp.htm](http://www.bea.gov/bea/regional/gsp.htm)>:

- Total GSP in current dollars for 2003
- Total GSP, compensation of employees, taxes on production and imports, subsidies, and gross operating surplus in current dollars, total GSP in chained (2000) dollars, and quantity indexes for 2001 and 2002 for 81 NAICS-based industries
- Total GSP for 1998-2000, in current dollars and in

chained (2000) dollars and quantity indexes for 81 NAICS-based industries

- Total GSP, compensation of employees, taxes on production and imports, subsidies, and gross operating surplus in current dollars and quantity indexes for 1977-97 for 63 SIC-based industries
- Total GSP in chained (2000) dollars for 1990-97 for 63 SIC-based industries

Only total GSP by industry and by state is available for 1998-2000 because these estimates are based on unpublished data for wages and salaries from the Bureau of Labor Statistics. If the GSP components for 1998-2000 are selected from the GSP interactive Web site, an "NA" will appear in the table.

For further information, e-mail <[gspread@bea.gov](mailto:gspread@bea.gov)>, or call 202-606-5340.

not affect total U.S. GSP in the insurance industry. However, it significantly alters the distribution of GSP across states. In 1997, the largest upward revisions were to GSP for Delaware (295.8 percent), Indiana (65.6 percent), Illinois (52.7 percent), Nebraska (45.5 percent), and Arizona (38.8 percent). The largest downward revisions to GSP were for Georgia (26.4 percent), Nevada (18.4 percent), Oregon (17.3 percent), and New Mexico (17.0 percent).

**Real estate industry.** The estimates of rental income of persons and farm housing services are included in the gross operating surplus of the real estate industry. These estimates of rental income incorporated newly available data on the market value of owner-occupied housing by state from the 2000 decennial census; previously, the estimates of rental income were extrapolated from data from the 1990 decennial census. The estimates of farm housing services are based on data on the value of farm housing from the U.S. Department of Agriculture; previously, the value of services provided by farm housing was included in the farm industry, and separate estimates were not prepared.

**Purchased services.** For the manufacturing, mining, and construction industries, BEA's measure of gross state product is based on Census Bureau's measure of value added. The Census Bureau's measure for these industries differs conceptually from BEA's because it includes the purchased services that are used in the production of an industry's product, it excludes excise and sales taxes from gross receipts, and it does not value inventories on a replacement-cost basis. As a result of these differences, BEA must adjust the Census Bureau data.

The method used to estimate the level of purchased services by state and by industry for 1998–2002 was improved to include data for these services from BEA's annual input-output tables. For the GSP estimates for 1977–97, purchased services are estimated only for economic census years, using data on purchased services from BEA's benchmark input-output tables, and the value of purchased services between benchmark years are linear interpolations.

**Manufacturing industry data.** The GSP estimates for the manufacturing industries incorporated data on value of payrolls and value added for 1997–2001 from the Census Bureau. These data are collected and published on a NAICS basis, so their previous use in preparing GSP estimates for SIC industries was problematic. The use of these data does not affect the total GSP for the Nation, but it significantly affects the distribution of GSP estimates for manufacturing industries across the states.

**Integration with the annual I-O accounts.** The estimates of gross operating surplus for all industries in-

corporate estimates from the GDP-by-industry accounts that have been integrated with the annual I-O accounts. As a result, the estimates of GSP are consistent with both the annual I-O accounts and the GDP-by-industry accounts.<sup>3</sup>

## Revisions

The GSP estimates for 1998–2003 are based on NAICS industry definitions, so it is difficult to compare these estimates with the previously published SIC-based estimates. The estimates for 1997 are the latest for which revisions to the current-dollar GSP estimates can be meaningfully analyzed.

For 1997, the revisions to the current-dollar estimates of GSP have a mean absolute revision of 0.9 percent, and in 31 of the 50 states, the absolute revisions were 1 percent or less (table 5). The revisions ranged from a downward revision of 2.3 percent in Georgia to an upward revision of 1.8 percent in Connecticut.

3. Like GDP by industry, GSP is based on the incomes earned and the costs incurred in production. As a result of this comprehensive revision of GSP, the growth in real GSP for the Nation now closely matches the growth in real GDP, because the GSP estimates for 1998–2003 have been reconciled with the GDP-by-industry estimates and with the national I-O accounts. Previously, the real growth in U.S. GSP more closely matched the real growth in gross domestic income.

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For the five states with the largest downward revisions—Georgia, Virginia, Alabama, Hawaii, and California—the revisions were mainly accounted for by downward revisions to the GSP estimates for depository institutions. For three of the five states with the largest upward revisions—Connecticut, Nebraska, and

Indiana—the revisions were mainly accounted for by an upward revision to the GSP estimates for insurance carriers. The other two states with the largest upward revisions were Alaska and North Dakota, where oil and gas extraction and farming were the major sources of revisions, respectively.

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*Tables 1 through 6 follow the appendix.*

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

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

NAICS North American Industry Classification System

Table 1. Gross State Product in Current Dollars, 2000–2003

	Millions of dollars				Percent change				Rank <sup>2</sup>	Percent of U.S. total			
	2000	2001	2002	2003 <sup>1</sup>	2000	2001	2002	2003 <sup>1</sup>		2000	2001	2002	2003 <sup>1</sup>
<b>United States</b> .....	<b>9,749,105</b>	<b>10,031,393</b>	<b>10,407,141</b>	<b>10,911,103</b>	<b>6.0</b>	<b>2.9</b>	<b>3.7</b>	<b>4.8</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>New England</b> .....	<b>564,534</b>	<b>579,858</b>	<b>595,910</b>	<b>619,967</b>	<b>7.9</b>	<b>2.7</b>	<b>2.8</b>	<b>4.0</b>		<b>5.8</b>	<b>5.8</b>	<b>5.7</b>	<b>5.7</b>
Connecticut .....	157,988	162,411	165,744	172,378	6.6	2.8	2.1	4.0	42	1.6	1.6	1.6	1.6
Maine .....	35,485	36,989	39,039	40,960	6.2	4.2	5.5	4.9	27	0.4	0.4	0.4	0.4
Massachusetts .....	277,103	283,012	288,088	297,343	9.4	2.1	1.8	3.2	49	2.8	2.8	2.8	2.7
New Hampshire .....	42,655	43,834	46,448	49,047	6.2	2.8	6.0	5.6	16	0.4	0.4	0.4	0.4
Rhode Island .....	33,504	34,888	36,988	39,569	7.4	4.1	6.0	7.0	6	0.3	0.3	0.4	0.4
Vermont .....	17,799	18,725	19,604	20,670	5.4	5.2	4.7	5.4	19	0.2	0.2	0.2	0.2
<b>Mideast</b> .....	<b>1,782,257</b>	<b>1,854,131</b>	<b>1,916,646</b>	<b>2,000,380</b>	<b>5.4</b>	<b>4.0</b>	<b>3.4</b>	<b>4.4</b>		<b>18.3</b>	<b>18.5</b>	<b>18.4</b>	<b>18.3</b>
Delaware .....	42,129	44,768	47,150	49,146	6.0	6.3	5.3	4.2	40	0.4	0.4	0.5	0.5
District of Columbia .....	57,936	62,718	66,440	69,707	4.2	8.3	5.9	4.9		0.6	0.6	0.6	0.6
Maryland .....	179,929	191,293	201,879	212,444	5.3	6.3	5.5	5.2	22	1.8	1.9	1.9	1.9
New Jersey .....	345,519	362,866	380,169	397,469	5.6	5.0	4.8	4.6	35	3.5	3.6	3.7	3.6
New York .....	762,096	782,552	792,058	821,667	6.2	2.7	1.2	3.7	48	7.8	7.8	7.6	7.5
Pennsylvania .....	394,649	409,934	428,950	449,947	3.9	3.9	4.6	4.9	30	4.0	4.1	4.1	4.1
<b>Great Lakes</b> .....	<b>1,549,707</b>	<b>1,568,064</b>	<b>1,621,245</b>	<b>1,681,853</b>	<b>3.9</b>	<b>1.2</b>	<b>3.4</b>	<b>3.7</b>		<b>15.9</b>	<b>15.6</b>	<b>15.6</b>	<b>15.4</b>
Illinois .....	466,338	475,265	486,139	499,466	4.9	1.9	2.3	2.7	50	4.8	4.7	4.7	4.6
Indiana .....	195,881	196,542	204,946	214,080	4.8	0.3	4.3	4.5	37	2.0	2.0	2.0	2.0
Michigan .....	337,976	338,698	351,287	365,277	2.9	0.2	3.7	4.0	43	3.5	3.4	3.4	3.3
Ohio .....	371,952	374,504	388,224	403,015	3.1	0.7	3.7	3.8	46	3.8	3.7	3.7	3.7
Wisconsin .....	177,561	183,055	190,650	200,014	4.1	3.1	4.1	4.9	28	1.8	1.8	1.8	1.8
<b>Plains</b> .....	<b>633,198</b>	<b>651,302</b>	<b>681,089</b>	<b>715,532</b>	<b>5.4</b>	<b>2.9</b>	<b>4.6</b>	<b>5.1</b>		<b>6.5</b>	<b>6.5</b>	<b>6.5</b>	<b>6.6</b>
Iowa .....	91,488	93,219	98,232	103,053	4.8	1.9	5.4	4.9	29	0.9	0.9	0.9	0.9
Kansas .....	83,617	86,887	89,508	93,352	5.4	3.9	3.0	4.3	39	0.9	0.9	0.9	0.9
Minnesota .....	185,199	189,701	200,061	210,781	6.9	2.4	5.5	5.4	20	1.9	1.9	1.9	1.9
Missouri .....	175,948	180,977	187,543	194,611	4.4	2.9	3.6	3.8	47	1.8	1.8	1.8	1.8
Nebraska .....	55,869	58,117	60,962	65,793	3.8	4.0	4.9	7.9	4	0.6	0.6	0.6	0.6
North Dakota .....	17,936	18,500	19,780	21,365	5.2	3.1	6.9	8.0	3	0.2	0.2	0.2	0.2
South Dakota .....	23,140	23,901	25,003	26,578	6.5	3.3	4.6	6.3	9	0.2	0.2	0.2	0.2
<b>Southeast</b> .....	<b>2,113,693</b>	<b>2,198,562</b>	<b>2,292,624</b>	<b>2,412,228</b>	<b>4.7</b>	<b>4.0</b>	<b>4.3</b>	<b>5.2</b>		<b>21.7</b>	<b>21.9</b>	<b>22.0</b>	<b>22.1</b>
Alabama .....	116,265	120,291	125,567	132,145	2.3	3.5	4.4	5.2	21	1.2	1.2	1.2	1.2
Arkansas .....	66,700	69,063	71,929	75,528	1.5	3.5	4.2	5.0	26	0.7	0.7	0.7	0.7
Florida .....	469,532	493,218	520,500	550,005	6.2	5.0	5.5	5.7	14	4.8	4.9	5.0	5.0
Georgia .....	289,145	296,786	305,829	320,007	4.8	2.6	3.0	4.6	33	3.0	3.0	2.9	2.9
Kentucky .....	113,311	117,151	122,282	128,982	-1.8	3.4	4.4	5.5	18	1.2	1.2	1.2	1.2
Louisiana .....	131,531	132,899	131,584	140,166	6.8	1.0	-1.0	6.5	8	1.3	1.3	1.3	1.3
Mississippi .....	64,930	66,233	69,136	72,293	1.8	2.0	4.4	4.6	34	0.7	0.7	0.7	0.7
North Carolina .....	273,278	284,769	300,216	314,377	6.5	4.2	5.4	4.7	32	2.8	2.8	2.9	2.9
South Carolina .....	112,977	117,757	122,354	127,251	3.3	4.2	3.9	4.0	41	1.2	1.2	1.2	1.2
Tennessee .....	175,350	180,792	190,122	199,786	2.8	3.1	5.2	5.1	25	1.8	1.8	1.8	1.8
Virginia .....	258,280	275,725	287,589	304,432	7.6	6.8	4.3	5.9	11	2.6	2.7	2.8	2.8
West Virginia .....	42,393	43,878	45,518	47,256	0.8	3.5	3.7	3.8	45	0.4	0.4	0.4	0.4
<b>Southwest</b> .....	<b>1,022,047</b>	<b>1,051,211</b>	<b>1,093,877</b>	<b>1,152,226</b>	<b>7.7</b>	<b>2.9</b>	<b>4.1</b>	<b>5.3</b>		<b>10.5</b>	<b>10.5</b>	<b>10.5</b>	<b>10.6</b>
Arizona .....	157,424	163,218	171,781	182,208	6.4	3.7	5.2	6.1	10	1.6	1.6	1.7	1.7
New Mexico .....	50,515	50,745	53,515	56,523	2.4	0.5	5.5	5.6	15	0.5	0.5	0.5	0.5
Oklahoma .....	90,266	92,406	95,126	100,383	7.0	2.4	2.9	5.5	17	0.9	0.9	0.9	0.9
Texas .....	723,842	744,842	773,455	813,112	8.5	2.9	3.8	5.1	24	7.4	7.4	7.4	7.5
<b>Rocky Mountain</b> .....	<b>312,973</b>	<b>324,653</b>	<b>334,999</b>	<b>351,079</b>	<b>8.3</b>	<b>3.7</b>	<b>3.2</b>	<b>4.8</b>		<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>
Colorado .....	170,350	176,016	179,410	187,120	9.6	3.3	1.9	4.3	38	1.7	1.8	1.7	1.7
Idaho .....	35,251	36,634	38,558	40,403	7.1	3.9	5.3	4.8	31	0.4	0.4	0.4	0.4
Montana .....	21,535	22,495	23,773	25,510	4.6	4.5	5.7	7.3	5	0.2	0.2	0.2	0.2
Utah .....	68,038	70,204	72,974	75,781	6.8	3.2	3.9	3.8	44	0.7	0.7	0.7	0.7
Wyoming .....	17,798	19,303	20,285	22,265	8.9	8.5	5.1	9.8	1	0.2	0.2	0.2	0.2
<b>Far West</b> .....	<b>1,770,697</b>	<b>1,803,615</b>	<b>1,870,751</b>	<b>1,977,837</b>	<b>8.1</b>	<b>1.9</b>	<b>3.7</b>	<b>5.7</b>		<b>18.2</b>	<b>18.0</b>	<b>18.0</b>	<b>18.1</b>
Alaska .....	27,498	26,947	29,708	31,410	12.2	-2.0	10.2	5.7	13	0.3	0.3	0.3	0.3
California .....	1,296,637	1,322,584	1,367,785	1,446,430	9.1	2.0	3.4	5.7	12	13.3	13.2	13.1	13.3
Hawaii .....	39,989	41,630	43,998	47,066	3.4	4.1	5.7	7.0	7	0.4	0.4	0.4	0.4
Nevada .....	73,528	77,077	81,182	87,727	6.6	4.8	5.3	8.1	2	0.8	0.8	0.8	0.8
Oregon .....	112,587	111,168	115,138	120,289	7.8	-1.3	3.6	4.5	36	1.2	1.1	1.1	1.1
Washington .....	220,459	224,207	232,940	244,915	3.1	1.7	3.9	5.1	23	2.3	2.2	2.2	2.2

1. Prototype estimates.

2. Ranked by 2003 percent change.

Table 2. Percent Change in Real Gross State Product, 2001-2002

	Total gross state product	Natural resources and mining	Construction	Durable- goods manufacturing	Nondurable- goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
<b>United States</b> .....	<b>2.1</b>	<b>1.0</b>	<b>-3.1</b>	<b>2.0</b>	<b>2.9</b>	<b>5.3</b>	<b>1.6</b>	<b>3.1</b>	<b>1.6</b>	<b>2.4</b>	<b>3.9</b>	<b>1.9</b>	<b>-4.0</b>	<b>1.0</b>
<b>New England</b> .....	<b>0.8</b>	<b>2.0</b>	<b>-1.5</b>	<b>-1.1</b>	<b>-0.4</b>	<b>4.9</b>	<b>-1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>-1.2</b>	<b>3.3</b>	<b>2.3</b>	<b>-4.8</b>	<b>0.0</b>
Connecticut .....	0.1	-1.7	-4.9	-3.3	-0.4	3.9	-1.1	0.5	0.4	-1.9	2.8	2.0	-5.4	0.6
Maine .....	3.1	0.7	-3.5	-0.4	-2.0	8.1	0.4	10.0	3.5	6.6	3.9	1.9	-3.9	2.2
Massachusetts .....	0.1	9.4	-0.6	0.3	0.2	3.2	-3.9	-0.2	0.1	-2.0	2.8	2.0	-4.8	-1.5
New Hampshire .....	3.9	0.5	1.0	-1.5	-3.5	8.1	4.6	2.6	8.2	-0.4	5.4	3.5	-4.2	3.0
Rhode Island .....	3.2	2.6	1.3	-3.4	3.4	10.5	1.1	5.9	2.9	4.8	5.2	3.7	-3.0	0.2
Vermont .....	2.8	-5.9	-4.2	3.3	-2.0	9.6	3.9	9.6	0.4	3.6	5.4	3.1	-6.3	1.4
<b>Mideast</b> .....	<b>1.4</b>	<b>-3.7</b>	<b>-2.5</b>	<b>1.2</b>	<b>2.7</b>	<b>5.4</b>	<b>1.3</b>	<b>3.9</b>	<b>-0.8</b>	<b>3.1</b>	<b>2.4</b>	<b>1.4</b>	<b>-4.3</b>	<b>0.4</b>
Delaware .....	2.9	-25.9	-1.7	8.1	-7.2	9.2	0.5	9.9	6.8	-7.2	4.0	1.8	-4.2	5.0
District of Columbia .....	2.3	12.4	7.7	2.2	-12.1	4.2	0.1	10.6	-1.1	4.0	2.0	-1.4	-5.2	2.8
Maryland .....	3.0	-10.5	-1.7	3.5	0.0	6.0	1.8	0.8	3.9	6.2	3.5	1.5	-4.0	1.9
New Jersey .....	3.0	1.5	-1.1	-0.4	2.9	5.1	1.0	5.0	3.5	4.4	3.7	2.8	-4.0	0.8
New York .....	-0.5	-4.6	-4.1	4.3	0.5	3.9	1.4	2.4	-4.6	1.7	1.5	0.5	-4.4	-1.2
Pennsylvania .....	2.6	-1.9	-2.1	-1.6	5.6	7.7	1.5	7.7	1.3	4.3	2.7	2.6	-4.0	0.4
<b>Great Lakes</b> .....	<b>1.6</b>	<b>-1.7</b>	<b>-3.4</b>	<b>3.2</b>	<b>3.3</b>	<b>4.5</b>	<b>1.1</b>	<b>6.9</b>	<b>-0.7</b>	<b>3.2</b>	<b>3.0</b>	<b>1.2</b>	<b>-4.8</b>	<b>0.0</b>
Illinois .....	0.5	7.2	-2.6	-1.9	3.8	3.8	0.2	6.7	-1.7	0.7	2.0	0.9	-3.7	-0.3
Indiana .....	2.7	-6.3	-2.8	7.4	4.9	6.2	1.5	7.2	-1.4	4.3	3.0	1.3	-4.2	-1.1
Michigan .....	2.1	4.7	-5.0	6.1	1.3	4.1	2.1	6.6	0.3	2.3	3.3	2.0	-6.7	0.1
Ohio .....	1.8	-9.8	-3.7	1.8	3.6	5.0	2.3	6.2	-0.5	5.2	2.7	0.9	-5.2	0.8
Wisconsin .....	2.1	-4.6	-2.9	0.9	1.9	4.8	-1.0	9.2	0.7	10.8	5.1	1.5	-4.5	-0.4
<b>Plains</b> .....	<b>2.7</b>	<b>8.5</b>	<b>-2.2</b>	<b>1.9</b>	<b>2.7</b>	<b>6.7</b>	<b>0.9</b>	<b>8.3</b>	<b>1.8</b>	<b>3.9</b>	<b>3.6</b>	<b>3.1</b>	<b>-3.6</b>	<b>-0.7</b>
Iowa .....	3.3	25.1	-1.4	0.8	1.6	6.2	1.6	3.6	5.5	6.3	2.3	2.8	-4.4	-1.8
Kansas .....	1.3	-0.3	-3.9	-5.3	3.5	5.3	2.0	12.6	1.0	2.6	2.2	-0.5	-3.9	-1.8
Minnesota .....	3.7	11.1	-1.4	4.7	4.4	7.6	0.4	8.9	2.7	3.0	6.0	4.4	-2.5	1.4
Missouri .....	1.6	-4.2	-3.7	3.1	2.2	5.7	1.4	4.7	-1.4	3.9	2.3	4.0	-4.2	-0.6
Nebraska .....	2.7	2.9	1.5	3.6	2.7	7.7	-1.1	13.6	0.5	8.0	3.1	-0.7	-2.6	-1.5
North Dakota .....	5.3	40.1	-5.4	8.1	2.0	7.3	-1.5	9.6	3.0	4.5	2.6	1.3	-5.4	-0.2
South Dakota .....	2.5	-11.7	-0.3	2.5	-0.2	10.0	3.4	11.3	4.5	1.3	5.2	7.3	-3.3	-3.5
<b>Southeast</b> .....	<b>2.4</b>	<b>-13.0</b>	<b>-3.6</b>	<b>2.3</b>	<b>2.5</b>	<b>5.5</b>	<b>2.1</b>	<b>3.5</b>	<b>3.4</b>	<b>4.9</b>	<b>4.3</b>	<b>1.4</b>	<b>-3.4</b>	<b>1.3</b>
Alabama .....	2.4	-9.4	-4.8	9.4	-2.8	5.6	1.9	7.5	2.1	5.0	5.1	1.7	-3.5	0.5
Arkansas .....	2.4	-10.6	1.3	1.1	1.1	6.9	4.7	10.4	0.5	7.5	3.5	-0.9	-3.3	0.7
Florida .....	3.3	7.8	-1.2	5.2	-0.2	5.2	1.9	5.6	3.5	6.3	3.9	0.1	-3.3	1.7
Georgia .....	1.2	-14.6	-5.9	-0.1	-0.3	2.9	3.9	3.5	1.1	2.4	4.4	0.1	-3.0	2.0
Kentucky .....	2.7	-1.4	-5.6	4.9	2.0	6.5	0.6	9.8	1.9	6.4	4.1	3.6	-3.2	-0.3
Louisiana .....	-0.1	-25.4	-4.8	-0.5	11.6	5.9	2.8	9.9	5.3	5.6	4.7	1.6	-3.3	2.3
Mississippi .....	2.5	-7.8	3.7	0.5	0.3	5.7	3.3	2.3	3.7	7.7	4.7	1.3	-2.5	0.7
North Carolina .....	3.2	-20.6	-6.2	-2.4	5.2	7.1	0.6	8.9	7.9	3.2	3.7	2.1	-4.3	1.4
South Carolina .....	1.9	-23.0	-3.2	1.7	0.2	6.0	2.0	7.6	2.3	3.6	3.6	1.8	-3.2	0.8
Tennessee .....	3.2	-3.6	-5.4	4.3	3.3	6.3	2.2	9.2	1.4	5.5	4.8	5.0	-2.0	0.8
Virginia .....	2.0	-1.7	-2.9	1.1	2.3	5.9	0.2	-8.7	3.3	5.1	5.5	2.1	-4.1	1.7
West Virginia .....	1.6	-4.9	-8.1	1.4	2.1	6.8	3.5	8.3	1.0	5.2	3.1	6.4	-4.0	0.2
<b>Southwest</b> .....	<b>3.6</b>	<b>3.3</b>	<b>-3.5</b>	<b>2.1</b>	<b>5.3</b>	<b>4.8</b>	<b>3.3</b>	<b>3.6</b>	<b>6.8</b>	<b>2.4</b>	<b>5.9</b>	<b>2.1</b>	<b>-3.7</b>	<b>2.7</b>
Arizona .....	3.5	9.2	-2.9	3.1	-2.5	5.2	7.9	5.1	4.4	3.1	6.7	0.6	-4.7	2.9
New Mexico .....	4.9	1.3	-5.6	10.2	-0.4	6.3	3.2	5.4	7.9	6.6	8.9	5.0	-2.1	3.1
Oklahoma .....	1.9	4.7	-5.6	-4.5	2.3	6.1	-1.6	8.6	2.8	3.8	3.8	1.0	-3.5	0.4
Texas .....	3.7	3.0	-3.3	2.1	6.3	4.4	3.3	2.8	7.9	1.8	5.8	2.5	-3.7	3.0
<b>Rocky Mountain</b> .....	<b>1.6</b>	<b>5.8</b>	<b>-5.7</b>	<b>3.6</b>	<b>-0.5</b>	<b>4.8</b>	<b>1.7</b>	<b>-0.5</b>	<b>1.4</b>	<b>0.4</b>	<b>4.6</b>	<b>2.4</b>	<b>-3.1</b>	<b>1.9</b>
Colorado .....	0.3	1.9	-6.4	2.9	-1.9	2.9	-0.1	-2.1	1.0	-1.1	4.6	0.2	-3.8	1.7
Idaho .....	4.1	14.3	-5.5	16.3	-7.7	6.4	5.0	4.7	2.5	4.6	5.0	3.2	-6.0	1.8
Montana .....	3.8	4.8	-1.1	-2.9	12.0	10.1	2.0	13.1	1.9	7.7	4.9	4.6	-3.5	0.4
Utah .....	1.7	-9.4	-6.5	-2.6	5.8	5.8	3.0	3.5	1.9	0.4	3.7	6.4	-1.2	2.4
Wyoming .....	5.5	10.5	-0.3	2.4	0.5	9.4	3.0	9.1	2.5	6.3	6.8	7.5	-0.8	3.3
<b>Far West</b> .....	<b>2.3</b>	<b>13.7</b>	<b>-2.7</b>	<b>0.8</b>	<b>4.6</b>	<b>5.5</b>	<b>1.5</b>	<b>0.1</b>	<b>2.5</b>	<b>-0.3</b>	<b>5.8</b>	<b>2.7</b>	<b>-4.0</b>	<b>1.8</b>
Alaska .....	10.7	40.1	4.6	-0.9	0.2	9.4	-1.5	8.5	5.5	6.4	8.2	5.6	-3.2	2.2
California .....	2.1	10.7	-3.0	1.1	4.6	5.6	1.4	0.3	2.7	-1.6	6.3	3.6	-3.7	1.5
Hawaii .....	3.2	7.4	4.3	-4.2	4.9	4.9	-8.8	5.9	3.0	12.6	1.9	1.3	-5.5	4.2
Nevada .....	3.1	-0.8	-0.7	2.9	-1.1	6.2	10.3	1.7	3.8	4.6	6.9	1.3	-5.3	2.0
Oregon .....	2.2	9.9	-5.1	4.1	0.2	6.2	2.6	-0.7	1.1	2.6	4.9	2.4	-6.4	0.0
Washington .....	1.9	11.0	-3.6	-4.4	9.4	4.4	2.5	-1.2	1.2	4.8	3.9	0.6	-4.4	2.9

Table 3. Contributions to Percent Change in Real Gross State Product, 2001–2002

	Percent change in real gross state product	Percentage points												
		Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
<b>United States</b> .....	<b>2.1</b>	<b>0.02</b>	<b>-0.14</b>	<b>0.15</b>	<b>0.16</b>	<b>0.68</b>	<b>0.08</b>	<b>0.15</b>	<b>0.34</b>	<b>0.28</b>	<b>0.29</b>	<b>0.07</b>	<b>-0.10</b>	<b>0.12</b>
<b>New England</b> .....	<b>0.8</b>	<b>0.01</b>	<b>-0.07</b>	<b>-0.09</b>	<b>-0.02</b>	<b>0.58</b>	<b>-0.04</b>	<b>0.05</b>	<b>0.29</b>	<b>-0.16</b>	<b>0.32</b>	<b>0.07</b>	<b>-0.11</b>	<b>0.00</b>
Connecticut .....	0.1	0.00	-0.16	-0.30	-0.02	0.46	-0.03	0.02	0.13	-0.26	0.24	0.05	-0.12	0.06
Maine .....	3.1	0.01	-0.16	-0.03	-0.13	1.15	0.02	0.27	0.72	0.53	0.42	0.07	-0.09	0.32
Massachusetts .....	0.1	0.02	-0.03	0.02	0.01	0.36	-0.12	-0.01	0.03	-0.32	0.28	0.06	-0.11	-0.13
New Hampshire .....	3.9	0.00	0.05	-0.15	-0.12	1.21	0.20	0.09	1.86	-0.04	0.50	0.13	-0.11	0.27
Rhode Island .....	3.2	0.01	0.07	-0.27	0.10	1.20	0.04	0.21	0.77	0.44	0.57	0.14	-0.07	0.03
Vermont .....	2.8	-0.11	-0.19	0.37	-0.07	1.25	0.17	0.34	0.09	0.26	0.56	0.16	-0.17	0.18
<b>Mideast</b> .....	<b>1.4</b>	<b>-0.02</b>	<b>-0.10</b>	<b>0.05</b>	<b>0.15</b>	<b>0.63</b>	<b>0.06</b>	<b>0.21</b>	<b>-0.20</b>	<b>0.42</b>	<b>0.21</b>	<b>0.05</b>	<b>-0.11</b>	<b>0.05</b>
Delaware .....	2.9	-0.15	-0.06	0.27	-0.42	0.70	0.01	0.17	2.85	-1.08	0.21	0.04	-0.07	0.42
District of Columbia .....	2.3	0.00	0.08	0.00	-0.02	0.10	0.00	0.66	-0.13	0.94	0.14	-0.05	-0.38	0.99
Maryland .....	3.0	-0.05	-0.09	0.10	0.00	0.74	0.08	0.03	0.84	0.80	0.29	0.05	-0.11	0.34
New Jersey .....	3.0	0.00	-0.04	-0.01	0.22	0.76	0.05	0.24	0.82	0.62	0.27	0.09	-0.08	0.08
New York .....	-0.5	-0.01	-0.14	0.15	0.02	0.42	0.05	0.16	-1.34	0.24	0.13	0.02	-0.10	-0.13
Pennsylvania .....	2.6	-0.02	-0.09	-0.13	0.50	0.93	0.09	0.29	0.25	0.47	0.28	0.07	-0.11	0.04
<b>Great Lakes</b> .....	<b>1.6</b>	<b>-0.02</b>	<b>-0.15</b>	<b>0.42</b>	<b>0.21</b>	<b>0.58</b>	<b>0.05</b>	<b>0.21</b>	<b>-0.14</b>	<b>0.36</b>	<b>0.22</b>	<b>0.04</b>	<b>-0.12</b>	<b>0.00</b>
Illinois .....	0.5	0.05	-0.12	-0.15	0.23	0.49	0.01	0.26	-0.37	0.10	0.14	0.03	-0.10	-0.03
Indiana .....	2.7	-0.07	-0.13	1.34	0.43	0.74	0.09	0.16	-0.23	0.31	0.22	0.04	-0.11	-0.11
Michigan .....	2.1	0.03	-0.23	1.02	0.05	0.52	0.09	0.17	0.05	0.30	0.24	0.06	-0.16	0.01
Ohio .....	1.8	-0.08	-0.15	0.25	0.23	0.66	0.11	0.18	-0.10	0.54	0.22	0.03	-0.13	0.09
Wisconsin .....	2.1	-0.07	-0.13	0.12	0.18	0.59	-0.05	0.25	0.13	0.80	0.42	0.04	-0.11	-0.05
<b>Plains</b> .....	<b>2.7</b>	<b>0.21</b>	<b>-0.10</b>	<b>0.17</b>	<b>0.17</b>	<b>0.90</b>	<b>0.05</b>	<b>0.35</b>	<b>0.33</b>	<b>0.39</b>	<b>0.29</b>	<b>0.10</b>	<b>-0.09</b>	<b>-0.08</b>
Iowa .....	3.3	0.80	-0.05	0.09	0.16	0.80	0.09	0.11	1.05	0.35	0.18	0.09	-0.11	-0.22
Kansas .....	1.3	-0.01	-0.17	-0.55	0.19	0.72	0.12	0.89	0.16	0.20	0.16	-0.01	-0.10	-0.25
Minnesota .....	3.7	0.16	-0.07	0.40	0.22	1.02	0.02	0.32	0.56	0.38	0.49	0.13	-0.07	0.14
Missouri .....	1.6	-0.05	-0.18	0.26	0.16	0.77	0.08	0.21	-0.22	0.46	0.19	0.15	-0.12	-0.07
Nebraska .....	2.7	0.12	0.07	0.23	0.17	1.03	-0.09	0.46	0.09	0.67	0.24	-0.02	-0.06	-0.21
North Dakota .....	5.3	2.66	-0.25	0.61	0.05	1.15	-0.10	0.30	0.45	0.27	0.26	0.04	-0.15	-0.03
South Dakota .....	2.5	-0.76	-0.01	0.22	-0.01	1.36	0.15	0.29	1.04	0.07	0.46	0.26	-0.08	-0.48
<b>Southeast</b> .....	<b>2.4</b>	<b>-0.33</b>	<b>-0.18</b>	<b>0.15</b>	<b>0.19</b>	<b>0.74</b>	<b>0.11</b>	<b>0.14</b>	<b>0.60</b>	<b>0.52</b>	<b>0.30</b>	<b>0.06</b>	<b>-0.09</b>	<b>0.18</b>
Alabama .....	2.4	-0.28	-0.22	0.84	-0.22	0.78	0.11	0.23	0.36	0.42	0.36	0.05	-0.10	0.07
Arkansas .....	2.4	-0.39	0.06	0.12	0.10	0.95	0.33	0.37	0.07	0.61	0.27	-0.03	-0.09	0.09
Florida .....	3.3	0.10	-0.06	0.19	0.00	0.78	0.09	0.25	0.78	0.79	0.31	0.01	-0.10	0.21
Georgia .....	1.2	-0.21	-0.30	0.00	-0.03	0.42	0.22	0.24	0.17	0.28	0.27	0.00	-0.07	0.25
Kentucky .....	2.7	-0.05	-0.25	0.63	0.16	0.85	0.04	0.24	0.28	0.46	0.32	0.11	-0.07	-0.05
Louisiana .....	-0.1	-3.00	-0.19	-0.01	0.64	0.60	0.15	0.20	0.64	0.38	0.28	0.06	-0.07	0.24
Mississippi .....	2.5	-0.28	0.16	0.05	0.02	0.79	0.20	0.06	0.56	0.46	0.34	0.07	-0.07	0.12
North Carolina .....	3.2	-0.32	-0.29	-0.21	0.77	0.83	0.03	0.26	1.47	0.29	0.24	0.06	-0.10	0.17
South Carolina .....	1.9	-0.25	-0.18	0.18	0.02	0.79	0.10	0.19	0.38	0.30	0.21	0.07	-0.08	0.12
Tennessee .....	3.2	-0.03	-0.21	0.45	0.25	0.99	0.11	0.27	0.24	0.51	0.41	0.19	-0.06	0.09
Virginia .....	2.0	-0.02	-0.14	0.05	0.18	0.62	0.01	-0.54	0.57	0.77	0.31	0.06	-0.11	0.28
West Virginia .....	1.6	-0.42	-0.38	0.09	0.11	0.86	0.27	0.22	0.14	0.31	0.29	0.22	-0.10	0.03
<b>Southwest</b> .....	<b>3.6</b>	<b>0.18</b>	<b>-0.18</b>	<b>0.16</b>	<b>0.23</b>	<b>0.69</b>	<b>0.20</b>	<b>0.16</b>	<b>1.15</b>	<b>0.25</b>	<b>0.38</b>	<b>0.07</b>	<b>-0.09</b>	<b>0.34</b>
Arizona .....	3.5	0.17	-0.18	0.34	-0.04	0.74	0.33	0.16	0.93	0.33	0.44	0.03	-0.10	0.37
New Mexico .....	4.9	0.11	-0.26	0.75	-0.01	0.72	0.15	0.16	1.26	0.68	0.59	0.18	-0.05	0.61
Oklahoma .....	1.9	0.26	-0.25	-0.34	0.10	0.84	-0.10	0.36	0.43	0.32	0.27	0.03	-0.10	0.07
Texas .....	3.7	0.18	-0.16	0.15	0.32	0.66	0.21	0.14	1.28	0.19	0.37	0.08	-0.09	0.35
<b>Rocky Mountain</b> .....	<b>1.6</b>	<b>0.23</b>	<b>-0.36</b>	<b>0.19</b>	<b>-0.02</b>	<b>0.61</b>	<b>0.09</b>	<b>-0.03</b>	<b>0.28</b>	<b>0.04</b>	<b>0.29</b>	<b>0.10</b>	<b>-0.08</b>	<b>0.25</b>
Colorado .....	0.3	0.04	-0.42	0.13	-0.06	0.36	-0.01	-0.20	0.20	-0.14	0.27	0.01	-0.10	0.20
Idaho .....	4.1	0.79	-0.38	1.47	-0.41	0.87	0.23	0.10	0.41	0.49	0.34	0.10	-0.13	0.26
Montana .....	3.8	0.32	-0.06	-0.10	0.23	1.35	0.16	0.39	0.33	0.51	0.45	0.22	-0.10	0.07
Utah .....	1.7	-0.20	-0.38	-0.18	0.20	0.75	0.15	0.13	0.39	0.04	0.23	0.22	-0.04	0.35
Wyoming .....	5.5	2.43	-0.02	0.05	0.03	0.93	0.31	0.15	0.33	0.29	0.30	0.27	-0.02	0.48
<b>Far West</b> .....	<b>2.3</b>	<b>0.32</b>	<b>-0.13</b>	<b>0.06</b>	<b>0.16</b>	<b>0.71</b>	<b>0.06</b>	<b>0.01</b>	<b>0.52</b>	<b>-0.04</b>	<b>0.36</b>	<b>0.12</b>	<b>-0.10</b>	<b>0.21</b>
Alaska .....	10.7	7.51	0.22	0.00	0.00	0.74	-0.20	0.24	0.69	0.40	0.47	0.19	-0.07	0.45
California .....	2.1	0.22	-0.13	0.09	0.18	0.73	0.06	0.02	0.57	-0.23	0.39	0.13	-0.09	0.17
Hawaii .....	3.2	0.06	0.19	-0.03	0.06	0.56	-0.56	0.17	0.61	1.13	0.15	0.13	-0.15	0.93
Nevada .....	3.1	-0.02	-0.06	0.06	-0.02	0.76	0.47	0.05	0.76	0.42	0.34	0.26	-0.10	0.21
Oregon .....	2.2	0.29	-0.26	0.48	0.01	0.81	0.12	-0.02	0.21	0.26	0.37	0.08	-0.16	0.01
Washington .....	1.9	0.22	-0.17	-0.31	0.25	0.59	0.09	-0.12	0.23	0.49	0.26	0.02	-0.11	0.41

Table 4. Percent Change and Contributions to Percent Change in Real Gross State Product, 1998–2002—Continues

	1998–2000 [Average annual]	1999	2000	2001	2002	1998–2000 [Average annual]	1999	2000	2001	2002
<b>United States</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>4.1</b>	<b>4.4</b>	<b>3.7</b>	<b>0.6</b>	<b>2.1</b>	<b>4.1</b>	<b>4.4</b>	<b>3.7</b>	<b>0.6</b>	<b>2.1</b>
Natural resources and mining	3.0	3.0	3.0	-3.2	1.0	0.07	0.06	0.07	-0.07	0.02
Construction	1.5	2.4	0.6	-2.1	-3.1	0.07	0.10	0.03	-0.09	-0.14
Durable goods	8.9	6.2	11.6	-5.2	2.0	0.78	0.56	0.98	-0.42	0.15
Nondurable goods	0.1	1.5	-1.3	-5.8	2.9	0.01	0.09	-0.08	-0.32	0.16
Trade	3.8	5.5	2.1	6.4	5.3	0.49	0.72	0.28	0.77	0.68
Transportation and utilities	4.7	4.4	5.1	-5.5	1.6	0.24	0.23	0.26	-0.26	0.08
Information	10.3	16.1	4.7	3.5	3.1	0.45	0.69	0.22	0.16	0.15
Financial activities	5.2	5.2	5.2	2.3	1.6	1.02	1.02	1.01	0.45	0.34
Professional and business services	4.3	5.3	3.2	0.5	2.4	0.48	0.60	0.37	0.06	0.28
Education and health services	2.3	1.8	2.8	2.2	3.9	0.16	0.12	0.19	0.15	0.29
Leisure and hospitality	3.4	3.6	3.3	0.7	1.9	0.12	0.13	0.12	0.03	0.07
Other services, except government	-0.9	-1.6	-0.2	2.3	-4.0	-0.02	-0.04	-0.01	0.05	-0.10
Government	1.6	1.2	1.9	1.2	1.0	0.18	0.14	0.22	0.13	0.12
<b>New England</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>5.3</b>	<b>4.3</b>	<b>6.4</b>	<b>0.9</b>	<b>0.8</b>	<b>5.3</b>	<b>4.3</b>	<b>6.4</b>	<b>0.9</b>	<b>0.8</b>
Natural resources and mining	15.6	16.2	14.9	3.4	2.0	0.06	0.07	0.06	0.01	0.01
Construction	3.3	4.8	1.7	3.8	-1.5	0.13	0.19	0.07	0.16	-0.07
Durable goods	10.5	0.3	21.7	-0.9	-1.1	1.03	0.03	1.93	-0.09	-0.09
Nondurable goods	1.7	4.7	-1.2	-11.7	-0.4	0.07	0.20	-0.05	-0.48	-0.02
Trade	3.7	6.4	1.0	7.5	4.9	0.45	0.79	0.13	0.87	0.58
Transportation and utilities	4.9	1.4	8.6	-8.1	-1.3	0.18	0.05	0.30	-0.29	-0.04
Information	10.3	14.5	6.2	4.1	1.1	0.40	0.57	0.26	0.17	0.05
Financial activities	7.0	5.8	8.2	2.0	1.1	1.70	1.40	2.01	0.51	0.29
Professional and business services	6.3	4.8	7.7	-1.6	-1.2	0.83	0.63	1.04	-0.22	-0.16
Education and health services	2.1	0.9	3.2	0.4	3.3	0.19	0.08	0.30	0.04	0.32
Leisure and hospitality	3.8	3.8	3.7	2.0	2.3	0.12	0.12	0.12	0.06	0.07
Other services, except government	0.2	-0.8	1.2	1.8	-4.8	0.00	-0.02	0.03	0.04	-0.11
Government	1.9	1.6	2.1	0.7	0.0	0.18	0.15	0.20	0.06	0.00
<b>Connecticut</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>3.2</b>	<b>1.8</b>	<b>4.6</b>	<b>0.5</b>	<b>0.1</b>	<b>3.2</b>	<b>1.8</b>	<b>4.6</b>	<b>0.5</b>	<b>0.1</b>
Natural resources and mining	17.2	15.0	19.4	-6.7	-1.7	0.04	0.04	0.05	-0.02	0.00
Construction	0.6	0.5	0.8	-2.2	-4.9	0.02	0.02	0.03	-0.07	-0.16
Durable goods	-1.9	-9.4	6.4	2.8	-3.3	-0.19	-1.00	0.58	0.26	-0.30
Nondurable goods	2.2	7.7	-3.1	-3.3	-0.4	0.09	0.32	-0.14	-0.14	-0.02
Trade	3.7	3.5	3.9	3.5	3.9	0.44	0.42	0.47	0.41	0.46
Transportation and utilities	4.2	1.5	7.1	-8.5	-1.1	0.14	0.05	0.23	-0.28	-0.03
Information	5.9	13.7	-1.5	3.0	0.5	0.22	0.53	-0.06	0.11	0.02
Financial activities	7.2	4.0	10.4	0.2	0.4	2.00	1.11	2.91	0.07	0.13
Professional and business services	1.7	2.0	1.4	0.0	-1.9	0.23	0.27	0.19	-0.01	-0.26
Education and health services	1.1	1.0	1.1	0.2	2.8	0.09	0.08	0.09	0.02	0.24
Leisure and hospitality	3.0	3.7	2.3	1.0	2.0	0.08	0.09	0.06	0.03	0.05
Other services, except government	-3.3	-2.8	-3.7	0.5	-5.4	-0.07	-0.06	-0.08	0.01	-0.12
Government	1.5	-0.1	3.2	1.5	0.6	0.13	-0.01	0.28	0.13	0.06
<b>Maine</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>3.2</b>	<b>3.0</b>	<b>3.4</b>	<b>1.6</b>	<b>3.1</b>	<b>3.2</b>	<b>3.0</b>	<b>3.4</b>	<b>1.6</b>	<b>3.1</b>
Natural resources and mining	19.5	19.3	19.7	-4.2	0.7	0.34	0.32	0.35	-0.08	0.01
Construction	4.7	9.6	0.0	-3.4	-3.5	0.20	0.41	0.00	-0.16	-0.16
Durable goods	13.8	6.6	21.6	-8.4	-0.4	0.93	0.43	1.41	-0.61	-0.03
Nondurable goods	-0.7	0.6	-2.0	-16.5	-2.0	-0.06	0.04	-0.16	-1.28	-0.13
Trade	2.8	4.0	1.6	9.8	8.1	0.40	0.57	0.23	1.31	1.15
Transportation and utilities	4.2	-1.1	9.7	-4.9	0.4	0.19	-0.05	0.41	-0.22	0.02
Information	5.2	13.8	-2.7	6.6	10.0	0.14	0.37	-0.08	0.17	0.27
Financial activities	0.5	0.0	1.1	7.0	3.5	0.11	0.01	0.21	1.35	0.72
Professional and business services	1.7	0.9	2.5	2.8	6.6	0.14	0.07	0.20	0.23	0.53
Education and health services	4.6	5.9	3.3	2.7	3.9	0.46	0.58	0.34	0.29	0.42
Leisure and hospitality	3.7	4.7	2.7	3.3	1.9	0.14	0.18	0.11	0.13	0.07
Other services, except government	-5.2	-7.6	-2.8	2.6	-3.9	-0.13	-0.19	-0.07	0.06	-0.09
Government	2.4	1.6	3.2	3.1	2.2	0.33	0.22	0.43	0.44	0.32
<b>Massachusetts</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>7.3</b>	<b>6.2</b>	<b>8.4</b>	<b>0.7</b>	<b>0.1</b>	<b>7.3</b>	<b>6.2</b>	<b>8.4</b>	<b>0.7</b>	<b>0.1</b>
Natural resources and mining	15.8	19.3	12.5	15.4	9.4	0.03	0.04	0.03	0.04	0.02
Construction	5.4	6.3	4.5	6.9	-0.6	0.23	0.27	0.20	0.31	-0.03
Durable goods	20.6	8.8	33.7	-1.3	0.3	1.91	0.81	2.86	-0.12	0.02
Nondurable goods	3.3	5.5	1.2	-15.0	0.2	0.13	0.21	0.05	-0.55	0.01
Trade	3.1	8.6	-2.2	8.9	3.2	0.36	1.03	-0.27	0.95	0.36
Transportation and utilities	4.5	0.8	8.3	-6.1	-3.9	0.15	0.03	0.26	-0.19	-0.12
Information	13.1	15.5	10.7	3.6	-0.2	0.59	0.68	0.51	0.18	-0.01
Financial activities	8.2	7.4	9.1	2.0	0.1	1.93	1.74	2.16	0.47	0.03
Professional and business services	9.5	6.8	12.1	-2.4	-2.0	1.44	1.02	1.88	-0.39	-0.32
Education and health services	2.2	-0.3	4.8	-0.4	2.8	0.21	-0.03	0.46	-0.04	0.28
Leisure and hospitality	4.0	3.6	4.3	1.9	2.0	0.12	0.11	0.14	0.06	0.06
Other services, except government	3.4	2.4	4.5	2.6	-4.8	0.07	0.05	0.09	0.05	-0.11
Government	1.4	2.6	0.2	-0.6	-1.5	0.12	0.24	0.02	-0.05	-0.13

Table 4. Percent Change and Contributions to Percent Change in Real Gross State Product, 1998–2002—Continues

	1998–2000 [Average annual]	1999	2000	2001	2002	1998–2000 [Average annual]	1999	2000	2001	2002
<b>New Hampshire</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>4.3</b>	<b>3.3</b>	<b>5.2</b>	<b>1.1</b>	<b>3.9</b>	<b>4.3</b>	<b>3.3</b>	<b>5.2</b>	<b>1.1</b>	<b>3.9</b>
Natural resources and mining.....	12.3	14.9	9.8	-1.3	0.5	0.07	0.09	0.06	-0.01	0.00
Construction.....	-0.9	0.8	-2.6	11.0	1.0	-0.04	0.04	-0.12	0.51	0.05
Durable goods.....	2.5	-11.6	18.9	-12.5	-1.5	0.37	-1.84	2.29	-1.54	-0.15
Nondurable goods.....	-2.5	3.1	-7.9	-10.4	-3.5	-0.11	0.14	-0.36	-0.42	-0.12
Trade.....	6.4	7.1	5.7	10.3	8.1	0.87	0.98	0.82	1.45	1.21
Transportation and utilities.....	6.5	2.1	11.0	-9.3	4.6	0.29	0.10	0.50	-0.45	0.20
Information.....	19.4	28.3	11.2	3.7	2.6	0.50	0.70	0.34	0.12	0.09
Financial activities.....	5.0	10.5	-0.3	5.1	8.2	1.01	2.17	-0.06	1.09	1.86
Professional and business services.....	5.9	3.8	8.0	-2.2	-0.4	0.58	0.38	0.82	-0.24	-0.04
Education and health services.....	4.2	4.5	3.9	3.2	5.4	0.34	0.37	0.34	0.28	0.50
Leisure and hospitality.....	3.1	2.4	3.8	4.6	3.5	0.11	0.09	0.14	0.17	0.13
Other services, except government.....	-0.7	-2.8	1.6	0.8	-4.2	-0.02	-0.07	0.04	0.02	-0.11
Government.....	3.3	1.8	4.9	1.7	3.0	0.28	0.15	0.43	0.15	0.27
<b>Rhode Island</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>3.9</b>	<b>3.1</b>	<b>4.7</b>	<b>1.2</b>	<b>3.2</b>	<b>3.9</b>	<b>3.1</b>	<b>4.7</b>	<b>1.2</b>	<b>3.2</b>
Natural resources and mining.....	-1.2	-0.9	-1.5	107.4	2.6	0.00	0.00	0.00	0.16	0.01
Construction.....	3.1	10.5	-3.7	-0.6	1.3	0.16	0.54	-0.21	-0.03	0.07
Durable goods.....	5.5	1.5	9.7	-0.2	-3.4	0.48	0.14	0.81	-0.02	-0.27
Nondurable goods.....	-2.6	-6.9	1.9	-13.1	3.4	-0.10	-0.29	0.07	-0.46	0.10
Trade.....	6.4	6.8	6.0	6.1	10.5	0.72	0.77	0.69	0.69	1.20
Transportation and utilities.....	9.5	5.5	13.5	-16.9	1.1	0.36	0.21	0.51	-0.69	0.04
Information.....	3.9	4.2	3.5	13.0	5.9	0.13	0.15	0.12	0.42	0.21
Financial activities.....	6.4	4.6	8.2	3.5	2.9	1.57	1.11	2.04	0.89	0.77
Professional and business services.....	1.4	2.3	0.5	0.8	4.8	0.13	0.22	0.04	0.07	0.44
Education and health services.....	-1.2	-1.0	-1.5	0.2	5.2	-0.14	-0.11	-0.16	0.02	0.57
Leisure and hospitality.....	7.6	8.3	6.9	3.9	3.7	0.26	0.28	0.25	0.14	0.14
Other services, except government.....	-0.8	-2.6	1.0	3.4	-3.0	-0.02	-0.06	0.02	0.08	-0.07
Government.....	3.0	1.6	4.5	-0.4	0.2	0.37	0.19	0.56	-0.05	0.03
<b>Vermont</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>4.5</b>	<b>4.6</b>	<b>4.3</b>	<b>3.5</b>	<b>2.8</b>	<b>4.5</b>	<b>4.6</b>	<b>4.3</b>	<b>3.5</b>	<b>2.8</b>
Natural resources and mining.....	11.9	11.7	12.1	-2.7	-5.9	0.24	0.24	0.24	-0.06	-0.11
Construction.....	-2.6	0.6	-5.7	4.0	-4.2	-0.11	0.03	-0.25	0.17	-0.19
Durable goods.....	15.3	10.6	20.3	16.6	3.3	1.70	1.18	2.16	1.81	0.37
Nondurable goods.....	3.9	9.5	-1.5	-20.1	-2.0	0.16	0.41	-0.07	-0.88	-0.07
Trade.....	2.8	4.4	1.3	13.7	9.6	0.36	0.56	0.16	1.67	1.25
Transportation and utilities.....	4.6	3.4	5.9	-14.2	3.9	0.23	0.17	0.30	-0.74	0.17
Information.....	2.3	0.9	3.8	7.4	9.6	0.08	0.03	0.13	0.26	0.34
Financial activities.....	2.6	3.6	1.7	5.8	0.4	0.49	0.67	0.31	1.08	0.09
Professional and business services.....	3.8	6.4	1.2	-8.6	3.6	0.29	0.50	0.10	-0.69	0.26
Education and health services.....	4.8	5.5	4.1	3.9	5.4	0.45	0.52	0.40	0.40	0.56
Leisure and hospitality.....	2.3	2.4	2.3	-0.5	3.1	0.13	0.13	0.13	-0.03	0.16
Other services, except government.....	2.4	-0.6	5.5	0.8	-6.3	0.06	-0.02	0.14	0.02	-0.17
Government.....	3.1	1.4	4.9	3.7	1.4	0.39	0.18	0.60	0.47	0.18
<b>Midwest</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>1.7</b>	<b>1.4</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>1.7</b>	<b>1.4</b>
Natural resources and mining.....	9.5	8.0	11.0	-3.2	-3.7	0.05	0.04	0.05	-0.02	-0.02
Construction.....	1.9	2.3	1.5	0.7	-2.5	0.07	0.08	0.05	0.03	-0.10
Durable goods.....	4.6	1.7	7.6	-4.8	1.2	0.24	0.09	0.37	-0.23	0.05
Nondurable goods.....	1.7	1.9	1.6	-0.6	2.7	0.10	0.11	0.09	-0.03	0.15
Trade.....	3.0	4.3	1.8	7.0	5.4	0.36	0.51	0.22	0.79	0.63
Transportation and utilities.....	3.2	3.2	3.3	-4.6	1.3	0.15	0.15	0.15	-0.21	0.06
Information.....	5.2	7.5	3.0	8.1	3.9	0.27	0.39	0.16	0.42	0.21
Financial activities.....	6.7	5.8	7.6	2.1	-0.8	1.62	1.39	1.84	0.53	-0.20
Professional and business services.....	4.1	5.3	2.9	1.1	3.1	0.53	0.69	0.39	0.15	0.42
Education and health services.....	1.3	0.8	1.8	1.1	2.4	0.11	0.07	0.15	0.09	0.21
Leisure and hospitality.....	2.8	2.6	3.0	-0.3	1.4	0.09	0.09	0.10	-0.01	0.05
Other services, except government.....	-0.4	-1.0	0.3	2.2	-4.3	-0.01	-0.02	0.01	0.05	-0.11
Government.....	0.3	0.4	0.1	1.0	0.4	0.03	0.05	0.01	0.12	0.05
<b>Delaware</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>3.7</b>	<b>5.2</b>	<b>2.3</b>	<b>3.4</b>	<b>2.9</b>	<b>3.7</b>	<b>5.2</b>	<b>2.3</b>	<b>3.4</b>	<b>2.9</b>
Natural resources and mining.....	7.8	7.2	8.4	8.1	-25.9	0.05	0.05	0.05	0.05	-0.15
Construction.....	-1.5	5.4	-7.9	-3.3	-1.7	-0.05	0.19	-0.29	-0.11	-0.06
Durable goods.....	6.7	20.6	-5.9	25.0	8.1	0.21	0.64	-0.19	0.72	0.27
Nondurable goods.....	7.0	13.7	0.6	2.3	-7.2	0.40	0.77	0.04	0.14	-0.42
Trade.....	5.1	8.3	2.1	9.4	9.2	0.40	0.64	0.16	0.70	0.70
Transportation and utilities.....	5.1	5.6	4.5	3.0	0.5	0.15	0.17	0.13	0.09	0.01
Information.....	8.6	16.8	1.0	4.9	9.9	0.15	0.29	0.02	0.09	0.17
Financial activities.....	3.7	6.1	1.2	2.0	6.8	1.56	2.58	0.52	0.86	2.85
Professional and business services.....	2.9	-2.8	9.0	5.5	-7.2	0.43	-0.42	1.26	0.83	-1.08
Education and health services.....	2.5	0.2	4.9	1.6	4.0	0.13	0.01	0.24	0.08	0.21
Leisure and hospitality.....	5.1	5.2	5.1	1.5	1.8	0.11	0.11	0.11	0.03	0.04
Other services, except government.....	1.2	-1.0	3.5	-2.3	-4.2	0.02	-0.02	0.06	-0.04	-0.07
Government.....	2.3	2.2	2.3	-0.2	5.0	0.20	0.19	0.20	-0.02	0.42



Table 4. Percent Change and Contributions to Percent Change in Real Gross State Product, 1998–2002—Continues

	1998–2000 [Average annual]	1999	2000	2001	2002	1998–2000 [Average annual]	1999	2000	2001	2002
District of Columbia										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>2.9</b>	<b>5.1</b>	<b>0.8</b>	<b>4.5</b>	<b>2.3</b>	<b>2.9</b>	<b>5.1</b>	<b>0.8</b>	<b>4.5</b>	<b>2.3</b>
Natural resources and mining	-12.3	-7.7	-16.6	-18.5	12.4	-0.1	-0.1	-0.1	0.0	0.0
Construction	0.1	-6.3	6.9	-0.1	7.7	0.0	-0.6	0.6	0.0	0.8
Durable goods	-6.6	-8.1	-5.0	8.1	2.2	-0.2	-0.2	-0.1	0.1	0.0
Nondurable goods	-21.5	-31.5	-10.1	-2.6	-12.1	-0.7	-1.1	-0.2	-0.1	-0.2
Trade	2.4	5.8	-0.9	1.9	4.2	0.6	0.16	-0.3	0.05	0.10
Transportation and utilities	18.4	12.3	24.9	-11.0	0.1	0.28	0.18	0.37	-0.20	0.00
Information	9.1	29.9	-8.4	11.0	10.6	0.54	1.76	-0.59	0.68	0.66
Financial activities	5.7	11.4	0.2	5.9	-1.1	0.64	1.27	0.03	0.67	-0.13
Professional and business services	5.9	5.1	6.6	3.9	4.0	1.33	1.14	1.48	0.90	0.94
Education and health services	0.4	0.9	0.0	1.3	2.0	0.03	0.06	0.00	0.10	0.14
Leisure and hospitality	12.8	7.5	18.4	-3.4	-1.4	0.45	0.25	0.64	-0.13	-0.05
Other services, except government	1.9	2.3	1.5	4.5	-5.2	0.13	0.16	0.11	0.32	-0.38
Government	-1.3	1.0	-3.4	6.0	2.8	-0.47	0.37	-1.26	2.09	0.99
Maryland										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>3.4</b>	<b>3.8</b>	<b>2.9</b>	<b>3.4</b>	<b>3.0</b>	<b>3.4</b>	<b>3.8</b>	<b>2.9</b>	<b>3.4</b>	<b>3.0</b>
Natural resources and mining	12.2	6.7	18.0	-0.2	-10.5	0.06	0.03	0.07	0.00	-0.05
Construction	2.2	3.3	1.1	0.6	-1.7	0.12	0.17	0.06	0.03	-0.09
Durable goods	0.4	-0.8	1.5	4.9	3.5	0.01	-0.03	0.05	0.15	0.10
Nondurable goods	2.7	5.9	-0.3	-1.6	0.0	0.11	0.23	-0.01	-0.06	0.00
Trade	3.3	4.5	2.1	8.1	6.0	0.41	0.57	0.27	0.98	0.74
Transportation and utilities	4.7	3.9	5.6	-7.2	1.8	0.24	0.20	0.28	-0.37	0.08
Information	9.1	7.3	10.9	5.9	0.8	0.35	0.28	0.41	0.23	0.03
Financial activities	5.0	6.7	3.4	4.9	3.9	1.04	1.38	0.72	1.04	0.84
Professional and business services	4.4	5.2	3.6	5.1	6.2	0.54	0.63	0.45	0.65	0.80
Education and health services	3.1	2.3	3.9	2.7	3.5	0.25	0.18	0.31	0.22	0.29
Leisure and hospitality	2.4	3.4	1.3	2.2	1.5	0.09	0.12	0.05	0.08	0.05
Other services, except government	0.7	-0.8	2.2	2.0	-4.0	0.02	-0.02	0.06	0.06	-0.11
Government	0.8	0.4	1.2	2.2	1.9	0.14	0.06	0.22	0.39	0.34
New Jersey										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>2.9</b>	<b>2.4</b>	<b>3.5</b>	<b>2.7</b>	<b>3.0</b>	<b>2.9</b>	<b>2.4</b>	<b>3.5</b>	<b>2.7</b>	<b>3.0</b>
Natural resources and mining	10.6	6.5	15.0	-8.2	1.5	0.03	0.02	0.04	-0.02	0.00
Construction	1.1	-0.5	2.7	5.1	-1.1	0.04	-0.02	0.10	0.20	-0.04
Durable goods	8.7	5.2	12.3	1.6	-0.4	0.32	0.19	0.45	0.06	-0.01
Nondurable goods	4.4	6.8	2.1	-3.9	2.9	0.35	0.54	0.17	-0.32	0.22
Trade	3.4	2.8	4.0	7.6	5.1	0.51	0.42	0.60	1.11	0.76
Transportation and utilities	3.6	3.8	3.5	-8.3	1.0	0.19	0.20	0.18	-0.44	0.05
Information	1.8	1.9	1.7	6.4	5.0	0.09	0.10	0.09	0.31	0.24
Financial activities	4.7	2.8	6.6	5.1	3.5	1.05	0.63	1.47	1.16	0.82
Professional and business services	1.7	3.6	-0.2	0.9	4.4	0.24	0.51	-0.03	0.13	0.62
Education and health services	1.0	-0.6	2.7	2.9	3.7	0.07	-0.04	0.19	0.21	0.27
Leisure and hospitality	0.3	-1.4	2.0	2.3	2.8	0.01	-0.05	0.06	0.07	0.09
Other services, except government	-0.8	-3.1	1.5	3.6	-4.0	-0.02	-0.06	0.03	0.07	-0.08
Government	0.5	-0.1	1.1	1.5	0.8	0.05	-0.01	0.11	0.14	0.08
New York										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>4.9</b>	<b>4.7</b>	<b>5.1</b>	<b>0.8</b>	<b>-0.5</b>	<b>4.9</b>	<b>4.7</b>	<b>5.1</b>	<b>0.8</b>	<b>-0.5</b>
Natural resources and mining	12.2	15.1	9.4	5.0	-4.6	0.03	0.04	0.03	0.01	-0.01
Construction	3.2	3.6	2.9	-0.1	-4.1	0.10	0.11	0.09	0.00	-0.14
Durable goods	3.7	0.9	6.6	-6.3	4.3	0.16	0.04	0.28	-0.25	0.15
Nondurable goods	1.3	-1.7	4.5	-3.3	0.5	0.05	-0.07	0.17	-0.13	0.02
Trade	3.0	5.1	1.0	6.5	3.9	0.33	0.56	0.12	0.69	0.42
Transportation and utilities	2.3	2.7	1.9	-1.8	1.4	0.09	0.11	0.08	-0.07	0.05
Information	5.2	6.8	3.5	9.6	2.4	0.33	0.45	0.23	0.61	0.16
Financial activities	9.5	7.5	11.4	0.2	-4.6	2.71	2.13	3.25	0.06	-1.34
Professional and business services	5.2	6.2	4.2	-0.3	1.7	0.69	0.82	0.58	-0.04	0.24
Education and health services	1.4	0.9	2.0	-0.1	1.5	0.12	0.08	0.17	-0.01	0.13
Leisure and hospitality	4.2	5.9	2.6	-2.0	0.5	0.15	0.20	0.09	-0.07	0.02
Other services, except government	-0.4	-0.4	-0.4	1.6	-4.4	-0.01	-0.01	-0.01	0.03	-0.10
Government	1.1	1.9	0.3	-0.4	-1.2	0.12	0.21	0.04	-0.04	-0.13
Pennsylvania										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>2.0</b>	<b>2.3</b>	<b>1.7</b>	<b>1.1</b>	<b>2.6</b>	<b>2.0</b>	<b>2.3</b>	<b>1.7</b>	<b>1.1</b>	<b>2.6</b>
Natural resources and mining	7.9	5.6	10.2	-6.7	-1.9	0.10	0.07	0.12	-0.09	-0.02
Construction	0.9	2.3	-0.5	-1.2	-2.1	0.04	0.09	-0.02	-0.05	-0.09
Durable goods	4.7	1.2	8.4	-8.4	-1.6	0.44	0.11	0.75	-0.77	-0.13
Nondurable goods	-0.4	-0.2	-0.6	4.5	5.6	-0.03	-0.02	-0.05	0.39	0.50
Trade	2.4	4.0	0.8	6.4	7.7	0.30	0.50	0.10	0.76	0.93
Transportation and utilities	2.9	2.6	3.2	-4.2	1.5	0.17	0.15	0.18	-0.25	0.09
Information	6.8	11.3	2.6	5.7	7.7	0.24	0.40	0.10	0.21	0.29
Financial activities	2.6	3.0	2.1	3.0	1.3	0.48	0.56	0.40	0.58	0.25
Professional and business services	3.7	6.5	0.9	1.4	4.3	0.39	0.67	0.10	0.15	0.47
Education and health services	0.5	1.0	0.0	1.2	2.7	0.05	0.10	0.00	0.12	0.28
Leisure and hospitality	0.7	-1.7	3.2	-0.1	2.6	0.02	-0.05	0.09	0.00	0.07
Other services, except government	-1.5	-1.7	-1.2	1.6	-4.0	-0.04	-0.04	-0.03	0.04	-0.11
Government	-1.5	-2.5	-0.4	-0.1	0.4	-0.15	-0.26	-0.04	-0.01	0.04

Table 4. Percent Change and Contributions to Percent Change in Real Gross State Product, 1998–2002—Continues

	1998–2000 [Average annual]	1999	2000	2001	2002	1998–2000 [Average annual]	1999	2000	2001	2002
<b>Great Lakes</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>2.3</b>	<b>2.7</b>	<b>1.8</b>	<b>-1.3</b>	<b>1.6</b>	<b>2.3</b>	<b>2.7</b>	<b>1.8</b>	<b>-1.3</b>	<b>1.6</b>
Natural resources and mining	-1.3	-9.1	7.2	1.2	-1.7	-0.01	-0.09	0.06	0.01	-0.02
Construction	0.2	1.6	-1.2	-5.7	-3.4	0.01	0.07	-0.05	-0.26	-0.15
Durable goods	3.7	1.7	5.9	-8.4	3.2	0.55	0.25	0.85	-1.22	0.42
Nondurable goods	-0.3	1.9	-2.5	-6.0	3.3	-0.02	0.13	-0.17	-0.40	0.21
Trade	2.8	4.2	1.5	5.2	4.5	0.36	0.54	0.19	0.64	0.58
Transportation and utilities	4.2	4.8	3.6	-5.8	1.1	0.22	0.26	0.19	-0.31	0.05
Information	3.6	9.7	-2.3	5.1	6.9	0.11	0.29	-0.07	0.15	0.21
Financial activities	3.2	3.5	2.9	0.1	-0.7	0.59	0.63	0.54	0.01	-0.14
Professional and business services	1.0	3.5	-1.4	-1.1	3.2	0.12	0.40	-0.16	-0.12	0.36
Education and health services	2.2	1.6	2.8	1.2	3.0	0.15	0.11	0.19	0.09	0.22
Leisure and hospitality	2.4	2.0	2.9	0.9	1.2	0.07	0.06	0.08	0.03	0.04
Other services, except government	-2.1	-2.7	-1.4	1.1	-4.8	-0.05	-0.07	-0.03	0.03	-0.12
Government, except government	1.6	1.1	2.1	0.4	0.0	0.16	0.11	0.21	0.04	0.00
<b>Illinois</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>-0.6</b>	<b>0.5</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>-0.6</b>	<b>0.5</b>
Natural resources and mining	-4.4	-20.7	15.4	0.6	7.2	-0.03	-0.19	0.10	0.00	0.05
Construction	2.1	2.8	1.4	-2.4	-2.6	0.09	0.12	0.06	-0.11	-0.12
Durable goods	3.2	0.9	5.6	-6.8	-1.9	0.29	0.08	0.48	-0.58	-0.15
Nondurable goods	0.3	-0.8	1.5	-4.5	3.8	0.02	-0.05	0.09	-0.28	0.23
Trade	4.1	5.1	3.0	5.4	3.8	0.52	0.65	0.39	0.68	0.49
Transportation and utilities	4.8	4.5	5.0	-5.7	0.2	0.28	0.27	0.30	-0.34	0.01
Information	3.3	10.3	-3.3	4.3	6.7	0.13	0.42	-0.14	0.17	0.26
Financial activities	4.5	3.7	5.2	-1.1	-1.7	0.96	0.80	1.12	-0.25	-0.37
Professional and business services	1.3	3.2	-0.5	-0.4	0.7	0.19	0.44	-0.07	-0.06	0.10
Education and health services	2.6	2.5	2.8	1.2	2.0	0.17	0.16	0.18	0.08	0.14
Leisure and hospitality	0.7	-0.3	1.7	0.5	0.9	0.02	-0.01	0.05	0.02	0.03
Other services, except government	-2.1	-2.7	-1.4	0.7	-3.7	-0.05	-0.07	-0.04	0.02	-0.10
Government, except government	2.1	1.8	2.3	0.2	-0.3	0.20	0.17	0.22	0.02	-0.03
<b>Indiana</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>2.6</b>	<b>2.5</b>	<b>2.8</b>	<b>-2.3</b>	<b>2.7</b>	<b>2.6</b>	<b>2.5</b>	<b>2.8</b>	<b>-2.3</b>	<b>2.7</b>
Natural resources and mining	-4.2	-20.2	15.1	10.3	-6.3	-0.05	-0.26	0.14	0.11	-0.07
Construction	-4.0	-3.3	-4.6	-5.5	-2.8	-0.19	-0.16	-0.22	-0.26	-0.13
Durable goods	4.7	1.6	7.8	-6.4	7.4	0.90	0.31	1.48	-1.23	1.34
Nondurable goods	5.0	6.2	3.9	-13.2	4.9	0.49	0.60	0.39	-1.33	0.43
Trade	2.5	4.5	0.6	5.5	6.2	0.29	0.53	0.07	0.62	0.74
Transportation and utilities	4.2	3.5	4.8	-7.0	1.5	0.24	0.20	0.27	-0.41	0.09
Information	2.4	5.4	-0.6	3.8	7.2	0.05	0.12	-0.01	0.08	0.16
Financial activities	3.4	3.6	3.2	-0.3	-1.4	0.54	0.57	0.52	-0.05	-0.23
Professional and business services	-0.3	3.5	-4.0	1.7	4.3	-0.02	0.25	-0.29	0.12	0.31
Education and health services	1.9	0.6	3.3	2.2	3.0	0.13	0.04	0.22	0.15	0.22
Leisure and hospitality	3.0	5.3	0.8	1.7	1.3	0.10	0.17	0.03	0.06	0.04
Other services, except government	-1.2	-0.8	-1.5	-0.9	-4.2	-0.03	-0.02	-0.04	-0.02	-0.11
Government, except government	1.9	1.2	2.5	-0.9	-1.1	0.18	0.11	0.24	-0.09	-0.11
<b>Michigan</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>2.2</b>	<b>3.5</b>	<b>0.8</b>	<b>-2.2</b>	<b>2.1</b>	<b>2.2</b>	<b>3.5</b>	<b>0.8</b>	<b>-2.2</b>	<b>2.1</b>
Natural resources and mining	4.4	11.7	-2.4	-4.8	4.7	0.03	0.08	-0.02	-0.03	0.03
Construction	2.0	3.3	0.7	-8.6	-5.0	0.09	0.15	0.03	-0.42	-0.23
Durable goods	5.5	6.7	4.3	-8.3	6.1	1.00	1.21	0.78	-1.53	1.02
Nondurable goods	-4.1	2.6	-10.4	-10.1	1.3	-0.18	0.12	-0.47	-0.41	0.05
Trade	1.8	3.1	0.5	4.4	4.1	0.23	0.39	0.07	0.54	0.52
Transportation and utilities	5.1	8.3	2.0	-4.7	2.1	0.22	0.37	0.09	-0.21	0.09
Information	3.8	9.5	-1.6	6.1	6.6	0.10	0.24	-0.04	0.15	0.17
Financial activities	-0.1	0.9	-1.1	2.1	0.3	-0.02	0.17	-0.20	0.36	0.05
Professional and business services	2.4	3.9	0.9	-4.7	2.3	0.32	0.52	0.12	-0.65	0.30
Education and health services	1.9	1.5	2.4	-0.3	3.3	0.13	0.10	0.16	-0.02	0.24
Leisure and hospitality	5.1	3.0	7.3	0.3	2.0	0.14	0.08	0.19	0.01	0.06
Other services, except government	-2.4	-2.6	-2.2	3.0	-6.7	-0.05	-0.06	-0.05	0.07	-0.16
Government, except government	1.5	1.7	1.4	-0.4	0.1	0.15	0.17	0.13	-0.04	0.01
<b>Ohio</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>1.2</b>	<b>1.4</b>	<b>1.0</b>	<b>-1.8</b>	<b>1.8</b>	<b>1.2</b>	<b>1.4</b>	<b>1.0</b>	<b>-1.8</b>	<b>1.8</b>
Natural resources and mining	-1.2	-13.7	13.0	-6.3	-9.8	-0.01	-0.13	0.10	-0.06	-0.08
Construction	-1.7	0.3	-3.7	-8.0	-3.7	-0.07	0.01	-0.16	-0.34	-0.15
Durable goods	1.1	-2.6	5.0	-11.5	1.8	0.18	-0.45	0.79	-1.83	0.25
Nondurable goods	-3.9	-0.2	-7.4	-2.9	3.6	-0.27	-0.01	-0.52	-0.19	0.23
Trade	1.7	3.3	0.0	5.2	5.0	0.21	0.44	0.00	0.67	0.66
Transportation and utilities	2.4	2.5	2.4	-7.0	2.3	0.12	0.13	0.12	-0.36	0.11
Information	3.5	9.9	-2.5	4.1	6.2	0.10	0.27	-0.07	0.11	0.18
Financial activities	3.8	4.6	3.1	-0.4	-0.5	0.64	0.76	0.54	-0.07	-0.10
Professional and business services	0.2	3.2	-2.8	-0.1	5.2	0.02	0.32	-0.29	-0.01	0.54
Education and health services	1.7	0.8	2.6	1.1	2.7	0.12	0.06	0.19	0.08	0.22
Leisure and hospitality	1.5	0.5	2.4	0.7	0.9	0.04	0.01	0.07	0.02	0.03
Other services, except government	-1.3	-2.0	-0.5	0.7	-5.2	-0.03	-0.05	-0.01	0.02	-0.13
Government, except government	0.9	0.0	1.9	1.9	0.8	0.09	0.00	0.19	0.20	0.09

Table 4. Percent Change and Contributions to Percent Change in Real Gross State Product, 1998–2002—Continues

	1998–2000 [Average annual]	1999	2000	2001	2002	1998–2000 [Average annual]	1999	2000	2001	2002
<b>Wisconsin</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b>	<b>3.0</b>	<b>4.0</b>	<b>2.1</b>	<b>0.5</b>	<b>2.1</b>	<b>3.0</b>	<b>4.0</b>	<b>2.1</b>	<b>0.5</b>	<b>2.1</b>
Natural resources and mining	0.4	4.9	-3.9	9.7	-4.6	0.01	0.09	-0.06	0.15	-0.07
Construction	0.7	4.1	-2.7	-4.5	-2.9	0.03	0.18	-0.12	-0.20	-0.13
Durable goods	5.6	1.9	9.4	-6.7	0.9	0.83	0.29	1.35	-0.99	0.12
Nondurable goods	1.4	4.7	-1.7	-1.4	1.9	0.14	0.45	-0.17	-0.14	0.18
Trade	4.8	6.1	3.4	6.1	4.8	0.58	0.74	0.42	0.73	0.59
Transportation and utilities	5.0	6.7	3.4	-3.8	-1.0	0.26	0.35	0.18	-0.20	-0.05
Information	5.3	11.2	-0.2	10.1	9.2	0.14	0.29	-0.01	0.26	0.25
Financial activities	3.9	5.0	2.8	1.5	0.7	0.71	0.90	0.51	0.27	0.13
Professional and business services	-1.2	5.0	-7.0	2.8	10.8	-0.09	0.38	-0.55	0.21	0.80
Education and health services	3.0	3.0	3.0	3.1	5.1	0.23	0.23	0.23	0.24	0.42
Leisure and hospitality	4.1	6.2	2.1	2.3	1.5	0.11	0.17	0.06	0.06	0.04
Other services, except government	-4.1	-6.5	-1.6	2.2	-4.5	-0.10	-0.16	-0.04	0.05	-0.11
Government, except government	1.9	0.7	3.2	0.4	-0.4	0.20	0.07	0.34	0.05	-0.05
Government										
<b>Plains</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b>	<b>2.6</b>	<b>2.0</b>	<b>3.2</b>	<b>0.3</b>	<b>2.7</b>	<b>2.6</b>	<b>2.0</b>	<b>3.2</b>	<b>0.3</b>	<b>2.7</b>
Natural resources and mining	-4.7	-18.7	11.8	1.3	8.5	-0.13	-0.59	0.27	0.03	0.21
Construction	1.5	4.3	-1.1	-3.3	-2.2	0.07	0.19	-0.05	-0.16	-0.10
Durable goods	4.2	-0.7	9.3	-3.9	1.9	0.41	-0.08	0.88	-0.37	0.17
Nondurable goods	-0.8	-2.5	0.9	-6.9	2.7	-0.06	-0.18	0.06	-0.46	0.17
Trade	2.4	4.2	0.7	6.2	6.7	0.32	0.57	0.09	0.81	0.90
Transportation and utilities	3.8	4.6	3.1	-1.7	0.9	0.22	0.27	0.18	-0.10	0.05
Information	11.5	14.4	8.7	0.6	8.3	0.45	0.56	0.36	0.03	0.35
Financial activities	4.5	4.0	5.0	1.0	1.8	0.77	0.68	0.88	0.18	0.33
Professional and business services	1.2	3.1	-0.5	1.5	3.9	0.12	0.30	-0.05	0.14	0.39
Education and health services	2.8	2.6	3.1	1.2	3.6	0.21	0.19	0.23	0.09	0.29
Leisure and hospitality	2.1	2.2	2.0	0.4	3.1	0.07	0.07	0.07	0.01	0.10
Other services, except government	-2.3	-2.4	-2.3	1.6	-3.6	-0.06	-0.06	-0.06	0.04	-0.09
Government, except government	1.9	0.9	2.9	0.2	-0.7	0.22	0.10	0.35	0.02	-0.08
Government										
<b>Iowa</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b>	<b>2.4</b>	<b>1.7</b>	<b>3.1</b>	<b>-1.0</b>	<b>3.3</b>	<b>2.4</b>	<b>1.7</b>	<b>3.1</b>	<b>-1.0</b>	<b>3.3</b>
Natural resources and mining	-8.9	-33.1	23.9	7.0	25.1	-0.34	-1.46	0.61	0.21	0.80
Construction	-4.8	-1.3	-8.2	-3.0	-1.4	-0.19	-0.06	-0.35	-0.12	-0.05
Durable goods	2.2	-0.3	4.9	-1.8	0.8	0.28	-0.04	0.60	-0.21	0.09
Nondurable goods	3.9	2.6	5.3	-4.0	1.6	0.35	0.24	0.50	-0.39	0.16
Trade	1.8	6.1	-2.4	5.4	6.2	0.23	0.82	-0.33	0.68	0.80
Transportation and utilities	5.5	8.9	2.2	-5.2	1.6	0.30	0.50	0.13	-0.30	0.09
Information	8.2	10.3	6.1	-1.2	3.6	0.25	0.32	0.20	-0.04	0.11
Financial activities	7.5	4.6	10.5	-4.5	5.5	1.31	0.80	1.88	-0.88	1.05
Professional and business services	-2.5	4.7	-9.2	0.8	6.3	-0.14	0.28	-0.57	0.04	0.35
Education and health services	2.7	2.4	3.1	1.0	2.3	0.19	0.17	0.22	0.07	0.18
Leisure and hospitality	0.6	0.0	1.3	-0.6	2.8	0.02	0.00	0.04	-0.02	0.09
Other services, except government	-0.6	-1.3	0.2	-3.4	-4.4	-0.01	-0.03	0.00	-0.08	-0.11
Government, except government	1.3	1.5	1.0	0.5	-1.8	0.14	0.17	0.12	0.06	-0.22
Government										
<b>Kansas</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b>	<b>2.5</b>	<b>2.3</b>	<b>2.7</b>	<b>0.9</b>	<b>1.3</b>	<b>2.5</b>	<b>2.3</b>	<b>2.7</b>	<b>0.9</b>	<b>1.3</b>
Natural resources and mining	-5.5	-7.8	-3.2	4.4	-0.3	-0.19	-0.28	-0.10	0.14	-0.01
Construction	0.7	2.7	-1.1	-6.3	-3.9	0.03	0.12	-0.05	-0.29	-0.17
Durable goods	4.8	-2.4	12.6	-5.2	-5.3	0.53	-0.26	1.29	-0.58	-0.55
Nondurable goods	-1.2	-1.5	-0.9	-2.9	3.5	-0.07	-0.09	-0.05	-0.16	0.19
Trade	1.6	3.4	-0.1	6.2	5.3	0.23	0.48	-0.01	0.84	0.72
Transportation and utilities	3.3	3.7	3.0	-1.5	2.0	0.20	0.22	0.18	-0.09	0.12
Information	29.3	39.3	20.0	0.6	12.6	1.64	1.97	1.31	0.04	0.89
Financial activities	1.2	0.0	2.4	2.9	1.0	0.18	-0.01	0.36	0.44	0.16
Professional and business services	-2.0	0.4	-4.4	4.3	2.6	-0.16	0.03	-0.36	0.33	0.20
Education and health services	1.9	1.6	2.3	1.6	2.2	0.13	0.11	0.16	0.11	0.16
Leisure and hospitality	-1.3	-1.8	-0.8	1.3	-0.5	-0.04	-0.05	-0.02	0.04	-0.01
Other services, except government	-5.0	-2.2	-7.8	0.9	-3.9	-0.14	-0.06	-0.21	0.02	-0.10
Government, except government	1.0	0.7	1.4	0.7	-1.8	0.14	0.10	0.19	0.09	-0.25
Government										
<b>Minnesota</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b>	<b>3.8</b>	<b>2.8</b>	<b>4.8</b>	<b>0.3</b>	<b>3.7</b>	<b>3.8</b>	<b>2.8</b>	<b>4.8</b>	<b>0.3</b>	<b>3.7</b>
Natural resources and mining	-6.8	-19.6	8.0	-5.7	11.1	-0.13	-0.43	0.12	-0.09	0.16
Construction	4.3	6.5	2.1	-1.5	-1.4	0.20	0.30	0.10	-0.08	-0.07
Durable goods	3.9	-4.9	13.4	-3.9	4.7	0.39	-0.52	1.23	-0.36	0.40
Nondurable goods	4.8	5.5	4.0	-12.9	4.4	0.26	0.30	0.22	-0.73	0.22
Trade	3.9	4.6	3.3	5.9	7.6	0.53	0.62	0.45	0.77	1.02
Transportation and utilities	6.8	7.1	6.5	-5.6	0.4	0.34	0.36	0.33	-0.28	0.02
Information	8.1	11.4	4.9	1.9	8.9	0.28	0.39	0.18	0.07	0.32
Financial activities	4.4	3.2	5.6	3.3	2.7	0.86	0.63	1.11	0.65	0.56
Professional and business services	2.4	4.3	0.6	1.1	3.0	0.30	0.53	0.07	0.14	0.38
Education and health services	4.6	4.8	4.5	2.4	6.0	0.34	0.35	0.34	0.18	0.49
Leisure and hospitality	6.3	5.3	7.3	0.1	4.4	0.18	0.15	0.22	0.00	0.13
Other services, except government	-2.5	-3.7	-1.3	3.4	-2.5	-0.07	-0.10	-0.03	0.08	-0.07
Government, except government	3.5	2.5	4.4	-0.7	1.4	0.35	0.26	0.46	-0.07	0.14
Government										

Table 4. Percent Change and Contributions to Percent Change in Real Gross State Product, 1998–2002—Continues

	1998–2000 [Average annual]	1999	2000	2001	2002	1998–2000 [Average annual]	1999	2000	2001	2002
<b>Missouri</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>1.8</b>	<b>1.5</b>	<b>2.1</b>	<b>0.3</b>	<b>1.6</b>	<b>1.8</b>	<b>1.5</b>	<b>2.1</b>	<b>0.3</b>	<b>1.6</b>
Natural resources and mining	5.2	-14.1	28.8	1.4	-4.2	0.07	-0.18	0.27	0.02	-0.05
Construction	2.8	5.4	0.3	-2.2	-3.7	0.13	0.24	0.02	-0.11	-0.18
Durable goods	3.3	3.2	3.4	-5.2	3.1	0.29	0.29	0.31	-0.47	0.26
Nondurable goods	-7.8	-11.7	-3.7	-6.7	2.2	-0.68	-1.09	-0.30	-0.52	0.16
Trade	1.6	3.5	-0.2	6.7	5.7	0.22	0.47	-0.02	0.87	0.77
Transportation and utilities	1.5	1.9	1.0	2.7	1.4	0.08	0.11	0.06	0.15	0.08
Information	7.3	5.6	9.0	-0.7	4.7	0.33	0.25	0.41	-0.03	0.21
Financial activities	4.2	5.1	3.4	0.8	-1.4	0.64	0.78	0.53	0.12	-0.22
Professional and business services	2.6	3.0	2.3	1.4	3.9	0.30	0.34	0.26	0.16	0.46
Education and health services	1.0	0.2	1.8	0.2	2.3	0.07	0.01	0.14	0.01	0.19
Leisure and hospitality	0.6	1.6	-0.4	0.3	4.0	0.02	0.06	-0.02	0.01	0.15
Other services, except government	-1.7	-1.6	-1.9	1.2	-4.2	-0.05	-0.04	-0.05	0.03	-0.12
Government, except government	3.0	1.9	4.1	0.2	-0.6	0.33	0.21	0.46	0.02	-0.07
<b>Nebraska</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>1.9</b>	<b>1.8</b>	<b>2.0</b>	<b>1.1</b>	<b>2.7</b>	<b>1.9</b>	<b>1.8</b>	<b>2.0</b>	<b>1.1</b>	<b>2.7</b>
Natural resources and mining	-7.5	-17.1	3.2	16.8	2.9	-0.35	-0.89	0.12	0.62	0.12
Construction	0.1	3.7	-3.4	-7.5	1.5	0.00	0.16	-0.16	-0.35	0.07
Durable goods	8.6	6.2	11.0	-3.0	3.6	0.58	0.42	0.74	-0.21	0.23
Nondurable goods	4.2	3.4	5.1	-3.7	2.7	0.26	0.20	0.32	-0.24	0.17
Trade	2.2	4.1	0.3	6.3	7.7	0.29	0.56	0.04	0.82	1.03
Transportation and utilities	2.2	2.8	1.6	4.0	-1.1	0.18	0.24	0.13	0.34	-0.09
Information	5.0	14.3	-3.5	1.7	13.6	0.17	0.49	-0.13	0.06	0.46
Financial activities	4.1	4.1	4.2	-3.3	0.5	0.72	0.71	0.75	-0.62	0.09
Professional and business services	-1.1	-1.8	-0.3	1.7	8.0	-0.09	-0.15	-0.03	0.14	0.67
Education and health services	4.8	5.3	4.3	1.4	3.1	0.33	0.36	0.30	0.11	0.24
Leisure and hospitality	3.2	3.8	2.6	2.8	-0.7	0.08	0.10	0.07	0.08	-0.02
Other services, except government	-2.7	-3.4	-2.1	4.5	-2.6	-0.06	-0.08	-0.05	0.10	-0.06
Government, except government	-1.3	-1.9	-0.8	1.6	-1.5	-0.19	-0.28	-0.11	0.23	-0.21
<b>North Dakota</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>0.1</b>	<b>-2.5</b>	<b>2.7</b>	<b>0.0</b>	<b>5.3</b>	<b>0.1</b>	<b>-2.5</b>	<b>2.7</b>	<b>0.0</b>	<b>5.3</b>
Natural resources and mining	-5.2	-22.6	16.1	-13.5	40.1	-0.17	-2.08	1.11	-1.03	2.66
Construction	-3.2	7.5	-12.8	-9.4	-5.4	-0.07	0.35	-0.69	-0.44	-0.25
Durable goods	-5.7	-11.7	0.8	6.5	8.1	-0.21	-1.03	0.06	0.47	0.61
Nondurable goods	-0.4	-0.3	-0.6	-1.4	2.0	-0.01	-0.01	-0.02	-0.04	0.05
Trade	1.8	2.1	1.6	6.3	7.3	0.12	0.32	0.25	0.93	1.15
Transportation and utilities	2.5	1.3	3.7	-9.3	-1.5	0.08	0.10	0.27	-0.68	-0.10
Information	7.1	9.9	4.4	6.2	9.6	0.09	0.28	0.14	0.18	0.30
Financial activities	3.4	4.6	2.3	2.9	3.0	0.21	0.62	0.33	0.41	0.45
Professional and business services	1.5	4.2	-1.1	3.2	4.5	0.04	0.23	-0.07	0.18	0.27
Education and health services	1.7	1.3	2.2	-0.3	2.6	0.07	0.11	0.20	-0.02	0.26
Leisure and hospitality	-0.1	2.1	-2.3	-0.1	1.3	0.00	0.07	-0.08	0.00	0.04
Other services, except government	-2.6	-2.4	-2.8	1.8	-5.4	-0.03	-0.06	-0.07	0.05	-0.15
Government, except government	-0.4	-8.8	8.7	-0.1	-0.2	-0.03	-1.37	1.29	-0.02	-0.03
<b>South Dakota</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>4.9</b>	<b>4.6</b>	<b>5.3</b>	<b>0.9</b>	<b>2.5</b>	<b>4.9</b>	<b>4.6</b>	<b>5.3</b>	<b>0.9</b>	<b>2.5</b>
Natural resources and mining	3.4	-7.6	15.8	-7.7	-11.7	0.28	-0.65	1.06	-0.56	-0.76
Construction	2.0	2.2	1.9	-3.3	-0.3	0.08	0.09	0.08	-0.14	-0.01
Durable goods	20.3	7.0	35.4	-7.5	2.5	1.95	0.67	3.18	-0.78	0.22
Nondurable goods	-3.6	4.4	-11.0	-5.1	-0.2	-0.10	0.13	-0.33	-0.13	-0.01
Trade	2.8	4.2	1.5	7.6	10.0	0.38	0.58	0.21	0.99	1.36
Transportation and utilities	4.1	4.9	3.2	-6.2	3.4	0.19	0.24	0.15	-0.29	0.15
Information	7.9	14.5	1.7	6.1	11.3	0.19	0.36	0.05	0.15	0.29
Financial activities	7.2	12.3	2.4	9.3	4.5	1.37	2.33	0.50	1.93	1.04
Professional and business services	0.1	6.8	-6.2	-4.3	1.3	0.01	0.44	-0.42	-0.26	0.07
Education and health services	4.0	4.9	3.1	0.3	5.2	0.33	0.41	0.27	0.02	0.46
Leisure and hospitality	2.1	4.0	0.3	-0.1	7.3	0.08	0.15	0.01	0.00	0.26
Other services, except government	0.0	-0.7	0.6	4.9	-3.3	0.00	-0.02	0.01	0.12	-0.08
Government, except government	1.4	-0.6	3.6	-0.8	-3.5	0.19	-0.09	0.49	-0.11	-0.48
<b>Southeast</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>3.1</b>	<b>4.2</b>	<b>2.0</b>	<b>1.3</b>	<b>2.4</b>	<b>3.1</b>	<b>4.2</b>	<b>2.0</b>	<b>1.3</b>	<b>2.4</b>
Natural resources and mining	3.1	4.4	1.7	-1.7	-13.0	0.08	0.11	0.04	-0.05	-0.33
Construction	-0.2	0.7	-1.1	-3.2	-3.6	-0.01	0.04	-0.05	-0.16	-0.18
Durable goods	4.0	6.8	1.2	-1.9	2.3	0.31	0.53	0.10	-0.14	0.15
Nondurable goods	-0.7	1.7	-3.1	-6.1	2.5	-0.06	0.15	-0.26	-0.49	0.19
Trade	3.5	5.7	1.4	6.6	5.5	0.48	0.79	0.19	0.87	0.74
Transportation and utilities	3.9	3.6	4.2	-6.6	2.1	0.22	0.20	0.23	-0.37	0.11
Information	9.3	11.3	7.4	7.0	3.5	0.36	0.44	0.29	0.28	0.14
Financial activities	4.7	4.9	4.6	4.0	3.4	0.79	0.81	0.76	0.68	0.60
Professional and business services	4.4	6.7	2.2	3.5	4.9	0.44	0.66	0.23	0.36	0.52
Education and health services	2.3	2.0	2.5	3.3	4.3	0.15	0.13	0.17	0.22	0.30
Leisure and hospitality	3.2	4.7	1.8	0.7	1.4	0.12	0.18	0.07	0.03	0.06
Other services, except government	-1.1	-1.4	-0.8	1.6	-3.4	-0.03	-0.04	-0.02	0.04	-0.09
Government, except government	1.6	1.5	1.7	0.4	1.3	0.21	0.20	0.22	0.05	0.18

Table 4. Percent Change and Contributions to Percent Change in Real Gross State Product, 1998–2002—Continues

	1998–2000 [Average annual]	1999	2000	2001	2002	1998–2000 [Average annual]	1999	2000	2001	2002
<b>Alabama</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>2.0</b>	<b>3.9</b>	<b>0.1</b>	<b>0.8</b>	<b>2.4</b>	<b>2.0</b>	<b>3.9</b>	<b>0.1</b>	<b>0.8</b>	<b>2.4</b>
Natural resources and mining .....	1.7	7.0	-3.4	3.9	-9.4	0.05	0.21	-0.10	0.11	-0.28
Construction .....	-1.5	0.7	-3.6	-4.3	-4.8	-0.07	0.03	-0.17	-0.20	-0.22
Durable goods .....	5.9	14.1	-1.6	-3.9	9.4	0.59	1.38	-0.17	-0.38	0.84
Nondurable goods .....	-0.8	-4.6	3.1	-5.3	-2.8	-0.07	-0.40	0.24	-0.44	-0.22
Trade .....	2.4	4.4	0.4	5.8	5.6	0.34	0.63	0.05	0.80	0.78
Transportation and utilities .....	3.4	5.9	0.9	-5.5	1.9	0.19	0.34	0.05	-0.32	0.11
Information .....	5.4	8.4	2.4	6.8	7.5	0.17	0.26	0.07	0.21	0.23
Financial activities .....	4.1	7.2	1.1	3.8	2.1	0.64	1.08	0.17	0.61	0.36
Professional and business services .....	1.8	5.1	-1.5	3.5	5.0	0.14	0.41	-0.12	0.28	0.42
Education and health services .....	0.5	-1.1	2.0	0.4	5.1	0.03	-0.07	0.13	0.03	0.36
Leisure and hospitality .....	1.7	3.8	-0.4	1.1	1.7	0.05	0.10	-0.01	0.03	0.05
Other services, except government .....	-2.3	-2.6	-1.9	-0.4	-3.5	-0.06	-0.07	-0.05	-0.01	-0.10
Government .....	-0.2	-0.2	-0.2	0.3	0.5	-0.03	-0.03	-0.03	0.05	0.07
<b>Arkansas</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>1.9</b>	<b>4.7</b>	<b>-0.8</b>	<b>0.7</b>	<b>2.4</b>	<b>1.9</b>	<b>4.7</b>	<b>-0.8</b>	<b>0.7</b>	<b>2.4</b>
Natural resources and mining .....	-2.4	6.8	-10.8	13.1	-10.6	-0.10	0.28	-0.42	0.45	-0.39
Construction .....	0.9	0.8	1.1	-2.8	1.3	0.04	0.04	0.05	-0.13	0.06
Durable goods .....	1.2	4.2	-1.7	-6.9	1.1	0.15	0.51	-0.20	-0.78	0.12
Nondurable goods .....	-0.1	5.0	-4.9	-9.6	1.1	-0.01	0.48	-0.49	-0.92	0.10
Trade .....	4.2	7.2	1.3	8.7	6.9	0.56	0.94	0.18	1.13	0.95
Transportation and utilities .....	2.8	2.8	2.7	-7.7	4.7	0.20	0.21	0.19	-0.57	0.33
Information .....	5.1	9.8	0.5	12.8	10.4	0.17	0.33	0.02	0.42	0.37
Financial activities .....	3.5	8.3	-0.9	1.8	0.5	0.48	1.10	-0.13	0.26	0.07
Professional and business services .....	0.8	5.0	-3.2	5.3	7.5	0.07	0.38	-0.25	0.42	0.61
Education and health services .....	2.3	1.4	3.1	2.4	3.5	0.16	0.10	0.21	0.18	0.27
Leisure and hospitality .....	0.4	1.3	-0.5	2.8	-0.9	0.01	0.04	-0.02	0.08	-0.03
Other services, except government .....	-2.2	2.6	-6.8	0.5	-3.3	-0.06	0.07	-0.18	0.01	-0.09
Government .....	1.8	1.4	2.2	1.1	0.7	0.22	0.17	0.26	0.14	0.09
<b>Florida</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>3.9</b>	<b>4.1</b>	<b>3.7</b>	<b>2.4</b>	<b>3.3</b>	<b>3.9</b>	<b>4.1</b>	<b>3.7</b>	<b>2.4</b>	<b>3.3</b>
Natural resources and mining .....	6.8	7.0	6.6	-6.3	7.8	0.10	0.11	0.09	-0.09	0.10
Construction .....	2.0	1.1	3.0	1.1	-1.2	0.11	0.06	0.16	0.06	-0.06
Durable goods .....	8.3	3.7	13.0	-3.1	5.2	0.34	0.15	0.51	-0.12	0.19
Nondurable goods .....	-3.7	-2.8	-4.6	-6.0	-0.2	-0.09	-0.07	-0.11	-0.14	0.00
Trade .....	4.6	5.5	3.6	8.0	5.2	0.70	0.85	0.56	1.18	0.78
Transportation and utilities .....	3.6	1.7	5.6	-8.6	1.9	0.19	0.09	0.29	-0.45	0.09
Information .....	10.4	13.7	7.2	6.7	5.6	0.43	0.57	0.31	0.29	0.25
Financial activities .....	3.7	5.5	1.8	5.4	3.5	0.78	1.18	0.40	1.15	0.78
Professional and business services .....	7.0	7.7	6.3	1.9	6.3	0.83	0.89	0.76	0.24	0.79
Education and health services .....	1.4	0.3	2.5	3.1	3.9	0.11	0.03	0.19	0.24	0.31
Leisure and hospitality .....	2.9	3.1	2.7	0.9	0.1	0.16	0.17	0.15	0.05	0.01
Other services, except government .....	-0.8	-1.4	-0.3	2.5	-3.3	-0.02	-0.04	-0.01	0.07	-0.10
Government .....	2.1	1.0	3.1	-0.4	1.7	0.26	0.13	0.38	-0.04	0.21
<b>Georgia</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>4.5</b>	<b>6.3</b>	<b>2.7</b>	<b>0.3</b>	<b>1.2</b>	<b>4.5</b>	<b>6.3</b>	<b>2.7</b>	<b>0.3</b>	<b>1.2</b>
Natural resources and mining .....	5.7	7.5	4.0	-2.0	-14.6	0.09	0.12	0.06	-0.03	-0.21
Construction .....	2.4	6.1	-1.1	-4.6	-5.9	0.12	0.29	-0.06	-0.23	-0.30
Durable goods .....	9.9	17.4	2.8	-7.9	-0.1	0.62	1.09	0.19	-0.51	0.00
Nondurable goods .....	-1.3	1.6	-4.1	-7.6	-0.3	-0.12	0.16	-0.39	-0.69	-0.03
Trade .....	4.3	7.2	1.4	6.1	2.9	0.64	1.08	0.22	0.87	0.42
Transportation and utilities .....	6.9	6.6	7.2	-8.7	3.9	0.43	0.42	0.44	-0.55	0.22
Information .....	12.1	17.5	7.0	7.1	3.5	0.76	1.07	0.46	0.47	0.24
Financial activities .....	5.3	5.4	5.3	2.4	1.1	0.83	0.83	0.82	0.38	0.17
Professional and business services .....	4.0	5.5	2.6	0.7	2.4	0.46	0.62	0.30	0.08	0.28
Education and health services .....	4.1	4.7	3.5	5.5	4.4	0.22	0.26	0.19	0.31	0.27
Leisure and hospitality .....	5.3	7.2	3.4	0.4	0.1	0.17	0.23	0.11	0.01	0.00
Other services, except government .....	-0.9	-3.5	1.8	-0.4	-3.0	-0.02	-0.08	0.04	-0.01	-0.07
Government .....	2.4	2.0	2.8	2.0	2.0	0.29	0.24	0.33	0.25	0.25
<b>Kentucky</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>-0.8</b>	<b>2.2</b>	<b>-3.7</b>	<b>0.6</b>	<b>2.7</b>	<b>-0.8</b>	<b>2.2</b>	<b>-3.7</b>	<b>0.6</b>	<b>2.7</b>
Natural resources and mining .....	5.9	-0.4	12.6	-9.4	-1.4	0.26	-0.02	0.46	-0.40	-0.05
Construction .....	-0.9	0.5	-2.3	-4.8	-5.6	-0.04	0.02	-0.10	-0.22	-0.25
Durable goods .....	-9.6	1.7	-19.6	1.1	4.9	-1.55	0.29	-3.18	0.14	0.63
Nondurable goods .....	-10.8	-5.8	-15.5	-8.2	2.0	-1.14	-0.62	-1.54	-0.73	0.16
Trade .....	3.2	4.6	1.8	5.2	6.5	0.42	0.56	0.23	0.66	0.85
Transportation and utilities .....	3.7	5.6	1.8	-5.1	0.6	0.23	0.33	0.11	-0.32	0.04
Information .....	6.7	5.0	8.3	10.7	9.8	0.15	0.11	0.18	0.25	0.24
Financial activities .....	4.7	6.0	3.4	4.7	1.9	0.62	0.74	0.44	0.66	0.28
Professional and business services .....	3.0	5.5	0.6	1.3	6.4	0.21	0.35	0.04	0.09	0.46
Education and health services .....	1.9	4.6	-0.8	3.2	4.1	0.14	0.32	-0.06	0.24	0.32
Leisure and hospitality .....	0.5	0.5	0.4	1.0	3.6	0.01	0.02	0.01	0.03	0.11
Other services, except government .....	-1.0	-0.3	-1.6	-0.7	-3.2	-0.02	-0.01	-0.03	-0.02	-0.07
Government .....	-0.7	0.6	-1.9	1.4	-0.3	-0.09	0.08	-0.25	0.20	-0.05

Table 4. Percent Change and Contributions to Percent Change in Real Gross State Product, 1998–2002—Continues

	1998–2000 [Average annual]	1999	2000	2001	2002	1998–2000 [Average annual]	1999	2000	2001	2002
Louisiana										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	-0.6	2.5	-3.5	-2.0	-0.1	-0.6	2.5	-3.5	-2.0	-0.1
Natural resources and mining.....	-1.7	7.3	-9.9	-2.6	-25.4	-0.27	0.70	-1.38	-0.39	-3.00
Construction.....	-6.6	-7.3	-5.9	-7.8	-4.8	-0.43	-0.39	-0.29	-0.37	-0.19
Durable goods.....	-4.3	-9.7	1.4	-3.6	-0.5	-0.22	-0.43	0.05	-0.13	-0.01
Nondurable goods.....	-3.4	15.2	-19.0	-28.5	11.6	-0.43	1.52	-2.08	-2.64	0.64
Trade.....	-0.3	0.2	-0.8	8.2	5.9	-0.05	0.03	-0.10	0.92	0.60
Transportation and utilities.....	2.4	-0.2	5.1	-2.5	2.8	0.20	-0.02	0.32	-0.16	0.15
Information.....	6.5	6.5	6.5	15.1	9.9	0.18	0.14	0.14	0.32	0.20
Financial activities.....	2.4	2.9	1.9	-0.1	5.3	0.42	0.41	0.27	-0.02	0.64
Professional and business services.....	-2.6	0.5	-5.6	4.9	5.6	-0.26	0.04	-0.44	0.36	0.38
Education and health services.....	-0.2	-0.1	-0.3	-0.4	4.7	-0.01	0.00	-0.02	-0.03	0.28
Leisure and hospitality.....	6.7	13.1	0.8	1.6	1.6	0.36	0.55	0.03	0.07	0.06
Other services, except government.....	-3.3	-6.0	-0.5	-0.1	-3.3	-0.10	-0.15	-0.01	0.00	-0.07
Government.....	0.4	0.6	0.1	0.3	2.3	0.06	0.07	0.02	0.03	0.24
Mississippi										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	0.8	2.4	-0.9	-0.9	2.5	0.8	2.4	-0.9	-0.9	2.5
Natural resources and mining.....	2.2	6.5	-2.0	9.7	-7.8	0.08	0.22	-0.07	0.33	-0.28
Construction.....	-6.1	-4.7	-7.4	-9.1	3.7	-0.28	-0.23	-0.34	-0.41	0.16
Durable goods.....	-2.5	-0.5	-4.5	-7.0	0.5	-0.27	-0.06	-0.49	-0.72	0.05
Nondurable goods.....	-0.9	6.9	-8.1	-5.5	0.3	-0.07	0.52	-0.65	-0.41	0.02
Trade.....	1.1	3.6	-1.3	4.0	5.7	0.16	0.50	-0.18	0.55	0.79
Transportation and utilities.....	2.9	2.6	3.2	-8.6	3.3	0.18	0.16	0.19	-0.55	0.20
Information.....	10.0	1.5	19.1	4.2	2.3	0.25	0.04	0.45	0.11	0.06
Financial activities.....	3.3	4.9	1.8	0.1	3.7	0.45	0.66	0.25	0.01	0.56
Professional and business services.....	-1.8	-1.0	-2.7	2.3	7.7	-0.11	-0.06	-0.16	0.13	0.46
Education and health services.....	0.6	-0.9	2.2	1.2	4.7	0.04	-0.06	0.15	0.08	0.34
Leisure and hospitality.....	2.5	7.2	-2.0	-1.9	1.3	0.13	0.38	-0.11	-0.11	0.07
Other services, except government.....	-7.5	-4.0	-10.9	5.9	-2.5	-0.19	-0.11	-0.28	0.14	-0.07
Government.....	2.5	3.0	2.1	-0.6	0.7	0.40	0.47	0.33	-0.10	0.12
North Carolina										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	4.7	4.7	4.8	1.5	3.2	4.7	4.7	4.8	1.5	3.2
Natural resources and mining.....	14.3	0.2	30.3	-1.9	-20.6	0.23	0.00	0.41	-0.03	-0.32
Construction.....	-0.9	1.5	-3.2	-4.9	-6.2	-0.04	0.07	-0.16	-0.24	-0.29
Durable goods.....	10.3	13.7	6.9	-5.6	-2.4	0.99	1.35	0.68	-0.53	-0.21
Nondurable goods.....	3.4	3.9	2.8	-0.1	5.2	0.51	0.61	0.43	-0.02	0.77
Trade.....	4.0	6.4	1.7	5.9	7.1	0.49	0.78	0.21	0.69	0.83
Transportation and utilities.....	3.1	3.1	3.1	-5.6	0.6	0.14	0.15	0.14	-0.25	0.03
Information.....	5.8	10.6	1.2	8.8	8.9	0.17	0.31	0.04	0.25	0.26
Financial activities.....	8.1	-0.6	17.6	3.2	7.9	1.38	-0.10	2.80	0.58	1.47
Professional and business services.....	2.7	9.0	-3.3	7.2	3.2	0.24	0.79	-0.31	0.63	0.29
Education and health services.....	4.4	4.8	4.0	5.8	3.7	0.25	0.28	0.24	0.34	0.24
Leisure and hospitality.....	4.6	5.6	3.7	1.5	2.1	0.13	0.16	0.10	0.04	0.06
Other services, except government.....	-0.3	1.0	-1.6	2.2	-4.3	-0.01	0.02	-0.04	0.05	-0.10
Government.....	2.1	2.2	1.9	0.0	1.4	0.26	0.28	0.24	0.00	0.17
South Carolina										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	2.5	3.7	1.2	1.4	1.9	2.5	3.7	1.2	1.4	1.9
Natural resources and mining.....	14.4	9.7	19.4	1.7	-23.0	0.15	0.10	0.19	0.02	-0.25
Construction.....	-2.5	-0.3	-4.7	-4.8	-3.2	-0.14	-0.02	-0.27	-0.27	-0.18
Durable goods.....	4.3	8.0	0.8	10.8	1.7	0.43	0.80	0.09	1.07	0.18
Nondurable goods.....	-6.0	-12.3	0.7	-8.7	0.2	-0.74	-1.60	0.08	-0.94	0.02
Trade.....	3.0	6.1	-0.1	5.5	6.0	0.40	0.84	-0.01	0.71	0.79
Transportation and utilities.....	4.0	6.4	1.7	-4.0	2.0	0.20	0.33	0.09	-0.21	0.10
Information.....	7.3	4.0	10.8	5.9	7.6	0.18	0.10	0.25	0.14	0.19
Financial activities.....	4.3	6.2	2.4	3.7	2.3	0.66	0.94	0.37	0.59	0.38
Professional and business services.....	7.0	17.3	-2.3	2.5	3.6	0.54	1.28	-0.19	0.20	0.30
Education and health services.....	3.5	3.6	3.5	5.8	3.6	0.18	0.18	0.18	0.32	0.21
Leisure and hospitality.....	2.2	7.3	-2.5	-2.4	1.8	0.09	0.29	-0.11	-0.10	0.07
Other services, except government.....	-0.8	-2.6	1.0	-0.1	-3.2	-0.02	-0.06	0.02	0.00	-0.08
Government.....	3.7	3.8	3.5	-0.8	0.8	0.55	0.56	0.53	-0.13	0.12
Tennessee										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	1.9	3.3	0.5	0.7	3.2	1.9	3.3	0.5	0.7	3.2
Natural resources and mining.....	10.0	-1.4	22.8	-1.5	-3.6	0.10	-0.01	0.19	-0.01	-0.03
Construction.....	-1.9	-0.8	-3.1	-10.6	-5.4	-0.08	-0.03	-0.13	-0.46	-0.21
Durable goods.....	1.3	5.1	-2.4	0.1	4.3	0.15	0.60	-0.28	0.01	0.45
Nondurable goods.....	-1.2	-2.0	-0.4	-4.5	3.3	-0.10	-0.17	-0.03	-0.36	0.25
Trade.....	2.6	6.0	-0.7	4.9	6.3	0.41	0.95	-0.12	0.76	0.99
Transportation and utilities.....	4.7	6.9	2.6	-7.4	2.2	0.25	0.37	0.14	-0.41	0.11
Information.....	8.2	8.1	8.4	8.7	9.2	0.22	0.21	0.23	0.24	0.27
Financial activities.....	4.3	5.4	3.2	3.2	1.4	0.69	0.85	0.52	0.54	0.24
Professional and business services.....	2.6	4.2	0.9	0.9	5.5	0.23	0.37	0.08	0.08	0.51
Education and health services.....	1.6	0.3	2.8	2.2	4.8	0.13	0.03	0.22	0.18	0.41
Leisure and hospitality.....	0.8	1.1	0.5	-1.1	5.0	0.03	0.05	0.02	-0.05	0.19
Other services, except government.....	-2.3	-2.6	-2.1	0.8	-2.0	-0.07	-0.07	-0.06	0.02	-0.06
Government.....	-0.6	1.6	-2.8	1.2	0.8	-0.07	0.18	-0.32	0.13	0.09

Table 4. Percent Change and Contributions to Percent Change in Real Gross State Product, 1998–2002—Continues

	1998–2000 [Average annual]	1999	2000	2001	2002	1998–2000 [Average annual]	1999	2000	2001	2002
<b>Virginia</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>5.0</b>	<b>4.9</b>	<b>5.0</b>	<b>4.0</b>	<b>2.0</b>	<b>5.0</b>	<b>4.9</b>	<b>5.0</b>	<b>4.0</b>	<b>2.0</b>
Natural resources and mining	8.3	2.8	14.0	-4.6	-1.7	0.08	0.03	0.12	-0.04	-0.02
Construction	2.4	2.5	2.4	0.8	-2.9	0.11	0.11	0.11	0.04	-0.14
Durable goods	7.9	-0.5	17.2	8.5	1.1	0.41	-0.03	0.81	0.42	0.05
Nondurable goods	6.9	8.7	5.1	0.4	2.3	0.53	0.66	0.41	0.03	0.18
Trade	4.3	7.7	1.0	7.1	5.9	0.48	0.87	0.11	0.75	0.62
Transportation and utilities	3.5	1.6	5.4	-3.5	0.2	0.17	0.08	0.25	-0.16	0.01
Information	10.0	8.3	11.8	3.6	-8.7	0.63	0.52	0.73	0.23	-0.54
Financial activities	5.5	6.5	4.5	6.6	3.3	0.92	1.09	0.77	1.13	0.57
Professional and business services	6.9	7.3	6.6	7.3	5.1	0.97	1.00	0.94	1.07	0.77
Education and health services	4.2	4.7	3.7	4.4	5.5	0.22	0.25	0.20	0.24	0.31
Leisure and hospitality	3.8	4.3	3.4	2.8	2.1	0.11	0.12	0.10	0.08	0.06
Other services, except government	2.3	2.5	2.0	4.1	-4.1	0.06	0.07	0.05	0.11	-0.11
Government	1.7	1.0	2.4	0.4	1.7	0.30	0.18	0.43	0.08	0.28
<b>West Virginia</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>0.6</b>	<b>2.8</b>	<b>-1.5</b>	<b>-0.3</b>	<b>1.6</b>	<b>0.6</b>	<b>2.8</b>	<b>-1.5</b>	<b>-0.3</b>	<b>1.6</b>
Natural resources and mining	-1.2	-5.6	3.4	2.3	-4.9	-0.10	-0.48	0.26	0.19	-0.42
Construction	-5.3	-7.5	-3.1	3.4	-8.1	-0.24	-0.34	-0.13	0.15	-0.38
Durable goods	4.8	6.5	3.2	-10.2	1.4	0.34	0.45	0.22	-0.73	0.09
Nondurable goods	-8.3	12.5	-25.2	-12.8	2.1	-0.61	0.95	-2.06	-0.80	0.11
Trade	1.6	4.0	-0.8	7.0	6.8	0.20	0.51	-0.10	0.85	0.86
Transportation and utilities	0.1	-1.2	1.4	-10.9	3.5	0.01	-0.10	0.11	-0.91	0.27
Information	3.2	6.1	0.5	9.5	8.3	0.08	0.15	0.01	0.24	0.22
Financial activities	2.9	6.0	-0.1	4.0	1.0	0.38	0.76	-0.02	0.55	0.14
Professional and business services	-0.9	3.6	-5.1	3.8	5.2	-0.05	0.21	-0.30	0.22	0.31
Education and health services	0.8	0.7	0.9	-1.3	3.1	0.07	0.06	0.08	-0.12	0.29
Leisure and hospitality	4.1	4.6	3.6	2.5	6.4	0.14	0.15	0.12	0.09	0.22
Other services, except government	-3.3	-3.9	-2.6	0.8	-4.0	-0.08	-0.09	-0.06	0.02	-0.10
Government	3.2	3.8	2.5	-0.1	0.2	0.50	0.57	0.39	-0.02	0.03
<b>Southwest</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>4.6</b>	<b>5.3</b>	<b>3.9</b>	<b>0.9</b>	<b>3.6</b>	<b>4.6</b>	<b>5.3</b>	<b>3.9</b>	<b>0.9</b>	<b>3.6</b>
Natural resources and mining	0.2	3.7	-3.1	-3.5	3.3	-0.02	0.16	-0.17	-0.22	0.18
Construction	2.5	2.4	2.5	-2.2	-3.5	0.12	0.11	0.12	-0.11	-0.18
Durable goods	9.8	9.4	10.1	2.0	2.1	0.90	0.90	0.88	0.17	0.16
Nondurable goods	-4.6	-2.6	-6.6	-6.0	5.3	-0.25	-0.14	-0.33	-0.28	0.23
Trade	5.5	8.0	3.2	6.5	4.8	0.80	1.15	0.46	0.91	0.69
Transportation and utilities	8.6	5.2	12.0	-7.6	3.3	0.54	0.33	0.73	-0.50	0.20
Information	10.5	11.1	9.9	4.0	3.6	0.46	0.48	0.44	0.18	0.16
Financial activities	5.7	7.0	4.3	0.6	6.8	0.93	1.14	0.72	0.10	1.15
Professional and business services	4.7	5.7	3.8	1.5	2.4	0.48	0.57	0.38	0.15	0.25
Education and health services	3.0	2.2	3.8	3.3	5.9	0.18	0.14	0.22	0.20	0.38
Leisure and hospitality	4.3	5.3	3.4	1.2	2.1	0.15	0.18	0.12	0.04	0.07
Other services, except government	-0.5	-1.2	0.3	0.8	-3.7	-0.01	-0.03	0.01	0.02	-0.09
Government	2.5	2.1	2.9	1.6	2.7	0.31	0.26	0.35	0.20	0.34
<b>Arizona</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>6.6</b>	<b>7.7</b>	<b>5.6</b>	<b>2.4</b>	<b>3.5</b>	<b>6.6</b>	<b>7.7</b>	<b>5.6</b>	<b>2.4</b>	<b>3.5</b>
Natural resources and mining	3.9	3.2	4.6	-5.0	9.2	0.09	0.07	0.09	-0.10	0.17
Construction	3.5	4.4	2.6	-1.8	-2.9	0.20	0.25	0.15	-0.11	-0.18
Durable goods	13.7	20.8	7.1	14.5	3.1	1.68	2.59	0.86	1.57	0.34
Nondurable goods	-3.4	-4.8	-1.9	-4.1	-2.5	-0.06	-0.10	-0.03	-0.07	-0.04
Trade	6.6	7.0	6.2	7.8	5.2	0.93	0.98	0.87	1.08	0.74
Transportation and utilities	7.3	6.7	7.8	-9.2	7.9	0.34	0.32	0.36	-0.43	0.33
Information	16.5	17.7	15.3	0.7	5.1	0.50	0.52	0.48	0.02	0.16
Financial activities	5.4	7.1	3.7	2.5	4.4	1.12	1.46	0.78	0.51	0.93
Professional and business services	10.0	8.1	12.0	-6.3	3.1	1.07	0.83	1.28	-0.72	0.33
Education and health services	4.7	4.3	5.1	3.9	6.7	0.29	0.26	0.31	0.25	0.44
Leisure and hospitality	5.9	5.9	5.9	0.2	0.6	0.26	0.25	0.26	0.01	0.03
Other services, except government	-0.4	0.2	-0.9	4.2	-4.7	-0.01	0.00	-0.02	0.09	-0.10
Government	1.9	1.8	2.0	2.9	2.9	0.24	0.22	0.24	0.35	0.37
<b>New Mexico</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b>	<b>4.7</b>	<b>8.7</b>	<b>0.8</b>	<b>-0.4</b>	<b>4.9</b>	<b>4.7</b>	<b>8.7</b>	<b>0.8</b>	<b>-0.4</b>	<b>4.9</b>
Natural resources and mining	3.1	7.1	-0.7	-0.1	1.3	0.22	0.46	-0.05	-0.01	0.11
Construction	-1.5	-5.0	2.0	1.4	-5.6	-0.07	-0.22	0.08	0.06	-0.26
Durable goods	20.5	46.4	-0.8	-20.8	10.2	2.70	5.90	-0.11	-2.26	0.75
Nondurable goods	12.2	35.3	-7.0	-14.0	-0.4	0.24	0.63	-0.16	-0.32	-0.01
Trade	1.3	3.3	-0.7	5.9	6.3	0.16	0.39	-0.08	0.65	0.72
Transportation and utilities	3.8	1.9	5.6	-14.0	3.2	0.21	0.10	0.27	-0.73	0.15
Information	12.1	18.5	6.0	5.2	5.4	0.34	0.48	0.16	0.15	0.16
Financial activities	2.8	5.4	0.2	4.9	7.9	0.42	0.78	0.03	0.72	1.26
Professional and business services	2.5	3.5	1.5	3.9	6.6	0.26	0.34	0.14	0.39	0.68
Education and health services	1.4	-0.3	3.2	3.4	8.9	0.09	-0.02	0.18	0.21	0.59
Leisure and hospitality	0.7	0.2	1.2	0.2	5.0	0.03	0.01	0.04	0.01	0.18
Other services, except government	-3.1	-5.4	-0.7	4.5	-2.1	-0.07	-0.12	-0.01	0.10	-0.05
Government	0.9	0.0	1.9	3.1	3.1	0.19	0.00	0.33	0.59	0.61



Table 4. Percent Change and Contributions to Percent Change in Real Gross State Product, 1998–2002—Continues

	1998–2000 [Average annual]	1999	2000	2001	2002	1998–2000 [Average annual]	1999	2000	2001	2002
<b>Oklahoma</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>3.1</b>	<b>3.2</b>	<b>3.0</b>	<b>-0.1</b>	<b>1.9</b>	<b>3.1</b>	<b>3.2</b>	<b>3.0</b>	<b>-0.1</b>	<b>1.9</b>
Natural resources and mining.....	6.2	7.2	5.3	-5.4	4.7	0.30	0.31	0.28	-0.35	0.26
Construction.....	2.1	5.1	-0.8	4.5	-5.6	0.08	0.20	-0.03	0.19	-0.25
Durable goods.....	6.5	6.3	6.8	-19.6	-4.5	0.67	0.65	0.69	-1.97	-0.34
Nondurable goods.....	4.8	7.7	2.1	-12.6	2.3	0.23	0.37	0.10	-0.65	0.10
Trade.....	2.5	3.4	1.6	8.3	6.1	0.35	0.48	0.23	1.10	0.84
Transportation and utilities.....	2.8	-0.2	5.9	0.8	-1.6	0.17	-0.01	0.34	0.05	-0.10
Information.....	8.7	6.2	11.3	10.3	8.6	0.34	0.24	0.43	0.41	0.36
Financial activities.....	3.6	4.7	2.5	3.1	2.8	0.53	0.69	0.37	0.47	0.43
Professional and business services.....	0.6	1.1	0.1	1.7	3.8	0.05	0.10	0.01	0.14	0.32
Education and health services.....	1.1	0.3	2.0	2.3	3.8	0.08	0.02	0.13	0.16	0.27
Leisure and hospitality.....	3.5	3.3	3.7	1.1	1.0	0.10	0.10	0.11	0.03	0.03
Other services, except government.....	-3.4	-5.2	-1.5	3.2	-3.5	-0.09	-0.15	-0.04	0.09	-0.10
Government.....	2.1	1.5	2.6	1.3	0.4	0.34	0.26	0.43	0.23	0.07
<b>Texas</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>4.3</b>	<b>4.7</b>	<b>3.9</b>	<b>0.7</b>	<b>3.7</b>	<b>4.3</b>	<b>4.7</b>	<b>3.9</b>	<b>0.7</b>	<b>3.7</b>
Natural resources and mining.....	-1.0	3.0	-4.8	-3.5	3.0	-0.10	0.14	-0.30	-0.24	0.18
Construction.....	2.5	2.1	2.9	-3.2	-3.3	0.12	0.10	0.13	-0.16	-0.16
Durable goods.....	7.6	2.3	13.3	4.0	2.1	0.63	0.20	0.99	0.29	0.15
Nondurable goods.....	-6.0	-4.1	-7.8	-5.1	6.3	-0.38	-0.27	-0.47	-0.29	0.32
Trade.....	5.9	9.0	2.9	6.1	4.4	0.87	1.32	0.44	0.87	0.66
Transportation and utilities.....	9.7	5.8	13.7	-7.9	3.3	0.66	0.40	0.89	-0.56	0.21
Information.....	9.8	10.5	9.2	3.8	2.8	0.48	0.51	0.45	0.19	0.14
Financial activities.....	6.2	7.4	5.0	-0.5	7.9	0.97	1.16	0.80	-0.08	1.28
Professional and business services.....	4.1	5.9	2.4	3.2	1.8	0.42	0.60	0.25	0.33	0.19
Education and health services.....	3.0	2.3	3.8	3.3	5.8	0.18	0.14	0.22	0.20	0.37
Leisure and hospitality.....	4.3	5.8	2.8	1.6	2.5	0.14	0.16	0.09	0.05	0.08
Other services, except government.....	0.1	-0.7	0.8	-0.3	-3.7	0.00	-0.02	0.02	-0.01	-0.09
Government.....	2.9	2.6	3.3	1.2	3.0	0.33	0.29	0.37	0.13	0.35
<b>Rocky Mountain</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>6.3</b>	<b>6.6</b>	<b>6.0</b>	<b>1.5</b>	<b>1.6</b>	<b>6.3</b>	<b>6.6</b>	<b>6.0</b>	<b>1.5</b>	<b>1.6</b>
Natural resources and mining.....	5.9	8.8	3.1	1.9	5.8	0.24	0.34	0.13	0.08	0.23
Construction.....	3.9	3.9	3.8	-1.8	-5.7	0.23	0.23	0.23	-0.12	-0.36
Durable goods.....	16.7	7.5	26.6	-6.0	3.6	1.07	0.49	1.57	-0.38	0.19
Nondurable goods.....	4.6	9.4	0.1	-6.7	-0.5	0.16	0.33	0.00	-0.24	-0.02
Trade.....	5.4	6.7	4.2	6.8	4.8	0.70	0.87	0.54	0.83	0.61
Transportation and utilities.....	3.8	5.1	2.6	-2.1	1.7	0.21	0.29	0.14	-0.11	0.09
Information.....	17.8	21.8	14.0	-2.8	-0.5	1.11	1.31	0.94	-0.20	-0.03
Financial activities.....	6.6	7.2	6.0	4.5	1.4	1.21	1.32	1.12	0.83	0.28
Professional and business services.....	6.3	7.3	5.4	1.5	0.4	0.71	0.81	0.61	0.17	0.04
Education and health services.....	3.8	2.2	5.5	3.5	4.6	0.23	0.13	0.32	0.21	0.29
Leisure and hospitality.....	4.4	4.7	4.1	2.7	2.4	0.18	0.19	0.17	0.11	0.10
Other services, except government.....	0.2	-0.4	0.7	3.2	-3.1	0.00	-0.01	0.02	0.08	-0.08
Government.....	1.8	1.8	1.7	1.8	1.9	0.23	0.25	0.22	0.23	0.25
<b>Colorado</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>7.6</b>	<b>7.6</b>	<b>7.6</b>	<b>1.4</b>	<b>0.3</b>	<b>7.6</b>	<b>7.6</b>	<b>7.6</b>	<b>1.4</b>	<b>0.3</b>
Natural resources and mining.....	3.0	6.6	-0.5	3.9	1.9	0.06	0.14	-0.01	0.08	0.04
Construction.....	7.7	5.9	9.5	-1.2	-6.4	0.45	0.34	0.57	-0.08	-0.42
Durable goods.....	17.9	7.4	29.4	-11.2	2.9	1.05	0.44	1.56	-0.63	0.13
Nondurable goods.....	-0.4	-0.2	-0.6	-3.9	-1.9	-0.01	-0.01	-0.02	-0.12	-0.06
Trade.....	7.8	8.2	7.5	6.8	2.9	0.98	1.03	0.94	0.82	0.36
Transportation and utilities.....	5.6	7.2	3.9	3.0	-0.1	0.24	0.32	0.17	0.12	-0.01
Information.....	19.4	22.3	16.5	-3.5	-2.1	1.77	1.97	1.61	-0.36	-0.20
Financial activities.....	7.4	8.3	6.5	4.6	1.0	1.44	1.62	1.28	0.91	0.20
Professional and business services.....	7.7	8.4	6.9	0.2	-1.1	1.00	1.09	0.91	0.03	-0.14
Education and health services.....	4.1	2.4	5.9	4.8	4.6	0.23	0.14	0.32	0.27	0.27
Leisure and hospitality.....	5.2	5.6	4.8	1.9	0.2	0.23	0.25	0.21	0.08	0.01
Other services, except government.....	0.7	0.8	0.6	4.4	-3.8	0.02	0.02	0.01	0.10	-0.10
Government.....	1.4	2.0	0.8	1.8	1.7	0.16	0.24	0.09	0.20	0.20
<b>Idaho</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>8.2</b>	<b>9.6</b>	<b>6.8</b>	<b>2.8</b>	<b>4.1</b>	<b>8.2</b>	<b>9.6</b>	<b>6.8</b>	<b>2.8</b>	<b>4.1</b>
Natural resources and mining.....	9.4	12.3	6.6	0.1	14.3	0.57	0.78	0.39	0.00	0.79
Construction.....	0.7	2.0	-0.7	1.5	-5.5	0.05	0.14	-0.04	0.10	-0.38
Durable goods.....	40.2	31.7	49.2	16.1	16.3	3.29	2.45	3.94	1.50	1.47
Nondurable goods.....	26.9	61.7	-0.4	-16.4	-7.7	1.30	2.76	-0.03	-1.06	-0.41
Trade.....	4.7	6.8	2.6	6.6	6.4	0.66	0.98	0.37	0.89	0.87
Transportation and utilities.....	3.6	2.0	5.3	-3.4	5.0	0.18	0.10	0.25	-0.17	0.23
Information.....	12.2	13.8	10.7	5.0	4.7	0.24	0.27	0.21	0.10	0.10
Financial activities.....	4.5	5.4	3.6	2.4	2.5	0.71	0.87	0.56	0.38	0.41
Professional and business services.....	5.1	5.9	4.2	3.9	4.6	0.53	0.62	0.44	0.41	0.49
Education and health services.....	4.3	3.1	5.5	4.2	5.0	0.28	0.20	0.35	0.27	0.34
Leisure and hospitality.....	3.7	4.6	2.8	3.4	3.2	0.12	0.15	0.09	0.11	0.10
Other services, except government.....	-3.2	-3.5	-2.9	0.8	-6.0	-0.08	-0.09	-0.07	0.02	-0.13
Government.....	2.4	2.7	2.1	2.0	1.8	0.34	0.40	0.29	0.28	0.26

Table 4. Percent Change and Contributions to Percent Change in Real Gross State Product, 1998–2002—Continues

	1998–2000 [Average annual]	1999	2000	2001	2002	1998–2000 [Average annual]	1999	2000	2001	2002
<b>Montana</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>1.9</b>	<b>1.6</b>	<b>2.1</b>	<b>0.8</b>	<b>3.8</b>	<b>1.9</b>	<b>1.6</b>	<b>2.1</b>	<b>0.8</b>	<b>3.8</b>
Natural resources and mining .....	4.1	5.3	2.8	-5.5	4.8	0.30	0.39	0.20	-0.40	0.32
Construction .....	-3.4	-1.9	-4.9	-0.1	-1.1	-0.19	-0.11	-0.27	0.00	-0.06
Durable goods .....	-2.8	-16.4	13.0	-2.2	-2.9	-0.12	-0.73	0.46	-0.08	-0.10
Nondurable goods .....	-8.7	-7.9	-9.5	-5.4	12.0	-0.20	-0.18	-0.20	-0.11	0.23
Trade .....	1.8	2.1	1.5	6.7	10.1	0.25	0.29	0.21	0.87	1.35
Transportation and utilities .....	3.0	5.1	1.1	-9.5	2.0	0.27	0.46	0.10	-0.86	0.16
Information .....	6.2	8.4	4.1	13.3	13.1	0.17	0.23	0.11	0.37	0.39
Financial activities .....	3.6	5.0	2.2	3.4	1.9	0.59	0.81	0.36	0.58	0.33
Professional and business services .....	2.5	3.3	1.6	6.0	7.7	0.15	0.21	0.10	0.38	0.51
Education and health services .....	3.2	2.6	3.9	0.3	4.9	0.28	0.22	0.34	0.03	0.45
Leisure and hospitality .....	2.6	2.4	2.7	-1.1	4.6	0.12	0.12	0.13	-0.05	0.22
Other services, except government .....	-3.1	-5.8	-0.3	5.1	-3.5	-0.08	-0.16	-0.01	0.14	-0.10
Government .....	1.9	0.4	3.4	-0.5	0.4	0.31	0.06	0.56	-0.08	0.07
<b>Utah</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>4.2</b>	<b>4.4</b>	<b>4.0</b>	<b>0.5</b>	<b>1.7</b>	<b>4.2</b>	<b>4.4</b>	<b>4.0</b>	<b>0.5</b>	<b>1.7</b>
Natural resources and mining .....	5.3	5.9	4.8	-1.7	-9.4	0.12	0.13	0.10	-0.04	-0.20
Construction .....	-0.7	1.9	-3.3	-7.1	-6.5	-0.04	0.12	-0.20	-0.43	-0.38
Durable goods .....	7.3	1.2	13.8	-11.0	-2.6	0.64	0.11	1.13	-0.92	-0.18
Nondurable goods .....	2.1	5.1	-0.8	-10.1	5.8	0.08	0.19	-0.03	-0.38	0.20
Trade .....	2.0	5.2	-1.0	6.6	5.8	0.27	0.72	-0.14	0.82	0.75
Transportation and utilities .....	2.8	2.8	2.7	-6.3	3.0	0.16	0.17	0.16	-0.35	0.15
Information .....	14.0	23.8	4.9	-3.8	3.5	0.52	0.85	0.20	-0.15	0.13
Financial activities .....	7.1	6.3	8.0	5.0	1.9	1.35	1.17	1.52	0.99	0.39
Professional and business services .....	4.1	5.0	3.2	2.6	0.4	0.42	0.51	0.34	0.27	0.04
Education and health services .....	2.8	0.4	5.2	1.4	3.7	0.16	0.03	0.30	0.08	0.23
Leisure and hospitality .....	3.8	3.4	4.1	7.5	6.4	0.12	0.11	0.14	0.25	0.22
Other services, except government .....	1.4	0.4	2.4	1.5	-1.2	0.05	0.01	0.08	0.05	-0.04
Government .....	2.3	1.8	2.8	2.3	2.4	0.33	0.26	0.40	0.32	0.35
<b>Wyoming</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>4.0</b>	<b>6.1</b>	<b>1.8</b>	<b>4.0</b>	<b>5.5</b>	<b>4.0</b>	<b>6.1</b>	<b>1.8</b>	<b>4.0</b>	<b>5.5</b>
Natural resources and mining .....	7.9	11.9	4.0	5.0	10.5	1.59	2.23	0.86	1.17	2.43
Construction .....	2.3	5.7	-1.0	2.8	-0.3	0.13	0.32	-0.06	0.16	-0.02
Durable goods .....	9.5	7.9	11.1	3.5	2.4	0.18	0.15	0.21	0.07	0.05
Nondurable goods .....	8.4	0.9	16.4	13.4	0.5	0.36	0.04	0.63	0.60	0.03
Trade .....	4.1	6.2	2.0	8.2	9.4	0.42	0.66	0.21	0.79	0.93
Transportation and utilities .....	1.0	5.2	-3.0	-3.4	3.0	0.12	0.65	-0.36	-0.37	0.31
Information .....	10.2	25.3	-3.1	-5.6	9.1	0.19	0.48	-0.07	-0.11	0.15
Financial activities .....	2.2	3.9	0.5	5.7	2.5	0.29	0.53	0.06	0.72	0.33
Professional and business services .....	3.2	11.8	-4.8	8.8	6.3	0.14	0.54	-0.23	0.39	0.29
Education and health services .....	6.0	4.4	7.6	4.0	6.8	0.25	0.19	0.32	0.17	0.30
Leisure and hospitality .....	2.3	3.7	1.1	-0.8	7.5	0.09	0.15	0.04	-0.03	0.27
Other services, except government .....	-1.0	-1.7	-0.3	3.0	-0.8	-0.02	-0.03	-0.01	0.06	-0.02
Government .....	1.4	1.4	1.5	2.8	3.3	0.22	0.22	0.22	0.41	0.48
<b>Far West</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>6.8</b>	<b>7.4</b>	<b>6.3</b>	<b>0.2</b>	<b>2.3</b>	<b>6.8</b>	<b>7.4</b>	<b>6.3</b>	<b>0.2</b>	<b>2.3</b>
Natural resources and mining .....	9.6	13.1	6.3	-9.1	13.7	0.24	0.30	0.16	-0.24	0.32
Construction .....	2.9	3.6	2.1	-1.4	-2.7	0.13	0.16	0.09	-0.06	-0.13
Durable goods .....	24.3	18.1	30.8	-10.1	0.8	2.07	1.52	2.52	-0.88	0.06
Nondurable goods .....	3.5	3.5	3.6	-9.9	4.6	0.14	0.14	0.14	-0.38	0.16
Trade .....	5.1	6.3	4.0	6.4	5.5	0.66	0.83	0.52	0.78	0.71
Transportation and utilities .....	5.6	6.2	5.0	-4.7	1.5	0.25	0.28	0.22	-0.20	0.06
Information .....	17.4	34.8	2.2	-1.9	0.1	0.97	1.86	0.15	-0.12	0.01
Financial activities .....	4.6	5.5	3.7	3.9	2.5	0.92	1.12	0.75	0.77	0.52
Professional and business services .....	6.6	5.9	7.2	-1.8	-0.3	0.84	0.75	0.92	-0.23	-0.04
Education and health services .....	3.0	2.8	3.1	3.7	5.8	0.18	0.17	0.19	0.21	0.36
Leisure and hospitality .....	4.5	3.7	5.4	0.8	2.7	0.20	0.16	0.23	0.03	0.12
Other services, except government .....	-0.5	-1.9	1.0	5.4	-4.0	-0.01	-0.05	0.02	0.12	-0.10
Government .....	2.0	1.1	3.0	3.1	1.8	0.24	0.13	0.35	0.35	0.21
<b>Alaska</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>1.8</b>	<b>2.9</b>	<b>0.8</b>	<b>-5.0</b>	<b>10.7</b>	<b>1.8</b>	<b>2.9</b>	<b>0.8</b>	<b>-5.0</b>	<b>10.7</b>
Natural resources and mining .....	2.7	10.5	-4.6	-22.8	40.1	0.50	1.74	-0.95	-5.67	7.51
Construction .....	-3.5	-3.1	-3.8	1.6	4.6	-0.14	-0.15	-0.16	0.07	0.22
Durable goods .....	-7.6	-17.9	4.0	1.4	-0.9	-0.04	-0.11	0.02	0.01	0.00
Nondurable goods .....	-16.9	-15.4	-18.3	-2.0	0.2	-0.33	-0.39	-0.34	-0.03	0.00
Trade .....	0.2	3.0	-2.5	5.2	9.4	0.01	0.26	-0.19	0.37	0.74
Transportation and utilities .....	12.2	10.1	14.3	-4.8	-1.5	1.33	1.32	1.58	-0.80	-0.20
Information .....	12.6	15.3	10.0	2.1	8.5	0.30	0.41	0.25	0.06	0.24
Financial activities .....	2.0	3.2	0.9	1.7	5.5	0.21	0.39	0.09	0.20	0.69
Professional and business services .....	-3.0	-3.7	-2.3	3.9	6.4	-0.17	-0.25	-0.13	0.22	0.40
Education and health services .....	7.4	4.0	10.9	5.2	8.2	0.31	0.19	0.47	0.26	0.47
Leisure and hospitality .....	3.0	3.2	2.7	-0.8	5.6	0.09	0.11	0.08	-0.03	0.19
Other services, except government .....	0.0	-0.5	0.5	5.8	-3.2	0.00	-0.01	0.01	0.11	-0.07
Government .....	-1.3	-2.9	0.2	0.3	2.2	-0.24	-0.62	0.04	0.07	0.45

Table 4. Percent Change and Contributions to Percent Change in Real Gross State Product, 1998–2002

	1998–2000 [Average annual]	1999	2000	2001	2002	1998–2000 [Average annual]	1999	2000	2001	2002
<b>California</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product.....</b>	<b>7.8</b>	<b>8.1</b>	<b>7.6</b>	<b>0.4</b>	<b>2.1</b>	<b>7.8</b>	<b>8.1</b>	<b>7.6</b>	<b>0.4</b>	<b>2.1</b>
Natural resources and mining.....	11.4	16.0	7.1	-6.9	10.7	0.25	0.32	0.16	-0.16	0.22
Construction.....	5.4	6.1	4.8	1.2	-3.0	0.22	0.24	0.20	0.05	-0.13
Durable goods.....	28.0	24.1	32.1	-10.9	1.1	2.50	2.11	2.81	-1.01	0.09
Nondurable goods.....	4.1	3.5	4.6	-8.8	4.6	0.17	0.15	0.19	-0.38	0.18
Trade.....	5.7	6.7	4.7	7.0	5.6	0.74	0.89	0.61	0.86	0.73
Transportation and utilities.....	5.6	7.0	4.2	-3.5	1.4	0.23	0.30	0.18	-0.14	0.06
Information.....	19.4	33.1	7.2	-0.2	0.3	1.04	1.70	0.45	-0.01	0.02
Financial activities.....	4.9	5.8	4.0	4.0	2.7	1.03	1.24	0.85	0.83	0.57
Professional and business services.....	7.2	6.0	8.5	-3.0	-1.6	1.02	0.84	1.20	-0.43	-0.23
Education and health services.....	2.8	2.5	3.0	3.9	6.3	0.16	0.15	0.18	0.22	0.39
Leisure and hospitality.....	4.0	2.8	5.2	2.5	3.6	0.15	0.10	0.19	0.09	0.13
Other services, except government.....	0.1	-2.5	2.7	5.1	-3.7	0.00	-0.06	0.06	0.12	-0.09
Government.....	2.9	1.0	4.8	3.8	1.5	0.32	0.11	0.51	0.40	0.17
<b>Hawaii</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product.....</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.3</b>	<b>3.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.3</b>	<b>3.2</b>
Natural resources and mining.....	11.2	17.8	5.0	-9.1	7.4	0.11	0.17	0.05	-0.09	0.06
Construction.....	-1.7	-7.7	4.8	-4.6	4.3	-0.08	-0.35	0.20	-0.21	0.19
Durable goods.....	14.6	6.9	22.9	-14.8	-4.2	0.10	0.04	0.15	-0.11	-0.03
Nondurable goods.....	-8.0	-0.1	-15.3	-7.7	4.9	-0.12	0.00	-0.23	-0.11	0.06
Trade.....	1.9	1.7	2.2	7.4	4.9	0.23	0.19	0.25	0.82	0.56
Transportation and utilities.....	5.1	5.5	4.7	1.5	-8.8	0.34	0.36	0.31	0.10	-0.56
Information.....	4.7	8.9	0.8	0.7	5.9	0.14	0.26	0.02	0.02	0.17
Financial activities.....	0.5	1.7	-0.7	0.3	3.0	0.10	0.35	-0.15	0.07	0.61
Professional and business services.....	-0.3	-0.3	-0.2	8.2	12.6	-0.02	-0.03	-0.02	0.69	1.13
Education and health services.....	0.2	-1.8	2.1	-0.3	1.9	0.01	-0.13	0.16	-0.02	0.15
Leisure and hospitality.....	1.7	-0.9	4.3	-2.8	1.3	0.17	-0.09	0.43	-0.28	0.13
Other services, except government.....	-4.2	-3.8	-4.5	1.3	-5.5	-0.12	-0.11	-0.12	0.03	-0.15
Government.....	-1.5	-0.7	-2.4	1.5	4.2	-0.34	-0.15	-0.52	0.33	0.93
<b>Nevada</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product.....</b>	<b>4.6</b>	<b>5.4</b>	<b>3.7</b>	<b>1.9</b>	<b>3.1</b>	<b>4.6</b>	<b>5.4</b>	<b>3.7</b>	<b>1.9</b>	<b>3.1</b>
Natural resources and mining.....	2.0	-0.4	4.4	-14.1	-0.8	0.05	-0.01	0.10	-0.34	-0.02
Construction.....	-5.0	-2.6	-7.3	-4.8	-0.7	-0.52	-0.28	-0.76	-0.46	-0.06
Durable goods.....	1.1	-10.2	13.8	1.4	2.9	0.03	-0.26	0.29	0.03	0.06
Nondurable goods.....	11.8	4.8	19.2	-4.9	-1.1	0.17	0.07	0.26	-0.08	-0.02
Trade.....	6.3	7.6	5.1	10.1	6.2	0.76	0.91	0.61	1.18	0.76
Transportation and utilities.....	7.5	6.6	8.4	-12.1	10.3	0.39	0.35	0.43	-0.65	0.47
Information.....	18.5	25.1	12.2	4.6	1.7	0.45	0.58	0.32	0.13	0.05
Financial activities.....	6.1	6.8	5.4	7.6	3.8	1.10	1.22	0.99	1.42	0.76
Professional and business services.....	1.2	5.8	-3.2	8.9	4.6	0.11	0.53	-0.30	0.78	0.42
Education and health services.....	6.6	6.2	7.1	6.2	6.9	0.29	0.27	0.31	0.29	0.34
Leisure and hospitality.....	7.6	9.3	5.9	-3.8	1.3	1.46	1.76	1.18	-0.76	0.26
Other services, except government.....	-1.6	1.0	-4.2	3.2	-5.3	-0.03	0.02	-0.08	0.06	-0.10
Government.....	3.0	2.8	3.2	2.6	2.0	0.31	0.30	0.33	0.27	0.21
<b>Oregon</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product.....</b>	<b>5.6</b>	<b>3.5</b>	<b>7.7</b>	<b>-1.6</b>	<b>2.2</b>	<b>5.6</b>	<b>3.5</b>	<b>7.7</b>	<b>-1.6</b>	<b>2.2</b>
Natural resources and mining.....	9.9	10.0	9.9	-0.5	9.9	0.28	0.30	0.29	-0.02	0.29
Construction.....	-3.3	-4.4	-2.2	-10.1	-5.1	-0.17	-0.24	-0.12	-0.54	-0.26
Durable goods.....	24.1	3.9	48.3	-14.6	4.1	3.40	0.55	6.06	-2.15	0.48
Nondurable goods.....	0.6	-3.0	4.3	-9.8	0.2	0.02	-0.11	0.15	-0.36	0.01
Trade.....	1.6	3.1	0.2	4.2	6.2	0.21	0.42	0.02	0.52	0.81
Transportation and utilities.....	4.4	2.4	6.5	-8.0	2.6	0.20	0.11	0.30	-0.37	0.12
Information.....	17.1	19.8	14.4	-0.3	-0.7	0.49	0.56	0.48	-0.01	-0.02
Financial activities.....	2.8	2.4	3.2	3.1	1.1	0.50	0.44	0.60	0.57	0.21
Professional and business services.....	2.1	3.3	1.0	0.5	2.6	0.20	0.32	0.10	0.05	0.26
Education and health services.....	4.1	4.3	3.9	2.7	4.9	0.27	0.29	0.28	0.19	0.37
Leisure and hospitality.....	4.0	5.3	2.8	0.4	2.4	0.12	0.16	0.09	0.01	0.08
Other services, except government.....	-4.1	-1.4	-6.8	7.6	-6.4	-0.09	-0.03	-0.16	0.17	-0.16
Government.....	1.5	5.7	-2.6	2.6	0.0	0.18	0.71	-0.34	0.32	0.01
<b>Washington</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product.....</b>	<b>4.2</b>	<b>7.9</b>	<b>0.7</b>	<b>-0.8</b>	<b>1.9</b>	<b>4.2</b>	<b>7.9</b>	<b>0.7</b>	<b>-0.8</b>	<b>1.9</b>
Natural resources and mining.....	11.2	8.1	14.3	-7.6	11.0	0.25	0.18	0.30	-0.17	0.22
Construction.....	1.5	4.7	-1.5	-7.3	-3.6	0.07	0.22	-0.07	-0.36	-0.17
Durable goods.....	3.3	-2.0	8.8	-0.6	-4.4	0.25	-0.16	0.61	-0.04	-0.31
Nondurable goods.....	3.0	9.0	-2.7	-20.0	9.4	0.10	0.29	-0.09	-0.67	0.25
Trade.....	4.3	6.3	2.4	3.2	4.4	0.59	0.86	0.33	0.42	0.59
Transportation and utilities.....	3.2	2.2	4.2	-8.2	2.5	0.13	0.09	0.16	-0.33	0.09
Information.....	12.0	45.1	-13.6	-8.9	-1.2	1.19	4.33	-1.74	-0.97	-0.12
Financial activities.....	3.8	5.1	2.5	3.0	1.2	0.72	0.97	0.46	0.58	0.23
Professional and business services.....	6.8	8.7	4.9	1.9	4.8	0.65	0.82	0.47	0.19	0.49
Education and health services.....	2.7	3.6	1.9	3.1	3.9	0.17	0.23	0.12	0.20	0.26
Leisure and hospitality.....	4.0	0.6	7.6	1.2	0.6	0.13	0.02	0.23	0.04	0.02
Other services, except government.....	-0.8	0.5	-2.1	7.3	-4.4	-0.02	0.01	-0.05	0.17	-0.11
Government.....	-0.1	-0.1	-0.1	1.2	2.9	-0.01	-0.01	-0.02	0.16	0.41

Table 5. Revisions to Gross State Product in Current Dollars, 1982, 1987, 1992, and 1997

	1982			1987			1992			1997		
	Millions of dollars		Percent revision <sup>1</sup>	Millions of dollars		Percent revision <sup>1</sup>	Millions of dollars		Percent revision <sup>1</sup>	Millions of dollars		Percent revision <sup>1</sup>
	Revised	Revision		Revised	Revision		Revised	Revision		Revised	Revision	
<b>United States</b> .....	<b>3,217,617</b>	<b>-9</b>	<b>0.0</b>	<b>4,663,282</b>	<b>-19,963</b>	<b>-0.4</b>	<b>6,174,369</b>	<b>-34,727</b>	<b>-0.6</b>	<b>8,170,994</b>	<b>-53,966</b>	<b>-0.7</b>
<b>New England</b> .....	<b>172,505</b>	<b>1,120</b>	<b>0.7</b>	<b>287,705</b>	<b>-1,355</b>	<b>-0.5</b>	<b>356,751</b>	<b>-394</b>	<b>-0.1</b>	<b>471,968</b>	<b>632</b>	<b>0.1</b>
Connecticut.....	49,392	440	0.9	81,251	-181	-0.2	104,171	377	0.4	137,452	2,484	1.8
Maine.....	12,037	-40	-0.3	19,316	-51	-0.3	24,239	-158	-0.6	29,945	-464	-1.5
Massachusetts.....	82,292	605	0.7	138,536	-1,022	-0.7	166,585	-749	-0.4	223,025	-546	-0.2
New Hampshire.....	11,463	17	0.1	21,463	-67	-0.3	26,555	159	0.6	37,136	-334	-0.9
Rhode Island.....	11,496	72	0.6	17,854	-12	-0.1	22,611	-45	-0.2	28,950	-459	-1.6
Vermont.....	5,826	26	0.4	9,286	-21	-0.2	12,590	20	0.2	15,459	-51	-0.3
<b>Mideast</b> .....	<b>622,973</b>	<b>1,664</b>	<b>0.3</b>	<b>945,813</b>	<b>-3,397</b>	<b>-0.4</b>	<b>1,225,523</b>	<b>-8,883</b>	<b>-0.7</b>	<b>1,539,170</b>	<b>-7,954</b>	<b>-0.5</b>
Delaware.....	9,578	244	2.6	15,553	-214	-1.4	23,031	-38	-0.2	31,269	6	0.0
District of Columbia.....	22,782	155	0.7	32,240	-158	-0.5	43,757	-701	-1.6	49,427	-1,119	-2.2
Maryland.....	55,913	-114	-0.2	92,102	-417	-0.5	119,454	-1,280	-1.1	152,259	-2,387	-1.5
New Jersey.....	106,847	-479	-0.4	175,651	-524	-0.3	233,153	-2,303	-1.0	296,141	-3,845	-1.3
New York.....	282,616	2,279	0.8	423,760	-1,882	-0.4	532,616	-2,725	-0.5	668,092	4,715	0.7
Pennsylvania.....	145,236	-422	-0.3	206,507	-203	-0.1	273,513	-1,836	-0.7	341,982	-5,324	-1.5
<b>Great Lakes</b> .....	<b>539,194</b>	<b>3,065</b>	<b>0.6</b>	<b>763,792</b>	<b>-3,752</b>	<b>-0.5</b>	<b>997,898</b>	<b>1,680</b>	<b>0.2</b>	<b>1,318,280</b>	<b>852</b>	<b>0.1</b>
Illinois.....	165,181	1,578	1.0	230,594	-1,204	-0.5	303,989	751	0.2	401,068	741	0.2
Indiana.....	64,681	1,134	1.8	91,170	-805	-0.9	123,570	-34	0.0	164,207	1,254	0.8
Michigan.....	113,401	201	0.2	166,855	-781	-0.5	207,379	713	0.3	278,815	-688	-0.2
Ohio.....	135,922	-397	-0.3	192,809	-937	-0.5	250,164	-199	-0.1	325,359	-1,092	-0.3
Wisconsin.....	60,008	548	0.9	82,365	-24	0.0	112,795	448	0.4	148,831	637	0.4
<b>Plains</b> .....	<b>228,049</b>	<b>2,140</b>	<b>0.9</b>	<b>310,561</b>	<b>-862</b>	<b>-0.3</b>	<b>410,163</b>	<b>-651</b>	<b>-0.2</b>	<b>546,468</b>	<b>-1,322</b>	<b>-0.2</b>
Iowa.....	36,910	356	1.0	45,055	-160	-0.4	61,313	209	0.3	81,881	186	0.2
Kansas.....	33,528	530	1.6	43,883	-158	-0.4	56,091	-247	-0.4	72,509	-489	-0.7
Minnesota.....	56,952	517	0.9	83,947	-32	0.0	111,919	11	0.0	152,235	-99	-0.1
Missouri.....	61,625	5	0.0	89,836	-530	-0.6	115,209	-784	-0.7	154,459	-1,352	-0.9
Nebraska.....	21,193	577	2.8	26,801	-2	0.0	37,950	357	0.9	49,820	545	1.1
North Dakota.....	10,027	61	0.6	10,306	115	1.1	12,788	48	0.4	16,067	157	1.0
South Dakota.....	7,814	94	1.2	10,731	-95	-0.9	14,894	-243	-1.6	19,498	-269	-1.4
<b>Southeast</b> .....	<b>651,665</b>	<b>-2,826</b>	<b>-0.4</b>	<b>976,595</b>	<b>-4,478</b>	<b>-0.5</b>	<b>1,309,668</b>	<b>-11,026</b>	<b>-0.8</b>	<b>1,768,862</b>	<b>-22,724</b>	<b>-1.3</b>
Alabama.....	41,478	60	0.1	60,586	-176	-0.3	80,450	-665	-0.8	102,533	-1,680	-1.6
Arkansas.....	23,278	91	0.4	32,190	-159	-0.5	44,312	-298	-0.7	58,746	-395	-0.7
Florida.....	124,779	-838	-0.7	206,894	-370	-0.2	283,800	-1,718	-0.6	383,980	-5,493	-1.4
Georgia.....	68,257	-840	-1.2	118,822	-1,061	-0.9	158,265	-2,549	-1.6	230,370	-5,363	-2.3
Kentucky.....	41,723	87	0.2	56,565	-265	-0.5	76,572	-154	-0.2	101,845	310	0.3
Louisiana.....	78,484	-581	-0.7	76,501	-515	-0.7	88,912	-2,331	-2.6	121,743	-1,806	-1.5
Mississippi.....	24,860	3	0.0	35,626	-218	-0.6	43,676	-546	-1.2	58,278	-465	-0.8
North Carolina.....	69,384	-337	-0.5	114,126	-606	-0.5	159,245	-732	-0.5	218,357	-3,272	-1.5
South Carolina.....	32,794	-122	-0.4	53,238	-59	-0.1	71,584	-350	-0.5	94,898	-549	-0.6
Tennessee.....	52,436	87	0.2	81,235	-227	-0.3	111,341	-503	-0.4	150,999	-739	-0.5
Virginia.....	72,905	-508	-0.7	120,101	-988	-0.8	160,534	-1,256	-0.8	208,597	-3,508	-1.7
West Virginia.....	21,285	70	0.3	24,713	167	0.7	30,977	76	0.2	38,517	236	0.6
<b>Southwest</b> .....	<b>367,009</b>	<b>-2,505</b>	<b>-0.7</b>	<b>433,414</b>	<b>-2,322</b>	<b>-0.5</b>	<b>596,325</b>	<b>-2,259</b>	<b>-0.4</b>	<b>855,206</b>	<b>-2,941</b>	<b>-0.3</b>
Arizona.....	34,994	672	2.0	59,171	116	0.2	79,695	695	0.9	122,889	616	0.5
New Mexico.....	19,697	-218	-1.1	22,981	-183	-0.8	32,581	-277	-0.8	47,559	-270	-0.6
Oklahoma.....	49,799	304	0.6	48,904	38	0.1	61,953	-60	-0.1	79,456	33	0.0
Texas.....	262,519	-3,262	-1.2	302,359	-2,292	-0.8	422,087	-2,616	-0.6	605,302	-3,320	-0.5
<b>Rocky Mountain</b> .....	<b>99,801</b>	<b>-334</b>	<b>-0.3</b>	<b>124,604</b>	<b>-458</b>	<b>-0.4</b>	<b>169,494</b>	<b>-1,014</b>	<b>-0.6</b>	<b>246,728</b>	<b>-2,455</b>	<b>-1.0</b>
Colorado.....	47,424	-238	-0.5	62,873	-485	-0.8	85,110	-734	-0.9	127,946	-1,629	-1.3
Idaho.....	10,587	93	0.9	13,826	13	0.1	20,332	-22	-0.1	29,388	0	0.0
Montana.....	10,379	49	0.5	11,653	55	0.5	15,043	-41	-0.3	18,769	-138	-0.7
Utah.....	18,547	-42	-0.2	25,289	87	0.3	35,671	0	0.0	54,584	-486	-0.9
Wyoming.....	12,864	-195	-1.5	10,963	-128	-1.2	13,337	-218	-1.6	16,041	-203	-1.2
<b>Far West</b> .....	<b>536,422</b>	<b>-2,331</b>	<b>-0.4</b>	<b>820,798</b>	<b>-3,339</b>	<b>-0.4</b>	<b>1,108,546</b>	<b>-12,180</b>	<b>-1.1</b>	<b>1,424,312</b>	<b>-18,053</b>	<b>-1.3</b>
Alaska.....	23,348	215	0.9	22,258	233	1.1	22,591	219	1.0	26,884	309	1.2
California.....	389,932	-3,244	-0.8	620,177	-4,466	-0.7	819,389	-12,187	-1.5	1,028,645	-16,609	-1.6
Hawaii.....	15,396	-110	-0.7	23,321	-100	-0.4	35,204	-345	-1.0	37,923	-614	-1.6
Nevada.....	14,250	8	0.1	22,367	201	0.9	36,503	23	0.1	58,949	-299	-0.5
Oregon.....	31,923	-18	-0.1	44,963	-59	-0.1	63,712	-417	-0.7	97,499	-11	0.0
Washington.....	61,572	817	1.3	87,712	852	1.0	131,148	528	0.4	174,412	-830	-0.5

1. Revisions to estimates in economic census years as a percentage of the previously published estimate.

Table 6. Real Gross State Product, 1998–2002

[Millions of chained (2000) dollars]

	1998	1999	2000	2001	2002
<b>United States</b> .....	<b>9,004,664</b>	<b>9,404,246</b>	<b>9,749,105</b>	<b>9,809,501</b>	<b>10,014,936</b>
<b>New England</b> .....	<b>508,805</b>	<b>530,553</b>	<b>564,534</b>	<b>569,384</b>	<b>574,116</b>
Connecticut.....	148,276	151,013	157,988	158,810	158,902
Maine.....	33,333	34,321	35,485	36,059	37,172
Massachusetts.....	240,727	255,668	277,103	279,049	279,265
New Hampshire.....	39,237	40,531	42,655	43,138	44,813
Rhode Island.....	31,016	31,993	33,504	33,908	35,001
Vermont.....	16,307	17,058	17,799	18,419	18,940
<b>Mideast</b> .....	<b>1,660,122</b>	<b>1,720,392</b>	<b>1,782,257</b>	<b>1,812,050</b>	<b>1,837,404</b>
Delaware.....	39,141	41,178	42,129	43,569	44,825
District of Columbia.....	54,692	57,498	57,936	60,532	61,938
Maryland.....	168,398	174,809	179,929	186,033	191,655
New Jersey.....	326,048	333,959	345,519	354,820	365,546
New York.....	692,667	725,033	762,096	768,164	764,139
Pennsylvania.....	379,343	388,010	394,649	398,903	409,143
<b>Great Lakes</b> .....	<b>1,482,062</b>	<b>1,521,906</b>	<b>1,549,707</b>	<b>1,529,275</b>	<b>1,554,502</b>
Illinois.....	441,504	453,781	466,338	463,374	465,914
Indiana.....	185,982	190,563	195,881	191,457	196,588
Michigan.....	323,876	335,292	337,976	330,622	337,708
Ohio.....	363,492	368,411	371,952	365,389	372,077
Wisconsin.....	167,212	173,865	177,561	178,430	182,215
<b>Plains</b> .....	<b>601,322</b>	<b>613,513</b>	<b>633,198</b>	<b>634,918</b>	<b>651,884</b>
Iowa.....	87,287	88,777	91,488	90,590	93,613
Kansas.....	79,614	81,432	83,617	84,400	85,535
Minnesota.....	171,833	176,701	185,199	185,720	192,612
Missouri.....	169,908	172,388	175,948	176,446	179,326
Nebraska.....	53,791	54,780	55,869	56,473	57,987
North Dakota.....	17,901	17,460	17,936	17,932	18,876
South Dakota.....	21,010	21,983	23,140	23,357	23,944
<b>Southeast</b> .....	<b>1,989,427</b>	<b>2,072,914</b>	<b>2,113,693</b>	<b>2,141,936</b>	<b>2,193,457</b>
Alabama.....	111,855	116,180	116,265	117,156	119,965
Arkansas.....	64,232	67,219	66,700	67,148	68,790
Florida.....	435,006	452,873	469,532	481,004	497,016
Georgia.....	264,798	281,559	289,145	290,138	293,752
Kentucky.....	115,170	117,656	113,311	113,971	116,992
Louisiana.....	133,027	136,292	131,531	128,864	128,775
Mississippi.....	63,950	65,513	64,930	64,320	65,923
North Carolina.....	249,090	260,755	273,278	277,408	286,307
South Carolina.....	107,595	111,623	112,977	114,572	116,695
Tennessee.....	168,932	174,533	175,350	176,555	182,219
Virginia.....	234,333	245,913	258,280	268,536	274,034
West Virginia.....	41,859	43,032	42,393	42,277	42,968
<b>Southwest</b> .....	<b>934,387</b>	<b>983,533</b>	<b>1,022,047</b>	<b>1,030,819</b>	<b>1,067,429</b>
Arizona.....	138,423	149,029	157,424	161,278	166,972
New Mexico.....	46,070	50,099	50,515	50,289	52,743
Oklahoma.....	84,856	87,613	90,266	90,164	91,869
Texas.....	665,263	696,809	723,842	729,097	755,872
<b>Rocky Mountain</b> .....	<b>277,064</b>	<b>295,252</b>	<b>312,973</b>	<b>317,639</b>	<b>322,653</b>
Colorado.....	147,108	158,264	170,350	172,781	173,304
Idaho.....	30,113	33,018	35,251	36,251	37,753
Montana.....	20,758	21,093	21,535	21,701	22,517
Utah.....	62,685	65,428	68,038	68,386	69,526
Wyoming.....	16,471	17,480	17,798	18,519	19,542
<b>Far West</b> .....	<b>1,552,013</b>	<b>1,666,471</b>	<b>1,770,697</b>	<b>1,773,473</b>	<b>1,813,604</b>
Alaska.....	26,520	27,285	27,498	26,132	28,915
California.....	1,115,008	1,205,254	1,296,637	1,302,467	1,329,628
Hawaii.....	39,583	39,787	39,989	40,490	41,804
Nevada.....	67,242	70,905	73,528	74,896	77,248
Oregon.....	100,990	104,510	112,587	110,764	113,165
Washington.....	202,958	218,905	220,459	218,726	222,813
<b>Not allocated by state</b> <sup>1</sup> .....	<b>-1,825</b>	<b>-887</b>	<b>0</b>	<b>16</b>	<b>94</b>

1. Equals total gross state product less the sum of gross state product of the states. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are not additive.

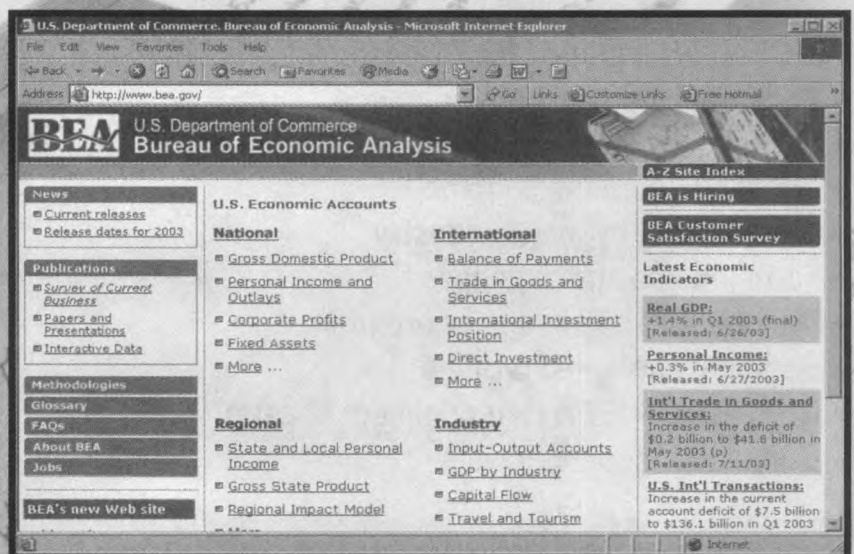
NOTE. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.

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# State Personal Income

## Third Quarter of 2004

By David G. Lenze

PERSONAL income growth for the Nation slowed to 0.8 percent in the third quarter of 2004 from a revised 1.6 percent in the second quarter.<sup>1</sup> The slowdown was evident across all eight BEA regions, as each region grew at a slower rate than in the second quarter. The growth in all regions, however, was fairly consistent, differing from national growth by about 0.2 percentage point or less. In contrast, in the second quarter, the Rocky Mountain region grew at nearly twice the pace of the Mideast region (chart 1).

Personal income growth in the third quarter features the following:

- Growth in all but seven states slowed, but much of the slowdown disappears when inflation is accounted for.
- Growth was highly concentrated in a few industries—two industries contributed about a third of the growth in earnings, and five industries contributed another third.
- Hurricane property damage reduced Florida’s personal income growth rate 0.6 percentage point to 0.5 percent and Alabama’s growth rate 0.2 percentage point to 0.6 percent (see the appendix for details).

Personal income growth in all regions slowed; the slowdowns ranged from 1.0 percentage point in the Far West region to 0.1 percentage point in the Mideast region. Personal income growth in all but seven states slowed. In Kansas, personal income increased at the same rate as in the second quarter, and in Alaska, Connecticut, Louisiana, Maryland, New Jersey, and New York, personal income growth accelerated slightly.

In the third quarter, Hurricanes Charley, Frances, Ivan, and Jeanne took their toll on personal income growth in Florida and in Alabama (for details, see the appendix). In 10 other states, the storm-related damage had little effect on total personal income growth, but it did affect some of the components of personal income, such as dividends, interest, and rent, proprietors’ income, and personal current transfer receipts.

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

Estimates of personal income by major source and of earnings by industry are available on BEA’s Web site at <www.bea.gov>.

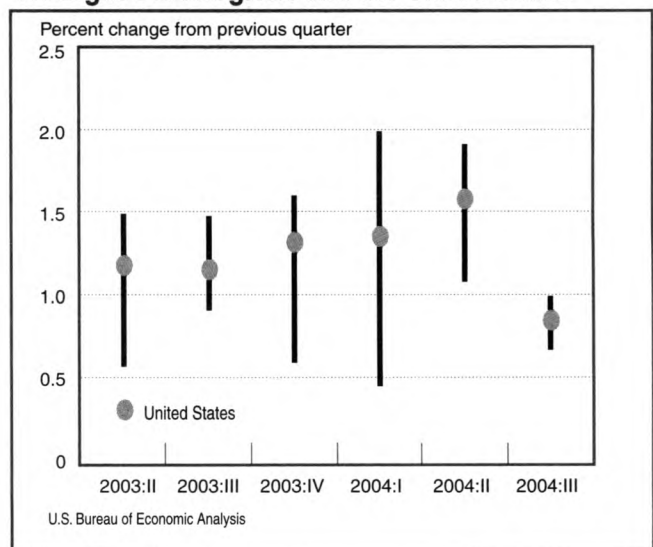
### Personal income growth by component

**Net earnings.** This component, which typically accounts for 69 percent of personal income, grew 1.1 percent in the third quarter after increasing 1.7 percent in the second quarter. However, this slowdown almost disappears when inflation is accounted for; real net earnings increased only 0.8 percent in the third quarter after increasing 0.9 percent in the second quarter.<sup>2</sup>

By state, earnings in South Dakota were the weakest, decreasing 0.8 percent (table A). In South Dakota and in several other states with large farm sectors (such as Arkansas, Iowa, Nebraska, and North Dakota), large decreases in cash receipts from livestock sales overwhelmed moderate increases in wages and proprietors’

2. The national implicit price deflator for personal consumption expenditures from the national income and product accounts is used to account for inflation.

**Chart 1. Range of Personal Income Growth Rates for Eight BEA Regions and the United States**



income in the nonfarm sector. As a result, these states have some of the slowest personal income growth rates in the third quarter (chart 2). In contrast, Utah had the fastest growth in earnings, at 2.3 percent; earnings in all industries except forestry and other services grew faster than the national average (table B).<sup>3</sup>

Two industries—health care and professional services—contributed slightly more than a third to the growth in total earnings by place of work in the third quarter. Their strength was generally spread across all regions. Five other industries—construction, durable-goods manufacturing, transportation, real estate, and administrative services—contributed another third to the growth of total earnings. These industries, however, displayed substantial regional variation.

**Dividends, interest, and rent.** This component decreased 0.3 percent nationally despite increasing in seven of the eight BEA regions. The increases in these regions were offset by a 3.0-percent decrease in the Southeast region that was mainly due to uninsured damages to owner-occupied housing as a result of the hurricanes.

3. The industry names in the text are shortened; table B uses the full names.

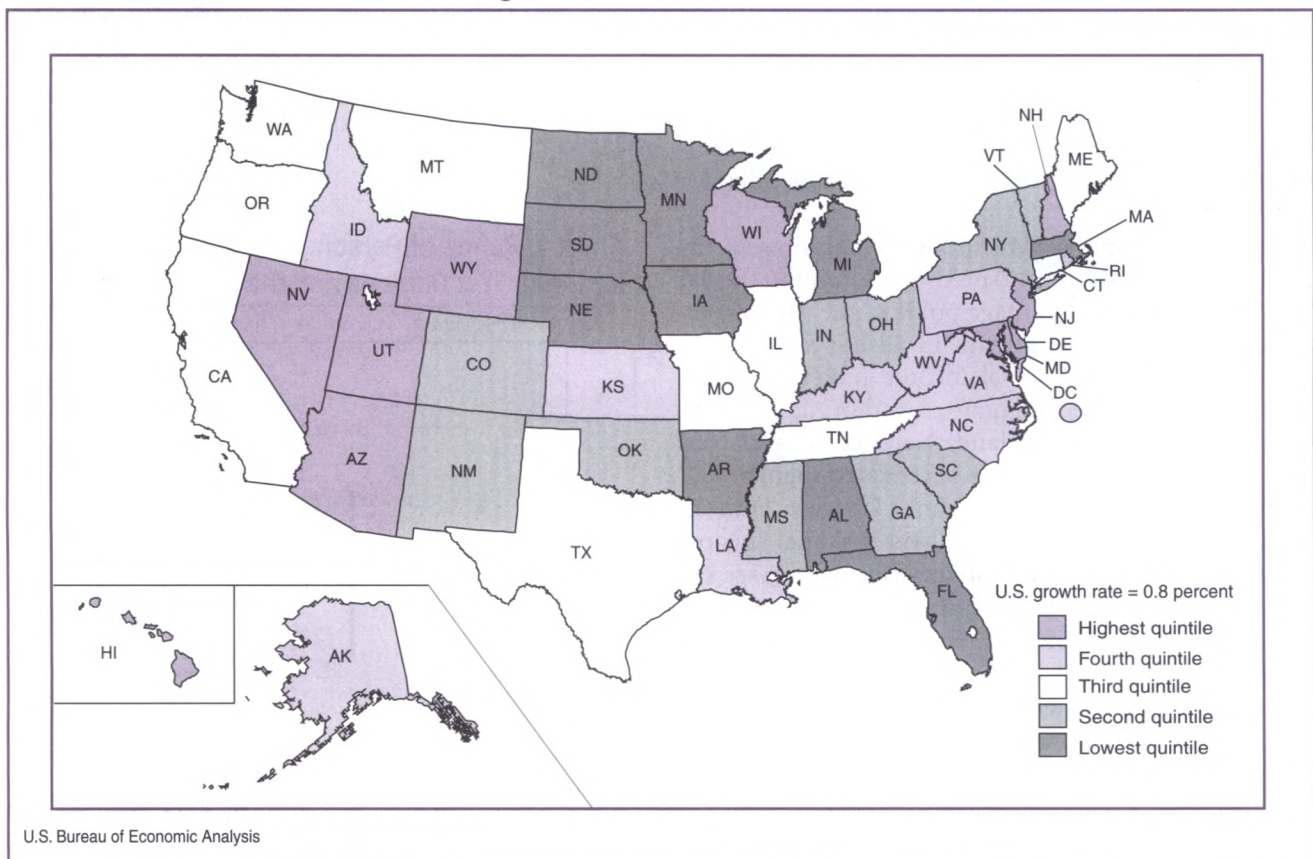
**Transfer receipts.** This component increased 1.0 percent nationally despite little change in seven regions. The increase for the Nation was mainly due to a 3.8-percent increase in the Southeast region that was mostly attributable to insurance claims for property damage as a result of the hurricanes.

**Appendix: The Effects of the Hurricanes on State Personal Income for the Third Quarter**

The estimates of personal income for the third quarter of 2004 reflect the effects of Hurricanes Charley, Frances, Ivan, and Jeanne. These storms caused extensive damage, particularly in Florida and Alabama; as a result, several components of state personal income were affected. Rental income of persons—a component of dividends, interest, and rent—was reduced \$13.6 billion, and proprietors’ income was reduced \$3.9 billion; both reductions reflected the uninsured losses of property owned by household enterprises.<sup>4</sup> Business payments to persons, a component of personal current transfer receipts, was boosted \$13.7 billion, reflecting net insurance settlements for damage to

4. Household enterprises are proprietorships, partnerships, tax exempt cooperatives, and owner-occupied housing.

**Chart 2. Personal Income: Percent Change, 2004:II–2004:III**



consumer durable goods. Other effects of the hurricanes are embedded in BEA's source data and cannot be identified, so BEA did not attempt to quantify them.

A disaster has two effects on personal income. It

increases both the consumption of fixed capital and business transfer payments. As discussed below, damage to the property of household enterprises affects proprietors' income and rental income. They are reduced by the amount of uninsured losses measured by

**Table A. Personal Income, by State and Region, 2003:II-2004:III**

(Millions of dollars, seasonally adjusted at annual rates)

	2003			2004			Percent change from preceding quarter <sup>1</sup>					Rank
	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>p</sup>	2003:III	2003:IV	2004:I	2004:II	2004:III	2004:II-2004:III
<b>United States</b> .....	<b>9,093,138</b>	<b>9,196,611</b>	<b>9,317,342</b>	<b>9,442,744</b>	<b>9,590,857</b>	<b>9,670,604</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.6</b>	<b>0.8</b>	
<b>New England</b>												
Connecticut.....	149,867	151,350	152,864	156,856	157,751	159,030	1.0	1.0	2.6	0.6	0.8	30
Maine.....	37,428	37,853	38,654	39,009	39,570	39,947	1.1	2.1	0.9	1.4	1.0	21
Massachusetts.....	251,842	254,383	257,435	261,519	266,940	268,122	1.0	1.2	1.6	2.1	0.4	46
New Hampshire.....	44,306	44,889	45,613	46,169	47,113	47,640	1.3	1.6	1.2	2.0	1.1	7
Rhode Island.....	34,026	34,456	35,013	35,329	35,804	36,147	1.3	1.6	0.9	1.3	1.0	18
Vermont.....	18,742	18,970	19,392	19,430	19,975	20,106	1.2	2.2	0.2	2.8	0.7	40
<b>Mideast</b>												
Delaware.....	27,131	27,359	27,757	28,097	28,806	29,114	0.8	1.5	1.2	2.5	1.1	10
District of Columbia.....	26,544	26,756	27,111	27,813	27,968	28,252	0.8	1.3	2.6	0.6	1.0	
Maryland.....	205,124	207,185	210,029	213,804	216,073	218,614	1.0	1.4	1.8	1.1	1.2	5
New Jersey.....	343,586	347,811	350,788	354,319	358,239	362,430	1.2	0.9	1.0	1.1	1.2	6
New York.....	692,960	699,983	710,154	721,801	727,170	732,681	1.0	1.5	1.6	0.7	0.8	34
Pennsylvania.....	389,538	393,329	399,391	400,864	407,245	411,274	1.0	1.5	0.4	1.6	1.0	16
<b>Great Lakes</b>												
Illinois.....	418,348	421,533	425,520	432,539	437,175	441,255	0.8	0.9	1.6	1.1	0.9	22
Indiana.....	177,063	179,073	182,607	183,856	188,009	189,487	1.1	2.0	0.7	2.3	0.8	32
Michigan.....	311,916	315,787	322,576	318,829	325,276	326,168	1.2	2.2	-1.2	2.0	0.3	48
Ohio.....	340,717	342,744	348,829	349,578	356,967	359,839	0.6	1.8	0.2	2.1	0.8	31
Wisconsin.....	167,067	168,775	171,174	172,392	175,023	176,898	1.0	1.4	0.7	1.5	1.1	9
<b>Plains</b>												
Iowa.....	83,008	83,916	85,170	88,104	89,632	89,970	1.1	1.5	3.4	1.7	0.4	47
Kansas.....	79,811	80,782	81,744	82,948	83,825	84,716	1.2	1.2	1.5	1.1	1.1	11
Minnesota.....	171,509	173,910	174,232	178,385	180,726	181,793	1.4	0.2	2.4	1.3	0.6	43
Missouri.....	165,201	166,635	168,213	170,202	172,714	174,256	0.9	0.9	1.2	1.5	0.9	24
Nebraska.....	52,661	53,149	53,835	54,225	55,060	55,418	0.9	1.3	0.7	1.5	0.6	41
North Dakota.....	18,004	18,275	18,448	19,196	19,609	19,650	1.5	0.9	4.1	2.2	0.2	49
South Dakota.....	21,599	21,756	22,113	22,706	23,261	23,175	0.7	1.6	2.7	2.4	-0.4	50
<b>Southeast</b>												
Alabama.....	117,442	118,631	120,733	122,304	124,448	125,249	1.0	1.8	1.3	1.8	0.6	42
Arkansas.....	65,755	66,538	67,777	69,203	70,309	70,678	1.2	1.9	2.1	1.6	0.5	44
Florida.....	507,044	512,841	518,962	527,188	538,629	541,273	1.1	1.2	1.6	2.2	0.5	45
Georgia.....	252,511	255,056	258,782	263,056	267,903	269,662	1.0	1.5	1.7	1.8	0.7	39
Kentucky.....	107,818	109,061	110,691	111,946	113,476	114,601	1.2	1.5	1.1	1.4	1.0	15
Louisiana.....	116,469	117,699	119,177	121,329	122,302	123,556	1.1	1.3	1.8	0.8	1.0	14
Mississippi.....	66,738	67,568	68,540	69,904	70,845	71,366	1.2	1.4	2.0	1.3	0.7	35
North Carolina.....	235,357	238,951	243,424	246,140	248,834	251,202	1.5	1.9	1.1	1.1	1.0	20
South Carolina.....	107,559	108,646	110,479	111,466	113,505	114,270	1.0	1.7	0.9	1.8	0.7	38
Tennessee.....	165,512	167,637	170,461	172,466	175,150	176,704	1.3	1.7	1.2	1.6	0.9	25
Virginia.....	246,895	249,495	253,615	258,371	261,963	264,707	1.1	1.7	1.9	1.4	1.0	12
West Virginia.....	44,477	44,770	45,289	45,953	46,875	47,339	0.7	1.2	1.5	2.0	1.0	17
<b>Southwest</b>												
Arizona.....	149,164	151,187	154,208	156,591	159,953	161,709	1.4	2.0	1.5	2.1	1.1	8
New Mexico.....	47,444	47,982	49,146	49,745	50,354	50,702	1.1	2.4	1.2	1.2	0.7	36
Oklahoma.....	92,918	93,867	95,041	96,106	97,520	98,275	1.0	1.3	1.1	1.5	0.8	33
Texas.....	639,743	646,413	655,308	665,914	674,552	680,409	1.0	1.4	1.6	1.3	0.9	27
<b>Rocky Mountain</b>												
Colorado.....	156,017	158,862	158,742	162,264	164,972	166,093	1.8	-0.1	2.2	1.7	0.7	37
Idaho.....	34,748	35,198	35,586	36,150	37,031	37,385	1.3	1.1	1.6	2.4	1.0	19
Montana.....	23,637	23,836	24,082	24,701	25,003	25,215	0.8	1.0	2.6	1.2	0.8	29
Utah.....	59,074	59,540	60,437	61,159	62,681	63,788	0.8	1.5	1.2	2.5	1.8	1
Wyoming.....	15,978	16,281	16,600	16,829	17,167	17,411	1.9	2.0	1.4	2.0	1.4	2
<b>Far West</b>												
Alaska.....	21,498	21,728	21,984	21,615	21,784	22,011	1.1	1.2	-1.7	0.8	1.0	13
California.....	1,178,114	1,194,113	1,207,788	1,227,302	1,248,541	1,259,549	1.4	1.1	1.6	1.7	0.9	26
Hawaii.....	38,277	38,594	39,185	39,965	40,524	41,001	0.8	1.5	2.0	1.4	1.2	4
Nevada.....	69,574	71,082	72,921	74,249	75,859	76,858	2.2	2.6	1.8	2.2	1.3	3
Oregon.....	101,706	103,122	104,456	105,413	107,436	108,350	1.4	1.3	0.9	1.9	0.9	28
Washington.....	203,671	207,259	205,263	207,443	213,310	215,260	1.8	-1.0	1.1	2.8	0.9	23
<b>BEA regions</b>												
New England.....	536,212	541,900	548,971	558,314	567,152	570,993	1.1	1.3	1.7	1.6	0.7	
Mideast.....	1,684,882	1,702,422	1,725,231	1,746,698	1,765,501	1,782,364	1.0	1.3	1.2	1.1	1.0	
Great Lakes.....	1,415,112	1,427,911	1,450,706	1,457,195	1,482,450	1,493,647	0.9	1.6	0.4	1.7	0.8	
Plains.....	591,792	598,422	603,755	615,766	624,827	628,978	1.1	0.9	2.0	1.5	0.7	
Southeast.....	2,033,577	2,056,893	2,087,930	2,119,326	2,154,240	2,170,607	1.1	1.5	1.5	1.6	0.8	
Southwest.....	929,268	939,449	953,704	968,355	982,379	991,095	1.1	1.5	1.5	1.4	0.9	
Rocky Mountain.....	289,453	293,717	295,447	301,103	306,855	309,891	1.5	0.6	1.9	1.9	1.0	
Far West.....	1,612,841	1,635,897	1,651,597	1,675,987	1,707,454	1,723,029	1.4	1.0	1.5	1.9	0.9	

r Revised.  
p Preliminary.

1. Percent changes are expressed at quarterly rates.  
NOTE: Estimates may not add to totals because of rounding.

consumption of fixed capital less business transfer payments. Damage to consumer durable goods affects only personal current transfer receipts. It is raised by the amount of the insured losses for these goods.

In the personal income account, the consumption

of fixed capital is an expense that is subtracted in the calculation of proprietors' income and rental income of persons. The damage or destruction of fixed capital (residential and nonresidential) by disasters, such as hurricanes, is recorded as an increase in the

**Table B. Earnings Growth by Major Industry, by State and Region, 2004:II–2004:III—Continues**

[Percent change]

	Earnings by place of work <sup>1</sup>	Earnings by industry											
		Farm	Forestry, fishing, related activities, and other <sup>2</sup>	Mining	Utilities	Construction	Manufacturing		Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance
							Durable goods	Nondurable goods					
<b>United States</b> .....	1.1	-6.8	0.7	0.9	0.1	1.4	1.2	0.9	1.3	1.3	2.2	0.1	-0.2
<b>New England</b>													
Connecticut .....	0.9	0.8	0.4	0.2	0.4	1.2	1.9	1.9	1.5	1.0	1.2	0.6	-0.5
Maine .....	1.3	-11.0	-1.4	2.5	-1.7	2.8	1.9	-0.1	1.8	2.0	2.3	1.9	-0.7
Massachusetts .....	0.4	-2.3	-3.6	-0.6	0.4	0.1	1.8	1.6	0.9	1.3	1.9	1.3	-5.1
New Hampshire .....	1.7	-6.1	0.6	1.5	0.1	3.3	3.4	-1.5	1.8	1.4	1.6	2.1	2.1
Rhode Island .....	1.4	0.1	1.1	0.7	0.9	2.1	1.0	1.7	2.6	1.5	4.7	0.8	-1.2
Vermont .....	0.7	-8.6	-0.1	-1.3	1.6	0.6	2.1	0.2	-0.4	2.0	2.7	2.0	-1.9
<b>Mideast</b>													
Delaware .....	1.3	-9.3	-0.5	-0.2	3.1	2.4	-6.3	1.2	1.2	1.2	0.9	1.3	0.2
District of Columbia .....	0.9		8.3	1.0	3.2	0.5	1.2	1.4	-1.1	0.9	3.0	2.0	-0.2
Maryland .....	1.5	-5.2	-1.8	1.1	0.4	2.3	1.7	-0.1	1.0	2.1	2.5	1.1	0.6
New Jersey .....	1.6	-1.2	0.3	1.2	-0.4	2.3	1.9	1.2	1.4	1.7	1.8	0.4	1.1
New York .....	1.0	-2.9	0.0	0.2	0.1	1.7	0.7	0.4	0.9	1.5	2.1	0.4	0.4
Pennsylvania .....	1.4	-3.4	0.7	2.0	1.5	1.5	1.2	0.7	1.4	1.7	2.0	0.7	0.5
<b>Great Lakes</b>													
Illinois .....	1.2	-7.0	-0.2	0.8	0.2	1.8	0.7	0.9	0.8	2.2	2.7	0.5	0.0
Indiana .....	0.9	-5.4	-0.3	1.2	-0.1	0.8	1.0	1.4	1.7	0.4	1.4	0.7	-3.3
Michigan .....	0.2	2.0	-0.2	0.7	0.8	0.8	-1.5	2.5	2.2	0.1	3.4	-0.9	-1.6
Ohio .....	1.1	-4.7	-0.8	0.8	0.4	0.4	1.0	1.3	1.4	1.2	1.7	1.2	0.1
Wisconsin .....	1.5	-7.8	0.2	3.0	2.0	0.5	2.2	1.8	1.0	1.3	4.1	0.0	0.9
<b>Plains</b>													
Iowa .....	0.5	-13.4	-0.5	3.8	-0.6	1.4	1.6	1.6	-0.5	2.1	2.3	0.1	1.4
Kansas .....	1.4	8.1	0.8	0.1	0.9	1.2	1.9	1.7	-0.1	1.1	2.8	-0.1	0.1
Minnesota .....	0.7	-6.3	-1.0	2.4	1.1	1.1	1.2	0.5	0.8	1.3	2.7	-0.2	-0.2
Missouri .....	1.2	-4.5	4.0	-1.0	0.2	0.8	1.3	2.6	2.9	0.9	1.8	0.0	0.4
Nebraska .....	0.8	-8.2	1.5	-0.8	-0.1	2.3	1.5	1.7	0.5	0.9	4.4	1.3	1.3
North Dakota .....	0.5	-8.2	1.1	4.4	0.2	0.2	2.9	0.6	2.0	1.6	0.7	1.1	-0.1
South Dakota .....	-0.5	-17.2	0.1	-0.7	1.8	-0.4	0.6	0.2	3.2	1.3	2.7	1.5	0.9
<b>Southeast</b>													
Alabama .....	0.9	-11.1	1.2	2.0	0.2	1.2	2.4	0.8	1.0	1.2	2.0	0.2	0.3
Arkansas .....	0.8	-13.0	1.7	1.8	0.2	0.4	1.2	0.6	1.7	1.5	2.6	-0.3	0.6
Florida .....	0.5	-4.2	-0.5	0.6	-0.1	0.9	0.6	-0.2	1.8	-0.2	2.6	0.3	0.7
Georgia .....	0.8	-9.3	1.6	0.4	-2.2	-0.3	0.2	0.8	0.9	1.1	1.9	-0.5	0.3
Kentucky .....	1.4	2.0	2.8	2.4	1.1	1.9	1.2	-0.6	1.6	0.9	0.6	2.2	0.1
Louisiana .....	1.5	-3.4	3.3	0.8	-0.7	0.8	1.2	0.7	1.7	0.9	2.3	-0.5	0.3
Mississippi .....	1.0	-8.3	2.3	4.2	0.2	0.5	2.1	0.9	1.0	0.9	2.3	-0.2	-0.5
North Carolina .....	1.4	-5.2	0.1	-0.8	-3.4	1.8	1.2	1.6	1.4	1.5	4.1	0.1	0.9
South Carolina .....	0.9	-6.3	-0.4	0.6	0.7	0.3	1.4	0.8	3.1	0.9	1.6	-2.3	-0.6
Tennessee .....	1.2	( <sup>3</sup> )	1.5	-0.1	0.1	1.0	1.5	0.6	1.1	2.1	2.3	0.7	-0.2
Virginia .....	1.3	0.3	-0.1	3.1	0.9	1.7	1.2	-0.1	1.3	1.2	1.1	1.1	0.4
West Virginia .....	1.7	( <sup>3</sup> )	1.0	2.7	0.2	2.0	0.8	0.9	1.3	2.9	1.5	-0.4	-0.4
<b>Southwest</b>													
Arizona .....	1.5	3.2	0.1	2.7	-0.1	1.7	0.5	0.8	1.1	1.3	2.0	-1.8	-0.2
New Mexico .....	1.1	-12.1	1.1	1.9	-2.2	2.5	0.9	-0.2	0.8	2.1	3.2	-3.6	-0.5
Oklahoma .....	1.0	-9.8	3.8	2.9	1.0	1.2	2.1	1.0	0.3	0.8	1.5	0.3	-4.1
Texas .....	1.1	-8.3	1.7	0.8	-0.2	1.0	1.2	0.2	1.5	1.4	2.2	0.7	-0.5
<b>Rocky Mountain</b>													
Colorado .....	0.7	0.4	-2.9	-12.3	-0.5	1.9	1.0	-4.9	1.8	1.0	2.7	-1.3	0.0
Idaho .....	1.3	-6.6	-1.3	3.0	0.1	4.8	2.1	0.2	3.0	1.3	2.1	1.5	-0.8
Montana .....	1.3	-17.4	0.4	5.1	0.1	2.9	-0.3	1.7	2.7	1.6	1.1	1.5	-0.1
Utah .....	2.3	0.7	-1.6	3.4	0.2	3.7	2.0	2.4	3.0	2.1	3.2	2.3	1.2
Wyoming .....	1.7	1.8	0.3	2.6	1.7	1.2	(D)	(D)	-0.7	1.7	3.1	1.5	0.0
<b>Far West</b>													
Alaska .....	1.4	0.6	2.1	3.1	-0.2	2.9	2.3	2.7	-1.2	1.8	1.1	0.9	0.0
California .....	1.1	-6.5	1.3	3.0	0.4	1.9	1.7	1.3	1.4	1.3	2.0	-0.7	-0.3
Hawaii .....	1.6	0.9	3.5	0.6	0.2	0.4	(D)	(D)	0.1	2.4	6.5	5.6	-0.8
Nevada .....	1.7	0.3	-0.9	3.5	-6.7	2.7	1.3	2.0	1.9	2.0	2.2	0.8	-1.7
Oregon .....	1.3	0.8	-0.7	4.4	1.6	0.1	2.6	-3.2	1.2	1.6	0.6	0.6	0.6
Washington .....	1.3	0.1	-2.0	5.4	1.0	1.1	4.4	2.1	1.6	1.5	2.2	-0.4	-3.8
<b>BEA regions</b>													
New England .....	0.7	-4.4	-1.7	-0.2	0.3	1.0	2.0	1.2	1.2	1.3	1.9	1.2	-2.8
Mideast .....	1.2	-3.8	2.7	1.2	0.5	1.9	1.0	0.7	1.2	1.6	2.0	0.5	0.5
Great Lakes .....	1.0	-5.6	-0.2	1.0	0.6	1.0	0.3	1.5	1.3	1.1	2.6	0.4	-0.4
Plains .....	0.9	-9.1	1.0	1.1	0.4	1.1	1.4	1.5	1.2	1.2	2.6	0.1	0.4
Southeast .....	1.0	-7.9	0.9	1.6	-0.6	1.0	1.2	0.7	1.4	0.9	2.2	0.2	0.4
Southwest .....	1.1	-7.5	1.5	1.1	-0.2	1.2	1.1	0.3	1.3	1.4	2.1	0.3	-0.7
Rocky Mountain .....	1.2	-4.9	-1.3	-4.2	0.0	2.6	(D)	(D)	2.1	1.4	2.7	-0.7	0.2
Far West .....	1.2	-4.8	0.3	3.2	0.1	1.7	(D)	(D)	1.4	1.4	2.1	-0.5	-0.7

See the footnotes at the end of the table.



consumption of fixed capital.<sup>5</sup> The damage or destruc-

5. The methodology used to estimate consumption of fixed capital does not account for losses due to disasters (see U.S. Bureau of Economic Analysis, *Fixed Assets and Consumer Durable Goods in the United States, 1925-99* (Washington, DC: U.S. Government Printing Office, September 2003)). In general, an adjustment for a disaster is made if the cost of the damage exceeds 0.25 percent of total private consumption of fixed capital.

tion of consumer durable goods (such as cars, boats, and household appliances) does not affect the consumption of fixed capital, because the purchases of these goods are treated as consumption not investment.

Property insurance is also an expense that is

**Table B. Earnings Growth by Major Industry, by State and Region, 2004:II-2004:III**

[Percent change]

	Earnings by industry											
	Real estate and rental and leasing	Professional and technical services	Management of companies and enterprises	Administrative and waste services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services, except public administration	Government		
										Federal, civilian	Military	State and local
<b>United States</b> .....	2.5	2.0	1.4	1.7	0.8	1.9	0.2	0.9	0.9	-0.5	-0.1	0.9
<b>New England</b>												
Connecticut .....	3.5	1.2	1.2	0.9	-0.3	1.4	-2.2	1.9	0.6	-0.2	2.7	0.3
Maine .....	5.1	2.2	4.3	2.7	0.6	2.0	-0.3	1.5	-0.1	-0.5	-7.2	1.1
Massachusetts .....	3.9	1.5	1.0	1.0	0.7	2.0	1.7	1.1	0.6	-5.7	1.4	0.6
New Hampshire .....	3.5	1.3	3.0	1.2	-0.8	1.6	0.4	0.6	1.4	1.6	0.7	0.8
Rhode Island .....	2.1	1.7	0.3	1.1	5.6	2.4	0.0	1.7	1.1	-1.9	-0.7	1.3
Vermont .....	4.1	1.3	1.2	-3.6	-0.1	2.4	0.7	0.3	-1.0	-0.5	-2.1	0.2
<b>Mideast</b>												
Delaware .....	6.4	3.9	3.5	-2.1	-2.8	2.4	6.7	2.3	2.3	0.7	0.4	2.1
District of Columbia .....	2.6	2.8	1.6	2.6	-4.8	-0.1	-4.0	0.4	1.3	-0.7	2.1	2.5
Maryland .....	3.4	2.4	2.3	1.5	0.7	2.3	0.9	1.9	0.7	0.4	-0.5	1.1
New Jersey .....	3.6	1.6	1.6	1.6	1.5	2.2	0.7	1.8	1.4	0.5	0.6	1.6
New York .....	3.3	1.9	1.9	1.4	0.5	2.0	1.6	0.8	1.0	-0.9	5.1	-0.2
Pennsylvania .....	3.1	2.2	2.4	0.8	0.5	2.2	1.3	1.1	1.2	-1.1	1.8	1.2
<b>Great Lakes</b>												
Illinois .....	3.6	1.2	1.5	2.3	2.9	2.1	-0.1	1.2	0.3	-0.6	-1.1	1.3
Indiana .....	3.3	2.4	2.3	0.6	0.6	2.0	-0.6	1.1	1.3	-1.1	0.1	1.4
Michigan .....	4.2	1.6	0.9	0.9	-2.8	1.3	-0.1	1.4	2.2	-0.6	5.6	-2.3
Ohio .....	3.6	2.0	1.5	0.5	0.4	1.8	-1.0	0.5	0.7	-0.2	0.9	0.7
Wisconsin .....	3.5	2.7	0.2	4.4	2.6	2.4	-4.7	1.1	0.0	0.1	4.8	0.8
<b>Plains</b>												
Iowa .....	2.5	2.1	-1.2	1.8	-0.5	2.3	2.5	-0.4	1.1	-0.2	6.6	0.5
Kansas .....	1.4	2.2	3.3	3.0	3.2	2.4	-0.2	2.2	1.9	-1.4	-3.7	1.9
Minnesota .....	3.0	1.2	-1.6	1.5	0.7	1.9	1.4	-0.9	0.9	0.0	1.2	-0.3
Missouri .....	2.8	2.8	1.9	2.1	1.0	2.0	-2.6	0.0	0.6	-2.6	-1.9	1.0
Nebraska .....	4.1	0.9	0.4	0.6	-9.5	2.1	-0.5	0.8	-1.2	-0.5	0.1	1.6
North Dakota .....	4.8	3.0	4.8	1.1	-3.8	1.9	2.1	1.6	1.6	-0.8	-0.2	1.6
South Dakota .....	3.5	3.3	1.4	0.5	4.6	2.0	0.1	-0.1	2.5	-3.0	-1.2	0.7
<b>Southeast</b>												
Alabama .....	-4.8	2.5	1.3	0.4	0.0	1.4	-0.1	-0.2	1.7	-0.2	0.8	1.5
Arkansas .....	4.5	2.5	2.2	1.4	1.7	2.4	1.8	1.6	0.6	0.7	0.8	1.4
Florida .....	-12.7	2.7	3.2	2.1	2.4	0.4	-0.3	-2.0	0.5	0.2	-1.1	1.5
Georgia .....	2.3	1.9	-2.7	1.5	1.2	2.2	0.8	1.6	2.5	-1.1	-0.1	1.6
Kentucky .....	3.8	3.4	2.3	-0.6	2.8	2.1	5.2	2.5	1.1	1.5	0.2	1.3
Louisiana .....	4.0	2.7	0.7	1.0	1.9	1.5	1.8	0.9	2.1	-0.2	2.7	2.4
Mississippi .....	2.9	4.7	1.4	0.7	2.1	2.8	-4.8	2.1	1.2	0.5	1.3	0.3
North Carolina .....	3.3	2.1	1.4	3.0	0.5	3.0	3.2	1.4	1.7	-0.9	0.7	0.6
South Carolina .....	3.2	2.6	-21.7	0.4	7.6	2.4	1.6	0.5	0.0	0.3	-0.3	1.9
Tennessee .....	4.0	0.5	1.3	0.4	0.5	1.6	-0.6	1.0	0.8	-2.7	2.0	2.1
Virginia .....	3.3	3.1	1.7	2.2	-3.6	2.2	0.2	1.9	1.1	0.3	-2.8	1.7
West Virginia .....	1.4	2.4	-5.4	2.3	4.6	1.8	-1.3	2.1	0.8	-0.1	-1.8	3.3
<b>Southwest</b>												
Arizona .....	3.5	1.5	2.7	3.3	1.9	2.1	0.7	1.7	2.2	1.3	-0.3	2.2
New Mexico .....	4.0	1.1	0.0	4.3	-1.2	3.1	-0.3	1.4	1.4	-0.7	-0.2	1.3
Oklahoma .....	1.6	3.5	4.3	0.2	-2.3	2.5	2.3	2.2	0.0	0.6	-2.3	1.7
Texas .....	3.6	2.0	3.1	2.1	0.1	2.2	0.4	0.7	0.7	-0.7	-0.7	0.7
<b>Rocky Mountain</b>												
Colorado .....	3.8	2.6	3.5	2.0	0.9	1.2	3.1	0.8	1.2	-0.2	-1.4	0.7
Idaho .....	5.2	2.2	3.6	1.3	3.2	2.3	2.8	1.9	1.7	-1.9	0.1	-0.4
Montana .....	4.1	2.8	1.2	3.3	-1.4	2.2	-4.0	1.4	1.5	-3.4	0.2	2.6
Utah .....	3.8	2.3	1.8	5.6	2.0	3.2	2.2	2.1	0.5	-0.1	1.3	1.9
Wyoming .....	4.8	2.7	5.4	-2.2	4.3	2.8	1.8	1.2	1.4	-0.7	0.7	1.2
<b>Far West</b>												
Alaska .....	2.9	2.1	4.4	0.7	0.8	3.0	0.6	1.2	-3.1	-0.3	-0.4	1.5
California .....	3.6	1.8	1.5	2.2	1.9	1.7	-1.2	1.0	0.6	-0.5	1.3	0.9
Hawaii .....	3.4	1.7	-0.1	-0.1	1.5	2.6	1.7	2.2	0.9	0.1	0.8	1.6
Nevada .....	3.8	1.5	4.6	5.1	2.1	2.0	1.2	1.0	2.0	1.1	0.5	1.6
Oregon .....	5.2	2.2	2.7	0.3	5.1	2.2	1.7	0.8	-0.3	-1.3	2.5	1.4
Washington .....	3.5	2.1	2.8	1.5	3.5	2.1	2.1	1.6	0.5	1.0	-1.2	1.0
<b>BEA regions</b>												
New England .....	3.7	1.4	1.2	0.9	0.7	1.9	0.4	1.3	0.6	-2.9	-0.2	0.6
Mideast .....	3.4	2.1	2.0	1.3	0.3	2.1	1.3	1.2	1.1	-0.4	1.8	0.6
Great Lakes .....	3.7	1.7	1.3	1.5	1.2	1.9	-0.8	1.1	0.9	-0.5	0.7	0.3
Plains .....	2.8	2.0	0.1	1.8	0.0	2.1	-0.3	0.1	0.9	-1.4	-1.3	0.7
Southeast .....	-1.9	2.5	0.4	1.6	1.1	1.7	0.5	0.4	1.2	-0.2	-0.6	1.5
Southwest .....	3.5	2.0	3.0	2.3	0.2	2.2	0.5	1.0	0.9	-0.2	-0.9	1.1
Rocky Mountain .....	4.0	2.5	3.1	2.7	1.5	1.9	2.3	1.2	1.1	-0.7	-0.6	1.0
Far West .....	3.7	1.8	1.9	2.0	2.2	1.9	-0.6	1.1	0.6	-0.2	0.6	1.0

D Data are suppressed to avoid disclosure of confidential information.

1. Earnings by place of work is the sum of wage and salary disbursements (payrolls), supplements to wages and salaries, and proprietors' income.

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

3. Not meaningful.

subtracted in the calculation of proprietors' income and the rental income of persons. The recent comprehensive revision of the national income and product accounts introduced a distinction between the level of losses that normally occur and the extraordinary losses that occur during major disasters.<sup>6</sup> Normal, or expected, losses are deducted from the premiums that policyholders pay for insurance.<sup>7</sup> Extraordinary losses (claims) are recorded as business transfer payments from the insurance industry to persons or to other industries.

National estimates of the effects of the four hurricanes on proprietors' income, rental income of persons, and current personal transfer receipts were distributed to states on the basis of reports of insured losses by state from private sources and on the basis of grants for disaster housing assistance by state from the Federal Emergency Management Agency.

As a result of the damage caused by the hurricanes, personal income growth in Florida was reduced 0.6 percentage point, growth in Alabama was reduced 0.2 percentage point, and growth in West Virginia was reduced 0.1 percentage point (table C). Most of the damages that were sustained by proprietorships and partnerships were to tenant-occupied housing and were recorded in the real estate industry. Utilities, nondurable-goods manufacturing, retail trade, health care,

6. 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): 17-34.

7. Purchases of property and casualty insurance services are measured as premiums plus premium supplements less normal losses and dividends paid to policyholders.

and accommodation services were also affected.<sup>8</sup> Damages to owner-occupied housing were recorded in rental income of persons.

8. The utilities industry includes the income of rural electric and telephone cooperatives, which is recorded as proprietors' income.

### Upcoming Release of County Estimates of Compensation by Industry

On January 27, BEA will release, for the first time, county estimates of compensation by industry. Compensation—the sum of wage and salary disbursements and supplements to wages and salaries—is now a key statistic in the personal income account as a result of improvements that were part of the comprehensive revisions of the national income and product accounts and of local area personal income.

The county estimates by industry for 2003 are being accelerated and will be available 13 months after the end of the year, an acceleration by 4 months. This acceleration of the release of a key component of local area personal income meets BEA's Strategic Plan goal of improving the timeliness of county-level personal income and its components. The compensation by industry estimates for 1998-2003 will be presented in a new table—CA06 Compensation of Employees by Industry.

The estimates can be accessed interactively at <[www.bea.gov/bea/regional/reis](http://www.bea.gov/bea/regional/reis)>. In addition to the county estimates, BEA also will release compensation by industry for metropolitan areas, micropolitan areas, and BEA economic areas.

**Table C. Adjustments to Personal Income for Hurricane Damage**

[Millions of dollars, seasonally adjusted at annual rates]

	Nonfarm proprietors' income						Dividends, interest, and rent	Personal current transfer receipts	Total adjustment to personal income	Personal income without adjustment	Adjustment as a percent of personal income
	Utilities	Nondurable goods manufacturing	Retail trade	Real estate and rental and leasing	Health care and social assistance	Accommodation and food services					
Alabama .....	-0.2	-4.2	-26.7	-134.0	-34.5	-28.7	-795.7	801.5	-222.3	125,470.9	-0.2
Florida .....	-2.8	-61.5	-388.9	-1,953.8	-502.4	-418.2	-11,603.8	11,689.1	-3,242.2	544,515.2	-0.6
Georgia .....	-0.1	-2.2	-14.0	-70.3	-18.1	-15.1	-417.7	420.8	-116.7	269,779.1	0.0
Louisiana .....	(L)	-0.1	-0.5	-2.5	-0.6	-0.5	-15.0	15.1	-4.2	123,559.9	0.0
Mississippi .....	(L)	-0.2	-1.0	-4.8	-1.2	-1.0	-28.7	28.9	-8.0	71,373.7	0.0
New Jersey .....	(L)	(L)	-0.2	-1.2	-0.3	-0.3	-7.3	7.4	-2.1	362,431.7	0.0
New York .....	(L)	-0.2	-1.1	-5.3	-1.4	-1.1	-31.4	31.6	-8.8	732,689.9	0.0
North Carolina .....	(L)	-0.9	-5.7	-28.5	-7.3	-6.1	-169.1	170.3	-47.2	251,249.7	0.0
Ohio .....	(L)	-0.5	-3.1	-15.4	-4.0	-3.3	-91.3	92.0	-25.5	359,864.1	0.0
Pennsylvania .....	-0.1	-1.6	-9.9	-49.7	-12.8	-10.6	-295.1	297.2	-82.4	411,356.3	0.0
South Carolina .....	(L)	-0.2	-1.4	-7.3	-1.9	-1.6	-43.1	43.4	-12.0	114,281.8	0.0
West Virginia .....	(L)	-0.5	-3.4	-17.1	-4.4	-3.7	-101.8	102.5	-28.4	47,367.4	-0.1
<b>Total .....</b>	<b>-3.3</b>	<b>-72.1</b>	<b>-455.8</b>	<b>-2,289.9</b>	<b>-588.8</b>	<b>-490.1</b>	<b>-13,600.0</b>	<b>13,700.0</b>	<b>-3,800.0</b>	<b>9,674,404.0</b>	<b>0.0</b>

L Between \$0 and -\$50,000; the estimates for this item are included in the totals.

Table 1 follows.

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

Area name	2000	2001				2002				2003				2004			Percent change <sup>1</sup>
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>	III <sup>a</sup>	
<b>United States</b> .....	<b>8,554,392</b>	<b>8,681,379</b>	<b>8,712,868</b>	<b>8,725,409</b>	<b>8,753,004</b>	<b>8,793,524</b>	<b>8,895,952</b>	<b>8,884,308</b>	<b>8,899,260</b>	<b>8,987,629</b>	<b>9,093,138</b>	<b>9,196,611</b>	<b>9,317,342</b>	<b>9,442,744</b>	<b>9,590,857</b>	<b>9,670,604</b>	<b>0.8</b>
<b>New England</b> .....	<b>513,216</b>	<b>526,881</b>	<b>524,837</b>	<b>522,244</b>	<b>523,594</b>	<b>526,458</b>	<b>531,609</b>	<b>529,378</b>	<b>528,207</b>	<b>533,194</b>	<b>536,212</b>	<b>541,900</b>	<b>548,971</b>	<b>558,314</b>	<b>567,152</b>	<b>570,993</b>	<b>0.7</b>
Connecticut.....	144,245	148,434	147,553	146,526	146,779	147,705	148,113	148,169	147,438	149,122	149,867	151,350	152,864	156,856	157,751	159,030	0.8
Maine.....	33,646	34,812	35,062	35,096	35,439	35,979	36,330	36,413	36,460	37,191	37,428	37,853	38,654	39,009	39,570	39,947	1.0
Massachusetts.....	244,714	251,126	249,490	248,027	248,308	248,810	252,013	249,715	249,020	250,452	251,842	254,383	257,435	261,519	266,940	268,122	0.4
New Hampshire.....	42,191	42,796	42,717	42,569	42,745	43,062	43,731	43,525	43,554	43,937	44,306	44,889	45,613	46,169	47,113	47,640	1.1
Rhode Island.....	31,217	32,065	32,195	32,264	32,394	32,853	33,181	33,259	33,331	33,982	34,026	34,456	35,013	35,329	35,804	36,147	1.0
Vermont.....	17,204	17,647	17,821	17,761	17,929	18,048	18,241	18,296	18,403	18,510	18,742	18,920	19,392	19,430	19,975	20,106	0.7
<b>Mideast</b> .....	<b>1,614,961</b>	<b>1,620,606</b>	<b>1,617,262</b>	<b>1,637,381</b>	<b>1,627,826</b>	<b>1,643,347</b>	<b>1,652,543</b>	<b>1,650,396</b>	<b>1,649,919</b>	<b>1,664,276</b>	<b>1,684,882</b>	<b>1,702,422</b>	<b>1,725,231</b>	<b>1,746,698</b>	<b>1,765,501</b>	<b>1,782,364</b>	<b>1.0</b>
Delaware.....	24,806	24,945	25,365	25,547	25,834	26,138	26,259	26,193	26,140	26,713	27,131	27,359	27,757	28,097	28,806	29,114	1.1
District of Columbia.....	23,493	25,332	25,599	25,713	25,829	25,962	26,196	26,071	26,272	26,194	26,544	26,756	27,111	27,813	27,968	28,252	1.0
Maryland.....	186,217	188,955	191,059	191,861	193,151	196,944	198,827	198,710	199,696	202,327	205,124	207,185	210,029	213,804	216,073	218,614	1.2
New Jersey.....	330,775	330,564	331,747	332,394	336,096	337,926	337,898	337,749	337,837	340,044	343,586	347,811	350,788	354,319	358,239	362,430	1.2
New York.....	678,801	681,147	671,847	689,347	673,155	678,630	682,928	680,486	678,684	683,026	692,960	699,983	710,154	721,801	727,170	732,681	0.8
Pennsylvania.....	370,869	369,663	371,644	372,519	373,762	377,746	380,436	381,177	381,289	385,972	389,538	393,329	399,391	400,864	407,245	411,274	1.0
<b>Great Lakes</b> .....	<b>1,343,314</b>	<b>1,357,135</b>	<b>1,359,188</b>	<b>1,359,982</b>	<b>1,363,909</b>	<b>1,362,348</b>	<b>1,386,415</b>	<b>1,386,835</b>	<b>1,389,237</b>	<b>1,401,040</b>	<b>1,415,112</b>	<b>1,427,911</b>	<b>1,450,706</b>	<b>1,457,195</b>	<b>1,482,450</b>	<b>1,493,647</b>	<b>0.8</b>
Illinois.....	406,087	408,525	407,131	407,961	408,242	409,657	414,576	412,392	412,423	415,225	418,348	421,533	425,520	432,539	437,175	441,255	0.9
Indiana.....	165,331	168,254	168,490	168,236	168,746	168,945	172,177	172,785	173,458	174,918	177,063	179,073	182,607	183,856	188,009	189,487	0.8
Michigan.....	294,418	298,059	299,305	299,372	300,401	295,172	303,572	304,257	305,073	307,560	311,916	315,787	322,576	318,829	325,276	326,168	0.3
Ohio.....	322,038	324,297	325,733	325,836	327,010	327,434	332,522	333,856	334,061	337,840	340,717	342,744	348,829	349,578	356,967	359,839	0.8
Wisconsin.....	155,441	158,000	158,530	158,576	159,510	161,139	163,568	163,545	164,221	165,496	167,067	168,775	171,174	172,392	175,023	176,898	1.1
<b>Plains</b> .....	<b>552,155</b>	<b>559,824</b>	<b>562,695</b>	<b>562,506</b>	<b>567,781</b>	<b>569,338</b>	<b>576,645</b>	<b>576,042</b>	<b>577,209</b>	<b>584,893</b>	<b>591,792</b>	<b>598,422</b>	<b>603,755</b>	<b>615,766</b>	<b>624,827</b>	<b>628,978</b>	<b>0.7</b>
Iowa.....	78,260	79,321	79,716	79,650	80,083	81,204	82,546	81,990	81,980	82,324	83,008	83,916	85,170	88,104	89,632	89,970	0.4
Kansas.....	75,178	76,756	77,132	77,453	78,256	77,638	78,905	78,348	78,268	79,526	79,811	80,782	81,744	82,948	83,825	84,716	1.1
Minnesota.....	161,023	162,327	162,726	162,113	163,838	164,698	167,022	167,360	167,794	169,217	171,509	173,910	174,232	178,385	180,726	181,793	0.6
Missouri.....	154,219	155,956	157,006	157,236	158,741	159,780	161,208	161,143	161,717	163,820	165,201	166,635	168,213	170,202	172,714	174,256	0.9
Nebraska.....	47,710	48,910	49,302	49,278	49,709	49,385	49,777	50,062	50,266	51,375	52,661	53,149	54,225	55,060	55,418	55,818	0.6
North Dakota.....	16,181	16,327	16,424	16,404	16,724	16,603	16,883	16,797	16,836	17,584	18,004	18,275	18,448	19,196	19,609	19,650	0.2
South Dakota.....	19,584	20,227	20,389	20,372	20,429	20,031	20,305	20,342	20,367	21,048	21,599	22,113	22,706	23,261	23,675	24,150	-0.4
<b>Southeast</b> .....	<b>1,868,445</b>	<b>1,905,352</b>	<b>1,924,878</b>	<b>1,924,925</b>	<b>1,943,802</b>	<b>1,955,462</b>	<b>1,982,036</b>	<b>1,978,935</b>	<b>1,986,231</b>	<b>2,013,352</b>	<b>2,033,577</b>	<b>2,056,893</b>	<b>2,087,930</b>	<b>2,119,326</b>	<b>2,154,240</b>	<b>2,170,607</b>	<b>0.8</b>
Alabama.....	107,129	109,274	110,563	110,776	111,835	112,170	114,669	113,969	114,380	116,233	117,442	118,631	120,733	122,304	124,448	125,249	0.6
Arkansas.....	59,383	61,721	62,203	62,201	62,809	62,821	63,653	63,605	63,940	64,824	65,755	66,538	67,777	69,203	70,309	70,678	0.5
Florida.....	465,868	472,770	478,365	479,395	484,093	486,097	493,216	492,812	496,745	501,513	507,044	512,841	518,962	527,188	538,629	541,273	0.5
Georgia.....	233,905	238,391	240,828	241,563	243,731	244,859	248,052	246,704	247,509	250,055	252,511	255,056	258,782	263,056	268,903	269,662	0.7
Kentucky.....	99,707	100,653	101,195	101,648	102,179	102,652	104,077	104,390	105,101	106,488	107,818	109,061	110,691	111,946	113,476	114,601	1.0
Louisiana.....	104,215	108,867	110,193	110,705	111,862	112,313	113,420	113,294	114,082	114,953	116,469	117,699	119,177	121,329	122,302	123,556	1.0
Mississippi.....	60,379	62,310	62,961	62,734	63,562	63,676	64,539	64,502	64,595	66,188	66,738	67,568	68,540	69,904	70,845	71,366	0.7
North Carolina.....	221,685	224,838	225,826	224,602	227,701	229,084	231,791	231,151	230,756	233,991	235,357	238,951	243,424	246,140	248,834	251,202	1.0
South Carolina.....	99,527	100,998	101,369	101,712	102,643	103,404	104,852	104,767	105,139	106,906	107,559	108,646	110,479	111,466	113,505	114,270	0.7
Tennessee.....	150,745	153,161	154,330	154,595	155,669	158,046	160,506	160,163	160,617	163,859	165,512	167,637	170,461	172,466	175,150	176,704	0.9
Virginia.....	225,800	231,078	235,230	233,084	235,162	237,292	240,483	240,228	239,918	244,210	246,895	249,495	253,615	258,371	261,963	264,707	1.0
West Virginia.....	40,102	41,291	41,815	41,910	42,557	43,049	43,377	43,349	43,447	44,122	44,477	44,770	45,289	45,953	46,875	47,339	1.0
<b>Southwest</b> .....	<b>866,645</b>	<b>888,630</b>	<b>891,962</b>	<b>893,032</b>	<b>896,398</b>	<b>897,023</b>	<b>906,295</b>	<b>904,154</b>	<b>905,547</b>	<b>915,662</b>	<b>929,268</b>	<b>939,449</b>	<b>953,704</b>	<b>968,355</b>	<b>982,379</b>	<b>991,095</b>	<b>0.9</b>
Arizona.....	134,836	136,744	138,521	139,663	140,036	142,233	144,161	143,829	144,499	146,619	149,164	151,187	154,208	156,591	159,953	161,709	1.1
New Mexico.....	41,016	43,108	43,812	44,328	45,086	45,266	46,182	45,838	45,915	46,656	47,444	47,982	49,146	49,745	50,354	50,702	0.7
Oklahoma.....	86,406	89,416	90,190	90,357	90,829	89,731	90,245	90,197	90,135	91,336	92,918	93,867	95,041	96,106	97,520	98,275	0.8
Texas.....	604,386	619,362	619,440	618,684	620,447	619,793	625,707	624,291	624,998	631,051	639,743	646,413	655,308	665,914	674,552	680,409	0.9
<b>Rocky Mountain</b> .....	<b>269,840</b>	<b>277,824</b>	<b>279,745</b>	<b>279,646</b>	<b>280,687</b>	<b>281,242</b>	<b>284,533</b>	<b>283,363</b>	<b>283,760</b>	<b>285,913</b>	<b>289,453</b>	<b>293,717</b>	<b>295,447</b>	<b>301,103</b>	<b>306,855</b>	<b>309,891</b>	<b>1.0</b>
Colorado.....	148,213	152,794	153,162	152,598	152,297	152,760	154,156	153,534	153,923	154,549	156,017	158,862	158,742	162,			



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# BEA Current and Historical Data

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## National Data

### A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components. These estimates were released on December 22, 2004, and they include the “final” estimates for the third quarter of 2004 and revised estimates of corporate profits for the third quarter of 2004.

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 on BEA's Web site <[www.bea.gov](http://www.bea.gov)> within minutes of the time of release, and the “Selected NIPA Tables” are available later that day.

#### 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					
			2003		2004			
			III	IV	I	II	III	
<b>Gross domestic product ....</b>	<b>1</b>	<b>1.9</b>	<b>3.0</b>	<b>7.4</b>	<b>4.2</b>	<b>4.5</b>	<b>3.3</b>	<b>4.0</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>3.1</b>	<b>3.3</b>	<b>5.0</b>	<b>3.6</b>	<b>4.1</b>	<b>1.6</b>	<b>5.1</b>
Durable goods .....	3	6.5	7.4	16.5	3.9	2.2	-0.3	17.2
Nondurable goods .....	4	2.6	3.7	6.9	5.1	6.7	0.1	4.7
Services .....	5	2.6	2.2	1.9	2.8	3.3	2.7	3.0
<b>Gross private domestic investment.....</b>	<b>6</b>	<b>-2.4</b>	<b>4.4</b>	<b>22.4</b>	<b>13.9</b>	<b>12.3</b>	<b>19.0</b>	<b>2.4</b>
Fixed investment.....	7	-4.9	5.1	18.0	10.5	4.5	13.9	8.8
Nonresidential .....	8	-8.9	3.3	15.7	11.0	4.2	12.5	13.0
Structures .....	9	-17.8	-5.6	-1.3	7.9	-7.6	6.9	-1.1
Equipment and software...	10	-5.5	6.4	21.7	12.0	8.0	14.2	17.5
Residential.....	11	4.8	8.8	22.4	9.6	5.0	16.5	1.6
Change in private inventories...	12							
<b>Net exports of goods and services .....</b>	<b>13</b>							
Exports .....	14	-2.3	1.9	11.3	17.5	7.3	7.3	6.0
Goods .....	15	-4.1	2.2	10.1	16.1	9.1	6.0	9.5
Services .....	16	1.8	1.4	14.1	20.6	3.4	10.2	-1.8
Imports .....	17	3.4	4.4	2.8	17.1	10.6	12.6	4.6
Goods .....	18	3.7	4.7	0.0	18.4	12.7	13.0	5.0
Services .....	19	1.9	3.1	17.9	11.1	1.2	10.6	2.8
<b>Government consumption expenditures and gross investment.....</b>	<b>20</b>	<b>4.4</b>	<b>2.8</b>	<b>0.1</b>	<b>1.6</b>	<b>2.5</b>	<b>2.2</b>	<b>0.7</b>
Federal .....	21	7.5	6.6	-3.3	4.8	7.1	2.7	4.8
National defense .....	22	7.7	9.0	-7.7	11.6	10.6	1.9	10.1
Nondefense .....	23	7.1	2.4	5.8	-7.5	0.2	4.4	-5.3
State and local .....	24	2.8	0.7	2.2	-0.1	0.0	1.9	-1.7

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

Line	2002	2003	Seasonally adjusted at annual rates					
			2003		2004			
			III	IV	I	II	III	
<b>Percent change at annual rate:</b>								
<b>Gross domestic product ....</b>	<b>1</b>	<b>1.9</b>	<b>3.0</b>	<b>7.4</b>	<b>4.2</b>	<b>4.5</b>	<b>3.3</b>	<b>4.0</b>
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>2.14</b>	<b>2.29</b>	<b>3.58</b>	<b>2.50</b>	<b>2.90</b>	<b>1.10</b>	<b>3.57</b>
Durable goods .....	3	0.56	0.63	1.38	0.33	0.19	-0.02	1.37
Nondurable goods .....	4	0.51	0.73	1.38	1.01	1.33	0.03	0.94
Services .....	5	1.08	0.93	0.83	1.15	1.39	1.10	1.26
<b>Gross private domestic investment.....</b>	<b>6</b>	<b>-0.37</b>	<b>0.66</b>	<b>3.16</b>	<b>2.04</b>	<b>1.86</b>	<b>2.85</b>	<b>0.40</b>
Fixed investment.....	7	-0.80	0.76	2.59	1.57	0.69	2.07	1.37
Nonresidential .....	8	-1.02	0.33	1.50	1.07	0.42	1.21	1.27
Structures .....	9	-0.57	-0.15	-0.03	0.18	-0.19	0.16	-0.03
Equipment and software...	10	-0.45	0.48	1.53	0.89	0.61	1.05	1.30
Residential.....	11	0.22	0.43	1.09	0.50	0.27	0.86	0.09
Change in private inventories...	12	0.42	-0.10	0.57	0.47	1.17	0.78	-0.97
<b>Net exports of goods and services .....</b>	<b>13</b>	<b>-0.70</b>	<b>-0.43</b>	<b>0.64</b>	<b>-0.66</b>	<b>-0.76</b>	<b>-1.06</b>	<b>-0.10</b>
Exports .....	14	-0.24	0.18	1.02	1.55	0.70	0.70	0.59
Goods .....	15	-0.29	0.14	0.64	1.00	0.60	0.41	0.64
Services .....	16	0.05	0.04	0.39	0.56	0.10	0.30	-0.06
Imports .....	17	-0.46	-0.61	-0.39	-2.22	-1.46	-1.77	-0.69
Goods .....	18	-0.42	-0.54	0.00	-1.96	-1.43	-1.52	-0.62
Services .....	19	-0.04	-0.07	-0.39	-0.26	-0.03	-0.25	-0.07
<b>Government consumption expenditures and gross investment.....</b>	<b>20</b>	<b>0.79</b>	<b>0.52</b>	<b>0.03</b>	<b>0.31</b>	<b>0.48</b>	<b>0.41</b>	<b>0.13</b>
Federal .....	21	0.46	0.43	-0.23	0.33	0.48	0.18	0.33
National defense .....	22	0.30	0.38	-0.36	0.50	0.47	0.09	0.45
Nondefense .....	23	0.16	0.06	0.13	-0.18	0.00	0.10	-0.12
State and local .....	24	0.33	0.09	0.26	-0.02	0.00	0.23	-0.20

**Table 1.1.3. Real Gross Domestic Product, Quantity Indexes**

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> ....	1	102.626	105.749	106.681	107.780	108.969	109.858	110.941
<b>Personal consumption expenditures</b> .....	2	105.698	109.143	109.828	110.794	111.925	112.360	113.776
Durable goods .....	3	111.150	119.378	122.733	123.902	124.572	124.482	129.529
Nondurable goods .....	4	104.630	108.481	109.145	110.517	112.331	112.367	113.659
Services .....	5	105.085	107.418	107.613	108.346	109.237	109.955	110.782
<b>Gross private domestic investment</b> .....	6	89.928	93.852	95.616	98.771	101.672	106.191	106.823
Fixed investment .....	7	92.253	96.924	98.904	101.412	102.529	105.913	108.170
Nonresidential .....	8	87.302	90.157	91.802	94.235	95.204	98.041	101.075
Structures .....	9	80.346	75.810	75.955	77.406	75.886	77.171	76.958
Equipment and software .....	10	89.947	95.679	97.917	100.735	102.699	106.157	110.524
Residential .....	11	105.178	114.392	117.201	119.916	121.400	126.122	126.628
Change in private inventories .....	12							
<b>Net exports of goods and services</b> .....	13							
Exports .....	14	92.343	94.116	94.300	98.170	99.924	101.690	103.176
Goods .....	15	90.068	92.018	92.190	95.694	97.810	99.242	101.526
Services .....	16	97.989	99.330	99.543	104.310	105.173	107.765	107.275
Imports .....	17	100.585	105.048	104.522	108.725	111.504	114.862	116.167
Goods .....	18	100.408	105.131	104.331	108.824	112.116	115.593	117.005
Services .....	19	101.571	104.753	105.543	108.360	108.675	111.458	112.241
<b>Government consumption expenditures and gross investment</b> .....	20	107.918	110.906	111.290	111.738	112.443	113.062	113.259
Federal .....	21	111.725	119.140	119.751	121.154	123.249	124.068	125.539
National defense .....	22	111.972	122.014	122.368	125.765	128.984	129.582	132.723
Nondefense .....	23	111.284	113.972	115.050	112.840	114.117	112.563	
State and local .....	24	105.999	106.739	107.006	106.968	106.965	107.482	107.033

**Table 1.1.4. Price Indexes for Gross Domestic Product**

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> ....	1	104.097	106.003	106.158	106.586	107.314	108.169	108.551
<b>Personal consumption expenditures</b> .....	2	103.548	105.511	105.689	106.005	106.860	107.683	108.021
Durable goods .....	3	95.475	92.244	91.757	90.747	90.741	90.725	90.008
Nondurable goods .....	4	102.097	104.154	104.423	104.564	105.914	107.616	107.869
Services .....	5	106.083	109.237	109.529	110.266	111.085	111.667	112.314
<b>Gross private domestic investment</b> .....	6	101.221	102.304	102.276	102.968	103.514	104.644	105.405
Fixed investment .....	7	101.232	102.435	102.401	103.101	103.618	104.709	105.482
Nonresidential .....	8	98.909	98.546	98.431	98.729	98.793	99.220	99.449
Structures .....	9	107.908	110.176	110.255	110.633	111.926	113.984	116.677
Equipment and software .....	10	95.868	94.754	94.588	94.862	94.611	94.626	94.256
Residential .....	11	107.246	111.951	112.097	113.675	115.179	117.710	119.674
Change in private inventories .....	12							
<b>Net exports of goods and services</b> .....	13							
Exports .....	14	99.275	101.395	101.355	102.146	103.565	104.746	105.175
Goods .....	15	98.661	100.640	100.407	101.438	103.023	104.356	104.665
Services .....	16	100.769	103.219	103.628	103.865	104.897	105.726	106.440
Imports .....	17	96.326	99.615	99.606	99.837	102.163	103.760	105.066
Goods .....	18	95.281	98.068	97.916	98.011	100.355	102.267	103.560
Services .....	19	101.819	107.784	108.570	109.502	111.718	111.566	112.937
<b>Government consumption expenditures and gross investment</b> .....	20	105.313	108.702	108.898	109.167	110.522	111.703	112.682
Federal .....	21	105.288	109.081	109.181	109.447	111.203	112.020	112.491
National defense .....	22	105.488	109.875	109.917	110.278	111.825	112.790	113.317
Nondefense .....	23	104.932	107.631	107.838	107.917	110.095	110.613	110.970
State and local .....	24	105.317	108.485	108.736	109.007	110.131	111.524	112.802

**Table 1.1.5. Gross Domestic Product**

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> ....	1	10,487.0	11,004.0	11,116.7	11,270.9	11,472.6	11,657.5	11,814.9
<b>Personal consumption expenditures</b> .....	2	7,376.1	7,760.9	7,822.5	7,914.9	8,060.2	8,153.8	8,282.5
Durable goods .....	3	916.2	950.7	972.7	971.1	976.3	975.5	1,007.0
Nondurable goods .....	4	2,080.1	2,200.1	2,219.2	2,250.1	2,316.6	2,354.6	2,387.2
Services .....	5	4,379.8	4,610.1	4,630.6	4,693.6	4,767.3	4,823.8	4,888.2
<b>Gross private domestic investment</b> .....	6	1,579.2	1,665.8	1,696.6	1,758.8	1,819.7	1,920.7	1,947.0
Fixed investment .....	7	1,568.0	1,667.0	1,700.2	1,755.2	1,783.5	1,861.7	1,915.4
Nonresidential .....	8	1,063.9	1,094.7	1,113.3	1,146.3	1,158.8	1,198.5	1,238.5
Structures .....	9	271.6	261.6	262.3	268.2	266.0	275.5	281.2
Equipment and software .....	10	792.4	833.1	851.1	878.1	892.8	923.1	957.3
Residential .....	11	504.1	572.3	586.9	609.0	624.6	663.2	677.0
Change in private inventories .....	12	11.2	-1.2	-3.7	3.5	36.2	59.0	31.6
<b>Net exports of goods and services</b> .....	13	-424.9	-498.1	-488.8	-502.8	-546.8	-591.3	-611.8
Exports .....	14	1,005.0	1,046.2	1,047.7	1,099.2	1,134.3	1,167.6	1,189.5
Goods .....	15	697.0	726.4	725.9	761.3	790.3	812.2	833.4
Services .....	16	308.0	319.8	321.7	337.9	344.1	355.4	356.1
Imports .....	17	1,429.9	1,544.3	1,536.4	1,602.0	1,681.2	1,758.9	1,801.2
Goods .....	18	1,189.6	1,282.0	1,270.3	1,326.4	1,399.2	1,470.1	1,506.9
Services .....	19	240.2	262.3	266.1	275.6	282.0	288.8	294.4
<b>Government consumption expenditures and gross investment</b> .....	20	1,956.6	2,075.5	2,086.4	2,100.0	2,139.5	2,174.3	2,197.2
Federal .....	21	680.8	752.2	756.7	767.5	793.3	804.4	817.4
National defense .....	22	437.4	496.4	498.1	513.6	534.1	541.2	557.0
Nondefense .....	23	243.4	255.7	258.7	253.9	259.1	263.2	260.4
State and local .....	24	1,275.8	1,323.3	1,329.7	1,332.6	1,346.3	1,369.9	1,379.8

**Table 1.1.6. Real Gross Domestic Product, Chained Dollars**

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> ....	1	10,074.8	10,381.3	10,472.8	10,580.7	10,697.5	10,784.7	10,891.0
<b>Personal consumption expenditures</b> .....	2	7,123.4	7,355.6	7,401.7	7,466.8	7,543.0	7,572.4	7,667.8
Durable goods .....	3	959.6	1,030.6	1,059.6	1,069.7	1,075.5	1,074.7	1,118.3
Nondurable goods .....	4	2,037.4	2,112.4	2,125.3	2,152.0	2,187.3	2,198.0	2,213.2
Services .....	5	4,128.6	4,220.3	4,227.9	4,256.7	4,291.7	4,320.0	4,352.4
<b>Gross private domestic investment</b> .....	6	1,560.7	1,628.8	1,659.4	1,714.1	1,764.5	1,842.9	1,853.9
Fixed investment .....	7	1,548.9	1,627.3	1,660.6	1,702.7	1,721.4	1,778.3	1,816.1
Nonresidential .....	8	1,075.6	1,110.8	1,131.1	1,161.0	1,173.0	1,207.9	1,245.3
Structures .....	9	251.6	237.4	237.9	242.4	237.7	241.7	241.0
Equipment and software .....	10	826.5	879.2	899.7	925.6	943.7	975.5	1,015.6
Residential .....	11	470.0	511.2	523.8	535.9	542.5	563.6	565.9
Change in private inventories .....	12	11.7	-0.8	-3.5	8.6	40.0	61.1	34.5
<b>Net exports of goods and services</b> .....	13	-472.1	-518.5	-508.7	-528.3	-550.1	-580.3	-583.2
Exports .....	14	1,012.3	1,031.8	1,033.8	1,076.2	1,095.4	1,114.8	1,131.1
Goods .....	15	706.4	721.7	723.1	750.6	767.2	778.4	796.3
Services .....	16	305.7	309.9	310.5	325.4	328.1	336.2	334.6
Imports .....	17	1,484.4	1,550.3	1,542.5	1,604.5	1,645.5	1,695.1	1,714.3
Goods .....	18	1,248.5	1,307.3	1,297.3	1,353.2	1,394.1	1,437.4	1,454.9
Services .....	19	235.9	243.3	245.2	251.7	252.4	258.9	260.7
<b>Government consumption expenditures and gross investment</b> .....	20	1,857.9	1,909.4	1,916.0	1,923.7	1,935.8	1,946.5	1,949.9
Federal .....	21	646.6	689.6	693.1	701.2	713.3	718.1	726.6
National defense .....	22	414.6	451.8	453.1	465.7	477.6	479.9	491.5
Nondefense .....	23	232.0	237.6	239.9	235.2	235.4	237.9	234.7
State and local .....	24	1,211.4	1,219.8	1,222.9	1,222.5	1,222.4	1,228.3	1,223.2
Residual .....	25	3.7	0.8	-4.9	-4.7	-5.1	-4.3	-14.6

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				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	1.7	1.8	1.4	1.6	2.8	3.2	1.4
<b>Personal consumption expenditures</b> .....	2	1.4	1.9	1.6	1.2	3.3	3.1	1.3
Durable goods.....	3	-2.7	-3.4	-4.4	-4.3	0.0	-0.1	-3.1
Nondurable goods.....	4	0.6	2.0	3.5	0.5	5.3	6.6	0.9
Services.....	5	2.7	3.0	2.0	2.7	3.0	2.1	2.3
<b>Gross private domestic investment</b> .....	6	0.2	1.1	1.2	2.7	2.1	4.4	2.9
Fixed investment.....	7	0.2	1.2	1.2	2.8	2.0	4.3	3.0
Nonresidential.....	8	-0.8	-0.4	0.3	1.2	0.3	1.7	0.9
Structures.....	9	2.4	2.1	1.3	1.4	4.8	7.6	9.8
Equipment and software.....	10	-1.9	-1.2	0.0	1.2	-1.1	0.1	-1.6
Residential.....	11	2.5	4.4	3.1	5.8	5.4	9.1	6.8
Change in private inventories.....	12							
<b>Net exports of goods and services</b> .....	13							
Exports.....	14	-0.4	2.1	0.8	3.2	5.7	4.6	1.6
Goods.....	15	-0.7	2.0	-0.6	4.2	6.4	5.3	1.2
Services.....	16	0.4	2.4	4.0	0.9	4.0	3.2	2.7
Imports.....	17	-1.2	3.4	2.6	0.9	9.6	6.4	5.1
Goods.....	18	-1.8	2.9	2.4	0.4	9.9	7.8	5.2
Services.....	19	1.7	5.9	3.6	3.5	8.3	-0.5	5.0
<b>Government consumption expenditures and gross investment</b> .....	20	2.7	3.2	2.2	1.0	5.1	4.3	3.6
Federal.....	21	3.3	3.6	1.1	1.0	6.6	3.0	1.7
National defense.....	22	3.4	4.2	1.1	1.3	5.7	3.5	1.9
Nondefense.....	23	3.1	2.6	1.0	0.3	8.3	1.9	1.3
State and local.....	24	2.4	3.0	2.9	1.0	4.2	5.2	4.7
<b>Addendum:</b>								
Gross national product.....	25	1.6	1.8	1.5	1.6	2.8	3.2	1.4

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b> .....	1	1.7	1.8	1.4	1.6	2.8	3.2	1.4
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b> .....	2	1.00	1.33	1.14	0.85	2.28	2.18	0.88
Durable goods.....	3	-0.24	-0.30	-0.39	-0.38	0.00	-0.01	-0.27
Nondurable goods.....	4	0.11	0.40	0.70	0.11	1.04	1.30	0.19
Services.....	5	1.13	1.24	0.83	1.13	1.24	0.88	0.96
<b>Gross private domestic investment</b> .....	6	0.03	0.16	0.17	0.42	0.34	0.71	0.48
Fixed investment.....	7	0.03	0.18	0.19	0.42	0.31	0.67	0.48
Nonresidential.....	8	-0.08	-0.04	0.03	0.12	0.03	0.18	0.10
Structures.....	9	0.07	0.05	0.03	0.03	0.11	0.17	0.22
Equipment and software.....	10	-0.15	-0.09	0.00	0.09	-0.08	0.01	-0.13
Residential.....	11	0.12	0.22	0.16	0.30	0.29	0.49	0.38
Change in private inventories.....	12	0.00	-0.02	-0.02	-0.01	0.02	0.05	0.01
<b>Net exports of goods and services</b> .....	13	0.13	-0.27	-0.29	0.17	-0.78	-0.47	-0.59
Exports.....	14	-0.04	0.20	0.07	0.30	0.54	0.45	0.16
Goods.....	15	-0.05	0.13	-0.04	0.27	0.43	0.36	0.08
Services.....	16	0.01	0.07	0.11	0.03	0.12	0.10	0.08
Imports.....	17	0.17	-0.47	-0.37	-0.13	-1.33	-0.92	-0.76
Goods.....	18	0.21	-0.33	-0.28	-0.05	-1.13	-0.94	-0.64
Services.....	19	-0.04	-0.13	-0.09	-0.08	-0.20	0.01	-0.12
<b>Government consumption expenditures and gross investment</b> .....	20	0.49	0.60	0.42	0.18	0.93	0.80	0.65
Federal.....	21	0.21	0.24	0.07	0.06	0.44	0.20	0.12
National defense.....	22	0.14	0.18	0.05	0.06	0.26	0.16	0.09
Nondefense.....	23	0.07	0.06	0.02	0.01	0.18	0.04	0.03
State and local.....	24	0.29	0.36	0.35	0.12	0.49	0.60	0.54

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

	Line	2002	2003	Seasonally adjusted				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	104.092	105.998	106.148	106.523	107.246	108.093	108.482
<b>Personal consumption expenditures</b> .....	2	103.547	105.510	105.685	106.000	106.856	107.679	108.016
Durable goods.....	3	95.475	92.244	91.799	90.788	90.783	90.767	90.049
Nondurable goods.....	4	102.097	104.153	104.418	104.560	105.909	107.611	107.864
Services.....	5	106.084	109.237	109.525	110.263	111.080	111.663	112.310
<b>Gross private domestic investment</b> .....	6	101.186	102.271	102.240	102.603	103.130	104.221	105.022
Fixed investment.....	7	101.235	102.436	102.388	103.086	103.603	104.693	105.466
Nonresidential.....	8	98.913	98.547	98.431	98.728	98.792	99.220	99.449
Structures.....	9	107.923	110.180	110.249	110.624	111.916	113.974	116.667
Equipment and software.....	10	95.868	94.754	94.589	94.863	94.611	94.627	94.257
Residential.....	11	107.246	111.952	112.054	113.630	115.133	117.664	119.627
Change in private inventories.....	12							
<b>Net exports of goods and services</b> .....	13							
Exports.....	14	99.275	101.396	101.343	102.133	103.550	104.732	105.161
Goods.....	15	98.661	100.640	100.395	101.425	103.009	104.343	104.652
Services.....	16	100.769	103.219	103.612	103.849	104.881	105.711	106.423
Imports.....	17	96.326	99.615	99.607	99.840	102.165	103.763	105.068
Goods.....	18	95.281	98.068	97.918	98.019	100.363	102.276	103.589
Services.....	19	101.820	107.784	108.546	109.478	111.692	111.542	112.911
<b>Government consumption expenditures and gross investment</b> .....	20	105.313	108.702	108.897	109.167	110.523	111.703	112.683
Federal.....	21	105.288	109.082	109.180	109.449	111.205	112.022	112.493
National defense.....	22	105.489	109.876	109.917	110.283	111.630	112.795	113.323
Nondefense.....	23	104.932	107.632	107.839	107.919	110.097	110.616	110.971
State and local.....	24	105.318	108.485	108.736	109.007	110.130	111.523	112.802
<b>Addendum:</b>								
Gross national product.....	25	104.082	105.992	106.146	106.516	107.240	108.087	108.479

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

	Line	2002	2003	2003		2004		
				III	IV	I	II	III
				<b>Gross domestic product</b> .....	1	100.0	100.0	100.0
<b>Personal consumption expenditures</b> .....	2	70.3	70.5	70.4	70.2	70.3	69.9	70.1
Durable goods.....	3	8.7	8.6	8.7	8.6	8.5	8.4	8.5
Nondurable goods.....	4	19.8	20.0	20.0	20.0	20.2	20.2	20.2
Services.....	5	41.8	41.9	41.7	41.6	41.6	41.4	41.4
<b>Gross private domestic investment</b> .....	6	15.1	15.1	15.3	15.6	15.9	16.5	16.5
Fixed investment.....	7	15.0	15.1	15.3	15.6	15.5	16.0	16.2
Nonresidential.....	8	10.1	9.9	10.0	10.2	10.1	10.3	10.5
Structures.....	9	2.6	2.4	2.4	2.4	2.3	2.4	2.4
Equipment and software.....	10	7.6	7.6	7.7	7.8	7.8	7.9	8.1
Residential.....	11	4.8	5.2	5.3	5.4	5.4	5.7	5.7
Change in private inventories.....	12	0.1	0.0	0.0	0.0	0.3	0.5	0.3
<b>Net exports of goods and services</b> .....	13	-4.1	-4.5	-4.4	-4.5	-4.8	-5.1	-5.2
Exports.....	14	9.6	9.5	9.4	9.8	9.9	10.0	10.1
Goods.....	15	6.6	6.6	6.5	6.8	6.9	7.0	7.1
Services.....	16	2.9	2.9	2.9	3.0	3.0	3.0	3.0
Imports.....	17	13.6	14.0	13.8	14.2	14.7	15.1	15.2
Goods.....	18	11.3	11.7	11.4	11.8	12.2	12.6	12.8
Services.....	19	2.3	2.4	2.4	2.4	2.5	2.5	2.5
<b>Government consumption expenditures and gross investment</b> .....	20	18.7	18.9	18.8	18.6	18.6	18.7	18.6
Federal.....	21	6.5	6.8	6.8	6.8	6.9	6.9	6.9
National defense.....	22	4.2	4.5	4.5	4.6	4.7	4.6	4.7
Nondefense.....	23	2.3	2.3	2.3	2.3	2.3	2.3	2.2
State and local.....	24	12.2	12.0	12.0	11.8	11.7	11.8	11.7

**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				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> ....	1	1.9	3.0	7.4	4.2	4.5	3.3	4.0
Final sales of domestic product.....	2	1.4	3.1	6.8	3.7	3.3	2.5	5.0
Change in private inventories.....	3							
<b>Goods</b> .....	4	1.2	4.3	17.7	5.8	8.2	2.5	8.3
Final sales.....	5	0.0	4.7	15.7	4.3	4.6	0.1	11.7
Change in private inventories.....	6							
Durable goods.....	7	0.8	5.8	25.2	11.9	8.7	2.6	10.6
Final sales.....	8	-2.6	6.6	24.4	4.6	4.7	-1.1	19.4
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods.....	10	1.6	3.2	11.7	0.9	7.8	2.4	6.5
Final sales.....	11	2.3	3.1	8.9	4.1	4.4	1.0	5.8
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	3.0	2.3	1.1	3.1	3.0	2.3	2.8
<b>Structures</b> .....	14	-2.4	3.0	13.9	5.4	0.7	12.7	-2.5
<b>Addenda:</b>								
Motor vehicle output.....	15	11.6	4.2	26.3	2.9	8.8	-15.2	10.4
Gross domestic product excluding motor vehicle output.....	16	1.5	3.0	6.8	4.2	4.3	4.0	3.8
Final sales of computers <sup>3</sup> .....	17	8.8	41.0	93.7	29.0	0.1	0.1	20.7
Gross domestic product excluding final sales of computers.....	18	1.8	2.8	6.8	4.0	4.5	3.3	3.9
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	2.3	3.0	5.9	4.3	5.0	4.0	3.6

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				
				2003		2004		
				III	IV	I	II	III
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b> ....	1	1.9	3.0	7.4	4.2	4.5	3.3	4.0
<b>Percentage points at annual rates:</b>								
Final sales of domestic product.....	2	1.44	3.14	6.84	3.71	3.32	2.52	4.97
Change in private inventories.....	3	0.42	-0.10	0.57	0.47	1.17	0.78	-0.97
<b>Goods</b> .....	4	0.41	1.41	5.45	1.90	2.65	0.82	2.67
Final sales.....	5	-0.01	1.51	4.88	1.42	1.49	0.03	3.63
Change in private inventories.....	6	0.42	-0.10	0.57	0.47	1.17	0.78	-0.97
Durable goods.....	7	0.12	0.85	3.41	1.71	1.28	0.39	1.53
Final sales.....	8	-0.41	0.96	3.34	0.70	0.70	-0.15	2.62
Change in private inventories <sup>1</sup> .....	9	0.54	-0.11	0.08	1.02	0.58	0.54	-1.09
Nondurable goods.....	10	0.29	0.56	2.04	0.18	1.37	0.42	1.14
Final sales.....	11	0.40	0.55	1.55	0.73	0.79	0.18	1.01
Change in private inventories <sup>1</sup> .....	12	-0.11	0.01	0.49	-0.54	0.58	0.25	0.12
<b>Services</b> <sup>2</sup> .....	13	1.69	1.35	0.67	1.77	1.76	1.30	1.59
<b>Structures</b> .....	14	-0.24	0.29	1.29	0.52	0.07	1.19	-0.25
<b>Addenda:</b>								
Motor vehicle output.....	15	0.39	0.19	0.84	0.11	0.30	-0.58	0.34
Gross domestic product excluding motor vehicle output.....	16	1.47	2.85	6.57	4.08	4.18	3.88	3.66
Final sales of computers <sup>3</sup> .....	17	0.08	0.31	0.64	0.26	0.00	0.00	0.18
Gross domestic product excluding final sales of computers.....	18	1.78	2.73	6.77	3.93	4.48	3.30	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				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> ....	1	102.626	105.749	106.681	107.780	108.969	109.858	110.941
Final sales of domestic product.....	2	103.102	106.346	107.309	108.290	109.173	109.854	111.211
Change in private inventories.....	3							
<b>Goods</b> .....	4	99.520	103.840	105.824	107.331	109.477	110.142	112.367
Final sales.....	5	100.824	105.526	107.623	108.771	109.988	110.003	113.099
Change in private inventories.....	6							
Durable goods.....	7	96.238	101.797	104.372	107.357	109.632	110.325	113.146
Final sales.....	8	97.510	103.950	107.457	108.676	109.931	109.632	114.602
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods.....	10	102.591	105.827	107.295	107.543	109.586	110.228	111.965
Final sales.....	11	103.825	107.017	107.900	108.988	110.174	110.448	112.013
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	105.389	107.839	108.018	108.836	109.656	110.269	111.022
<b>Structures</b> .....	14	97.955	100.891	102.624	103.985	104.164	107.319	106.651
<b>Addenda:</b>								
Motor vehicle output.....	15	106.338	110.849	114.069	114.894	117.344	112.620	115.444
Gross domestic product excluding motor vehicle output.....	16	102.497	105.570	106.422	107.531	108.676	109.758	110.782
Final sales of computers <sup>3</sup> .....	17	123.817	174.608	188.982	201.418	201.489	201.553	211.262
Gross domestic product excluding final sales of computers.....	18	102.428	105.248	106.101	107.136	108.329	109.221	110.258
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	103.118	106.238	106.979	108.120	109.444	110.524	111.519

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				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> ....	1	104.097	106.003	106.158	106.586	107.314	108.169	108.551
Final sales of domestic product.....	2	104.100	106.025	106.179	106.608	107.332	108.178	108.561
Change in private inventories.....	3							
<b>Goods</b> .....	4	100.214	99.533	99.519	99.533	99.733	100.325	99.742
Final sales.....	5	100.222	99.592	99.577	99.593	99.778	100.344	99.748
Change in private inventories.....	6							
Durable goods.....	7	96.618	94.128	93.660	93.086	92.741	92.630	92.068
Final sales.....	8	96.625	94.159	93.696	93.139	92.791	92.635	92.028
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods.....	10	103.529	104.499	104.897	105.469	106.191	107.457	106.856
Final sales.....	11	103.576	104.616	105.009	105.570	106.259	107.507	106.924
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	105.925	109.124	109.383	109.971	110.943	111.699	112.370
<b>Structures</b> .....	14	107.355	110.979	111.126	112.146	113.408	115.849	118.188
<b>Addenda:</b>								
Motor vehicle output.....	15	97.710	96.462	96.245	96.048	96.266	96.347	95.086
Gross domestic product excluding motor vehicle output.....	16	104.338	106.372	106.541	106.995	107.744	108.630	109.078
Final sales of computers <sup>3</sup> .....	17	63.542	53.457	52.134	51.321	50.327	49.946	48.608
Gross domestic product excluding final sales of computers.....	18	104.610	106.710	106.891	107.344	108.106	108.983	109.401

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				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	10,487.0	11,004.0	11,116.7	11,270.9	11,472.6	11,657.5	11,814.9
Final sales of domestic product.....	2	10,475.9	11,005.3	11,120.4	11,267.4	11,436.4	11,598.5	11,783.3
Change in private inventories.....	3	11.2	-1.2	-3.7	3.5	36.2	59.0	31.6
<b>Goods</b> .....	4	3,439.5	3,564.5	3,632.3	3,679.0	3,759.7	3,804.0	3,859.1
Final sales.....	5	3,428.4	3,565.7	3,636.0	3,675.4	3,723.4	3,745.0	3,827.6
Change in private inventories.....	6	11.2	-1.2	-3.7	3.5	36.2	59.0	31.6
Durable goods.....	7	1,570.9	1,618.8	1,652.1	1,689.1	1,718.4	1,727.2	1,760.5
Final sales.....	8	1,557.7	1,618.2	1,665.3	1,674.2	1,687.2	1,679.8	1,744.4
Change in private inventories <sup>1</sup> .....	9	13.2	0.6	-13.2	14.9	31.2	47.4	16.1
Nondurable goods.....	10	1,868.6	1,945.7	1,980.3	1,989.9	2,041.3	2,076.9	2,098.7
Final sales.....	11	1,870.7	1,947.5	1,970.8	2,001.3	2,036.2	2,065.3	2,083.2
Change in private inventories <sup>1</sup> .....	12	-2.0	-1.8	9.5	-11.4	5.0	11.6	15.5
<b>Services</b> <sup>2</sup> .....	13	6,056.8	6,384.7	6,410.3	6,493.6	6,600.3	6,682.5	6,768.5
<b>Structures</b> .....	14	990.7	1,054.8	1,074.1	1,098.4	1,112.6	1,171.0	1,187.2
<b>Addenda:</b>								
Motor vehicle output.....	15	379.2	390.2	400.6	402.9	412.3	396.1	400.7
Gross domestic product excluding motor vehicle output.....	16	10,107.8	10,613.8	10,716.1	10,868.0	11,060.3	11,261.4	11,414.2
Final sales of computers <sup>3</sup> .....	17	86.5	102.6	108.8	114.1	111.9	111.1	113.4
Gross domestic product excluding final sales of computers.....	18	10,400.5	10,901.4	11,008.0	11,156.8	11,360.7	11,546.4	11,701.5

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				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	10,074.8	10,381.3	10,472.8	10,580.7	10,697.5	10,784.7	10,891.0
Final sales of domestic product.....	2	10,063.2	10,379.9	10,473.9	10,569.6	10,655.8	10,722.3	10,854.7
Change in private inventories.....	3	11.7	-0.8	-3.5	8.6	40.0	61.1	34.5
Residual.....	4	-0.1	2.2	2.4	2.5	1.7	1.3	1.8
<b>Goods</b> .....	5	3,432.8	3,581.8	3,650.2	3,702.2	3,776.2	3,799.2	3,875.9
Final sales.....	6	3,420.8	3,580.3	3,651.5	3,690.4	3,731.7	3,732.2	3,837.3
Change in private inventories.....	7	11.7	-0.8	-3.5	8.6	40.0	61.1	34.5
Durable goods.....	8	1,625.8	1,719.7	1,763.2	1,813.7	1,852.1	1,863.8	1,911.5
Final sales.....	9	1,612.1	1,718.6	1,776.6	1,796.8	1,817.5	1,812.6	1,894.7
Change in private inventories <sup>1</sup> .....	10	13.4	0.4	-13.5	14.9	31.3	46.8	15.6
Nondurable goods.....	11	1,805.6	1,862.5	1,888.4	1,892.7	1,928.7	1,940.0	1,970.5
Final sales.....	12	1,806.1	1,861.6	1,877.0	1,895.9	1,916.5	1,921.3	1,948.5
Change in private inventories <sup>1</sup> .....	13	-1.5	-1.1	9.2	-5.5	9.8	16.1	18.9
<b>Services</b> <sup>2</sup> .....	14	5,718.0	5,850.9	5,860.6	5,905.0	5,949.5	5,982.7	6,023.6
<b>Structures</b> .....	15	922.8	950.4	966.8	979.6	981.3	1,011.0	1,004.7
Residual.....	16	3.9	0.5	-3.9	-6.0	-8.4	-5.8	-15.0
<b>Addenda:</b>								
Motor vehicle output.....	17	388.1	404.6	416.3	419.3	428.3	411.0	421.3
Gross domestic product excluding motor vehicle output.....	18	9,688.0	9,978.5	10,059.0	10,163.8	10,272.1	10,374.3	10,471.1
Final sales of computers <sup>3</sup> .....	19	136.1	192.0	207.8	221.4	221.5	221.6	232.3
Gross domestic product excluding final sales of computers.....	20	9,942.7	10,216.5	10,299.3	10,399.7	10,515.5	10,602.1	10,702.8

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				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	1.9	3.0	7.4	4.2	4.5	3.3	4.0
<b>Business</b> <sup>1</sup> .....	2	1.8	3.8	9.3	4.2	5.3	3.9	4.5
Nonfarm <sup>2</sup> .....	3	1.8	3.8	9.3	4.6	5.7	4.2	4.2
Farm.....	4	6.5	4.0	0.5	-30.6	-31.3	-21.3	36.4
<b>Households and institutions</b> .....	5	2.3	-0.3	2.4	7.7	3.0	2.8	3.0
Households.....	6	2.3	-0.9	3.8	11.4	4.4	3.6	3.8
Nonprofit institutions serving households <sup>3</sup> .....	7	2.3	0.5	0.7	3.0	1.2	1.6	1.9
<b>General government</b> <sup>4</sup> .....	8	1.7	1.1	0.4	0.8	0.9	0.1	1.7
Federal.....	9	1.9	2.6	0.3	-0.3	1.8	-0.7	1.3
State and local.....	10	1.6	0.5	0.4	1.3	0.5	0.5	1.9
<b>Addendum:</b>								
Gross housing value added.....	11	2.6	-1.8	1.1	9.4	3.5	2.8	3.0

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				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	102.626	105.749	106.681	107.780	108.969	109.858	110.941
<b>Business</b> <sup>1</sup> .....	2	102.144	106.071	107.327	108.428	109.826	110.870	112.095
Nonfarm <sup>2</sup> .....	3	102.188	106.115	107.330	108.550	110.077	111.205	112.358
Farm.....	4	97.716	101.633	106.684	97.378	88.652	83.502	90.240
<b>Households and institutions</b> .....	5	105.095	104.793	104.429	106.378	107.156	107.887	108.677
Households.....	6	105.539	104.599	104.060	106.911	108.056	109.027	110.038
Nonprofit institutions serving households <sup>3</sup> .....	7	104.511	105.039	104.900	105.688	105.992	106.415	106.922
<b>General government</b> <sup>4</sup> .....	8	103.539	104.718	104.797	105.017	105.247	105.281	105.730
Federal.....	9	102.470	105.174	105.461	105.385	105.856	105.681	106.015
State and local.....	10	103.983	104.514	104.504	104.851	104.976	105.102	105.599
<b>Addendum:</b>								
Gross housing value added.....	11	105.307	103.364	102.522	104.862	105.769	106.500	107.287

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				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	104.097	106.003	106.158	106.586	107.314	108.169	108.551
<b>Business</b> <sup>1</sup> .....	2	102.929	104.226	104.309	104.594	105.144	106.020	106.302
Nonfarm <sup>2</sup> .....	3	102.941	104.112	104.206	104.281	104.795	105.557	106.038
Farm.....	4	101.314	116.649	115.341	139.298	144.434	160.638	133.627
<b>Households and institutions</b> .....	5	108.488	112.440	112.798	114.189	115.341	116.146	117.058
Households.....	6	108.414	111.344	111.448	113.096	114.211	115.165	115.859
Nonprofit institutions serving households <sup>3</sup> .....	7	108.587	113.887	114.580	115.632	116.835	117.437	118.643
<b>General government</b> <sup>4</sup> .....	8	107.884	112.072	112.534	113.035	114.640	115.391	115.982
Federal.....	9	108.440	114.086	114.240	114.406	117.357	117.617	117.753
State and local.....	10	107.658	111.239	111.831	112.472	113.511	114.469	115.251
<b>Addendum:</b>								
Gross housing value added.....	11	108.287	111.081	111.271	112.938	113.981	114.909	115.624

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				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	10,487.0	11,004.0	11,116.7	11,270.9	11,472.6	11,657.5	11,814.9
<b>Business</b> <sup>1</sup> .....	2	8,057.1	8,472.3	8,579.3	8,685.4	8,843.3	9,000.7	9,125.2
Nonfarm <sup>2</sup> .....	3	7,986.3	8,387.5	8,491.1	8,593.7	8,757.8	8,911.8	9,044.6
Farm.....	4	70.8	84.8	88.2	91.7	85.5	88.9	80.6
<b>Households and institutions</b> .....	5	1,235.2	1,276.5	1,276.0	1,315.8	1,338.8	1,357.4	1,378.0
Households.....	6	704.4	717.0	713.9	744.3	759.7	772.9	784.8
Nonprofit institutions serving households <sup>3</sup> .....	7	530.7	559.5	562.1	571.5	579.1	584.4	593.3
<b>General government</b> <sup>4</sup> .....	8	1,194.8	1,255.3	1,261.4	1,269.7	1,290.5	1,299.4	1,311.6
Federal.....	9	350.4	378.4	379.9	380.2	391.8	392.0	393.7
State and local.....	10	844.3	876.9	881.4	889.4	898.7	907.4	917.9
<b>Addendum:</b>								
Gross housing value added.....	11	905.7	912.0	906.0	940.6	957.5	972.0	985.2

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				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	10,074.8	10,381.3	10,472.8	10,580.7	10,697.5	10,784.7	10,891.0
<b>Business</b> <sup>1</sup> .....	2	7,831.0	8,132.1	8,228.4	8,312.8	8,420.0	8,500.0	8,594.0
Nonfarm <sup>2</sup> .....	3	7,761.3	8,059.6	8,151.9	8,244.5	8,360.5	8,446.2	8,533.8
Farm.....	4	69.9	72.7	76.3	69.7	63.4	59.7	64.5
<b>Households and institutions</b> .....	5	1,135.8	1,132.5	1,128.6	1,149.6	1,158.0	1,165.9	1,174.5
Households.....	6	649.7	644.0	640.6	658.2	665.2	671.2	677.4
Nonprofit institutions serving households <sup>3</sup> .....	7	486.0	488.5	487.9	491.5	492.9	494.9	497.3
<b>General government</b> <sup>4</sup> .....	8	1,107.4	1,120.1	1,120.9	1,123.2	1,125.7	1,126.1	1,130.9
Federal.....	9	323.2	331.7	332.6	332.3	333.8	333.3	334.3
State and local.....	10	784.3	788.3	788.2	790.8	791.8	792.7	796.5
Residual.....	11	0.4	-3.5	-4.7	-6.3	-10.1	-13.3	-12.8
<b>Addendum:</b>								
Gross housing value added.....	12	836.4	821.0	814.3	832.9	840.1	845.9	852.2

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				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	1.9	3.0	7.4	4.2	4.5	3.3	4.0
Less: Exports of goods and services.....	2	-2.3	1.9	11.3	17.5	7.3	7.3	6.0
Plus: Imports of goods and services.....	3	3.4	4.4	2.8	17.1	10.6	12.6	4.6
<b>Equals: Gross domestic purchases</b> .....	4	2.5	3.3	6.4	4.7	5.0	4.2	3.9
Less: Change in private inventories.....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	2.1	3.4	5.9	4.2	3.9	3.5	4.9
<b>Addendum:</b>								
Final sales of domestic product.....	7	1.4	3.1	6.8	3.7	3.3	2.5	5.0

**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				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	102.626	105.749	106.681	107.780	108.969	109.858	110.941
Less: Exports of goods and services .....	2	92.343	94.116	94.300	98.170	99.924	101.690	103.176
Plus: Imports of goods and services .....	3	100.585	105.048	104.522	108.725	111.504	114.862	116.167
<b>Equals: Gross domestic purchases</b> .....	4	103.414	106.858	107.668	108.904	110.253	111.393	112.465
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	103.876	107.438	108.279	109.401	110.455	111.396	112.731
<b>Addendum:</b> Final sales of domestic product	7	103.102	106.346	107.309	108.290	109.173	109.854	111.211

**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				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	104.097	106.003	106.158	106.586	107.314	108.169	108.551
Less: Exports of goods and services .....	2	99.275	101.395	101.355	102.146	103.565	104.746	105.175
Plus: Imports of goods and services .....	3	96.326	99.615	99.606	99.837	102.163	103.760	105.066
<b>Equals: Gross domestic purchases</b> .....	4	103.489	105.571	105.721	106.086	106.980	107.913	108.429
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	103.491	105.592	105.741	106.107	106.997	107.923	108.440
<b>Addendum:</b> Final sales of domestic product	7	104.100	106.025	106.179	106.608	107.332	108.178	108.561

**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				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	10,487.0	11,004.0	11,116.7	11,270.9	11,472.6	11,657.5	11,814.9
Less: Exports of goods and services .....	2	1,005.0	1,046.2	1,047.7	1,099.2	1,134.3	1,167.6	1,189.5
Plus: Imports of goods and services .....	3	1,429.9	1,544.3	1,536.4	1,602.0	1,681.2	1,758.9	1,801.2
<b>Equals: Gross domestic purchases</b> .....	4	10,911.9	11,502.2	11,605.5	11,773.7	12,019.4	12,248.8	12,426.6
Less: Change in private inventories .....	5	11.2	-1.2	-3.7	3.5	36.2	59.0	31.6
<b>Equals: Final sales to domestic purchasers</b> .....	6	10,900.7	11,503.4	11,609.2	11,770.1	11,983.2	12,189.8	12,395.1
<b>Addendum:</b> Final sales of domestic product	7	10,475.9	11,005.3	11,120.4	11,267.4	11,436.4	11,598.5	11,783.3

**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				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	10,074.8	10,381.3	10,472.8	10,580.7	10,697.5	10,784.7	10,891.0
Less: Exports of goods and services .....	2	1,012.3	1,031.8	1,033.8	1,076.2	1,095.4	1,114.8	1,131.1
Plus: Imports of goods and services .....	3	1,484.4	1,550.3	1,542.5	1,604.5	1,645.5	1,695.1	1,714.3
<b>Equals: Gross domestic purchases</b> .....	4	10,544.6	10,895.7	10,978.3	11,104.3	11,241.9	11,358.1	11,467.4
Less: Change in private inventories .....	5	11.7	-0.8	-3.5	8.6	40.0	61.1	34.5
<b>Equals: Final sales to domestic purchasers</b> .....	6	10,533.0	10,894.2	10,979.4	11,093.2	11,200.1	11,295.5	11,430.9
<b>Addendum:</b> Final sales of domestic product	7	10,063.2	10,379.9	10,473.9	10,569.6	10,655.8	10,722.3	10,854.7

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					
			2003		2004			
			III	IV	I	II	III	
<b>Gross domestic product</b> .....	1	1.9	3.0	7.4	4.2	4.5	3.3	4.0
<b>Personal consumption expenditures</b> .....	2	3.1	3.3	5.0	3.6	4.1	1.6	5.1
Durable goods.....	3	6.5	7.4	16.5	3.9	2.2	-0.3	17.2
Motor vehicles and parts.....	4	5.6	5.5	13.3	-1.8	-5.8	-6.0	28.7
Furniture and household equipment.....	5	8.7	9.1	22.3	9.8	11.1	7.4	11.6
Other.....	6	4.7	9.1	14.1	7.4	6.2	-0.2	3.5
Nondurable goods.....	7	2.6	3.7	6.9	5.1	6.7	0.1	4.7
Food.....	8	1.9	3.8	5.9	2.6	8.1	2.3	4.4
Clothing and shoes.....	9	4.3	4.3	9.9	3.9	16.3	-5.3	6.0
Gasoline, fuel oil, and other energy goods.....	10	1.4	0.7	5.3	19.1	-2.3	-13.2	2.6
Other.....	11	3.1	4.1	7.6	5.8	3.1	4.5	5.3
Services.....	12	2.6	2.2	1.9	2.8	3.3	2.7	3.0
Housing.....	13	2.7	1.3	1.4	0.8	2.1	2.0	2.4
Household operation.....	14	0.8	1.5	2.0	7.5	3.2	-0.9	1.3
Electricity and gas.....	15	2.7	1.7	0.4	17.5	3.5	-8.0	-0.9
Other household operation.....	16	-0.3	1.4	3.0	1.6	3.1	4.0	2.7
Transportation.....	17	-2.8	-0.8	-0.8	-0.5	2.0	2.9	1.7
Medical care.....	18	6.0	4.0	3.3	3.1	3.2	4.4	5.0
Recreation.....	19	2.4	3.1	2.3	4.0	5.9	0.3	2.7
Other.....	20	1.1	2.0	1.5	3.2	4.4	3.3	2.5
<b>Gross private domestic investment</b> .....	21	-2.4	4.4	22.4	13.9	12.3	19.0	2.4
Fixed investment.....	22	-4.9	5.1	18.0	10.5	4.5	13.9	8.8
Nonresidential.....	23	-8.9	3.3	15.7	11.0	4.2	12.5	13.0
Structures.....	24	-17.8	-5.6	-1.3	7.9	-7.6	6.9	-1.1
Equipment and software.....	25	-5.5	6.4	21.7	12.0	8.0	14.2	17.5
Information processing equipment and software.....	26	-4.2	12.0	29.2	16.3	16.4	14.1	7.5
Computers and peripheral equipment.....	27	11.1	33.0	54.1	31.5	6.5	26.5	20.7
Software <sup>1</sup> .....	28	-5.9	4.7	20.0	9.3	16.8	8.7	6.8
Other.....	29	-9.6	9.2	25.6	15.0	22.1	12.7	1.1
Industrial equipment.....	30	-5.7	0.1	3.2	-4.5	6.6	2.1	27.7
Transportation equipment.....	31	-12.1	-3.1	12.9	11.9	-15.0	26.1	38.1
Other equipment.....	32	-1.9	5.4	27.6	16.5	8.3	16.1	22.6
Residential.....	33	4.8	8.8	22.4	9.6	5.0	16.5	1.6
Change in private inventories.....	34							
Farm.....	35							
Nonfarm.....	36							
<b>Net exports of goods and services</b> .....	37							
Exports.....	38	-2.3	1.9	11.3	17.5	7.3	7.3	6.0
Goods.....	39	-4.1	2.2	10.1	16.1	9.1	6.0	9.5
Services.....	40	1.8	1.4	14.1	20.6	3.4	10.2	-1.8
Imports.....	41	3.4	4.4	2.8	17.1	10.6	12.6	4.6
Goods.....	42	3.7	4.7	0.0	18.4	12.7	13.0	5.0
Services.....	43	1.9	3.1	17.9	11.1	1.2	10.6	2.8
<b>Government consumption expenditures and gross investment</b> .....	44	4.4	2.8	0.1	1.6	2.5	2.2	0.7
Federal.....	45	7.5	6.6	-3.3	4.8	7.1	2.7	4.8
National defense.....	46	7.7	9.0	-7.7	11.6	10.6	1.9	10.1
Consumption expenditures.....	47	7.2	9.0	-9.5	10.9	7.2	4.1	9.6
Gross investment.....	48	11.3	8.9	6.5	16.8	37.2	-12.0	13.1
Nondefense.....	49	7.1	2.4	5.8	-7.5	0.2	4.4	-5.3
Consumption expenditures.....	50	7.1	2.5	11.9	-8.7	-0.3	-0.7	-2.6
Gross investment.....	51	7.2	1.8	-26.4	1.7	3.9	44.0	-21.1
State and local.....	52	2.8	0.7	2.2	-0.1	0.0	1.9	-1.7
Consumption expenditures.....	53	2.2	0.7	0.1	0.9	0.2	0.0	1.3
Gross investment.....	54	4.8	0.7	11.0	-4.1	-1.0	10.0	-12.5

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					
			2003		2004			
			III	IV	I	II	III	
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b> .....	1	1.9	3.0	7.4	4.2	4.5	3.3	4.0
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b> .....	2	2.14	2.29	3.58	2.50	2.90	1.10	3.57
Durable goods.....	3	0.56	0.63	1.38	0.33	0.19	-0.02	1.37
Motor vehicles and parts.....	4	0.22	0.22	0.53	-0.07	-0.23	-0.24	0.98
Furniture and household equipment.....	5	0.26	0.27	0.62	0.28	0.32	0.22	0.33
Other.....	6	0.08	0.15	0.23	0.12	0.10	0.00	0.06
Nondurable goods.....	7	0.51	0.73	1.38	1.01	1.33	0.03	0.94
Food.....	8	0.18	0.37	0.57	0.25	0.77	0.22	0.42
Clothing and shoes.....	9	0.12	0.12	0.27	0.11	0.43	-0.15	0.16
Gasoline, fuel oil, and other energy goods.....	10	0.02	0.01	0.10	0.33	-0.04	-0.29	0.05
Other.....	11	0.17	0.23	0.43	0.32	0.17	0.25	0.30
Services.....	12	1.08	0.93	0.83	1.15	1.39	1.10	1.26
Housing.....	13	0.29	0.15	0.16	0.09	0.23	0.21	0.25
Household operation.....	14	0.03	0.06	0.08	0.29	0.13	-0.03	0.05
Electricity and gas.....	15	0.04	0.03	0.01	0.25	0.05	-0.13	-0.01
Other household operation.....	16	-0.01	0.04	0.07	0.04	0.07	0.09	0.06
Transportation.....	17	-0.08	-0.02	-0.02	-0.01	0.05	0.08	0.04
Medical care.....	18	0.66	0.46	0.40	0.36	0.38	0.52	0.59
Recreation.....	19	0.07	0.09	0.07	0.11	0.17	0.01	0.08
Other.....	20	0.11	0.20	0.15	0.31	0.43	0.32	0.24
<b>Gross private domestic investment</b> .....	21	-0.37	0.66	3.16	2.04	1.86	2.85	0.40
Fixed investment.....	22	-0.80	0.76	2.59	1.57	0.69	2.07	1.37
Nonresidential.....	23	-1.02	0.33	1.50	1.07	0.42	1.21	1.27
Structures.....	24	-0.57	-0.15	-0.03	0.18	-0.19	0.16	-0.03
Equipment and software.....	25	-0.45	0.48	1.53	0.89	0.61	1.05	1.30
Information processing equipment and software.....	26	-0.18	0.45	1.04	0.61	0.62	0.55	0.30
Computers and peripheral equipment.....	27	0.09	0.24	0.39	0.25	0.06	0.22	0.18
Software <sup>1</sup> .....	28	-0.10	0.07	0.28	0.14	0.24	0.13	0.10
Other.....	29	-0.16	0.14	0.36	0.22	0.33	0.20	0.02
Industrial equipment.....	30	-0.08	0.00	0.04	-0.06	0.08	0.03	0.31
Transportation equipment.....	31	-0.17	-0.04	0.14	0.14	-0.20	0.28	0.41
Other equipment.....	32	-0.02	0.06	0.31	0.20	0.10	0.20	0.28
Residential.....	33	0.22	0.43	1.09	0.50	0.27	0.86	0.09
Change in private inventories.....	34	0.42	-0.10	0.57	0.47	1.17	0.78	-0.97
Farm.....	35	-0.01	0.02	0.06	0.19	0.06	-0.10	0.07
Nonfarm.....	36	0.44	-0.12	0.52	0.29	1.10	0.88	-1.04
<b>Net exports of goods and services</b> .....	37	-0.70	-0.43	0.64	-0.66	-0.76	-1.06	-0.10
Exports.....	38	-0.24	0.18	1.02	1.55	0.70	0.70	0.59
Goods.....	39	-0.29	0.14	0.64	1.00	0.60	0.41	0.64
Services.....	40	0.05	0.04	0.39	0.56	0.10	0.30	-0.06
Imports.....	41	-0.46	-0.61	-0.39	-2.22	-1.46	-1.77	-0.69
Goods.....	42	-0.42	-0.54	0.00	-1.96	-1.43	-1.52	-0.62
Services.....	43	-0.04	-0.07	-0.39	-0.26	-0.03	-0.25	-0.07
<b>Government consumption expenditures and gross investment</b> .....	44	0.79	0.52	0.03	0.31	0.48	0.41	0.13
Federal.....	45	0.46	0.43	-0.23	0.33	0.48	0.18	0.33
National defense.....	46	0.30	0.38	-0.36	0.50	0.47	0.09	0.45
Consumption expenditures.....	47	0.25	0.33	-0.40	0.42	0.29	0.16	0.38
Gross investment.....	48	0.06	0.05	0.03	0.09	0.19	-0.08	0.07
Nondefense.....	49	0.16	0.06	0.13	-0.18	0.00	0.10	-0.12
Consumption expenditures.....	50	0.14	0.05	0.23	-0.18	-0.01	-0.01	-0.05
Gross investment.....	51	0.02	0.01	-0.10	0.01	0.01	0.11	-0.07
State and local.....	52	0.33	0.09	0.26	-0.02	0.00	0.23	-0.20
Consumption expenditures.....	53	0.21	0.07	0.01	0.08	0.02	0.00	0.12
Gross investment.....	54	0.12	0.02	0.25	-0.10	-0.02	0.23	-0.32

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					
			2003		2004			
			III	IV	I	II	III	
<b>Gross domestic product ...</b>	<b>1</b>	<b>102.626</b>	<b>105.749</b>	<b>106.681</b>	<b>107.780</b>	<b>108.969</b>	<b>109.858</b>	<b>110.941</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>105.698</b>	<b>109.143</b>	<b>109.828</b>	<b>110.794</b>	<b>111.925</b>	<b>112.360</b>	<b>113.776</b>
Durable goods	3	111.150	119.378	122.733	123.902	124.572	124.482	129.529
Motor vehicles and parts	4	110.907	116.971	120.467	119.929	118.149	116.320	123.901
Furniture and household equipment	5	115.286	125.771	129.441	132.505	136.028	138.480	142.327
Other	6	104.271	113.772	116.251	118.345	120.152	120.082	121.106
Nondurable goods	7	104.630	108.481	109.145	110.517	112.331	112.367	113.659
Food	8	103.592	107.556	108.330	109.018	111.160	111.793	112.992
Clothing and shoes	9	106.377	110.914	112.505	113.595	117.960	116.374	118.093
Gasoline, fuel oil, and other energy goods	10	102.384	103.062	101.607	106.147	105.544	101.862	102.524
Other	11	106.279	110.646	111.407	112.986	113.848	115.111	116.620
Services	12	105.085	107.418	107.613	108.346	109.237	109.955	110.782
Housing	13	105.517	106.915	107.115	107.334	107.906	108.445	109.090
Household operation	14	101.034	102.597	102.205	104.080	104.914	104.677	105.014
Electricity and gas	15	100.988	102.729	100.949	105.112	106.021	103.820	103.597
Other household operation	16	101.043	102.496	102.978	103.394	104.181	105.205	105.907
Transportation	17	96.092	95.346	95.133	95.009	95.470	96.160	96.567
Medical care	18	110.952	115.340	115.826	116.703	117.632	118.915	120.386
Recreation	19	104.945	108.225	108.563	109.631	111.211	111.286	112.040
Other	20	102.665	104.731	104.920	105.751	106.899	107.768	108.428
<b>Gross private domestic investment</b>	<b>21</b>	<b>89.928</b>	<b>93.852</b>	<b>95.616</b>	<b>98.771</b>	<b>101.672</b>	<b>106.191</b>	<b>106.823</b>
Fixed investment	22	92.253	96.924	98.904	101.412	102.529	105.913	108.170
Nonresidential	23	87.302	90.157	91.802	94.235	95.204	98.041	101.075
Structures	24	80.346	75.810	75.955	77.406	75.886	77.171	76.958
Equipment and software	25	89.947	95.679	97.917	100.735	102.699	106.157	110.524
Information processing equipment and software	26	94.006	105.291	108.447	112.621	116.982	120.907	123.101
Computers and peripheral equipment	27	113.768	151.298	159.785	171.109	173.806	184.318	193.210
Software <sup>1</sup>	28	92.855	97.197	99.124	101.347	105.355	107.579	109.374
Other	29	86.456	94.409	96.762	100.200	105.333	108.535	108.828
Industrial equipment	30	86.294	86.411	86.913	85.923	87.305	87.752	93.289
Transportation equipment	31	78.058	75.618	77.257	79.468	76.298	80.847	87.643
Other equipment	32	94.881	99.963	102.160	106.143	108.274	112.402	118.280
Residential	33	105.178	114.392	117.201	119.916	121.400	126.122	126.628
Change in private inventories	34							
Farm	35							
Nonfarm	36							
<b>Net exports of goods and services</b>	<b>37</b>							
Exports	38	92.343	94.116	94.300	98.170	99.924	101.690	103.176
Goods	39	90.068	92.018	92.190	95.694	97.810	99.242	101.526
Services	40	97.989	99.330	99.543	104.310	105.173	107.765	107.275
Imports	41	100.585	105.048	104.522	108.725	111.504	114.862	116.167
Goods	42	100.408	105.131	104.331	108.824	112.116	115.593	117.005
Services	43	101.571	104.753	105.543	108.360	108.675	111.458	112.241
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>107.918</b>	<b>110.906</b>	<b>111.290</b>	<b>111.738</b>	<b>112.443</b>	<b>113.062</b>	<b>113.259</b>
Federal	45	111.725	119.140	119.751	121.154	123.249	124.068	125.539
National defense	46	111.972	122.014	122.368	125.765	128.984	129.582	132.723
Consumption expenditures	47	111.415	121.413	121.665	124.845	127.048	128.318	131.300
Gross investment	48	115.863	126.207	127.318	132.347	143.249	138.750	143.091
Nondefense	49	111.284	113.972	115.050	112.840	112.900	114.117	112.563
Consumption expenditures	50	111.934	114.745	116.214	113.585	113.492	113.304	112.561
Gross investment	51	107.484	109.408	107.956	108.421	109.472	119.922	113.035
State and local	52	105.999	106.739	107.006	106.968	106.965	107.482	107.033
Consumption expenditures	53	104.844	105.581	105.558	105.790	105.851	105.854	106.190
Gross investment	54	110.747	111.498	112.989	111.806	111.532	114.232	110.475

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					
			2003		2004			
			III	IV	I	II	III	
<b>Gross domestic product ...</b>	<b>1</b>	<b>104.097</b>	<b>106.003</b>	<b>106.158</b>	<b>106.586</b>	<b>107.314</b>	<b>108.169</b>	<b>108.551</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>103.548</b>	<b>105.511</b>	<b>105.689</b>	<b>106.005</b>	<b>106.860</b>	<b>107.683</b>	<b>108.021</b>
Durable goods	3	95.475	92.244	91.757	90.747	90.741	90.725	90.008
Motor vehicles and parts	4	99.409	97.340	97.159	95.768	95.966	96.166	95.697
Furniture and household equipment	5	88.684	83.345	82.201	81.451	80.963	80.367	79.368
Other	6	99.536	97.924	98.086	97.447	97.999	98.760	98.098
Nondurable goods	7	102.097	104.154	104.423	104.564	105.914	107.616	107.869
Food	8	104.949	106.979	107.227	108.265	108.950	109.989	110.687
Clothing and shoes	9	95.396	93.045	92.851	92.976	92.533	93.191	92.502
Gasoline, fuel oil, and other energy goods	10	90.523	105.517	106.709	103.679	113.693	124.711	125.030
Other	11	105.011	105.175	105.459	105.166	105.752	106.136	106.152
Services	12	106.083	109.237	109.529	110.266	111.085	111.667	112.314
Housing	13	107.797	110.437	110.704	111.344	111.912	112.941	113.608
Household operation	14	103.761	107.766	108.285	107.886	108.879	109.598	110.703
Electricity and gas	15	105.438	113.651	115.240	113.642	115.595	117.118	119.488
Other household operation	16	102.805	104.367	104.267	104.566	104.993	105.243	105.627
Transportation	17	102.900	105.880	106.514	107.140	107.109	107.281	107.572
Medical care	18	106.232	109.858	110.336	111.335	112.340	112.955	113.617
Recreation	19	106.403	109.248	109.549	109.958	110.875	111.559	112.268
Other	20	105.876	108.826	108.736	109.852	110.851	110.944	111.450
<b>Gross private domestic investment</b>	<b>21</b>	<b>101.221</b>	<b>102.304</b>	<b>102.276</b>	<b>102.968</b>	<b>103.514</b>	<b>104.644</b>	<b>105.405</b>
Fixed investment	22	101.232	102.435	102.401	103.101	103.618	104.709	105.482
Nonresidential	23	98.909	98.546	98.431	98.729	98.793	99.220	99.449
Structures	24	107.908	110.176	110.255	110.633	111.926	113.984	116.677
Equipment and software	25	95.868	94.754	94.588	94.862	94.611	94.626	94.256
Information processing equipment and software	26	91.108	87.570	87.262	86.283	85.604	85.016	84.434
Computers and peripheral equipment	27	70.541	62.100	61.341	60.053	59.030	58.015	56.548
Software	28	98.881	96.862	96.820	95.459	95.229	94.929	94.921
Other	29	95.778	94.763	94.605	94.348	93.613	93.189	92.952
Industrial equipment	30	100.849	101.641	101.754	101.950	102.970	103.750	104.515
Transportation equipment	31	100.340	104.064	103.743	109.654	109.754	110.286	108.675
Other equipment	32	102.272	103.305	103.488	103.386	103.221	104.371	104.840
Residential	33	107.246	111.951	112.097	113.675	115.179	117.710	119.674
Change in private inventories	34							
Farm	35							
Nonfarm	36							
<b>Net exports of goods and services</b>	<b>37</b>							
Exports	38	99.275	101.395	101.355	102.146	103.565	104.746	105.175
Goods	39	98.661	100.640	100.407	101.438	103.023	104.356	104.665
Services	40	100.769	103.219	103.628	103.865	104.897	105.726	106.440
Imports	41	96.326	99.615	99.606	99.837	102.163	103.760	105.066
Goods	42	95.281	98.068	97.911	98.011	100.355	102.267	103.560
Services	43	101.819	107.784	108.570	109.502	111.718	111.566	112.937
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>105.313</b>	<b>108.702</b>	<b>108.898</b>	<b>109.167</b>	<b>110.522</b>	<b>111.703</b>	<b>112.682</b>
Federal	45	105.288	109.081	109.181	109.447	111.203	112.020	112.491
National defense	46	105.488	109.875	109.917	110.278	111.825	112.790	113.317
Consumption expenditures	47	106.641	111.711	111.750	112.169	113.879	114.805	115.393
Gross investment	48	97.989	98.039	98.092	98.093	98.642	99.832	99.988
Nondefense	49	104.932	107.631	107.838	107.917	110.095	110.613	110.970
Consumption expenditures	50	105.862	109.065	109.302	109.455	111.953	112.481	112.840
Gross investment	51	99.344	98.993	99.035	98.670	98.903	99.370	99.710
State and local	52</							

**Table 1.5.5. Gross Domestic Product, Expanded Detail**

[Billions of dollars]

Line	2002	2003	Seasonally adjusted at annual rates				
			2003		2004		
			III	IV	I	II	III
<b>Gross domestic product...</b>	<b>10,487.0</b>	<b>11,004.0</b>	<b>11,116.7</b>	<b>11,270.9</b>	<b>11,472.6</b>	<b>11,657.5</b>	<b>11,814.9</b>
<b>Personal consumption expenditures</b>	<b>7,376.1</b>	<b>7,760.9</b>	<b>7,822.5</b>	<b>7,914.9</b>	<b>8,060.2</b>	<b>8,153.8</b>	<b>8,282.5</b>
Durable goods	916.2	950.7	972.7	971.1	976.3	975.5	1,007.0
Motor vehicles and parts	426.1	440.1	452.5	444.1	438.4	432.5	458.4
Furniture and household equipment	319.9	328.0	333.3	338.0	345.0	348.6	353.8
Other	170.1	182.6	186.9	189.0	193.0	194.4	194.7
Nondurable goods	2,080.1	2,200.1	2,219.2	2,250.1	2,316.6	2,354.6	2,387.2
Food	1,005.8	1,064.5	1,074.6	1,091.8	1,120.3	1,137.5	1,157.0
Clothing and shoes	302.1	307.2	311.0	314.4	325.0	322.9	325.2
Gasoline, fuel oil, and other energy goods	177.5	208.2	207.6	210.7	229.7	243.2	245.4
Other	594.7	620.1	626.0	633.1	641.5	651.0	659.6
Services	4,379.8	4,610.1	4,630.6	4,693.6	4,767.3	4,823.8	4,888.2
Housing	1,144.8	1,188.4	1,193.4	1,202.8	1,215.4	1,232.7	1,247.3
Household operation	409.0	431.3	431.8	438.1	445.6	447.6	453.5
Electricity and gas	152.6	167.3	166.7	171.2	175.7	174.3	177.4
Other household operation	256.4	264.0	265.0	266.8	270.0	273.3	276.1
Transportation	288.0	294.0	295.1	296.5	297.8	300.5	302.6
Medical care	1,210.3	1,301.1	1,312.1	1,334.0	1,356.8	1,379.1	1,404.4
Recreation	299.6	317.2	319.0	323.4	330.8	333.0	337.4
Other	1,028.2	1,078.1	1,079.9	1,098.8	1,120.9	1,130.9	1,143.1
<b>Gross private domestic investment</b>	<b>1,579.2</b>	<b>1,665.8</b>	<b>1,696.6</b>	<b>1,758.8</b>	<b>1,819.7</b>	<b>1,920.7</b>	<b>1,947.0</b>
Fixed investment	1,568.0	1,667.0	1,700.2	1,755.2	1,783.5	1,861.7	1,915.4
Nonresidential	1,063.9	1,094.7	1,113.3	1,146.3	1,158.8	1,198.5	1,238.5
Structures	271.6	261.6	262.3	268.2	266.0	275.5	281.2
Equipment and software	792.4	833.1	851.1	878.1	892.8	923.1	957.3
Information processing equipment and software	400.5	431.2	442.8	454.7	468.5	480.9	486.3
Computers and peripheral equipment	81.4	95.3	99.7	104.5	104.4	108.8	111.1
Software <sup>1</sup>	161.7	165.8	169.1	170.5	176.8	180.0	182.9
Other	157.3	170.0	174.0	179.7	187.4	192.2	192.2
Industrial equipment	138.6	139.8	140.8	139.5	143.1	145.0	155.2
Transportation equipment	126.0	126.6	128.8	140.0	134.5	143.2	153.0
Other equipment	127.3	135.5	138.7	144.0	146.6	153.9	162.7
Residential	504.1	572.3	586.9	609.0	624.6	663.2	677.0
Change in private inventories	11.2	-1.2	-3.7	3.5	36.2	59.0	31.6
Farm	-1.5	0.3	-0.9	-0.9	1.0	-2.4	-0.2
Nonfarm	12.7	-1.5	-2.8	4.5	35.2	61.4	31.8
<b>Net exports of goods and services</b>	<b>-424.9</b>	<b>-498.1</b>	<b>-488.8</b>	<b>-502.8</b>	<b>-546.8</b>	<b>-591.3</b>	<b>-611.8</b>
Exports	1,005.0	1,046.2	1,047.7	1,099.2	1,134.3	1,167.6	1,189.5
Goods	697.0	726.4	725.9	761.3	790.3	812.2	833.4
Services	308.0	319.8	321.7	337.9	344.1	355.4	356.1
Imports	1,429.9	1,544.3	1,536.4	1,602.0	1,681.2	1,758.9	1,801.2
Goods	1,189.6	1,282.0	1,270.3	1,326.4	1,399.2	1,470.1	1,506.9
Services	240.2	262.3	266.1	275.6	282.0	288.8	294.4
<b>Government consumption expenditures and gross investment</b>	<b>1,956.6</b>	<b>2,075.5</b>	<b>2,086.4</b>	<b>2,100.0</b>	<b>2,139.5</b>	<b>2,174.3</b>	<b>2,197.2</b>
Federal	680.8	752.2	756.7	767.5	793.3	804.4	817.4
National defense	437.4	496.4	498.1	513.6	534.1	541.2	557.0
Consumption expenditures	382.0	436.1	437.1	450.2	465.2	473.6	487.1
Gross investment	55.4	60.4	61.0	63.4	69.0	67.6	69.8
Nondefense	243.4	255.7	258.7	253.9	259.1	263.2	260.4
Consumption expenditures	210.7	222.5	225.9	221.1	225.9	226.6	225.9
Gross investment	32.7	33.2	32.8	32.8	33.2	36.5	34.5
State and local	1,275.8	1,323.3	1,329.7	1,332.6	1,346.3	1,369.9	1,379.8
Consumption expenditures	1,016.5	1,058.5	1,061.0	1,066.3	1,079.8	1,091.8	1,105.5
Gross investment	259.3	264.9	268.7	266.2	266.4	278.0	274.3

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				
			2003		2004		
			III	IV	I	II	III
<b>Gross domestic product...</b>	<b>10,074.8</b>	<b>10,381.3</b>	<b>10,472.8</b>	<b>10,580.7</b>	<b>10,697.5</b>	<b>10,784.7</b>	<b>10,891.0</b>
<b>Personal consumption expenditures</b>	<b>7,123.4</b>	<b>7,355.6</b>	<b>7,401.7</b>	<b>7,466.8</b>	<b>7,543.0</b>	<b>7,572.4</b>	<b>7,667.8</b>
Durable goods	959.6	1,030.6	1,059.6	1,069.7	1,075.5	1,074.7	1,118.3
Motor vehicles and parts	428.7	452.1	465.6	463.5	456.7	449.6	478.9
Furniture and household equipment	360.7	393.5	405.0	414.6	425.6	433.3	445.4
Other	170.9	186.5	190.5	194.0	196.9	196.8	198.5
Nondurable goods	2,037.4	2,112.4	2,125.3	2,152.0	2,187.3	2,188.0	2,213.2
Food	958.4	995.1	1,002.2	1,008.6	1,028.4	1,034.3	1,045.4
Clothing and shoes	316.7	330.2	334.9	338.2	351.2	346.5	351.6
Gasoline, fuel oil, and other energy goods	196.0	197.3	194.6	203.3	202.1	195.0	196.3
Other	566.3	589.6	593.6	602.1	606.6	613.4	621.4
Services	4,128.6	4,220.3	4,227.9	4,256.7	4,291.7	4,320.0	4,352.4
Housing	1,062.0	1,076.1	1,078.1	1,080.3	1,086.0	1,091.5	1,097.9
Household operation	394.1	400.2	398.7	406.0	409.3	408.4	409.7
Electricity and gas	144.7	147.2	144.7	150.6	151.9	148.8	148.5
Other household operation	249.4	253.0	254.2	255.2	257.1	259.7	261.4
Transportation	279.9	277.7	277.1	276.7	278.1	280.1	281.3
Medical care	1,139.3	1,184.3	1,189.3	1,198.3	1,207.9	1,221.0	1,236.1
Recreation	281.5	290.3	291.2	294.1	298.3	298.5	300.6
Other	971.1	990.7	992.5	1,000.3	1,011.2	1,019.4	1,025.7
<b>Gross private domestic investment</b>	<b>1,560.7</b>	<b>1,628.8</b>	<b>1,659.4</b>	<b>1,714.1</b>	<b>1,764.5</b>	<b>1,842.9</b>	<b>1,853.9</b>
Fixed investment	1,548.9	1,627.3	1,660.6	1,702.7	1,721.4	1,778.3	1,816.1
Nonresidential	1,075.6	1,110.8	1,131.1	1,161.0	1,173.0	1,207.9	1,245.3
Structures	251.6	237.4	237.9	242.4	237.7	241.7	241.0
Equipment and software	826.5	879.2	899.7	925.6	943.7	975.5	1,015.6
Information processing equipment and software	439.6	492.4	507.1	526.6	547.0	565.4	575.6
Computers and peripheral equipment <sup>1</sup>	163.6	171.2	174.6	178.5	185.6	189.5	192.7
Software <sup>2</sup>	164.3	179.4	183.9	194.0	200.2	206.2	206.8
Other	137.4	137.6	138.4	136.8	139.0	139.7	148.5
Industrial equipment	125.6	121.6	124.3	127.8	122.7	130.0	141.0
Transportation equipment	124.5	131.2	134.0	139.3	142.1	147.5	155.2
Other equipment	470.0	511.2	523.8	535.9	542.5	563.6	565.9
Residential	11.7	-0.8	-3.5	8.6	40.0	61.1	34.5
Change in private inventories	-1.6	0.3	-0.7	3.5	5.1	3.0	3.8
Farm	13.5	-1.1	-2.7	4.6	34.5	58.8	30.4
Nonfarm	-1.6	0.3	-0.7	3.5	5.1	3.0	3.8
<b>Net exports of goods and services</b>	<b>-472.1</b>	<b>-518.5</b>	<b>-508.7</b>	<b>-528.3</b>	<b>-550.1</b>	<b>-580.3</b>	<b>-583.2</b>
Exports	1,012.3	1,031.8	1,033.8	1,076.2	1,095.4	1,114.8	1,131.1
Goods	706.4	721.7	723.1	750.6	767.2	778.4	796.3
Services	305.7	309.9	310.5	325.4	328.1	336.2	334.6
Imports	1,484.4	1,550.3	1,542.5	1,604.5	1,645.5	1,695.1	1,714.3
Goods	1,248.5	1,307.3	1,297.3	1,353.2	1,394.1	1,437.4	1,454.9
Services	235.9	243.3	245.2	251.7	252.4	258.9	260.7
<b>Government consumption expenditures and gross investment</b>	<b>1,857.9</b>	<b>1,909.4</b>	<b>1,916.0</b>	<b>1,923.7</b>	<b>1,935.8</b>	<b>1,946.5</b>	<b>1,949.9</b>
Federal	646.6	689.6	693.1	701.2	713.3	718.1	726.6
National defense	414.6	451.8	453.1	465.7	477.6	479.9	491.5
Consumption expenditures	358.2	390.3	391.1	401.4	408.5	412.5	422.1
Gross investment	56.6	61.6	62.1	64.6	69.9	67.7	69.8
Nondefense	232.0	237.6	239.9	235.2	235.4	237.9	234.7
Consumption expenditures	199.0	204.0	206.7	202.0	201.8	201.5	200.2
Gross investment	32.9	33.5	33.1	33.2	33.6	36.8	34.6
State and local	1,211.4	1,219.8	1,222.9	1,222.5	1,222.4	1,228.3	1,223.2
Consumption expenditures	962.2	969.0	968.8	970.9	971.5	971.5	974.6
Gross investment	249.2	250.9	254.3	251.6	251.0	257.1	248.6
Residual	-0.9	-14.9	-23.5	-26.7	-31.3	-35.6	-44.5

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					
			2003		2004			
			III	IV	I	II	III	
<b>Gross domestic purchases</b> ...	<b>103.489</b>	<b>105.571</b>	<b>105.721</b>	<b>106.086</b>	<b>106.980</b>	<b>107.913</b>	<b>108.429</b>	
<b>Personal consumption expenditures</b> .....	<b>2</b>	<b>103.548</b>	<b>105.511</b>	<b>105.689</b>	<b>106.005</b>	<b>106.860</b>	<b>107.683</b>	<b>108.021</b>
Durable goods .....	3	95.475	92.244	91.757	90.747	90.741	90.725	90.008
Motor vehicles and parts .....	4	99.409	97.340	97.159	95.768	95.966	96.166	95.697
Furniture and household equipment .....	5	88.684	83.345	82.201	81.451	80.963	80.367	79.368
Other .....	6	99.536	97.924	98.086	97.447	97.999	98.760	98.098
Nondurable goods .....	7	102.097	104.154	104.423	104.564	105.914	107.616	107.869
Food .....	8	104.949	106.979	107.227	108.265	108.950	109.989	110.687
Clothing and shoes .....	9	95.396	93.045	92.851	92.976	92.533	93.191	92.502
Gasoline, fuel oil, and other energy goods .....	10	90.523	105.517	106.709	103.679	113.693	124.711	125.030
Other .....	11	105.011	105.175	105.459	105.166	105.752	106.136	106.152
Services .....	12	106.083	109.237	109.529	110.266	111.085	111.667	112.314
Housing .....	13	107.797	110.437	110.704	111.344	111.912	112.941	113.608
Household operation .....	14	103.761	107.766	108.285	107.886	108.879	109.598	110.703
Electricity and gas .....	15	105.438	113.651	115.240	113.642	115.595	117.118	119.488
Other household operation .....	16	102.805	104.367	104.267	104.566	104.993	105.243	105.627
Transportation .....	17	102.900	105.880	106.514	107.140	107.109	107.281	107.572
Medical care .....	18	106.232	109.858	110.336	111.335	112.340	112.955	113.617
Recreation .....	19	106.403	109.248	109.549	109.958	110.875	111.559	112.268
Other .....	20	105.876	108.826	108.736	109.852	110.851	110.944	111.450
<b>Gross private domestic investment</b> .....	<b>21</b>	<b>101.221</b>	<b>102.304</b>	<b>102.276</b>	<b>102.968</b>	<b>103.514</b>	<b>104.644</b>	<b>105.405</b>
Fixed investment .....	22	101.232	102.435	102.401	103.101	103.618	104.709	105.482
Nonresidential .....	23	98.909	98.546	98.431	98.729	98.793	99.220	99.449
Structures .....	24	107.908	110.176	110.255	110.633	111.926	113.984	116.677
Equipment and software .....	25	95.868	94.754	94.588	94.862	94.611	94.626	94.256
Information processing equipment and software .....	26	91.108	87.570	87.262	86.283	85.604	85.016	84.434
Computers and peripheral equipment .....	27	70.541	62.100	61.341	60.053	59.030	58.015	56.548
Software <sup>1</sup> .....	28	98.881	96.862	96.820	95.459	95.229	94.929	94.921
Other .....	29	95.778	94.763	94.605	94.348	93.613	93.189	92.952
Industrial equipment .....	30	100.849	101.641	101.754	101.950	102.970	103.750	104.515
Transportation equipment .....	31	100.340	104.064	103.743	109.654	109.754	110.286	108.675
Other equipment .....	32	102.272	103.305	103.488	103.386	103.221	104.371	104.840
Residential .....	33	107.246	111.951	112.097	113.675	115.179	117.710	119.674
Change in private inventories .....	34							
Farm .....	35							
Nonfarm .....	36							
<b>Government consumption expenditures and gross investment</b> .....	<b>37</b>	<b>105.313</b>	<b>108.702</b>	<b>108.898</b>	<b>109.167</b>	<b>110.522</b>	<b>111.703</b>	<b>112.682</b>
Federal .....	38	105.288	109.081	109.181	109.447	111.203	112.020	112.491
National defense .....	39	105.488	109.875	109.917	110.278	111.825	112.790	113.317
Consumption expenditures .....	40	106.641	111.711	111.750	112.169	113.879	114.805	115.393
Gross investment .....	41	97.989	98.039	98.092	98.093	98.642	99.832	99.988
Nondefense .....	42	104.932	107.631	107.838	107.917	110.095	110.613	110.970
Consumption expenditures .....	43	105.862	109.065	109.302	109.455	111.953	112.481	112.840
Gross investment .....	44	99.344	98.993	99.035	98.670	98.903	99.370	99.710
State and local .....	45	105.317	108.485	108.736	109.007	110.131	111.524	112.802
Consumption expenditures .....	46	105.641	109.233	109.521	109.825	111.152	112.386	113.434
Gross investment .....	47	104.033	105.558	105.671	105.814	106.154	108.151	110.319
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	65.606	56.063	54.864	53.639	52.687	51.756	50.307
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	49	104.086	106.406	106.586	106.991	107.929	108.908	109.476
Food .....	50	104.858	106.878	107.111	108.188	108.948	110.072	110.646
Energy goods and services .....	51	96.171	108.727	109.477	107.470	114.088	120.618	122.498
Gross domestic purchases excluding food and energy .....	52	103.680	105.299	105.414	105.809	106.461	107.128	107.579
Gross domestic product .....	53	104.097	106.003	106.158	106.586	107.314	108.169	108.551
Gross domestic product excluding final sales of computers .....	54	104.610	106.710	106.891	107.344	108.106	108.983	109.401
Food .....	55	105.088	107.350	107.549	109.021	109.932	111.260	111.358
Energy goods and services .....	56	101.374	109.709	111.604	109.412	113.063	117.036	115.342
Gross domestic product excluding food and energy .....	57	104.080	105.739	105.833	106.228	106.843	107.548	108.027
Final sales of domestic product .....	58	104.100	106.025	106.179	106.608	107.332	108.178	108.561
Final sales to domestic purchasers .....	59	103.491	105.592	105.741	106.107	106.997	107.923	108.440

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					
			2003		2004			
			III	IV	I	II	III	
<b>Gross domestic purchases</b> ...	<b>1.5</b>	<b>2.0</b>	<b>1.7</b>	<b>1.4</b>	<b>3.4</b>	<b>3.5</b>	<b>1.9</b>	
<b>Personal consumption expenditures</b> .....	<b>2</b>	<b>1.4</b>	<b>1.9</b>	<b>1.6</b>	<b>1.2</b>	<b>3.3</b>	<b>3.1</b>	<b>1.3</b>
Durable goods .....	3	-2.7	-3.4	-4.4	-4.3	0.0	-0.1	-3.1
Motor vehicles and parts .....	4	-1.1	-2.1	-3.4	-5.6	0.8	0.8	-1.9
Furniture and household equipment .....	5	-5.7	-6.0	-8.4	-3.6	-2.4	-2.9	-4.9
Other .....	6	-0.8	-1.6	0.8	-2.6	2.3	3.1	-2.7
Nondurable goods .....	7	0.6	2.0	3.5	0.5	5.3	6.6	0.9
Food .....	8	1.9	1.9	2.8	3.9	2.6	3.9	2.6
Clothing and shoes .....	9	-2.7	-2.5	0.2	0.5	-1.9	2.9	-2.9
Gasoline, fuel oil, and other energy goods .....	10	-6.4	16.6	20.5	-10.9	44.6	44.8	1.0
Other .....	11	2.2	0.2	1.5	-1.1	2.2	1.5	0.1
Services .....	12	2.7	3.0	2.0	2.7	3.0	2.1	2.3
Housing .....	13	3.8	2.4	2.2	2.3	2.1	3.7	2.4
Household operation .....	14	-0.8	3.9	0.6	-1.5	3.7	2.7	4.1
Electricity and gas .....	15	-5.2	7.8	0.6	-5.4	7.1	5.4	8.3
Other household operation .....	16	1.9	1.5	0.7	1.2	1.6	1.0	1.5
Transportation .....	17	1.2	2.9	3.8	2.4	-0.1	0.6	1.1
Medical care .....	18	2.6	3.4	3.7	3.7	3.7	2.2	2.4
Recreation .....	19	2.9	2.7	2.1	1.5	3.4	2.5	2.6
Other .....	20	3.7	2.8	0.0	4.2	3.7	0.3	1.8
<b>Gross private domestic investment</b> .....	<b>21</b>	<b>0.2</b>	<b>1.1</b>	<b>1.2</b>	<b>2.7</b>	<b>2.1</b>	<b>4.4</b>	<b>2.9</b>
Fixed investment .....	22	0.2	1.2	1.2	2.8	2.0	4.3	3.0
Nonresidential .....	23	-0.8	-0.4	0.3	1.2	0.3	1.7	0.9
Structures .....	24	2.4	2.1	1.3	1.4	4.8	7.6	9.8
Equipment and software .....	25	-1.9	-1.2	0.0	1.2	-1.1	0.1	-1.6
Information processing equipment and software .....	26	-4.3	-3.9	-3.8	-4.4	-3.1	-2.7	-2.7
Computers and peripheral equipment .....	27	-14.2	-12.0	-8.5	-8.1	-6.6	-6.7	-9.7
Software <sup>1</sup> .....	28	-1.6	-2.0	-3.1	-5.5	-1.0	-1.3	0.0
Other .....	29	-1.7	-1.1	-1.6	-1.1	-3.1	-1.8	-1.0
Industrial equipment .....	30	0.2	0.8	1.0	0.8	4.1	3.1	3.0
Transportation equipment .....	31	1.1	3.7	12.2	24.8	0.4	2.0	-5.7
Other equipment .....	32	0.8	1.0	0.6	-0.4	-0.6	4.5	1.8
Residential .....	33	2.5	4.4	3.1	5.8	5.4	9.1	6.8
Change in private inventories .....	34							
Farm .....	35							
Nonfarm .....	36							
<b>Government consumption expenditures and gross investment</b> .....	<b>37</b>	<b>2.7</b>	<b>3.2</b>	<b>2.2</b>	<b>1.0</b>	<b>5.1</b>	<b>4.3</b>	<b>3.6</b>
Federal .....	38	3.3	3.6	1.1	1.0	6.6	3.0	1.7
National defense .....	39	3.4	4.2	1.1	1.3	5.7	3.5	1.9
Consumption expenditures .....	40	4.0	4.8	1.2	1.5	6.2	3.3	2.1
Gross investment .....	41	-0.8	0.1	0.4	0.0	2.3	4.9	0.6
Nondefense .....	42	3.1	2.6	1.0	0.3	8.3	1.9	1.3
Consumption expenditures .....	43	3.8	3.0	1.2	0.6	9.4	1.9	1.3
Gross investment .....	44	-0.9	-0.4	-0.5	-1.5	0.9	1.9	1.4
State and local .....	45	2.4	3.0	2.9	1.0	4.2	5.2	4.7
Consumption expenditures .....	46	2.5	3.4	3.5	1.1	4.9	4.5	3.8
Gross investment .....	47	1.8	1.5	0.7	0.5	1.3	7.7	8.3
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	-17.2	-14.5	-13.5	-8.6	-6.9	-6.9	-10.7
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	49	1.7	2.2	1.9	1.5	3.6	3.7	2.1
Food .....	50	1.9	1.9	2.7	4.1	2.8	4.2	2.1
Energy goods and services .....	51	-6.0	13.1	10.6	-7.1	27.0	24.9	6.4
Gross domestic purchases excluding food and energy .....	52	1.8	1.6	1.2	1.5	2.5	2.5	1.7
Gross domestic product .....	53	1.7	1.8	1.4	1.6	2.8	3.2	1.4
Gross domestic product excluding final sales of computers .....	54	1.9	2.0	1.6	1.7	2.9	3.3	1.5
Food .....	55	1.9	2.2					



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

Line	2002	2003	Seasonally adjusted at annual rates					
			2003		2004			
			III	IV	I	II	III	
<b>Percent change at annual rate:</b>								
Gross domestic purchases ...	1	1.5	2.0	1.7	1.4	3.4	3.5	1.9
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>								
Durable goods .....	2	0.96	1.28	1.10	0.82	2.19	2.08	0.84
Motor vehicles and parts .....	3	-0.23	-0.29	-0.37	-0.37	0.00	-0.01	-0.25
Furniture and household equipment .....	4	-0.04	-0.08	-0.13	-0.22	0.03	0.03	-0.07
Other .....	5	-0.18	-0.18	-0.25	-0.10	-0.07	-0.08	-0.14
Nondurable goods .....	6	-0.01	-0.03	0.01	-0.04	0.04	0.05	-0.04
Food .....	7	0.11	0.38	0.67	0.11	1.00	1.25	0.18
Clothing and shoes .....	8	0.18	0.18	0.25	0.36	0.24	0.36	0.24
Gasoline, fuel oil, and other energy goods .....	9	-0.08	-0.07	0.00	0.01	-0.05	0.08	-0.08
Other .....	10	-0.11	0.27	0.33	-0.21	0.69	0.73	0.02
Services .....	11	0.12	0.01	0.08	-0.06	0.12	0.08	0.00
Housing .....	12	1.08	1.19	0.80	1.08	1.20	0.84	0.92
Household operation .....	13	0.39	0.25	0.23	0.24	0.21	0.38	0.24
Electricity and gas .....	14	-0.03	0.14	0.03	-0.05	0.14	0.10	0.15
Other household operation .....	15	-0.08	0.11	0.01	-0.08	0.10	0.08	0.11
Transportation .....	16	0.05	0.04	0.02	0.03	0.04	0.02	0.03
Medical care .....	17	0.03	0.07	0.10	0.06	0.00	0.02	0.03
Recreation .....	18	0.28	0.38	0.39	0.41	0.41	0.25	0.27
Other .....	19	0.08	0.07	0.06	0.04	0.09	0.07	0.07
Other .....	20	0.34	0.26	0.00	0.38	0.34	0.03	0.17
<b>Gross private domestic investment</b>								
Fixed investment .....	21	0.03	0.16	0.17	0.40	0.32	0.68	0.46
Nonresidential .....	22	0.03	0.17	0.18	0.40	0.30	0.64	0.45
Structures .....	23	-0.08	-0.04	0.03	0.12	0.03	0.17	0.09
Equipment and software .....	24	0.07	0.05	0.03	0.03	0.10	0.17	0.21
Information processing equipment and software .....	25	-0.15	-0.09	0.00	0.09	-0.08	0.01	-0.12
Computers and peripheral equipment .....	26	-0.17	-0.15	-0.14	-0.17	-0.12	-0.11	-0.11
Software .....	27	-0.12	-0.10	-0.07	-0.07	-0.06	-0.06	-0.09
Other .....	28	-0.03	-0.03	-0.04	-0.08	-0.01	-0.02	0.00
Industrial equipment .....	29	-0.03	-0.02	-0.02	-0.02	-0.05	-0.03	-0.02
Transportation equipment .....	30	0.00	0.01	0.01	0.01	0.05	0.04	0.04
Other equipment .....	31	0.01	0.04	0.12	0.25	0.00	0.02	-0.07
Residential .....	32	0.01	0.01	0.01	0.00	-0.01	0.06	0.02
Other .....	33	0.11	0.21	0.15	0.29	0.28	0.47	0.36
Change in private inventories .....	34	0.00	-0.02	-0.01	-0.01	0.02	0.04	0.01
Farm .....	35	0.00	0.00	-0.01	0.01	0.03	0.01	-0.04
Nonfarm .....	36	0.00	-0.01	-0.01	-0.02	-0.01	0.03	0.04
<b>Government consumption expenditures and gross investment</b>								
Federal .....	37	0.47	0.58	0.40	0.18	0.89	0.77	0.62
National defense .....	38	0.20	0.23	0.07	0.06	0.42	0.20	0.11
Consumption expenditures .....	39	0.13	0.17	0.05	0.06	0.25	0.15	0.08
Gross investment .....	40	0.13	0.17	0.04	0.06	0.24	0.13	0.08
Nondefense .....	41	0.00	0.00	0.00	0.00	0.01	0.03	0.00
Consumption expenditures .....	42	0.07	0.06	0.02	0.01	0.18	0.04	0.03
Gross investment .....	43	0.07	0.06	0.02	0.01	0.17	0.04	0.02
State and local .....	44	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Consumption expenditures .....	45	0.28	0.35	0.33	0.11	0.47	0.57	0.51
Gross investment .....	46	0.23	0.31	0.32	0.10	0.44	0.40	0.33
Other .....	47	0.04	0.03	0.02	0.01	0.03	0.17	0.18
<b>Addenda:</b>								
Final sales of computers to domestic purchasers .....	48	-0.22	-0.19	-0.17	-0.11	-0.09	-0.09	-0.15
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	49	1.69	2.20	1.83	1.50	3.50	3.63	2.07
Food .....	50	0.18	0.18	0.25	0.38	0.27	0.40	0.20
Energy goods and services .....	51	-0.24	0.47	0.39	-0.29	0.98	0.94	0.26
Gross domestic purchases excluding food and energy .....	52	1.53	1.36	1.01	1.31	2.16	2.19	1.47

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					
			2003		2004			
			III	IV	I	II	III	
Gross domestic product .....	1	1.9	3.0	7.4	4.2	4.5	3.3	4.0
Plus: Income receipts from the rest of the world .....	2	-7.7	6.9	26.0	59.5	-1.2	12.2	18.6
Less: Income payments to the rest of the world .....	3	-3.0	-2.1	20.5	7.5	19.6	82.5	18.5
<b>Equals: Gross national product</b> .....	4	1.7	3.3	7.6	5.5	3.9	1.9	4.0
Less: Consumption of fixed capital .....	5	1.8	3.0	3.2	3.4	0.0	2.1	36.9
Private .....	6	1.8	3.1	3.3	3.6	-0.5	2.0	44.6
Government .....	7	1.7	2.5	2.6	2.6	2.5	2.5	2.4
General government enterprises .....	8	2.4	2.5	2.5	2.6	2.4	2.4	2.3
<b>Equals: Net national product</b> .....	9	-2.1	2.8	2.7	2.7	2.7	2.7	2.5
10	1.7	3.3	8.2	5.8	4.5	1.9	0.2	
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	1.1	2.7	6.5	5.1	2.7	3.6	2.8
Gross national income <sup>2</sup> .....	12	1.0	2.9	6.7	6.4	2.1	2.2	2.9
Net domestic product .....	13	1.9	3.1	8.0	4.3	5.1	3.5	0.1
Net domestic income <sup>3</sup> .....	14	1.0	2.6	7.0	5.3	3.1	3.8	-1.2

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.

**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					
			2003		2004			
			III	IV	I	II	III	
Gross domestic product .....	1	102.626	105.749	106.681	107.780	108.969	109.858	110.941
Plus: Income receipts from the rest of the world .....	2	76.231	81.493	81.545	91.642	91.359	94.028	98.119
Less: Income payments to the rest of the world .....	3	77.063	75.413	76.574	77.974	81.545	94.785	98.890
<b>Equals: Gross national product</b> .....	4	102.494	105.865	106.755	108.192	109.241	109.769	110.863
Less: Consumption of fixed capital .....	5	109.245	112.502	112.917	113.870	113.874	114.468	123.809
Private .....	6	110.067	113.440	113.872	114.876	114.745	115.324	126.468
Government .....	7	105.124	107.804	108.138	108.835	109.501	110.166	110.808
General government enterprises .....	8	105.206	107.847	108.176	108.869	109.522	110.177	110.811
<b>Equals: Net national product</b> .....	9	104.714	107.603	107.966	108.687	109.416	110.139	110.822
10	101.578	104.963	105.914	107.414	108.596	109.115	109.160	
<b>Addendum:</b>								
Net domestic product .....	11	101.724	104.828	105.827	106.945	108.286	109.212	109.239

**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					
			2003		2004			
			III	IV	I	II	III	
Gross domestic product .....	1	104.097	106.003	106.158	106.586	107.314	108.169	108.551
Plus: Income receipts from the rest of the world .....	2	103.446	105.515	105.720	106.056	106.959	107.880	108.375
Less: Income payments to the rest of the world .....	3	103.710	105.666	105.720	106.207	107.143	108.024	108.459
<b>Equals: Gross national product</b> .....	4	104.087	105.997	106.156	106.579	107.308	108.164	108.549
Less: Consumption of fixed capital .....	5	100.485	101.318	101.438	101.591	100.170	101.133	101.849
Private .....	6	100.200	101.052	101.168	101.361	99.595	100.470	101.087
Government .....	7	101.974	102.705	102.849	102.785	103.190	104.619	105.874
General government enterprises .....	8	101.681	102.307	102.458	102.337	102.741	104.096	105.211
<b>Equals: Net national product</b> .....	9	103.537	104.841	104.946	105.191	105.599	107.432	109.450
10	104.609	106.677	106.841	107.304	108.343	109.183	109.519	
<b>Addendum:</b>								
Net domestic product .....	11	104.622	106.687	106.847	107.314	108.355	109.195	109.527

**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					
			2003		2004			
			III	IV	I	II	III	
<b>Gross domestic product</b> .....	1	10,487.0	11,004.0	11,116.7	11,270.9	11,472.6	11,657.5	11,814.9
Plus: Income receipts from the rest of the world .....	2	301.8	329.0	329.8	371.8	373.8	388.0	406.8
Less: Income payments to the rest of the world .....	3	274.7	273.9	278.2	284.6	300.3	351.9	368.6
<b>Equals: Gross national product</b> .....	4	10,514.1	11,059.2	11,168.3	11,358.1	11,546.1	11,693.6	11,853.0
Less: Consumption of fixed capital .....	5	1,303.9	1,353.9	1,360.6	1,374.2	1,355.0	1,375.2	1,497.9
Private .....	6	1,092.8	1,135.9	1,141.5	1,153.8	1,132.4	1,148.1	1,266.8
Domestic business .....	7	912.6	942.6	946.5	955.0	936.4	948.8	1,021.8
Capital consumption allowances .....	8	1,126.3	1,225.6	1,255.5	1,278.4	1,319.8	1,327.7	1,378.0
Less: Capital consumption adjustment .....	9	213.6	283.0	309.0	323.3	383.4	378.9	356.2
Households and institutions .....	10	180.2	193.3	195.0	198.8	196.0	199.4	245.1
Government .....	11	211.2	218.1	219.1	220.4	222.6	227.0	231.1
General government .....	12	178.0	183.6	184.4	185.4	187.2	190.8	194.0
Government enterprises .....	13	33.2	34.5	34.7	35.0	35.4	36.2	37.1
<b>Equals: Net national product</b> .....	14	9,210.1	9,705.2	9,807.7	9,983.9	10,191.1	10,318.4	10,355.1
<b>Less: Statistical discrepancy</b> .....	15	-15.3	25.6	36.6	12.8	63.0	56.4	90.4
<b>Equals: National income</b> .....	16	9,225.4	9,679.6	9,771.1	9,971.1	10,128.1	10,262.0	10,264.7
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	17	874.6	1,021.1	1,057.1	1,129.1	1,165.6	1,173.9	1,118.0
Taxes on production and imports less subsidies .....	18	724.4	751.3	757.4	769.4	782.9	796.3	803.5
Contributions for government social insurance .....	19	748.3	773.2	776.7	785.0	803.9	814.0	823.0
Net interest and miscellaneous payments on assets .....	20	532.9	543.0	542.8	545.3	554.5	548.5	546.7
Business current transfer payments (net) .....	21	80.9	77.7	78.9	80.1	82.7	83.5	76.0
Current surplus of government enterprises .....	22	2.8	9.5	9.3	8.7	8.1	7.4	6.5
Wage accruals less disbursements .....	23	0.0	0.0	0.0	0.0	1.5	-1.5	0.0
Plus: Personal income receipts on assets .....	24	1,334.6	1,322.7	1,314.4	1,325.8	1,337.1	1,352.3	1,367.8
Personal current transfer receipts .....	25	1,282.7	1,335.4	1,346.2	1,350.7	1,379.0	1,400.4	1,415.4
<b>Equals: Personal income</b> .....	26	8,878.9	9,161.8	9,209.3	9,330.0	9,445.0	9,592.7	9,674.3
<b>Addenda:</b>								
Gross domestic income .....	27	10,502.3	10,978.5	11,080.1	11,258.1	11,409.6	11,601.1	11,724.5
Gross national income .....	28	10,529.4	11,033.6	11,131.7	11,345.2	11,483.1	11,637.2	11,762.7
Gross national factor income <sup>1</sup> .....	29	9,721.3	10,195.1	10,285.9	10,487.0	10,609.5	10,750.0	10,876.7
Net domestic product .....	30	9,183.1	9,650.1	9,756.2	9,896.7	10,117.6	10,282.3	10,316.9
Net domestic income .....	31	9,198.4	9,624.5	9,719.5	9,883.9	10,054.6	10,225.9	10,226.6
Net national factor income <sup>2</sup> .....	32	8,417.4	8,841.1	8,925.4	9,112.8	9,254.5	9,374.9	9,378.8

1. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCA), rental income of persons with CCA, corporate profits with IVA and CCA, 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					
			2003		2004			
			III	IV	I	II	III	
<b>Gross domestic product</b> .....	1	10,074.8	10,381.3	10,472.8	10,580.7	10,697.5	10,784.7	10,891.0
Plus: Income receipts from the rest of the world .....	2	291.7	311.9	312.1	350.7	349.6	359.8	375.5
Less: Income payments to the rest of the world .....	3	264.9	259.2	263.2	268.0	280.3	325.8	339.9
<b>Equals: Gross national product</b> .....	4	10,101.7	10,433.9	10,521.7	10,663.3	10,766.7	10,818.7	10,926.5
Less: Consumption of fixed capital .....	5	1,297.6	1,336.3	1,341.3	1,352.6	1,352.6	1,359.7	1,470.6
Private .....	6	1,090.6	1,124.0	1,126.3	1,138.2	1,137.0	1,142.7	1,253.1
Government .....	7	207.1	212.4	213.0	214.4	215.7	217.0	218.3
General government .....	8	175.0	179.4	180.0	181.1	182.2	183.3	184.4
Government enterprises .....	9	32.0	32.9	33.0	33.3	33.5	33.7	33.9
<b>Equals: Net national product</b> .....	10	8,804.8	9,098.3	9,180.7	9,310.7	9,413.2	9,458.2	9,462.1
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	10,089.5	10,357.2	10,438.4	10,568.7	10,638.7	10,732.5	10,807.8
Gross national income <sup>2</sup> .....	12	10,116.4	10,409.8	10,487.1	10,651.2	10,707.9	10,766.5	10,843.3
Net domestic product .....	13	8,777.9	9,045.8	9,132.0	9,228.4	9,344.1	9,424.1	9,426.4
Net domestic income <sup>3</sup> .....	14	8,792.5	9,021.8	9,097.7	9,216.4	9,285.9	9,372.3	9,343.8

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					
			2003		2004			
			III	IV	I	II	III	
<b>Gross national product</b> .....	1	102.494	105.865	106.755	108.192	109.241	109.769	110.863
Less: Exports of goods and services and income receipts from the rest of the world .....	2	88.119	90.825	90.974	96.507	97.721	99.727	101.904
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	3	90.568	92.380	92.530	98.550	98.953	100.611	102.104
<b>Equals: Command-basis gross national product</b> .....	4	102.861	106.098	106.988	108.498	109.426	109.901	110.893
<b>Addendum:</b>								
Percent change from preceding period in command-basis real gross national product .....	5	1.8	3.1	7.4	5.8	3.5	1.8	3.7

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					
			2003		2004			
			III	IV	I	II	III	
<b>Gross national product</b> .....	1	10,101.7	10,433.9	10,521.7	10,663.3	10,766.7	10,818.7	10,926.5
Less: Exports of goods and services and income receipts from the rest of the world .....	2	1,303.2	1,343.2	1,345.5	1,427.3	1,445.2	1,474.9	1,507.1
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	3	1,339.4	1,366.2	1,368.5	1,457.5	1,463.5	1,488.0	1,510.1
<b>Equals: Command-basis gross national product</b> .....	4	10,137.9	10,456.9	10,544.7	10,693.6	10,784.9	10,831.9	10,929.5
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	5	102.779	101.712	101.714	102.120	101.263	100.891	100.199

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	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
<b>Gross domestic income</b> .....	<b>1</b>	<b>10,502.3</b>	<b>10,978.5</b>	<b>11,080.1</b>	<b>11,258.1</b>	<b>11,409.6</b>	<b>11,601.1</b>	<b>11,724.5</b>
<b>Compensation of employees, paid</b> .....	<b>2</b>	<b>6,074.9</b>	<b>6,294.5</b>	<b>6,330.1</b>	<b>6,412.2</b>	<b>6,495.0</b>	<b>6,584.7</b>	<b>6,663.0</b>
Wage and salary accruals .....	3	4,981.7	5,109.1	5,134.0	5,194.4	5,246.3	5,317.5	5,380.7
Disbursements .....	4	4,981.7	5,109.1	5,134.0	5,194.4	5,244.8	5,319.0	5,380.7
To persons .....	5	4,973.3	5,100.5	5,125.5	5,185.8	5,236.1	5,309.9	5,371.9
To the rest of the world .....	6	8.4	8.5	8.5	8.7	8.6	9.1	8.8
Wage accruals less disbursements .....	7	0.0	0.0	0.0	0.0	1.5	-1.5	0.0
Supplements to wages and salaries .....	8	1,093.2	1,185.5	1,196.1	1,217.8	1,248.8	1,267.2	1,282.3
<b>Taxes on production and imports</b> .....	<b>9</b>	<b>762.6</b>	<b>798.1</b>	<b>802.0</b>	<b>813.9</b>	<b>823.3</b>	<b>835.7</b>	<b>843.1</b>
<b>Less: Subsidies</b> .....	<b>10</b>	<b>38.2</b>	<b>46.7</b>	<b>44.5</b>	<b>44.4</b>	<b>40.4</b>	<b>39.4</b>	<b>39.7</b>
<b>Net operating surplus</b> .....	<b>11</b>	<b>2,399.1</b>	<b>2,578.7</b>	<b>2,632.0</b>	<b>2,702.3</b>	<b>2,776.7</b>	<b>2,844.9</b>	<b>2,760.1</b>
Private enterprises .....	12	2,396.3	2,569.2	2,622.7	2,693.6	2,768.6	2,837.5	2,753.6
Net interest and miscellaneous payments, domestic industries .....	13	658.2	659.3	659.3	668.5	680.7	691.6	691.6
Business current transfer payments (net) .....	14	80.9	77.7	78.9	80.1	82.7	83.5	76.0
Proprietors' income with inventory valuation and capital consumption adjustments .....	15	769.6	834.1	852.0	864.7	872.1	901.4	902.9
Rental income of persons with capital consumption adjustment .....	16	170.9	153.8	148.8	167.1	172.8	172.6	153.8
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries .....	17	716.8	844.2	883.7	913.3	960.3	988.6	929.3
Taxes on corporate income .....	18	183.8	234.9	238.7	252.3	256.5	271.2	253.3
Profits after tax with inventory valuation and capital consumption adjustments .....	19	532.9	609.3	644.9	660.9	703.8	717.4	676.0
Net dividends .....	20	347.5	374.8	361.0	371.5	367.5	360.5	378.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	21	185.5	234.5	284.0	289.5	336.3	356.9	297.6
Current surplus of government enterprises .....	22	2.8	9.5	9.3	8.7	8.1	7.4	6.5
<b>Consumption of fixed capital</b> .....	<b>23</b>	<b>1,303.9</b>	<b>1,353.9</b>	<b>1,360.6</b>	<b>1,374.2</b>	<b>1,355.0</b>	<b>1,375.2</b>	<b>1,497.9</b>
Private .....	24	1,092.8	1,135.9	1,141.5	1,153.8	1,132.4	1,148.1	1,266.8
Government .....	25	211.2	218.1	219.1	220.4	222.6	227.0	231.1
<b>Addendum:</b>								
Statistical discrepancy .....	26	-15.3	25.6	36.6	12.8	63.0	56.4	90.4

Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
<b>National income</b> .....	1	9,225.4	9,679.6	9,771.1	9,971.1	10,128.1	10,262.0	10,264.7
<b>Compensation of employees</b> .....	2	6,069.5	6,289.0	6,324.7	6,406.7	6,489.4	6,578.5	6,657.4
Wage and salary accruals .....	3	4,976.3	5,103.6	5,128.6	5,188.9	5,240.7	5,311.4	5,375.0
Government .....	4	862.6	897.9	901.1	905.0	918.8	922.0	928.2
Other .....	5	4,113.7	4,205.6	4,227.5	4,283.9	4,321.8	4,389.3	4,446.8
Supplements to wages and salaries .....	6	1,093.2	1,185.5	1,196.1	1,217.8	1,248.8	1,267.2	1,282.3
Employer contributions for employee pension and insurance funds .....	7	729.6	808.9	817.9	835.9	856.5	870.4	881.6
Employer contributions for government social insurance .....	8	363.6	376.6	378.2	381.9	392.3	396.8	400.8
<b>Proprietors' income with IVA and CCAAdj</b> .....	9	769.6	834.1	852.0	864.7	872.1	901.4	902.9
Farm .....	10	9.7	21.8	24.8	24.7	17.9	18.9	13.6
Nonfarm .....	11	759.9	812.3	827.2	840.0	854.2	882.5	889.3
<b>Rental income of persons with CCAAdj</b> .....	12	170.9	153.8	148.8	167.1	172.8	172.6	153.8
<b>Corporate profits with IVA and CCAAdj</b> .....	13	874.6	1,021.1	1,057.1	1,129.1	1,165.6	1,173.9	1,118.0
Taxes on corporate income .....	14	183.8	234.9	238.7	252.3	256.5	271.2	253.3
Profits after tax with IVA and CCAAdj .....	15	690.7	786.2	818.4	876.8	909.1	902.7	864.7
Net dividends .....	16	390.0	395.3	394.1	396.4	403.4	413.2	424.0
Undistributed profits with IVA and CCAAdj .....	17	300.7	390.9	424.2	480.4	505.7	489.5	440.7
<b>Net interest and miscellaneous payments</b> .....	18	532.9	543.0	542.8	545.3	554.5	548.5	546.7
<b>Taxes on production and imports</b> .....	19	762.6	798.1	802.0	813.9	823.3	835.7	843.1
<b>Less: Subsidies</b> .....	20	38.2	46.7	44.5	44.4	40.4	39.4	39.7
<b>Business current transfer payments (net)</b> .....	21	80.9	77.7	78.9	80.1	82.7	83.5	76.0
To persons (net) .....	22	33.7	28.9	28.9	28.8	29.3	29.3	42.9
To government (net) .....	23	46.7	46.6	47.2	47.5	49.4	50.1	44.0
To the rest of the world (net) .....	24	0.4	2.2	2.9	3.8	4.0	4.0	-10.9
<b>Current surplus of government enterprises</b> .....	25	2.8	9.5	9.3	8.7	8.1	7.4	6.5
<b>Cash flow:</b>								
Net cash flow with IVA and CCAAdj .....	26	1,058.5	1,173.4	1,210.0	1,273.2	1,279.1	1,273.4	1,271.8
Undistributed profits with IVA and CCAAdj .....	27	300.7	390.9	424.2	480.4	505.7	489.5	440.7
Consumption of fixed capital .....	28	757.8	782.5	785.8	792.9	773.4	783.9	831.2
Less: Inventory valuation adjustment .....	29	-1.2	-14.1	-3.8	-24.3	-37.0	-47.8	-37.8
Equals: Net cash flow .....	30	1,059.8	1,187.5	1,213.8	1,297.6	1,316.1	1,321.2	1,309.6
<b>Addenda:</b>								
Proprietors' income with IVA and CCAAdj .....	31	769.6	834.1	852.0	864.7	872.1	901.4	902.9
Farm .....	32	9.7	21.8	24.8	24.7	17.9	18.9	13.6
Proprietors' income with IVA .....	33	15.4	27.8	30.8	30.7	23.6	24.7	19.5
Capital consumption adjustment .....	34	-5.8	-5.9	-6.0	-6.1	-5.6	-5.8	-5.9
Nonfarm .....	35	759.9	812.3	827.2	840.0	854.2	882.5	889.3
Proprietors' income (without IVA and CCAAdj) .....	36	647.5	673.9	681.0	688.1	697.9	725.0	734.6
Inventory valuation adjustment .....	37	-0.6	-1.9	-1.1	-2.6	-4.5	-5.8	-4.5
Capital consumption adjustment .....	38	113.0	140.2	147.3	154.5	160.8	163.3	159.2
Rental income of persons with CCAAdj .....	39	170.9	153.8	148.8	167.1	172.8	172.6	153.8
Rental income of persons (without CCAAdj) .....	40	182.3	165.9	160.9	179.4	184.7	184.6	173.9
Capital consumption adjustment .....	41	-11.4	-12.1	-12.1	-12.3	-11.9	-12.0	-20.1
Corporate profits with IVA and CCAAdj .....	42	874.6	1,021.1	1,057.1	1,129.1	1,165.6	1,173.9	1,118.0
Corporate profits with IVA .....	43	756.8	860.4	877.2	941.9	925.4	940.6	895.0
Profits before tax (without IVA and CCAAdj) .....	44	758.0	874.5	881.0	966.2	962.4	988.3	932.8
Taxes on corporate income .....	45	183.8	234.9	238.7	252.3	256.5	271.2	253.3
Profits after tax (without IVA and CCAAdj) .....	46	574.2	639.6	642.3	713.9	705.9	717.1	679.5
Net dividends .....	47	390.0	395.3	394.1	396.4	403.4	413.2	424.0
Undistributed profits (without IVA and CCAAdj) .....	48	184.1	244.2	248.1	317.5	302.5	303.9	255.5
Inventory valuation adjustment .....	49	-1.2	-14.1	-3.8	-24.3	-37.0	-47.8	-37.8
Capital consumption adjustment .....	50	117.8	160.8	179.9	187.2	240.2	233.3	223.0

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				
				2003		2004		
				III	IV	I	II	III
<b>Gross value added of corporate business<sup>1</sup></b> .....	1	<b>6,224.0</b>	<b>6,518.0</b>	<b>6,594.1</b>	<b>6,702.1</b>	<b>6,793.6</b>	<b>6,911.3</b>	<b>7,000.4</b>
Consumption of fixed capital.....	2	757.8	782.5	785.8	792.9	773.4	783.9	831.2
Net value added.....	3	5,466.2	5,735.5	5,808.3	5,909.3	6,020.3	6,127.4	6,169.3
Compensation of employees.....	4	4,031.3	4,147.6	4,171.9	4,231.5	4,284.2	4,352.1	4,407.7
Wage and salary accruals.....	5	3,327.3	3,380.8	3,398.3	3,443.7	3,474.2	3,528.8	3,574.6
Supplements to wages and salaries.....	6	704.1	766.8	773.6	787.8	810.0	823.3	833.1
Taxes on production and imports less subsidies.....	7	502.4	523.2	529.0	535.7	542.2	550.1	553.8
Net operating surplus.....	8	932.5	1,064.7	1,107.5	1,142.1	1,193.9	1,225.2	1,207.8
Net interest and miscellaneous payments.....	9	150.0	155.5	156.8	159.7	162.2	164.4	164.5
Business current transfer payments.....	10	65.7	65.0	67.0	69.1	71.4	72.2	114.0
Corporate profits with IVA and CCAAdj.....	11	716.8	844.2	883.7	913.3	960.3	988.6	929.3
Taxes on corporate income.....	12	183.8	234.9	238.7	252.3	256.5	271.2	253.3
Profits after tax with IVA and CCAAdj.....	13	532.9	609.3	644.9	660.9	703.8	717.4	676.0
Net dividends.....	14	347.5	374.8	361.0	371.5	367.5	360.5	378.4
Undistributed profits with IVA and CCAAdj.....	15	185.5	234.5	284.0	289.5	336.3	356.9	297.6
<b>Gross value added of financial corporate business<sup>1</sup></b> .....	16	<b>846.3</b>	<b>911.2</b>	<b>925.1</b>	<b>934.6</b>	<b>954.2</b>	<b>955.8</b>	<b>963.8</b>
<b>Gross value added of nonfinancial corporate business<sup>1</sup></b> .....	17	<b>5,377.7</b>	<b>5,606.8</b>	<b>5,669.0</b>	<b>5,767.5</b>	<b>5,839.4</b>	<b>5,955.5</b>	<b>6,036.7</b>
Consumption of fixed capital.....	18	655.7	676.4	679.0	684.3	671.8	680.9	726.8
Net value added.....	19	4,722.0	4,930.5	4,990.0	5,083.3	5,167.6	5,274.7	5,309.8
Compensation of employees.....	20	3,601.3	3,696.2	3,717.9	3,771.0	3,818.1	3,878.6	3,928.2
Wage and salary accruals.....	21	2,971.0	3,006.9	3,022.4	3,062.8	3,089.9	3,138.5	3,179.2
Supplements to wages and salaries.....	22	630.3	689.3	695.4	708.3	728.1	740.1	749.0
Taxes on production and imports less subsidies.....	23	485.1	483.4	489.0	495.0	501.1	508.4	511.7
Net operating surplus.....	24	655.5	750.8	783.2	817.2	846.5	887.6	870.0
Net interest and miscellaneous payments.....	25	181.7	170.8	170.2	172.1	174.8	177.2	177.3
Business current transfer payments.....	26	55.5	63.5	65.7	67.8	69.0	69.6	42.5
Corporate profits with IVA and CCAAdj.....	27	418.4	516.4	547.3	577.3	604.6	640.8	650.2
Taxes on corporate income.....	28	89.0	130.0	132.2	146.8	147.7	164.9	167.5
Profits after tax with IVA and CCAAdj.....	29	329.4	386.4	415.1	430.5	456.9	475.9	482.7
Net dividends.....	30	254.9	275.4	265.6	273.6	270.6	265.5	278.7
Undistributed profits with IVA and CCAAdj.....	31	74.5	111.0	149.5	156.9	186.2	210.5	204.0
<b>Addenda:</b>								
<b>Corporate business:</b>								
Profits before tax (without IVA and CCAAdj).....	32	600.2	697.6	707.6	750.4	757.0	803.0	744.1
Profits after tax (without IVA and CCAAdj).....	33	416.4	462.6	468.8	498.1	500.6	531.8	490.8
Inventory valuation adjustment.....	34	-1.2	-14.1	-3.8	-24.3	-37.0	-47.8	-37.8
Capital consumption adjustment.....	35	117.8	160.8	179.9	187.2	240.2	233.3	223.0
<b>Nonfinancial corporate business:</b>								
Profits before tax (without IVA and CCAAdj).....	36	324.1	397.7	401.4	445.0	443.4	496.5	506.5
Profits after tax (without IVA and CCAAdj).....	37	235.1	267.7	269.2	298.2	295.6	331.7	338.9
Inventory valuation adjustment.....	38	-1.2	-14.1	-3.8	-24.3	-37.0	-47.8	-37.8
Capital consumption adjustment.....	39	95.6	132.9	149.7	156.6	198.3	192.0	181.5
				Value added, in billions of chained (2000) dollars				
<b>Gross value added of nonfinancial corporate business<sup>2</sup></b> .....	40	<b>5,275.9</b>	<b>5,423.0</b>	<b>5,471.9</b>	<b>5,552.0</b>	<b>5,598.7</b>	<b>5,657.4</b>	<b>5,731.7</b>
Consumption of fixed capital <sup>3</sup> .....	41	628.0	647.2	649.5	655.1	654.1	657.2	697.3
Net value added <sup>4</sup> .....	42	4,647.9	4,775.8	4,822.4	4,897.0	4,944.6	5,000.2	5,034.4

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 22, 2004, chained-dollar gross value added of nonfinancial corporate business was revised beginning with 1929. The current-dollar gross value added is 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 of 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				
				2003		2004		
				III	IV	I	II	III
<b>Price per unit of real gross value added of nonfinancial corporate business<sup>1</sup></b> .....	1	<b>1.019</b>	<b>1.034</b>	<b>1.036</b>	<b>1.039</b>	<b>1.043</b>	<b>1.053</b>	<b>1.053</b>
<b>Compensation of employees (unit labor cost)</b> .....	2	<b>0.683</b>	<b>0.682</b>	<b>0.679</b>	<b>0.679</b>	<b>0.682</b>	<b>0.686</b>	<b>0.685</b>
<b>Unit nonlabor cost</b> .....	3	<b>0.257</b>	<b>0.258</b>	<b>0.256</b>	<b>0.255</b>	<b>0.253</b>	<b>0.253</b>	<b>0.255</b>
Consumption of fixed capital.....	4	0.124	0.125	0.124	0.123	0.120	0.120	0.127
Taxes on production and imports less subsidies plus business current transfer payments.....	5	0.099	0.101	0.101	0.101	0.102	0.102	0.097
Net interest and miscellaneous payments.....	6	0.034	0.032	0.031	0.031	0.031	0.031	0.031
<b>Corporate profits with IVA and CCAAdj (unit profits from current production)</b> .....	7	<b>0.079</b>	<b>0.095</b>	<b>0.100</b>	<b>0.104</b>	<b>0.108</b>	<b>0.113</b>	<b>0.113</b>
Taxes on corporate income.....	8	0.017	0.024	0.024	0.026	0.026	0.029	0.029
Profits after tax with IVA and CCAAdj.....	9	0.062	0.071	0.076	0.078	0.082	0.084	0.084

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 22, 2004, chained-dollar gross value added of nonfinancial corporate business was revised beginning with 1929. The current-dollar gross value added is 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 of 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					
			2003		2004			
			III	IV	I	II	III	
<b>Personal income</b> .....	1	<b>8,878.9</b>	<b>9,161.8</b>	<b>9,209.3</b>	<b>9,330.0</b>	<b>9,445.0</b>	<b>9,592.7</b>	<b>9,674.3</b>
Compensation of employees, received.....	2	6,069.5	6,289.0	6,324.7	6,406.7	6,487.9	6,580.0	6,657.4
Wage and salary disbursements.....	3	4,976.3	5,103.6	5,128.6	5,188.9	5,239.2	5,312.8	5,375.0
Private industries.....	4	4,113.7	4,205.6	4,227.5	4,283.9	4,321.8	4,389.3	4,446.8
Government.....	5	862.6	897.9	901.1	905.0	917.3	923.5	928.2
Supplements to wages and salaries.....	6	1,093.2	1,185.5	1,196.1	1,217.8	1,248.8	1,267.2	1,282.3
Employer contributions for employee pension and insurance funds.....	7	729.6	808.9	817.9	835.9	856.5	870.4	881.6
Employer contributions for government social insurance.....	8	363.6	376.6	378.2	381.9	392.3	396.8	400.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	769.6	834.1	852.0	864.7	872.1	901.4	902.9
Farm.....	10	9.7	21.8	24.8	24.7	17.9	18.9	13.6
Nonfarm.....	11	759.9	812.3	827.2	840.0	854.2	882.5	889.3
Rental income of persons with capital consumption adjustment.....	12	170.9	153.8	148.8	167.1	172.8	172.6	153.8
Personal income receipts on assets.....	13	1,334.6	1,322.7	1,314.4	1,325.8	1,337.1	1,352.3	1,367.8
Personal interest income.....	14	946.7	929.9	922.8	932.0	936.2	941.7	946.5
Personal dividend income.....	15	387.9	392.8	391.6	393.8	400.9	410.6	421.3
Personal current transfer receipts.....	16	1,282.7	1,335.4	1,346.2	1,350.7	1,379.0	1,400.4	1,415.4
Government social benefits to persons.....	17	1,248.9	1,306.4	1,317.4	1,322.0	1,349.6	1,371.1	1,372.5
Old-age, survivors, disability, and health insurance benefits.....	18	708.3	733.8	736.6	744.9	762.1	774.0	782.4
Government unemployment insurance benefits.....	19	53.2	52.8	54.3	51.6	41.4	33.5	32.4
Veterans benefits.....	20	29.9	32.3	32.5	32.4	33.6	33.6	33.8
Family assistance <sup>1</sup> .....	21	17.7	18.3	18.4	18.5	18.6	18.6	18.7
Other.....	22	440.0	469.2	475.5	474.6	494.0	511.4	505.2
Other current transfer receipts, from business (net).....	23	33.7	28.9	28.9	28.8	29.3	29.3	42.9
Less: Contributions for government social insurance.....	24	748.3	773.2	776.7	785.0	803.9	814.0	823.0
<b>Less: Personal current taxes</b> .....	25	<b>1,051.2</b>	<b>1,001.9</b>	<b>941.7</b>	<b>1,009.4</b>	<b>1,006.6</b>	<b>1,030.6</b>	<b>1,043.7</b>
<b>Equals: Disposable personal income</b> .....	26	<b>7,827.7</b>	<b>8,159.9</b>	<b>8,267.6</b>	<b>8,320.5</b>	<b>8,438.4</b>	<b>8,562.1</b>	<b>8,630.7</b>
<b>Less: Personal outlays</b> .....	27	<b>7,668.5</b>	<b>8,049.3</b>	<b>8,107.8</b>	<b>8,209.4</b>	<b>8,351.6</b>	<b>8,448.7</b>	<b>8,588.1</b>
Personal consumption expenditures.....	28	7,376.1	7,760.9	7,822.5	7,914.9	8,060.2	8,153.8	8,282.5
Personal interest payments <sup>2</sup> .....	29	197.2	185.3	183.3	185.9	181.1	182.6	190.6
Personal current transfer payments.....	30	95.3	103.1	102.1	108.6	110.3	112.2	115.0
To government.....	31	59.5	64.9	65.6	67.0	68.6	70.2	71.8
To the rest of the world (net).....	32	35.7	38.2	36.5	41.6	41.7	42.1	43.2
<b>Equals: Personal saving</b> .....	33	<b>159.2</b>	<b>110.6</b>	<b>159.8</b>	<b>111.1</b>	<b>86.8</b>	<b>113.4</b>	<b>42.6</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	34	<b>2.0</b>	<b>1.4</b>	<b>1.9</b>	<b>1.3</b>	<b>1.0</b>	<b>1.3</b>	<b>0.5</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>3</sup> .....	35	7,559.5	7,733.8	7,822.9	7,849.6	7,897.0	7,951.5	7,990.2
Per capita:								
Current dollars.....	36	27,157	28,033	28,368	28,476	28,816	29,172	29,330
Chained (2000) dollars.....	37	26,227	26,569	26,842	26,865	26,967	27,092	27,154
Population (midperiod, thousands).....	38	286,240	291,085	291,445	292,190	292,838	293,504	294,258
Percent change from preceding period:								
Disposable personal income, current dollars.....	39	4.6	4.2	9.9	2.6	5.8	6.0	3.2
Disposable personal income, chained (2000) dollars.....	40	3.1	2.3	8.2	1.4	2.4	2.8	2.0

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					
			2003		2004			
			III	IV	I	II	III	
<b>Wage and salary disbursements</b> .....	1	<b>4,976.3</b>	<b>5,103.6</b>	<b>5,128.6</b>	<b>5,188.9</b>	<b>5,239.2</b>	<b>5,312.8</b>	<b>5,375.0</b>
<b>Private industries</b> .....	2	<b>4,113.7</b>	<b>4,205.6</b>	<b>4,227.5</b>	<b>4,283.9</b>	<b>4,321.8</b>	<b>4,389.3</b>	<b>4,446.8</b>
Goods-producing industries.....	3	1,010.2	1,007.7	1,005.8	1,025.6	1,019.0	1,034.9	1,046.3
Manufacturing.....	4	675.2	668.8	665.9	680.1	669.9	680.5	687.9
Services-producing industries.....	5	3,103.5	3,198.0	3,221.6	3,258.3	3,302.9	3,354.4	3,400.5
Trade, transportation, and utilities.....	6	843.6	858.6	860.7	872.0	872.4	886.2	898.9
Other services-producing industries <sup>1</sup> .....	7	2,259.9	2,339.4	2,360.9	2,386.4	2,430.5	2,468.3	2,501.6
<b>Government</b> .....	8	<b>862.6</b>	<b>897.9</b>	<b>901.1</b>	<b>905.0</b>	<b>917.3</b>	<b>923.5</b>	<b>928.2</b>

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					
			2003		2004			
			III	IV	I	II	III	
<b>Personal consumption expenditures</b> .....	1	3.1	3.3	5.0	3.6	4.1	1.6	5.1
<b>Durable goods</b> .....	2	6.5	7.4	16.5	3.9	2.2	-0.3	17.2
Motor vehicles and parts.....	3	5.6	5.5	13.3	-1.8	-5.8	-6.0	28.7
Furniture and household equipment.....	4	8.7	9.1	22.3	9.8	11.1	7.4	11.6
Other.....	5	4.7	9.1	14.1	7.4	6.2	-0.2	3.5
<b>Nondurable goods</b> .....	6	2.6	3.7	6.9	5.1	6.7	0.1	4.7
Food.....	7	1.9	3.8	5.9	2.6	8.1	2.3	4.4
Clothing and shoes.....	8	4.3	4.3	9.9	3.9	16.3	-5.3	6.0
Gasoline, fuel oil, and other energy goods.....	9	1.4	0.7	5.3	19.1	-2.3	-13.2	2.6
Gasoline and oil.....	10	1.4	0.7	3.0	17.3	-0.8	-14.2	1.7
Fuel oil and coal.....	11	1.4	0.3	36.4	41.4	-16.5	-1.5	13.9
Other.....	12	3.1	4.1	7.6	5.8	3.1	4.5	5.3
<b>Services</b> .....	13	2.6	2.2	1.9	2.8	3.3	2.7	3.0
Housing.....	14	2.7	1.3	1.4	0.8	2.1	2.0	2.4
Household operation.....	15	0.8	1.5	2.0	7.5	3.2	-0.9	1.3
Electricity and gas.....	16	2.7	1.7	0.4	17.5	3.5	-8.0	-0.9
Other household operation.....	17	-0.3	1.4	3.0	1.6	3.1	4.0	2.7
Transportation.....	18	-2.8	-0.8	-0.8	-0.5	2.0	2.9	1.7
Medical care.....	19	6.0	4.0	3.3	3.1	3.2	4.4	5.0
Recreation.....	20	2.4	3.1	2.3	4.0	5.9	0.3	2.7
Other.....	21	1.1	2.0	1.5	3.2	4.4	3.3	2.5
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	2.0	1.1	3.0	18.4	0.2	-11.1	1.2
Personal consumption expenditures excluding food and energy.....	23	3.3	3.3	5.0	2.9	3.7	2.3	5.5

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					
			2003		2004			
			III	IV	I	II	III	
<b>Percent change at annual rate:</b>								
<b>Personal consumption expenditures</b> .....	1	3.1	3.3	5.0	3.6	4.1	1.6	5.1
<b>Percentage points at annual rates:</b>								
<b>Durable goods</b> .....	2	0.80	0.90	1.94	0.48	0.27	-0.03	1.97
Motor vehicles and parts.....	3	0.32	0.31	0.74	-0.10	-0.33	-0.34	1.40
Furniture and household equipment.....	4	0.37	0.38	0.88	0.41	0.45	0.31	0.48
Other.....	5	0.11	0.21	0.32	0.17	0.15	-0.01	0.08
<b>Nondurable goods</b> .....	6	0.73	1.04	1.93	1.45	1.90	0.04	1.35
Food.....	7	0.27	0.52	0.80	0.36	1.10	0.32	0.61
Clothing and shoes.....	8	0.18	0.17	0.39	0.16	0.62	-0.22	0.24
Gasoline, fuel oil, and other energy goods.....	9	0.04	0.02	0.14	0.47	-0.06	-0.42	0.08
Gasoline and oil.....	10	0.03	0.02	0.07	0.40	-0.02	-0.41	0.05
Fuel oil and coal.....	11	0.00	0.00	0.07	0.08	-0.04	0.00	0.03
Other.....	12	0.25	0.33	0.61	0.46	0.25	0.35	0.43
<b>Services</b> .....	13	1.55	1.32	1.16	1.64	1.98	1.56	1.82
Housing.....	14	0.42	0.21	0.22	0.13	0.33	0.30	0.37
Household operation.....	15	0.05	0.09	0.11	0.41	0.18	-0.05	0.07
Electricity and gas.....	16	0.06	0.04	0.01	0.35	0.08	-0.18	-0.02
Other household operation.....	17	-0.01	0.05	0.10	0.05	0.10	0.13	0.09
Transportation.....	18	-0.12	-0.03	-0.03	-0.02	0.07	0.11	0.06
Medical care.....	19	0.95	0.65	0.56	0.52	0.55	0.74	0.85
Recreation.....	20	0.10	0.13	0.10	0.16	0.24	0.01	0.11
Other.....	21	0.16	0.28	0.21	0.44	0.61	0.45	0.35
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	0.09	0.05	0.15	0.83	0.01	-0.60	0.06
Personal consumption expenditures excluding food and energy.....	23	2.72	2.68	4.09	2.38	3.03	1.84	4.46

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					
			2003		2004			
			III	IV	I	II	III	
<b>Personal consumption expenditures</b> .....	1	105.698	109.143	109.828	110.794	111.925	112.360	113.776
<b>Durable goods</b> .....	2	111.150	119.378	122.733	123.902	124.572	124.482	129.529
Motor vehicles and parts.....	3	110.907	116.971	120.467	119.929	118.149	116.320	123.901
Furniture and household equipment.....	4	115.286	125.771	129.441	132.505	136.028	138.480	142.327
Other.....	5	104.271	113.772	116.251	118.345	120.152	120.082	121.106
<b>Nondurable goods</b> .....	6	104.630	108.481	109.145	110.517	112.331	112.367	113.659
Food.....	7	103.592	107.556	108.330	109.018	111.160	111.793	112.992
Clothing and shoes.....	8	106.377	110.914	112.505	113.595	117.960	116.374	118.093
Gasoline, fuel oil, and other energy goods.....	9	102.384	103.062	101.607	106.147	105.544	101.862	102.524
Gasoline and oil.....	10	102.871	103.587	101.968	106.110	105.886	101.915	102.340
Fuel oil and coal.....	11	97.123	97.397	97.679	106.512	101.828	101.439	104.787
Other.....	12	106.279	110.646	111.407	112.986	113.848	115.111	116.620
<b>Services</b> .....	13	105.085	107.418	107.613	108.346	109.237	109.955	110.782
Housing.....	14	105.517	106.915	107.115	107.334	107.906	108.445	109.090
Household operation.....	15	101.034	102.597	102.205	104.080	104.914	104.677	105.014
Electricity and gas.....	16	100.988	102.729	100.949	105.112	106.021	103.820	103.597
Other household operation.....	17	101.043	102.496	102.978	103.394	104.181	105.205	105.907
Transportation.....	18	96.092	95.346	95.133	95.009	95.470	96.160	96.567
Medical care.....	19	110.952	115.340	115.826	116.703	117.632	118.915	120.386
Recreation.....	20	104.945	108.225	108.563	109.631	111.211	111.286	112.040
Other.....	21	102.665	104.731	104.920	105.751	106.899	107.768	108.428
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	101.788	102.952	101.343	105.714	105.779	102.722	103.017
Personal consumption expenditures excluding food and energy.....	23	106.294	109.787	110.601	111.398	112.422	113.060	114.591

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					
			2003		2004			
			III	IV	I	II	III	
<b>Personal consumption expenditures</b> .....	1	103.548	105.511	105.689	106.005	106.860	107.683	108.021
<b>Durable goods</b> .....	2	95.475	92.244	91.757	90.747	90.741	90.725	90.008
Motor vehicles and parts.....	3	99.409	97.340	97.159	95.768	95.966	96.166	95.697
Furniture and household equipment.....	4	88.684	83.345	82.201	81.451	80.963	80.367	79.368
Other.....	5	99.536	97.924	98.086	97.447	97.999	98.760	98.098
<b>Nondurable goods</b> .....	6	102.097	104.154	104.423	104.564	105.914	107.616	107.869
Food.....	7	104.949	106.979	107.227	108.265	108.950	109.989	110.687
Clothing and shoes.....	8	95.396	93.045	92.851	92.976	92.533	93.191	92.502
Gasoline, fuel oil, and other energy goods.....	9	90.523	105.517	106.709	103.679	113.893	124.711	125.030
Gasoline and oil.....	10	90.405	105.154	106.587	103.317	113.541	125.424	124.725
Fuel oil and coal.....	11	91.771	109.634	107.982	107.675	115.313	116.528	128.027
Other.....	12	105.011	105.175	105.459	105.166	105.752	106.136	106.152
<b>Services</b> .....	13	106.083	109.237	109.529	110.266	111.085	111.667	112.314
Housing.....	14	107.797	110.437	110.704	111.344	111.912	112.941	113.608
Household operation.....	15	103.761	107.766	108.285	107.886	108.879	109.598	110.703
Electricity and gas.....	16	105.438	113.651	115.240	113.642	115.595	117.118	119.488
Other household operation.....	17	102.805	104.367	104.267	104.566	104.993	105.243	105.627
Transportation.....	18	102.900	105.880	106.514	107.140	107.109	107.281	107.572
Medical care.....	19	106.232	109.858	110.336	111.335	112.340	112.955	113.617
Recreation.....	20	106.403	109.248	109.549	109.958	110.875	111.559	112.268
Other.....	21	105.876	108.826	108.736	109.852	110.851	110.944	111.450
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	96.855	108.958	110.320	107.898	114.463	121.386	122.590
Personal consumption expenditures excluding food and energy.....	23	103.707	105.072	105.174	105.527	106.081	106.523	106.753

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				
				2003		2004		
				III	IV	I	II	III
<b>Personal consumption expenditures</b> .....	1	7,376.1	7,760.9	7,822.5	7,914.9	8,060.2	8,153.8	8,282.5
<b>Durable goods</b> .....	2	916.2	950.7	972.7	971.1	976.3	975.5	1,007.0
Motor vehicles and parts .....	3	426.1	440.1	452.5	444.1	438.4	432.5	458.4
Furniture and household equipment.....	4	319.9	328.0	333.3	338.0	345.0	348.6	353.8
Other .....	5	170.1	182.6	186.9	189.0	193.0	194.4	194.7
<b>Nondurable goods</b> .....	6	2,080.1	2,200.1	2,219.2	2,250.1	2,316.6	2,354.6	2,387.2
Food .....	7	1,005.8	1,064.5	1,074.6	1,091.8	1,120.3	1,137.5	1,157.0
Clothing and shoes.....	8	302.1	307.2	311.0	314.4	325.0	322.9	325.2
Gasoline, fuel oil, and other energy goods.....	9	177.5	208.2	207.6	210.7	229.7	243.2	245.4
Gasoline and oil.....	10	163.4	191.3	190.9	192.5	211.1	224.5	224.2
Fuel oil and coal .....	11	14.1	16.9	16.7	18.2	18.6	18.7	21.3
Other .....	12	594.7	620.1	626.0	633.1	641.5	651.0	659.6
<b>Services</b> .....	13	4,379.8	4,610.1	4,630.6	4,693.6	4,767.3	4,823.8	4,888.2
Housing .....	14	1,144.8	1,188.4	1,193.4	1,202.8	1,215.4	1,232.7	1,247.3
Household operation .....	15	409.0	431.3	431.8	438.1	445.6	447.6	453.5
Electricity and gas .....	16	152.6	167.3	166.7	171.2	175.7	174.3	177.4
Other household operation.....	17	256.4	264.0	265.0	266.8	270.0	273.3	276.1
Transportation .....	18	288.0	294.0	295.1	296.5	297.8	300.5	302.6
Medical care .....	19	1,210.3	1,301.1	1,312.1	1,334.0	1,356.8	1,379.1	1,404.4
Recreation .....	20	299.6	317.2	319.0	323.4	330.8	333.0	337.4
Other .....	21	1,028.2	1,078.1	1,079.1	1,098.8	1,120.9	1,130.9	1,143.1
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	330.1	375.5	374.3	381.9	405.4	417.5	422.8
Personal consumption expenditures excluding food and energy .....	23	6,040.2	6,320.8	6,373.6	6,441.1	6,534.5	6,598.9	6,702.7

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				
				2003		2004		
				III	IV	I	II	III
<b>Personal consumption expenditures</b> .....	1	7,123.4	7,355.6	7,401.7	7,466.8	7,543.0	7,572.4	7,667.8
<b>Durable goods</b> .....	2	959.6	1,030.6	1,059.6	1,069.7	1,075.5	1,074.7	1,118.3
Motor vehicles and parts .....	3	428.7	452.1	465.6	463.5	456.7	449.6	478.9
Furniture and household equipment.....	4	360.7	393.5	405.0	414.6	425.6	433.3	445.4
Other .....	5	170.9	186.5	190.5	194.0	196.9	196.8	198.5
<b>Nondurable goods</b> .....	6	2,037.4	2,112.4	2,125.3	2,152.0	2,187.3	2,188.0	2,213.2
Food .....	7	958.4	995.1	1,002.2	1,008.6	1,028.4	1,034.3	1,045.4
Clothing and shoes.....	8	316.7	330.2	334.9	338.2	351.2	346.5	351.6
Gasoline, fuel oil, and other energy goods.....	9	196.0	197.3	194.6	203.3	202.1	195.0	196.3
Gasoline and oil.....	10	180.7	182.0	179.1	186.4	186.0	179.0	179.8
Fuel oil and coal .....	11	15.4	15.4	15.5	16.9	16.1	16.1	16.6
Other .....	12	566.3	589.6	593.6	602.1	606.6	613.4	621.4
<b>Services</b> .....	13	4,128.6	4,220.3	4,227.9	4,256.7	4,291.7	4,320.0	4,352.4
Housing .....	14	1,062.0	1,076.1	1,078.1	1,080.3	1,086.0	1,091.5	1,097.9
Household operation .....	15	394.1	400.2	398.7	406.0	409.3	408.4	409.7
Electricity and gas .....	16	144.7	147.2	144.7	150.6	151.9	148.8	148.5
Other household operation.....	17	249.4	253.0	254.2	255.2	257.1	259.7	261.4
Transportation .....	18	279.9	277.7	277.1	276.7	278.1	280.1	281.3
Medical care .....	19	1,139.3	1,184.3	1,189.3	1,198.3	1,207.9	1,221.0	1,236.1
Recreation .....	20	281.5	290.3	291.2	294.1	298.3	298.5	300.6
Other .....	21	971.1	990.7	992.5	1,000.3	1,011.2	1,019.4	1,025.7
<b>Residual</b> .....	22	-2.3	-8.1	-11.8	-13.0	-15.0	-15.6	-21.3
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	23	340.8	344.7	339.3	353.9	354.1	343.9	344.9
Personal consumption expenditures excluding food and energy .....	24	5,824.3	6,015.7	6,060.3	6,104.0	6,160.1	6,195.0	6,278.9

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				
				2003		2004		
				III	IV	I	II	III
<b>Current receipts</b> .....	1	<b>2,954.7</b>	<b>3,032.0</b>	<b>2,984.8</b>	<b>3,089.2</b>	<b>3,120.0</b>	<b>3,181.1</b>	<b>3,189.3</b>
Current tax receipts.....	2	1,995.5	2,033.8	1,981.2	2,073.7	2,084.9	2,134.6	2,137.7
Personal current taxes.....	3	1,051.2	1,001.9	941.7	1,009.4	1,006.6	1,030.6	1,043.7
Taxes on production and imports.....	4	762.6	798.1	802.0	813.9	823.3	835.7	843.1
Taxes on corporate income.....	5	174.6	225.8	229.7	242.5	246.4	260.0	242.6
Taxes from the rest of the world.....	6	7.1	8.1	7.8	7.9	8.6	8.3	8.2
Contributions for government social insurance.....	7	748.3	773.2	776.7	785.0	803.9	814.0	823.0
Income receipts on assets.....	8	101.9	104.0	104.9	107.2	105.1	104.8	106.4
Interest and miscellaneous receipts.....	9	99.8	101.4	102.3	104.5	102.5	102.2	103.7
Dividends.....	10	2.1	2.5	2.5	2.7	2.6	2.6	2.7
Current transfer receipts.....	11	106.3	111.5	112.7	114.6	118.0	120.3	115.8
From business (net).....	12	46.7	46.6	47.2	47.5	49.4	50.1	44.0
From persons.....	13	59.5	64.9	65.6	67.0	68.6	70.2	71.8
Current surplus of government enterprises.....	14	2.8	9.5	9.3	8.7	8.1	7.4	6.5
<b>Current expenditures</b> .....	15	<b>3,234.3</b>	<b>3,399.7</b>	<b>3,411.3</b>	<b>3,433.0</b>	<b>3,499.2</b>	<b>3,542.8</b>	<b>3,568.9</b>
Consumption expenditures.....	16	1,609.2	1,717.1	1,724.0	1,737.6	1,770.9	1,792.1	1,818.5
Current transfer payments.....	17	1,270.5	1,332.9	1,343.8	1,345.7	1,386.3	1,397.0	1,397.8
Government social benefits.....	18	1,251.6	1,309.3	1,320.2	1,324.9	1,352.5	1,374.1	1,375.4
To persons.....	19	1,248.9	1,306.4	1,317.4	1,322.0	1,349.6	1,371.1	1,372.5
To the rest of the world.....	20	2.7	2.8	2.8	2.9	2.9	2.9	3.0
Other current transfer payments to the rest of the world (net).....	21	18.8	23.7	23.6	20.8	33.7	23.0	22.4
Interest payments.....	22	316.4	303.0	299.0	305.3	303.1	312.8	312.9
To persons and business.....	23	240.3	231.0	227.1	232.0	226.4	230.4	226.3
To the rest of the world.....	24	76.1	72.0	71.9	73.3	76.6	82.4	86.5
Subsidies.....	25	38.2	46.7	44.5	44.4	40.4	39.4	39.7
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	1.5	-1.5	0.0
<b>Net government saving</b> .....	27	<b>-279.5</b>	<b>-367.8</b>	<b>-426.5</b>	<b>-343.9</b>	<b>-379.2</b>	<b>-361.7</b>	<b>-379.6</b>
Social insurance funds.....	28	49.2	46.6	45.6	48.4	60.5	67.2	69.5
Other.....	29	-328.8	-414.4	-472.1	-392.3	-439.7	-429.0	-449.1
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	<b>2,987.4</b>	<b>3,060.4</b>	<b>3,013.1</b>	<b>3,118.2</b>	<b>3,150.1</b>	<b>3,209.8</b>	<b>3,221.0</b>
Current receipts.....	31	2,954.7	3,032.0	2,984.8	3,089.2	3,120.0	3,181.1	3,189.3
Capital transfer receipts.....	32	32.7	28.4	28.3	29.0	30.1	28.7	31.7
<b>Total expenditures</b> .....	33	<b>3,384.4</b>	<b>3,566.7</b>	<b>3,584.5</b>	<b>3,601.1</b>	<b>3,671.5</b>	<b>3,723.5</b>	<b>3,744.7</b>
Current expenditures.....	34	3,234.3	3,399.7	3,411.3	3,433.0	3,499.2	3,542.8	3,568.9
Gross government investment.....	35	347.4	358.5	362.4	362.4	368.6	382.2	378.7
Capital transfer payments.....	36	3.9	16.8	16.4	16.7	16.3	16.3	16.3
Net purchases of nonproduced assets.....	37	10.0	9.7	13.4	9.3	10.0	9.3	11.9
Less: Consumption of fixed capital.....	38	211.2	218.1	219.1	220.4	222.6	227.0	231.1
<b>Net lending or net borrowing (-)</b> .....	39	<b>-397.0</b>	<b>-506.3</b>	<b>-571.4</b>	<b>-483.0</b>	<b>-521.4</b>	<b>-513.7</b>	<b>-523.6</b>

Table 3.2. Federal Government Current Receipts and Expenditures

(Billions of dollars)

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
<b>Current receipts</b> .....	1	1,847.3	1,877.0	1,816.4	1,900.6	1,915.3	1,949.1	1,956.7
Current tax receipts.....	2	1,069.0	1,064.5	999.3	1,074.9	1,073.9	1,098.5	1,096.7
Personal current taxes.....	3	831.2	775.8	709.2	772.5	768.3	781.5	794.3
Taxes on production and imports...	4	87.3	89.4	88.0	89.6	89.0	89.3	89.2
Excise taxes.....	5	67.4	67.9	66.7	68.1	66.5	66.2	66.2
Customs duties.....	6	19.9	21.4	21.2	21.5	22.6	23.1	23.1
Taxes on corporate income.....	7	143.4	191.4	194.3	204.9	207.9	219.5	204.9
Federal Reserve banks.....	8	24.5	22.0	21.2	20.1	20.9	20.8	21.8
Other.....	9	118.9	169.3	173.1	184.8	187.0	198.7	183.1
Taxes from the rest of the world....	10	7.1	8.1	7.8	7.9	8.6	8.3	8.2
Contributions for government social insurance.....	11	733.8	758.2	761.6	769.5	787.9	797.6	806.2
Income receipts on assets.....	12	20.3	23.0	24.3	25.5	22.9	22.2	22.9
Interest receipts.....	13	15.5	16.5	17.0	17.9	16.0	15.8	16.6
Rents and royalties.....	14	4.9	6.5	7.3	7.6	6.9	6.5	6.3
Current transfer receipts.....	15	24.8	25.5	25.8	25.6	26.1	26.2	26.6
From business.....	16	14.0	14.4	14.7	14.4	14.7	14.8	15.1
From persons.....	17	10.8	11.1	11.1	11.2	11.3	11.4	11.5
Current surplus of government enterprises.....	18	-0.6	5.8	5.5	5.0	4.6	4.5	4.3
<b>Current expenditures</b> .....	19	2,101.8	2,241.6	2,249.4	2,279.8	2,306.3	2,329.1	2,340.8
Consumption expenditures.....	20	592.7	658.6	663.0	671.3	691.1	700.3	713.0
Current transfer payments.....	21	1,243.0	1,322.5	1,331.1	1,350.6	1,365.9	1,367.9	1,368.8
Government social benefits.....	22	919.7	958.9	964.5	972.5	986.2	993.0	1,004.3
To persons.....	23	917.0	956.1	961.7	969.6	983.3	990.1	1,001.3
To the rest of the world.....	24	2.7	2.8	2.8	2.9	2.9	2.9	3.0
Other current transfer payments....	25	323.2	363.6	366.6	378.0	379.7	374.9	364.5
Grants-in-aid to state and local governments.....	26	304.4	339.9	343.0	357.2	346.0	351.9	342.1
To the rest of the world (net).....	27	18.8	23.7	23.6	20.8	33.7	23.0	22.4
Interest payments.....	28	229.0	214.1	210.1	214.7	211.1	220.7	220.0
To persons and business.....	29	152.9	142.1	138.2	141.4	134.5	138.3	133.5
To the rest of the world.....	30	76.1	72.0	71.9	73.3	76.6	82.4	86.5
Subsidies.....	31	37.2	46.4	45.3	43.2	39.7	38.7	39.0
Less: Wage accruals less disbursements.....	32	0.0	0.0	0.0	0.0	1.5	-1.5	0.0
<b>Net Federal Government saving</b> .....	33	-254.5	-364.5	-433.0	-379.2	-391.0	-380.0	-384.1
Social insurance funds.....	34	47.7	45.5	44.4	47.2	59.2	65.9	68.1
Other.....	35	-302.1	-410.0	-477.4	-426.4	-450.2	-445.9	-452.2
<b>Addenda:</b>								
<b>Total receipts</b> .....	36	1,872.6	1,899.0	1,838.4	1,923.5	1,939.5	1,972.0	1,982.7
Current receipts.....	37	1,847.3	1,877.0	1,816.4	1,900.6	1,915.3	1,949.1	1,956.7
Capital transfer receipts.....	38	25.3	22.0	22.0	22.9	24.2	23.0	26.1
<b>Total expenditures</b> .....	39	2,149.4	2,306.6	2,322.3	2,346.0	2,376.9	2,397.2	2,420.4
Current expenditures.....	40	2,101.8	2,241.6	2,249.4	2,279.8	2,306.3	2,329.1	2,340.8
Gross government investment....	41	88.1	93.6	93.7	96.2	102.2	104.1	104.4
Capital transfer payments.....	42	48.3	61.9	66.3	61.5	60.0	57.5	66.9
Net purchases of nonproduced assets.....	43	0.2	-0.2	3.4	-0.7	0.0	-0.8	1.8
Less: Consumption of fixed capital.....	44	89.0	90.2	90.5	90.7	91.6	92.8	93.4
<b>Net lending or net borrowing (-)</b>	45	-276.8	-407.6	-483.9	-422.6	-437.4	-425.1	-437.7

Table 3.3. State and Local Government Current Receipts and Expenditures

(Billions of dollars)

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
<b>Current receipts</b> .....	1	1,411.9	1,494.9	1,511.4	1,545.8	1,550.6	1,583.9	1,574.7
Current tax receipts.....	2	926.5	969.2	981.9	998.8	1,011.1	1,036.0	1,041.0
Personal current taxes.....	3	220.1	226.1	232.5	236.9	238.3	249.1	249.3
Income taxes.....	4	199.6	204.6	210.6	214.6	215.9	226.4	226.2
Other.....	5	20.5	21.6	21.9	22.3	22.5	22.7	23.2
Taxes on production and imports....	6	675.3	708.7	714.0	724.3	734.2	746.4	753.9
Sales taxes.....	7	329.1	343.9	346.8	352.3	358.2	362.4	364.3
Property taxes.....	8	291.5	305.0	306.6	309.6	313.7	319.0	324.2
Other.....	9	54.7	59.7	60.7	62.4	62.4	65.0	65.5
Taxes on corporate income.....	10	31.2	34.4	35.4	37.6	38.5	40.5	37.7
Contributions for government social insurance.....	11	14.5	15.0	15.1	15.5	16.0	16.4	16.8
Income receipts on assets.....	12	81.6	81.0	80.6	81.7	82.2	82.6	83.5
Interest receipts.....	13	73.2	71.3	70.8	71.5	71.8	72.0	72.5
Dividends.....	14	2.1	2.5	2.5	2.7	2.6	2.6	2.7
Rents and royalties.....	15	6.2	7.1	7.3	7.6	7.8	8.0	8.3
Current transfer receipts.....	16	385.9	425.9	429.9	446.1	437.9	446.0	431.3
Federal grants-in-aid.....	17	304.4	339.9	343.0	357.2	346.0	351.9	342.1
From business (net).....	18	32.8	32.2	32.5	33.1	34.6	35.3	28.9
From persons.....	19	48.7	53.8	54.4	55.8	57.3	58.8	60.3
Current surplus of government enterprises.....	20	3.3	3.7	3.8	3.7	3.5	2.9	2.2
<b>Current expenditures</b> .....	21	1,436.9	1,498.1	1,504.9	1,510.5	1,538.8	1,565.7	1,570.2
Consumption expenditures.....	22	1,016.5	1,058.5	1,061.0	1,066.3	1,079.8	1,091.8	1,105.5
Government social benefit payments to persons.....	23	331.9	350.3	355.7	352.3	366.3	381.0	371.1
Interest payments.....	24	87.4	88.9	88.9	90.7	92.0	92.1	92.9
Subsidies.....	25	1.0	0.3	-0.7	1.2	0.7	0.7	0.7
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net state and local government saving</b> .....	27	-25.0	-3.2	6.5	35.3	11.8	18.3	4.5
Social insurance funds.....	28	1.6	1.1	1.1	1.2	1.3	1.4	1.5
Other.....	29	-26.6	-4.3	5.4	34.1	10.6	16.9	3.0
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	1,463.7	1,546.4	1,567.6	1,596.7	1,600.2	1,630.9	1,630.9
Current receipts.....	31	1,411.9	1,494.9	1,511.4	1,545.8	1,550.6	1,583.9	1,574.7
Capital transfer receipts.....	32	51.8	51.5	56.2	50.9	49.6	47.0	56.2
<b>Total expenditures</b> .....	33	1,583.9	1,645.0	1,655.0	1,657.0	1,684.2	1,719.5	1,716.9
Current expenditures.....	34	1,436.9	1,498.1	1,504.9	1,510.5	1,538.8	1,565.7	1,570.2
Gross government investment....	35	259.3	264.9	268.7	266.2	266.4	278.0	274.3
Capital transfer payments.....	36							
Net purchases of nonproduced assets.....	37	9.8	10.0	10.0	10.0	10.0	10.1	10.1
Less: Consumption of fixed capital.....	38	122.1	127.9	128.5	129.7	131.0	134.3	137.7
<b>Net lending or net borrowing (-)</b>	39	-120.2	-98.7	-87.5	-60.4	-84.0	-88.6	-86.0

**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					
			2003		2004			
			III	IV	I	II	III	
<b>Government consumption expenditures and gross investment</b>	<b>1</b>	<b>4.4</b>	<b>2.8</b>	<b>0.1</b>	<b>1.6</b>	<b>2.5</b>	<b>2.2</b>	<b>0.7</b>
Consumption expenditures <sup>1</sup>	2	4.0	2.9	-1.0	2.0	1.9	1.0	2.9
Gross investment <sup>2</sup>	3	6.0	2.1	6.0	-0.3	5.5	8.3	-9.2
Structures	4	5.4	0.6	12.3	-6.9	-0.3	8.9	-14.1
Equipment and software	5	7.2	4.9	-4.2	12.6	16.1	7.4	-0.4
<b>Federal</b>	<b>6</b>	<b>7.5</b>	<b>6.6</b>	<b>-3.3</b>	<b>4.8</b>	<b>7.1</b>	<b>2.7</b>	<b>4.8</b>
Consumption expenditures	7	7.2	6.7	-2.8	3.9	4.7	2.5	5.6
Gross investment	8	9.7	6.3	-6.8	11.3	25.1	3.9	0.1
Structures	9	8.5	5.5	15.4	-21.2	2.1	-22.4	17.6
Equipment and software	10	10.0	6.4	-10.7	19.3	29.9	9.3	-2.7
<b>National defense</b>	<b>11</b>	<b>7.7</b>	<b>9.0</b>	<b>-7.7</b>	<b>11.6</b>	<b>10.6</b>	<b>1.9</b>	<b>10.1</b>
Consumption expenditures	12	7.2	9.0	-9.5	10.9	7.2	4.1	9.6
Gross investment	13	11.3	8.9	6.5	16.8	37.2	-12.0	13.1
Structures	14	-5.8	15.8	71.8	-3.5	14.2	-58.1	55.2
Equipment and software	15	13.1	8.3	1.7	19.0	39.7	-6.2	10.2
<b>Nondefense</b>	<b>16</b>	<b>7.1</b>	<b>2.4</b>	<b>5.8</b>	<b>-7.5</b>	<b>0.2</b>	<b>4.4</b>	<b>-5.3</b>
Consumption expenditures	17	7.1	2.5	11.9	-8.7	-0.3	-0.7	-2.6
Gross investment	18	7.2	1.8	-26.4	1.7	3.9	44.0	-21.1
Structures	19	16.3	0.9	-5.4	-29.7	-4.4	8.4	2.1
Equipment and software	20	3.7	2.2	-34.3	20.0	7.6	61.2	-28.9
<b>State and local</b>	<b>21</b>	<b>2.8</b>	<b>0.7</b>	<b>2.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>1.9</b>	<b>-1.7</b>
Consumption expenditures	22	2.2	0.7	0.1	0.9	0.2	0.0	1.3
Gross investment	23	4.8	0.7	11.0	-4.1	-1.0	10.0	-12.5
Structures	24	5.2	0.2	12.0	-5.8	-0.4	11.5	-15.9
Equipment and software	25	3.4	2.6	6.8	3.0	-3.2	4.1	3.7

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

Line	2002	2003	Seasonally adjusted at annual rates					
			2003		2004			
			III	IV	I	II	III	
<b>Percent change at annual rate:</b>								
<b>Government consumption expenditures and gross investment</b>	<b>1</b>	<b>4.4</b>	<b>2.8</b>	<b>0.1</b>	<b>1.6</b>	<b>2.5</b>	<b>2.2</b>	<b>0.7</b>
<b>Percentage points at annual rates:</b>								
Consumption expenditures <sup>1</sup>	2	3.29	2.40	-0.85	1.67	1.61	0.81	2.39
Gross investment <sup>2</sup>	3	1.06	0.37	0.99	-0.05	0.94	1.41	-1.69
Structures	4	0.61	0.06	1.26	-0.79	-0.03	0.94	-1.66
Equipment and software	5	0.46	0.30	-0.27	0.74	0.96	0.47	-0.03
<b>Federal</b>	<b>6</b>	<b>2.53</b>	<b>2.31</b>	<b>-1.21</b>	<b>1.71</b>	<b>2.56</b>	<b>0.99</b>	<b>1.75</b>
Consumption expenditures	7	2.11	2.04	-0.89	1.23	1.50	0.80	1.75
Gross investment	8	0.42	0.28	-0.32	0.49	1.06	0.19	0.00
Structures	9	0.06	0.04	0.11	-0.18	0.02	-0.18	0.11
Equipment and software	10	0.37	0.24	-0.43	0.67	1.04	0.37	-0.11
<b>National defense</b>	<b>11</b>	<b>1.67</b>	<b>2.01</b>	<b>-1.92</b>	<b>2.66</b>	<b>2.53</b>	<b>0.47</b>	<b>2.41</b>
Consumption expenditures	12	1.36	1.77	-2.10	2.20	1.53	0.87	2.02
Gross investment	13	0.31	0.25	0.18	0.46	1.00	-0.40	0.39
Structures	14	-0.01	0.04	0.14	-0.01	0.04	-0.22	0.10
Equipment and software	15	0.32	0.21	0.05	0.47	0.96	-0.19	0.28
<b>Nondefense</b>	<b>16</b>	<b>0.86</b>	<b>0.30</b>	<b>0.70</b>	<b>-0.95</b>	<b>0.03</b>	<b>0.52</b>	<b>-0.66</b>
Consumption expenditures	17	0.75	0.27	1.21	-0.98	-0.03	-0.07	-0.27
Gross investment	18	0.12	0.03	-0.50	0.03	0.06	0.59	-0.38
Structures	19	0.07	0.00	-0.03	-0.17	-0.02	0.04	0.01
Equipment and software	20	0.05	0.03	-0.48	0.20	0.08	0.56	-0.39
<b>State and local</b>	<b>21</b>	<b>1.82</b>	<b>0.45</b>	<b>1.35</b>	<b>-0.09</b>	<b>-0.01</b>	<b>1.23</b>	<b>-1.05</b>
Consumption expenditures	22	1.19	0.37	0.04	0.45	0.12	0.01	0.64
Gross investment	23	0.64	0.09	1.31	-0.54	-0.12	1.22	-1.69
Structures	24	0.55	0.02	1.15	-0.61	-0.04	1.12	-1.78
Equipment and software	25	0.09	0.07	0.16	0.07	-0.08	0.10	0.09

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					
			2003		2004			
			III	IV	I	II	III	
<b>Government consumption expenditures and gross investment</b>	<b>1</b>	<b>107.918</b>	<b>110.906</b>	<b>111.290</b>	<b>111.738</b>	<b>112.443</b>	<b>113.062</b>	<b>113.259</b>
Consumption expenditures <sup>1</sup>	2	107.223	110.346	110.573	111.130	111.665	111.937	112.748
Gross investment <sup>2</sup>	3	111.203	113.527	114.680	114.595	116.141	118.487	115.649
Structures	4	110.493	111.107	112.939	110.934	110.862	113.249	109.032
Equipment and software	5	112.452	117.928	117.789	121.326	125.933	128.193	128.068
<b>Federal</b>	<b>6</b>	<b>111.725</b>	<b>119.140</b>	<b>119.751</b>	<b>121.154</b>	<b>123.249</b>	<b>124.068</b>	<b>125.539</b>
Consumption expenditures	7	111.599	119.064	119.743	120.884	122.281	123.038	124.712
Gross investment	8	112.611	119.683	119.799	123.058	130.146	131.408	131.428
Structures	9	101.438	107.013	111.591	105.127	105.684	99.193	103.299
Equipment and software	10	114.923	122.318	121.416	126.886	135.463	138.523	137.575
<b>National defense</b>	<b>11</b>	<b>111.972</b>	<b>122.014</b>	<b>122.368</b>	<b>125.765</b>	<b>128.984</b>	<b>129.582</b>	<b>132.723</b>
Consumption expenditures	12	111.415	121.413	121.665	124.845	127.048	128.318	131.300
Gross investment	13	115.863	126.207	127.318	132.347	143.249	138.750	143.091
Structures	14	83.850	97.119	104.214	103.291	106.774	85.912	95.893
Equipment and software	15	119.674	129.629	129.975	135.754	147.586	145.229	148.806
<b>Nondefense</b>	<b>16</b>	<b>111.284</b>	<b>113.972</b>	<b>115.050</b>	<b>112.840</b>	<b>112.900</b>	<b>114.117</b>	<b>112.563</b>
Consumption expenditures	17	111.934	114.745	116.214	113.585	113.492	113.304	112.561
Gross investment	18	107.484	109.408	107.956	108.421	109.472	119.922	113.035
Structures	19	111.438	112.923	115.991	106.211	105.017	107.145	107.716
Equipment and software	20	105.624	107.950	104.553	109.419	111.450	125.584	115.326
<b>State and local</b>	<b>21</b>	<b>105.999</b>	<b>106.739</b>	<b>107.006</b>	<b>106.968</b>	<b>106.965</b>	<b>107.482</b>	<b>107.033</b>
Consumption expenditures	22	104.844	105.581	105.558	105.790	105.851	105.854	106.190
Gross investment	23	110.747	111.498	112.989	111.806	111.532	114.232	110.475
Structures	24	111.178	111.416	113.043	111.375	111.255	114.320	109.469
Equipment and software	25	109.073	111.903	112.829	113.676	112.751	113.890	114.924

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					
			2003		2004			
			III	IV	I	II	III	
<b>Government consumption expenditures and gross investment</b>	<b>1</b>	<b>105.313</b>	<b>108.702</b>	<b>108.898</b>	<b>109.167</b>	<b>110.522</b>	<b>111.703</b>	<b>112.682</b>
Consumption expenditures <sup>1</sup>	2	105.907	109.807	110.025	110.339	111.913	112.977	113.817
Gross investment <sup>2</sup>	3	102.602	103.691	103.786	103.855	104.226	105.922	107.523
Structures	4	106.389	108.812	109.040	109.316	109.841	112.361	115.163
Equipment and software	5	96.409	95.389	95.279	95.031	95.170	95.658	95.531
<b>Federal</b>	<b>6</b>	<b>105.288</b>	<b>109.081</b>	<b>109.181</b>	<b>109.447</b>	<b>111.203</b>	<b>112.020</b>	<b>112.491</b>
Consumption expenditures	7	106.363	110.779	110.888	111.217	113.189	113.983	114.496
Gross investment	8	98.506	98.411	98.460	98.335	98.780	99.728	99.946
Structures	9	106.191	108.869	109.160	109.946	111.047	113.369	115.854
Equipment and software	10	97.085	96.501	96.506	96.222	96.560	97.298	97.182
<b>National defense</b>	<b>11</b>	<b>105.488</b>	<b>109.875</b>	<b>109.917</b>	<b>110.278</b>	<b>111.825</b>	<b>112.790</b>	<b>113.317</b>
Consumption expenditures	12	106.641	111.711	111.750	112.169	113.879	114.805	115.393
Gross investment	13	97.989	98.039	98.092	98.093	98.642	99.832	99.988
Structures	14	106.538	109.206	109.443	110.188	111.347	113.915	116.589
Equipment and software	15	97.161	96.995	97.034	96.968	97.466	98.551	98.530
<b>Nondefense</b>	<b>16</b>	<b>104.932</b>	<b>107.631</b>	<b>107.838</b>	<b>107.917</b>	<b>110.095</b>	<b>110.613</b>	<b>110.970</b>
Consumption expenditures	17	105.862	109.065	109.302	109.455	111.953	112.484	112.840
Gross investment	18	99.344	98.993	99.035	98.670	98.903	99.370	99.710
Structures	19	106.008	108.692	109.008	109.817	110.883	113.074	115.463
Equipment and software	20	96.888	95.345	95.280	94.462	94.396	94.285	93.941
<b>State and local</b>	<b>21</b>	<b>105.317</b>	<b>108.485</b>	<b>108.736</b>	<b>109.007</b>	<b>110.131</b>	<b>111.524</b>	<b>112.802</b>
Consumption expenditures	22	105.641	109.233	109.521	109.825	111.152	112.386	113.434
Gross investment	23	104.033	105.558	105.671	105.814	106.154	108.151	110.319
Structures	24	106.402	108.806	109.030	109.268			

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
<b>Government consumption expenditures and gross investment</b> .....	<b>1</b>	<b>1,956.6</b>	<b>2,075.5</b>	<b>2,086.4</b>	<b>2,100.0</b>	<b>2,139.5</b>	<b>2,174.3</b>	<b>2,197.2</b>
Consumption expenditures <sup>1</sup> .....	2	1,609.2	1,717.1	1,724.0	1,737.6	1,770.9	1,792.1	1,818.5
Gross investment <sup>2</sup> .....	3	347.4	358.5	362.4	362.4	368.6	382.2	378.7
Structures .....	4	222.6	228.9	233.1	229.6	230.5	240.9	237.7
Equipment and software .....	5	124.9	129.6	129.3	132.8	138.1	141.3	140.9
<b>Federal</b> .....	<b>6</b>	<b>680.8</b>	<b>752.2</b>	<b>756.7</b>	<b>767.5</b>	<b>793.3</b>	<b>804.4</b>	<b>817.4</b>
Consumption expenditures .....	7	592.7	658.6	663.0	671.3	691.1	700.3	713.0
Gross investment .....	8	88.1	93.6	93.7	96.2	102.2	104.1	104.4
Structures .....	9	14.3	15.5	16.2	15.4	15.6	14.9	15.9
Equipment and software .....	10	73.8	78.1	77.5	80.8	86.6	89.2	88.5
<b>National defense</b> .....	<b>11</b>	<b>437.4</b>	<b>496.4</b>	<b>498.1</b>	<b>513.6</b>	<b>534.1</b>	<b>541.2</b>	<b>557.0</b>
Consumption expenditures .....	12	382.0	436.1	437.1	450.2	465.2	473.6	487.1
Gross investment .....	13	55.4	60.4	61.0	63.4	69.0	67.6	69.8
Structures .....	14	4.4	5.3	5.7	5.7	5.9	4.9	5.6
Equipment and software .....	15	51.0	55.1	55.3	57.7	63.1	62.8	64.3
<b>Nondefense</b> .....	<b>16</b>	<b>243.4</b>	<b>255.7</b>	<b>258.7</b>	<b>253.9</b>	<b>259.1</b>	<b>263.2</b>	<b>260.4</b>
Consumption expenditures .....	17	210.7	222.5	225.9	221.1	225.9	226.6	225.9
Gross investment .....	18	32.7	33.2	32.8	32.8	33.2	36.5	34.5
Structures .....	19	9.9	10.2	10.5	9.7	9.7	10.1	10.4
Equipment and software .....	20	22.9	23.0	22.2	23.1	23.5	26.4	24.2
<b>State and local</b> .....	<b>21</b>	<b>1,275.8</b>	<b>1,323.3</b>	<b>1,329.7</b>	<b>1,332.6</b>	<b>1,346.3</b>	<b>1,369.9</b>	<b>1,379.8</b>
Consumption expenditures .....	22	1,016.5	1,058.5	1,061.0	1,066.3	1,079.8	1,091.8	1,105.5
Gross investment .....	23	259.3	264.9	268.7	266.2	266.4	278.0	274.3
Structures .....	24	208.2	213.4	217.0	214.2	214.9	226.0	221.8
Equipment and software .....	25	51.0	51.5	51.7	52.0	51.5	52.1	52.5

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. 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				
				2003		2004		
				III	IV	I	II	III
<b>Government consumption expenditures and gross investment</b> .....	<b>1</b>	<b>1,857.9</b>	<b>1,909.4</b>	<b>1,916.0</b>	<b>1,923.7</b>	<b>1,935.8</b>	<b>1,946.5</b>	<b>1,949.9</b>
Consumption expenditures <sup>1</sup> .....	2	1,519.4	1,563.7	1,566.9	1,574.8	1,582.4	1,586.2	1,597.7
Gross investment <sup>2</sup> .....	3	338.6	345.7	349.2	349.0	353.7	360.8	352.2
Structures .....	4	209.2	210.4	213.8	210.0	209.9	214.4	206.4
Equipment and software .....	5	129.5	135.8	135.7	139.8	145.1	147.7	147.5
<b>Federal</b> .....	<b>6</b>	<b>646.6</b>	<b>689.6</b>	<b>693.1</b>	<b>701.2</b>	<b>713.3</b>	<b>718.1</b>	<b>726.6</b>
Consumption expenditures .....	7	557.2	594.5	597.9	603.6	610.6	614.3	622.7
Gross investment .....	8	89.5	95.1	95.2	97.8	103.4	104.4	104.4
Structures .....	9	13.5	14.2	14.8	14.0	14.0	13.2	13.7
Equipment and software .....	10	76.0	80.9	80.3	84.0	89.6	91.7	91.0
<b>National defense</b> .....	<b>11</b>	<b>414.6</b>	<b>451.8</b>	<b>453.1</b>	<b>465.7</b>	<b>477.6</b>	<b>479.9</b>	<b>491.5</b>
Consumption expenditures .....	12	358.2	390.3	391.1	401.4	408.5	412.5	422.1
Gross investment .....	13	56.6	61.6	62.1	64.6	69.9	67.7	69.8
Structures .....	14	4.2	4.8	5.2	5.1	5.3	4.3	4.8
Equipment and software .....	15	52.5	56.8	57.0	59.5	64.7	63.7	65.2
<b>Nondefense</b> .....	<b>16</b>	<b>232.0</b>	<b>237.6</b>	<b>239.9</b>	<b>235.2</b>	<b>235.4</b>	<b>237.9</b>	<b>234.7</b>
Consumption expenditures .....	17	199.0	204.0	206.7	202.0	201.8	201.5	200.2
Gross investment .....	18	32.9	33.5	33.1	33.2	33.6	36.8	34.6
Structures .....	19	9.3	9.4	9.7	8.8	8.7	8.9	9.0
Equipment and software .....	20	23.6	24.1	23.3	24.4	24.9	28.0	25.8
<b>State and local</b> .....	<b>21</b>	<b>1,211.4</b>	<b>1,219.8</b>	<b>1,222.9</b>	<b>1,222.4</b>	<b>1,228.3</b>	<b>1,228.3</b>	<b>1,223.2</b>
Consumption expenditures .....	22	962.2	969.0	968.8	970.9	971.5	971.5	974.6
Gross investment .....	23	249.2	250.9	254.3	251.6	251.0	257.1	248.6
Structures .....	24	195.7	196.1	199.0	196.1	195.8	201.2	192.7
Equipment and software .....	25	53.5	54.8	55.3	55.7	55.3	55.8	56.3
Residual .....	26	-0.3	0.1	-0.1	-0.2	-0.7	-0.9	-0.8

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. 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				
				2003		2004		
				III	IV	I	II	III
<b>Government consumption expenditures<sup>1</sup></b> .....	1	4.0	2.9	-1.0	2.0	1.9	1.0	2.9
Gross output of general government.....	2	4.3	3.1	-0.3	2.0	2.3	1.7	3.5
Value added.....	3	1.7	1.1	0.4	0.8	0.9	0.1	1.7
Compensation of general government employees.....	4	1.5	0.9	0.0	0.6	0.6	-0.3	1.6
Consumption of general government fixed capital <sup>2</sup> .....	5	2.4	2.5	2.5	2.6	2.4	2.4	2.3
Intermediate goods and services purchased <sup>3</sup> .....	6	9.0	6.4	-1.5	4.0	4.5	4.2	6.3
Durable goods.....	7	3.9	4.8	-2.7	5.1	3.9	16.7	6.8
Nondurable goods.....	8	7.7	2.8	-2.7	3.1	4.7	0.4	-0.9
Services.....	9	9.9	7.7	-1.0	4.1	4.5	4.4	8.7
Less: Own-account investment <sup>4</sup> .....	10	3.3	-1.3	2.0	3.4	-1.4	14.9	-4.2
Sales to other sectors.....	11	6.2	4.5	3.7	2.0	4.3	4.9	7.2
<b>Federal consumption expenditures<sup>1</sup></b> .....	12	7.2	6.7	-2.8	3.9	4.7	2.5	5.6
Gross output of general government.....	13	7.0	6.5	-3.2	3.1	4.6	2.7	6.9
Value added.....	14	1.9	2.6	0.3	-0.3	1.8	-0.7	1.3
Compensation of general government employees.....	15	2.3	3.1	0.1	-0.7	2.1	-1.1	1.4
Consumption of general government fixed capital <sup>2</sup> .....	16	0.7	1.0	1.1	1.3	0.9	1.0	0.8
Intermediate goods and services purchased <sup>3</sup> .....	17	14.8	12.0	-7.7	7.5	8.3	7.1	14.0
Durable goods.....	18	5.2	7.5	-6.5	7.9	5.4	28.3	11.0
Nondurable goods.....	19	17.3	1.6	-30.6	10.4	23.3	-12.4	-18.4
Services.....	20	15.9	13.7	-5.1	7.2	7.3	7.0	18.1
Less: Own-account investment <sup>4</sup> .....	21	4.1	-4.3	-23.7	36.8	5.7	9.9	9.9
Sales to other sectors.....	22	-10.6	-7.0	-32.9	-77.3	-11.3	44.4	521.3
<b>Defense consumption expenditures<sup>1</sup></b> .....	23	7.2	9.0	-9.5	10.9	7.2	4.1	9.6
Gross output of general government.....	24	7.2	8.7	-9.4	9.7	7.4	4.3	10.5
Value added.....	25	1.9	2.8	0.9	0.1	3.7	-1.1	2.8
Compensation of general government employees.....	26	2.7	3.6	0.9	-0.3	4.6	-1.8	3.5
Consumption of general government fixed capital <sup>2</sup> .....	27	-0.2	0.7	1.0	1.2	0.8	1.0	0.6
Intermediate goods and services purchased <sup>3</sup> .....	28	15.4	16.9	-20.4	22.5	11.9	10.8	19.7
Durable goods.....	29	4.2	8.2	-8.8	7.5	5.1	31.4	9.4
Nondurable goods.....	30	20.0	8.0	-55.6	8.7	101.4	-24.8	4.7
Services.....	31	17.2	19.2	-18.4	26.3	8.3	11.1	22.6
Less: Own-account investment <sup>4</sup> .....	32	34.6	-2.5	-17.8	19.3	8.4	3.1	2.4
Sales to other sectors.....	33	-8.2	-27.2	20.5	-96.7	88.2	171.7	965.4
<b>Nondefense consumption expenditures<sup>1</sup></b> .....	34	7.1	2.5	11.9	-8.7	-0.3	-0.7	-2.6
Gross output of general government.....	35	6.6	2.5	10.0	-8.8	-0.7	-0.4	-0.4
Value added.....	36	2.0	2.3	-0.7	-1.0	-1.5	0.1	-1.4
Compensation of general government employees.....	37	1.8	2.4	-1.1	-1.5	-2.0	-0.1	-2.0
Consumption of general government fixed capital <sup>2</sup> .....	38	3.0	1.8	1.4	1.4	1.2	1.0	1.4
Intermediate goods and services purchased <sup>3</sup> .....	39	13.9	2.7	28.0	-19.3	0.4	-1.2	1.1
Durable goods.....	40	17.8	0.2	28.4	13.2	9.0	-4.1	32.0
Nondurable goods.....	41							
Commodity Credit Corporation inventory change.....	42							
Other nondurable goods.....	43	23.1	-3.0	35.9	4.0	2.8	-13.1	-9.6
Services.....	44	13.6	4.0	30.4	-24.0	5.2	-1.9	8.0
Less: Own-account investment <sup>4</sup> .....	45	-13.4	-5.8	-28.8	55.1	3.3	16.3	16.7
Sales to other sectors.....	46	-12.3	7.7	-52.0	-45.4	-32.5	7.5	353.2
<b>State and local consumption expenditures<sup>1</sup></b> .....	47	2.2	0.7	0.1	0.9	0.2	0.0	1.3
Gross output of general government.....	48	3.1	1.5	1.1	1.5	1.1	1.2	1.9
Value added.....	49	1.6	0.5	0.4	1.3	0.5	0.5	1.9
Compensation of general government employees.....	50	1.2	0.1	0.0	1.0	0.1	0.1	1.7
Consumption of general government fixed capital <sup>2</sup> .....	51	4.0	3.8	3.8	3.7	3.7	3.6	3.6
Intermediate goods and services purchased <sup>3</sup> .....	52	6.0	3.4	2.4	1.9	2.2	2.5	1.8
Durable goods.....	53	2.4	1.7	2.4	1.6	2.0	3.1	1.3
Nondurable goods.....	54	6.2	3.0	2.7	2.0	2.0	2.5	1.9
Services.....	55	6.2	3.6	2.3	1.9	2.3	2.4	1.7
Less: Own-account investment <sup>4</sup> .....	56	3.1	-0.5	9.4	-3.3	-3.1	16.1	-7.5
Sales to other sectors.....	57	6.5	4.7	4.5	4.2	4.5	4.5	4.4
Tuition and related educational charges.....	58	6.1	4.5	0.8	3.6	4.5	4.5	4.5
Health and hospital charges.....	59	8.2	5.5	6.7	6.0	4.5	4.5	4.5
Other sales.....	60	4.2	3.5	3.6	1.5	4.3	4.5	4.3

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				
				2003		2004		
				III	IV	I	II	III
<b>Government consumption expenditures<sup>1</sup></b>	<b>1</b>	<b>107.223</b>	<b>110.346</b>	<b>110.573</b>	<b>111.130</b>	<b>111.665</b>	<b>111.937</b>	<b>112.748</b>
Gross output of general government	2	108.019	111.362	111.685	112.250	112.877	113.353	114.330
Value added	3	103.539	104.718	104.797	105.017	105.247	105.281	105.730
Compensation of general government employees	4	103.240	104.173	104.209	104.352	104.512	104.446	104.864
Consumption of general government fixed capital <sup>2</sup>	5	105.206	107.847	108.176	108.869	109.522	110.177	110.811
Intermediate goods and services purchased <sup>3</sup>	6	116.287	123.720	124.502	125.719	127.098	128.411	130.378
Durable goods	7	107.606	112.816	114.163	115.586	116.688	121.293	123.299
Nondurable goods	8	115.204	118.486	118.446	119.354	120.719	120.835	120.559
Services	9	117.573	126.649	127.661	128.964	130.377	131.785	134.560
Less: Own-account investment <sup>4</sup>	10	115.169	113.695	113.674	114.628	114.222	118.245	116.998
Sales to other sectors	11	112.402	117.478	118.415	119.002	120.253	121.695	123.836
<b>Federal consumption expenditures<sup>1</sup></b>	<b>12</b>	<b>111.599</b>	<b>119.064</b>	<b>119.743</b>	<b>120.884</b>	<b>122.281</b>	<b>123.038</b>	<b>124.712</b>
Gross output of general government	13	111.117	118.343	119.079	119.981	121.344	122.164	124.205
Value added	14	102.470	105.174	105.461	105.385	105.856	105.681	106.015
Compensation of general government employees	15	102.749	105.968	106.302	106.107	106.648	106.345	106.714
Consumption of general government fixed capital <sup>2</sup>	16	101.597	102.632	102.759	103.082	103.315	103.575	103.793
Intermediate goods and services purchased <sup>3</sup>	17	125.460	140.457	141.969	144.563	147.481	150.049	155.060
Durable goods	18	107.034	115.081	117.243	119.506	121.076	128.856	132.251
Nondurable goods	19	129.504	131.608	128.025	131.226	138.270	133.778	127.147
Services	20	127.841	145.347	147.335	149.929	152.593	155.193	161.780
Less: Own-account investment <sup>4</sup>	21	127.598	122.134	115.984	125.437	127.189	130.238	133.344
Sales to other sectors	22	66.471	61.811	70.407	48.619	47.186	51.728	81.669
<b>Defense consumption expenditures<sup>1</sup></b>	<b>23</b>	<b>111.415</b>	<b>121.413</b>	<b>121.665</b>	<b>124.845</b>	<b>127.048</b>	<b>128.318</b>	<b>131.300</b>
Gross output of general government	24	111.506	121.241	121.613	124.474	126.708	128.048	131.290
Value added	25	102.319	105.213	105.608	105.638	106.591	107.301	107.029
Compensation of general government employees	26	103.405	107.114	107.616	107.548	108.771	108.288	109.222
Consumption of general government fixed capital <sup>2</sup>	27	99.662	100.394	100.497	100.798	100.999	101.250	101.409
Intermediate goods and services purchased <sup>3</sup>	28	126.415	147.732	148.048	155.761	160.198	164.371	171.937
Durable goods	29	105.076	113.683	115.821	117.936	119.400	127.831	130.746
Nondurable goods	30	125.674	135.682	122.903	125.506	149.517	139.245	140.845
Services	31	131.519	156.815	157.996	167.486	170.845	175.414	184.596
Less: Own-account investment <sup>4</sup>	32	171.620	167.268	161.458	168.728	172.179	173.507	174.533
Sales to other sectors	33	91.665	66.691	90.300	38.529	45.129	57.942	104.683
<b>Nondefense consumption expenditures<sup>1</sup></b>	<b>34</b>	<b>111.934</b>	<b>114.745</b>	<b>116.214</b>	<b>113.585</b>	<b>113.492</b>	<b>113.304</b>	<b>112.561</b>
Gross output of general government	35	110.429	113.173	114.563	111.940	111.738	111.625	111.512
Value added	36	102.730	105.099	105.195	104.933	104.544	104.573	104.205
Compensation of general government employees	37	101.774	104.237	104.312	103.920	103.393	103.372	102.858
Consumption of general government fixed capital <sup>2</sup>	38	107.043	108.939	109.135	109.521	109.846	110.128	110.516
Intermediate goods and services purchased <sup>3</sup>	39	123.708	127.107	130.801	123.987	124.119	123.754	124.092
Durable goods	40	132.511	132.825	135.320	139.582	142.627	141.131	151.269
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	145.986	141.593	150.790	152.270	153.333	148.046	144.353
Services	44	121.927	126.808	130.139	121.498	123.034	122.440	124.821
Less: Own-account investment <sup>4</sup>	45	103.886	97.830	91.506	102.119	102.960	106.922	111.140
Sales to other sectors	46	55.700	60.014	62.039	53.335	48.346	49.233	71.834
<b>State and local consumption expenditures<sup>1</sup></b>	<b>47</b>	<b>104.844</b>	<b>105.581</b>	<b>105.558</b>	<b>105.790</b>	<b>105.851</b>	<b>105.854</b>	<b>106.190</b>
Gross output of general government	48	106.653	108.270	108.408	108.822	109.121	109.445	109.950
Value added	49	103.983	104.514	104.504	104.851	104.976	105.102	105.599
Compensation of general government employees	50	103.407	103.510	103.437	103.704	103.723	103.745	104.181
Consumption of general government fixed capital <sup>2</sup>	51	108.650	112.811	113.332	114.374	115.427	116.458	117.485
Intermediate goods and services purchased <sup>3</sup>	52	111.820	115.580	116.009	116.556	117.196	117.908	118.428
Durable goods	53	108.300	110.161	110.544	110.979	111.530	112.398	112.771
Nondurable goods	54	113.121	116.567	117.000	117.593	118.191	118.912	119.487
Services	55	111.457	115.510	115.940	116.473	117.140	117.836	118.339
Less: Own-account investment <sup>4</sup>	56	112.453	111.873	113.234	112.276	111.382	115.629	113.395
Sales to other sectors	57	113.771	119.133	119.848	121.080	122.409	123.763	125.116
Tuition and related educational charges	58	113.090	118.219	118.384	119.439	120.765	122.106	123.462
Health and hospital charges	59	117.810	124.268	125.238	127.066	128.477	129.903	131.345
Other sales	60	108.100	111.922	112.630	113.050	114.254	115.505	116.716

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				
				2003		2004		
				III	IV	I	II	III
<b>Government consumption expenditures<sup>1</sup></b> .....	1	<b>105.907</b>	<b>109.807</b>	<b>110.025</b>	<b>110.339</b>	<b>111.913</b>	<b>112.977</b>	<b>113.817</b>
Gross output of general government.....	2	106.008	110.122	110.398	110.899	112.484	113.592	114.463
Value added.....	3	107.884	112.072	112.534	113.035	114.640	115.391	115.982
Compensation of general government employees.....	4	109.040	113.901	114.423	115.042	116.878	117.512	118.000
Consumption of general government fixed capital <sup>2</sup> .....	5	101.681	102.307	102.458	102.337	102.741	104.096	105.211
Intermediate goods and services purchased <sup>3</sup> .....	6	102.824	106.814	106.802	107.300	108.849	110.483	111.782
Durable goods.....	7	100.546	100.919	100.901	101.065	101.484	101.999	102.327
Nondurable goods.....	8	97.029	104.402	103.119	104.112	107.656	111.217	113.430
Services.....	9	105.143	108.326	108.751	109.119	110.115	111.221	112.292
Less: Own-account investment <sup>4</sup> .....	10	105.650	108.996	109.316	109.745	111.243	112.183	113.057
Sales to other sectors.....	11	106.646	112.086	112.706	114.303	115.958	117.332	118.381
<b>Federal consumption expenditures<sup>1</sup></b> .....	12	<b>106.363</b>	<b>110.779</b>	<b>110.888</b>	<b>111.217</b>	<b>113.189</b>	<b>113.983</b>	<b>114.496</b>
Gross output of general government.....	13	106.362	110.768	110.880	111.210	113.185	113.975	114.490
Value added.....	14	108.440	114.086	114.240	114.406	117.357	117.617	117.753
Compensation of general government employees.....	15	111.070	118.490	118.612	118.886	122.572	122.536	122.548
Consumption of general government fixed capital <sup>2</sup> .....	16	100.896	101.360	101.608	101.455	102.247	103.377	103.878
Intermediate goods and services purchased <sup>3</sup> .....	17	103.370	106.182	106.242	106.766	107.580	108.979	109.918
Durable goods.....	18	99.875	100.265	100.204	100.328	100.636	101.213	101.410
Nondurable goods.....	19	93.515	98.010	95.789	95.707	93.654	100.111	103.424
Services.....	20	105.125	108.047	108.393	109.031	110.239	111.179	111.971
Less: Own-account investment <sup>4</sup> .....	21	108.115	112.015	112.430	112.636	115.365	115.989	116.812
Sales to other sectors.....	22	104.975	108.393	108.698	109.335	110.990	111.287	111.760
<b>Defense consumption expenditures<sup>1</sup></b> .....	23	<b>106.641</b>	<b>111.711</b>	<b>111.750</b>	<b>112.169</b>	<b>113.879</b>	<b>114.805</b>	<b>115.393</b>
Gross output of general government.....	24	106.660	111.718	111.758	112.176	113.892	114.816	115.407
Value added.....	25	109.070	115.800	115.923	116.198	118.994	119.390	119.564
Compensation of general government employees.....	26	112.476	121.750	121.788	122.248	125.775	125.783	125.818
Consumption of general government fixed capital <sup>2</sup> .....	27	101.083	101.656	101.986	101.807	102.808	104.167	104.684
Intermediate goods and services purchased <sup>3</sup> .....	28	103.294	106.317	106.264	106.835	107.385	108.850	109.856
Durable goods.....	29	100.384	100.997	100.936	101.107	101.463	102.108	102.374
Nondurable goods.....	30	87.924	92.286	87.608	88.725	83.809	93.055	97.920
Services.....	31	105.585	108.911	109.338	109.924	111.033	111.901	112.701
Less: Own-account investment <sup>4</sup> .....	32	107.801	111.450	111.849	112.045	114.511	115.261	116.402
Sales to other sectors.....	33	109.093	112.690	112.758	112.916	115.501	116.169	117.033
<b>Nondefense consumption expenditures<sup>1</sup></b> .....	34	<b>105.862</b>	<b>109.065</b>	<b>109.302</b>	<b>109.455</b>	<b>111.953</b>	<b>112.481</b>	<b>112.840</b>
Gross output of general government.....	35	105.837	109.051	109.292	109.454	111.944	112.467	112.826
Value added.....	36	107.361	111.154	111.358	111.334	114.557	114.579	114.649
Compensation of general government employees.....	37	108.992	113.640	113.884	113.874	117.805	117.703	117.680
Consumption of general government fixed capital <sup>2</sup> .....	38	100.414	100.590	100.624	100.542	100.790	101.331	101.788
Intermediate goods and services purchased <sup>3</sup> .....	39	103.514	105.907	106.196	106.619	108.055	109.295	110.067
Durable goods.....	40	94.214	92.283	92.207	91.831	91.620	91.466	90.885
Nondurable goods.....	41							
Commodity Credit Corporation inventory change.....	42							
Other nondurable goods.....	43	100.302	105.519	106.021	106.465	108.274	110.100	111.222
Services.....	44	104.379	106.559	106.741	107.486	108.916	110.023	110.801
Less: Own-account investment <sup>4</sup> .....	45	108.321	112.445	112.873	113.085	116.049	116.560	117.109
Sales to other sectors.....	46	102.656	105.975	106.396	107.222	108.547	108.679	108.926
<b>State and local consumption expenditures<sup>1</sup></b> .....	47	<b>105.641</b>	<b>109.233</b>	<b>109.521</b>	<b>109.825</b>	<b>111.152</b>	<b>112.386</b>	<b>113.434</b>
Gross output of general government.....	48	105.843	109.820	110.177	110.761	112.155	113.420	114.467
Value added.....	49	107.658	111.239	111.831	112.472	113.511	114.469	115.251
Compensation of general government employees.....	50	108.340	112.301	112.965	113.708	114.882	115.756	116.415
Consumption of general government fixed capital <sup>2</sup> .....	51	102.415	103.186	103.253	103.158	103.229	104.776	106.417
Intermediate goods and services purchased <sup>3</sup> .....	52	102.536	107.196	107.146	107.630	109.626	111.405	112.897
Durable goods.....	53	101.332	101.685	101.720	101.934	102.497	102.928	103.439
Nondurable goods.....	54	97.582	105.442	104.322	105.486	110.001	113.055	115.068
Services.....	55	105.139	108.506	108.991	109.153	109.984	111.221	112.514
Less: Own-account investment <sup>4</sup> .....	56	105.054	108.266	108.563	109.043	110.238	111.257	112.144
Sales to other sectors.....	57	106.684	112.159	112.784	114.396	116.051	117.440	118.498
Tuition and related educational charges.....	58	112.318	121.709	123.350	126.314	129.270	131.915	134.527
Health and hospital charges.....	59	106.660	112.228	112.726	114.024	115.575	116.462	117.404
Other sales.....	60	103.102	105.848	105.996	107.240	108.209	109.606	109.832

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				
				2003		2004		
				III	IV	I	II	III
<b>Government consumption expenditures<sup>1</sup></b> .....	1	<b>1,609.2</b>	<b>1,717.1</b>	<b>1,724.0</b>	<b>1,737.6</b>	<b>1,770.9</b>	<b>1,792.1</b>	<b>1,818.5</b>
Gross output of general government .....	2	1,903.6	2,038.6	2,049.6	2,069.4	2,110.7	2,140.4	2,175.4
Value added .....	3	1,194.8	1,255.3	1,261.4	1,269.7	1,290.5	1,299.4	1,311.6
Compensation of general government employees .....	4	1,016.8	1,071.7	1,077.0	1,084.3	1,103.3	1,108.5	1,117.6
Consumption of general government fixed capital <sup>2</sup> .....	5	178.0	183.6	184.4	185.4	187.2	190.8	194.0
Intermediate goods and services purchased <sup>3</sup> .....	6	708.8	783.4	788.3	799.7	820.2	841.1	863.8
Durable goods .....	7	47.7	50.2	50.8	51.5	52.2	54.5	55.6
Nondurable goods .....	8	162.4	179.7	177.5	180.6	188.9	195.3	198.8
Services .....	9	498.7	553.4	560.0	567.6	579.1	591.2	609.5
Less: Own-account investment <sup>4</sup> .....	10	22.0	22.4	22.5	22.8	23.0	24.0	23.9
Sales to other sectors .....	11	272.3	299.1	303.1	309.0	316.7	324.3	333.0
<b>Federal consumption expenditures<sup>1</sup></b> .....	12	<b>592.7</b>	<b>658.6</b>	<b>663.0</b>	<b>671.3</b>	<b>691.1</b>	<b>700.3</b>	<b>713.0</b>
Gross output of general government .....	13	601.8	667.4	672.3	679.4	699.3	709.0	724.1
Value added .....	14	350.4	378.4	379.9	380.2	391.8	392.0	393.7
Compensation of general government employees .....	15	266.8	293.5	294.7	294.9	305.6	304.6	305.7
Consumption of general government fixed capital <sup>2</sup> .....	16	83.6	84.9	85.2	85.3	86.2	87.4	88.0
Intermediate goods and services purchased <sup>3</sup> .....	17	251.3	289.0	292.3	299.2	307.6	317.0	330.4
Durable goods .....	18	25.7	27.7	28.2	28.8	29.3	31.3	32.2
Nondurable goods .....	19	22.9	24.4	23.2	23.8	24.5	25.4	24.9
Services .....	20	202.8	236.9	240.9	246.6	253.7	260.3	273.2
Less: Own-account investment <sup>4</sup> .....	21	4.5	4.4	4.2	4.6	4.7	4.9	5.0
Sales to other sectors .....	22	4.6	4.4	5.1	3.5	3.5	3.8	6.0
<b>Defense consumption expenditures<sup>1</sup></b> .....	23	<b>382.0</b>	<b>436.1</b>	<b>437.1</b>	<b>450.2</b>	<b>465.2</b>	<b>473.6</b>	<b>487.1</b>
Gross output of general government .....	24	386.0	439.6	441.1	453.2	468.4	477.2	491.8
Value added .....	25	222.3	242.7	243.8	244.5	252.6	252.8	254.9
Compensation of general government employees .....	26	161.6	181.2	182.1	182.7	190.1	189.3	190.9
Consumption of general government fixed capital <sup>2</sup> .....	27	60.7	61.5	61.7	61.8	62.5	63.5	63.9
Intermediate goods and services purchased <sup>3</sup> .....	28	163.8	197.0	197.3	208.7	215.8	224.4	236.9
Durable goods .....	29	23.5	25.6	26.0	26.5	27.0	29.1	29.8
Nondurable goods .....	30	11.5	13.1	11.2	11.6	13.0	13.5	14.4
Services .....	31	128.8	158.4	160.1	170.6	175.8	181.9	192.8
Less: Own-account investment <sup>4</sup> .....	32	2.1	2.1	2.0	2.1	2.2	2.3	2.3
Sales to other sectors .....	33	1.9	1.5	2.0	0.8	1.0	1.3	2.4
<b>Nondefense consumption expenditures<sup>1</sup></b> .....	34	<b>210.7</b>	<b>222.5</b>	<b>225.9</b>	<b>221.1</b>	<b>225.9</b>	<b>226.6</b>	<b>225.9</b>
Gross output of general government .....	35	215.7	227.8	231.1	226.2	230.9	231.7	232.3
Value added .....	36	128.1	135.7	136.1	135.7	139.2	139.2	138.8
Compensation of general government employees .....	37	105.2	112.3	112.6	112.2	115.5	115.4	114.8
Consumption of general government fixed capital <sup>2</sup> .....	38	23.0	23.4	23.5	23.5	23.7	23.9	24.0
Intermediate goods and services purchased <sup>3</sup> .....	39	87.6	92.1	95.0	90.4	91.8	92.5	93.4
Durable goods .....	40	2.2	2.2	2.2	2.3	2.3	2.3	2.4
Nondurable goods .....	41	11.4	11.3	12.0	12.2	11.5	11.9	10.6
Commodity Credit Corporation inventory change .....	42	0.1	-0.1	-0.2	-0.2	-1.2	-0.6	-1.8
Other nondurable goods .....	43	11.3	11.5	12.3	12.5	12.8	12.5	12.3
Services .....	44	74.0	78.6	80.8	76.0	77.9	78.4	80.4
Less: Own-account investment <sup>4</sup> .....	45	2.4	2.3	2.2	2.4	2.5	2.6	2.7
Sales to other sectors .....	46	2.7	3.0	3.1	2.7	2.5	2.5	3.7
<b>State and local consumption expenditures<sup>1</sup></b> .....	47	<b>1,016.5</b>	<b>1,058.5</b>	<b>1,061.0</b>	<b>1,066.3</b>	<b>1,079.8</b>	<b>1,091.8</b>	<b>1,105.5</b>
Gross output of general government .....	48	1,301.8	1,371.2	1,377.4	1,390.0	1,411.3	1,431.5	1,451.4
Value added .....	49	844.3	876.9	881.4	889.4	898.7	907.4	917.9
Compensation of general government employees .....	50	750.0	778.2	782.2	789.4	797.7	803.9	811.9
Consumption of general government fixed capital <sup>2</sup> .....	51	94.3	98.7	99.2	100.0	101.0	103.5	106.0
Intermediate goods and services purchased <sup>3</sup> .....	52	457.5	494.3	495.9	500.5	512.6	524.1	533.5
Durable goods .....	53	22.0	22.5	22.6	22.7	22.9	23.2	23.4
Nondurable goods .....	54	139.5	155.3	154.3	156.8	164.3	169.9	173.8
Services .....	55	295.9	316.5	319.1	321.0	325.3	330.9	336.2
Less: Own-account investment <sup>4</sup> .....	56	17.6	18.0	18.3	18.2	18.3	19.1	18.9
Sales to other sectors .....	57	267.7	294.7	298.1	305.4	313.3	320.5	326.9
Tuition and related educational charges .....	58	56.3	63.8	64.7	66.9	69.2	71.4	73.6
Health and hospital charges .....	59	132.6	147.2	148.9	152.8	156.6	159.6	162.7
Other sales .....	60	78.8	83.8	84.4	85.7	87.4	89.5	90.7

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				
				2003		2004		
				III	IV	I	II	III
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	1,519.4	1,563.7	1,566.9	1,574.8	1,582.4	1,586.2	1,597.7
Gross output of general government .....	2	1,795.7	1,851.3	1,856.6	1,866.0	1,876.4	1,884.3	1,900.6
Value added .....	3	1,107.4	1,120.1	1,120.9	1,123.2	1,125.7	1,126.1	1,130.9
Compensation of general government employees .....	4	932.5	940.9	941.2	942.5	944.0	943.4	947.1
Consumption of general government fixed capital <sup>2</sup> .....	5	175.0	179.4	180.0	181.1	182.2	183.3	184.4
Intermediate goods and services purchased <sup>3</sup> .....	6	689.3	733.4	738.0	745.2	753.4	761.2	772.9
Durable goods .....	7	47.4	49.7	50.3	51.0	51.4	53.5	54.4
Nondurable goods .....	8	167.4	172.2	172.1	173.4	175.4	175.6	175.2
Services .....	9	474.3	510.9	515.0	520.2	525.9	531.6	542.8
Less: Own-account investment <sup>4</sup> .....	10	20.8	20.6	20.6	20.7	20.7	21.4	21.2
Sales to other sectors .....	11	255.4	266.9	269.0	270.4	273.2	276.5	281.3
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	557.2	594.5	597.9	603.6	610.6	614.3	622.7
Gross output of general government .....	13	565.8	602.6	606.3	610.9	617.8	622.0	632.4
Value added .....	14	323.2	331.7	332.6	332.3	333.8	333.3	334.3
Compensation of general government employees .....	15	240.2	247.7	248.5	248.0	249.3	248.6	249.5
Consumption of general government fixed capital <sup>2</sup> .....	16	82.9	83.7	83.9	84.1	84.3	84.5	84.7
Intermediate goods and services purchased <sup>3</sup> .....	17	243.2	272.2	275.1	280.2	285.8	290.8	300.5
Durable goods .....	18	25.7	27.7	28.2	28.7	29.1	31.0	31.8
Nondurable goods .....	19	24.5	24.9	24.2	24.8	26.2	25.3	24.0
Services .....	20	192.9	219.3	222.3	226.2	230.2	234.1	244.1
Less: Own-account investment <sup>4</sup> .....	21	4.1	3.9	3.8	4.1	4.1	4.2	4.3
Sales to other sectors .....	22	4.4	4.1	4.7	3.2	3.1	3.4	5.4
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	358.2	390.3	391.1	401.4	408.5	412.5	422.1
Gross output of general government .....	24	361.9	393.5	394.7	404.0	411.3	415.6	426.1
Value added .....	25	203.8	209.6	210.3	210.4	212.3	211.7	213.2
Compensation of general government employees .....	26	143.7	148.8	149.5	149.4	151.1	150.5	151.8
Consumption of general government fixed capital <sup>2</sup> .....	27	60.0	60.5	60.5	60.7	60.8	61.0	61.1
Intermediate goods and services purchased <sup>3</sup> .....	28	158.5	185.3	185.7	195.3	200.9	206.1	215.6
Durable goods .....	29	23.4	25.3	25.8	26.3	26.6	28.5	29.1
Nondurable goods .....	30	13.1	14.1	12.8	13.1	15.6	14.5	14.7
Services .....	31	121.9	145.4	146.5	155.3	158.4	162.6	171.2
Less: Own-account investment <sup>4</sup> .....	32	1.9	1.9	1.8	1.9	2.0	2.0	2.0
Sales to other sectors .....	33	1.8	1.3	1.8	0.8	0.9	1.1	2.0
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	199.0	204.0	206.7	202.0	201.8	201.5	200.2
Gross output of general government .....	35	203.8	208.9	211.5	206.6	206.3	206.1	205.8
Value added .....	36	119.4	122.1	122.2	121.9	121.5	121.5	121.1
Compensation of general government employees .....	37	96.5	98.8	98.9	98.5	98.0	98.0	97.5
Consumption of general government fixed capital <sup>2</sup> .....	38	22.9	23.3	23.3	23.4	23.5	23.5	23.6
Intermediate goods and services purchased <sup>3</sup> .....	39	84.6	86.9	89.5	84.8	84.9	84.7	84.9
Durable goods .....	40	2.3	2.3	2.4	2.5	2.5	2.5	2.7
Nondurable goods .....	41	11.3	10.7	11.3	11.6	10.7	10.8	9.5
Commodity Credit Corporation inventory change .....	42	0.0	-0.2	-0.3	-0.1	-1.0	-0.6	-1.6
Other nondurable goods .....	43	11.2	10.9	11.6	11.7	11.8	11.4	11.1
Services .....	44	70.9	73.7	75.7	70.7	71.5	71.2	72.6
Less: Own-account investment <sup>4</sup> .....	45	2.2	2.1	1.9	2.1	2.2	2.2	2.3
Sales to other sectors .....	46	2.6	2.8	2.9	2.5	2.3	2.3	3.4
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	962.2	969.0	968.8	970.9	971.5	971.5	974.6
Gross output of general government .....	48	1,229.9	1,248.6	1,250.2	1,254.9	1,258.4	1,262.1	1,267.9
Value added .....	49	784.3	788.3	788.2	790.8	791.8	792.7	796.5
Compensation of general government employees .....	50	692.2	692.9	692.5	694.2	694.4	694.5	697.4
Consumption of general government fixed capital <sup>2</sup> .....	51	92.1	95.6	96.1	97.0	97.9	98.7	99.6
Intermediate goods and services purchased <sup>3</sup> .....	52	446.1	461.1	462.8	465.0	467.6	470.4	472.5
Durable goods .....	53	21.7	22.1	22.2	22.3	22.4	22.6	22.6
Nondurable goods .....	54	143.0	147.3	147.9	148.6	149.4	150.3	151.0
Services .....	55	281.5	291.7	292.8	294.1	295.8	297.6	298.8
Less: Own-account investment <sup>4</sup> .....	56	16.7	16.6	16.8	16.7	16.6	17.2	16.9
Sales to other sectors .....	57	250.9	262.8	264.3	267.1	270.0	273.0	276.0
Tuition and related educational charges .....	58	50.1	52.4	52.5	52.9	53.5	54.1	54.7
Health and hospital charges .....	59	124.3	131.1	132.1	134.1	135.6	137.1	138.6
Other sales .....	60	76.5	79.2	79.7	80.0	80.8	81.7	82.6
Residual .....	61	-0.9	-1.4	-1.8	-1.9	-2.4	-2.9	-3.0

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				
				2003		2004		
				III	IV	I	II	III
<b>National defense consumption expenditures and gross investment</b> .....	1	7.7	9.0	-7.7	11.6	10.6	1.9	10.1
<b>Consumption expenditures</b> <sup>1</sup> .....	2	7.2	9.0	-9.5	10.9	7.2	4.1	9.6
<b>Gross output of general government</b> .....	3	7.2	8.7	-9.4	9.7	7.4	4.3	10.5
Value added.....	4	1.9	2.8	0.9	0.1	3.7	-1.1	2.8
Compensation of general government employees.....	5	2.7	3.6	0.9	-0.3	4.6	-1.8	3.5
Military.....	6	3.7	5.4	-1.4	-2.6	6.8	-3.8	-0.3
Civilian.....	7	0.7	-0.2	6.3	5.1	0.0	2.9	12.3
Consumption of general government fixed capital <sup>2</sup> .....	8	-0.2	0.7	1.0	1.2	0.8	1.0	0.6
Intermediate goods and services purchased <sup>3</sup> .....	9	15.4	16.9	-20.4	22.5	11.9	10.8	19.7
Durable goods.....	10	4.2	8.2	-8.8	7.5	5.1	31.4	9.4
Aircraft.....	11	0.8	5.2	-32.4	32.2	-25.5	33.3	33.2
Missiles.....	12	-5.2	5.0	-2.5	74.3	-37.8	144.4	-37.7
Ships.....	13	5.9	-1.9	10.1	-29.3	-10.7	112.0	35.2
Vehicles.....	14	-1.6	7.8	-0.9	3.6	-16.1	-23.0	3.9
Electronics.....	15	8.6	19.7	53.6	-34.4	71.1	19.0	37.7
Other durable goods.....	16	13.7	10.8	0.9	-9.3	78.9	3.0	-13.2
Nondurable goods.....	17	20.0	8.0	-55.6	8.7	101.4	-24.8	4.7
Petroleum products.....	18	29.3	-4.4	-89.2	-17.6	609.8	-76.5	-9.9
Ammunition.....	19	23.3	2.0	10.4	3.9	72.1	12.3	21.0
Other nondurable goods.....	20	9.3	25.2	-17.3	30.7	4.4	22.2	5.6
Services.....	21	17.2	19.2	-18.4	26.3	8.3	11.1	22.6
Research and development.....	22	25.4	19.4	-54.6	94.1	7.4	13.2	7.9
Installation support.....	23	9.3	10.2	4.1	2.4	-0.6	2.6	23.4
Weapons support.....	24	14.9	17.3	-6.7	18.1	30.9	22.7	72.1
Personnel support.....	25	21.7	19.6	2.9	20.7	9.5	11.9	30.1
Transportation of material.....	26	8.8	72.7	2.6	-33.4	3.9	2.6	-5.7
Travel of persons.....	27	-0.1	17.6	92.0	-28.1	4.3	16.4	5.3
Less: Own-account investment <sup>4</sup> .....	28	34.6	-2.5	-17.8	19.3	8.4	3.1	2.4
Sales to other sectors.....	29	-8.2	-27.2	20.5	-96.7	88.2	171.7	965.4
<b>Gross investment</b> <sup>5</sup> .....	30	11.3	8.9	6.5	16.8	37.2	-12.0	13.1
Structures.....	31	-5.8	15.8	71.8	-3.5	14.2	-58.1	55.2
Equipment and software.....	32	13.1	8.3	1.7	19.0	39.7	-6.2	10.2
Aircraft.....	33	14.3	-0.5	-31.0	118.8	130.4	-10.3	-29.5
Missiles.....	34	-3.8	3.9	81.9	211.6	-47.1	-28.2	124.7
Ships.....	35	19.6	8.4	-1.0	-25.2	12.9	-41.9	137.9
Vehicles.....	36	34.5	20.8	-28.6	-46.0	32.8	72.2	-58.1
Electronics and software.....	37	3.2	8.7	46.4	24.5	38.1	-2.5	47.6
Other equipment.....	38	16.6	11.8	-2.2	1.1	43.9	11.4	-17.2

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					
			2003		2004			
			III	IV	I	II	III	
<b>National defense consumption expenditures and gross investment</b> .....	1	111.972	122.014	122.368	125.765	128.984	129.582	132.723
<b>Consumption expenditures<sup>1</sup></b> .....	2	111.415	121.413	121.665	124.845	127.048	128.318	131.300
Gross output of general government.....	3	111.506	121.241	121.613	124.474	126.708	128.048	131.290
Value added.....	4	102.319	105.213	105.608	105.638	106.591	106.301	107.029
Compensation of general government employees.....	5	103.405	107.114	107.616	107.548	108.771	108.288	109.222
Military.....	6	105.789	111.549	112.318	111.592	113.440	112.340	112.242
Civilian.....	7	99.037	98.811	98.803	100.043	100.040	100.766	103.731
Consumption of general government fixed capital <sup>2</sup> .....	8	99.662	100.394	100.497	100.798	100.999	101.250	101.409
Intermediate goods and services purchased <sup>3</sup> .....	9	126.415	147.732	148.048	155.761	160.198	164.371	171.937
Durable goods.....	10	105.076	113.683	115.821	117.936	119.400	127.831	130.746
Aircraft.....	11	99.391	104.592	102.036	109.414	101.661	109.231	117.354
Missiles.....	12	102.539	107.630	108.008	124.097	110.217	137.806	122.412
Ships.....	13	97.835	95.963	100.751	92.376	89.795	108.355	116.836
Vehicles.....	14	103.664	111.719	111.756	112.755	107.907	101.092	102.063
Electronics.....	15	112.980	135.274	150.098	135.105	154.512	161.392	174.815
Other durable goods.....	16	115.249	127.652	132.775	129.588	149.875	150.994	145.725
Nondurable goods.....	17	125.674	135.682	122.903	125.506	149.517	139.245	140.845
Petroleum products.....	18	157.717	150.793	108.016	102.911	167.973	116.957	113.947
Ammunition.....	19	140.870	143.752	153.619	155.105	177.661	182.885	191.826
Other nondurable goods.....	20	94.890	118.810	117.538	125.679	127.036	133.556	135.392
Services.....	21	131.519	156.815	157.996	167.486	170.845	175.414	184.596
Research and development.....	22	143.532	171.371	161.913	191.116	194.564	200.693	204.555
Installation support.....	23	116.323	128.167	131.782	132.563	132.357	133.215	140.399
Weapons support.....	24	140.473	164.753	172.132	179.428	191.934	202.007	231.356
Personnel support.....	25	140.261	167.716	172.015	180.312	184.456	189.727	202.619
Transportation of material.....	26	115.279	199.089	204.489	184.764	186.555	187.749	185.017
Travel of persons.....	27	100.141	117.803	130.999	120.612	121.877	126.593	128.229
Less: Own-account investment <sup>4</sup> .....	28	171.620	167.268	161.458	168.728	172.179	173.507	174.533
Sales to other sectors.....	29	91.665	66.691	90.300	38.529	45.129	57.942	104.683
<b>Gross investment<sup>5</sup></b> .....	30	115.863	126.207	127.318	132.347	143.249	138.750	143.091
Structures.....	31	83.850	97.119	104.214	103.291	106.774	85.912	95.893
Equipment and software.....	32	119.674	129.629	129.975	135.754	147.586	145.229	148.806
Aircraft.....	33	133.452	132.780	119.763	145.663	179.462	174.633	160.026
Missiles.....	34	122.091	126.818	125.542	166.794	142.215	130.917	160.281
Ships.....	35	131.025	142.087	148.899	138.478	142.752	124.614	154.764
Vehicles.....	36	137.608	166.266	160.177	137.332	147.426	168.890	135.912
Electronics and software.....	37	102.235	111.127	114.790	121.253	131.451	130.637	143.988
Other equipment.....	38	116.547	130.311	132.975	133.352	146.064	150.068	143.147

**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					
			2003		2004			
			III	IV	I	II	III	
<b>National defense consumption expenditures and gross investment</b> .....	1	105.488	109.875	109.917	110.278	111.825	112.790	113.317
<b>Consumption expenditures<sup>1</sup></b> .....	2	106.641	111.711	111.750	112.169	113.879	114.805	115.393
Gross output of general government.....	3	106.660	111.718	111.758	112.176	113.892	114.816	115.407
Value added.....	4	109.070	115.800	115.923	116.198	118.994	119.380	119.564
Compensation of general government employees.....	5	112.476	121.750	121.788	122.248	125.775	125.783	125.818
Military.....	6	113.851	125.391	125.389	126.004	129.299	129.354	129.379
Civilian.....	7	109.895	114.687	114.788	114.924	118.932	118.845	118.898
Consumption of general government fixed capital <sup>2</sup> .....	8	101.083	101.656	101.986	101.807	102.808	104.167	104.684
Intermediate goods and services purchased <sup>3</sup> .....	9	103.294	106.317	106.264	106.835	107.385	108.850	109.856
Durable goods.....	10	100.384	100.997	100.936	101.107	101.463	102.108	102.374
Aircraft.....	11	100.818	102.498	102.825	102.850	103.364	103.842	104.113
Missiles.....	12	101.857	102.721	101.902	102.875	103.552	104.118	104.424
Ships.....	13	100.507	101.044	100.906	101.513	102.404	103.908	104.677
Vehicles.....	14	105.552	107.874	106.221	109.399	111.923	113.341	113.780
Electronics.....	15	96.359	94.449	94.316	93.837	93.482	93.823	93.746
Other durable goods.....	16	100.398	100.427	100.336	100.321	100.376	101.230	101.578
Nondurable goods.....	17	87.924	92.286	87.608	88.725	83.809	93.055	97.920
Petroleum products.....	18	71.667	80.162	69.662	72.589	56.668	80.237	95.522
Ammunition.....	19	99.531	100.644	100.894	101.782	105.265	107.690	108.426
Other nondurable goods.....	20	101.615	102.121	102.136	101.936	103.126	103.283	103.308
Services.....	21	105.585	108.911	109.338	109.924	111.033	111.901	112.701
Research and development.....	22	103.485	105.616	105.795	106.309	107.110	107.945	108.744
Installation support.....	23	105.087	109.028	109.224	110.277	112.196	113.184	114.243
Weapons support.....	24	104.769	107.093	107.408	107.953	108.774	109.449	110.060
Personnel support.....	25	107.579	110.995	111.361	112.114	113.528	114.161	114.995
Transportation of material.....	26	108.443	117.812	121.388	118.469	117.581	119.417	120.727
Travel of persons.....	27	109.736	113.280	112.909	115.354	115.906	117.383	116.417
Less: Own-account investment <sup>4</sup> .....	28	107.801	111.450	111.849	112.045	114.511	115.261	116.402
Sales to other sectors.....	29	109.093	112.690	112.758	112.916	115.501	116.169	117.033
<b>Gross investment<sup>5</sup></b> .....	30	97.989	98.039	98.092	98.093	98.642	99.832	99.988
Structures.....	31	106.538	109.206	109.443	110.188	111.347	113.915	116.589
Equipment and software.....	32	97.161	96.995	97.034	96.968	97.466	98.551	98.530
Aircraft.....	33	90.679	90.459	91.060	90.130	90.440	90.846	89.736
Missiles.....	34	96.399	98.230	98.330	99.270	98.209	99.861	99.588
Ships.....	35	100.494	101.715	101.524	102.536	106.021	110.921	112.435
Vehicles.....	36	97.727	97.973	97.719	100.173	99.387	98.910	97.686
Electronics and software.....	37	94.912	92.043	91.929	90.781	90.355	90.161	89.682
Other equipment.....	38	100.882	101.242	101.227	101.203	101.510	102.368	102.846

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.

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					
			2003		2004			
			III	IV	I	II	III	
<b>National defense consumption expenditures and gross investment</b>	<b>1</b>	<b>437.4</b>	<b>496.4</b>	<b>498.1</b>	<b>513.6</b>	<b>534.1</b>	<b>541.2</b>	<b>557.0</b>
<b>Consumption expenditures<sup>1</sup></b>	<b>2</b>	<b>382.0</b>	<b>436.1</b>	<b>437.1</b>	<b>450.2</b>	<b>465.2</b>	<b>473.6</b>	<b>487.1</b>
Gross output of general government	3	386.0	439.6	441.1	453.2	468.4	477.2	491.8
Value added	4	222.3	242.7	243.8	244.5	252.6	252.8	254.9
Compensation of general government employees	5	161.6	181.2	182.1	182.7	190.1	189.3	190.9
Military	6	107.7	125.1	125.9	125.7	131.2	129.9	129.9
Civilian	7	53.9	56.1	56.2	56.9	58.9	59.3	61.1
Consumption of general government fixed capital <sup>2</sup>	8	60.7	61.5	61.7	61.8	62.5	63.5	63.9
Intermediate goods and services purchased <sup>3</sup>	9	163.8	197.0	197.3	208.7	215.8	224.4	236.9
Durable goods	10	23.5	25.6	26.0	26.5	27.0	29.1	29.8
Aircraft	11	9.8	10.5	10.3	11.1	10.3	11.1	12.0
Missiles	12	2.6	2.7	2.7	3.1	2.8	3.5	3.1
Ships	13	1.3	1.3	1.3	1.2	1.2	1.5	1.6
Vehicles	14	0.8	0.9	0.9	1.0	0.9	0.9	0.9
Electronics	15	3.2	3.7	4.1	3.7	4.2	4.4	4.8
Other durable goods	16	5.8	6.4	6.6	6.5	7.5	7.6	7.4
Nondurable goods	17	11.5	13.1	11.2	11.6	13.0	13.5	14.4
Petroleum products	18	4.6	4.9	2.9	2.9	3.7	3.6	4.2
Ammunition	19	2.5	2.6	2.8	2.9	3.4	3.6	3.8
Other nondurable goods	20	4.4	5.5	5.5	5.8	6.0	6.3	6.4
Services	21	128.8	158.4	160.1	170.6	175.8	181.9	192.8
Research and development	22	39.0	47.6	45.0	53.4	54.7	56.9	58.4
Installation support	23	30.5	34.8	35.9	36.4	37.0	37.6	40.0
Weapons support	24	14.1	16.9	17.7	18.6	20.0	21.2	24.4
Personnel support	25	34.6	42.7	43.9	46.4	48.0	49.7	53.4
Transportation of material	26	5.4	10.1	10.7	9.4	9.4	9.6	9.6
Travel of persons	27	5.2	6.3	6.9	6.5	6.6	7.0	7.0
Less: Own-account investment <sup>4</sup>	28	2.1	2.1	2.0	2.1	2.2	2.3	2.3
Sales to other sectors	29	1.9	1.5	2.0	0.8	1.0	1.3	2.4
<b>Gross investment<sup>5</sup></b>	<b>30</b>	<b>55.4</b>	<b>60.4</b>	<b>61.0</b>	<b>63.4</b>	<b>69.0</b>	<b>67.6</b>	<b>69.8</b>
Structures	31	4.4	5.3	5.7	5.7	5.9	4.9	5.6
Equipment and software	32	51.0	55.1	55.3	57.7	63.1	62.8	64.3
Aircraft	33	9.4	9.3	8.5	10.2	12.6	12.3	11.1
Missiles	34	3.2	3.4	3.3	4.4	3.8	3.5	4.3
Ships	35	8.7	9.5	10.0	9.3	10.0	9.1	11.5
Vehicles	36	2.5	3.0	2.9	2.5	2.7	3.1	2.4
Electronics and software	37	9.8	10.3	10.7	11.1	12.0	11.9	13.1
Other equipment	38	17.5	19.6	20.0	20.1	22.1	22.8	21.9

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					
			2003		2004			
			III	IV	I	II	III	
<b>National defense consumption expenditures and gross investment</b>	<b>1</b>	<b>414.6</b>	<b>451.8</b>	<b>453.1</b>	<b>465.7</b>	<b>477.6</b>	<b>479.9</b>	<b>491.5</b>
<b>Consumption expenditures<sup>1</sup></b>	<b>2</b>	<b>358.2</b>	<b>390.3</b>	<b>391.1</b>	<b>401.4</b>	<b>408.5</b>	<b>412.5</b>	<b>422.1</b>
Gross output of general government	3	361.9	393.5	394.7	404.0	411.3	415.6	426.1
Value added	4	203.8	209.6	210.3	210.4	212.3	211.7	213.2
Compensation of general government employees	5	143.7	148.8	149.5	149.4	151.1	150.5	151.8
Military	6	94.6	99.8	100.4	99.8	101.4	100.5	100.4
Civilian	7	49.0	48.9	48.9	49.5	49.5	49.9	51.4
Consumption of general government fixed capital <sup>2</sup>	8	60.0	60.5	60.5	60.7	60.8	61.0	61.1
Intermediate goods and services purchased <sup>3</sup>	9	158.5	185.3	185.7	195.3	200.9	206.1	215.6
Durable goods	10	23.4	25.3	25.8	26.3	26.6	28.5	29.1
Aircraft	11	9.8	10.3	10.0	10.8	10.0	10.7	11.5
Missiles	12	2.5	2.6	2.6	3.0	2.7	3.4	3.0
Ships	13	1.3	1.3	1.3	1.2	1.2	1.4	1.5
Vehicles	14	0.8	0.9	0.9	0.9	0.8	0.8	0.8
Electronics	15	3.3	4.0	4.4	3.9	4.5	4.7	5.1
Other durable goods	16	5.7	6.3	6.6	6.4	7.5	7.5	7.2
Nondurable goods	17	13.1	14.1	12.8	13.1	15.6	14.5	14.7
Petroleum products	18	6.4	6.1	4.4	4.2	6.8	4.7	4.6
Ammunition	19	2.6	2.6	2.8	2.8	3.2	3.3	3.5
Other nondurable goods	20	4.3	5.4	5.4	5.7	5.8	6.1	6.2
Services	21	121.9	145.4	146.5	155.3	158.4	162.6	171.2
Research and development	22	37.7	45.0	42.5	50.2	51.1	52.7	53.7
Installation support	23	29.0	31.9	32.8	33.0	33.0	33.2	35.0
Weapons support	24	13.5	15.8	16.5	17.2	18.4	19.4	22.2
Personnel support	25	32.2	38.5	39.5	41.4	42.3	43.5	46.5
Transportation of material	26	5.0	8.6	8.8	7.9	8.0	8.1	8.0
Travel of persons	27	4.7	5.5	6.1	5.7	5.7	5.9	6.0
Less: Own-account investment <sup>4</sup>	28	1.9	1.9	1.8	1.9	2.0	2.0	2.0
Sales to other sectors	29	1.8	1.3	1.8	0.8	0.9	1.1	2.0
<b>Gross investment<sup>5</sup></b>	<b>30</b>	<b>56.6</b>	<b>61.6</b>	<b>62.1</b>	<b>64.6</b>	<b>69.9</b>	<b>67.7</b>	<b>69.8</b>
Structures	31	4.2	4.8	5.2	5.1	5.3	4.3	4.8
Equipment and software	32	52.5	56.8	57.0	59.5	64.7	63.7	65.2
Aircraft	33	10.4	10.3	9.3	11.3	13.9	13.5	12.4
Missiles	34	3.3	3.4	3.4	4.5	3.8	3.5	4.3
Ships	35	8.6	9.4	9.8	9.1	9.4	8.2	10.2
Vehicles	36	2.5	3.0	2.9	2.5	2.7	3.1	2.5
Electronics and software	37	10.3	11.2	11.6	12.3	13.3	13.2	14.6
Other equipment	38	17.3	19.4	19.8	19.8	21.7	22.3	21.3
Residual	39	-0.7	-0.5	0.3	-0.5	-2.3	-1.9	-2.3

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				
				2003		2004		
				III	IV	I	II	III
<b>Current receipts from the rest of the world</b> .....	1	<b>1,306.8</b>	<b>1,375.2</b>	<b>1,377.5</b>	<b>1,471.0</b>	<b>1,508.2</b>	<b>1,555.6</b>	<b>1,596.3</b>
<b>Exports of goods and services</b> .....	2	<b>1,005.0</b>	<b>1,046.2</b>	<b>1,047.7</b>	<b>1,099.2</b>	<b>1,134.3</b>	<b>1,167.6</b>	<b>1,189.5</b>
Goods <sup>1</sup> .....	3	697.0	726.4	725.9	761.3	790.3	812.2	833.4
Durable.....	4	486.9	497.1	496.4	523.7	541.7	556.2	573.3
Nondurable.....	5	210.1	229.3	229.6	237.6	248.6	256.0	260.1
Services <sup>1</sup> .....	6	308.0	319.8	321.7	337.9	344.1	355.4	356.1
<b>Income receipts</b> .....	7	<b>301.8</b>	<b>329.0</b>	<b>329.8</b>	<b>371.8</b>	<b>373.8</b>	<b>388.0</b>	<b>406.8</b>
Wage and salary receipts.....	8	2.9	3.0	3.1	3.2	3.0	3.0	3.1
Income receipts on assets.....	9	298.8	326.0	326.7	368.6	370.8	385.1	403.6
Interest.....	10	92.8	75.3	73.6	75.3	71.8	79.5	90.5
Dividends.....	11	85.4	82.1	83.4	81.9	101.0	106.0	99.5
Reinvested earnings on U.S. direct investment abroad.....	12	120.6	168.6	169.7	211.5	198.0	199.6	213.7
<b>Current payments to the rest of the world</b> .....	13	<b>1,764.4</b>	<b>1,886.1</b>	<b>1,881.7</b>	<b>1,957.6</b>	<b>2,065.2</b>	<b>2,185.7</b>	<b>2,230.0</b>
<b>Imports of goods and services</b> .....	14	<b>1,429.9</b>	<b>1,544.3</b>	<b>1,536.4</b>	<b>1,602.0</b>	<b>1,681.2</b>	<b>1,758.9</b>	<b>1,801.2</b>
Goods <sup>1</sup> .....	15	1,189.6	1,282.0	1,270.3	1,326.4	1,399.2	1,470.1	1,506.9
Durable.....	16	770.1	800.2	792.3	840.0	870.3	924.8	942.7
Nondurable.....	17	419.5	481.8	478.0	486.4	528.9	545.3	564.2
Services <sup>1</sup> .....	18	240.2	262.3	266.1	275.6	282.0	288.8	294.4
<b>Income payments</b> .....	19	<b>274.7</b>	<b>273.9</b>	<b>278.2</b>	<b>284.6</b>	<b>300.3</b>	<b>351.9</b>	<b>368.6</b>
Wage and salary payments.....	20	8.4	8.5	8.5	8.7	8.6	9.1	8.8
Income payments on assets.....	21	266.3	265.4	269.7	276.0	291.6	342.8	359.8
Interest.....	22	218.1	191.5	190.1	198.4	198.0	222.6	235.4
Dividends.....	23	42.8	61.6	50.3	57.0	65.0	53.3	53.8
Reinvested earnings on foreign direct investment in the United States.....	24	5.4	12.2	29.4	20.6	28.6	67.0	70.6
<b>Current taxes and transfer payments to the rest of the world (net)</b> .....	25	<b>59.8</b>	<b>67.9</b>	<b>67.1</b>	<b>71.0</b>	<b>83.8</b>	<b>74.9</b>	<b>60.1</b>
From persons (net).....	26	35.7	38.2	36.5	41.6	41.7	42.1	43.2
From government (net).....	27	14.4	18.4	18.7	15.8	28.0	17.6	17.1
From business (net).....	28	9.7	11.3	11.9	13.6	14.1	15.2	-0.2
<b>Balance on current account, NIPAs</b> .....	29	<b>-457.7</b>	<b>-510.9</b>	<b>-504.3</b>	<b>-486.6</b>	<b>-557.0</b>	<b>-630.1</b>	<b>-633.7</b>
<b>Addenda:</b>								
Net lending or net borrowing (-), NIPAs.....	30	-458.9	-514.0	-507.5	-487.8	-558.4	-631.2	-635.0
Balance on current account, NIPAs.....	31	-457.7	-510.9	-504.3	-486.6	-557.0	-630.1	-633.7
Less: Capital account transactions (net) <sup>2</sup> .....	32	1.3	3.1	3.3	1.2	1.4	1.1	1.3

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					
			2003		2004			
			III	IV	I	II	III	
<b>Exports of goods and services</b>	1	-2.3	1.9	11.3	17.5	7.3	7.3	6.0
<b>Exports of goods<sup>1</sup></b>	2	-4.1	2.2	10.1	16.1	9.1	6.0	9.5
Foods, feeds, and beverages....	3	-2.0	1.7	10.5	-6.0	-30.0	-24.3	28.6
Industrial supplies and materials.....	4	0.3	2.6	5.2	5.2	14.4	6.9	-0.1
Durable goods.....	5	-6.5	2.6	-7.5	6.1	14.0	3.6	-5.5
Nondurable goods.....	6	4.3	2.5	12.5	4.8	14.7	8.7	2.8
Capital goods, except automotive.....	7	-8.7	2.2	17.2	31.0	13.1	6.2	6.2
Civilian aircraft, engines, and parts.....	8	-6.7	-10.8	23.2	42.1	-14.0	-17.5	30.8
Computers, peripherals, and parts.....	9	-13.6	6.1	38.2	19.8	-8.3	-1.8	22.4
Other.....	10	-8.1	4.9	12.3	30.8	25.2	13.5	-0.9
Automotive vehicles, engines, and parts.....	11	4.1	1.5	-7.7	14.8	5.1	8.2	34.8
Consumer goods, except automotive.....	12	-4.0	6.0	11.0	11.3	18.6	18.2	-0.7
Durable goods.....	13	-5.0	4.4	16.1	21.6	6.8	27.7	10.1
Nondurable goods.....	14	-2.9	7.7	5.9	1.2	32.7	8.8	-11.4
Other.....	15	-2.0	-5.8	17.7	7.3	11.4	16.1	39.9
<b>Exports of services<sup>1</sup></b>	16	1.8	1.4	14.1	20.6	3.4	10.2	-1.8
Transfers under U.S. military agency sales contracts.....	17	-3.2	4.9	40.6	9.1	-6.3	61.4	-32.2
Travel.....	18	-6.4	-5.2	55.8	49.7	-4.1	17.3	2.9
Passenger fares.....	19	-7.5	-17.7	48.4	20.4	-5.0	21.0	-12.2
Other transportation.....	20	2.5	3.1	-1.5	41.3	19.0	12.9	-2.2
Royalties and license fees.....	21	7.2	7.0	6.1	9.0	4.4	-2.3	9.4
Other private services.....	22	7.3	6.1	2.4	11.3	5.1	6.3	-2.6
Other.....	23	-3.4	-8.9	-8.0	-2.2	6.3	1.6	-6.5
<b>Imports of goods and services</b>	24	3.4	4.4	2.8	17.1	10.6	12.6	4.6
<b>Imports of goods<sup>1</sup></b>	25	3.7	4.7	0.0	18.4	12.7	13.0	5.0
Foods, feeds, and beverages....	26	5.3	7.7	3.4	18.9	2.3	7.4	-10.1
Industrial supplies and materials, except petroleum and products.....	27	2.9	1.6	12.1	0.7	16.9	38.2	23.6
Durable goods.....	28	5.2	1.1	0.2	21.7	21.4	47.2	23.8
Nondurable goods.....	29	0.6	2.1	24.0	-15.8	12.4	29.0	23.3
Petroleum and products.....	30	-2.5	6.4	0.6	16.5	39.1	-33.1	2.0
Capital goods, except automotive.....	31	-1.6	6.0	2.8	26.0	13.4	30.6	14.0
Civilian aircraft, engines, and parts.....	32	-19.8	-5.9	-18.9	67.0	-55.7	59.0	-8.8
Computers, peripherals, and parts.....	33	10.3	9.0	12.0	34.2	12.8	38.6	29.9
Other.....	34	-3.0	6.4	2.2	18.7	26.4	25.1	11.0
Automotive vehicles, engines, and parts.....	35	7.0	2.6	-8.6	21.7	6.0	10.1	3.2
Consumer goods, except automotive.....	36	9.4	8.7	1.7	21.9	9.6	20.5	-9.8
Durable goods.....	37	11.4	7.3	8.6	33.2	11.6	25.0	-11.5
Nondurable goods.....	38	7.3	10.1	-5.1	10.8	7.5	15.8	-7.8
Other.....	39	3.9	-7.0	-19.8	11.8	-2.2	-10.7	16.5
<b>Imports of services<sup>1</sup></b>	40	1.9	3.1	17.9	11.1	1.2	10.6	2.8
Direct defense expenditures.....	41	24.0	12.1	8.8	11.5	-20.2	11.9	-9.4
Travel.....	42	-6.4	-9.1	61.2	7.7	-12.6	29.7	-0.8
Passenger fares.....	43	-15.8	2.8	66.9	12.4	-11.9	18.7	10.8
Other transportation.....	44	2.5	3.2	-9.9	5.7	38.4	-7.6	2.3
Royalties and license fees.....	45	14.7	2.2	23.8	6.5	-3.5	18.2	52.8
Other private services.....	46	6.8	11.1	5.4	18.5	6.6	6.4	-1.8
Other.....	47	0.2	-2.1	-0.6	-1.2	-5.6	6.3	-3.2
<b>Addenda:</b>								
Exports of durable goods.....	48	-6.0	2.0	9.6	23.4	11.3	8.4	10.3
Exports of nondurable goods.....	49	0.7	2.5	11.1	1.6	4.6	0.9	7.8
Exports of agricultural goods <sup>2</sup> .....	50	-2.5	1.3	23.7	-19.1	-23.2	-19.1	24.6
Exports of nonagricultural goods.....	51	-4.2	2.2	8.9	20.1	12.7	8.5	8.4
Imports of durable goods.....	52	4.1	4.1	-0.7	25.2	11.1	23.6	6.8
Imports of nondurable goods.....	53	2.9	5.7	1.1	7.6	15.3	-2.8	2.0
Imports of nonpetroleum goods.....	54	4.3	4.5	-0.1	18.6	9.8	20.9	5.4

**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					
			2003		2004			
			III	IV	I	II	III	
<b>Percent change at annual rate:</b>								
<b>Exports of goods and services</b>	1	-2.3	1.9	11.3	17.5	7.3	7.3	6.0
<b>Percentage points at annual rates:</b>								
<b>Exports of goods<sup>1</sup></b>	2	-2.86	1.50	7.02	11.21	6.30	4.19	6.52
Foods, feeds, and beverages....	3	-0.10	0.09	0.55	-0.32	-1.83	-1.35	1.21
Industrial supplies and materials.....	4	0.04	0.40	0.84	0.87	2.23	1.14	-0.02
Durable goods.....	5	-0.36	0.14	-0.43	0.34	0.74	0.21	-0.33
Nondurable goods.....	6	0.40	0.26	1.28	0.53	1.49	0.93	0.31
Capital goods, except automotive.....	7	-2.69	0.63	4.66	8.25	3.61	1.75	1.73
Civilian aircraft, engines, and parts.....	8	-0.35	-0.55	0.96	1.73	-0.68	-0.82	1.16
Computers, peripherals, and parts.....	9	-0.61	0.23	1.29	0.76	-0.33	-0.06	0.75
Other.....	10	-1.74	0.96	2.40	5.76	4.62	2.63	-0.18
Automotive vehicles, engines, and parts.....	11	0.30	0.12	-0.61	1.13	0.38	0.60	2.31
Consumer goods, except automotive.....	12	-0.34	0.50	0.95	0.99	1.50	1.49	-0.06
Durable goods.....	13	-0.23	0.19	0.70	0.94	0.30	1.12	0.44
Nondurable goods.....	14	-0.12	0.31	0.25	0.05	1.20	0.37	-0.50
Other.....	15	-0.08	-0.23	0.63	0.28	0.41	0.57	1.35
<b>Exports of services<sup>1</sup></b>	16	0.51	0.42	4.26	6.24	1.04	3.06	-0.54
Transfers under U.S. military agency sales contracts.....	17	-0.04	0.05	0.42	0.11	-0.07	0.58	-0.46
Travel.....	18	-0.45	-0.34	2.77	2.79	-0.27	1.06	0.19
Passenger fares.....	19	-0.13	-0.31	0.61	0.31	-0.08	0.31	-0.20
Other transportation.....	20	0.07	0.09	-0.05	1.15	0.56	0.40	-0.07
Royalties and license fees.....	21	0.29	0.31	0.29	0.43	0.20	-0.10	0.40
Other private services.....	22	0.82	0.75	0.33	1.48	0.63	0.79	-0.32
Other.....	23	-0.05	-0.13	-0.11	-0.03	0.08	0.02	-0.08
<b>Percent change at annual rate:</b>								
<b>Imports of goods and services</b>	24	3.4	4.4	2.8	17.1	10.6	12.6	4.6
<b>Percentage points at annual rates:</b>								
<b>Imports of goods<sup>1</sup></b>	25	3.07	3.90	-0.01	15.11	10.41	10.82	4.15
Foods, feeds, and beverages....	26	0.18	0.27	0.12	0.68	0.08	0.27	-0.37
Industrial supplies and materials, except petroleum and products.....	27	0.33	0.18	1.30	0.16	1.87	3.97	2.76
Durable goods.....	28	0.29	0.06	0.01	1.17	1.17	2.48	1.49
Nondurable goods.....	29	0.03	0.12	1.30	-1.01	0.69	1.49	1.27
Petroleum and products.....	30	-0.19	0.50	0.05	1.33	3.13	-3.88	0.19
Capital goods, except automotive.....	31	-0.34	1.15	0.53	4.83	2.55	5.43	2.59
Civilian aircraft, engines, and parts.....	32	-0.45	-0.10	-0.32	0.87	-1.17	0.65	-0.13
Computers, peripherals, and parts.....	33	0.53	0.45	0.57	1.59	0.62	1.71	1.33
Other.....	34	-0.42	0.81	0.28	2.37	3.10	3.06	1.38
Automotive vehicles, engines, and parts.....	35	0.96	0.37	-1.23	2.88	0.82	1.33	0.42
Consumer goods, except automotive.....	36	1.91	1.84	0.35	4.64	2.08	4.21	-2.13
Durable goods.....	37	1.19	0.81	0.91	3.48	1.30	2.64	-1.34
Nondurable goods.....	38	0.72	1.03	-0.56	1.15	0.78	1.56	-0.80
Other.....	39	0.22	-0.40	-1.14	0.60	-0.11	-0.51	0.70
<b>Imports of services<sup>1</sup></b>	40	0.31	0.53	2.85	1.97	0.21	1.78	0.47
Direct defense expenditures.....	41	0.26	0.17	0.15	0.20	-0.38	0.19	-0.15
Travel.....	42	-0.28	-0.38	1.73	0.30	-0.50	0.99	-0.03
Passenger fares.....	43	-0.26	0.04	0.71	0.18	-0.17	0.23	0.13
Other transportation.....	44	0.07	0.09	-0.31	0.17	0.98	-0.23	0.07
Royalties and license fees.....	45	0.18	0.03	0.29	0.09	-0.05	0.22	0.57
Other private services.....	46	0.35	0.59	0.30	1.03	0.36	0.35	-0.10
Other.....	47	0.00	-0.01	0.00	-0.01	-0.03	0.03	-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				
				2003		2004		
				III	IV	I	II	III
<b>Exports of goods and services</b> .....	1	92.343	94.116	94.300	98.170	99.924	101.690	103.176
<b>Exports of goods</b> <sup>1</sup> .....	2	90.068	92.018	92.190	95.694	97.810	99.242	101.526
Foods, feeds, and beverages.....	3	100.805	102.509	103.835	102.254	93.521	87.242	92.900
Industrial supplies and materials.....	4	96.390	98.856	98.744	100.012	103.437	105.185	105.150
Durable goods.....	5	85.439	87.637	86.750	88.045	90.972	91.786	90.487
Nondurable goods.....	6	103.320	105.953	106.330	107.581	111.322	113.665	114.442
Capital goods, except automotive.....	7	82.355	84.189	84.440	90.331	93.162	94.573	96.000
Civilian aircraft, engines, and parts.....	8	96.752	86.257	85.451	93.302	89.857	85.636	91.576
Computers, peripherals, and parts.....	9	76.552	81.186	83.293	87.139	85.262	84.885	89.292
Other.....	10	80.737	84.666	84.778	90.664	95.900	98.976	98.760
Automotive vehicles, engines, and parts.....	11	97.411	98.862	97.386	100.810	102.073	104.114	112.191
Consumer goods, except automotive.....	12	95.210	100.902	101.932	104.699	109.267	113.923	113.724
Durable goods.....	13	94.197	98.368	99.658	104.645	106.391	113.106	115.870
Nondurable goods.....	14	96.333	103.711	104.452	104.762	112.437	114.837	111.407
Other.....	15	93.590	88.135	88.532	90.109	92.583	96.095	104.514
<b>Exports of services</b> <sup>1</sup> .....	16	97.989	99.330	99.543	104.310	105.173	107.765	107.275
Transfers under U.S. military agency sales contracts.....	17	90.545	94.991	99.890	102.082	100.440	113.207	102.718
Travel.....	18	81.351	77.128	77.385	85.602	84.704	88.158	88.792
Passenger fares.....	19	79.538	65.481	65.875	68.999	68.111	71.436	69.145
Other transportation.....	20	98.899	102.011	100.554	109.630	114.506	118.040	117.378
Royalties and license fees.....	21	98.850	105.788	106.664	108.976	110.144	109.511	111.986
Other private services.....	22	114.064	121.009	121.002	124.284	125.831	127.782	126.945
Other.....	23	100.001	91.111	89.888	89.384	90.769	91.128	89.600
<b>Imports of goods and services</b> .....	24	100.585	105.048	104.522	108.725	111.504	114.862	116.167
<b>Imports of goods</b> <sup>1</sup> .....	25	100.408	105.131	104.331	108.824	112.116	115.593	117.005
Foods, feeds, and beverages.....	26	110.148	118.666	118.328	123.573	124.264	126.516	123.184
Industrial supplies and materials, except petroleum and products.....	27	99.130	100.739	102.279	102.465	106.538	115.505	121.783
Durable goods.....	28	98.693	99.819	98.242	103.196	108.328	119.317	125.866
Nondurable goods.....	29	99.571	101.657	106.163	101.689	104.706	111.580	117.575
Petroleum and products.....	30	101.147	107.572	106.440	110.589	120.103	108.606	109.142
Capital goods, except automotive.....	31	87.160	92.361	91.966	97.433	100.546	107.481	111.072
Civilian aircraft, engines, and parts.....	32	91.867	86.412	81.777	92.966	75.857	85.182	83.250
Computers, peripherals, and parts.....	33	100.648	109.730	110.142	118.543	122.170	132.566	141.518
Other.....	34	81.980	87.240	87.121	90.939	96.429	101.972	104.676
Automotive vehicles, engines, and parts.....	35	103.782	106.478	104.524	109.791	111.395	114.112	115.025
Consumer goods, except automotive.....	36	111.246	120.896	119.650	125.724	128.645	134.796	131.371
Durable goods.....	37	110.511	118.602	117.910	126.665	130.189	137.646	133.511
Nondurable goods.....	38	112.094	123.461	121.604	124.757	127.027	131.774	129.112
Other.....	39	105.718	98.316	95.451	98.151	97.601	94.876	98.563
<b>Imports of services</b> <sup>1</sup> .....	40	101.571	104.753	105.543	108.360	108.675	111.458	112.241
Direct defense expenditures.....	41	135.435	151.794	154.700	158.961	150.249	154.544	150.797
Travel.....	42	89.196	81.066	82.443	83.993	81.215	86.670	86.488
Passenger fares.....	43	71.846	73.884	77.310	79.608	77.125	80.510	82.595
Other transportation.....	44	97.228	100.325	97.955	99.321	107.729	105.614	106.212
Royalties and license fees.....	45	112.943	115.483	119.729	121.618	120.530	125.674	139.719
Other private services.....	46	118.373	131.485	131.311	136.989	139.189	141.354	140.698
Other.....	47	103.723	101.550	101.257	100.942	99.910	101.030	100.199
<b>Addenda:</b>								
Exports of durable goods.....	48	86.242	87.974	87.940	92.688	95.198	97.144	99.561
Exports of nondurable goods.....	49	100.322	102.844	103.521	103.929	105.103	105.332	107.325
Exports of agricultural goods <sup>2</sup> .....	50	100.624	101.977	106.098	100.607	94.183	89.335	94.385
Exports of nonagricultural goods.....	51	89.297	91.295	91.139	95.413	98.303	100.321	102.358
Imports of durable goods.....	52	97.622	101.657	100.570	106.382	109.226	115.179	117.085
Imports of nondurable goods.....	53	105.890	111.931	111.650	113.720	117.836	117.012	117.592
Imports of nonpetroleum goods.....	54	100.295	104.839	104.079	108.610	111.179	116.579	118.114

**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				
				2003		2004		
				III	IV	I	II	III
<b>Exports of goods and services</b> .....	1	99.275	101.395	101.355	102.146	103.565	104.746	105.175
<b>Exports of goods</b> <sup>1</sup> .....	2	98.661	100.640	100.407	101.438	103.023	104.356	104.665
Foods, feeds, and beverages.....	3	102.818	112.133	111.322	120.104	126.145	133.508	121.842
Industrial supplies and materials.....	4	95.551	102.151	101.774	103.779	108.493	111.629	115.172
Durable goods.....	5	98.432	102.787	103.066	104.862	110.503	114.143	118.379
Nondurable goods.....	6	93.927	101.663	100.949	103.055	107.293	110.170	113.364
Capital goods, except automotive.....	7	98.785	97.693	97.449	97.134	97.201	97.395	97.484
Civilian aircraft, engines, and parts.....	8	108.376	112.636	113.416	114.399	115.443	115.862	117.918
Computers, peripherals, and parts.....	9	90.674	88.541	88.111	88.302	88.659	88.691	86.990
Other.....	10	98.483	96.483	96.087	95.414	95.240	95.426	95.525
Automotive vehicles, engines, and parts.....	11	100.852	101.566	101.648	101.754	101.883	102.226	102.460
Consumer goods, except automotive.....	12	99.133	99.995	99.712	100.099	100.258	100.380	100.944
Durable goods.....	13	99.828	100.234	100.253	100.609	100.330	100.410	100.624
Nondurable goods.....	14	98.375	99.101	99.116	99.537	100.162	100.329	101.280
Other.....	15	99.527	102.245	102.092	103.343	105.178	106.644	107.104
<b>Exports of services</b> <sup>1</sup> .....	16	100.769	103.219	103.628	103.865	104.897	105.726	106.440
Transfers under U.S. military agency sales contracts.....	17	97.158	98.034	98.360	98.341	98.405	99.421	99.681
Travel.....	18	99.544	101.504	101.723	102.479	103.261	105.019	105.100
Passenger fares.....	19	103.598	115.849	118.466	120.781	126.073	124.621	127.907
Other transportation.....	20	99.051	104.706	105.328	104.622	106.226	106.617	109.054
Royalties and license fees.....	21	103.473	105.450	105.611	105.968	106.885	107.806	108.291
Other private services.....	22	100.029	101.274	101.851	101.507	102.162	102.904	103.494
Other.....	23	108.367	109.564	108.876	110.400	112.014	111.775	111.042
<b>Imports of goods and services</b> .....	24	96.326	99.615	99.606	99.837	102.163	103.760	105.066
<b>Imports of goods</b> <sup>1</sup> .....	25	95.281	98.068	97.911	98.011	100.355	102.267	103.560
Foods, feeds, and beverages.....	26	98.110	102.328	102.261	102.908	105.282	107.410	107.440
Industrial supplies and materials, except petroleum and products.....	27	92.471	100.105	99.635	100.692	106.217	110.836	112.887
Durable goods.....	28	92.688	94.838	95.720	97.955	103.903	111.983	114.536
Nondurable goods.....	29	92.260	105.572	103.737	103.590	108.659	109.462	110.949
Petroleum and products.....	30	85.134	102.940	102.067	101.114	112.501	125.787	136.856
Capital goods, except automotive.....	31	93.671	92.300	92.370	91.906	91.990	91.331	91.035
Civilian aircraft, engines, and parts.....	32	105.065	105.680	106.575	107.220	107.960	108.677	110.247
Computers, peripherals, and parts.....	33	83.183	77.680	77.063	75.610	75.292	73.631	71.769
Other.....	34	96.531	96.928	97.233	97.144	97.361	97.085	97.430
Automotive vehicles, engines, and parts.....	35	100.225	100.771	100.651	101.282	101.795	102.199	102.659
Consumer goods, except automotive.....	36	98.167	97.967	97.968	98.023	98.725	98.581	98.480
Durable goods.....	37	97.188	96.439	96.429	96.324	96.456	96.387	96.227
Nondurable goods.....	38	99.240	99.642	99.654	99.888	101.246	101.016	100.984
Other.....	39	98.649	100.731	100.786	101.278	102.773	103.741	104.347
<b>Imports of services</b> <sup>1</sup> .....	40	101.819	107.784	108.570	109.502	111.718	111.566	112.937
Direct defense expenditures.....	41	104.682	122.818	121.751	127.412	134.661	132.960	136.998
Travel.....	42	100.572	97.929	108.044	111.151	115.897	113.324	115.228
Passenger fares.....	43	114.502	116.853	117.432	115.094	113.952	114.008	113.645
Other transportation.....	44	95.361	107.717	111.392	112.155	114.250	115.749	117.848
Royalties and license fees.....	45	103.417	105.423	105.574	105.931	106.848	107.768	108.254
Other private services.....	46	101.934	102.511	102.894	102.192	102.719	103.285	103.980
Other.....	47	100.098	105.360	106.059	107.377	109.986	109.866	110.873
<b>Addenda:</b>								

**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				
				2003		2004		
				III	IV	I	II	III
<b>Exports of goods and services</b>	1	1,005.0	1,046.2	1,047.7	1,099.2	1,134.3	1,167.6	1,189.5
<b>Exports of goods</b> <sup>1</sup>	2	697.0	726.4	725.9	761.3	790.3	812.2	833.4
Foods, feeds, and beverages....	3	49.6	55.0	55.3	58.8	56.5	55.8	54.2
Industrial supplies and materials.....	4	153.5	168.3	167.4	172.9	187.0	195.6	201.8
Durable goods.....	5	53.5	57.3	56.9	58.7	64.0	66.6	68.1
Nondurable goods.....	6	100.0	111.0	110.6	114.2	123.0	129.0	133.6
Capital goods, except automotive.....	7	290.4	293.6	293.8	313.3	323.3	328.9	334.2
Civilian aircraft, engines, and parts.....	8	50.4	46.7	46.6	51.3	49.9	47.7	51.9
Computers, peripherals, and parts.....	9	38.6	39.9	40.8	42.7	42.0	41.8	43.1
Other.....	10	201.5	207.0	206.5	219.3	231.5	239.4	239.1
Automotive vehicles, engines, and parts.....	11	78.9	80.7	79.5	82.4	83.6	85.5	92.4
Consumer goods, except automotive.....	12	84.4	89.9	90.8	93.7	97.9	102.2	102.6
Durable goods.....	13	43.9	46.1	46.7	49.2	49.8	53.0	54.4
Nondurable goods.....	14	40.4	43.9	44.2	44.5	48.1	49.2	48.1
Other.....	15	40.2	38.9	39.0	40.1	42.0	44.2	48.3
<b>Exports of services</b> <sup>1</sup>	16	308.0	319.8	321.7	337.9	344.1	355.4	356.1
Transfers under U.S. military agency sales contracts.....	17	11.3	11.9	12.6	12.9	12.7	14.4	13.1
Travel.....	18	66.7	64.5	64.9	72.3	72.1	76.3	76.9
Passenger fares.....	19	17.0	15.7	16.1	17.2	17.8	18.4	18.3
Other transportation.....	20	29.2	31.8	31.6	34.2	36.3	37.5	38.2
Royalties and license fees.....	21	44.2	48.2	48.7	49.9	50.9	51.0	52.4
Other private services.....	22	124.7	134.0	134.7	137.9	140.5	143.7	143.6
Other.....	23	14.8	13.6	13.1	13.5	13.9	13.9	13.6
<b>Imports of goods and services</b>	24	1,429.9	1,544.3	1,536.4	1,602.0	1,681.2	1,758.9	1,801.2
<b>Imports of goods</b> <sup>1</sup>	25	1,189.6	1,282.0	1,270.3	1,326.4	1,399.2	1,470.1	1,506.9
Foods, feeds, and beverages....	26	49.7	55.8	55.6	58.5	60.2	62.5	60.9
Industrial supplies and materials, except petroleum and products.....	27	158.4	174.3	176.1	178.3	195.6	221.2	237.6
Durable goods.....	28	80.9	83.7	83.1	89.4	99.5	118.1	127.4
Nondurable goods.....	29	77.5	90.5	93.0	88.9	96.0	103.1	110.1
Petroleum and products.....	30	103.5	133.1	130.6	134.4	162.4	164.2	179.5
Capital goods, except automotive.....	31	283.3	295.8	294.8	310.8	321.0	340.7	350.9
Civilian aircraft, engines, and parts.....	32	25.5	24.1	23.0	26.3	21.6	24.4	24.2
Computers, peripherals, and parts.....	33	75.2	76.5	76.3	80.5	82.7	87.7	91.3
Other.....	34	182.7	195.2	195.6	203.9	216.7	228.6	235.5
Automotive vehicles, engines, and parts.....	35	203.7	210.2	206.1	217.8	222.1	228.4	231.3
Consumer goods, except automotive.....	36	308.0	334.0	330.6	347.5	358.2	374.7	364.8
Durable goods.....	37	160.6	171.0	170.0	182.5	187.8	198.4	192.1
Nondurable goods.....	38	147.4	163.0	160.5	165.1	170.4	176.3	172.7
Other.....	39	83.0	78.8	76.6	79.1	79.8	78.4	81.9
<b>Imports of services</b> <sup>1</sup>	40	240.2	262.3	266.1	275.6	282.0	288.8	294.4
Direct defense expenditures.....	41	19.1	25.1	25.4	27.3	27.2	27.7	27.8
Travel.....	42	58.0	56.6	57.6	60.4	60.9	63.6	64.5
Passenger fares.....	43	20.0	21.0	22.0	22.3	21.3	22.3	22.8
Other transportation.....	44	38.4	44.8	45.3	46.2	51.1	50.7	51.9
Royalties and license fees.....	45	19.2	20.0	20.8	21.2	21.2	22.3	24.9
Other private services.....	46	77.2	86.3	86.5	89.6	91.5	93.5	93.7
Other.....	47	8.2	8.5	8.5	8.6	8.7	8.8	8.8
<b>Addenda:</b>								
Exports of durable goods.....	48	486.9	497.1	496.4	523.7	541.7	556.2	573.3
Exports of nondurable goods.....	49	210.1	229.3	229.6	237.6	248.6	256.0	260.1
Exports of agricultural goods <sup>2</sup> .....	50	54.5	60.9	62.6	65.2	63.6	62.8	60.5
Exports of nonagricultural goods.....	51	642.5	665.5	663.3	696.0	726.6	749.4	772.8
Imports of durable goods.....	52	770.1	800.2	792.3	840.0	870.3	924.8	942.7
Imports of nondurable goods.....	53	419.5	481.8	478.0	486.4	528.9	545.3	564.2
Imports of nonpetroleum goods	54	1,086.1	1,148.9	1,139.7	1,192.0	1,236.8	1,305.9	1,327.3

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 4.2.6. 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				
				2003		2004		
				III	IV	I	II	III
<b>Exports of goods and services</b>	1	1,012.3	1,031.8	1,033.8	1,076.2	1,095.4	1,114.8	1,131.1
<b>Exports of goods</b> <sup>1</sup>	2	706.4	721.7	723.1	750.6	767.2	778.4	796.3
Foods, feeds, and beverages....	3	48.3	49.1	49.7	49.0	44.8	41.8	44.5
Industrial supplies and materials.....	4	160.6	164.7	164.5	166.6	172.3	175.3	175.2
Durable goods.....	5	54.4	55.8	55.2	56.0	57.9	58.4	57.6
Nondurable goods.....	6	106.4	109.1	109.5	110.8	114.7	117.1	117.9
Capital goods, except automotive.....	7	294.0	300.6	301.5	322.5	332.6	337.6	342.7
Civilian aircraft, engines, and parts.....	8	46.5	41.5	41.1	44.9	43.2	41.2	44.0
Computers, peripherals, and parts <sup>2</sup> .....	9							
Other.....	10	204.6	214.5	214.8	229.7	243.0	250.8	250.2
Automotive vehicles, engines, and parts.....	11	78.3	79.4	78.3	81.0	82.0	83.7	90.2
Consumer goods, except automotive.....	12	85.1	90.2	91.1	93.6	97.7	101.8	101.6
Durable goods.....	13	44.0	45.9	46.5	48.9	49.7	52.8	54.1
Nondurable goods.....	14	41.1	44.3	44.6	44.7	48.0	49.0	47.5
Other.....	15	40.4	38.0	38.2	38.9	39.9	41.4	45.1
<b>Exports of services</b> <sup>1</sup>	16	305.7	309.9	310.5	325.4	328.1	336.2	334.6
Transfers under U.S. military agency sales contracts.....	17	11.6	12.2	12.8	13.1	12.9	14.5	13.2
Travel.....	18	67.0	63.6	63.8	70.5	69.8	72.6	73.2
Passenger fares.....	19	16.5	13.5	13.6	14.3	14.1	14.8	14.3
Other transportation.....	20	29.5	30.4	30.0	32.7	34.1	35.2	35.0
Royalties and license fees.....	21	42.7	45.7	46.1	47.1	47.6	47.3	48.4
Other private services.....	22	124.7	132.3	132.3	135.9	137.6	139.7	138.8
Other.....	23	13.7	12.5	12.3	12.2	12.4	12.5	12.3
Residual.....	24	0.1	-1.1	-1.3	-1.9	-3.7	-5.1	-4.8
<b>Imports of goods and services</b>	25	1,484.4	1,550.3	1,542.5	1,604.5	1,645.5	1,695.1	1,714.3
<b>Imports of goods</b> <sup>1</sup>	26	1,248.5	1,307.3	1,297.3	1,353.2	1,394.1	1,437.4	1,454.9
Foods, feeds, and beverages....	27	50.6	54.6	54.4	56.8	57.1	58.2	56.6
Industrial supplies and materials, except petroleum and products.....	28	171.3	174.1	176.7	177.1	184.1	199.6	210.4
Durable goods.....	29	87.3	88.3	86.9	91.3	95.8	105.5	111.3
Nondurable goods.....	30	84.0	85.8	89.6	85.8	88.3	94.1	99.2
Petroleum and products.....	31	121.6	129.3	127.9	132.9	144.3	130.5	131.2
Capital goods, except automotive.....	32	302.5	320.5	319.1	338.1	348.9	373.0	385.4
Civilian aircraft, engines, and parts.....	33	24.2	22.8	21.6	24.5	20.0	22.5	22.0
Computers, peripherals, and parts <sup>2</sup> .....	34							
Other.....	35	189.3	201.4	201.2	210.0	222.6	235.4	241.7
Automotive vehicles, engines, and parts.....	36	203.3	208.6	204.7	215.1	218.2	223.5	225.3
Consumer goods, except automotive.....	37	313.7	340.9	337.4	354.6	362.8	380.1	370.5
Durable goods.....	38	165.3	177.4	176.3	189.4	194.7	205.8	199.7
Nondurable goods.....	39	148.5	163.5	161.1	165.3	168.3	174.6	171.0
Other.....	40	84.2	78.3	76.0	78.1	77.7	75.5	78.5
<b>Imports of services</b> <sup>1</sup>	41	235.9	243.3	245.2	251.7	252.4	258.9	260.7
Direct defense expenditures.....	42	18.2	20.5	20.8	21.4	20.2	20.8	20.3
Travel.....	43	57.7	52.5	53.3	54.3	52.6	56.1	56.0
Passenger fares.....	44	17.4	17.9	18.8	19.3	18.7	19.5	20.0
Other transportation.....	45	40.3	41.6	40.6	41.1	44.6	43.8	44.0
Royalties and license fees.....	46	18.6	19.0	19.7	20.0	19.8	20.7	23.0
Other private services.....	47	75.8	84.2	84.1	87.7	89.1	90.5	90.1
Other.....	48	8.2	8.0	8.0	8.0	7.9	8.0	7.9
Residual.....	49	-0.4	-1.9	-1.4	-2.9	-4.1	-8.9	-10.5
<b>Addenda:</b>								
Exports of durable goods.....	50	490.9	500.8	500.6	527.6	541.9	553.0	566.7
Exports of nondurable goods.....	51	215.8	221.2	222.7	223.6	226.1	226.6	230.9
Exports of agricultural goods <sup>2</sup> .....	52	53.1	53.8	56.0	53.1	49.7	47.2	49.8
Exports of nonagricultural goods.....	53	653.2	667.9	666.7	698.0	719.1	733.9	748.8
Imports of durable goods.....	54	801.2	834.3	825.4	873.1	896.4	945.3	960.9
Imports of nondurable goods.....	55	447.7	473.2	472.0	480.8	498.2	494.7	497.2
Imports of nonpetroleum goods	56	1,126.6	1,177.6	1,169.1	1,220.0	1,248.9	1,309.5	1,326.8

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.

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

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. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.

5. Saving and Investment

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

Line	2002	2003	Seasonally adjusted at annual rates					
			2003		2004			
			III	IV	I	II	III	
<b>Gross saving</b> .....	1	1,484.3	1,487.7	1,518.1	1,621.7	1,568.3	1,616.3	1,601.5
<b>Net saving</b> .....	2	180.3	133.8	157.5	247.6	213.3	241.2	103.6
Net private saving.....	3	459.8	501.5	584.0	591.5	592.4	602.9	483.2
Personal saving.....	4	159.2	110.6	159.8	111.1	86.8	113.4	42.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	300.7	390.9	424.2	480.4	505.7	489.5	440.7
Undistributed profits.....	6	184.1	244.2	248.1	317.5	302.5	303.9	255.5
Inventory valuation adjustment.....	7	-1.2	-14.1	-3.8	-24.3	-37.0	-47.8	-37.8
Capital consumption adjustment.....	8	117.8	160.8	179.9	187.2	240.2	233.3	223.0
Wage accruals less disbursements.....	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving.....	10	-279.5	-367.8	-426.5	-343.9	-379.2	-361.7	-379.6
Federal.....	11	-254.5	-364.5	-433.0	-379.2	-391.0	-380.0	-384.1
State and local.....	12	-25.0	-3.2	6.5	35.3	11.8	18.3	4.5
<b>Consumption of fixed capital</b> .....	13	1,303.9	1,353.9	1,360.6	1,374.2	1,355.0	1,375.2	1,497.9
Private.....	14	1,092.8	1,135.9	1,141.5	1,153.8	1,132.4	1,148.1	1,266.8
Domestic business.....	15	912.6	942.6	946.5	955.0	936.4	948.8	1,021.8
Households and institutions.....	16	180.2	193.3	195.0	198.8	196.0	199.4	245.1
Government.....	17	211.2	218.1	219.1	220.4	222.6	227.0	231.1
Federal.....	18	89.0	90.2	90.5	90.7	91.6	92.8	93.4
State and local.....	19	122.1	127.9	128.5	129.7	131.0	134.3	137.7
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b> .....	20	1,468.9	1,513.3	1,554.7	1,634.6	1,631.3	1,672.8	1,691.9
Gross domestic investment.....	21	1,926.6	2,024.2	2,059.0	2,121.2	2,188.3	2,302.9	2,325.6
Gross private domestic investment.....	22	1,579.2	1,665.8	1,696.6	1,758.8	1,819.7	1,920.7	1,947.0
Gross government investment.....	23	347.4	358.5	362.4	362.4	368.6	382.2	378.7
Capital account transactions (net) <sup>1</sup> .....	24	1.3	3.1	3.3	1.2	1.4	1.1	1.3
Net lending or net borrowing (-), NIPAs.....	25	-458.9	-514.0	-507.5	-487.8	-558.4	-631.2	-635.0
Statistical discrepancy.....	26	-15.3	25.6	36.6	12.8	63.0	56.4	90.4
<b>Addenda:</b>								
Gross private saving.....	27	1,552.6	1,637.4	1,725.5	1,745.3	1,724.9	1,751.1	1,750.1
Gross government saving.....	28	-68.4	-149.7	-207.4	-123.5	-156.6	-134.7	-148.5
Federal.....	29	-165.5	-274.3	-342.5	-288.5	-299.5	-287.2	-290.7
State and local.....	30	97.1	124.7	135.0	165.0	142.9	152.5	142.2
Net domestic investment.....	31	622.7	670.3	698.4	747.0	833.3	927.7	827.7
<b>Gross saving as a percentage of gross national income</b> .....	32	14.1	13.5	13.6	14.3	13.7	13.9	13.6
<b>Net saving as a percentage of gross national income</b> .....	33	1.7	1.2	1.4	2.2	1.9	2.1	0.9

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					
			2003		2004			
			III	IV	I	II	III	
<b>Private fixed investment</b> .....	1	-4.9	5.1	18.0	10.5	4.5	13.9	8.8
<b>Nonresidential</b> .....	2	-8.9	3.3	15.7	11.0	4.2	12.5	13.0
<b>Structures</b> .....	3	-17.8	-5.6	-1.3	7.9	-7.6	6.9	-1.1
Commercial and health care.....	4	-15.8	-7.0	-0.3	-6.3	-9.1	21.3	-1.8
Manufacturing.....	5	-46.1	-14.7	-5.7	-4.1	-16.8	-14.2	25.4
Power and communication.....	6	-3.2	-19.9	-16.0	71.4	-13.4	-37.0	-20.9
Mining exploration, shafts, and wells.....	7	-26.3	23.1	31.9	13.7	6.7	20.0	9.5
Other structures <sup>1</sup> .....	8	-15.3	-2.7	-9.0	2.3	-7.0	16.8	1.6
<b>Equipment and software</b> .....	9	-5.5	6.4	21.7	12.0	8.0	14.2	17.5
Information processing equipment and software.....	10	-4.2	12.0	29.2	16.3	16.4	14.1	7.5
Computers and peripheral equipment.....	11	11.1	33.0	54.1	31.5	6.5	26.5	20.7
Software <sup>2</sup> .....	12	-5.9	4.7	20.0	9.3	16.8	8.7	6.8
Other <sup>3</sup> .....	13	-9.6	9.2	25.6	15.0	22.1	12.7	1.1
Industrial equipment.....	14	-5.7	0.1	3.2	-4.5	6.6	2.1	27.7
Transportation equipment.....	15	-12.1	-3.1	12.9	11.9	-15.0	26.1	38.1
Other equipment <sup>4</sup> .....	16	-1.9	5.4	27.6	16.5	8.3	16.1	22.6
<b>Residential</b> .....	17	4.8	8.8	22.4	9.6	5.0	16.5	1.6
<b>Structures</b> .....	18	4.8	8.8	22.5	9.5	4.9	16.7	1.5
Permanent site.....	19	4.0	10.5	22.1	21.6	6.7	9.0	2.7
Single family.....	20	3.9	11.3	23.4	24.8	7.1	8.9	3.0
Multifamily.....	21	5.3	3.5	11.5	-4.4	2.8	9.8	0.2
Other structures <sup>5</sup> .....	22	6.1	6.2	23.1	-7.2	2.1	30.5	-0.4
<b>Equipment</b> .....	23	2.4	9.2	18.8	12.7	11.9	3.7	9.1
<b>Addenda:</b>								
Private fixed investment in structures.....	24	-4.5	3.7	14.4	9.0	0.9	13.7	0.7
Private fixed investment in equipment and software.....	25	-5.4	6.4	21.6	12.0	8.1	14.1	17.4
Private fixed investment in new structures <sup>6</sup> .....	26	-5.2	2.9	10.2	12.8	0.9	6.7	1.7
Nonresidential structures.....	27	-16.9	-5.6	-1.3	7.8	-7.6	6.8	-1.2
Residential structures.....	28	4.1	8.1	17.0	15.6	5.5	6.7	3.1

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				
				2003		2004		
				III	IV	I	II	III
<b>Percent change at annual rate:</b>								
Private fixed investment ....	1	-4.9	5.1	18.0	10.5	4.5	13.9	8.8
<b>Percentage points at annual rates:</b>								
<b>Nonresidential</b> .....	2	-6.33	2.21	10.42	7.20	2.73	8.11	8.21
Structures .....	3	-3.52	-0.98	-0.20	1.22	-1.19	1.07	-0.16
Commercial and health care .....	4	-1.31	-0.52	-0.02	-0.42	-0.60	1.24	-0.11
Manufacturing .....	5	-0.84	-0.15	-0.05	-0.03	-0.15	-0.12	0.17
Power and communication .....	6	-0.10	-0.63	-0.40	1.30	-0.35	-1.03	-0.48
Mining exploration, shafts, and wells .....	7	-0.63	0.43	0.63	0.29	0.14	0.42	0.21
Other structures <sup>1</sup> .....	8	-0.65	-0.10	-0.35	0.08	-0.25	0.55	0.05
<b>Equipment and software</b> .....	9	-2.80	3.19	10.61	5.97	3.92	7.05	8.37
Information processing equipment and software .....	10	-1.10	3.00	7.19	4.11	4.01	3.67	1.92
Computers and peripheral equipment .....	11	0.54	1.61	2.69	1.70	0.37	1.47	1.14
Software <sup>2</sup> .....	12	-0.62	0.47	1.97	0.91	1.54	0.87	0.66
Other <sup>3</sup> .....	13	-1.02	0.91	2.52	1.50	2.10	1.33	0.11
Industrial equipment .....	14	-0.51	0.01	0.29	-0.36	0.52	0.17	2.03
Transportation equipment .....	15	-1.05	-0.25	0.99	0.92	-1.26	1.88	2.64
Other equipment <sup>4</sup> .....	16	-0.15	0.43	2.14	1.31	0.66	1.32	1.78
<b>Residential</b> .....	17	1.38	2.86	7.55	3.34	1.75	5.76	0.59
Structures .....	18	1.37	2.82	7.46	3.28	1.70	5.74	0.55
Permanent site .....	19	0.69	2.03	4.45	4.25	1.43	1.99	0.60
Single family .....	20	0.59	1.95	4.20	4.34	1.37	1.78	0.60
Multifamily .....	21	0.10	0.07	0.25	-0.09	0.06	0.21	0.00
Other structures <sup>5</sup> .....	22	0.68	0.79	3.01	-0.97	0.27	3.75	-0.05
<b>Equipment</b> .....	23	0.01	0.04	0.09	0.06	0.05	0.02	0.04
<b>Addenda:</b>								
Private fixed investment in structures .....	24	-2.15	1.83	7.26	4.50	0.50	6.81	0.39
Private fixed investment in equipment and software .....	25	-2.79	3.23	10.70	6.03	3.97	7.06	8.41
Private fixed investment in new structures <sup>6</sup> .....	26	-2.28	1.29	4.75	5.61	0.45	3.13	0.77
Nonresidential structures .....	27	-3.31	-0.98	-0.19	1.21	-1.19	1.05	-0.17
Residential structures .....	28	1.02	2.27	4.95	4.40	1.64	2.09	0.94

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

	Line	2002	2003	Seasonally adjusted				
				2003		2004		
				III	IV	I	II	III
<b>Private fixed investment</b> .....	1	92.253	96.924	98.904	101.412	102.529	105.913	108.170
<b>Nonresidential</b> .....	2	87.302	90.157	91.802	94.235	95.204	98.041	101.075
Structures .....	3	80.346	75.810	75.955	77.406	75.886	77.171	76.958
Commercial and health care .....	4	79.789	74.227	74.739	73.538	71.796	75.348	75.006
Manufacturing .....	5	48.370	41.256	41.593	41.163	39.318	37.839	40.038
Power and communication .....	6	99.705	79.852	73.928	84.585	81.600	72.699	68.565
Mining exploration, shafts, and wells .....	7	86.839	106.863	113.976	117.689	119.605	125.188	128.066
Other structures <sup>1</sup> .....	8	80.711	78.553	78.840	79.285	77.869	80.959	81.272
<b>Equipment and software</b> .....	9	89.947	95.679	97.917	100.735	102.699	106.157	110.524
Information processing equipment and software .....	10	94.006	105.291	108.447	112.621	116.982	120.907	123.101
Computers and peripheral equipment .....	11	113.768	151.298	159.785	171.109	173.806	184.318	193.210
Software <sup>2</sup> .....	12	92.855	97.197	99.124	101.347	105.355	107.579	109.374
Other <sup>3</sup> .....	13	86.456	94.409	96.762	100.200	105.333	108.535	108.828
Industrial equipment .....	14	86.294	86.411	86.913	85.923	87.305	87.752	93.289
Transportation equipment .....	15	78.058	75.618	77.257	79.468	76.298	80.847	87.643
Other equipment <sup>4</sup> .....	16	94.881	99.963	102.160	106.143	108.274	112.402	118.280
<b>Residential</b> .....	17	105.178	114.392	117.201	119.916	121.400	126.122	126.628
Structures .....	18	105.216	114.426	117.235	119.939	121.396	126.168	126.645
Permanent site .....	19	104.637	115.579	117.292	123.160	125.180	127.898	128.752
Single family .....	20	104.025	115.795	117.524	124.222	126.382	129.101	130.047
Multifamily .....	21	109.838	113.665	115.246	113.946	114.747	117.456	117.517
Other structures <sup>5</sup> .....	22	106.100	112.649	117.146	114.981	115.571	123.534	123.421
<b>Equipment</b> .....	23	102.813	112.240	115.040	118.530	121.900	123.005	125.711
<b>Addenda:</b>								
Private fixed investment in structures .....	24	94.835	98.345	100.055	102.240	102.480	105.817	106.012
Private fixed investment in equipment and software .....	25	90.051	95.814	98.056	100.880	102.855	106.294	110.649
Private fixed investment in new structures <sup>6</sup> .....	26	93.630	96.308	97.166	100.145	100.373	102.019	102.445
Nonresidential structures .....	27	80.484	75.950	76.102	77.537	76.014	77.278	77.051
Residential structures .....	28	104.365	112.870	114.292	118.507	120.115	122.073	123.013

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 5.3.4. Price Indexes for Private Fixed Investment by Type**

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003		2004		
				III	IV	I	II	III
<b>Private fixed investment</b> .....	1	101.232	102.435	102.401	103.101	103.618	104.709	105.482
<b>Nonresidential</b> .....	2	98.909	98.546	98.431	98.729	98.793	99.220	99.449
<b>Structures</b> .....	3	107.908	110.176	110.255	110.633	111.926	113.984	116.677
Commercial and health care .....	4	106.346	109.279	109.251	110.250	111.436	113.585	115.927
Manufacturing .....	5	106.635	108.466	108.293	109.194	110.371	112.497	114.814
Power and communication .....	6	105.205	107.935	108.284	108.932	110.582	114.409	117.479
Mining exploration, shafts, and wells .....	7	124.183	122.504	122.713	119.664	121.300	121.461	125.956
Other structures <sup>1</sup> .....	8	106.447	109.106	109.120	109.998	111.088	112.995	115.160
<b>Equipment and software</b> .....	9	95.868	94.754	94.588	94.862	94.611	94.626	94.256
Information processing equipment and software .....	10	91.108	87.570	87.262	86.283	85.604	85.016	84.434
Computers and peripheral equipment .....	11	70.541	62.100	61.341	60.053	59.030	58.015	56.548
Software <sup>2</sup> .....	12	98.881	96.862	96.820	95.459	95.229	94.929	94.921
Other <sup>3</sup> .....	13	95.778	94.763	94.605	94.348	93.613	93.189	92.952
Industrial equipment .....	14	100.849	101.641	101.754	101.950	102.970	103.750	104.515
Transportation equipment .....	15	100.340	104.064	103.743	109.654	109.754	110.286	108.675
Other equipment <sup>4</sup> .....	16	102.272	103.305	103.488	103.386	103.221	104.371	104.840
<b>Residential</b> .....	17	107.246	111.951	112.097	113.675	115.179	117.710	119.674
<b>Structures</b> .....	18	107.374	112.202	112.354	113.972	115.511	118.093	120.104
Permanent site .....	19	107.753	112.911	112.857	114.633	116.381	119.304	121.768
Single family .....	20	107.945	113.270	113.182	114.972	116.725	119.657	122.128
Multifamily .....	21	106.163	109.951	109.718	111.346	113.044	115.883	118.276
Other structures <sup>5</sup> .....	22	106.799	111.123	111.592	112.962	114.160	116.194	117.493
<b>Equipment</b> .....	23	99.562	96.804	96.547	95.757	95.148	94.629	93.658
<b>Addenda:</b>								
Private fixed investment in structures .....	24	107.599	111.569	111.693	112.920	114.382	116.803	119.020
Private fixed investment in equipment and software .....	25	95.899	94.770	94.603	94.867	94.612	94.623	94.247
Private fixed investment in new structures <sup>6</sup> .....	26	107.515	111.407	111.448	112.704	114.275	116.881	119.357
Nonresidential structures .....	27	107.926	110.212	110.290	110.676	111.979	114.055	116.761
Residential structures .....	28	107.178	112.003	112.031	113.753	115.463	118.343	120.702

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 5.3.5. Private Fixed Investment by Type**

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
<b>Private fixed investment</b> .....	1	1,568.0	1,667.0	1,700.2	1,755.2	1,783.5	1,861.7	1,915.4
<b>Nonresidential</b> .....	2	1,063.9	1,094.7	1,113.3	1,146.3	1,158.8	1,198.5	1,238.5
<b>Structures</b> .....	3	271.6	261.6	262.3	268.2	266.0	275.5	281.2
Commercial and health care .....	4	116.7	111.6	112.3	111.5	110.0	117.7	119.6
Manufacturing .....	5	16.4	14.2	14.3	14.3	13.8	13.5	14.6
Power and communication .....	6	49.1	40.3	37.5	43.1	42.2	38.9	37.7
Mining exploration, shafts, and wells .....	7	29.3	35.6	38.1	38.3	39.5	41.4	43.9
Other structures <sup>1</sup> .....	8	60.0	59.9	60.1	60.9	60.4	63.9	65.4
<b>Equipment and software</b> .....	9	792.4	833.1	851.1	878.1	892.8	923.1	957.3
Information processing equipment and software .....	10	400.5	431.2	442.8	454.7	468.5	480.9	486.3
Computers and peripheral equipment .....	11	81.4	95.3	99.7	104.5	104.4	108.8	111.1
Software <sup>2</sup> .....	12	161.7	165.8	169.1	170.5	176.8	180.0	182.9
Other <sup>3</sup> .....	13	157.3	170.0	174.0	179.7	187.4	192.2	192.2
Industrial equipment .....	14	138.6	139.8	140.8	139.5	143.1	145.0	155.2
Transportation equipment .....	15	126.0	126.6	128.8	140.0	134.5	143.2	153.0
Other equipment <sup>4</sup> .....	16	127.3	135.5	138.7	144.0	146.6	153.9	162.7
<b>Residential</b> .....	17	504.1	572.3	586.9	609.0	624.6	663.2	677.0
<b>Structures</b> .....	18	496.6	564.3	578.7	600.6	616.1	654.6	668.3
Permanent site .....	19	298.8	345.9	350.7	374.0	386.0	404.3	415.4
Single family .....	20	265.9	310.6	315.0	338.2	349.3	365.8	376.1
Multifamily .....	21	33.0	35.3	35.7	35.9	36.7	38.5	39.3
Other structures <sup>5</sup> .....	22	197.7	218.4	228.0	226.6	230.1	250.4	252.9
<b>Equipment</b> .....	23	7.5	8.0	8.2	8.4	8.5	8.6	8.7
<b>Addenda:</b>								
Private fixed investment in structures .....	24	768.1	825.9	841.0	868.8	882.1	930.1	949.5
Private fixed investment in equipment and software .....	25	799.9	841.1	859.2	886.5	901.4	931.6	965.9
Private fixed investment in new structures <sup>6</sup> .....	26	701.8	748.0	754.8	786.7	799.4	831.1	852.2
Nonresidential structures .....	27	271.2	261.3	262.0	267.8	265.7	275.1	280.8
Residential structures .....	28	430.7	486.7	492.8	518.8	533.8	556.0	571.4

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
<b>Private fixed investment</b> .....	1	1,548.9	1,627.3	1,660.6	1,702.7	1,721.4	1,778.3	1,816.1
<b>Nonresidential</b> .....	2	1,075.6	1,110.8	1,131.1	1,161.0	1,173.0	1,207.9	1,245.3
<b>Structures</b> .....	3	251.6	237.4	237.9	242.4	237.7	241.7	241.0
Commercial and health care .....	4	109.8	102.1	102.8	101.2	98.8	103.6	103.2
Manufacturing .....	5	15.4	13.1	13.2	13.1	12.5	12.0	12.7
Power and communication .....	6	46.7	37.4	34.6	39.6	38.2	34.0	32.1
Mining exploration, shafts, and wells .....	7	23.6	29.0	31.0	32.0	32.5	34.0	34.8
Other structures <sup>1</sup> .....	8	56.4	54.9	55.1	55.4	54.4	56.6	56.8
<b>Equipment and software</b> .....	9	826.5	879.2	899.7	925.6	943.7	975.5	1,015.6
Information processing equipment and software .....	10	439.6	492.4	507.1	526.6	547.0	565.4	575.6
Computers and peripheral equipment <sup>2</sup> .....	11							
Software <sup>3</sup> .....	12	163.6	171.2	174.6	178.5	185.6	189.5	192.7
Other <sup>4</sup> .....	13	164.3	179.4	183.9	190.4	200.2	206.2	206.8
Industrial equipment .....	14	137.4	137.6	138.4	136.8	139.0	139.7	148.5
Transportation equipment .....	15	125.6	121.6	124.3	127.8	122.7	130.0	141.0
Other equipment <sup>5</sup> .....	16	124.5	131.2	134.0	139.3	142.1	147.5	155.2
<b>Residential</b> .....	17	470.0	511.2	523.8	535.9	542.5	563.6	565.9
<b>Structures</b> .....	18	462.5	503.0	515.3	527.2	533.6	554.6	556.7
Permanent site .....	19	277.3	306.3	310.9	326.4	331.8	339.0	341.3
Single family .....	20	246.3	274.2	278.3	294.1	299.3	305.7	307.9
Multifamily .....	21	31.0	32.1	32.6	32.2	32.4	33.2	33.2
Other structures <sup>6</sup> .....	22	185.1	196.6	204.4	200.6	201.7	215.6	215.4
<b>Equipment</b> .....	23	7.6	8.3	8.5	8.7	9.0	9.1	9.3
<b>Residual</b> .....	24	-3.8	-14.9	-17.2	-20.6	-23.3	-25.4	-29.5
<b>Addenda:</b>								
Private fixed investment in structures .....	25	713.8	740.3	753.1	769.6	771.4	796.5	798.0
Private fixed investment in equipment and software .....	26	834.1	887.5	908.2	934.4	952.7	984.5	1,024.9
Private fixed investment in new structures <sup>7</sup> .....	27	652.7	671.4	677.4	698.2	699.7	711.2	714.2
Nonresidential structures .....	28	251.2	237.1	237.5	242.0	237.3	241.2	240.5
Residential structures .....	29	401.8	434.6	440.0	456.3	462.4	470.0	473.6

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				
				2003		2004		
				III	IV	I	II	III
<b>Change in private inventories</b> .....	1	11.2	-1.2	-3.7	3.5	36.2	59.0	31.6
Farm .....	2	-1.5	0.3	-0.9	-0.9	1.0	-2.4	-0.2
Mining, utilities, and construction .....	3	-4.2	0.2	1.4	3.8	-5.2	-2.0	5.5
Manufacturing .....	4	-7.4	-15.4	-20.6	-13.5	3.2	9.6	7.2
Durable goods industries .....	5	-9.3	-11.3	-17.6	-1.9	-2.2	6.0	8.2
Nondurable goods industries .....	6	1.9	-4.1	-3.1	-11.6	5.4	3.6	-1.0
Wholesale trade .....	7	-0.3	-0.3	2.2	3.8	8.8	21.2	35.3
Durable goods industries .....	8	-1.0	-0.3	-6.8	9.6	11.1	16.7	28.1
Nondurable goods industries .....	9	0.6	0.0	9.0	-5.8	-2.3	4.5	7.2
Retail trade .....	10	26.2	13.0	13.7	9.5	25.6	30.2	-20.4
Motor vehicle and parts dealers .....	11	18.7	6.1	4.1	-0.8	17.9	16.4	-22.2
Food and beverage stores .....	12	0.7	-0.5	0.8	-2.3	0.3	1.8	-0.1
General merchandise stores .....	13	1.6	0.7	0.6	3.3	3.0	2.8	0.3
Other retail stores .....	14	5.3	6.7	8.2	9.3	4.4	9.2	1.6
Other industries .....	15	-1.6	1.0	0.5	0.8	2.8	2.3	4.2
<b>Addenda:</b>								
Change in private inventories ...	16	11.2	-1.2	-3.7	3.5	36.2	59.0	31.6
Durable goods industries .....	17	13.2	0.6	-13.2	14.9	31.2	47.4	16.1
Nondurable goods industries .....	18	-2.0	-1.8	9.5	-11.4	5.0	11.6	15.5
Nonfarm industries .....	19	12.7	-1.5	-2.8	4.5	35.2	61.4	31.8
Nonfarm change in book value <sup>1</sup> .....	20	17.0	16.9	0.3	31.7	82.0	119.2	73.8
Nonfarm inventory valuation adjustment <sup>2</sup> .....	21	-4.3	-18.3	-3.1	-27.2	-46.8	-57.8	-42.0
Wholesale trade .....	22	-0.3	-0.3	2.2	3.8	8.8	21.2	35.3
Merchant wholesale trade .....	23	-1.2	1.5	4.4	4.2	7.6	16.5	31.5
Durable goods industries .....	24	-1.5	1.1	-4.7	9.5	10.4	15.3	24.6
Nondurable goods industries .....	25	0.3	0.4	9.1	-5.3	-2.8	1.3	6.9
Nonmerchant wholesale trade .....	26	0.9	-1.8	-2.2	-0.4	1.2	4.6	3.8

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

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
<b>Change in private inventories</b> .....	1	11.7	-0.8	-3.5	8.6	40.0	61.1	34.5
Farm .....	2	-1.6	0.3	-0.7	3.5	5.1	3.0	3.8
Mining, utilities, and construction .....	3	-4.2	0.3	1.2	3.5	-4.5	-1.7	4.5
Manufacturing .....	4	-7.5	-15.2	-20.4	-13.1	3.0	9.1	7.0
Durable goods industries .....	5	-9.5	-11.4	-17.7	-1.8	-2.2	5.9	7.8
Nondurable goods industries .....	6	2.0	-3.9	-2.9	-10.9	5.0	3.3	-0.6
Wholesale trade .....	7	0.1	0.0	2.3	4.0	8.5	20.0	33.2
Durable goods industries .....	8	-1.0	-0.3	-6.9	9.7	11.1	16.4	27.2
Nondurable goods industries .....	9	1.1	0.3	8.6	-5.2	-2.0	4.0	6.6
Retail trade .....	10	26.3	13.1	13.7	9.4	25.6	29.9	-20.1
Motor vehicle and parts dealers .....	11	18.9	6.2	4.3	-0.9	18.7	17.1	-23.1
Food and beverage stores .....	12	0.7	-0.4	0.8	-2.1	0.3	1.6	-0.1
General merchandise stores .....	13	1.6	0.7	0.6	3.3	3.0	2.7	0.3
Other retail stores .....	14	5.3	6.7	8.2	9.2	4.3	8.9	1.6
Other industries .....	15	-1.6	1.0	0.5	0.8	2.8	2.3	4.1
Residual .....	16	0.0	-0.3	0.5	-0.5	-1.6	-2.4	2.4
<b>Addenda:</b>								
Change in private inventories ...	17	11.7	-0.8	-3.5	8.6	40.0	61.1	34.5
Durable goods industries .....	18	13.4	0.4	-13.5	14.9	31.3	46.8	15.6
Nondurable goods industries .....	19	-1.5	-1.1	9.2	-5.5	9.8	16.1	18.9
Nonfarm industries .....	20	13.5	-1.1	-2.7	4.6	34.5	58.8	30.4
Wholesale trade .....	21	0.1	0.0	2.3	4.0	8.5	20.0	33.2
Merchant wholesale trade .....	22	-0.8	1.8	4.4	4.3	7.4	15.7	29.7
Durable goods industries .....	23	-1.6	1.1	-4.8	9.6	10.3	15.0	23.7
Nondurable goods industries .....	24	0.8	0.7	8.6	-4.7	-2.5	1.2	6.4
Nonmerchant wholesale trade .....	25	0.9	-1.8	-2.2	-0.3	1.2	4.4	3.5

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				
		2003		2004		
		III	IV	I	II	III
<b>Private inventories<sup>1</sup></b> .....	1	1,534.8	1,552.5	1,606.0	1,645.8	1,660.1
Farm.....	2	149.5	152.0	175.4	178.6	163.4
Mining, utilities, and construction.....	3	51.9	52.3	53.9	55.4	57.9
Manufacturing.....	4	437.6	442.0	452.1	463.7	478.6
Durable goods industries.....	5	254.7	257.6	263.5	268.6	277.0
Nondurable goods industries.....	6	182.9	184.4	188.6	195.0	201.6
Wholesale trade.....	7	350.2	357.7	366.6	376.4	389.0
Durable goods industries.....	8	198.4	203.0	209.5	216.4	227.3
Nondurable goods industries.....	9	151.7	154.7	157.1	160.0	161.7
Retail trade.....	10	432.8	435.2	443.8	456.3	453.9
Motor vehicle and parts dealers.....	11	145.4	143.5	148.3	153.8	149.2
Food and beverage stores.....	12	35.7	35.6	35.8	37.0	36.8
General merchandise stores.....	13	66.0	67.1	68.1	69.3	69.4
Other retail stores.....	14	185.7	189.0	191.6	196.3	198.5
Other industries.....	15	113.0	113.3	114.3	115.4	117.2
<b>Addenda:</b>						
Private inventories.....	16	1,534.8	1,552.5	1,606.0	1,645.8	1,660.1
Durable goods industries.....	17	684.5	692.5	711.8	733.7	750.0
Nondurable goods industries.....	18	850.3	859.9	894.2	912.0	910.1
Nonfarm industries.....	19	1,385.4	1,400.4	1,430.6	1,467.2	1,496.7
Wholesale trade.....	20	350.2	357.7	366.6	376.4	389.0
Merchant wholesale trade.....	21	302.1	308.6	316.2	323.9	334.0
Durable goods industries.....	22	172.3	176.7	182.6	188.9	198.5
Nondurable goods industries.....	23	129.8	131.9	133.6	135.0	135.4
Nonmerchant wholesale trade.....	24	48.0	49.1	50.4	52.5	55.1
Final sales of domestic business <sup>2</sup> .....	25	715.3	723.5	733.9	745.1	757.8
Final sales of goods and structures of domestic business <sup>2</sup> .....	26	392.5	397.8	403.0	409.7	417.9
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales.....	27	2.15	2.15	2.19	2.21	2.19
Nonfarm inventories to final sales.....	28	1.94	1.94	1.95	1.97	1.97
Nonfarm inventories to final sales of goods and structures.....	29	3.53	3.52	3.55	3.58	3.58

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				
		2003		2004		
		III	IV	I	II	III
<b>Private inventories<sup>1</sup></b> .....	1	1,497.8	1,499.9	1,509.9	1,525.2	1,533.8
Farm.....	2	124.3	125.1	126.4	127.2	128.1
Mining, utilities, and construction.....	3	46.9	47.8	46.6	46.2	47.3
Manufacturing.....	4	433.5	430.2	430.9	433.2	435.0
Durable goods industries.....	5	257.1	256.6	256.1	257.5	259.5
Nondurable goods industries.....	6	176.2	173.5	174.7	175.5	175.4
Wholesale trade.....	7	346.5	347.5	349.7	354.7	363.0
Durable goods industries.....	8	202.5	205.0	207.7	211.8	218.6
Nondurable goods industries.....	9	143.6	142.3	141.8	142.8	144.5
Retail trade.....	10	433.3	435.6	442.0	449.5	444.5
Motor vehicle and parts dealers.....	11	150.8	150.6	155.2	159.5	153.7
Food and beverage stores.....	12	33.3	32.7	32.8	33.2	33.2
General merchandise stores.....	13	65.0	65.8	66.5	67.2	67.3
Other retail stores.....	14	184.6	186.9	187.9	190.2	190.6
Other industries.....	15	113.1	113.3	114.0	114.6	115.6
Residual.....	16	0.4	0.3	0.2	-0.5	0.0
<b>Addenda:</b>						
Private inventories.....	17	1,497.8	1,499.9	1,509.9	1,525.2	1,533.8
Durable goods industries.....	18	697.0	700.7	708.5	720.2	724.1
Nondurable goods industries.....	19	800.5	799.1	801.5	805.6	810.3
Nonfarm industries.....	20	1,373.7	1,374.8	1,383.5	1,398.2	1,405.8
Wholesale trade.....	21	346.5	347.5	349.7	354.7	363.0
Merchant wholesale trade.....	22	298.6	299.7	301.5	305.5	312.9
Durable goods industries.....	23	175.7	178.1	180.7	184.4	190.3
Nondurable goods industries.....	24	122.5	121.4	120.8	121.0	122.6
Nonmerchant wholesale trade.....	25	47.9	47.8	48.1	49.2	50.1
Final sales of domestic business <sup>2</sup> .....	26	612.1	618.7	624.5	628.7	637.8
Final sales of goods and structures of domestic business <sup>2</sup> .....	27	382.9	387.3	390.8	393.5	401.4
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales.....	28	2.45	2.42	2.42	2.43	2.40
Nonfarm inventories to final sales.....	29	2.24	2.22	2.22	2.22	2.20
Nonfarm inventories to final sales of goods and structures.....	30	3.59	3.55	3.54	3.55	3.50

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.

**Table 5.7.9B. Implicit Price Deflators for Private Inventories by Industry**

[Index numbers, 2000=100]

	Line	Seasonally adjusted				
		2003		2004		
		III	IV	I	II	III
<b>Private inventories<sup>1</sup></b> .....	1	102.474	103.505	106.362	107.905	108.231
Farm.....	2	120.284	121.492	138.741	140.419	127.550
Mining, utilities, and construction.....	3	110.615	109.532	115.478	119.907	122.395
Manufacturing.....	4	100.951	102.741	104.904	107.030	110.031
Durable goods industries.....	5	99.075	100.390	102.914	104.314	106.756
Nondurable goods industries.....	6	103.808	106.295	107.928	111.119	114.946
Wholesale trade.....	7	101.041	102.907	104.828	106.120	107.173
Durable goods industries.....	8	97.966	99.034	100.851	102.176	103.967
Nondurable goods industries.....	9	105.654	108.666	110.741	111.984	111.932
Retail trade.....	10	99.880	99.902	100.400	101.517	102.123
Motor vehicle and parts dealers.....	11	96.414	95.331	95.515	96.427	97.020
Food and beverage stores.....	12	107.276	108.693	108.989	111.247	110.947
General merchandise stores.....	13	101.626	101.992	102.371	103.034	103.139
Other retail stores.....	14	100.590	101.134	101.965	103.208	104.159
Other industries.....	15	99.906	100.004	100.275	100.736	101.367
<b>Addenda:</b>						
Private inventories.....	16	102.474	103.505	106.362	107.905	108.231
Durable goods industries.....	17	98.218	98.839	100.468	101.878	103.570
Nondurable goods industries.....	18	106.226	107.615	111.554	113.215	112.319
Nonfarm industries.....	19	100.849	101.862	103.407	104.938	106.465
Wholesale trade.....	20	101.041	102.907	104.828	106.120	107.173
Merchant wholesale trade.....	21	101.170	102.961	104.861	106.035	106.732
Durable goods industries.....	22	98.095	99.210	101.084	102.433	104.304
Nondurable goods industries.....	23	105.913	108.691	110.636	111.545	110.437
Nonmerchant wholesale trade.....	24	100.242	102.584	104.631	106.662	109.930

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 6.1D. National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
<b>National income without capital consumption adjustment</b> .....	1	9,011.8	9,396.6	9,462.1	9,647.7	9,744.7	9,883.2	9,908.5
<b>Domestic industries</b> .....	2	8,984.7	9,341.5	9,410.5	9,560.6	9,671.2	9,847.0	9,870.4
<b>Private industries</b> .....	3	7,861.6	8,158.7	8,222.2	8,363.9	8,455.9	8,626.4	8,640.8
Agriculture, forestry, fishing, and hunting .....	4	66.9	75.8	78.1	80.5	76.5	79.4	74.3
Mining .....	5	79.1	94.9	95.7	99.7	100.3	105.6	107.5
Utilities .....	6	146.0	156.0	156.8	162.9	164.4	165.1	164.8
Construction .....	7	460.8	476.5	479.0	488.5	492.0	504.5	516.0
Manufacturing .....	8	1,074.8	1,113.1	1,111.2	1,158.2	1,145.9	1,177.3	1,193.2
Durable goods .....	9	615.0	639.2	634.8	666.0	656.8	679.5	702.1
Nondurable goods .....	10	459.8	473.9	476.4	492.2	489.2	497.7	491.1
Wholesale trade .....	11	554.2	569.6	576.9	580.9	583.0	597.4	611.9
Retail trade .....	12	708.2	725.8	730.2	735.0	740.2	743.4	732.5
Transportation and warehousing .....	13	248.5	259.9	263.6	267.3	269.2	277.4	274.4
Information .....	14	306.6	310.7	320.7	313.0	311.9	340.1	347.4
Finance, insurance, real estate, rental, and leasing .....	15	1,672.3	1,740.8	1,765.5	1,790.2	1,846.8	1,874.2	1,829.9
Professional and business services <sup>1</sup> .....	16	1,205.2	1,226.4	1,227.7	1,248.9	1,271.2	1,281.7	1,306.5
Educational services, health care, and social assistance .....	17	774.9	824.8	830.5	843.4	853.2	869.2	870.9
Arts, entertainment, recreation, accommodation, and food services .....	18	328.7	339.5	340.7	346.2	350.3	356.2	354.6
Other services, except government .....	19	235.4	244.9	245.6	249.2	251.0	254.7	256.9
<b>Government</b> .....	20	1,123.2	1,182.8	1,188.3	1,196.7	1,215.2	1,220.6	1,229.6
<b>Rest of the world</b> .....	21	27.0	55.1	51.6	87.2	73.5	36.1	38.2

1. 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 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	1	874.6	1,021.1	1,057.1	1,129.1	1,165.6	1,173.9	1,118.0
<b>Domestic industries</b> .....	2	716.8	844.2	883.7	913.3	960.3	988.6	929.3
Financial <sup>1</sup> .....	3	298.4	327.8	336.4	335.9	355.7	347.8	279.1
Nonfinancial .....	4	418.4	516.4	547.3	577.3	604.6	640.8	650.2
<b>Rest of the world</b> .....	5	157.8	176.9	173.4	215.8	205.3	185.3	188.7
Receipts from the rest of the world .....	6	206.0	250.7	253.1	293.4	299.0	305.6	313.1
Less: Payments to the rest of the world .....	7	48.2	73.8	79.7	77.5	93.7	120.3	124.5
<b>Corporate profits with inventory valuation adjustment</b> .....	8	756.8	860.4	877.2	941.9	925.4	940.6	895.0
<b>Domestic industries</b> .....	9	599.0	683.4	703.8	726.1	720.0	755.2	706.3
Financial .....	10	276.2	299.8	306.1	305.3	313.7	306.4	237.6
Federal Reserve banks .....	11	22.9	19.2	18.5	17.6	18.2	18.1	19.0
Other financial <sup>2</sup> .....	12	253.3	280.6	287.6	287.8	295.5	288.3	218.6
Nonfinancial .....	13	322.8	383.6	397.6	420.7	406.4	448.8	468.7
Utilities .....	14	11.4	18.8	18.6	24.3	23.2	21.5	21.1
Manufacturing .....	15	50.7	67.3	66.8	93.4	81.5	94.8	105.0
Durable goods .....	16	-8.3	-3.5	-7.5	9.3	2.8	14.9	29.8
Fabricated metal products .....	17	9.3	10.1	10.1	13.2	11.8	12.1	13.1
Machinery .....	18	1.6	-0.5	1.1	1.1	2.2	3.6	6.7
Computer and electronic products .....	19	-32.9	-15.4	-15.2	-14.0	-17.2	-15.9	-10.5
Electrical equipment, appliances, and components .....	20	-0.2	-3.2	-4.3	-4.4	-8.1	-1.6	-5.5
Motor vehicles, bodies and trailers, and parts .....	21	-6.0	-6.2	-11.4	-5.0	-0.5	-1.2	5.0
Other durable goods <sup>3</sup> .....	22	19.8	11.8	12.2	18.4	14.6	18.0	21.2
Nondurable goods .....	23	58.9	70.7	74.2	84.1	78.6	79.9	75.2
Food and beverage and tobacco products .....	24	24.1	27.7	28.6	34.2	31.1	27.9	26.4
Petroleum and coal products .....	25	4.0	14.8	12.6	18.7	24.5	27.3	20.0
Chemical products .....	26	17.1	21.2	24.5	21.3	14.1	13.7	14.8
Other nondurable goods <sup>4</sup> .....	27	13.6	7.1	8.5	9.8	8.9	11.0	14.0
Wholesale trade .....	28	51.0	47.9	53.1	50.1	46.0	52.2	61.1
Retail trade .....	29	78.1	77.7	78.9	74.7	80.0	73.1	64.7
Transportation and warehousing .....	30	-1.3	10.5	11.9	12.4	11.7	15.5	7.3
Information .....	31	-11.2	-0.7	6.7	-1.0	-6.6	16.5	21.6
Other nonfinancial <sup>5</sup> .....	32	144.2	162.1	161.7	166.8	170.7	175.1	187.9
<b>Rest of the world</b> .....	33	157.8	176.9	173.4	215.8	205.3	185.3	188.7

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					
			2003		2004			
			III	IV	I	II	III	
<b>Current dollars:</b>								
Gross domestic product .....	1	36,383	37,804	38,143	38,574	39,177	39,718	40,151
Gross national product .....	2	36,477	37,993	38,320	38,872	39,428	39,841	40,281
Personal income .....	3	30,804	31,475	31,599	31,931	32,253	32,683	32,877
Disposable personal income .....	4	27,157	28,033	28,368	28,476	28,816	29,172	29,330
Personal consumption expenditures .....	5	25,590	26,662	26,840	27,088	27,524	27,781	28,147
Durable goods .....	6	3,178	3,266	3,337	3,324	3,334	3,324	3,422
Nondurable goods .....	7	7,217	7,558	7,614	7,701	7,911	8,022	8,113
Services .....	8	15,195	15,838	15,889	16,064	16,280	16,435	16,612
<b>Chained (2000) dollars:</b>								
Gross domestic product .....	9	34,953	35,664	35,934	36,212	36,530	36,745	37,012
Gross national product .....	10	35,046	35,845	36,102	36,494	36,767	36,881	37,133
Disposable personal income .....	11	26,227	26,569	26,842	26,865	26,967	27,092	27,154
Personal consumption expenditures .....	12	24,713	25,269	25,397	25,555	25,758	25,800	26,058
Durable goods .....	13	3,329	3,541	3,636	3,661	3,673	3,662	3,800
Nondurable goods .....	14	7,068	7,257	7,292	7,365	7,469	7,455	7,521
Services .....	15	14,324	14,498	14,507	14,568	14,656	14,719	14,791
Population (midperiod, thousands)	16	288,240	291,085	291,445	292,190	292,838	293,504	294,258

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

Line	2002	2003	Seasonally adjusted at annual rates					
			2003		2004			
			III	IV	I	II	III	
<b>Motor vehicle output</b> .....								
Auto output .....	1	11.6	4.2	26.3	2.9	8.8	-15.2	10.4
Truck output .....	2	4.3	-7.7	27.5	-22.1	8.0	-9.0	16.3
Final sales of domestic product	3	16.7	11.6	25.6	17.8	9.2	-17.9	7.7
Personal consumption expenditures	4	3.1	7.1	30.3	-5.1	-11.2	-6.7	64.5
New motor vehicles	5	6.2	5.4	13.8	-3.0	-8.4	-6.5	33.6
Autos	6	8.0	8.2	24.5	-21.4	-2.3	3.3	14.0
Light trucks (including utility vehicles)	7	-0.4	-2.2	4.2	-10.8	9.9	1.5	-19.3
Net purchases of used autos and used light trucks	8	14.6	15.4	37.5	-26.6	-8.8	4.4	37.8
Used autos	9	2.4	-0.9	-10.4	67.3	-21.8	-28.3	101.1
Used light trucks (including utility vehicles)	10	-1.9	-1.1	-11.0	52.7	-27.0	-26.3	106.4
Private fixed investment	11	7.3	-0.6	-9.8	82.7	-16.6	-30.1	96.2
New motor vehicles	12	-6.2	2.9	33.0	9.0	-3.2	5.0	72.0
Autos	13	-1.9	-0.5	32.5	23.2	-8.2	-1.6	55.0
Trucks	14	-2.4	-6.1	37.8	13.6	-13.4	-10.6	31.1
Light trucks (including utility vehicles)	15	-1.5	3.3	29.3	29.5	-5.1	3.9	69.6
Other	16	-1.5	3.0	25.5	22.3	-15.2	8.8	68.3
Net purchases of used autos and used light trucks	17	-1.5	4.1	42.4	54.5	30.9	-8.4	73.3
Used autos	18	4.2	-5.2	31.7	51.2	-16.5	-12.8	26.9
Used light trucks (including utility vehicles)	19	0.6	-3.1	41.5	32.1	-20.7	-5.8	17.7
Gross government investment	20	7.9	-7.2	22.5	72.9	-12.5	-19.0	36.3
Autos	21	-4.7	1.9	25.0	16.5	9.8	35.6	-4.7
Trucks	22	-6.7	-4.6	-38.7	14.3	-10.2	30.5	-37.2
Net exports	23	-3.9	4.4	58.6	17.2	16.2	37.0	5.6
Exports	24	12.3	10.0	-14.0	32.1	-22.6	25.4	113.3
Autos	25	12.0	4.6	-21.1	22.5	-28.2	24.2	46.5
Trucks	26	12.7	15.8	-6.4	41.6	-17.3	26.4	188.1
Imports	27	5.2	-0.2	-18.8	24.7	2.3	14.3	1.3
Autos	28	6.2	-3.5	-9.9	28.0	-17.5	-6.0	36.6
Trucks	29	4.1	3.7	-27.6	21.0	29.1	38.3	-24.7
Change in private inventories	30							
Autos	31							
New	32							
Domestic	33							
Foreign	34							
Used	35							
Trucks	36							
New	37							
Domestic	38							
Foreign	39							
Used <sup>1</sup>	40							
Used <sup>1</sup>	41							
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers	42	3.2	4.8	17.7	-0.1	-6.8	-3.0	40.5
Private fixed investment in new autos and new light trucks	43	-1.9	-1.3	30.9	18.4	-14.4	-0.2	51.4
Domestic output of new autos <sup>2</sup>	44	8.4	-7.6	23.0	-16.0	-3.3	-18.8	24.3
Sales of imported new autos <sup>3</sup>	45	2.5	-3.8	12.2	-7.5	4.0	10.4	-5.4

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.

**Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes**

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003		2004		
				III	IV	I	II	III
<b>Motor vehicle output</b> .....	1	106.338	110.849	114.069	114.894	117.344	112.620	115.444
Auto output .....	2	98.167	90.589	94.745	89.002	90.723	88.609	92.012
Truck output .....	3	112.195	125.264	127.839	133.197	136.160	129.616	132.049
<b>Final sales of domestic product</b> .....	4	105.122	112.554	118.293	116.751	113.326	111.392	126.161
<b>Personal consumption expenditures</b> .....	5	113.153	119.262	123.143	122.213	119.571	117.586	126.426
New motor vehicles .....	6	119.006	128.769	137.374	129.367	128.602	129.653	133.973
Autos .....	7	99.748	97.523	99.098	96.309	98.610	98.984	93.831
Light trucks (including utility vehicles) .....	8	137.083	158.129	173.332	160.432	156.795	158.481	171.716
Net purchases of used autos and used light trucks .....	9	102.059	101.191	95.871	109.027	102.525	94.351	112.360
Used autos .....	10	94.940	93.876	88.662	98.566	91.094	84.411	101.175
Used light trucks (including utility vehicles) .....	11	110.642	110.008	104.568	121.569	116.185	106.236	125.734
<b>Private fixed investment</b> .....	12	80.639	82.945	86.450	88.326	87.619	88.702	101.584
New motor vehicles .....	13	88.054	87.570	89.559	94.361	92.356	91.979	102.625
Autos .....	14	90.846	85.332	87.146	89.976	86.801	84.395	90.300
Trucks .....	15	86.228	89.047	91.152	97.229	95.969	96.892	110.579
Light trucks (including utility vehicles) .....	16	91.120	93.868	95.871	100.822	96.758	98.819	112.558
Other .....	17	72.700	75.681	78.013	86.979	93.037	91.029	104.447
Net purchases of used autos and used light trucks .....	18	99.498	94.332	93.633	103.837	99.248	95.899	101.782
Used autos .....	19	91.365	88.558	88.676	95.073	89.731	88.397	92.069
Used light trucks (including utility vehicles) .....	20	108.716	100.858	99.221	113.780	110.059	104.405	112.807
<b>Gross government investment</b> .....	21	95.275	97.081	97.812	101.611	104.007	112.237	110.898
Autos .....	22	96.884	92.466	81.709	84.479	82.226	87.880	78.228
Trucks .....	23	94.674	98.842	103.901	108.095	112.234	121.428	123.095
<b>Net exports</b> .....	24							
Exports .....	25	108.506	119.396	116.467	124.853	117.092	123.902	149.733
Autos .....	26	120.201	125.759	122.309	128.662	118.448	125.049	137.582
Trucks .....	27	98.229	113.713	111.238	121.354	115.711	122.688	159.844
Imports .....	28	103.025	102.801	99.777	105.439	106.040	109.646	110.012
Autos .....	29	103.625	100.009	97.968	104.208	99.320	97.786	105.710
Trucks .....	30	102.317	106.091	101.912	106.895	113.936	123.559	115.093
<b>Change in private inventories</b> .....	31							
Autos .....	32							
New .....	33							
Domestic .....	34							
Foreign .....	35							
Used .....	36							
Trucks .....	37							
New .....	38							
Domestic .....	39							
Foreign .....	40							
Used <sup>1</sup> .....	41							
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	104.335	109.332	113.023	113.002	111.035	110.205	119.982
Private fixed investment in new autos and new light trucks .....	43	90.988	89.811	91.725	95.677	92.032	91.994	102.040
Domestic output of new autos <sup>2</sup> .....	44	99.208	91.620	95.513	91.429	90.668	86.076	90.894
Sales of imported new autos <sup>3</sup> .....	45	101.218	97.326	98.706	96.797	97.757	100.210	98.835

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				
				2003		2004		
				III	IV	I	II	III
<b>Motor vehicle output</b> .....	1	97.710	96.462	96.245	96.048	96.266	96.347	95.086
Auto output .....	2	98.973	95.464	95.215	94.125	94.500	95.149	93.815
Truck output .....	3	96.855	96.892	96.707	96.951	97.095	96.905	95.680
<b>Final sales of domestic product</b> .....	4	97.811	96.100	95.751	95.797	95.914	96.094	94.724
<b>Personal consumption expenditures</b> .....	5	98.695	96.200	96.009	94.430	94.578	94.760	94.201
New motor vehicles .....	6	97.840	96.429	96.316	95.956	96.061	96.027	95.149
Autos .....	7	98.381	96.527	96.372	96.000	96.003	96.191	95.597
Light trucks (including utility vehicles) .....	8	97.435	96.303	96.233	95.881	96.044	95.880	94.847
Net purchases of used autos and used light trucks .....	9	100.443	95.415	94.994	90.384	90.634	91.362	91.585
Used autos .....	10	101.408	94.743	94.044	89.235	89.825	91.174	91.706
Used light trucks (including utility vehicles) .....	11	99.405	96.061	95.925	91.514	91.439	91.581	91.508
<b>Private fixed investment</b> .....	12	98.204	101.697	100.980	107.996	107.908	108.319	105.751
New motor vehicles .....	13	97.463	96.806	96.264	97.482	97.165	97.477	96.800
Autos .....	14	98.364	96.511	96.350	95.986	95.988	96.188	95.593
Trucks .....	15	96.847	96.975	96.198	98.390	97.882	98.258	97.536
Light trucks (including utility vehicles) .....	16	95.626	95.503	94.579	97.256	96.003	96.363	95.093
Other .....	17	100.988	101.987	101.714	102.300	104.061	104.488	105.410
Net purchases of used autos and used light trucks .....	18	96.745	90.570	90.186	83.385	82.755	82.928	85.083
Used autos .....	19	97.159	91.133	90.700	84.162	83.423	83.541	85.426
Used light trucks (including utility vehicles) .....	20	96.335	90.016	89.678	82.621	82.092	82.317	84.725
<b>Gross government investment</b> .....	21	99.539	100.398	100.037	102.386	102.693	102.739	102.600
Autos .....	22	100.159	99.649	99.770	102.260	100.347	98.962	98.461
Trucks .....	23	99.288	100.655	100.106	102.407	103.353	103.796	103.750
<b>Net exports</b> .....	24							
Exports .....	25	102.004	103.701	103.823	104.205	104.745	105.318	105.903
Autos .....	26	101.293	102.543	102.498	102.898	103.335	104.063	104.028
Trucks .....	27	102.744	104.901	105.174	105.545	106.179	106.613	107.711
Imports .....	28	101.279	102.154	102.061	102.928	103.095	103.530	104.130
Autos .....	29	101.008	101.661	101.443	102.343	102.477	102.674	103.344
Trucks .....	30	101.599	102.733	102.766	103.596	103.799	104.469	104.998
<b>Change in private inventories</b> .....	31							
Autos .....	32							
New .....	33							
Domestic .....	34							
Foreign .....	35							
Used .....	36							
Trucks .....	37							
New .....	38							
Domestic .....	39							
Foreign .....	40							
Used <sup>1</sup> .....	41							
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	98.526	97.305	96.998	97.232	97.337	97.562	96.587
Private fixed investment in new autos and new light trucks .....	43	96.915	95.999	95.414	96.738	96.041	96.331	95.346
Domestic output of new autos <sup>2</sup> .....	44	98.825	97.366	96.360	96.586	97.287	97.554	96.951
Sales of imported new autos <sup>3</sup> .....	45	98.409	96.581	96.984	96.830	96.031	96.222	95.626

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					
			2003		2004			
			III	IV	I	II	III	
<b>Motor vehicle output</b> .....	1	<b>379.2</b>	<b>390.2</b>	<b>400.6</b>	<b>402.9</b>	<b>412.3</b>	<b>396.1</b>	<b>400.7</b>
Auto output .....	2	146.8	130.6	136.2	126.6	129.5	127.4	130.4
Truck output .....	3	232.4	259.6	264.4	276.3	282.8	268.7	270.3
<b>Final sales of domestic product</b> .....	4	<b>364.4</b>	<b>383.4</b>	<b>401.5</b>	<b>396.5</b>	<b>385.3</b>	<b>379.5</b>	<b>423.6</b>
<b>Personal consumption expenditures</b> .....	5	<b>363.5</b>	<b>373.4</b>	<b>385.0</b>	<b>375.8</b>	<b>368.2</b>	<b>362.8</b>	<b>387.8</b>
New motor vehicles .....	6	249.5	266.0	283.5	266.0	264.7	266.8	273.1
Autos .....	7	101.6	97.5	98.9	95.8	98.1	98.6	92.9
Light trucks (including utility vehicles) .....	8	147.8	168.5	184.6	170.2	166.7	168.2	180.2
Net purchases of used autos and used light trucks .....	9	114.0	107.4	101.4	109.8	103.5	96.0	114.6
Used autos .....	10	58.4	53.9	50.6	53.4	49.7	46.7	56.3
Used light trucks (including utility vehicles) .....	11	55.7	53.5	50.8	56.4	53.9	49.3	58.3
<b>Private fixed investment</b> .....	12	<b>93.7</b>	<b>99.8</b>	<b>103.1</b>	<b>112.6</b>	<b>111.6</b>	<b>113.4</b>	<b>126.8</b>
New motor vehicles .....	13	166.0	163.9	166.7	177.8	173.5	173.3	192.1
Autos .....	14	68.3	62.9	64.1	66.0	63.7	62.0	65.9
Trucks .....	15	97.7	101.0	102.5	111.9	109.8	111.3	126.1
Light trucks (including utility vehicles) .....	16	75.0	77.2	78.0	84.4	79.9	81.9	92.1
Other .....	17	22.7	23.9	24.5	27.5	29.9	29.4	34.0
Net purchases of used autos and used light trucks .....	18	-72.3	-64.2	-63.6	-65.2	-61.9	-59.9	-65.3
Used autos .....	19	-35.4	-32.2	-32.1	-32.0	-29.9	-29.5	-31.4
Used light trucks (including utility vehicles) .....	20	-36.9	-32.0	-31.5	-33.3	-32.0	-30.4	-33.8
<b>Gross government investment</b> .....	21	<b>11.7</b>	<b>12.1</b>	<b>12.1</b>	<b>12.9</b>	<b>13.2</b>	<b>14.3</b>	<b>14.1</b>
Autos .....	22	3.3	3.1	2.8	2.9	2.8	3.0	2.6
Trucks .....	23	8.4	8.9	9.3	9.9	10.4	11.3	11.5
<b>Net exports</b> .....	24	<b>-104.5</b>	<b>-101.9</b>	<b>-98.6</b>	<b>-104.7</b>	<b>-107.7</b>	<b>-111.0</b>	<b>-105.0</b>
Exports .....	25	28.9	32.3	31.6	34.0	32.0	34.1	41.4
Autos .....	26	14.9	15.8	15.3	16.2	15.0	15.9	17.5
Trucks .....	27	14.0	16.6	16.3	17.8	17.1	18.2	23.9
Imports .....	28	133.4	134.3	130.2	138.7	139.7	145.1	146.4
Autos .....	29	72.7	70.6	69.0	74.0	70.6	69.7	75.8
Trucks .....	30	60.7	63.7	61.2	64.7	69.1	75.4	70.6
<b>Change in private inventories</b> .....	31	<b>14.8</b>	<b>6.9</b>	<b>-0.9</b>	<b>6.4</b>	<b>27.0</b>	<b>16.6</b>	<b>-23.0</b>
Autos .....	32	8.4	0.1	5.5	-1.6	0.9	0.3	2.4
New .....	33	7.9	0.1	2.3	-1.7	0.4	-6.3	3.6
Domestic .....	34	6.7	0.2	3.6	-2.6	-1.0	-4.0	1.3
Foreign .....	35	1.2	-0.1	-1.3	0.9	1.5	-2.4	2.3
Used .....	36	0.5	0.0	3.2	0.0	0.5	6.7	-1.3
Trucks .....	37	6.5	6.8	-6.4	8.0	26.1	16.3	-25.3
New .....	38	6.1	6.7	-9.4	8.1	25.6	10.1	-25.7
Domestic .....	39	4.4	6.7	-2.2	4.4	24.1	7.8	-21.1
Foreign .....	40	1.7	0.0	-7.2	3.7	1.6	2.3	-4.5
Used <sup>1</sup> .....	41	0.4	0.0	3.0	0.0	0.5	6.2	0.3
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	468.9	485.3	500.1	501.2	493.0	490.5	528.7
Private fixed investment in new autos and new light trucks .....	43	143.3	140.1	142.2	150.3	143.6	143.9	158.0
Domestic output of new autos <sup>2</sup> .....	44	108.4	98.6	101.7	97.6	97.5	92.8	97.4
Sales of imported new autos <sup>3</sup> .....	45	83.5	78.8	80.3	78.6	78.7	80.9	79.3

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2000) dollars]

Line	2002	2003	Seasonally adjusted at annual rates					
			2003		2004			
			III	IV	I	II	III	
<b>Motor vehicle output</b> .....	1	<b>388.1</b>	<b>404.6</b>	<b>416.3</b>	<b>419.3</b>	<b>428.3</b>	<b>411.0</b>	<b>421.3</b>
Auto output .....	2	148.3	136.9	143.1	134.5	137.1	133.9	139.0
Truck output .....	3	240.0	267.9	273.4	284.9	291.2	277.2	282.4
<b>Final sales of domestic product</b> .....	4	<b>372.6</b>	<b>398.9</b>	<b>419.3</b>	<b>413.8</b>	<b>401.7</b>	<b>394.8</b>	<b>447.2</b>
<b>Personal consumption expenditures</b> .....	5	<b>368.3</b>	<b>388.2</b>	<b>400.8</b>	<b>397.8</b>	<b>389.2</b>	<b>382.7</b>	<b>411.5</b>
New motor vehicles .....	6	255.0	275.9	294.3	277.2	275.5	277.8	287.0
Autos .....	7	103.3	101.0	102.6	99.8	102.1	102.5	97.2
Light trucks (including utility vehicles) .....	8	151.7	175.0	191.8	177.5	173.5	175.4	190.0
Net purchases of used autos and used light trucks .....	9	113.5	112.6	106.7	121.3	114.1	105.0	125.0
Used autos .....	10	57.6	56.9	53.8	59.8	55.2	51.2	61.4
Used light trucks (including utility vehicles) .....	11	56.0	55.7	52.9	61.5	58.8	53.8	63.6
<b>Private fixed investment</b> .....	12	<b>95.4</b>	<b>98.1</b>	<b>102.2</b>	<b>104.5</b>	<b>103.6</b>	<b>104.9</b>	<b>120.1</b>
New motor vehicles .....	13	170.3	169.3	173.2	182.5	178.6	177.9	198.5
Autos .....	14	69.4	65.2	66.6	68.7	66.3	64.5	69.0
Trucks .....	15	100.9	104.2	106.6	113.7	112.3	113.3	129.4
Light trucks (including utility vehicles) .....	16	78.4	80.8	82.5	86.8	83.3	85.1	96.9
Other .....	17	22.5	23.4	24.1	26.9	28.8	28.1	32.3
Net purchases of used autos and used light trucks .....	18	-74.7	-70.9	-70.3	-78.0	-74.5	-72.0	-76.4
Used autos .....	19	-36.4	-35.3	-35.3	-37.9	-35.8	-35.2	-36.7
Used light trucks (including utility vehicles) .....	20	-38.3	-35.5	-35.0	-40.1	-38.8	-36.8	-39.8
<b>Gross government investment</b> .....	21	<b>11.8</b>	<b>12.0</b>	<b>12.1</b>	<b>12.6</b>	<b>12.9</b>	<b>13.9</b>	<b>13.7</b>
Autos .....	22	3.3	3.2	2.8	2.9	2.8	3.0	2.7
Trucks .....	23	8.5	8.9	9.3	9.7	10.1	10.9	11.0
<b>Net exports</b> .....	24	<b>-103.4</b>	<b>-100.2</b>	<b>-97.1</b>	<b>-102.2</b>	<b>-105.0</b>	<b>-107.8</b>	<b>-101.5</b>
Exports .....	25	28.3	31.2	30.4	32.6	30.6	32.4	39.1
Autos .....	26	14.7	15.4	15.0	15.7	14.5	15.3	16.8
Trucks .....	27	13.6	15.8	15.5	16.9	16.1	17.0	22.2
Imports .....	28	131.7	131.4	127.6	134.8	135.6	140.2	140.6
Autos .....	29	71.9	69.4	68.0	72.3	68.9	67.9	73.4
Trucks .....	30	59.8	62.0	59.5	62.5	66.6	72.2	67.2
<b>Change in private inventories</b> .....	31	<b>15.4</b>	<b>10.3</b>	<b>2.4</b>	<b>9.6</b>	<b>27.6</b>	<b>17.2</b>	<b>-23.7</b>
Autos .....	32	9.6	3.5	9.6	1.5	1.1	0.4	2.7
New .....	33	7.9	0.1	2.3	-1.7	0.4	-6.3	3.6
Domestic .....	34	6.8	0.2	3.7	-2.6	-1.1	-4.0	1.3
Foreign .....	35	1.2	-0.1	-1.2	0.9	1.4	-2.3	2.2
Used .....	36	1.7	3.6	3.5	-0.1	0.6	7.9	-1.5
Trucks .....	37	6.0	6.5	-5.6	7.3	23.6	15.0	-23.3
New .....	38	5.4	6.0	-7.9	6.8	21.2	8.5	-21.6
Domestic .....	39	3.9	6.0	-1.9	3.7	19.9	6.6	-17.8
Foreign .....	40	1.5	0.0	-6.0	3.0	1.3	1.9	-3.8
Used <sup>1</sup> .....	41	0.4	0.1	3.2	-0.1	0.5	7.3	0.3
<b>Residual</b> .....	42	<b>0.0</b>	<b>-4.3</b>	<b>-4.1</b>	<b>1.1</b>	<b>4.3</b>	<b>-1.1</b>	<b>-5.4</b>
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	43	475.9	498.7	515.5	515.5	506.5	502.7	547.3
Private fixed investment in new autos and new light trucks .....	44	147.8	145.9	149.0	155.4	149.5	149.5	165.8
Domestic output of new autos <sup>2</sup> .....	45	109.6	101.2	105.5	101.0	100.2	95.1	100.4
Sales of imported new autos <sup>3</sup> .....	46	84.9	81.6	82.8	81.2	82.0	84.0	82.9

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.

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.

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.



## Annual Estimates

Table B.2 replaces table B.3 "Gross Domestic Product by Industry." The estimates in this table were published in tables 1 and 6 in "Annual Industry Accounts: Revised Estimates for 2001-2003" in the January 2005 SURVEY.

Table B.2. Current-Dollar and Real Value Added by Industry for 2001-2003

	Billions of dollars			Billions of chained (2000) dollars				Billions of dollars			Billions of chained (2000) dollars		
	2001	2002	2003	2001	2002	2003		2001	2002	2003	2001	2002	2003
<b>Gross domestic product</b> .....	<b>10,128.0</b>	<b>10,487.0</b>	<b>11,004.0</b>	<b>9,890.7</b>	<b>10,074.8</b>	<b>10,381.3</b>							
<b>Private industries</b> .....	<b>8,869.7</b>	<b>9,154.1</b>	<b>9,604.2</b>	<b>8,692.5</b>	<b>8,851.6</b>	<b>9,123.0</b>							
<b>Agriculture, forestry, fishing, and hunting</b> .....	<b>97.9</b>	<b>96.9</b>	<b>113.9</b>	<b>91.8</b>	<b>98.1</b>	<b>103.5</b>							
Farms.....	73.1	70.8	84.8	65.6	69.9	72.7							
Forestry, fishing, and related activities.....	24.8	26.1	29.1	26.3	28.3	31.1							
<b>Mining</b> .....	<b>118.7</b>	<b>104.9</b>	<b>130.3</b>	<b>114.9</b>	<b>112.4</b>	<b>104.6</b>							
Oil and gas extraction.....	72.5	60.4	83.2	77.7	77.6	65.3							
Mining, except oil and gas.....	27.1	27.4	27.7	25.8	24.7	25.1							
Support activities for mining.....	19.1	17.1	19.4	11.6	10.9	12.7							
<b>Utilities</b> .....	<b>202.3</b>	<b>210.7</b>	<b>222.2</b>	<b>180.0</b>	<b>190.7</b>	<b>202.0</b>							
<b>Construction</b> .....	<b>469.5</b>	<b>479.1</b>	<b>501.3</b>	<b>436.6</b>	<b>425.1</b>	<b>424.1</b>							
<b>Manufacturing</b> .....	<b>1,341.3</b>	<b>1,347.2</b>	<b>1,402.3</b>	<b>1,346.9</b>	<b>1,378.2</b>	<b>1,440.0</b>							
Durable goods.....	778.9	771.9	798.0	813.6	824.3	874.5							
Wood products.....	31.3	30.0	32.0	30.9	29.9	29.9							
Nonmetallic mineral products.....	44.9	43.3	43.3	45.2	42.8	43.4							
Primary metals.....	41.1	41.6	38.9	43.2	43.6	41.9							
Fabricated metal products.....	112.0	109.4	112.2	109.4	106.3	109.9							
Machinery.....	103.2	97.6	96.4	100.4	94.5	93.7							
Computer and electronic products.....	136.9	130.5	147.6	181.9	195.3	250.9							
Electrical equipment, appliances, and components.....	49.2	46.1	47.3	48.5	46.4	48.9							
Motor vehicles, bodies and trailers, and parts.....	103.7	114.1	121.9	104.6	120.3	131.0							
Other transportation equipment.....	69.2	70.0	67.6	65.2	64.5	60.1							
Furniture and related products.....	30.2	30.0	28.9	29.1	28.2	27.2							
Miscellaneous manufacturing.....	57.2	59.4	62.0	55.3	55.9	57.8							
Nondurable goods.....	562.5	575.3	604.4	533.1	553.0	566.2							
Food and beverage and tobacco products.....	167.1	172.5	173.3	156.0	153.0	154.6							
Textile mills and textile product mills.....	22.7	22.3	21.7	21.5	21.7	21.9							
Apparel and leather and allied products.....	22.8	24.7	25.0	22.7	25.0	25.5							
Paper products.....	48.9	50.8	51.5	48.8	51.3	53.6							
Printing and related support activities.....	46.9	46.0	45.2	45.3	44.2	43.2							
Petroleum and coal products.....	33.4	25.7	38.2	23.9	31.5	28.1							
Chemical products.....	157.2	167.0	181.5	153.1	163.3	174.0							
Plastics and rubber products.....	63.4	66.2	68.0	61.4	63.6	66.1							
<b>Wholesale trade</b> .....	<b>607.1</b>	<b>624.9</b>	<b>645.4</b>	<b>633.1</b>	<b>643.0</b>	<b>631.0</b>							
<b>Retail trade</b> .....	<b>691.6</b>	<b>744.3</b>	<b>770.5</b>	<b>708.6</b>	<b>746.4</b>	<b>788.4</b>							
<b>Transportation and warehousing</b> .....	<b>296.9</b>	<b>304.4</b>	<b>319.3</b>	<b>293.6</b>	<b>299.1</b>	<b>314.2</b>							
Air transportation.....	50.0	50.0	56.5	57.0	61.1	73.8							
Rail transportation.....	25.6	25.8	26.6	24.8	24.2	24.3							
Water transportation.....	7.4	7.0	7.7	6.8	6.3	6.4							
Truck transportation.....	93.3	95.4	97.2	87.9	87.9	88.0							
Transit and ground passenger transportation.....	15.1	15.8	16.3	14.5	14.7	14.5							
Pipeline transportation.....	9.2	9.7	7.6	8.3	8.0	7.7							
Other transportation and support activities.....	71.4	72.5	75.5	69.4	69.6	71.2							
Warehousing and storage.....	25.1	28.3	31.9	24.4	27.1	30.3							
<b>Information</b> .....	<b>476.9</b>	<b>470.0</b>	<b>493.8</b>	<b>476.8</b>	<b>475.5</b>	<b>502.4</b>							
Publishing industries (includes software).....	118.7	116.1	120.9	115.7	113.6	121.3							
Motion picture and sound recording industries.....	33.6	36.4	41.2	31.9	33.5	35.5							
Broadcasting and telecommunications.....	283.2	272.8	283.0	289.1	285.7	299.2							
Information and data processing services.....	41.5	44.7	48.6	40.2	42.5	46.1							
<b>Finance, insurance, real estate, rental, and leasing</b> .....	<b>2,059.2</b>	<b>2,148.2</b>	<b>2,250.3</b>	<b>2,005.4</b>	<b>2,033.3</b>	<b>2,098.6</b>							
<b>Finance and insurance</b> .....	<b>782.6</b>	<b>818.2</b>	<b>882.9</b>	<b>772.8</b>	<b>793.8</b>	<b>856.3</b>							
							Federal Reserve banks, credit intermediation, and related activities.....	360.1	413.9	440.4	345.9	376.2	398.7
							Securities, commodity contracts, and investments.....	170.2	151.2	168.1	186.4	183.8	218.1
							Insurance carriers and related activities.....	234.4	234.8	256.0	228.9	221.8	229.4
							Funds, trusts, and other financial vehicles.....	18.0	18.2	18.4	12.6	11.6	14.1
							<b>Real estate and rental and leasing</b> .....	<b>1,276.6</b>	<b>1,330.0</b>	<b>1,367.4</b>	<b>1,232.6</b>	<b>1,239.7</b>	<b>1,244.1</b>
							Real estate.....	1,169.7	1,227.5	1,260.7	1,125.7	1,135.9	1,140.7
							Rental and leasing services and lessors of intangible assets.....	106.9	102.5	106.7	106.8	103.5	103.0
							<b>Professional and business services</b> .....	<b>1,165.9</b>	<b>1,190.0</b>	<b>1,244.3</b>	<b>1,133.4</b>	<b>1,147.9</b>	<b>1,188.0</b>
							<b>Professional, scientific, and technical services</b> .....	<b>698.8</b>	<b>712.9</b>	<b>743.3</b>	<b>679.1</b>	<b>681.2</b>	<b>701.8</b>
							Legal services.....	145.6	149.2	160.6	137.7	135.8	140.8
							Computer systems design and related services.....	127.1	123.1	126.6	125.3	123.5	129.8
							Miscellaneous professional, scientific, and technical services.....	426.2	440.6	456.1	416.1	421.9	431.2
							<b>Management of companies and enterprises</b> .....	<b>177.6</b>	<b>178.0</b>	<b>191.3</b>	<b>179.9</b>	<b>179.8</b>	<b>186.5</b>
							<b>Administrative and waste management services</b> .....	<b>289.4</b>	<b>299.1</b>	<b>309.7</b>	<b>274.4</b>	<b>286.7</b>	<b>299.6</b>
							Administrative and support services.....	264.1	272.9	282.4	250.2	261.4	272.6
							Waste management and remediation services.....	25.3	26.1	27.2	24.2	25.3	27.0
							<b>Educational services, health care, and social assistance</b> .....	<b>739.3</b>	<b>799.0</b>	<b>851.2</b>	<b>700.1</b>	<b>726.6</b>	<b>746.8</b>
							<b>Educational services</b> .....	<b>85.1</b>	<b>91.5</b>	<b>94.5</b>	<b>79.1</b>	<b>79.2</b>	<b>77.8</b>
							<b>Health care and social assistance</b> .....	<b>654.2</b>	<b>707.6</b>	<b>756.7</b>	<b>621.0</b>	<b>647.6</b>	<b>669.3</b>
							Ambulatory health care services.....	338.1	367.8	391.1	325.4	348.7	363.6
							Hospitals and nursing and residential care facilities.....	258.0	276.8	298.2	239.8	241.7	246.8
							Social assistance.....	58.1	63.0	67.3	55.9	57.9	59.9
							<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	<b>361.5</b>	<b>382.3</b>	<b>396.4</b>	<b>347.6</b>	<b>354.1</b>	<b>360.9</b>
							<b>Arts, entertainment, and recreation</b> .....	<b>95.7</b>	<b>102.5</b>	<b>106.6</b>	<b>91.5</b>	<b>94.7</b>	<b>95.6</b>
							Performing arts, spectator sports, museums, and related activities.....	42.7	46.8	49.0	40.6	43.0	43.3
							Amusements, gambling, and recreation industries.....	53.0	55.7	57.6	50.8	51.6	52.3
							<b>Accommodation and food services</b> .....	<b>265.8</b>	<b>279.8</b>	<b>289.8</b>	<b>256.2</b>	<b>259.4</b>	<b>265.2</b>
							Accommodation.....	87.5	90.4	93.2	85.4	87.9	89.2
							Food services and drinking places.....	178.3	189.4	196.6	170.8	171.5	176.0
							<b>Other services, except government</b> .....	<b>241.5</b>	<b>252.1</b>	<b>263.0</b>	<b>225.3</b>	<b>223.4</b>	<b>224.5</b>
							<b>Government</b> .....	<b>1,258.3</b>	<b>1,332.9</b>	<b>1,399.9</b>	<b>1,212.2</b>	<b>1,230.4</b>	<b>1,247.3</b>
							<b>Federal</b> .....	<b>385.7</b>	<b>415.8</b>	<b>447.1</b>	<b>372.5</b>	<b>380.6</b>	<b>390.3</b>
							General government.....	325.7	350.4	378.4	317.0	323.2	331.7
							Government enterprises.....	60.0	65.4	68.7	55.7	57.7	58.8
							<b>State and local</b> .....	<b>872.6</b>	<b>917.1</b>	<b>952.8</b>	<b>839.7</b>	<b>849.7</b>	<b>856.9</b>
							General government.....	800.8	844.3	876.9	772.3	784.3	788.3
							Government enterprises.....	71.9	72.8	75.9	67.5	65.6	68.7
							<b>Not allocated by industry</b> <sup>1</sup> .....				<b>-16.3</b>	<b>-13.6</b>	<b>-23.7</b>
							<b>Addenda:</b>						
							Private goods-producing industries <sup>2</sup> .....	2,027.5	2,028.1	2,147.8	1,991.0	2,013.3	2,069.0
							Private services-producing industries <sup>3</sup> .....	6,842.2	7,126.0	7,456.3	6,701.6	6,837.9	7,053.7

### C. Historical Measures

This table is derived from the "GDP and Other Major NIPA Series" that was published in the August 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	6.4	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	7,336.6	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	9,890.7	9,920.9	9,933.6	0.8	1.6	102.402	101.994	102.399	102.396	2.4	2.0	2.4	2.4
2002	10,074.8	10,063.2	10,101.7	1.9	1.4	104.097	103.489	104.092	104.082	1.7	1.5	1.7	1.6
2003	10,381.3	10,379.9	10,433.9	3.0	3.1	106.003	105.571	105.998	105.992	1.8	2.0	1.8	1.8

**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	1.0	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	3,438.9	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	24.763	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	32.750	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
1975: 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
1975: 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
1975: IV.....	4,397.8	4,421.1	4,441.7	5.4	4.8	39,005	38,724	39,987	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
1976: 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
1976: 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
1976: IV.....	4,584.6	4,587.1	4,630.4	2.9	5.7	41,096	40,828	41,122	41,101	7.0	7.0	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
1977: 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
1977: III.....	4,815.8	4,755.2	4,866.4	7.4	4.3	43,036	42,917	42,950	42,899	5.6	6.2	5.0	5.0
1977: 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
1978: 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
1978: 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
1978: 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
1979: 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
1979: 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
1979: 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	52,930	52,195	52,172	9.1	11.4	8.7	8.7
1980: 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
1980: 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
1980: 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
1981: 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
1981: 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
1981: 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
1982: 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
1982: 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
1982: 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
1983: 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
1983: 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
1983: 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
1984: 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
1984: 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
1984: 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
1985: 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
1985: 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
1985: 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
1986: 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
1986: 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
1986: 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
1987: 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
1987: 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
1987: 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
1988: 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
1988: 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
1988: 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
1989: 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
1989: 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
1989: IV.....	7,030.9	7,026.8	7,071.4	1.0	0.7	79,433	79,607	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
1990: 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
1990: 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
1990: 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	89.036	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	7,886.8	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	3.8	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.....	9,875.6	9,883.2	9,913.6	-0.5	1.6	101.507	101.403	101.478	101.480	3.3	2.7	3.3	3.2
2001: II.....	9,905.9	9,908.7	9,949.8	1.2	1.0	102.290	101.974	102.252	102.248	3.1	2.3	3.1	3.1
2001: III.....	9,871.1	9,899.9	9,887.7	-1.4	-0.4	102.690	102.223	102.675	102.671	1.6	1.0	1.7	1.7
2001: IV.....	9,910.0	9,992.3	9,983.1	1.6	3.8	103.122	102.378	103.191	103.183	1.7	0.6	2.0	2.0
2002: I.....	9,993.5	10,000.4	10,017.2	3.4	0.3	103.470	102.673	103.450	103.439	1.4	1.2	1.0	1.0
2002: II.....	10,052.6	10,044.9	10,068.9	2.4	1.8	103.853	103.298	103.911	103.901	1.5	2.5	1.8	1.8
2002: III.....	10,117.3	10,095.2	10,142.4	2.6	2.0	104.280	103.747	104.243	104.232	1.7	1.8	1.3	1.3
2002: IV.....	10,135.9	10,112.5	10,178.4	0.7	0.7	104.786	104.237	104.752	104.743	2.0	1.9	2.0	2.0
2003: I.....	10,184.4	10,173.3	10,220.3	1.9	2.4	105.490	105.190	105.500	105.490	2.7	3.7	2.9	2.9
2003: II.....	10,287.4	10,302.5	10,330.8	4.1	5.2	105.780	105.287	105.799	105.791	1.1	0.4	1.1	1.1
2003: III.....	10,472.8	10,473.9	10,521.7	7.4	6.8	106.158	105.721	106.148	106.146	1.4	1.7	1.3	1.3
2003: IV.....	10,580.7	10,569.6	10,663.3	4.2	3.7	106.586	106.086	106.523	106.516	1.6	1.4	1.4	1.4
2004: I.....	10,697.5	10,655.8	10,766.7	4.5	3.3	107.314	106.980	107.246	107.240	2.8	3.4	2.7	2.7
2004: II.....	10,784.7	10,722.3	10,818.7	3.3	2.5	108.169	107.913	108.093	108.087	3.2	3.5	3.2	3.2
2004: III.....	10,891.0	10,854.7	10,926.5	4.0	5.0	108.551	108.429	108.482	108.479	1.4	1.9	1.4	1.5



## 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										
			Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Consumer and producer prices (monthly data seasonally adjusted) <sup>1</sup>															
Consumer price index for all urban consumers, 1982=84=100:															
All items .....	179.9	184.0	184.6	184.9	185.8	186.3	187.2	187.6	188.8	189.4	189.3	189.4	189.7	190.9	191.2
Commodities .....	149.7	151.2	150.5	150.7	151.7	152.4	153.4	153.4	155.2	155.8	155.0	154.8	155.0	157.0	156.9
Services .....	209.8	216.5	218.4	218.9	219.5	220.0	220.8	221.6	222.1	222.8	223.4	223.7	224.3	224.5	225.2
All items less food and energy .....	190.5	193.2	194.0	194.1	194.4	194.8	195.5	196.0	196.4	196.6	196.8	196.9	197.5	197.9	198.2
Food .....	176.2	180.0	182.6	183.5	183.5	183.8	184.1	184.4	186.1	186.4	186.9	187.0	187.0	188.1	188.4
Energy .....	121.7	136.5	133.7	134.1	140.4	142.8	145.5	145.7	152.4	156.4	153.4	153.0	152.4	158.8	159.1
Producer price index, 1982=100:															
Finished goods .....	138.9	143.3	144.5	144.8	145.7	145.8	146.7	147.7	148.6	148.3	148.3	148.4	148.5	151.0	151.8
Consumer goods .....	139.4	145.3	146.7	147.2	148.4	148.6	149.6	150.9	152.1	151.5	151.4	151.4	151.4	154.6	155.6
Capital equipment .....	139.1	139.5	140.1	139.9	140.2	139.9	140.4	140.5	140.9	141.4	141.3	141.6	142.1	142.7	143.0
Less food and energy .....	150.2	150.5	151.2	151.0	151.5	151.4	151.8	152.0	152.3	152.7	152.4	152.8	153.3	153.8	154.1
Intermediate materials .....	127.8	133.7	134.4	134.9	136.1	137.4	138.5	140.4	141.8	142.5	143.2	144.9	145.1	148.4	147.5
Less food and energy .....	135.8	138.5	139.3	139.6	140.4	141.7	142.9	144.5	145.7	146.1	146.8	148.5	149.5	149.9	150.5
Crude materials .....	108.1	135.3	137.9	142.6	148.4	150.7	153.1	155.9	160.9	162.1	161.5	159.8	153.1	159.7	173.6
Less energy .....	135.7	152.5	167.2	172.2	178.5	189.3	194.6	186.3	176.7	175.9	195.2	200.1	195.1	205.7	210.9
Money, interest rates, and stock prices															
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup>															
Percent change:															
M1 .....			-0.05	0.78	-0.44	1.46	1.48	-0.20	-0.06	1.03	-0.82	1.35	0.30	-0.07	1.25
M2 .....			-0.05	-0.05	0.13	0.83	0.78	0.78	1.14	0.12	-0.09	0.19	0.52	0.22	0.52
Ratio:															
Gross domestic product to M1 .....	8.798	8.706	8.758			8.780			8.784			8.829			
Personal income to M2 .....	1.581	1.527	1.539	1.546	1.549	1.543	1.538	1.536	1.528	1.529	1.533	1.536	1.532	1.538	1.535
Interest rates (percent, not seasonally adjusted): <sup>2</sup>															
Prime rate charged by banks .....	4.68	4.12	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.01	4.25	4.43	4.58	4.75	4.93
3-month Treasury bills, secondary market .....	1.60	1.01	0.93	0.90	0.88	0.93	0.94	0.94	1.02	1.27	1.33	1.48	1.65	1.76	2.07
3-year U.S. Treasury bonds .....	3.10	2.11	2.45	2.44	2.27	2.25	2.00	2.57	3.10	3.26	3.05	2.88	2.83	2.85	3.09
10-year U.S. Treasury bonds .....	4.61	4.02	4.30	4.27	4.15	4.08	3.83	4.35	4.72	4.73	4.50	4.28	4.13	4.10	4.19
Federal funds rate .....	1.67	1.13	1.00	0.98	1.00	1.01	1.00	1.00	1.00	1.03	1.26	1.43	1.61	1.76	1.93
New home mortgages .....	6.54	5.82	5.93	5.88	5.74	5.64	5.45	5.83	6.27	6.29	6.06	5.87	5.75	5.72	5.73
Index of stock prices (not seasonally adjusted): <sup>3</sup>															
500 common stocks, 1941-43=10 .....	993.94	965.23	1,049.90	1,080.64	1,132.52	1,143.36	1,123.98	1,133.08	1,102.78	1,132.76	1,105.85	1,088.94	1,117.66	1,118.07	1,168.94
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) <sup>1</sup>															
Civilian labor force .....	144,863	146,510	147,109	146,808	146,785	146,529	146,737	146,788	147,018	147,386	147,823	147,676	147,531	147,893	148,313
Labor force participation rates (percent):															
Total .....	66.6	66.2	66.2	66.0	66.1	65.9	65.9	65.9	65.9	66.0	66.2	66.0	65.9	66.0	66.1
Males, age 20 and over .....	76.3	75.9	76.1	75.9	76.0	75.6	75.7	75.5	75.6	75.8	75.9	75.9	75.6	75.7	75.9
Females, age 20 and over .....	60.5	60.6	60.4	60.3	60.2	60.3	60.3	60.3	60.3	60.4	60.4	60.2	60.2	60.3	60.3
Both sexes, age 16-19 .....	47.4	44.5	44.0	43.0	44.4	43.5	43.1	43.9	43.9	43.4	44.2	44.1	43.5	43.9	44.2
Civilian employment .....	136,485	137,736	138,457	138,409	138,481	138,334	138,408	138,645	138,846	139,158	139,639	139,658	139,527	139,827	140,293
Ratio, civilian employment to working-age population (percent) .....	62.7	62.3	62.3	62.2	62.3	62.2	62.2	62.2	62.3	62.3	62.5	62.4	62.3	62.4	62.5
Employees on nonagricultural payrolls .....			130,027	130,035	130,194	130,277	130,630	130,954	131,162	131,258	131,343	131,541	131,660	131,972	132,109
Goods-producing industries .....			21,686	21,668	21,696	21,684	21,778	21,822	21,894	21,891	21,906	21,939	21,958	22,016	22,017
Services-producing industries .....			108,341	108,367	108,498	108,593	108,852	109,132	109,268	109,367	109,437	109,602	109,702	109,956	110,092
Hours of production workers:															
Average weekly hours, total private sector .....	33.9	33.7	33.8	33.6	33.8	33.8	33.8	33.7	33.8	33.6	33.8	33.7	33.8	33.8	33.7
Average weekly hours, manufacturing .....	40.5	40.4	40.8	40.6	41.0	41.0	40.9	40.7	41.1	40.8	40.8	40.9	40.8	40.6	40.5
Average weekly overtime hours, manufacturing .....	4.2	4.2	4.5	4.5	4.5	4.6	4.6	4.5	4.6	4.6	4.6	4.6	4.6	4.5	4.5
Number of persons unemployed .....	8,378	8,774	8,651	8,399	8,303	8,195	8,330	8,143	8,172	8,228	8,184	8,018	8,005	8,066	8,020
Unemployment rates (percent):															
Total .....	5.8	6.0	5.9	5.7	5.7	5.6	5.7	5.5	5.6	5.6	5.5	5.4	5.4	5.5	5.4
Males, age 20 and over .....	5.3	5.6	5.6	5.3	5.1	5.1	5.2	5.0	5.2	5.0	4.9	5.0	5.0	4.9	4.9
Females, age 20 and over .....	5.1	5.1	5.1	5.1	5.0	4.9	5.1	4.9	4.8	5.0	4.9	4.7	4.7	4.8	4.7
Both sexes, age 16-19 .....	16.5	17.5	15.7	16.2	16.9	16.7	16.5	17.0	17.2	16.8	17.6	17.0	16.6	17.2	16.5
15 weeks and over .....	2.0	2.3	2.3	2.3	2.3	2.2	2.3	2.0	2.1	2.1	2.0	2.0	2.0	2.1	2.0
Average weeks unemployed .....	16.6	19.2	19.9	19.8	19.8	20.2	19.9	19.7	19.8	19.8	18.5	19.2	19.6	19.7	19.8
Median weeks unemployed .....	9.1	10.1	10.4	10.4	10.6	10.2	10.2	9.4	9.9	10.8	8.9	9.5	9.5	9.5	9.8
Productivity and costs, nonfarm business sector, 1992=100:															
Indexes:															
Output per hour of all persons .....	123.5	129.0	131.7			132.8			134.1			134.7			
Unit labor costs .....	116.5	116.1	115.9			115.4			115.9			116.5			
Hourly compensation .....	143.8	149.7	152.5			153.3			155.5			156.9			
Percent change from preceding period, annual rate:															
Output per hour .....	4.4	4.4	3.1			3.7			3.9			1.8			
Unit labor costs .....	-1.1	-0.4	1.2			-1.6			1.9			1.8			
Real hourly compensation .....	1.6	1.7	3.6			-1.6			1.1			1.8			

See footnotes at end of table.

Table D.1. Domestic Perspectives

	2002	2003	2003		2004										
			Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>															
New construction put in place (billions of dollars)...	871.3	915.7	947.7	948.9	946.5	952.2	973.9	986.4	992.8	996.4	1,005.1	1,007.9	1,013.6	1,016.9	1,013.3
Private construction.....	651.7	690.0	721.1	727.0	724.0	732.1	738.7	747.5	758.4	758.9	767.1	777.0	782.2	781.7	777.1
Residential buildings.....	421.9	476.1	504.2	511.3	513.9	516.4	522.2	525.9	535.5	538.5	543.3	552.7	557.3	556.7	554.7
Other.....	229.8	213.9	216.9	215.7	210.1	215.7	216.5	221.6	220.9	220.4	223.8	224.3	224.9	225.0	222.3
Public construction.....	219.6	225.7	226.6	222.0	222.6	220.1	235.2	238.9	236.3	237.4	238.0	231.0	231.4	235.2	236.3
Housing starts (thousands of units):															
Total.....	1,705	1,848	2,054	2,067	1,934	1,895	2,000	1,963	1,979	1,817	1,985	2,018	1,905	2,039	1,771
1-unit structures.....	1,359	1,499	1,670	1,657	1,565	1,521	1,624	1,615	1,654	1,520	1,661	1,685	1,549	1,640	1,448
New 1-family houses sold (thousands of units).....	973	1,086	1,086	1,120	1,155	1,165	1,270	1,176	1,244	1,198	1,095	1,158	1,227	1,278	1,125
Manufacturing and trade inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>															
Inventories:															
Total manufacturing and trade.....			1,181,735	1,185,477	1,187,402	1,197,124	1,205,977	1,214,579	1,222,744	1,236,066	1,248,260	1,257,121	1,257,095	1,260,080	
Manufacturing.....			438,126	438,584	440,029	442,798	444,579	446,899	449,946	454,310	458,681	461,975	462,377	464,566	
Retail trade.....			450,075	451,458	451,357	454,614	460,087	465,891	466,569	472,012	475,225	477,465	475,208	472,429	
Merchant wholesalers.....			293,534	295,435	296,016	299,712	301,311	301,989	306,229	309,744	314,354	317,681	319,510	323,085	
Sales:															
Total manufacturing and trade.....	9,864,160	10,283,973	879,362	891,329	894,394	902,285	931,224	930,732	938,211	940,345	948,939	954,299	957,635	968,678	
Manufacturing.....	3,891,753	3,999,124	341,454	348,485	348,477	348,157	362,925	362,569	364,705	368,804	372,105	375,537	371,479	375,932	
Retail trade.....	3,230,122	3,399,544	290,171	291,318	292,253	295,019	301,790	299,146	303,683	301,306	304,355	303,549	308,658	310,775	
Merchant wholesalers.....	2,742,285	2,885,305	247,737	251,526	253,664	259,109	266,509	269,017	269,823	270,235	272,479	275,213	277,498	281,971	
Inventory-sales ratio:															
Total manufacturing and trade.....			1.34	1.33	1.33	1.33	1.30	1.30	1.30	1.31	1.32	1.32	1.31	1.30	
Manufacturing.....			1.28	1.26	1.26	1.27	1.22	1.23	1.23	1.23	1.23	1.23	1.24	1.24	
Retail trade.....			1.55	1.55	1.54	1.54	1.52	1.56	1.54	1.57	1.56	1.57	1.54	1.52	
Merchant wholesalers.....			1.18	1.17	1.17	1.16	1.13	1.12	1.13	1.15	1.15	1.15	1.15	1.15	
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>															
Industrial production indexes, 1997=100:															
Total.....	111.0	110.9	112.7	112.9	113.2	114.4	114.1	114.7	115.5	115.1	115.9	116.0	115.9	116.7	117.0
Final products.....	107.7	108.6	110.5	110.5	110.8	112.3	111.7	112.3	113.1	112.4	113.7	113.8	113.8	114.8	114.9
Consumer goods.....	108.0	108.3	109.6	109.7	109.9	111.3	110.4	110.7	111.3	110.2	110.8	111.4	111.2	112.0	112.0
Business equipment.....	107.6	108.9	112.5	112.6	113.7	115.2	115.3	116.7	118.2	118.7	121.9	120.7	121.0	122.4	122.7
Nonindustrial supplies.....	108.6	107.6	109.2	109.4	110.1	111.5	111.3	112.1	112.8	112.6	113.0	113.0	112.8	113.3	113.5
Materials.....	115.2	114.6	116.1	116.6	116.8	117.6	117.6	118.1	118.9	118.8	119.2	119.3	119.0	119.9	120.2
Capacity utilization rates (percent):															
Total industry.....	75.3	75.5	76.7	76.8	76.9	77.7	77.4	77.7	78.2	77.8	78.3	78.3	78.1	78.6	78.7
Manufacturing.....	73.5	73.7	75.0	75.0	75.1	75.9	75.9	76.3	76.7	76.5	77.0	77.2	76.9	77.3	77.4
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>															
All sectors, by instrument:															
Total.....	2,158.0	2,633.6	2,465.6			2,767.5			2,402.1			2,407.2			
Open market paper.....	-91.5	-81.6	-168.5			284.2			14.2			-16.4			
Treasury securities.....	257.1	398.4	368.8			482.9			448.6			208.9			
Agency- and GSE-backed securities.....	547.2	571.9	563.6			99.3			304.7			165.4			
Municipal securities.....	159.4	135.1	107.7			167.5			82.0			241.4			
Corporate and foreign bonds.....	432.1	573.9	659.6			390.2			373.0			591.4			
Bank loans, n.e.c.....	-80.6	-94.5	-98.0			-28.0			64.3			29.8			
Other loans and advances.....	24.7	39.1	110.6			96.3			133.9			-16.2			
Mortgages.....	826.5	1,002.9	875.8			1,148.3			933.9			1,079.5			
Consumer credit.....	83.2	88.4	46.1			126.8			47.5			123.4			

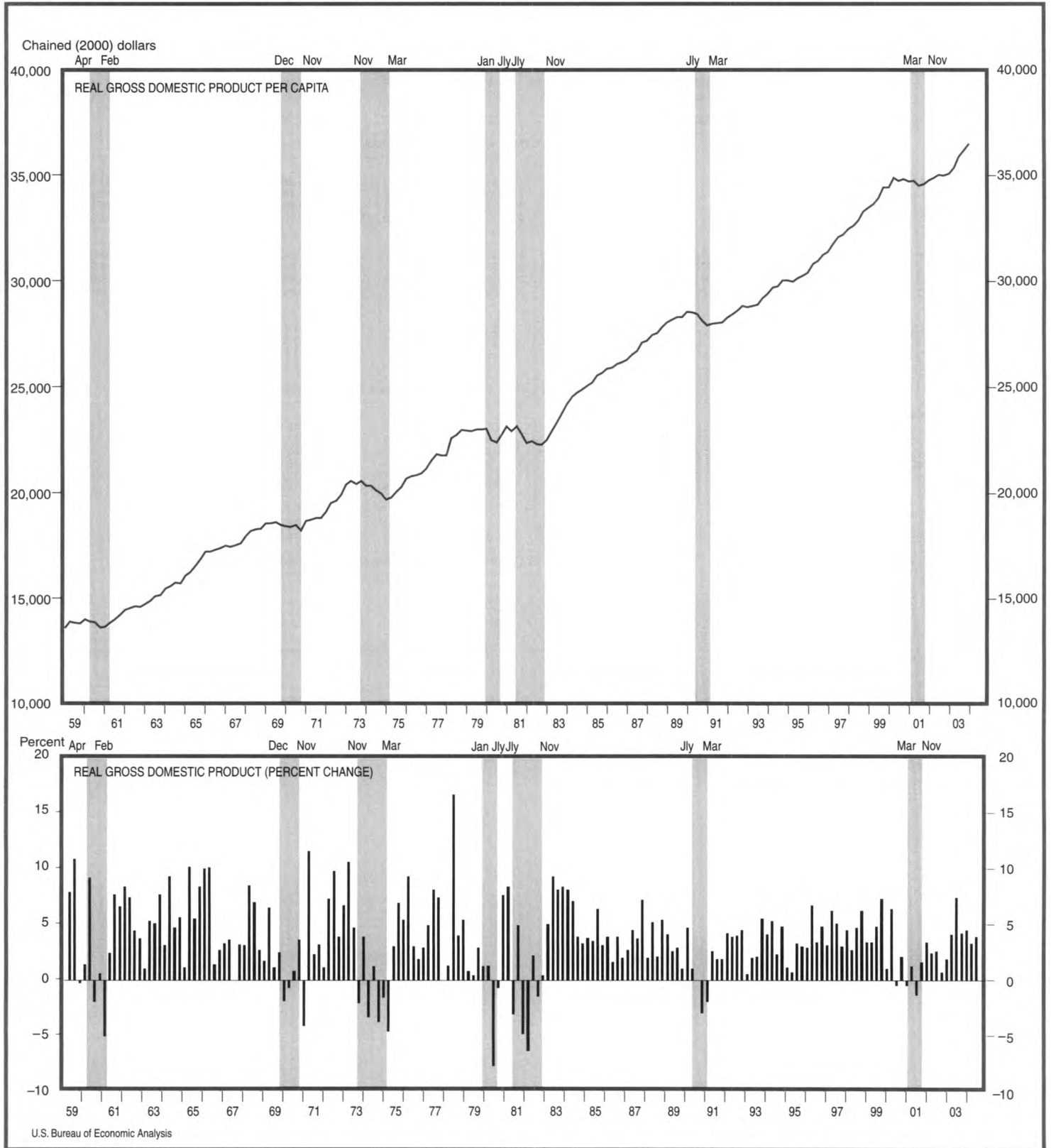
Sources:  
1. Bureau of Labor Statistics  
2. Federal Reserve Board  
3. Standard and Poor's, Inc.

4. Bureau of the Census  
GSE Government-sponsored enterprises  
n.e.c. Not elsewhere classified

### E. Charts

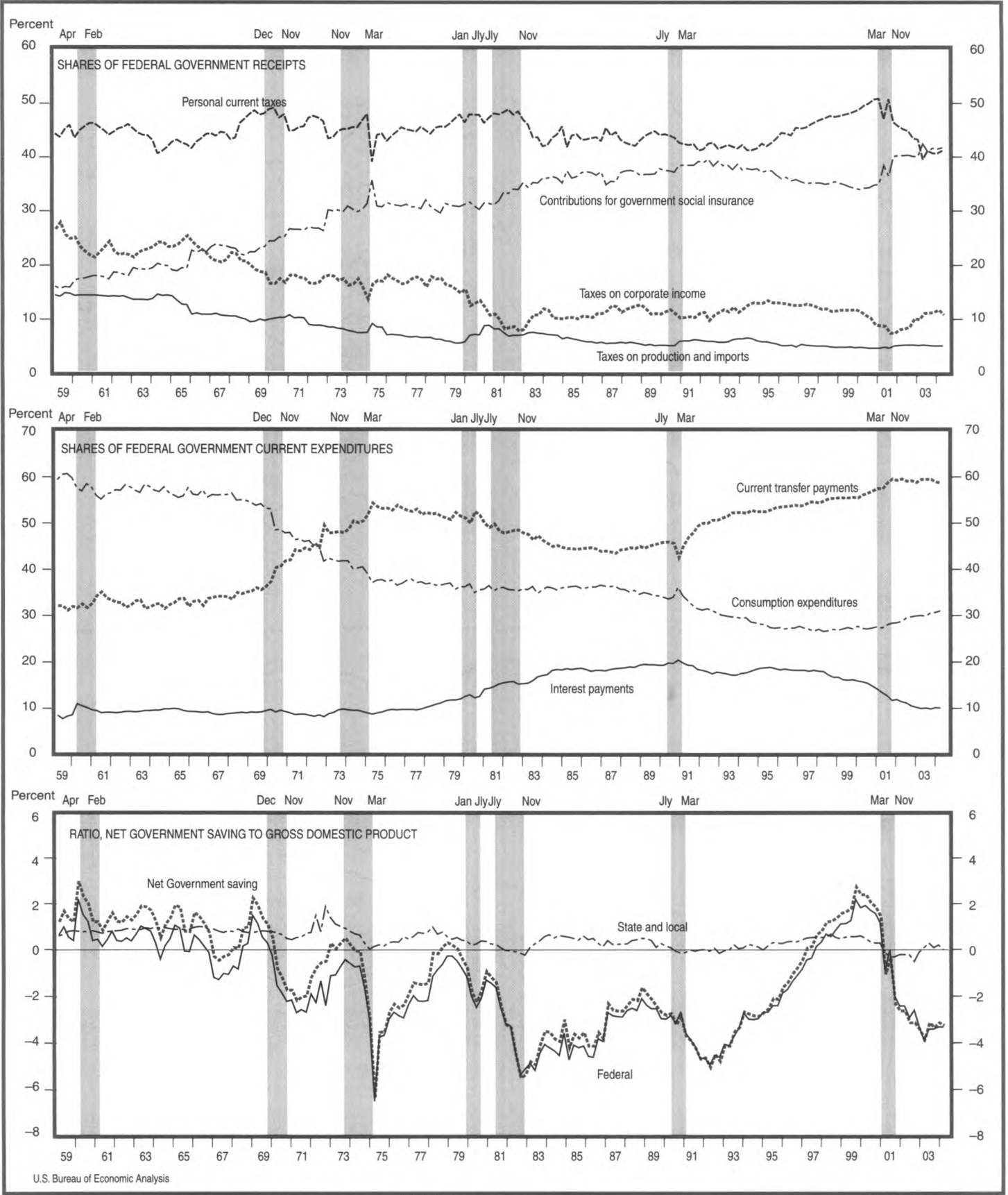
The percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates. The levels of series are also expressed at seasonally adjusted annual rates as appropriate.

#### SELECTED NIPA SERIES

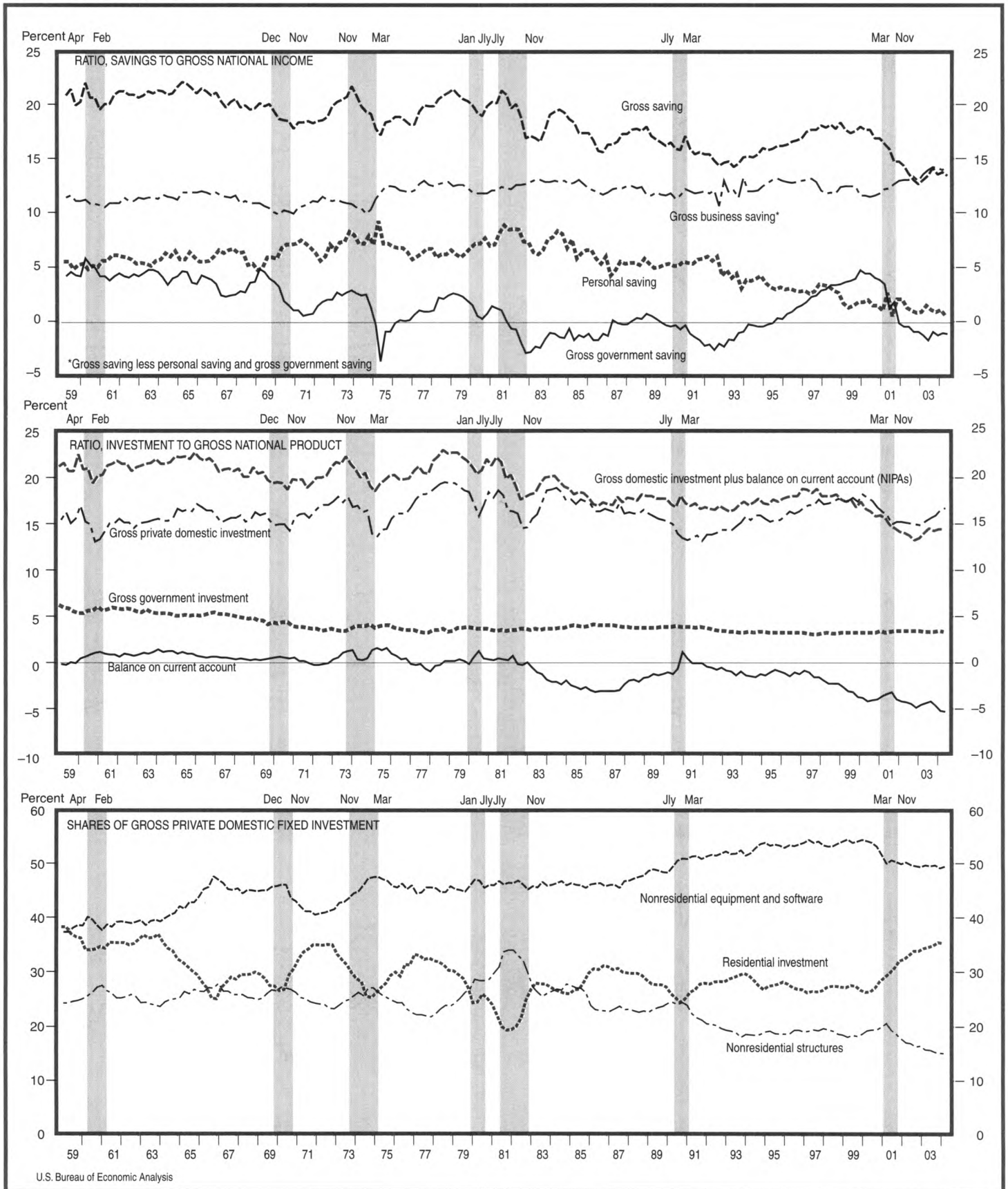


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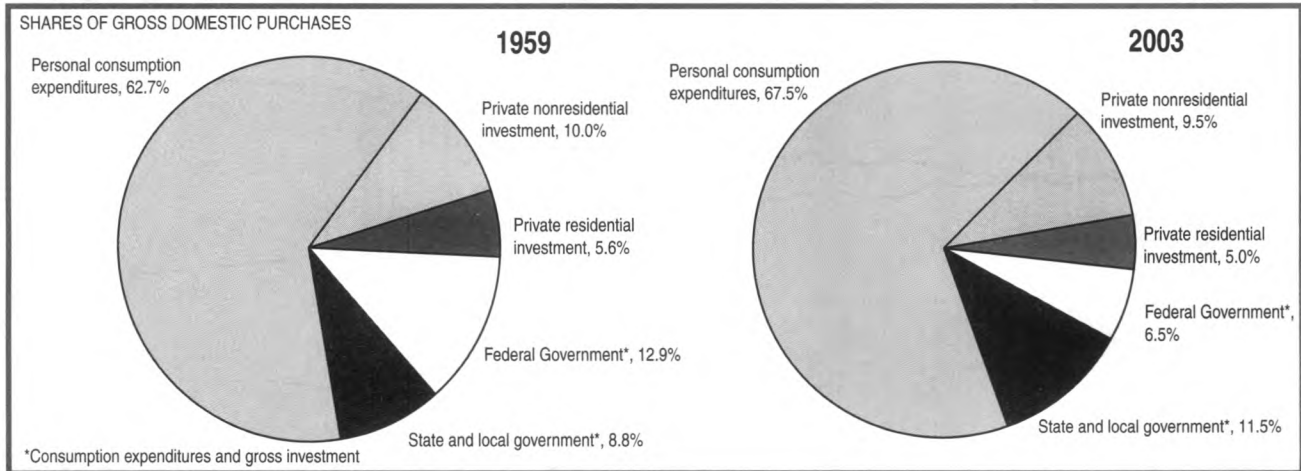
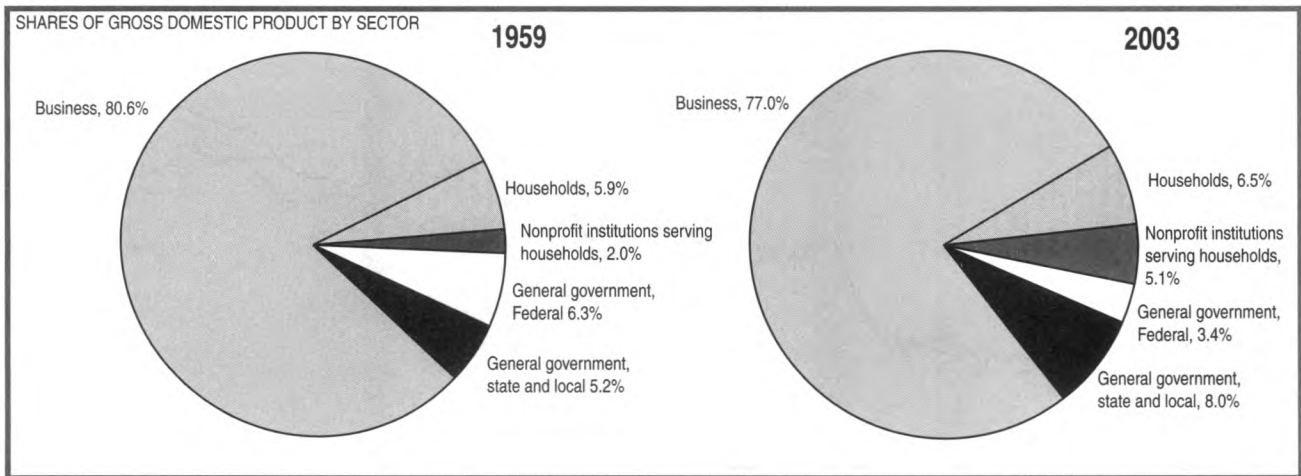
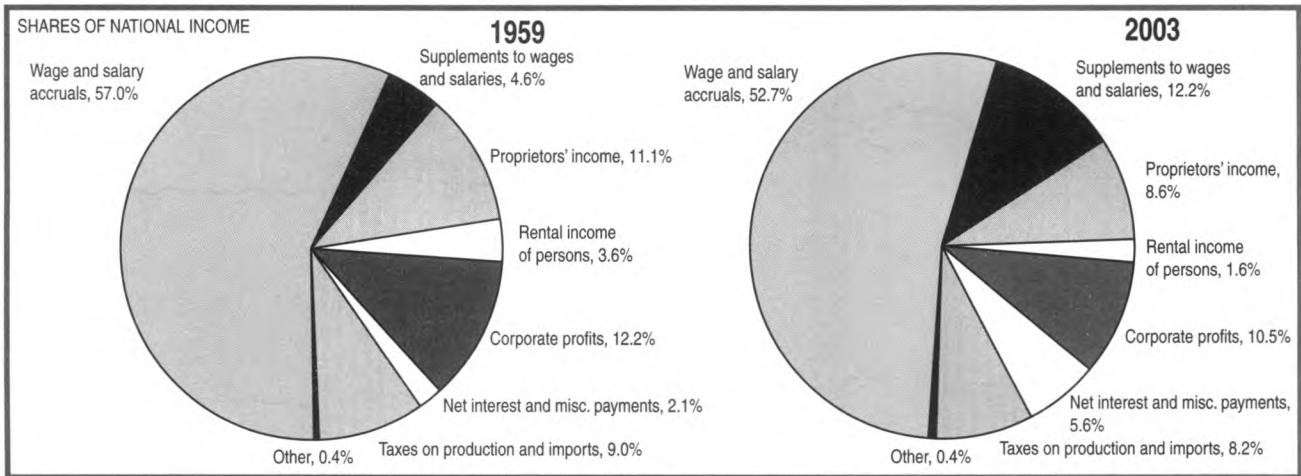
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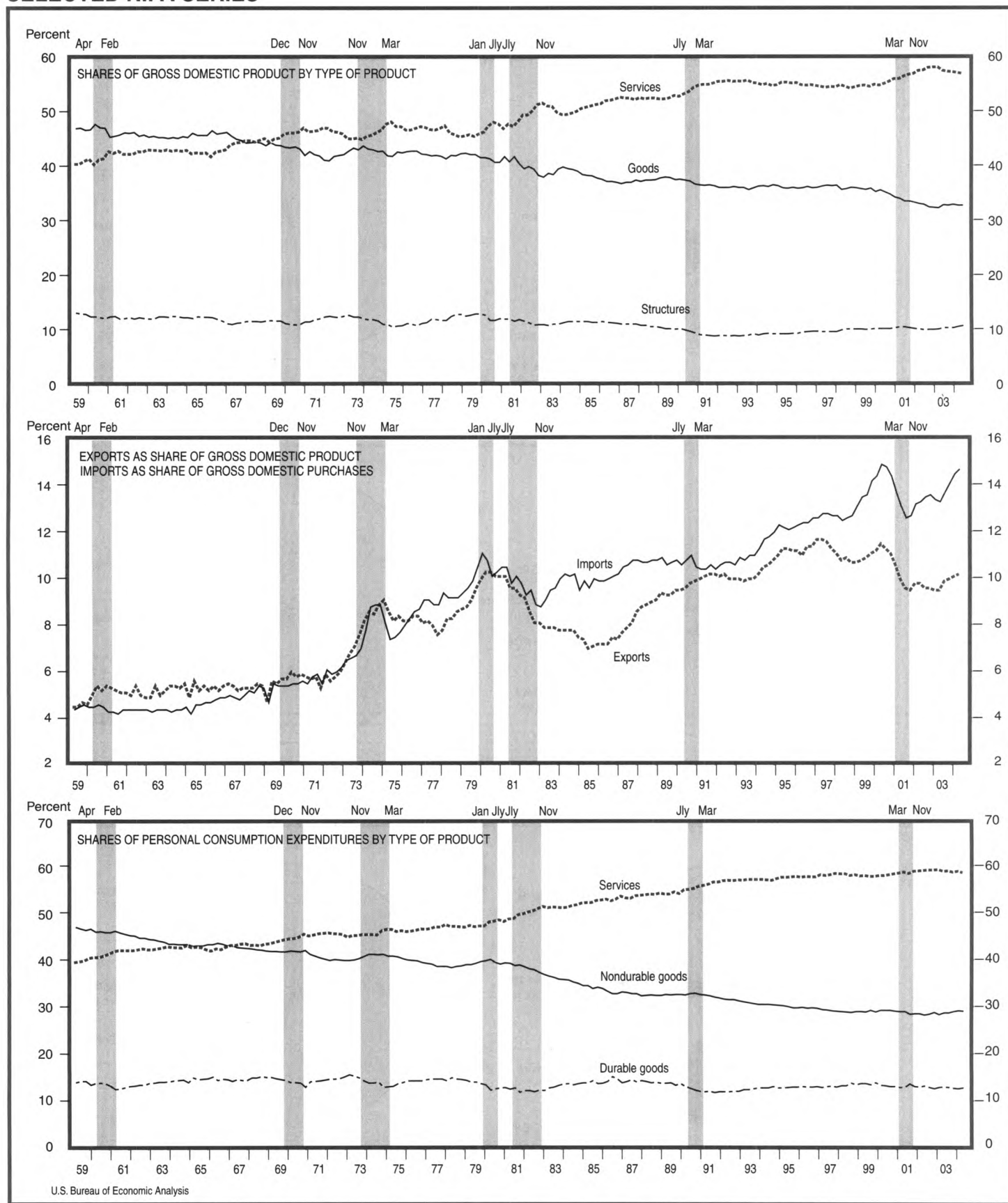
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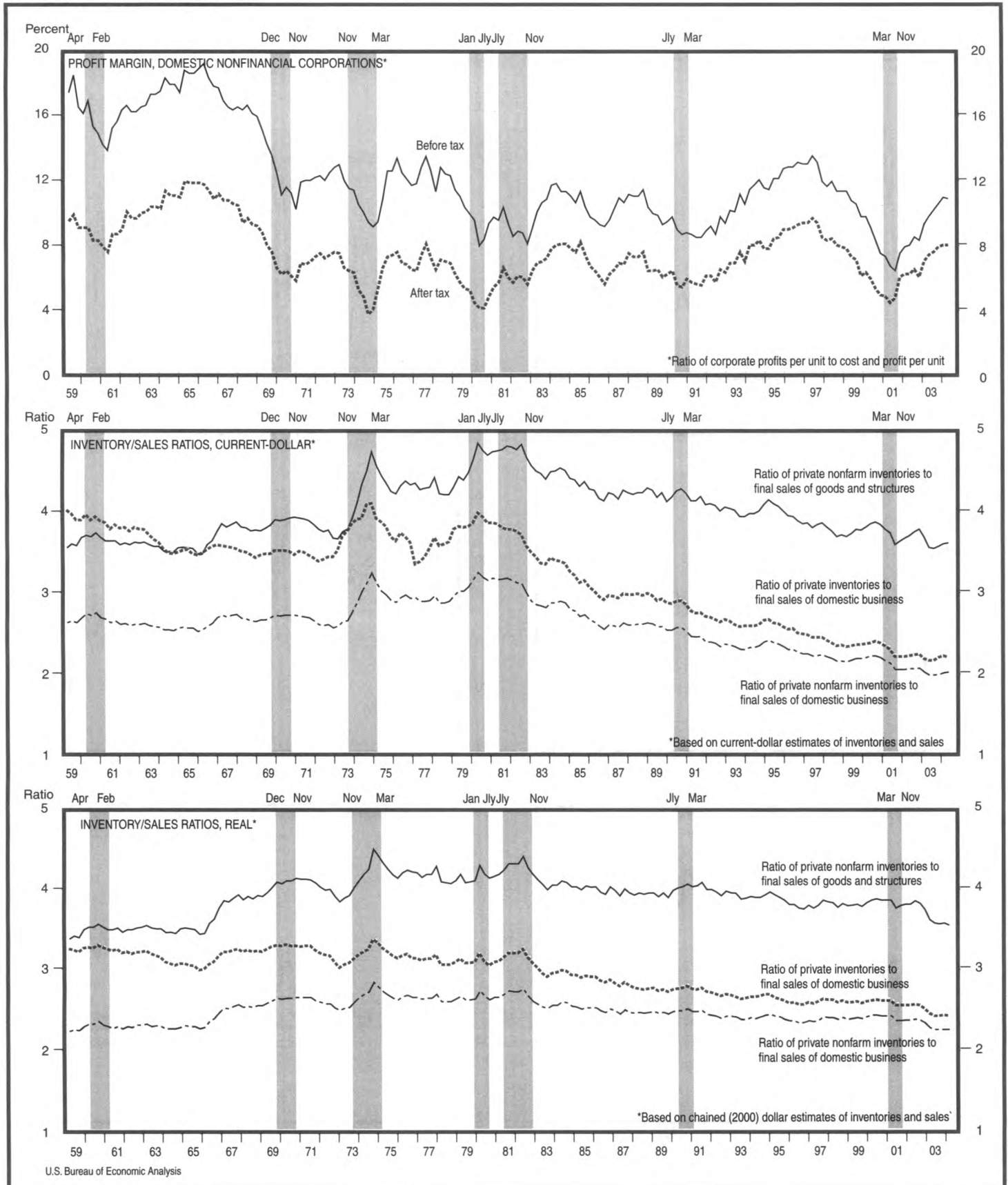


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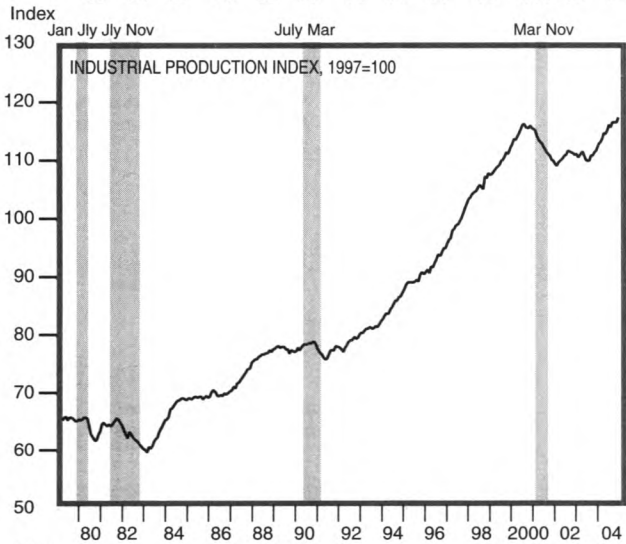
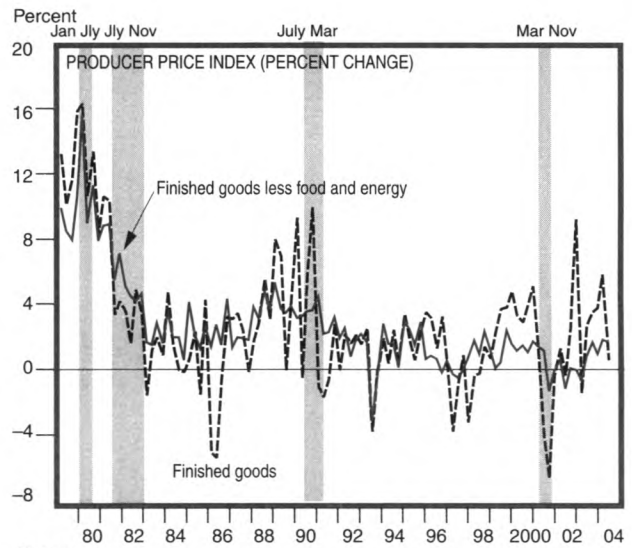
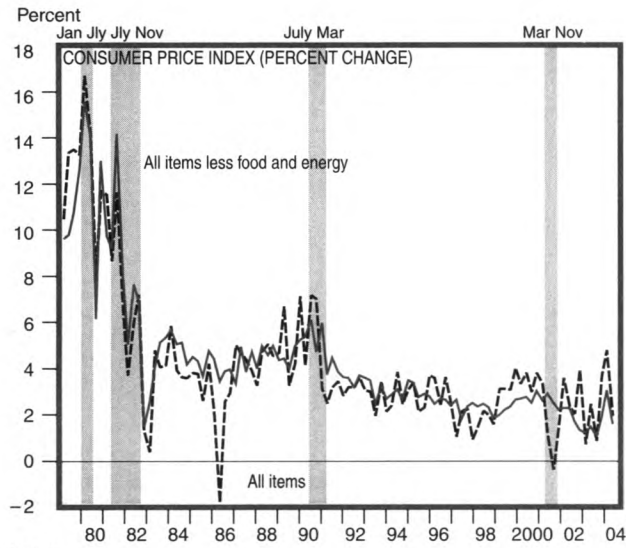




**SELECTED NIPA SERIES**

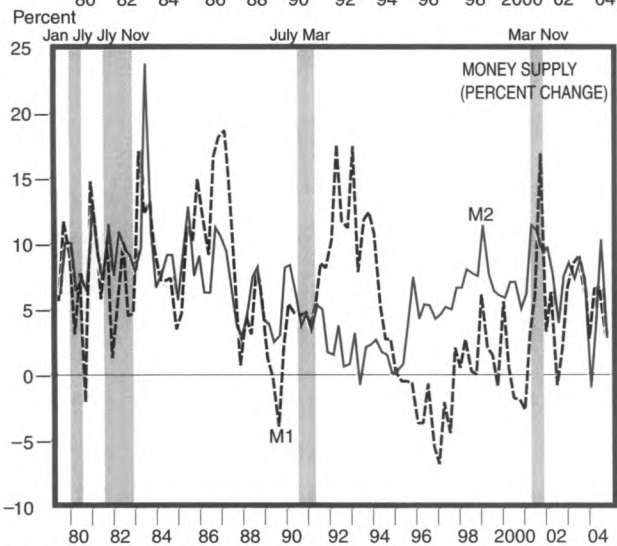


### OTHER INDICATORS OF THE DOMESTIC ECONOMY



U.S. Bureau of Economic Analysis

### OTHER INDICATORS OF THE DOMESTIC ECONOMY



U.S. Bureau of Economic Analysis

## International Data

### F. Transactions Tables

Table F.1 presents estimates of U.S. international trade in goods and services that were released on January 12, 2005. It includes preliminary estimates for November 2004 and revised estimates for October 2004. 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	2003			2004										
			Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>p</sup>
<b>Exports of goods and services</b> .....	<b>975,940</b>	<b>1,020,503</b>	<b>88,107</b>	<b>90,133</b>	<b>90,067</b>	<b>88,605</b>	<b>92,249</b>	<b>95,220</b>	<b>94,281</b>	<b>96,823</b>	<b>92,940</b>	<b>95,892</b>	<b>96,234</b>	<b>97,493</b>	<b>97,795</b>	<b>95,551</b>
<b>Goods</b> .....	<b>681,833</b>	<b>713,122</b>	<b>61,170</b>	<b>63,075</b>	<b>62,613</b>	<b>61,684</b>	<b>64,934</b>	<b>67,302</b>	<b>65,947</b>	<b>68,693</b>	<b>64,675</b>	<b>67,462</b>	<b>68,009</b>	<b>69,139</b>	<b>69,180</b>	<b>66,546</b>
Foods, feeds, and beverages .....	49,616	55,026	4,794	5,022	4,880	4,563	4,671	4,883	4,667	4,775	4,497	4,437	4,229	4,879	4,747	4,667
Industrial supplies and materials .....	156,812	173,043	14,632	14,642	15,122	15,127	16,011	16,706	16,330	17,346	16,096	17,293	16,974	17,416	17,923	17,131
Capital goods, except automotive .....	290,437	293,621	25,482	26,841	26,003	25,880	27,242	27,713	27,087	28,749	26,390	27,769	27,743	28,029	28,067	26,648
Automotive vehicles, parts, and engines .....	78,942	80,686	6,937	6,764	6,906	6,679	6,972	7,241	7,153	7,246	6,982	7,565	7,810	7,717	7,657	7,306
Consumer goods (nonfood), except automotive .....	84,359	89,908	7,588	7,979	7,849	7,674	8,153	8,649	8,580	8,532	8,437	8,248	8,587	8,813	8,814	8,584
Other goods .....	32,937	32,488	2,509	2,930	2,648	2,736	2,849	3,283	3,081	2,982	3,313	2,920	3,503	3,327	2,920	3,131
Adjustments <sup>1</sup> .....	-11,270	-11,649	-771	-1,103	-796	-976	-964	-1,173	-951	-938	-1,040	-770	-837	-1,042	-948	-921
<b>Services</b> .....	<b>294,107</b>	<b>307,381</b>	<b>26,937</b>	<b>27,058</b>	<b>27,454</b>	<b>26,921</b>	<b>27,315</b>	<b>27,918</b>	<b>28,334</b>	<b>28,130</b>	<b>28,265</b>	<b>28,430</b>	<b>28,225</b>	<b>28,354</b>	<b>28,615</b>	<b>29,005</b>
Travel .....	66,728	64,509	5,899	6,041	6,131	5,799	6,011	6,068	6,247	6,120	6,250	6,415	6,139	6,215	6,353	6,582
Passenger fares .....	17,046	15,693	1,389	1,445	1,476	1,442	1,527	1,558	1,617	1,544	1,556	1,584	1,556	1,547	1,563	1,668
Other transportation .....	29,195	31,833	2,863	2,805	2,880	2,903	2,992	3,165	3,133	3,088	2,985	3,088	3,160	3,119	3,216	3,186
Royalties and license fees .....	44,219	48,227	4,141	4,164	4,176	4,158	4,156	4,158	4,170	4,191	4,220	4,278	4,312	4,338	4,353	4,373
Other private services .....	124,181	133,818	11,432	11,431	11,615	11,494	11,494	11,755	11,891	11,909	11,953	11,877	11,864	11,981	11,967	12,035
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	11,943	12,491	1,146	1,104	1,108	1,063	1,074	1,153	1,214	1,216	1,238	1,125	1,131	1,092	1,101	1,100
U.S. Government miscellaneous services .....	795	810	67	68	68	62	61	61	62	62	63	63	63	62	62	61
<b>Imports of goods and services</b> .....	<b>1,397,675</b>	<b>1,517,011</b>	<b>129,596</b>	<b>130,128</b>	<b>134,077</b>	<b>134,373</b>	<b>138,034</b>	<b>142,272</b>	<b>142,714</b>	<b>144,133</b>	<b>148,281</b>	<b>146,448</b>	<b>150,095</b>	<b>148,418</b>	<b>153,799</b>	<b>155,848</b>
<b>Goods</b> .....	<b>1,164,728</b>	<b>1,260,674</b>	<b>107,345</b>	<b>107,818</b>	<b>111,135</b>	<b>111,276</b>	<b>114,705</b>	<b>118,707</b>	<b>118,935</b>	<b>120,167</b>	<b>123,793</b>	<b>122,224</b>	<b>124,993</b>	<b>124,124</b>	<b>129,294</b>	<b>130,675</b>
Foods, feeds, and beverages .....	49,687	55,831	4,785	4,883	4,949	4,800	5,090	5,148	5,113	5,260	5,247	5,143	5,100	4,970	5,237	5,415
Industrial supplies and materials .....	267,693	313,818	25,994	25,831	28,056	28,254	31,228	31,832	30,869	31,925	35,061	33,882	36,599	35,495	38,424	39,640
Capital goods, except automotive .....	283,323	295,833	25,365	25,642	26,686	26,717	26,292	27,239	27,785	28,027	29,357	29,178	29,049	29,500	29,787	29,671
Automotive vehicles, parts, and engines .....	203,743	210,173	18,009	18,103	18,337	17,823	18,770	18,934	18,982	19,418	18,705	19,127	19,227	19,468	19,385	18,948
Consumer goods (nonfood), except automotive .....	307,842	333,878	28,926	29,075	28,853	29,403	28,891	31,217	31,651	31,046	30,960	30,486	30,373	30,325	31,992	32,352
Other goods .....	49,078	47,587	3,990	4,020	4,028	4,036	4,182	4,035	4,314	4,214	4,217	4,136	4,363	4,111	4,172	4,340
Adjustments <sup>1</sup> .....	3,362	3,553	277	264	226	243	251	302	220	277	247	271	281	255	296	308
<b>Services</b> .....	<b>232,947</b>	<b>256,337</b>	<b>22,251</b>	<b>22,310</b>	<b>22,942</b>	<b>23,097</b>	<b>23,329</b>	<b>23,565</b>	<b>23,779</b>	<b>23,966</b>	<b>24,488</b>	<b>24,224</b>	<b>25,102</b>	<b>24,294</b>	<b>24,505</b>	<b>25,173</b>
Travel .....	58,044	56,613	4,938	4,953	5,211	5,216	5,211	5,081	5,352	5,454	5,479	5,585	5,452	5,481	5,563	5,653
Passenger fares .....	19,969	20,957	1,853	1,894	1,816	1,842	1,850	1,882	1,887	1,884	1,974	2,010	1,965	1,896	1,972	2,053
Other transportation .....	38,407	44,768	3,783	3,697	4,072	4,163	4,327	4,561	4,265	4,230	4,558	4,338	4,520	4,498	4,461	4,889
Royalties and license fees .....	19,235	20,049	1,753	1,766	1,785	1,732	1,737	1,754	1,855	1,878	1,881	1,830	2,614	1,821	1,840	1,845
Other private services .....	75,271	85,829	7,429	7,470	7,509	7,616	7,670	7,741	7,788	7,862	7,923	7,840	7,848	7,933	7,996	8,068
Direct defense expenditures <sup>2</sup> .....	19,101	25,117	2,243	2,278	2,296	2,269	2,273	2,282	2,360	2,384	2,399	2,351	2,434	2,395	2,399	2,390
U.S. Government miscellaneous services .....	2,920	3,004	252	252	253	259	261	264	272	274	274	270	269	270	274	275
<b>Memoranda:</b>																
Balance on goods .....	-482,895	-547,552	-46,176	-44,742	-48,523	-49,592	-49,771	-51,405	-52,988	-51,474	-59,118	-54,761	-56,984	-54,985	-60,114	-64,129
Balance on services .....	61,160	51,044	4,686	4,748	4,512	3,824	3,986	4,353	4,555	4,164	3,777	4,206	3,123	4,060	4,110	3,832
Balance on goods and services .....	-421,735	-496,508	-41,490	-39,994	-44,011	-45,768	-45,785	-47,052	-48,433	-47,310	-55,341	-50,555	-53,861	-50,925	-56,004	-60,297

p Preliminary.

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1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

Source: U.S. Bureau of Economic Analysis and U.S. Bureau of the Census.

**Table F.2. U.S. International Transactions**  
(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted												Seasonally adjusted					
		2003												2004					
		2003			2004			2003			2004			2003			2004		
		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>				
<b>Current account</b>																			
1	<b>Exports of goods and services and income receipts</b>	<b>1,314,888</b>	<b>312,717</b>	<b>319,352</b>	<b>327,829</b>	<b>354,990</b>	<b>358,940</b>	<b>375,319</b>	<b>380,191</b>	<b>315,676</b>	<b>317,367</b>	<b>329,508</b>	<b>352,336</b>	<b>359,604</b>	<b>372,463</b>	<b>382,498</b>			
2	Exports of goods and services	1,020,503	244,400	249,271	253,788	273,044	274,808	285,215	287,404	247,999	248,474	255,723	268,306	276,076	284,404	289,619			
3	Goods, balance of payments basis <sup>2</sup>	713,122	171,660	177,552	172,740	191,170	193,902	202,808	198,498	173,459	174,554	178,251	186,858	193,920	199,315	204,610			
4	Services <sup>3</sup>	307,381	72,740	71,719	81,048	81,874	80,906	82,407	88,906	74,540	73,920	77,472	81,448	82,156	84,729	85,009			
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	12,491	2,827	3,014	3,292	3,358	3,290	3,668	3,348	2,827	3,014	3,292	3,358	3,290	3,668	3,348			
6	Travel	64,509	13,602	14,518	19,220	17,169	16,103	18,879	21,897	15,862	14,360	16,216	18,071	17,878	18,617	18,769			
7	Passenger fares	15,693	3,454	3,440	4,561	4,238	4,183	4,535	5,251	3,825	3,522	4,036	4,310	4,527	4,717	4,687			
8	Other transportation	31,833	7,352	7,777	8,215	8,489	8,653	9,260	9,851	7,683	7,709	7,893	8,548	9,060	9,206	9,367			
9	Royalties and license fees <sup>5</sup>	48,227	11,286	11,779	11,914	13,248	12,136	12,422	12,649	11,628	11,943	12,175	12,481	12,472	12,581	12,928			
10	Other private services <sup>5</sup>	133,818	34,017	30,989	33,643	35,169	36,357	33,456	35,722	32,513	33,170	33,657	34,477	34,745	35,753	35,722			
11	U.S. Government miscellaneous services	810	202	202	203	203	184	187	188	202	202	203	203	184	187	188			
12	Income receipts	294,385	68,317	70,081	74,041	81,946	84,132	90,104	92,787	67,677	68,893	73,785	84,030	83,528	88,419	92,879			
13	Income receipts on U.S.-owned assets abroad	291,354	67,576	69,351	73,272	81,155	83,373	89,361	92,001	66,936	68,163	73,016	83,239	82,769	87,676	92,093			
14	Direct investment receipts	187,522	41,288	43,984	47,452	54,798	56,066	59,777	58,895	40,748	42,704	47,229	56,843	55,553	58,011	59,013			
15	Other private receipts	99,135	25,345	24,218	24,998	25,074	26,433	29,055	32,311	25,345	24,218	24,498	25,074	26,433	29,055	32,311			
16	U.S. Government receipts	4,697	943	1,149	1,322	1,283	874	529	795	843	1,241	1,289	1,322	783	610	769			
17	Compensation of employees	3,031	741	730	769	791	759	743	786	741	730	769	791	759	743	786			
18	<b>Imports of goods and services and income payments</b>	<b>-1,778,117</b>	<b>-418,713</b>	<b>-438,545</b>	<b>-455,104</b>	<b>-465,755</b>	<b>-469,523</b>	<b>-523,589</b>	<b>-543,775</b>	<b>-437,067</b>	<b>-434,873</b>	<b>-444,497</b>	<b>-461,679</b>	<b>-486,042</b>	<b>-518,510</b>	<b>-532,559</b>			
19	Imports of goods and services	-1,517,011	-355,417	-374,644	-387,701	-399,429	-398,564	-439,157	-455,282	-373,385	-371,854	-377,973	-393,800	-414,678	-435,128	-444,961			
20	Goods, balance of payments basis <sup>2</sup>	-1,260,674	-297,186	-310,988	-319,254	-333,264	-332,718	-364,846	-377,837	-311,402	-310,087	-312,886	-326,299	-344,688	-362,895	-371,341			
21	Services <sup>3</sup>	-256,337	-58,231	-63,476	-66,447	-66,183	-65,846	-74,311	-77,445	-61,983	-61,767	-65,087	-67,481	-69,990	-72,233	-73,620			
22	Direct defense expenditures	-25,117	-5,732	-6,229	-6,339	-6,817	-6,824	-7,143	-7,180	-5,732	-6,229	-6,339	-6,817	-6,824	-7,143	-7,180			
23	Travel	-56,613	-12,229	-14,286	-16,868	-16,339	-13,230	-13,206	-18,118	-19,263	-14,312	-12,790	-14,109	-15,102	-15,508	-16,285			
24	Passenger fares	-20,957	-4,498	-5,347	-6,163	-4,949	-5,033	-6,236	-6,618	-5,007	-4,875	-5,512	-5,563	-5,574	-5,745	-5,871			
25	Other transportation	-44,768	-10,248	-11,242	-11,668	-11,610	-12,378	-13,237	-13,756	-11,796	-11,109	-11,312	-11,551	-13,051	-13,053	-13,356			
26	Royalties and license fees <sup>5</sup>	-20,049	-4,480	-4,726	-5,180	-5,663	-5,072	-5,393	-6,268	-4,629	-4,912	-5,204	-5,304	-5,223	-5,614	-6,265			
27	Other private services <sup>5</sup>	-85,829	-20,299	-20,897	-21,476	-23,157	-22,549	-23,364	-23,551	-20,762	-21,103	-21,558	-22,407	-23,026	-23,573	-23,621			
28	U.S. Government miscellaneous services	-3,004	-745	-749	-753	-757	-784	-820	-809	-745	-749	-753	-757	-784	-820	-809			
29	Income payments	-261,106	-63,296	-64,081	-67,403	-66,326	-70,959	-84,432	-88,493	-63,682	-63,019	-66,524	-67,879	-71,364	-83,382	-87,598			
30	Income payments on foreign-owned assets in the United States	-252,573	-61,221	-62,078	-65,265	-64,009	-68,841	-82,290	-86,279	-61,557	-60,899	-64,402	-65,713	-69,205	-81,100	-85,393			
31	Direct investment payments	-68,657	-15,079	-17,541	-19,452	-18,585	-20,423	-27,937	-28,503	-15,415	-16,362	-18,589	-18,289	-20,787	-26,747	-27,617			
32	Other private payments	-111,874	-28,146	-26,785	-27,844	-29,099	-29,361	-33,853	-36,248	-28,146	-26,785	-27,844	-29,099	-29,361	-33,853	-36,248			
33	U.S. Government payments	-72,042	-17,996	-17,752	-17,969	-18,325	-19,057	-20,500	-21,528	-17,996	-17,752	-17,969	-18,325	-19,057	-20,500	-21,528			
34	Compensation of employees	-8,533	-2,075	-2,003	-2,138	-2,317	-2,142	-2,142	-2,125	-2,125	-2,122	-2,122	-2,166	-2,159	-2,282	-2,205			
35	<b>Unilateral current transfers, net</b>	<b>-67,439</b>	<b>-16,979</b>	<b>-16,001</b>	<b>-16,674</b>	<b>-17,785</b>	<b>-20,920</b>	<b>-17,517</b>	<b>-14,785</b>	<b>-16,815</b>	<b>-16,369</b>	<b>-16,639</b>	<b>-17,617</b>	<b>-20,726</b>	<b>-18,344</b>	<b>-14,648</b>			
36	U.S. Government grants <sup>4</sup>	-21,865	-5,833	-5,832	-5,447	-4,753	-7,744	-4,910	-4,772	-5,833	-5,832	-5,447	-4,753	-7,744	-4,910	-4,772			
37	U.S. Government pensions and other transfers	-5,341	-1,037	-1,208	-1,155	-1,941	-1,392	-1,159	-1,348	-1,320	-1,355	-1,334	-1,352	-1,554	-1,556	-1,559			
38	Private remittances and other transfers <sup>6</sup>	-40,233	-10,109	-8,961	-10,072	-11,091	-11,784	-11,448	-8,665	-9,662	-9,202	-9,858	-11,512	-11,428	-11,878	-8,317			
<b>Capital and financial account</b>																			
<b>Capital account</b>																			
39	<b>Capital account transactions, net</b>	<b>-3,079</b>	<b>-406</b>	<b>-1,552</b>	<b>-821</b>	<b>-300</b>	<b>-396</b>	<b>-324</b>	<b>-374</b>	<b>-406</b>	<b>-1,552</b>	<b>-821</b>	<b>-300</b>	<b>-396</b>	<b>-324</b>	<b>-374</b>			
<b>Financial account</b>																			
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-283,414</b>	<b>-106,395</b>	<b>-114,630</b>	<b>-10,447</b>	<b>-51,942</b>	<b>-310,328</b>	<b>-111,789</b>	<b>-136,155</b>	<b>-102,665</b>	<b>-110,962</b>	<b>-8,138</b>	<b>-61,647</b>	<b>-306,729</b>	<b>-105,810</b>	<b>-133,176</b>			
41	U.S. official reserve assets, net	1,523	83	-170	-611	2,221	557	1,122	429	83	-170	-611	2,221	557	1,122	429			
42	Gold <sup>7</sup>																		
43	Special drawing rights	601	897	-102	-97	-97	-100	-90	-88	897	-102	-97	-100	-90	-88	-90			
44	Reserve position in the International Monetary Fund	1,494	-644	86	-383	2,435	815	1,345	676	-644	86	-383	2,435	815	1,345	676			
45	Foreign currencies	-572	-170	-154	-131	-117	-158	-133	-149	-170	-154	-131	-117	-158	-133	-149			
46	U.S. Government assets, other than official reserve assets, net	537	53	310	483	-309	727	-2	183	53	310	483	-309	727	-2	183			
47	U.S. credits and other long-term assets	-7,279	-2,428	-1,591	-1,532	-1,728	-561	-668	-978	-2,428	-1,591	-1,532	-1,728	-561	-668	-978			
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	7,981	2,445	1,975	2,035	1,526	1,374	544	1,778	2,445	1,975	2,035	1,526	1,374	544	1,778			
49	U.S. foreign currency holdings and U.S. short-term assets, net	-165	36	-74	-20	-107	-86	122	-18	36	-74	-20	-107	-86	122	-18			
50	U.S. private assets, net	-285,474	-106,531	-114,770	-10,319	-53,854	-311,612	-112,906	-136,767	-102,801	-111,102	-8,010	-63,559	-308,013	-106,930	-133,788			
51	Direct investment	-173,799	-44,567	-37,717	-47,515	-44,000	-51,207	-61,236	-46,458	-40,837	-34,049	-45,206	-53,705	-47,608	-55,257	-43,479			
52	Foreign securities	-72,337	-26,619	8,429	-28,312	-25,835	-16,524	-26,844	-15,015	-26,619	8,429	-28,312	-25,835	-16,524	-26,844	-15,015			
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-28,932	-11,207	-22,480	35,845	-31,090	-56,761	12,122	-14,986	-11,207	-22,480	35,845	-31,090	-56,761	12,122	-14,986			
54	U.S. claims reported by U.S. banks, not included elsewhere	-10,406	-24,138	-63,002	29,663	47,071	-187,120	-36,951	-60,308	-24,138	-63,002	29,663	47,071	-187,120	-36,951	-60,308			
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>829,173</b>	<b>245,695</b>	<b>220,419</b>	<b>135,414</b>	<b>227,645</b>	<b>445,125</b>	<b>272,562</b>	<b>287,993</b>	<b>246,105</b>	<b>218,553</b>	<b>134,202</b>	<b>230,311</b>	<b>445,348</b>	<b>270,745</b>	<b>286,412</b>			
56	Foreign official assets in the United States, net	248,573	48,986	65,245	50,663	83,679	127,864	73,349	60,118	48,986	65,245	50,663	83,679	127,864	73,349	60,118			
57	U.S. Government securities	194,568	39,845	45,958	27,293	81,472	114,708	65,240	51,735	39,845	45,958	27,293	81,472	114,708	65,240	51,735			
58	U.S. Treasury securities <sup>9</sup>	169,685	30,277	42,668	29,553	72,787	101,692	62,979											

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

(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	Europe			European Union <sup>14</sup>			United Kingdom			Canada		
		2004			2004			2004			2004		
		I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b>	<b>114,985</b>	<b>121,279</b>	<b>120,074</b>	<b>98,826</b>	<b>105,801</b>	<b>105,094</b>	<b>27,393</b>	<b>29,843</b>	<b>30,638</b>	<b>59,564</b>	<b>64,141</b>	<b>61,305</b>
2	Exports of goods and services	77,251	80,303	79,234	67,198	70,516	70,000	17,823	18,120	18,581	52,775	56,312	53,779
3	Goods, balance-of-payments basis <sup>2</sup>	46,358	47,807	44,754	40,830	42,229	40,014	8,898	8,811	8,465	45,016	48,787	46,586
4	Services <sup>3</sup>	30,893	32,496	34,480	26,368	28,287	29,986	8,925	9,309	10,116	7,759	7,525	7,193
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	1,066	969	875	790	709	538	92	110	145	60	30	23
6	Travel	5,158	6,400	7,516	4,510	5,790	6,839	1,989	2,370	2,811	2,288	2,260	1,834
7	Passenger fares	1,374	1,673	1,953	1,307	1,544	1,820	653	735	873	713	560	519
8	Other transportation	2,882	3,118	3,440	2,489	2,703	3,040	626	684	751	679	741	767
9	Royalties and license fees <sup>5</sup>	5,850	6,009	6,075	4,949	5,120	5,170	983	987	1,047	868	844	877
10	Other private services <sup>5</sup>	14,526	14,288	14,582	12,299	12,393	12,551	4,578	4,416	4,482	3,131	3,068	3,151
11	U.S. Government miscellaneous services	37	39	39	24	28	28	4	7	7	20	22	22
12	Income receipts	37,734	40,976	40,840	31,628	35,285	35,094	9,570	11,723	12,057	6,789	7,829	7,526
13	Income receipts on U.S.-owned assets abroad	37,638	40,878	40,741	31,559	35,207	35,015	9,547	11,700	12,033	6,761	7,803	7,498
14	Direct investment receipts	24,299	26,294	24,336	19,671	21,957	20,363	4,161	5,427	4,844	5,040	5,874	5,548
15	Other private receipts	12,935	14,428	16,050	11,679	13,111	14,464	5,386	6,277	7,189	1,721	1,929	1,950
16	U.S. Government receipts	386	156	355	209	139	188						
17	Compensation of employees	96	98	99	69	78	79	23	23	24	28	26	28
18	<b>Imports of goods and services and income payments</b>	<b>-137,722</b>	<b>-157,917</b>	<b>-157,127</b>	<b>-118,021</b>	<b>-137,794</b>	<b>-136,888</b>	<b>-34,637</b>	<b>-39,248</b>	<b>-38,096</b>	<b>-68,073</b>	<b>-75,193</b>	<b>-74,773</b>
19	Imports of goods and services	-102,423	-114,069	-112,400	-87,962	-98,926	-97,474	-18,866	-20,516	-19,693	-65,093	-71,661	-70,722
20	Goods, balance-of-payments basis <sup>2</sup>	-74,766	-81,344	-78,488	-64,341	-70,658	-68,356	-10,889	-11,963	-10,677	-60,998	-66,377	-64,318
21	Services <sup>3</sup>	-27,657	-32,725	-33,912	-23,621	-28,268	-29,118	-7,977	-8,553	-9,016	-4,095	-5,284	-6,404
22	Direct defense expenditures	-2,963	-2,909	-2,925	-2,611	-2,581	-2,600	-282	-245	-250	-26	-37	-25
23	Travel	-3,868	-7,056	-6,975	-3,461	-6,269	-5,930	-1,213	-1,660	-1,764	-1,040	-1,789	-3,120
24	Passenger fares	-2,303	-3,221	-3,685	-2,126	-2,991	-3,470	-859	-1,006	-1,234	-75	-133	-147
25	Other transportation	-4,573	-4,887	-5,213	-3,775	-4,126	-4,395	-855	-873	-929	-993	-1,040	-1,032
26	Royalties and license fees <sup>5</sup>	-2,676	-3,004	-3,254	-2,009	-2,341	-2,541	-407	-443	-466	-192	-219	-220
27	Other private services <sup>5</sup>	-10,957	-11,330	-11,538	-9,381	-9,702	-9,920	-4,343	-4,307	-4,354	-1,722	-2,011	-1,794
28	U.S. Government miscellaneous services	-317	-318	-322	-258	-258	-262	-18	-19	-19	-47	-55	-66
29	Income payments	-35,299	-43,848	-44,727	-30,059	-38,868	-39,414	-15,771	-18,732	-18,403	-2,980	-3,532	-4,051
30	Income payments on foreign-owned assets in the United States	-35,173	-43,742	-44,625	-29,971	-38,783	-39,330	-15,750	-18,713	-18,384	-2,884	-3,443	-3,962
31	Direct investment payments	-12,744	-18,269	-18,264	-10,183	-16,041	-16,132	-4,976	-5,986	-5,439	-1,264	-1,663	-2,132
32	Other private payments	-17,407	-20,233	-20,954	-15,800	-18,463	-18,843	-9,764	-11,489	-11,603	-1,255	-1,376	-1,416
33	U.S. Government payments	-5,022	-5,240	-5,407	-3,988	-4,279	-4,355	-1,010	-1,238	-1,342	-365	-404	-414
34	Compensation of employees	-126	-106	-102	-88	-85	-84	-21	-19	-19	-96	-89	-89
35	<b>Unilateral current transfers, net</b>	<b>-733</b>	<b>-528</b>	<b>870</b>	<b>-66</b>	<b>-23</b>	<b>1,023</b>	<b>447</b>	<b>449</b>	<b>920</b>	<b>-128</b>	<b>-82</b>	<b>-22</b>
36	U.S. Government grants <sup>6</sup>	-612	-485	-613	-50	-3	-21						
37	U.S. Government pensions and other transfers	-435	-415	-434	-357	-370	-362	-62	-62	-59	-141	-142	-158
38	Private remittances and other transfers <sup>9</sup>	314	372	1,917	341	350	1,406	509	511	979	13	60	143
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b>	<b>-144</b>	<b>-140</b>	<b>-152</b>	<b>-60</b>	<b>-71</b>	<b>-86</b>	<b>-9</b>	<b>-8</b>	<b>-9</b>	<b>19</b>	<b>26</b>	<b>11</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-208,240</b>	<b>-69,099</b>	<b>-80,145</b>	<b>-172,034</b>	<b>-67,970</b>	<b>-64,261</b>	<b>-101,487</b>	<b>-44,116</b>	<b>-67,070</b>	<b>-7,194</b>	<b>-15,338</b>	<b>5,956</b>
41	U.S. official reserve assets, net	-158	-132	-148	-118	-91	-111						
42	Gold <sup>7</sup>												
43	Special drawing rights												
44	Reserve position in the International Monetary Fund												
45	Foreign currencies	-158	-132	-148	-118	-91	-111						
46	U.S. Government assets, other than official reserve assets, net	648	95	227	328	13	124	-4	-7	-4			
47	U.S. credits and other long-term assets	-25	-24	-57									
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	685	84	291	335	28	131						
49	U.S. foreign currency holdings and U.S. short-term assets, net	-12	35	-7	-7	-15	-7	-4	-7	-4			
50	U.S. private assets, net	-208,730	-69,062	-80,224	-172,244	-67,892	-64,274	-101,483	-44,109	-67,066	-7,194	-15,338	5,956
51	Direct investment	-22,086	-36,057	-36,057	-16,142	-19,638	-34,464	-260	-16,201	-989	-5,747	-5,058	-4,662
52	Foreign securities	-17,101	-28,791	-19,987	-17,502	-28,223	-19,282	-14,089	-27,500	-17,183	1,385	-12,506	4,196
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-45,181	-17,670	4,660	-45,296	20,292	4,777	-31,853	11,166	-964	-1,801	3,254	-1,299
54	U.S. claims reported by U.S. banks, not included elsewhere	-124,362	-21,884	-48,755	-89,808	-25,925	-37,305	-55,281	-12,024	-47,930	-1,031	-1,028	7,721
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>189,622</b>	<b>64,824</b>	<b>154,365</b>	<b>155,563</b>	<b>31,197</b>	<b>143,027</b>	<b>141,464</b>	<b>12,672</b>	<b>113,297</b>	<b>11,182</b>	<b>17,127</b>	<b>17,177</b>
56	Foreign official assets in the United States, net	4,549	22,534	6,953	(18)	(18)	(18)	(18)	(18)	(18)	892	-114	968
57	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
58	U.S. Treasury securities <sup>2</sup>	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
59	Other <sup>10</sup>	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
60	Other U.S. Government liabilities <sup>11</sup>	-80	-277	-89	-331	-213	23	-91	-16	-32	-31	23	5
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
62	Other foreign official assets <sup>12</sup>	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
63	Other foreign assets in the United States, net	185,073	42,290	147,412	(18)	(18)	(18)	(18)	(18)	(18)	10,290	17,241	16,209
64	Direct investment	153	5,924	40,869	-3,766	4,873	39,669	48	1,471	17,629	-726	17,843	3,280
65	U.S. Treasury securities	45,944	-2,438	1,453	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities	13,310	35,222	54,278	8,867	31,659	49,866	9,261	23,373	39,455	6,220	-2,115	7,760
67	U.S. currency												
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	35,489	-12,544	9,678	37,221	-19,860	12,463	35,995	-15,794	11,370	(17)	(17)	(17)
69	U.S. liabilities reported by U.S. banks, not included elsewhere	90,177	16,126	41,134	18 113,574	18 14,738	18 41,004	18 96,231	18 3,638	18 44,875	-4,148	928	1,394
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>42,232</b>	<b>41,581</b>	<b>-37,885</b>	<b>35,792</b>	<b>68,860</b>	<b>-47,909</b>	<b>-33,171</b>	<b>40,408</b>	<b>-39,680</b>	<b>4,630</b>	<b>9,319</b>	<b>-9,654</b>
<b>Memoranda:</b>													
71	Balance on goods (lines 3 and 20)	-28,408	-33,537	-33,734	-23,511	-28,429	-28,342	-1,991	-3,152	-2,212	-15,982	-17,590	-17,732
72	Balance on services (lines 4 and 21)	2,336	-229	568	2,747	19	868	948	756	1,100	3,664	2,241	789
73	Balance on goods and services (lines 2 and 19)	-25,172	-33,766	-33,166	-20,764	-28,410	-27,474	-1,043	-2,396	-1,112	-12,318	-15,349	-16,943
74	Balance on income (lines 12 and 29)	2,435	-2,872	-1,569	-3,583	-4,320	-6,201	-2,909	-6,346	3,809	4,297	3,475	3,475
75	Unilateral current transfers, net (line 35)	-733	-528	870	-66	-23	1,023	447	449	920	-128	-82	-22
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-23,470	-37,166	-36,183	-19,261	-32,016	-30,771	-6,797	-8,956	-6,538	-8,637	-11,134	-13,490

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See the footnotes on page D-67.

Source: Table 11 in "U.S. International Transactions: Third Quarter of 2004" in the January 2005 Survey of Current Business.



**Table F.3. U.S. International Transactions, by Area—Continues**  
 [Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Latin America and Other Western Hemisphere			Mexico <sup>15</sup>			Japan		
		2004			2004			2004		
		I	II <sup>1</sup>	III <sup>P</sup>	I	II <sup>1</sup>	III <sup>P</sup>	I	II <sup>1</sup>	III <sup>P</sup>
<b>Current account</b>										
1	<b>Exports of goods and services and income receipts</b>	<b>68,161</b>	<b>72,008</b>	<b>75,761</b>	<b>32,630</b>	<b>34,853</b>	<b>35,411</b>	<b>25,641</b>	<b>26,211</b>	<b>26,790</b>
2	Exports of goods and services	53,793	56,918	58,927	30,071	32,088	32,702	21,036	21,492	22,036
3	Goods, balance-of-payments basis <sup>2</sup>	40,531	42,606	42,915	25,849	27,539	27,907	12,708	13,329	12,799
4	Services <sup>3</sup>	13,262	14,312	16,012	4,222	4,549	4,795	8,328	8,163	9,237
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	114	118	113	1	4	1	111	115	107
6	Travel	3,820	4,605	5,633	1,470	1,572	1,663	2,171	2,097	2,701
7	Passenger fares	1,046	1,215	1,432	324	348	349	706	672	910
8	Other transportation	959	1,071	1,169	233	265	296	884	941	935
9	Royalties and license fees <sup>5</sup>	860	941	1,008	273	313	316	1,714	1,740	1,740
10	Other private services <sup>6</sup>	6,418	6,319	6,613	1,916	2,042	2,165	2,726	2,582	2,828
11	U.S. Government miscellaneous services	45	43	44	5	5	5	16	16	16
12	Income receipts	14,368	15,090	16,834	2,559	2,765	2,709	4,605	4,719	4,754
13	Income receipts on U.S.-owned assets abroad	14,316	15,038	16,782	2,552	2,758	2,702	4,587	4,701	4,736
14	Direct investment receipts	8,412	8,508	8,946	2,072	2,237	2,160	2,824	2,853	2,755
15	Other private receipts	5,860	6,440	7,751	476	517	538	1,763	1,848	1,980
16	U.S. Government receipts	44	90	85	4	4	4	18	18	18
17	Compensation of employees	52	52	52	7	7	7	18	18	18
18	<b>Imports of goods and services and income payments</b>	<b>-81,576</b>	<b>-89,493</b>	<b>-93,692</b>	<b>-42,047</b>	<b>-45,179</b>	<b>-44,915</b>	<b>-46,663</b>	<b>-48,889</b>	<b>-49,666</b>
19	Imports of goods and services	-71,353	-77,431	-79,870	-39,960	-42,913	-42,241	-36,385	-37,323	-37,685
20	Goods, balance-of-payments basis <sup>2</sup>	-58,128	-63,513	-65,353	-36,636	-39,742	-39,300	-31,141	-32,029	-32,301
21	Services <sup>3</sup>	-13,225	-13,918	-14,517	-3,324	-3,171	-2,941	-5,244	-5,294	-5,384
22	Direct defense expenditures	-56	-60	-60	-4	-3	-3	-453	-402	-405
23	Travel	-4,754	-4,987	-5,758	-2,263	-2,040	-1,918	-542	-708	-706
24	Passenger fares	-649	-1,025	-841	-212	-215	-236	-275	-172	-270
25	Other transportation	-1,069	-1,152	-1,185	-242	-255	-109	-1,320	-1,400	-1,541
26	Royalties and license fees <sup>5</sup>	-287	-367	-255	-23	-33	-36	-1,580	-1,465	-1,385
27	Other private services <sup>6</sup>	-6,268	-6,149	-6,274	-525	-570	-584	-1,024	-1,096	-1,027
28	U.S. Government miscellaneous services	-142	-178	-144	-55	-55	-55	-50	-51	-50
29	Income payments	-10,223	-12,062	-13,822	-2,087	-2,266	-2,674	-10,278	-11,566	-11,981
30	Income payments on foreign-owned assets in the United States	-8,597	-10,298	-11,955	-504	-538	-851	-10,250	-11,547	-11,964
31	Direct investment payments	-601	-1,082	-1,212	-29	26	-171	-2,634	-3,049	-3,116
32	Other private payments	-6,196	-7,097	-8,392	-188	-230	-298	-1,555	-1,870	-1,960
33	U.S. Government payments	-1,800	-2,119	-2,351	-287	-334	-382	-6,061	-6,628	-6,888
34	Compensation of employees	-1,626	-1,764	-1,867	-1,583	-1,728	-1,823	-28	-19	-17
35	<b>Unilateral current transfers, net</b>	<b>-7,337</b>	<b>-7,427</b>	<b>-5,695</b>	<b>-1,825</b>	<b>-1,912</b>	<b>-1,967</b>	<b>-105</b>	<b>12</b>	<b>-5</b>
36	U.S. Government grants <sup>4</sup>	-521	-466	-502	-8	-8	-7	-37	-38	-27
37	U.S. Government pensions and other transfers	-221	-202	-210					50	22
38	Private remittances and other transfers <sup>6</sup>	-6,595	-6,759	-4,983	-1,817	-1,904	-1,960	-68		
<b>Capital and financial account</b>										
<b>Capital account</b>										
39	<b>Capital account transactions, net</b>	<b>-15</b>	<b>-12</b>	<b>-15</b>	<b>-4</b>	<b>-4</b>	<b>-5</b>	<b>6</b>	<b>6</b>	<b>6</b>
<b>Financial account</b>										
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-62,127</b>	<b>-20,947</b>	<b>-35,213</b>	<b>991</b>	<b>1,062</b>	<b>-2,515</b>	<b>-5,234</b>	<b>-14,795</b>	<b>-19,282</b>
41	U.S. official reserve assets, net								-1	-1
42	Gold <sup>7</sup>									
43	Special drawing rights									
44	Reserve position in the International Monetary Fund									
45	Foreign currencies								-1	-1
46	U.S. Government assets, other than official reserve assets, net	99	95	218	8	8	28			-1
47	U.S. credits and other long-term assets	-36	-128	-67	-2	-3	-2			
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	147	122	285	10	11	30			
49	U.S. foreign currency holdings and U.S. short-term assets, net	-12	101							-1
50	U.S. private assets, net	-62,226	-21,042	-35,431	983	1,054	-2,543	-5,234	-14,794	-19,280
51	Direct investment	-9,623	-2,263	-8,388	-2,669	-2,204	-1,880	560	-3,453	-3,372
52	Foreign securities	6,968	6,420	3,980	2,790	1,894	45	-13,441	2,639	-5,717
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-7,634	-9,284	-20,039	148	-82	181	792	-821	31
54	U.S. claims reported by U.S. banks, not included elsewhere	-51,937	-15,915	-10,984	714	1,446	-889	6,855	-13,159	-10,222
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>96,987</b>	<b>94,528</b>	<b>41,153</b>	<b>4,180</b>	<b>8,635</b>	<b>4,326</b>	<b>105,026</b>	<b>60,583</b>	<b>41,447</b>
56	Foreign official assets in the United States, net	4,448	7,786	1,856	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup>	44	60	51	-1	-4	-1	-103	-83	423
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	92,539	86,742	39,297	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	3,144	1,736	1,847	418	-419	-526	2,739	3,936	3,298
65	U.S. Treasury securities	4,145	3,028	3,012	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	23,495	13,472	18,103	750	618	7,674	4,643	21,243	3,205
67	U.S. currency									
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(17)	(17)	(17)	111	409	12	1,257	-792	1,226
69	U.S. liabilities reported by U.S. banks, not included elsewhere	54,180	36,159	1,886	<sup>18</sup> 2,902	<sup>18</sup> 8,031	<sup>18</sup> -2,833	<sup>18</sup> 96,490	<sup>18</sup> 36,279	<sup>18</sup> 33,295
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-14,093</b>	<b>-48,657</b>	<b>17,701</b>	<b>6,075</b>	<b>2,545</b>	<b>9,665</b>	<b>-78,671</b>	<b>-23,128</b>	<b>710</b>
<b>Memoranda:</b>										
71	Balance on goods (lines 3 and 20)	-17,597	-20,907	-22,438	-10,787	-12,203	-11,393	-18,433	-18,700	-19,502
72	Balance on services (lines 4 and 21)	37	394	1,495	898	1,378	1,854	3,084	2,869	3,853
73	Balance on goods and services (lines 2 and 19)	-17,560	-20,513	-20,943	-9,889	-10,825	-9,539	-15,349	-15,831	-15,649
74	Balance on income (lines 12 and 29)	4,145	3,028	3,012	472	499	35	-5,673	-6,847	-7,227
75	Unilateral current transfers, net (line 35)	-7,337	-7,427	-5,695	-1,825	-1,912	-1,967	-105	12	-5
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-20,752	-24,912	-23,626	-11,242	-12,238	-11,471	-21,127	-22,666	-22,881

See the footnotes on page D-67.



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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Australia			Other countries in Asia and Africa			International organizations and unallocated <sup>16</sup>		
		2004			2004			2004		
		I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>
<b>Current account</b>										
1	<b>Exports of goods and services and income receipts</b>	<b>6,485</b>	<b>7,144</b>	<b>7,393</b>	<b>74,056</b>	<b>74,216</b>	<b>78,372</b>	<b>10,048</b>	<b>10,320</b>	<b>10,496</b>
2	Exports of goods and services	4,728	5,087	5,334	63,704	63,488	66,364	1,521	1,615	1,730
3	Goods, balance-of-payments basis <sup>2</sup>	3,134	3,327	3,629	46,155	46,952	47,815			
4	Services <sup>3</sup>	1,594	1,760	1,705	17,549	16,536	18,549	1,521	1,615	1,730
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	53	35	53	1,886	2,401	2,177			
6	Travel	435	548	516	2,231	2,969	3,697			
7	Passenger fares	97	134	106	247	281	331			
8	Other transportation	82	92	109	2,975	3,100	3,169	192	197	262
9	Royalties and license fees <sup>5</sup>	234	264	249	1,973	1,971	2,034	637	653	666
10	Other private services <sup>5</sup>	691	684	669	8,173	5,750	7,077	692	765	802
11	U.S. Government miscellaneous services	2	3	3	64	64	64			
12	Income receipts	1,757	2,057	2,059	10,352	10,728	12,008	8,527	8,705	8,766
13	Income receipts on U.S.-owned assets abroad	1,750	2,050	2,052	10,247	10,624	11,903	8,074	8,267	8,289
14	Direct investment receipts	1,265	1,526	1,511	8,554	9,021	10,094	5,672	5,701	5,705
15	Other private receipts	485	524	541	1,349	1,410	1,553	2,302	2,476	2,486
16	U.S. Government receipts				344	193	256	100	90	98
17	Compensation of employees	7	7	7	105	104	105	453	438	477
18	<b>Imports of goods and services and income payments</b>	<b>-3,392</b>	<b>-3,838</b>	<b>-4,175</b>	<b>-127,459</b>	<b>-143,558</b>	<b>-158,577</b>	<b>-4,638</b>	<b>-4,701</b>	<b>-5,765</b>
19	Imports of goods and services	-2,616	-2,668	-2,998	-119,565	-134,892	-149,496	-1,129	-1,113	-2,111
20	Goods, balance-of-payments basis <sup>2</sup>	-1,669	-1,751	-1,972	-106,016	-119,832	-135,405			
21	Services <sup>3</sup>	-947	-917	-1,026	-13,549	-15,060	-14,091	-1,129	-1,113	-2,111
22	Direct defense expenditures	-47	-58	-60	-3,279	-3,677	-3,705			
23	Travel	-295	-294	-304	-2,707	-3,284	-2,400			
24	Passenger fares	-199	-142	-176	-1,532	-1,543	-1,499			
25	Other transportation	-62	-64	-74	-3,502	-3,869	-3,688	-859	-825	-1,023
26	Royalties and license fees <sup>5</sup>	-32	-20	-34	-64	-60	-63	-241	-258	-1,057
27	Other private services <sup>5</sup>	-295	-331	-363	-2,255	-2,418	-2,525	-28	-29	-30
28	U.S. Government miscellaneous services	-17	-8	-15	-210	-209	-211	-1	-1	-1
29	Income payments	-776	-1,170	-1,177	-7,894	-8,666	-9,081	-3,509	-3,588	-3,654
30	Income payments on foreign-owned assets in the United States	-772	-1,167	-1,174	-7,656	-8,505	-8,945	-3,509	-3,588	-3,654
31	Direct investment payments	-359	-732	-725	-210	-500	-382	-2,611	-2,642	-2,672
32	Other private payments	-286	-330	-352	-1,793	-2,032	-2,225	-869	-915	-949
33	U.S. Government payments	-127	-105	-97	-5,653	-5,973	-6,338	-29	-31	-33
34	Compensation of employees	-4	-3	-3	-238	-161	-136			
35	<b>Unilateral current transfers, net</b>	<b>-52</b>	<b>-53</b>	<b>-60</b>	<b>-10,706</b>	<b>-7,620</b>	<b>-7,957</b>	<b>-1,859</b>	<b>-1,819</b>	<b>-1,916</b>
36	U.S. Government grants <sup>4</sup>				-6,526	-3,795	-3,555	-85	-164	-95
37	U.S. Government pensions and other transfers	-15	-16	-16	-140	-143	-142	-403	-203	-361
38	Private remittances and other transfers <sup>6</sup>	-37	-37	-44	-4,040	-3,682	-4,260	-1,371	-1,452	-1,460
<b>Capital and financial account</b>										
<b>Capital account</b>										
39	<b>Capital account transactions, net</b>	<b>-7</b>	<b>-7</b>	<b>-8</b>	<b>-255</b>	<b>-197</b>	<b>-216</b>			
<b>Financial account</b>										
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-4,858</b>	<b>2,011</b>	<b>1,488</b>	<b>-16,109</b>	<b>8,059</b>	<b>-2,074</b>	<b>-6,566</b>	<b>-1,680</b>	<b>-6,885</b>
41	U.S. official reserve assets, net							715	1,255	578
42	Gold <sup>7</sup>									
43	Special drawing rights							-100	-90	-98
44	Reserve position in the International Monetary Fund							815	1,345	676
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net				227	53	480	-247	-245	-741
47	U.S. credits and other long-term assets				-253	-271	-113	-247	-245	-741
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>				542	338	603			
49	U.S. foreign currency holdings and U.S. short-term assets, net				-62	-14	-10			
50	U.S. private assets, net	-4,858	2,011	1,488	-16,336	8,006	-2,554	-7,034	-2,690	-6,722
51	Direct investment	-828	-1,394	1,167	-7,811	-7,310	-9,356	-5,672	-5,701	-5,705
52	Foreign securities	-206	-1,703	-1,155	5,965	7,208	3,653	-94	-111	15
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-2,266	3,235	1,329	-670	-1,932	332	-1		
54	U.S. claims reported by U.S. banks, not included elsewhere	-1,558	1,873	147	-13,820	10,040	2,817	-1,267	3,122	-1,032
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>-3,465</b>	<b>3,319</b>	<b>-3,911</b>	<b>44,775</b>	<b>21,986</b>	<b>34,609</b>	<b>998</b>	<b>10,195</b>	<b>3,143</b>
56	Foreign official assets in the United States, net							2		101
57	U.S. Government securities									
58	U.S. Treasury securities <sup>9</sup>									
59	Other <sup>10</sup>									
60	Other U.S. Government liabilities <sup>11</sup>	-16	43	8	44	145	16			
61	U.S. liabilities reported by U.S. banks, not included elsewhere							2		101
62	Other foreign official assets <sup>12</sup>									
63	Other foreign assets in the United States, net							996	10,195	3,042
64	Direct investment	197	2,907	1,008	1,884	-603	1,667	2,611	2,642	2,672
65	U.S. Treasury securities									
66	U.S. securities other than U.S. Treasury securities	1,101	591	-2,567	13,009	19,890	9,214	286	540	496
67	U.S. currency							-1,800	8,754	2,560
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-478	-400	-54	2,156	268	939			
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-4,269	18 178	18 2,306	18 27,682	18 2,286	18 22,773	18 -101	18 -1,741	18 -2,686
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>5,289</b>	<b>-8,576</b>	<b>-727</b>	<b>35,698</b>	<b>47,114</b>	<b>55,843</b>	<b>2,017</b>	<b>-12,315</b>	<b>927</b>
<b>Memoranda:</b>										
71	Balance on goods (lines 3 and 20)	1,465	1,576	1,657	-59,861	-72,880	-87,590			
72	Balance on services (lines 4 and 21)	647	843	679	4,000	1,476	4,458	392	502	-381
73	Balance on goods and services (lines 2 and 19)	2,112	2,419	2,336	-55,861	-71,404	-83,132	392	502	-381
74	Balance on income (lines 12 and 29)	981	887	882	2,458	2,062	2,927	5,018	5,117	5,112
75	Unilateral current transfers, net (line 35)	-52	-53	-60	-10,706	-7,620	-7,957	-1,859	-1,819	-1,916
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	3,041	3,253	3,158	-64,109	-76,962	-88,162	3,551	3,800	2,815

See the footnotes on page D-67.

F.4. Private Services Transactions

(Millions of dollars)

Line	2003	Not seasonally adjusted									Seasonally adjusted					
		2003				2004					2003			2004		
		I	II	III	IV	I	II <sup>p</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>p</sup>	III <sup>p</sup>	
1	Exports of private services	294,080	69,711	68,503	77,553	78,313	77,432	78,552	85,370	71,511	70,704	73,977	77,887	78,682	80,874	81,473
2	Travel (table F.2, line 6)	64,509	13,602	14,518	19,220	17,169	16,103	18,879	21,897	15,862	14,360	16,216	18,071	17,878	18,617	18,769
3	Passenger fares (table F.2, line 7)	15,693	3,454	3,440	4,561	4,238	4,183	4,535	5,251	3,825	3,522	4,036	4,310	4,527	4,717	4,687
4	Other transportation (table F.2, line 8)	31,833	7,352	7,777	8,215	8,489	8,653	9,260	9,851	7,683	7,709	7,893	8,548	9,060	9,206	9,367
5	Freight	14,099	3,261	3,611	3,454	3,773	3,940	3,996	3,872	3,324	3,587	3,465	3,723	4,011	3,969	3,882
6	Port services	17,734	4,091	4,166	4,761	4,716	4,713	5,264	5,979	4,359	4,122	4,428	4,825	5,049	5,237	5,485
7	Royalties and license fees (table F.2, line 9)	48,227	11,286	11,779	11,914	13,248	12,136	12,422	12,649	11,628	11,943	12,175	12,481	12,472	12,581	12,928
8	Affiliated	35,924	8,278	8,721	8,813	10,112	8,979	9,243	9,443	8,620	8,885	9,074	9,345	9,315	9,402	9,722
9	U.S. parents' receipts	32,500	7,540	8,007	7,923	9,030	8,378	8,558	8,724	7,777	8,041	8,167	8,516	8,627	8,591	8,990
10	U.S. affiliates' receipts	3,424	738	714	890	1,082	601	685	719	843	844	907	829	688	811	732
11	Unaffiliated	12,303	3,008	3,058	3,101	3,136	3,157	3,179	3,206	3,008	3,058	3,101	3,136	3,157	3,179	3,206
12	Industrial processes <sup>1</sup>	4,775	1,120	1,179	1,225	1,251	1,255	1,254	1,120	1,179	1,225	1,251	1,255	1,254	1,254	1,254
13	Other <sup>2</sup>	7,528	1,887	1,879	1,877	1,885	1,901	1,925	1,887	1,879	1,877	1,885	1,901	1,925	1,952	1,952
14	Other private services (table F.2, line 10)	133,818	34,017	30,989	33,643	35,169	36,357	33,456	35,722	32,513	33,170	33,657	34,477	34,745	35,753	35,722
15	Affiliated services	48,450	11,084	11,547	11,797	14,022	11,644	12,300	12,171	11,691	12,031	12,154	12,574	12,280	12,778	12,585
16	U.S. parents' receipts	27,674	6,368	6,743	6,634	7,929	6,806	7,099	7,117	6,644	6,847	6,890	7,293	7,098	7,194	7,323
17	U.S. affiliates' receipts	20,776	4,716	4,804	5,163	6,093	4,838	5,201	5,054	5,047	5,184	5,264	5,281	5,182	5,584	5,142
18	Unaffiliated services	85,368	22,933	19,442	21,846	21,147	24,713	21,156	23,551	20,822	21,139	21,503	21,903	22,465	22,975	23,197
19	Education	13,399	5,464	1,669	3,672	2,595	5,798	1,752	3,884	3,286	3,331	3,390	3,392	3,488	3,526	3,589
20	Financial services	17,637	4,282	4,289	4,450	4,616	4,828	4,869	4,888	4,282	4,289	4,450	4,616	4,828	4,869	4,888
21	Insurance services	4,877	1,194	1,210	1,224	1,249	1,267	1,302	1,335	1,194	1,210	1,224	1,249	1,267	1,302	1,335
22	Telecommunications	5,477	1,328	1,354	1,382	1,414	1,433	1,455	1,473	1,328	1,354	1,382	1,414	1,433	1,455	1,473
23	Business, professional, and technical services	29,084	7,059	7,289	7,316	7,440	7,638	7,848	7,919	7,059	7,269	7,316	7,440	7,638	7,848	7,919
24	Other unaffiliated services <sup>3</sup>	14,894	3,606	3,651	3,803	3,834	3,748	3,929	4,053	3,672	3,686	3,742	3,793	3,809	3,975	3,993
25	Imports of private services	228,216	51,754	56,498	61,355	58,609	58,238	66,348	69,456	55,506	54,789	57,995	59,927	62,382	64,270	65,631
26	Travel (table F.2, line 23)	56,613	12,229	14,286	16,868	13,230	13,206	18,118	19,263	14,312	12,790	14,409	15,102	15,508	16,285	16,518
27	Passenger fares (table F.2, line 24)	20,957	4,498	5,347	6,163	4,949	5,033	6,236	6,618	5,007	4,875	5,512	5,563	5,574	5,745	5,871
28	Other transportation (table F.2, line 25)	44,768	10,248	11,242	11,668	11,610	12,378	13,237	13,756	10,796	11,109	11,312	11,551	13,051	13,053	13,356
29	Freight	31,775	6,971	8,112	8,384	8,307	8,925	9,625	9,980	7,369	8,023	8,155	8,228	9,434	9,494	9,723
30	Port services	12,995	3,277	3,130	3,284	3,303	3,453	3,612	3,776	3,427	3,086	3,158	3,324	3,617	3,559	3,633
31	Royalties and license fees (table F.2, line 26)	20,049	4,480	4,726	5,180	5,663	5,072	5,393	6,268	4,629	4,912	5,204	5,304	5,223	5,614	6,265
32	Affiliated	16,407	3,592	3,825	4,263	4,727	4,126	4,437	4,510	3,741	4,011	4,287	4,368	4,277	4,658	4,507
33	U.S. parents' payments	2,658	637	651	669	701	666	691	716	637	651	669	701	666	691	716
34	U.S. affiliates' payments	13,749	2,955	3,174	3,594	4,026	3,460	3,746	3,794	3,104	3,360	3,618	3,667	3,611	3,967	3,791
35	Unaffiliated	3,642	888	901	917	936	946	956	1,758	888	901	917	936	946	956	1,758
36	Industrial processes <sup>1</sup>	2,188	535	543	551	560	570	580	591	535	543	551	560	570	580	591
37	Other <sup>2</sup>	1,453	354	358	366	376	376	376	1,168	354	358	366	376	376	376	1,168
38	Other private services (table F.2, line 27)	85,829	20,299	20,897	21,476	23,157	22,549	23,364	23,551	20,762	21,103	21,558	22,407	23,026	23,573	23,621
39	Affiliated services	35,497	8,460	8,538	8,423	10,076	9,092	9,492	9,227	8,748	8,709	9,258	9,419	9,707	9,517	9,517
40	U.S. parents' payments	18,606	4,086	4,517	4,649	5,354	4,897	5,250	5,259	4,439	4,615	4,674	4,878	5,279	5,335	5,267
41	U.S. affiliates' payments	16,891	4,374	4,021	3,774	4,722	4,195	4,242	3,968	4,343	4,133	4,035	4,380	4,140	4,372	4,250
42	Unaffiliated services	50,332	11,839	12,359	13,053	13,081	13,457	13,872	14,324	11,980	12,355	12,849	13,149	13,607	13,866	14,104
43	Education	2,696	516	676	887	618	550	721	946	657	671	682	686	700	714	726
44	Financial services	4,236	1,029	997	1,103	1,107	1,261	1,243	1,200	1,029	997	1,103	1,107	1,261	1,243	1,200
45	Insurance services	26,702	6,307	6,569	6,807	7,021	7,229	7,412	7,586	6,307	6,569	6,807	7,021	7,229	7,412	7,586
46	Telecommunications	4,799	1,183	1,196	1,207	1,214	1,221	1,236	1,254	1,183	1,196	1,207	1,214	1,221	1,236	1,254
47	Business, professional, and technical services	10,960	2,585	2,691	2,810	2,875	2,951	3,015	3,086	2,585	2,691	2,810	2,875	2,951	3,015	3,086
48	Other unaffiliated services <sup>3</sup>	938	220	231	240	247	246	246	252	220	231	240	247	246	252	
<b>Supplemental detail on insurance transactions:</b>																
49	Premiums received <sup>4</sup>	13,139	3,247	3,259	3,286	3,347	3,447	3,568	3,700	3,247	3,259	3,286	3,347	3,447	3,568	3,700
50	Actual losses paid	8,548	2,083	2,120	2,157	2,188	2,213	2,235	2,254	2,083	2,120	2,157	2,188	2,213	2,235	2,254
51	Premiums paid <sup>4</sup>	57,561	13,511	14,149	14,714	15,187	15,571	15,904	16,210	13,511	14,149	14,714	15,187	15,571	15,904	16,210
52	Actual losses recovered	34,787	8,538	8,655	8,751	8,843	8,959	9,070	9,185	8,538	8,655	8,751	8,843	8,959	9,070	9,185
<b>Memoranda:</b>																
53	Balance on goods (table F.2, line 71)	-547,552	-125,526	-133,436	-146,514	-142,076	-138,816	-162,038	-179,339	-137,943	-135,533	-134,635	-139,441	-150,768	-163,580	-166,731
54	Balance on private services (line 1 minus line 25)	85,864	17,957	12,005	16,198	19,704	19,194	12,204	15,914	16,005	15,915	15,982	17,960	16,300	16,604	15,842
55	Balance on goods and private services (lines 53 and 54)	-481,688	-107,569	-121,431	-130,316	-122,372	-119,622	-149,834	-163,425	-121,938	-119,618	-118,653	-121,481	-134,468	-146,976	-150,889

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1. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.

2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intangible property rights.

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

4. These reflect the amount of premiums explicitly charged by, or paid to, insurers and reinsurers.

Source: Table 3 in "U.S. International Transactions: Third Quarter of 2004" in the January 2005 Survey of Current Business.

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

Footnotes to Tables F.2 and F.3:

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

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

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 in "U.S. International Transactions, Third Quarter 2004" in the January 2005 Survey of Current Business.

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

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

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

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

## G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2002 and 2003

[Millions of dollars]

Line	Type of investment	Position, 2002 <sup>r</sup>	Changes in position in 2003				Total (a+b+c+d)	Position, 2003 <sup>p</sup>
			Attributable to					
			Financial flows	Valuation adjustments				
				Price changes	Exchange-rate changes <sup>1</sup>	Other changes <sup>2</sup>		
(a)	(b)	(c)	(d)					
<b>Net international investment position of the United States:</b>								
1	With direct investment positions at current cost (line 3 less line 24).....	-2,233,018	-545,759	37,112	255,457	55,526	-197,664	-2,430,682
2	With direct investment positions at market value (line 4 less line 25).....	-2,553,407	-545,759	-13,696	397,918	63,954	-97,583	-2,650,990
<b>U.S.-owned assets abroad:</b>								
3	With direct investment at current cost (lines 5+10+15).....	6,413,535	283,414	355,668	327,520	-177,445	789,157	7,202,692
4	With direct investment at market value (lines 5+10+16).....	6,613,320	283,414	676,650	468,722	-178,138	1,250,648	7,863,968
5	U.S. official reserve assets.....	158,602	-1,523	18,059	8,438		24,975	183,577
6	Gold.....	90,806		( <sup>3</sup> ) 18,059		( <sup>4</sup> ) 1	18,060	108,866
7	Special drawing rights.....	12,166	-601		1,073		472	12,638
8	Reserve position in the International Monetary Fund.....	21,979	-1,494		2,050		556	22,535
9	Foreign currencies.....	33,651	572		5,315		5,887	39,538
10	U.S. Government assets, other than official reserve assets.....	85,309	-537				-537	84,772
11	U.S. credits and other long-term assets <sup>5</sup> .....	82,682	-702				-702	81,980
12	Repayable in dollars.....	82,406	-700				-700	81,706
13	Other <sup>6</sup> .....	276	-2				-2	274
14	U.S. foreign currency holdings and U.S. short-term assets.....	2,627	165				165	2,792
<b>U.S. private assets:</b>								
15	With direct investment at current cost (lines 17+19+22+23).....	6,169,624	285,474	337,609	319,082	-177,446	764,719	6,934,343
16	With direct investment at market value (lines 18+19+22+23).....	6,369,409	285,474	658,591	460,284	-178,139	1,226,210	7,595,619
<b>Direct investment abroad:</b>								
17	At current cost.....	1,839,995	173,799	9,472	58,756	-13,009	229,018	2,069,013
18	At market value.....	2,039,780	173,799	330,454	199,958	-13,702	690,509	2,730,289
19	Foreign securities.....	1,846,879	72,337	328,137	227,021		627,495	2,474,374
20	Bonds.....	501,762	-28,094	3,209	25,253		368	502,130
21	Corporate stocks.....	1,345,117	100,431	324,928	201,768		627,127	1,972,244
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	908,024	28,932		18,093	-340,377	-293,352	614,672
23	U.S. claims reported by U.S. banks, not included elsewhere.....	1,574,726	10,406		15,212	175,940	201,558	1,776,284
<b>Foreign-owned assets in the United States:</b>								
24	With direct investment at current cost (lines 26+33).....	8,646,553	829,173	318,556	72,063	-232,971	986,821	9,633,374
25	With direct investment at market value (lines 26+34).....	9,166,727	829,173	690,346	70,804	-242,092	1,348,231	10,514,958
26	Foreign official assets in the United States.....	1,212,723	248,573	3,920		8,945	261,438	1,474,161
27	U.S. Government securities.....	954,896	194,568	-16,845		12,410	190,133	1,145,029
28	U.S. Treasury securities.....	796,449	169,685	-13,947		4,476	160,214	956,663
29	Other.....	158,447	24,883	-2,898		7,934	29,919	188,366
30	Other U.S. Government liabilities <sup>7</sup> .....	17,144	-564				-564	16,580
31	U.S. liabilities reported by U.S. banks, not included elsewhere.....	144,646	49,420			-3,465	45,955	190,601
32	Other foreign official assets.....	96,037	5,149	20,765			25,914	121,951
<b>Other foreign assets:</b>								
33	With direct investment at current cost (lines 35+37+38+41+42+43).....	7,433,830	580,600	314,636	72,063	-241,916	725,383	8,159,213
34	With direct investment at market value (lines 36+37+38+41+42+43).....	7,954,004	580,600	686,426	70,804	-251,037	1,086,793	9,040,797
<b>Direct investment in the United States:</b>								
35	At current cost.....	1,505,171	39,890	6,460	1,259	1,175	48,784	1,553,955
36	At market value.....	2,025,345	39,890	378,250		-7,946	410,194	2,435,539
37	U.S. Treasury securities.....	457,670	113,432	-11,612		-16,948	84,872	542,542
38	U.S. securities other than U.S. Treasury securities.....	2,786,647	250,981	319,788	48,437	-14,803	604,403	3,391,050
39	Corporate and other bonds.....	1,600,414	213,718	5,205	48,437	-14,803	252,557	1,852,971
40	Corporate stocks.....	1,186,233	37,263	314,583			351,846	1,538,079
41	U.S. currency.....	301,268	16,640				16,640	317,908
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	864,632	84,014		11,269	-493,372	-398,089	466,543
43	U.S. liabilities reported by U.S. banks, not included elsewhere.....	1,518,442	75,643		11,098	282,032	368,773	1,887,215

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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 2003" in the July 2004 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, 2000-2003**

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (-))				Income			
	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
<b>All countries, all industries .....</b>	<b>1,316,247</b>	<b>1,460,352</b>	<b>1,601,414</b>	<b>1,788,911</b>	<b>142,627</b>	<b>124,873</b>	<b>115,340</b>	<b>151,884</b>	<b>133,692</b>	<b>110,029</b>	<b>126,694</b>	<b>164,712</b>
<b>By country of foreign affiliate</b>												
Canada .....	132,472	152,601	170,169	192,409	16,899	16,841	11,534	13,826	16,181	11,836	12,697	17,354
Europe .....	687,320	771,936	848,599	963,087	77,976	65,580	69,665	99,191	65,574	53,524	62,467	81,751
<i>Of which:</i>												
France .....	42,628	40,125	42,999	47,914	1,967	476	3,324	1,504	2,370	1,697	2,428	4,339
Germany .....	55,508	63,396	67,404	80,163	3,811	11,823	-216	8,676	4,736	3,407	2,519	4,062
Ireland .....	35,903	39,541	46,617	55,463	9,823	2,437	5,663	9,093	5,773	5,161	6,245	8,281
Netherlands .....	115,429	147,687	164,217	178,933	961	12,025	14,633	14,968	13,402	10,922	12,352	15,791
Switzerland .....	55,377	63,768	71,454	86,435	8,687	4,170	6,683	14,444	5,027	6,636	9,130	10,738
United Kingdom .....	230,762	228,230	239,219	272,640	28,317	7,890	16,852	30,455	19,099	9,612	10,570	13,756
Latin America and Other Western Hemisphere .....	266,576	279,611	284,561	304,023	23,212	25,691	6,428	13,171	19,796	18,006	17,146	24,552
<i>Of which:</i>												
Bermuda .....	60,114	84,969	80,048	84,609	9,363	7,007	-1,991	1,832	6,446	5,250	4,035	6,320
Brazil .....	36,717	32,027	27,615	29,915	3,350	113	339	-266	1,621	567	538	1,370
Mexico .....	39,352	52,544	55,724	61,526	4,203	14,226	5,171	5,667	4,431	4,034	4,349	5,750
United Kingdom Islands, Caribbean .....	33,451	36,443	49,806	54,507	989	-1,129	2,157	3,057	1,606	3,719	4,542	4,955
Africa .....	11,891	15,574	16,290	18,960	716	2,438	1,443	2,211	2,010	1,554	1,873	2,864
Middle East .....	10,863	13,212	14,671	16,942	1,375	1,397	1,703	2,093	2,272	1,545	1,876	2,645
Asia and Pacific .....	207,125	227,418	267,125	293,490	22,449	12,927	24,568	21,392	27,861	23,564	30,636	35,546
<i>Of which:</i>												
Australia .....	34,838	27,778	34,409	40,985	890	-751	5,139	3,881	3,415	1,503	2,207	3,707
Hong Kong .....	27,447	32,494	41,571	44,323	4,922	4,787	1,687	1,725	5,163	4,897	4,839	5,071
Japan .....	57,091	55,651	65,939	73,435	4,295	-4,731	7,877	5,800	5,988	4,892	6,342	9,167
Singapore .....	24,133	40,764	52,449	57,589	3,688	5,593	4,377	5,699	4,045	3,334	8,558	6,974
<b>By industry of foreign affiliate</b>												
Mining .....	72,111	79,392	86,564	98,669	2,174	15,590	7,949	9,816	13,164	9,262	9,503	12,786
Utilities .....	21,964	25,528	24,330	26,907	2,466	2,887	-835	-213	1,610	2,068	1,902	1,991
Manufacturing .....	343,899	328,030	339,391	378,033	43,002	25,871	28,002	28,370	42,230	27,603	26,733	36,531
<i>Of which:</i>												
Food .....	23,497	21,334	18,340	22,717	2,014	1,813	2,210	2,793	2,681	2,597	2,674	3,172
Chemicals .....	75,807	79,186	81,449	90,341	3,812	10,210	6,332	6,178	11,552	7,161	9,093	10,620
Primary and fabricated metals .....	21,644	21,814	21,926	22,970	1,233	311	1,244	-169	1,536	1,422	898	1,607
Machinery .....	22,229	17,655	18,612	21,380	2,659	-812	220	2,405	2,257	1,313	1,974	2,043
Computers and electronic products .....	59,909	58,651	53,601	57,596	17,303	4,107	1,179	3,061	8,860	4,335	2,504	5,394
Electrical equipment, appliances, and components .....	10,005	9,552	9,030	9,657	2,100	1,129	269	772	1,079	669	522	739
Transportation equipment .....	49,887	40,487	44,820	45,372	7,814	1,861	2,471	1,517	4,107	2,148	612	1,802
Wholesale trade .....	93,936	112,946	124,686	140,579	11,938	15,712	3,841	12,802	14,198	13,706	12,905	19,583
Information .....	52,345	42,996	39,812	47,525	16,531	-2,838	-1,886	5,578	-964	-3,084	535	5,474
Depository institutions (banking) .....	40,152	55,620	56,595	63,655	-1,274	10,326	-1,976	693	2,191	2,343	1,288	2,356
Finance (except depository institutions) and insurance .....	217,086	240,272	264,680	299,805	21,659	2,854	14,643	30,149	15,210	9,224	13,946	19,165
Professional, scientific, and technical services .....	32,868	34,306	34,907	40,599	5,441	3,739	1,167	4,497	3,548	1,741	2,481	4,623
Other industries .....	441,886	541,263	630,450	693,138	40,690	50,731	64,434	60,191	42,504	47,166	57,401	62,203

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, 2003" in the September 2004 SURVEY OF CURRENT BUSINESS.

Table G.3. Selected Financial and Operating Data of Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2002

	All nonbank foreign affiliates						Majority-owned nonbank foreign affiliates						Thousands of employees
	Millions of dollars					Thousands of employees	Millions of dollars						
	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	Value added	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	
<b>All countries, all industries</b> .....	<b>6,865,705</b>	<b>2,973,212</b>	<b>217,660</b>	<b>184,499</b>	<b>217,673</b>	<b>9,695.9</b>	<b>6,209,829</b>	<b>2,548,625</b>	<b>204,802</b>	<b>611,456</b>	<b>177,213</b>	<b>199,349</b>	<b>8,183.9</b>
<b>By country of foreign affiliate</b>													
Canada .....	514,250	359,620	13,624	58,373	80,860	1,124.1	484,796	336,830	14,430	71,139	56,528	74,646	1,062.4
Europe .....	4,103,349	1,479,547	124,084	43,491	41,796	4,118.4	3,838,231	1,322,029	119,306	342,291	42,326	41,047	3,685.7
<i>Of which:</i>													
France .....	212,778	139,456	3,166	4,131	3,296	583.2	187,698	125,929	3,467	35,864	3,585	3,201	543.6
Germany .....	351,566	242,206	6,206	7,207	4,983	653.0	311,825	205,713	3,913	60,738	7,111	4,979	615.6
Netherlands .....	534,795	141,606	19,994	7,771	(D)	230.6	507,950	113,151	18,884	21,406	7,477	2,166	179.9
United Kingdom .....	1,581,483	389,292	8,098	9,829	6,464	1,219.4	1,526,337	371,645	13,590	105,056	9,796	6,441	1,121.5
Latin America and Other Western Hemisphere .....	994,055	365,977	34,947	42,283	49,931	1,990.0	860,328	308,180	32,264	61,400	41,023	47,194	1,594.3
<i>Of which:</i>													
Brazil .....	101,114	68,155	-5,015	3,118	1,807	391.1	79,611	58,787	-3,531	10,865	2,991	1,673	336.7
Mexico .....	142,566	137,055	6,026	32,970	41,902	1,041.5	113,128	112,443	4,834	22,233	32,011	40,255	841.2
Africa .....	77,632	42,294	3,120	931	(D)	218.7	61,954	33,827	2,505	13,409	767	4,960	139.0
Middle East .....	59,623	32,763	4,139	663	(D)	87.9	28,915	15,399	1,889	6,577	603	633	59.5
Asia and Pacific .....	1,116,796	693,011	37,747	38,759	39,369	2,156.7	935,605	532,360	34,408	116,641	35,967	30,870	1,643.0
<i>Of which:</i>													
Australia .....	154,272	74,142	3,819	3,882	1,353	320.6	142,725	61,028	3,414	19,511	3,783	1,352	255.3
Japan .....	431,911	251,924	8,535	10,657	9,785	503.7	328,460	150,181	7,052	34,606	9,501	1,973	246.1
<b>By industry of foreign affiliate</b>													
Mining .....	298,637	104,463	17,166	1,124	12,516	167.5	275,111	94,171	14,193	58,175	1,050	11,622	149.2
Utilities .....	142,367	60,632	-301	8	3	101.4	100,498	40,570	-1,614	7,582	8	3	70.7
Manufacturing .....	1,343,683	1,415,463	61,180	127,658	186,483	5,062.8	1,143,805	1,208,610	54,798	316,621	122,573	169,379	4,317.8
<i>Of which:</i>													
Food .....	76,557	99,819	3,846	4,378	4,498	418.4	67,856	90,281	3,409	19,626	4,036	4,405	372.9
Chemicals .....	345,030	249,099	24,872	17,074	19,132	656.3	310,491	224,473	23,355	67,808	16,354	18,261	599.9
Primary and fabricated metals .....	64,165	45,828	1,309	2,982	4,048	255.9	58,040	40,063	996	10,991	2,909	3,936	240.7
Machinery .....	70,477	72,461	3,037	7,070	7,588	385.0	58,745	59,925	2,764	16,753	6,723	6,813	327.3
Computers and electronic products .....	177,022	210,937	7,514	24,602	37,118	713.1	170,922	206,909	7,989	37,534	24,385	36,894	681.3
Electrical equipment, appliances, and components .....	32,183	29,132	374	2,216	4,591	250.5	29,173	26,041	372	7,250	2,149	3,695	219.8
Transportation equipment .....	245,032	357,234	2,216	55,587	89,841	1,075.3	174,618	272,093	1,142	45,316	52,910	76,462	888.8
Wholesale trade .....	463,176	680,498	19,634	47,045	17,076	823.4	442,458	647,333	18,938	94,447	45,556	16,827	775.9
Information .....	280,209	166,416	-6,582	908	(D)	646.0	120,348	78,686	-2,759	23,102	797	96	345.2
Finance (except depository institutions) and insurance .....	2,438,387	212,260	20,105	10	(D)	332.5	2,353,513	198,704	18,706	23,875	10	(D)	310.7
Professional, scientific, and technical services .....	123,553	84,141	2,758	1,534	(D)	443.9	120,226	79,284	2,556	30,962	1,517	(D)	413.9
Other industries .....	1,775,694	249,340	103,700	6,212	(D)	2,118.3	1,653,870	201,267	99,985	56,693	5,703	901	1,800.6

D Suppressed to avoid disclosure of data of individual companies.

NOTE: The data in this table are from "U.S. Multinational Companies: Operations in 2002" in the July 2004 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, 2000-2003**

(Millions of dollars)

	Direct investment position on a historical-cost basis				Capital inflows (outflows (-))				Income			
	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
<b>All countries, all industries</b> .....	<b>1,256,867</b>	<b>1,343,987</b>	<b>1,340,011</b>	<b>1,378,001</b>	<b>314,007</b>	<b>159,461</b>	<b>62,870</b>	<b>29,772</b>	<b>47,921</b>	<b>3,919</b>	<b>35,984</b>	<b>56,727</b>
<b>By country of foreign parent</b>												
Canada .....	114,309	92,420	96,437	105,255	27,258	9,173	2,976	9,116	849	-5,223	-909	3,462
Europe .....	887,014	999,069	982,062	1,000,532	251,041	140,661	45,012	6,572	38,766	13,964	28,989	43,946
<i>Of which:</i>												
France .....	125,740	154,984	141,400	143,341	51,001	14,546	6,678	5,130	3,633	4,024	4,171	4,808
Germany .....	122,412	162,314	139,620	148,774	14,054	40,206	-842	407	2,140	-7,787	-3,508	1,726
Luxembourg .....	58,930	95,299	97,822	104,452	30,864	-21,498	1,288	8,823	4,711	2,414	840	6
Netherlands .....	138,894	145,554	153,679	146,117	33,517	24,036	5,650	-614	8,776	3,189	4,042	7,934
Switzerland .....	64,719	129,478	119,338	112,856	12,124	61,789	6,566	-6,993	2,782	1,299	5,867	4,723
United Kingdom .....	277,613	197,651	218,175	230,374	82,652	2,819	23,941	-1,661	13,347	9,046	11,492	17,604
Latin America and Other Western Hemisphere .....	53,691	64,842	68,366	69,557	12,741	8,232	1,577	3,525	2,382	-3,748	-592	1,253
<i>Of which:</i>												
Bermuda .....	18,336	7,316	8,088	5,914	2,965	-6,467	-177	-3,366	-204	-4,868	-2,362	-1,049
Mexico .....	7,462	6,645	7,483	6,680	5,062	-716	2,099	1,944	-142	-823	35	193
Panama .....	3,819	4,385	5,394	8,383	-1,087	297	1,572	2,592	647	499	642	1,014
United Kingdom Islands, Caribbean .....	15,191	25,620	28,260	28,949	3,800	12,961	230	1,841	1,627	1,166	701	175
Africa .....	2,700	2,346	2,298	2,187	666	-308	34	-50	31	-221	41	3
Middle East .....	6,506	6,082	7,456	7,931	2,389	-401	1,290	522	241	200	-214	163
Asia and Pacific .....	192,647	179,228	183,392	192,539	19,912	2,104	11,980	10,086	5,651	-1,053	8,670	7,901
<i>Of which:</i>												
Australia .....	18,775	19,465	23,136	24,652	4,935	6,490	6,081	4,382	356	-416	555	489
Japan .....	159,690	149,859	150,499	159,258	7,820	-3,132	6,061	6,495	5,182	-244	7,747	7,530
Singapore .....	5,087	1,221	650	-162	5,911	-1,451	-514	-809	-123	-164	-73	-28
<b>By industry of U.S. affiliate</b>												
Manufacturing .....	480,561	476,474	468,471	475,475	105,119	51,069	18,876	344	24,744	4,261	21,680	20,216
<i>Of which:</i>												
Food .....	18,073	18,577	19,785	19,074	2,281	312	1,300	-1,423	1,076	597	933	-370
Chemicals .....	120,413	128,630	121,641	123,242	25,466	16,823	-7,410	2,800	4,572	2,005	6,211	6,792
Primary and fabricated metals .....	24,184	19,998	19,245	19,434	8,199	-3,109	1,308	711	1,121	-265	147	465
Machinery .....	32,283	43,317	41,424	37,701	2,175	3,560	-1,426	-2,917	1,003	-982	225	-447
Computers and electronic products .....	92,782	54,729	43,111	45,854	33,073	-1,403	-6,682	-548	2,395	-5,609	-2,043	-527
Electrical equipment, appliances, and components .....	43,109	53,559	46,080	42,311	13,333	20,545	3,200	-6,550	2,033	2,413	4,781	2,292
Transportation equipment .....	55,750	62,349	62,607	63,653	1,653	9,694	6,449	1,637	4,284	1,891	4,238	4,777
Wholesale trade .....	173,991	184,743	195,876	182,176	52,501	5,998	10,332	-6,510	13,569	9,566	12,499	16,647
Retail trade .....	26,703	22,647	21,974	24,171	4,111	5,881	763	1,389	1,519	1,335	2,161	1,368
Information .....	146,856	146,913	117,646	120,122	25,207	51,472	6,235	-1,441	-3,996	-13,392	-4,232	2,084
Depository institutions (banking) .....	64,236	67,207	76,800	87,537	5,775	6,429	3,647	4,482	3,590	1,991	2,190	2,071
Finance (except depository institutions) and insurance .....	167,007	173,801	168,957	185,655	50,990	18,156	3,556	16,684	3,782	-1,443	-2,322	8,785
Real estate and rental and leasing .....	49,985	44,280	43,515	46,999	3,473	-2,178	1,367	-1,269	2,382	1,570	1,756	1,407
Professional, scientific, and technical services .....	30,492	31,477	27,619	28,358	34,136	9,309	1,668	860	-166	-239	239	-17
Other industries .....	117,037	196,446	219,154	227,509	32,695	13,326	16,426	15,233	2,496	270	2,012	4,168

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, 2003" in the September 2004 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 Affiliate, 2002**

	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		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Value added		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
<b>All countries, all industries</b> .....	<b>5,213,336</b>	<b>2,225,352</b>	<b>-46,188</b>	<b>5,932.2</b>	<b>146,186</b>	<b>337,406</b>	<b>4,556,582</b>	<b>2,043,500</b>	<b>-51,250</b>	<b>453,637</b>	<b>5,420.3</b>	<b>137,037</b>	<b>324,578</b>
<b>By country</b>													
Canada .....	346,204	135,626	-4,425	500.4	6,018	16,750	325,469	128,411	-4,732	36,589	470.5	5,678	16,406
Europe .....	3,574,466	1,321,197	-32,476	4,017.2	79,224	137,288	3,418,922	1,246,557	-30,801	290,887	3,751.9	73,806	132,322
<i>Of which:</i>													
France .....	466,024	163,391	-6,317	514.8	13,901	(D)	447,432	150,885	-1,461	40,926	468.0	10,065	14,895
Germany .....	549,123	302,732	-24,776	711.2	28,726	54,720	534,078	290,353	-24,598	56,951	676.4	28,241	54,439
Netherlands .....	540,928	233,696	-1,036	556.5	5,648	14,405	529,883	226,982	-2,213	38,487	547.3	5,328	14,290
Sweden .....	58,427	43,426	-814	232.3	3,979	3,908	58,142	43,049	-830	11,891	225.7	3,976	3,904
Switzerland .....	898,393	119,340	-5,589	498.9	6,203	8,250	878,483	111,395	-4,439	27,596	429.9	6,105	8,111
United Kingdom .....	905,691	346,008	7,634	1,071.6	15,421	22,445	819,758	314,944	4,518	89,658	995.8	14,978	22,254
Latin America and Other Western Hemisphere .....	233,064	136,837	-11,808	417.7	9,515	18,270	222,161	122,170	-11,817	37,045	352.3	9,104	15,509
<i>Of which:</i>													
Bermuda .....	122,016	63,534	-10,540	224.8	(D)	2,846	121,159	62,552	-10,495	22,154	223.4	6,454	2,842
Mexico .....	23,872	23,602	-880	105.7	806	3,069	18,132	15,769	-828	3,496	47.1	(D)	2,571
Panama .....	1,896	1,369	-136	6.8	143	164	(D)	1,312	-134	513	6.5	142	161
United Kingdom Islands, Caribbean .....	56,176	9,957	-162	38.3	66	895	55,661	9,714	-174	2,147	36.5	66	895
Venezuela .....	12,027	25,184	251	7.5	(D)	7,966	(D)	(D)	(D)	(D)	H	466	(D)
Africa .....	7,606	(D)	(D)	10.7	(D)	(D)	6,073	5,387	-28	1,150	10.3	513	362
Middle East .....	25,010	31,772	-567	K	(D)	7,566	22,888	30,331	-617	7,275	40.7	748	7,510
Asia and Pacific .....	570,339	532,579	-1,502	848.2	45,488	153,384	540,946	492,116	-2,342	75,627	754.3	43,164	149,093
<i>Of which:</i>													
Australia .....	71,831	25,864	-5,587	66.4	344	399	67,658	22,642	-5,824	6,656	55.0	303	360
Japan .....	452,603	446,801	4,429	697.0	38,781	128,373	430,565	414,472	3,833	61,976	628.2	36,778	125,242
United States .....	456,647	(D)	(D)	L	(D)	(D)	20,122	18,529	-913	5,064	40.1	4,024	3,377
<b>By industry</b>													
Manufacturing .....	1,063,821	912,574	-12,011	2,374.0	93,106	143,080	1,009,551	855,354	-13,107	217,552	2,227.6	86,839	132,928
<i>Of which:</i>													
Food .....	47,049	47,558	54	130.0	3,554	1,962	45,779	44,815	-58	10,644	121.1	3,425	1,897
Chemicals .....	256,248	166,633	2,751	357.5	16,290	18,672	238,898	153,073	2,192	43,376	329.4	15,470	18,315
Primary and fabricated metals .....	49,268	50,764	446	149.8	4,388	7,969	42,704	43,703	168	12,003	137.9	3,383	7,216
Machinery .....	91,970	73,572	-285	286.5	8,894	8,073	91,345	72,660	-140	22,323	284.7	8,773	7,792
Computers and electronic products .....	104,159	99,200	-8,199	271.7	15,201	(D)	94,273	90,738	-8,399	22,105	246.2	12,265	24,426
Electrical equipment, appliances, and components .....	26,021	19,382	-756	80.4	3,036	1,791	25,967	19,310	-747	4,419	80.1	3,004	1,780
Transportation equipment .....	215,770	200,847	2,057	389.0	28,335	51,439	209,892	192,516	2,077	34,619	367.4	27,957	50,326
Wholesale trade .....	417,987	605,917	10,474	544.9	48,115	185,884	409,360	583,646	9,743	76,122	516.3	45,412	183,396
Retail trade .....	68,075	122,892	-1,055	672.0	728	4,202	60,095	111,580	-561	25,654	583.3	711	4,037
Information .....	(D)	98,953	-36,789	318.4	1,070	853	248,147	75,109	-38,095	24,689	245.8	1,046	853
<i>Of which:</i>													
Publishing industries .....	(D)	33,985	-1,973	140.2	(D)	163	88,925	31,672	-709	14,026	127.4	762	163
Telecommunications .....	(D)	(D)	(D)	M	656	163	72,877	15,116	-26,372	1,937	37.4	1	(D)
Finance (except depository institutions) and insurance .....	2,732,422	(D)	(D)	285.0	(*)	4	2,293,786	185,248	-10,118	19,487	233.3	(*)	4
Real estate and rental and leasing .....	102,749	20,525	599	35.8	215	467	88,670	17,709	414	9,072	33.8	215	467
Professional, scientific, and technical services .....	60,295	43,392	184	174.7	406	244	54,932	41,620	677	16,182	162.5	384	234
Other industries .....	(D)	(D)	(D)	1,527.3	2,546	2,672	392,039	173,234	-201	64,880	1,417.6	2,430	2,658

D Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000.

Notes: The data in this table are from the 2002 benchmark survey of foreign direct investment in the United States; see "Operations of U.S. Affiliates of Foreign Companies: Preliminary Results From the 2002 Benchmark

Survey" in the August 2004 SURVEY OF CURRENT BUSINESS.

The following ranges are given in employment cells that are suppressed: 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.

	2003				2004										
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Unemployment rate (percent) <sup>1</sup>															
Euro area.....	8.80	8.80	8.80	8.80	8.80	8.80	8.90	9.00	9.00	9.00	9.00	9.00	9.00	8.90	8.90
France.....	9.70	9.70	9.60	9.70	9.60	9.80	9.80	9.80	9.80	9.90	9.80	9.80	9.90	9.90	9.90
Germany.....	10.50	10.50	10.50	10.40	10.30	10.30	10.40	10.50	10.50	10.50	10.60	10.60	10.70	10.70	10.80
Italy.....	8.60		8.50	8.50			8.50			8.00			8.00		
Netherlands.....	5.50	5.50	5.80	5.70	6.10	6.10	6.40	6.40	6.50	6.40	6.30	6.20	6.10	6.30	6.40
United Kingdom.....	5.10	5.00	5.00	4.90	4.90	4.80	4.80	4.70	4.70	4.70	4.80	4.80	4.70	4.60	4.60
Japan.....	5.10	5.20	5.20	4.90	5.00	5.00	4.70	4.70	4.60	4.60	4.90	4.80	4.60	4.70	4.50
Singapore.....	5.50			4.50			4.50			4.50			3.40		
South Korea.....	3.20	3.30	3.40	3.60	3.70	3.90	3.80	3.40	3.30	3.20	3.50	3.50	3.20	3.30	3.30
Taiwan.....	5.05	4.92	4.71	4.58	4.53	4.61	4.45	4.36	4.41	4.54	4.62	4.67	4.5	4.31	4.30
Canada.....	8.00	7.60	7.50	7.40	7.40	7.40	7.50	7.30	7.40	7.30	7.20	7.20	7.10	7.10	7.30
Mexico.....	3.87	3.63	3.80	2.96	3.81	3.92	3.86	3.58	3.48	3.78	3.75	4.35	4.01	3.60	3.78
United States.....	6.10	6.00	5.90	5.70	5.60	5.60	5.70	5.64	5.60	5.60	5.50	5.40	5.40	5.50	5.40
Short-term interest rate (percent per year)															
Euro area.....	2.15	2.14	2.16	2.15	2.09	2.07	2.03	2.05	2.09	2.11	2.12	2.11	2.12	2.15	2.22
France.....	2.08	2.08	2.08	2.08	2.05	2.03	1.97	2.00	2.04	2.05	2.06	2.06	2.07	2.08	2.10
Germany.....	2.13	2.13	2.15	2.13	2.07	2.05	2.01	2.03	2.07	2.09	2.10	2.09	2.10	2.13	2.14
Italy.....	2.08	2.08	2.14	2.10	2.02	1.99	1.93	1.99	2.08	2.13	2.10	2.07	2.12	2.11	2.13
Netherlands.....	2.15	2.14	2.16	2.15	2.09	2.07	2.03	2.05	2.09	2.11	2.12	2.11	2.12	2.15	2.17
United Kingdom.....	3.56	3.78	3.82	3.86	3.96	4.07	4.19	4.26	4.49	4.60	4.71	4.81	4.76	4.71	4.99
Singapore.....	0.72	0.76	0.63	0.71	0.77	0.68	0.65	0.65	0.75	0.75	0.91	1.26	1.35	1.29	1.24
South Korea.....	3.83	3.93	4.23	4.34	4.26	4.08	3.93	3.91	3.90	3.91	3.91	3.70	3.52	3.52	3.42
Taiwan.....	0.89	0.88	0.93	1.01	0.96	0.91	0.94	0.92	0.92	0.96	0.95	0.98	1.03	1.11	1.10
Canada.....	2.60	2.65	2.71	2.59	2.26	2.13	1.99	1.94	2.02	2.04	2.08	2.14	2.41	2.58	2.56
Mexico.....	5.20	5.38	5.23	6.18	5.11	5.63	6.28	5.96	7.08	7.26	7.30	7.50	7.75	8.11	8.58
United States.....	0.94	0.92	0.93	0.90	0.88	0.93	0.94	0.94	1.02	1.27	1.33	1.48	1.65	1.76	2.07
Long-term interest rate (percent per year)															
Euro area.....	4.23	4.31	4.44	4.36	4.26	4.18	4.02	4.24	4.35	4.41	4.31	4.15	4.11	4.08	3.86
France.....	4.24	4.34	4.48	4.36	4.22	4.24	4.01	4.23	4.41	4.41	4.35	4.2	4.13	4.03	3.90
Germany.....	4.20	4.20	4.40	4.30	4.20	4.10	3.90	4.10	4.30	4.30	4.20	4.10	4.00	3.90	3.80
Italy.....	4.31	4.38	4.51	4.46	4.32	4.34	4.17	4.35	4.49	4.54	4.44	4.28	4.25	4.13	4.00
Netherlands.....	4.21	4.27	4.41	4.33	4.18	4.12	3.93	4.13	4.37	4.42	4.31	4.15	4.09	3.96	3.84
United Kingdom.....	4.76	4.88	4.95	4.83	4.75	4.78	4.67	4.87	4.98	5.00	4.92	4.73	4.70	4.67	4.76
Japan.....	1.42	1.44	1.33	1.33	1.33	1.21	1.42	1.52	1.51	1.81	1.81	1.59	1.39	1.48	1.46
Singapore.....	3.54	3.95	4.03	3.75	3.39	3.36	3.07	3.26	3.31	3.68	3.53	3.34	3.29	3.09	2.91
South Korea.....	4.77	4.87	5.35	5.43	5.42	5.43	5.25	5.25	5.16	5.01	4.88	4.33	4.14	4.05	4.15
Taiwan.....	2.77	2.78	2.87	2.80	2.62	2.70	2.33	2.39	2.68	2.97	2.78	2.89	2.64	2.70	2.67
Canada.....	4.64	4.85	4.79	4.66	4.61	4.41	4.33	4.71	4.77	4.83	4.82	4.68	4.58	4.52	4.44
United States.....	4.27	4.29	4.30	4.27	4.15	4.06	3.83	4.35	4.72	4.73	4.50	4.28	4.13	4.10	4.19
Real GDP (percent change from the same quarter a year earlier) <sup>1</sup>															
Euro area.....	0.2			0.7			1.8			2.3			2.1		
France.....	-0.2			1.0			1.8			2.8			2.1		
Germany.....	-0.2			0.2			1.5			1.9			1.3		
Italy.....	0.4			0.1			0.8			1.3			1.3		
Netherlands.....	-1.4			-0.5			1.2			1.3			1.5		
United Kingdom.....	2.2			2.9			3.4			3.6			3.0		
Japan.....	0.7			2.2			3.9			3.0			2.7		
Singapore.....	1.7			4.9			7.5			12.5			7.5		
South Korea.....	2.3			4.1			5.2			5.5			3.5		
Taiwan.....	3.7			5.6			6.5			7.2			6.2		
Canada.....	1.3			1.7			1.6			2.8			3.3		
Mexico.....	0.6			2.0			3.7			3.9			4.4		
United States.....	3.5			4.4			5.0			4.8			4.0		
Stock market prices (index number)															
France.....	50.08	53.88	54.71	56.83	58.12	59.67	59.88	58.62	58.69	58.62	59.63	58.26	57.41	58.40	59.07
Germany.....	46.22	51.89	53.16	56.28	57.60	57.14	57.54	55.70	56.56	55.66	57.52	55.29	53.72	55.28	56.22
Italy.....	58.42	61.28	63.69	63.08	65.10	66.05	66.28	64.98	66.52	65.08	66.85	65.68	64.52	66.77	68.75
Netherlands.....	46.51	50.06	50.36	51.19	53.56	54.24	54.37	51.92	51.76	51.12	52.32	50.02	48.99	49.21	49.87
United Kingdom.....	64.50	67.59	68.46	70.58	69.22	70.82	71.53	69.53	70.78	69.85	70.38	69.57	70.30	72.06	72.90
Japan.....	60.45	62.46	61.54	63.16	63.79	66.67	66.67	69.11	69.57	66.47	70.15	67.00	65.55	64.44	63.48
Singapore.....	79.71	84.26	83.78	86.25	90.05	92.78	92.47	91.44	90.04	87.43	89.84	92.47	93.77	97.12	97.21
South Korea.....	98.73	110.74	114.28	114.75	120.10	125.04	125.04	124.94	122.13	113.78	111.22	104.08	113.74	118.26	117.84
Taiwan.....	72.64	78.25	74.71	76.25	82.53	88.24	89.17	84.45	79.19	77.38	75.59	70.17	74.63	75.98	74.12
Canada.....	77.24	80.90	81.80	85.57	88.69	92.02	92.37	90.05	85.81	87.61	88.94	87.88	87.19	90.19	92.40
Mexico.....	120.19	123.92	131.44	135.14	144.88	153.54	156.07	163.05	152.86	154.21	157.98	155.44	157.71	168.44	177.69
United States.....	70.15	74.08	74.54	78.32	79.67	80.93	81.42	79.75	77.99	78.94	80.35	77.60	77.78	78.91	79.65
Exchange rate <sup>2</sup>															
Euro area (€).....	1.1267	1.1714	1.1710	1.2298	1.2638	1.2640	1.2261	1.1989	1.2000	1.2146	1.2266	1.2191	1.2224	1.2507	1.2997
United Kingdom (£).....	1.6155	1.6792	1.6897	1.7516	1.8255	1.8673	1.8261	1.8031	1.7860	1.8279	1.8438	1.8203	1.7937	1.8077	1.8607
Japan (¥).....	114.80	109.50	109.18	107.74	106.27	106.71	108.52	107.66	112.20	109.43	109.49	110.23	110.09	108.78	104.70
Singapore (S\$).....	1.7466	1.7345	1.7282	1.7107	1.6965	1.6869	1.6996	1.6849	1.7124	1.7136	1.7121	1.7145	1.6948	1.6767	1.6505
South Korea (₩).....	1,165.40	1,169.34	1,186.39	1,192.34	1,183.35	1,167.53	1,166.29	1,152.86	1,177.88	1,159.02	1,158.70	1,158.03	1,148.72	1,141.57	1,086.44
Taiwan (NT\$).....	33.995	33.875	34.036	34.056	33.669	33.214	33.252	32.970	33.444	33.568	33.806	34.023	33.893	33.775	32.777
Canada (Can\$).....	1.3634	1.3221	1.3130	1.3138	1.2958	1.3299	1.3286	1.3420	1.3789	1.3578	1.3225	1.3127	1.2881	1.2469	1.1968
Mexico (Ps).....	10.923	11.180	11.149	11.251	10.920	11.032	11.019	11.270	11.520	11.393	11.468	11.395	11.487	11.404	11.371
United States (\$).....	118.57	116.21	116.07	114.51	112.54	113.10	114.26	115.12	117.08	115.91	115.08	115.26	114.81	113.15	110.19

1. Unemployment and GDP figures are revised regularly. As of December 2004, Japan retroactively adjusted their GDP figures to chained 1995 yen, as published here.

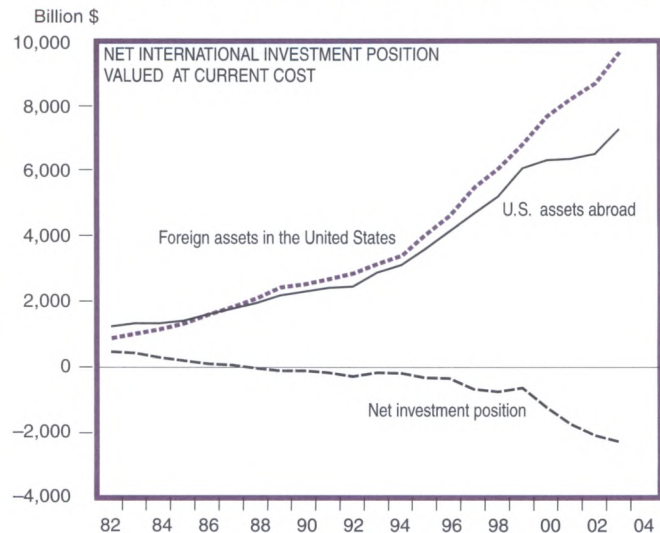
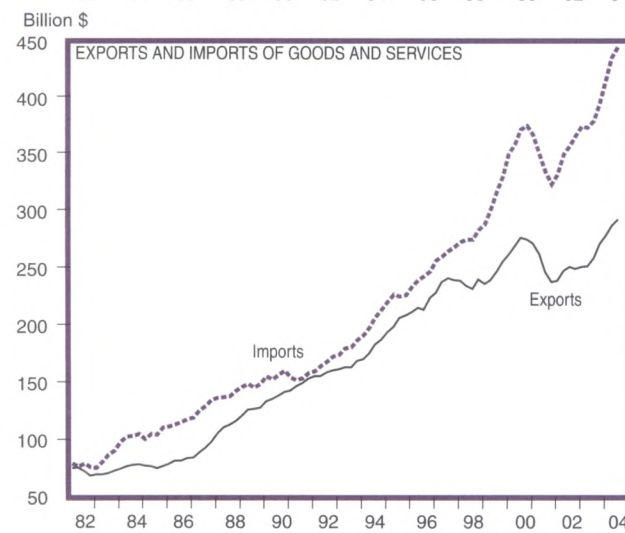
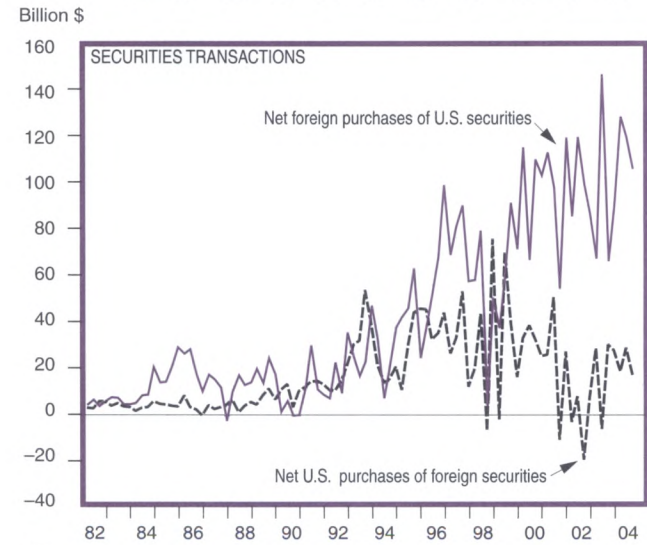
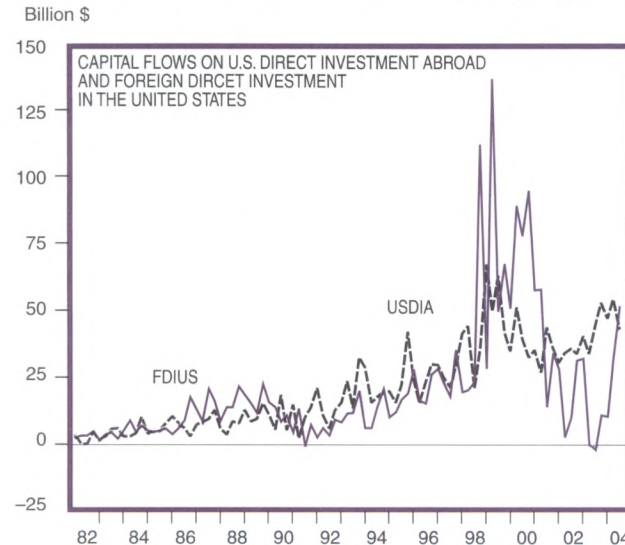
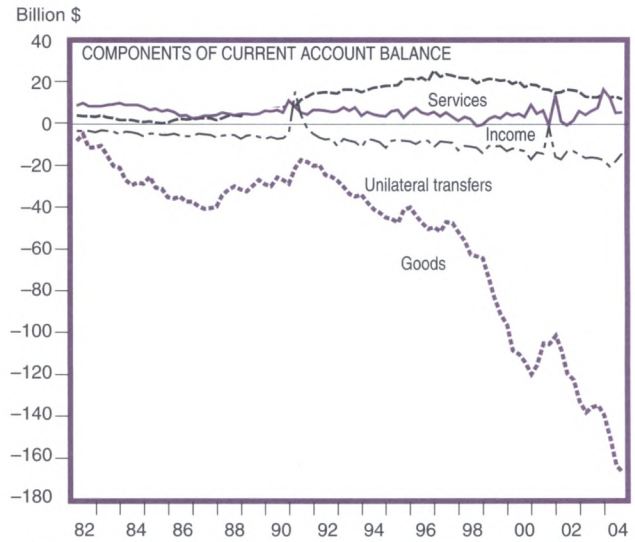
2. Figures for the euro area and for the United Kingdom are in U.S. dollars per euro and per pound sterling, respectively. The rate for the United States is a weighted average of the nominal foreign exchange value of the U.S. dollar against the currencies of a Broad Index group of major U.S. trading 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 to 200

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.remd@bea.gov](mailto:reis.remd@bea.gov); write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, e-mail [gspread@bea.gov](mailto:gspread@bea.gov); write to the Regional Economic 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	2000				2001				2002				2003				2004			Percent change <sup>1</sup> 2004:III- 2004:III
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III				
<b>United States</b> .....	<b>8,554,392</b>	<b>8,681,379</b>	<b>8,712,868</b>	<b>8,725,409</b>	<b>8,753,004</b>	<b>8,793,524</b>	<b>8,895,952</b>	<b>8,884,308</b>	<b>8,899,260</b>	<b>8,987,629</b>	<b>9,093,138</b>	<b>9,196,611</b>	<b>9,317,342</b>	<b>9,442,744</b>	<b>9,590,857</b>	<b>9,670,604</b>	<b>0.8</b>			
<b>New England</b> .....	<b>513,216</b>	<b>526,881</b>	<b>524,837</b>	<b>522,244</b>	<b>523,594</b>	<b>526,458</b>	<b>531,609</b>	<b>529,378</b>	<b>528,207</b>	<b>533,194</b>	<b>536,212</b>	<b>541,900</b>	<b>548,971</b>	<b>558,314</b>	<b>567,152</b>	<b>570,993</b>	<b>0.7</b>			
Connecticut .....	144,245	148,434	147,553	146,526	146,779	147,705	148,113	148,169	147,438	149,122	149,867	151,350	152,864	156,856	157,751	159,030	0.8			
Maine .....	33,646	34,812	35,062	35,096	35,439	35,979	36,330	36,413	36,460	37,191	37,428	37,853	38,654	39,009	39,570	39,947	1.0			
Massachusetts .....	244,714	251,126	249,490	248,027	248,308	248,810	252,013	249,715	249,020	250,452	251,842	254,383	257,435	261,519	266,940	268,122	0.4			
New Hampshire .....	42,191	42,796	42,717	42,569	42,745	43,062	43,731	43,525	43,554	43,937	44,306	44,889	45,613	46,169	47,113	47,640	1.1			
Rhode Island .....	31,217	32,065	32,195	32,264	32,394	32,853	33,181	33,259	33,331	33,982	34,026	34,456	35,013	35,329	35,804	36,147	1.0			
Vermont .....	17,204	17,647	17,821	17,761	17,929	18,048	18,241	18,296	18,403	18,510	18,742	18,970	19,392	19,430	19,975	20,106	0.7			
<b>Mideast</b> .....	<b>1,614,961</b>	<b>1,620,606</b>	<b>1,617,262</b>	<b>1,637,381</b>	<b>1,627,826</b>	<b>1,643,347</b>	<b>1,652,543</b>	<b>1,650,386</b>	<b>1,649,919</b>	<b>1,664,276</b>	<b>1,684,882</b>	<b>1,702,422</b>	<b>1,725,231</b>	<b>1,746,698</b>	<b>1,765,501</b>	<b>1,782,364</b>	<b>1.0</b>			
Delaware .....	24,806	24,945	25,365	25,547	25,834	26,138	26,259	26,193	26,140	26,713	27,131	27,359	27,577	28,097	28,806	29,114	1.1			
District of Columbia .....	23,493	25,332	25,599	25,713	25,829	25,962	26,196	26,071	26,272	26,194	26,544	26,756	27,111	27,813	27,968	28,252	1.0			
Maryland .....	186,217	188,955	191,059	191,861	193,151	196,944	198,827	198,710	199,696	202,327	205,124	207,185	210,029	213,804	216,073	218,614	1.2			
New Jersey .....	330,775	330,564	331,747	332,394	336,096	337,926	337,898	337,749	337,837	340,044	343,586	347,811	350,788	354,319	358,239	362,430	1.2			
New York .....	678,801	681,147	671,847	689,347	673,155	678,630	682,928	680,486	678,684	683,026	692,960	699,983	710,154	721,801	727,170	732,681	0.8			
Pennsylvania .....	370,869	369,663	371,644	372,519	373,762	377,746	380,436	381,177	381,289	385,972	389,538	393,329	399,391	400,864	407,245	411,274	1.0			
<b>Great Lakes</b> .....	<b>1,343,314</b>	<b>1,357,135</b>	<b>1,359,188</b>	<b>1,359,982</b>	<b>1,363,909</b>	<b>1,362,348</b>	<b>1,386,415</b>	<b>1,386,835</b>	<b>1,389,237</b>	<b>1,401,040</b>	<b>1,415,112</b>	<b>1,427,911</b>	<b>1,450,706</b>	<b>1,457,195</b>	<b>1,482,450</b>	<b>1,493,647</b>	<b>0.8</b>			
Illinois .....	406,087	408,525	407,131	407,961	408,242	409,657	414,576	412,392	412,423	415,225	418,348	421,533	425,520	432,539	437,175	441,255	0.9			
Indiana .....	165,331	168,254	168,490	168,236	168,746	168,945	172,177	172,785	173,458	174,918	177,063	179,073	182,607	183,856	188,009	189,487	0.8			
Michigan .....	294,418	298,059	299,305	299,372	300,401	295,172	303,572	304,257	305,073	307,560	311,916	315,787	322,576	318,829	325,276	326,168	0.3			
Ohio .....	322,038	324,297	325,733	325,836	327,010	327,434	332,522	333,856	334,061	337,840	340,717	342,744	348,829	349,578	358,967	359,839	0.8			
Wisconsin .....	155,441	158,000	158,530	158,756	159,510	161,139	163,568	163,545	164,221	165,496	167,067	168,775	171,174	172,392	175,023	176,898	1.1			
<b>Plains</b> .....	<b>552,155</b>	<b>559,824</b>	<b>562,695</b>	<b>562,506</b>	<b>567,781</b>	<b>576,645</b>	<b>576,042</b>	<b>577,209</b>	<b>584,893</b>	<b>591,792</b>	<b>598,422</b>	<b>603,755</b>	<b>615,766</b>	<b>624,827</b>	<b>628,978</b>	<b>628,978</b>	<b>0.7</b>			
Iowa .....	78,260	79,321	79,716	79,650	80,083	81,204	82,546	81,990	81,960	82,324	83,008	83,916	85,170	88,104	89,632	89,970	0.4			
Kansas .....	75,178	76,756	77,132	77,453	78,267	77,638	78,905	78,348	78,268	79,526	79,811	80,782	81,744	82,948	83,825	84,716	1.1			
Minnesota .....	161,023	162,327	162,726	162,113	163,838	164,698	167,022	167,360	167,794	169,217	171,509	173,910	174,232	178,385	180,726	181,793	0.6			
Missouri .....	154,219	155,956	157,006	157,236	158,741	159,780	161,208	161,143	161,717	163,820	165,201	166,635	168,213	170,202	172,714	174,256	0.9			
Nebraska .....	47,710	48,910	49,302	49,278	49,709	49,385	49,777	50,062	50,266	51,375	52,661	53,149	53,835	54,225	55,060	55,418	0.6			
North Dakota .....	16,181	16,327	16,424	16,404	16,724	16,603	16,883	16,797	16,836	17,584	18,004	18,275	18,448	19,196	19,609	19,650	0.2			
South Dakota .....	19,584	20,227	20,389	20,372	20,429	20,031	20,305	20,342	20,367	21,048	21,599	21,756	22,113	22,706	23,261	23,175	-0.4			
<b>Southeast</b> .....	<b>1,868,449</b>	<b>1,905,352</b>	<b>1,924,878</b>	<b>1,924,925</b>	<b>1,943,802</b>	<b>1,955,462</b>	<b>1,982,036</b>	<b>1,978,935</b>	<b>1,986,231</b>	<b>2,013,352</b>	<b>2,033,577</b>	<b>2,056,893</b>	<b>2,087,930</b>	<b>2,119,326</b>	<b>2,154,240</b>	<b>2,170,607</b>	<b>0.8</b>			
Alabama .....	107,129	109,274	110,563	110,776	111,835	112,170	114,069	113,969	114,380	116,233	117,442	118,631	120,733	122,304	124,448	125,249	0.6			
Arkansas .....	59,383	61,721	62,203	62,201	62,809	62,821	63,653	63,605	63,940	64,824	65,755	66,538	67,777	69,203	70,309	70,678	0.5			
Florida .....	465,868	472,770	478,365	479,395	484,093	486,097	493,216	492,812	496,745	501,513	507,044	512,841	518,962	527,188	538,629	541,273	0.5			
Georgia .....	233,905	238,391	240,828	241,563	243,731	244,859	248,052	246,704	247,509	250,065	252,511	255,056	258,782	263,056	267,903	269,662	0.7			
Kentucky .....	99,707	100,653	101,195	101,648	102,179	102,652	104,077	104,390	105,101	106,488	107,818	109,061	110,691	111,946	113,476	114,601	1.0			
Louisiana .....	104,215	108,667	110,193	110,705	111,862	112,313	113,420	113,294	114,082	114,953	116,469	117,699	119,177	121,329	122,302	123,556	1.0			
Mississippi .....	60,379	62,310	62,961	62,734	63,562	63,676	64,539	64,502	64,595	66,188	66,738	67,568	68,540	69,904	70,845	71,366	0.7			
North Carolina .....	221,685	224,838	225,826	224,602	227,701	229,084	231,791	231,151	230,756	233,991	235,357	238,951	243,424	246,140	248,834	251,202	1.0			
South Carolina .....	99,527	100,998	101,369	101,712	102,643	103,404	104,852	104,767	105,139	106,906	107,559	108,646	110,479	111,466	113,505	114,270	0.7			
Tennessee .....	150,745	153,161	154,330	154,595	155,669	158,046	160,506	160,167	160,617	163,859	165,512	167,637	170,461	172,466	175,150	176,704	0.9			
Virginia .....	225,800	231,078	235,230	233,084	235,162	237,292	240,483	240,228	239,918	244,210	246,895	249,495	253,615	258,371	261,963	264,707	1.0			
West Virginia .....	40,102	41,291	41,815	41,910	42,557	43,049	43,377	43,379	43,447	44,122	44,777	44,770	45,289	45,953	46,875	47,339	1.0			
<b>Southwest</b> .....	<b>866,645</b>	<b>888,630</b>	<b>891,962</b>	<b>893,032</b>	<b>896,398</b>	<b>897,023</b>	<b>906,295</b>	<b>904,154</b>	<b>905,547</b>	<b>915,662</b>	<b>929,268</b>	<b>939,449</b>	<b>953,704</b>	<b>968,355</b>	<b>982,379</b>	<b>991,095</b>	<b>0.9</b>			
Arizona .....	134,836	136,744	138,521	139,663	140,036	142,233	144,161	143,829	144,499	146,619	149,164	151,187	154,208	156,591	159,953	161,709	1.1			
New Mexico .....	41,016	43,108	43,812	44,328	45,086	45,266	46,182	45,838	45,915	46,856	47,444	47,982	49,146	49,745	50,354	50,702	0.7			
Oklahoma .....	86,406	89,416	90,190	90,357	90,829	89,731	90,245	90,197	90,135	91,336	92,918	93,867	95,041	96,106	97,520	98,275	0.8			
Texas .....	604,386	619,362	619,440	618,684	620,447	619,793	625,707	624,291	624,998	631,051	639,743	646,413	655,308	665,914	674,552	680,409	0.9			
<b>Rocky Mountain</b> .....	<b>269,840</b>	<b>277,824</b>	<b>279,745</b>	<b>279,646</b>	<b>280,687</b>	<b>281,242</b>	<b>284,533</b>	<b>283,3</b>												

Table J.2. Annual Personal Income and Per Capita Personal Income by State and Region

Area name	Personal income							Per capita personal income <sup>1</sup>						Rank in United States
	[Millions of dollars]						Percent change <sup>2</sup>	[Dollars]					2003	
	1998	1999	2000	2001	2002	2003		1998	1999	2000	2001	2002		
<b>United States</b> .....	<b>7,415,709</b>	<b>7,796,137</b>	<b>8,422,074</b>	<b>8,718,165</b>	<b>8,868,261</b>	<b>9,148,680</b>	<b>3.2</b>	<b>26,883</b>	<b>27,939</b>	<b>29,847</b>	<b>30,580</b>	<b>30,795</b>	<b>31,459</b>	.....
<b>New England</b> .....	<b>435,052</b>	<b>458,387</b>	<b>503,961</b>	<b>524,389</b>	<b>528,913</b>	<b>540,069</b>	<b>2.1</b>	<b>31,677</b>	<b>33,126</b>	<b>36,121</b>	<b>37,328</b>	<b>37,420</b>	<b>38,018</b>	.....
Connecticut.....	123,918	129,807	141,570	147,323	147,856	150,801	2.0	36,822	38,332	41,495	42,919	42,751	43,292	1
Maine.....	29,710	31,016	33,173	35,102	36,295	37,781	4.1	23,596	24,484	25,972	27,324	28,030	28,935	30
Massachusetts.....	203,987	216,221	240,209	249,238	249,889	253,528	1.5	32,524	34,227	37,756	38,944	38,913	39,408	3
New Hampshire.....	35,149	37,125	41,429	42,707	43,468	44,686	2.8	29,147	30,380	33,398	33,922	34,109	34,703	6
Rhode Island.....	27,501	28,568	30,697	32,229	33,156	34,369	3.7	26,670	27,459	29,216	30,434	31,035	31,937	16
Vermont.....	14,788	15,650	16,883	17,790	18,247	18,904	3.6	24,629	25,881	27,680	29,024	29,603	30,534	22
<b>Mideast</b> .....	<b>1,404,640</b>	<b>1,467,261</b>	<b>1,580,733</b>	<b>1,625,769</b>	<b>1,649,049</b>	<b>1,694,203</b>	<b>2.7</b>	<b>30,654</b>	<b>31,824</b>	<b>34,079</b>	<b>34,866</b>	<b>35,188</b>	<b>35,983</b>	.....
Delaware.....	21,565	22,416	24,277	25,423	26,183	27,240	4.0	28,252	28,925	30,871	31,955	32,487	33,321	11
District of Columbia.....	20,562	21,115	23,102	25,618	26,125	26,651	2.0	36,379	37,030	40,428	44,731	45,902	47,305	.....
Maryland.....	157,784	167,075	181,957	191,257	198,544	206,166	3.8	30,317	31,796	34,257	35,527	36,427	37,424	4
New Jersey.....	282,721	294,385	323,554	332,700	337,853	345,557	2.3	34,115	35,215	38,372	39,122	39,399	40,002	2
New York.....	591,847	619,659	663,005	678,874	680,182	696,531	2.4	31,555	32,816	34,900	35,590	35,548	36,296	5
Pennsylvania.....	330,161	342,611	364,838	371,897	380,162	392,058	3.1	26,961	27,937	29,697	30,240	30,835	31,706	17
<b>Great Lakes</b> .....	<b>1,207,487</b>	<b>1,255,454</b>	<b>1,333,971</b>	<b>1,360,054</b>	<b>1,381,209</b>	<b>1,423,692</b>	<b>3.1</b>	<b>26,996</b>	<b>27,918</b>	<b>29,497</b>	<b>29,931</b>	<b>30,266</b>	<b>31,060</b>	.....
Illinois.....	360,095	373,385	400,373	407,965	412,262	420,156	1.9	29,343	30,212	32,187	32,592	32,754	33,205	14
Indiana.....	149,336	154,842	165,825	168,431	171,841	178,415	3.8	24,894	25,615	27,134	27,492	27,910	28,797	32
Michigan.....	265,098	278,062	294,227	299,284	302,019	314,460	4.1	26,919	28,095	29,553	29,913	30,072	31,196	19
Ohio.....	294,292	304,464	320,538	325,719	331,968	342,533	3.2	26,017	26,859	28,208	28,607	29,098	29,953	25
Wisconsin.....	138,667	144,702	153,548	158,654	163,118	168,128	3.1	26,175	27,135	28,573	29,352	29,987	30,723	20
<b>Plains</b> .....	<b>492,324</b>	<b>511,507</b>	<b>545,882</b>	<b>563,202</b>	<b>574,808</b>	<b>594,716</b>	<b>3.5</b>	<b>25,928</b>	<b>26,737</b>	<b>28,327</b>	<b>29,080</b>	<b>29,532</b>	<b>30,391</b>	.....
Iowa.....	71,704	73,285	77,763	79,692	81,295	83,604	2.1	24,701	25,118	26,554	27,178	27,905	28,398	35
Kansas.....	67,800	70,158	74,570	77,399	78,290	80,466	2.8	25,483	26,195	27,694	28,662	28,870	29,545	26
Minnesota.....	139,553	146,722	157,964	162,751	166,718	172,217	3.3	28,993	30,106	32,018	32,647	33,179	34,039	8
Missouri.....	137,619	142,925	152,722	157,235	160,962	165,967	3.1	24,923	25,697	27,243	27,897	28,391	29,094	28
Nebraska.....	43,314	45,116	47,329	49,300	49,872	52,755	5.8	25,542	26,465	27,627	28,679	28,869	30,331	23
North Dakota.....	14,810	14,934	16,097	16,470	16,780	18,078	7.7	22,872	23,180	25,109	25,884	26,471	28,521	34
South Dakota.....	17,523	18,367	19,438	20,355	20,261	21,629	6.7	23,488	24,475	25,722	26,847	26,644	28,299	37
<b>Southeast</b> .....	<b>1,633,535</b>	<b>1,716,450</b>	<b>1,840,460</b>	<b>1,924,739</b>	<b>1,975,666</b>	<b>2,047,938</b>	<b>3.7</b>	<b>24,155</b>	<b>25,032</b>	<b>26,485</b>	<b>27,381</b>	<b>27,769</b>	<b>28,436</b>	.....
Alabama.....	97,012	100,662	105,807	110,612	113,647	118,260	4.1	22,025	22,722	23,768	24,765	25,374	26,276	41
Arkansas.....	53,810	56,052	58,726	62,233	63,505	66,224	4.3	20,489	21,137	21,926	23,118	23,466	24,296	49
Florida.....	402,454	423,834	457,539	478,656	492,218	510,090	3.6	25,987	26,894	28,511	29,266	29,489	29,972	24
Georgia.....	198,782	212,081	230,356	241,128	246,781	254,104	3.5	25,279	26,359	27,989	28,724	28,884	29,259	27
Kentucky.....	87,851	91,462	98,845	101,419	104,055	108,515	4.0	22,043	22,763	24,414	24,935	25,442	26,352	40
Louisiana.....	96,677	98,200	103,151	110,407	113,277	117,074	3.4	21,772	22,014	23,080	24,722	25,307	26,038	43
Mississippi.....	54,820	56,719	59,837	62,892	64,328	67,258	4.6	19,545	20,053	21,007	22,008	22,440	23,343	50
North Carolina.....	193,223	203,187	218,688	225,742	230,696	237,931	3.1	24,743	25,560	27,071	27,545	27,775	28,301	36
South Carolina.....	86,854	91,716	98,270	101,681	104,540	108,398	3.7	22,161	23,075	24,426	25,046	25,474	26,138	42
Tennessee.....	133,620	140,395	148,833	154,439	159,833	166,867	4.4	23,989	24,898	26,099	26,879	27,606	28,565	33
Virginia.....	191,711	204,586	220,845	233,639	239,480	248,554	3.8	27,780	29,226	31,084	32,483	33,860	33,651	9
West Virginia.....	36,722	37,557	39,582	41,893	43,305	44,665	3.1	20,226	20,729	21,901	23,253	23,993	24,672	48
<b>Southwest</b> .....	<b>732,215</b>	<b>776,129</b>	<b>850,326</b>	<b>892,506</b>	<b>903,255</b>	<b>934,521</b>	<b>3.5</b>	<b>24,214</b>	<b>25,177</b>	<b>27,089</b>	<b>27,948</b>	<b>27,776</b>	<b>28,246</b>	.....
Arizona.....	113,370	120,857	132,558	138,741	143,680	150,295	4.6	23,216	24,057	25,661	26,189	26,406	26,931	38
New Mexico.....	37,046	38,046	40,318	44,083	45,801	47,807	4.4	20,656	21,042	22,134	24,101	24,730	25,502	46
Oklahoma.....	74,118	77,565	84,310	90,198	90,077	93,290	3.6	21,766	22,567	24,410	26,015	25,812	26,567	39
Texas.....	507,681	539,661	593,139	619,483	623,697	643,129	3.1	25,186	26,250	28,313	29,028	28,693	29,076	29
<b>Rocky Mountain</b> .....	<b>223,844</b>	<b>239,693</b>	<b>264,024</b>	<b>279,475</b>	<b>283,224</b>	<b>291,133</b>	<b>2.8</b>	<b>25,100</b>	<b>26,356</b>	<b>28,491</b>	<b>29,639</b>	<b>29,588</b>	<b>30,053</b>	.....
Colorado.....	118,493	128,860	144,394	152,713	153,593	157,043	2.2	28,784	30,492	33,371	34,482	34,124	34,510	7
Idaho.....	27,287	29,068	31,290	33,090	33,963	34,954	2.9	21,789	22,786	24,076	25,044	25,287	25,833	45
Montana.....	18,857	19,373	20,716	22,281	22,526	23,651	5.0	20,130	21,585	22,932	24,594	24,744	25,775	44
Utah.....	47,019	49,343	53,561	56,332	57,732	59,327	2.8	21,708	22,393	23,878	24,711	24,898	25,230	47
Wyoming.....	12,189	13,050	14,063	15,060	15,410	16,157	4.9	24,836	26,536	28,463	30,502	30,892	32,235	15
<b>Far West</b> .....	<b>1,286,611</b>	<b>1,371,257</b>	<b>1,502,717</b>	<b>1,548,032</b>	<b>1,572,137</b>	<b>1,622,409</b>	<b>3.2</b>	<b>28,093</b>	<b>29,486</b>	<b>31,837</b>	<b>32,284</b>	<b>32,323</b>	<b>32,894</b>	.....
Alaska.....	17,085	17,557	18,741	20,162	20,899	21,576	3.2	27,560	28,100	29,863	31,868	32,580	33,254	13
California.....	936,009	999,228	1,103,842	1,134,884	1,149,144	1,185,302	3.1	28,374	29,828	32,466	32,864	32,831	33,403	10
Hawaii.....	31,757	32,646	34,451	35,039	36,759	38,470	4.7	26,132	26,973	28,417	28,603	29,628	30,589	21
Nevada.....	52,371	56,462	61,428	64,727	66,534	70,567	6.1	28,260	29,184	30,438	30,901	30,697	31,487	18
Oregon.....	85,629	89,873	96,402	98,800	100,434	102,538	2.1	25,542	26,480	28,100	28,451	28,530	28,806	31
Washington.....	163,762	175,491	187,853	194,420	198,367	203,956	2.8	28,384	30,037	31,780	32,442	32,696	33,264	12

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

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 because of differences in coverage, in

the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 3 in "State Personal Income: Second Quarter of 2004 and Revised Estimates for 2001-2004:!" in the October 2004 SURVEY OF CURRENT BUSINESS.

Table J.3. Disposable Personal Income and Per Capita Disposable Personal Income by State and Region

Area name	Disposable personal income						Percent change <sup>2</sup>	Per capita disposable personal income <sup>1</sup>						Rank in United States
	[Millions of dollars]							[Dollars]						
	1998	1999	2000	2001	2002	2003		1998	1999	2000	2001	2002	2003	
<b>United States</b> .....	<b>6,389,738</b>	<b>6,689,767</b>	<b>7,187,588</b>	<b>7,482,144</b>	<b>7,818,343</b>	<b>8,148,213</b>	<b>4.2</b>	<b>23,163</b>	<b>23,974</b>	<b>25,472</b>	<b>26,244</b>	<b>27,149</b>	<b>28,019</b>	.....
<b>New England</b> .....	<b>363,291</b>	<b>380,679</b>	<b>411,889</b>	<b>432,891</b>	<b>453,964</b>	<b>468,972</b>	<b>3.3</b>	<b>26,452</b>	<b>27,510</b>	<b>29,522</b>	<b>30,815</b>	<b>32,118</b>	<b>33,013</b>	.....
Connecticut .....	101,189	105,480	113,910	118,792	123,975	128,096	3.3	30,068	31,148	33,388	34,608	35,846	36,774	1
Maine .....	25,908	27,038	28,728	30,503	32,284	33,901	5.0	20,576	21,343	22,491	23,744	24,932	25,963	33
Massachusetts .....	168,810	177,680	192,839	203,533	213,638	219,303	2.7	26,916	28,126	30,311	31,803	33,268	34,088	3
New Hampshire .....	30,635	32,113	35,438	36,857	38,671	40,172	3.9	25,403	26,278	28,568	29,275	30,344	31,197	5
Rhode Island .....	23,831	24,716	26,330	27,700	29,160	30,483	4.5	23,111	23,757	25,060	26,157	27,295	28,325	17
Vermont .....	12,918	13,652	14,645	15,506	16,236	17,017	4.8	21,515	22,577	24,010	25,298	26,340	27,486	20
<b>Mideast</b> .....	<b>1,190,117</b>	<b>1,235,841</b>	<b>1,325,573</b>	<b>1,359,963</b>	<b>1,422,154</b>	<b>1,477,234</b>	<b>3.9</b>	<b>25,973</b>	<b>26,804</b>	<b>28,578</b>	<b>29,166</b>	<b>30,346</b>	<b>31,375</b>	.....
Delaware .....	18,269	19,001	20,666	21,574	22,874	24,051	5.1	23,933	24,518	26,279	27,118	28,382	29,420	14
District of Columbia .....	17,300	17,514	19,078	21,540	22,542	23,179	2.8	30,608	30,716	33,385	37,610	39,607	41,143	.....
Maryland .....	133,288	140,891	152,970	161,323	171,489	179,915	4.9	25,610	26,813	28,800	29,967	31,463	32,659	4
New Jersey .....	239,619	247,445	269,958	278,898	291,887	302,060	3.5	28,914	29,600	32,015	32,796	34,038	34,967	2
New York .....	496,302	515,421	548,702	555,710	577,687	598,509	3.6	26,461	27,296	28,883	29,133	30,191	31,188	6
Pennsylvania .....	285,339	295,568	314,199	320,917	335,675	349,520	4.1	23,301	24,101	25,575	26,094	27,227	28,266	18
<b>Great Lakes</b> .....	<b>1,036,741</b>	<b>1,077,642</b>	<b>1,145,681</b>	<b>1,174,196</b>	<b>1,219,137</b>	<b>1,270,248</b>	<b>4.2</b>	<b>23,179</b>	<b>23,964</b>	<b>25,334</b>	<b>25,841</b>	<b>26,715</b>	<b>27,712</b>	.....
Illinois .....	308,065	318,411	340,996	349,550	362,708	373,690	3.0	25,103	25,763	27,414	27,926	28,817	29,532	12
Indiana .....	129,406	134,237	144,059	147,127	152,950	160,358	4.8	21,572	22,206	23,649	24,015	24,842	25,882	34
Michigan .....	227,260	238,508	253,237	259,810	267,928	282,084	5.3	23,077	24,099	25,436	25,967	26,678	27,985	19
Ohio .....	253,439	262,576	275,725	281,064	291,814	304,748	4.4	22,405	23,164	24,264	24,687	25,578	26,649	25
Wisconsin .....	118,570	123,910	131,663	136,626	143,737	149,368	3.9	22,382	23,236	24,500	25,277	26,424	27,295	23
<b>Plains</b> .....	<b>427,609</b>	<b>444,820</b>	<b>473,377</b>	<b>489,853</b>	<b>510,191</b>	<b>533,115</b>	<b>4.5</b>	<b>22,520</b>	<b>23,251</b>	<b>24,565</b>	<b>25,292</b>	<b>26,212</b>	<b>27,243</b>	.....
Iowa .....	63,065	64,411	68,496	70,376	73,729	75,737	2.7	21,725	22,076	23,389	24,001	25,113	25,725	35
Kansas .....	58,989	61,000	64,751	67,519	69,775	72,451	3.8	22,171	22,775	24,048	25,003	25,731	26,602	26
Minnesota .....	118,648	125,656	134,132	138,903	145,182	151,604	4.4	24,649	25,784	27,187	27,863	28,893	29,965	10
Missouri .....	119,728	124,279	132,734	136,739	143,102	149,007	4.1	21,683	22,345	23,677	24,261	25,240	26,121	32
Nebraska .....	37,973	39,508	41,271	43,180	44,554	47,663	7.0	22,392	23,175	24,091	25,119	25,790	27,404	22
North Dakota .....	13,352	13,441	14,487	14,767	15,293	16,637	8.8	20,620	20,863	22,598	23,209	24,124	26,248	29
South Dakota .....	15,854	16,524	17,505	18,368	18,557	20,016	7.9	21,251	22,019	23,164	24,228	24,403	26,188	30
<b>Southeast</b> .....	<b>1,427,795</b>	<b>1,498,498</b>	<b>1,604,611</b>	<b>1,684,803</b>	<b>1,765,988</b>	<b>1,847,073</b>	<b>4.6</b>	<b>21,113</b>	<b>21,854</b>	<b>23,091</b>	<b>23,968</b>	<b>24,822</b>	<b>25,647</b>	.....
Alabama .....	85,890	89,022	93,705	98,448	102,678	107,736	4.9	19,500	20,095	21,050	22,042	22,925	23,937	40
Arkansas .....	47,657	49,720	51,897	55,292	57,285	60,246	5.2	18,146	18,749	19,377	20,539	21,167	22,103	49
Florida .....	351,980	370,488	398,172	418,874	440,616	461,037	4.6	22,728	23,509	24,812	25,611	26,397	27,089	24
Georgia .....	171,364	182,606	197,964	208,336	218,374	227,074	4.0	21,792	22,695	24,054	24,817	25,559	26,146	31
Kentucky .....	76,590	79,693	86,423	88,609	92,468	97,194	5.1	19,218	19,834	21,346	21,786	22,609	23,603	43
Louisiana .....	86,076	87,655	91,957	98,557	102,713	106,993	4.2	19,385	19,650	20,576	22,068	22,946	23,796	41
Mississippi .....	49,346	51,020	53,940	56,844	58,891	62,078	5.4	17,593	18,038	18,937	19,892	20,543	21,545	50
North Carolina .....	167,117	175,967	189,004	195,771	204,332	212,752	4.1	21,400	22,136	23,398	23,888	24,601	25,306	37
South Carolina .....	76,188	80,438	86,509	89,815	94,019	98,370	4.6	19,440	20,238	21,503	22,123	22,910	23,720	42
Tennessee .....	119,491	125,704	133,501	138,840	146,313	154,155	5.4	21,452	22,293	23,410	24,164	25,271	26,389	28
Virginia .....	163,292	172,650	186,232	198,002	209,090	218,667	4.6	23,662	24,664	26,212	27,528	28,690	29,604	11
West Virginia .....	32,804	33,535	35,308	37,416	39,210	40,772	4.0	18,068	18,509	19,536	20,768	21,724	22,521	48
<b>Southwest</b> .....	<b>646,262</b>	<b>685,463</b>	<b>748,309</b>	<b>789,086</b>	<b>815,266</b>	<b>851,673</b>	<b>4.5</b>	<b>21,371</b>	<b>22,236</b>	<b>23,839</b>	<b>24,709</b>	<b>25,070</b>	<b>25,742</b>	.....
Arizona .....	98,888	105,330	115,336	121,434	128,702	135,750	5.5	20,250	20,966	22,327	22,922	23,654	24,324	38
New Mexico .....	32,967	33,777	35,661	39,333	41,407	43,555	5.2	18,382	18,681	19,577	21,504	22,358	23,234	46
Oklahoma .....	65,247	68,353	74,327	79,769	80,849	84,424	4.4	19,161	19,887	21,519	23,007	23,168	24,042	39
Texas .....	449,160	478,003	522,986	548,550	564,307	587,944	4.2	22,282	23,251	24,964	25,705	25,961	26,582	27
<b>Rocky Mountain</b> .....	<b>193,508</b>	<b>206,559</b>	<b>226,461</b>	<b>242,200</b>	<b>251,312</b>	<b>261,013</b>	<b>3.9</b>	<b>21,698</b>	<b>22,713</b>	<b>24,437</b>	<b>25,686</b>	<b>26,254</b>	<b>26,944</b>	.....
Colorado .....	101,125	109,656	122,175	130,990	134,949	139,679	3.5	24,585	25,948	28,236	29,577	29,982	30,694	7
Idaho .....	24,035	25,498	27,240	28,981	30,641	31,752	3.6	19,192	19,988	20,960	21,934	22,813	23,239	45
Montana .....	16,722	17,131	18,281	19,757	20,265	21,432	5.8	18,738	19,087	20,236	21,808	22,261	23,356	44
Utah .....	41,018	42,941	46,661	49,365	51,756	53,618	3.6	18,937	19,488	20,802	21,655	22,320	22,802	47
Wyoming .....	10,607	11,333	12,105	13,107	13,701	14,531	6.1	21,613	23,044	24,500	26,546	27,466	28,991	15
<b>Far West</b> .....	<b>1,104,416</b>	<b>1,160,267</b>	<b>1,251,686</b>	<b>1,309,152</b>	<b>1,380,330</b>	<b>1,438,886</b>	<b>4.2</b>	<b>24,115</b>	<b>24,949</b>	<b>26,519</b>	<b>27,302</b>	<b>28,379</b>	<b>29,173</b>	.....
Alaska .....	15,127	15,577	16,582	17,914	18,868	19,641	4.1	24,401	24,932	26,422	28,314	29,413	30,272	8
California .....	800,228	840,397	908,421	949,424	1,002,855	1,045,286	4.2	24,258	25,087	26,718	27,493	28,651	29,458	13
Hawaii .....	27,910	28,625	30,111	30,614	32,709	34,542	5.6	22,967	23,651	24,837	24,991	26,364	27,466	21
Nevada .....	45,545	49,043	53,123	56,476	59,345	63,519	7.0	24,576	25,349	26,323	26,962	27,380	28,342	16
Oregon .....	73,590	76,895	82,019	84,917	88,377	90,803	2.7	21,951	22,657	23,907	24,453	25,105	25,509	36
Washington .....	142,017	149,729	161,429	169,807	178,175	185,095	3.9	24,615	25,627	27,310	28,335	29,368	30,188	9

1. Per capita disposable personal income was computed using midyear population estimates from the Census Bureau.  
 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 because of differences in coverage, in

the methodologies used to prepare the estimates, and in the timing of the availability of source data.  
 Source: Table 4 in "State Personal Income: Second Quarter of 2004 and Revised Estimates for 2001-2004;" in the October 2004 SURVEY OF CURRENT BUSINESS.

Table J.4. Gross State Product (GSP) by Industry for States and Regions, 2002

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
<b>United States</b> .....		<b>10,407,141</b>	<b>204,208</b>	<b>464,852</b>	<b>786,143</b>	<b>565,487</b>	<b>1,388,670</b>	<b>496,521</b>	<b>483,972</b>	<b>2,125,736</b>	<b>1,220,153</b>	<b>793,132</b>	<b>371,515</b>	<b>253,713</b>	<b>1,253,039</b>
<b>New England</b> .....		<b>595,910</b>	<b>2,507</b>	<b>26,852</b>	<b>49,333</b>	<b>20,877</b>	<b>74,249</b>	<b>18,888</b>	<b>24,671</b>	<b>151,983</b>	<b>78,456</b>	<b>59,453</b>	<b>19,233</b>	<b>12,868</b>	<b>56,541</b>
Connecticut .....	23	165,744	381	5,301	14,400	6,407	20,083	4,995	6,224	48,924	21,408	14,648	4,438	3,444	15,091
Maine .....	42	39,039	643	1,716	2,380	2,290	5,762	1,609	1,082	8,071	3,204	4,315	1,496	885	5,586
Massachusetts .....	12	288,088	793	14,538	23,378	8,911	33,929	8,160	13,887	70,377	44,468	29,812	9,142	6,080	24,614
New Hampshire .....	39	46,448	254	2,420	4,268	1,529	7,253	2,051	1,457	11,032	4,611	4,407	1,763	1,155	4,249
Rhode Island .....	44	36,988	105	2,047	2,748	1,103	4,484	1,208	1,301	9,828	3,373	4,150	1,356	814	4,470
Vermont .....	50	19,604	331	831	2,158	637	2,737	865	720	3,751	1,393	2,122	1,038	490	2,532
<b>Mideast</b> .....		<b>1,916,646</b>	<b>8,711</b>	<b>72,623</b>	<b>81,514</b>	<b>106,045</b>	<b>232,442</b>	<b>82,517</b>	<b>102,812</b>	<b>466,996</b>	<b>260,132</b>	<b>168,701</b>	<b>61,945</b>	<b>46,144</b>	<b>226,064</b>
Delaware .....	38	47,150	192	1,515	1,607	2,420	3,814	1,366	859	20,759	6,344	2,504	1,012	732	4,025
District of Columbia .....		66,440	21	894	88	104	1,587	992	4,406	7,353	15,612	4,778	2,290	4,553	23,964
Maryland .....	16	201,879	742	10,970	5,830	7,166	25,302	9,109	7,530	44,396	26,444	16,893	6,936	5,448	35,114
New Jersey .....	8	380,169	823	15,503	12,719	28,558	57,773	17,547	18,678	90,126	53,432	29,076	12,168	7,568	37,199
New York .....	2	792,058	2,149	25,877	28,852	28,916	89,483	29,974	54,839	220,720	110,932	71,972	27,292	16,855	84,198
Pennsylvania .....	6	428,950	4,784	18,065	32,418	38,881	54,484	23,529	16,500	83,643	47,369	44,479	12,247	10,988	41,564
<b>Great Lakes</b> .....		<b>1,621,245</b>	<b>13,547</b>	<b>70,769</b>	<b>212,272</b>	<b>103,611</b>	<b>213,459</b>	<b>82,638</b>	<b>50,779</b>	<b>308,903</b>	<b>183,919</b>	<b>124,739</b>	<b>48,964</b>	<b>39,433</b>	<b>168,212</b>
Illinois .....	5	486,139	3,624	22,400	36,439	29,133	65,149	27,057	19,980	105,943	66,091	35,289	15,015	12,450	47,566
Indiana .....	15	204,946	2,093	9,282	38,051	18,409	25,240	11,358	4,578	33,278	15,000	15,518	7,173	4,875	20,090
Michigan .....	9	351,287	2,222	15,499	59,642	12,962	45,463	15,464	9,502	63,906	46,625	25,525	10,148	8,100	36,229
Ohio .....	7	388,224	2,808	15,458	53,193	25,301	53,404	19,177	11,230	69,981	40,976	32,162	11,343	9,620	43,570
Wisconsin .....	18	190,650	2,800	8,130	24,947	17,806	24,203	9,582	5,488	35,794	15,226	16,245	5,284	4,388	20,756
<b>Plains</b> .....		<b>681,089</b>	<b>16,640</b>	<b>30,919</b>	<b>59,503</b>	<b>42,357</b>	<b>95,435</b>	<b>38,253</b>	<b>29,584</b>	<b>124,251</b>	<b>68,126</b>	<b>55,753</b>	<b>22,065</b>	<b>17,229</b>	<b>80,975</b>
Iowa .....	29	98,232	3,608	22,400	10,931	9,188	13,134	5,491	3,094	19,178	5,643	7,496	2,999	2,263	11,394
Kansas .....	31	89,508	2,601	3,765	8,748	4,824	12,791	5,283	6,906	13,992	7,128	6,683	2,472	2,291	12,025
Minnesota .....	17	200,061	3,002	9,967	16,765	9,887	28,016	9,115	7,389	41,866	24,947	16,907	6,117	5,140	20,942
Missouri .....	20	187,543	2,000	8,873	15,556	13,518	26,217	10,834	8,613	29,580	22,494	15,711	7,356	5,012	21,779
Nebraska .....	36	60,962	2,422	2,672	3,837	3,821	8,478	5,122	2,271	10,724	5,328	4,732	1,576	1,423	8,558
North Dakota .....	49	19,780	1,667	813	1,507	527	3,156	1,279	640	2,976	1,155	1,908	621	493	3,041
South Dakota .....	46	25,003	1,339	1,018	2,160	590	3,644	1,130	672	5,935	1,432	2,316	924	606	3,236
<b>Southeast</b> .....		<b>2,292,624</b>	<b>46,866</b>	<b>106,668</b>	<b>153,943</b>	<b>170,593</b>	<b>319,685</b>	<b>115,920</b>	<b>94,157</b>	<b>417,638</b>	<b>245,707</b>	<b>165,949</b>	<b>86,981</b>	<b>58,011</b>	<b>310,504</b>
Alabama .....	25	125,567	3,131	8,982	11,811	8,982	18,079	6,859	4,028	21,142	10,631	9,272	3,322	3,444	19,378
Arkansas .....	34	71,929	2,250	3,442	7,153	6,048	10,324	5,076	2,712	10,225	6,051	5,598	1,970	1,811	9,268
Florida .....	4	520,500	6,432	27,943	18,602	10,573	80,201	23,354	22,839	116,736	66,563	42,027	27,931	14,818	62,680
Georgia .....	10	305,829	3,573	14,536	17,171	25,329	45,911	17,478	20,873	50,562	35,917	19,207	9,703	6,705	38,864
Kentucky .....	27	122,282	4,455	5,173	15,706	9,765	16,453	7,182	3,199	18,012	8,922	9,904	3,746	2,749	17,018
Louisiana .....	24	131,584	12,908	6,005	4,717	9,020	17,417	8,956	3,515	20,254	11,268	10,228	6,340	3,360	17,596
Mississippi .....	35	69,136	2,088	3,036	6,332	4,668	9,870	4,143	1,851	10,530	4,323	5,110	3,725	1,742	11,719
North Carolina .....	11	300,216	3,489	12,814	23,403	45,554	36,449	12,013	9,210	59,230	27,125	19,271	8,366	6,466	36,826
South Carolina .....	26	122,354	983	6,532	12,698	11,485	16,870	6,100	3,124	20,331	10,352	7,294	4,696	3,051	18,838
Tennessee .....	19	190,122	1,643	7,007	19,814	14,221	30,576	9,640	5,788	32,540	17,830	16,692	7,557	5,308	21,506
Virginia .....	13	287,589	2,349	12,769	13,729	22,557	31,483	11,625	15,782	51,530	43,928	16,852	7,982	7,659	49,344
West Virginia .....	40	45,518	3,565	1,926	2,807	2,391	6,053	3,493	1,236	6,546	2,798	4,494	1,645	1,098	7,467
<b>Southwest</b> .....		<b>1,093,877</b>	<b>56,500</b>	<b>52,075</b>	<b>82,270</b>	<b>46,299</b>	<b>161,273</b>	<b>65,662</b>	<b>49,109</b>	<b>192,767</b>	<b>112,162</b>	<b>73,194</b>	<b>36,730</b>	<b>26,376</b>	<b>139,460</b>
Arizona .....	22	171,781	3,284	9,806	18,304	2,594	24,982	7,431	5,581	37,402	18,092	11,809	7,212	3,555	21,730
New Mexico .....	37	53,515	4,106	2,277	3,915	960	6,259	2,411	1,577	8,879	5,626	3,726	1,961	1,200	10,620
Oklahoma .....	30	95,126	5,093	3,972	6,746	4,062	13,757	5,468	4,165	14,941	8,136	7,010	2,749	2,635	16,391
Texas .....	3	773,455	44,018	36,021	53,305	38,684	116,275	50,353	37,785	131,545	80,308	50,649	24,808	18,986	90,719
<b>Rocky Mountain</b> .....		<b>334,999</b>	<b>13,480</b>	<b>19,790</b>	<b>18,040</b>	<b>10,683</b>	<b>43,721</b>	<b>16,710</b>	<b>21,048</b>	<b>65,710</b>	<b>37,526</b>	<b>21,643</b>	<b>13,566</b>	<b>8,762</b>	<b>44,320</b>
Colorado .....	21	179,410	3,622	10,965	8,232	5,003	23,103	7,157	16,387	37,188	23,273	11,148	7,778	4,420	21,134
Idaho .....	43	38,558	2,267	2,451	3,693	1,835	5,375	1,805	773	6,155	4,086	2,686	1,239	788	5,404
Montana .....	47	23,773	1,543	1,283	793	436	3,375	1,896	753	4,088	1,632	2,265	1,124	648	3,938
Utah .....	33	72,974	1,351	3,933	4,954	2,514	9,771	3,781	2,791	15,642	7,578	4,611	2,664	2,519	10,865
Wyoming .....	48	20,285	4,696	1,158	368	895	2,097	2,070	345	2,637	956	934	762	388	2,979
<b>Far West</b> .....		<b>1,870,751</b>	<b>45,957</b>	<b>85,157</b>	<b>129,268</b>	<b>65,022</b>	<b>248,405</b>	<b>75,934</b>	<b>111,811</b>	<b>397,489</b>	<b>234,124</b>	<b>123,701</b>	<b>82,030</b>	<b>44,890</b>	<b>226,964</b>
Alaska .....	45	29,708	6,589	1,399	131	457	2,333	3,496	831	3,634	1,794	1,697	964	593	5,790
California .....	1	1,367,785	28,920	58,174	98,958	52,451	183,159	52,593	82,018	299,552	184,425	89,014	50,720	33,220	154,582
Hawaii .....	41	43,998	371	2,031	247	521	5,114	2,436	1,278	9,079	4,253	3,424	4,135	1,139	9,971
Nevada .....	32	81,182	1,600	7,379	1,691	1,144	10,286	3,914	2,137	16,283	7,598	4,192	14,970	1,457	8,529
Oregon .....	28	115,138	3,492	5,509	12,965	3,802	15,638	5,055	3,860	22,540	11,503	9,199	3,661	2,757	15,157
Washington .....	14	232,940	4,986	10,665	15,276	6,647	31,874	8,440	21,688	46,402	24,551	16,174	7,581	5,724	32,934

Note. Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP excludes, and GDP includes, the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. GSP and GDP also have different revision schedules.

Source: This table reflects the GSP estimates for 2002 that were released on December 15, 2004. Detailed estimates are available on BEA's Web site at <www.bea.gov>.



### K. Local Area Table

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2000-2002

Area Name	Personal income				Per capita personal income <sup>1</sup>				Area Name	Personal income				Per capita personal income <sup>1</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.		Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.
	2000	2001	2002		2000	2001	2002			2000	2001	2002		2000	2001	2002	
<b>United States<sup>3</sup></b>	<b>8,422,074</b>	<b>8,703,023</b>	<b>8,900,007</b>	<b>2.3</b>	<b>29,847</b>	<b>30,527</b>	<b>30,906</b>	.....	Detroit-Warren-Livonia, MI	151,793	151,682	152,800	0.7	34,048	33,913	34,129	35
<b>Metropolitan portion</b>	<b>7,345,921</b>	<b>7,585,056</b>	<b>7,751,013</b>	<b>2.2</b>	<b>31,488</b>	<b>32,126</b>	<b>32,459</b>	.....	Dothan, AL	3,018	3,240	3,358	3.6	23,029	24,668	25,462	233
<b>Nonmetropolitan portion</b>	<b>1,076,153</b>	<b>1,117,967</b>	<b>1,148,994</b>	<b>2.8</b>	<b>22,014</b>	<b>22,820</b>	<b>23,362</b>	.....	Dover, DE	3,021	3,088	3,286	6.4	23,769	23,944	24,987	267
<b>Metropolitan statistical areas<sup>4</sup></b>									Dubuque, IA	2,293	2,362	2,442	3.4	25,691	26,495	27,294	171
Abilene, TX	3,880	3,674	3,837	4.4	24,232	23,191	24,252	294	Duluth, MN-WI	7,000	7,154	7,437	4.0	25,404	25,869	26,927	181
Akron, OH	20,593	20,602	21,147	2.6	29,591	29,493	30,205	96	Durham, NC	12,997	13,548	13,903	2.6	30,507	31,128	31,435	190
Albany, GA	3,371	3,517	3,662	4.1	21,372	21,892	22,862	328	Eau Claire, WI	3,804	3,873	4,010	3.5	25,595	25,920	26,685	190
Albany-Schenectady-Troy, NY	25,168	26,179	26,967	3.0	30,445	31,553	32,297	56	El Centro, CA	2,530	2,734	2,973	8.7	17,753	19,021	20,382	351
Albuquerque, NM	18,910	20,255	21,421	4.4	25,848	27,785	28,471	138	Elizabethtown, KY	2,621	2,702	2,766	2.3	24,315	24,862	25,324	240
Alexandria, LA	3,318	3,612	3,762	4.1	22,863	24,904	25,887	218	Elkhart-Goshen, IN	4,871	4,921	5,145	4.6	26,544	26,536	27,665	157
Allentown-Bethlehem-Easton, PA-NJ	22,220	22,762	23,542	3.4	29,952	30,382	31,073	75	Elmira, NY	2,217	2,203	2,230	1.2	24,351	24,252	24,558	286
Altoona, PA	3,057	3,061	3,165	3.4	23,692	23,832	24,815	279	El Paso, TX	12,650	13,314	13,992	5.1	18,556	19,349	20,129	352
Amarillo, TX	5,565	5,627	5,828	3.6	24,508	24,616	25,255	247	Erie, PA	6,888	6,949	7,095	2.1	24,541	24,765	25,301	244
Ames, IA	2,067	2,103	2,173	3.3	25,775	26,177	26,479	197	Eugene-Springfield, OR	8,249	8,435	8,647	2.5	25,502	25,979	26,416	200
Anchorage, AK	10,330	11,335	11,874	4.8	32,235	34,754	35,623	22	Evansville, IN-KY	9,294	9,717	10,021	3.1	27,098	28,310	29,116	120
Anderson, IN	3,305	3,366	3,430	1.9	24,925	25,417	26,005	211	Fairbanks, AK	2,303	2,426	2,561	5.6	27,632	28,894	30,081	108
Anderson, SC	4,037	4,199	4,252	1.3	24,274	24,874	24,983	268	Fargo, ND-MN	4,821	4,896	5,114	4.5	27,596	27,819	28,869	349
Ann Arbor, MI	11,541	11,458	11,801	3.0	35,575	34,784	35,282	27	Farmington, NM	2,167	2,365	2,458	3.9	18,974	20,366	20,511	235
Anniston-Oxford, AL	2,382	2,493	2,618	5.0	21,397	22,427	23,504	315	Fayetteville, NC	7,823	8,088	8,626	6.7	23,232	23,994	25,400	181
Appleton, WI	5,873	6,062	6,232	2.8	28,999	29,497	29,891	106	Fayetteville-Springdale-Rogers, AR-MO	7,979	8,636	9,097	5.3	22,834	24,090	24,788	276
Asheville, NC	9,684	9,857	10,103	2.5	26,145	26,380	26,757	187	Flagstaff, AZ	2,662	2,792	2,843	5.4	22,920	23,763	25,977	213
Athens-Clarke County, GA	3,785	3,961	4,109	3.8	22,694	23,513	24,171	297	Flint, MI	11,550	11,270	11,446	1.6	26,434	25,683	25,977	287
Atlanta-Sandy Springs-Marietta, GA	141,817	147,307	149,974	1.8	33,120	33,439	33,257	43	Florence, SC	4,486	4,741	4,863	2.6	23,212	22,571	22,769	331
Atlantic City, NJ	7,975	7,887	8,210	4.1	31,517	30,886	31,702	70	Florence-Muscle Shoals, AL	3,113	3,213	3,226	0.4	21,773	22,571	22,769	331
Auburn-Opelika, AL	2,338	2,437	2,530	3.8	20,248	20,882	21,445	342	Fond du Lac, WI	2,709	2,789	2,881	2.9	27,721	28,629	29,487	177
Augusta-Richmond County, GA-SC	11,963	12,506	13,016	4.1	23,911	24,852	25,666	227	Fort Collins-Loveland, CO	7,657	8,099	8,296	2.4	20,272	21,178	21,420	112
Austin-Round Rock, TX	41,157	43,152	42,671	-1.1	32,546	32,678	31,677	72	Fort Smith, AR-OK	5,889	6,253	6,399	2.3	21,506	22,676	23,021	324
Bakersfield, CA	13,891	14,727	15,674	6.4	26,931	27,799	28,635	334	Fort Walton Beach-Cresview-Destin, FL	4,611	4,871	5,254	7.9	26,969	28,336	29,938	103
Baltimore-Towson, MD	85,144	89,050	92,410	3.8	33,294	34,519	35,556	205	Fort Wayne, IN	11,211	11,277	11,486	1.9	28,670	28,639	28,965	125
Bangor, ME	3,422	3,667	3,817	4.1	23,621	25,207	26,123	204	Fresno, CA	17,628	18,401	19,544	6.2	21,979	22,929	23,492	316
Barnstable Town, MA	7,980	8,714	9,021	3.5	35,745	38,649	39,589	11	Gadsden, AL	2,212	2,292	2,365	3.2	21,413	22,263	22,996	325
Baton Rouge, LA	17,206	17,841	18,494	3.7	24,325	25,112	25,841	222	Gainesville, FL	5,521	5,720	5,934	3.7	23,712	24,365	25,033	261
Battle Creek, MI	3,471	3,477	3,621	4.2	25,138	25,127	26,097	207	Gainesville, GA	3,485	3,670	3,795	3.4	24,741	25,007	25,040	260
Bay City, MI	2,858	2,829	2,861	1.1	25,951	25,774	26,067	208	Glens Falls, NY	3,009	3,040	3,149	3.6	24,197	24,366	25,092	259
Beaumont-Port Arthur, TX	9,169	9,375	9,689	3.4	23,832	24,499	25,352	238	Goldensboro, NC	2,504	2,567	2,641	2.9	22,093	22,703	23,376	318
Bellingham, WA	4,963	4,341	4,509	3.9	24,245	25,450	25,902	215	Grand Forks, ND-MN	2,309	2,363	2,475	4.7	23,740	24,539	25,831	223
Bend, OR	3,140	3,367	3,540	5.1	26,929	27,883	28,193	147	Grand Junction, CO	2,928	3,010	3,167	5.2	24,926	25,255	25,940	214
Billings, MT	3,651	3,846	3,986	3.6	26,246	27,433	28,156	148	Grand Rapids-Wyoming, MI	20,818	21,257	21,688	2.0	28,026	28,331	28,659	131
Binghamton, NY	6,315	6,371	6,503	2.1	25,054	25,319	25,809	224	Great Falls, MT	1,968	2,033	2,113	3.9	24,545	25,521	26,546	194
Birmingham-Hoover, AL	29,898	31,494	32,651	3.7	28,396	29,707	30,661	86	Greely, CO	4,586	4,886	5,000	2.3	25,040	25,248	24,495	288
Bismarck, ND	2,435	2,571	2,658	3.4	25,675	27,006	27,649	159	Green Bay, WI	8,137	8,327	8,641	3.8	28,729	29,139	29,905	104
Blacksburg-Christiansburg-Radford, VA	3,040	3,145	3,262	3.7	20,078	20,615	21,399	343	Greensboro-High Point, NC	18,138	18,383	18,708	1.8	28,109	28,210	28,508	135
Bloomington, IN	3,956	4,048	4,182	3.3	22,501	22,948	23,633	313	Greenville, SC	3,667	3,702	3,790	2.4	23,944	23,976	24,212	296
Bloomington-Normal, IL	4,410	4,619	4,798	3.9	29,229	30,296	30,892	82	Greenville, SC	15,073	15,342	15,573	1.5	26,834	27,003	27,179	175
Boise City-Nampa, ID	13,416	13,976	14,397	3.0	28,622	28,811	28,878	127	Gulfport-Biloxi, MS	5,827	5,965	6,213	4.2	23,627	24,060	24,971	269
Boston-Cambridge-Quincy, MA-NH	182,380	188,380	188,418	0.0	41,435	42,501	42,436	5	Hagerstown-Martinsburg, MD-WV	5,454	5,778	6,028	4.3	24,395	25,469	26,051	209
Boulder, CO	11,825	12,084	12,281	-6.6	40,364	40,405	40,474	9	Hanford-Corcoran, CA	2,118	2,339	2,505	7.1	16,306	17,693	18,581	357
Bowling Green, KY	2,465	2,463	2,574	4.5	23,502	23,423	24,242	295	Harrisburg-Carlisle, PA	15,143	15,718	16,366	4.1	29,729	30,778	31,821	66
Bremerton-Silverdale, WA	6,853	7,159	7,570	5.7	29,472	30,461	31,740	68	Harrisonburg, VA	2,385	2,534	2,562	1.1	22,051	23,214	23,270	320
Bridgeport-Stamford-Norwalk, CT	52,190	54,393	53,433	-1.8	58,998	61,300	59,727	1	Hartford-West Hartford-East Hartford, CT	42,568	43,659	44,403	1.7	36,987	37,697	37,995	16
Brownsville-Harlingen, TX	5,023	5,340	5,697	6.7	14,915	15,516	16,126	360	Hattiesburg, MS	2,555	2,754	2,893	5.0	20,557	21,948	22,781	330
Brunswick, GA	2,411	2,497	2,616	4.8	25,851	26,440	27,409	167	Hickory-Lenoir-Morganton, NC	8,636	8,816	8,887	0.8	25,178	25,419	25,507	231
Buffalo-Niagara Falls, NY	31,806	32,169	33,076	2.8	27,209	27,618	28,489	136	Hinesville-Fort Stewart, GA	1,192	1,230	1,290	4.9	16,617	17,416	17,919	358
Burlington, NC	3,431	3,524	3,587	1.8	26,102	26,376	26,459	199	Holland-Grand Haven, MI	6,678	6,673	6,769	1.5	27,885	27,401	27,485	165
Burlington-South Burlington, VT	6,026	6,328	6,474	2.3	30,206	31,471	31,981	63	Honolulu, HI	26,605	26,915	28,301	5.1	30,383	30,497	31,707	69
Canton-Massillon, OH	10,749	10,791	11,061	2.5	26,412	26,543	27,185	174	Hot Springs, AR	2,118	2,216	2,292	3.5	23,964	24,835	25,482	232
Cape Coral-Fort Myers, FL	12,875	14,295	15,009	5.0	29,011	31,138	31,562	74	Houma-Bayou Cane-Thibodaux, LA	4,198	4,597	4,773	3.8	21,588	23,654	24,330	291

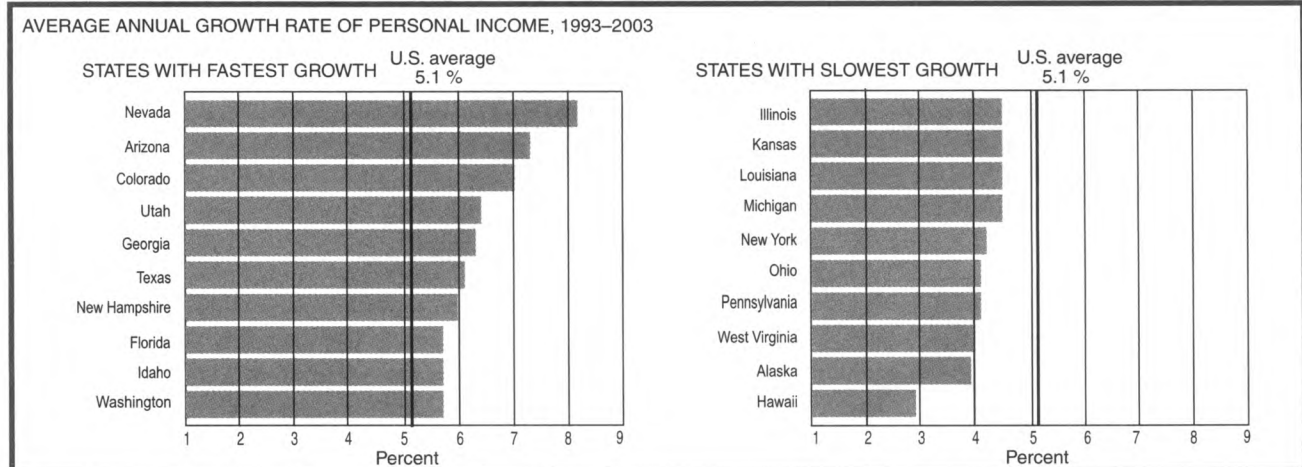
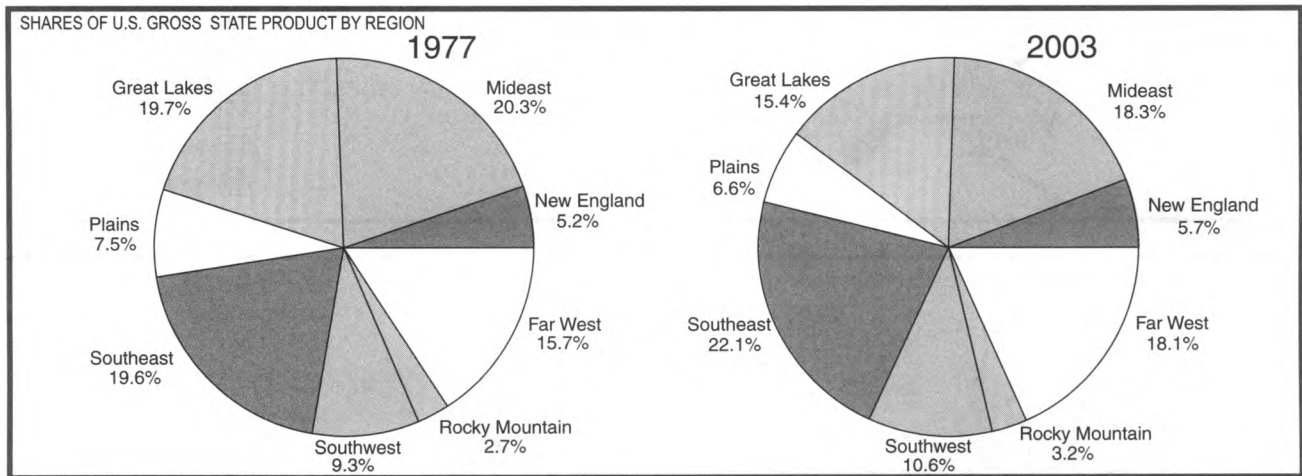
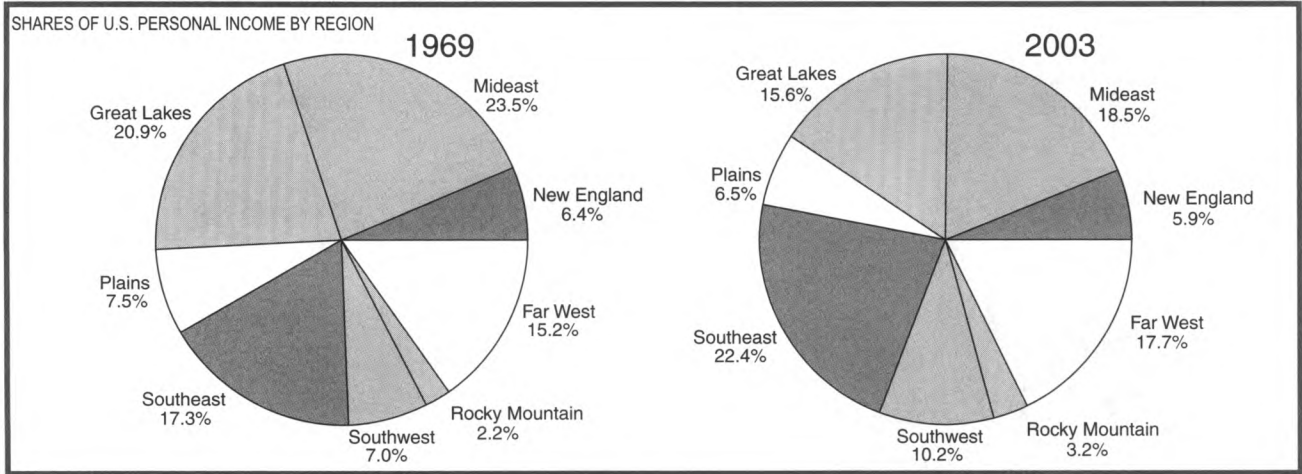


Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2000-2002—Continued

Area Name	Personal income				Per capita personal income <sup>1</sup>				Area Name	Personal income				Per capita personal income <sup>1</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.		Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.
	2000	2001	2002		2000	2001	2002			2000	2001	2002		2000	2001	2002	
Lawrence, KS	2,423	2,587	2,658	2.8	24,190	25,595	26,010	210	Redding, CA	4,005	4,312	4,558	5.7	24,445	25,788	26,532	195
Lawton, OK	2,453	2,584	2,686	3.9	21,408	22,876	23,725	307	Reno-Sparks, NV	12,418	13,136	13,425	2.2	36,026	36,990	36,763	20
Lebanon, PA	3,175	3,295	3,380	2.6	26,369	27,248	27,836	153	Richmond, VA	33,603	35,208	36,061	2.4	30,548	31,677	32,067	59
Lewiston, ID-WA	1,419	1,471	1,515	3.0	24,484	25,592	26,246	203	Riverside-San Bernardino-Ontario, CA	74,787	80,077	84,301	5.3	22,810	23,668	24,073	300
Lewiston-Auburn, ME	2,532	2,662	2,809	5.5	20,378	21,541	22,721	189	Roanoke, VA	7,808	8,183	8,467	3.5	27,073	28,338	29,283	117
Lexington-Fayette, KY	12,388	12,576	12,967	1.5	34,251	30,431	31,136	78	Rochester, MN	5,103	5,501	5,741	4.4	31,044	32,980	33,829	38
Lima, OH	2,633	2,674	2,728	2.0	24,258	24,717	25,237	249	Rochester, NY	30,455	31,203	31,716	1.6	29,329	30,039	30,499	91
Lincoln, NE	7,775	7,905	8,222	4.0	29,041	29,257	30,022	102	Rockford, IL	8,722	8,669	8,861	2.2	27,169	26,790	27,138	176
Little Rock-North Little Rock, AR	16,498	17,293	17,831	3.1	26,960	28,023	28,659	131	Rocky Mount, NC	3,422	3,532	3,548	0.5	23,919	24,614	24,650	282
Logan, UT-ID	1,932	2,028	2,099	3.5	18,744	19,564	19,772	354	Rome, GA	2,110	2,245	2,346	4.5	23,240	24,589	25,337	239
Longview, TX	4,775	4,932	5,062	2.6	24,611	25,346	25,727	226	Sacramento-Arden-Arcade-Roseville, CA	54,236	57,497	59,829	4.1	29,993	30,793	31,069	80
Longview, WA	2,202	2,339	2,373	1.5	23,668	24,936	25,104	256	Saginaw-Saginaw Township North, MI	5,374	5,255	5,306	1.0	25,596	25,060	25,297	245
Los Angeles-Long Beach-Santa Ana, CA	385,053	402,424	413,165	2.7	31,049	32,066	32,547	50	St. Cloud, MN	4,219	4,379	4,593	4.9	25,104	25,728	26,292	192
Louisville, KY-IN	34,250	35,463	36,195	2.1	29,398	30,251	30,866	85	St. George, UT	1,752	1,877	1,994	6.2	19,206	19,856	20,599	353
Lubbock, TX	6,055	6,109	6,365	4.2	24,227	24,182	25,027	262	St. Joseph, MO-KS	2,816	2,861	2,940	2.8	22,718	23,162	23,885	304
Lynchburg, VA	5,626	5,773	5,850	1.3	24,579	25,177	25,422	234	St. Louis, MO-IL	84,222	86,138	88,410	2.6	31,174	31,748	32,462	53
Macon, GA	5,662	5,949	6,214	4.4	25,458	26,660	27,635	160	Salem, OR	8,515	8,733	9,032	3.4	24,453	24,781	25,214	250
Madera, CA	2,265	2,379	2,527	6.2	18,321	18,901	19,617	355	Salinas, CA	12,097	12,699	13,091	3.1	30,015	31,132	31,842	65
Madison, WI	16,489	17,199	18,001	4.7	32,688	33,633	34,650	32	Salisbury, MD	2,503	2,640	2,712	2.8	22,832	23,865	24,312	292
Manchester-Nashua, NH	13,770	13,837	13,914	0.6	36,016	35,606	35,496	25	Salt Lake City, UT	27,081	27,937	28,540	2.2	27,852	28,372	28,674	130
Mansfield, OH	3,024	3,120	3,222	3.3	23,482	24,379	25,998	257	San Angelo, TX	2,523	2,624	2,684	2.3	23,864	25,007	25,656	229
McAllen-Edinburg-Pharr, TX	7,793	8,443	9,056	7.3	13,578	14,278	14,769	361	San Antonio, TX	45,997	47,317	48,884	3.3	26,752	27,057	27,868	169
Medford, OR	4,531	4,738	4,942	4.3	24,917	25,772	26,477	198	San Diego-Carlsbad-San Marcos, CA	92,654	97,141	101,293	4.3	32,797	33,926	34,372	31
Memphis, TN-MS-AR	34,459	36,299	37,496	3.3	28,520	29,939	30,557	90	Sandusky, OH	2,280	2,340	2,378	1.6	28,652	29,483	30,155	96
Merced, CA	4,134	4,429	4,640	4.8	19,533	20,302	20,823	346	San Francisco-Oakland-Fremont, CA	199,899	200,185	195,396	-2.4	48,347	46,920	46,920	2
Miami-Fort Lauderdale-Miami Beach, FL	157,015	163,369	168,639	3.2	31,226	31,923	32,373	55	San Jose-Sunnyvale-Santa Clara, CA	92,947	85,586	79,596	-7.0	53,408	48,981	45,925	3
Michigan City-La Porte, IN	2,683	2,698	2,729	1.2	24,350	24,459	24,773	278	San Luis Obispo-Paso Robles, CA	6,801	7,300	7,599	4.1	27,459	29,112	30,145	99
Midland, TX	4,092	3,925	3,956	0.8	35,422	33,844	33,728	40	Santa Barbara-Santa Maria-Goleta, CA	12,911	13,272	13,701	3.2	32,298	33,102	34,103	36
Milwaukee-Waukesha-West Allis, WI	49,151	50,891	51,798	2.2	32,722	33,673	34,308	34	Santa Cruz-Watsonville, CA	10,015	9,949	9,707	-1.4	39,153	38,551	38,323	13
Minneapolis-St. Paul-Bloomington, MN-WI	109,818	113,143	115,502	2.1	36,840	37,407	37,787	17	Santa Fe, NM	3,846	4,147	4,417	6.5	29,627	31,608	32,392	48
Missoula, MT	2,343	2,497	2,626	5.2	24,383	25,815	26,823	186	Santa Rosa-Petaluma, CA	16,778	17,209	17,391	1.1	36,447	36,960	37,337	19
Mobile, AL	8,638	8,863	9,033	1.9	23,592	22,135	22,620	335	Sarasota-Bradenton-Venice, FL	21,027	22,345	23,264	4.1	35,476	36,894	37,509	18
Modesto, CA	10,573	10,908	11,372	4.3	21,506	23,434	23,642	311	Savannah, GA	7,879	8,127	8,448	4.0	26,863	27,389	28,054	151
Monroe, LA	3,839	4,027	4,224	4.9	22,581	23,785	24,857	273	Scranton-Wilkes-Barre, PA	14,643	14,901	15,279	2.5	26,171	26,791	27,002	162
Monroe, MI	4,281	4,235	4,328	2.2	29,228	28,632	29,015	123	Seattle-Tacoma-Bellevue, WA	115,203	117,090	118,739	1.4	37,746	37,832	38,037	14
Montgomery, AL	8,865	9,261	9,665	4.4	25,549	26,571	27,533	164	Sheboygan, WI	3,249	3,361	3,465	3.1	28,819	29,747	30,612	89
Morgantown, WV	2,449	2,663	2,778	4.3	22,018	23,772	24,576	285	Sherman-Denison, TX	2,559	2,609	2,644	1.3	23,052	23,188	23,274	319
Morristown, TN	2,621	2,769	2,873	3.8	21,218	22,179	22,909	326	Shreveport-Bossier City, LA	9,064	9,810	9,789	3.2	24,103	25,219	25,984	212
Mt. Vernon-Anacortes, WA	2,823	3,020	3,135	3.8	27,288	28,732	29,377	115	Sioux City, IA-NE-SD	3,162	3,496	3,869	1.4	25,953	26,731	27,112	177
Muncie, IN	2,998	2,945	2,992	1.6	24,421	24,758	25,313	242	Sioux Falls, SD	5,648	5,977	6,223	4.1	30,005	31,162	31,947	64
Muskegon-Norton Shores, MI	3,843	4,013	4,082	1.7	23,126	23,418	23,707	309	South Bend-Mishawaka, IN-MI	8,315	8,704	8,947	2.8	26,228	27,419	28,143	149
Myrtle Beach-Conway-North Myrtle Beach, SC	4,740	4,890	5,059	3.5	23,936	24,258	24,584	284	Spokane, WA	6,190	6,327	6,523	3.1	24,331	24,641	25,182	251
Napa, CA	4,714	4,846	4,983	2.8	37,834	37,965	38,361	12	Springfield, IL	11,382	11,072	11,382	2.8	26,012	26,179	26,637	191
Naples-Marco Island, FL	10,012	11,143	11,601	4.1	39,406	42,129	42,050	6	Springfield, MA	5,996	6,266	6,416	2.4	29,745	30,902	31,430	76
Nashville-Davidson-Murfreesboro, TN	40,309	42,030	43,317	3.1	30,605	31,447	32,026	62	Springfield, MO	18,786	19,420	20,066	3.3	27,578	28,543	29,302	116
New Haven-Milford, CT	28,379	28,950	29,532	2.0	34,400	34,891	35,339	26	Springfield, OH	8,792	9,333	9,705	4.0	23,789	24,960	25,622	228
New Orleans-Metairie-Kenner, LA	34,606	36,767	38,085	3.6	26,304	28,023	28,995	124	Springfield, OH	3,735	3,763	3,762	0.0	25,825	26,122	26,529	204
New York-Northern New Jersey-Long Island, NY-NJ-PA	732,799	751,488	755,390	0.5	39,920	40,664	40,680	8	State College, PA	3,266	3,394	3,560	4.9	24,020	24,764	25,394	236
Niles-Benton Harbor, MI	4,239	4,226	4,305	1.9	26,071	26,063	26,482	198	Stockton, CA	13,757	14,274	14,788	3.6	24,213	24,056	24,119	299
Norwich-New London, CT	8,514	8,874	9,203	3.7	32,813	34,060	35,108	28	Sumter, SC	2,150	2,176	2,270	4.3	20,528	20,856	21,577	341
Ocala, FL	5,894	6,168	6,437	4.4	22,643	23,274	23,837	30	Syracuse, NY	17,566	17,726	18,423	3.9	27,007	27,233	28,257	144
Ocean City, NJ	3,239	3,389	3,549	5.5	21,666	23,065	24,879	30	Tallahassee, FL	7,958	8,288	8,547	3.1	24,791	25,680	26,302	202
Odesa, TX	2,546	2,558	2,732	2.8	20,917	22,000	22,342	338	Tampa-St. Petersburg-Clearwater, FL	68,891	71,522	73,986	3.4	28,653	29,263	29,728	108
Ogden-Clearfield, UT	10,772	11,144	11,587	4.0	24,022	24,655	25,168	252	Terre Haute, IN	3,771	3,838	3,934	2.5	22,081	22,582	23,196	321
Oklahoma City, OK	29,092	30,441	31,219	2.6	26,503	27,492	27,877	152	Texas-Kan-TX-Texas-Kan, AR	2,885	3,008	3,128	4.0	22,237	23,122	23,931	303
Olympia, WA	6,093	6,461	6,719	4.0	29,242	30,341	30,828	83	Toledo, OH	18,305	18,452	18,391	2.4	27,787	27,944	28,611	133
Omaha-Council Bluffs, NE-IA	24,230	25,249	26,012	3.0	31,509	32,541	33,200	45	Topeka, KS	6,023	6,233	6,401	2.7	26,787	27,679	28,398	141
Orlando, FL	44,751	46,															

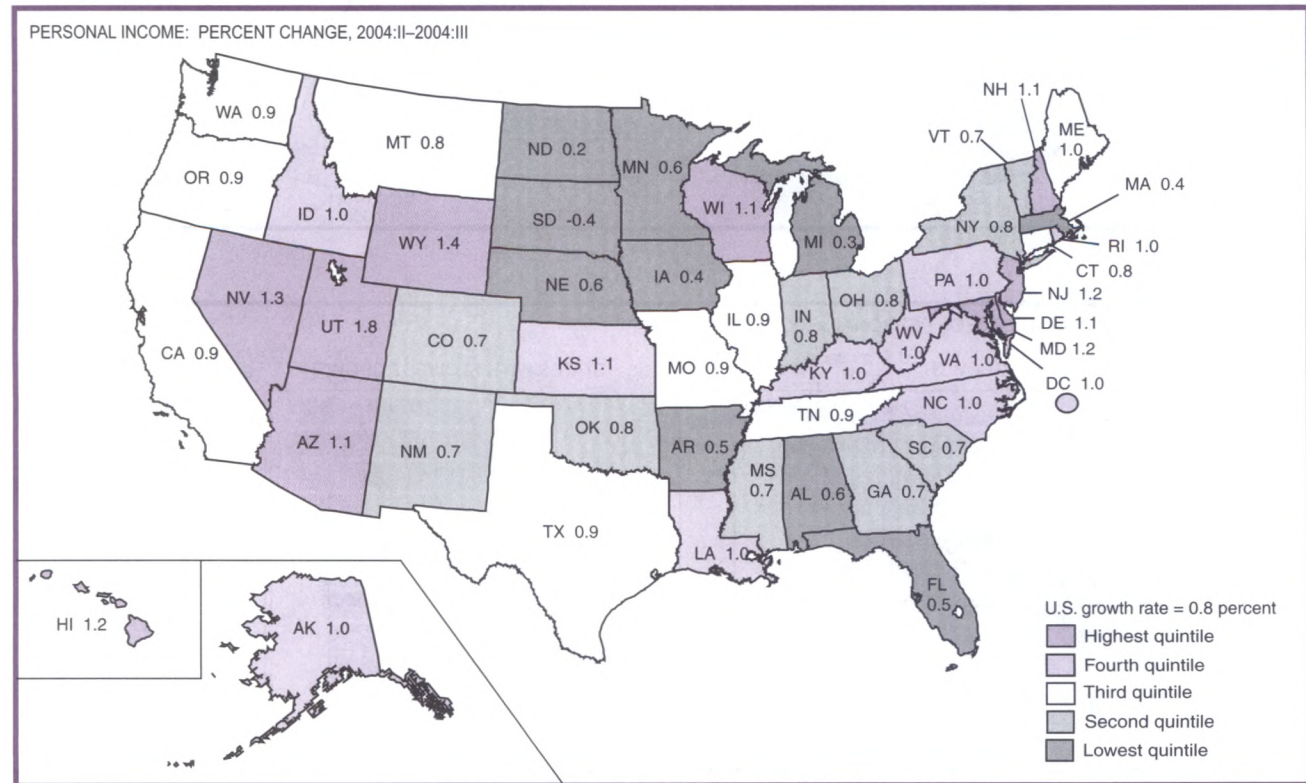
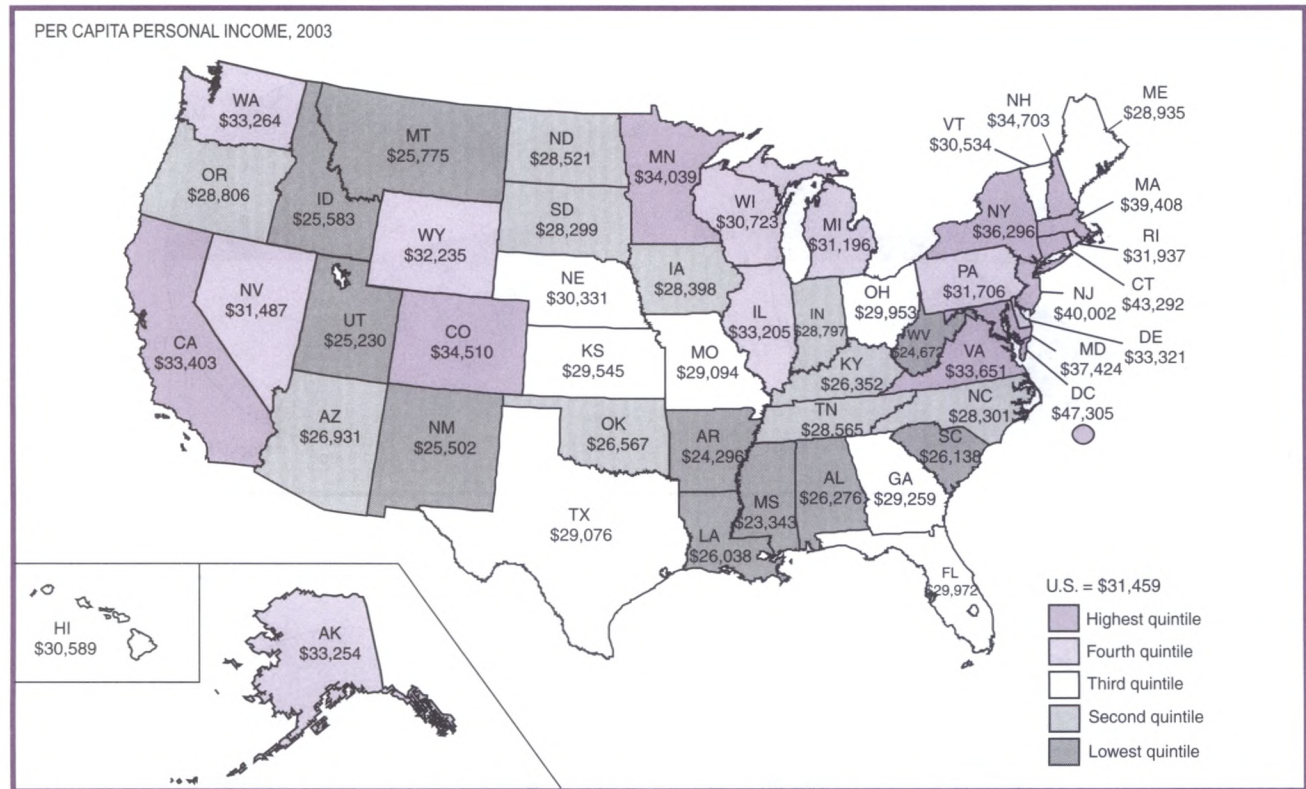
L. Charts

SELECTED REGIONAL ESTIMATES



U.S. Bureau of Economic Analysis

### SELECTED REGIONAL ESTIMATES



U.S. Bureau of Economic Analysis

## Appendix A

### Additional Information About the NIPA Estimates

#### Statistical Conventions

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.<sup>1</sup>

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:

$$r = \left[ \left( \frac{x_t}{x_o} \right)^{m/n} - 1 \right] \times 100$$

where  $r$  is the percent change at an annual rate;  $x_t$  is the level of activity in the later period;  $x_o$  is the level of activity in the earlier period;  $m$  is the periodicity of the data (for example, 1 for annual data, 4 for quarterly 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 National Income and Product Accounts (NIPAs) to Balance on Goods and Services and Income in the International Transactions Accounts (ITAs)**

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates					
				2003			2004		
				II	III	IV	I	II	III
<b>Exports of goods and services and income receipts, ITAs</b> .....	1	1,242.7	1,314.9	1,269.5	1,318.0	1,409.3	1,438.4	1,489.9	1,530.0
<i>Less:</i> Gold, ITAs .....	2	3.4	4.8	5.4	5.3	4.7	4.4	3.5	5.0
Statistical differences <sup>1</sup> .....	3	-2.5	-0.6	-0.8	-0.4	0.0	-7.0	-1.9	-1.9
Other items .....	4	0.7	0.5	0.5	0.6	0.6	0.6	0.7	0.7
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments .....	5	5.1	4.8	4.5	4.8	5.5	4.7	4.8	5.1
Adjustment for U.S. territories and Puerto Rico .....	6	52.1	53.5	52.3	54.0	54.9	56.0	56.1	58.3
Services furnished without payment by financial intermediaries except life insurance carriers.....	7	8.3	6.7	6.8	6.1	6.5	7.1	7.0	6.6
<b>Equals: Exports of goods and services and income receipts, NIPAs</b> .....	8	1,306.8	1,375.2	1,327.9	1,377.5	1,471.0	1,508.2	1,555.6	1,596.3
<b>Imports of goods and services and income payments, ITAs</b> .....	9	1,657.3	1,778.1	1,739.5	1,778.0	1,846.7	1,944.2	2,074.0	2,130.2
<i>Less:</i> Gold, ITAs .....	10	2.9	3.6	4.1	4.1	3.8	4.1	3.3	4.0
Statistical differences <sup>1</sup> .....	11	-2.5	-0.6	-0.8	-0.4	0.0	1.7	0.4	0.5
Other items .....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Plus:</i> Gold, NIPAs .....	13	-3.3	-3.5	-3.6	-4.0	-3.1	-3.2	-2.8	-3.0
Adjustment for grossing of parent/affiliate interest payments .....	14	5.1	4.8	4.5	4.8	5.5	4.7	4.8	5.1
Adjustment for U.S. territories and Puerto Rico .....	15	37.5	35.1	36.6	33.5	34.7	34.5	31.3	35.4
Imputed interest paid to rest of world .....	16	8.3	6.7	6.8	6.1	6.5	7.1	7.0	6.6
<b>Equals: Imports of goods and services and income payments, NIPAs</b> .....	17	1,704.6	1,818.2	1,780.5	1,814.7	1,886.6	1,981.4	2,110.8	2,169.9
<b>Balance on goods and services and income, ITAs (1-9)</b> .....	18	-414.6	-463.2	-470.0	-460.0	-437.4	-505.8	-584.1	-600.2
<i>Less:</i> Gold (2-10+13).....	19	-2.8	-2.3	-2.3	-2.8	-2.2	-2.9	-2.6	-2.0
Statistical differences (3-11) <sup>1</sup> .....	20	0.0	0.0	0.0	0.0	0.0	-8.7	-2.3	-2.4
Other items (4-12) .....	21	0.7	0.5	0.5	0.6	0.6	0.6	0.7	0.7
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15) .....	22	14.6	18.4	15.7	20.5	20.2	21.5	24.8	22.9
<b>Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)</b> .....	23	-397.8	-443.0	-452.6	-437.2	-415.6	-473.2	-555.2	-573.6

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

## Appendix B

### Suggested Reading

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

#### National accounts

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

**National income and product accounts (NIPAs).** This series of papers documents the conceptual framework of the NIPAs and the methodologies that have been used to prepare the estimates.

*An Introduction to National Economic Accounting* (1985) [also in the March 1985 SURVEY]

*Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends* (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.

"Updated Summary NIPA Methodologies" (November 2004) describes the source data and the methods that are used to prepare the current-dollar and real

estimates of GDP.

"Annual Revision of the National Income and Product Accounts" (August 2004).

"Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes" (November 2003) discusses the advantages of using chain-weighted indexes and the challenges 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 1925–2002" (May 2004) describes the improvements that were incorporated into these estimates as part of the comprehensive NIPA revision.

#### Industry accounts

The industry accounts consist of the input-output accounts, the gross-domestic-product-by-industry accounts, and one satellite account

"Improved Annual Industry Accounts for 1998–2003" (June 2004) describes the comprehensive revision of the annual input-output accounts and the GDP-by-industry accounts that features the integration of the two sets of accounts.

#### Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at <[www.bea.gov](http://www.bea.gov)>; look under "About BEA."

In addition, see the following articles.

“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 comprehensive revision.

“Annual Industry Accounts” (January 2005)

“Benchmark Input-Output Accounts for the U.S. Economy, 1997” (December 2002)

**Satellite accounts.** These accounts extend the analytical capacity of the input-output accounts by focusing on a particular aspect of economic activity.

“U.S. Travel and Tourism Satellite Accounts”

For 1992 (July 1998)

For 1996 and 1997 (July 2000)

For 1998–2003 (September 2004)

### 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 2004 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 1969–2003” (May 2004) describes the improvements in the methodology that are used to prepare the estimates and that are part of a comprehensive revision.

“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 1969–2002” (June 2004) summarizes the improvements in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-DOM *Regional Economic Information System, 1969–2002*.

**Gross state product.** “Comprehensive Revision of Gross State Product” (January 2005) summarizes the sources and the methods that are used to prepare the estimates.

“Gross State Product by Industry, 1999–2001” (June 2003) presents the most recent annual revision of these estimates.