

Business Situation

Advance Estimates for the Fourth Quarter of 2002

THE U.S. economy grew slowly in the fourth quarter of 2002, according to the “advance” estimates of the national income and product accounts (NIPA’s). Production, purchases, and income increased less than in the third quarter. Prices increased somewhat more.

- Real gross domestic product (GDP) increased 0.7 percent after increasing 4.0 percent (table 1 and chart 1).¹
- Gross domestic purchases slowed to a 1.4-percent increase after increasing 3.9 percent.
- Real disposable personal income increased 2.6 percent after increasing 3.1 percent.
- The price index for gross domestic purchases rose 1.8 percent after rising 1.2 percent.

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

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The deceleration in real GDP reflected a slowdown in consumer spending and downturns in inventory investment and exports.

- Consumer spending increased only 1.0 percent, its smallest increase since early 1993.² It contributed only 0.67 percentage point to the growth of real GDP in the fourth quarter after contributing 2.93 percentage points in the third (table 2). Purchases of autos and trucks decreased sharply after surging in the third quarter in response to aggressive sales-incentive programs that included zero-rate financing and generous rebates.
- Inventory accumulation slowed, subtracting 0.56 percentage point from fourth-quarter GDP growth. In the third quarter, a step-up in accumulation had added 0.58 percentage point.

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

Table 1. Change in Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Change from preceding period; quarterly estimates seasonally adjusted at annual rates]

	Billions of chained (1996) dollars						Percent					
	2001	2002	2002				2001	2002	2002			
			I	II	III	IV			I	II	III	IV
Gross domestic product	23.1	221.6	114.4	29.2	93.2	17.6	0.3	2.4	5.0	1.3	4.0	0.7
Less: Exports of goods and services	-61.1	-14.4	8.8	34.9	12.2	-4.7	-5.4	-1.3	3.5	14.3	4.6	-1.7
Plus: Imports of goods and services.....	-44.0	51.9	29.9	75.8	12.8	14.2	-2.9	3.5	8.5	22.2	3.3	3.7
Equals: Gross domestic purchases	39.5	279.9	132.9	62.6	93.9	33.9	0.4	2.9	5.6	2.6	3.9	1.4
Less: Change in private inventories	-126.4	60.9	69.5	33.8	13.9	-15.5	.....	.....	.....	.....	.....	.....
Equals: Final sales to domestic purchasers ..	154.2	225.1	72.1	31.6	80.1	47.3	1.6	2.3	3.0	1.3	3.3	1.9
Personal consumption expenditures	153.3	195.8	49.8	28.6	67.5	15.8	2.5	3.1	3.1	1.8	4.2	1.0
Durable goods.....	53.0	68.6	-16.1	4.8	51.7	-19.5	6.0	7.4	-6.3	2.0	22.8	-7.3
Nondurable goods.....	36.0	58.2	36.4	-0.5	4.9	18.4	2.0	3.1	7.9	-0.1	1.0	3.9
Services.....	70.4	78.7	25.6	24.0	20.8	12.1	2.0	2.2	2.9	2.7	2.3	1.3
Private fixed investment	-64.5	-51.3	-2.0	-3.8	-1.0	12.0	-3.8	-3.2	-0.5	-1.0	-0.3	3.1
Nonresidential.....	-69.1	-72.3	-18.0	-7.3	-2.4	4.5	-5.2	-5.8	-5.8	-2.4	-0.8	1.5
Structures.....	-4.6	-44.4	-9.5	-11.5	-13.5	-5.3	-1.7	-16.4	-14.2	-17.6	-21.4	-9.3
Equipment and software	-67.8	-17.8	-6.6	7.7	15.8	12.1	-6.4	-1.8	-2.7	3.3	6.7	5.0
Residential.....	1.1	14.1	12.6	2.5	1.0	6.5	0.3	3.8	14.2	2.7	1.1	6.8
Government consumption expenditures and gross investment	57.9	72.4	22.8	6.0	12.3	19.5	3.7	4.4	5.6	1.4	2.9	4.6
Federal.....	26.2	42.3	10.6	10.9	6.4	15.1	4.8	7.4	7.4	7.5	4.3	10.1
National defense	17.3	34.0	10.5	7.3	6.7	10.8	5.0	9.3	11.6	7.8	6.9	11.2
Nondefense.....	8.8	8.6	0.2	3.6	-0.2	4.3	4.5	4.2	0.4	6.9	-0.3	8.3
State and local	32.0	30.6	12.2	-4.6	5.9	4.7	3.1	2.9	4.6	-1.7	2.2	1.7
Addendum: Final sales of domestic product	137.3	167.2	54.5	-1.5	79.3	31.0	1.5	1.8	2.4	-0.1	3.4	1.3

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

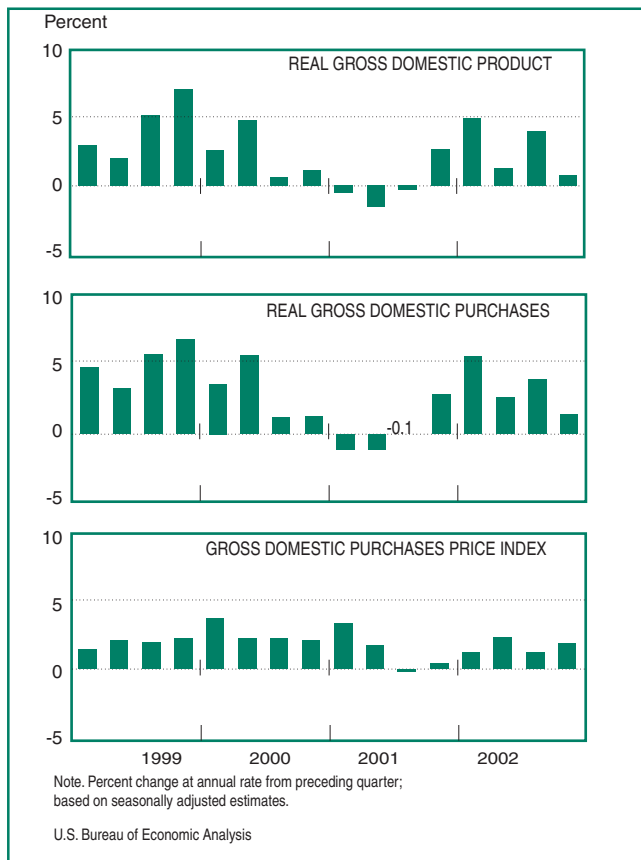
table, are shown in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are shown in NIPA table S.1 (See “Selected NIPA Tables,” which begins on page D-2 in this issue.)

- Exports decreased after increasing. Imports (which are subtracted in the calculation of GDP) increased about as much in the fourth quarter as in the third.³

The dampening effects of consumer spending, inventory investment, and exports on GDP growth were partly offset by step-ups in Federal Government spending and residential investment and by an upturn

3. Imports of goods and services are included in gross domestic purchases but not in GDP. Exports of goods and services are included in GDP but not in gross domestic purchases.

Chart 1. Selected Measures: Change from Preceding Quarter



in nonresidential fixed investment.

- Federal Government spending increased more than twice as much as in the third quarter; it added 0.65 percentage point to fourth-quarter growth after adding 0.29 percentage point to third-quarter growth. Defense spending accelerated, and nondefense spending turned up.
- Residential investment increased substantially more than in the third quarter. The increase was the fourth in a row.
- Nonresidential fixed investment registered a small increase after eight consecutive quarterly declines—declines that became progressively smaller in the first three quarters of 2002. In the fourth quarter, structures decreased much less than in the third. The advance estimates for the fourth quarter also

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

[Quarterly estimates seasonally adjusted at annual rates]

	2001	2002	2002			
			I	II	III	IV
Percent change at annual rate:						
Gross domestic product.....	0.3	2.4	5.0	1.3	4.0	0.7
Percentage points at annual rates:						
Personal consumption expenditures.....	1.67	2.12	2.22	1.22	2.93	0.67
Durable goods.....	0.48	0.60	-0.55	0.16	1.74	-0.64
Nondurable goods.....	0.39	0.62	1.57	-0.02	0.22	0.77
Services.....	0.80	0.89	1.20	1.08	0.97	0.55
Gross private domestic investment.....	-1.90	0.08	2.53	1.16	0.55	-0.10
Fixed investment.....	-0.65	-0.51	-0.07	-0.15	-0.03	0.46
Nonresidential.....	-0.66	-0.68	-0.66	-0.27	-0.08	0.16
Structures.....	-0.05	-0.52	-0.44	-0.53	-0.62	-0.24
Equipment and software.....	-0.61	-0.16	-0.22	0.26	0.53	0.40
Residential.....	0.01	0.17	0.60	0.12	0.05	0.30
Change in private inventories.....	-1.24	0.60	2.60	1.31	0.58	-0.56
Net exports of goods and services.....	-0.18	-0.61	-0.75	-1.40	-0.01	-0.68
Exports.....	-0.59	-0.14	0.33	1.29	0.45	-0.17
Goods.....	-0.47	-0.24	-0.23	0.99	0.28	-0.47
Services.....	-0.13	0.10	0.56	0.30	0.17	0.30
Imports.....	0.42	-0.47	-1.08	-2.69	-0.47	-0.51
Goods.....	0.40	-0.40	-0.40	-2.74	-0.40	-0.31
Services.....	0.01	-0.07	-0.68	0.05	-0.07	-0.20
Government consumption expenditures and gross investment.....	0.65	0.81	1.04	0.27	0.56	0.86
Federal.....	0.29	0.47	0.47	0.47	0.29	0.65
National defense.....	0.19	0.37	0.46	0.32	0.29	0.46
Nondefense.....	0.10	0.10	0.01	0.16	-0.01	0.19
State and local.....	0.36	0.35	0.56	-0.21	0.27	0.21

NOTE. More detailed contributions to percent change in real gross domestic product are shown in NIPA table 8.2. Contributions to percent change in major components of real gross domestic product are shown in tables 8.3 through 8.6.

Table 3. Change in Real Gross Domestic Product by Type of Product

[Change from preceding period; quarterly estimates seasonally adjusted at annual rates]

	Billions of chained (1996) dollars						Percent						
	2001	2002	2002				2001	2002	2002				
			I	II	III	IV			I	II	III	IV	
Gross domestic product.....	23.1	221.6	114.4	29.2	93.2	17.6	0.3	2.4	5.0	1.3	4.0	0.7	
Goods.....	-84.4	117.9	72.6	3.6	80.4	-23.9	-2.3	3.3	8.3	0.4	9.0	-2.5	
Services.....	97.5	132.3	34.1	42.3	30.9	33.1	2.1	2.7	2.8	3.5	2.5	2.7	
Structures.....	-0.8	-22.4	11.6	-17.2	-10.9	3.6	-0.1	-2.8	6.1	-8.4	-5.5	1.9	
Addenda:													
Motor vehicle output.....	-20.6	40.6	7.9	6.7	28.5	-13.1	-6.1	12.8	9.9	8.1	37.1	-13.3	
Gross domestic product less motor vehicle output.....	41.8	184.7	106.9	23.3	67.9	29.0	0.5	2.1	4.9	1.0	3.0	1.3	
Final sales of computers.....								9.1	13.0	-7.8	13.1	78.5	26.6
Gross domestic product less final sales of computers....								0.2	2.3	5.1	1.2	3.6	0.6

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

show the following:

- The deceleration in GDP growth can be attributed to a downturn in the production of goods (table 3). In contrast, the construction of structures turned up, and the production of services increased about as much as in the third quarter.
- Real motor vehicle output decreased 13.3 percent after jumping 37.1 percent. GDP less motor vehicle output increased 1.3 percent after increasing 3.0 percent.
- Real final sales of computers increased 26.6 percent after surging 78.5 percent. Computer prices

decreased a little less than in the third quarter.

- Final sales of domestic product—GDP less inventory investment—increased 1.3 percent after increasing 3.4 percent.
- The personal saving rate increased to 4.3 percent from 3.8 percent.⁴

4. The personal saving rate is measured as personal saving as a percentage of current-dollar disposable personal income. The fourth-quarter estimate of the *national* saving rate (which is measured as gross saving as a percentage of gross national product) will be available at the end of March along with the “final” estimates of fourth-quarter GDP.

Fourth-Quarter 2002 Advance NIPA Estimates: Source Data and Assumptions

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

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

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

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

Change in private inventories: Trade and nondurable

manufacturing inventories (2), durable manufacturing inventories other than semiconductors (3), and unit auto and truck inventories (3);

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

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

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

BEA made assumptions for source data that were not available. Table A shows the assumptions for key series; a more comprehensive list is available on BEA’s Web site at <www.bea.gov>.

Table A. Summary of Major Data Assumptions for Advance Estimates, 2002:IV

[Billions of dollars, seasonally adjusted at annual rates]

	2002					
	July	August	September	October	November	December ¹
Private fixed investment:						
Nonresidential structures:						
Buildings:						
Value of new nonresidential construction put in place	163.7	159.8	156.5	158.9	158.7	158.9
Equipment and software:						
Manufacturers’ shipments of complete aircraft	38.6	28.6	31.9	32.2	31.1	23.1
Residential structures:						
Value of new residential construction put in place:						
1-unit structures	261.8	259.3	263.8	267.1	271.3	274.2
2-unit-or-more	33.4	33.4	33.0	32.0	32.1	32.5
Change in private inventories:						
Change in inventories for nondurable manufacturing	10.2	10.9	16.4	2.0	-7.3	-2.2
Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment	31.0	12.4	26.3	-34.4	14.7	-5.1
Net exports: ²						
Exports of goods:						
U.S. exports of goods, international—transactions—accounts basis	709.3	699.3	699.2	688.4	695.6	691.8
Excluding gold	705.3	696.0	695.7	684.9	691.3	688.2
Imports of goods:						
U.S. imports of goods, international—transactions—accounts basis	1,177.7	1,207.4	1,194.8	1,163.1	1,227.5	1,224.0
Excluding gold	1,174.6	1,204.3	1,191.9	1,159.4	1,224.6	1,220.4
Net exports of goods	-468.4	-508.0	-495.6	-474.7	-531.9	-532.2
Excluding gold	-469.3	-508.3	-496.3	-474.5	-533.3	-532.2
Government:						
State and local:						
Structures:						
Value of new construction put in place	185.8	186.4	190.5	187.9	191.9	189.9

1. Assumption.

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

Prices

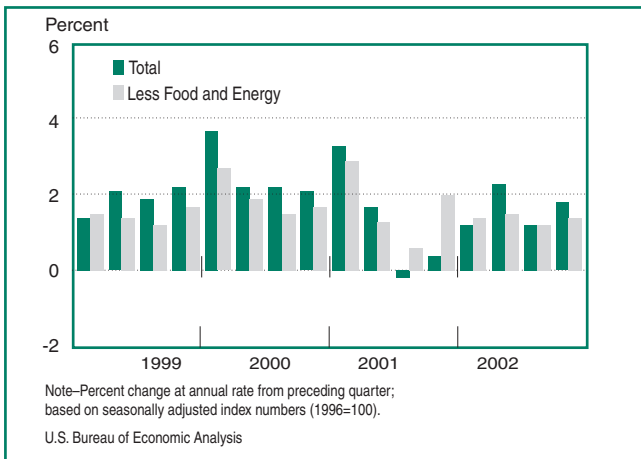
Inflation stepped up somewhat in the fourth quarter. The price index for gross domestic purchases, which measures the prices of goods and services purchased by U.S. residents, increased 1.8 percent after increasing 1.2 percent (table 4). The acceleration partly reflected step-ups in food and energy prices; excluding these items, the price index increased 1.4 percent after increasing 1.2 percent (chart 2).

Prices of goods and services purchased by consumers increased 1.9 percent after increasing 1.7 percent. The small step-up was more than accounted for by accelerations in food and energy prices; prices of other consumer purchases increased less than in the third quarter (1.5 percent versus 1.8 percent). The acceleration in energy prices mainly reflected a step-up in the price of gasoline and oil, but prices of other energy products (“electricity and gas” and “fuel oil and coal”) also contributed.

Prices paid by government increased 1.7 percent, a little more than in the third quarter. A step-up in prices paid by State and local governments was partly offset by a slowdown in prices paid by the Federal Government.

Prices of private nonresidential fixed investment increased after five consecutive quarterly decreases. An

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



increase in the price of structures more than offset a small decrease in the price of equipment and software. Prices of information processing equipment and software decreased at about the average rate of the past 3 years. However, prices of transportation equipment swung up sharply, mainly because of an upturn in motor vehicle prices. The increase in prices of transportation equipment was the largest since 1986; the third-quarter drop had been the largest since 1972. Prices of residential investment increased after no change.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 1.8 percent in the fourth quarter, the same as the price index for gross domestic purchases.

Table 4. Price Indexes

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

	2001	2002	2002			
			I	II	III	IV
Gross domestic product	2.4	1.1	1.3	1.2	1.0	1.8
Less: Exports of goods and services	-0.8	-0.2	-0.8	3.0	3.5	0.8
Plus: Imports of goods and services	-2.9	0.3	-1.6	11.1	4.4	1.4
Equals: Gross domestic purchases	1.9	1.2	1.2	2.3	1.2	1.8
Less: Change in private inventories						
Equals: Final sales to domestic purchasers	1.9	1.2	1.1	2.3	1.3	1.8
Personal consumption expenditures	2.0	1.4	1.1	2.7	1.7	1.9
Durable goods	-1.9	-2.8	-4.2	-2.9	-1.9	-2.2
Nondurable goods	1.5	0.4	0.2	4.6	0.6	1.6
Services	3.1	2.7	2.7	3.0	3.0	3.0
Private fixed investment	1.2	-0.4	-1.5	-0.2	-0.9	1.4
Nonresidential	0.2	-1.4	-2.0	-1.4	-1.3	0.4
Structures	5.0	-0.7	-3.6	0.7	0.4	2.1
Equipment and software	-1.5	-1.6	-1.5	-2.1	-1.9	-0.2
Residential	4.1	2.0	0.0	3	0.0	4.0
Government consumption expenditures and gross investment	2.4	1.7	3.6	2.8	1.4	1.7
Federal	1.7	2.8	8.4	2.3	1.3	0.6
National defense	1.6	2.4	7.3	2.0	1.5	1.2
Nondefense	1.9	3.5	10.4	2.9	1.0	-0.4
State and local	2.7	1.1	1.1	3.1	1.5	2.2
Addenda:						
Gross domestic purchases:						
Food	3.0	1.9	2.4	0.4	0.7	1.7
Energy	2.3	-6.3	-8.7	29.9	3.8	12.0
Less food and energy	1.8	1.4	1.4	1.5	1.2	1.4
Personal consumption expenditures:						
Food	3.0	2.0	2.4	0.5	0.9	1.7
Energy goods and services ¹	2.8	-6.1	-9.1	29.6	3.3	10.5
Less food and energy	1.8	1.5	1.4	1.9	1.8	1.5

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

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

Personal Income

The growth of personal income stepped up in the fourth quarter, but the growth of disposable personal income slowed. In the third quarter, tax payments had fallen, boosting disposable income; in the fourth quarter, tax payments changed little.

Personal income, which is measured only in current dollars, increased \$88.3 billion (or 4.0 percent) after increasing \$79.3 billion (3.6 percent) (table 5). The larger fourth-quarter increase reflected step-ups in nonfarm proprietors' income and in wage and salary disbursements of service and distributive industries. In addition, transfer payments increased a little more than in the third quarter; the fourth-quarter increase included \$2.0 billion in retroactive social security payments.⁵

These accelerations were partly offset by changes in

5. These payments result when the Social Security Administration recalculates benefits of recent retirees on the basis of updated information on the earnings base.

farm proprietors' income, which increased less in the fourth quarter than in the third, and in personal interest income, which decreased more in the fourth quarter than in the third. The deceleration in farm proprietors' income reflected, at least in part, a downturn in crop prices. The weakness in interest income reflected a slowdown in the accumulation of interest-bearing assets.

Personal tax and nontax payments decreased slightly in the fourth quarter after a bigger drop in the third quarter. The smaller fourth-quarter decrease was more than accounted for by Federal taxes and primarily reflected the pattern of nonwithheld tax collections.

Current-dollar disposable personal income (DPI) slowed to a 4.6-percent increase in the fourth quarter after increasing 4.9 percent in the third. Real DPI slowed to a 2.6-percent increase after increasing 3.1 percent (chart 3).

Table 5. Personal Income and Its Disposition

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

	Level		Change from preceding period					
	2002	2002	2001	2002	2002			
		IV			I	II	III	IV
Wage and salary disbursements.....	5,023.9	5,096.7	114.3	73.3	26.4	39.5	46.3	53.1
Private industries.....	4,171.0	4,231.0	72.4	31.2	11.2	31.5	37.6	44.5
Goods-producing industries.....	1,123.1	1,128.1	-21.3	-19.3	-6.4	4.4	4.7	2.1
Manufacturing.....	764.5	766.1	-40.0	-24.9	-10.5	5.9	1.7	-0.9
Distributive industries.....	1,118.9	1,129.9	14.4	9.7	11.5	5.2	5.0	9.6
Service industries.....	1,929.0	1,973.1	79.3	40.8	6.1	22.0	27.8	32.9
Government.....	852.9	865.7	41.9	42.1	15.2	8.0	8.7	8.6
Other labor income.....	610.8	630.9	26.2	40.4	14.5	13.3	13.4	13.4
Proprietors' income with IVA and CCAdj.....	756.9	772.9	13.1	29.0	17.1	-0.9	11.2	14.2
Farm.....	12.7	10.9	-3.6	-6.3	2.5	-14.2	3.2	0.2
Nonfarm.....	744.2	761.9	16.6	35.4	14.6	13.3	8.0	13.9
Rental income of persons with CCAdj.....	143.9	136.7	-8.7	6.0	2.0	12.2	-9.4	-7.4
Personal dividend income.....	433.8	443.8	33.5	24.6	6.4	6.6	7.0	6.5
Personal interest income.....	1,077.3	1,076.1	14.3	-14.0	-3.0	12.4	-1.6	-4.6
Transfer payments to persons.....	1,287.1	1,315.4	100.1	116.7	47.0	30.6	15.8	17.0
Less: Personal contributions for social insurance.....	385.5	391.0	13.9	13.2	7.8	3.1	3.4	4.0
Personal income.....	8,948.1	9,081.6	278.7	262.8	102.5	110.6	79.3	88.3
Less: Personal tax and nontax payments.....	1,118.1	1,106.6	5.7	-174.0	-172.9	-15.0	-14.5	-0.7
Equals: Disposable personal income.....	7,830.0	7,975.0	273.0	436.8	275.5	125.5	93.8	89.0
Less: Personal outlays.....	7,521.7	7,629.6	304.9	298.2	66.7	81.6	105.1	46.6
Equals: Personal saving.....	308.2	345.3	-31.8	138.5	208.9	43.9	-11.3	42.3
Addenda: Special factors in personal income:								
In government wages and salaries:								
Federal pay raise.....		9.0			8.4	0.6	0.0	0.0
Effects of the September 11 terrorist attacks.....		2.3			-0.5	0.3	-0.2	-1.0
In transfer payments to persons:								
Social security retroactive payments.....		2.0			-1.8	0.0	0.0	2.0
Cost-of-living adjustments in Federal transfer programs.....		13.3			12.8	0.0	0.0	-0.2
Correction for error in indexing for social security and supplemental security income benefits.....		0.0			-0.5	0.1	-0.1	0.0
In personal tax and nontax payments:								
Federal tax law changes.....		-42.9			-42.6	-0.3	0.0	0.0
Refunds and State tax law changes.....		0.0			-0.2	0.2	1.0	0.1

NOTE: Most dollar levels are in NIPA table 2.1.
IVA Inventory valuation adjustment.
CCAdj Capital consumption adjustment.

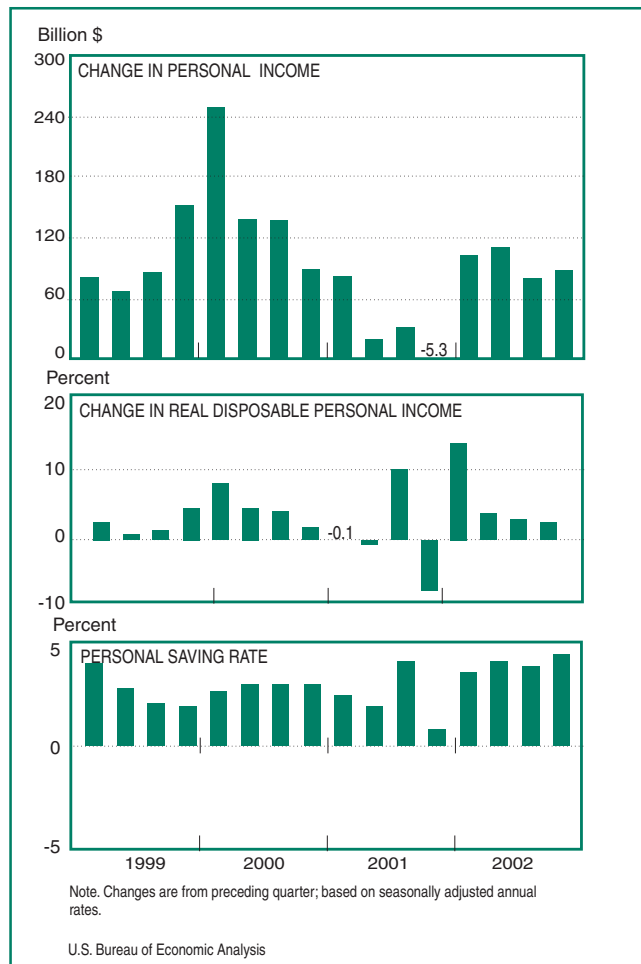
The Year 2002

In 2002, production and purchases increased considerably more than in 2001, but they increased less than was typical during the expansion of the 1990s. Real DPI also increased more than in 2001—and more than during the 1990s. Inflation slowed.

Real GDP increased 2.4 percent in 2002 after increasing 0.3 percent in 2001 (table 1).⁶ Real gross domestic purchases accelerated more, increasing 2.9 percent after increasing 0.4 percent. The 2002 increases were about a percentage point lower than the average growth rates of these measures during the expansion of

6. The 2002 increase is calculated from annual levels for 2001 and 2002. From the fourth quarter of 2001 to the fourth quarter of 2002, real GDP increased 2.8 percent, real DPI increased 5.9 percent, and the price index for gross domestic purchases increased 1.6 percent.

Chart 3. Selected Personal Income and Saving Measures



the 1990s.⁷

Inventory investment was the largest contributor to the step-up in GDP; it added 0.60 percentage point to GDP growth in 2002 after subtracting 1.24 percentage points in 2001 (table 2). The negative contribution in 2001 had reflected a swing from inventory accumulation to inventory liquidation; the positive contribution in 2002 reflected a virtual cessation of the liquidation.

Consumer spending increased 3.1 percent in 2002 year after increasing 2.5 percent in 2001. Spending on durable goods, nondurable goods, and services all increased more than in 2001. Consumer spending contributed 2.12 percentage points to growth in 2002, 0.45 percentage point more than in 2001.

Government spending also increased more than in 2001. Federal Government spending on national defense more than accounted for the step-up.

Nonresidential fixed investment was weak again in 2002, falling 5.8 percent and subtracting 0.68 percentage point from GDP growth. It had fallen a comparable amount in 2001. In 2002, investment in structures was mainly responsible for the decrease; in 2001, investment in equipment and software had mainly been responsible.

Exports decreased less than in 2001, and imports turned up. The net effect was to subtract more from GDP growth in 2002 than in 2001.

The price index for gross domestic purchases increased 1.2 percent after increasing 1.9 percent (table 4). The slowdown partly reflected a downturn in energy prices and a deceleration in food prices. In addition, prices of investment in nonresidential structures turned down, and prices of residential investment and prices paid by State and local governments decelerated.

Real DPI increased 4.5 percent in 2002, more than twice as much as in 2001 and more than its 3.1-percent average rate of growth in the 1990s. The acceleration reflected a step-up in current-dollar DPI and a deceleration in the prices of goods and services purchased by consumers (tables 4 and 5). The step-up in current-dollar DPI, in turn, mirrored a downturn in personal tax and nontax payments that partly resulted from the Economic Growth and Tax Relief Reconciliation Act of 2001. The personal saving rate increased to 3.9 percent from 2.3 percent.

7. From the trough of the recession in the first quarter of 1991 to the peak in the fourth quarter of 2000, real GDP increased at an average annual rate of 3.5 percent, and real gross domestic purchases increased 3.9 percent.

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

U.S. Department of Commerce



Bureau of Economic Analysis

BEA's International Accounts

The Bureau of Economic Analysis prepares and publishes estimates of transactions between U.S. and foreign residents and of the value of accumulated stocks of U.S.-owned assets abroad and of foreign-owned assets in the United States. These estimates are presented in the international transactions accounts and the international investment position accounts. In addition, the Bureau has work programs devoted to international services, to direct investment, and to research and analysis.

International transactions accounts

The international transactions accounts are a quarterly statistical summary of transactions between U.S. and foreign residents organized into three major categories: The current account, the capital account, and the financial account. The current account includes exports and imports of goods, services, income, and current transfers. The capital account includes capital transfers, such as debt forgiveness. The financial account includes transactions for official assets, for U.S. Government assets other than official reserve assets, for direct investment, for portfolio investment, and for other investment.

International investment position accounts

The international investment position is an annual statistical summary of the value of accumulated stocks of U.S.-owned assets abroad and of foreign-owned assets in the United States, as well as the value of the net international investment position of the United States. Two alternative official measures of the international investment position are presented, one with direct investment recorded at current cost, and the other with direct investment recorded at market value. Separate estimates are available for the value of accumulated stocks of official assets, of U.S. Government assets other than official reserve assets, of direct investment, of portfolio investment, and of other investment.

International services

The Bureau provides annual statistical detail on U.S. cross-border exports and imports of private services and on sales of services by nonbank majority-owned U.S. and foreign affiliates of multinational companies. U.S. cross-border exports and imports are transactions between U.S. and foreign residents; they represent international trade in the conventional sense and are recorded, in summary form, in the international transactions accounts. Sales of services to foreign residents by foreign affiliates of U.S. companies and purchases by U.S. residents from U.S. affiliates of foreign companies are not recorded in the U.S. international transactions accounts, because these transactions are not between U.S. and foreign residents. (However, they *are* reflected in an ownership-based framework of the U.S. current account, which the Bureau publishes periodically.)

Direct investment

The Bureau produces comprehensive data on U.S. direct investment abroad and foreign direct investment in the United States that are essential to the compilation of the U.S. economic accounts and for the analysis of multinational companies. For both types of investment, data are provided on transactions between parent companies and their affiliates, on direct investment positions (stocks), and on the financial and operating characteristics of the firms involved. For foreign direct investment in the United States, an additional data set relating to newly acquired or established U.S. affiliates of foreign companies also is provided. In addition, establishment-level data on foreign-owned firms are provided for selected years for which BEA links its enterprise-level (or company-level) data to the Census Bureau's establishment-level (or plant-level) data.

Research and analysis

The Bureau conducts a variety of research and

analytical activities in support of the international accounts. The topics covered include all the areas in which it produces international statistics. The results of the research may be published in the SURVEY OF CURRENT BUSINESS, presented in outside publications, or used in-house to improve the accounts. Among the topics covered by recent research projects have been the intra-firm trade of U.S. and foreign multinational companies, the structure of production and origin of content of production by foreign affiliates of U.S.

companies and U.S. affiliates of foreign companies, and the expansion strategies of U.S. multinational firms.

For more information

Call the Balance of Payments Division at 202-606-9545 or the International Investment Division at 202-606-9800, or e-mail internationalaccounts@bea.gov. For additional information about the international accounts, go to our Web site at www.bea.gov.

International Transactions Accounts

The Bureau of Economic Analysis prepares and publishes estimates of transactions between U.S. and foreign residents. These estimates are presented in the international transactions accounts (table 1).

Transactions are defined as the transfer of ownership of something that has an economic value measurable in monetary terms from residents of one country to residents of another. Transactions in goods, services, income, and current transfers constitute the current account. Capital transfers, such as debt forgiveness, largely constitute the capital account. Transactions in financial assets constitute the financial account.

Current-account transactions in goods, services, and income involve real resources, which are intrinsically capable of satisfying an economic want or need. Exports of goods and services accounted for 10 percent of the current-dollar value of U.S. gross domestic product in 2001. Imports of goods and services accounted for 13 percent of the current-dollar value of U.S. gross domestic purchases in 2001.

Exports and imports of goods are much larger than other current-account transactions, and the deficit on goods has been the largest component of the current-account balance for many years. Exports and imports of services are much smaller, and the surplus on services partly offsets the deficit on goods. Receipts and payments of income have grown fastest in recent years, mainly as a result of the rapid expansion of cross-border holdings of financial

assets.

Financial-account transactions may involve exchanges of financial assets for other financial assets or for real resources, or they may involve the gift or grant of financial assets where nothing of economic value is received in return. Financial-account transactions have grown very rapidly since the early 1990s as a result of the easing of governmental restrictions on financial institutions and markets, rapid innovation in financial techniques and instruments, and economic growth.

Financial-account transactions are organized into two major categories. The first major category is U.S.-owned assets abroad, which includes—among other transactions—U.S. purchases and sales of foreign securities, U.S. bank lending to foreigners, and U.S. direct investment abroad. The second major category is foreign-owned assets in the United States, which includes—among other transactions—foreign purchases and sales of U.S. securities, U.S. bank borrowing from foreigners, and foreign direct investment in the United States.

For more information

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Table 1. U.S. International Transactions—Continued
[Millions of dollars]

Line	(Credits +; debits -) ¹	2001	Not seasonally adjusted						Seasonally adjusted							
			2001				2002		2001				2002			
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
Memoranda:																
71	Balance on goods (lines 3 and 20)	-427,165	-105,864	-102,816	-114,226	-104,259	-97,369	-117,513	-134,374	-113,032	-107,719	-105,751	-100,663	-106,424	-122,467	-123,176
72	Balance on services (lines 4 and 21)	68,875	18,136	10,721	25,619	14,399	13,598	9,414	11,609	15,872	14,395	25,973	12,635	10,932	13,154	12,315
73	Balance on goods and services (lines 2 and 19)	-358,290	-87,728	-92,095	-88,607	-89,860	-83,771	-108,099	-122,765	-97,160	-93,324	-79,778	-88,028	-95,492	-109,313	-110,861
74	Balance on income (lines 12 and 29)	14,382	1,680	5,405	738	6,559	-505	-5,828	-2,977	1,046	6,006	807	6,521	-946	-5,287	-2,959
75	Unilateral current transfers, net (line 35)	-49,463	-11,827	-11,250	-12,157	-14,229	-16,381	-12,305	-12,854	-11,608	-11,916	-12,360	-13,579	-16,016	-13,011	-13,221
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-393,371	-97,875	-97,940	-100,026	-97,530	-100,657	-126,232	-138,596	-107,722	-99,234	-91,331	-95,086	-112,454	-127,611	-127,041

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.

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.

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

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) 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 of appendix A in the January 2003 issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables in the August 2002 issue of the SURVEY.

International Investment Position Accounts

The Bureau of Economic Analysis prepares and publishes estimates of the value of accumulated stocks of U.S.-owned assets abroad and of foreign-owned assets in the United States, as well as the value of the net international investment position of the United States (table 1). These estimates are produced annually and reflect values as of yearend. The estimates for transactions, which are presented in the international transactions accounts, and several types of valuation adjustments explain the year-to-year change in investment positions.

Assets are recorded in the international investment position accounts at current cost or at market value. Direct investment is recorded at current cost and at market value, and supplemental information is available at historical cost (or book value). Equity, long-term marketable debt securities, and gold are recorded at market value. For other types of assets, face value is generally presumed to represent market value.

Changes in the value of stocks of assets in the international investment position consist of two elements. The first is the change attributable to international financial transactions, which are recorded in the international transactions accounts. The second is the change attributable to valuation adjustments, including price changes, exchange rate changes, and other factors.

The international investment position accounts provide information on the composition of U.S.-owned assets abroad and of foreign-owned assets in the United States. This information facilitates analyses

of the economic effects of international lending and investment. For example, the economic effects of direct investment can be much different from the economic effects of portfolio investment. Within portfolio investment, the relative importance of foreign ownership of domestic stocks, bonds, bank loans, and deposits is often of interest to government policymakers, private individuals, and companies.

The value of U.S.-owned assets abroad includes the value of U.S. official reserve assets, of U.S. Government assets other than official reserve assets, and of U.S. private assets. U.S. private assets consist of the value of U.S. direct investment abroad, of U.S. holdings of foreign securities, and of U.S. claims on unaffiliated foreigners reported by U.S. banks and nonbanking concerns.

The value of foreign-owned assets in the United States includes the value of foreign official assets in the United States and of other foreign assets in the United States. Other foreign assets consist of the value of foreign direct investment in the United States, of foreign holdings of U.S. securities, of foreign holdings of U.S. currency, and of U.S. liabilities to unaffiliated foreigners reported by U.S. banks and nonbanking concerns.

For more information

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Table 1. International Investment Position of the United States at Yearend, 2000 and 2001

[Millions of dollars]

Line	Type of investment	Position, 2000 ^r	Changes in position in 2001 (decrease (-))				Total (a+b+c+d)	Position, 2001 ^p
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)	(a+b+c+d)				
Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 24)	-1,350,791	-381,845	-116,510	-103,402	4,414	-597,343	-1,948,134
2	With direct investment positions at market value (line 4 less line 25)	-1,583,153	-381,845	-215,482	-145,572	16,935	-725,964	-2,309,117
U.S.-owned assets abroad:								
3	With direct investment positions at current cost (lines 5+10+15)	6,191,934	370,962	-258,272	-124,662	16,177	4,205	6,196,139
4	With direct investment positions at market value (lines 5+10+16)	7,350,862	370,962	-715,843	-163,854	20,816	-487,919	6,862,943
5	U.S. official reserve assets	128,400	4,911	536	-3,879	-7	1,561	129,961
6	Gold	71,799	.....	³ 536	.....	⁴ -7	529	72,328
7	Special drawing rights	10,539	630	.....	-386	.....	244	10,783
8	Reserve position in the International Monetary Fund	14,824	3,600	.....	-555	.....	3,045	17,869
9	Foreign currencies	31,238	681	.....	-2,938	.....	-2,257	28,981
10	U.S. Government assets, other than official reserve assets	85,164	486	.....	.....	.....	486	85,650
11	U.S. credits and other long-term assets ⁵	82,570	558	.....	.....	.....	558	83,128
12	Repayable in dollars	82,289	561	.....	.....	.....	561	82,850
13	Other ⁶	281	-3	.....	.....	.....	-3	278
14	U.S. foreign currency holdings and U.S. short-term assets	2,594	-72	.....	.....	.....	-72	2,522
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23)	5,978,370	365,565	-258,808	-120,783	16,184	2,158	5,980,528
16	With direct investment at market value (lines 18+19+22+23)	7,137,298	365,565	-716,379	-159,975	20,823	-489,966	6,647,332
Direct investment abroad:								
17	At current cost	1,515,279	127,840	19,533	-17,713	-21,817	107,843	1,623,122
18	At market value	2,674,207	127,840	-438,038	-56,905	-17,178	-384,281	2,289,926
19	Foreign securities	2,389,427	94,662	-278,341	-95,228	.....	-278,907	2,110,520
20	Bonds	557,019	-12,147	18,214	-17,304	.....	-11,237	545,782
21	Corporate stocks	1,832,408	106,809	-296,555	-77,924	.....	-267,670	1,564,738
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	821,564	14,358	.....	-5,811	.....	8,547	830,111
23	U.S. claims reported by U.S. banks, not included elsewhere	1,252,100	128,705	.....	-2,031	38,001	164,675	1,416,775
Foreign-owned assets in the United States:								
24	With direct investment at current cost (lines 26+33)	7,542,725	752,807	-141,762	-21,260	11,763	601,548	8,144,273
25	With direct investment at market value (lines 26+34)	8,934,015	752,807	-500,361	-18,282	3,881	238,045	9,172,060
26	Foreign official assets in the United States	1,008,890	5,225	1,623	.....	6,000	12,848	1,021,738
27	U.S. Government securities	749,904	31,666	11,274	.....	6,000	48,940	798,844
28	U.S. Treasury securities	625,161	10,745	8,796	.....	6,001	25,542	650,703
29	Other	124,743	20,921	2,478	.....	-1	23,398	148,141
30	Other U.S. Government liabilities ⁷	13,739	-1,882	.....	.....	.....	-1,882	11,857
31	U.S. liabilities reported by U.S. banks, not included elsewhere	153,403	-30,278	.....	.....	.....	-30,278	123,125
32	Other foreign official assets	91,844	5,719	-9,651	.....	.....	-3,932	87,912
Other foreign assets:								
33	With direct investment at current cost (lines 35+37+38+41+42+43)	6,533,835	747,582	-143,385	-21,260	5,763	588,700	7,122,535
34	With direct investment at market value (lines 36+37+38+41+42+43)	7,925,125	747,582	-501,984	-18,282	-2,119	225,197	8,150,322
Direct investment in the United States:								
35	At current cost	1,374,752	130,796	14,214	-2,978	-17,860	124,172	1,498,924
36	At market value	2,766,042	130,796	-344,385	.....	-25,742	-239,331	2,526,711
37	U.S. Treasury securities	400,966	-7,670	4,719	.....	-9,241	-12,192	388,774
38	U.S. securities other than U.S. Treasury securities	2,623,628	407,653	-162,318	-12,309	.....	233,026	2,856,654
39	Corporate and other bonds	1,075,988	288,200	40,741	-12,309	.....	316,632	1,392,620
40	Corporate stocks	1,547,640	119,453	-203,059	.....	.....	-83,606	1,464,034
41	U.S. currency	251,786	23,783	.....	.....	.....	23,783	275,569
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	729,340	82,353	.....	-2,140	-5,136	75,077	804,417
43	U.S. liabilities reported by U.S. banks, not included elsewhere	1,153,363	110,667	.....	-3,833	38,000	144,834	1,298,197

^p Preliminary.^r Revised.

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are

not included in international transactions financial flows.

5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. 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.

International Services

The Bureau of Economic Analysis prepares and publishes estimates of U.S. cross-border trade in private services and of sales of services by nonbank majority-owned U.S. and foreign affiliates of multinational companies (tables 1, 2, and 3). The two data sets correspond to the two distinct channels through which services are delivered to international markets.

U.S. cross-border trade in private services consists of transactions between U.S. and foreign residents. Cross-border exports and imports of private services represent international trade in the conventional sense and are recorded, in summary form, in the international transactions accounts. These services transactions consist of both trade within multinational companies (intrafirm trade) and trade between unaffiliated parties.

Cross-border services transactions are classified into five broad “standard components.” The components are (1) travel; (2) passenger fares; (3) other transportation, such as freight and port services; (4) royalties and license fees; and (5) other private services, such as financial services, insurance services, and business, professional, and technical services.

Sales of services by nonbank majority-owned U.S. and foreign affiliates of multinational companies are usually transactions between residents of the same country. Sales of services to foreign residents by foreign affiliates of U.S. companies are con-

sidered transactions between foreign residents. Purchases of services by U.S. residents from U.S. affiliates of foreign companies are considered transactions between U.S. residents. These sales and purchases are not recorded in the U.S. international transactions accounts, but they *are* reflected in an ownership-based framework of the U.S. current account, which the Bureau publishes periodically. The estimates are drawn from larger data sets on the operations of U.S. multinational companies and of U.S. affiliates of foreign companies.

Services delivered through nonbank majority-owned affiliates have exceeded those delivered through cross-border trade in recent years. However, for specific types of services, the relative importance of the two channels is often determined by the nature of the service being delivered.

For more information

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Table 1. Private Services Trade by Type, 1996–2001

[Millions of dollars]

	Exports						Imports					
	1996	1997	1998	1999	2000	2001	1996	1997	1998	1999	2000	2001
Total private services	222,633	238,984	243,932	256,492	277,478	266,209	137,102	151,791	167,466	173,241	202,060	192,305
Travel	69,809	73,426	71,286	74,731	82,267	73,119	48,078	52,051	56,509	58,865	64,788	60,117
Overseas	59,963	63,041	61,262	63,947	70,050	61,315	37,436	40,667	44,395	46,925	51,775	46,933
Canada	6,842	6,945	6,206	6,670	7,055	6,484	4,670	4,904	5,718	6,135	6,367	6,477
Mexico	3,004	3,440	3,818	4,114	5,162	5,320	5,972	6,480	6,396	5,805	6,646	6,707
Passenger fares	20,422	20,868	20,098	19,785	20,760	18,007	15,809	18,138	19,971	21,315	24,306	22,418
Other transportation	26,074	27,006	25,604	26,916	30,137	28,306	27,403	28,959	30,363	34,139	41,598	38,823
Freight	11,146	11,789	11,048	11,560	12,994	11,930	16,539	17,654	19,412	22,218	27,388	25,667
Port services	14,929	15,217	14,557	15,356	17,143	16,376	10,864	11,305	10,950	11,925	14,210	13,156
Royalties and license fees	32,470	33,228	35,626	36,902	39,607	38,668	7,837	9,161	11,235	12,609	16,115	16,359
Affiliated	24,556	24,465	26,313	26,507	26,816	25,873	5,406	6,749	8,547	9,876	12,180	13,008
U.S. parents' transactions	22,719	23,091	24,362	24,807	24,585	23,502	761	1,379	1,782	1,812	1,946	2,026
U.S. affiliates' transactions	1,837	1,374	1,951	1,700	2,231	2,371	4,645	5,370	6,765	8,064	10,234	10,982
Unaffiliated	7,914	8,763	9,314	10,395	12,791	12,795	2,431	2,412	2,688	2,733	3,935	3,351
Industrial processes	3,566	3,544	3,499	3,900	4,705	4,852	1,319	1,417	1,319	1,568	1,695	1,815
Other	4,348	5,219	5,815	6,496	8,086	7,943	1,112	995	1,369	1,164	2,240	1,536
Other private services	73,858	84,456	91,318	98,158	104,707	108,109	37,975	43,482	49,388	46,313	55,253	54,588
Affiliated services	22,931	27,107	28,176	28,564	32,580	36,243	15,548	17,625	19,437	23,261	25,971	28,410
U.S. parents' transactions	14,118	17,288	18,135	17,977	19,846	21,237	7,084	9,012	10,415	12,951	13,433	13,467
U.S. affiliates' transactions	8,813	9,819	10,041	10,587	12,734	15,006	8,464	8,613	9,022	10,310	12,538	14,943
Unaffiliated services	50,927	57,349	63,142	69,594	72,127	71,866	22,427	25,857	29,951	23,052	29,282	26,178
Education	7,887	8,346	9,036	9,615	10,348	11,493	1,253	1,396	1,587	1,807	2,052	2,378
Financial services	8,229	10,243	11,327	13,410	16,307	15,209	2,907	3,347	3,590	3,418	4,472	4,016
Insurance, net	2,168	2,473	2,224	1,011	2,050	18	3,885	5,873	9,240	2,684	8,175	4,906
Premiums	5,929	6,118	7,278	6,760	8,458	8,658	14,522	15,211	20,398	20,857	26,930	39,895
Losses	3,761	3,645	5,054	5,749	6,408	8,640	10,637	9,338	11,158	18,173	18,755	34,989
Telecommunications	3,301	3,918	5,567	4,549	4,756	4,796	8,290	8,346	7,682	6,601	5,473	4,298
Business, professional, and technical services	19,466	21,547	22,676	27,701	24,373	25,720	5,547	6,407	7,392	8,110	8,636	10,040
Accounting, auditing, and bookkeeping services	222	316	412	294	363	403	218	279	403	592	567	928
Advertising	543	607	445	481	551	513	971	773	912	881	923	881
Computer and data processing services	1,617	2,011	1,941	3,312	3,050	2,644	276	636	917	984	922	1,016
Construction, engineering, architectural, and mining services	3,553	3,503	3,884	5,834	2,275	2,623	465	463	554	510	518	471
Construction	n.a.	n.a.	793	2,643	680	823	n.a.	n.a.	n.a.	n.a.	n.a.	264
Engineering, architectural, and other technical services	n.a.	n.a.	2,541	2,620	1,309	1,573	n.a.	n.a.	n.a.	n.a.	n.a.	156
Mining services	n.a.	n.a.	550	571	286	228	n.a.	n.a.	n.a.	n.a.	n.a.	50
Data base and other information services	1,158	1,479	1,764	2,131	2,165	2,192	146	128	152	171	178	260
Industrial engineering	870	1,186	1,271	1,865	716	780	197	211	206	262	261	260
Installation, maintenance, and repair of equipment	3,648	3,369	3,189	3,491	3,931	4,546	239	307	242	315	822	996
Legal services	1,943	2,223	2,406	2,465	3,232	3,143	615	539	655	742	874	755
Management, consulting, and public relations services	1,460	1,632	1,888	1,832	1,751	1,859	497	687	872	842	755	998
Medical services	1,005	1,113	1,204	1,353	1,501	1,676	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Miscellaneous disbursements	333	144	148	109	102	160	750	1,075	1,136	1,351	1,225	1,306
Operational leasing	1,482	2,012	2,367	2,671	2,890	2,753	325	189	175	173	187	212
Research, development, and testing services	681	893	867	994	1,046	1,317	379	564	637	749	903	1,064
Sports and performing arts	149	149	99	131	123	141	200	260	228	206	159	221
Training services	388	447	396	389	402	505	140	153	168	162	207	367
Other business, professional and technical services ¹	415	463	396	351	274	467	129	142	137	168	138	305
Other unaffiliated services ²	9,874	10,821	12,312	13,309	14,293	14,630	546	487	460	433	473	540

n.a. Not available

^{*} Less than \$500,000.^D Suppressed to avoid disclosure of data of individual companies.

1. For exports, other business, professional, and technical services consists of agricultural services; language translation services; security services; collection services; salvage services; satellite photography and remote sensing/satellite imagery services; merchanting services; transcription services; waste treatment and depollution services; mailing, reproduction, and commercial art services; personnel supply services;

management of health care facilities services; auction services, and other trade-related services. For imports, other business, professional, and technical services consists of all of the components above with the exception of merchanting services.

2. Exports include mainly film and tape rentals and expenditures of foreign governments and international organizations in the United States. Imports include mainly expenditures of U.S. residents temporarily working abroad and film and tape rentals.

Table 2. Sales of Services to Foreign Persons by U.S. MNC's Through Their Nonbank MOFA's, Industry of Affiliate by Country of Affiliate, 2000

[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Other countries		
			Total	Of which:						Total	Of which:	
				France	Germany	Netherlands	Switzerland	United Kingdom			Australia	Japan
All industries	392,784	44,317	204,815	19,291	28,981	11,935	4,413	101,413	50,277	93,375	14,903	33,277
Manufacturing	9,532	1,960	5,598	710	2,717	102	17	598	1,218	756	148	124
Of which:												
Food.....	150	41	52	0	0	45	0	2	43	13	13	0
Chemicals.....	547	25	449	150	128	(*)	0	155	20	53	35	12
Primary and fabricated metals.....	80	1	73	7	3	0	0	60	6	0	0	0
Machinery.....	1,249	73	382	19	21	22	0	176	(D)	(D)	38	0
Computers and electronic products.....	5,839	(D)	3,876	469	(D)	0	17	130	(D)	459	10	59
Electrical equipment, appliances, and components.....	79	(D)	10	4	0	0	0	1	4	(D)	0	0
Transportation equipment.....	1,068	581	(D)	3	(D)	0	0	2	(D)	(D)	50	0
Wholesale trade	18,809	(D)	8,602	1,409	516	757	741	1,579	1,098	(D)	397	970
Of which:												
Motor vehicles and motor vehicle parts and supplies.....	(D)	6	(D)	(D)	0	0	0	(D)	0	(D)	0	(D)
Professional and commercial equipment and supplies.....	12,728	674	7,969	1,379	446	678	679	1,390	1,009	3,075	340	841
Retail trade	1,104	(D)	19	4	6	0	0	(*)	28	(D)	0	0
Information	66,038	3,779	(D)	2,674	9,094	4,415	1,015	15,433	10,914	(D)	2,678	3,336
Publishing industries.....	14,432	(D)	(D)	661	1,039	1,631	206	4,285	677	(D)	569	(D)
Newspaper, periodical, book, and database publishers.....	5,778	(D)	(D)	280	466	284	42	2,658	402	(D)	253	(D)
Software publishers.....	8,655	311	5,849	381	573	1,347	164	1,607	274	2,220	315	1,133
Motion picture and sound recording industries.....	(D)	1,042	5,749	673	756	1,671	58	1,528	606	(D)	361	1,157
Motion picture and video industries.....	7,457	(D)	4,778	592	(D)	1,625	29	(D)	474	(D)	291	(D)
Sound recording industries.....	(D)	(D)	971	81	(D)	46	29	(D)	131	404	70	(D)
Broadcasting and telecommunications.....	28,036	(D)	15,207	513	6,054	569	80	5,014	8,631	(D)	973	461
Broadcasting, cable networks, and program distribution.....	2,542	0	2,026	(D)	5	(D)	0	619	231	285	239	6
Telecommunications.....	25,494	(D)	13,181	(D)	6,049	(D)	80	4,395	8,400	(D)	734	454
Information services and data processing services.....	(D)	1,628	9,791	827	1,245	543	671	4,626	1,001	(D)	775	(D)
Information services.....	4,311	(D)	2,799	116	288	265	(D)	1,472	354	(D)	(D)	(D)
Data processing services.....	(D)	(D)	6,992	711	957	279	(D)	3,154	647	1,227	(D)	175
Finance (except depository institutions) and insurance	101,843	8,105	43,284	1,443	6,846	1,114	342	28,346	15,573	34,881	2,297	17,250
Finance (except depository institutions).....	38,633	3,456	24,305	753	803	(D)	(D)	18,158	3,538	7,335	1,881	2,874
Nondepository credit intermediation and related services.....	11,847	(D)	5,929	547	(D)	(D)	(D)	3,588	1,876	(D)	875	1,191
Securities, commodity contracts, and other intermediation and related activities.....	25,565	1,645	18,195	206	420	364	164	14,556	1,502	4,222	655	1,683
Funds, trusts, and other financial vehicles.....	1,222	(D)	181	1	(D)	0	0	13	160	(D)	352	(*)
Insurance carriers and related activities.....	63,210	4,649	18,979	689	6,043	(D)	(D)	10,189	12,035	27,547	416	14,376
Insurance carriers, except life insurance carriers.....	36,025	(D)	14,608	309	5,836	18	(D)	7,325	10,432	(D)	234	(D)
Life insurance carriers.....	24,037	1,592	1,867	(D)	0	0	(D)	1,279	1,383	19,196	(D)	6,806
Agencies, brokerages, and other insurance related activities.....	3,148	(D)	2,505	(D)	207	(D)	(D)	1,585	221	(D)	(D)	(D)
Real estate and rental and leasing	11,427	1,545	7,758	1,587	581	834	49	2,829	996	1,127	335	482
Real estate.....	(D)	57	769	391	26	11	(*)	285	69	(D)	(D)	62
Rental and leasing (except real estate).....	(D)	1,488	6,989	1,196	555	822	49	2,544	927	(D)	(D)	420
Professional, scientific, and technical services	69,696	5,007	39,310	3,618	4,839	2,026	1,163	(D)	5,603	19,775	(D)	(D)
Architectural, engineering, and related services.....	11,268	2,094	6,749	240	97	478	27	4,560	468	1,957	455	110
Computer systems design and related services.....	(D)	1,252	16,143	1,360	2,521	950	237	(D)	2,712	(D)	(D)	7,966
Management, scientific, and technical consulting.....	(D)	639	5,705	480	974	187	519	1,896	1,272	(D)	396	(D)
Other.....	15,625	1,023	10,712	1,539	1,247	411	379	4,166	1,152	2,738	366	546
Legal services.....	865	7	637	167	62	0	1	302	2	218	13	55
Accounting, tax preparation, bookkeeping, and payroll services.....	721	317	226	72	0	0	0	(D)	20	158	(D)	(D)
Specialized design services.....	98	1	59	2	0	0	0	(D)	7	31	(D)	0
Scientific research and development services.....	2,700	151	1,735	144	220	30	96	755	118	697	83	(D)
Advertising and related services.....	8,753	466	6,485	1,030	904	301	184	2,258	764	1,038	205	264
Other professional, scientific, and technical services.....	2,487	81	1,571	125	61	80	99	697	240	596	27	107
Other industries	114,335	(D)	(D)	7,846	4,382	2,688	1,086	(D)	14,846	(D)	(D)	(D)
Agriculture, forestry, fishing, and hunting.....	91	26	22	(D)	0	4	0	6	25	18	10	0
Mining.....	10,406	2,869	2,728	61	41	365	64	1,602	3,080	1,728	114	7
Utilities.....	39,187	6,958	22,042	0	(D)	(D)	0	20,728	4,916	5,271	2,136	0
Construction ¹	(D)	0	14	0	3	0	0	6	13	(D)	(D)	0
Transportation and warehousing.....	20,348	2,243	8,236	566	1,592	725	341	3,357	2,572	7,298	425	615
Of which:												
Air transportation.....	1,648	108	771	(D)	71	52	9	411	106	663	35	(D)
Rail transportation.....	1,500	(D)	1,050	0	0	0	0	1,050	(D)	131	131	0
Water transportation.....	4,013	21	820	0	1	(D)	139	354	1,413	1,759	44	13
Truck transportation.....	1,793	688	391	0	(D)	0	0	346	(D)	(D)	0	7
Support activities for transportation.....	4,568	342	1,905	292	269	350	89	581	296	2,025	140	(D)
Management of companies and enterprises.....	(D)	43	509	9	9	9	(*)	269	604	(D)	5	12
Administration, support, and waste management.....	(D)	1,967	(D)	5,562	557	589	219	4,035	836	2,318	958	822
Administrative and support services.....	17,164	(D)	(D)	5,562	557	589	219	4,035	817	(D)	956	822
Of which:												
Employment services.....	11,060	424	9,134	(D)	(D)	383	149	2,826	221	1,281	614	(D)
Travel arrangement and reservation services.....	68	6	15	0	0	0	0	3	22	25	1	24
Waste management and remediation services.....	(D)	(D)	0	0	0	0	0	0	19	(D)	3	0
Health care and social assistance.....	614	31	349	(D)	7	2	104	119	170	64	2	0
Accommodation and food services.....	(D)	2,646	8,274	795	1,692	70	240	3,340	2,209	(D)	1,119	17
Accommodation.....	(D)	615	2,271	(D)	199	65	(D)	985	636	(D)	194	17
Food services and drinking places.....	12,940	2,031	6,003	(D)	1,493	5	(D)	2,355	1,573	3,332	925	0
Miscellaneous services.....	(D)	(D)	4,039	821	(D)	(D)	117	(D)	422	1,343	446	(D)
Educational services.....	(D)	(D)	512	24	(D)	(D)	53	(D)	64	239	36	103
Arts, entertainment, and recreation.....	1,190	139	786	23	32	7	22	524	90	174	49	78
Other services (except public administration and private households).....	4,785	845	2,741	774	359	247	42	1,071	268	930	361	(D)

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

MNC Multinational company

MOFA Majority-owned foreign affiliate

1. Because sales resulting from construction activities are recorded as sales of goods rather than as sales of services, the sales of services through MOFA's in construction represent sales in secondary, nonconstruction, industries. In 2000, sales of goods to foreign residents by MOFA's classified in construction were \$10.5 billion.

Table 3. Sales of Services to U.S. Persons by Foreign MNC's Through Their Nonbank MOUSA's, Industry of Affiliate by Country of UBO, 2000

[Millions of dollars]

	All countries (1)	Canada (2)	Europe						Latin America and Other Western Hemisphere (9)	Other countries			United States (13)	
			Total (3)	Of which:						Total (10)	Of which:			
				France (4)	Germany (5)	Netherlands (6)	Switzerland (7)	United Kingdom (8)			Australia (11)	Japan (12)		
All industries	346,669	51,328	233,282	30,098	43,767	40,160	31,152	73,093	13,971	(D)	8,731	28,531	(D)	
Manufacturing	41,593	1,394	31,853	2,565	(D)	(D)	589	4,228	(D)	(D)	61	(D)	9	
Of which:														
Food.....	(D)	2	(D)	0	0	0	0	(D)	2	75	0	61	0	
Chemicals.....	1,276	1	(D)	(D)	26	14	276	48	0	(D)	0	18	0	
Primary and fabricated metals.....	722	(D)	405	0	(D)	0	0	20	30	(D)	0	20	0	
Machinery.....	3,109	13	2,937	(D)	124	37	74	1,099	0	159	0	109	0	
Computers and electronic products.....	8,088	(D)	2,227	524	79	217	2	(D)	63	(D)	0	(D)	0	
Electrical equipment, appliances, and components.....	(D)	0	(D)	0	(D)	0	223	11	(D)	0	0	0	0	
Transportation equipment.....	(D)	76	(D)	47	(D)	0	0	135	0	47	0	47	0	
Wholesale trade	10,244	139	4,348	43	762	519	224	2,120	165	5,592	26	5,379	0	
Of which:														
Motor vehicles and motor vehicle parts and supplies.....	(D)	0	33	0	33	0	0	0	0	(D)	0	(D)	0	
Professional and commercial equipment and supplies.....	2,960	0	1,436	0	17	(D)	0	914	0	1,524	0	1,501	0	
Retail trade	409	22	203	6	0	83	0	26	(D)	(D)	0	70	0	
Information	47,977	10,167	24,750	820	(D)	1,755	20	15,801	(D)	(D)	(D)	1,737	1,142	
Publishing industries.....	17,542	(D)	13,155	710	(D)	353	(D)	6,078	(D)	(D)	41	180	9	
Newspaper, periodical, book, and database publishers.....	15,248	(D)	11,300	(D)	(D)	(D)	(D)	5,284	(*)	(D)	0	46	0	
Software publishers.....	2,294	171	1,854	(D)	(D)	(*)	(*)	794	19	240	(D)	133	9	
Motion picture and sound recording industries.....	12,439	(D)	603	28	(D)	(D)	0	(D)	10	(D)	(D)	(D)	(*)	
Motion picture and video industries.....	(D)	(D)	28	(D)	(D)	(D)	0	(D)	10	(D)	(D)	(D)	(*)	
Sound recording industries.....	(D)	(D)	0	1	(D)	0	0	(D)	0	3	0	3	0	
Broadcasting and telecommunications.....	13,009	(D)	72	(D)	69	1	(D)	(D)	312	8	117	1,133	0	
Broadcasting, cable networks, and program distribution.....	169	117	(*)	0	(*)	0	0	0	(D)	(D)	6	(D)	0	
Telecommunications.....	12,840	(D)	72	(D)	69	1	(D)	(D)	(D)	(D)	2	(D)	1,133	
Information services and data processing services.....	4,987	9	(D)	10	1	(D)	(D)	2,985	1	(D)	4	(D)	0	
Information services.....	4,683	(*)	3,987	0	1	(D)	(D)	(D)	1	695	4	676	0	
Data processing services.....	304	9	(D)	10	0	0	0	(D)	0	(D)	0	(D)	0	
Finance (except depository institutions) and insurance	107,392	16,753	85,396	8,891	14,369	19,797	21,121	19,450	2,268	(D)	483	2,146	(D)	
Finance (except depository institutions).....	28,195	4,376	21,600	2,328	4,096	1,886	9,080	3,971	67	(D)	(D)	1,475	(D)	
Nondepository credit intermediation and related services.....	1,076	332	360	22	(D)	82	10	144	8	375	(D)	143	0	
Securities, commodity contracts, and other intermediation and related activities.....	27,072	4,044	21,228	2,306	(D)	1,796	9,070	3,825	49	(D)	16	1,306	(D)	
Funds, trusts, and other financial vehicles.....	47	0	12	0	(*)	8	(*)	3	10	26	0	26	0	
Insurance carriers and related activities.....	79,197	12,377	63,795	6,563	10,273	17,911	12,041	15,478	2,201	(D)	(D)	672	(D)	
Insurance carriers, except life insurance carriers.....	37,498	2,919	31,897	1,475	(D)	(D)	7,403	(D)	2,199	(D)	(D)	(D)	(D)	
Life insurance carriers.....	37,268	(D)	27,676	(D)	0	0	(D)	(D)	0	(D)	(*)	(D)	0	
Agencies, brokerages, and other insurance related activities.....	4,431	(D)	4,222	(D)	0	0	(D)	(D)	3	(D)	(D)	5	0	
Real estate and rental and leasing	18,150	2,887	7,616	477	2,052	1,016	198	1,939	935	6,585	964	3,426	126	
Real estate.....	14,249	2,738	4,650	202	(D)	931	198	937	919	5,818	619	3,055	125	
Rental and leasing (except real estate).....	3,900	149	2,966	275	(D)	84	1	1,002	16	767	346	371	2	
Professional, scientific, and technical services	25,836	1,537	21,831	13,078	351	1,315	172	5,440	316	1,959	28	1,260	194	
Architectural, engineering, and related services.....	4,170	276	3,535	661	216	510	0	1,023	4	356	0	74	0	
Computer systems design and related services.....	4,209	594	2,288	855	24	(D)	1	498	29	(D)	28	951	(D)	
Management, scientific, and technical consulting.....	3,531	6	3,256	(D)	85	(D)	14	563	254	11	0	9	3	
Other.....	13,927	660	12,753	(D)	26	(D)	157	3,357	29	(D)	(*)	226	(D)	
Legal services.....	23	(D)	(D)	0	0	0	0	13	0	0	0	0	0	
Accounting, tax preparation, bookkeeping, and payroll services.....	39	2	37	4	0	0	27	0	0	0	0	0	0	
Specialized design services.....	29	0	19	0	0	0	18	1	0	10	0	10	0	
Scientific research and development services.....	701	138	377	8	26	(D)	(D)	159	12	174	(*)	155	1	
Advertising and related services.....	12,068	245	11,565	(D)	0	(*)	6	2,717	0	(D)	(*)	31	(D)	
Other professional, scientific, and technical services.....	1,066	(D)	(D)	(D)	(*)	0	(D)	466	17	41	(*)	30	0	
Other industries	95,068	18,429	57,286	4,217	6,366	(D)	8,828	24,090	4,564	14,507	(D)	(D)	282	
Agriculture, forestry, fishing, and hunting.....	74	0	48	(*)	7	29	5	6	13	12	8	(*)	0	
Mining.....	3,412	175	362	65	121	4	5	24	(D)	(D)	160	(*)	0	
Utilities.....	21,899	(D)	11,756	1,685	1	10	0	10,007	61	(D)	0	(D)	0	
Construction ¹	2,102	(D)	1,415	2	(D)	0	0	176	42	(D)	0	(D)	0	
Transportation and warehousing.....	23,933	4,759	13,159	(D)	1,799	3,081	760	5,958	522	(D)	8	2,592	(D)	
Of which:														
Air transportation.....	167	13	61	15	(*)	(*)	(*)	6	2	91	0	57	0	
Rail transportation.....	2,038	(D)	0	0	1	0	0	69	53	1	0	(*)	0	
Water transportation.....	2,539	86	1,430	2	2	(*)	0	142	1,235	342	679	76	2	
Truck transportation.....	985	(D)	0	0	0	0	0	(D)	0	0	0	0	0	
Support activities for transportation.....	10,309	87	6,073	(D)	1,572	2,832	217	850	111	4,038	1	1,863	0	
Management of companies and enterprises.....	154	0	154	0	0	154	0	0	0	0	0	0	0	
Administration, support, and waste management.....	18,143	249	17,110	700	288	2,448	(D)	3,502	(D)	471	0	465	(D)	
Administrative and support services.....	18,003	244	16,980	571	288	2,448	(D)	3,502	(D)	465	0	460	(D)	
Of which:														
Employment services.....	10,658	0	10,646	4	27	1,697	(D)	1,736	0	12	0	12	0	
Travel arrangement and reservation services.....	2,080	16	1,395	454	3	375	1	510	37	394	0	392	238	
Waste management and remediation services.....	140	5	129	129	0	0	0	0	6	0	0	6	0	
Health care and social assistance.....	5,656	1,189	(D)	3	(D)	2	0	0	(D)	(D)	(D)	(*)	0	
Accommodation and food services.....	15,380	(D)	8,323	(D)	141	(D)	(D)	3,819	(D)	723	(D)	1	2,891	4
Accommodation.....	(D)	77	4,001	(D)	99	35	107	(D)	546	(D)	1	2,282	(*)	
Food services and drinking places.....	(D)	(D)	4,322	28	42	(D)	(D)	(D)	176	(D)	(*)	609	4	
Miscellaneous services.....	4,315	(D)	(D)	51	50	79	19	599	49	(D)	231	711	(*)	
Educational services.....	299	2	87	13	20	0	0	5	12	198	0	191	0	
Arts, entertainment, and recreation.....	2,588	1,315	414	20	22	79	2	230	27	833	220	475	(*)	
Other services (except public administration and private households).....	1,427	(D)	(D)	19	9	0	17	363	10	(D)	11	46	0	

¹ Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

MNC Multinational company

MOUSA Majority-owned U.S. affiliate

UBO Ultimate beneficial owner

1. Because sales resulting from construction activities are recorded as sales of goods rather than as sales of services, the sales of services through MOUSA's classified in construction represent sales in secondary, nonconstruction industries. In 2000, sales of goods to U.S. residents by MOUSA's in construction were estimated to be \$25.1 billion. These sales of goods were estimated by subtracting exports of goods from the total sales of goods.

U.S. Direct Investment Abroad

The Bureau of Economic Analysis produces comprehensive data on U.S. direct investment abroad that are essential to the compilation of the U.S. economic accounts and for the analysis of multinational companies. The data, which are widely recognized to be the world's most complete and accurate, are obtained from mandatory surveys.

U.S. direct investment abroad is defined as ownership by a U.S. investor of at least 10 percent of a foreign business. The direct investor is known as a U.S. parent, and the U.S.-owned foreign business is known as a foreign affiliate. The combined global operations of a U.S. parent company and its foreign affiliates constitute a U.S. multinational company.

The Bureau collects and publishes two broad sets of data on U.S. direct investment abroad: (1) International transactions and direct investment position data, and (2) financial and operating data of U.S. multinational companies. Both sets are available in considerable detail by industry and by country.

International transactions and direct investment position data

The international transactions data cover the foreign affiliates' transactions with their U.S. parent, so these data focus on the U.S. parent's share, or interest, in its affiliates rather than on the affiliates' overall size or level of operations. These data are essential to the compilation of the U.S. international transactions accounts, the international investment position, and the national income and product accounts. The major data items include capital flows, which measure the funds that U.S. parents provide to their foreign affiliates, and income, which measures the return on those funds. The data also cover royalties and license fees and other service charges that parents receive from or pay

to their affiliates. All of these items are flow data and provide measurement for a particular time frame, such as for a quarter or a year.

Direct investment position data are stock data and are cumulative; they measure the total outstanding level of U.S. direct investment abroad at yearend. Estimates are provided both at historical cost and in terms of current-period prices. Two alternative official measures of the position are presented in current-period prices—one with direct investment recorded at current cost, and the other with direct investment recorded at market value. For the historical-cost estimates, tables are published by country and by industry.

Financial and operating data

The financial and operating data provide a picture of the overall activities of foreign affiliates and U.S. parent companies using a wide variety of indicators of their financial structure and operations. The data on foreign affiliates cover the entire operations of the affiliate, irrespective of the percentage of U.S. ownership. These data cover items that are needed in analyzing the characteristics, performance, and economic impact of multinational companies, such as sales, gross product (value added), employment and compensation of employees, capital expenditures, exports and imports, and research and development expenditures. Separate tabulations are available for affiliates that are majority owned by their U.S. parent because the concept of majority control is often important in the analysis of multinational companies.

Uses of the data

The data can be used to measure the scale of the global business activity of U.S. multinational companies and its impact on the U.S. economy and on foreign-host

economies. For example, the data can be used to measure:

- The current-dollar value of, and returns on, U.S. direct investment abroad
- The shares of U.S. and foreign gross domestic product, employment, exports and imports of goods, capital stock, and research and development accounted for by U.S. multinational companies

Researchers have used the data to analyze:

- The characteristics of firms, industries, and countries that influence the decision to undertake direct investment abroad
- The impact of U.S. direct investment abroad on employment, wages, productivity, and tax revenues

Availability

For more information on these data, see the following articles that appear annually in the SURVEY OF CURRENT BUSINESS, the monthly journal of the Bureau:

- “U.S. Direct Investment Abroad: Detail for Histori-

cal-Cost Position and Related Capital and Income Flows,” usually in the September issue of the SURVEY

- “Direct Investment Positions: Country and Industry Detail,” usually in the July issue of the SURVEY
- “U.S. Multinational Companies: Operations”

The SURVEY articles referenced above are available on our Web site at <www.bea.gov>.

Detailed tables on the operations of U.S. multinational companies are available in annual data publications and in compressed files that can be downloaded free of charge from our Web site. For information on these and other data products, see the International Investment Division Product Guide under the “International” section of our Web site.

For more information

Call Patricia C. Walker, Chief of the Direct Investment Abroad Branch of the International Investment Division, at 202-606-9889 or e-mail patricia.walker@bea.gov.

Table 1. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1999–2001

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1999	2000	2001	1999	2000	2001	1999	2000	2001
All countries, all industries	1,173,122	1,293,431	1,381,674	174,576	164,969	113,977	112,359	135,109	111,089
By country									
Canada	111,747	128,814	139,031	18,122	18,950	14,440	12,103	14,688	11,773
Europe	611,958	679,457	725,793	99,224	92,427	56,133	57,704	66,523	55,667
Of which:									
France	39,960	38,752	38,457	512	2,011	655	1,386	2,404	1,920
Germany	48,445	50,963	61,437	4,268	3,099	11,360	4,621	4,588	2,690
Netherlands	110,321	117,557	131,884	8,253	2,953	16,058	12,598	11,858	13,417
Switzerland	44,499	55,854	62,897	8,407	9,959	6,629	7,098	7,025	7,576
United Kingdom	228,574	241,663	249,201	47,839	35,763	13,231	14,915	20,655	12,051
Latin America and Other Western Hemisphere	237,748	251,863	269,556	34,277	23,442	26,510	19,636	18,703	18,718
Of which:									
Bermuda	51,613	56,594	61,929	7,786	6,532	5,865	4,373	6,036	5,045
Brazil	37,383	39,033	36,317	3,484	3,091	-17	1,511	1,579	756
Mexico	32,888	37,332	52,168	5,978	5,302	15,078	4,448	4,371	4,409
Panama	33,143	29,316	25,296	2,259	1,231	753	2,365	501	452
Africa	13,621	14,417	15,872	498	1,151	798	1,876	2,675	2,063
Middle East	10,712	11,087	12,643	5	1,635	1,269	1,180	2,254	1,314
Asia and Pacific	184,313	205,317	216,501	21,890	27,333	15,012	19,927	29,983	21,153
Of which:									
Australia	34,743	35,364	34,041	3,244	2,421	-423	2,472	3,586	1,690
Japan	56,393	59,441	64,103	9,449	6,279	5,474	4,749	7,805	5,683
International	3,024	2,476	2,278	560	31	-184	-68	282	402
By industry									
Petroleum	90,493	95,834	102,074	9,481	10,594	12,668	10,174	18,667	13,866
Manufacturing	306,156	353,550	376,259	34,939	58,049	36,381	33,213	38,965	28,806
Food and kindred products	34,225	35,933	35,496	1,359	2,913	1,692	3,821	3,868	4,029
Chemicals and allied products	81,656	100,872	108,663	7,346	16,462	10,800	9,250	9,882	10,355
Primary and fabricated metals	18,328	18,773	21,488	1,088	633	2,895	1,381	1,631	1,211
Industrial machinery and equipment	35,337	41,199	52,392	6,393	7,305	12,039	4,445	6,652	4,940
Electronic and other electric equipment	36,996	49,065	48,391	3,940	16,156	905	3,679	5,683	2,768
Transportation equipment	36,045	40,052	39,142	6,687	7,159	578	4,416	3,613	612
Other manufacturing	63,569	67,656	70,687	8,126	7,420	7,473	6,220	7,637	4,890
Wholesale trade	74,215	83,724	92,836	6,413	12,434	9,289	10,837	12,524	12,093
Depository institutions	38,365	38,071	49,319	533	-2,221	9,925	856	1,826	2,520
Finance, (except depository institutions), insurance, and real estate	498,468	542,641	572,545	86,419	54,147	34,983	45,906	52,938	46,135
Services	72,054	80,144	86,491	14,473	10,785	7,513	8,050	8,912	6,817
Other industries	93,371	99,469	102,150	22,318	21,182	3,217	3,323	1,277	854

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

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

Table 2. Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2000

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

D Suppressed to avoid disclosure of data of individual companies.

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

Foreign Direct Investment in the United States

The Bureau of Economic Analysis produces comprehensive data on foreign direct investment in the United States that are essential to the compilation of the U.S. economic accounts and for the analysis of multinational companies. The data, which are widely recognized to be the world's most comprehensive and accurate, are obtained from mandatory surveys.

Foreign direct investment in the United States is defined as the ownership by a foreign investor of 10 percent or more of a U.S. business. The direct investor is known as a foreign parent, and the foreign-owned U.S. business is known as a U.S. affiliate.

The Bureau collects and publishes three broad sets of data on foreign direct investment in the United States: (1) International transactions and direct investment position data, (2) financial and operating data of U.S. affiliates of foreign companies, and (3) new investment data.

International transactions and direct investment position data

International transactions data cover the U.S. affiliates' transactions with their foreign parents, so these data focus on the foreign parents' share, or interest, in their U.S. affiliates rather than on the affiliates' overall size or level of operations. These data are essential to the compilation of the U.S. international transactions accounts, the international investment position, and the national income and product accounts. The major data items include capital flows, which measure the funds that foreign parents provide to their U.S. affiliates, and income, which measures the return on those funds. The data also cover royalties and license fees and other service charges that affiliates pay to or receive from their parents. All of these items are flow data and provide measurement for a particular time frame, such as for a quarter or for a year.

Direct investment position data are stock data and are cumulative; they measure the total outstanding

level of foreign direct investment in the United States at yearend. Estimates are provided both at historical cost and in terms of current-period prices. Two alternative official measures of the position are presented in current-period prices—one with direct investment recorded at current cost, and the other with direct investment recorded at market value. For the historical-cost estimates, tables are published by country and by industry.

Financial and operating data of U.S. affiliates

Financial and operating data provide a picture of the overall activities of U.S. affiliates and contain a wide variety of indicators of their financial structure and operations. The data cover the entire operations of the U.S. affiliate, irrespective of the percentage of foreign ownership. These data cover items that are needed in analyzing the characteristics, performance, and economic impact of multinational companies, such as sales, gross product (value added), employment and compensation of employees, capital expenditures, exports and imports, and research and development expenditures. Tables are published by country, by industry, and (for selected items) by State. More detailed tables by industry and State on affiliate operations at the establishment level are available for selected years as a result of a special project that linked the Bureau's enterprise data for U.S. affiliates with the establishment data for all U.S. companies from the Bureau of the Census.

New investment data

These data cover the outlays by foreign direct investors to acquire or establish new U.S. affiliates. In addition, the new investment data contain selected data on the operations of the newly acquired or established affiliates, such as total assets, net income, and employment. These data cover the entire operations of the affiliate, regardless of the percentage of foreign ownership.

Uses of the data

The data on foreign direct investment in the United States and the operations of U.S. affiliates can be used to measure the scale of foreign-controlled business activity in the United States and its impact on the U.S. economy. For example, the data can be used to measure:

- The current dollar value of, and returns on, foreign direct investment in the United States
- The shares of U.S. gross domestic product, employment, exports and imports of goods, and research and development accounted for by U.S. affiliates of foreign companies

Researchers have used the data to analyze:

- The effects of tax policies on foreign direct investment in the United States
- Differences between foreign- and domestically owned firms in terms of domestic content, profitability, and productivity
- The impact of foreign direct investment on U.S. wages
- Differences between foreign- and domestically owned establishments in terms of such characteristics as wage rates, plant size, capital intensity, and productivity
- The extent of foreign direct investment by individual State and industry, expressed both in absolute terms (such as in dollars or numbers of employees) and as percentages of the values for all U.S. establishments

Availability

For more information on these data, see the following articles that were published in the SURVEY OF CURRENT BUSINESS, the monthly journal of the Bureau:

- “Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows,” usually in the September issue of the SURVEY
- “Direct Investment Positions: Country and Industry Detail,” usually in the July issue of the SURVEY
- “U.S. Affiliates of Foreign Companies: Operations,” usually in the August issue of the SURVEY
- “Foreign Direct Investment in the United States: New Investment,” usually in the June issue of the SURVEY

The SURVEY articles referenced above are available on our Web site at <www.bea.gov>.

Detailed tables on the operations of U.S. affiliates are available in annual data publications and in compressed files that can be downloaded free of charge from our Web site. For information on these and other data products, see the International Investment Division Product Guide under the “International” section of our Web site.

For more information

Call David H. Galler, Chief of the Direct Investment in U.S. Branch, International Investment Division, at 202-606-9835 or e-mail david.galler@bea.gov.

Table 1. Foreign Direct Investment in the United States
Selected Items, by Country of Foreign Parent and by Industry of U.S. Affiliate, 1999–2001
 (Millions of dollars)

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

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

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

Table 2. Selected Financial and Operating Data of Nonbank U.S. Affiliates and Majority-Owned Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 2000

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

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

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

NOTES: The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2000," in the August 2002 issue of the SURVEY OF CURRENT BUSINESS.

Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

Research and Analysis

The Bureau of Economic Analysis conducts a variety of research and analytical activities in support of the international accounts. The topics covered include all the major areas in which the Bureau produces international statistics—the international transactions accounts, the international investment position, and the operations of U.S. parent companies, their foreign affiliates, and U.S. affiliates of foreign companies. The results of the research may be published in the SURVEY OF CURRENT BUSINESS, presented in outside publications or meetings, or used in-house to improve the accounts.

To interpret the accounts and place them in context, the Bureau's economists relate developments in the international accounts to developments in the U.S. and foreign economies, such as macroeconomic developments, changes in exchange rates, and events in markets for particular types of goods, services, and financial assets. The results of this work are included in regular and special analytical SURVEY OF CURRENT BUSINESS articles and in news releases presenting the accounts.

Some of the research conducted by the Bureau's international accounts staff has resulted in the development of new methodologies that have improved the usefulness of the accounts or expanded their scope and application. An example is the development of techniques for valuing direct investment in terms of current-period prices in the international transactions accounts and the international investment position. Valuation on this basis gives a more meaningful picture of U.S. international investment, and of the income earned on that investment, than can be obtained from statistics based on historical-cost accounting.

Another research project resulted in the construction of a breakdown of the U.S. current account along ownership lines, to supplement the conventional breakdown based primarily on the types of goods and services traded. Presentation on this basis gives a more detailed picture of the role and importance of multinational companies in U.S. international trade and

investment than is available from the conventional breakdown. It also provides an alternative measure of U.S. economic performance that reflects the net effect on the U.S. economy, not only of cross-border exports and imports but also of the participation of U.S. firms in international markets through locally established affiliates.

In the area of operations of affiliates, the Bureau's researchers have developed techniques for deriving estimates of gross product (value added) of multinational companies from accounting data reported for these companies in the Bureau's surveys. Recently, a methodology was introduced for valuing the gross product of majority-owned foreign affiliates of U.S. companies in real terms, thus isolating movements in production in real terms from movements attributable to changes in prices and exchange rates.

As the collector of primary source data on U.S. direct investment abroad and foreign direct investment in the United States, the Bureau conducts significant research to analyze and interpret these data. This work may be done at the level of statistical aggregates for countries and industries, or it may involve the analysis of microdata for individual companies. In some cases, the research has been done in collaboration with outside researchers. In all cases, the research is done under strict guidelines and procedures that protect the confidentiality of company-specific data, as required by law. Among the topics covered by recent research projects have been intrafirm trade of U.S. and foreign multinational companies, rates of return on foreign direct investment in the United States, the structure of production and origin of content of production by foreign affiliates of U.S. companies and U.S. affiliates of foreign companies, and expansion strategies of U.S. multinational firms. The results of some of these and several other projects were published in a compendium, *International Direct Investment: Studies by the Bureau of Economic Analysis* (Washington, DC: U.S. Government Printing Office, 1999).

The Bureau's international accounts staff have participated in numerous outside activities. Staff have been involved in the development of international statistical guidelines. For example, they have participated in exercises, coordinated by international organizations, to prepare international manuals for balance-of-payments compilation, for statistics on trade in services, and in an ongoing exercise to prepare a manual on indicators of globalization. Staff have also given papers and presentations at a number of outside meetings and conferences, both academic and business-related. Recently, papers have been presented on trade-in-services statistics, on intrafirm trade, and on multinational-company expansion strategies. Some of the papers have subsequently been included in outside publications.

Some research projects are undertaken with a view to improving the quality of the data. One recent project examined services related to e-commerce and the Internet, to ensure that these and other new types

of services were adequately covered and properly described in BEA's surveys of international trade in services. Another recent project compared U.S. data on trade in goods with similar data for selected partner countries to see if they suggested undercounting in the U.S. data.

The Bureau's international accounts staff also prepare methodologies and users' guides explaining the accounts, documenting their methodologies and procedures, and describing implementation strategies for new and evolving international standards. Much of this research material is available on the Bureau's Web site at <www.bea.gov>.

For more information

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Personal Income by State, Third Quarter 2002

By G. Andrew Bernat, Jr. and John R. Kort

PERSONAL income for the Nation grew 0.9 percent in the third quarter of 2002, down from increases of 1.2 percent in the prior two quarters of 2002.¹ This third-quarter growth is 0.5 percentage point less than

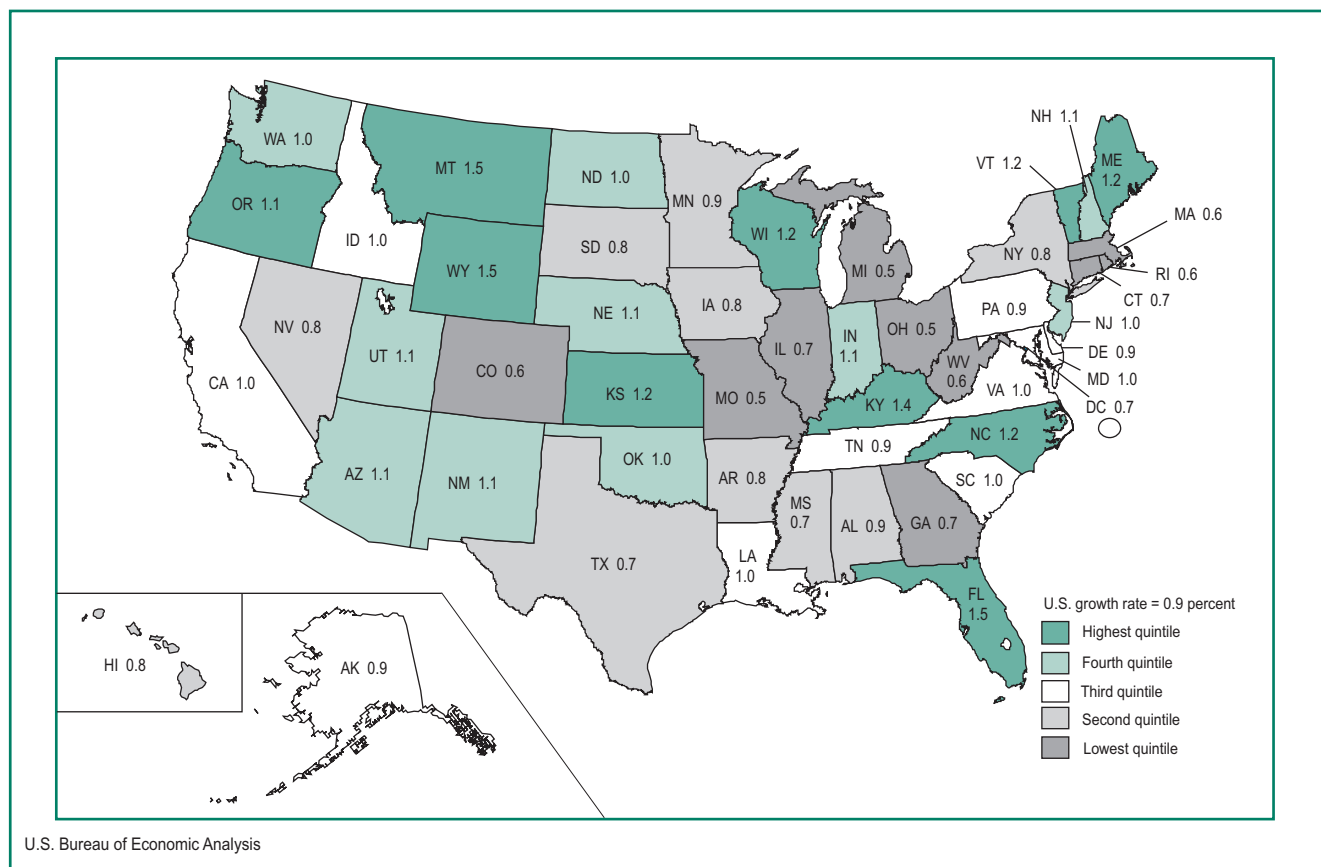
1. Estimates of personal income are only available in current dollars. Percent changes from the preceding quarter are expressed at quarterly rates.

NOTE. The quarterly estimates of State personal income are prepared by the Regional Economic Measurement Division.

the average increase of 1.4 percent during the 1990s expansion. In the midst of the national slowdown in growth, one-half of the States grew at least as fast in the third quarter as in the second. Several large States—including California, New York, Texas, and Illinois—grew more slowly in the third quarter (table A). Growth ranged from 1.5 percent in Montana to 0.5 percent in Michigan (chart 1).

Table 1 at the end of this article presents the quarterly estimates of personal income for each State and

Chart 1. Personal Income: Percent Change 2002:II–2002:III



region, beginning with the fourth quarter of 1998. Table 2 presents the quarterly estimates of personal income by major source and of earnings by industry, beginning with the first quarter of 2001.

The slowdown in personal income reflected a down-

turn in rental income and decelerations in transfer payments and interest income. These changes were partly offset by an upturn in farm proprietors' income and a small step-up in wage and salary disbursements.

Table A. Personal Income, by State and Region, 2001:II–2002:III

[Millions of dollars, seasonally adjusted at annual rates]

	2001			2002			Percent change from preceding quarter ¹				Rank based on 2002:II–2002:III ²
	II	III	IV	I ^r	II ^r	III ^p	2001:IV	2002:I	2002:II	2002:III	
United States	8,669,921	8,697,999	8,692,940	8,794,858	8,904,317	8,984,227	-0.1	1.2	1.2	0.9	.....
New England											
Connecticut	145,566	145,221	144,408	145,916	146,949	147,969	-0.6	1.0	0.7	0.7	42
Maine	34,276	34,443	34,608	35,390	35,641	36,057	0.5	2.3	0.7	1.2	9
Massachusetts	248,478	247,285	246,759	248,342	252,490	254,029	-0.2	0.6	1.7	0.6	44
New Hampshire	42,993	42,966	42,965	43,243	44,158	44,627	0.0	0.6	2.1	1.1	15
Rhode Island	31,865	32,200	32,049	32,947	33,215	33,399	-0.5	2.8	0.8	0.6	47
Vermont	17,500	17,583	17,662	17,864	17,986	18,202	0.5	1.1	0.7	1.2	6
Mideast											
Delaware	25,796	26,072	25,972	26,598	26,594	26,846	-0.4	2.4	0.0	0.9	28
District of Columbia	23,036	22,972	23,019	23,383	23,803	23,982	0.2	1.6	1.8	0.7	.....
Maryland	188,899	189,959	190,170	193,805	196,235	198,130	0.1	1.9	1.3	1.0	23
New Jersey	325,753	327,663	327,982	334,061	334,624	337,930	0.1	1.9	0.2	1.0	20
New York	683,235	683,650	683,421	677,906	691,539	696,973	0.0	-0.8	2.0	0.8	36
Pennsylvania	376,868	378,925	377,825	386,342	389,668	393,136	-0.3	2.3	0.9	0.9	30
Great Lakes											
Illinois	411,340	413,747	411,479	414,510	420,811	423,819	-0.5	0.7	1.5	0.7	41
Indiana	169,454	170,505	170,282	172,151	174,730	176,624	-0.1	1.1	1.5	1.1	12
Michigan	297,595	298,898	297,954	297,220	305,693	307,213	-0.3	-0.2	2.9	0.5	50
Ohio	327,376	329,274	328,568	332,418	336,642	338,454	-0.2	1.2	1.3	0.5	48
Wisconsin	157,802	158,761	158,613	160,884	162,143	164,163	-0.1	1.4	0.8	1.2	5
Plains											
Iowa	79,761	80,123	80,046	81,898	82,108	82,736	-0.1	2.3	0.3	0.8	38
Kansas	76,689	77,419	77,296	79,462	79,978	80,917	-0.2	2.8	0.7	1.2	7
Minnesota	164,370	165,031	164,912	166,762	168,282	169,751	-0.1	1.1	0.9	0.9	31
Missouri	158,423	159,641	159,673	161,952	162,461	163,320	0.0	1.4	0.3	0.5	49
Nebraska	49,239	49,751	49,933	51,522	51,799	52,357	0.4	3.2	0.5	1.1	14
North Dakota	16,377	16,565	16,481	17,065	16,875	17,049	-0.5	3.5	-1.1	1.0	18
South Dakota	20,093	20,326	20,378	20,711	20,946	21,119	0.3	1.6	1.1	0.8	33
Southeast											
Alabama	109,740	110,160	110,182	111,555	112,688	113,648	0.0	1.2	1.0	0.9	32
Arkansas	61,380	61,843	62,186	63,049	63,910	64,421	0.6	1.4	1.4	0.8	34
Florida	474,193	477,155	478,044	485,585	492,866	500,141	0.2	1.6	1.5	1.5	2
Georgia	240,495	241,700	242,091	245,543	248,863	250,507	0.2	1.4	1.4	0.7	43
Kentucky	100,934	101,980	101,801	103,113	104,149	105,594	-0.2	1.3	1.0	1.4	4
Louisiana	108,827	110,406	111,263	112,952	113,808	114,894	0.8	1.5	0.8	1.0	26
Mississippi	61,969	62,278	62,611	63,840	64,321	64,798	0.5	2.0	0.8	0.7	40
North Carolina	225,430	225,125	224,959	229,957	230,465	233,155	-0.1	2.2	0.2	1.2	8
South Carolina	100,766	101,537	101,249	102,993	104,114	105,109	-0.3	1.7	1.1	1.0	25
Tennessee	154,840	155,587	155,165	158,508	160,626	162,073	-0.3	2.2	1.3	0.9	29
Virginia	234,189	233,312	234,224	234,810	239,063	241,423	0.4	1.8	1.8	1.0	21
West Virginia	41,096	41,403	41,651	42,288	42,543	42,783	0.6	1.3	0.6	0.6	46
Southwest											
Arizona	137,088	138,817	137,895	140,427	142,207	143,711	-0.7	1.8	1.3	1.1	16
New Mexico	42,070	42,709	43,092	43,917	44,290	44,774	0.9	1.9	0.8	1.1	11
Oklahoma	86,432	87,104	87,460	88,536	89,110	90,041	0.4	1.2	0.6	1.0	17
Texas	607,435	610,014	611,359	615,587	622,865	627,503	0.2	0.7	1.2	0.7	39
Rocky Mountain											
Colorado	148,167	147,797	147,150	147,976	149,711	150,579	-0.4	0.6	1.2	0.6	45
Idaho	32,484	32,697	32,684	33,478	33,362	33,684	0.0	2.4	-0.3	1.0	24
Montana	21,633	21,947	21,726	22,001	22,260	22,589	-1.0	1.3	1.2	1.5	1
Utah	54,918	55,070	55,267	55,911	56,191	56,799	0.4	1.2	0.5	1.1	13
Wyoming	14,445	14,681	14,831	15,155	15,218	15,440	1.0	2.2	0.4	1.5	3
Far West											
Alaska	19,650	19,780	19,798	20,327	20,470	20,664	0.1	2.7	0.7	0.9	27
California	1,128,323	1,126,393	1,126,948	1,138,909	1,155,581	1,166,906	0.0	1.1	1.5	1.0	22
Hawaii	35,411	35,684	35,569	36,579	37,068	37,355	-0.3	2.8	1.3	0.8	37
Nevada	63,059	63,712	62,781	64,337	64,888	65,399	-1.5	2.5	0.9	0.8	35
Oregon	97,723	97,903	97,851	99,344	100,669	101,820	-0.1	1.5	1.3	1.1	10
Washington	194,386	192,225	190,644	195,831	197,643	199,614	-0.8	2.7	0.9	1.0	19
BEA regions											
New England	520,678	519,699	518,451	523,703	530,439	534,283	-0.2	1.0	1.3	0.7	.....
Mideast	1,623,587	1,629,240	1,628,390	1,642,094	1,662,463	1,676,997	-0.1	0.8	1.2	0.9	.....
Great Lakes	1,363,568	1,371,186	1,366,898	1,377,183	1,400,019	1,410,273	-0.3	0.8	1.7	0.7	.....
Plains	565,003	568,855	568,720	579,372	582,449	587,249	0.0	1.9	0.5	0.8	.....
Southeast	1,913,861	1,922,486	1,925,425	1,954,192	1,977,416	1,998,546	0.2	1.5	1.2	1.1	.....
Southwest	873,026	878,644	879,806	888,468	898,471	906,030	0.1	1.0	1.1	0.8	.....
Rocky Mountain	271,647	272,192	271,659	274,520	276,742	279,092	-0.2	1.1	0.8	0.8	.....
Far West	1,538,552	1,535,698	1,533,591	1,555,326	1,576,318	1,591,757	-0.1	1.4	1.3	1.0	.....

^r Revised.
^p Preliminary.

1. Percent changes are expressed at quarterly rates.
2. Ranks based on unrounded growth rates.

Personal income growth by component

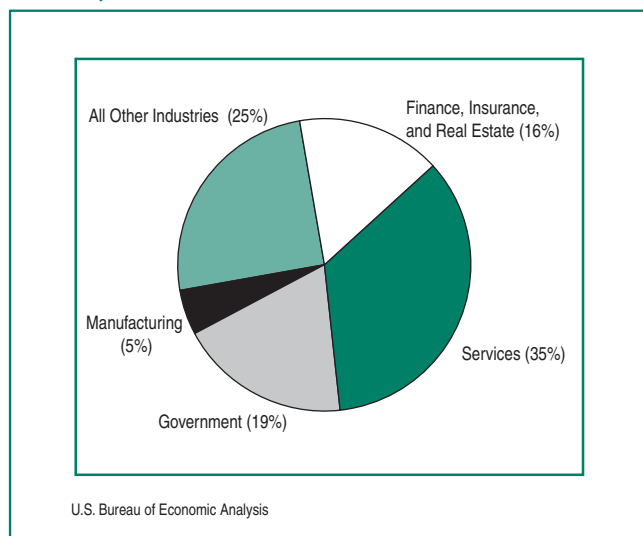
Net earnings for the Nation grew 1.1 percent in the third quarter, compared with 0.8 percent in the second (table B).² Net earnings increased in all States in the third quarter, and 37 States recorded faster growth in the third quarter than in the second. In contrast, net earnings had declined in 14 States in the second quarter.

Transfer payments grew more slowly in the third quarter than at any time since the third quarter of 2000. Growth in transfer payments picked up in only three States—California, Vermont, and Alaska. The widespread slowdown in transfer payments was partly attributable to a substantial deceleration in State unemployment insurance benefits, as the unemployment rate dipped to 5.7 percent in the third quarter from 5.9 percent in the second. State unemployment insurance benefits declined in 37 States. However, unemployment benefits increases in California, Oregon, Washington, Vermont, and New Jersey had relatively large effects on total personal income in these States. Except

2. Net earnings is calculated as earnings by place of work less personal contributions for social insurance plus an adjustment that converts these earnings to a place-of-residence basis. Earnings by place of work is the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income.

Net earnings is used to analyze changes in the composition of personal income; earnings by place of work is used to analyze changes in the industrial structure of earnings. Net earnings by industry is not available, because the source data used to adjust earnings to a place-of-residence basis are not available by industry and because personal contributions for social insurance are not estimated by industry. For the definitions of the components of earnings, see U.S. Bureau of Economic Analysis, *State Personal Income, 1929–97* (Washington, DC: U.S. Government Printing Office, 1999), or go to BEA's Web site at <www.bea.gov/bea/mp.htm>, and look under "Regional programs" for "State Personal Income, 1929–97."

Chart 2. Industry Composition of Net Earnings Growth, 2002:II–2002:III



for Vermont, these States had increases in extended benefits, which are available to workers who have exhausted regular unemployment insurance benefits during periods of high unemployment.

Property income (dividends, interest, and rent) declined 0.2 percent in the third quarter, in contrast to an increase of 1.9 percent in the second. In all States, rental income and interest income declined, but dividend income increased. The downturn in rental income reflected an upturn in expenses, specifically closing costs associated with mortgage originations, spurred by record refinancing in the quarter. Lower interest income reflected lower short-term and long-term interest rates.

Earnings growth by industry

For the Nation, services, government, and finance, insurance, and real estate contributed 0.8 percentage point to the 1.1-percent growth in earnings in the third quarter (table C). Earnings growth in services contributed the most to total earnings growth in 34 States, and in most of the other States, earnings growth in government was the major contributor. In Idaho, New Mexico, Wyoming, and North Dakota, farming was the major contributor, and in Nebraska, earnings in nondurable-goods manufacturing was the major contributor. Manufacturing earnings registered a small increase for the Nation, but earnings in durable goods declined in 19 States—particularly in Michigan, Mississippi, and Connecticut—and earnings in nondurable goods declined in 14 States. The remaining five industries accounted for about a fourth of total net earnings growth among the States (chart 2).

Manufacturing earnings. Manufacturing earnings increased in the second and third quarters of 2002 after declining for six consecutive quarters, the longest series of declines in more than 30 years. In the recession in the early 1990s, manufacturing earnings declined for only two consecutive quarters, and in the recession in the early 1980s, manufacturing earnings declined for five consecutive quarters, but only one of these declines was as large as the declines in 2001 and 2002 (chart 3).

A consequence of the recent declines in manufacturing earnings was a further reduction in manufacturing's share of net earnings. In the third quarter of 2002, manufacturing accounted for 15.1 percent of total net earnings, down from 17.3 percent in the first quarter of 2000 and down from 25.1 percent in 1981. The decline in the importance of manufacturing as a source of earnings is evident in almost all States. For example, in the third quarter of 2002, manufacturing

accounted for 20 percent or more of net earnings in 10 States; Michigan had the highest share at 29 percent (table D). These shares are substantially lower than 10

years earlier, when manufacturing's share of net earnings exceeded 20 percent in nearly half the States and when the shares in Michigan, Indiana, Delaware, and

Table B. Personal Income by Component, by State and Region, 2002:III

[Seasonally adjusted]

	Percent change				Percent change in personal income	Contribution to percent change in personal income (percentage points)			Dollar change (millions) ²			
	Personal income	Net earnings ¹	Dividends, interest, and rent	Transfer payments		Net earnings ¹	Dividends, interest, and rent	Transfer payments	Personal income	Net earnings ¹	Dividends, interest, and rent	Transfer payments
United States	0.9	1.1	-0.2	1.2	0.9	0.77	-0.04	0.18	79,910	68,130	-3,988	15,768
New England												
Connecticut	0.7	1.0	-0.3	0.6	0.7	0.68	-0.05	0.07	1,020	1,000	-79	97
Maine	1.2	1.6	-0.1	1.1	1.2	1.00	-0.02	0.19	416	358	-9	67
Massachusetts	0.6	0.8	-0.3	0.9	0.6	0.54	-0.06	0.13	1,539	1,370	-148	317
New Hampshire	1.1	1.5	-0.3	0.8	1.1	1.03	-0.05	0.08	469	456	-23	37
Rhode Island	0.6	0.7	-0.4	0.8	0.6	0.47	-0.07	0.16	184	156	-23	51
Vermont	1.2	1.2	0	2.7	1.2	0.78	0	0.43	216	139	-1	77
Mideast												
Delaware	0.9	1.3	-0.4	1.0	0.9	0.91	-0.09	0.12	252	242	-23	33
District of Columbia	0.7	1.1	-0.3	0.5	0.7	0.74	-0.06	0.07	179	177	-14	16
Maryland	1.0	1.3	-0.4	1.2	1.0	0.92	-0.08	0.12	1,895	1,805	-153	243
New Jersey	1.0	1.1	-0.2	2.0	1.0	0.76	-0.03	0.25	3,306	2,558	-99	847
New York	0.8	1.1	-0.1	0.3	0.8	0.75	-0.02	0.05	5,434	5,192	-111	355
Pennsylvania	0.9	1.1	-0.2	1.3	0.9	0.70	-0.03	0.22	3,468	2,744	-123	846
Great Lakes												
Illinois	0.7	1.0	-0.1	0.3	0.7	0.70	-0.01	0.03	3,008	2,932	-56	133
Indiana	1.1	1.4	0.2	0.6	1.1	0.95	0.04	0.09	1,894	1,664	65	165
Michigan	0.5	0.5	0.2	1.0	0.5	0.30	0.03	0.16	1,520	931	101	489
Ohio	0.5	0.8	-0.2	0.4	0.5	0.51	-0.04	0.06	1,812	1,714	-121	219
Wisconsin	1.2	1.7	0	0.8	1.2	1.12	0.01	0.12	2,020	1,824	10	187
Plains												
Iowa	0.8	1.0	0	0.9	0.8	0.63	0	0.13	628	517	2	110
Kansas	1.2	1.4	0	1.8	1.2	0.93	0.01	0.24	939	741	5	194
Minnesota	0.9	1.1	0	1.0	0.9	0.76	-0.01	0.12	1,469	1,279	-13	205
Missouri	0.5	0.7	-0.2	0.8	0.5	0.44	-0.04	0.13	859	707	-59	210
Nebraska	1.1	1.3	0.2	1.4	1.1	0.84	0.04	0.19	558	437	23	99
North Dakota	1.0	1.4	0	1.0	1.0	0.87	-0.01	0.17	174	147	-1	29
South Dakota	0.8	1.0	0.2	1.3	0.8	0.60	0.04	0.18	173	126	8	38
Southeast												
Alabama	0.9	1.1	-0.2	1.0	0.9	0.72	-0.04	0.17	960	815	-50	196
Arkansas	0.8	1.0	0	1.0	0.8	0.61	0	0.20	511	387	-2	126
Florida	1.5	2.3	-0.1	0.9	1.5	1.34	-0.01	0.15	7,275	6,622	-68	722
Georgia	0.7	0.9	-0.3	0.9	0.7	0.61	-0.05	0.11	1,644	1,513	-135	265
Kentucky	1.4	1.9	-0.1	1.0	1.4	1.23	-0.02	0.18	1,445	1,278	-24	190
Louisiana	1.0	1.2	-0.1	1.0	1.0	0.77	-0.02	0.20	1,086	881	-19	222
Mississippi	0.7	0.9	0	1.0	0.7	0.54	-0.01	0.21	477	345	-5	137
North Carolina	1.2	1.6	-0.3	1.3	1.2	1.02	-0.06	0.21	2,690	2,349	-132	474
South Carolina	1.0	1.3	-0.3	0.9	1.0	0.86	-0.05	0.15	995	892	-52	154
Tennessee	0.9	1.3	-0.6	0.7	0.9	0.86	-0.09	0.13	1,447	1,385	-140	203
Virginia	1.0	1.3	-0.6	1.2	1.0	0.96	-0.11	0.13	2,360	2,302	-257	316
West Virginia	0.6	0.6	-0.4	1.1	0.6	0.36	-0.06	0.26	240	155	-26	112
Southwest												
Arizona	1.1	1.4	-0.4	1.2	1.1	0.95	-0.07	0.18	1,504	1,345	-102	261
New Mexico	1.1	1.3	-0.3	1.6	1.1	0.87	-0.05	0.28	484	384	-22	123
Oklahoma	1.0	1.4	-0.2	1.1	1.0	0.89	-0.03	0.19	931	790	-30	172
Texas	0.7	0.9	-0.3	1.1	0.7	0.66	-0.05	0.14	4,638	4,082	-290	847
Rocky Mountain												
Colorado	0.6	0.7	-0.3	1.0	0.6	0.53	-0.05	0.10	868	794	-71	146
Idaho	1.0	1.2	0	1.3	1.0	0.77	0.01	0.19	322	257	3	62
Montana	1.5	2.4	-0.1	0.4	1.5	1.43	-0.02	0.07	329	317	-4	15
Utah	1.1	1.4	-0.4	1.1	1.1	1.03	-0.07	0.12	608	581	-41	68
Wyoming	1.5	1.9	0.3	1.6	1.5	1.18	0.08	0.20	222	180	12	30
Far West												
Alaska	0.9	1.1	0	1.3	0.9	0.72	0	0.22	194	147	1	45
California	1.0	1.0	-0.7	3.3	1.0	0.69	-0.13	0.42	11,325	7,916	-1,451	4,860
Hawaii	0.8	1.2	-0.3	0	0.8	0.83	-0.06	0	287	307	-21	0
Nevada	0.8	1.2	-0.4	0.5	0.8	0.81	-0.08	0.06	511	527	-52	37
Oregon	1.1	1.3	-0.2	2.3	1.1	0.81	-0.03	0.36	1,151	819	-33	365
Washington	1.0	1.2	-0.4	2.0	1.0	0.78	-0.07	0.28	1,971	1,545	-131	557
BEA regions												
New England	0.7	1.0	-0.3	0.9	0.7	0.66	-0.05	0.12	3,844	3,481	-283	646
Mideast	0.9	1.1	-0.2	0.9	0.9	0.77	-0.03	0.14	14,534	12,719	-523	2,339
Great Lakes	0.7	1.0	0	0.6	0.7	0.65	0	0.09	10,254	9,063	-2	1,192
Plains	0.8	1.0	0	1.1	0.8	0.68	-0.01	0.15	4,800	3,952	-36	885
Southeast	1.1	1.5	-0.2	1.0	1.1	0.96	-0.05	0.16	21,130	18,924	-911	3,116
Southwest	0.8	1.0	-0.3	1.2	0.8	0.73	-0.05	0.16	7,559	6,599	-444	1,404
Rocky Mountain	0.8	1.1	-0.2	1.0	0.8	0.77	-0.04	0.12	2,350	2,129	-101	321
Far West	1.0	1.1	-0.6	2.8	1.0	0.71	-0.11	0.37	15,439	11,262	-1,687	5,864

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

2. Dollar changes are expressed at annual rates.
NOTE: Estimates may not add to totals because of rounding.

Ohio were 30 percent or more. Over this 10-year period, North Dakota, South Dakota, and Nevada were the only States in which manufacturing's share of net earnings increased; in each of these States, manufacturing accounted for a relatively small share of net earnings.

Table C. Earnings by Major Industry, by State and Region, 2002:III

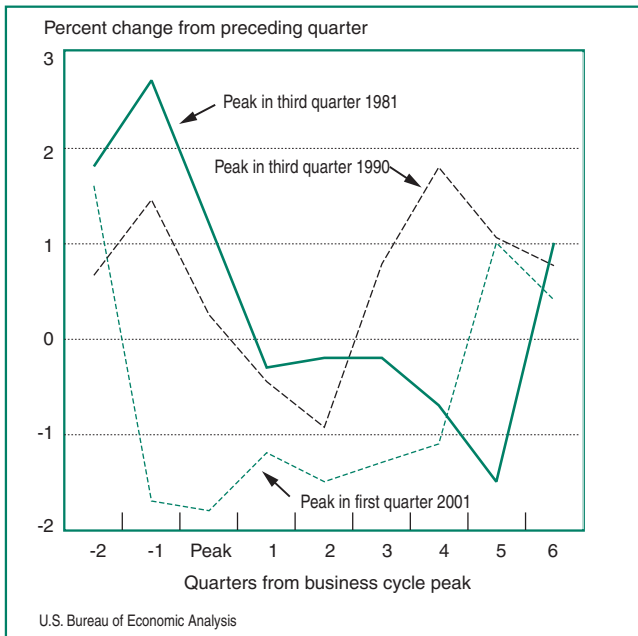
[Seasonally adjusted]

	Percent change											
	Earnings by place of work	Earnings by industry										
		Farms	Mining	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
United States	1.1	13.4	0	0.7	0.1	0.8	0.6	1.0	0.6	1.8	1.3	1.3
New England												
Connecticut	0.9	6.1	-0.7	1.7	-2.1	1.2	0	0.2	1.4	1.8	1.3	1.3
Maine	1.6	8.7	0.9	2.4	1.8	0.9	1.1	1.3	0.9	1.9	1.5	1.5
Massachusetts	0.8	18.9	1.0	-0.3	0.7	0.1	0.5	-0.2	-0.3	2.0	1.1	0.3
New Hampshire	1.6	10.1	8.4	2.4	2.9	-0.1	-2.4	1.9	0.2	2.7	1.2	2.7
Rhode Island	0.7	3.4	5.7	-2.6	-0.3	0	0.9	2.8	0.1	1.9	0.6	1.5
Vermont	1.2	4.0	-4.6	1.6	-0.4	-0.4	2.8	-0.4	0.6	2.3	1.3	2.1
Mideast												
Delaware	1.3	18.4	(²)	-1.8	6.4	-0.1	1.4	-0.1	1.0	1.8	1.5	1.4
District of Columbia	0.9		(²)	2.6	-3.1	1.7	0.4	0.5	1.4	2.4	0.5	1.0
Maryland	1.3	19.0	3.1	3.2	1.4	-0.2	-0.1	0.6	0.3	1.8	1.2	1.6
New Jersey	1.1	6.8	-0.2	0.9	0.9	0.5	1.0	1.2	0.9	2.2	1.3	0
New York	1.2	2.4	3.5	1.5	-0.2	-0.3	0.1	1.0	0.6	1.7	1.5	0.8
Pennsylvania	1.1	22.8	-0.3	1.4	-1.2	2.0	1.0	1.1	0.4	1.9	1.7	0.3
Great Lakes												
Illinois	1.0	17.6	-0.3	2.7	0	0.4	0.8	0.5	0.4	2.1	1.3	0.4
Indiana	1.4	14.9	-0.4	1.3	1.2	2.5	0.4	1.8	-0.1	1.6	1.5	2.0
Michigan	0.4	(¹)	4.7	0.4	-1.9	0.2	0.9	0.5	0	2.3	1.3	0.8
Ohio	0.8	-25.8	-0.2	0.4	-0.7	1.4	0.3	1.2	0.8	2.2	1.1	0.9
Wisconsin	1.7	(¹)	1.6	1.5	2.2	-1.1	1.2	0.2	0.9	2.6	2.1	0.5
Plains												
Iowa	1.0	-6.8	0.6	2.2	-0.6	1.6	0.4	1.0	0.8	2.4	1.4	1.0
Kansas	1.5	-0.3	0.1	3.4	1.8	2.4	0.3	0.9	0.5	1.8	1.4	1.7
Minnesota	1.1	(¹)	0.6	0	0.2	0.6	0.1	0.1	0.4	2.3	1.3	1.6
Missouri	0.6	(¹)	2.1	0.9	0.9	-2.2	1.6	0.4	0.5	1.5	0.9	0.4
Nebraska	1.3	5.5	-0.3	-2.3	0.7	5.9	1.3	2.2	0.4	2.3	0.4	0.7
North Dakota	1.3	31.1	-6.4	-0.6	-3.2	3.2	0.8	2.7	0.3	2.0	1.1	1.6
South Dakota	0.9	0	4.5	3.3	-2.2	1.4	0.7	2.1	0.1	2.3	0.7	1.5
Southeast												
Alabama	1.1	16.5	1.3	1.5	-0.2	1.8	0.5	0.9	0.5	1.7	1.2	1.0
Arkansas	1.0	0.6	-1.0	0.2	-1.0	3.1	0.8	0.9	0.6	2.7	1.1	1.0
Florida	2.3	7.4	-2.3	1.5	2.0	6.3	0.8	1.3	0.8	1.7	2.0	4.7
Georgia	0.8	20.4	0.6	-4.6	0.7	1.5	1.1	1.6	-0.3	1.3	1.3	0.7
Kentucky	2.0	17.2	0	3.6	0.5	2.3	1.2	1.5	1.1	2.2	1.7	2.8
Louisiana	1.2	13.5	0.7	-0.1	2.5	2.6	0.6	0.8	0.9	1.5	1.3	0.9
Mississippi	0.8	15.5	1.0	0.2	-2.7	-0.1	0.3	0.3	0.3	1.5	1.6	1.5
North Carolina	1.5	28.4	0.6	-0.4	1.4	1.3	0.1	1.7	0.8	2.1	1.8	1.2
South Carolina	1.3	17.2	-1.5	2.0	1.2	-0.3	0.7	1.0	0.2	2.1	1.4	1.9
Tennessee	1.3	(¹)	1.9	-0.2	3.3	1.5	1.1	0.2	0.6	1.8	1.5	0.1
Virginia	1.4	6.3	0.8	1.4	3.5	0	0	1.6	0.9	1.9	1.1	1.7
West Virginia	0.5	(¹)	-3.4	-4.2	1.9	-1.8	0.4	0.8	0.1	2.2	1.6	1.1
Southwest												
Arizona	1.4	16.9	-3.5	1.5	0.1	1.5	0.1	0.8	0.6	1.4	1.3	2.7
New Mexico	1.3	38.0	-2.7	1.6	-3.5	-2.0	-2.0	1.5	0.4	-0.2	1.8	1.3
Oklahoma	1.4	0.6	1.5	1.0	3.7	0.9	0.6	1.3	0.8	2.5	1.6	0.7
Texas	0.9	-0.1	-0.2	0.3	0.7	0.6	0.8	1.0	0.5	1.7	0.9	1.3
Rocky Mountain												
Colorado	0.7	17.5	0.8	-0.1	-1.6	-0.4	-0.5	0.9	-0.1	0.9	1.5	0.7
Idaho	1.1	19.8	-0.4	-3.2	0.8	2.7	0.1	1.3	1.0	2.1	0.8	-0.3
Montana	2.3	(¹)	1.7	4.1	-0.5	6.2	-1.6	2.1	0.1	3.0	1.0	1.3
Utah	1.4	17.2	-3.5	1.5	5.9	2.4	-0.5	0.8	-0.1	1.8	0.1	2.6
Wyoming	1.9	30.0	2.7	-0.2	1.3	1.0	-0.9	1.8	0.9	1.5	-0.5	3.6
Far West												
Alaska	1.0	13.8	-5.0	3.2	-7.0	-2.9	0.3	0.8	1.6	0.9	2.2	1.6
California	1.0	10.7	0.3	0.1	-1.0	-1.0	0.5	1.3	1.1	1.7	1.1	1.5
Hawaii	1.2	3.4	1.0	-1.5	2.4	1.9	1.1	1.6	0.7	2.1	1.9	0.9
Nevada	1.2	19.6	-0.1	1.1	2.2	5.4	1.7	1.0	0.7	2.3	0.6	1.3
Oregon	1.3	11.4	5.5	0	1.5	0.8	0.8	-0.2	0.8	1.9	1.4	1.3
Washington	1.1	3.5	0.8	1.7	-0.3	1.1	0.1	1.1	0.3	1.8	1.3	1.6
BEA regions												
New England	0.9	8.7	0.6	0.6	0	0.5	0.3	0.3	0.3	2.0	1.2	1.0
Mideast	1.1	11.5	0.7	1.6	-0.2	0.7	0.6	1.0	0.6	1.8	1.4	0.7
Great Lakes	1.0	295.8	0.8	1.4	-0.3	0.7	0.7	0.8	0.4	2.1	1.4	0.8
Plains	1.0	4.6	-0.2	0.9	0.4	0.7	0.8	0.7	0.5	2.0	1.1	1.1
Southeast	1.5	16.5	-0.1	0.1	1.4	1.7	0.7	1.2	0.6	1.8	1.6	2.0
Southwest	1.0	6.7	-0.2	0.6	0.7	0.6	0.6	1.0	0.5	1.7	1.1	1.4
Rocky Mountain	1.1	26.5	1.0	0.1	0.8	1.2	-0.6	1.0	0.1	1.3	1.0	1.2
Far West	1.0	9.6	-0.8	0.4	-0.6	-0.5	0.5	1.2	1.0	1.7	1.2	1.4

1. Not meaningful.

2. Data are suppressed to avoid disclosure of confidential information.

Chart 3. U.S. Manufacturing Earnings Growth



In general, the States with the highest manufacturing shares of net earnings had slower than average growth in overall net earnings in recent years (chart 4). Except for the last four quarters, the States with the highest manufacturing share of net earnings in the third quarter of 2002 had below-average growth in every quarter since the second half of 1995. The above-average growth in these States in the most recent quarters is partly due to a relative improvement in the manufacturing job market in these States. Preliminary evidence indicates that job losses may have slowed more for the States with the highest manufacturing shares in the past three quarters than for other States.

Recent trends in State personal income growth

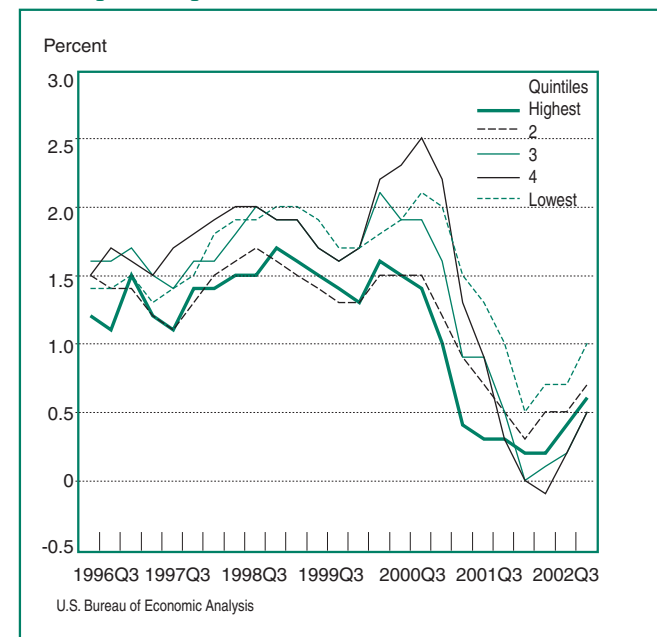
Because quarter-to-quarter changes in State personal income are subject to large swings, it is useful to look at the change in State personal income in the current quarter relative to the same quarter a year earlier. Table E and chart 5 show the growth in quarterly State personal income from the fourth quarter of 1999 through the third quarter of 2002.

U.S. personal income increased 3.3 percent from the third quarter of 2001 to the third quarter of 2002, up from an increase of 2.7 percent from the second quarter of 2001 to the second quarter of 2002. After peaking at an 8.7-percent annual increase in the third quarter of 2000, the annual change in U.S. personal income slowed through the fourth quarter of 2001 and picked up thereafter. Similar growth trends are evident for the top-growth and bottom-growth quintile States, where

Table D. Manufacturing's Share of Net Earnings
[Percent]

	1972:III	1982:III	1992:III	2002:III
United States	26	24	20	15
Michigan	42	39	34	29
Indiana	42	38	32	28
Wisconsin	34	33	29	24
Ohio	39	36	30	23
Arkansas	25	26	25	21
Kentucky	25	23	23	20
Delaware	38	40	32	20
Iowa	24	26	23	20
South Carolina	32	31	28	20
North Carolina	33	32	28	20
Tennessee	31	29	26	19
Minnesota	24	26	24	19
Pennsylvania	34	30	23	19
Alabama	27	26	24	19
Vermont	25	29	23	18
Oregon	25	24	20	18
Mississippi	26	25	25	17
Kansas	17	21	18	17
Idaho	16	17	18	17
Missouri	27	26	22	17
Illinois	31	26	21	17
New Hampshire	29	29	22	16
Connecticut	33	33	23	16
Oklahoma	16	16	18	15
Massachusetts	27	29	20	15
Maine	27	29	21	14
Rhode Island	30	31	21	14
Georgia	24	22	18	14
West Virginia	25	21	18	14
Washington	21	23	18	14
Nebraska	15	16	15	13
California	21	21	17	13
Utah	16	17	16	13
Louisiana	17	16	15	13
Texas	19	19	16	13
New Jersey	28	24	18	13
South Dakota	7	11	12	12
Arizona	15	18	15	12
New York	23	22	16	11
Virginia	18	17	14	10
Colorado	16	16	13	10
North Dakota	4	7	7	9
Florida	13	13	11	8
Montana	9	10	8	7
Maryland	15	12	9	7
New Mexico	6	7	8	6
Nevada	4	5	4	5
Wyoming	6	5	5	5
Alaska	6	5	6	4
Hawaii	6	5	4	3

Chart 4. Change in Total Net Earnings: Four-Quarter Moving Average



the quintiles are based on income growth in third quarter of 2002 (chart 1). However, these top-quintile States have not always out-performed the other quintiles. Growth in personal income has been higher in

the top-quintile States than in the bottom-quintile States since the fourth quarter of 2000; previously, the growth in the top-quintile States was slower than average (chart 4).

Table E. Growth in Personal Income from the Same Quarter a Year Earlier, 1999:IV–2002:III

[Seasonally adjusted]

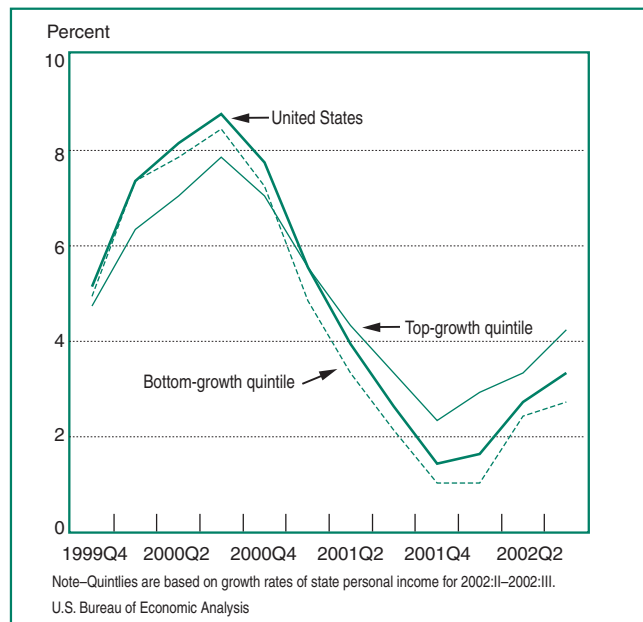
Area name	Percent change											
	1999:IV	2000:I	2000:II	2000:III	2000:IV	2001:I	2001:II	2001:III	2001:IV	2002:I	2002:II	2002:III
United States	5.1	7.3	8.1	8.7	7.7	5.5	4.0	2.6	1.4	1.6	2.7	3.3
Nebraska	5.7	5.1	6.0	5.6	3.3	5.1	4.1	3.6	3.6	5.2	5.1	5.2
Wyoming	6.0	6.0	6.7	6.4	7.7	6.1	6.2	6.9	5.0	6.6	5.4	5.2
New Mexico	2.6	4.5	5.3	5.7	5.6	7.0	6.0	6.7	6.3	5.7	5.3	4.8
Florida	4.6	5.8	6.6	7.4	7.8	5.8	5.1	4.3	2.9	3.5	3.9	4.8
Maine	3.3	7.6	7.6	5.6	7.3	6.7	4.8	4.3	3.6	3.5	4.0	4.7
Hawaii	2.9	4.6	6.0	4.7	6.0	5.4	3.4	3.7	1.7	3.4	4.7	4.7
Kansas	4.4	4.8	6.9	8.1	4.0	6.2	3.8	2.5	3.0	3.9	4.3	4.5
Alaska	3.1	6.1	6.8	8.1	6.4	4.8	5.3	4.5	3.9	5.1	4.2	4.5
District of Columbia	1.6	7.0	8.2	8.3	8.8	5.4	4.7	3.3	1.2	2.5	3.3	4.4
Maryland	5.1	6.9	7.6	8.1	8.6	6.5	5.7	4.5	2.8	3.3	3.9	4.3
Tennessee	5.3	6.8	6.6	6.8	6.0	4.2	3.5	2.7	1.7	2.9	3.7	4.2
Arkansas	4.3	5.3	5.7	6.9	5.0	5.1	4.3	3.1	3.8	3.3	4.1	4.2
Louisiana	1.9	4.0	4.8	5.5	4.9	5.6	5.2	5.7	5.6	4.8	4.6	4.1
Mississippi	3.4	5.0	6.0	5.5	4.4	5.0	3.6	3.2	3.5	3.3	3.8	4.0
Oregon	4.9	6.9	7.5	8.0	6.0	4.5	2.8	1.5	1.3	1.6	3.0	4.0
South Dakota	5.1	7.5	6.8	6.2	4.5	3.5	3.1	3.7	3.2	4.1	4.2	3.9
New Hampshire	5.9	12.5	11.8	11.6	11.1	5.6	4.5	2.5	0.6	0.5	2.7	3.9
Washington	8.3	9.4	9.1	6.1	4.3	1.3	4.6	3.4	1.2	3.2	1.7	3.8
Pennsylvania	3.5	5.8	6.4	7.1	6.9	5.4	3.9	3.1	1.4	2.7	3.4	3.8
Rhode Island	3.6	6.5	7.0	7.1	7.0	5.7	4.5	4.0	2.4	3.4	4.2	3.7
Georgia	6.5	8.0	8.8	9.4	8.1	5.5	4.3	3.2	2.2	2.6	3.5	3.6
California	7.2	9.9	10.2	12.4	9.5	5.8	4.1	0.5	0.3	0.7	2.4	3.6
Indiana	3.9	6.6	7.8	8.2	5.5	3.7	2.4	1.7	2.0	1.7	3.1	3.6
North Carolina	5.2	6.6	7.5	9.7	7.4	5.5	3.7	2.1	1.1	2.0	2.2	3.6
Kentucky	4.1	7.7	7.9	8.3	7.0	4.3	3.5	3.2	2.1	2.5	3.2	3.5
Arizona	6.0	10.2	8.1	8.9	8.6	5.0	5.9	5.3	3.1	3.7	3.7	3.5
Vermont	5.9	7.1	8.1	6.8	7.6	6.7	5.0	5.2	3.3	2.8	2.8	3.5
South Carolina	4.7	6.4	7.6	7.4	6.7	5.9	3.3	3.1	1.9	2.1	3.3	3.5
Virginia	5.9	6.6	9.2	9.5	9.0	6.9	6.1	3.8	2.5	1.8	2.1	3.5
Wisconsin	4.8	6.2	6.7	6.6	5.7	4.9	3.6	3.1	2.0	2.3	2.8	3.4
Oklahoma	4.6	5.6	7.0	8.4	7.7	6.7	4.9	3.7	2.7	2.9	3.1	3.4
West Virginia	2.6	4.5	5.8	5.6	5.6	5.4	4.3	4.3	3.6	3.7	3.5	3.3
Iowa	2.6	6.3	8.1	7.0	5.3	4.4	2.6	2.2	1.7	2.8	2.9	3.3
Alabama	4.1	4.9	5.6	5.4	5.1	4.8	3.9	3.7	2.6	2.3	2.7	3.2
Utah	4.4	7.5	8.0	7.5	7.3	5.4	4.7	4.0	3.1	3.0	2.3	3.1
New Jersey	4.3	7.5	10.4	11.0	10.6	6.0	3.1	2.5	0.4	2.6	2.7	3.1
Idaho	7.8	8.1	9.1	8.6	7.2	5.2	4.1	3.8	2.4	3.9	2.7	3.0
Delaware	4.6	7.2	9.1	9.4	9.7	6.2	5.2	4.4	1.9	4.0	3.1	3.0
Montana	3.3	5.7	6.2	8.8	6.2	6.0	5.4	5.0	3.0	2.9	2.9	2.9
North Dakota	1.8	8.2	8.8	9.5	5.4	3.7	1.8	2.5	2.2	4.6	3.1	2.9
Texas	5.9	8.3	9.0	9.9	8.2	6.6	4.2	2.6	1.9	1.1	2.5	2.9
Minnesota	5.0	7.0	8.1	9.1	8.2	6.4	4.1	2.8	1.4	1.7	2.4	2.9
Ohio	3.7	5.5	5.4	5.7	4.2	2.6	2.6	2.3	1.8	2.0	2.8	2.8
Michigan	4.4	6.8	6.6	6.4	5.1	1.6	1.5	1.3	0.8	0.4	2.7	2.8
Massachusetts	6.6	11.3	11.2	12.0	10.6	6.3	4.4	1.1	-0.2	-0.8	1.6	2.7
Nevada	5.5	7.1	8.9	9.3	8.0	7.0	5.6	5.4	2.3	3.2	2.9	2.6
Illinois	3.4	6.4	7.2	8.3	7.5	5.3	3.3	2.2	0.5	0.6	2.3	2.4
Missouri	3.9	5.9	7.4	7.9	6.5	5.1	3.3	2.7	2.2	2.6	2.5	2.3
New York	4.3	6.1	8.1	7.5	10.1	6.7	3.6	2.2	-0.3	-1.6	1.2	1.9
Connecticut	4.9	7.6	8.2	8.0	8.0	6.2	3.9	2.0	-0.1	-0.2	1.0	1.9
Colorado	9.3	9.4	11.7	13.7	10.7	8.8	4.6	1.4	-0.1	-0.2	1.0	1.9

NOTE: Percent changes are calculated as growth from the previous year's quarter to the current quarter. States are shown ranked according to 2001:III–2002:III growth rates.

In 38 States, personal income grew faster from the third quarter of 2001 to the third quarter of 2002 than it did from the second quarter of 2001 to the second quarter of 2002. Third-quarter to third-quarter growth ranged from 5.2 percent in Nebraska to 1.9 percent in New York, Connecticut, and Colorado. Annual U.S. personal income growth was the strongest since the second quarter of 2001.

Tables 1 and 2 follow.

Chart 5. Growth in Personal Income from the Same Quarter a Year Earlier



Upcoming Comprehensive Revisions of State and Local Area Personal Income

In the spring of 2004, BEA plans to release the results of comprehensive revisions of State personal income and of local area personal income.¹ These revisions will incorporate the results of the upcoming comprehensive revision of the national income and product accounts (NIPAs), which is scheduled for release in late 2003.²

As in the past, the annual revision of State personal income that would normally be scheduled for this September will instead be combined with the upcoming comprehensive revision. The regular release of the preliminary annual State estimates for 2002 will be on April 23, 2003; in July, there will be a limited revision to those estimates that will incorporate the fourth-quarter 2002 tabulations by the Bureau of Labor Statistics of data on employment and wages for workers covered by State unemployment insurance.

The next regular release of the local area estimates, which will cover 1999–2001, will be on May 6, 2003.

1. Comprehensive revisions, which are usually prepared about every 5 years, provide the opportunity for BEA to introduce major improvements into its economic accounts.

2. For information on the comprehensive revision of the NIPAs, including a list of several major improvements that are being considered, see “Note on the Upcoming Comprehensive Revision of the National Income and Product Accounts,” *SURVEY OF CURRENT BUSINESS* 82 (November 2002): 6; and Stephanie H. McCulla and Carol E. Moylan, “Preview of Revised NIPA Estimates for 1997,” *SURVEY* 83 (January 2003): 10–16.

Table 2. Personal Income by Major Source
[Millions of dollars, seasonally]

Line	Item	United States									Alabama					
		2001				2002					2001				2002	
		I	II	III	IV	I ^r	II ^r	III ^p	I	II	III	IV	I ^r	II ^r	III ^p	
Income by place of residence																
1	Personal income (lines 4–11).....	8,652,160	8,669,921	8,697,999	8,692,940	8,794,858	8,904,317	8,984,227	109,010	109,740	110,160	110,182	111,555	112,688	113,648	
2	Nonfarm personal income.....	8,611,573	8,629,738	8,658,342	8,653,087	8,752,050	8,875,081	8,951,079	107,736	108,438	108,904	108,901	110,661	112,137	113,006	
3	Farm income (line 17).....	40,587	40,183	39,657	39,852	42,808	29,236	33,148	1,275	1,303	1,256	1,282	894	551	642	
Derivation of personal income																
4	Earnings by place of work (lines 12–16 or 17–34).....	6,241,406	6,246,373	6,251,276	6,231,913	6,289,199	6,340,023	6,411,669	73,960	74,601	74,853	74,749	75,468	75,880	76,727	
5	Less: Personal contributions for social insurance ²	370,588	371,604	372,480	372,088	379,868	382,935	386,442	4,679	4,733	4,764	4,763	4,898	4,941	4,980	
6	Plus: Adjustment for residence ³	-1,106	-1,096	-1,089	-1,081	-1,144	-1,155	-1,163	908	906	903	902	920	928	935	
7	Equals: Net earnings by place of residence.....	5,869,712	5,873,673	5,877,707	5,858,744	5,908,187	5,955,933	6,024,063	70,189	70,774	70,992	70,889	71,490	71,867	72,682	
8	Plus: Dividends, interest, and rent ⁴	1,646,872	1,636,476	1,637,080	1,625,424	1,633,896	1,665,010	1,661,022	20,252	20,118	20,075	19,946	20,003	20,370	20,320	
9	Plus: Transfer payments.....	1,135,576	1,159,772	1,163,212	1,205,772	1,252,775	1,263,374	1,299,142	18,568	18,848	19,092	19,347	20,063	20,450	20,646	
10	State unemployment insurance benefits.....	23,808	28,876	32,776	40,668	51,922	66,357	67,177	275	313	298	348	448	567	494	
11	Transfers excluding State unemployment insurance benefits	1,111,768	1,130,896	1,150,436	1,165,104	1,200,853	1,216,417	1,231,965	18,294	18,534	18,794	18,999	19,615	19,884	20,152	
Earnings by place of work																
Components of earnings:																
12	Wage and salary disbursements.....	4,957,848	4,954,236	4,951,168	4,929,208	4,955,095	4,993,609	5,040,675	58,646	59,095	59,295	59,074	59,833	60,338	60,835	
13	Other labor income.....	559,932	563,380	567,484	571,344	585,691	598,887	612,222	7,279	7,369	7,422	7,487	7,737	7,906	8,072	
14	Proprietors' income ⁵	723,626	728,757	732,624	731,361	748,413	747,527	758,772	8,034	8,137	8,137	8,188	7,898	7,636	7,820	
15	Farm proprietors' income.....	21,726	20,593	19,488	19,277	21,752	7,510	10,753	1,120	1,138	1,082	1,102	710	361	447	
16	Nonfarm proprietors' income.....	701,900	708,164	713,136	712,084	726,661	740,017	748,019	6,914	6,999	7,054	7,086	7,188	7,275	7,373	
Earnings by industry																
17	Farm earnings.....	40,587	40,183	39,657	39,852	42,808	29,236	33,148	1,275	1,303	1,256	1,282	894	551	642	
18	Nonfarm earnings.....	6,200,819	6,206,190	6,211,619	6,192,061	6,246,391	6,310,787	6,378,520	72,686	73,298	73,597	73,468	74,574	75,329	76,085	
19	Private earnings.....	5,225,879	5,218,025	5,209,344	5,178,922	5,210,732	5,262,401	5,316,524	58,011	58,411	58,812	58,533	59,240	59,773	60,375	
20	Agricultural services, forestry, fishing, and other ⁶	43,686	44,709	45,489	45,268	46,254	45,122	47,565	498	501	516	505	515	513	538	
21	Mining.....	53,659	53,243	53,958	55,079	54,489	54,154	54,146	649	629	642	671	677	666	675	
22	Construction.....	378,038	382,013	386,115	383,754	390,074	389,646	392,429	4,808	4,918	4,910	4,874	4,858	4,758	4,831	
23	Manufacturing.....	941,188	929,993	916,071	904,427	894,319	903,226	906,651	13,583	13,426	13,489	13,265	13,417	13,590	13,590	
24	Durable goods.....	587,382	579,341	564,971	557,138	546,444	554,426	555,167	7,610	7,617	7,649	7,669	7,877	8,020	8,002	
25	Nondurable goods.....	353,807	350,653	351,100	347,289	347,875	348,800	351,484	5,973	5,809	5,840	5,596	5,540	5,489	5,588	
26	Transportation and public utilities.....	428,014	428,449	426,859	425,441	425,151	427,164	429,579	4,922	4,937	4,847	4,890	4,900	4,971	4,994	
27	Wholesale trade.....	375,817	375,147	372,499	365,333	373,984	376,171	379,900	4,263	4,240	4,264	4,132	4,294	4,337	4,378	
28	Retail trade.....	549,148	546,913	551,724	550,548	557,545	562,393	565,651	6,812	6,816	6,918	6,990	7,055	7,026	7,063	
29	Finance, insurance, and real estate.....	614,115	597,576	599,789	600,360	599,605	614,878	626,177	4,332	4,441	4,513	4,555	4,712	4,674	4,755	
30	Services.....	1,842,213	1,859,981	1,856,840	1,848,712	1,869,311	1,889,648	1,914,427	18,144	18,501	18,712	18,650	18,811	19,318	19,550	
31	Government and government enterprises.....	974,940	988,165	1,002,275	1,013,139	1,035,659	1,048,386	1,061,997	14,674	14,888	14,785	14,935	15,334	15,557	15,710	
32	Federal, civilian.....	189,551	190,778	191,134	189,073	196,694	198,890	201,416	3,467	3,490	3,477	3,436	3,577	3,597	3,629	
33	Military.....	80,073	79,250	78,796	80,222	86,980	88,436	89,390	1,248	1,231	1,237	1,287	1,386	1,389	1,408	
34	State and local.....	705,316	718,137	732,345	743,844	751,985	761,060	771,191	9,959	10,167	10,071	10,212	10,372	10,571	10,673	

See footnotes at the end of table.

Table 2. Personal Income by Major Source
[Millions of dollars, seasonally]

Line	Item	Florida									Georgia								
		2001				2002					2001				2002				
		I	II	III	IV	I ^r	II ^r	III ^p				I	II	III	IV	I ^r	II ^r	III ^p	
Income by place of residence																			
1	Personal income (lines 4-11).....	469,110	474,193	477,155	478,044	485,585	492,866	500,141	239,297	240,495	241,700	242,091	245,543	248,863	250,507				
2	Nonfarm personal income.....	467,386	472,437	475,396	475,989	483,259	491,100	498,245	237,444	238,538	239,774	240,158	243,944	247,812					
3	Farm income (line 17).....	1,724	1,757	1,759	2,054	2,326	1,766	1,896	1,852	1,957	1,926	1,933	1,599	1,051	1,266				
Derivation of personal income																			
4	Earnings by place of work (lines 12-16 or 17-34).....	292,725	296,939	298,423	298,244	303,026	307,057	314,107	182,176	183,122	183,808	183,937	186,199	187,948	189,508				
5	Less: Personal contributions for social insurance ²	18,194	18,521	18,678	18,711	19,235	19,487	19,913	10,429	10,506	10,558	10,569	10,854	10,968	11,027				
6	Plus: Adjustment for residence ³	1,047	1,031	1,018	1,013	1,004	1,016	1,014	-473	-485	-481	-491	-491	-503	-491				
7	Equals: Net earnings by place of residence.....	275,628	279,449	280,763	280,546	284,795	288,586	295,208	171,275	172,131	172,769	172,877	174,854	176,477	177,990				
8	Plus: Dividends, interest, and rent ⁴	121,972	121,948	122,385	122,194	122,663	124,724	124,656	40,914	40,677	40,725	40,518	40,748	41,765	41,630				
9	Plus: Transfer payments.....	71,510	72,796	74,007	75,304	78,127	79,555	80,277	27,107	27,687	28,206	28,697	29,940	30,622	30,887				
10	State unemployment insurance benefits.....	792	941	973	1,372	1,665	2,279	1,987	430	578	644	785	1,071	1,335	1,185				
11	Transfers excluding State unemployment insurance benefits	70,718	71,855	73,034	73,932	76,262	77,277	78,290	26,677	27,109	27,562	27,912	28,669	29,286	29,702				
Earnings by place of work																			
Components of earnings:																			
12	Wage and salary disbursements.....	236,343	239,693	240,950	240,530	243,524	246,623	252,090	143,828	144,433	144,758	144,448	146,095	147,566	148,417				
13	Other labor income.....	27,458	27,959	28,059	28,294	29,127	29,967	31,108	17,160	17,355	17,510	17,697	18,251	18,705	19,045				
14	Proprietors' income ⁵	28,974	29,287	29,414	29,420	30,375	30,468	30,910	21,188	21,334	21,540	21,791	21,853	21,677	22,045				
15	Farm proprietors' income.....	642	599	536	789	1,031	431	522	1,535	1,616	1,565	1,559	1,216	856	858				
16	Nonfarm proprietors' income.....	28,332	28,689	28,877	28,631	29,344	30,036	30,388	19,653	19,718	19,975	20,232	20,637	21,021	21,187				
Earnings by industry																			
17	Farm earnings.....	1,724	1,757	1,759	2,054	2,326	1,766	1,896	1,852	1,957	1,926	1,933	1,599	1,051	1,266				
18	Nonfarm earnings.....	291,051	295,182	296,664	296,190	300,700	305,292	312,212	180,324	181,165	181,882	182,004	184,600	186,897	188,242				
19	Private earnings.....	245,153	246,909	249,154	247,565	251,736	254,645	259,165	152,080	152,346	152,708	152,443	154,122	155,868	156,989				
20	Agricultural services, forestry, fishing, and other ⁶	2,962	3,013	3,169	3,043	3,093	3,078	3,232	1,130	1,133	1,177	1,211	1,187	1,169	1,241				
21	Mining.....	417	435	452	425	396	451	440	418	414	417	413	449	426	429				
22	Construction.....	18,362	18,596	19,076	19,176	19,435	19,654	19,941	11,135	10,989	11,089	11,010	11,309	11,194	10,678				
23	Manufacturing.....	21,599	21,337	21,382	21,050	21,169	21,454	22,218	24,866	24,615	23,995	23,981	24,082	24,064	24,317				
24	Durable goods.....	13,741	13,545	13,656	13,436	13,662	13,718	13,996	11,600	11,552	10,941	11,047	11,111	10,954	11,029				
25	Nondurable goods.....	7,858	7,792	7,725	7,614	7,507	7,735	8,222	13,266	13,063	13,054	12,934	12,971	13,092	13,288				
26	Transportation and public utilities.....	19,052	18,939	19,229	18,957	19,027	18,946	19,095	18,987	19,197	19,375	19,730	19,139	19,537	19,760				
27	Wholesale trade.....	18,958	19,083	19,043	18,903	19,322	19,612	19,860	14,901	14,732	14,851	14,605	14,759	15,022	15,256				
28	Retail trade.....	32,131	32,216	32,796	32,695	32,866	33,058	33,323	16,138	16,344	16,450	16,365	16,544	16,920	16,863				
29	Finance, insurance, and real estate.....	29,083	29,424	29,606	29,407	30,193	30,483	31,014	13,834	13,567	13,964	13,881	14,274	14,210	14,390				
30	Services.....	102,590	103,866	104,401	103,909	106,235	107,910	110,043	50,671	51,355	51,389	51,248	52,379	53,344	54,057				
31	Government and government enterprises.....	45,898	48,273	47,510	48,625	48,964	50,646	53,047	28,244	28,819	29,174	29,560	30,479	31,029	31,253				
32	Federal, civilian.....	8,000	8,054	8,082	7,987	8,348	8,407	8,494	6,156	6,205	6,210	6,199	6,515	6,613	6,638				
33	Military.....	4,692	4,609	4,630	4,720	5,194	5,241	5,298	3,993	4,007	3,954	3,940	4,231	4,315	4,328				
34	State and local.....	33,206	35,610	34,798	35,918	35,422	36,998	39,255	18,095	18,606	19,010	19,421	19,732	20,100	20,286				

See footnotes at the end of table.

Table 2. Personal Income by Major Source

[Millions of dollars, seasonally]

Line	Item	New Hampshire									New Jersey								
		2001				2002					2001				2002				
		I	II	III	IV	I ^r	II ^r	III ^p				I	II	III	IV	I ^r	II ^r	III ^p	
Income by place of residence																			
1	Personal income (lines 4–11).....	43,020	42,993	42,966	42,965	43,243	44,158	44,627	325,495	325,753	327,663	327,982	334,061	334,624	337,930				
2	Nonfarm personal income.....	42,985	42,958	42,929	42,928	43,204	44,123	44,589	325,259	325,517	327,418	327,740	333,808	334,391	337,680				
3	Farm income (line 17).....	35	35	36	38	40	35	38	236	237	245	243	253	250					
Derivation of personal income																			
4	Earnings by place of work (lines 12–16 or 17–34).....	28,299	28,340	28,310	28,322	28,456	29,172	29,629	221,237	221,744	223,296	223,115	229,755	225,974	228,405				
5	Less: Personal contributions for social insurance ²	1,755	1,762	1,761	1,766	1,792	1,837	1,862	13,587	13,644	13,774	13,794	14,421	14,109	14,238				
6	Plus: Adjustment for residence ³	3,911	3,837	3,775	3,745	3,752	3,743	3,767	21,643	21,003	20,684	20,634	19,030	20,349	20,606				
7	Equals: Net earnings by place of residence.....	30,454	30,416	30,324	30,301	30,417	31,078	31,534	229,293	229,103	230,206	229,955	234,306	232,215	234,771				
8	Plus: Dividends, interest, and rent ⁴	8,180	8,114	8,087	8,016	8,037	8,211	8,188	60,237	59,960	59,959	59,648	59,829	60,938	60,839				
9	Plus: Transfer payments.....	4,385	4,463	4,555	4,648	4,789	4,868	4,905	35,965	36,690	37,498	38,380	39,868	41,471	42,318				
10	State unemployment insurance benefits.....	31	44	69	113	132	158	142	1,204	1,371	1,608	2,063	2,512	3,664	4,059				
11	Transfers excluding State unemployment insurance benefits.....	4,355	4,419	4,486	4,535	4,657	4,710	4,763	34,761	35,319	35,889	36,317	37,355	37,807	38,259				
Earnings by place of work																			
Components of earnings:																			
12	Wage and salary disbursements.....	22,570	22,573	22,504	22,485	22,467	23,027	23,345	177,963	177,999	179,091	178,704	183,988	179,937	181,640				
13	Other labor income.....	2,334	2,340	2,350	2,376	2,416	2,510	2,580	17,223	17,400	17,662	17,805	18,626	18,485	18,882				
14	Proprietors' income ⁵	3,395	3,427	3,456	3,462	3,573	3,636	3,703	26,052	26,345	26,543	26,606	27,141	27,533	27,883				
15	Farm proprietors' income.....	-5	-6	-6	-5	-4	-10	-7	48	45	49	45	52	27	38				
16	Nonfarm proprietors' income.....	3,400	3,433	3,462	3,467	3,577	3,646	3,711	26,004	26,301	26,494	26,561	27,090	27,526	27,845				
Earnings by industry																			
17	Farm earnings.....	35	35	36	38	40	35	38	236	237	245	243	253	234	250				
18	Nonfarm earnings.....	28,263	28,304	28,274	28,285	28,417	29,138	29,590	221,002	221,508	223,051	222,873	229,502	225,740	228,155				
19	Private earnings.....	25,100	25,138	25,062	25,005	25,103	25,708	26,068	191,211	191,609	192,567	192,041	197,598	194,915	197,334				
20	Agricultural services, forestry, fishing, and other ⁶	190	198	203	205	203	203	217	1,087	1,085	1,127	1,144	1,202	1,135	1,202				
21	Mining.....	26	26	26	28	28	29	31	268	264	270	288	302	270	270				
22	Construction.....	1,999	2,058	2,153	2,234	2,355	2,344	2,399	10,797	11,287	11,615	11,875	12,097	11,745	11,854				
23	Manufacturing.....	5,676	5,444	5,196	5,120	4,980	4,993	5,098	31,479	31,085	30,955	29,826	30,487	29,654	29,849				
24	Durable goods.....	4,245	4,080	3,851	3,835	3,658	3,669	3,775	10,964	10,927	10,912	10,526	10,847	10,343	10,438				
25	Nondurable goods.....	1,431	1,364	1,344	1,285	1,323	1,324	1,323	20,515	20,159	20,042	19,300	19,640	19,310	19,411				
26	Transportation and public utilities.....	1,229	1,233	1,216	1,222	1,252	1,330	1,299	18,941	19,683	19,804	19,548	19,533	19,664	19,870				
27	Wholesale trade.....	2,104	2,101	2,131	2,041	2,092	2,157	2,197	19,021	18,799	18,531	18,511	19,879	19,227	19,455				
28	Retail trade.....	3,329	3,337	3,367	3,384	3,459	3,457	3,463	17,744	17,645	17,890	17,958	18,370	18,536	18,711				
29	Finance, insurance, and real estate.....	2,134	2,200	2,219	2,197	2,205	2,383	2,446	23,626	22,653	23,057	23,936	25,259	24,464	25,001				
30	Services.....	8,414	8,541	8,551	8,575	8,528	8,813	8,918	68,250	69,109	69,317	68,955	70,469	70,221	71,123				
31	Government and government enterprises.....	3,163	3,166	3,212	3,280	3,314	3,429	3,522	29,791	29,899	30,484	30,831	31,904	30,825	30,821				
32	Federal, civilian.....	538	531	544	532	553	550	559	4,528	4,531	4,496	4,458	4,635	4,652	4,721				
33	Military.....	73	72	72	88	103	106	105	819	794	773	795	884	898	881				
34	State and local.....	2,552	2,564	2,597	2,660	2,658	2,774	2,858	24,444	24,574	25,216	25,579	26,385	25,275	25,218				

See footnotes at the end of table.

and Earnings by Industry,¹ 2001:I-2002:III—Continued
adjusted at annual rates]

Table with 22 columns for New Mexico, New York, and North Carolina, each with sub-columns for 2001 and 2002. Includes a 'Line' column on the right. Rows contain numerical data for various industries.

Table with 22 columns for Oklahoma, Oregon, and Pennsylvania, each with sub-columns for 2001 and 2002. Includes a 'Line' column on the right. Rows contain numerical data for various industries.

Table 2. Personal Income by Major Source
[Millions of dollars, seasonally]

Line	Item	Wisconsin							Wyoming						
		2001				2002			2001				2002		
		I	II	III	IV	I ^r	II ^r	III ^p	I	II	III	IV	I ^r	II ^r	III ^p
Income by place of residence															
1	Personal income (lines 4-11).....	157,288	157,802	158,761	158,613	160,884	162,143	164,163	14,219	14,445	14,681	14,831	15,155	15,218	15,440
2	Nonfarm personal income.....	156,717	157,266	158,222	158,076	160,836	162,809	164,423	14,084	14,311	14,546	14,698	14,886	15,051	15,222
3	Farm income (line 17).....	572	537	539	536	47	-666	-260	135	134	135	133	269	168	218
Derivation of personal income															
4	Earnings by place of work (lines 12-16 or 17-34).....	108,815	109,081	109,737	109,505	110,930	111,114	113,006	9,327	9,557	9,774	9,921	10,172	10,132	10,320
5	Less: Personal contributions for social insurance ²	6,747	6,784	6,834	6,833	7,051	7,095	7,179	559	576	590	601	615	617	624
6	Plus: Adjustment for residence ³	2,749	2,725	2,731	2,703	2,703	2,732	2,748	-32	-35	-38	-41	-41	-40	-41
7	Equals: Net earnings by place of residence.....	104,817	105,022	105,634	105,375	106,582	106,751	108,575	8,735	8,946	9,147	9,280	9,516	9,474	9,654
8	Plus: Dividends, interest, and rent ⁴	32,320	32,080	31,987	31,808	31,907	32,439	32,448	3,793	3,784	3,791	3,785	3,805	3,876	3,888
9	Plus: Transfer payments.....	20,152	20,700	21,140	21,429	22,394	22,953	23,140	1,691	1,716	1,743	1,767	1,834	1,868	1,898
10	State unemployment insurance benefits.....	635	811	875	887	1,212	1,491	1,400	26	25	26	29	42	53	59
11	Transfers excluding State unemployment insurance benefits	19,517	19,889	20,264	20,543	21,183	21,461	21,740	1,665	1,690	1,717	1,738	1,792	1,815	1,838
Earnings by place of work															
Components of earnings:															
12	Wage and salary disbursements.....	89,416	89,596	89,979	89,662	91,122	91,658	92,774	6,991	7,187	7,353	7,472	7,534	7,552	7,644
13	Other labor income.....	10,382	10,433	10,589	10,653	11,008	11,192	11,457	858	880	908	922	949	965	997
14	Proprietors' income ⁵	9,017	9,051	9,169	9,188	8,800	8,264	8,775	1,478	1,490	1,513	1,527	1,689	1,614	1,679
15	Farm proprietors' income.....	-57	-95	-93	-97	-600	-1,331	-943	57	55	55	53	187	85	133
16	Nonfarm proprietors' income.....	9,074	9,146	9,263	9,285	9,399	9,596	9,718	1,421	1,435	1,458	1,474	1,501	1,530	1,546
Earnings by industry															
17	Farm earnings.....	572	537	539	536	47	-666	-260	135	134	135	133	269	168	218
18	Nonfarm earnings.....	108,244	108,544	109,198	108,969	110,883	111,780	113,266	9,192	9,423	9,640	9,788	9,903	9,964	10,102
19	Private earnings.....	92,276	92,658	92,759	92,499	93,903	95,071	96,473	7,016	7,204	7,302	7,445	7,500	7,540	7,591
20	Agricultural services, forestry, fishing, and other ⁶	688	721	739	725	739	727	767	80	83	85	85	86	87	92
21	Mining.....	174	176	182	189	185	191	194	1,371	1,450	1,450	1,449	1,506	1,462	1,502
22	Construction.....	7,169	7,109	7,325	7,347	7,136	7,270	7,378	777	800	864	894	893	902	900
23	Manufacturing.....	26,890	26,632	26,403	25,863	25,959	26,278	26,525	488	477	482	486	467	463	468
24	Durable goods.....	16,533	16,461	16,143	15,694	15,836	16,058	16,416	201	199	200	199	202	206	208
25	Nondurable goods.....	10,357	10,171	10,260	10,168	10,123	10,220	10,109	287	278	282	287	265	258	260
26	Transportation and public utilities.....	6,456	6,534	6,558	6,569	6,607	6,650	6,729	743	775	774	765	777	815	808
27	Wholesale trade.....	6,447	6,597	6,452	6,448	6,540	6,766	6,782	319	322	338	354	340	353	359
28	Retail trade.....	9,897	9,963	9,710	9,950	10,300	10,393	10,490	878	878	883	891	899	907	915
29	Finance, insurance, and real estate.....	7,768	7,785	7,885	7,862	8,133	8,196	8,412	471	479	473	493	502	498	505
30	Services.....	26,786	27,141	27,505	27,546	28,303	28,601	29,197	1,890	1,938	1,953	2,028	2,029	2,054	2,042
31	Government and government enterprises.....	15,968	15,886	16,439	16,470	16,980	16,709	16,792	2,176	2,219	2,338	2,342	2,403	2,424	2,511
32	Federal, civilian.....	1,794	1,803	1,835	1,838	1,901	1,936	1,953	420	431	447	436	443	445	468
33	Military.....	307	307	309	358	405	411	412	227	223	218	221	241	243	246
34	State and local.....	13,866	13,776	14,295	14,274	14,675	14,362	14,427	1,529	1,566	1,673	1,686	1,718	1,736	1,797

¹ Preliminary.
² Revised.
³ Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the total.
⁴ The estimates of earnings for 2001 and 2002 are based on the 1987 Standard Industrial Classification.
⁵ Personal contributions for social insurance are included in earnings by type and by industry, but they are excluded from personal income.
⁶ The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers: Wage and salary disbursements to U.S. residents commuting to Canada less wage and salary disbursements to Canadian and Mexican residents commuting into the United States.
⁷ Rental income of persons includes the capital consumption adjustment.
⁸ Proprietors' income includes the inventory valuation adjustment and the capital consumption adjustment.
⁹ "Other" consists of the wage and salary disbursements of U.S. residents employed by international organizations and foreign embassies and consulates in the United States.

and Earnings by Industry,¹ 2001:I-2002:III—Continued
adjusted at annual rates]

Table with 21 columns (I-III P for 2001, I-III P for 2002) and 15 rows of industry data, grouped by region: New England, Midwest, Great Lakes, Southwest, Rocky Mountain, Far West.

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

BEA Current and Historical Data

National, International, and Regional Data

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

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

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

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National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on January 30, 2003, and include the "advance" estimates for the fourth quarter of 2002.

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

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

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

S. Summary Tables

Table S.1. Summary of Percent Change From Preceding Period in Real Gross Domestic Product and Related Measures

[Percent]

	2001	2002	Seasonally adjusted at annual rates				
			2001		2002		
			IV	I	II	III	IV
Gross domestic product..	.3	2.4	2.7	5.0	1.3	4.0	.7
Personal consumption expenditures.....	2.5	3.1	6.0	3.1	1.8	4.2	1.0
Durable goods.....	6.0	7.4	33.6	-6.3	2.0	22.8	-7.3
Nondurable goods.....	2.0	3.1	3.6	7.9	-1.1	1.0	3.9
Services.....	2.0	2.2	2.1	2.9	2.7	2.3	1.3
Gross private domestic investment.....	-10.7	.5	-17.3	18.2	7.9	3.6	-.7
Fixed investment.....	-3.8	-3.2	-8.9	.5	-1.0	-3	3.1
Nonresidential.....	-5.2	-5.8	-10.9	-5.8	-2.4	-8	1.5
Structures.....	-1.7	-16.4	-30.1	-14.2	-17.6	-21.4	-9.3
Equipment and software	-6.4	-1.8	-2.5	-2.7	3.3	6.7	5.0
Residential.....	.3	3.8	-3.5	14.2	2.7	1.1	6.8
Change in private inventories.....							
Net exports of goods and services.....							
Exports.....	-5.4	-1.3	-9.6	3.5	14.3	4.6	-1.7
Goods.....	-5.9	-3.3	-7.9	-3.4	15.9	4.1	-6.7
Services.....	-4.0	3.4	-13.8	21.7	10.7	5.9	10.3
Imports.....	-2.9	3.5	-5.3	8.5	22.2	3.3	3.7
Goods.....	-3.3	3.7	-3.3	3.7	27.9	3.4	2.7
Services.....	-5	1.9	-16.5	35.7	-2.1	3.1	8.6
Government consumption expenditures and gross investment.....	3.7	4.4	10.5	5.6	1.4	2.9	4.6
Federal.....	4.8	7.4	13.5	7.4	7.5	4.3	10.1
National defense.....	5.0	9.3	14.3	11.6	7.8	6.9	11.2
Nondefense.....	4.5	4.2	12.1	.4	6.9	-3	8.3
State and local.....	3.1	2.9	8.9	4.6	-1.7	2.2	1.7
Addenda:							
Final sales of domestic product.....	1.5	1.8	4.2	2.4	-1	3.4	1.3
Gross domestic purchases..	.4	2.9	2.9	5.6	2.6	3.9	1.4
Final sales to domestic purchasers.....	1.6	2.3	4.3	3.0	1.3	3.3	1.9
Gross national product.....	.2		3.7	3.7	.4	4.4	
Disposable personal income	1.8	4.5	-7.6	14.5	3.9	3.1	2.6

NOTE. Percent changes from preceding period in the current-dollar and price measures for these series are shown in table 8.1.

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

	2001	2002	Seasonally adjusted at annual rates				
			2001		2002		
			IV	I	II	III	IV
Percent change at annual rate:							
Gross domestic product.....	.3	2.4	2.7	5.0	1.3	4.0	.7
Percentage points at annual rates:							
Personal consumption expenditures.....	1.67	2.12	4.05	2.22	1.22	2.93	.67
Durable goods.....	.48	.60	2.45	-.55	.16	1.74	-.64
Nondurable goods.....	.39	.62	.73	1.57	-.02	.22	.77
Services.....	.80	.89	.87	1.20	1.08	.97	.55
Gross private domestic investment.....	-1.90	.08	-2.88	2.53	1.16	.55	-.10
Fixed investment.....	-.65	-.51	-1.49	-.07	-.15	-.03	.46
Nonresidential.....	-.66	-.68	-1.33	-.66	-.27	-.08	.16
Structures.....	-.05	-.52	-1.12	-.44	-.53	-.62	-.24
Equipment and software							
Residential.....	-.61	-.16	-.21	-.22	.26	.53	.40
Change in private inventories.....	.01	.17	-.16	.60	.12	.05	.30
Net exports of goods and services.....	-1.24	.60	-1.39	2.60	1.31	.58	-.56
Net exports of goods and services.....	-.18	-.61	-.28	-.75	-1.40	-.01	-.68
Exports.....	-.59	-.14	-.99	-.33	1.29	.45	-.17
Goods.....	-.47	-.24	-.56	-.23	.99	.28	-.47
Services.....	-.13	.10	-.42	.56	.30	.17	.30
Imports.....	.42	-.47	.70	-1.08	-2.69	-.47	-.51
Goods.....	.40	-.40	.37	-.40	-2.74	-.40	-.31
Services.....	.01	-.07	.33	-.68	.05	-.07	-.20
Government consumption expenditures and gross investment.....	.65	.81	1.85	1.04	.27	.56	.86
Federal.....	.29	.47	.80	.47	.47	.29	.65
National defense.....	.19	.37	.54	.46	.32	.29	.46
Nondefense.....	.10	.10	.26	.01	.16	-.01	.19
State and local.....	.36	.35	1.05	.56	-.21	.27	.21

NOTE. More detailed contributions to percent change in real gross domestic product are shown in table 8.2. Contributions to percent change in major components of real gross domestic product are shown in tables 8.3 through 8.6.

1. National Product and Income

Table 1.1. Gross Domestic Product

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2001	2002			
			IV	I	II	III	IV
Gross domestic product	10,082.2	10,442.1	10,152.9	10,313.1	10,376.9	10,506.2	10,572.3
Personal consumption expenditures	6,987.0	7,300.9	7,099.9	7,174.2	7,254.7	7,360.7	7,413.8
Durable goods	835.9	872.4	882.6	859.0	856.9	897.8	876.0
Nondurable goods	2,041.3	2,113.9	2,044.4	2,085.1	2,108.2	2,116.9	2,145.4
Services	4,109.9	4,314.5	4,172.9	4,230.1	4,289.5	4,346.0	4,392.5
Gross private domestic investment	1,586.0	1,586.3	1,500.7	1,559.4	1,588.0	1,597.3	1,600.5
Fixed investment	1,646.3	1,587.8	1,597.2	1,589.4	1,584.6	1,579.7	1,597.5
Nonresidential	1,201.6	1,116.9	1,149.8	1,126.8	1,115.8	1,109.8	1,115.1
Structures	324.5	269.3	302.3	288.3	275.2	259.4	254.4
Equipment and software	877.1	847.6	847.4	838.5	840.7	850.4	860.7
Residential	444.8	470.9	447.4	462.6	468.7	469.9	482.4
Change in private inventories	-60.3	-1.5	-96.5	-29.9	3.4	17.6	3.0
Net exports of goods and services	-348.9	-418.1	-344.5	-360.1	-425.6	-432.9	-453.9
Exports	1,034.1	1,017.6	971.1	977.5	1,018.1	1,038.6	1,036.2
Goods	733.5	705.9	687.7	679.8	709.4	722.6	711.9
Services	300.6	311.7	283.4	297.7	308.8	316.0	324.3
Imports	1,383.0	1,435.7	1,315.6	1,337.5	1,443.7	1,471.5	1,490.1
Goods	1,167.2	1,190.0	1,098.3	1,102.3	1,202.9	1,220.9	1,233.8
Services	215.8	245.7	217.3	235.2	240.8	250.6	256.2
Government consumption expenditures and gross investment	1,858.0	1,973.1	1,896.8	1,939.5	1,959.8	1,981.1	2,011.9
Federal	628.1	693.5	646.9	672.0	688.2	697.7	716.0
National defense	399.9	447.5	412.8	431.7	442.1	451.2	464.8
Nondefense	228.2	246.0	234.1	240.3	246.1	246.5	251.2
State and local	1,229.9	1,279.6	1,249.8	1,267.5	1,271.6	1,283.3	1,295.9

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

Table 1.2. Real Gross Domestic Product

[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2001	2002			
			IV	I	II	III	IV
Gross domestic product ..	9,214.5	9,436.1	9,248.8	9,363.2	9,392.4	9,485.6	9,503.2
Personal consumption expenditures	6,377.2	6,573.0	6,464.0	6,513.8	6,542.4	6,609.9	6,625.7
Durable goods	931.9	1,000.5	992.0	975.9	980.7	1,032.4	1,012.9
Nondurable goods	1,869.8	1,928.0	1,885.0	1,921.4	1,920.9	1,925.8	1,944.2
Services	3,594.9	3,673.6	3,616.6	3,642.2	3,666.2	3,687.0	3,699.1
Gross private domestic investment	1,574.6	1,582.8	1,490.3	1,554.0	1,583.9	1,598.0	1,595.3
Fixed investment	1,627.4	1,576.1	1,578.4	1,576.4	1,572.6	1,571.6	1,583.6
Nonresidential	1,255.1	1,182.8	1,206.4	1,188.4	1,181.1	1,178.7	1,183.2
Structures	270.9	226.5	252.7	243.2	231.7	218.2	212.9
Equipment and software	988.2	970.4	960.3	953.7	961.4	977.2	989.3
Residential	373.5	387.6	371.0	383.6	386.1	387.1	393.6
Change in private inventories	-61.4	-5	-98.4	-28.9	4.9	18.8	3.3
Net exports of goods and services	-415.9	-482.2	-425.3	-446.6	-487.4	-488.0	-506.9
Exports	1,076.1	1,061.7	1,021.8	1,030.6	1,065.5	1,077.7	1,073.0
Goods	785.2	759.4	744.6	738.1	765.8	773.5	760.3
Services	292.0	301.9	278.2	292.2	299.7	304.0	311.6
Imports	1,492.0	1,543.9	1,447.2	1,477.1	1,552.9	1,565.7	1,579.9
Goods	1,270.5	1,317.2	1,238.7	1,250.0	1,329.2	1,340.3	1,349.2
Services	222.4	226.6	208.9	225.5	224.3	226.0	230.7
Government consumption expenditures and gross investment	1,640.4	1,712.8	1,674.5	1,697.3	1,703.3	1,715.6	1,735.1
Federal	570.6	612.9	587.2	597.8	608.7	615.1	630.2
National defense	366.0	400.0	378.0	388.5	395.8	402.5	413.3
Nondefense	204.4	213.0	209.1	209.3	212.9	212.7	217.0
State and local	1,069.4	1,100.0	1,087.1	1,099.3	1,094.7	1,100.6	1,105.3
Residual	22.6	19.5	20.2	20.2	25.1	12.1	20.3

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

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

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

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

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2001	2002			
			IV	I	II	III	IV
Gross domestic product	10,082.2	10,442.1	10,152.9	10,313.1	10,376.9	10,506.2	10,572.3
<i>Plus:</i> Income receipts from the rest of the world	316.9	.....	269.0	264.7	276.0	287.3	.....
<i>Less:</i> Income payments to the rest of the world	295.0	.....	233.7	262.8	296.1	298.2	.....
Equals: Gross national product	10,104.1	.....	10,188.1	10,314.9	10,356.8	10,495.3	.....
<i>Less:</i> Consumption of fixed capital	1,329.3	1,393.2	1,338.6	1,363.5	1,389.8	1,405.3	1,414.4
Private	1,106.8	1,163.7	1,114.4	1,136.9	1,161.2	1,174.8	1,181.8
Capital consumption allowances	1,168.4	1,320.0	1,331.9	1,324.0	1,322.0	1,317.9	1,315.9
<i>Less:</i> Consumption adjustment	61.6	156.3	217.5	187.0	160.8	143.1	134.1
Government	222.4	229.5	224.2	226.5	228.6	230.5	232.6
General government	187.7	195.0	190.4	192.5	194.1	195.7	197.5
Government enterprises	34.8	34.6	33.8	34.0	34.4	34.8	35.0
Equals: Net national product	8,774.8	.....	8,849.5	8,951.5	8,967.0	9,090.0	.....
<i>Less:</i> Indirect business tax and nontax liability Business transfer payments	774.8	800.1	779.9	786.2	795.1	806.9	812.1
Statistical discrepancy	42.5	44.2	42.8	43.8	43.9	44.4	44.5
<i>Plus:</i> Subsidies less current surplus of government enterprises	-117.3	.....	-132.6	-110.0	-165.0	-120.3	.....
Equals: National income	8,122.0	.....	8,196.8	8,268.5	8,328.0	8,388.1	.....
<i>Less:</i> Corporate profits with inventory valuation and capital consumption adjustments	731.6	.....	811.4	797.6	785.0	771.0	.....
Net interest	649.8	682.4	653.9	672.8	678.1	687.6	691.3
Contributions for social insurance	726.1	749.7	725.8	740.4	746.1	752.5	759.7
Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
<i>Plus:</i> Personal interest income	1,091.3	1,077.3	1,072.9	1,069.9	1,082.3	1,080.7	1,076.1
Personal dividend income	409.2	433.8	417.3	423.7	430.3	437.3	443.8
Government transfer payments to persons	1,137.0	1,252.0	1,171.0	1,217.4	1,247.7	1,263.1	1,279.8
Business transfer payments to persons	33.4	35.1	34.0	34.6	34.9	35.3	35.6
Equals: Personal income	8,685.3	8,948.1	8,700.9	8,803.4	8,914.0	8,993.3	9,081.6
Addenda:							
Gross domestic income	10,199.4	.....	10,285.5	10,423.1	10,541.8	10,626.5	.....
Gross national income	10,221.4	.....	10,320.7	10,424.9	10,521.8	10,615.6	.....
Net domestic product	8,752.9	9,048.9	8,814.3	8,949.6	8,987.0	9,101.0	9,157.9

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

[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2001	2002			
			IV	I	II	III	IV
Gross domestic product	9,214.5	9,436.1	9,248.8	9,363.2	9,392.4	9,485.6	9,503.2
<i>Plus:</i> Income receipts from the rest of the world	292.0	.....	247.4	242.8	251.8	261.3	.....
<i>Less:</i> Income payments to the rest of the world	269.2	.....	213.1	239.2	268.2	269.5	.....
Equals: Gross national product	9,237.3	.....	9,283.5	9,367.5	9,376.7	9,477.9	.....
<i>Less:</i> Consumption of fixed capital	1,320.8	1,399.9	1,333.5	1,357.9	1,390.9	1,417.0	1,433.8
Private	1,110.7	1,184.5	1,122.2	1,144.8	1,176.2	1,200.9	1,216.1
Government	210.9	216.6	212.1	214.0	215.8	217.5	219.1
General government	179.2	185.4	181.5	183.2	184.7	186.1	187.5
Government enterprises	31.7	31.2	30.6	30.9	31.1	31.3	31.6
Equals: Net national product ..	7,928.1	.....	7,961.1	8,022.0	8,001.6	8,078.2	.....
Addenda:							
Gross domestic income ¹	9,321.7	.....	9,369.5	9,463.1	9,541.7	9,594.2	.....
Gross national income ²	9,344.5	.....	9,404.2	9,467.4	9,526.0	9,586.6	.....
Net domestic product	7,905.4	8,052.1	7,926.7	8,017.7	8,017.0	8,085.5	8,088.2

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.

NOTE: Except as noted in footnotes 1 and 2, chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

The chain-type quantity index for gross national product is shown in table 7.3.

Table 1.11. Command-Basis Real Gross National Product

[Billions of chained (1996) dollars]

Gross national product	9,237.3	.....	9,283.5	9,367.5	9,376.7	9,477.9	.....
<i>Less:</i> Exports of goods and services and income receipts from the rest of the world ...	1,366.5	.....	1,264.7	1,268.0	1,311.9	1,334.2	.....
<i>Plus:</i> Command-basis exports of goods and services and income receipts from the rest of the world ¹	1,410.0	.....	1,314.9	1,321.2	1,345.6	1,365.6	.....
Equals: Command-basis gross national product	9,280.9	.....	9,333.7	9,420.6	9,410.3	9,509.3	.....
Addendum:							
Terms of trade ²	103.2	.....	104.0	104.2	102.6	102.4	.....

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

2. Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100.

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

Percent changes from preceding period for gross national product are shown in table 8.1.

Chain-type quantity indexes for the series in this table are shown in table 7.3.

Table 1.14. National Income by Type of Income

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2001		2002		
			IV	I	II	III	IV
National income	8,122.0		8,196.8	8,268.5	8,328.0	8,388.1	
Compensation of employees	5,874.9	5,998.8	5,860.9	5,908.4	5,963.9	6,026.6	6,096.4
Wage and salary accruals....	4,950.6	5,023.9	4,931.4	4,957.8	4,997.3	5,043.6	5,096.7
Government.....	810.8	852.9	825.2	840.4	848.4	857.1	865.7
Other	4,139.8	4,171.0	4,106.2	4,117.4	4,148.9	4,186.5	4,231.0
Supplements to wages and salaries	924.3	975.0	929.4	950.7	966.6	982.9	999.7
Employer contributions for social insurance	353.9	364.2	353.2	359.9	362.5	365.4	368.8
Other labor income	570.4	610.8	576.3	590.8	604.1	617.5	630.9
Proprietors' income with inventory valuation and capital consumption adjustments	727.9	756.9	731.3	748.4	747.5	758.7	772.9
Farm	19.0	12.7	19.2	21.7	7.5	10.7	10.9
Proprietors' income with inventory valuation adjustment	26.7	21.4	27.1	30.0	16.1	19.6	20.0
Capital consumption adjustment	-7.7	-8.7	-7.8	-8.2	-8.7	-8.9	-9.1
Nonfarm	708.8	744.2	712.1	726.7	740.0	748.0	761.9
Proprietors' income	621.6	630.5	594.1	612.5	626.9	635.0	647.6
Inventory valuation adjustment .....	.9	-9	3.6	-2	-1.1	-1.7	-5
Capital consumption adjustment	86.3	114.5	114.3	114.4	114.2	114.6	114.8
Rental income of persons with capital consumption adjustment	137.9	143.9	139.3	141.3	153.5	144.1	136.7
Rental income of persons....	204.4	213.4	206.9	209.1	221.9	214.5	208.3
Capital consumption adjustment	-66.5	-69.5	-67.6	-67.8	-68.4	-70.3	-71.6
Corporate profits with inventory valuation and capital consumption adjustments	731.6		811.4	797.6	785.0	771.0	
Corporate profits with inventory valuation adjustment	675.1		626.3	641.3	652.2	653.4	
Profits before tax	670.2		599.1	639.4	657.9	668.5	
Profits tax liability	199.3		170.6	202.4	213.7	214.7	
Profits after tax	470.9		428.5	437.0	444.3	453.8	
Dividends	409.6	434.3	417.7	424.2	430.8	437.7	444.3
Undistributed profits	61.2		10.8	12.8	13.5	16.1	
Inventory valuation adjustment	5.0		27.2	1.9	-5.7	-15.1	
Capital consumption adjustment	56.5	129.1	185.1	156.3	132.8	117.6	109.9
Net interest	649.8	682.4	653.9	672.8	678.1	687.6	691.3
Addenda:							
Corporate profits after tax with inventory valuation and capital consumption adjustments	532.3		640.8	595.2	571.3	556.3	
Net cash flow with inventory valuation and capital consumption adjustments	911.8		1,015.6	979.3	966.7	954.7	
Undistributed profits with inventory valuation and capital consumption adjustments	122.7		223.0	171.0	140.5	118.6	
Consumption of fixed capital	789.1	827.4	792.6	808.3	826.1	836.1	839.1
Less: Inventory valuation adjustment	5.0		27.2	1.9	-5.7	-15.1	
<i>Equals:</i> Net cash flow	906.8		988.4	977.4	972.4	969.8	

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

	2001	2002	Seasonally adjusted at annual rates				
			2001		2002		
			IV	I	II	III	IV
			Billions of dollars				
Gross product of corporate business	6,117.5		6,153.4	6,249.2	6,320.3	6,366.9	
Consumption of fixed capital ..	789.1	827.4	792.6	808.3	826.1	836.1	839.1
Net product	5,328.4		5,360.8	5,440.9	5,494.1	5,530.8	
Indirect business tax and nontax liability plus business transfer payments less subsidies..	565.7	592.4	576.7	582.1	588.8	598.0	600.5
Domestic income	4,762.7		4,784.1	4,858.9	4,905.3	4,932.7	
Compensation of employees	3,945.6	4,003.8	3,921.6	3,941.7	3,979.5	4,022.4	4,071.6
Wage and salary accruals	3,378.6	3,404.3	3,351.4	3,360.6	3,386.5	3,416.9	3,453.1
Supplements to wages and salaries	567.0	599.5	570.2	581.1	593.1	605.5	618.5
Corporate profits with inventory valuation and capital consumption adjustments	580.9		646.7	665.6	669.9	654.9	
Profits before tax	519.4		434.4	507.4	542.9	552.4	
Profits tax liability	199.3		170.6	202.4	213.7	214.7	
Profits after tax	320.1		263.8	305.0	329.2	337.7	
Dividends	383.1		391.9	402.8	385.1	379.2	
Undistributed profits	-63.0		-128.1	-97.9	-56.0	-41.5	
Inventory valuation adjustment	5.0		27.2	1.9	-5.7	-15.1	
Capital consumption adjustment	56.5	129.1	185.1	156.3	132.8	117.6	109.9
Net interest	236.3		215.8	251.6	255.8	255.4	
Gross product of financial corporate business	763.3		761.8	825.5	831.3	833.8	
Gross product of nonfinancial corporate business	5,354.2		5,391.6	5,423.8	5,489.0	5,533.0	
Consumption of fixed capital ..	652.8	686.5	657.0	670.7	685.1	693.7	696.6
Net product	4,701.4		4,734.6	4,753.1	4,803.8	4,839.3	
Indirect business tax and nontax liability plus business transfer payments less subsidies..	523.7	548.9	534.3	539.3	545.6	554.2	556.4
Domestic income	4,177.7		4,200.3	4,213.9	4,258.2	4,285.2	
Compensation of employees	3,573.5	3,626.4	3,551.8	3,570.1	3,604.4	3,643.2	3,687.8
Wage and salary accruals	3,056.4	3,079.6	3,031.8	3,040.2	3,063.5	3,091.0	3,123.8
Supplements to wages and salaries	517.1	546.7	520.0	529.9	540.8	552.2	564.0
Corporate profits with inventory valuation and capital consumption adjustments	407.4		449.0	452.4	459.3	447.6	
Profits before tax	328.8		234.3	289.2	324.4	336.3	
Profits tax liability	123.5		94.0	119.8	130.8	133.4	
Profits after tax	205.3		140.3	169.5	193.6	202.9	
Dividends	278.5		285.2	293.1	280.2	275.9	
Undistributed profits	-73.2		-144.9	-123.6	-86.6	-73.0	
Inventory valuation adjustment	5.0		27.2	1.9	-5.7	-15.1	
Capital consumption adjustment	73.6	136.7	187.4	161.3	140.6	126.4	118.7
Net interest	196.8		199.5	191.4	194.6	194.3	
			Billions of chained (1996) dollars				
Gross product of nonfinancial corporate business ¹	5,141.8		5,189.3	5,231.3	5,298.7	5,348.0	
Consumption of fixed capital ² ..	671.9	720.8	681.0	695.2	715.4	731.4	741.2
Net product ³	4,469.9		4,508.4	4,536.0	4,583.3	4,616.6	

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

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

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

3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures
 [Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2001	2002			
				IV	I	II	III	IV
Current receipts	2,992.3		2,986.1	2,865.7	2,876.7	2,881.5	
Personal tax and nontax receipts	1,292.1	1,118.1	1,309.7	1,136.8	1,121.8	1,107.3	1,106.6
Corporate profits tax accruals	199.3		170.6	202.4	213.7	214.7	
Indirect business tax and nontax accruals	774.8	800.1	779.9	786.2	795.1	806.9	812.1
Contributions for social insurance	726.1	749.7	725.8	740.4	746.1	752.5	759.7
Current expenditures	2,951.6	3,124.8	2,994.9	3,067.3	3,117.4	3,134.6	3,179.9
Consumption expenditures	1,522.2	1,620.9	1,551.8	1,584.0	1,611.6	1,629.4	1,658.5
Transfer payments (net)	1,146.6	1,266.3	1,186.3	1,240.2	1,258.3	1,272.8	1,293.9
To persons	1,137.0	1,252.0	1,171.0	1,217.4	1,247.7	1,263.1	1,279.8
To the rest of the world (net)	9.6	14.3	15.3	22.8	10.6	9.7	14.1
Net interest paid	236.0	206.3	219.9	206.6	212.8	203.8	202.1
Interest paid	341.1	314.1	326.1	312.7	319.5	312.2	312.0
To persons and business	260.4		250.2	238.7	244.9	239.4	
To the rest of the world	80.7		75.9	74.0	74.7	72.8	
Less: Interest received by government	105.1	107.8	106.2	106.2	106.7	108.4	109.9
Less: Dividends received by government .....	.4	.5	.4	.4	.5	.5	.5
Subsidies less current surplus of government enterprises	47.3	31.8	37.5	37.0	35.1	29.1	25.9
Subsidies	55.3	45.8	46.1	46.4	46.0	46.6	44.3
Less: Current surplus of government enterprises	8.0	14.1	8.6	9.4	11.0	17.5	18.4
Less: Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
Current surplus or deficit (-), national income and product accounts	40.7		-8.9	-201.6	-240.7	-253.1	
Social insurance funds	93.2	55.6	76.3	63.9	49.6	51.7	57.1
Other	-52.5		-85.1	-265.5	-290.3	-304.9	
Addenda:							
Net lending or net borrowing (-)	-46.9		-105.6	-305.6	-341.3	-350.0	
Current surplus or deficit (-), national income and product accounts	40.7		-8.9	-201.6	-240.7	-253.1	
Plus: Consumption of fixed capital	222.4	229.5	224.2	226.5	228.6	230.5	232.6
Plus: Capital transfers received (net)	35.4	32.9	34.7	35.8	29.7	35.7	30.4
Less: Gross investment	335.8	352.2	345.0	355.5	348.2	351.7	353.4
Less: Net purchases of nonproduced assets	9.6	11.0	10.6	10.8	10.6	11.4	11.0

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002				
			IV	I	II	III	IV
Current receipts	2,008.4		1,992.3	1,884.7	1,883.7	1,874.0	
Personal tax and nontax receipts.....	1,010.9	850.3	1,025.5	874.8	856.6	837.5	832.5
Income taxes.....	1,000.3	840.9	1,015.1	864.8	847.0	828.4	823.5
Nontaxes.....	10.6	9.4	10.4	10.0	9.6	9.1	9.0
Corporate profits tax accruals.....	170.2		142.9	170.5	180.2	181.1	
Federal Reserve banks.....	27.1		24.3	22.7	23.2	22.2	
Other.....	143.2		118.6	147.8	157.0	158.8	
Indirect business tax and nontax accruals.....	110.3	110.3	107.3	108.4	110.2	112.4	110.1
Excise taxes.....	66.3	69.4	64.9	68.4	69.9	69.8	69.5
Customs duties.....	20.6	20.3	19.9	18.8	19.4	22.4	20.6
Nontaxes.....	23.4	20.6	22.5	21.2	20.9	20.2	20.0
Contributions for social insurance.....	716.9	740.3	716.6	731.1	736.7	743.0	750.3
Current expenditures	1,936.4	2,073.9	1,971.0	2,030.5	2,079.3	2,074.6	2,111.2
Consumption expenditures.....	528.4	586.3	543.6	566.3	581.0	589.8	608.0
Transfer payments (net).....	842.2	930.7	870.9	916.9	927.6	934.1	944.4
To persons.....	832.6	916.5	855.6	894.1	917.0	924.4	930.4
To the rest of the world (net).....	9.6	14.3	15.3	22.8	10.6	9.7	14.1
Grants-in-aid to State and local governments.....	277.4	305.7	289.4	292.3	309.6	305.0	315.8
Net interest paid.....	238.1	208.2	221.6	208.5	214.9	205.8	203.8
Interest paid.....	257.8	228.9	242.1	228.3	234.6	226.8	226.1
To persons and business.....	177.2		166.2	154.2	159.9	154.0	
To the rest of the world.....	80.7		75.9	74.0	74.7	72.8	
Less: Interest received by government.....	19.7	20.7	20.5	19.8	19.7	21.0	22.3
Subsidies less current surplus of government enterprises..	50.3	43.0	45.5	46.6	46.3	39.9	39.0
Subsidies.....	47.5	45.0	43.1	44.9	45.5	45.0	44.6
Less: Current surplus of government enterprises...	-2.8	2.1	-2.4	-1.7	-7	5.0	5.6
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts..	72.0		21.3	-145.8	-195.6	-200.7	
Social insurance funds.....	93.3	55.7	76.4	64.1	49.7	51.8	57.2
Other.....	-21.3		-55.1	-209.9	-245.3	-252.5	
Addenda:							
Net lending or net borrowing (-).....	58.9		3.3	-169.5	-223.2	-223.7	
Current surplus or deficit (-), national income and product accounts.....	72.0		21.3	-145.8	-195.6	-200.7	
Plus: Consumption of fixed capital.....	98.7	101.9	99.7	100.6	101.3	102.2	103.5
Plus: Capital transfers received (net).....	-12.9	-19.1	-14.3	-18.3	-21.8	-16.8	-19.5
Less: Gross investment... ..	99.7	107.2	103.4	105.7	107.1	107.9	107.9
Less: Net purchases of nonproduced assets.....	-7	2	.1	2	-1	.6	.1

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002				
			IV	I	II	III	IV
Current receipts	1,261.3		1,283.2	1,273.3	1,302.5	1,312.6	
Personal tax and nontax receipts.....	281.2	267.8	284.3	262.0	265.3	269.9	274.1
Income taxes.....	218.7	202.0	220.5	197.4	199.9	203.7	206.9
Nontaxes.....	41.9	45.1	43.1	43.9	44.7	45.5	46.4
Other.....	20.6	20.7	20.7	20.7	20.7	20.7	20.8
Corporate profits tax accruals.....	29.1		27.7	32.0	33.5	33.7	
Indirect business tax and nontax accruals.....	664.4	689.8	672.5	677.8	684.9	694.5	702.0
Sales taxes.....	321.2	333.6	326.0	327.4	330.6	337.2	339.0
Property taxes.....	257.4	267.8	261.0	263.5	265.9	268.6	273.2
Other.....	85.8	88.4	85.6	86.9	88.3	88.7	89.8
Contributions for social insurance.....	9.2	9.4	9.2	9.3	9.4	9.4	9.5
Federal grants-in-aid.....	277.4	305.7	289.4	292.3	309.6	305.0	315.8
Current expenditures	1,292.6	1,356.6	1,313.3	1,329.1	1,347.6	1,365.0	1,384.5
Consumption expenditures.....	993.7	1,034.6	1,008.2	1,017.7	1,030.6	1,039.6	1,050.5
Transfer payments to persons.....	304.4	335.6	315.4	323.4	330.7	338.7	349.4
Net interest paid.....	-2.1	-1.9	-1.8	-1.9	-2.0	-2.0	-1.8
Interest paid.....	83.3	85.2	84.0	84.5	84.9	85.4	85.9
Less: Interest received by government.....	85.4	87.1	85.7	86.4	87.0	87.4	87.7
Less: Dividends received by government.....	.4	.5	.4	.4	.5	.5	.5
Subsidies less current surplus of government enterprises..	-3.1	-11.2	-8.1	-9.6	-11.2	-10.8	-13.1
Subsidies.....	7.8	.8	2.9	1.4	.5	1.7	-4
Less: Current surplus of government enterprises...	10.9	12.0	11.0	11.0	11.7	12.5	12.8
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts..	-31.3		-30.2	-55.8	-45.1	-52.5	
Social insurance funds.....	-1	-1	-2	-2	-1	-1	-1
Other.....	-31.2		-30.0	-55.6	-44.9	-52.4	
Addenda:							
Net lending or net borrowing (-).....	-105.8		-108.8	-136.1	-118.1	-126.3	
Current surplus or deficit (-), national income and product accounts.....	-31.3		-30.2	-55.8	-45.1	-52.5	
Plus: Consumption of fixed capital.....	123.7	127.6	124.5	125.9	127.3	128.3	129.1
Plus: Capital transfers received (net).....	48.3	52.0	49.0	54.1	51.5	52.5	49.8
Less: Gross investment... ..	236.2	245.0	241.7	249.7	241.1	243.8	245.4
Less: Net purchases of nonproduced assets....	10.3	10.8	10.5	10.6	10.7	10.9	10.9

Table 3.7. Government Consumption Expenditures and Gross Investment by Type

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2001	2002			
			IV	I	II	III	IV
Government consumption expenditures and gross investment¹	1,858.0	1,973.1	1,896.8	1,939.5	1,959.8	1,981.1	2,011.9
Federal	628.1	693.5	646.9	672.0	688.2	697.7	716.0
National defense	399.9	447.5	412.8	431.7	442.1	451.2	464.8
Consumption expenditures	344.5	386.6	356.0	372.1	382.5	388.9	402.9
Durable goods ²	24.2	25.2	24.0	24.7	24.9	26.3	25.0
Nondurable goods	10.5	11.5	11.3	10.9	11.7	12.0	11.4
Services	309.8	349.9	320.7	336.5	345.9	350.6	366.6
Compensation of general government employees, except own-account investment ³	143.7	154.4	143.9	152.7	155.0	155.8	154.0
Consumption of general government fixed capital ⁴	63.5	64.2	63.6	63.8	64.0	64.3	64.8
Other services	102.5	131.3	113.2	120.0	127.0	130.5	147.8
Gross investment	55.5	60.9	56.8	59.7	59.6	62.4	61.9
Structures	5.4	5.3	5.7	5.1	5.4	5.4	5.4
Equipment and software	50.0	55.6	51.1	54.6	54.2	57.0	56.5
Nondefense	228.2	246.0	234.1	240.3	246.1	246.5	251.2
Consumption expenditures	184.0	199.7	187.5	194.2	198.6	200.9	205.1
Durable goods ²	1.3	1.4	1.4	1.4	1.4	1.4	1.5
Nondurable goods	8.7	9.4	8.2	8.6	10.1	9.4	9.4
Commodity Credit Corporation inventory change .....	.8	-.2	.0	-.2	.3	-.2	-.6
Other nondurables	7.9	9.6	8.3	8.8	9.8	9.6	10.0
Services	174.0	188.9	177.9	184.3	187.1	190.1	194.3
Compensation of general government employees, except own-account investment ³	95.2	104.4	95.6	101.7	102.7	104.6	108.7
Consumption of general government fixed capital ⁴	28.7	30.8	29.5	30.0	30.5	31.0	31.6
Other services	50.1	53.7	52.8	52.6	53.9	54.5	53.9
Gross investment	44.2	46.3	46.6	46.1	47.5	45.5	46.1
Structures	10.4	12.3	11.6	13.3	12.1	11.3	12.4
Equipment and software	33.8	34.0	35.0	32.8	35.4	34.3	33.7
State and local	1,229.9	1,279.6	1,249.8	1,267.5	1,271.6	1,283.3	1,295.9
Consumption expenditures	993.7	1,034.6	1,008.2	1,017.7	1,030.6	1,039.6	1,050.5
Durable goods ²	18.3	19.4	18.8	19.1	19.3	19.5	19.7
Nondurable goods	118.7	121.1	113.9	115.3	120.2	122.6	126.4
Services	856.7	894.1	875.5	883.3	891.1	897.5	904.4
Compensation of general government employees, except own-account investment ³	700.4	733.9	718.1	723.9	730.1	737.1	744.4
Consumption of general government fixed capital ⁴	95.4	99.9	97.3	98.6	99.6	100.4	101.1
Other services	60.9	60.2	60.1	60.8	61.3	59.9	58.8
Gross investment	236.2	245.0	241.7	249.7	241.1	243.8	245.4
Structures	177.6	188.5	183.1	192.5	184.4	187.4	189.5
Equipment and software	58.6	56.5	58.6	57.2	56.6	56.4	55.9
Addenda:							
Compensation of general government employees ³	952.1	1,006.3	970.7	991.9	1,001.2	1,011.3	1,020.9
Federal	240.5	260.7	241.2	256.2	259.6	262.5	264.5
State and local ⁵	711.6	745.6	729.5	735.7	741.6	748.9	756.4

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

[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2001	2002			
			IV	I	II	III	IV
Government consumption expenditures and gross investment¹	1,640.4	1,712.8	1,674.5	1,697.3	1,703.3	1,715.6	1,735.1
Federal	570.6	612.9	587.2	597.8	608.7	615.1	630.2
National defense	366.0	400.0	378.0	388.5	395.8	402.5	413.3
Consumption expenditures	308.9	336.9	319.1	326.7	333.9	338.0	349.1
Durable goods ²	24.3	25.3	24.2	24.8	24.9	26.4	25.1
Nondurable goods	9.9	11.4	11.3	11.5	11.7	11.6	10.8
Services	275.1	300.5	284.0	290.7	297.6	300.5	313.3
Compensation of general government employees, except own-account investment ³	121.2	123.4	121.3	122.4	123.8	124.3	122.9
Consumption of general government fixed capital ⁴	62.4	62.6	62.4	62.4	62.5	62.6	62.8
Other services	91.7	114.9	100.6	106.2	111.6	113.8	128.2
Gross investment	57.3	63.5	59.0	62.2	62.2	65.0	64.4
Structures	4.6	4.4	4.7	4.2	4.5	4.4	4.4
Equipment and software	53.0	59.6	54.6	58.5	58.2	61.1	60.5
Nondefense	204.4	213.0	209.1	209.3	212.9	212.7	217.0
Consumption expenditures	161.1	167.6	163.7	164.3	166.5	167.9	171.6
Durable goods ²	1.5	1.7	1.6	1.7	1.7	1.7	1.8
Nondurable goods	8.9	8.5	7.8	7.8	9.6	8.3	8.2
Commodity Credit Corporation inventory change	1.7	-.1	.0	-.4	.8	-.1	-.6
Other nondurables	7.2	8.6	7.8	8.3	8.8	8.4	8.9
Services	151.6	157.5	154.4	154.6	155.8	157.9	161.5
Compensation of general government employees, except own-account investment ³	79.0	80.7	79.0	79.4	79.2	80.4	83.8
Consumption of general government fixed capital ⁴	28.0	30.1	28.8	29.3	29.8	30.3	30.9
Other services	45.4	47.7	47.6	47.0	47.9	48.3	47.7
Gross investment	43.6	45.8	45.9	45.4	47.0	45.1	45.6
Structures	8.9	10.3	9.9	11.3	10.2	9.5	10.4
Equipment and software	35.4	35.9	36.6	34.4	37.3	36.3	35.7
State and local	1,069.4	1,100.0	1,087.1	1,099.3	1,094.7	1,100.6	1,105.3
Consumption expenditures	856.8	881.2	870.7	875.9	879.4	883.0	886.4
Durable goods ²	18.3	19.3	18.7	19.0	19.2	19.4	19.6
Nondurable goods	108.7	113.0	110.7	111.8	112.6	113.3	114.1
Services	731.1	750.5	742.7	746.6	749.2	751.9	754.3
Compensation of general government employees, except own-account investment ³	589.6	601.8	597.6	599.4	600.8	602.6	604.4
Consumption of general government fixed capital ⁴	88.7	92.6	90.2	91.4	92.2	93.0	93.7
Other services	53.2	56.8	55.3	56.5	56.8	57.0	56.9
Gross investment	212.8	218.9	216.5	223.7	215.3	217.6	219.0
Structures	148.6	155.1	151.7	159.4	151.9	153.9	155.4
Equipment and software	65.9	64.7	66.4	65.0	64.6	64.7	64.3
Residual	-6.8	-7.0	-6.5	-6.2	-7.7	-7.3	-6.6
Addenda:							
Compensation of general government employees ³	800.5	817.0	808.7	812.4	814.8	818.6	822.3
Federal	201.6	205.6	201.7	203.4	204.5	206.4	208.2
State and local ⁵	598.9	611.4	607.0	609.1	610.3	612.2	614.1

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

See footnotes to table 3.7.

Chain-type quantity indexes for the series in this table are shown in table 7.11.

Contributions to percent change in real government consumption expenditures and gross investment are shown in table 8.6.

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

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

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

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

5. Beginning with 2001, in accordance with the Consolidated Appropriations Act of 2001, includes compensation of employees of Indian tribal governments reclassified from the private sector.

Table 3.10. National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2001	2002			
			IV	I	II	III	IV
National defense consumption expenditures and gross investment¹	399.9	447.5	412.8	431.7	442.1	451.2	464.8
Consumption expenditures	344.5	386.6	356.0	372.1	382.5	388.9	402.9
Durable goods²	24.2	25.2	24.0	24.7	24.9	26.3	25.0
Aircraft	11.2	11.3	11.4	11.1	11.3	11.6	11.4
Missiles	2.5	2.7	2.1	2.6	2.5	3.0	2.9
Ships	1.2	1.3	1.1	1.3	1.3	1.5	1.2
Vehicles	1.0	1.1	1.0	1.0	1.1	1.0	1.2
Electronics	3.0	3.1	3.1	3.1	3.2	3.3	2.8
Other durable goods	5.3	5.6	5.3	5.6	5.5	5.8	5.5
Nondurable goods	10.5	11.5	11.3	10.9	11.7	12.0	11.4
Petroleum products	4.0	4.2	3.6	3.8	4.3	4.7	4.0
Ammunition	2.1	2.5	2.1	2.4	2.6	2.7	2.4
Other nondurable goods ..	4.4	4.8	5.6	4.7	4.8	4.6	5.0
Services	309.8	349.9	320.7	336.5	345.9	350.6	366.6
Compensation of general government employees, except own-account investment ³	143.7	154.4	143.9	152.7	155.0	155.8	154.0
Military	94.1	102.0	94.8	101.2	102.4	103.0	101.4
Civilian	49.6	52.3	49.1	51.4	52.5	52.8	52.6
Consumption of general government fixed capital ⁴	63.5	64.2	63.6	63.8	64.0	64.3	64.8
Other services	102.5	131.3	113.2	120.0	127.0	130.5	147.8
Research and development	29.6	41.9	34.6	37.5	40.9	40.0	49.4
Installation support	25.5	28.6	27.0	27.2	27.1	29.6	30.3
Weapons support	12.2	18.3	14.0	16.0	17.2	19.2	20.8
Personnel support	28.0	35.5	30.2	32.2	34.2	36.6	38.8
Transportation of material	4.9	4.9	5.1	4.8	4.9	5.0	5.1
Travel of persons	4.2	4.0	4.3	4.0	4.0	4.0	4.2
Other	-2.0	-1.9	-1.9	-1.7	-1.3	-3.9	-9
Gross investment	55.5	60.9	56.8	59.7	59.6	62.4	61.9
Structures	5.4	5.3	5.7	5.1	5.4	5.4	5.4
Equipment and software ..	50.0	55.6	51.1	54.6	54.2	57.0	56.5
Aircraft	8.3	9.3	8.0	8.6	9.0	9.9	9.9
Missiles	3.3	3.1	3.0	3.6	3.1	2.6	3.2
Ships	7.2	8.7	7.3	8.1	8.5	8.9	9.0
Vehicles	1.8	2.7	2.0	2.1	2.8	3.0	3.0
Electronics and software ..	13.7	14.9	14.3	14.9	14.7	15.3	14.8
Other equipment	15.7	16.8	16.4	17.2	16.2	17.1	16.7
Addendum:							
Compensation of general government employees ³ ..	144.3	155.3	144.6	153.6	155.9	156.8	154.9

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

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

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

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

Table 3.11. Real National Defense Consumption Expenditures and Gross Investment

[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2001	2002			
			IV	I	II	III	IV
National defense consumption expenditures and gross investment¹	366.0	400.0	378.0	388.5	395.8	402.5	413.3
Consumption expenditures	308.9	336.9	319.1	326.7	333.9	338.0	349.1
Durable goods²	24.3	25.3	24.2	24.8	24.9	26.4	25.1
Aircraft	11.2	11.3	11.5	11.1	11.2	11.6	11.3
Missiles	2.5	2.7	2.1	2.6	2.6	3.0	2.9
Ships	1.2	1.3	1.1	1.3	1.3	1.5	1.2
Vehicles .....	.8	.8	.8	.8	.8	.8	1.0
Electronics	3.4	3.6	3.6	3.6	3.7	3.9	3.3
Other durable goods	5.2	5.6	5.3	5.6	5.5	5.8	5.5
Nondurable goods	9.9	11.4	11.3	11.5	11.7	11.6	10.8
Petroleum products	3.4	4.3	3.7	4.6	4.4	4.5	3.6
Ammunition	2.1	2.6	2.2	2.5	2.7	2.8	2.5
Other nondurable goods ..	4.2	4.5	5.3	4.4	4.5	4.3	4.6
Services	275.1	300.5	284.0	290.7	297.6	300.5	313.3
Compensation of general government employees, except own-account investment ³	121.2	123.4	121.3	122.4	123.8	124.3	122.9
Military	80.7	83.7	81.4	83.0	84.0	84.5	83.3
Civilian	40.7	39.9	40.0	39.6	40.0	40.1	39.8
Consumption of general government fixed capital ⁴	62.4	62.6	62.4	62.4	62.5	62.6	62.8
Other services	91.7	114.9	100.6	106.2	111.6	113.8	128.2
Research and development	26.9	37.5	31.2	33.7	36.7	35.6	43.9
Installation support	23.4	25.6	24.7	24.8	24.5	26.4	26.8
Weapons support	10.7	15.9	12.2	13.9	14.9	16.6	18.0
Personnel support	23.4	28.6	24.8	26.3	27.6	29.4	31.0
Transportation of material	4.6	4.5	4.7	4.5	4.5	4.5	4.6
Travel of persons	4.1	3.9	4.2	3.8	3.8	3.9	4.1
Other	-1.7	-1.6	-1.5	-1.4	-1.1	-3.2	-7
Gross investment	57.3	63.5	59.0	62.2	62.2	65.0	64.4
Structures	4.6	4.4	4.7	4.2	4.5	4.4	4.4
Equipment and software ..	53.0	59.6	54.6	58.5	58.2	61.1	60.5
Aircraft	9.6	11.2	9.6	10.4	10.8	11.9	11.7
Missiles	3.5	3.4	3.2	3.9	3.4	2.9	3.5
Ships	7.1	8.5	7.3	8.1	8.4	8.7	8.8
Vehicles	1.9	2.9	2.1	2.2	2.9	3.2	3.1
Electronics and software ..	15.3	17.0	16.1	16.9	16.7	17.5	17.0
Other equipment	15.5	16.5	16.1	17.0	15.9	16.8	16.4
Residual	-7	-1.2	-8	-1.3	-9	-1.5	-1.1
Addendum:							
Compensation of general government employees ³ ..	121.7	124.1	121.8	123.1	124.5	125.1	123.6

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

Chain-type indexes for the series in this table are shown in table 7.12.

See footnotes to table 3.10.

4. Foreign Transactions

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

	2001	2002	Seasonally adjusted at annual rates				
			2001	2002			
				IV	I	II	III	IV
Receipts from the rest of the world	1,351.1		1,240.0	1,242.2	1,294.1	1,325.9	
Exports of goods and services	1,034.1	1,017.6	971.1	977.5	1,018.1	1,038.6	1,036.2
Goods ¹	733.5	705.9	687.7	679.8	709.4	722.6	711.9
Durable	522.4	495.5	481.8	477.2	499.3	509.5	495.9
Nondurable	211.2	210.4	205.8	202.6	210.0	213.1	216.0
Services ¹	300.6	311.7	283.4	297.7	308.8	316.0	324.3
Income receipts	316.9		269.0	264.7	276.0	287.3	
Payments to the rest of the world	1,351.1		1,240.0	1,242.2	1,294.1	1,325.9	
Imports of goods and services	1,383.0	1,435.7	1,315.6	1,337.5	1,443.7	1,471.5	1,490.1
Goods ¹	1,167.2	1,190.0	1,098.3	1,102.3	1,202.9	1,220.9	1,233.8
Durable	754.4	770.0	721.0	732.4	781.6	783.8	782.3
Nondurable	412.8	420.0	377.3	369.9	421.3	437.2	451.5
Services ¹	215.8	245.7	217.3	235.2	240.8	250.6	256.2
Income payments	295.0		233.7	262.8	296.1	298.2	
Transfer payments (net)	49.8	55.7	54.6	63.5	51.5	51.8	56.1
From persons (net)	31.1	32.4	30.6	31.5	31.9	32.9	33.1
From government (net)	9.6	14.3	15.3	22.8	10.6	9.7	14.1
From business	9.1	9.1	8.8	9.2	9.0	9.2	8.9
Net foreign investment	-376.7		-363.9	-421.7	-497.2	-495.6	

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

Table 4.2. Real Exports and Imports of Goods and Services and Receipts and Payments of Income
[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2001	2002			
				IV	I	II	III	IV
Exports of goods and services	1,076.1	1,061.7	1,021.8	1,030.6	1,065.5	1,077.7	1,073.0
Goods ¹	785.2	759.4	744.6	738.1	765.8	773.5	760.3
Durable	558.3	531.8	517.3	512.3	536.3	546.6	532.1
Nondurable	226.7	227.4	227.1	225.7	229.3	226.7	227.9
Services ¹	292.0	301.9	278.2	292.2	299.7	304.0	311.6
Income receipts	292.0		247.4	242.8	251.8	261.3	
Imports of goods and services	1,492.0	1,543.9	1,447.2	1,477.1	1,552.9	1,565.7	1,579.9
Goods ¹	1,270.5	1,317.2	1,238.7	1,250.0	1,329.2	1,340.3	1,349.2
Durable	865.6	900.2	838.2	856.0	912.5	915.5	917.0
Nondurable	402.3	413.9	397.1	391.5	414.3	421.7	428.2
Services ¹	222.4	226.6	208.9	225.5	224.3	226.0	230.7
Income payments	269.2		213.1	239.2	268.2	269.5	

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

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

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

5. Saving and Investment

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

	2001	2002	Seasonally adjusted at annual rates				
			2001	2002			
				IV	I	II	III	IV
Gross saving	1,662.4		1,614.4	1,603.2	1,604.0	1,573.7	
Gross private saving	1,399.3		1,399.0	1,578.3	1,616.1	1,596.4	
Personal saving	169.7	308.2	61.5	270.4	314.3	303.0	345.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments	122.7		223.0	171.0	140.5	118.6	
Undistributed profits	61.2		10.8	12.8	13.5	16.1	
Inventory valuation adjustment	5.0		27.2	1.9	-5.7	-15.1	
Capital consumption adjustment	56.5	129.1	185.1	156.3	132.8	117.6	109.9
Corporate consumption of fixed capital	789.1	827.4	792.6	808.3	826.1	836.1	839.1
Noncorporate consumption of fixed capital	317.7	336.3	321.9	328.6	335.1	338.7	342.7
Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
Gross government saving	263.1		215.3	24.9	-12.1	-22.7	
Federal	170.7		121.1	-45.2	-94.3	-98.4	
Consumption of fixed capital	98.7	101.9	99.7	100.6	101.3	102.2	103.5
Current surplus or deficit (-), national income and product accounts	72.0		21.3	-145.8	-195.6	-200.7	
State and local	92.4		94.3	70.1	82.2	75.8	
Consumption of fixed capital	123.7	127.6	124.5	125.9	127.3	128.3	129.1
Current surplus or deficit (-), national income and product accounts	-31.3		-30.2	-55.8	-45.1	-52.5	
Gross investment	1,545.1		1,481.8	1,493.2	1,439.0	1,453.4	
Gross private domestic investment	1,586.0	1,586.3	1,500.7	1,559.4	1,588.0	1,597.3	1,600.5
Gross government investment	335.8	352.2	345.0	355.5	348.2	351.7	353.4
Net foreign investment	-376.7		-363.9	-421.7	-497.2	-495.6	
Statistical discrepancy	-117.3		-132.6	-110.0	-165.0	-120.3	
Addendum:							
Gross saving as a percentage of gross national product	16.5		15.8	15.5	15.5	15.0	

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

	2001	2002	Seasonally adjusted at annual rates				
			2001	2002			
				IV	I	II	III	IV
Private fixed investment	1,646.3	1,587.8	1,597.2	1,589.4	1,584.6	1,579.7	1,597.5
Nonresidential	1,201.6	1,116.9	1,149.8	1,126.8	1,115.8	1,109.8	1,115.1
Structures	324.5	269.3	302.3	288.3	275.2	259.4	254.4
Nonresidential buildings, including farm	216.3	178.9	200.4	192.4	182.3	171.1	169.6
Utilities	55.0	53.3	54.4	56.3	53.9	51.5	51.5
Mining exploration, shafts, and wells	42.7	30.6	40.4	32.3	31.7	31.0	27.6
Other structures	10.5	6.5	7.2	7.3	7.3	5.8	5.7
Equipment and software	877.1	847.6	847.4	838.5	840.7	850.4	860.7
Information processing equipment and software	404.3	399.9	385.5	388.7	397.1	406.9	407.0
Computers and peripheral equipment ¹	74.2	74.4	69.3	71.9	72.8	76.8	75.9
Software ²	180.4	183.2	178.9	177.2	181.0	186.3	188.3
Other	149.8	142.4	137.3	139.6	143.3	143.8	142.8
Industrial equipment	159.0	151.9	149.8	153.4	150.5	153.3	150.3
Transportation equipment	165.8	148.5	168.3	154.1	145.2	141.7	153.0
Other	148.0	147.3	143.8	142.3	148.0	148.5	150.3
Residential	444.8	470.9	447.4	462.6	468.7	469.9	482.4
Structures	435.4	461.4	438.0	453.0	459.2	460.4	472.8
Single family	232.1	246.2	234.3	241.1	244.3	245.3	253.9
Multifamily	30.7	33.6	31.8	34.2	34.2	33.4	32.4
Other structures	172.7	181.6	171.9	177.7	180.7	181.7	186.5
Equipment	9.3	9.6	9.4	9.5	9.6	9.5	9.6

1. Includes new computers and peripheral equipment only.

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

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

	2001	2002	Seasonally adjusted at annual rates				
			2001	2002			
				IV	I	II	III	IV
Private fixed investment	1,627.4	1,576.1	1,578.4	1,576.4	1,572.6	1,571.6	1,583.6
Nonresidential	1,255.1	1,182.8	1,206.4	1,188.4	1,181.1	1,178.7	1,183.2
Structures	270.9	226.5	252.7	243.2	231.7	218.2	212.9
Nonresidential buildings, including farm	178.7	145.3	163.5	157.1	148.2	139.1	137.0
Utilities	50.3	47.5	49.3	50.8	48.4	45.6	45.4
Mining exploration, shafts, and wells	34.0	29.3	34.8	30.2	30.3	29.9	26.7
Other structures	9.3	5.6	6.3	6.3	6.3	5.0	4.9
Equipment and software	988.2	970.4	960.3	953.7	961.4	977.2	989.3
Information processing equipment and software	548.5	563.4	531.8	540.4	557.0	575.2	580.8
Computers and peripheral equipment ¹	239.9	284.1	243.3	262.1	271.6	297.6	304.9
Software ²	182.0	186.1	180.6	179.0	184.3	189.4	191.9
Other	163.9	157.9	151.2	154.1	158.5	159.7	159.2
Industrial equipment	153.8	146.6	144.7	148.3	145.6	147.9	144.8
Transportation equipment	163.6	146.6	165.4	151.5	143.4	141.7	149.8
Other	140.7	139.2	136.2	134.6	140.1	140.3	141.9
Residential	373.5	387.6	371.0	383.6	386.1	387.1	393.6
Structures	364.0	377.9	361.5	373.9	376.4	377.4	383.8
Single family	192.6	199.9	191.3	197.2	198.4	199.8	204.4
Multifamily	24.4	26.3	25.1	27.0	26.8	26.2	25.1
Other structures	146.9	151.5	145.1	149.6	151.0	151.3	154.2
Equipment	9.5	9.7	9.6	9.7	9.7	9.7	9.8
Residual	-62.2	-99.5	-68.0	-81.1	-90.0	-111.6	-116.4

1. Includes new computers and peripheral equipment only. Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component; accurate estimates of these contributions are shown in table 8.4.

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

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

Chain-type quantity indexes for the series in this table are shown in table 7.6.
Contributions to the percent change in real private fixed investment are shown in table 8.4.

Table 5.10B. Change in Private Inventories by Industry

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002				
			IV	I	II	III	IV
Change in private inventories	-60.3	-1.5	-96.5	-29.9	3.4	17.6	3.0
Farm	1.6	-7	3.0	5.3	4	-2.3	-6.4
Construction, mining, and utilities	7.6	-1	4.7	1.6	-1.1	-2.5	1.6
Manufacturing	-35.9	-11.3	-39.6	-31.1	-14.2	-2.7	2.9
Durable goods industries ...	-29.3	-11.1	-34.3	-25.4	-14.9	-10.2	6.3
Nondurable goods industries	-6.5	-2	-5.3	-5.8	6	7.6	-3.4
Wholesale trade	-15.6	-6.5	-25.4	-19.5	-9.0	7.1	-4.5
Durable goods industries ...	-19.7	-4.0	-26.6	-16.2	-7.4	6.1	1.5
Nondurable goods industries	4.0	-2.5	1.3	-3.3	-1.6	.9	-6.1
Retail trade	-20.7	14.6	-41.5	13.8	22.2	15.6	6.6
Motor vehicle dealers	-15.5	10.4	-34.7	13.9	15.4	4.6	7.8
Food and beverage stores ...	.6	-5	1.3	-2.2	.1	1.7	-1.4
General merchandise stores	-.5	.3	-3.3	-4.5	.0	2.6	3.3
Other retail stores	-5.3	4.3	-4.7	6.7	6.8	6.6	-3.0
Other industries	2.7	2.6	2.3	.0	5.1	2.3	2.9
Addenda:							
Change in private inventories	-60.3	-1.5	-96.5	-29.9	3.4	17.6	3.0
Durable goods industries.	-65.0	-2	-95.0	-20.3	-4.8	4.8	19.3
Nondurable goods industries	4.7	-1.3	-1.5	-9.7	8.2	12.7	-16.3
Nonfarm industries	-61.9	-8	-99.5	-35.3	3.0	19.8	9.4
Nonfarm change in book value ¹	-75.5	8.6	-133.4	-37.1	13.4	38.1	19.9
Nonfarm inventory valuation adjustment ² ..	13.6	-9.3	33.9	1.8	-10.4	-18.2	-10.5
Wholesale trade	-15.6	-6.5	-25.4	-19.5	-9.0	7.1	-4.5
Merchant wholesale trade	-12.6	-7.0	-21.9	-16.2	-8.4	3.9	-7.3
Durable goods industries	-16.8	-4.7	-23.2	-14.2	-7.1	3.8	-1.3
Nondurable goods industries	4.2	-2.3	1.3	-2.1	-1.3	.1	-5.9
Nonmerchant wholesale trade	-3.1	.5	-3.5	-3.3	-6	3.2	2.7

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

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

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

Table 5.11B. Real Change in Private Inventories by Industry

[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002				
			IV	I	II	III	IV
Change in private inventories	-61.4	-.5	-98.4	-28.9	4.9	18.8	3.3
Farm	2.0	-3	3.6	6.4	.8	-2.2	-6.4
Construction, mining, and utilities	6.4	.0	4.3	1.6	-1.0	-2.3	1.5
Manufacturing	-36.2	-11.4	-40.2	-31.9	-14.1	-2.6	2.9
Durable goods industries ...	-30.1	-11.2	-35.2	-25.9	-15.0	-10.3	6.3
Nondurable goods industries	-6.3	-3	-5.1	-6.0	.8	7.4	-3.2
Wholesale trade	-16.5	-6.3	-26.8	-19.8	-8.7	7.9	-4.6
Durable goods industries ...	-21.8	-4.2	-29.9	-17.0	-7.7	6.5	1.4
Nondurable goods industries	4.3	-2.1	1.9	-3.2	-1.3	1.6	-5.4
Retail trade	-20.3	14.4	-40.6	13.8	22.0	15.5	6.3
Motor vehicle dealers	-15.5	10.5	-34.8	14.0	15.6	4.7	7.8
Food and beverage stores ...	.5	-4	1.1	-2.0	.1	1.6	-1.3
General merchandise stores	-.4	.3	-3.2	-4.4	.0	2.6	3.1
Other retail stores	-5.2	4.3	-4.7	6.7	6.7	6.6	-2.9
Other industries	2.6	2.5	2.3	.0	5.0	2.3	2.8
Residual	2.1	.4	1.3	.9	.9	.3	-.4
Addenda:							
Change in private inventories	-61.4	-.5	-98.4	-28.9	4.9	18.8	3.3
Durable goods industries	-67.9	-1	-99.3	-20.3	-4.4	5.0	19.5
Nondurable goods industries	4.8	-3	-8	-8.8	9.0	13.6	-15.1
Nonfarm industries	-63.2	-2	-101.5	-35.1	4.2	20.8	9.4
Wholesale trade	-16.5	-6.3	-26.8	-19.8	-8.7	7.9	-4.6
Merchant wholesale trade	-13.3	-6.9	-23.3	-16.4	-8.2	4.6	-7.5
Durable goods industries	-18.7	-5.0	-26.1	-14.8	-7.5	4.0	-1.8
Nondurable goods industries	4.5	-1.9	1.9	-2.0	-.9	.8	-5.4
Nonmerchant wholesale trade	-3.2	.5	-3.6	-3.4	-.6	3.2	2.8

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

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

	Seasonally adjusted quarterly totals				
	2001	2002			
	IV	I	II	III	IV
Private inventories ¹	1,430.1	1,429.4	1,438.1	1,446.9	1,451.9
Farm.....	100.8	104.7	104.0	100.1	103.5
Construction, mining, and utilities.....	39.3	39.5	41.9	41.3	43.8
Manufacturing.....	451.9	447.0	445.7	447.9	447.4
Durable goods industries.....	282.0	275.8	273.2	270.2	271.3
Nondurable goods industries.....	170.0	171.2	172.5	177.7	176.1
Wholesale trade.....	337.3	334.5	335.1	341.2	338.7
Durable goods industries.....	198.5	194.5	193.6	195.1	195.2
Nondurable goods industries.....	138.8	140.0	141.6	146.1	143.5
Retail trade.....	388.9	392.4	398.0	402.3	403.3
Motor vehicle dealers.....	118.3	121.1	124.5	125.1	125.6
Food and beverage stores.....	33.5	33.1	32.9	33.4	33.1
General merchandise stores.....	63.9	62.6	62.7	63.3	64.4
Other retail stores.....	173.3	175.6	177.9	180.4	180.2
Other industries.....	111.9	111.4	113.4	114.1	115.1
Addenda:					
Private inventories.....	1,430.1	1,429.4	1,438.1	1,446.9	1,451.9
Durable goods industries.....	676.9	671.5	672.3	672.9	675.3
Nondurable goods industries.....	753.2	757.9	765.8	774.0	776.6
Nonfarm industries.....	1,329.4	1,324.7	1,334.1	1,346.8	1,348.4
Wholesale trade.....	337.3	334.5	335.1	341.2	338.7
Merchant wholesale trade.....	290.3	287.4	287.5	292.1	289.3
Durable goods industries.....	171.1	167.6	166.6	167.6	167.0
Nondurable goods industries.....	119.3	119.9	120.9	124.5	122.3
Nonmerchant wholesale trade.....	47.0	47.0	47.6	49.1	49.5
Final sales of domestic business ²	718.5	723.8	724.7	732.6	737.6
Final sales of goods and structures of domestic business ²	386.4	387.2	382.7	386.6	387.0
Ratios of private inventories to final sales of domestic business:					
Private inventories to final sales.....	1.99	1.97	1.98	1.98	1.97
Nonfarm inventories to final sales.....	1.85	1.83	1.84	1.84	1.83
Nonfarm inventories to final sales of goods and structures.....	3.44	3.42	3.49	3.48	3.48

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

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

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

Table 5.13B. Real Private Inventories and Real Domestic Final Sales by Industry
[Billions of chained (1996) dollars]

	Seasonally adjusted quarterly totals				
	2001	2002			
	IV	I	II	III	IV
Private inventories ¹	1,458.7	1,451.5	1,452.7	1,457.4	1,458.2
Farm.....	106.0	107.6	107.8	107.2	105.7
Construction, mining, and utilities.....	40.0	40.4	40.2	39.6	40.0
Manufacturing.....	459.6	451.7	448.1	447.5	448.2
Durable goods industries.....	286.7	280.3	276.5	273.9	275.5
Nondurable goods industries.....	172.8	171.3	171.5	173.3	172.5
Wholesale trade.....	357.6	352.6	350.4	352.4	351.3
Durable goods industries.....	217.3	213.1	211.2	212.8	213.1
Nondurable goods industries.....	139.2	138.4	138.1	138.5	137.1
Retail trade.....	381.3	384.7	390.2	394.1	395.7
Motor vehicle dealers.....	118.9	122.4	126.3	127.5	129.4
Food and beverage stores.....	30.5	30.0	30.1	30.5	30.1
General merchandise stores.....	62.1	61.1	61.1	61.7	62.5
Other retail stores.....	169.4	171.1	172.8	174.4	173.7
Other industries.....	112.4	112.4	113.7	114.3	115.0
Residual.....	3.4	3.4	3.4	3.7	3.6
Addenda:					
Private inventories.....	1,458.7	1,451.5	1,452.7	1,457.4	1,458.2
Durable goods industries.....	701.6	696.5	695.4	696.6	701.5
Nondurable goods industries.....	754.5	752.3	754.6	758.0	754.2
Nonfarm industries.....	1,351.8	1,343.1	1,344.1	1,349.3	1,351.6
Wholesale trade.....	357.6	352.6	350.4	352.4	351.3
Merchant wholesale trade.....	308.5	304.4	302.3	303.5	301.6
Durable goods industries.....	187.7	184.0	182.1	183.1	182.6
Nondurable goods industries.....	119.9	119.4	119.2	119.4	118.1
Nonmerchant wholesale trade.....	49.2	48.3	48.2	49.0	49.6
Final sales of domestic business ²	661.4	665.3	664.6	670.6	672.5
Final sales of goods and structures of domestic business ²	371.6	373.3	369.2	373.3	373.0
Ratios of private inventories to final sales of domestic business:					
Private inventories to final sales.....	2.21	2.18	2.19	2.17	2.17
Nonfarm inventories to final sales.....	2.04	2.02	2.02	2.01	2.01
Nonfarm inventories to final sales of goods and structures.....	3.64	3.60	3.64	3.61	3.62

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

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

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

6. Income and Employment by Industry

Table 6.1C. National Income Without Capital Consumption Adjustment by Industry Group
[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2001	2002			
			IV	I	II	III	IV
National income without capital consumption adjustment	8,053.5		7,972.8	8,073.8	8,158.0	8,235.0	
Domestic industries	8,031.5		7,937.6	8,071.9	8,178.1	8,245.9	
Private industries	6,969.4		6,857.4	6,970.6	7,067.0	7,124.6	
Agriculture, forestry, and fishing	111.1		110.6	116.8	102.8	108.4	
Mining	69.5		60.8	58.2	57.5	57.5	
Construction	438.9		435.0	439.3	440.6	443.9	
Manufacturing	1,132.2		1,075.3	1,092.9	1,126.8	1,140.8	
Durable goods	640.5		597.0	610.3	634.2	641.3	
Nondurable goods	491.8		478.3	482.6	492.6	499.4	
Transportation and public utilities	529.9		496.1	508.5	514.3	513.7	
Transportation	236.6		226.0	231.0	233.8	238.0	
Communications	148.4		137.1	139.8	135.9	135.8	
Electric, gas, and sanitary services	144.9		132.9	137.6	144.6	139.9	
Wholesale trade	458.4		452.7	457.4	463.9	467.9	
Retail trade	686.1		686.1	695.2	705.5	706.3	
Finance, insurance, and real estate	1,571.1		1,578.9	1,613.2	1,649.0	1,652.8	
Services	1,972.0		1,961.8	1,989.1	2,006.6	2,033.3	
Government	1,062.1		1,080.2	1,101.4	1,111.1	1,121.3	
Rest of the world	21.9		35.2	1.9	-20.0	-10.9	

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

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

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

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

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

[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted						
			2001		2002				
			IV	I	II	III	IV		
Gross domestic product:									
Current dollars	129.04	133.65	129.95	132.00	132.81	134.47	135.31		
Chain-type quantity index....	117.94	120.77	118.37	119.84	120.21	121.41	121.63		
Chain-type price index	109.42	110.66	109.78	110.14	110.48	110.76	111.24		
Implicit price deflator	109.42	110.66	109.78	110.14	110.48	110.76	111.25		
Final sales of domestic product:									
Current dollars	130.31	134.18	131.69	132.89	133.28	134.76	135.80		
Chain-type quantity index....	118.95	121.10	119.81	120.51	120.49	121.51	121.91		
Chain-type price index	109.55	110.80	109.91	110.28	110.62	110.91	111.40		
Implicit price deflator	109.55	110.80	109.91	110.27	110.62	110.91	111.39		
Gross domestic purchases:									
Current dollars	132.00	137.43	132.84	135.07	136.70	138.43	139.53		
Chain-type quantity index....	121.50	125.04	122.06	123.74	124.53	125.72	126.15		
Chain-type price index	108.65	109.91	108.84	109.15	109.77	110.11	110.60		
Implicit price deflator	108.65	109.91	108.83	109.15	109.77	110.11	110.61		
Final sales to domestic purchasers:									
Current dollars	133.27	137.98	134.57	135.96	137.18	138.74	140.03		
Chain-type quantity index....	122.52	125.38	123.50	124.42	124.82	125.84	126.44		
Chain-type price index	108.78	110.05	108.97	109.28	109.90	110.25	110.75		
Implicit price deflator	108.78	110.05	108.97	109.28	109.90	110.25	110.75		
Addenda:									
Final sales of computers: ¹									
Current dollars	101.79	90.91	96.08	87.91	86.34	94.26	95.14		
Chain-type quantity index....	420.15	474.67	431.75	423.11	436.31	504.33	534.91		
Chain-type price index	24.23	19.28	22.28	20.80	19.81	18.71	17.80		
Implicit price deflator	24.23	19.15	22.25	20.78	19.79	18.69	17.79		
Gross domestic product less final sales of computers:									
Current dollars	129.32	134.08	130.29	132.44	133.28	134.87	135.72		
Chain-type quantity index....	116.43	119.15	116.84	118.31	118.66	119.73	119.90		
Chain-type price index	111.08	112.52	111.51	111.94	112.32	112.65	113.19		
Implicit price deflator	111.07	112.53	111.51	111.94	112.32	112.65	113.19		
Gross domestic purchases less final sales of computers:									
Current dollars	132.27	137.74	133.17	135.38	137.03	138.72	139.83		
Chain-type quantity index....	119.61	122.87	120.11	121.68	122.43	123.51	123.87		
Chain-type price index	110.59	112.09	110.88	111.25	111.92	112.32	112.88		
Implicit price deflator	110.58	112.10	110.87	111.25	111.92	112.32	112.88		
Chain-type price indexes for gross domestic product:									
Food	110.45	112.60	111.58	112.23	112.31	112.71	113.13		
Energy goods and services	114.15	104.61	108.19	105.15	104.09	103.44	105.74		
Gross domestic product less food and energy....	109.17	110.66	109.65	110.10	110.51	110.81	111.24		
Chain-type price indexes for gross domestic purchases:									
Food	111.48	113.58	112.62	113.29	113.40	113.58	114.06		
Energy goods and services	116.41	109.10	104.96	102.60	109.54	110.56	113.72		
Gross domestic purchases less food and energy....	108.05	109.58	108.62	109.01	109.42	109.75	110.14		

1. For some components of final sales of computers, includes computer parts.
NOTE: Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Index numbers, 1996=100]

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

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

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

[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted				
			2001		2002		
			IV	I	II	III	IV
Chain-type quantity indexes							
Personal consumption expenditures.....	121.76	125.50	123.42	124.37	124.92	126.20	126.51
Durable goods.....	151.16	162.29	160.91	158.30	159.08	167.47	164.31
Motor vehicles and parts....	141.21	149.17	156.21	144.35	144.00	159.04	149.29
Furniture and household equipment	168.03	185.18	174.62	180.78	183.72	186.34	189.89
Other	142.19	150.85	145.09	149.38	149.34	151.66	153.02
Nondurable goods.....	118.79	122.49	119.76	122.07	122.03	122.35	123.51
Food	112.85	114.65	112.87	114.69	114.42	114.24	115.27
Clothing and shoes.....	130.61	138.02	133.34	137.62	137.32	137.41	139.74
Gasoline, fuel oil, and other energy goods.....	108.21	112.56	109.75	112.53	111.98	112.74	113.00
Gasoline and oil	111.75	116.72	113.88	116.85	116.51	117.08	116.45
Fuel oil and coal	81.16	81.08	78.39	79.75	77.75	79.91	86.90
Other	127.12	132.36	128.80	130.87	131.64	132.89	134.03
Services	117.98	120.57	118.69	119.54	120.32	121.01	121.40
Housing	112.09	113.92	112.56	113.14	113.71	114.19	114.65
Household operation	120.60	120.65	119.04	120.18	120.68	121.24	120.48
Electricity and gas	104.46	104.18	101.13	103.65	103.79	105.40	103.89
Other household operation	131.68	131.99	131.45	131.57	132.34	132.14	131.92
Transportation	117.24	116.91	116.07	117.17	116.88	116.63	116.94
Medical care	115.21	120.16	117.25	118.29	119.67	120.87	121.81
Recreation	122.07	124.27	122.91	123.31	124.09	124.10	125.58
Other	125.12	127.79	125.99	126.83	127.59	128.42	128.33
Addenda:							
Energy goods and services ¹	106.37	108.56	105.63	108.28	108.07	109.23	108.66
Personal consumption expenditures less food and energy	124.42	128.64	126.55	127.23	127.98	129.56	129.78
Chain-type price indexes							
Personal consumption expenditures.....	109.56	111.07	109.84	110.14	110.89	111.36	111.90
Durable goods.....	89.70	87.19	88.95	88.00	87.36	86.94	86.46
Motor vehicles and parts....	99.84	98.37	99.79	98.86	98.10	98.30	98.23
Furniture and household equipment	76.92	72.74	75.28	74.02	73.29	72.29	71.36
Other	96.08	95.27	95.88	95.61	95.48	95.13	94.85
Nondurable goods.....	109.17	109.63	108.45	108.52	109.75	109.92	110.35
Food	111.89	114.08	113.05	113.72	113.87	114.13	114.61
Clothing and shoes.....	93.35	90.84	92.03	91.56	91.22	90.34	90.24
Gasoline, fuel oil, and other energy goods.....	118.11	110.30	102.08	99.23	111.53	113.02	117.41
Gasoline and oil	116.80	109.46	100.44	97.95	110.95	112.32	116.62
Fuel oil and coal	130.74	117.78	119.25	112.27	115.93	118.83	124.11
Other	112.01	113.97	113.04	113.31	114.14	114.46	113.96
Services	114.32	117.44	115.39	116.15	117.00	117.88	118.75
Housing	117.15	121.75	119.08	120.34	121.35	122.21	123.11
Household operation	106.18	105.32	105.08	104.71	104.71	105.63	106.22
Electricity and gas	114.84	108.62	109.92	107.83	108.42	108.64	109.60
Other household operation	101.45	103.47	102.41	102.95	102.65	103.94	104.33
Transportation	108.08	110.21	108.20	108.92	110.10	110.52	111.28
Medical care	114.27	117.41	115.53	116.16	116.90	117.73	118.85
Recreation	116.58	120.07	117.80	118.43	119.71	120.57	121.55
Other	116.35	119.88	117.51	118.44	119.44	120.47	121.17
Addenda:							
Energy goods and services ¹	116.62	109.56	105.72	103.22	110.14	111.04	113.85
Personal consumption expenditures less food and energy	108.78	110.64	109.52	109.91	110.42	110.91	111.33

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

Table 7.6. Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type

[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted				
			2001	2002			
			IV	I	II	III	IV
Chain-type quantity indexes							
Private fixed investment	134.20	129.96	130.16	129.99	129.68	129.60	130.59
Nonresidential	139.55	131.51	134.13	132.13	131.32	131.05	131.55
Structures	120.43	100.66	112.30	108.09	102.97	96.97	94.62
Nonresidential buildings, including farm.....	110.52	89.91	101.14	97.17	91.65	86.07	84.74
Utilities.....	139.52	131.90	136.88	141.04	134.15	126.53	125.87
Mining exploration, shafts, and wells.....	161.41	138.84	164.84	143.20	143.55	141.96	126.67
Other structures.....	149.20	90.58	101.33	101.75	100.97	80.03	79.57
Equipment and software	146.51	143.88	142.39	141.41	142.55	144.88	146.68
Information processing equipment and software.....	190.92	196.11	185.12	188.13	193.91	200.24	202.17
Computers and peripheral equipment ¹	338.61	400.92	343.30	369.90	383.36	420.05	430.36
Software ²	191.35	195.63	189.82	188.10	193.67	199.09	201.67
Other.....	135.16	130.19	124.66	127.03	130.74	131.65	131.32
Industrial equipment.....	112.69	107.47	106.02	108.69	106.71	108.38	106.10
Transportation equipment.....	117.80	105.53	119.08	109.04	103.23	102.02	107.83
Other.....	125.83	124.52	121.77	120.36	125.33	125.47	126.91
Residential	119.22	123.73	118.44	122.44	123.25	123.59	125.65
Structures	119.12	123.65	118.30	122.35	123.17	123.51	125.59
Single family.....	121.05	125.66	120.22	123.91	124.70	125.53	128.48
Multifamily.....	120.21	129.42	123.31	132.84	131.98	129.14	123.73
Other structures.....	116.48	120.10	114.98	118.56	119.71	119.95	122.19
Equipment	123.67	127.27	125.10	126.36	127.32	127.23	128.18
Chain-type price indexes							
Private fixed investment	101.16	100.74	101.19	100.82	100.76	100.52	100.87
Nonresidential	95.73	94.43	95.31	94.82	94.48	94.17	94.25
Structures	119.76	118.93	119.66	118.56	118.77	118.89	119.50
Nonresidential buildings, including farm.....	121.05	123.01	122.47	122.43	122.97	122.92	123.71
Utilities.....	109.45	112.12	110.23	110.68	111.50	112.82	113.49
Mining exploration, shafts, and wells.....	125.45	104.45	116.10	106.93	104.41	103.41	103.06
Other structures.....	113.16	116.02	113.89	115.35	115.93	116.35	116.46
Equipment and software	88.76	87.36	88.26	87.93	87.46	87.04	87.01
Information processing equipment and software.....	73.72	71.04	72.52	71.96	71.31	70.76	70.12
Computers and peripheral equipment ¹	30.91	26.27	28.53	27.48	26.84	25.84	24.94
Software ²	99.10	98.42	99.05	98.99	98.24	98.34	98.12
Other.....	91.37	90.22	90.86	90.68	90.39	90.10	89.71
Industrial equipment.....	103.40	103.56	103.54	103.42	103.33	103.67	103.84
Transportation equipment.....	101.32	101.28	101.78	101.73	101.25	100.03	102.13
Other.....	105.16	105.76	105.60	105.70	105.58	105.84	105.92
Residential	119.09	121.49	120.60	120.61	121.40	121.38	122.57
Structures	119.61	122.08	121.16	121.16	121.98	121.98	123.19
Single family.....	120.50	123.10	122.47	122.30	123.10	122.80	124.20
Multifamily.....	125.60	127.64	126.98	126.81	127.64	127.33	128.78
Other structures.....	117.49	119.85	118.49	118.76	119.62	120.04	120.98
Equipment	98.50	98.17	98.50	98.66	98.14	97.91	97.97

1. Includes new computers and peripheral equipment only.

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

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

[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted				
			2001	2002			
			IV	I	II	III	IV
Chain-type quantity indexes							
Exports of goods and services	123.10	121.45	116.89	117.89	121.89	123.28	122.74
Goods ¹	126.97	122.81	120.40	119.36	123.84	125.08	122.95
Durable.....	132.39	126.12	122.68	121.50	127.18	129.63	126.18
Nondurable.....	115.23	115.59	115.45	114.72	116.56	115.23	115.86
Services ¹	114.18	118.03	108.77	114.24	117.18	118.87	121.82
Income receipts	118.90	100.73	100.73	98.87	102.55	106.41	106.41
Imports of goods and services	154.91	160.30	150.26	153.37	161.24	162.56	164.04
Goods ¹	157.18	162.95	153.24	154.63	164.44	165.81	166.91
Durable.....	162.31	168.81	157.17	160.51	171.12	171.66	171.95
Nondurable.....	146.27	150.48	144.37	142.32	150.62	153.30	155.67
Services ¹	143.71	146.43	134.98	145.69	144.92	146.02	149.08
Income payments	118.35	93.68	93.68	105.14	117.90	118.46	118.46
Chain-type price indexes							
Exports of goods and services	96.10	95.87	95.06	94.88	95.58	96.41	96.60
Goods ¹	93.42	92.98	92.39	92.14	92.67	93.45	93.67
Durable.....	93.56	93.18	93.16	93.17	93.13	93.23	93.22
Nondurable.....	93.17	92.55	90.64	89.78	91.61	94.02	94.78
Services ¹	102.94	103.26	101.89	101.90	103.04	103.97	104.12
Income receipts	108.55	108.73	108.73	109.02	109.61	109.95	109.95
Imports of goods and services	92.70	93.02	90.97	90.61	93.03	94.05	94.38
Goods ¹	91.87	90.36	88.71	88.24	90.55	91.15	91.50
Durable.....	87.16	85.57	86.05	85.60	85.67	85.65	85.35
Nondurable.....	102.59	101.36	95.04	94.52	101.73	103.71	105.49
Services ¹	97.03	108.46	104.08	104.37	107.43	110.92	111.11
Income payments	109.57	109.66	109.66	109.86	110.36	110.64	110.64

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

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

[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted					2001	2002	Seasonally adjusted					
			2001		2002					2001		2002			
			IV	I	II	III	IV			IV	I	II	III	IV	
	Chain-type quantity indexes						Chain-type price indexes								
Exports of goods and services	123.10	121.45	116.89	117.89	121.89	123.28	122.74	Exports of goods and services	96.10	95.87	95.06	94.88	95.58	96.41	96.60
Exports of goods¹	126.97	122.81	120.40	119.36	123.84	125.08	122.95	Exports of goods¹	93.42	92.98	92.39	92.14	92.67	93.45	93.67
Foods, feeds, and beverages	112.18	109.32	113.67	114.08	110.45	106.97	105.79	Foods, feeds, and beverages	79.31	81.29	78.70	78.42	79.17	83.24	84.34
Industrial supplies and materials.....	114.96	115.35	113.29	112.39	117.52	115.60	115.88	Industrial supplies and materials	95.78	94.43	92.18	91.42	93.92	95.87	96.51
Durable goods	121.06	118.63	115.10	114.84	121.59	119.61	118.46	Durable goods	92.53	92.70	91.45	91.50	92.42	93.37	93.53
Nondurable goods	111.41	113.29	112.06	110.81	115.02	113.14	114.19	Nondurable goods	97.85	95.57	92.73	91.49	94.92	97.48	98.40
Capital goods, except automotive.....	140.47	129.20	126.71	124.79	129.40	132.98	129.62	Capital goods, except automotive	90.44	89.72	90.00	90.02	89.79	89.62	89.46
Civilian aircraft, engines, and parts ...	145.39	138.41	131.17	133.90	135.55	151.37	132.83	Civilian aircraft, engines, and parts ..	117.54	120.62	118.93	119.65	120.08	120.94	121.81
Computers, peripherals, and parts ...	172.40	147.75	154.95	146.04	145.85	145.57	153.53	Computers, peripherals, and parts ..	63.09	60.03	61.79	61.21	60.61	59.48	58.81
Other	133.48	123.52	120.52	118.71	124.73	126.15	124.48	Other	92.86	92.13	92.36	92.42	92.17	92.08	91.87
Automotive vehicles, engines, and parts	112.92	117.01	111.16	110.26	120.04	122.83	114.89	Automotive vehicles, engines, and parts	102.74	103.25	102.74	103.01	103.07	103.28	103.62
Consumer goods, except automotive ...	125.52	121.36	119.81	117.51	120.66	122.79	124.51	Consumer goods, except automotive ..	100.46	99.89	100.66	99.90	99.66	99.96	100.04
Durable goods	128.91	123.72	120.65	119.61	123.76	125.50	126.00	Durable goods	100.88	100.53	101.21	100.81	100.27	100.49	100.55
Nondurable goods	121.99	118.91	115.32	115.32	117.42	119.96	122.96	Nondurable goods	99.99	99.20	100.06	98.91	99.01	99.39	99.49
Other	132.94	141.43	134.17	139.16	143.00	142.46	141.09	Other	97.34	97.27	96.37	96.13	96.86	97.87	98.22
Exports of services¹	114.18	118.03	108.77	114.24	117.18	118.87	121.82	Exports of services¹	102.94	103.26	101.89	101.30	103.04	103.97	104.12
Transfers under U.S. military agency sales contracts	79.09	81.11	83.20	79.67	83.08	79.19	82.49	Transfers under U.S. military agency sales contracts	96.95	95.87	95.68	95.32	95.68	95.91	96.58
Travel	93.87	91.88	77.24	90.11	89.85	91.99	95.58	Travel	111.68	110.34	109.41	109.25	110.60	110.44	111.06
Passenger fares.....	83.16	78.60	67.24	77.45	77.54	77.54	81.86	Passenger fares	106.08	109.13	105.76	105.53	106.36	114.72	109.90
Other transportation	102.07	101.21	98.19	100.51	100.43	101.06	102.86	Other transportation	106.37	106.43	104.33	102.54	106.01	107.98	109.18
Royalties and license fees	109.54	117.72	109.42	113.85	119.51	118.41	119.09	Royalties and license fees	108.72	109.94	108.89	109.18	109.77	110.11	110.70
Other private services	164.44	175.89	168.96	168.24	174.52	178.52	182.26	Other private services	90.79	91.89	90.09	90.68	91.72	92.47	92.68
Other	96.08	105.32	94.80	98.98	104.34	108.19	109.75	Other	120.46	118.10	119.44	118.50	118.21	117.98	117.72
Imports of goods and services	154.91	160.30	150.26	153.37	161.24	162.56	164.04	Imports of goods and services	92.70	93.02	90.97	90.61	93.03	94.05	94.38
Imports of goods¹	157.18	162.95	153.24	154.63	164.44	165.81	166.91	Imports of goods¹	91.87	90.36	88.71	88.24	90.55	91.15	91.50
Foods, feeds, and beverages	144.74	152.02	147.33	149.04	152.82	154.14	152.06	Foods, feeds, and beverages	90.23	91.18	89.45	89.21	90.50	91.45	93.57
Industrial supplies and materials, except petroleum and products	128.51	132.01	126.66	128.49	131.91	135.07	132.57	Industrial supplies and materials, except petroleum and products	102.44	96.13	94.09	93.06	96.41	96.83	98.24
Durable goods	128.33	133.95	127.86	130.97	131.98	136.08	136.78	Durable goods	98.78	95.11	94.11	93.84	95.49	95.75	95.36
Nondurable goods	128.38	129.74	125.13	125.63	131.50	133.72	128.10	Nondurable goods	106.41	97.43	94.28	92.47	97.59	98.16	101.49
Petroleum and products	122.65	119.19	119.23	113.11	121.82	117.54	124.28	Petroleum and products	116.10	119.51	93.36	93.17	122.01	129.50	133.38
Capital goods, except automotive	175.36	172.33	162.89	167.52	174.57	173.17	174.04	Capital goods, except automotive	74.51	72.29	73.37	72.67	72.51	72.32	71.66
Civilian aircraft, engines, and parts ...	215.81	171.43	221.53	197.04	168.58	149.01	171.09	Civilian aircraft, engines, and parts ..	114.68	116.98	115.78	116.05	116.45	117.68	117.74
Computers, peripherals, and parts ...	224.98	248.80	220.78	245.29	248.65	245.89	255.38	Computers, peripherals, and parts ..	53.47	49.54	50.53	50.23	50.17	49.48	48.27
Other	153.73	148.96	137.29	140.29	152.35	153.52	149.68	Other	81.43	79.77	81.11	80.04	79.77	79.79	79.47
Automotive vehicles, engines, and parts	144.79	155.30	142.87	145.23	158.09	159.66	158.21	Automotive vehicles, engines, and parts	101.66	101.96	101.81	101.70	101.81	102.02	102.31
Consumer goods, except automotive ...	173.70	189.43	170.94	175.71	189.68	194.30	198.02	Consumer goods, except automotive ..	95.17	94.20	94.72	94.40	94.12	94.22	94.06
Durable goods	176.62	196.19	174.61	182.15	201.09	199.89	201.63	Durable goods	91.93	90.43	91.20	90.77	90.54	90.37	90.04
Nondurable goods	170.62	182.39	167.10	169.03	177.92	188.44	194.17	Nondurable goods	98.80	98.45	98.68	98.48	98.14	98.56	98.60
Other	175.02	182.74	183.36	167.51	184.22	189.78	189.44	Other	100.11	99.19	98.92	98.68	98.00	99.31	99.76
Imports of services¹	143.71	146.43	134.98	145.69	144.92	146.02	149.08	Imports of services¹	97.03	108.46	104.08	104.37	107.43	110.92	111.11
Direct defense expenditures	158.92	189.01	182.87	190.22	190.62	187.00	188.22	Direct defense expenditures	86.72	90.11	86.32	82.94	87.74	94.07	95.68
Travel	132.22	127.06	113.80	131.42	126.80	124.92	125.11	Travel	94.63	99.02	94.72	93.18	97.20	102.27	103.43
Passenger fares.....	111.68	101.46	87.90	101.37	99.25	98.26	106.97	Passenger fares	126.91	132.82	127.89	127.76	130.81	140.45	132.27
Other transportation	122.45	127.76	118.48	120.62	131.09	128.09	131.25	Other transportation	115.69	111.74	110.93	109.22	110.40	112.64	114.70
Royalties and license fees	191.99	220.16	192.65	221.31	208.87	222.74	227.74	Royalties and license fees	108.70	109.92	108.87	109.16	109.75	110.09	110.68
Other private services	183.69	185.32	175.52	181.81	180.22	187.59	191.65	Other private services	78.26	110.85	103.74	107.88	111.03	112.37	112.12
Other	119.89	123.72	122.42	126.33	123.63	122.51	122.40	Other	104.05	105.47	102.95	102.37	104.86	106.87	107.79
Addenda:								Addenda:							
Exports of agricultural goods ²	114.66	111.52	118.23	117.65	114.27	107.00	107.18	Exports of agricultural goods ²	77.86	79.20	76.81	76.19	76.96	81.19	82.46
Exports of nonagricultural goods	128.37	124.11	120.87	119.78	124.98	127.02	124.65	Exports of nonagricultural goods	94.93	94.32	93.90	93.69	94.19	94.64	94.76
Imports of nonpetroleum goods	160.02	166.77	156.08	158.25	168.10	170.24	170.50	Imports of nonpetroleum goods	90.36	88.55	88.64	88.14	88.57	88.69	88.80

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

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

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

	2001	2002	Seasonally adjusted					2001	2002	Seasonally adjusted					
			2001	2002						2001	2002				
				IV	I	II	III				IV	IV	I	II	III	IV
	Chain-type quantity indexes							Chain-type price indexes							
Government consumption expenditures and gross investment ¹	115.36	120.46	117.76	119.37	119.79	120.65	122.02	Government consumption expenditures and gross investment ¹	113.27	115.19	113.27	114.27	115.06	115.47	115.95
Federal	107.33	115.31	110.46	112.46	114.50	115.71	118.54	Federal	110.09	113.13	110.18	112.42	113.07	113.44	113.62
National defense	102.51	112.05	105.87	108.82	110.87	112.74	115.77	National defense	109.27	111.86	109.21	111.14	111.71	112.12	112.46
Consumption expenditures	102.17	111.43	105.55	108.05	110.42	111.80	115.46	Consumption expenditures	111.50	114.72	111.55	113.89	114.56	115.04	115.40
Durable goods ²	116.02	120.65	115.45	118.29	118.91	125.79	119.61	Durable goods ²	99.37	99.61	99.31	99.52	99.72	99.65	99.55
Nondurable goods	129.00	148.43	147.67	149.88	152.03	151.30	140.49	Nondurable goods	106.08	100.69	99.09	94.31	98.84	103.19	105.42
Services	100.50	109.79	103.74	106.22	108.71	109.77	114.44	Services	112.61	116.42	112.95	115.74	116.26	116.67	117.01
Compensation of general government employees, except own-account investment ³	91.09	92.70	91.13	91.99	93.03	93.44	92.33	Compensation of general government employees, except own-account investment ³	118.58	125.14	118.68	124.71	125.19	125.33	125.33
Consumption of general government fixed capital ⁴	99.03	99.35	99.01	99.06	99.22	99.42	99.70	Consumption of general government fixed capital ⁴	101.84	102.60	101.89	102.30	102.37	102.60	103.13
Other services	118.09	148.02	129.50	136.73	143.65	146.55	165.14	Other services	111.79	114.20	112.61	113.04	113.84	114.66	115.24
Gross investment	104.87	116.15	108.08	113.93	113.83	119.04	117.82	Gross investment	96.77	95.96	96.11	95.88	95.89	95.95	96.13
Structures	68.01	65.38	70.49	63.21	66.47	66.30	65.53	Structures	118.80	121.67	119.97	120.94	121.56	121.89	122.29
Equipment and software	110.58	124.25	113.87	122.04	121.32	127.46	126.17	Equipment and software	94.40	93.30	93.58	93.26	93.23	93.27	93.43
Nondefense	117.10	121.99	119.78	119.91	121.93	121.83	124.27	Nondefense	111.64	115.52	111.99	114.79	115.61	115.89	115.78
Consumption expenditures	112.76	117.25	114.55	114.99	116.48	117.48	120.05	Consumption expenditures	114.18	119.20	114.58	118.21	119.31	119.70	119.57
Durable goods ²								Durable goods ²							
Nondurable goods								Nondurable goods							
Commodity Credit Corporation inventory change								Commodity Credit Corporation inventory change							
Other nondurables	111.07	132.13	119.91	127.22	135.70	129.39	136.21	Other nondurables	108.99	110.94	105.96	106.60	111.34	113.42	112.41
Services	111.72	116.02	113.74	113.95	114.83	116.35	118.97	Services	114.75	120.00	115.30	119.16	120.07	120.42	120.34
Compensation of general government employees, except own-account investment ³	103.40	105.67	103.41	103.95	103.75	105.28	109.68	Compensation of general government employees, except own-account investment ³	120.51	129.38	121.05	128.03	129.63	130.11	129.75
Consumption of general government fixed capital ⁴	155.81	167.02	159.86	162.56	165.47	168.46	171.61	Consumption of general government fixed capital ⁴	102.45	102.48	102.71	102.68	102.44	102.34	102.45
Other services	109.87	115.48	115.13	113.63	115.97	116.86	115.44	Other services	110.27	112.54	110.99	111.93	112.39	112.79	113.06
Gross investment	137.77	144.47	144.89	143.43	148.22	142.28	143.97	Gross investment	101.39	101.15	101.55	101.39	101.18	101.04	101.00
Structures	80.33	92.74	88.85	101.08	91.85	84.94	93.09	Structures	116.73	118.71	117.67	117.97	118.42	118.91	119.55
Equipment and software	172.20	174.92	178.17	167.59	181.69	176.60	173.81	Equipment and software	95.58	94.74	95.55	95.26	94.85	94.54	94.32
State and local	120.11	123.54	122.09	123.47	122.95	123.62	124.14	State and local	115.01	116.33	114.97	115.29	116.17	116.60	117.24
Consumption expenditures	117.93	121.29	119.84	120.56	121.04	121.54	122.00	Consumption expenditures	115.99	117.40	115.79	116.19	117.19	117.72	118.51
Durable goods ²	139.80	147.53	143.12	145.10	146.72	148.34	149.97	Durable goods ²	100.11	100.57	100.29	100.58	100.67	100.55	100.50
Nondurable goods	136.09	141.40	138.57	139.93	140.90	141.89	142.89	Nondurable goods	109.20	107.16	102.88	103.13	106.74	108.10	110.69
Services	115.40	118.46	117.22	117.84	118.25	118.68	119.06	Services	117.18	119.13	117.89	118.31	118.94	119.36	119.90
Compensation of general government employees, except own-account investment ³	108.72	110.97	110.19	110.53	110.79	111.13	111.45	Compensation of general government employees, except own-account investment ³	118.80	121.96	120.18	120.79	121.53	122.33	123.18
Consumption of general government fixed capital ⁴	129.92	135.67	132.15	133.88	135.17	136.31	137.31	Consumption of general government fixed capital ⁴	107.64	107.96	107.92	107.94	108.04	107.99	107.89
Other services	231.02	246.53	240.18	245.08	246.56	247.35	247.16	Other services	114.44	105.88	108.42	107.45	107.86	104.98	103.21
Gross investment	129.86	133.61	132.17	136.57	131.41	132.83	133.65	Gross investment	111.00	111.93	111.60	111.62	111.97	112.02	112.10
Structures	121.33	126.66	123.86	130.10	123.97	125.67	126.90	Structures	119.49	121.48	120.67	120.81	121.47	121.74	121.92
Equipment and software	159.28	156.44	160.55	157.30	156.32	156.51	155.60	Equipment and software	88.96	87.43	88.28	88.02	87.62	87.14	86.94
Addenda:								Addenda:							
Compensation of general government employees ⁵	105.41	107.59	106.48	106.98	107.30	107.79	108.29	Compensation of general government employees ⁵	118.94	123.17	120.04	122.10	122.88	123.56	124.15
Federal	95.56	97.45	95.59	96.38	96.94	97.80	98.67	Federal	119.30	126.78	119.58	125.98	126.91	127.19	127.04
State and local ⁵	109.21	111.49	110.69	111.06	111.29	111.63	111.98	State and local ⁵	118.80	121.96	120.19	120.80	121.53	122.34	123.18

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

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

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

general government employees is shown in the addenda.

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

5. Beginning with 2001, in accordance with the Consolidated Appropriations Act of 2001, includes compensation of employees of Indian tribal governments reclassified from the private sector.

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

[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted				
			2001		2002		
			IV	I	II	III	IV
Chain-type quantity indexes							
Gross domestic product	117.94	120.77	118.37	119.84	120.21	121.41	121.63
Business ¹	119.56	122.47	119.88	121.52	121.86	123.17	123.31
Nonfarm ²	119.51	122.44	119.73	121.43	121.86	123.16	123.29
Nonfarm less housing	120.48	123.78	120.81	122.67	122.95	124.60	124.89
Housing	110.86	110.73	110.18	110.59	112.17	110.72	109.44
Farm	124.00	124.34	134.98	129.90	120.17	122.49	124.81
Households and institutions	114.39	116.95	115.04	115.74	116.59	117.35	118.12
Private households	84.25	73.60	75.03	72.41	73.19	73.92	74.88
Nonprofit institutions	115.49	118.53	116.49	117.31	118.17	118.93	119.69
General government ³	107.69	110.16	108.83	109.42	109.84	110.41	110.97
Federal	99.77	101.88	100.02	100.78	101.39	102.24	103.12
State and local	111.40	114.03	112.95	113.46	113.79	114.22	114.63
Chain-type price indexes							
Gross domestic product	109.42	110.66	109.78	110.14	110.48	110.76	111.24
Business ¹	108.23	109.04	108.47	108.65	108.89	109.08	109.52
Nonfarm ²	108.78	109.63	109.11	109.16	109.59	109.68	110.09
Nonfarm less housing	107.97	108.40	108.11	108.02	108.39	108.41	108.76
Housing	116.62	121.67	118.89	120.25	121.22	122.13	123.08
Farm	70.50	68.06	64.85	73.18	61.18	67.77	70.11
Households and institutions	115.28	119.22	116.37	117.13	118.47	119.93	121.34
Private households	117.43	121.68	118.44	120.48	121.29	122.18	122.75
Nonprofit institutions	115.20	119.14	116.30	117.03	118.38	119.85	121.28
General government ³	116.48	120.02	117.42	119.13	119.77	120.33	120.84
Federal	114.23	119.57	114.47	118.97	119.60	119.83	119.85
State and local	117.47	120.27	118.71	119.25	119.90	120.59	121.32

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

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

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

Table 7.15. Price, Costs, and Profit Per Unit of Real Gross Product of Nonfinancial Corporate Business

[Dollars]

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

1. The implicit price deflator for gross product of nonfinancial corporate business divided by 100.
NOTE: Effective November 26, 2002, the estimates beginning with 1999 have been revised to reflect the 2002 annual revision to the industry-based price index for the gross product of nonfinancial corporate business.**Table 7.16B. Implicit Price Deflators for Private Inventories by Industry**
[Index numbers, 1996=100]

	Seasonally adjusted				
	2001	2002			
	IV	I	II	III	IV
Private inventories ¹	98.04	98.48	98.99	99.28	99.56
Farm	95.07	97.32	96.53	93.35	97.97
Construction, mining, and utilities	98.19	97.69	104.47	104.34	109.70
Manufacturing	98.32	98.96	99.45	100.10	99.83
Durable goods industries	98.34	98.41	98.81	98.65	98.48
Nondurable goods industries	98.36	99.93	100.57	102.52	102.08
Wholesale trade	94.34	94.85	95.62	96.80	96.43
Durable goods industries	91.33	91.26	91.66	91.68	91.58
Nondurable goods industries	99.73	101.16	102.50	105.46	104.66
Retail trade	102.00	102.00	101.98	102.08	101.92
Motor vehicle dealers	99.48	98.93	98.59	98.17	97.04
Food and beverage stores	109.59	110.32	109.41	109.59	109.96
General merchandise stores	102.86	102.59	102.62	102.67	103.07
Other retail stores	102.26	102.61	102.96	103.44	103.72
Other industries	99.52	99.07	99.71	99.86	100.12
Addenda:					
Private inventories	98.04	98.48	98.99	99.28	99.56
Durable goods industries	96.49	96.41	96.68	96.58	96.26
Nondurable goods industries	99.82	100.74	101.49	102.12	102.97
Nonfarm industries	98.34	98.63	99.25	99.81	99.76
Wholesale trade	94.34	94.85	95.62	96.80	96.43
Merchant wholesale trade	94.12	94.44	95.10	96.23	95.91
Durable goods industries	91.15	91.07	91.49	91.51	91.42
Nondurable goods industries	99.45	100.39	101.44	104.27	103.58
Nonmerchant wholesale trade	95.65	97.39	98.80	100.30	99.62

1. Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown in tables 5.12B and 5.13B.

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

Table 7.17. Chain-Type Quantity Indexes for Gross Domestic Product by Major Type of Product
[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted				
			2001	2002			
			IV	I	II	III	IV
Gross domestic product..	117.94	120.77	118.37	119.84	120.21	121.41	121.63
Final sales of domestic product.....	118.95	121.10	119.81	120.51	120.49	121.51	121.91
Change in private inventories.....							
Goods	121.64	125.63	121.92	124.38	124.50	127.23	126.42
Final sales.....	124.71	126.69	126.21	126.43	125.39	127.62	127.31
Change in private inventories.....							
Durable goods.....	129.90	135.10	128.92	131.84	132.10	138.60	137.84
Final sales.....	136.94	136.88	138.44	135.27	134.22	140.00	138.03
Change in private inventories.....							
Nondurable goods.....	114.62	117.74	115.79	117.90	117.93	117.98	117.15
Final sales.....	114.86	118.27	116.34	118.96	117.94	117.67	118.51
Change in private inventories.....							
Services	115.16	118.32	116.18	117.00	118.01	118.74	119.53
Structures	118.80	115.47	116.33	118.06	115.51	113.88	114.42
Addenda:							
Motor vehicle output.....	114.63	129.35	120.66	123.54	125.97	136.32	131.55
Gross domestic product less motor vehicle output.....	118.03	120.48	118.28	119.70	120.01	120.91	121.30

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

	2001	2002	Seasonally adjusted				
			2001	2002			
			IV	I	II	III	IV
Motor vehicle output...	114.63	129.35	120.66	123.54	125.97	136.32	131.55
Auto output.....	89.86	94.14	92.77	95.00	93.02	97.86	90.70
Truck output ¹	135.17	158.39	143.75	147.17	153.18	168.04	165.18
Final sales of domestic product.....	119.40	122.49	132.37	117.53	115.98	131.99	124.45
Personal consumption expenditures	143.85	152.51	161.11	146.80	146.73	164.00	152.50
New motor vehicles.....	152.65	164.33	178.16	159.22	156.46	179.76	161.89
Autos.....	131.93	130.18	145.74	130.40	129.18	138.70	122.42
Light trucks.....	177.01	204.44	216.21	193.06	188.48	227.97	208.24
Net purchases of used autos.....	117.43	117.35	110.58	109.88	117.67	117.26	124.60
Private fixed investment	106.83	102.92	104.88	95.86	100.72	106.73	108.38
New motor vehicles.....	106.87	104.15	103.77	96.41	102.26	107.74	110.17
Autos.....	95.08	91.95	88.51	84.78	90.77	95.56	96.67
Trucks.....	118.27	115.92	118.41	107.62	113.36	119.50	123.18
Light trucks.....	137.74	135.22	140.85	126.81	132.07	136.71	145.31
Other.....	82.30	80.13	77.15	72.21	78.64	87.11	82.57
Net purchases of used autos.....	106.65	108.28	99.52	98.10	107.53	111.10	116.38
Gross government investment	126.36	125.36	131.08	125.94	117.17	115.74	142.61
Autos.....	97.37	97.58	102.43	101.19	92.55	87.91	108.68
New trucks.....	142.63	140.98	147.13	139.76	130.97	131.45	161.75
Net exports							
Exports.....	92.55	102.95	95.81	94.07	102.26	109.72	105.74
Autos.....	101.19	114.16	107.12	104.95	116.09	121.85	113.75
Trucks.....	77.15	82.92	75.64	74.65	77.57	88.05	91.40
Imports.....	153.19	161.48	150.61	150.99	164.52	164.33	166.06
Autos.....	157.44	167.06	152.16	155.00	171.40	171.52	170.32
Trucks.....	132.92	134.86	142.97	131.76	131.82	130.20	145.67
Change in private inventories							
Autos							
New.....							
Domestic.....							
Foreign.....							
Used.....							
New trucks							
Domestic.....							
Foreign.....							
Addenda:							
Final sales of motor vehicles to domestic purchasers...	129.80	133.60	139.68	127.60	129.04	141.60	136.15
Private fixed investment in new autos and new light trucks.....	112.41	109.55	109.79	101.87	107.57	112.31	116.43
Domestic output of new autos ²	92.85	98.28	92.11	96.57	101.17	104.43	90.94
Sales of imported new autos ³	152.80	158.43	159.00	151.28	153.87	166.84	161.73

1. Except for exports and imports, consists of new trucks only.

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

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

Table 8.2. Contributions to Percent Change in Real Gross Domestic Product

	2001	2002	Seasonally adjusted at annual rates				
			2001		2002		
			IV	I	II	III	IV
Percent change at annual rate:							
Gross domestic product.....	.3	2.4	2.7	5.0	1.3	4.0	.7
Percentage points at annual rates:							
Personal consumption expenditures.....	1.67	2.12	4.05	2.22	1.22	2.93	.67
Durable goods.....	.48	.60	2.45	-.55	.16	1.74	-.64
Motor vehicles and parts.....	.24	.20	1.88	-1.18	-.03	1.46	-.93
Furniture and household equipment.....	.19	.30	.42	.43	.20	.18	.23
Other.....	.06	.10	.15	.20	.00	.11	.06
Nondurable goods.....	.39	.62	.73	1.57	-.02	.22	.77
Food.....	.09	.16	.13	.65	-.09	-.05	.35
Clothing and shoes.....	.08	.17	.28	.40	-.03	.01	.21
Gasoline, fuel oil, and other energy goods.....	.02	.06	.07	.16	-.03	.05	.02
Other.....	.21	.23	.25	.37	.13	.22	.19
Services.....	.80	.89	.87	1.20	1.08	.97	.55
Housing.....	.17	.17	.12	.22	.21	.18	.17
Household operation.....	.05	.00	-.18	.15	.06	.07	-.10
Electricity and gas.....	-.03	-.01	-.10	.14	.01	.09	-.08
Other household operation.....	.08	.01	-.08	.01	.06	-.01	-.02
Transportation.....	-.02	-.01	-.06	.10	-.03	-.02	.03
Medical care.....	.43	.46	.48	.40	.51	.45	.35
Recreation.....	.08	.05	.13	.04	.07	.00	.13
Other.....	.09	.23	.38	.30	.26	.29	-.03
Gross private domestic investment.....	-1.90	.08	-2.88	2.53	1.16	.55	-1.10
Fixed investment.....	-.65	-.51	-1.49	-.07	-.15	-.03	.46
Nonresidential.....	-.66	-.68	-1.33	-.66	-.27	-.08	.16
Structures.....	-.05	-.52	-1.12	-.44	-.53	-.62	-.24
Equipment and software.....	-.61	-.16	-.21	-.22	.26	.53	.40
Information processing equipment and software.....	-.26	.10	-.05	.25	.46	.50	.15
Computers and peripheral equipment.....	-.02	.12	.22	.21	.10	.26	.07
Software ¹	-.02	.04	.01	-.06	.20	.20	.09
Other.....	-.22	-.06	-.27	.10	.16	.04	-.01
Industrial equipment.....	-.07	-.07	-.18	.15	-.11	.09	-.12
Transportation equipment.....	-.23	-.17	.22	-.56	-.32	-.06	.31
Other.....	-.04	-.02	-.20	-.06	.23	.01	.06
Residential.....	.01	.17	-.16	.60	.12	.05	.30
Change in private inventories.....	-1.24	.60	-1.39	2.60	1.31	.58	-.56
Farm.....	.04	-.03	.05	.09	-.20	-.10	-.17
Nonfarm.....	-1.28	.62	-1.43	2.51	1.51	.68	-.40
Net exports of goods and services.....	-.18	-.61	-.28	-.75	-1.40	-.01	-.68
Exports.....	-.59	-.14	-.99	.33	1.29	.45	-.17
Goods.....	-.47	-.24	-.56	-.23	.99	.28	-.47
Services.....	-.13	.10	-.42	.56	.30	.17	.30
Imports.....	.42	-.47	.70	-1.08	-2.69	-.47	-.51
Goods.....	.40	-.40	.37	-.40	-2.74	-.40	-.31
Services.....	.01	-.07	.33	-.68	.05	-.07	-.20
Government consumption expenditures and gross investment.....	.65	.81	1.85	1.04	.27	.56	.86
Federal.....	.29	.47	.80	.47	.47	.29	.65
National defense.....	.19	.37	.54	.46	.32	.29	.46
Consumption expenditures.....	.16	.31	.53	.34	.32	.19	.49
Gross investment.....	.02	.06	.01	.12	.00	.11	-.02
Nondefense.....	.10	.10	.26	.01	.16	-.01	.19
Consumption expenditures.....	.08	.07	.11	.03	.10	.07	.17
Gross investment.....	.01	.02	.15	-.02	.06	-.07	.02
State and local.....	.36	.35	1.05	.56	-.21	.27	.21
Consumption expenditures.....	.30	.28	.41	.25	.16	.17	.15
Gross investment.....	.07	.07	.64	.32	-.37	.10	.06
Addenda:							
Goods.....	-.85	1.16	1.52	2.89	.14	3.10	-.90
Services.....	1.11	1.51	1.75	1.60	1.91	1.43	1.48
Structures.....	-.01	-.27	-.54	.56	-.80	-.50	.17
Motor vehicle output.....	-.21	.39	.48	.31	.25	1.06	-.48
Final sales of computers ².....	.08	.08	.19	-.06	.08	.39	.17

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

	2001	2002	Seasonally adjusted at annual rates				
			2001		2002		
			IV	I	II	III	IV
Percent change at annual rate:							
Personal consumption expenditures.....	2.5	3.1	6.0	3.1	1.8	4.2	1.0
Percentage points at annual rates:							
Durable goods.....	.71	.87	3.56	-.80	.23	2.49	-.92
Motor vehicles and parts.....	.35	.29	2.72	-1.70	-.05	2.09	-1.33
Furniture and household equipment.....	.28	.43	.62	.61	.29	.25	.33
Other.....	.08	.15	.21	.29	.00	.15	.09
Nondurable goods.....	.58	.90	1.08	2.23	-.03	.32	1.10
Food.....	.13	.23	.20	.92	-.13	-.08	.50
Clothing and shoes.....	.12	.25	.41	.57	-.04	.01	.30
Gasoline, fuel oil, and other energy goods.....	.03	.09	.10	.22	-.04	.07	.02
Gasoline and oil.....	.05	.09	.10	.21	-.02	.05	-.05
Fuel oil and coal.....	-.03	.00	.00	.01	-.02	.02	.07
Other.....	.30	.33	.37	.52	.19	.31	.28
Services.....	1.17	1.30	1.33	1.69	1.56	1.38	.78
Housing.....	.25	.24	.19	.30	.30	.25	.24
Household operation.....	.07	.00	-.25	.21	.09	.11	-.14
Electricity and gas.....	-.04	-.01	-.14	.20	.01	.12	-.11
Other household operation.....	.12	.01	-.12	.01	.08	-.02	-.02
Transportation.....	-.03	-.01	-.08	.14	-.04	-.03	.04
Medical care.....	.64	.66	.72	.56	.73	.64	.49
Recreation.....	.11	.07	.19	.05	.10	.00	.18
Other.....	.13	.33	.57	.41	.37	.41	-.04
Addenda:							
Energy goods and services ¹	-.01	.08	-.04	.42	-.03	.19	-.09
Personal consumption expenditures less food and energy.....	2.35	2.76	5.81	1.78	1.94	4.07	.54

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

NOTE: The quantity indexes on which the estimates in this table are based are shown in table 7.4. The estimates in this table differ from those in table 8.2 because this table shows contributions to real personal consumption expenditures, whereas table 8.2 shows contributions to real gross domestic product.

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

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

NOTE: The quantity indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, 7.9, 7.11, and 7.17.

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

	2001	2002	Seasonally adjusted at annual rates				
			2001		2002		
			IV	I	II	III	IV
Percent change at annual rate:							
Private fixed investment.....	-3.8	-3.2	-8.9	-5	-1.0	-3	3.1
Percentage points at annual rates:							
Nonresidential	-3.88	-4.21	-8.03	-4.29	-1.74	-.58	1.09
Structures.....	-.31	-3.23	-6.87	-2.83	-3.44	-4.05	-1.59
Nonresidential buildings, including farm.....	-.95	-2.48	-3.14	-1.98	-2.75	-2.81	-.67
Utilities.....	-.01	-.19	-.08	.42	-.69	-.78	-.07
Mining exploration, shafts, and wells.....	.48	-.31	-.33	-1.28	.02	-.09	-.84
Other structures.....	.16	-.25	-3.33	.01	-.01	-.38	-.01
Equipment and software	-3.57	-.98	-1.16	-1.46	1.70	3.47	2.68
Information processing equipment and software.....	-1.54	.62	-.24	1.57	2.99	3.26	.99
Computers and peripheral equipment ¹	-.13	.72	1.36	1.32	.65	1.73	.47
Software ²	-.13	.24	.03	-.41	1.31	1.28	.61
Other.....	-1.27	-.34	-1.63	.66	1.02	.25	-.09
Industrial equipment.....	-.43	-.45	-1.11	.95	-.70	.60	-.81
Transportation equipment.....	-1.37	-1.06	1.39	-3.56	-2.06	-.43	2.07
Other.....	-.23	-.09	-1.20	-.42	1.48	.04	.43
Residential.....	.07	1.05	-.88	3.79	.78	.32	2.00
Structures.....	.07	1.04	-.92	3.77	.76	.32	1.98
Single family.....	.11	.56	-.77	1.80	.38	.41	1.47
Multifamily.....	.11	.15	.24	.62	-.06	-.19	-.36
Other structures.....	-.15	.33	-.39	1.35	.43	.09	.87
Equipment.....	.00	.02	.04	.02	.02	.00	.02

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

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

	2001	2002	Seasonally adjusted at annual rates				
			2001		2002		
			IV	I	II	III	IV
Percent change at annual rate:							
Exports of goods and services..	-5.4	-1.3	-9.6	3.5	14.3	4.6	-1.7
Percentage points at annual rates:							
Exports of goods ¹	-4.23	-2.33	-5.45	-2.43	10.92	2.86	-4.75
Foods, feeds, and beverages.....	.13	-.12	.82	-.08	-.61	-.61	-.21
Industrial supplies and materials.....	-.58	.04	.39	-.47	2.84	-.99	.15
Capital goods, except automotive.....	-3.21	-2.50	-5.94	-1.79	4.48	3.21	-2.93
Automotive vehicles, engines, and parts.....	-.47	.27	-1.10	-.25	2.73	.74	-2.05
Consumer goods, except automotive.....	-.07	-.28	-.46	-.67	.96	.59	.46
Other.....	-.03	.27	.83	.67	.54	-.07	-.17
Exports of services ¹	-1.14	.99	-4.18	5.89	3.36	1.77	3.03
Percent change at annual rate:							
Imports of goods and services..	-2.9	3.5	-5.3	8.5	22.2	3.3	3.7
Percentage points at annual rates:							
Imports of goods ¹	-2.78	3.00	-2.76	3.24	22.25	2.81	2.24
Foods, feeds, and beverages.....	.14	.17	-.25	.18	.41	.12	-.18
Industrial supplies and materials, except petroleum and products.....	-.45	.29	-.15	.68	1.38	1.06	-.82
Petroleum and products.....	.27	-.15	.27	-1.25	2.13	-1.07	1.75
Capital goods, except automotive.....	-2.73	-.39	-1.40	2.40	3.77	-.63	.40
Automotive vehicles, engines, and parts.....	-.41	1.00	-1.47	.98	5.21	.57	-.51
Consumer goods, except automotive.....	.33	1.85	-.62	2.42	7.03	2.07	1.65
Other.....	.07	.24	.86	-2.16	2.32	.69	-.04
Imports of services ¹	-.08	.48	-2.54	5.31	-1.10	.52	1.44

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

NOTE: The quantity indexes on which the estimates in this table are based are shown in table 7.10. The estimates in this table differ from those in table 8.2 because this table shows contributions to real exports and to real imports, whereas table 8.2 shows contributions to real gross domestic product. Because imports are subtracted in the calculation of gross domestic product, the contributions of components of real imports have opposite signs in this table and in table 8.2.

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

	2001	2002	Seasonally adjusted at annual rates				
			2001		2002		
			IV	I	II	III	IV
Percent change at annual rate:							
Government consumption expenditures and gross investment ¹	3.7	4.4	10.5	5.6	1.4	2.9	4.6
Percentage points at annual rates:							
Federal	1.61	2.52	4.49	2.53	2.52	1.50	3.47
National defense	1.06	2.01	3.01	2.46	1.68	1.53	2.46
Consumption expenditures.....	.92	1.69	2.94	1.81	1.69	.98	2.59
Durable goods ².....	.09	.05	-.45	.13	.03	.29	-.26
Nondurable goods.....	.03	.08	.34	.04	.03	-.01	-.17
Services.....	.80	1.56	3.04	1.65	1.63	.70	3.02
Compensation of general government employees, except own-account investment ³.....	.05	.14	.09	.30	.36	.14	-.37
Consumption of general government fixed capital ⁴	-.01	.01	.00	.01	.02	.03	.04
Other services.....	.76	1.40	2.94	1.34	1.25	.53	3.35
Gross investment.....	.14	.32	.08	.65	-.01	.56	-.13
Structures.....	-.01	-.01	.13	-.12	.05	.00	-.01
Equipment and software.....	.14	.33	-.06	.77	-.07	.56	-.11
Nondefense.....	.55	.52	1.48	.07	.84	-.04	1.01
Consumption expenditures.....	.47	.40	.63	.16	.52	.35	.89
Durable goods ².....	.01	.01	.02	.01	.00	.01	.01
Nondurable goods.....	.13	.03	.10	.07	.22	-.17	.01
Services.....	.34	.37	.51	.08	.29	.51	.87
Compensation of general government employees, except own-account investment ³	-.03	.12	-.05	.11	-.04	.31	.89
Consumption of general government fixed capital ⁴.....	.11	.11	.12	.11	.11	.11	.12
Other services.....	.26	.14	.44	-.14	.22	.09	-.13
Gross investment.....	.08	.12	.85	-.10	.32	-.39	.11
Structures.....	-.04	.09	.38	.34	-.25	-.19	.22
Equipment and software.....	.11	.03	.46	-.43	.57	-.20	-.11
State and local	2.05	1.89	5.98	3.03	-1.10	1.42	1.15
Consumption expenditures.....	1.66	1.52	2.43	1.33	.84	.89	.84
Durable goods ².....	.06	.05	.07	.06	.04	.04	.04
Nondurable goods.....	.36	.24	.34	.24	.17	.17	.18
Services.....	1.24	1.22	2.02	1.03	.63	.67	.62
Compensation of general government employees, except own-account investment ³.....	.79	.79	1.28	.50	.36	.46	.47
Consumption of general government fixed capital ⁴.....	.24	.23	.26	.27	.20	.17	.15
Other services.....	.21	.21	.48	.26	.08	.04	-.01
Gross investment.....	.39	.37	3.56	1.70	-1.94	.53	.31
Structures.....	.23	.43	3.61	1.95	-1.87	.52	.38
Equipment and software.....	.16	-.05	-.06	-.25	-.07	.02	-.06

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

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

3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software.

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

NOTE: The quantity indexes on which the estimates in this table are based are shown in table 7.11. The estimates in this table differ from those in table 8.2 because this table shows contributions to real government consumption expenditures and gross investment, whereas table 8.2 shows contributions to real gross domestic product.

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

	2001	2002	Seasonally adjusted at annual rates				
			2001		2002		
			IV	I	II	III	IV
Current dollars:							
Gross domestic product.....	35,398	36,326	35,512	35,996	36,147	36,509	36,649
Gross national product.....	35,475		35,636	36,002	36,077	36,471	
Personal income.....	30,494	31,129	30,434	30,727	31,052	31,252	31,481
Disposable personal income.....	25,957	27,239	25,853	26,759	27,144	27,404	27,645
Personal consumption expenditures.....	24,531	25,398	24,834	25,040	25,271	25,579	25,700
Durable goods.....	2,935	3,035	3,087	2,998	2,985	3,120	3,036
Nondurable goods.....	7,167	7,354	7,151	7,278	7,344	7,356	7,437
Services.....	14,430	15,009	14,596	14,765	14,942	15,102	15,227
Chained (1996) dollars:							
Gross domestic product.....	32,352	32,826	32,350	32,681	32,718	32,962	32,943
Gross national product.....	32,432		32,471	32,696	32,663	32,936	
Disposable personal income.....	23,692	24,523	23,537	24,296	24,479	24,609	24,706
Personal consumption expenditures.....	22,390	22,866	22,609	22,735	22,790	22,969	22,968
Durable goods.....	3,272	3,480	3,470	3,406	3,416	3,588	3,511
Nondurable goods.....	6,565	6,707	6,593	6,706	6,691	6,692	6,739
Services.....	12,622	12,780	12,650	12,712	12,771	12,812	12,823
Population (mid-period, thousands).....	284,822	287,456	285,898	286,507	287,072	287,770	288,475

Table 8.8B. Motor Vehicle Output
[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2001		2002		
			IV	I	II	III	IV
Motor vehicle output.....	312.0	344.5	327.7	331.8	334.7	360.7	350.8
Auto output.....	109.6	112.0	112.7	114.1	110.3	115.8	107.6
Truck output ¹	202.4	232.5	215.0	217.7	224.4	244.9	243.3
Final sales of domestic product.....	329.3	330.7	364.4	320.4	312.6	353.8	335.9
Personal consumption expenditures.....	288.4	299.7	322.6	290.6	287.5	321.8	299.0
New motor vehicles.....	227.8	241.2	266.2	235.1	228.8	262.9	238.0
Autos.....	105.9	103.3	117.2	104.1	102.2	109.6	97.1
Light trucks.....	121.8	137.9	149.0	131.0	126.6	153.3	140.9
Net purchases of used autos.....	60.6	58.5	56.4	55.5	58.7	59.0	61.0
Private fixed investment.....	127.7	122.4	125.7	114.9	119.9	125.0	129.9
New motor vehicles.....	164.2	157.8	159.3	147.5	155.1	161.5	167.0
Autos.....	70.6	67.4	65.8	62.5	66.4	69.8	70.9
Trucks.....	93.6	90.4	93.5	85.0	88.7	91.8	96.1
Light trucks.....	70.2	66.8	71.2	64.0	65.7	66.0	71.5
Other.....	23.4	23.6	22.3	21.0	23.0	25.7	24.6
Net purchases of used autos.....	-36.5	-35.4	-33.5	-32.6	-35.2	-36.6	-37.1
Gross government investment.....	13.7	13.6	14.2	13.7	12.7	12.4	15.4
Autos.....	3.8	3.9	4.0	4.1	3.7	3.6	4.3
New trucks.....	9.9	9.6	10.2	9.7	9.0	8.9	11.0
Net exports.....	-100.5	-105.0	-98.1	-98.9	-107.5	-105.4	-108.3
Exports.....	25.4	28.6	26.4	25.9	28.3	30.5	29.6
Autos.....	17.8	20.3	18.9	18.6	20.6	21.6	20.4
Trucks.....	7.6	8.3	7.4	7.4	7.7	8.8	9.2
Imports.....	125.9	133.6	124.4	124.8	135.8	135.9	137.9
Autos.....	106.7	114.0	103.7	105.7	116.6	116.9	116.7
Trucks.....	19.2	19.6	20.7	19.1	19.2	19.0	21.3
Change in private inventories.....	-17.3	13.8	-36.7	11.4	22.1	6.9	14.9
Autos.....	-6.1	7.9	-12.4	7.6	10.5	5.7	7.7
New.....	-6.7	7.5	-12.9	7.1	10.4	4.4	7.9
Domestic.....	-7.4	6.2	-13.5	6.9	9.1	7.9	1.2
Foreign.....	.7	1.2	.6	.2	1.3	-3.4	6.7
Used.....	.6	.4	.5	.5	.1	1.3	-2
New trucks.....	-11.3	6.0	-24.4	3.8	11.6	1.2	7.2
Domestic.....	-10.7	4.3	-23.7	2.4	11.6	2.2	1.0
Foreign.....	-5	1.7	-7	1.4	.1	-1.0	6.2
Addenda:							
Final sales of motor vehicles to domestic purchasers.....	429.8	435.7	462.5	419.3	420.1	459.2	444.2
Private fixed investment in new autos and new light trucks.....	140.8	134.2	136.9	126.5	132.1	135.8	142.4
Domestic output of new autos ²	107.3	112.8	106.0	111.2	115.8	119.3	104.9
Sales of imported new autos ³	82.9	85.0	87.0	81.6	82.3	89.1	86.7

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

Table 8.9B. Real Motor Vehicle Output
[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2001		2002		
			IV	I	II	III	IV
Motor vehicle output.....	315.9	356.5	332.6	340.5	347.2	375.7	362.6
Auto output.....	113.4	118.8	117.0	119.8	117.3	123.4	114.4
Truck output ¹	202.0	236.7	214.9	220.0	229.0	251.2	246.9
Final sales of domestic product.....	333.9	342.5	370.2	324.3	328.7	369.1	348.0
Personal consumption expenditures.....	290.0	307.4	324.8	295.9	295.8	330.6	307.4
New motor vehicles.....	229.2	246.7	267.5	239.1	234.9	269.9	243.1
Autos.....	108.0	106.6	119.3	106.8	105.8	113.6	100.2
Light trucks.....	120.9	139.6	147.6	131.8	128.7	155.6	142.2
Net purchases of used autos.....	60.4	60.4	56.9	56.5	60.5	60.3	64.1
Private fixed investment.....	129.1	124.3	126.7	115.8	121.7	128.9	130.9
New motor vehicles.....	165.8	161.6	161.0	149.6	158.7	167.2	171.0
Autos.....	71.9	69.6	67.0	64.1	68.7	72.3	73.1
Trucks.....	94.0	92.2	94.1	85.6	90.1	95.0	97.9
Light trucks.....	72.0	70.7	73.7	66.3	69.1	71.5	76.0
Other.....	22.4	21.8	21.0	19.7	21.4	23.7	22.5
Net purchases of used autos.....	-36.7	-37.2	-34.2	-33.7	-37.0	-38.2	-40.0
Gross government investment.....	13.7	13.6	14.2	13.6	12.7	12.5	15.5
Autos.....	3.7	3.7	3.9	3.9	3.5	3.4	4.2
New trucks.....	10.0	9.9	10.3	9.8	9.2	9.2	11.3
Net exports.....	-97.8	-101.7	-94.9	-95.7	-104.3	-102.2	-104.6
Exports.....	24.0	26.7	24.9	24.4	26.6	28.5	27.5
Autos.....	17.2	19.4	18.2	17.8	19.7	20.7	19.3
Trucks.....	7.0	7.5	6.8	6.7	7.0	7.9	8.2
Imports.....	121.8	128.4	119.8	120.1	130.9	130.7	132.1
Autos.....	103.7	110.0	100.2	102.1	112.9	113.0	112.2
Trucks.....	18.2	18.4	19.6	18.0	18.0	17.8	19.9
Change in private inventories.....	-15.9	12.5	-33.5	10.2	20.1	6.3	13.4
Autos.....	-6.2	8.2	-12.7	7.8	10.8	6.0	8.0
New.....	-6.8	7.6	-13.2	7.2	10.7	4.6	8.0
Domestic.....	-7.6	6.5	-14.0	7.1	9.5	8.3	1.1
Foreign.....	.7	1.1	.6	.2	1.2	-3.3	6.4
Used.....	.6	.5	.5	.5	.1	1.4	-2
New trucks.....	-8.8	4.4	-18.8	2.8	8.7	.9	5.3
Domestic.....	-8.3	3.2	-18.0	1.7	8.6	1.6	.9
Foreign.....	-5	1.4	-7	1.3	.1	-9	5.3
Residual.....	-3.9	.2	-6.5	.1	2.0	-6	.1
Addenda:							
Final sales of motor vehicles to domestic purchasers.....	432.5	445.2	465.4	425.2	430.0	471.8	453.7
Private fixed investment in new autos and new light trucks.....	143.8	140.2	140.5	130.4	137.6	143.7	149.0
Domestic output of new autos ²	108.4	114.7	107.5	112.7	118.1	121.9	106.1
Sales of imported new autos ³	84.6	87.7	88.0	83.7	85.1	92.3	89.5

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

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

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

	2001	2002	Seasonally adjusted at annual rates				
			2001	2002			
				IV	I	II	III	IV
Percent change at annual rate:							
Gross domestic purchases	1.9	1.2	.4	1.2	2.3	1.2	1.8
Percentage points at annual rates:							
Personal consumption expenditures	1.34	.93	.55	.74	1.83	1.15	1.30
Durable goods	-.16	-.23	-.12	-.35	-.23	-.16	-.18
Motor vehicles and parts .....	.01	-.05	.04	-.13	-.10	.03	-.01
Furniture and household equipment	-.17	-.16	-.15	-.20	-.12	-.16	-.15
Other .....	.01	-.01	-.01	-.02	-.01	-.02	-.02
Nondurable goods .....	.29	.08	-.69	.05	.89	.12	.30
Food .....	.28	.19	.22	.23	.05	.09	.16
Clothing and shoes	-.06	-.08	-.07	-.06	-.04	-.11	-.01
Gasoline, fuel oil, and other energy goods	-.06	-.11	-.93	-.17	.72	.09	.25
Other .....	.12	.09	.08	.05	.16	.06	-.10
Services	1.21	1.07	1.37	1.05	1.18	1.19	1.18
Housing .....	.37	.38	.44	.42	.33	.28	.29
Household operation .....	.15	-.03	-.13	-.05	.00	.13	.08
Electricity and gas .....	.15	-.08	-.24	-.10	.03	.01	.05
Other household operation .....	.00	.05	.11	.05	-.03	.12	.04
Transportation .....	.05	.05	.02	.07	.11	.04	.07
Medical care .....	.37	.29	.46	.23	.27	.30	.40
Recreation .....	.08	.08	.07	.06	.11	.08	.09
Other .....	.19	.31	.52	.33	.35	.36	.24
Gross private domestic investment .....	.19	-.09	-.04	-.22	-.06	-.16	.20
Fixed investment .....	.19	-.06	-.02	-.22	-.03	-.14	.21
Nonresidential .....	.02	-.15	-.18	-.22	-.15	-.14	.04
Structures .....	.15	-.02	-.05	-.10	.02	.01	.05
Equipment and software	-.14	-.13	-.13	-.12	-.17	-.15	-.01
Information processing equipment and software	-.16	-.14	-.16	-.11	-.13	-.11	-.14
Computers and peripheral equipment	-.17	-.11	-.14	-.10	-.06	-.10	-.10
Software ¹ .....	.03	-.01	.00	.00	-.05	.01	-.01
Other	-.03	-.02	-.02	-.01	-.02	-.02	-.02
Industrial equipment .....	.01	.00	.00	-.01	-.01	.02	.01
Transportation equipment	-.01	.00	.01	.00	-.03	-.06	.11
Other equipment .....	.02	.01	.02	.01	-.01	.01	.00
Residential .....	.17	.09	.16	.00	.11	.00	.17
Change in private inventories .....	.00	-.02	-.02	.00	-.03	-.03	.00
Farm .....	.00	.00	.00	.00	.00	.00	.00
Nonfarm .....	.00	-.02	-.02	.00	-.03	-.02	.00
Government consumption expenditures and gross investment .....	.41	.31	-.06	.64	.51	.26	.30
Federal .....	.10	.17	-.03	.50	.15	.08	.04
National defense .....	.06	.09	-.04	.28	.08	.06	.05
Consumption expenditures .....	.07	.10	-.02	.29	.08	.06	.05
Gross investment .....	.00	.00	-.02	-.01	.00	.00	.00
Nondefense .....	.04	.08	.01	.22	.06	.02	-.01
Consumption expenditures .....	.04	.08	.01	.23	.07	.02	-.01
Gross investment .....	.00	.00	.00	.00	.00	.00	.00
State and local .....	.31	.14	-.04	.13	.36	.18	.26
Consumption expenditures .....	.26	.12	-.08	.13	.33	.17	.25
Gross investment .....	.05	.02	.05	.00	.03	.00	.01
Addenda:							
Final sales of computers ²	-.27	-.19	-.23	-.19	-.11	-.16	-.19
Gross domestic purchases less final sales of computers	2.21	1.34	.68	1.35	2.39	1.41	2.00
Food .....	.28	.18	.22	.23	.04	.06	.16
Energy goods and services .....	.09	-.26	-1.52	-.32	.93	.14	.42
Gross domestic purchases less food and energy	1.57	1.23	1.74	1.25	1.31	1.05	1.23

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

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

NOTE: The price indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, and 7.11.

Annual Estimates

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

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

	Billions of dollars			Billions of chained (1996) dollars				Billions of dollars			Billions of chained (1996) dollars		
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Gross domestic product	9,274.3	9,824.6	10,082.2	8,859.0	9,191.4	9,214.5	Transportation services.....	29.9	34.1	32.9	29.8	32.4	31.2
Private industries	8,123.0	8,606.9	8,800.8	7,851.0	8,157.8	8,189.4	Communications.....	257.2	279.1	291.5	255.3	286.7	321.9
Agriculture, forestry, and fishing	127.7	134.3	140.6	154.6	166.7	163.9	Telephone and telegraph.....	193.7	208.0	218.5	205.3	236.7	265.7
Farms	75.2	77.8	80.6	108.1	120.5	114.3	Radio and television.....	63.6	71.1	72.9	51.5	53.4	60.0
Agricultural services, forestry, and fishing	52.5	56.5	60.1	46.2	47.6	49.1	Electric, gas, and sanitary services.....	211.0	216.5	221.9	208.8	213.9	194.3
Mining	104.1	133.1	139.0	114.7	101.9	106.8	Wholesale trade	645.3	696.8	680.7	708.6	750.2	748.7
Metal mining	5.6	5.2	5.7	9.0	8.0	9.6	Retail trade	831.7	887.3	931.8	846.2	909.2	951.2
Coal mining	10.8	9.2	10.5	13.5	11.9	13.9	Finance, insurance, and real estate	1,798.8	1,976.7	2,076.9	1,688.3	1,793.5	1,843.5
Oil and gas extraction.....	76.4	106.5	110.3	82.0	70.5	72.9	Depository institutions.....	330.3	361.1	359.8	274.9	287.4	290.4
Nonmetallic minerals, except fuels	11.4	12.2	12.6	10.7	12.2	12.4	Nondepository institutions.....	57.7	69.5	88.8	65.4	79.0	91.9
Construction	425.4	461.3	480.0	367.8	378.0	371.9	Security and commodity brokers.....	128.2	150.8	175.0	174.8	216.8	245.1
Manufacturing	1,481.3	1,520.3	1,423.0	1,513.9	1,585.4	1,490.3	Insurance carriers.....	153.8	182.4	170.1	133.0	146.0	141.2
Durable goods	853.8	886.4	812.8	949.3	1,044.3	990.1	Insurance agents, brokers, and service	61.5	61.6	66.5	54.6	51.9	53.5
Lumber and wood products	44.1	42.1	39.2	40.9	41.8	39.0	Real estate	1,050.5	1,123.7	1,171.7	982.1	1,016.7	1,022.0
Furniture and fixtures	25.8	26.1	25.0	23.7	24.1	22.4	Nonfarm housing services	766.9	811.4	845.1	704.1	722.9	725.6
Stone, clay, and glass products	41.4	40.6	36.7	37.4	37.2	33.9	Other real estate	283.5	312.3	326.6	279.3	295.5	298.2
Primary metal industries	50.5	50.2	45.1	57.0	56.1	53.5	Holding and other investment offices.....	16.8	27.7	45.0	10.0	13.7	22.7
Fabricated metal products.....	106.9	109.6	100.8	97.7	102.7	92.3	Services	1,977.2	2,116.4	2,226.6	1,768.4	1,826.0	1,843.3
Industrial machinery and equipment	152.3	173.1	148.2	206.7	249.2	222.5	Hotels and other lodging places.....	80.0	87.4	88.4	64.5	68.4	65.6
Electronic and other electric equipment	161.2	162.0	143.1	249.2	311.8	335.2	Personal services	58.5	59.3	62.7	53.6	52.9	53.3
Motor vehicles and equipment	119.4	120.4	111.4	115.0	117.3	108.5	Business services	501.0	534.4	544.1	449.6	460.1	459.4
Other transportation equipment	65.1	66.3	71.4	61.7	60.5	62.0	Auto repair, services, and parking.....	89.2	94.9	99.5	81.8	84.8	87.5
Instruments and related products	58.2	63.5	61.7	47.6	51.0	46.1	Miscellaneous repair services.....	24.9	27.7	27.0	19.9	20.9	17.7
Miscellaneous manufacturing industries	28.9	32.5	30.2	27.4	31.3	28.5	Motion pictures.....	31.2	32.5	35.5	28.5	27.9	29.5
Nondurable goods	627.5	633.9	610.2	570.8	558.0	518.3	Amusement and recreation services	72.6	76.6	79.3	63.6	63.6	62.6
Food and kindred products	136.6	127.0	123.7	120.5	111.2	106.5	Health services	515.4	548.5	589.8	470.7	487.9	501.2
Tobacco products	19.4	21.2	21.1	6.8	6.2	5.0	Legal services	123.6	134.4	145.6	111.0	116.8	120.2
Textile mill products	24.9	23.8	22.1	23.0	23.2	20.7	Educational services	72.3	77.9	84.4	62.4	64.1	66.5
Apparel and other textile products	24.7	24.7	23.3	22.9	23.3	22.3	Social services	61.9	67.7	74.7	53.9	56.0	58.4
Paper and allied products	56.8	60.2	55.9	56.1	53.1	49.7	Membership organizations	58.0	61.4	63.0	48.1	47.8	46.6
Printing and publishing	105.4	106.5	100.2	90.4	90.1	80.8	Other services	276.0	300.3	320.7	250.2	263.9	267.1
Chemicals and allied products	167.3	169.0	163.5	160.6	162.8	157.8	Private households	12.7	13.6	11.9	11.7	12.0	10.1
Petroleum and coal products	30.4	38.5	40.6	35.3	29.9	24.6	Statistical discrepancy ¹	-38.8	-128.5	-117.3	-37.3	-121.3	-108.3
Rubber and miscellaneous plastics products	58.7	59.3	56.6	57.6	61.3	57.0	Government	1,151.3	1,217.7	1,281.3	1,061.1	1,088.8	1,107.5
Leather and leather products	3.4	3.7	3.3	3.2	3.6	3.1	Federal	369.8	389.5	396.2	346.5	355.0	350.9
Transportation and public utilities	770.1	809.3	819.5	732.2	781.9	780.5	General government	307.6	323.4	332.8	285.2	289.4	291.3
Transportation	301.9	313.7	306.1	268.6	282.5	270.3	Government enterprises	62.2	66.1	63.4	61.4	66.0	59.4
Railroad transportation	23.1	24.8	25.8	22.4	25.0	25.0	State and local	781.5	828.2	885.1	714.4	733.6	756.1
Local and interurban passenger transit.....	17.9	18.3	19.1	16.8	17.2	17.2	General government	715.9	758.7	807.0	653.7	669.0	687.0
Trucking and warehousing	121.4	123.3	126.0	100.2	103.4	99.3	Government enterprises	65.6	69.4	78.1	60.7	64.7	69.4
Water transportation	13.4	15.0	15.7	12.0	13.4	13.3	Not allocated by industry ²				-97.1	-159.1	-204.4
Transportation by air	90.0	91.9	80.2	80.7	84.8	78.3							
Pipelines, except natural gas.....	6.2	6.3	6.5	6.6	6.4	6.0							

1. The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The chained (1996) dollar statistical discrepancy equals the current-dollar statistical discrepancy deflated by the implicit price deflator for gross domestic business product.

2. Equals GDP in chained (1996) dollars less the statistical discrepancy and the sum of GDP by industry of the

detailed industries. The value of not allocated by industry reflects the nonadditivity of chained-dollar estimates and the differences in source data used to estimate real GDP by industry and the expenditures measure of real GDP.

NOTE: Estimates are based on the 1987 Standard Industrial Classification. The table is derived from tables 1 and 6 in "Gross Domestic Product by Industry for 1999–2001" in the November 2002 Survey.

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

	Billions of dollars			Billions of chained (1996) dollars		
	1999	2000	2001	1999	2000	2001
Private fixed investment in structures	678.5	731.0	759.9	617.9	638.5	634.9
Nonresidential	283.7	314.2	324.5	258.6	275.5	270.9
New	283.1	313.5	320.8	258.0	274.7	267.7
Nonresidential buildings, excluding farm	201.8	217.9	210.1	181.0	187.1	173.6
Industrial	28.7	28.0	25.6	25.8	24.0	21.1
Commercial	110.1	122.8	118.5	98.7	105.5	97.9
Office buildings ¹	55.4	64.7	60.5	49.6	55.6	50.0
Other ²	54.7	58.1	58.0	49.1	49.9	48.0
Religious	7.2	7.8	8.1	6.4	6.7	6.7
Educational	10.3	12.4	13.7	9.3	10.6	11.3
Hospital and institutional	15.1	16.1	16.8	13.5	13.8	13.9
Other ³	30.4	30.8	27.4	27.2	26.5	22.6
Utilities	47.3	53.7	55.0	45.7	50.4	50.3
Railroads	4.7	4.3	4.1	4.7	4.2	4.2
Telecommunications	18.3	18.7	18.4	18.2	18.2	17.3
Electric light and power	14.7	21.3	22.7	14.0	19.5	20.1
Gas	8.1	8.5	8.9	7.6	7.6	7.8
Petroleum pipelines	1.5	1.0	.9	1.4	.9	.8
Farm	5.1	6.0	6.1	4.5	5.1	5.1
Mining exploration, shafts, and wells	22.8	29.2	42.7	21.6	27.0	34.0
Petroleum and natural gas	21.6	28.0	41.3	20.4	26.0	32.8
Other	1.2	1.1	1.4	1.1	1.0	1.2
Other ⁴	6.2	6.7	6.8	5.7	6.0	5.9
Brokers' commissions on sale of structures	2.4	2.5	2.5	2.3	2.4	2.2
Net purchases of used structures	-1.8	-1.9	1.2	-1.6	-1.6	1.0
Residential	394.8	416.8	435.4	359.4	363.0	364.0
New	344.4	363.6	377.8	311.7	315.1	315.2
New housing units	250.1	259.7	271.6	225.6	224.2	225.5
Permanent site	236.1	248.9	262.8	212.2	213.9	217.0
Single-family structures	208.6	220.7	232.1	189.0	191.0	192.6
Multifamily structures	27.4	28.3	30.7	23.4	23.0	24.4
Manufactured homes	14.0	10.8	8.8	13.2	10.0	8.1
Improvements	93.0	102.4	104.6	84.9	89.7	88.4
Other ⁵	1.3	1.4	1.6	1.2	1.2	1.4
Brokers' commissions on sale of structures	53.9	56.2	60.0	51.0	50.6	50.9
Net purchases of used structures	-3.5	-2.9	-2.3	-3.1	-2.5	-1.9
Residual				-9	-9	-1.0

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.

2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.

3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.

5. Consists primarily of dormitories and of fraternity and sorority houses.

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

Table B.6. Private Fixed Investment in Equipment and Software by Type

	Billions of dollars			Billions of chained (1996) dollars		
	1999	2000	2001	1999	2000	2001
Private fixed investment in equipment and software	898.7	960.8	886.4	984.8	1,065.4	997.6
Nonresidential equipment and software	889.8	951.6	877.1	975.9	1,056.0	988.2
Information processing equipment and software	402.3	446.9	404.3	508.1	583.3	548.5
Computers and peripheral equipment ¹	90.4	93.3	74.2	207.4	246.4	239.9
Software ²	162.5	179.4	180.4	169.3	184.4	182.0
Communication equipment	93.7	116.6	90.6	102.5	132.1	105.8
Instruments	38.2	40.6	43.6	37.9	40.1	42.6
Photocopy and related equipment	10.5	9.5	8.0	10.7	9.5	8.0
Office and accounting equipment	7.0	7.5	7.6	7.1	7.5	7.8
Industrial equipment	150.4	164.9	159.0	147.5	160.8	153.8
Fabricated metal products	13.4	13.8	13.7	13.5	13.9	13.4
Engines and turbines	5.7	7.0	9.3	5.4	6.6	8.8
Metalworking machinery	34.2	35.3	31.3	33.6	34.6	30.5
Special industry machinery, n.e.c.	38.3	44.4	41.0	37.2	43.0	39.4
General industrial, including materials handling, equipment	34.0	36.6	34.4	33.0	35.3	32.9
Electrical transmission, distribution, and industrial apparatus	24.8	27.8	29.3	24.8	27.3	28.7
Transportation equipment	194.7	189.7	165.8	193.2	186.6	163.6
Trucks, buses, and truck trailers	112.3	107.4	90.1	112.4	106.5	90.5
Autos	43.1	40.5	34.1	42.5	40.8	35.4
Aircraft	29.1	31.5	33.7	28.3	29.3	29.8
Ships and boats	2.7	3.2	3.2	2.6	2.9	2.9
Railroad equipment	7.6	7.1	4.7	7.7	7.2	4.8
Other equipment	145.6	153.4	150.8	141.8	148.5	144.5
Furniture and fixtures	38.1	40.6	35.7	37.1	39.2	34.0
Tractors	12.8	13.7	14.5	12.5	13.4	14.1
Agricultural machinery, except tractors	9.9	10.8	12.0	9.5	10.3	11.3
Construction machinery, except tractors	21.6	21.7	19.9	20.4	20.4	18.5
Mining and oilfield machinery	5.6	5.2	6.5	5.3	5.0	5.9
Service industry machinery	16.5	16.4	16.1	15.9	15.7	15.3
Electrical equipment, n.e.c.	14.4	16.4	17.9	14.9	17.3	19.0
Other	26.8	28.4	28.2	26.2	27.4	26.8
Less: Sale of equipment scrap, excluding autos	3.2	3.3	2.8	4.1	3.8	3.5
Residential equipment	8.8	9.3	9.3	9.0	9.4	9.5
Residual				-37.8	-56.3	-56.5
Addenda:						
Private fixed investment in equipment and software	898.7	960.8	886.4			
Less: Dealers' margin on used equipment	8.1	8.8	8.6			
Net purchases of used equipment from government	1.0	1.0	.9			
Plus: Net sales of used equipment	39.3	38.5	32.5			
Net exports of used equipment .....	.4	-2	.0			
Sale of equipment scrap	3.3	3.4	2.9			
Equals: Private fixed investment in new equipment and software	932.6	992.7	912.4			

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

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

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

n.e.c. Not elsewhere classified.

Table B.8. Employment by Industry
[Thousands]

	Full-time and part-time employees			Persons engaged in production ¹				Full-time and part-time employees			Persons engaged in production ¹		
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Total	136,294	139,207	138,840	132,149	134,723	134,288	Water transportation.....	188	194	192	185	191	197
Domestic industries	136,861	139,787	139,448	132,635	135,220	134,809	Transportation by air ³	1,245	1,297	1,286	1,163	1,216	1,205
Private industries ²	114,320	116,778	116,014	113,888	116,177	115,364	Pipelines, except natural gas	13	13	14	13	13	14
Agriculture, forestry, and fishing	2,294	2,319	2,341	3,393	3,341	3,342	Transportation services	476	488	480	474	476	467
Farms	923	890	870	1,693	1,635	1,608	Communications.....	1,553	1,665	1,700	1,423	1,522	1,554
Agricultural services, forestry, and fishing	1,371	1,429	1,471	1,700	1,706	1,734	Telephone and telegraph.....	1,107	1,195	1,220	1,011	1,088	1,107
Mining	539	541	568	544	546	581	Radio and television	446	470	480	412	434	447
Metal mining.....	44	40	35	45	42	36	Electric, gas, and sanitary services.....	863	857	860	860	851	857
Coal mining	86	79	82	85	77	81	Wholesale trade	6,992	7,104	6,832	7,015	7,098	6,794
Oil and gas extraction	296	308	338	304	315	354	Retail trade	23,542	24,049	24,147	20,954	21,423	21,485
Nonmetallic minerals, except fuels	113	114	113	110	112	110	Finance, insurance, and real estate	7,705	7,743	7,856	7,809	7,840	7,861
Construction	6,704	7,007	7,038	8,023	8,368	8,350	Depository institutions.....	2,049	2,036	2,047	1,928	1,904	1,904
Manufacturing	18,673	18,567	17,702	18,663	18,507	17,682	Nondepository institutions	709	686	716	691	667	690
Durable goods	11,178	11,179	10,632	11,223	11,214	10,671	Security and commodity brokers	727	797	820	796	873	855
Lumber and wood products.....	858	849	804	916	899	850	Insurance carriers	1,608	1,585	1,583	1,526	1,497	1,488
Furniture and fixtures.....	550	558	524	562	569	530	Insurance agents, brokers, and service	795	800	820	873	893	909
Stone, clay, and glass products	572	582	572	573	580	573	Real estate.....	1,567	1,581	1,615	1,759	1,764	1,777
Primary metal industries.....	698	700	646	697	696	642	Holding and other investment offices.....	250	258	255	236	242	238
Fabricated metal products.....	1,529	1,544	1,470	1,517	1,537	1,452	Services	40,975	42,337	42,412	40,637	42,040	42,217
Industrial machinery and equipment	2,141	2,119	2,006	2,135	2,106	2,002	Hotels and other lodging places	1,935	1,981	1,942	1,759	1,818	1,792
Electronic and other electric equipment.....	1,671	1,719	1,627	1,657	1,705	1,610	Personal services	1,363	1,387	1,414	1,831	1,879	1,878
Motor vehicles and equipment.....	1,023	1,020	941	1,018	1,018	943	Business services	9,438	10,048	9,622	9,567	10,197	9,850
Other transportation equipment.....	874	836	812	872	834	811	Auto repair, services, and parking	1,326	1,366	1,388	1,557	1,589	1,601
Instruments and related products.....	854	843	840	841	836	835	Miscellaneous repair services.....	390	381	384	552	538	564
Miscellaneous manufacturing industries.....	408	409	390	435	434	419	Motion pictures	612	609	589	659	652	634
Nondurable goods	7,495	7,388	7,070	7,440	7,293	7,011	Amusement and recreation services.....	1,783	1,856	1,811	1,547	1,636	1,601
Food and kindred products.....	1,697	1,700	1,702	1,680	1,675	1,681	Health services	10,359	10,483	10,775	9,647	9,770	10,040
Tobacco products	37	35	34	36	34	33	Legal services.....	1,142	1,163	1,188	1,219	1,222	1,261
Textile mill products.....	560	534	475	556	536	471	Educational services	2,350	2,442	2,536	2,164	2,265	2,371
Apparel and other textile products	697	640	564	708	616	560	Social services and membership organizations.....	5,387	5,581	5,671	5,188	5,354	5,432
Paper and allied products	669	657	629	664	651	623	Social services.....	2,859	2,992	3,143	3,086	3,201	3,330
Printing and publishing.....	1,576	1,569	1,508	1,557	1,544	1,498	Membership organizations	2,528	2,589	2,528	2,102	2,153	2,102
Chemicals and allied products	1,037	1,038	1,017	1,026	1,029	1,011	Other services ⁴	3,639	3,832	3,971	4,085	4,287	4,420
Petroleum and coal products.....	131	126	124	131	125	124	Private households	1,251	1,208	1,121	862	833	773
Rubber and miscellaneous plastics products.....	1,012	1,017	954	1,002	1,007	945	Government	22,541	23,009	23,434	18,747	19,043	19,445
Leather and leather products	79	72	63	80	76	65	Federal	5,141	5,237	5,076	4,167	4,198	4,119
Transportation and public utilities	6,896	7,111	7,118	6,850	7,014	7,052	General government	4,146	4,260	4,114	3,370	3,416	3,338
Transportation	4,480	4,589	4,558	4,567	4,641	4,641	Civilian	1,855	1,976	1,825	1,821	1,869	1,790
Railroad transportation	221	212	203	209	201	192	Military ⁵	2,291	2,284	2,289	1,549	1,547	1,548
Local and interurban passenger transit	489	500	506	503	503	521	Government enterprises.....	995	977	962	797	782	781
Trucking and warehousing ³	1,848	1,885	1,877	2,020	2,041	2,045	State and local	17,400	17,772	18,358	14,580	14,845	15,326
							General government	16,546	16,903	17,382	13,705	13,964	14,334
							Education	9,149	9,383	9,623	7,367	7,567	7,784
							Other ²	7,397	7,520	7,759	6,338	6,397	6,550
							Government enterprises ²	854	869	976	875	881	992
							Rest of the world ⁶	-567	-580	-608	-486	-497	-521

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

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

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

4. Consists of museums, botanical and zoological gardens; engineering and management services; and

services, not elsewhere classified.

5. Includes Coast Guard.

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

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

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

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

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

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

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

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

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

C. Historical Measures

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

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

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,319.0	2,317.4	2,332.8	7.2	6.3	21.88	21.41	21.88	21.88	1.1	1.1	1.1	1.1
1960	2,376.7	2,378.5	2,391.9	2.5	2.6	22.19	21.71	22.19	22.18	1.4	1.4	1.4	1.4
1961	2,432.0	2,435.5	2,448.8	2.3	2.4	22.43	21.94	22.44	22.43	1.1	1.1	1.1	1.1
1962	2,578.9	2,569.5	2,598.0	6.0	5.5	22.74	22.23	22.74	22.74	1.4	1.3	1.4	1.4
1963	2,690.4	2,683.6	2,710.8	4.3	4.4	22.99	22.50	23.00	22.99	1.1	1.2	1.1	1.1
1964	2,846.5	2,844.1	2,868.5	5.8	6.0	23.34	22.85	23.34	23.34	1.5	1.6	1.5	1.5
1965	3,028.5	3,008.5	3,051.7	6.4	5.8	23.77	23.26	23.78	23.77	1.9	1.8	1.9	1.9
1966	3,227.5	3,191.1	3,248.9	6.6	6.1	24.45	23.91	24.46	24.45	2.8	2.8	2.9	2.9
1967	3,308.3	3,288.2	3,330.4	2.5	3.0	25.21	24.61	25.21	25.21	3.1	2.9	3.1	3.1
1968	3,466.1	3,450.0	3,489.8	4.8	4.9	26.29	25.66	26.30	26.29	4.3	4.3	4.3	4.3
1969	3,571.4	3,555.9	3,594.1	3.0	3.1	27.59	26.92	27.59	27.59	4.9	4.9	4.9	4.9
1970	3,578.0	3,588.6	3,600.6	.2	.9	29.05	28.37	29.06	29.05	5.3	5.4	5.3	5.3
1971	3,697.7	3,688.1	3,722.9	3.3	2.8	30.52	29.84	30.52	30.52	5.0	5.2	5.0	5.1
1972	3,898.4	3,887.7	3,925.7	5.4	5.4	31.81	31.17	31.82	31.82	4.2	4.5	4.3	4.2
1973	4,123.4	4,094.3	4,161.0	5.8	5.3	33.60	32.99	33.60	33.60	5.6	5.8	5.6	5.6
1974	4,099.0	4,080.7	4,142.3	-6	-3	36.60	36.35	36.62	36.62	9.0	10.2	9.0	9.0
1975	4,084.4	4,118.5	4,117.7	-4	.9	40.03	39.69	40.03	40.03	9.4	9.2	9.3	9.3
1976	4,311.7	4,288.8	4,351.4	5.6	4.1	42.29	41.93	42.30	42.31	5.7	5.7	5.7	5.7
1977	4,511.8	4,478.8	4,556.6	4.6	4.4	45.02	44.80	45.02	45.03	6.4	6.8	6.4	6.4
1978	4,760.6	4,722.9	4,805.3	5.5	5.5	48.22	48.02	48.23	48.24	7.1	7.2	7.1	7.1
1979	4,912.1	4,894.4	4,973.9	3.2	3.6	52.24	52.26	52.25	52.26	8.3	8.8	8.3	8.3
1980	4,900.9	4,928.1	4,962.3	-2	.7	57.05	57.79	57.04	57.05	9.2	10.6	9.2	9.2
1981	5,021.0	4,989.5	5,075.4	2.5	1.2	62.37	63.05	62.37	62.38	9.3	9.1	9.3	9.3
1982	4,919.3	4,954.9	4,973.6	-2.0	-7	66.26	66.71	66.25	66.26	6.2	5.8	6.2	6.2
1983	5,132.3	5,154.5	5,184.9	4.3	4.0	68.87	69.05	68.88	68.89	3.9	3.5	4.0	4.0
1984	5,505.2	5,427.9	5,553.8	7.3	5.3	71.44	71.46	71.44	71.45	3.7	3.5	3.7	3.7
1985	5,717.1	5,698.8	5,750.9	3.8	5.0	73.69	73.56	73.69	73.70	3.2	2.9	3.2	3.2
1986	5,912.4	5,912.6	5,932.5	3.4	3.8	75.32	75.22	75.31	75.32	2.2	2.3	2.2	2.2
1987	6,113.3	6,088.8	6,130.8	3.4	3.0	77.58	77.70	77.58	77.58	3.0	3.3	3.0	3.0
1988	6,368.4	6,352.6	6,391.1	4.2	4.3	80.22	80.36	80.21	80.22	3.4	3.4	3.4	3.4
1989	6,591.8	6,565.4	6,615.5	3.5	3.3	83.27	83.45	83.27	83.28	3.8	3.8	3.8	3.8
1990	6,707.9	6,695.6	6,740.0	1.8	2.0	86.53	86.85	86.51	86.53	3.9	4.1	3.9	3.9
1991	6,676.4	6,681.5	6,703.4	-5	-2	89.66	89.81	89.66	89.67	3.6	3.6	3.6	3.6
1992	6,880.0	6,867.7	6,905.8	3.0	2.8	91.85	92.03	91.84	91.84	2.4	2.5	2.4	2.4
1993	7,062.6	7,043.8	7,087.8	2.7	2.6	94.05	94.14	94.05	94.06	2.4	2.3	2.4	2.4
1994	7,347.7	7,285.8	7,364.3	4.0	3.4	96.01	96.06	96.01	96.02	2.1	2.0	2.1	2.1
1995	7,543.8	7,512.2	7,564.0	2.7	3.1	98.10	98.20	98.10	98.11	2.2	2.2	2.2	2.2
1996	7,813.2	7,783.2	7,831.2	3.6	3.6	100.00	100.00	100.00	100.00	1.9	1.8	1.9	1.9
1997	8,159.5	8,095.2	8,168.1	4.4	4.0	101.95	101.64	101.95	101.93	1.9	1.6	1.9	1.9
1998	8,508.9	8,431.8	8,508.4	4.3	4.2	103.20	102.43	103.20	103.17	1.2	.8	1.2	1.2
1999	8,859.0	8,793.9	8,883.7	4.1	4.3	104.69	103.97	104.69	104.65	1.4	1.5	1.4	1.4
2000	9,191.4	9,121.1	9,216.2	3.8	3.7	106.89	106.58	106.89	106.86	2.1	2.5	2.1	2.1
2001	9,214.5	9,258.4	9,237.3	.3	1.5	109.42	108.65	109.42	109.38	2.4	1.9	2.4	2.4
2002	9,436.1	9,425.6	.....	2.4	1.8	110.66	109.91	110.66	.....	1.1	1.2	1.1	.....
1959: I	2,273.0	2,275.1	2,286.2	8.6	9.1	21.79	21.33	21.83	21.82	.9	1.2	.1	.1
1959: II	2,332.4	2,314.9	2,345.5	10.9	7.2	21.84	21.37	21.83	21.83	.9	.9	.1	.1
1959: III	2,331.4	2,344.3	2,345.5	-2	5.2	21.90	21.43	21.88	21.88	1.2	1.1	.9	.9
1959: IV	2,339.1	2,335.5	2,354.1	1.3	-1.5	21.99	21.52	21.98	21.98	1.7	1.7	1.8	1.8
1960: I	2,391.0	2,360.4	2,405.4	9.2	4.3	22.04	21.57	22.08	22.07	.9	.8	1.7	1.8
1960: II	2,379.2	2,382.7	2,393.9	-2.0	3.8	22.14	21.66	22.15	22.15	1.7	1.8	1.4	1.3
1960: III	2,383.6	2,380.0	2,398.9	.7	-5	22.23	21.76	22.23	22.23	1.8	1.8	1.5	1.5
1960: IV	2,352.9	2,391.1	2,369.3	-5.0	1.9	22.33	21.86	22.30	22.29	1.8	1.9	1.2	1.1
1961: I	2,366.5	2,392.9	2,383.7	2.3	.3	22.36	21.88	22.35	22.34	.5	.4	1.0	1.0
1961: II	2,410.8	2,418.3	2,427.1	7.7	4.3	22.40	21.91	22.40	22.39	.7	.5	.8	.8
1961: III	2,450.4	2,437.7	2,467.2	6.8	3.2	22.45	21.96	22.46	22.45	.9	.9	1.1	1.1
1961: IV	2,500.4	2,493.2	2,517.5	8.4	9.4	22.51	22.01	22.53	22.53	1.0	.9	1.4	1.4
1962: I	2,544.0	2,522.5	2,561.0	7.2	4.8	22.64	22.13	22.67	22.67	2.4	2.2	2.5	2.5
1962: II	2,571.5	2,564.6	2,590.3	4.4	6.8	22.71	22.20	22.71	22.70	1.1	1.3	.6	.6
1962: III	2,596.8	2,586.2	2,615.7	4.0	3.4	22.77	22.26	22.76	22.75	1.1	1.0	1.0	1.0
1962: IV	2,603.3	2,604.6	2,625.1	1.0	2.9	22.84	22.34	22.83	22.83	1.4	1.4	1.3	1.3
1963: I	2,634.1	2,619.3	2,654.8	4.8	2.3	22.93	22.42	22.91	22.90	1.4	1.6	1.3	1.3
1963: II	2,668.4	2,663.9	2,688.2	5.3	7.0	22.95	22.45	22.94	22.93	.3	.4	.6	.6
1963: III	2,719.6	2,712.0	2,739.8	7.9	7.4	22.98	22.49	22.98	22.97	.6	.8	.6	.6
1963: IV	2,739.4	2,739.6	2,760.3	2.9	4.1	23.12	22.63	23.16	23.15	2.5	2.6	3.2	3.2
1964: I	2,800.5	2,799.3	2,823.2	9.2	9.0	23.20	22.72	23.22	23.22	1.4	1.5	1.2	1.2
1964: II	2,833.8	2,833.5	2,855.7	4.8	5.0	23.27	22.79	23.28	23.27	1.2	1.3	.9	.9
1964: III	2,872.0	2,868.3	2,894.7	5.5	5.0	23.39	22.90	23.37	23.37	2.0	1.8	1.6	1.6
1964: IV	2,879.5	2,875.5	2,900.5	1.0	1.0	23.49	22.99	23.49	23.48	1.8	1.7	2.0	2.0

D. Domestic Perspectives

This table presents data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1. Domestic Perspectives

	2001	2002	2002											
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Consumer and producer prices, (monthly data seasonally adjusted) ¹														
Consumer price index for all urban consumers, 1982-84=100:														
All items	177.1	179.9	177.3	177.6	178.0	178.6	179.5	179.5	179.7	179.9	180.5	180.8	181.3	181.5
Commodities	150.7	149.7	148.2	148.3	148.4	149.3	150.4	149.7	149.7	149.7	150.0	150.3	150.5	150.4
Services	203.4	209.8	206.1	206.8	207.4	207.7	208.4	209.2	209.5	210.0	210.8	211.2	211.8	212.9
All items less food and energy	186.1	190.5	188.3	188.6	189.1	189.3	189.8	190.1	190.2	190.5	191.1	191.3	191.6	191.9
Food	173.1	176.2	174.8	175.4	175.8	176.1	176.2	175.8	175.8	176.1	176.0	176.4	176.5	177.4
Energy	129.3	121.7	113.2	114.2	113.3	117.6	122.9	122.0	122.0	122.5	123.2	124.1	126.4	126.1
Producer price index, 1982=100:														
Finished goods	140.7	138.8	137.8	137.8	138.1	139.3	139.1	138.5	138.7	138.4	138.5	138.6	140.1	139.5
Consumer goods	141.5	139.3	137.7	137.8	138.2	139.9	139.6	138.8	139.0	138.9	139.1	139.1	141.0	140.5
Capital equipment	139.7	139.1	139.6	139.5	139.6	139.5	139.2	139.1	139.3	138.7	138.6	138.7	139.2	138.9
Less food and energy	150.0	150.2	150.4	150.1	150.3	150.2	150.3	150.3	150.5	149.9	149.8	150.0	150.7	150.3
Intermediate materials	129.7	127.8	125.9	125.6	125.3	126.5	127.5	127.2	127.4	127.8	128.2	128.9	129.8	129.7
Less food and energy	136.4	135.8	134.7	134.6	134.6	135.0	135.3	135.4	135.6	136.0	136.3	136.6	136.7	136.9
Crude materials	121.0	108.1	95.5	99.9	98.7	103.6	108.0	108.9	104.9	106.3	108.3	108.6	112.3	118.0
Less energy	130.7	135.6	125.8	125.8	127.7	128.4	131.1	134.1	137.8	140.5	139.9	139.3	140.6	141.1
Money, interest rates, and stock prices														
Money stock (monthly and quarterly data seasonally adjusted): ²														
Percent change:														
M1			1.33	0.31	0.16	0.25	-0.93	0.57	0.57	0.60	-1.19	0.68	0.72	0.10
M2			0.82	0.18	0.56	-0.11	-0.30	1.20	0.61	1.06	0.79	0.44	0.86	0.83
Ratio:														
Gross domestic product to M1	8.867	8.764			8.702			8.768			8.824			8.762
Personal income to M2	1.664	1.592	1.599	1.603	1.602	1.609	1.619	1.607	1.609	1.591	1.583	1.581	1.573	1.565
Interest rates (percent, not seasonally adjusted): ²														
Prime rate charged by banks	6.92	4.68	4.84	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.35
3-month Treasury bills, secondary market	3.39	1.60	1.69	1.65	1.73	1.79	1.72	1.73	1.70	1.68	1.62	1.63	1.58	1.23
3-Year U.S. Treasury bonds	4.09	3.10	3.62	3.56	3.55	4.14	4.01	3.8	3.49	3.01	2.52	2.32	2.25	2.32
10-Year U.S. Treasury bonds	5.02	4.61	5.09	5.04	4.91	5.28	5.21	5.16	4.93	4.65	4.26	3.87	3.94	4.05
Federal funds rate	3.88	1.67	1.82	1.73	1.74	1.73	1.75	1.75	1.75	1.73	1.74	1.75	1.75	1.34
New home mortgages	7.00		6.79	6.87	6.82	6.76	6.74	6.59	6.47	6.37	6.26	6.17	6.09	
Index of stock prices (not seasonally adjusted): ³														
500 common stocks, 1941-43=10	1,427.22	1,194.18	1,129.68	1,144.93	1,140.21	1,100.67	1,153.79	1,112.03	1,079.27	1,014.05	903.59	912.55	867.81	854.63
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹														
Civilian labor force	141,815	142,535	142,314	141,390	142,211	142,005	142,570	142,769	142,476	142,390	142,616	143,277	143,123	142,733
Labor force participation rates (percent):														
Total	66.9	66.6	66.8	66.4	66.7	66.6	66.8	66.8	66.6	66.5	66.6	66.8	66.7	66.4
Males, age 20 and over	74.4	73.9	74.2	73.6	73.8	73.8	74.0	74.4	74.1	73.9	73.8	74.1	73.9	73.7
Females, age 20 and over	60.1	59.9	60.0	59.6	60.1	59.8	60.1	59.8	59.7	59.8	60.0	60.0	59.7	59.8
Both sexes, age 16-19	50.0	47.6	48.2	47.8	47.8	48.9	47.7	47.7	47.6	47.1	47.1	48.6	47.7	47.3
Civilian employment	135,073	134,269	134,055	133,468	134,319	133,894	133,976	134,417	134,053	134,045	134,474	135,185	134,914	134,225
Ratio, civilian employment to working-age population (percent)	63.8	62.7	63.0	62.6	63.0	62.8	62.8	62.9	62.7	62.6	62.8	63.0	62.9	62.5
Employees on nonagricultural payrolls	131,922	130,793	130,890	130,871	130,706	130,701	130,680	130,702	130,736	130,790	130,913	130,829	130,898	130,810
Goods-producing industries	24,944	23,836	24,261	24,130	24,041	23,975	23,905	23,870	23,861	23,812	23,801	23,748	23,688	23,625
Services-producing industries	106,978	106,957	106,629	106,741	106,665	106,726	106,775	106,832	106,875	106,978	107,112	107,081	107,210	107,185
Hours of production workers:														
Average weekly hours, total private sector	34.2	34.1	34.1	34.1	34.2	34.2	34.2	34.2	34.3	34.0	34.1	34.2	34.2	34.1
Average weekly hours, manufacturing	40.7	40.9	40.6	40.6	40.7	41.0	40.9	40.9	41.1	40.7	40.9	40.8	40.7	40.6
Average weekly overtime hours, manufacturing	3.9	4.1	3.8	3.9	3.9	4.1	4.2	4.2	4.3	4.0	4.2	4.1	4.1	4.0
Number of persons unemployed	6,742	8,266	8,259	7,922	7,891	8,111	8,594	8,351	8,424	8,345	8,142	8,092	8,209	8,508
Unemployment rates (percent):														
Total	4.8	5.8	5.8	5.6	5.5	5.7	6.0	5.8	5.9	5.9	5.7	5.6	5.7	6.0
Males, age 20 and over	4.2	5.3	5.2	5.2	5.0	5.2	5.4	5.2	5.4	5.2	5.2	5.2	5.2	5.7
Females, age 20 and over	4.1	5.1	5.2	4.8	5.0	5.0	5.4	5.2	5.1	5.2	4.9	4.9	5.2	5.0
Both sexes, age 16-19	14.7	16.5	16.2	16.1	15.6	16.4	16.8	16.9	17.6	17.7	17.2	15.7	14.6	16.8
15 weeks and over	1.2	2.0	1.7	1.8	1.8	1.9	2.0	2.1	2.2	2.0	2.0	2.0	2.1	2.1
Average weeks unemployed	13.2	16.6	14.5	14.6	15.0	15.4	16.6	17.1	17.3	16.4	16.2	17.8	17.5	17.7
Median weeks unemployed	6.8	9.1	8.2	8.8	8.1	8.1	8.9	9.8	11.7	8.6	8.4	9.5	9.6	9.3
Productivity and costs, nonfarm business sector, 1992=100:														
Indexes:														
Output per hour of all persons	117.5				121.8						123.8			
Unit labor costs	116.3				113.4						114.0			
Hourly compensation	136.6				138.2						141.2			
Percent change from preceding quarter, annual rate:														
Output per hour	1.1				8.6						5.1			
Unit labor costs	1.6				-5.3						-0.2			
Real hourly compensation	-0.1				1.4						3.0			

See footnotes at end of table.

Table D.1. Domestic Perspectives

	2001	2002	2002												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Construction (monthly data seasonally adjusted at annual rates) ⁴															
New construction put in place (billions of dollars)	842.2	.....	841.8	860.2	874.3	855.2	856.9	847.1	833.7	837.8	829.8	832.2	840.5	843.2	.....
Private construction.....	649.5	.....	640.8	651.5	659.4	655.3	656.7	642.2	634.6	635.7	627.1	626.5	635.6	635.3	.....
Residential buildings.....	388.0	.....	395.2	403.3	413.5	413.8	411.8	413.5	410.8	414.0	409.3	412.2	417.3	421.1	.....
Nonresidential buildings.....	201.6	.....	184.4	185.6	183.2	178.5	179.6	170.5	166.7	163.7	159.8	156.5	158.9	158.7	.....
Public construction.....	192.7	.....	201.0	208.7	214.9	199.9	200.2	204.9	199.1	202.1	202.8	205.7	204.9	207.9	.....
Housing starts (thousands of units):															
Total.....	1,603	1,705	1,583	1,713	1,788	1,675	1,566	1,742	1,692	1,652	1,631	1,808	1,660	1,747	1,835
1-unit structures.....	1,273	1,360	1,294	1,344	1,472	1,298	1,261	1,380	1,344	1,319	1,249	1,452	1,375	1,404	1,473
New 1-family houses sold (thousands of units) ...	908	976	979	870	937	915	932	974	947	958	1,047	1,056	1,006	1,045	1,082
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴															
Inventories:															
Total manufacturing and trade.....	.....	.....	1,122,990	1,122,911	1,120,288	1,116,303	1,113,864	1,116,527	1,119,454	1,124,317	1,125,024	1,132,074	1,133,221	1,136,014	.....
Manufacturing.....	.....	.....	439,162	436,648	434,087	431,434	430,153	428,592	428,230	427,996	428,574	429,385	429,074	427,792	.....
Retail trade.....	.....	.....	395,814	399,269	401,693	401,137	402,518	406,855	408,884	412,238	412,102	417,303	420,176	423,731	.....
Merchant wholesalers.....	.....	.....	288,014	286,994	284,508	283,732	281,193	281,080	282,340	284,083	284,348	285,386	283,971	284,491	.....
Sales:															
Total manufacturing and trade.....	9,781,327	.....	803,005	811,196	804,624	808,644	822,615	820,227	822,795	833,564	834,562	828,454	832,466	834,967	.....
Manufacturing.....	3,897,730	.....	316,191	321,171	311,476	315,593	322,962	323,736	320,810	326,101	323,729	322,608	326,339	323,730	.....
Retail trade.....	3,167,842	.....	266,434	267,002	268,410	268,196	271,522	268,439	272,347	276,110	277,519	273,048	273,236	275,565	.....
Merchant wholesalers.....	2,715,755	.....	220,380	223,023	224,738	224,855	228,131	228,052	229,638	231,353	233,314	232,798	232,891	235,672	.....
Inventory-sales ratio:															
Total manufacturing and trade.....	.....	.....	1.40	1.38	1.39	1.38	1.35	1.36	1.36	1.35	1.35	1.37	1.36	1.36	.....
Manufacturing.....	.....	.....	1.39	1.36	1.39	1.37	1.33	1.32	1.33	1.31	1.32	1.33	1.31	1.32	.....
Retail trade.....	.....	.....	1.49	1.50	1.50	1.50	1.48	1.52	1.50	1.49	1.48	1.53	1.54	1.54	.....
Merchant wholesalers.....	.....	.....	1.31	1.29	1.27	1.26	1.23	1.23	1.23	1.23	1.22	1.23	1.22	1.21	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²															
Industrial production indexes, 1997=100:															
Total.....	111.2	110.5	108.3	109.0	109.2	109.6	110.1	110.4	110.8	111.6	111.3	111.2	110.7	110.8	110.6
Final products.....	109.0	107.2	106.3	106.6	106.8	107.2	107.2	107.1	107.5	107.9	107.6	107.4	106.7	107.1	106.6
Consumer goods.....	106.5	107.6	105.7	106.2	106.7	107.4	107.5	107.3	107.8	108.5	107.8	107.9	107.1	107.7	107.1
Business equipment.....	117.3	107.4	108.6	108.8	108.1	107.8	107.7	108.0	108.0	107.3	108.1	106.9	106.2	106.0	105.5
Nonindustrial supplies.....	115.3	114.7	112.3	112.4	112.8	113.3	113.9	114.6	114.8	115.5	115.4	115.8	115.4	114.9	114.7
Materials.....	111.8	112.3	108.8	110.0	110.2	110.7	111.6	112.2	112.6	113.8	113.6	113.4	112.9	113.0	113.2
Capacity utilization rates (percent):															
Total industry.....	77.3	75.6	74.6	75.0	75.1	75.3	75.6	75.7	75.9	76.4	76.1	76.0	75.6	75.6	75.4
Manufacturing.....	75.6	73.8	73.0	73.3	73.4	73.5	73.6	73.9	74.1	74.3	74.3	74.1	73.8	73.8	73.6
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²															
All sectors, by instrument:															
Total.....	2,041.0	.....	.....	.....	1,863.4	.....	.....	2,495.1	.....	.....	2,148.5	.....	.....	.....	.....
Open market paper.....	-164.4	.....	.....	.....	-269.2	.....	.....	-165.8	.....	.....	59.4	.....	.....	.....	.....
U.S. government securities.....	623.8	.....	.....	.....	730.9	.....	.....	1,013.9	.....	.....	691.4	.....	.....	.....	.....
Municipal securities.....	117.6	.....	.....	.....	70.3	.....	.....	181.2	.....	.....	152.8	.....	.....	.....	.....
Corporate and foreign bonds.....	663.5	.....	.....	.....	576.6	.....	.....	597.9	.....	.....	143.7	.....	.....	.....	.....
Bank loans, n.e.c.....	-75.8	.....	.....	.....	-4.6	.....	.....	-139.0	.....	.....	-54.7	.....	.....	.....	.....
Other loans and advances.....	60.4	.....	.....	.....	-25.7	.....	.....	91.5	.....	.....	154.6	.....	.....	.....	.....
Mortgages.....	705.8	.....	.....	.....	703.4	.....	.....	838.8	.....	.....	941.2	.....	.....	.....	.....
Consumer credit.....	110.2	.....	.....	.....	81.7	.....	.....	76.4	.....	.....	60.1	.....	.....	.....	.....

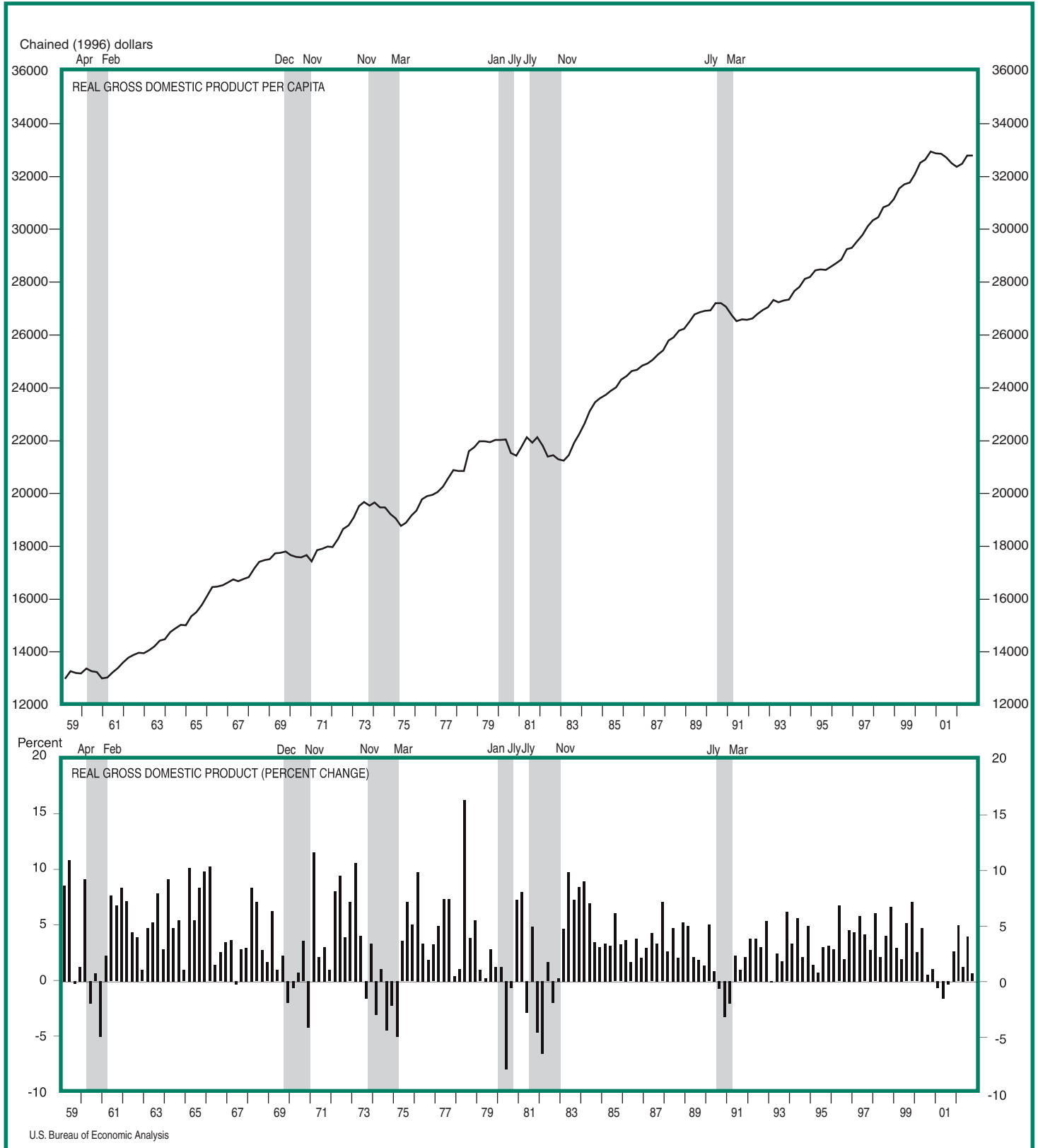
Sources:
1. Bureau of Labor Statistics
2. Federal Reserve Board

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

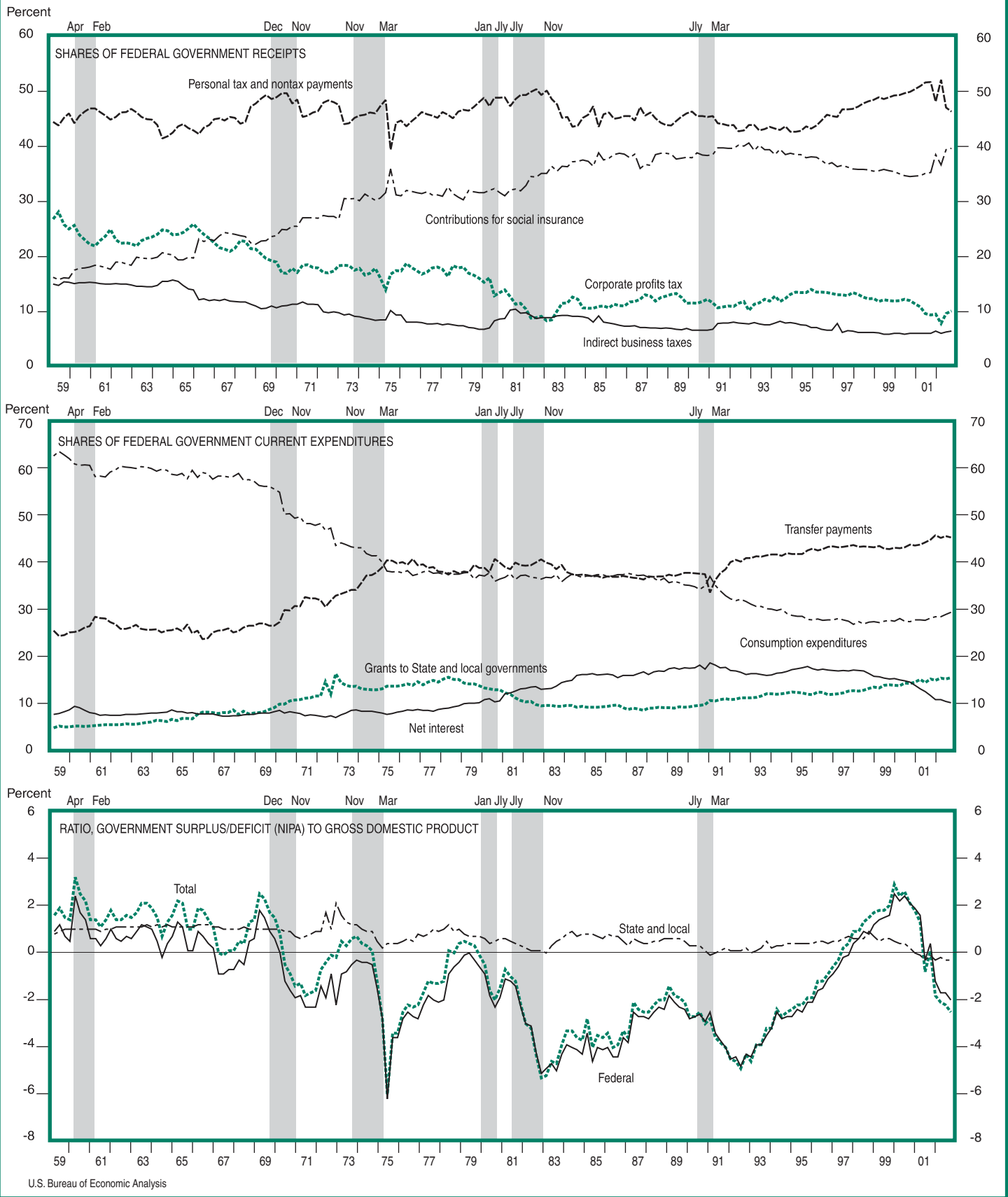
E. Charts

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

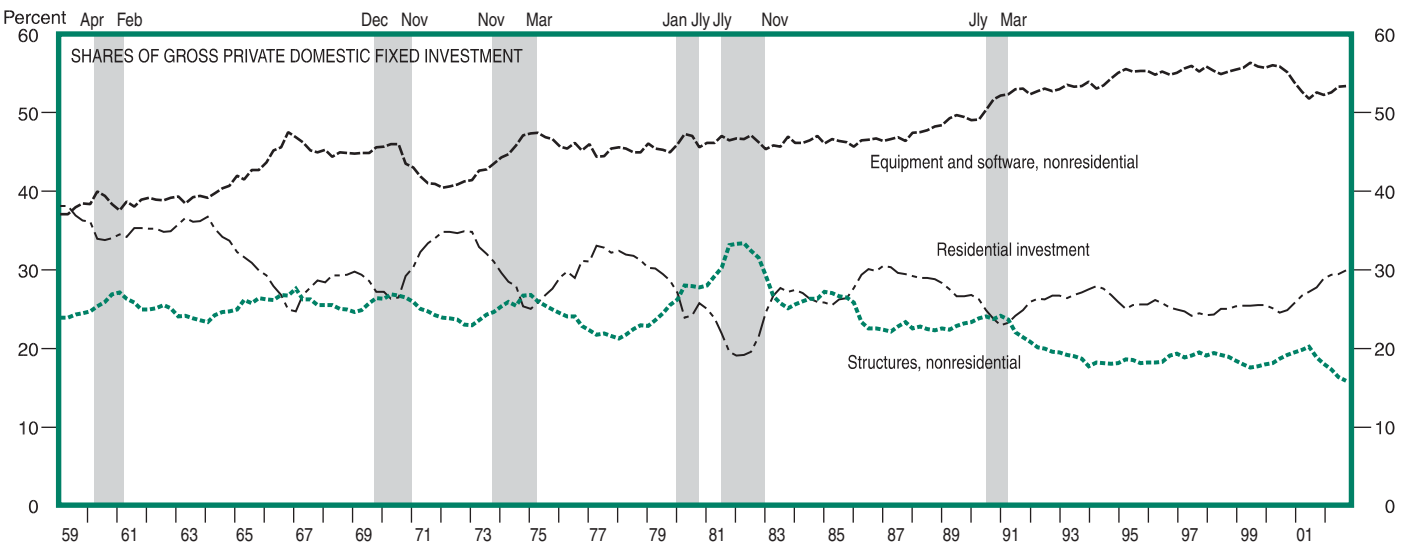
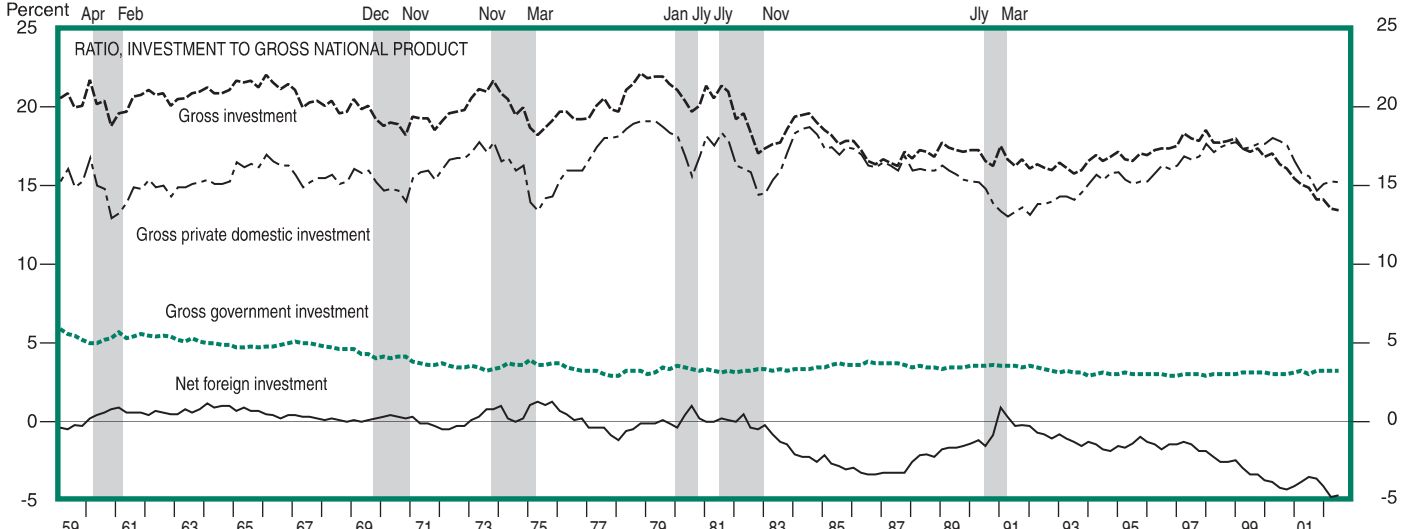
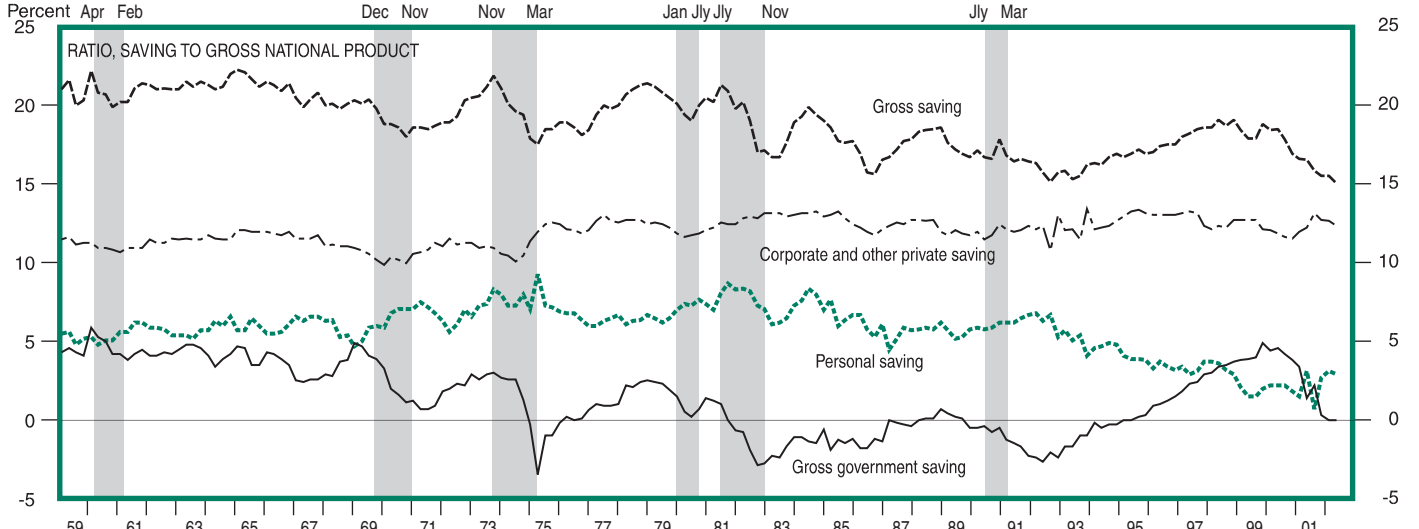
SELECTED NIPA SERIES



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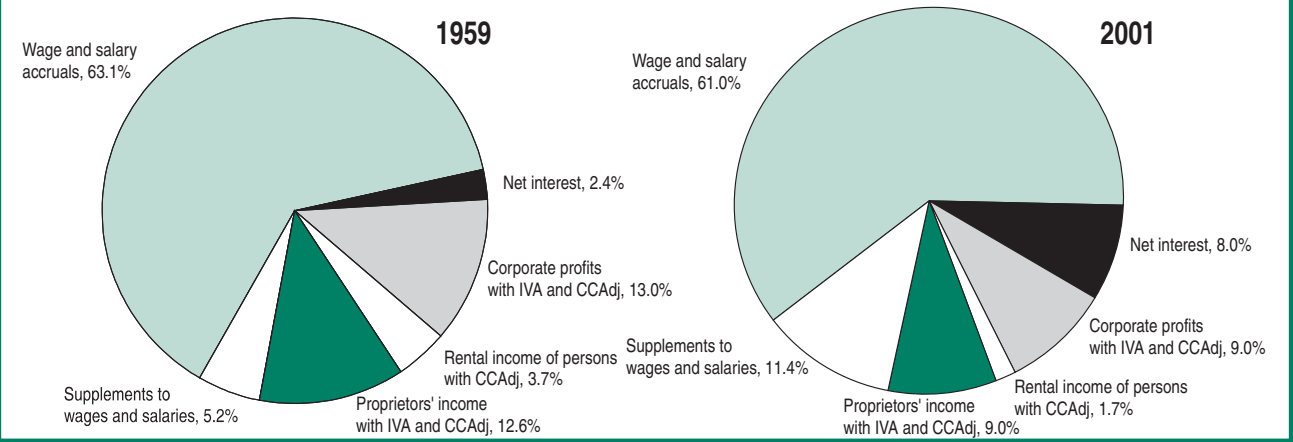


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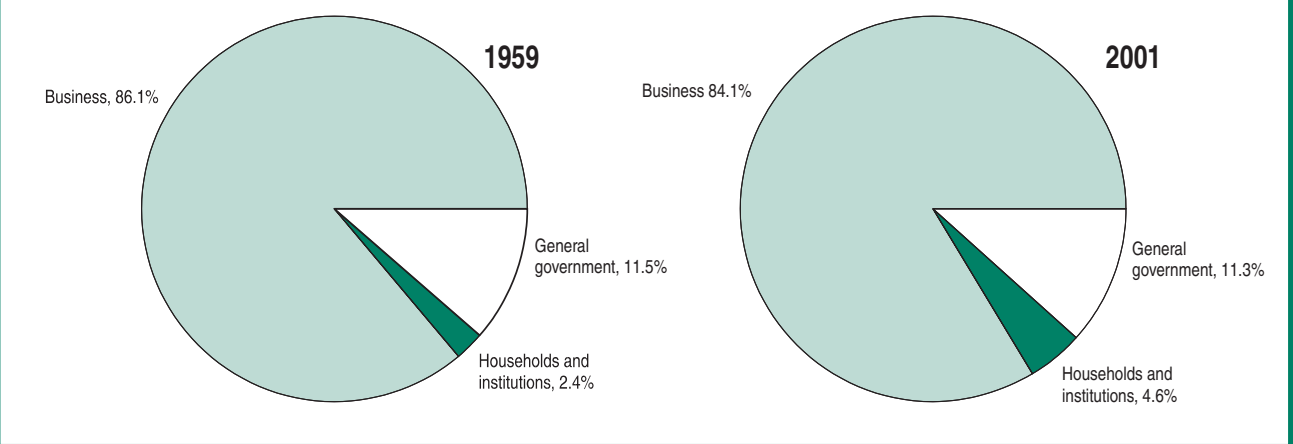


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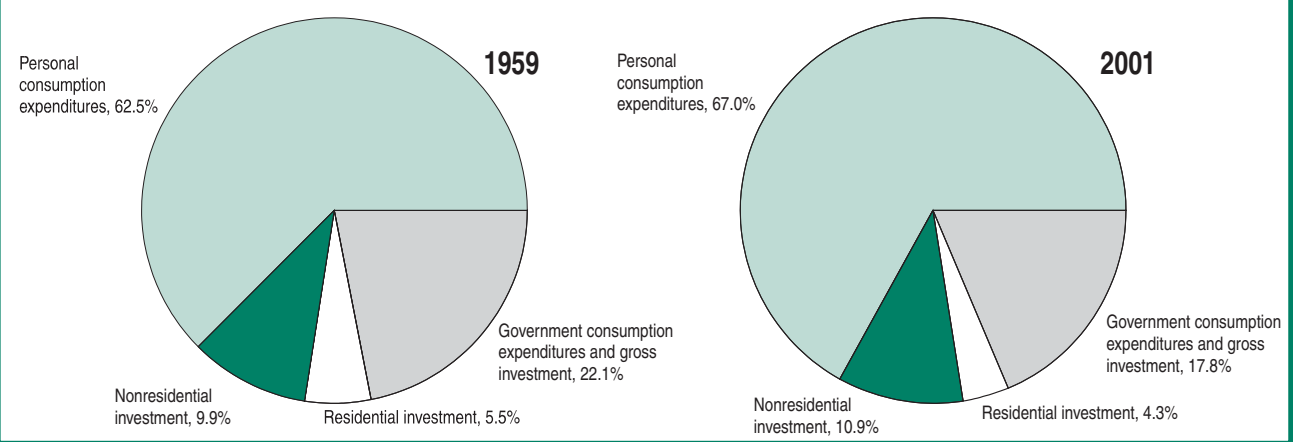
SHARES OF NATIONAL INCOME



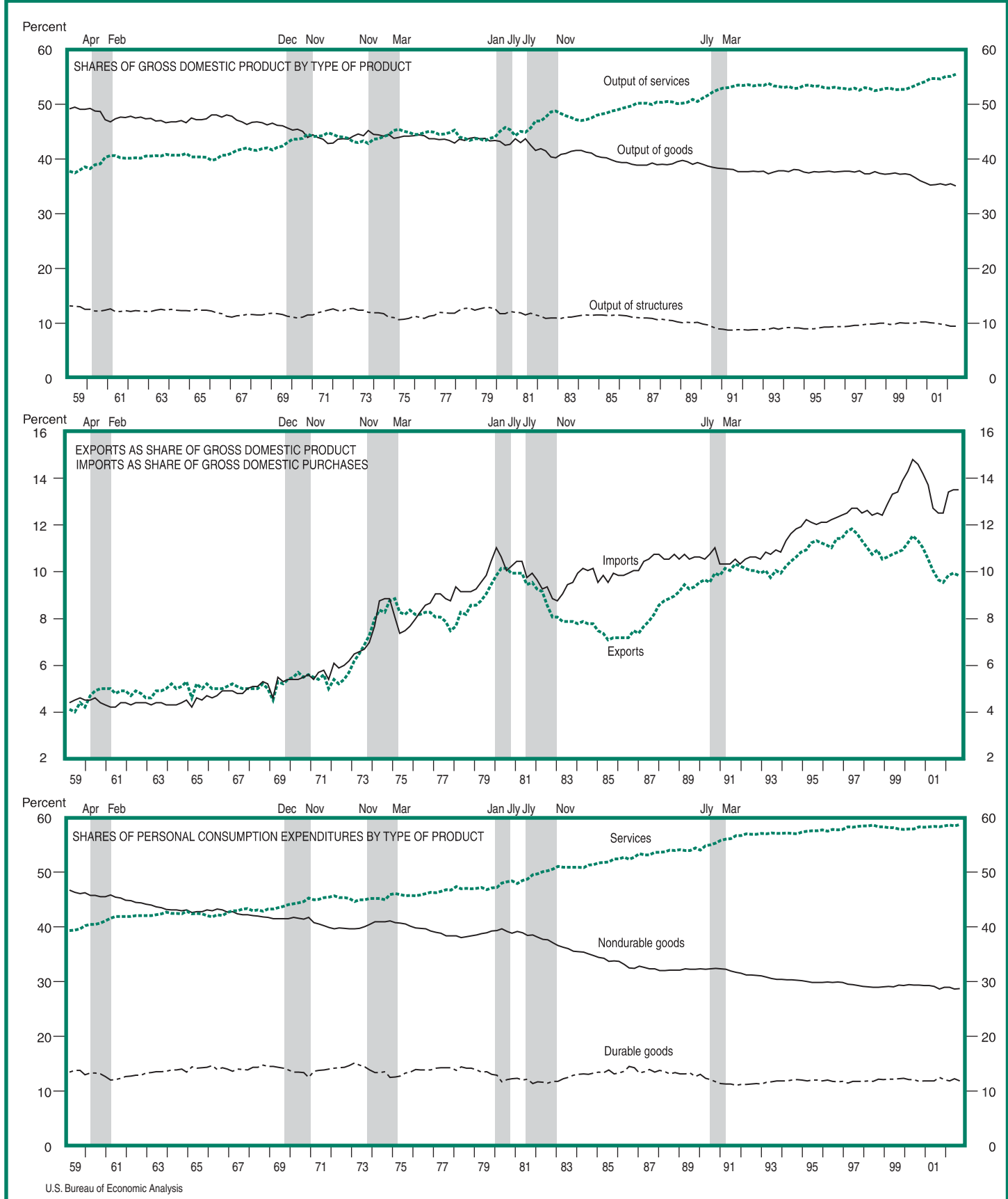
SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



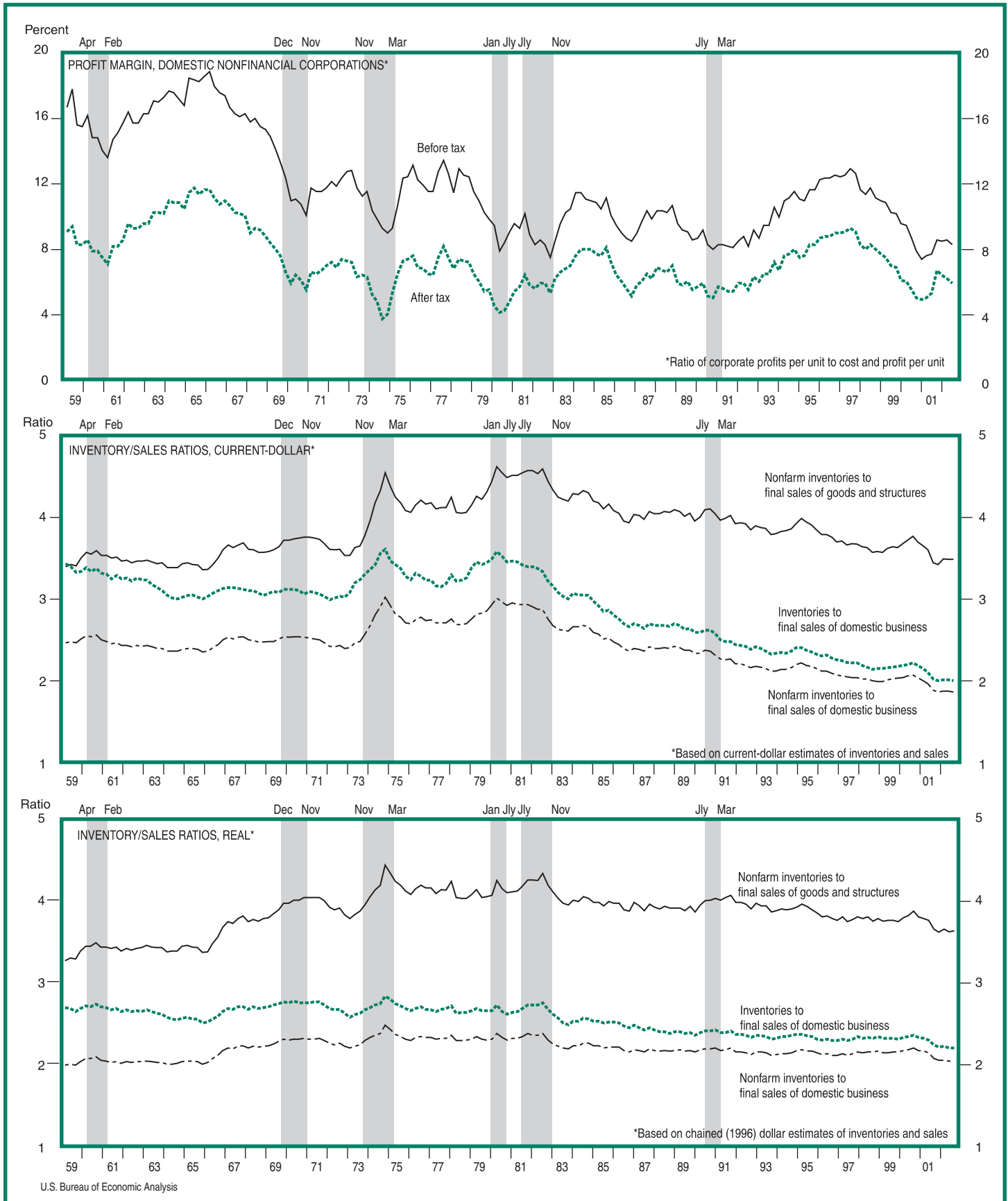
SHARES OF GROSS DOMESTIC PURCHASES



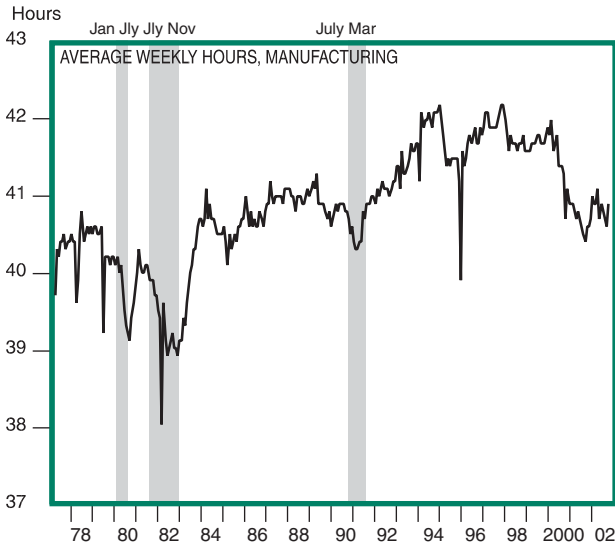
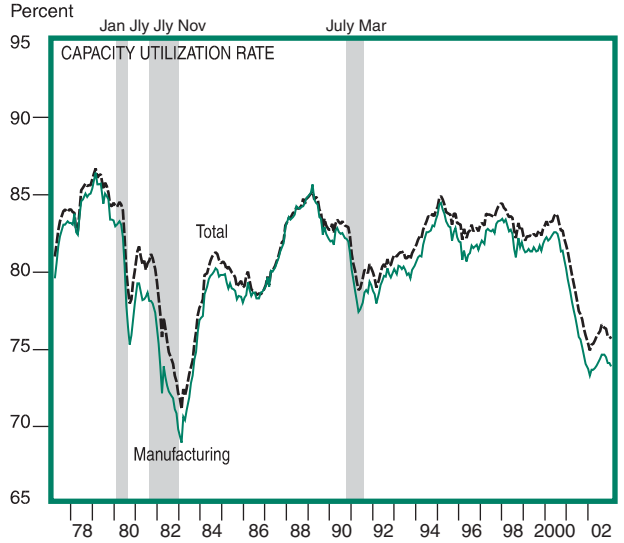
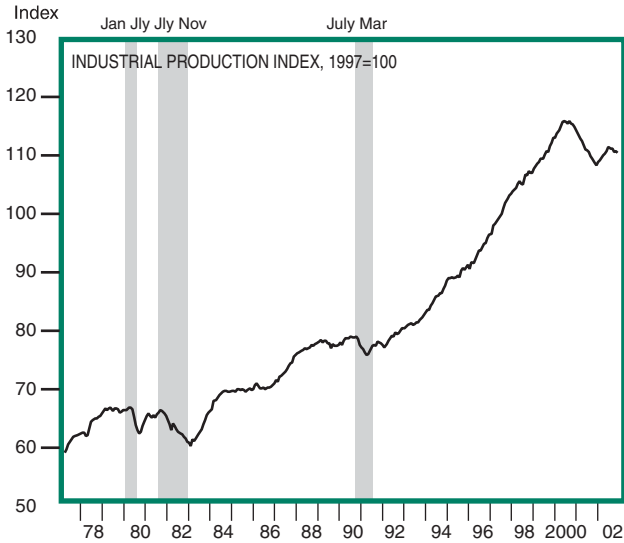
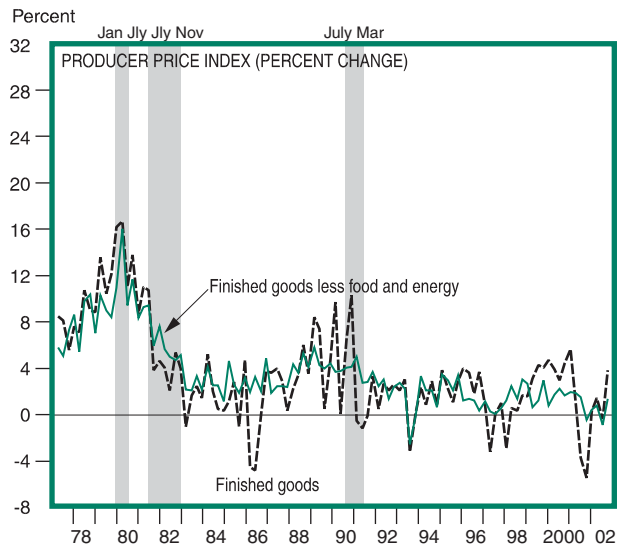
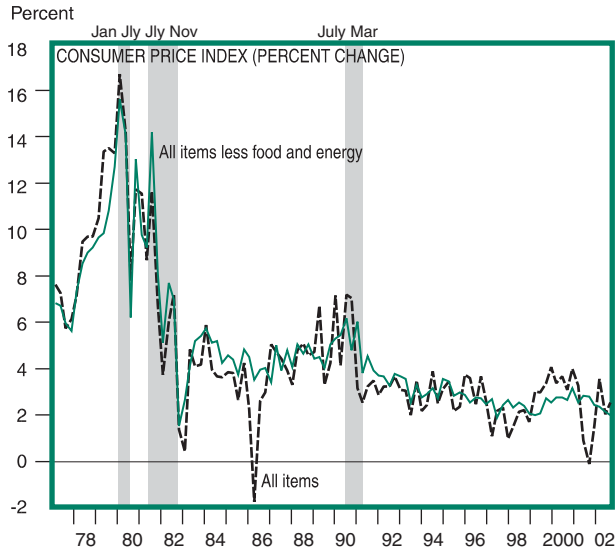
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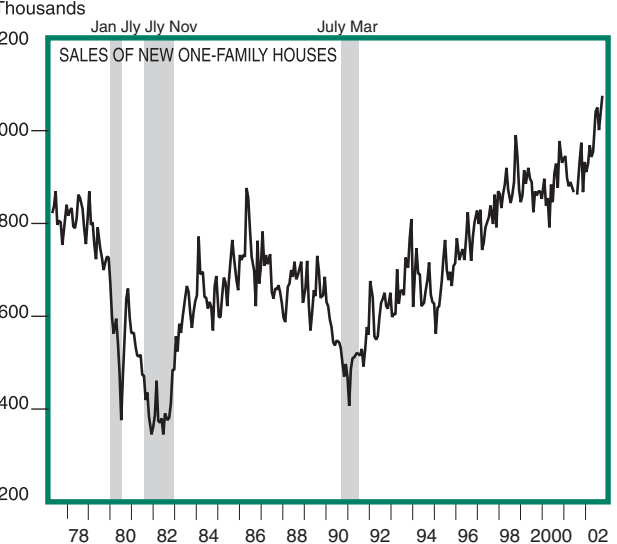
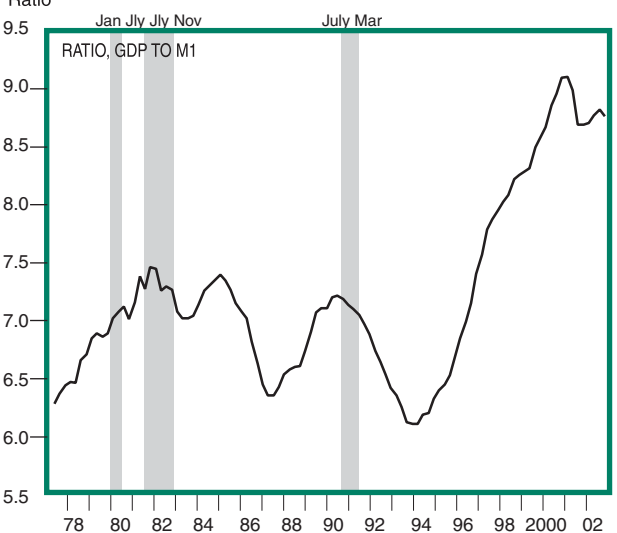
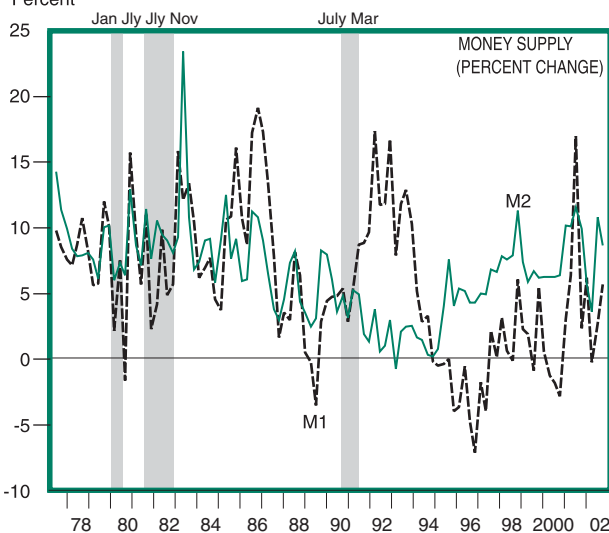
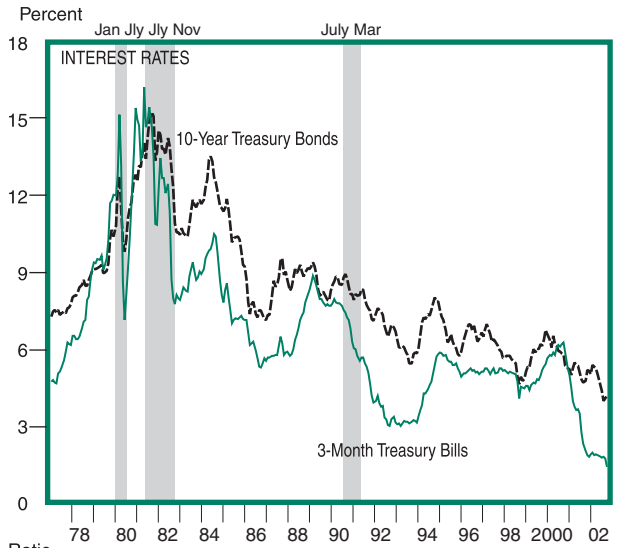
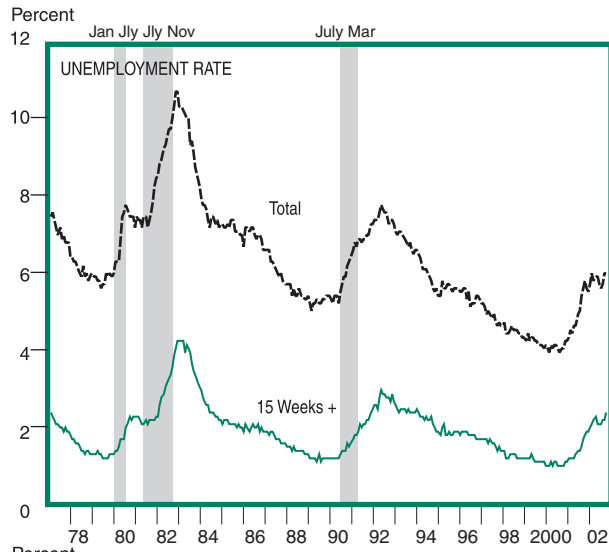
SELECTED NIPA SERIES



OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



International Data

F. Transactions Tables

Table F.1 contains estimates of U.S. international trade in goods and services that were released on January 17, 2003, including “preliminary” estimates for November 2002 and “revised” estimates for October 2002. The sources for the other tables in this section are as noted.

Table F.1. U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	2000	2001	2001			2002										
			Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^p
Exports of goods and services	1,064,239	998,022	77,549	77,905	77,477	77,528	77,332	78,391	80,550	81,528	82,462	83,352	83,154	82,825	82,294	83,191
Goods	771,994	718,762	56,360	56,007	54,991	55,014	54,656	54,978	56,848	57,329	58,249	59,105	58,278	58,265	57,368	57,967
Foods, feeds, and beverages	47,871	49,407	4,149	4,168	4,104	4,232	4,289	3,901	3,891	3,993	4,258	4,305	4,038	4,020	3,872	4,277
Industrial supplies and materials	172,615	160,104	12,611	12,464	12,445	12,296	12,244	12,291	13,117	13,314	13,325	13,236	13,382	13,331	13,132	13,640
Capital goods, except automotive	356,934	321,714	24,373	24,294	23,511	23,661	23,310	24,129	24,118	24,277	25,139	25,266	24,978	25,189	24,608	24,541
Automotive vehicles, engines, and parts	80,356	75,435	6,285	6,269	6,009	6,018	6,200	6,244	6,689	6,762	6,660	7,092	6,833	6,695	6,620	6,341
Consumer goods (nonfood), except automotive	89,377	88,331	7,054	6,945	7,126	6,955	6,856	6,748	7,081	6,874	7,106	7,254	7,135	7,107	7,229	7,274
Other goods	34,765	34,110	2,821	2,746	2,674	2,584	2,638	2,714	2,803	3,045	2,636	2,895	2,922	2,772	2,876	2,811
Adjustments ¹	-9,924	-10,339	-934	-878	-878	-732	-881	-1,048	-850	-936	-875	-943	-1,010	-849	-970	-917
Services	292,245	279,260	21,189	21,898	22,486	22,514	22,676	23,413	23,702	24,199	24,213	24,247	24,876	24,560	24,926	25,224
Travel	82,267	73,119	4,359	5,011	5,366	5,520	5,630	5,888	5,642	5,827	5,731	5,636	6,074	5,876	6,003	6,115
Passenger fares	20,760	18,007	1,120	1,198	1,311	1,373	1,376	1,422	1,343	1,441	1,388	1,441	1,579	1,483	1,483	1,498
Other transportation	30,137	28,306	2,296	2,199	2,179	2,249	2,225	2,331	2,332	2,325	2,329	2,388	2,421	2,350	2,398	2,460
Royalties and license fees	39,607	38,668	3,196	3,220	3,256	3,267	3,307	3,357	3,626	3,711	3,748	3,670	3,670	3,680	3,697	3,711
Other private services	104,707	108,109	9,146	9,209	9,205	9,035	9,075	9,363	9,611	9,829	9,945	10,076	10,090	10,127	10,262	10,364
Transfers under U.S. military agency sales contracts ²	13,981	12,220	1,006	997	1,105	1,005	998	987	1,082	1,000	1,005	969	975	978	997	1,011
U.S. Government miscellaneous services	786	831	66	64	64	65	65	65	66	66	67	67	67	66	66	65
Imports of goods and services	1,442,920	1,356,312	108,389	107,813	104,756	107,356	110,447	110,942	116,318	118,439	119,095	118,517	121,248	119,924	117,510	123,288
Goods	1,224,417	1,145,927	91,394	90,102	86,525	88,481	91,009	91,583	96,998	99,027	98,868	98,143	100,615	99,564	96,923	102,291
Foods, feeds, and beverages	45,979	46,641	3,966	3,983	3,821	3,870	4,029	3,975	4,075	4,144	4,132	4,243	4,206	4,139	3,992	4,393
Industrial supplies and materials	298,980	273,870	21,021	19,637	18,258	18,934	18,993	19,936	22,781	23,065	22,532	22,803	23,776	23,449	24,491	24,070
Capital goods, except automotive	347,025	297,993	22,838	22,771	22,464	22,859	23,066	23,413	23,836	24,086	24,181	23,981	23,790	23,565	22,220	24,343
Automotive vehicles, engines, and parts	195,875	189,782	15,555	15,823	15,507	15,275	16,351	15,984	17,007	17,651	17,223	17,233	17,585	17,686	16,778	17,501
Consumer goods (nonfood), except automotive	281,832	284,293	23,765	23,620	22,222	23,244	24,414	23,672	25,007	25,620	26,145	25,570	26,887	26,260	25,014	27,758
Other goods	48,331	48,421	4,036	4,062	4,085	4,064	3,928	4,328	3,971	4,141	4,376	4,038	4,092	4,170	4,119	3,938
Adjustments ¹	6,395	4,928	213	206	169	235	229	274	320	321	280	275	278	296	309	288
Services	218,503	210,385	16,995	17,711	18,231	18,875	19,438	19,359	19,320	19,412	20,227	20,374	20,633	20,360	20,587	20,997
Travel	64,788	60,117	3,846	4,411	4,691	4,751	4,789	5,047	4,703	4,706	5,045	5,003	5,095	4,897	4,900	5,079
Passenger fares	24,306	22,418	1,365	1,488	1,598	1,685	1,689	1,739	1,671	1,606	1,751	1,791	1,839	1,722	1,801	1,805
Other transportation	41,598	38,823	3,007	2,945	3,045	3,017	2,928	2,913	3,266	3,271	3,202	3,271	3,257	3,181	3,285	3,452
Royalties and license fees	16,115	16,359	1,367	1,367	1,376	1,391	1,953	1,420	1,511	1,568	1,872	1,723	1,760	1,781	1,789	1,799
Other private services	55,253	54,588	5,759	5,807	5,805	6,311	6,337	6,473	6,366	6,431	6,499	6,693	6,769	6,855	6,883	6,916
Direct defense expenditures ²	13,560	15,198	1,416	1,458	1,479	1,475	1,494	1,519	1,560	1,589	1,617	1,651	1,671	1,683	1,688	1,706
U.S. Government miscellaneous services	2,883	2,882	235	235	237	245	248	248	243	241	241	242	242	241	241	240
Memoranda:																
Balance on goods	-452,423	-427,165	-35,034	-34,095	-31,534	-33,467	-36,353	-36,604	-40,149	-41,698	-40,619	-39,037	-42,337	-41,299	-39,555	-44,324
Balance on services	73,742	68,875	4,194	4,187	4,255	3,639	3,238	4,054	4,382	4,787	3,986	3,873	4,243	4,200	4,339	4,227
Balance on goods and services	-378,681	-358,290	-30,840	-29,908	-27,279	-29,828	-33,115	-32,550	-35,767	-36,911	-36,633	-35,164	-38,094	-37,099	-35,216	-40,097

^p Preliminary.^r Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

Source: U.S. Bureau of Economic Analysis and U.S. Bureau of the Census.

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		2002			2002			2002		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
Current account										
1	Exports of goods and services and income receipts	5,295	5,739	6,117	56,348	59,915	62,396	8,305	8,272	8,415
2	Exports of goods and services	3,984	4,491	4,707	49,517	52,561	54,396	1,404	1,462	1,465
3	Goods, balance of payments basis ²	2,830	3,228	3,368	34,863	38,881	38,826			
4	Services ³	1,154	1,263	1,339	14,654	13,680	15,570	1,404	1,462	1,465
5	Transfers under U.S. military agency sales contracts ⁴	42	68	55	1,904	1,686	1,601			
6	Travel	293	341	356	2,211	2,994	3,611			
7	Passenger fares	94	75	92	355	409	458			
8	Other transportation	59	70	75	2,243	2,366	2,562	119	121	118
9	Royalties and license fees ⁵	182	199	205	1,199	1,294	1,321	513	570	567
10	Other private services ⁵	482	507	553	6,678	4,867	5,952	772	771	780
11	U.S. Government miscellaneous services	2	3	3	64	64	65			
12	Income receipts	1,311	1,248	1,410	6,831	7,354	8,000	6,901	6,810	6,950
13	Income receipts on U.S.-owned assets abroad	1,310	1,247	1,409	6,809	7,332	7,978	6,416	6,322	6,460
14	Direct investment receipts	579	530	697	4,528	5,085	5,621	3,951	3,881	3,994
15	Other private receipts	731	717	712	1,965	2,041	2,029	2,356	2,333	2,334
16	U.S. Government receipts				316	206	328	109	108	132
17	Compensation of employees	1	1	1	22	22	22	485	488	490
18	Imports of goods and services and income payments	-2,369	-2,976	-3,246	-93,837	-106,304	-117,562	-4,154	-3,918	-3,686
19	Imports of goods and services	-2,254	-2,423	-2,858	-86,183	-98,718	-110,172	-1,109	-871	-684
20	Goods, balance of payments basis ²	-1,386	-1,670	-1,756	-76,164	-87,939	-98,807			
21	Services ³	-868	-753	-1,102	-10,019	-10,779	-11,365	-1,109	-871	-684
22	Direct defense expenditures	-24	-29	-25	-1,793	-1,939	-2,100			
23	Travel	-353	-287	-557	-2,534	-2,620	-2,634			
24	Passenger fares	-199	-124	-186	-1,123	-1,066	-1,170			
25	Other transportation	-57	-54	-49	-2,717	-3,071	-3,296	-273	-334	-342
26	Royalties and license fees ⁵	-20	-24	-25	-58	-69	-69	-752	-464	-250
27	Other private services ⁵	-206	-225	-250	-1,592	-1,817	-1,900	-83	-73	-92
28	U.S. Government miscellaneous services	-9	-10	-10	-202	-197	-196	-1		
29	Income payments	-115	-553	-388	-7,654	-7,586	-7,390	-3,045	-3,047	-3,002
30	Income payments on foreign-owned assets in the United States	-109	-548	-383	-7,416	-7,418	-7,244	-3,045	-3,047	-3,002
31	Direct investment payments	104	-323	-126	-142	-23	-165	-1,906	-1,820	-1,791
32	Other private payments	-116	-123	-141	-1,703	-1,803	-1,732	-769	-850	-850
33	U.S. Government payments	-97	-102	-116	-5,571	-5,592	-5,347	-370	-377	-361
34	Compensation of employees	-6	-5	-5	-238	-168	-146			
35	Unilateral current transfers, net	-77	-78	-85	-8,369	-4,758	-5,033	-1,810	-1,710	-1,616
36	U.S. Government grants ⁴				-5,015	-1,904	-1,738	-169	-249	-244
37	U.S. Government pensions and other transfers	-13	-13	-13	-128	-131	-133	-413	-130	-58
38	Private remittances and other transfers ⁶	-64	-65	-72	-3,226	-2,723	-3,162	-1,228	-1,331	-1,314
Capital and financial account										
Capital account										
39	Capital account transactions, net	1	1	1	31	18	34			
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-2,330	-2,125	1,691	-8,254	-7,237	-6,615	-3,812	-4,170	-16,247
41	U.S. official reserve assets, net							543	-1,714	-1,268
42	Gold ⁷									
43	Special drawing rights							-109	-107	-132
44	Reserve position in the International Monetary Fund							652	-1,607	-1,136
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net				88	146	333	-304	-262	-251
47	U.S. credits and other long-term assets				-444	-157	-187	-304	-262	-251
48	Repayments on U.S. credits and other long-term assets ⁸				535	290	587			
49	U.S. foreign currency holdings and U.S. short-term assets, net				-3	13	-67			
50	U.S. private assets, net	-2,330	-2,125	1,691	-8,342	-7,383	-6,948	-4,051	-2,194	-14,728
51	Direct investment	-2,473	-2,64	918	-5,210	-1,577	-2,605	-3,539	-3,693	-3,904
52	Foreign securities	-202	-395	907	-385	1,577	5,478	403	110	356
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-827	-527		-874	1,106				-12,900
54	U.S. claims reported by U.S. banks, not included elsewhere	1,172	-939	-134	-1,873	-8,489	-9,821	-915	1,389	1,720
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	5,481	3,944	5,069	21,864	29,927	22,000	3,016	14,749	301
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	13		5
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)			
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)			
60	Other U.S. Government liabilities ¹¹	35	4	16	-701	176	429	13		5
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)			
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	3,003	14,749	296
64	Direct investment	760	2,180	-35	-497	176	778	1,587	1,605	1,632
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	2,152	888	4,132	9,518	7,911	9,931	63	-257	-338
67	U.S. currency							4,525	7,183	2,556
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	122	631		268	2,405		30	-9	-2,983
69	U.S. liabilities reported by U.S. banks, not included elsewhere	18 2,412	18 2,41	18 956	18 13,276	18 19,259	18 10,862	18 -3,202	18 6,227	18 -571
70	Statistical discrepancy (sum of above items with sign reversed)	-6,001	-4,505	-9,547	32,217	28,439	44,780	-1,545	-13,223	12,833
Memoranda:										
71	Balance on goods (lines 3 and 20)	1,444	1,558	1,612	-41,301	-49,058	-59,981			
72	Balance on services (lines 4 and 21)	286	510	237	4,635	2,901	4,205	295	591	781
73	Balance on goods and services (lines 2 and 19)	1,730	2,068	1,849	-36,666	-46,157	-55,776	295	591	781
74	Balance on income (lines 12 and 29)	1,196	695	1,022	-823	-232	610	3,856	3,763	3,948
75	Unilateral current transfers, net (line 35)	-77	-78	-85	-8,369	-4,758	-5,033	-1,810	-1,710	-1,616
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	2,849	2,685	2,786	-45,858	-51,147	-60,199	2,341	2,644	3,113

^p Preliminary.^r Revised.

See footnotes on page D-57.

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

G. Investment Tables

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

[Millions of dollars]

Line	Type of investment	Position, 2000 ^r	Changes in position in 2001 (decrease (-))				Total (a+b+c+d)	Position, 2001 ^p
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)	(a+b+c+d)				
Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 24).....	-1,350,791	-381,845	-116,510	-103,402	4,414	-597,343	-1,948,134
2	With direct investment positions at market value (line 4 less line 25).....	-1,583,153	-381,845	-215,482	-145,572	16,935	-725,964	-2,309,117
U.S.-owned assets abroad:								
3	With direct investment positions at current cost (lines 5+10+15).....	6,191,934	370,962	-258,272	-124,662	16,177	4,205	6,196,139
4	With direct investment positions at market value (lines 5+10+16).....	7,350,862	370,962	-715,843	-163,854	20,816	-487,919	6,862,943
5	U.S. official reserve assets.....	128,400	4,911	536	-3,879	-7	1,561	129,961
6	Gold.....	71,799	.....	536	.....	-7	529	72,328
7	Special drawing rights.....	10,539	630	.....	-386	.....	244	10,783
8	Reserve position in the International Monetary Fund.....	14,824	3,600	.....	-555	.....	3,045	17,869
9	Foreign currencies.....	31,238	681	.....	-2,938	.....	-2,257	28,981
10	U.S. Government assets, other than official reserve assets.....	85,164	486	.....	.....	.....	486	85,650
11	U.S. credits and other long-term assets ³	82,570	558	.....	.....	.....	558	83,128
12	Repayable in dollars.....	82,289	561	.....	.....	.....	561	82,850
13	Other ⁴	281	-3	.....	.....	.....	-3	278
14	U.S. foreign currency holdings and U.S. short-term assets.....	2,594	-72	.....	.....	.....	-72	2,522
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23).....	5,978,370	365,565	-258,808	-120,783	16,184	2,158	5,980,528
16	With direct investment at market value (lines 18+19+22+23).....	7,137,298	365,565	-716,379	-159,975	20,823	-489,966	6,647,332
Direct investment abroad:								
17	At current cost.....	1,515,279	127,840	19,533	-17,713	-21,817	107,843	1,623,122
18	At market value.....	2,674,207	127,840	-438,038	-56,905	-17,178	-384,281	2,289,926
19	Foreign securities.....	2,389,427	94,662	-278,341	-95,228	.....	-278,907	2,110,520
20	Bonds.....	557,019	-12,147	18,214	-17,304	.....	-11,237	545,782
21	Corporate stocks.....	1,832,408	106,809	-296,555	-77,924	.....	-267,670	1,564,738
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	821,564	14,358	.....	-5,811	.....	8,547	830,111
23	U.S. claims reported by U.S. banks, not included elsewhere.....	1,252,100	128,705	.....	-2,031	38,001	164,675	1,416,775
Foreign-owned assets in the United States:								
24	With direct investment at current cost (lines 26+33).....	7,542,725	752,807	-141,762	-21,260	11,763	601,548	8,144,273
25	With direct investment at market value (lines 26+34).....	8,934,015	752,807	-500,361	-18,282	3,881	238,045	9,172,060
26	Foreign official assets in the United States.....	1,008,890	5,225	1,623	.....	6,000	12,848	1,021,738
27	U.S. Government securities.....	749,904	31,666	11,274	.....	6,000	48,940	798,844
28	U.S. Treasury securities.....	625,161	10,745	8,796	.....	6,001	25,542	650,703
29	Other.....	124,743	20,921	2,478	.....	-1	23,398	148,141
30	Other U.S. Government liabilities ⁷	13,739	-1,882	.....	.....	.....	-1,882	11,857
31	U.S. liabilities reported by U.S. banks, not included elsewhere.....	153,403	-30,278	.....	.....	.....	-30,278	123,125
32	Other foreign official assets.....	91,844	5,719	-9,651	.....	.....	-3,932	87,912
Other foreign assets:								
33	With direct investment at current cost (lines 35+37+38+41+42+43).....	6,533,835	747,582	-143,385	-21,260	5,763	588,700	7,122,535
34	With direct investment at market value (lines 36+37+38+41+42+43).....	7,925,125	747,582	-501,984	-18,282	-2,119	225,197	8,150,322
Direct investment in the United States:								
35	At current cost.....	1,374,752	130,796	14,214	-2,978	-17,860	124,172	1,498,924
36	At market value.....	2,766,042	130,796	-344,385	.....	-25,742	-239,331	2,526,711
37	U.S. Treasury securities.....	400,966	-7,670	4,719	.....	-9,241	-12,192	388,774
38	U.S. securities other than U.S. Treasury securities.....	2,623,628	407,653	-162,318	-12,309	.....	233,026	2,856,654
39	Corporate and other bonds.....	1,075,988	288,200	40,741	-12,309	.....	316,632	1,392,620
40	Corporate stocks.....	1,547,640	119,453	-203,059	.....	.....	-83,606	1,464,034
41	U.S. currency.....	251,786	23,783	.....	.....	.....	23,783	275,569
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	729,340	82,353	.....	-2,140	-5,136	75,077	804,417
43	U.S. liabilities reported by U.S. banks, not included elsewhere.....	1,153,363	110,667	.....	-3,833	38,000	144,834	1,298,197

^p Preliminary.^r Revised.

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions financial flows.

5. Also includes paid-in capital subscriptions to international financial institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being serviced.

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

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

Source: Table 1 in "The International Investment Position of the United States at Yearend 2001" in the July 2002 issue of the SURVEY OF CURRENT BUSINESS.

Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1999-2001

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1999	2000	2001	1999	2000	2001	1999	2000	2001
All countries, all industries	1,173,122	1,293,431	1,381,674	174,576	164,969	113,977	112,359	135,109	111,089
By country									
Canada	111,747	128,814	139,031	18,122	18,950	14,440	12,103	14,688	11,773
Europe	611,958	679,457	725,793	99,224	92,427	56,133	57,704	66,523	55,667
<i>Of which:</i>									
France	39,960	38,752	38,457	512	2,011	655	1,386	2,404	1,920
Germany	48,445	50,963	61,437	4,268	3,099	11,360	4,621	4,588	2,690
Netherlands	110,321	117,557	131,884	8,253	2,953	16,058	12,598	11,858	13,417
Switzerland	44,499	55,854	62,897	8,407	9,959	6,629	7,098	7,025	7,576
United Kingdom	228,574	241,663	249,201	47,839	35,763	13,231	14,915	20,655	12,051
Latin America and Other Western Hemisphere	237,748	251,863	269,556	34,277	23,442	26,510	19,636	18,703	18,718
<i>Of which:</i>									
Bermuda	51,613	56,594	61,929	7,786	6,532	5,865	4,373	6,036	5,045
Brazil	37,383	39,033	36,317	3,484	3,091	-17	1,511	1,579	756
Mexico	32,888	37,332	52,168	5,978	5,302	15,078	4,448	4,371	4,409
Panama	33,143	29,316	25,296	2,259	1,231	753	2,365	501	452
Africa	13,621	14,417	15,872	498	1,151	798	1,876	2,675	2,063
Middle East	10,712	11,087	12,643	5	1,635	1,269	1,180	2,254	1,314
Asia and Pacific	184,313	205,317	216,501	21,890	27,333	15,012	19,927	29,983	21,153
<i>Of which:</i>									
Australia	34,743	35,364	34,041	3,244	2,421	-423	2,472	3,586	1,690
Japan	56,393	59,441	64,103	9,449	6,279	5,474	4,749	7,805	5,683
International	3,024	2,476	2,278	560	31	-184	-68	282	402
By industry									
Petroleum	90,493	95,834	102,074	9,481	10,594	12,668	10,174	18,667	13,866
Manufacturing	306,156	353,550	376,259	34,939	58,049	36,381	33,213	38,965	28,806
Food and kindred products	34,225	35,933	35,496	1,359	2,913	1,692	3,821	3,868	4,029
Chemicals and allied products	81,656	100,872	108,663	7,346	16,462	10,800	9,250	9,882	10,355
Primary and fabricated metals	18,328	18,773	21,488	1,088	633	2,895	1,381	1,631	1,211
Industrial machinery and equipment	35,337	41,199	52,392	6,393	7,305	12,039	4,445	6,652	4,940
Electronic and other electric equipment	36,996	49,065	48,391	3,940	16,156	905	3,679	5,683	2,768
Transportation equipment	36,045	40,052	39,142	6,687	7,159	578	4,416	3,613	612
Other manufacturing	63,569	67,656	70,687	8,126	7,420	7,473	6,220	7,637	4,890
Wholesale trade	74,215	83,724	92,836	6,413	12,434	9,289	10,837	12,524	12,093
Depository institutions	38,365	38,071	49,319	533	-2,221	9,925	856	1,826	2,520
Finance, (except depository institutions), insurance, and real estate	498,468	542,641	572,545	86,419	54,147	34,983	45,906	52,938	46,135
Services	72,054	80,144	86,491	14,473	10,785	7,513	8,050	8,912	6,817
Other industries	93,371	99,469	102,150	22,318	21,182	3,217	3,323	1,277	854

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

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

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

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

D Suppressed to avoid disclosure of data of individual companies.

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

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

[Millions of dollars]

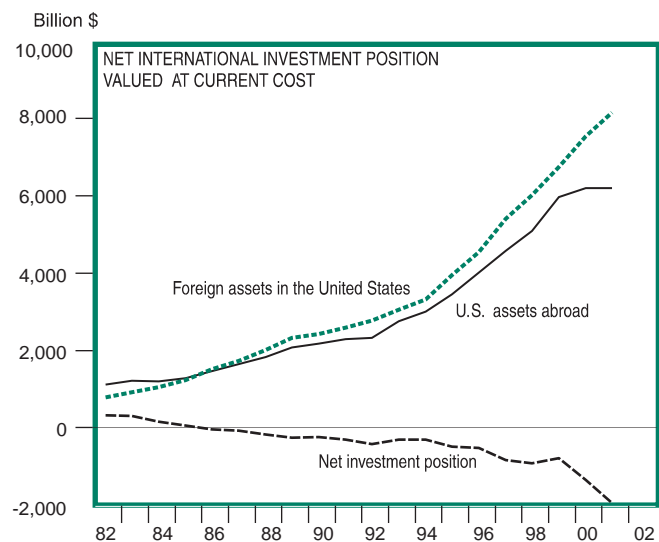
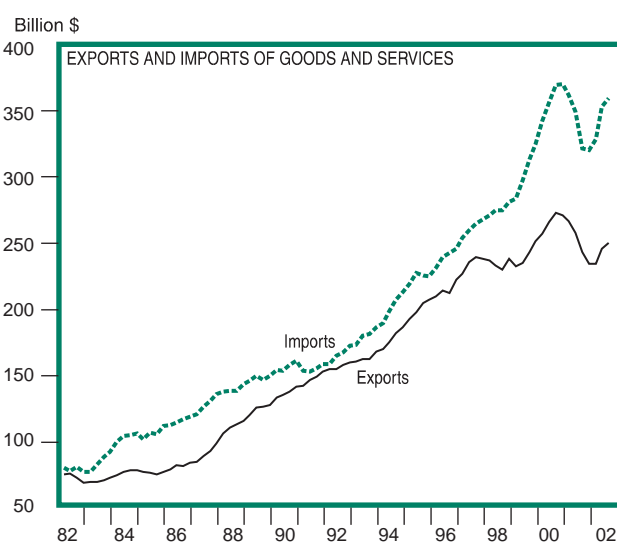
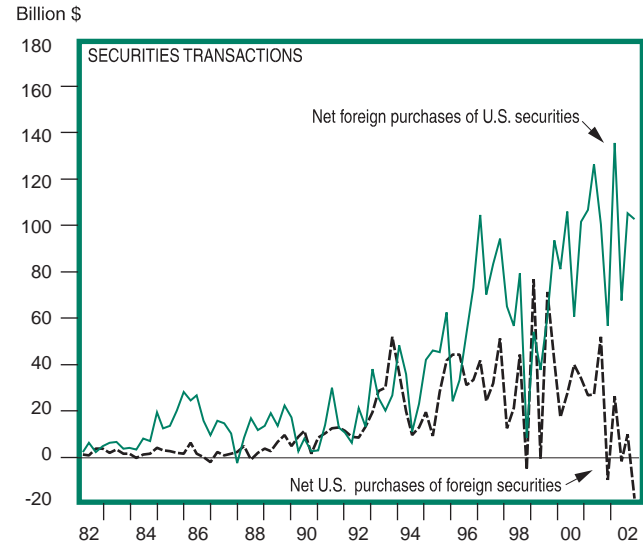
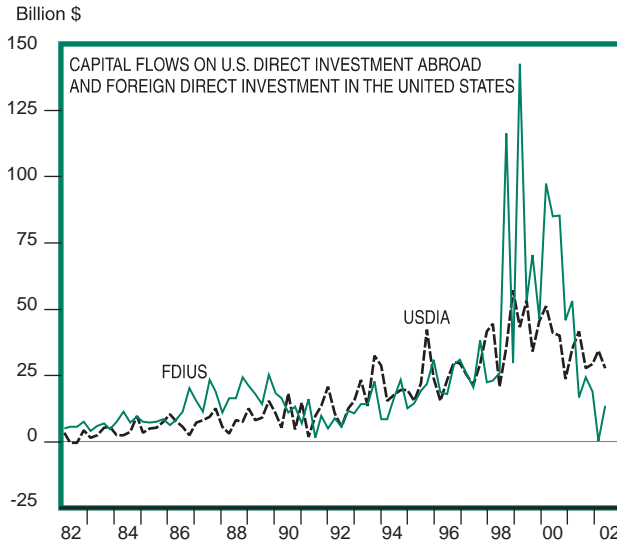
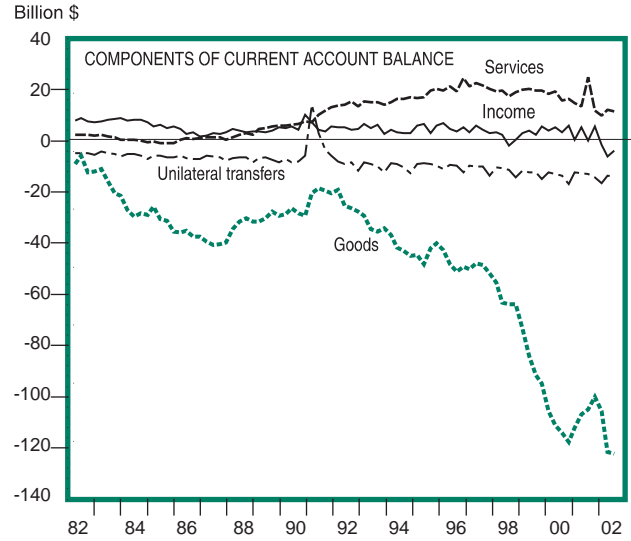
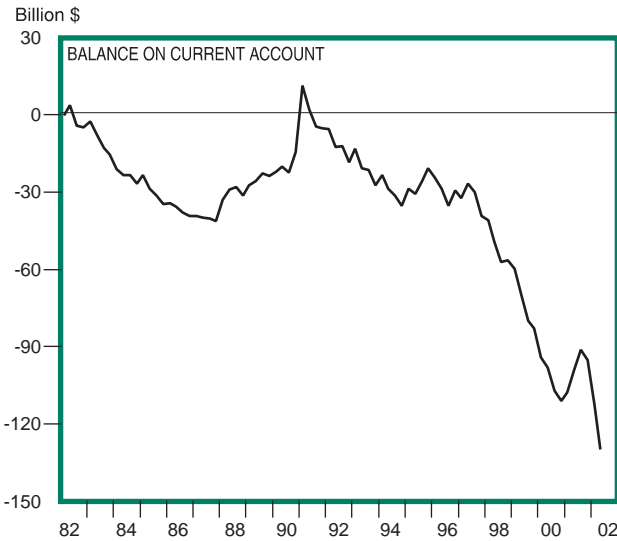
	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1999	2000	2001	1999	2000	2001	1999	2000	2001
All countries, all industries.....	955,726	1,214,254	1,321,063	283,376	300,912	124,435	46,385	52,465	15,965
By country									
Canada.....	90,559	114,599	108,600	26,367	26,036	4,627	2,215	1,057	-7,736
Europe.....	639,923	835,137	946,758	223,406	238,740	118,059	36,753	41,511	26,043
<i>Of which:</i>									
France.....	89,945	131,484	147,207	29,834	49,436	14,676	2,954	3,930	7,663
Germany.....	112,126	124,839	152,760	23,478	14,290	28,015	6,123	2,390	-6,273
Luxembourg.....	35,644	53,794	40,232	6,887	25,230	-13,801	2,241	4,672	3,172
Netherlands.....	125,010	146,493	158,020	41,689	32,599	15,171	7,299	8,990	4,368
Switzerland.....	52,973	69,240	125,521	2,503	16,697	51,959	2,844	4,113	1,816
United Kingdom.....	153,797	213,820	217,746	108,566	75,654	14,226	11,899	14,046	11,823
Latin America and Other Western Hemisphere.....	40,771	54,463	58,881	16,929	12,253	954	2,397	2,407	-1,399
<i>Of which:</i>									
Bermuda.....	14,798	18,502	15,748	10,338	2,523	-3,223	41	-457	-1,602
Mexico.....	1,999	7,832	7,418	1,273	5,266	-84	175	-88	-1,070
Panama.....	5,275	3,726	4,199	-226	-1,477	449	752	647	480
United Kingdom Islands, Caribbean.....	11,573	15,353	18,244	4,137	3,865	3,966	1,527	1,829	118
Africa.....	1,361	2,756	3,264	423	652	407	-66	6	-193
Middle East.....	4,362	6,189	6,039	376	2,142	-159	156	259	311
Asia and Pacific.....	178,749	201,110	197,522	15,876	21,088	547	4,931	7,225	-1,060
<i>Of which:</i>									
Australia.....	15,616	20,701	23,488	4,193	5,963	3,649	643	1,074	-918
Japan.....	153,815	163,577	158,988	11,555	7,773	-1,550	4,006	5,825	169
By industry									
Petroleum.....	51,231	87,055	95,922	4,778	44,869	10,308	4,510	11,435	8,971
Manufacturing.....	385,253	479,851	508,535	69,851	100,693	29,246	24,674	23,860	3,177
Food and kindred products.....	18,864	23,975	23,847	-1,460	5,293	-233	1,570	1,792	1,051
Chemicals and allied products.....	97,009	122,446	127,139	7,562	26,196	3,062	6,317	5,906	4,472
Primary and fabricated metals.....	19,778	24,741	25,683	1,839	9,057	-965	1,083	1,320	802
Machinery.....	92,038	151,237	166,198	39,483	40,040	14,695	2,181	6,847	-6,444
Other manufacturing.....	157,564	157,453	165,668	22,428	20,107	12,687	13,524	7,996	3,297
Wholesale trade.....	100,251	110,286	112,997	16,195	11,320	1,855	5,813	7,016	5,549
Retail trade.....	24,199	29,666	35,811	4,156	5,243	7,245	1,641	1,677	816
Depository institutions.....	61,756	68,128	78,094	19,326	9,672	8,427	2,994	3,948	3,370
Finance, except depository institutions.....	65,453	84,383	85,990	17,964	19,957	6,414	816	399	-5,921
Insurance.....	83,760	112,482	120,400	23,026	34,562	8,496	2,963	4,767	3,183
Real estate.....	40,209	42,682	44,163	2,492	998	1,873	1,075	2,291	1,095
Services.....	64,335	109,504	125,660	21,675	60,539	14,718	1,873	-920	-1,853
Other industries.....	79,281	90,219	113,491	103,913	13,058	35,853	25	-2,008	-2,422

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

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

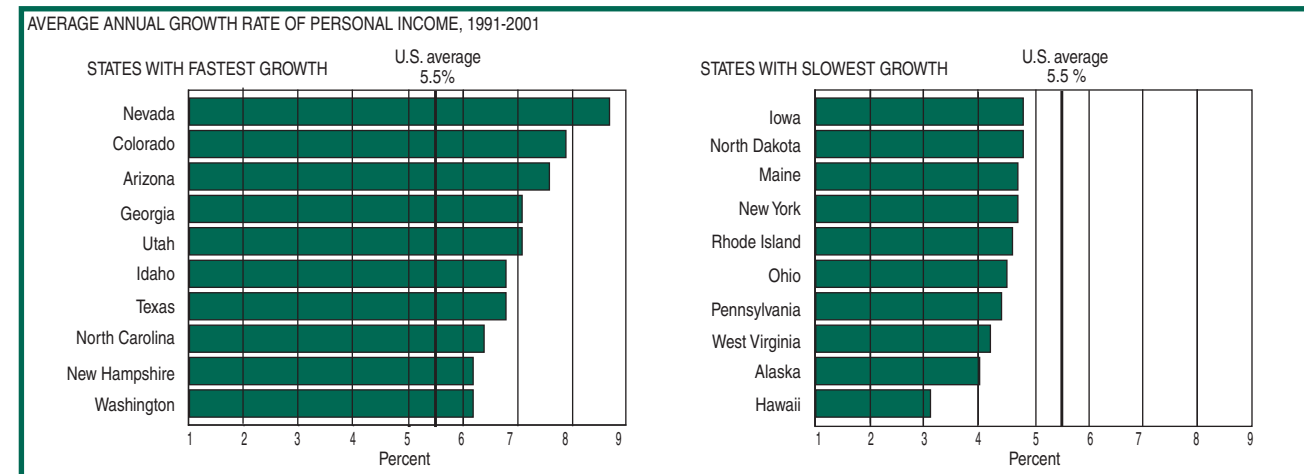
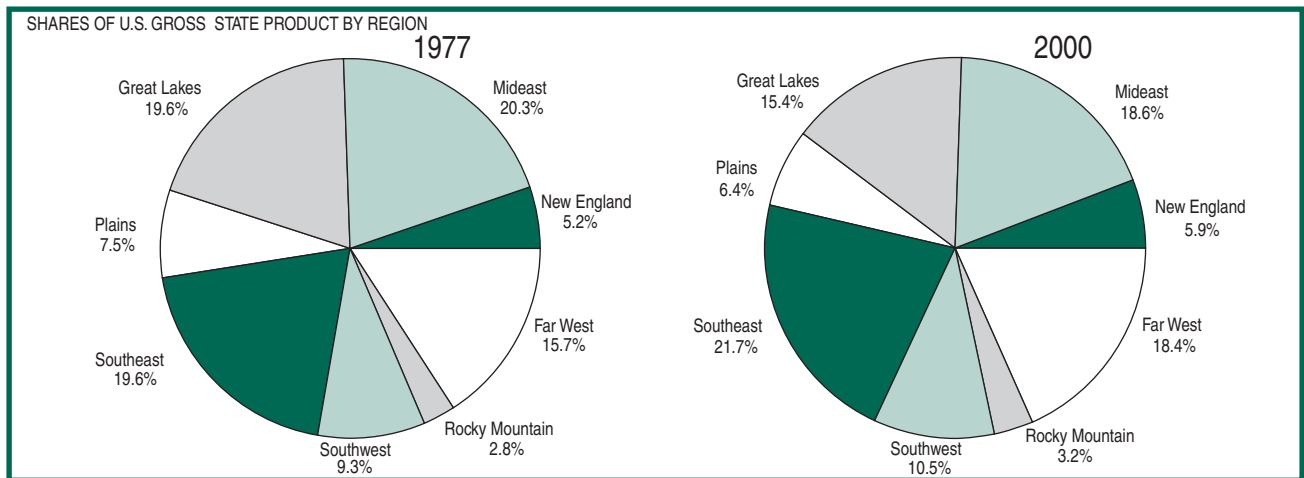
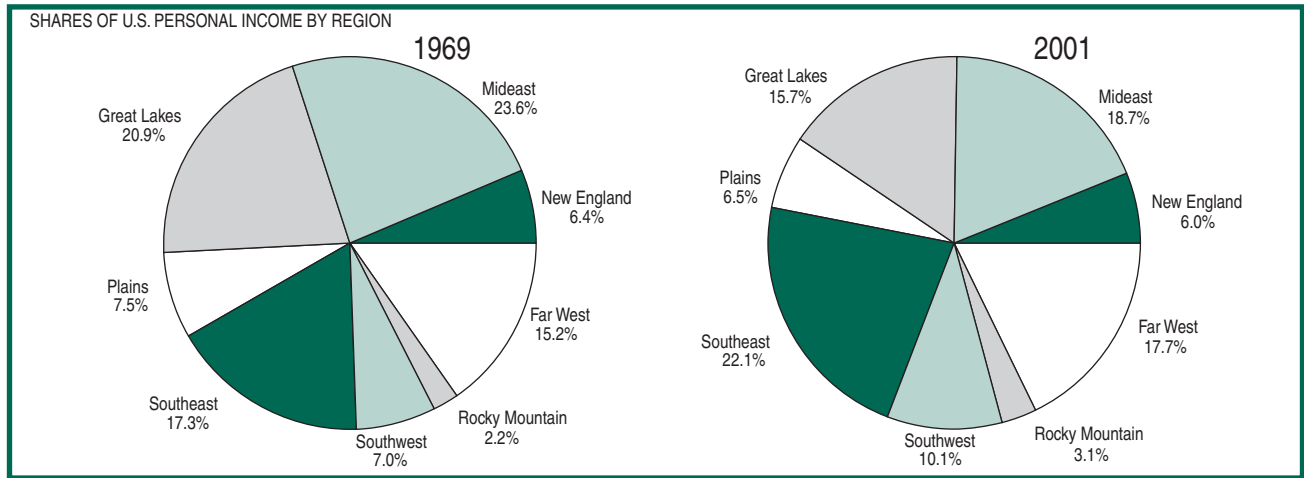
I. Charts

THE U.S. IN THE INTERNATIONAL DOMESTIC ECONOMY



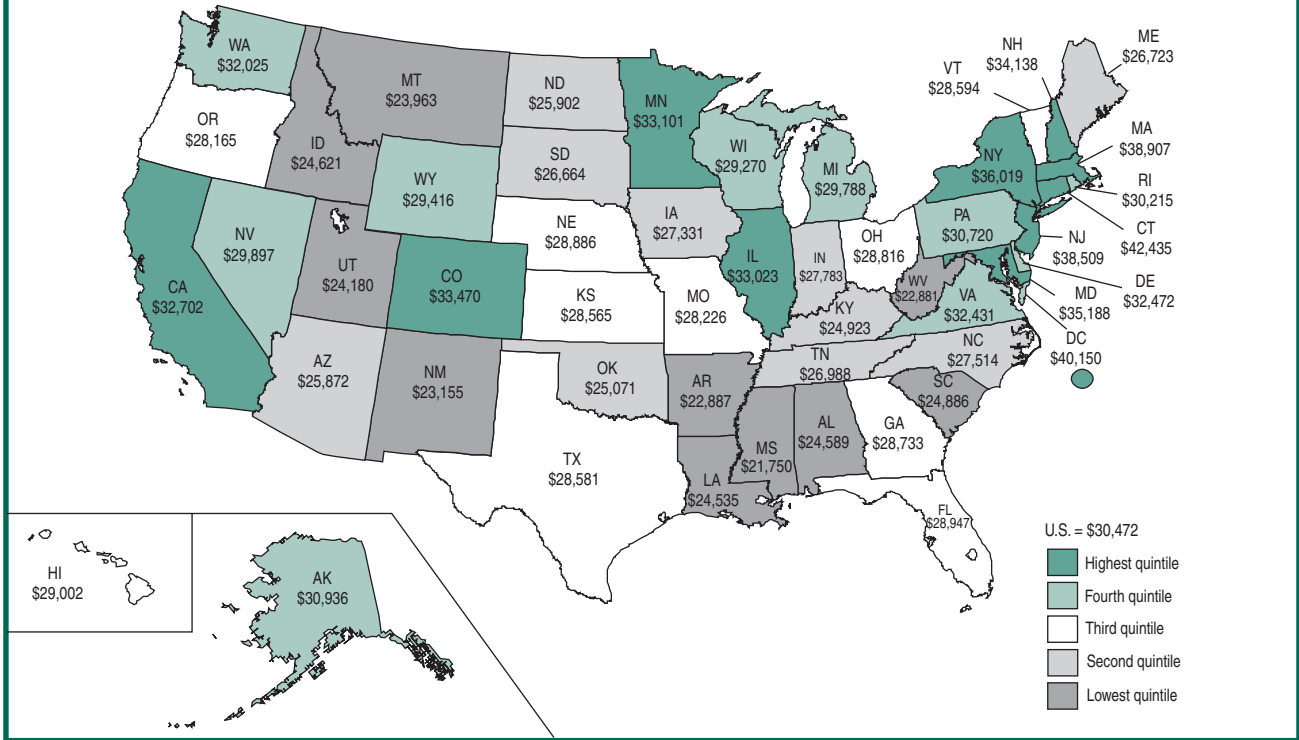
L. Charts

SELECTED REGIONAL ESTIMATES

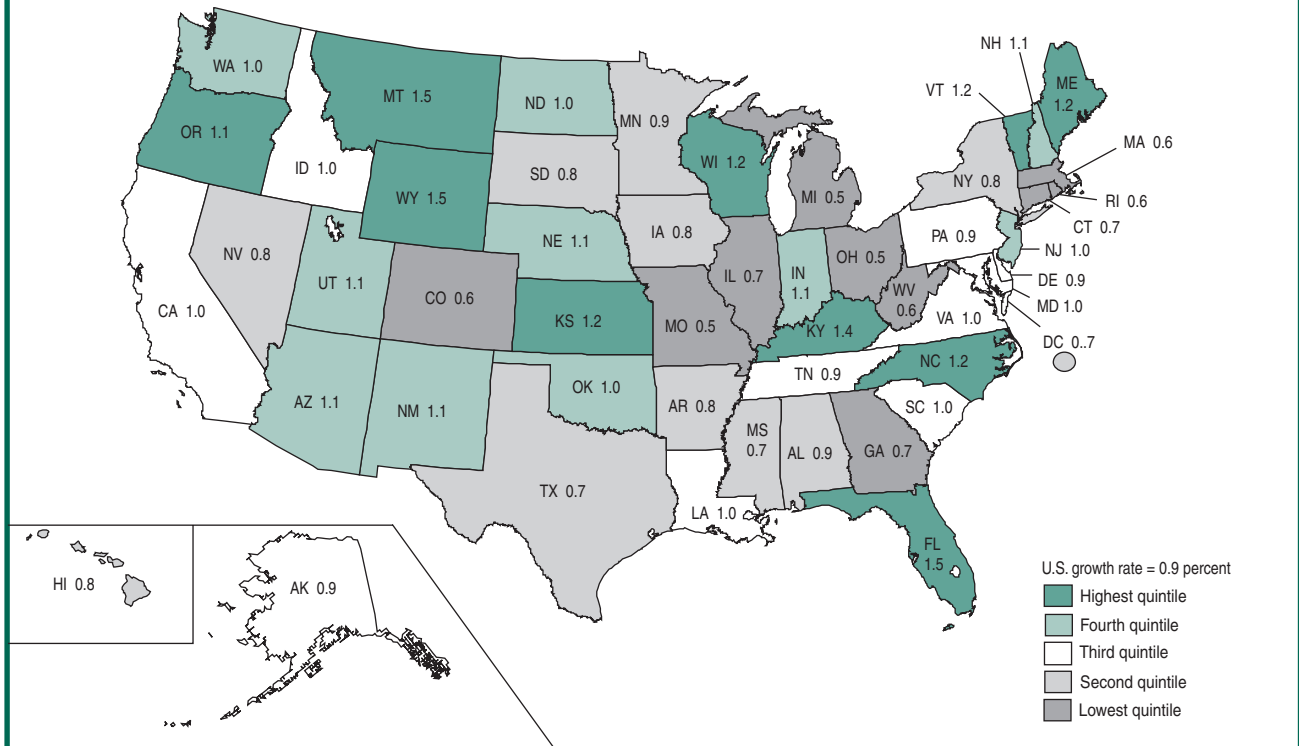


SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 2001



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



Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

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

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

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

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated “chained (1996) dollar estimates.” These estimates are computed by multiplying the 1996 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1996 and if real output for this component increased by 10 percent in 1997, then the “chained (1996) dollar” value of this com-

ponent in 1997 would be \$110 ($\100×1.10). Note that percentage changes in the chained (1996) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1996) dollar estimates for detailed GDP components do not add to the chained-dollar value of GDP or to any intermediate aggregates. A “residual” line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. Accurate measures of component contributions to the percentage changes in real GDP and its major components are shown in NIPA tables 8.2–8.6.

BEA also publishes the “implicit price deflator” (IPD), which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100; the values of the IPD and of the corresponding “chain-type” price index are very close.

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths—for example, quarters and years—may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or by 12 (for monthly data).

Percent changes in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[\left(\frac{x_t}{x_o} \right)^{m/n} - 1 \right] \times 100,$$

where r is the percent change at an annual rate; x_t is the level of activity in the later period; x_o is the level of activity in the earlier period; m is the periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and n is the number of periods between the earlier and later periods (that is, $t - o$).

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

1. In addition, because the changes in quantities and prices calculated using these weights are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

Reconciliation Tables

Table 1. Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding period]

	2001	2002	Seasonally adjusted at annual rates					
			2001		2002			
			III	IV	I	II	III	IV ^p
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)¹	2.7	2.8	1.0	1.5	2.9	3.9	5.0	4.9
<i>Less:</i> Contribution of supplements to wages and salaries per hour	0.3	0.6	0.1	0.1	1.4	0.9	0.5	0.6
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and nonprofit institutions	0.0	0.0	0.0	-0.5	0.2	0.1	0.1	-0.1
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0.0	0.0	-0.4	0.2	0.0	0.0	0.1	-0.1
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.5	2.1	1.3	0.7	1.8	3.1	4.5	4.3
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing	-0.1	0.0	0.0	0.2	-0.2	0.0	0.2	0.0
<i>Less:</i> Other differences ²	-1.5	-1.1	-2.5	-3.2	-1.0	0.7	1.1	0.9
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	4.1	3.2	3.8	3.8	3.0	2.4	3.2	3.4
Addendum:								
BLS estimates of compensation per hour in the nonfarm business sector ³	2.7	.....	1.0	1.5	2.9	3.9	4.9	.....

^p Preliminary.

1. Includes BLS data on compensation and hours of nonfarm proprietors and hours worked of unpaid family workers.

2. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal

adjustment procedures.

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

BLS Bureau of Labor Statistics

Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPA's to Balance on Goods and Services and Income in the ITA's

[Billions of dollars]

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

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

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

Appendix B

Suggested Reading

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

National accounts

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

National income and product accounts (NIPAs). This series of papers documents the conceptual framework of the NIPAs and the methodologies that have been used to prepare the estimates.

An Introduction to National Economic Accounting (1985) [also in the March 1985 SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (1985) [An updated version (March 2002) is available on BEA's Web site.]

Foreign Transactions (1987)

GNP: An Overview of Source Data and Estimating Methods (1987)

Government Transactions (1988)

Personal Consumption Expenditures (1990)

The methodologies described in these papers have been updated and improved, typically as part of the comprehensive and annual revisions of the NIPAs. For more information, see the following.

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

Information about the sources and methods that are used to prepare the national estimates of personal income, which are the basis for the State estimates, is in *State Personal Income, 1929-97* (1999).

In addition, see the following articles in the SURVEY.

"Updated Summary NIPA Methodologies" (October 2002) briefly describes the principal source data and methods used to prepare the current-dollar and real estimates of GDP.

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

"BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997) is the most recent in a series of articles that describe the conceptual basis for the chain-type measures of real output and prices that are used in the NIPAs.

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

Wealth and related estimates. *Fixed Reproducible Tangible Wealth in the United States, 1925-94* (1999) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1925-98" (April 2000) describes the definitional and statistical improvements that were incorporated in the comprehensive revision of the estimates.

Industry accounts

The industry accounts consist of the estimates of gross domestic product by industry, the input-output accounts, and two satellite accounts.

Gross product by industry. "Improved Estimates of Gross Product by Industry for 1947-98" (June 2000) describes the most recent comprehensive revision of these estimates.

Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at <www.bea.gov>. See also "BEA's Strategic Plan for 2001-2005" in the May 2002 issue of the SURVEY OF CURRENT BUSINESS.

“Gross Domestic Product by Industry for 1998–2000” (November 2001) describes the most recent annual revision of these estimates.

Input-output accounts. “Benchmark Input-Output Accounts for the U.S. Economy, 1997” (December 2002) presents the 1997 accounts and describes the improvements that were incorporated.

“Annual Input-Output Accounts of the U.S. Economy” presents annual tables that update the 1992 benchmark accounts

For 1996 (January 2000)

For 1997 (January 2001)

For 1998 (December 2001)

Satellite accounts. These accounts extend the analytical capacity of the input-output accounts by focusing on a particular aspect of economic activity.

“U.S. Transportation Satellite Accounts”

For 1992 (April 1998)

For 1996 (May 2000)

“U.S. Travel and Tourism Satellite Accounts”

For 1992 (July 1998)

For 1996 and 1997 (July 2000)

International accounts

The international accounts encompass the international transactions accounts, direct investment, and international transactions in services.

International transactions accounts (ITA's). *The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures* (1990) describes the methodologies used to prepare the estimates in the ITA's and the international investment position of the United States. These methodologies are usually updated and improved as part of the annual revisions of the ITA's.

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

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

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

Results (1998)

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

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

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

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

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

Regional accounts

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

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

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

“Comprehensive Revision of Local Area Personal Income for 1969–98” (July 2000) summarizes the changes in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-ROM *Regional Economic Information System, 1969–2000*.

Gross state product. “Comprehensive Revision of Gross State Product by Industry, 1977–94” (June 1997) summarizes the sources and the methods that are used to prepare the estimates. “Gross State Product by Industry, 1977–98” (October 2000) describes the most recent comprehensive revision of these estimates.