

# Bureau of Economic Analysis

## Survey of Current Business

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# Business Situation

## Preliminary Estimates for the Second Quarter of 2004

THE growth of gross domestic product (GDP) slowed in the second quarter of 2004, according to the “preliminary” estimates of the national income and product accounts (NIPAs); prices and real disposable personal income increased about as much as in the first quarter of the year (chart 1 and table 1).<sup>1</sup> Much the same picture of GDP growth and prices was shown

in the “advance” estimates released a month ago; however, income growth was revised down.

- Real GDP increased 2.8 percent in the second quarter after increasing 4.5 percent in the first. The advance estimate for the second quarter had shown a 3.0-percent increase. Consumer spending, inventory investment, and nonresidential fixed investment were revised up in the preliminary estimates, and net exports was revised down.

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

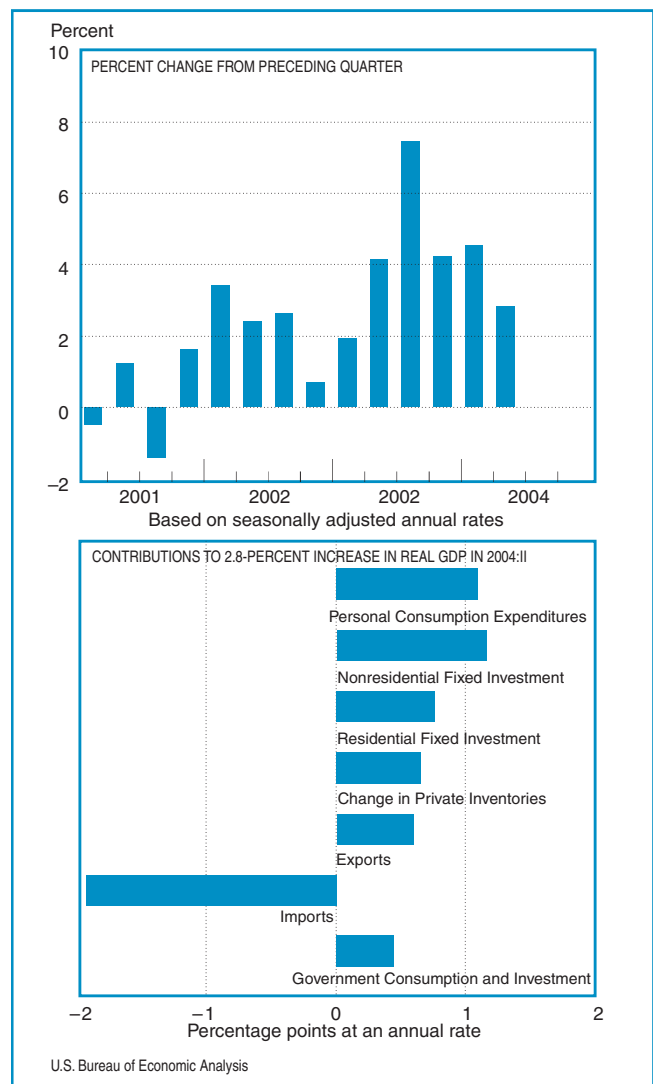
*This article was prepared by Daniel Larkins and Alyssa E. Holdren.*

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

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2003		2004		2003		2004		
	III	IV	I	II	III	IV	I	II	II
<b>Gross domestic product (GDP)</b> .....	<b>7.4</b>	<b>4.2</b>	<b>4.5</b>	<b>2.8</b>	<b>7.4</b>	<b>4.2</b>	<b>4.5</b>	<b>2.8</b>	<b>100.0</b>
<b>Personal consumption expenditures</b> .....	<b>5.0</b>	<b>3.6</b>	<b>4.1</b>	<b>1.6</b>	<b>3.58</b>	<b>2.50</b>	<b>2.90</b>	<b>1.11</b>	<b>70.0</b>
Durable goods.....	16.5	3.9	2.2	0.0	1.38	0.33	0.19	0.00	8.4
Nondurable goods.....	6.9	5.1	6.7	0.4	1.38	1.01	1.33	0.09	20.2
Services.....	1.9	2.8	3.3	2.5	0.83	1.15	1.39	1.02	41.4
<b>Gross private domestic investment</b> .....	<b>22.4</b>	<b>13.9</b>	<b>12.3</b>	<b>17.3</b>	<b>3.16</b>	<b>2.04</b>	<b>1.86</b>	<b>2.60</b>	<b>16.4</b>
Fixed investment.....	18.0	10.5	4.5	13.0	2.59	1.57	0.69	1.95	16.0
Nonresidential.....	15.7	11.0	4.2	12.1	1.50	1.07	0.42	1.18	10.3
Structures.....	-1.3	7.9	-7.6	7.1	-0.03	0.18	-0.19	0.16	2.4
Equipment and software.....	21.7	12.0	8.0	13.6	1.53	0.89	0.61	1.01	7.9
Residential.....	22.4	9.6	5.0	14.7	1.09	0.50	0.27	0.77	5.7
Change in private inventories.....	.....	.....	.....	.....	0.57	0.47	1.17	0.66	0.5
<b>Net exports of goods and services</b> .....	.....	.....	.....	.....	<b>0.64</b>	<b>-0.66</b>	<b>-0.76</b>	<b>-1.37</b>	<b>-5.1</b>
Exports.....	11.3	17.5	7.3	6.1	1.02	1.55	0.70	0.60	10.0
Goods.....	10.1	16.1	9.1	5.0	0.64	1.00	0.60	0.34	7.0
Services.....	14.1	20.6	3.4	8.7	0.39	0.56	0.10	0.25	3.0
Imports.....	2.8	17.1	10.6	14.1	-0.39	-2.22	-1.46	-1.96	15.2
Goods.....	0.0	18.4	12.7	13.6	0.00	-1.96	-1.43	-1.58	12.6
Services.....	17.9	11.1	1.2	16.4	-0.39	-0.26	-0.03	-0.38	2.5
<b>Government consumption expenditures and gross investment</b> .....	<b>0.1</b>	<b>1.6</b>	<b>2.5</b>	<b>2.4</b>	<b>0.03</b>	<b>0.31</b>	<b>0.48</b>	<b>0.45</b>	<b>18.7</b>
Federal.....	-3.3	4.8	7.1	2.7	-0.23	0.33	0.48	0.19	6.9
National defense.....	-7.7	11.6	10.6	1.9	-0.36	0.50	0.47	0.09	4.6
Nondefense.....	5.8	-7.5	0.2	4.5	0.13	-0.18	0.00	0.10	2.3
State and local.....	2.2	-0.1	0.0	2.2	0.26	-0.02	0.00	0.26	11.8

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

**Chart 1. Real Gross Domestic Product**



- Prices of goods and services purchased by U.S. residents increased 3.5 percent (the same as in the advance estimate) after increasing 3.4 percent.
- Real disposable personal income increased 2.5 percent after increasing 2.4 percent. The advance estimate for the second quarter had shown a 2.9-percent increase.

The deceleration in GDP growth in the second quarter mainly reflected a slowdown in consumer spending, but a slowdown in inventory investment and a step-up in imports also contributed.<sup>2</sup>

- Consumer spending increased 1.6 percent and contributed 1.11 percentage points to GDP growth, 1.79 percentage points less than it contributed in the first quarter. Purchases of nondurable goods and of services slowed, and purchases of durable goods were flat after increasing.
- Inventory investment contributed 0.66 percentage point to GDP growth, 0.51 percentage point less than it contributed in the first quarter. Inventory stocks increased more in the second quarter (\$57.7 billion) than in the first (\$40.0 billion), but this step-up was much smaller than the step-up from the fourth quarter of 2003 to the first quarter of 2004 (from \$8.6 billion to \$40.0 billion).
- Imports increased 14.1 percent and subtracted 1.96 percentage points from second-quarter GDP growth, 0.50 percentage point more than in the first quarter. (Exports slowed somewhat and contributed 0.10 percentage point less to GDP growth than in the first quarter.)

The effects on GDP of consumer spending, inventory investment, and imports were partly offset by step-ups in fixed investment.

- Nonresidential fixed investment increased 12.1 percent and contributed 1.18 percentage points to second-quarter GDP growth, 0.76 percentage point more than it contributed in the first quarter. Investment in equipment and software stepped up, and investment in structures increased after decreasing.

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

- Residential investment increased 14.7 percent and contributed 0.77 percentage point, 0.50 percentage point more than in the first quarter.

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

- Real final sales of domestic product (GDP less the change in private inventories) increased 2.1 percent after increasing 3.3 percent (table 2).
- The production of goods and of services slowed, while the production of structures stepped up.
- Motor vehicle output turned down. Excluding motor vehicles, real GDP increased 3.7 percent after increasing 4.3 percent.
- Final sales of computers decreased a little after a very slight increase.
- Gross domestic purchases increased 4.0 percent after increasing 5.0 percent. The advance estimate for the second quarter had shown a 3.0-percent increase.
- The gross saving rate—saving from all sources as a percentage of gross national income—held steady, at 13.7 percent. The net saving rate also held steady, at 1.9 percent. (Net saving, which excludes the consumption of fixed capital, is a measure of the saving that is available for augmenting the stock of fixed assets.)

**Table 2. Real Gross Domestic Product by Type of Product**

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2003		2004		2003		2004		
	III	IV	I	II	III	IV	I	II	II
<b>Gross domestic product (GDP)</b>	<b>7.4</b>	<b>4.2</b>	<b>4.5</b>	<b>2.8</b>	<b>7.4</b>	<b>4.2</b>	<b>4.5</b>	<b>2.8</b>	<b>100.0</b>
Final sales of domestic product	6.8	3.7	3.3	2.1	6.84	3.71	3.32	2.14	99.5
Change in private inventories	.....	.....	.....	.....	0.57	0.47	1.17	0.66	0.5
Goods	17.7	5.8	8.2	1.8	5.45	1.90	2.65	0.61	32.6
Services	1.1	3.1	3.0	1.8	0.67	1.77	1.76	1.03	57.3
Structures	13.9	5.4	0.7	12.3	1.29	0.52	0.07	1.15	10.0
<b>Addenda:</b>									
Motor vehicle output	26.3	2.9	8.8	-19.6	0.84	0.11	0.30	-0.76	3.4
GDP excluding motor vehicle output	6.8	4.2	4.3	3.7	6.57	4.08	4.18	3.55	96.6
Final sales of computers	93.7	29.0	0.1	-1.1	0.64	0.26	0.00	-0.01	1.0
GDP excluding final sales of computers	6.8	4.0	4.5	2.8	6.77	3.93	4.48	2.80	99.0

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

## Personal Consumption Expenditures

In the second quarter of 2004, real personal consumption expenditures slowed to a 1.6-percent increase from a 4.1-percent increase in the first quarter (chart 2 and table 3). (Over the past 10 years, consumption spending has increased at an average annual rate of 3.7 percent.) Purchases of nondurable goods made the largest contribution to the slowdown, but purchases of services and of durable goods also contributed.

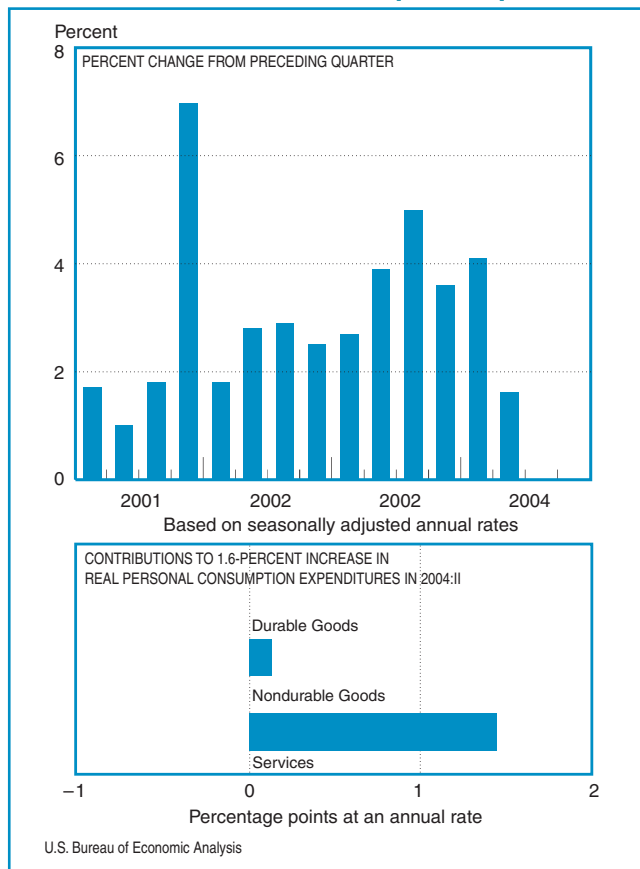
In nondurable goods, purchases of clothing and shoes turned down, and purchases of food slowed. Purchases of gasoline, fuel oil, and other energy goods decreased more than in the first quarter.

In services, spending on electricity and gas turned down, and spending on recreation (which includes ca-

sino gambling) slowed. Spending on "other" services also slowed, as brokerage charges and investment counseling turned down. In contrast, spending on medical care increased more than in the first quarter.

In durable goods, purchases of furniture and household equipment increased less than in the first quarter, as slowdowns were posted by kitchen appliances, by tableware, and by video and audio goods. "Other" durable goods (which includes jewelry and watches) turned down. Purchases of motor vehicles and parts decreased almost as much as in the first quarter; purchases of new autos slowed, but net purchases of used autos and purchases of new and used light trucks decreased less than in the first quarter.

**Chart 2. Real Personal Consumption Expenditures**



**Table 3. Real Personal Consumption Expenditures**

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real PCE (percentage points)				Share of current-dollar PCE (percent)
	2003		2004		2003		2004		
	III	IV	I	II	III	IV	I	II	II
<b>Personal consumption expenditures (PCE) .....</b>	<b>5.0</b>	<b>3.6</b>	<b>4.1</b>	<b>1.6</b>	<b>5.0</b>	<b>3.6</b>	<b>4.1</b>	<b>1.6</b>	<b>100.0</b>
<b>Durable goods .....</b>	<b>16.5</b>	<b>3.9</b>	<b>2.2</b>	<b>0.0</b>	<b>1.94</b>	<b>0.48</b>	<b>0.27</b>	<b>0.00</b>	<b>12.0</b>
Motor vehicles and parts .....	13.3	-1.8	-5.8	-5.3	0.74	-0.10	-0.33	-0.29	5.3
Furniture and household equipment .....	22.3	9.8	11.1	7.2	0.88	0.41	0.45	0.30	4.3
Other <sup>1</sup> .....	14.1	7.4	6.2	-0.4	0.32	0.17	0.15	-0.01	2.4
<b>Nondurable goods .....</b>	<b>6.9</b>	<b>5.1</b>	<b>6.7</b>	<b>0.4</b>	<b>1.93</b>	<b>1.45</b>	<b>1.90</b>	<b>0.13</b>	<b>28.9</b>
Food .....	5.9	2.6	8.1	2.6	0.80	0.36	1.10	0.36	14.0
Clothing and shoes .....	9.9	3.9	16.3	-4.9	0.39	0.16	0.62	-0.20	4.0
Gasoline, fuel oil, and other energy goods .....	5.3	19.1	-2.3	-13.2	0.14	0.47	-0.06	-0.41	3.0
Other <sup>2</sup> .....	7.6	5.8	3.1	5.0	0.61	0.46	0.25	0.39	8.0
<b>Services .....</b>	<b>1.9</b>	<b>2.8</b>	<b>3.3</b>	<b>2.5</b>	<b>1.16</b>	<b>1.64</b>	<b>1.98</b>	<b>1.45</b>	<b>59.1</b>
Housing .....	1.4	0.8	2.1	2.0	0.22	0.13	0.33	0.30	15.1
Household operation .....	2.0	7.5	3.2	-4.4	0.11	0.41	0.18	-0.24	5.4
Electricity and gas .....	0.4	17.5	3.5	-16.2	0.01	0.35	0.08	-0.38	2.1
Other household operation .....	3.0	1.6	3.1	4.0	0.10	0.05	0.10	0.13	3.4
Transportation .....	-0.8	-0.5	2.0	2.8	-0.03	-0.02	0.07	0.10	3.7
Medical care .....	3.3	3.1	3.2	4.9	0.56	0.52	0.55	0.82	16.9
Recreation .....	2.3	4.0	5.9	0.3	0.10	0.16	0.24	0.01	4.1
Other <sup>3</sup> .....	1.5	3.2	4.4	3.3	0.21	0.44	0.61	0.46	13.9

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

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

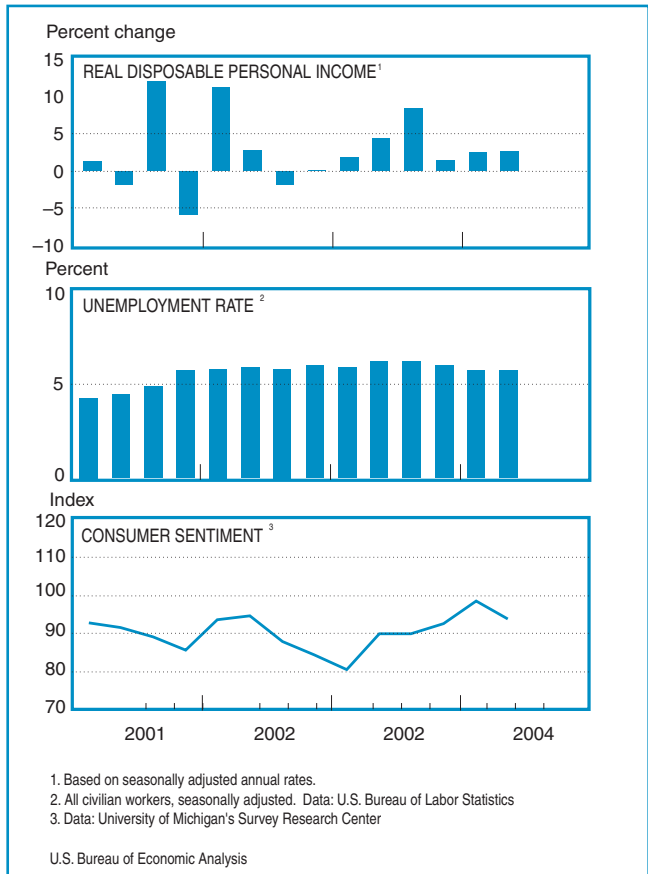
3. Includes personal care, personal business, education and research, religious and welfare activities, and net foreign travel.

NOTE: Percent changes are from NIPA table 2.3.1, and contributions to percent change are from NIPA table 2.3.2. Shares are calculated from NIPA table 2.3.5.

Factors frequently considered in the analysis of consumer spending were not particularly favorable in the second quarter (chart 3). Real disposable personal income registered a third consecutive below-average increase.<sup>3</sup> The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) decreased for the first time since the beginning of 2003. The unemployment rate held steady at 5.6 percent.

3. As noted earlier, real disposable personal income increased 2.5 percent in the second quarter; over the preceding 10 years, it has increased at an average annual rate of 3.3 percent.

**Chart 3. Selected Factors Affecting Consumer Spending**



## Private Fixed Investment

Real private fixed investment increased 13.0 percent in the second quarter—considerably more than in the first quarter, when it posted a below-average increase (chart 4 and table 4).<sup>4</sup>

**Nonresidential.** Real private nonresidential fixed investment increased 12.1 percent in the second quarter after increasing 4.2 percent in the first. Investment in equipment and software increased more than in the first quarter, and investment in structures turned up.

The step-up in equipment and software mainly reflected an upturn in transportation equipment, but a step-up in “other” equipment also contributed. In contrast, investment in information processing equipment and software and in industrial equipment increased

less than in the first quarter. In transportation equipment, aircraft rebounded from a first-quarter decline; trucks also turned up. In “other” equipment, an upturn in furniture and fixtures and a step-up in mining and oilfield machinery were partly offset by a slowdown in construction machinery. Information processing equipment and software was a mixed bag; investment in computers and peripheral equipment stepped up briskly, but investment in software and in “other” information processing equipment slowed. In industrial equipment, metalworking machinery turned down, and engines and turbines decreased more than in the first quarter; in contrast, general industrial machinery turned up.

In structures, the upturn was mainly accounted for by a turnaround in commercial and health care facilities; “other” structures and mining exploration, shafts, and wells also contributed. In contrast, the power and communication component decreased more than twice as much as in the first quarter.

Conditions that are frequently considered in the analysis of investment spending have generally been

4. From the second quarter of 1994 to the second quarter of 2004, real private fixed investment increased at an average annual rate of 5.5 percent.

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

	Change from preceding period (percent)				Contribution to percent change in real PFI (percentage points)				Share of current-dollar PFI (percent)
	2003		2004		2003		2004		
	III	IV	I	II	III	IV	I	II	
<b>Private fixed investment (PFI).....</b>	<b>18.0</b>	<b>10.5</b>	<b>4.5</b>	<b>13.0</b>	<b>18.0</b>	<b>10.5</b>	<b>4.5</b>	<b>13.0</b>	<b>100.0</b>
<b>Nonresidential .....</b>	<b>15.7</b>	<b>11.0</b>	<b>4.2</b>	<b>12.1</b>	<b>10.42</b>	<b>7.20</b>	<b>2.73</b>	<b>7.87</b>	<b>64.5</b>
<b>Structures .....</b>	<b>-1.3</b>	<b>7.9</b>	<b>-7.6</b>	<b>7.1</b>	<b>-0.20</b>	<b>1.22</b>	<b>-1.19</b>	<b>1.09</b>	<b>14.8</b>
Commercial and health care .....	-0.3	-6.3	-9.1	18.5	-0.02	-0.42	-0.60	1.09	6.3
Manufacturing .....	-5.7	-4.1	-16.8	-15.5	-0.05	-0.03	-0.15	-0.13	0.7
Power and communication .....	-16.0	71.4	-13.4	-32.2	-0.40	1.30	-0.35	-0.87	2.1
Mining exploration, shafts, and wells .....	31.9	13.7	6.7	20.0	0.63	0.29	0.14	0.42	2.2
Other structures <sup>1</sup> .....	-9.0	2.3	-7.0	17.9	-0.35	0.08	-0.25	0.58	3.4
<b>Equipment and software .....</b>	<b>21.7</b>	<b>12.0</b>	<b>8.0</b>	<b>13.6</b>	<b>10.61</b>	<b>5.97</b>	<b>3.92</b>	<b>6.79</b>	<b>49.7</b>
Information processing equipment and software .....	29.2	16.3	16.4	13.6	7.19	4.11	4.01	3.54	25.9
Computers and peripheral equipment .....	54.1	31.5	6.5	26.9	2.69	1.70	0.37	1.48	5.9
Software <sup>2</sup> .....	20.0	9.3	16.8	8.2	1.97	0.91	1.54	0.82	9.7
Other <sup>3</sup> .....	25.6	15.0	22.1	11.8	2.52	1.50	2.10	1.24	10.4
Industrial equipment .....	3.2	-4.5	6.6	2.6	0.29	-0.36	0.52	0.22	7.8
Transportation equipment .....	12.9	11.9	-15.0	23.9	0.99	0.92	-1.26	1.74	7.7
Other equipment <sup>4</sup> .....	27.6	16.5	8.3	15.8	2.14	1.31	0.66	1.29	8.3
<b>Residential .....</b>	<b>22.4</b>	<b>9.6</b>	<b>5.0</b>	<b>14.7</b>	<b>7.55</b>	<b>3.34</b>	<b>1.75</b>	<b>5.16</b>	<b>35.5</b>
<b>Structures .....</b>	<b>22.5</b>	<b>9.5</b>	<b>4.9</b>	<b>14.9</b>	<b>7.46</b>	<b>3.28</b>	<b>1.70</b>	<b>5.14</b>	<b>35.1</b>
Permanent site .....	22.1	21.6	6.7	6.1	4.45	4.25	1.43	1.36	21.6
Single family .....	23.4	24.8	7.1	6.2	4.20	4.34	1.37	1.24	19.5
Multifamily .....	11.5	-4.4	2.8	5.4	0.25	-0.09	0.06	0.11	2.0
Other structures <sup>5</sup> .....	23.1	-7.2	2.1	30.9	3.01	-0.97	0.27	3.78	13.5
<b>Equipment .....</b>	<b>18.8</b>	<b>12.7</b>	<b>11.9</b>	<b>3.2</b>	<b>0.09</b>	<b>0.06</b>	<b>0.05</b>	<b>0.02</b>	<b>0.5</b>

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

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

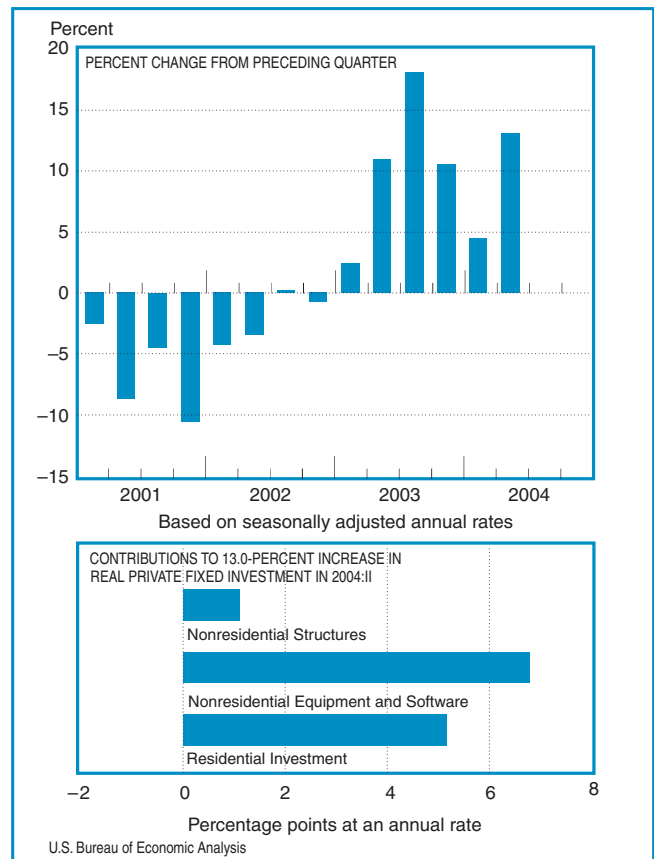
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

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

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

NOTE: Percent changes are from NIPA table 5.3.1, and contributions to percent change are from NIPA table 5.3.2. Shares are calculated from NIPA table 5.3.5.

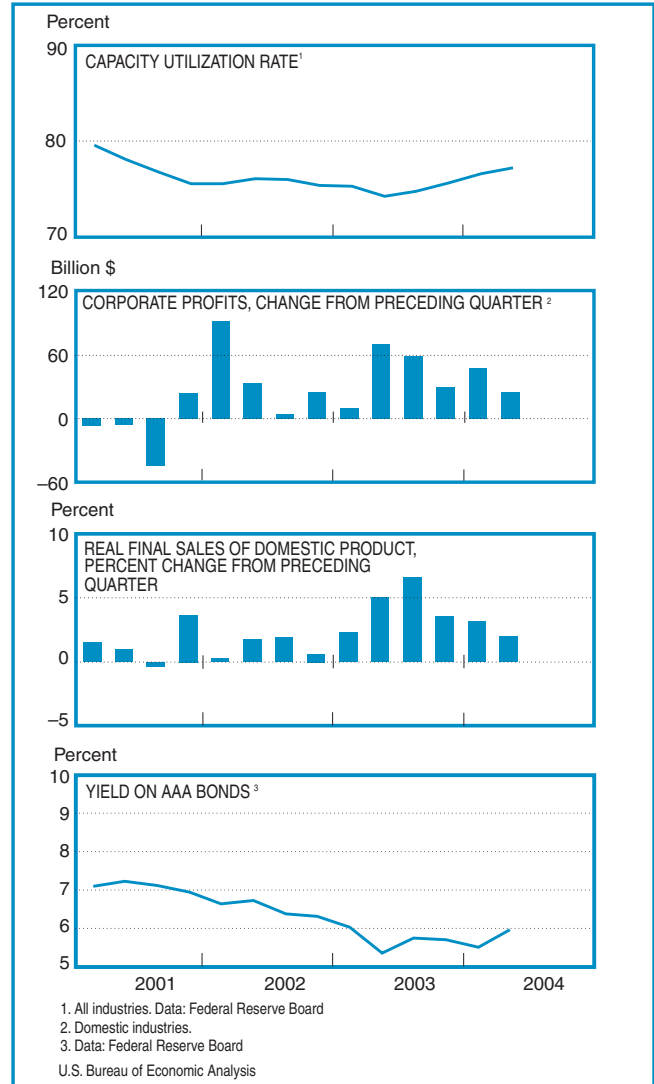
**Chart 4. Real Private Fixed Investment**



favorable in recent quarters (chart 5). The capacity utilization rate for manufacturing, mining, and utilities increased modestly for the fourth quarter in a row; at 77.1 percent, it is 3.0 percentage points above its low in the second quarter of 2003, and it is at its highest level since the second quarter of 2001. Domestic corporations' profits from current production increased for the 11<sup>th</sup> consecutive quarter. Long-term interest rates remained low despite an increase in the second quarter. Real final sales of domestic product increased at close to its average rate over the past four quarters despite slower-than-usual growth in the second quarter.

**Residential.** Real private residential investment increased 14.7 percent in the second quarter after increasing 5.0 percent in the first. The step-up mainly reflected a step-up in "other" structures, which includes brokers' commissions on the sale of residences. Single-family construction increased less than in the first quarter, and multifamily construction increased more.

**Chart 5. Selected Factors Affecting Nonresidential Investment**



## Inventory Investment

Real inventory investment increased to \$57.7 billion in the second quarter from \$40.0 billion in the first (table 5 and chart 6). The \$17.7 billion step-up was smaller than the first-quarter step-up of \$31.4 billion (from \$8.6 billion to \$40.0 billion).

Wholesale trade inventories increased about twice as much as in the first quarter. Most of the step-up was accounted for by merchant wholesalers; the biggest contributions were made by upturns in inventories of machinery, equipment, and supplies wholesalers and in inventories of miscellaneous durable and nondurable goods wholesalers. These upturns were partly offset by a downturn in the stocks of farm-product raw material wholesalers.

Manufacturing inventories increased somewhat more than in the first quarter, as an upturn in inventories of durable goods was partly offset by a slowdown in inventories of nondurable goods. In durable goods, the upturn mainly reflected an upturn in inventories of

computer and electronic equipment manufacturing that more than offset a slowdown in inventories of motor vehicle manufacturing. In nondurable goods, the slowdown mainly reflected slowdowns in inventories of chemical manufacturing and of petroleum refining and a downturn in inventories of food manufacturing.

Retail trade inventories increased slightly less than in the first quarter. The slowdown reflected a slowdown in inventories of motor vehicle dealers that was largely offset by step-ups in inventories of "other" retail stores and of food and beverage stores.

Farm inventories increased less than in the first quarter. Crop inventories mainly accounted for the slowdown.

The ratio of real private nonfarm inventories to final sales of goods and structures increased to 3.55 from 3.54. A ratio that includes all final sales of domestic businesses increased to 2.23 from 2.22.<sup>5</sup> Both ratios have been trending down for decades.

**Table 5. Real Change in Private Inventories, by Industry**

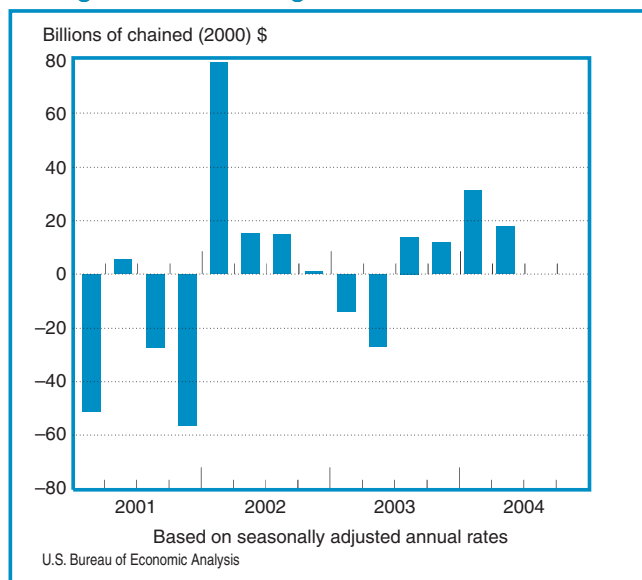
[Billions of chained (2000) dollars; seasonally adjusted at annual rates]

	Level						Change from preceding quarter			
	2003			2004			2003		2004	
	II	III	IV	I	II	III	IV	I	II	
<b>Change in private inventories (CPI)</b> .....	-17.6	-3.5	8.6	40.0	57.7	14.1	12.1	31.4	17.7	
Farm.....	-1.8	-0.7	3.5	5.1	3.0	1.1	4.2	1.6	-2.1	
Mining, utilities, and construction.....	-1.6	1.2	3.5	-4.5	1.7	2.8	2.3	-8.0	6.2	
Manufacturing.....	-15.1	-20.4	-13.1	3.0	6.2	-5.3	7.3	16.1	3.2	
Durable goods industries.....	-13.7	-17.7	-1.8	-2.2	5.5	-4.0	15.9	-0.4	7.7	
Nondurable goods industries.....	-1.6	-2.9	-10.9	5.0	0.8	-1.3	-8.0	15.9	-4.2	
Wholesale trade.....	-4.3	2.3	4.0	8.5	19.4	6.6	1.7	4.5	10.9	
Durable goods industries.....	-5.8	-6.9	9.7	11.1	16.7	-1.1	16.6	1.4	5.6	
Nondurable goods industries.....	1.2	8.6	-5.2	-2.0	3.2	7.4	-13.8	3.2	5.2	
Retail trade.....	1.1	13.7	9.4	25.6	25.3	12.6	-4.3	16.2	-0.3	
Motor vehicle and parts dealers.....	0.7	4.3	-0.9	18.7	11.8	3.6	-5.2	19.6	-6.9	
Food and beverage stores.....	-0.6	0.8	-2.1	0.3	1.5	1.4	-2.9	2.4	1.2	
General merchandise stores.....	0.0	0.6	3.3	3.0	3.0	0.6	2.7	-0.3	0.0	
Other retail stores.....	1.1	8.2	9.2	4.3	9.2	7.1	1.0	-4.9	4.9	
Other industries.....	4.5	0.5	0.8	2.8	3.0	-4.0	0.3	2.0	0.2	
Residual <sup>1</sup> .....	0.0	0.5	-0.5	-1.6	-1.7	0.5	-1.0	-1.1	-0.1	
<b>Addenda: Ratios of private inventories to final sales of domestic business:</b>										
Private inventories to final sales.....	2.5	2.5	2.4	2.4	2.4	.....	.....	.....	.....	
Nonfarm inventories to final sales.....	2.3	2.2	2.2	2.2	2.2	.....	.....	.....	.....	
Nonfarm inventories to final sales of goods and structures.....	3.7	3.6	3.6	3.5	3.6	.....	.....	.....	.....	

1. The residual is the difference between the first line and the sum of the most detailed lines. It reflects the fact that chained-dollar estimates are usually not additive, because the quantity indexes on which they are based embody weights of more than one period.

NOTE: Real change in private inventories is from NIPA table 5.6.6B, and ratios of private inventories to final sales of domestic business are from NIPA table 5.7.6B.

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



Exports and Imports, next page.



### Exports and Imports

The growth of real exports of goods and services slowed somewhat in the second quarter, while the growth of real imports of goods and services stepped up (table 6 and chart 7).

Exports of goods increased 5.0 percent after increasing 9.1 percent. The deceleration was mainly accounted for by slowdowns in exports of nonautomotive capital goods and of industrial supplies and materials.

Exports of services increased 8.7 percent after increasing 3.4 percent. Upturns in travel and in passenger fares were mainly responsible for the step-up.

Imports of goods increased 13.6 percent after increasing 12.7 percent (chart 8). Step-ups in imports of

**Table 6. Real Exports and Imports of Goods and Services**

[Seasonally adjusted at annual rates]

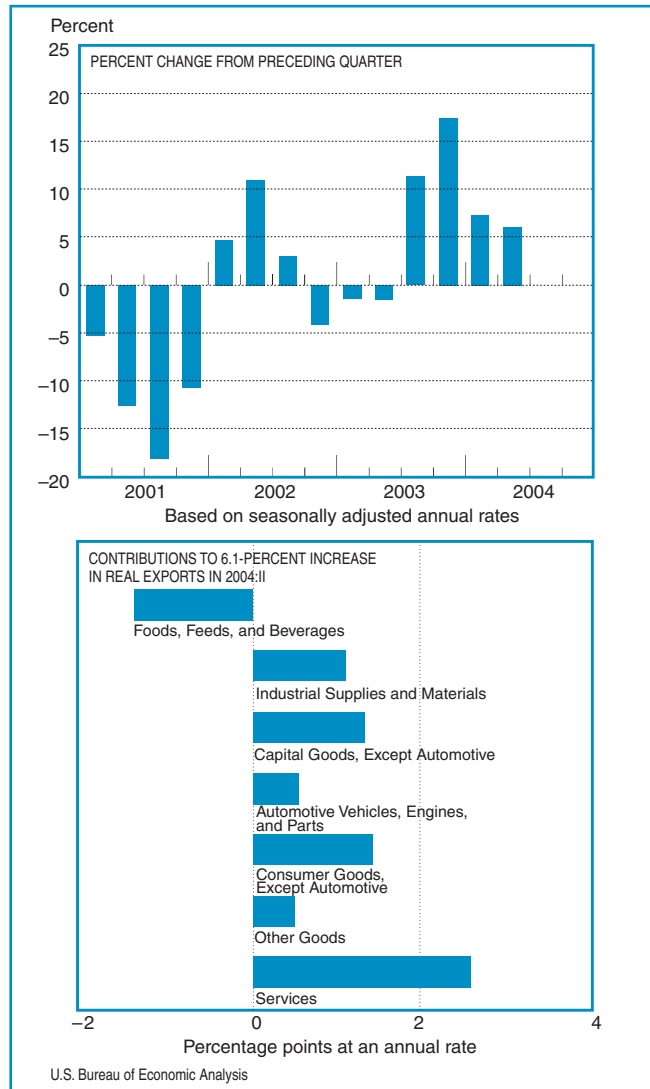
	Change from preceding period (percent)				Contribution to percent change in real exports and imports (percentage points)				Share of current-dollar exports and imports (percent)
	2003		2004		2003		2004		
	III	IV	I	II	III	IV	I	II	
<b>Exports of goods and services.....</b>	<b>11.3</b>	<b>17.5</b>	<b>7.3</b>	<b>6.1</b>	<b>11.3</b>	<b>17.5</b>	<b>7.3</b>	<b>6.1</b>	<b>100.0</b>
<b>Exports of goods <sup>1</sup>.....</b>	<b>10.1</b>	<b>16.1</b>	<b>9.1</b>	<b>5.0</b>	<b>7.02</b>	<b>11.21</b>	<b>6.30</b>	<b>3.52</b>	<b>69.6</b>
Foods, feeds, and beverages ...	10.5	-6.0	-30.0	-25.4	0.55	-0.32	-1.83	-1.42	4.8
Industrial supplies and materials.....	5.2	5.2	14.4	6.8	0.84	0.87	2.23	1.12	16.8
Capital goods, except automotive.....	17.2	31.0	13.1	4.7	4.66	8.25	3.61	1.34	28.2
Automotive vehicles, engines, and parts.....	-7.7	14.8	5.1	7.7	-0.61	1.13	0.38	0.55	7.3
Consumer goods, except automotive.....	11.0	11.3	18.6	17.6	0.95	0.99	1.50	1.44	8.8
Other.....	17.7	7.3	11.4	13.9	0.63	0.28	0.41	0.50	3.8
<b>Exports of services <sup>1</sup>.....</b>	<b>14.1</b>	<b>20.6</b>	<b>3.4</b>	<b>8.7</b>	<b>4.26</b>	<b>6.24</b>	<b>1.04</b>	<b>2.62</b>	<b>30.4</b>
<b>Imports of goods and services.....</b>	<b>2.8</b>	<b>17.1</b>	<b>10.6</b>	<b>14.1</b>	<b>2.8</b>	<b>17.1</b>	<b>10.6</b>	<b>14.1</b>	<b>100.0</b>
<b>Imports of goods <sup>1</sup>.....</b>	<b>0.0</b>	<b>18.4</b>	<b>12.7</b>	<b>13.6</b>	<b>-0.01</b>	<b>15.11</b>	<b>10.41</b>	<b>11.36</b>	<b>83.5</b>
Foods, feeds, and beverages ...	3.4	18.9	2.3	7.7	0.12	0.68	0.08	0.28	3.5
Industrial supplies and materials, except petroleum an .....	12.1	0.7	16.9	38.0	1.30	0.16	1.87	3.96	12.5
Petroleum and products .....	0.6	16.5	39.1	-32.5	0.05	1.33	3.13	-3.79	9.3
Capital goods, except automotive.....	2.8	26.0	13.4	31.5	0.53	4.83	2.55	5.60	19.3
Automotive vehicles, engines, and parts.....	-8.6	21.7	6.0	10.4	-1.23	2.88	0.82	1.38	13.0
Consumer goods, except automotive.....	1.7	21.9	9.6	21.6	0.35	4.64	2.08	4.43	21.3
Other.....	-19.8	11.8	-2.2	-10.5	-1.14	0.60	-0.11	-0.50	4.4
<b>Imports of services <sup>1</sup>.....</b>	<b>17.9</b>	<b>11.1</b>	<b>1.2</b>	<b>16.4</b>	<b>2.85</b>	<b>1.97</b>	<b>0.21</b>	<b>2.70</b>	<b>16.5</b>
<b>Addenda:</b>									
Exports of agricultural goods <sup>2</sup>	23.7	-19.1	-23.2	-20.3	.....	.....	.....	.....	5.4
Exports of nonagricultural goods .....	8.9	20.1	12.7	7.5	.....	.....	.....	.....	64.2
Imports of nonpetroleum goods	-0.1	18.6	9.8	21.5	.....	.....	.....	.....	74.1

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

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

Note: Percent changes are from NIPA table 4.2.1, and contributions to percent change are from NIPA table 4.2.2. Shares are calculated from NIPA table 4.2.5.

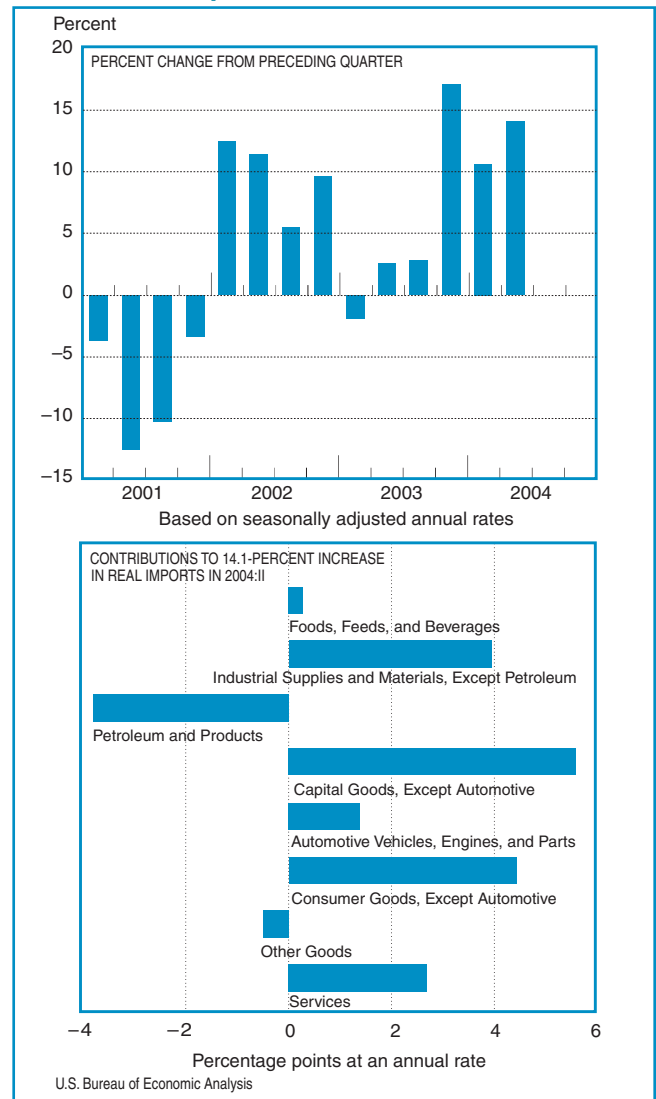
**Chart 7. Real Exports**



nonautomotive capital goods and in nonautomotive consumer goods were partly offset by a sharp downturn in imports of petroleum.

Imports of services stepped up sharply, increasing 16.4 percent in the second quarter after increasing 1.2 percent in the first. Upturns in travel, in direct defense expenditures, and in passenger fares were partly offset by a slowdown in “other transportation.”

**Chart 8. Real Imports**



### Government Spending

Government spending increased 2.4 percent in the second quarter, about the same as in the first quarter (table 7 and chart 9). Spending by the Federal Government increased less than in the first quarter, while spending by state and local governments increased after no change.

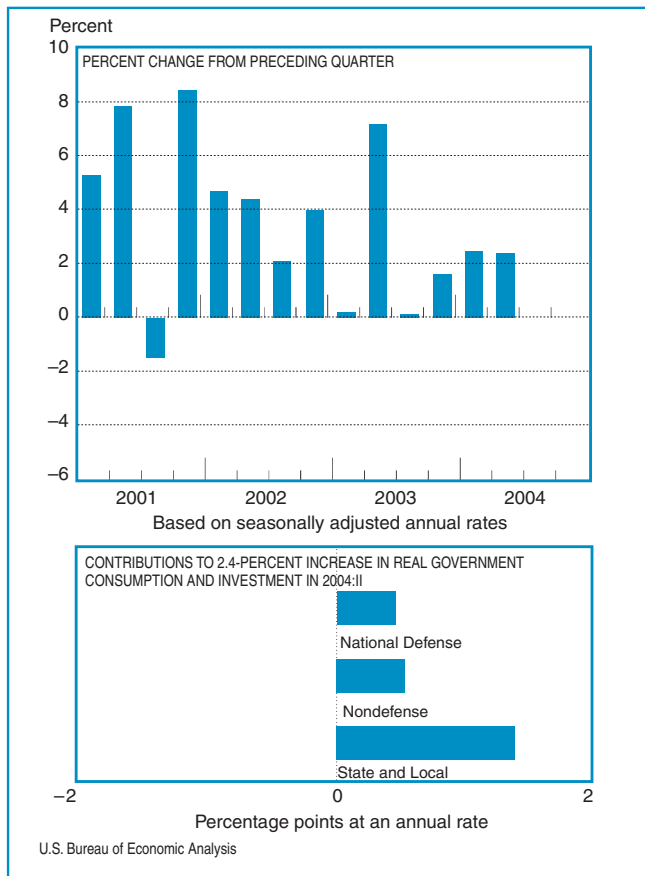
A slowdown in national defense spending reflected a sharp downturn in gross investment and a slowdown in consumption expenditures. The downturn in gross investment was mainly accounted for by downturns in aircraft, ships, and electronics and software and by a slowdown in "other" equipment. In addition, investment in structures decreased after a small increase.

A step-up in Federal nondefense spending was more than accounted for by an acceleration in gross invest-

ment that mainly reflected a step-up in equipment and software.

At the state and local level, gross investment increased in the second quarter after a small decrease in the first; the upturn was mainly accounted for by structures. Consumption expenditures were unchanged in the second quarter after a small increase in the first.

**Chart 9. Real Government Consumption and Investment**



**Table 7. Real Government Consumption Expenditures and Gross Investment**

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real CEGI (percentage points)				Share of current-dollar CEGI (percent)
	2003		2004		2003		2004		
	III	IV	I	II	III	IV	I	II	
<b>Government consumption expenditures and gross investment (CEGI).....</b>	<b>0.1</b>	<b>1.6</b>	<b>2.5</b>	<b>2.4</b>	<b>0.1</b>	<b>1.6</b>	<b>2.5</b>	<b>2.4</b>	<b>100.0</b>
Consumption expenditures.....	-1.0	2.0	1.9	0.9	-0.85	1.67	1.61	0.73	82.4
Gross investment.....	6.0	-0.3	5.5	10.0	0.99	-0.05	0.94	1.68	17.6
<b>Federal.....</b>	<b>-3.3</b>	<b>4.8</b>	<b>7.1</b>	<b>2.7</b>	<b>-1.21</b>	<b>1.71</b>	<b>2.56</b>	<b>1.00</b>	<b>37.0</b>
<b>National defense.....</b>	<b>-7.7</b>	<b>11.6</b>	<b>10.6</b>	<b>1.9</b>	<b>-1.92</b>	<b>2.66</b>	<b>2.53</b>	<b>0.47</b>	<b>24.9</b>
Consumption expenditures.....	-9.5	10.9	7.2	3.9	-2.10	2.20	1.53	0.84	21.8
Gross investment.....	6.5	16.8	37.2	-11.1	0.18	0.46	1.00	-0.37	3.1
<b>Nondefense.....</b>	<b>5.8</b>	<b>-7.5</b>	<b>0.2</b>	<b>4.5</b>	<b>0.70</b>	<b>-0.95</b>	<b>0.03</b>	<b>0.54</b>	<b>12.1</b>
Consumption expenditures.....	11.9	-8.7	-0.3	-1.0	1.21	-0.98	-0.03	-0.10	10.4
Gross investment.....	-26.4	1.7	3.9	47.9	-0.50	0.03	0.06	0.64	1.7
<b>State and local.....</b>	<b>2.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>2.2</b>	<b>1.35</b>	<b>-0.09</b>	<b>-0.01</b>	<b>1.41</b>	<b>63.0</b>
Consumption expenditures.....	0.1	0.9	0.2	0.0	0.04	0.45	0.12	-0.01	50.2
Gross investment.....	11.0	-4.1	-1.0	11.7	1.31	-0.54	-0.12	1.41	12.8

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

## Prices

Inflation as measured by the price index for gross domestic purchases was 3.5 percent in the second quarter; in the first quarter, inflation was 3.4 percent (table 8). Excluding food and energy prices, the price index increased 2.5 percent in the second quarter, the same as in the first quarter (chart 10). In the first quarter, a Federal pay raise for military and civilian personnel had added about 0.3 percentage point to the increase in prices.<sup>6</sup>

Prices of goods and services purchased by consumers increased 3.2 percent after increasing 3.3 percent;

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

**Table 8. Price Indexes**

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

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2003		2004		2003		2004	
	III	IV	I	II	III	IV	I	II
<b>Gross domestic purchases</b> .....	1.7	1.4	3.4	3.5	1.70	1.40	3.40	3.50
<b>Personal consumption expenditures</b> .....	1.6	1.2	3.3	3.2	1.10	0.82	2.19	2.11
Durable goods .....	-4.4	-4.3	0.0	-0.1	-0.37	-0.37	0.00	-0.01
Non-durable goods .....	3.5	0.5	5.3	6.6	0.67	0.11	1.00	1.25
Services .....	2.0	2.7	3.0	2.2	0.80	1.08	1.20	0.87
<b>Gross private domestic investment</b> .....	1.2	2.7	2.1	4.3	0.17	0.40	0.32	0.66
Fixed investment .....	1.2	2.8	2.0	4.2	0.18	0.40	0.30	0.62
Nonresidential .....	0.3	1.2	0.3	1.8	0.03	0.12	0.03	0.18
Structures .....	1.3	1.4	4.8	6.6	0.03	0.03	0.10	0.14
Equipment and software .....	0.0	1.2	-1.1	0.4	0.00	0.09	-0.08	0.03
Residential .....	3.1	5.8	5.4	8.6	0.15	0.29	0.28	0.45
Change in private inventories .....	.....	.....	.....	.....	-0.01	-0.01	0.02	0.04
<b>Government consumption expenditures and gross investment</b> .....	2.2	1.0	5.1	4.2	0.40	0.18	0.89	0.75
Federal .....	1.1	1.0	6.6	2.9	0.07	0.06	0.42	0.19
National defense .....	1.1	1.3	5.7	3.5	0.05	0.06	0.25	0.16
Nondefense .....	1.0	0.3	8.3	1.8	0.02	0.01	0.18	0.04
State and local .....	2.9	1.0	4.2	5.0	0.33	0.11	0.47	0.55
<b>Addenda:</b>								
Gross domestic purchases:								
Food .....	2.7	4.1	2.8	4.2	0.25	0.38	0.27	0.40
Energy goods and services .....	10.6	-7.1	27.0	24.9	0.39	-0.29	0.98	0.94
Excluding food and energy .....	1.2	1.5	2.5	2.5	1.01	1.31	2.16	2.18
Personal consumption expenditures:								
Food .....	2.8	3.9	2.6	3.9	.....	.....	.....	.....
Energy goods and services .....	11.0	-8.5	26.7	26.6	.....	.....	.....	.....
Excluding food and energy .....	0.9	1.3	2.1	1.7	.....	.....	.....	.....
Gross domestic product .....	1.4	1.6	2.8	3.2	.....	.....	.....	.....

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

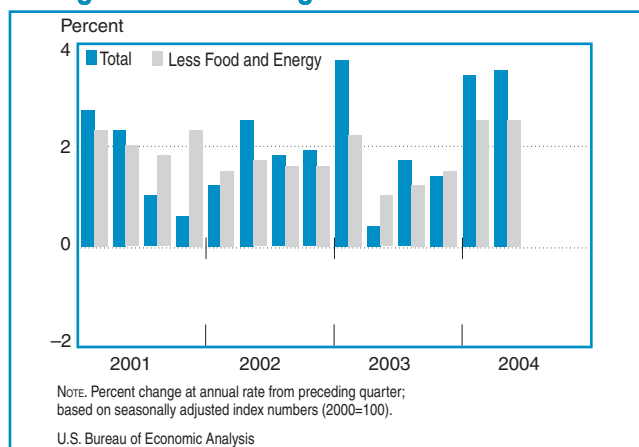
food prices stepped up, and energy prices increased about as sharply as in the first quarter. Excluding food and energy, prices paid by consumers increased 1.7 percent after increasing 2.1 percent.

Prices of private nonresidential fixed investment increased 1.8 percent after increasing 0.3 percent. Prices of structures increased more than in the first quarter, and prices of equipment and software increased slightly after decreasing.

Prices paid by government increased 4.2 percent after increasing 5.1 percent. The slowdown was more than accounted for by prices paid by the Federal Government; in the first quarter, these prices had reflected the pay raise for civilian and military personnel. Prices paid by state and local governments increased 5.0 percent in the second quarter, 0.8 percentage point more than in the first.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 3.2 percent, 0.3 percentage point less than the price index for gross domestic purchases. The smaller increase in the GDP price index reflected a smaller increase in export prices (which are included in the GDP price index) than in import prices (which are included in the price index for gross domestic purchases).

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



## Revisions

The preliminary estimate of a 2.8-percent increase in real GDP in the second quarter is 0.2 percentage point less than the advance estimate released last month (table 9). In the past 20 years, the average revision, without regard to sign, from the advance estimate to the preliminary estimate has been 0.5 percentage point.

The downward revision to second-quarter real GDP reflected a downward revision to net exports that was largely offset by upward revisions to consumer spending, to inventory investment, and to nonresidential fixed investment.

In the preliminary estimate, net exports subtracted 1.29 percentage points more from the GDP growth rate than in the advance estimate. Exports increased less than previously reported, and imports (which are subtracted in the calculation of GDP) increased more. The revisions to both exports and imports mainly reflected the incorporation of newly available Census Bureau data on trade in goods for June.

Consumer spending contributed 0.38 percentage point more to GDP growth in the preliminary estimate than in the advance estimate. The upward revision to consumer spending mainly reflected the incorporation of revised Census Bureau data on retail sales for June and corrected data on truck registrations.

Inventory investment also contributed 0.38 percentage point more to the GDP growth in the preliminary estimate than in the advance. The upward revision to inventory investment mainly reflected the incorporation of newly available and revised Census Bureau data on inventories for June and revised data for May.

Nonresidential investment in equipment and software contributed 0.26 percentage point more to GDP growth in the preliminary estimate than in the advance. The upward revision to equipment and software was mainly to transportation equipment and reflected the incorporation of newly available Census Bureau data on exports and imports for June and revised Census Bureau data on manufacturers' shipments of equipment for May and June.

In addition to these revised estimates for the second quarter, estimates of wages and salaries and of related series have been revised for the first quarter. These revisions reflect the incorporation of newly available Bureau of Labor Statistics tabulations of wages and salaries of employees covered by state unemployment in-

surance. Wages and salaries are now estimated to have increased \$51.8 billion in the first quarter, a downward revision of \$21.8 billion, and real disposable personal income (DPI) is now estimated to have increased 2.4 percent in the first quarter, a downward revision of 0.8 percentage point. Real DPI in the second quarter is now estimated to have increased 2.5 percent, a downward revision of 0.4 percentage point.

**Table 9. Preliminary and Advance Estimates for the Second Quarter of 2004**

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter			Contribution to percent change in real GDP		
	Preliminary estimate	Advance estimate	Preliminary minus advance	Preliminary estimate	Advance estimate	Preliminary minus advance
<b>Gross domestic product</b>	<b>2.8</b>	<b>3.0</b>	<b>-0.2</b>	<b>2.8</b>	<b>3.0</b>	<b>-0.2</b>
<b>Personal consumption expenditures</b>	<b>1.6</b>	<b>1.0</b>	<b>0.6</b>	<b>1.11</b>	<b>0.73</b>	<b>0.38</b>
Durable goods.....	0.0	-2.5	2.5	0.00	-0.21	0.21
Nondurable goods.....	0.4	-0.1	0.5	0.09	-0.01	0.10
Services.....	2.5	2.3	0.2	1.02	0.95	0.07
<b>Gross private domestic investment</b>	<b>17.3</b>	<b>12.8</b>	<b>4.5</b>	<b>2.60</b>	<b>1.97</b>	<b>0.63</b>
Private fixed investment.....	13.0	11.1	1.9	1.95	1.68	0.27
Nonresidential.....	12.1	8.9	3.2	1.18	0.87	0.31
Structures.....	7.1	5.2	1.9	0.16	0.12	0.04
Equipment and software...	13.6	10.0	3.6	1.01	0.75	0.26
Residential.....	14.7	15.4	-0.7	0.77	0.81	-0.04
Change in private inventories ..				0.66	0.28	0.38
<b>Net exports of goods and services</b>				<b>-1.37</b>	<b>-0.08</b>	<b>-1.29</b>
Exports.....	6.1	13.2	-7.1	0.60	1.25	-0.65
Goods.....	5.0	14.6	-9.6	0.34	0.96	-0.62
Services.....	8.7	10.0	-1.3	0.25	0.29	-0.04
Imports.....	14.1	9.3	4.8	-1.96	-1.33	-0.63
Goods.....	13.6	8.7	4.9	-1.58	-1.03	-0.55
Services.....	16.4	12.7	3.7	-0.38	-0.30	-0.08
<b>Government consumption expenditures and gross investment</b>	<b>2.4</b>	<b>2.3</b>	<b>0.1</b>	<b>0.45</b>	<b>0.43</b>	<b>0.02</b>
Federal.....	2.7	2.7	0.0	0.19	0.19	0.00
National defense.....	1.9	1.9	0.0	0.09	0.09	0.00
Nondefense.....	4.5	4.3	0.2	0.10	0.10	0.00
State and local.....	2.2	2.1	0.1	0.26	0.24	0.02
<b>Addenda:</b>						
Final sales of domestic product	2.1	2.8	-0.7	2.14	2.76	-0.62
Gross domestic purchases price index.....	3.5	3.5	0.0			
GDP price index.....	3.2	3.2	0.0			

NOTE: The preliminary estimates for the second quarter (newly available and revised) of 2004 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

*Exports and imports of goods and services:* Exports and imports of goods for May (revised) and June.

*Personal consumption expenditures:* Retail sales for May and June (revised), and corrected truck registration data for the quarter.

*Government consumption expenditures and gross investment:* State and local construction put-in-place data for April and May (revised) and June.

*Nonresidential fixed investment:* Construction put-in-place data for April and May (revised) and June, manufacturers' shipments of machinery and equipment for May and June (revised), and manufacturers' shipments of complete civilian aircraft for June.

*Wages and salaries:* Employment, average hourly earnings, and average weekly hours for May and June (revised), and tabulations of wages and salaries for the first quarter of employees covered by state unemployment insurance.

*Residential fixed investment:* Construction put-in-place data for April and May (revised) and June.

*GDP prices:* Export and import prices for April through June (revised), unit-value index for petroleum imports for May (revised) and June, and prices of single-family houses under construction for the quarter (revised).

*Change in private inventories:* Manufacturers' and trade inventories for April and May (revised) and June.

## Corporate Profits

Profits from current production increased \$1.6 billion (0.1 percent at a quarterly rate) in the second quarter after increasing \$36.5 billion (3.2 percent) in the first quarter (table 10).<sup>7</sup> Profits of domestic industries increased less—and profits from the rest of the world decreased more—in the second quarter than in the first.<sup>8</sup>

Taxes on corporate income increased \$12.9 billion (5.0 percent) in the second quarter, and after-tax profits from current production decreased \$11.3 billion (1.2 percent).

The slowdown in profits of domestic industries was more than accounted for by financial corporations. Profits of financial corporations decreased \$3.6 billion (1.0 percent) after increasing \$19.8 billion (5.9 percent). In contrast, profits of domestic nonfinancial corporations increased \$28.7 billion (4.7 percent), about the same as in the first quarter. The second-quarter increase in profits of nonfinancial corporations, like the first-quarter increase, mainly reflected a rise in profits per unit, as unit prices increased more than unit labor costs.

Profits from the rest of the world decreased \$23.5 billion (11.5 percent) in the second quarter after decreasing \$10.5 billion in the first. The second-quarter decrease mainly reflected an increase in payments by domestic affiliates to foreign parents.

Net cash flow from current production, a profits-related measure of internally generated funds available

7. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown as "corporate profits with inventory valuation and capital consumption adjustments" in NIPA tables 1.7.5, 1.10–1.12, 1.14–1.16, and 6.16D.

Percent changes in profits are shown at quarterly, not annual, rates.

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

for investment, decreased \$11.4 billion.<sup>9</sup> The ratio of cash flow to nonresidential fixed investment, an indicator of the extent to which the current level of investment could be financed by internally generated funds, was above 100 for the seventh consecutive quarter, even though it decreased to 105.8 in the second quarter from 110.4 in the first.

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

**Table 10. Corporate Profits**

[Seasonally adjusted]

	Billions of dollars								Percent change from preceding quarter	
	Level	Change from preceding quarter								
	2004	2003		2004		2003		2004		
	II	III	IV	I	II	III	IV	I	II	
<b>Current production measures:</b>										
Corporate profits .....	1,167.2	70.9	72.0	36.5	1.6	7.2	6.8	3.2	0.1	
Domestic industries .....	985.4	58.8	29.6	47.0	25.1	7.1	3.3	5.1	2.6	
Financial .....	352.1	12.6	-0.5	19.8	-3.6	3.9	-0.1	5.9	-1.0	
Nonfinancial .....	633.3	46.2	30.0	27.3	28.7	9.2	5.5	4.7	4.7	
Rest of the world .....	181.8	12.0	42.4	-10.5	-23.5	7.5	24.4	-4.9	-11.5	
Receipts from the rest of the world .....	297.3	22.6	40.3	5.6	-1.7	9.8	15.9	1.9	-0.6	
Less: Payments to the rest of the world .....	115.5	10.6	-2.2	16.2	21.8	15.2	-2.7	20.8	23.4	
Less: Taxes on corporate income .....	269.4	14.1	13.6	4.2	12.9	6.3	5.7	1.6	5.0	
<b>Equals: Profits after tax .....</b>	897.8	56.7	58.4	32.3	-11.3	7.4	7.1	3.7	-1.2	
Net dividends .....	413.4	-0.6	2.3	7.0	10.0	-0.1	0.6	1.8	2.5	
Undistributed profits from current production .....	484.4	57.2	56.2	25.3	-21.3	15.6	13.2	5.3	-4.2	
Net cash flow .....	1267.7	64.0	63.2	5.9	-11.4	5.6	5.2	0.5	-0.9	
<b>Industry profits:</b>										
Profits with IVA .....	933.2	53.7	64.7	-16.5	7.8	6.5	7.4	-1.8	0.8	
Domestic industries .....	751.5	41.6	22.3	-6.1	31.5	6.3	3.2	-0.8	4.4	
Financial .....	310.7	10.7	-0.8	8.4	-3.0	3.6	-0.3	2.7	-0.9	
Nonfinancial .....	440.7	30.8	23.1	-14.3	34.3	8.4	5.8	-3.4	8.5	
Rest of the world .....	181.8	12.0	42.4	-10.5	-23.5	7.5	24.4	-4.9	-11.5	
<b>Addenda:</b>										
Profits before tax (without IVA and CCAj) .....	980.4	56.5	85.2	-3.8	18.0	6.8	9.7	-0.4	1.9	
Profits after tax (without IVA and CCAj) .....	711.0	42.3	71.6	-8.0	5.1	7.1	11.2	-1.1	0.7	
IVA .....	-47.2	-2.8	-20.5	-12.7	-10.2					
CCAj .....	234.0	17.2	7.3	53.0	-6.2	10.6	4.1	28.3	-2.6	

NOTE: Levels of these and other profits series are shown in NIPA tables 1.12, 1.14, 1.15, and 6.16D.

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

## Government Sector

“Net government saving,” the difference between current receipts and expenditures, was  $-\$366.5$  billion in the second quarter of 2004, increasing  $\$12.7$  billion from  $-\$379.2$  billion in the first quarter of 2004 (table 11).<sup>10</sup> Both net Federal Government saving and net state and local government saving turned up in the second quarter.

### Federal

Net Federal Government saving was  $-\$383.0$  billion in the second quarter of 2004, increasing  $\$8.0$  billion from  $-\$391.0$  billion in the first quarter. Current receipts accelerated sharply, and current expenditures decelerated.

**Current receipts.** Federal Government current receipts increased  $\$30.1$  billion after increasing  $\$14.7$  billion. The acceleration was more than accounted for by an upturn in current tax receipts and by a smaller decrease in income receipts on assets. The acceleration was partly offset by a deceleration in contributions for government social insurance.

Current tax receipts increased  $\$22.0$  billion after decreasing  $\$1.0$  billion. The upturn was more than accounted for by an upturn in personal current taxes and by an acceleration in taxes on corporate income, but a slight turnaround in taxes on production and imports also contributed. Personal current taxes increased  $\$11.4$  billion after decreasing  $\$4.2$  billion, reflecting the pattern of income taxes. Nonwithheld income taxes increased  $\$0.2$  billion after decreasing  $\$8.7$  billion; withheld income taxes increased  $\$11.2$  billion after increasing  $\$4.4$  billion. Taxes on corporate income increased  $\$10.5$  billion after increasing  $\$3.0$  billion.

Income receipts on assets decreased  $\$0.4$  billion after decreasing  $\$2.6$  billion. This smaller decrease was mostly attributable to interest receipts, which were unchanged after decreasing  $\$1.9$  billion.

Contributions for government social insurance increased  $\$8.3$  billion after increasing  $\$18.4$  billion. The deceleration was mostly accounted for by a downturn in contributions for unemployment programs, which decreased  $\$0.1$  billion after increasing  $\$6.7$  billion. In the first quarter, contributions were boosted  $\$6.8$  billion by increases in contribution rates and in state wage bases. The deceleration was also attributable to a deceleration in contributions for supplemental medical insurance, which increased  $\$0.2$  billion after increasing  $\$3.3$  billion; the first-quarter contributions were boosted  $\$3.2$  billion by an increase in the monthly premium paid by participants of the program.

**Current expenditures.** Federal Government current expenditures increased  $\$22.1$  billion after increasing  $\$26.5$  billion. The deceleration was more than accounted for by decelerations in current transfer payments and in consumption expenditures. The

**Table 11. Government Sector Current Receipts and Expenditures**

[Billions of dollars, seasonally adjusted at annual rates]

	Level	Change from preceding quarter				
	2004	2003			2004	
		II	III	IV	I	II
Current receipts .....	3,175.3	-57.2	104.4	30.8	55.3	
Current expenditures .....	3,541.9	-0.7	21.7	66.2	42.7	
<b>Net government saving .....</b>	<b>-366.5</b>	<b>-56.4</b>	<b>82.6</b>	<b>-35.3</b>	<b>12.7</b>	
Social insurance funds .....	65.8	2.7	2.8	12.1	5.3	
Other .....	-432.4	-59.1	79.8	-47.4	7.3	
<b>Federal</b>						
<b>Current receipts .....</b>	<b>1,945.4</b>	<b>-86.1</b>	<b>84.2</b>	<b>14.7</b>	<b>30.1</b>	
Current tax receipts .....	1,095.9	-94.9	75.6	-1.0	22.0	
Personal current taxes .....	779.7	-102.4	63.3	-4.2	11.4	
Taxes on production and imports .....	89.6	-1.6	1.6	-0.6	0.6	
Taxes on corporate income .....	218.4	11.2	10.6	3.0	10.5	
Taxes from the rest of the world .....	8.3	-2.1	0.1	0.7	-0.3	
Contributions for government social insurance .....	796.2	7.6	7.9	18.4	8.3	
Income receipts on assets .....	22.5	1.5	1.2	-2.6	-0.4	
Current transfer receipts .....	26.2	0.4	-0.2	0.5	0.1	
Current surplus of government enterprises .....	4.5	-0.5	-0.5	-0.4	-0.1	
<b>Current expenditures .....</b>	<b>2,328.4</b>	<b>-17.5</b>	<b>30.4</b>	<b>26.5</b>	<b>22.1</b>	
Consumption expenditures .....	699.9	-2.7	8.3	19.8	8.8	
National defense .....	473.5	-9.6	13.1	15.0	8.3	
Nondefense .....	226.4	6.9	-4.8	4.8	0.5	
Current transfer payments .....	1,367.6	3.6	19.5	15.3	1.7	
Government social benefits .....	992.8	7.3	8.0	13.7	6.6	
To persons .....	989.9	7.3	7.9	13.7	6.6	
To the rest of the world .....	2.9	0.0	0.1	0.0	0.0	
Other current transfer payments .....	374.7	-3.7	11.4	1.7	-5.0	
Grants-in-aid to state and local governments .....	351.9	-2.1	14.2	-11.2	5.9	
To the rest of the world .....	22.8	-1.5	-2.8	12.9	-10.9	
Interest payments .....	220.7	-7.6	4.6	-3.6	9.6	
Subsidies .....	38.7	-9.3	-2.1	-3.5	-1.0	
Less: Wage accruals less disbursements .....	-1.5	1.4	0.0	1.5	-3.0	
<b>Net Federal Government saving .....</b>	<b>-383.0</b>	<b>-68.6</b>	<b>53.8</b>	<b>-11.8</b>	<b>8.0</b>	
Social insurance funds .....	64.5	2.6	2.8	12.0	5.3	
Other .....	-447.5	-71.2	51.0	-23.8	2.7	
<b>State and local</b>						
<b>Current receipts .....</b>	<b>1,581.9</b>	<b>26.8</b>	<b>34.4</b>	<b>4.8</b>	<b>31.3</b>	
Current tax receipts .....	1,033.7	26.7	16.9	12.3	22.6	
Personal current taxes .....	249.6	13.5	4.4	1.4	11.3	
Taxes on production and imports .....	743.7	10.7	10.3	9.9	9.5	
Taxes on corporate income .....	40.3	2.5	2.2	0.9	1.8	
Contributions for government social insurance .....	16.4	0.2	0.4	0.5	0.4	
Income receipts on assets .....	82.8	0.0	1.1	0.5	0.6	
Current transfer receipts .....	446.0	-0.2	16.2	-8.2	8.1	
Federal grants-in-aid .....	351.9	-2.1	14.2	-11.2	5.9	
Other .....	94.1	1.9	2.0	3.0	2.2	
Current surplus of government enterprises .....	3.0	0.0	-0.1	-0.2	-0.5	
<b>Current expenditures .....</b>	<b>1,565.4</b>	<b>14.7</b>	<b>5.6</b>	<b>28.3</b>	<b>26.6</b>	
Consumption expenditures .....	1,091.6	9.2	5.3	13.5	11.8	
Government social benefits .....	380.9	6.0	-3.4	14.0	14.6	
Interest payments .....	92.3	0.8	1.8	1.3	0.3	
Subsidies .....	0.7	-1.3	1.9	-0.5	0.0	
Less: Wage accruals less disbursements .....	0.0	0.0	0.0	0.0	0.0	
<b>Net state and local government saving .....</b>	<b>16.5</b>	<b>12.2</b>	<b>28.8</b>	<b>-23.5</b>	<b>4.7</b>	
Social insurance funds .....	1.4	0.0	0.1	0.1	0.1	
Other .....	15.1	12.1	28.7	-23.5	4.5	
<b>Addenda:</b>						
Net lending or net borrowing (-) <sup>1</sup> .....	-519.6	-60.0	88.4	-38.4	1.8	
Federal .....	-428.5	-70.0	61.3	-14.8	8.9	
State and local .....	-91.1	10.0	27.1	-23.6	-7.1	

1. "Net lending or borrowing" is similar to "net financial investment" in the flow-of-funds accounts prepared by the Federal Reserve Board. The two measures differ primarily because government net lending or borrowing is estimated from data for transactions, whereas net financial investment is estimated from data for financial assets. There are also small conceptual differences, such as the classification of the Federal Government's railroad retirement and veterans life insurance programs.

10. Net government saving is shown in NIPA tables 3.1-3.3.

deceleration in current expenditures was partially offset by an upturn in interest payments and by a smaller decrease in subsidies.

Current transfer payments increased \$1.7 billion after increasing \$15.3 billion. The deceleration was attributable to a deceleration in government social benefit payments to persons and to a downturn in "other current transfer payments."

Government social benefit payments to persons increased \$6.6 billion after increasing \$13.7 billion. The deceleration was mostly attributable to the 2.1-percent cost-of-living adjustment that boosted benefits \$11.4 billion in the first quarter for social security (old-age, survivors, disability, and health insurance), veterans pensions, and supplemental security income. The deceleration was also attributable to payments for the earned income tax credit, which boosted social benefits \$2.7 billion in the first quarter. Tempering the deceleration, benefit payments for unemployment programs decreased \$8.0 billion after decreasing \$10.1 billion, and benefits for Medicare (hospital and supplemental medical insurance) accelerated.

"Other current transfer payments" decreased \$5.0 billion after increasing \$1.7 billion. The downturn was more than accounted for by a downturn in "other current transfer payments to the rest of the world," which decreased \$10.9 billion after increasing \$12.9 billion; the first-quarter increase was boosted by \$11.2 billion in economic support payments to Israel and Egypt. The downturn in "other current transfer payments to the rest of the world" was partly offset by an upturn in grants-in-aid to state and local governments.

Grants-in-aid to state and local governments increased \$5.9 billion after decreasing \$11.2 billion. The upturn was more than accounted for by grants-in-aid for executive, legislative, and judicial activities, which were unchanged after decreasing \$19.6 billion in the first quarter after the Temporary State Fiscal Relief Fund expired in the fourth quarter. Contributing to the upturn, grants-in-aid for housing and community services turned up, increasing \$1.1 billion after decreasing \$2.2 billion. The upturn was tempered by downturns in grants-in-aid for education, which decreased \$1.0 billion after increasing \$3.3 billion, and in grants-in-aid for welfare and social services, which decreased \$1.9 billion after increasing \$0.5 billion.

Consumption expenditures increased \$8.8 billion after increasing \$19.8 billion. Both defense and nondefense consumption expenditures decelerated.

Defense consumption expenditures increased \$8.3 billion after increasing \$15.0 billion. The deceleration was more than accounted for by a downturn in com-

penetration of general government employees, which decreased \$0.8 billion after increasing \$7.4 billion; in the first quarter, compensation was boosted \$5.5 billion by the January 2004 pay raise. The deceleration was also attributable to spending for nondurable goods, which decreased \$0.1 billion after increasing \$1.5 billion. In contrast, spending for services and for durable goods accelerated.

Nondefense consumption expenditures increased \$0.5 billion after increasing \$4.8 billion. The deceleration was mostly accounted for by a downturn in compensation of general government employees, which decreased \$0.2 billion after increasing \$3.3 billion; in the first quarter, compensation was boosted \$4.1 billion by the January 2004 pay raise. The deceleration was also attributable to a deceleration in government spending for services, which increased \$0.4 billion after increasing \$2.0 billion.

Interest payments increased \$9.6 billion after decreasing \$3.6 billion, mainly reflecting an upturn in interest paid to persons and business, which increased \$3.8 billion after decreasing \$6.9 billion. The upturn was also attributable to an acceleration in interest payments to the rest of the world, which increased \$5.8 billion after increasing \$3.3 billion.

Subsidies decreased \$1.0 billion after decreasing \$3.5 billion. The smaller decrease was more than accounted for by agricultural subsidies, which decreased \$1.1 billion after decreasing \$3.7 billion.

## State and local

Net state and local government saving was \$16.5 billion in the second quarter of 2004, increasing \$4.7 billion from \$11.8 billion in the first quarter. Current receipts accelerated rapidly, and current expenditures decelerated.

**Current receipts.** State and local government current receipts increased \$31.3 billion after increasing \$4.8 billion. The rapid acceleration was mostly accounted for by an upturn in current transfer receipts and by an acceleration in current tax receipts.

Current transfer receipts increased \$8.1 billion after decreasing \$8.2 billion. The upturn was more than accounted for by an upturn in Federal grants-in-aid, which increased \$5.9 billion after decreasing \$11.2 billion.

Current tax receipts increased \$22.6 billion after increasing \$12.3 billion. The acceleration was mostly accounted for by an acceleration in personal current taxes, which increased \$11.3 billion after increasing \$1.4 billion, mainly as a result of an acceleration in



personal income taxes.

**Current expenditures.** State and local government current expenditures increased \$26.6 billion after increasing \$28.3 billion. The deceleration was more than accounted for by decelerations in consumption expenditures and in interest payments. These decelerations were partly offset by a slight acceleration in government social benefit payments to persons.

Consumption expenditures increased \$11.8 billion after increasing \$13.5 billion. The deceleration was more than accounted for by decelerations in government spending for nondurable goods and for compensation. These decelerations were partly offset by accelerations in the consumption of general government fixed capital and in government spending for services.

Government social benefit payments increased \$14.6 billion after increasing \$14.0 billion. The acceleration was mostly accounted for by an acceleration in Medicaid payments.

### **Net lending or net borrowing**

“Net lending or net borrowing (–)” is an alternative measure of the government fiscal position. Net lending

is the financing requirement of the government sector, and it is derived as net government saving plus the consumption of fixed capital and “capital transfers received (net)” less gross investment and net purchases of nonproduced assets.<sup>11</sup>

Net borrowing decreased \$1.8 billion in the second quarter after increasing \$38.4 billion in the first quarter. Federal Government net borrowing decreased \$8.9 billion after increasing \$14.8 billion. State and local government net borrowing decelerated, increasing \$7.1 billion after increasing \$23.6 billion.

Government gross investment accelerated, increasing \$14.6 billion after increasing \$6.2 billion.<sup>12</sup> Federal Government gross investment increased \$2.3 billion after increasing \$6.0 billion. State and local government gross investment increased \$12.3 billion after increasing \$0.2 billion; the acceleration was mostly accounted for by an acceleration in gross investment for structures, which increased \$11.7 billion after increasing \$0.7 billion.

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11. These estimates are also shown in NIPA tables 3.1–3.3.

12. See the addenda to NIPA tables 3.1–3.3.

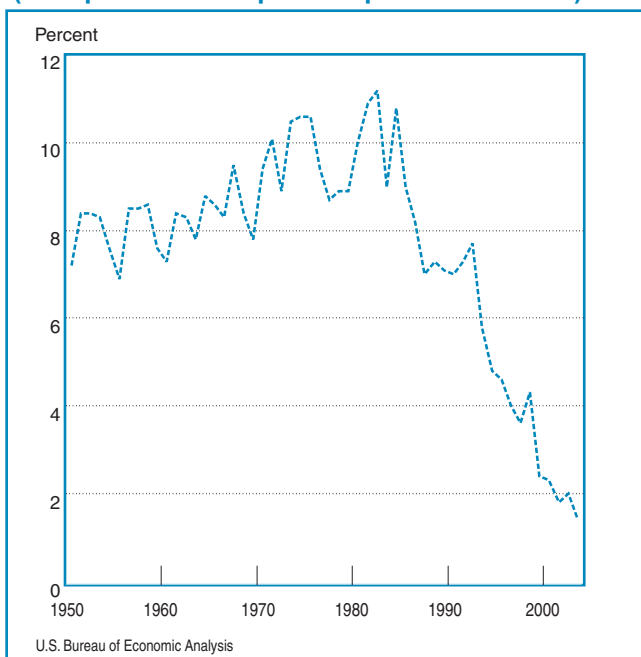
## Alternative Measures of Personal Saving

By Marshall B. Reinsdorf

THE range of questions that are asked about personal saving indicates the need for alternative definitions of personal saving. Recently, economists and policy makers have asked questions, such as the following: “Are families putting aside sufficient resources for retirement and for protection against financial setbacks?” “Are levels of spending on current consumption that leave little to provide for future needs sustainable?” “Is saving too low to provide adequate funds for U.S. investment needs?” “Is the United States too dependent on foreign capital?” “Are additional incentives for saving needed?”

Many of the recent questions about personal saving have been inspired by the steep decline in the personal saving rate. According to the national income and product accounts (NIPAs), the personal saving rate averaged 10.4 percent in the first half of the 1980s, but in 2003, it was 1.4 percent—its lowest level since 1938 (chart 1). Alternative measures of personal saving can aid in the interpretation of this decline, and some of

**Chart 1. Personal Saving**  
(As a percent of disposable personal income)



the alternatives can also shed light on changes in national saving, which combines saving by persons with saving by business and saving by government.

This article begins with an overview of the concepts of income and saving that are used in the NIPAs.<sup>1</sup> Second, estimates of four alternative measures of personal saving are presented and discussed. Third, data from the Federal Reserve Board’s flow of funds accounts are used to examine the accumulation of personal wealth. Fourth, broader measures of saving that include business and government are considered.

### Overview of the Concepts

Saving consists of amounts that are set aside from current income rather than spent on consumption or related purposes. Income is sometimes defined in a way that makes saving identical to change in wealth, but a narrower definition of income is appropriate for the NIPAs. Consistent with the focus of the NIPAs on the measurement of the economic value of current production, national income is defined as the income arising from current production. As a result, national income is theoretically equal to net national product.<sup>2</sup> Furthermore, measures of income and saving in the NIPAs exclude holding gains, some of which are subject to capital gains taxes. Holding gains represent changes in the price of capital assets that already exist, not additions to the real stock of produced capital assets. Because changes in asset prices result in changes in wealth that are not included in saving as it is defined in the NIPAs, saving is not synonymous with wealth accumulation. Instead, saving is one component of wealth accumulation, and holding gains or losses is the other component.<sup>3</sup>

1. For a detailed discussion of the conceptual issues involved in measuring personal saving, see Perozek and Reinsdorf (2002).

2. The NIPA estimate of national income generally differs from the NIPA estimate of net national product, and the difference between these estimates is known as the statistical discrepancy.

3. In addition to saving and holding gains or losses, capital transfers and statistical discontinuities (such as destruction of assets in disasters or the incorporation of previously unrecognized assets) can cause changes in wealth. Capital transfers to government are shown in NIPA table 5.10. Assets destroyed in disasters are included in “other changes in volume of assets” in NIPA table 5.9.

To calculate the measure of personal saving published in NIPA table 2.1, personal outlays for personal consumption expenditures (PCE), for interest payments on consumer debt, and for current transfer payments are subtracted from disposable personal income. The NIPA definition of personal saving is well suited to answering questions about the domestic sources of funding for U.S. investment needs. It represents the portion of personal income that is directly invested by persons in capital assets, such as residential structures, or that is made available to other sectors for financing their investment needs.

Like the NIPA measure, the alternative measures of personal saving are calculated as the amount of personal income left over after taxes and after outlays for consumption and related items. They differ from the NIPA measure because they use different definitions for the relevant measures of personal income, of personal current taxes, and of personal outlays.

**Income.** Some alternative definitions of personal income change the boundary between the personal sector and the business or government sectors of the economy. Personal income includes income received on behalf of households by entities such as nonprofit institutions serving households and pension funds. However, many households are only dimly aware of the income that is received on their behalf, so this income may have little influence on household consumption expenditures.

Alternative definitions of sector boundaries affect only the distribution of national income, but other kinds of changes in the definition of personal income do imply a different level for national income. For example, personal interest income may be measured using a real interest rate, which excludes the inflation premium that compensates lenders for reductions in the purchasing power of their principle.<sup>4</sup> The use of a real interest rate also implies lower mortgage interest expenses in the rental income of persons and lower nonmortgage interest expenses in personal outlays. Perozek and Reinsdorf (2002, 24) found that using real rates of interest to calculate the personal saving rate resulted in a downward adjustment of 1.5 to 2.4 percentage points in 1980–92. However, they found an adjustment of only 0.5 to 1.2 percentage points in 1993–2000, and Bosworth (2004, 7) reports an adjustment for real interest rates of about 0.7 percentage point in 2000–2003.

**Personal current taxes.** Personal current taxes (in-

4. An adjustment for real interest rates would affect national saving because the net indebtedness of the United States to the rest of the world is not zero.

come taxes) are deducted from personal income in the calculation of disposable personal income. A number of differences exist between the NIPA definition of personal income and the definition of income that the Internal Revenue Service (IRS) uses to determine personal tax liabilities (see Ledbetter 2004). One of these differences has been a source of concern for the measurement of the personal saving rate. The inclusion of taxes on realized holding gains in personal taxes is viewed by some as inconsistent with the exclusion of these gains from personal income. Holding gains are viewed differently from the other taxable items excluded from NIPA personal income because holding gains are not counted at all in the NIPAs, but the other items just reflect differences in timing or sectoring in the recognition of income.

**Personal outlays.** Like personal income, personal outlays are affected by the definition of the boundary of the personal sector. For example, if income received by pension plans is excluded from personal income, the PCE component of personal outlays must also be adjusted to exclude the plans' administrative expenses.

Other kinds of changes in the definition of personal outlays have implications for the level of national saving. In particular, net acquisitions of consumer durable goods are classified as investment in the Federal Reserve Board's flow of funds accounts, but in the NIPAs, they are part of PCE. In addition, closing costs to purchase or mortgage a residence can be classified as a current expense because they do not add to the net equity in real estate of the household sector, or they can be classified as residential investment because they yield a stream of benefits that stretches over the period of tenancy in the residence or over the life of the mortgage.<sup>5</sup> Reclassifying an item in PCE as an investment raises both the measure of personal saving and the measure of national saving.

## Alternative Estimates of Personal Saving

### Households and nonprofit institutions serving households

In the NIPAs, the domestic economy has three sectors—a business sector, a government sector, and a personal sector (or households and institutions sector). The personal sector includes the nonprofit institutions serving households (NPISHs) that provide medical care, recreation (including sporting and cul-

5. In the NIPAs, most real estate closing costs are expensed. An alternative measure of personal saving with these costs amortized over 7 years is virtually identical to the NIPA measure in most years, but in 2003, it is higher by about 0.3 percent of DPI, and in 2002 and 1998, it is higher by about 0.2 percent of DPI.

tural activities), education and research, religious and welfare activities, and personal business services. Personal saving is the sum of saving by households and saving by NPISHs.

Often, the presence of the NPISHs is ignored, and the personal saving rate is used to answer questions about the saving behavior of households. Nevertheless, the contribution of NPISHs to personal income and personal saving is not negligible, so a saving rate for a households sector is appropriate for questions that specifically concern households.

Accounts of the income and outlays of households for 1992 forward were added to the NIPAs as part of the 2003 comprehensive revision (see NIPA table 2.9). In these accounts, the household saving rate is calculated as the difference between disposable household income (DHI) and household outlays expressed as a percent of DHI. To calculate DHI, rental income, interest and dividends, and transfers from business or government to NPISHs are subtracted from personal income, and transfers to households from NPISHs are added. The net amount subtracted from personal income is generally less than 0.5 percent of personal income. Similarly, to calculate household outlays, transfers from households to NPISHs are added to personal outlays, transfers from NPISHs to government and the rest of the world are subtracted from personal outlays, and expenditures by NPISHs to provide program services to households are replaced by sales of program services to households. The net amount subtracted from personal outlays is usually near zero because the sum of sales of program services and transfers from households approximate NPISH expenditures and because almost all transfers from NPISHs go to households.

Since NPISHs add more to personal income than they do to personal outlays, the household saving rate is lower than the personal saving rate. However, chart 2 shows that the effect on the measured saving rate is generally modest.<sup>6</sup> From 1992 to 1996, the average difference between the household saving rate and the personal saving rate is 0.2 percentage point, and from 1997 to 2002, the average difference is about 0.6 percentage point. Saving by NPISHs accounts for less than a tenth of total personal sector saving before 1997 and for about a quarter of total personal sector saving in 1998–2002. The values for the household saving rate (and for the other alternative measures of the personal saving rate) are shown in table 1.

The difference between the household saving rate

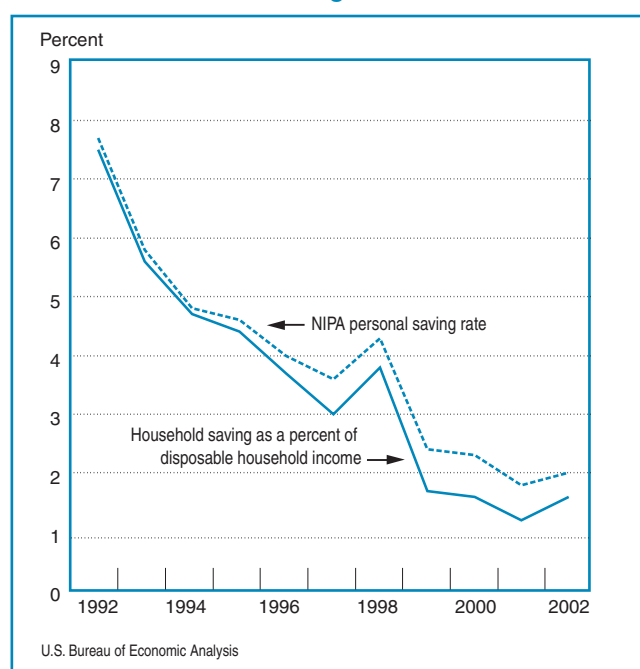
and the personal saving rate is largest in 1999 and 2000, when it reaches 0.7 percentage point. In those years, unusually large transfers from households to NPISHs reduced household saving and increased non-profit saving. These transfers may have been influenced by the large holding gains that households enjoyed from 1995 to 1999. The significant effect of transfers from households to NPISHs on the household saving rate suggests two difficulties in separating household saving from NPISH saving. First, some of these transfers could be regarded as capital transfers rather than as transfers out of current income because they are bequests or large gifts for capital purposes, such as establishing an endowment or constructing a building.<sup>7</sup> Second, donors sometimes retain a measure of control over the use and management of their donated funds, so the household sector may not entirely lose its ownership rights when the transfers occur.

### Defined benefit pension plans

Pension plans are retirement plans that are offered to employees. Two categories of pension plans can be distinguished on the basis of the type of formula used to set benefits—defined benefit (DB) plans and defined contribution (DC) plans. Historically, most pension plans used a formula that involved years of service and some measure of average pay or final pay to define their benefit levels. Since the late 1980s, however,

7. At present, the available source data lack the information necessary to distinguish capital transfers from current transfers, so all gifts to NPISHs are treated as current transfers in the NIPAs.

Chart 2. Household Saving Rate



6. The values for 2001 and 2002 that are plotted in chart 2 are projections; the estimates for these years from the 2004 NIPA annual revision are not yet available.

newly established plans have been predominantly DC plans, which base their benefits on the accumulated contributions from employers and employees and on the returns earned on their investments. Furthermore, in the past 10 years, many traditional DB plans have altered their benefit formulas to become “cash balance” plans, which are plans that define the promised benefits in terms of a stated account balance. Even though cash balance plans have some of the characteristics of DC plans, they are classified as DB plans.

Pension plans are included in the personal sector in the NIPAs, so these plans are treated as if their assets were directly owned by the employee beneficiaries. Employer contributions to pension plans and the investment income of these plans are included in personal income, and the administrative expenses of the plans are included in PCE. Furthermore, benefit payments to retirees are excluded from personal income because they are analogous to withdrawals from a bank account owned by the retirees.

Treating 401(k) accounts and other DC plans as employee property and placing them in the personal sector is clearly appropriate, because employees bear the investment risk and usually have considerable control over plan assets, including the ability to withdraw them or to borrow against them under some circumstances. However, the ownership of the assets held by DB plans is more ambiguous.

On the one hand, including DB plans in the personal sector may be appropriate because their assets are designated for use in payment of employee benefits and are generally inaccessible to creditors in the event of the employer’s bankruptcy. In addition, contributions to these plans are treated as an expense by employers, and under ideal—albeit unrealistic—circumstances, these contributions reflect the actuarial value of the pension rights earned by employees.

On the other hand, excluding DB plans from the personal sector may be appropriate because employers make the investment decisions and bear the investment risk of these plans, including cash balance plans. Employers must make up any shortfalls in plan assets, and they can benefit from excess plan assets by reducing their contributions.<sup>8</sup> Employees, in contrast, can

8. The tax and legal status of excess assets in DB plans has varied over the years. In the 1980s, employers were effectively able to transfer excess pension plan assets back to their own balance sheets, but these transfers are now subject to a prohibitive tax rate. Ippolito (2003) argues that conversions of traditional DB plans to cash balance plans can enable employers to benefit from a plan’s excess assets without incurring a tax liability. Conversions to cash balance plans or adoptions of DC plans may also represent attempts to increase the appeal of the pension plan in an era of increased worker mobility and to attract younger workers (Coronado and Copeland 2003; Friedberg and Owyang 2004).

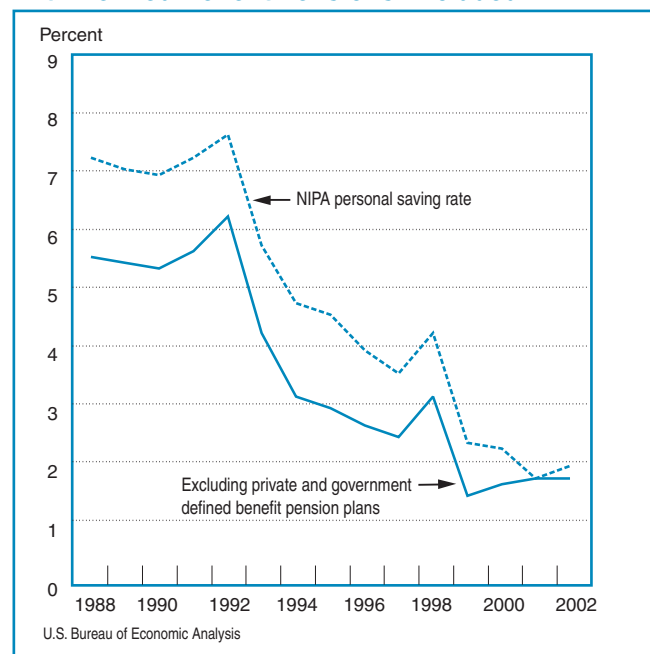
access DB plan assets only by retiring, and even then, they receive no extra money if the plan has excess assets or outstanding investment returns. Therefore, for some purposes, such as explaining consumption behavior, the recognition of personal income when the DB plans pay benefits rather than when they receive contributions from employers is reasonable.<sup>9</sup>

To calculate an alternative measure of personal saving that excludes DB pension plans from the personal sector requires three adjustments to the NIPA measure of personal saving. First, the income received by these plans from employer contributions, from rental income, from dividends, and from interest must be removed from personal income. Second, the benefits paid by these plans net of employee contributions to these plans must be added to personal income. Third, the administrative expenses of these pension plans must be removed from PCE.

An alternative measure of personal saving that excludes DB pension plans from the personal sector is shown in chart 3. The plans that are excluded consist of virtually all private employer DB plans, all Federal employee pension plans except the Thrift Savings Plan, and all state and local government pension plans,

9. However, some benefits are not immediately available to households for spending, because they are used to purchase annuities from life insurance companies. Sales of group annuities by life insurance companies averaged 21 percent of the NIPA estimate of pension benefits paid in 2001–2002 (American Council of Life Insurers 2003, table 8.1).

**Chart 3. Alternative Personal Saving Rate With Defined Benefit Pensions Excluded**



which are predominately DB plans.<sup>10</sup> The alternative measure implies that, on average, saving by DB pension plans contributed 1.6 percentage points to the NIPA personal saving rate in 1988–95. In 1996, however, pension plan saving as a percent of disposable personal income (DPI) began to decline, and by 2001, it had reached zero. A reduction in saving by pension plans thus contributed substantially to the decline in the personal saving rate.

Private and state and local government pension plans generally rely on holding gains to help fund their benefits, so for them, holding gains are a substitute for the items in the NIPA measure of saving. Employers decreased their contributions to these plans in the years after they had large holding gains, and in the case of the private plans, they increased their contributions after the plans had holding losses. In particular, pension plans had unusually large holding gains from 1995 to 1999 (flow of funds accounts, table R.100), and declines in employer contributions to private plans and to state and local government plans in 1996 and later years account for about 0.4 percentage point of the decline in their saving as a percent of DPI. In 2000–2002, the plans had holding losses, and a rebound in employer contributions to private DB plans more than accounted for the gain in pension plan saving of 0.2 percent of DPI in 2002. The tendency of private employers to adjust their contributions after their DB plans have holding gains or losses is probably partly a consequence of regulatory restrictions on contributions to overfunded plans and regulatory requirements of extra contributions to underfunded plans.<sup>11</sup>

Reductions in contributions to plans that had holding gains do not completely explain the decline in saving by pension plans. The decline was also caused by rapid growth in benefits. In particular, contributions to private and state and local government plans fell from 1.6 percent of DPI in 1995 to 1.0 percent of DPI in 2001, but benefits paid by these plans grew from 2.4 percent of DPI in 1995 to 3.0 percent of DPI in 2001. Bosworth (2004, 5) attributes the growth of benefits to

the maturing of these plans. The *Pension Insurance Data Book 2003* (table S.32) supports this interpretation: In 2001, 51.4 percent of the participants in single employer plans covered by the Pension Benefit Guaranty Corporation were still employed by the plan's sponsor, and 24.6 percent were receiving retirement benefits; in contrast, in 1985, 72.2 percent of the participants were still employed by the plan's sponsor, and a mere 18.7 percent were receiving benefits.

The growth of the actuarial liabilities of DB plans slows when their participants retire, so a fall in saving by these plans is to be expected as their participants move into the later stages of the life cycle. Determining whether holding gains and slower growth of actuarial liabilities account for the entire decline in saving by these plans requires measures of actuarial assets and liabilities that are beyond the scope of the accounts published by the Bureau of Economic Analysis (BEA). Actuarial measures are, however, available from other sources. Some of these measures suggest that holding gains and slow growth of actuarial liabilities do not completely account for the low saving by DB pension plans in recent years. Private DB plans had more aggregate assets than aggregate liabilities up to the end of 2001, but Belt (2004) reports that the private DB plans were underfunded in the aggregate at the end of 2003. Similarly, Bonafede, Foresti, and Yang (2004) report that state government plans had assets amounting to just 82 percent of their liabilities in 2003, down from 115 percent in 2000.

### Taxes on realized holding gains

Realized holding gains have a positive effect on personal current taxes in the NIPAs because they are subject to capital gains taxes, yet they have no effect on personal income in the NIPAs. As a result, when households have large taxable holding gains, their higher tax payments tend to depress the growth of DPI in a way that can be inappropriate for some questions. For example, changes in measured personal saving that are caused by taxes on holding gains differ from the kind of changes in household spending behavior that the saving rate is often used to investigate. Furthermore, as a tax on a capital transaction, capital gains taxes can logically be classified as capital transfers to government, just as estate taxes are. (Capital transfers are excluded from personal taxes in the NIPAs.)

Nevertheless, within the framework of the NIPAs, the inclusion of capital gains taxes in personal current taxes has important practical and theoretical advantages. As a practical matter, the measurement of personal taxes is more straightforward if taxes on holding

10. The data needed to exclude DC plans for state and local government employees are unavailable, but in 2003, TIAA-CREF, the largest administrator of DC plans for state and local government employees, received contributions for its state and local government plans that equaled 4.7 percent of the total contributions to all state and local government pension plans (NIPA table 6.11D). Data are also unavailable for some small private DB plans that file IRS Form 5500EZ.

11. Holding gains on assets that households own directly may have only a small effect on household saving. According to an often cited estimate, only about 3 percent of capital gains are used for consumption (see Porterba 2000), and some authors have found that capital gains have a negligible effect after one quarter (Ludvigson and Steindel 1999). However, Juster et al. (2004) estimate that every dollar in holding gains on directly held corporate equities reduces saving by 19 cents.

gains are included, because holding gains are not taxed separately from the rest of taxable income. Second, taxes on holding gains may theoretically belong in personal current taxes because current income, not the realized holding gains, must be used to pay the capital gains tax if the household is to have as much wealth after selling an appreciated asset and paying the tax as it did at the time of the sale. (Indeed, many transactions that generate a capital gains tax liability do not provide funds that the household could use to pay the tax: Capital gains distributions from mutual funds are often reinvested to keep the account from losing value when the distribution is made.) Third, excluding taxes on holding gains from personal saving allows these taxes to be included in government saving, which seems sensible since they provide revenue to the government.

The advantages of including capital gains taxes in personal current taxes in the NIPAs are not an obstacle to treating capital gains taxes differently in an alternative measure of personal saving. An alternative measure of the personal saving rate that leaves Federal taxes on capital gains in DPI is shown in chart 4. Since the last quarterly payment of estimated taxes is due after December 31<sup>st</sup>, the alternative measure of personal saving in chart 4 is based on the assumption that three-quarters of the taxes on holding gains are paid in the year when the gains are realized, and one-quarter are paid in the following calendar year. (The effects of the deduction for net capital losses, which is limited to

\$3,000, are ignored.)

The alternative measure of personal saving as a percent of adjusted DPI is higher than the NIPA measure by 0.5 percent in 1991–92 and by 1.65 percent of DPI in 2000. Taxes on capital gains were unusually high in 1996–2001, when realized holding gains ranged from 4.4 to 9.0 percent of DPI; in 1990–95, they ranged from 2.3 to 3.1 percent of DPI. As a result, from 1992 to 2001, the decline in the alternative personal saving rate was 0.5 percentage point less than that in the NIPA measure. The alternative saving rate also fell less than the NIPA measure in 1986, when many investors chose to realize holding gains in the expectation of an increase in tax rates.

### Consumer durable goods

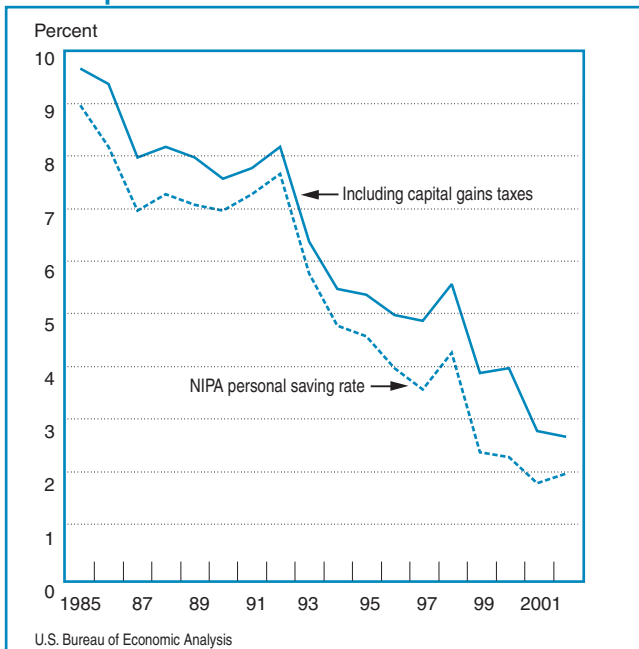
In the calculation of personal saving, consumption expenditures are subtracted from DPI but investment expenditures are not. Therefore, the measure of the personal saving rate depends on which expenditures are classified as consumption and which expenditures are classified as investment.

Consumer durable goods can be classified either as consumption items or as investment items, depending on the context. In general, an expenditure should be classified as an investment if it generates a stream of future services or future income that raises future consumption possibilities. In the NIPAs, goods that last for 3 years or more are classified as durable, so consumer durable goods do produce a stream of future services for their buyer. Nevertheless, practical and conceptual considerations preclude their inclusion in investment in the NIPAs.

However, for purposes of constructing an alternative measure of the personal saving rate, including consumer durable goods in investment has some conceptual advantages. It avoids certain paradoxes, such as physically identical motor vehicles counting as investment when the purchaser is a business but as current consumption when the purchaser is a household. Moreover, important types of consumer durable goods retain significant value in used asset markets for many years, so they are a form of wealth. Indeed, consumer durable goods are included in measures of personal sector saving and wealth in the flow of funds accounts.

In principle, a treatment of consumer durable goods as investment should parallel the treatment of owner-occupied residences in the NIPAs. For owner-occupied residences, the NIPAs impute rental income as equal to imputed space rent less cash expenses and an imputed expense for consumption of fixed capital

**Chart 4. Alternative Personal Saving Rate With Capital Gains Taxes**



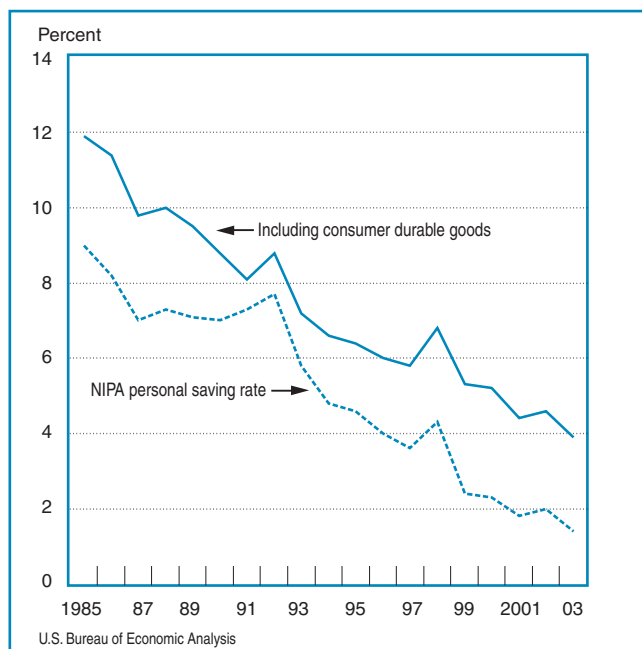
(CFC). (CFC is the NIPA measure of capital stock depreciation from deterioration and obsolescence.) However, for calculating an alternative measure of the personal saving rate, a simpler treatment suffices.

This simple alternative measure of the personal saving rate is calculated as the sum of the NIPA personal saving rate and net investment in consumer durable goods as a percent of DPI. Net investment in consumer durable goods is calculated by subtracting the estimate of current-cost CFC from the estimate of historic-cost gross investment in consumer durable goods in BEA's fixed assets accounts.<sup>12</sup> The result is about the same as if CFC expenses were substituted for the expenditures on consumer durable goods included in the NIPA measure of PCE. In nonrecession years, depreciation of the existing stock of consumer durable goods as measured by CFC amounts to 70 to 80 percent of gross investment in consumer durable goods, and in the recessions of the early 1980s and 1991, CFC exceeds 90 percent of gross investment in consumer durable goods.

The alternative measure of the personal saving rate that treats consumer durable goods as investment is shown in chart 5. In 1985–89, the alternative measure was 2.7 to 3.2 percentage points higher than the NIPA

12. The term “gross” refers to the treatment of CFC, not to the treatment of sales of used durable goods to other sectors. Historic-cost gross investment in consumer durable goods in the fixed assets accounts is slightly lower than gross expenditures on durable goods in the NIPAs, primarily because of differences in valuation for cars.

**Chart 5. Alternative Personal Saving Rate With Consumer Durable Goods as Investment**



personal saving rate, and in 1998–2003, it was 2.5 to 2.9 percentage points higher. On the whole, the alternative saving rate exhibited the same downward trend as the NIPA personal saving rate, but its cyclical behavior was different. In the recession of 1991, a contraction in purchases of durable goods changed a rise of 0.3 percentage point in the NIPA personal saving rate into a fall of 0.7 percentage point in the alternative personal saving rate. In the recession of 2001, a decline in net investment in durable goods was also evident, and even more pronounced declines occurred in the recessions in the years preceding the period shown in chart 5; thus, this alternative saving rate is less suitable than the NIPA personal saving rate for measuring recession-inducing contractions in demand.

In addition to a higher alternative measure of the personal saving rate, the treatment of consumer durable goods as an investment implies a higher alternative measure of the national saving rate. Adding net investment in consumer durable goods to net national saving raises it by about 2.5 percent of national income in 1985–87 and by slightly more than 2 percent of national income in 1998–2003. However, these increases in national saving do not imply an improvement in the balance between national saving and domestic investment needs, because the alternative treatment of consumer durable goods also implies higher investment needs.

### Estimates of Wealth Accumulation

Broader measures of change in wealth are useful for answering questions about the ability of households to maintain their future consumption levels, and they may help to explain the behavior of some components of personal saving. For example, someone seeking to reach a target amount of wealth for a particular purpose, such as retirement, can save less when holding gains boost the value of their assets. Sponsors of DB pension plans, in particular, often seem to behave as “target” savers.

Estimates of the assets and liabilities of the personal sector are available in the flow of funds accounts of the Federal Reserve Board. These accounts also provide estimates of holding gains and losses for assets such as real estate and corporate equities, including equities held indirectly through mutual funds, pension funds, personal trusts and estates, and life insurance contracts. However, debt instruments, such as bonds, are carried at book value in the flow of funds accounts, so they are excluded from the calculations of holding gains and losses.

Holding gains and losses make wealth changes quite

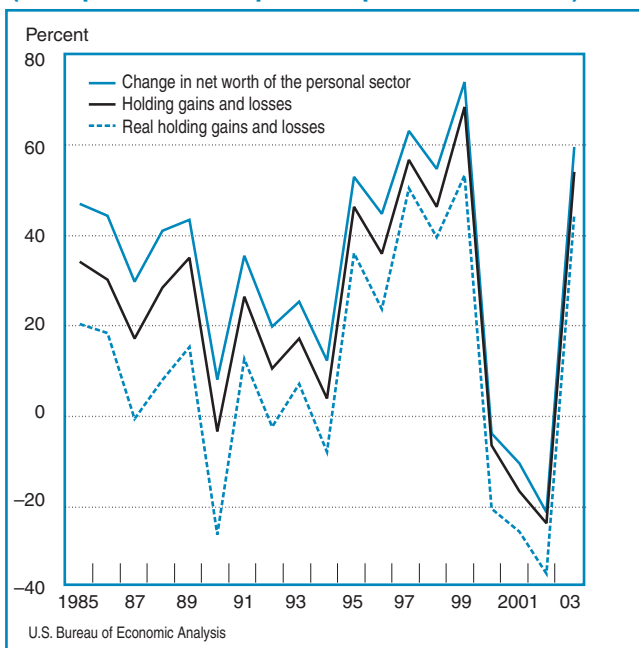


volatile (chart 6). These gains and losses arise mostly from the volatility of equity prices, and they range from -24 to +68 percent of DPI. Because of this volatility, holding gains must be regarded as different from ordinary income. Economists have long theorized that windfalls should have less effect on consumption than “permanent” types of income. Yet holding gains are even more transitory than windfall income—which is simply nonrecurring income—because holding gains may not only fail to recur, but also may be reversed by holding losses.

In 1995–99, the unusual run of large holding gains helped to raise personal net worth by more than 70 percent (chart 6). These gains ranged from 36 to 68 percent of DPI, or in real terms, from 24 to 54 percent of real DPI; in contrast, real holding gains never exceeded 21 percent of DPI in 1985–94.<sup>13</sup> However, these gains were followed by an unusually long run of holding losses, which accelerated from 6 percent of current-dollar DPI in 2000 to 24 percent in 2002, or in real terms, from 20 to 35 percent of real DPI. As a result, at the end of 2003, the personal sector had returned to its position of 1995 as measured by its financial net worth as a percentage of DPI.

13. The real holding gains exclude the portion of holding gains that merely preserves the purchasing power (as measured by the price index for PCE) of opening stocks and of flows during the year.

**Chart 6. Measures of Wealth Accumulation  
(As a percent of disposable personal income)**



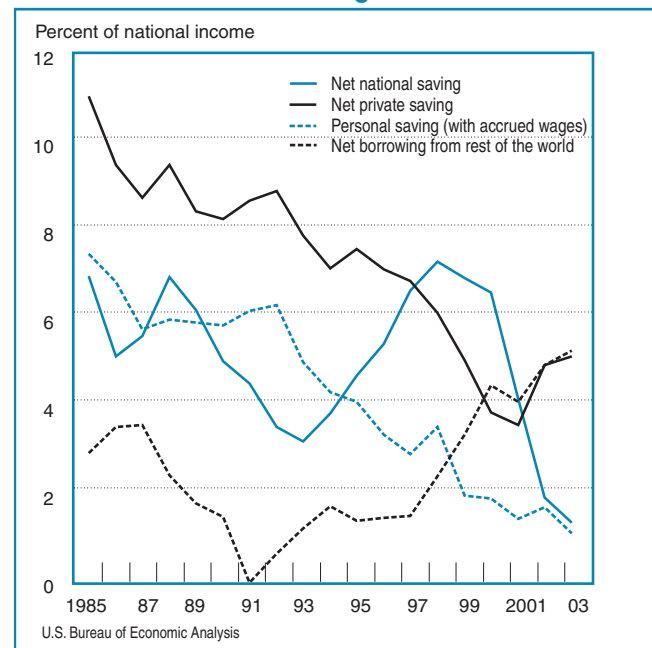
### Broader Measures of Saving

The importance of personal saving partly stems from its historical role as the main source of the national saving that is used to fund the capital investment required for economic growth. Hence, low saving by the personal sector presents less of a problem for the funding of capital stock growth if saving by other sectors is high.

The contributions of the business and government sectors to national saving are included in measures of saving that are broader than personal saving. Net private saving combines personal saving and the saving by corporate business as measured by its undistributed profits, so it is unaffected by the difficulties in defining the boundary between saving by persons and saving by business; for example, saving by business indirectly adds to personal wealth because the owners of a corporation are the ultimate owners of the corporation's assets. Net national saving (labeled simply as “net saving” in NIPA table 5.1) is a broad measure of saving that also includes saving by government.

Net national saving, net private saving, personal saving, and net borrowing as a percent of national income are shown in chart 7. Private saving exceeds personal saving by 2 to 4 percent of national income because of saving by corporate business. However, in 2002, the downward trend in private saving—which

**Chart 7. Net National Saving**



had paralleled the trend in personal saving—was broken by an increase in saving by business that raised net private saving to 5 percent of national income.

Net national saving did not pick up when net private saving did, because dissaving by the government sector offset the increase in saving by business. Indeed, in 2003, net national saving fell to a 69-year low of 1.4 percent of national income. The strong influence of government saving on national saving after 1993 is at odds with “Ricardian equivalence” theories of household saving that imply that farsighted households who want to smooth their consumption will tend to offset changes in saving by government and keep national saving stable.

Net borrowing in chart 7 primarily reflects the gap between net domestic investment and net national saving (though in the early 1990s, net borrowing is 1 to 2 percentage points lower than this gap would imply because of the effects of the statistical discrepancy). The definition of net borrowing includes net sales by U.S. residents to nonresidents of financial and tangible assets and the net increase in indebtedness to nonresidents. A nation’s net borrowing equals its net investment in fixed capital and inventory accumulation less its net saving plus adjustments for capital account transactions and for the statistical discrepancy (see table 2).<sup>14</sup> A sharp decline in investment pushed net borrowing slightly below zero in the recession of 1991. From 1994 to 1997, net borrowing was flat, because increases in investment were matched by increases in national saving, but from 1998 to 2003, net borrowing rose.

The NIPA measures of personal saving and private saving are net of CFC, which is an estimate of the minimum amount of investment that is needed to maintain the level of the existing capital stock. Therefore, another way to broaden these measures—and the measure of net national saving—is to include CFC. An advantage of gross measures of saving is that the expense for CFC is an imputation, not a cash outlay. For example, homeowners usually omit the depreciation of their residence from the list of expenses in their budgets, and Ruggles and Ruggles (1992, 122) argue that CFC for residences should be included in an alternative measure of personal saving.<sup>15</sup>

Including the estimates of CFC for residences, for unincorporated businesses, and for fixed capital

owned by NPISHs in personal saving shifts its level up by about 4 percentage points but has little effect on its downward slope. In contrast, CFC has tended to rise slightly faster than private investment because of the growing importance of equipment and software—which have shorter service lives than structures—in the business sector’s capital stock. As a result, measures of gross private saving and gross national saving declined less than the corresponding measures of net saving. From 1985 to 2003, both gross private saving and gross national saving as a percent of gross national income declined 4.7 percentage points. In contrast, net private saving as a percent of net national income declined 5.9 percentage points, and net national saving as a percent of net national income declined 5.6 percentage points.

### Conclusion

Alternative definitions of personal saving shed light on the behavior of the NIPA measure of personal saving and on the underlying saving behavior of households. One question that might be asked is whether they can help to explain the steep decline in the NIPA measure of personal saving. No single alternative measure of personal saving differs from the NIPA measure sufficiently to be able to account on its own for most of the change in the NIPA measure. Collectively, however, the alternative measures imply effects that can account for much of the portion of the long-term decline that occurred in the 1990s. (An interpretation of these effects as causes of the decline would, however, require assumptions about the behavior of households that are not necessarily correct.)

Saving by DB pension plans raised NIPA personal saving by 1.6 percent of DPI in 1990, but only by 0.6 percent in 2000. Capital gains taxes subtracted 0.6 percentage point from the NIPA personal saving rate in 1990 and 1.7 percentage points in 2000. Net investment in consumer durable goods was 1.8 percent of DPI in 1990 and 2.6 percent of DPI in 2000. In addition, the effect of inflation on interest rates implied an adjustment to personal saving of 2.4 percent of DPI in 1990 and of 1.2 percent of DPI in 2000, according to Perozek and Reinsdorf (2002). If the effects of all the alternative measures are summed—a 1.0-percent effect from pension plans, a 1.1-percent effect from capital gains taxes, a 0.8-percent effect from consumer durable goods, and a 1.2-percent effect from inflation on interest rates—the combined contribution accounts for 4.1 percent of the 4.7-percent decline in NIPA personal saving from 1990 to 2000. However, these effects are only approximately additive, and they change substantially from year to year. In particular, if the effects

14. Fixed capital includes plant, equipment, software, residential structures, and improvements to land.

15. For the purposes of the NIPAs, the imputation of CFC for residences is appropriate. Residences do deteriorate and become less suited to current tastes and lifestyles. Furthermore, because residences are eventually torn down, renovated, or remodeled, some residential investment represents replacement of retired capital stock.

in 2001 are compared with those in 1989, the decline in pension plan saving is 1.6 percent of DPI, and the combined adjustment to the decline in personal saving for capital gains taxes and for investment in consumer durable goods is nil.

Regardless of how personal saving is defined, concerns about the personal saving rate must be informed by broader measures of the accumulation of personal wealth, of national saving, and of the distribution of net saving and of financial resources across households. Measures of saving and wealth at the household level are beyond the scope of this article, but they are important for addressing concerns about retirement readiness and vulnerability to financial setbacks. Measures of wealth accumulation from the Federal Reserve Board's flow of funds accounts show that from 1995 to 1999, personal wealth grew rapidly because of holding gains, but a large fraction of these gains were reversed by holding losses in 2000–2002. Finally, measures of national saving in 2000–2003 suggest the need for additional saving from persons and from other sectors of the domestic economy to fund domestic investment needs.

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Table 1. Alternative Measures of the Personal Saving Rate

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Households .....	.....	.....	.....	.....	.....	.....	.....	7.5	5.6	4.7	4.4	3.7	3.0	3.8	1.7	1.6	1.2	1.6	.....
Defined benefit pension plans excluded...	.....	.....	.....	5.6	5.5	5.4	5.7	6.3	4.3	3.2	3.0	2.7	2.5	3.2	1.5	1.7	1.7	2.1	.....
Capital gains taxes included.....	9.7	9.4	8.0	8.2	8.0	7.6	7.8	8.2	6.4	5.5	5.4	5.0	4.9	5.6	3.9	4.0	2.8	2.7	.....
Consumer durable goods as investment	11.9	11.4	9.8	10.0	9.5	8.8	8.1	8.8	7.2	6.6	6.4	6.0	5.8	6.8	5.3	5.2	4.4	4.6	3.9
<b>Addenda:</b>																			
NIPA personal saving rate .....	9.0	8.2	7.0	7.3	7.1	7.0	7.3	7.7	5.8	4.8	4.6	4.0	3.6	4.3	2.4	2.3	1.8	2.0	1.4
Change in net worth rate <sup>1</sup> .....	47.1	44.3	29.8	41.0	43.6	8.1	35.5	19.9	25.4	12.3	52.9	44.9	63.1	54.8	74.0	-3.8	-10.3	-21.1	59.5
NPISH saving rate <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	3.0	2.7	2.2	3.0	3.9	7.0	5.8	6.7	7.2	5.3	4.3	.....

1. As a percent of disposable personal income.

2. As a percent of income of nonprofit institutions serving households (NPISHs) plus receipts from sales; estimates for 2001 and 2002 are projections.  
NIPAs National income and product accounts

Table 2. National Saving, Investment, and Borrowing

[As a percent of national income]

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Personal saving (with accrued wages).....	7.5	6.9	5.8	6.0	5.9	5.9	6.2	6.4	5.0	4.4	4.1	3.4	3.0	3.6	2.0	1.9	1.5	1.7	1.1
Plus: Undistributed corporate profits.....	3.6	2.7	3.0	3.5	2.5	2.4	2.5	2.6	2.9	2.8	3.5	3.8	3.9	2.6	3.1	2.0	2.1	3.3	4.0
Equals: Net private saving .....	11.1	9.5	8.8	9.5	8.5	8.3	8.7	8.9	7.9	7.2	7.6	7.1	6.9	6.2	5.1	3.9	3.6	5.0	5.2
Plus: Net government saving .....	-4.1	-4.4	-3.2	-2.6	-2.3	-3.2	-4.2	-5.4	-4.7	-3.3	-2.9	-1.7	-0.2	1.2	1.9	2.7	0.6	-3.0	-3.8
Equals: Net national saving .....	7.0	5.2	5.6	7.0	6.2	5.1	4.6	3.6	3.2	3.9	4.7	5.5	6.7	7.3	7.0	6.6	4.2	2.0	1.4
Plus: Consumption of fixed capital .....	13.6	13.6	13.5	13.1	13.3	13.4	13.9	13.6	13.4	13.6	13.6	13.4	13.4	13.3	13.4	13.5	14.3	14.1	14.0
Equals: Gross saving .....	20.6	18.8	19.1	20.1	19.6	18.5	18.4	17.2	16.7	17.5	18.4	18.9	20.0	20.6	20.3	20.1	18.5	16.1	15.4
Net saving plus statistical discrepancy.....	7.5	6.4	6.1	6.5	7.0	6.4	5.9	5.4	5.6	6.2	6.3	6.8	7.6	7.1	6.5	5.2	3.2	1.8	1.6
Less: Net domestic investment .....	10.4	10.0	9.8	9.0	8.9	7.7	5.7	6.1	6.9	7.9	7.7	8.3	9.2	9.6	9.8	9.7	7.3	6.7	6.9
Less: Capital account transactions .....	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Equals: Net lending <sup>1</sup> .....	-3.0	-3.6	-3.6	-2.5	-1.8	-1.5	0.2	-0.7	-1.2	-1.7	-1.4	-1.5	-1.5	-2.4	-3.4	-4.5	-4.1	-5.0	-5.3

1. Net lending is the negative of net borrowing.

## Annual NIPA Revision Newly Available Table

As part of the annual revision of the national income and product accounts (NIPAs), this report presents the newly available table 7.19. The August 2004 issue of the SURVEY OF CURRENT BUSINESS included an article that described the revision and most of the full set of NIPA tables.

Table 5.9 “Changes in Net Stock of Produced As-

sets,” which had been scheduled for this issue, will be published in an upcoming issue. An article in this issue presents the most recent estimates and information on the net stock of fixed assets and consumer durable goods.

Tables 3.15–3.19 and 8.1–8.6 are scheduled to be published in the October SURVEY.

**Table 7.19. Comparison of Personal Income in the National Income and Product Accounts  
With Adjusted Gross Income as Published by the Internal Revenue Service**

[Billions of dollars]

	Line	2000	2001	2002	2003
<b>Personal income, NIPAs</b> .....	1	<b>8,429.7</b>	<b>8,724.1</b>	<b>8,878.9</b>	<b>9,161.8</b>
Less: Portion of personal income not included in adjusted gross income	2	2,971.3	3,108.3	3,240.2	.....
Nontaxable transfer payments.....	3	962.0	1,056.0	1,123.0	.....
Employer contributions for employee pension and insurance funds.....	4	609.9	642.7	729.6	.....
Imputed income in personal income <sup>1</sup> .....	5	265.8	294.0	316.8	.....
Investment income of life insurance carriers and pension plans.....	6	497.3	445.5	407.1	.....
Investment income received by nonprofit institutions or retained by fiduciaries.....	7	75.6	70.6	65.6	.....
Differences in accounting treatment between NIPAs and tax regulations, net.....	8	159.4	176.8	153.2	.....
Other personal income exempt or excluded from adjusted gross income.....	9	401.4	422.7	444.8	.....
Plus: Portion of adjusted gross income not included in personal income.....	10	1,667.1	1,389.2	1,356.0	.....
Employee and self-employed contributions for government social insurance.....	11	359.2	374.5	384.7	396.7
Net gain from the sale of assets.....	12	645.4	324.6	236.4	.....
Taxable pensions.....	13	414.2	435.8	465.6	.....
Small business corporation income.....	14	128.2	130.6	153.3	.....
Other types of income.....	15	120.0	123.6	116.0	.....
<b>Equals: BEA-derived adjusted gross income</b> .....	16	<b>7,125.4</b>	<b>7,005.0</b>	<b>6,994.6</b>	.....
<b>Adjusted gross income, IRS</b> .....	17	<b>6,365.4</b>	<b>6,170.6</b>	<b>6,033.6</b>	.....
<b>Adjusted gross income (AGI) gap<sup>2</sup></b> .....	18	<b>760.1</b>	<b>834.4</b>	<b>961.1</b>	.....
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16).....	19	10.7	11.9	13.7	.....
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16).....	20	89.3	88.1	86.3	.....

1. Consists of the imputations included in personal income shown in table 7.12 except for employer contributions for health and life insurance (line 174). In table 7.19, these premiums are included in line 4.

2. Consists of income earned by low-income individuals who are not required to file income tax returns, of unreported income that is included in the NIPA measure, and of gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the source data used by BEA to estimate line 1.

## Fixed Assets and Consumer Durable Goods for 1993–2003

By Paul R. Lally

AS part of the annual revision of the national income and products accounts (NIPAs), the Bureau of Economic Analysis (BEA) has released preliminary estimates of fixed assets and consumer durable goods for 2003 and revised estimates for 1993–2002.<sup>1</sup> These estimates cover the net stock of equipment and software and of structures owned by business and government and the net stock of durable goods owned by consumers.

The estimates reflect the following improvements:

- The conversion of the industry distribution of private nonresidential equipment, software, and structures to the North American Industry Classification System (NAICS), which better reflects new and emerging industries and which provides better international comparability,<sup>2</sup>
- The incorporation of the 1997 capital flow table, which is integrated with the 1997 benchmark input-output accounts and shows the industries that purchase or lease new investment,
- The use of an updated depreciation schedule for consumer autos, and
- A new distribution of the estimates by legal form of organization that shows estimates of sole proprietorships and of partnerships to provide more detail within the NIPA business sector.

In addition, the estimates reflect the use of an updated depreciation schedule for computers and peripheral equipment and the use of updated depreciation rates for communication equipment, for nonresidential commercial structures, for railroad structures, and for nonresidential farm structures.

The estimates of the net stock of fixed assets and consumer durable goods are presented in two valuations—current cost and real cost. The current-cost valuation includes the effects of both price changes and changes in the physical volume of assets, but the real-cost valuation, which is measured in terms of chain-type quantity indexes, reflects only changes in the

physical volume or real changes.<sup>3</sup>

In 1987–2003, the net stock at current cost grew at an average annual rate of 4.9 percent, and at real cost, it grew 2.6 percent (table A). Real-cost private net stock grew at an average annual rate of 2.5 percent; real-cost government net stock grew at an average annual rate of 1.8 percent; and real-cost net stock of consumer durable goods grew at an average annual rate of 4.9 percent.

During the economic expansion of 1991–2000, the real-cost net stock grew at an average annual rate of 2.6 percent, primarily reflecting 5.1-percent growth in the real-cost net stock of nonresidential equipment and software and 4.6-percent growth in the real-cost net stock of consumer durable goods.<sup>4</sup> In 1995–2000, nonresidential equipment and software grew at an average annual rate of 5.6 percent, peaking at 7.4 percent in 1999; most of the growth was accounted for by an increase in information and processing equipment and software. Most of the growth in consumer durable

3. For a discussion of chain-type measures, see J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, “Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes,” *SURVEY* 83 (November 2003): 8–16.

4. At the National Bureau of Economic Research, the business cycle dating committee determined that a peak in business activity, which marks the end of an expansion and the beginning of a recession, occurred in March 2001.

**Table A. Net Stocks of Fixed Assets and Consumer Durable Goods**  
Average Annual Rates of Change in Selected Periods

	[Percent]				
	1987–2003	1987–91	1991–2000	1995–2000	2001–2003
	Current cost				
Fixed assets and consumer durable goods	4.9	3.9	4.9	4.8	3.2
Private.....	5.1	3.8	5.1	5.1	3.4
Nonresidential.....	4.6	4.0	4.7	4.8	2.1
Equipment and Software .....	4.7	4.3	4.9	5.0	2.1
Structures .....	4.6	3.8	4.7	4.7	2.1
Residential.....	5.5	3.5	5.5	5.3	4.6
Government.....	4.5	3.8	4.4	4.0	2.8
Federal.....	2.9	4.0	2.4	1.7	1.2
State and local.....	5.0	3.7	5.1	4.9	3.3
Consumer durable goods .....	4.7	5.0	4.3	4.1	2.4
	Real cost				
Fixed assets and consumer durable goods	2.6	2.1	2.6	2.7	1.7
Private.....	2.5	1.9	2.6	2.7	1.5
Nonresidential.....	2.6	1.9	2.9	3.2	1.0
Equipment and Software .....	4.2	2.2	5.1	5.6	1.7
Structures .....	1.6	1.7	1.5	1.7	0.6
Residential.....	2.4	1.9	2.3	2.3	1.9
Government.....	1.8	1.8	1.5	1.4	1.4
Federal.....	0.4	1.5	0.0	-0.2	0.0
State and local.....	2.4	2.0	2.2	2.2	1.9
Consumer durable goods .....	4.9	3.6	4.6	5.2	4.3

1. Eugene P. Seskin and Shelly Smith, “Annual Revision of the National Income and Product Accounts,” *SURVEY OF CURRENT BUSINESS* 84 (August 2004): 7–28.

2. See the box “Data Availability” in Paul R. Lally, “Fixed Assets and Consumer Durable Goods,” *SURVEY* 84 (May 2004): 8.

goods was accounted for by an increase in motor vehicles.

In 2001–2003, the growth in the real-cost net stock of fixed assets and consumer durable goods slowed to an average annual rate of 1.7 percent, reflecting much slower growth in most categories.

## Changes in methodology and presentation

### NAICS

As part of the annual NIPA revision, the estimates of the net stock of private fixed assets for 1987–2003 have been converted to the 1997 North American Industry Classification System (NAICS). This change reflects the NAICS basis of BEA's capital flow table, which serves as an important source of data for the net stock estimates.<sup>5</sup> This change in classification affects the detailed estimates by industry but not the aggregate measures of the net stock of private fixed assets, and it follows the recent implementation of the 1997 NAICS in BEA's estimates of income and employment by industry.<sup>6</sup>

NAICS adds many new classifications—such as those for information, management, and services. The estimates of investment were converted to a NAICS basis for a sufficiently long period in order to use the perpetual inventory method to convert the estimates of net stock to a NAICS basis.<sup>7</sup>

5. See Douglas S. Meade, Stanislaw J. Rzeznik, and Darlene C. Robinson-Smith, "Business Investment by Industry in the U.S. Economy for 1997," *SURVEY 83* (November 2003): 25–26.

6. See Nicole Mayerhauser, Shelly Smith, and David F. Sullivan, "Preview of the 2003 Comprehensive Revision to the National Income and Product Accounts: New and Redesigned Tables," *SURVEY 83* (August 2003): 22–24.

7. In the perpetual inventory method, the net stock is a weighted summation of past investment in that asset. For more information about this method, see *Fixed Assets and Consumer Durable Goods in the United States, 1925–97* (Washington, DC: U.S. Government Printing Office, September 2003).

### Data Availability

The estimates of the net stock of fixed assets and consumer durable goods for 1987–2003 are available for free on BEA's Web site at <www.bea.gov>. The net stock of fixed assets and consumer durable goods in chained (2000) dollars for 1990–2003 are also available. The estimates of investment by industry and by type of asset and of depreciation by industry and by type of asset for 1987–2003 will be available on BEA's Web site in early November. The revised estimates of net stocks, depreciation, and investment by industry on the 1987 Standard Industrial Classification system for 1925–86 will be available on BEA's Web site in the fall of 2005.

### Sole proprietorships and partnerships

As part of the annual NIPA revision, the estimates by legal form of organization now present estimates for sole proprietorships and estimates for partnerships. As a result of this change, the estimates by legal form of organization provide more detail within the NIPA business sector.

### Capital flow table

The capital flow table is an important source for the derivation of the industry distribution of gross private domestic fixed investment by type of asset on a use basis. However, because net stocks are tabulated on an ownership basis, the estimates of capital flows by industry are adjusted in order to convert them from a use basis to an ownership basis. The most significant adjustment was to the capital flows for equipment that are purchased for lease to others under operating leases, such as autos, trucks and truck trailers, computers, communication equipment, construction equipment, and aircraft.

In addition, investment in mining exploration, shafts, and wells was reclassified from the construction industry to the mining industry, and force-account construction was reclassified from the construction industry to the industries that perform the construction.<sup>8</sup> The capital flows of nonprofit institutions that primarily serve individuals now remain in their assigned industries in order to better reflect the net stock of assets of these industries; previously, these flows were reclassified to the real estate industry.

### Statistical improvements

The estimates of the net stock of fixed assets and consumer durable goods incorporate statistical improvements. As a result, the annual average growth rate of real-cost net stock of fixed assets and consumer durable goods for 1987–2002 was revised up less than 0.1 percentage point to 2.6 percent.

**An updated depreciation schedule for autos.** In the recent comprehensive NIPA revision, a new depreciation schedule for autos was introduced to better reflect the extended life of automobiles.<sup>9</sup> As part of the annual revision, this schedule was updated and combined with the old schedule to improve the tracking of depreciation for each vintage of autos. The depreciation rates that are derived from the new schedule lengthened the service life of autos from 11 years to 15 years

8. For more about these adjustments, see *Fixed Assets*, 24.

9. Eugene P. Seskin and Daniel Larkins, "Improved Estimates of the National Income and Product Accounts for 1929–2002: Results of the Comprehensive Revision," *SURVEY 84* (February 2004): 7–29.

(see the table below). These rates are average rates that are based on the average age of autos. For autos within the ending vintage, the depreciation rate was interpolated between the two schedules. A corresponding price assumption (based on the average age of autos) was used in the computation of the net stock. Using the combined depreciation schedules, the annual average growth rate of the real-cost net stock of consumer durable goods for 1987–2002 increased 0.4 percentage point to 4.8 percent.

**Depreciation Schedule for Automobiles**

Age in years	Depreciation rate <sup>1</sup>	Age in years	Depreciation rate <sup>1</sup>	Age in years	Depreciation rate <sup>1</sup>
1959–91		1992–93		1994–2003	
1	0.8208	1	0.8889	1	0.8889
2	0.5890	2	0.7402	2	0.7402
3	0.4862	3	0.6024	3	0.6024
4	0.4063	4	0.4654	4	0.4654
5	0.3258	5	0.3699	5	0.3699
6	0.2414	6	0.2930	6	0.2930
7	0.1811	7	0.2102	7	0.2102
8	0.1280	8	0.1632	8	0.1632
9	0.0749	9	0.1279	9	0.1279
10	0.0363	10	0.1056	10	0.1056
11	0.0184	11	0.0835	11	0.0835
11+	0.0092	12	0.0776	12	0.0776
		13	0.0702	13	0.0702
		14+	0.0490	14	0.0647
				15+	0.0467

1. The depreciation rate for the year the asset was initially installed.

NOTE. For 1982–91, these schedules were combined. The last vintage was interpolated between the schedules.

**Updated depreciation schedule and depreciation rates for selected assets.** The average annual growth rate of the net stock of nonresidential assets for 1987–2002 was revised up less than 0.1 percentage point to 2.6 percent. This revision reflects the use of an updated depreciation schedule for computers and peripheral equipment and updated geometric depreciation rates for communication equipment, for nonresidential commercial structures, for railroad structures, and for nonresidential farm structures.

### Presentation of the revised estimates

The revised estimates of fixed assets and consumer durable goods are presented in tables 1–15. All the odd-numbered tables except tables 11 and 15 present current-cost estimates, and all the even-numbered tables except table 12 present real-cost estimates in chain-

type quantity indexes. Tables 11 and 12 present both current-cost and real-cost estimates, and table 15 presents the estimates in chained (2000) dollars.

Tables 1 and 2 present estimates of the net stock of fixed assets and consumer durable goods. Tables 3 and 4 present the net stock of private fixed assets by type of asset. Tables 5 and 6 present the net stock of private fixed assets by industry; these tables have been redesigned to reflect the use of the 1997 NAICS. Tables 7 and 8 present the net stock of private nonresidential fixed assets by selected industry group and by legal form of organization. Tables 9 and 10 present the net stock of residential fixed assets by type of owner, by legal form of organization, and by tenure group. Table 11 presents the net stock of government fixed assets by type, and table 12 presents the net stock of government fixed assets by function. Tables 13 and 14 present the net stock of consumer durable goods. Table 15 presents the estimates of the net stock of fixed assets and consumer durable goods.

### Acknowledgements

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Brent R. Moulton, Associate Director for National Economic Accounts, Carol E. Moylan, Chief of the National Income and Wealth Division, and Brooks B. Robinson, Chief of the Government Division, provided overall supervision.

*Tables 1–15 follow.*



Table 1. Current-Cost Net Stock of Fixed Assets and Consumer Durable Goods, 1993–2003

[Billions of dollars; yearend estimates]

	Line	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Fixed assets and consumer durable goods</b>	<b>1</b>	<b>20,387.1</b>	<b>21,628.5</b>	<b>22,669.5</b>	<b>23,765.5</b>	<b>25,013.5</b>	<b>26,415.3</b>	<b>28,108.2</b>	<b>29,955.9</b>	<b>31,643.2</b>	<b>33,098.4</b>	<b>34,771.7</b>
<b>Fixed assets</b>	<b>2</b>	<b>18,238.1</b>	<b>19,358.9</b>	<b>20,298.8</b>	<b>21,297.2</b>	<b>22,451.8</b>	<b>23,732.3</b>	<b>25,273.2</b>	<b>26,941.0</b>	<b>28,499.0</b>	<b>29,829.8</b>	<b>31,395.4</b>
Private	3	14,173.9	15,063.7	15,794.2	16,615.4	17,550.6	18,631.2	19,874.3	21,228.3	22,519.1	23,581.9	24,902.2
Nonresidential	4	7,169.0	7,558.3	7,954.3	8,344.8	8,820.0	9,331.1	9,887.6	10,552.6	11,054.3	11,386.0	11,776.8
Equipment and software	5	2,754.1	2,906.1	3,086.1	3,249.6	3,413.6	3,611.2	3,864.1	4,130.3	4,251.9	4,350.8	4,528.3
Structures	6	4,414.9	4,652.2	4,868.2	5,095.2	5,406.5	5,720.0	6,023.5	6,422.3	6,802.4	7,035.1	7,248.6
Residential	7	7,004.9	7,505.4	7,839.8	8,270.6	8,730.6	9,300.1	9,986.7	10,675.7	11,464.8	12,195.9	13,125.4
Government	8	4,064.3	4,295.2	4,504.7	4,681.8	4,901.2	5,101.1	5,398.9	5,712.7	5,979.9	6,247.9	6,493.2
Nonresidential	9	3,894.0	4,113.6	4,316.5	4,485.4	4,704.3	4,894.2	5,178.9	5,481.0	5,733.2	5,988.9	6,219.5
Equipment and software	10	637.0	665.8	674.8	674.8	671.4	677.1	698.2	703.0	711.3	725.2	742.1
Structures	11	3,257.0	3,447.7	3,641.7	3,810.5	4,032.9	4,217.1	4,480.7	4,778.0	5,021.9	5,263.8	5,477.4
Residential	12	170.3	181.7	188.2	196.5	196.8	206.9	219.9	231.7	246.7	259.0	273.7
<b>Consumer durable goods</b>	<b>13</b>	<b>2,148.9</b>	<b>2,269.6</b>	<b>2,370.7</b>	<b>2,468.3</b>	<b>2,561.7</b>	<b>2,682.9</b>	<b>2,835.0</b>	<b>3,014.9</b>	<b>3,144.2</b>	<b>3,268.5</b>	<b>3,376.3</b>
<b>Addenda:</b>												
<b>Private and government fixed assets</b>	<b>14</b>	<b>18,238.1</b>	<b>19,358.9</b>	<b>20,298.8</b>	<b>21,297.2</b>	<b>22,451.8</b>	<b>23,732.3</b>	<b>25,273.2</b>	<b>26,941.0</b>	<b>28,499.0</b>	<b>29,829.8</b>	<b>31,395.4</b>
Nonresidential	15	11,063.0	11,671.8	12,270.8	12,830.2	13,524.3	14,225.3	15,066.5	16,033.6	16,787.5	17,374.9	17,996.3
Equipment and software	16	3,391.1	3,571.9	3,760.9	3,924.5	4,085.0	4,288.3	4,562.3	4,833.3	4,963.2	5,076.0	5,270.4
Structures	17	7,671.9	8,099.9	8,509.9	8,905.7	9,439.4	9,937.1	10,504.2	11,200.3	11,824.4	12,298.9	12,726.0
Residential	18	7,175.1	7,687.1	8,028.0	8,467.1	8,927.5	9,507.0	10,206.7	10,907.4	11,711.5	12,454.9	13,399.1
<b>Government fixed assets</b>	<b>19</b>	<b>4,064.3</b>	<b>4,295.2</b>	<b>4,504.7</b>	<b>4,681.8</b>	<b>4,901.2</b>	<b>5,101.1</b>	<b>5,398.9</b>	<b>5,712.7</b>	<b>5,979.9</b>	<b>6,247.9</b>	<b>6,493.2</b>
Federal	20	1,209.0	1,260.7	1,291.3	1,315.5	1,334.7	1,355.8	1,398.9	1,424.6	1,446.8	1,468.8	1,498.4
State and local	21	2,855.2	3,034.5	3,213.4	3,366.3	3,566.5	3,745.3	4,000.0	4,288.1	4,533.1	4,779.1	4,994.8

Table 2. Chain-Type Quantity Indexes for Net Stock of Fixed Assets and Consumer Durable Goods, 1993–2003

[Index numbers, 2000=100]

	Line	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Fixed assets and consumer durable goods</b>	<b>1</b>	<b>80.998</b>	<b>82.948</b>	<b>85.087</b>	<b>87.553</b>	<b>90.243</b>	<b>93.263</b>	<b>96.583</b>	<b>100.000</b>	<b>102.938</b>	<b>105.640</b>	<b>108.265</b>
<b>Fixed assets</b>	<b>2</b>	<b>82.618</b>	<b>84.432</b>	<b>86.449</b>	<b>88.774</b>	<b>91.274</b>	<b>94.024</b>	<b>96.970</b>	<b>100.000</b>	<b>102.547</b>	<b>104.814</b>	<b>107.201</b>
Private	3	81.007	82.958	85.131	87.633	90.377	93.432	96.671	100.000	102.687	104.947	107.351
Nonresidential	4	78.769	80.554	82.857	85.570	88.743	92.292	96.051	100.000	102.691	104.328	105.879
Equipment and software	5	66.046	68.837	72.311	76.404	81.335	87.008	93.419	100.000	103.910	106.498	109.298
Structures	6	88.096	89.028	90.368	91.980	93.819	95.840	97.782	100.000	101.925	102.984	103.789
Residential	7	83.315	85.442	87.474	89.750	92.039	94.579	97.288	100.000	102.682	105.537	108.737
Government	8	89.098	90.396	91.824	93.489	95.081	96.537	98.231	100.000	101.897	104.083	106.311
Nonresidential	9	88.704	89.991	91.400	93.049	94.639	96.230	98.077	100.000	102.028	104.332	106.668
Equipment and software	10	96.568	96.908	97.107	97.405	97.233	97.749	98.936	100.000	101.169	102.972	105.088
Structures	11	87.291	88.754	90.385	92.278	94.173	95.951	97.922	100.000	102.180	104.583	106.980
Residential	12	90.280	91.547	93.081	94.657	95.820	97.321	98.811	100.000	101.431	102.933	104.339
<b>Consumer durable goods</b>	<b>13</b>	<b>68.112</b>	<b>70.996</b>	<b>73.985</b>	<b>77.473</b>	<b>81.589</b>	<b>86.764</b>	<b>93.202</b>	<b>100.000</b>	<b>106.517</b>	<b>113.404</b>	<b>120.725</b>
<b>Addenda:</b>												
<b>Private and government fixed assets</b>	<b>14</b>	<b>82.618</b>	<b>84.432</b>	<b>86.449</b>	<b>88.774</b>	<b>91.274</b>	<b>94.024</b>	<b>96.970</b>	<b>100.000</b>	<b>102.547</b>	<b>104.814</b>	<b>107.201</b>
Nonresidential	15	82.053	83.678	85.691	88.058	90.711	93.611	96.733	100.000	102.472	104.347	106.177
Equipment and software	16	70.355	72.812	75.831	79.397	83.614	88.560	94.221	100.000	103.510	105.984	108.684
Structures	17	87.751	88.909	90.374	92.106	93.969	95.887	97.842	100.000	102.033	103.663	105.142
Residential	18	83.466	85.574	87.595	89.855	92.119	94.637	97.320	100.000	102.656	105.482	108.643
<b>Government fixed assets</b>	<b>19</b>	<b>89.098</b>	<b>90.396</b>	<b>91.824</b>	<b>93.489</b>	<b>95.081</b>	<b>96.537</b>	<b>98.231</b>	<b>100.000</b>	<b>101.897</b>	<b>104.083</b>	<b>106.311</b>
Federal	20	101.671	101.458	101.315	101.776	101.348	100.845	100.543	100.000	99.460	99.361	99.540
State and local	21	84.219	86.041	88.013	90.086	92.364	94.680	97.261	100.000	102.877	105.959	108.984

Table 3. Current-Cost Net Stock of Private Fixed Assets, Equipment and Software, and Structures by Type, 1993–2003

[Billions of dollars; yearend estimates]

	Line	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Private fixed assets</b> .....	1	<b>14,173.9</b>	<b>15,063.7</b>	<b>15,794.2</b>	<b>16,615.4</b>	<b>17,550.6</b>	<b>18,631.2</b>	<b>19,874.3</b>	<b>21,228.3</b>	<b>22,519.1</b>	<b>23,581.9</b>	<b>24,902.2</b>
<b>Equipment and software</b> .....	2	<b>2,787.9</b>	<b>2,941.1</b>	<b>3,121.8</b>	<b>3,286.2</b>	<b>3,450.0</b>	<b>3,648.0</b>	<b>3,901.5</b>	<b>4,169.2</b>	<b>4,291.7</b>	<b>4,391.1</b>	<b>4,568.7</b>
<b>Nonresidential equipment and software</b> .....	3	<b>2,754.1</b>	<b>2,906.1</b>	<b>3,086.1</b>	<b>3,249.6</b>	<b>3,413.6</b>	<b>3,611.2</b>	<b>3,864.1</b>	<b>4,130.3</b>	<b>4,251.9</b>	<b>4,350.8</b>	<b>4,528.3</b>
Information processing equipment and software .....	4	690.5	725.0	762.6	813.4	874.6	942.3	1,047.2	1,172.2	1,223.6	1,265.8	1,333.8
Computers and peripheral equipment .....	5	85.9	90.9	97.2	105.8	114.2	123.2	148.0	162.1	157.8	161.2	178.5
Software <sup>1</sup> .....	6	117.3	127.9	140.7	154.7	180.3	212.8	260.2	310.9	333.8	345.1	360.9
Communication equipment .....	7	287.4	293.6	305.4	328.7	355.3	375.7	405.8	458.5	485.0	501.1	517.5
Medical equipment and instruments .....	8	49.9	52.3	55.1	57.7	61.2	66.2	70.5	76.4	83.3	91.4	101.6
Nonmedical instruments .....	9	78.2	83.0	89.1	95.5	99.6	102.9	105.3	108.8	112.2	117.3	124.6
Photocopy and related equipment .....	10	56.2	61.6	59.4	55.5	48.4	46.6	43.6	43.0	39.7	37.5	36.7
Office and accounting equipment .....	11	15.6	15.6	15.6	15.5	15.6	14.9	13.7	12.7	11.8	12.2	14.1
Industrial equipment .....	12	955.9	1,002.8	1,067.4	1,112.0	1,150.0	1,192.1	1,230.0	1,277.3	1,306.3	1,321.2	1,342.7
Fabricated metal products .....	13	82.7	85.1	89.7	92.0	91.4	91.6	92.6	94.4	99.0	101.8	99.3
Engines and turbines .....	14	51.9	54.4	54.7	55.8	56.7	57.7	59.7	62.7	68.9	72.7	71.5
Metalworking machinery .....	15	178.3	184.9	196.7	203.7	210.7	217.7	222.5	228.5	226.9	225.0	222.5
Special industry machinery, n.e.c. .....	16	210.6	220.3	234.6	246.0	253.3	262.0	267.8	275.0	275.6	274.4	281.6
General industrial, including materials handling, equipment .....	17	210.1	226.9	247.6	265.6	282.1	300.9	315.1	331.2	342.8	350.5	363.0
Electrical transmission, distribution, and industrial apparatus .....	18	222.4	231.1	244.1	249.0	255.7	262.2	272.8	285.5	293.2	296.7	304.8
Transportation equipment .....	19	582.0	631.5	680.3	722.5	757.1	811.1	889.2	950.2	967.7	987.6	1,047.9
Trucks, buses, and truck trailers .....	20	188.9	215.3	242.1	270.1	298.7	341.5	393.1	422.1	422.3	439.9	493.9
Light trucks (including utility vehicles) .....	21	123.3	135.9	149.9	172.5	197.2	229.2	268.0	292.0	297.4	312.4	366.4
Other trucks, buses, and truck trailers .....	22	65.5	79.4	92.2	97.6	101.5	112.3	125.1	130.1	124.9	127.5	127.6
Autos .....	23	115.7	132.3	141.1	150.1	153.2	154.0	156.9	158.9	154.3	146.1	136.4
Aircraft .....	24	161.5	165.5	173.7	177.9	180.1	188.4	208.6	235.1	257.4	266.1	277.9
Ships and boats .....	25	46.7	46.3	46.0	46.8	47.2	47.5	48.2	49.8	50.5	52.5	54.5
Railroad equipment .....	26	69.2	72.1	77.3	77.6	77.9	79.7	82.4	84.3	83.2	83.1	85.1
Other equipment .....	27	525.7	546.8	575.9	601.7	631.9	665.7	697.7	730.6	754.3	776.3	803.9
Furniture and fixtures .....	28	149.0	155.4	164.8	171.9	181.5	190.7	202.2	214.4	221.0	226.5	231.9
Agricultural machinery .....	29	92.8	94.7	97.3	98.5	101.4	104.6	103.0	102.7	104.0	106.9	111.2
Construction machinery .....	30	75.2	77.9	81.7	86.9	92.3	99.5	105.9	110.9	112.7	115.4	119.8
Mining and oilfield machinery .....	31	15.9	16.1	16.5	16.8	18.7	19.5	21.5	23.5	25.9	26.4	28.8
Service industry machinery .....	32	55.6	59.5	64.6	69.4	73.2	77.9	82.5	86.6	89.6	91.7	93.5
Electrical equipment, n.e.c. .....	33	27.6	25.4	24.0	22.4	21.4	21.4	21.2	21.3	21.9	22.4	23.2
Other nonresidential equipment .....	34	109.5	117.8	126.9	135.8	143.4	152.1	161.5	171.3	179.3	186.9	195.6
<b>Residential equipment</b> .....	35	<b>33.8</b>	<b>35.0</b>	<b>35.6</b>	<b>36.6</b>	<b>36.5</b>	<b>36.8</b>	<b>37.4</b>	<b>38.8</b>	<b>39.8</b>	<b>40.3</b>	<b>40.4</b>
<b>Structures</b> .....	36	<b>11,386.0</b>	<b>12,122.6</b>	<b>12,672.4</b>	<b>13,329.2</b>	<b>14,100.6</b>	<b>14,983.3</b>	<b>15,972.8</b>	<b>17,059.1</b>	<b>18,227.4</b>	<b>19,190.8</b>	<b>20,333.5</b>
<b>Nonresidential structures</b> .....	37	<b>4,414.9</b>	<b>4,652.2</b>	<b>4,868.2</b>	<b>5,095.2</b>	<b>5,406.5</b>	<b>5,720.0</b>	<b>6,023.5</b>	<b>6,422.3</b>	<b>6,802.4</b>	<b>7,035.1</b>	<b>7,248.6</b>
Commercial and health care .....	38	1,624.4	1,726.6	1,806.9	1,901.5	2,037.1	2,198.6	2,355.7	2,523.1	2,680.7	2,804.8	2,917.9
Commercial, including office .....	39	1,347.4	1,428.5	1,494.8	1,573.7	1,688.5	1,827.4	1,959.7	2,100.1	2,232.9	2,336.7	2,425.6
Office, including medical buildings <sup>2</sup> .....	40	646.9	682.8	711.5	743.8	798.8	867.2	937.2	1,004.5	1,067.3	1,112.7	1,152.6
Commercial <sup>3</sup> .....	41	700.5	745.7	783.3	829.9	889.7	960.2	1,022.4	1,095.6	1,165.7	1,224.1	1,273.1
Hospitals and special care .....	42	277.0	298.1	312.0	327.8	348.5	371.2	396.1	423.0	447.7	468.0	492.3
Manufacturing .....	43	651.7	688.9	718.3	753.2	793.6	843.0	878.7	912.2	945.5	954.3	955.0
Power and communication .....	44	841.4	879.2	920.8	946.4	975.8	992.2	1,032.2	1,091.0	1,139.7	1,193.0	1,241.2
Power .....	45	638.1	662.8	685.5	696.2	718.5	730.4	758.6	797.2	827.4	864.6	895.1
Electric .....	46	445.4	459.6	477.9	485.1	501.3	507.5	524.9	555.8	583.5	609.8	629.7
Other power .....	47	192.7	203.1	207.5	211.1	217.3	222.9	233.7	241.4	243.9	254.8	265.4
Communication .....	48	203.4	216.4	235.3	250.2	257.2	261.8	273.6	293.8	312.3	328.4	346.1
Mining exploration, shafts, and wells .....	49	245.8	253.4	273.3	289.4	329.7	340.5	328.3	373.8	432.0	422.8	411.9
Petroleum and natural gas .....	50	215.6	221.4	240.7	256.0	295.3	305.3	292.2	336.4	393.8	384.5	373.1
Mining .....	51	30.2	32.0	32.5	33.4	34.5	35.3	36.1	37.3	38.2	38.2	38.8
Other structures .....	52	1,051.6	1,104.0	1,149.0	1,204.7	1,270.3	1,345.6	1,428.5	1,522.1	1,604.6	1,660.3	1,722.6
Religious .....	53	128.0	135.2	140.0	145.6	153.7	163.3	174.3	186.5	197.9	206.3	216.1
Educational .....	54	113.9	122.5	129.3	138.1	150.5	165.1	179.4	195.6	214.0	230.3	245.7
Other buildings <sup>4</sup> .....	55	289.5	306.2	319.9	341.1	369.1	402.6	440.2	479.3	511.3	530.3	551.7
Railroads .....	56	195.5	198.6	203.4	211.6	213.6	219.4	222.5	228.1	235.2	238.9	245.0
Farm .....	57	202.6	210.6	214.1	219.1	226.5	235.5	245.9	258.0	266.6	271.9	278.4
Other <sup>5</sup> .....	58	122.1	131.0	142.3	149.3	156.9	159.7	166.1	174.7	179.7	182.6	185.6
<b>Residential structures</b> .....	59	<b>6,971.0</b>	<b>7,470.5</b>	<b>7,804.2</b>	<b>8,234.0</b>	<b>8,694.2</b>	<b>9,263.3</b>	<b>9,949.3</b>	<b>10,636.8</b>	<b>11,425.0</b>	<b>12,155.6</b>	<b>13,085.0</b>
Housing units .....	60	5,677.1	6,100.1	6,354.0	6,691.4	7,072.5	7,545.6	8,106.3	8,662.5	9,319.6	9,924.6	10,679.1
Permanent site .....	61	5,567.0	5,976.7	6,220.1	6,547.9	6,920.1	7,382.3	7,931.7	8,482.3	9,134.6	9,738.5	10,488.0
1-to-4-unit .....	62	4,843.4	5,237.9	5,463.3	5,755.8	6,067.0	6,458.0	6,968.2	7,472.4	8,074.8	8,624.5	9,319.6
5-or-more-unit .....	63	723.6	738.8	756.8	792.1	853.1	924.3	963.5	1,009.9	1,059.7	1,114.0	1,168.4
Manufactured homes .....	64	110.1	123.5	133.9	143.4	152.3	163.3	174.6	180.2	185.0	186.1	191.1
Improvements .....	65	1,266.6	1,341.9	1,421.4	1,513.2	1,591.3	1,686.0	1,809.3	1,938.6	2,067.1	2,190.7	2,362.8
Other residential <sup>6</sup> .....	66	27.3	28.5	28.8	29.5	30.4	31.7	33.8	35.7	38.3	40.3	43.0

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

2. Consists of office buildings, except those constructed at manufacturing sites and those constructed by power utilities for their own use. Also includes medical buildings.

3. Consists of stores, restaurants, garages, service stations, warehouses, beauty and trade schools, mobile structures, and other buildings used for commercial purposes.

4. 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.

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

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

n.e.c. Not elsewhere classified

Table 4. Chain-Type Quantity Indexes for Net Stock of Private Fixed Assets, Equipment and Software, and Structures by Type, 1993–2003

[Index numbers, 2000=100]

	Line	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Private fixed assets</b> .....	1	<b>81.007</b>	<b>82.958</b>	<b>85.131</b>	<b>87.633</b>	<b>90.377</b>	<b>93.432</b>	<b>96.671</b>	<b>100.000</b>	<b>102.687</b>	<b>104.947</b>	<b>107.351</b>
<b>Equipment and software</b> .....	2	<b>66.244</b>	<b>69.024</b>	<b>72.481</b>	<b>76.548</b>	<b>81.441</b>	<b>87.076</b>	<b>93.452</b>	<b>100.000</b>	<b>103.898</b>	<b>106.486</b>	<b>109.297</b>
<b>Nonresidential equipment and software</b> .....	3	<b>66.046</b>	<b>68.837</b>	<b>72.311</b>	<b>76.404</b>	<b>81.335</b>	<b>87.008</b>	<b>93.419</b>	<b>100.000</b>	<b>103.910</b>	<b>106.498</b>	<b>109.298</b>
Information processing equipment and software.....	4	42.990	46.591	51.302	57.436	65.520	75.105	86.713	100.000	108.532	115.240	124.099
Computers and peripheral equipment.....	5	11.314	13.774	18.423	25.658	36.902	53.115	75.981	100.000	117.076	134.824	164.159
Software <sup>1</sup> .....	6	37.522	41.644	45.828	51.598	61.513	72.498	86.352	100.000	107.026	110.948	116.687
Communication equipment.....	7	50.332	53.340	57.526	62.742	69.067	76.576	86.055	100.000	110.052	116.714	123.261
Medical equipment and instruments.....	8	62.890	65.848	68.568	72.696	77.970	84.814	91.924	100.000	108.394	118.098	130.526
Nonmedical instruments.....	9	79.194	82.945	87.485	91.890	94.151	96.241	97.959	100.000	102.245	105.636	110.909
Photocopy and related equipment.....	10	73.968	79.023	81.532	84.719	88.171	94.546	97.434	100.000	94.174	92.220	91.691
Office and accounting equipment.....	11	121.405	120.476	120.167	120.764	120.711	116.926	106.710	100.000	94.126	97.736	112.579
Industrial equipment.....	12	82.186	84.009	86.561	89.232	91.819	94.482	96.921	100.000	101.755	102.722	103.337
Fabricated metal products.....	13	95.301	95.523	96.073	97.336	96.945	97.277	98.402	100.000	101.049	102.130	98.662
Engines and turbines.....	14	94.728	94.987	94.003	94.066	93.545	94.039	95.911	100.000	109.369	116.797	116.845
Metalworking machinery.....	15	86.050	86.886	89.037	91.130	93.827	96.284	98.108	100.000	99.774	98.673	96.546
Special industry machinery, n.e.c.....	16	85.148	86.523	89.139	91.804	94.070	95.864	97.425	100.000	100.202	99.454	100.061
General industrial, including materials handling, equipment.....	17	69.862	73.780	78.377	82.939	87.434	92.228	95.955	100.000	102.308	103.708	105.856
Electrical transmission, distribution, and industrial apparatus.....	18	83.336	84.824	86.723	88.736	91.023	93.483	96.339	100.000	102.749	105.061	107.633
Transportation equipment.....	19	67.173	70.692	74.084	77.943	82.300	87.709	94.860	100.000	102.508	103.068	102.416
Trucks, buses, and truck trailers.....	20	46.973	51.864	57.495	64.409	72.336	81.863	92.691	100.000	103.440	105.653	106.896
Light trucks (including utility vehicles).....	21	43.189	46.484	50.636	58.369	68.466	79.160	91.080	100.000	106.106	110.344	112.725
Other trucks, buses, and truck trailers.....	22	55.593	64.260	73.348	78.290	81.121	87.973	96.324	100.000	97.529	95.382	94.066
Autos.....	23	75.417	83.743	88.070	92.439	95.205	96.254	98.777	100.000	97.657	93.923	99.193
Aircraft.....	24	83.122	82.457	82.836	82.631	83.549	86.990	93.920	100.000	105.842	106.896	105.612
Ships and boats.....	25	108.030	105.396	102.756	101.263	100.578	100.107	99.604	100.000	99.364	99.739	100.560
Railroad equipment.....	26	90.075	90.486	91.340	92.071	93.499	95.582	98.221	100.000	99.324	98.534	97.097
Other equipment.....	27	79.818	80.973	83.020	85.380	88.830	92.917	96.410	100.000	102.225	104.033	106.397
Furniture and fixtures.....	28	78.013	78.658	80.737	82.816	86.359	90.738	95.329	100.000	102.192	103.286	104.557
Agricultural machinery.....	29	99.575	99.382	99.403	99.288	101.328	103.496	101.013	100.000	99.792	101.200	103.048
Construction machinery.....	30	77.235	77.848	79.715	83.013	86.867	91.861	96.175	100.000	100.695	101.687	103.619
Mining and oilfield machinery.....	31	78.226	77.047	76.355	76.501	83.133	86.239	93.943	100.000	107.693	108.454	115.031
Service industry machinery.....	32	71.359	74.726	78.907	83.301	86.708	91.283	95.967	100.000	102.400	104.167	105.583
Electrical equipment, n.e.c.....	33	123.786	113.670	106.473	100.237	97.043	97.643	98.102	100.000	102.907	105.604	108.465
Other nonresidential equipment.....	34	70.334	74.065	77.987	82.048	86.453	91.093	95.499	100.000	103.791	107.325	111.491
<b>Residential equipment</b> .....	35	<b>87.457</b>	<b>89.071</b>	<b>90.630</b>	<b>91.873</b>	<b>92.788</b>	<b>94.327</b>	<b>96.962</b>	<b>100.000</b>	<b>102.629</b>	<b>105.288</b>	<b>109.197</b>
<b>Structures</b> .....	36	<b>85.102</b>	<b>86.783</b>	<b>88.557</b>	<b>90.586</b>	<b>92.709</b>	<b>95.055</b>	<b>97.475</b>	<b>100.000</b>	<b>102.398</b>	<b>104.582</b>	<b>106.895</b>
<b>Nonresidential structures</b> .....	37	<b>88.096</b>	<b>89.028</b>	<b>90.368</b>	<b>91.980</b>	<b>93.819</b>	<b>95.840</b>	<b>97.782</b>	<b>100.000</b>	<b>101.925</b>	<b>102.984</b>	<b>103.789</b>
Commercial and health care.....	38	83.313	84.683	86.527	88.694	91.277	94.049	96.880	100.000	102.660	104.460	105.918
Commercial, including office.....	39	83.081	84.230	86.056	88.259	90.886	93.752	96.704	100.000	102.787	104.458	105.707
Office, including medical buildings <sup>2</sup> .....	40	83.975	84.774	86.250	87.928	90.325	93.238	96.365	100.000	103.077	104.547	105.421
Commercial <sup>3</sup> .....	41	82.278	83.744	85.887	88.567	91.401	94.225	97.015	100.000	102.522	104.376	105.964
Hospitals and special care.....	42	84.800	86.942	88.879	90.865	93.232	95.529	97.759	100.000	102.033	104.470	106.972
Manufacturing.....	43	91.229	92.240	93.920	95.792	97.412	99.110	99.676	100.000	99.945	98.475	96.803
Power and communication.....	44	91.575	92.138	93.271	94.306	95.076	96.232	97.875	100.000	102.099	104.174	105.314
Power.....	45	95.521	95.599	96.364	96.968	97.175	97.942	98.622	100.000	101.437	103.014	104.064
Electric.....	46	95.559	95.376	95.898	96.533	96.854	97.293	98.065	100.000	101.989	104.073	105.374
Other power.....	47	95.427	96.102	97.430	97.959	97.902	99.432	99.901	100.000	100.156	100.550	101.021
Communication.....	48	81.220	83.075	85.171	87.299	89.495	91.660	95.853	100.000	103.895	107.329	108.715
Mining exploration, shafts, and wells.....	49	105.762	104.889	103.054	101.707	101.534	100.789	99.515	100.000	101.813	100.310	100.261
Petroleum and natural gas.....	50	106.019	104.847	102.849	101.343	101.201	100.547	99.342	100.000	102.138	100.684	100.753
Mining.....	51	104.413	105.624	104.966	104.852	104.409	102.867	101.000	100.000	98.733	96.742	95.586
Other structures.....	52	87.579	88.377	89.483	91.100	93.122	95.405	97.665	100.000	101.797	103.107	104.288
Religious.....	53	88.573	89.439	90.478	91.566	93.288	95.328	97.598	100.000	102.359	104.510	106.583
Educational.....	54	74.734	76.834	79.216	82.306	86.462	90.954	95.077	100.000	105.233	110.262	115.060
Other buildings <sup>4</sup> .....	55	77.781	78.738	80.328	83.335	87.060	91.391	95.887	100.000	102.981	104.602	105.946
Railroads.....	56	101.691	101.067	100.498	100.301	100.346	100.665	100.447	100.000	99.587	99.309	99.017
Farm.....	57	101.310	100.714	99.964	99.575	99.334	99.353	99.533	100.000	99.597	99.516	99.182
Other <sup>5</sup> .....	58	88.312	91.160	94.584	96.793	98.193	98.695	99.106	100.000	100.225	99.704	99.544
<b>Residential structures</b> .....	59	<b>83.248</b>	<b>85.389</b>	<b>87.432</b>	<b>89.721</b>	<b>92.022</b>	<b>94.573</b>	<b>97.286</b>	<b>100.000</b>	<b>102.685</b>	<b>105.545</b>	<b>108.746</b>
Housing units.....	60	83.941	85.937	87.834	90.000	92.178	94.674	97.344	100.000	102.622	105.404	108.567
Permanent site.....	61	84.140	86.119	87.980	90.102	92.236	94.684	97.325	100.000	102.667	105.508	108.753
1-to-4-unit.....	62	82.788	85.048	87.066	89.354	91.639	94.280	97.119	100.000	102.859	105.901	109.392
5-or-more-unit.....	63	94.406	94.206	94.827	95.649	96.627	97.646	98.849	100.000	101.238	102.576	103.962
Manufactured homes.....	64	75.248	77.976	81.440	85.481	89.603	94.244	98.219	100.000	100.444	100.373	99.480
Improvements.....	65	80.215	82.981	85.665	88.487	91.328	94.121	97.025	100.000	102.971	106.180	109.556
Other residential <sup>6</sup> .....	66	97.722	96.623	96.055	95.744	96.072	96.840	98.405	100.000	101.911	103.595	105.654

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

2. Consists of office buildings, except those constructed at manufacturing sites and those constructed by power utilities for their own use. Also includes medical buildings.

3. Consists of stores, restaurants, garages, service stations, warehouses, beauty and trade schools, mobile structures, and other buildings used for commercial purposes.

4. 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.

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

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

n.e.c. Not elsewhere classified

Table 5. Current-Cost Net Stock of Private Fixed Assets by Industry, 1993–2003

[Billions of dollars; yearend estimates]

	Line	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Private fixed assets</b> .....	1	<b>14,173.9</b>	<b>15,063.7</b>	<b>15,794.2</b>	<b>16,615.4</b>	<b>17,550.6</b>	<b>18,631.2</b>	<b>19,874.3</b>	<b>21,228.3</b>	<b>22,519.1</b>	<b>23,581.9</b>	<b>24,902.2</b>
<b>Agriculture, forestry, fishing, and hunting</b> .....	2	<b>352.0</b>	<b>363.8</b>	<b>372.6</b>	<b>383.3</b>	<b>401.6</b>	<b>420.1</b>	<b>434.6</b>	<b>452.1</b>	<b>468.2</b>	<b>480.9</b>	<b>498.7</b>
Farms <sup>1</sup> .....	3	329.2	339.3	346.9	355.4	372.8	390.0	403.2	419.4	434.6	446.5	463.4
Forestry, fishing, and related activities .....	4	22.8	24.4	25.8	27.8	28.8	30.1	31.4	32.7	33.6	34.4	35.3
<b>Mining</b> .....	5	<b>486.9</b>	<b>506.0</b>	<b>536.3</b>	<b>558.4</b>	<b>605.6</b>	<b>625.0</b>	<b>617.9</b>	<b>667.9</b>	<b>730.5</b>	<b>722.2</b>	<b>713.4</b>
Oil and gas extraction .....	6	378.9	392.1	416.3	434.1	476.1	492.5	483.7	529.5	588.0	579.7	569.1
Mining, except oil and gas .....	7	78.7	83.9	88.3	91.8	94.6	96.2	97.3	99.3	100.6	100.5	101.4
Support activities for mining .....	8	29.3	30.0	31.7	32.5	34.9	36.3	36.9	39.1	41.9	42.0	42.9
<b>Utilities</b> .....	9	<b>822.3</b>	<b>852.5</b>	<b>884.7</b>	<b>901.4</b>	<b>928.2</b>	<b>943.9</b>	<b>979.1</b>	<b>1,035.3</b>	<b>1,086.6</b>	<b>1,135.4</b>	<b>1,174.3</b>
<b>Construction</b> .....	10	<b>92.5</b>	<b>101.0</b>	<b>111.1</b>	<b>123.6</b>	<b>134.5</b>	<b>148.7</b>	<b>165.1</b>	<b>175.8</b>	<b>179.9</b>	<b>184.6</b>	<b>191.9</b>
<b>Manufacturing</b> .....	11	<b>1,053.3</b>	<b>1,111.8</b>	<b>1,182.9</b>	<b>1,257.3</b>	<b>1,333.5</b>	<b>1,412.8</b>	<b>1,475.9</b>	<b>1,538.1</b>	<b>1,581.5</b>	<b>1,600.0</b>	<b>1,626.7</b>
Durable goods .....	12	540.9	572.6	615.0	663.7	717.7	772.7	816.3	862.8	894.3	910.4	930.0
Wood products .....	13	20.8	22.2	23.7	25.2	25.8	26.6	27.3	27.9	28.2	28.1	28.3
Nonmetallic mineral products .....	14	45.5	46.7	47.9	49.1	50.7	52.7	54.4	56.5	57.9	58.6	59.6
Primary metals .....	15	119.7	122.7	125.1	126.0	126.0	126.6	126.1	125.8	124.8	122.9	121.4
Fabricated metal products .....	16	82.4	86.1	91.0	94.2	97.2	100.9	103.7	106.8	108.2	108.7	109.3
Machinery .....	17	39.2	43.1	48.5	56.4	69.3	81.5	92.3	102.4	109.7	114.8	120.2
Computer and electronic products .....	18	77.2	86.4	100.6	121.7	142.2	161.1	176.5	197.5	213.8	223.8	235.1
Electrical equipment, appliances, and components .....	19	53.0	54.4	55.9	56.5	55.1	54.0	52.8	53.1	53.1	52.6	52.3
Motor vehicles, bodies and trailers, and parts .....	20	41.1	45.9	53.3	60.5	69.0	77.4	83.1	87.4	89.7	90.5	91.5
Other transportation equipment .....	21	28.1	29.7	31.5	34.4	40.5	47.1	52.7	56.6	57.5	58.4	59.4
Furniture and related products .....	22	5.4	6.0	6.7	7.6	8.7	9.9	11.1	12.1	12.7	13.1	13.6
Miscellaneous manufacturing .....	23	28.5	29.5	30.7	32.1	33.3	34.9	36.3	37.7	38.6	39.0	39.4
Nondurable goods .....	24	512.3	539.1	567.9	593.6	615.8	640.1	659.6	675.4	687.2	689.6	696.7
Food and beverage and tobacco products .....	25	145.3	151.8	158.1	162.1	165.6	170.0	174.3	177.2	179.3	179.2	179.9
Textile mills and textile product mills .....	26	36.1	38.0	39.3	39.9	40.5	41.1	41.4	40.6	39.9	38.9	38.5
Apparel and leather and allied products .....	27	7.9	8.6	9.3	9.8	10.4	11.0	11.6	12.1	12.4	12.5	12.8
Paper products .....	28	84.4	87.2	90.2	92.5	93.7	95.4	94.8	95.0	94.4	92.9	92.6
Printing and related support activities .....	29	27.8	28.7	29.6	30.3	32.0	33.7	35.6	37.0	37.8	38.1	39.0
Petroleum and coal products .....	30	50.2	53.0	56.5	59.2	60.1	61.5	62.1	63.4	66.0	67.3	68.9
Chemical products .....	31	122.6	130.7	140.1	151.5	161.9	172.3	181.5	189.0	195.2	197.9	201.5
Plastics and rubber products .....	32	38.0	41.0	44.8	48.3	51.5	55.1	58.5	61.1	62.4	62.7	63.6
<b>Wholesale trade</b> .....	33	<b>569.3</b>	<b>598.2</b>	<b>615.1</b>	<b>620.1</b>	<b>617.5</b>	<b>618.3</b>	<b>625.1</b>	<b>636.2</b>	<b>637.0</b>	<b>638.6</b>	<b>649.3</b>
<b>Retail trade</b> .....	34	<b>267.0</b>	<b>291.7</b>	<b>317.1</b>	<b>346.8</b>	<b>378.5</b>	<b>417.3</b>	<b>452.6</b>	<b>495.8</b>	<b>531.7</b>	<b>562.3</b>	<b>590.5</b>
<b>Transportation and warehousing</b> .....	35	<b>529.6</b>	<b>550.3</b>	<b>574.3</b>	<b>597.2</b>	<b>619.0</b>	<b>648.3</b>	<b>675.3</b>	<b>708.9</b>	<b>735.8</b>	<b>756.4</b>	<b>782.7</b>
Air transportation .....	36	79.8	83.9	92.5	102.3	113.8	129.5	143.4	161.5	179.6	190.9	202.7
Railroad transportation .....	37	213.7	217.3	222.4	229.4	230.2	235.1	237.6	241.7	247.0	249.4	254.7
Water transportation .....	38	51.3	50.3	48.7	48.3	48.4	47.6	47.0	46.6	45.9	45.9	46.1
Truck transportation .....	39	45.3	51.4	57.1	58.3	61.6	64.0	65.6	67.0	64.8	64.3	65.3
Transit and ground passenger transportation .....	40	25.6	25.6	25.5	26.0	25.5	26.0	27.3	28.5	28.9	29.4	29.9
Pipeline transportation .....	41	61.0	65.0	67.2	69.9	73.6	76.4	81.4	85.7	88.4	92.1	95.5
Other transportation and support activities <sup>2</sup> .....	42	45.5	48.4	51.8	53.2	55.1	58.1	60.6	64.4	66.9	69.2	72.6
Warehousing and storage .....	43	7.4	8.3	9.1	9.7	10.8	11.6	12.4	13.6	14.4	15.1	15.8
<b>Information</b> .....	44	<b>530.1</b>	<b>560.6</b>	<b>597.2</b>	<b>633.7</b>	<b>667.9</b>	<b>701.8</b>	<b>755.0</b>	<b>840.3</b>	<b>889.9</b>	<b>924.5</b>	<b>962.6</b>
Publishing industries (includes software) .....	45	37.2	38.3	39.0	39.5	41.2	43.9	48.0	51.6	53.9	55.1	56.5
Motion picture and sound recording industries .....	46	33.3	36.5	38.9	40.0	40.8	42.3	43.2	43.9	44.2	44.1	44.2
Broadcasting and telecommunications .....	47	453.1	479.0	511.9	546.1	576.5	604.1	648.6	726.3	771.2	803.1	838.3
Information and data processing services .....	48	6.4	6.7	7.3	8.0	9.4	11.6	15.1	18.4	20.6	22.1	23.6
<b>Finance and insurance</b> .....	49	<b>516.3</b>	<b>550.3</b>	<b>582.1</b>	<b>620.9</b>	<b>669.6</b>	<b>733.3</b>	<b>805.6</b>	<b>865.6</b>	<b>903.5</b>	<b>932.6</b>	<b>974.5</b>
Federal Reserve banks .....	50	0.8	1.1	1.8	2.8	4.0	5.6	8.2	9.6	10.5	11.3	12.4
Credit intermediation and related activities .....	51	326.5	342.2	355.5	380.3	408.3	443.5	484.8	515.7	532.9	545.1	568.5
Securities, commodity contracts, and investments .....	52	34.5	36.4	38.5	41.5	46.5	53.8	62.4	72.8	77.7	84.1	90.8
Insurance carriers and related activities .....	53	95.5	106.1	116.8	121.8	129.1	139.5	151.6	161.8	169.4	173.8	179.5
Funds, trusts, and other financial vehicles .....	54	59.1	64.5	69.5	74.5	81.6	90.9	98.6	105.7	113.0	118.2	123.2
<b>Real estate and rental and leasing</b> .....	55	<b>7,559.2</b>	<b>8,097.7</b>	<b>8,468.9</b>	<b>8,940.8</b>	<b>9,451.6</b>	<b>10,084.4</b>	<b>10,855.0</b>	<b>11,620.1</b>	<b>12,449.3</b>	<b>13,217.2</b>	<b>14,199.4</b>
Real estate <sup>3</sup> .....	56	7,429.7	7,952.9	8,305.7	8,758.2	9,243.8	9,848.0	10,568.7	11,287.7	12,094.6	12,841.6	13,784.4
Rental and leasing services and lessors of intangible assets <sup>4</sup> .....	57	129.5	144.9	163.2	182.7	207.8	236.4	286.3	332.3	354.7	375.5	415.0
<b>Professional, scientific, and technical services</b> .....	58	<b>89.5</b>	<b>94.2</b>	<b>100.7</b>	<b>108.5</b>	<b>122.7</b>	<b>139.7</b>	<b>167.4</b>	<b>193.4</b>	<b>210.0</b>	<b>221.4</b>	<b>234.5</b>
Legal services .....	59	13.9	14.2	14.4	14.7	15.3	16.2	17.2	18.0	18.4	18.8	19.3
Computer systems design and related services .....	60	17.2	17.8	19.3	21.1	25.0	30.8	40.6	49.7	54.8	58.4	62.5
Miscellaneous professional, scientific, and technical services <sup>5</sup> .....	61	58.4	62.1	66.9	72.7	82.4	92.7	109.6	125.7	136.7	144.2	152.6
<b>Management of companies and enterprises <sup>6</sup></b> .....	62	<b>194.7</b>	<b>203.7</b>	<b>212.2</b>	<b>221.9</b>	<b>234.0</b>	<b>249.6</b>	<b>265.3</b>	<b>277.9</b>	<b>287.7</b>	<b>294.3</b>	<b>300.7</b>
<b>Administrative and waste management services</b> .....	63	<b>76.8</b>	<b>83.0</b>	<b>90.6</b>	<b>96.8</b>	<b>105.2</b>	<b>115.2</b>	<b>128.8</b>	<b>142.7</b>	<b>152.4</b>	<b>159.9</b>	<b>167.1</b>
Administrative and support services .....	64	26.3	29.2	33.4	37.8	43.9	52.2	62.9	73.7	81.3	87.4	93.7
Waste management and remediation services .....	65	50.5	53.9	57.2	59.0	61.3	63.0	65.9	69.1	71.1	72.4	73.5
<b>Educational services</b> .....	66	<b>126.6</b>	<b>135.3</b>	<b>142.3</b>	<b>151.1</b>	<b>164.2</b>	<b>179.6</b>	<b>194.7</b>	<b>211.8</b>	<b>230.5</b>	<b>246.8</b>	<b>262.6</b>
<b>Health care and social assistance</b> .....	67	<b>434.0</b>	<b>460.1</b>	<b>476.2</b>	<b>491.8</b>	<b>516.1</b>	<b>547.2</b>	<b>580.4</b>	<b>616.0</b>	<b>649.9</b>	<b>679.3</b>	<b>714.6</b>
Ambulatory health care services .....	68	153.3	159.9	162.0	161.9	161.4	164.4	167.7	171.1	174.7	177.8	182.2
Hospitals .....	69	223.6	238.4	248.8	260.6	278.9	299.7	321.8	346.2	368.9	388.8	412.7
Nursing and residential care facilities .....	70	42.2	46.0	48.8	51.8	56.4	61.8	67.5	73.3	78.8	83.6	89.0
Social assistance .....	71	14.9	15.8	16.6	17.5	19.3	21.4	23.5	25.4	27.5	29.1	30.7
<b>Arts, entertainment, and recreation</b> .....	72	<b>42.3</b>	<b>47.0</b>	<b>51.9</b>	<b>57.6</b>	<b>65.5</b>	<b>73.9</b>	<b>86.8</b>	<b>103.4</b>	<b>115.7</b>	<b>124.9</b>	<b>134.1</b>
Performing arts, spectator sports, museums, and related activities .....	73	20.9	22.8	24.7	26.6	29.1	31.8	36.0	41.8	45.9	49.0	52.0
Amusements, gambling, and recreation industries .....	74	21.4	24.2	27.2	31.0	36.4	42.1	50.8	61.7	69.8	75.9	82.1
<b>Accommodation and food services</b> .....	75	<b>188.8</b>	<b>200.9</b>	<b>213.1</b>	<b>230.3</b>	<b>247.3</b>	<b>265.4</b>	<b>284.0</b>	<b>301.6</b>	<b>316.2</b>	<b>325.2</b>	<b>334.4</b>
Accommodation .....	76	117.9	123.7	129.2	139.0	149.0	158.5	169.1	177.2	184.0	186.8	190.6
Food services and drinking places .....	77	70.9	77.1									

Table 6. Chain-Type Quantity Indexes for Net Stock of Private Fixed Assets by Industry, 1993–2003

[Index numbers, 2000=100]

	Line	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Private fixed assets</b> .....	1	<b>81.007</b>	<b>82.958</b>	<b>85.131</b>	<b>87.633</b>	<b>90.377</b>	<b>93.432</b>	<b>96.671</b>	<b>100.000</b>	<b>102.687</b>	<b>104.947</b>	<b>107.351</b>
<b>Agriculture, forestry, fishing, and hunting</b> .....	2	<b>94.350</b>	<b>94.194</b>	<b>94.152</b>	<b>94.697</b>	<b>96.989</b>	<b>98.772</b>	<b>99.110</b>	<b>100.000</b>	<b>100.778</b>	<b>101.524</b>	<b>102.257</b>
Farms <sup>1</sup> .....	3	95.034	94.652	94.424	94.618	97.020	98.843	99.115	100.000	100.821	101.612	102.382
Forestry, fishing, and related activities .....	4	85.489	88.274	90.640	95.713	96.602	97.857	99.052	100.000	100.226	100.392	100.646
<b>Mining</b> .....	5	<b>102.542</b>	<b>102.575</b>	<b>102.496</b>	<b>101.859</b>	<b>101.761</b>	<b>101.409</b>	<b>100.257</b>	<b>100.000</b>	<b>100.536</b>	<b>98.961</b>	<b>98.485</b>
Oil and gas extraction .....	6	104.810	104.316	103.547	102.344	101.901	101.470	100.247	100.000	100.741	99.115	98.579
Mining, except oil and gas .....	7	96.473	98.969	101.571	103.326	103.766	102.789	100.968	100.000	98.681	96.795	95.716
Support activities for mining .....	8	91.291	90.992	92.043	92.071	94.889	97.109	98.572	100.000	102.357	102.285	104.181
<b>Utilities</b> .....	9	<b>92.187</b>	<b>92.473</b>	<b>93.469</b>	<b>94.532</b>	<b>95.165</b>	<b>96.166</b>	<b>97.327</b>	<b>100.000</b>	<b>103.060</b>	<b>105.656</b>	<b>107.336</b>
<b>Construction</b> .....	10	<b>57.289</b>	<b>60.932</b>	<b>65.825</b>	<b>72.596</b>	<b>78.672</b>	<b>86.202</b>	<b>94.652</b>	<b>100.000</b>	<b>102.002</b>	<b>103.678</b>	<b>105.651</b>
<b>Manufacturing</b> .....	11	<b>77.711</b>	<b>79.621</b>	<b>82.650</b>	<b>86.640</b>	<b>90.861</b>	<b>94.685</b>	<b>97.450</b>	<b>100.000</b>	<b>101.386</b>	<b>101.495</b>	<b>101.851</b>
Durable goods .....	12	70.790	72.790	76.270	81.272	86.991	92.263	96.088	100.000	102.357	103.182	104.128
Wood products .....	13	86.280	88.922	92.918	96.889	97.741	98.490	99.512	100.000	99.143	97.585	96.653
Nonmetallic mineral products .....	14	93.564	92.895	92.837	93.555	95.060	96.638	98.061	100.000	100.800	100.663	100.772
Primary metals .....	15	109.353	108.751	107.798	106.949	105.457	104.079	102.006	100.000	97.674	95.124	92.766
Fabricated metal products .....	16	87.327	88.535	90.966	92.890	94.909	97.074	98.539	100.000	100.313	99.865	99.271
Machinery .....	17	42.116	45.098	49.713	57.277	69.972	81.613	91.371	100.000	106.187	110.293	114.277
Computer and electronic products .....	18	43.358	47.247	53.982	64.676	75.060	83.952	90.624	100.000	106.999	110.975	115.196
Electrical equipment, appliances, and components .....	19	112.798	112.766	113.214	113.116	108.962	105.028	101.206	100.000	98.524	96.443	94.650
Motor vehicles, bodies and trailers, and parts .....	20	52.304	56.855	64.301	72.227	81.838	90.789	96.369	100.000	101.687	101.746	101.730
Other transportation equipment .....	21	56.996	58.470	60.627	65.408	76.251	87.442	96.366	100.000	101.944	102.327	102.960
Furniture and related products .....	22	50.841	54.342	59.746	66.307	75.029	84.063	93.059	100.000	103.832	105.821	107.922
Miscellaneous manufacturing .....	23	86.299	86.692	88.192	91.044	93.139	95.946	98.095	100.000	100.902	100.651	100.528
Nondurable goods .....	24	86.595	88.389	90.834	93.520	95.812	97.780	99.190	100.000	100.149	99.345	98.952
Food and beverage and tobacco products .....	25	95.055	96.199	97.729	98.564	99.060	99.522	100.155	100.000	99.260	97.881	96.832
Textile mills and textile product mills .....	26	102.530	104.548	105.202	104.699	104.916	104.196	102.694	100.000	96.814	93.458	90.848
Apparel and leather and allied products .....	27	75.753	79.373	84.103	87.153	91.060	94.250	97.422	100.000	100.936	100.885	101.380
Paper products .....	28	100.576	100.925	101.539	102.544	102.842	103.026	101.103	100.000	98.086	95.745	94.049
Printing and related support activities .....	29	83.147	83.641	84.072	85.038	89.405	92.746	97.089	100.000	101.229	101.248	102.103
Petroleum and coal products .....	30	90.192	92.487	96.055	99.153	99.499	99.885	99.459	100.000	102.625	103.460	104.452
Chemical products .....	31	73.462	76.040	79.823	85.302	90.133	94.336	97.749	100.000	101.388	101.530	102.042
Plastics and rubber products .....	32	71.047	74.298	78.877	83.500	88.007	92.525	96.890	100.000	100.943	100.605	100.448
<b>Wholesale trade</b> .....	33	<b>98.823</b>	<b>101.215</b>	<b>102.783</b>	<b>102.864</b>	<b>101.625</b>	<b>100.196</b>	<b>99.745</b>	<b>100.000</b>	<b>99.165</b>	<b>97.957</b>	<b>97.035</b>
<b>Retail trade</b> .....	34	<b>64.671</b>	<b>68.094</b>	<b>72.613</b>	<b>77.909</b>	<b>82.965</b>	<b>88.733</b>	<b>93.941</b>	<b>100.000</b>	<b>104.413</b>	<b>107.879</b>	<b>111.101</b>
<b>Transportation and warehousing</b> .....	35	<b>83.199</b>	<b>84.618</b>	<b>86.622</b>	<b>88.368</b>	<b>91.120</b>	<b>94.507</b>	<b>97.185</b>	<b>100.000</b>	<b>102.334</b>	<b>103.590</b>	<b>104.626</b>
Air transportation .....	36	52.381	54.211	58.818	64.387	71.789	82.244	90.682	100.000	110.370	116.698	121.652
Railroad transportation .....	37	103.332	102.775	102.059	101.645	101.279	101.365	100.942	100.000	99.094	98.382	97.726
Water transportation .....	38	110.291	108.566	105.408	103.464	103.399	102.778	101.608	100.000	98.590	97.312	96.684
Truck transportation .....	39	72.356	79.593	87.266	89.154	94.574	97.124	98.313	100.000	97.558	94.938	93.077
Transit and ground passenger transportation .....	40	94.266	93.888	92.811	93.744	91.612	92.701	96.897	100.000	100.959	101.119	101.533
Pipeline transportation .....	41	83.468	85.461	87.540	90.067	92.426	94.564	97.440	100.000	101.922	103.214	104.231
Other transportation and support activities <sup>2</sup> .....	42	78.247	81.056	84.296	85.624	88.814	92.789	95.592	100.000	102.971	105.086	107.091
Warehousing and storage .....	43	62.571	67.950	73.786	77.313	84.932	88.973	93.543	100.000	103.680	106.205	108.709
<b>Information</b> .....	44	<b>65.988</b>	<b>68.629</b>	<b>71.694</b>	<b>75.093</b>	<b>79.226</b>	<b>84.069</b>	<b>90.726</b>	<b>100.000</b>	<b>105.706</b>	<b>109.538</b>	<b>112.671</b>
Publishing industries (includes software) .....	45	78.267	78.687	79.155	79.721	82.847	87.216	94.232	100.000	103.401	105.003	106.898
Motion picture and sound recording industries .....	46	88.455	93.842	98.697	100.478	100.632	101.810	101.420	100.000	98.211	96.223	94.428
Broadcasting and telecommunications .....	47	64.705	67.364	70.492	74.143	78.455	83.328	90.056	100.000	106.157	110.394	113.792
Information and data processing services .....	48	32.736	34.572	38.057	42.294	50.385	63.261	82.202	100.000	112.510	121.085	129.599
<b>Finance and insurance</b> .....	49	<b>66.010</b>	<b>68.418</b>	<b>71.289</b>	<b>75.578</b>	<b>81.054</b>	<b>87.674</b>	<b>94.611</b>	<b>100.000</b>	<b>103.496</b>	<b>105.394</b>	<b>107.083</b>
Federal Reserve banks .....	50	7.151	10.009	17.027	26.762	40.709	57.228	84.281	100.000	111.380	119.407	126.729
Credit intermediation and related activities .....	51	68.173	69.667	71.247	75.959	81.702	88.316	95.269	100.000	103.008	104.186	105.267
Securities, commodity contracts, and investments .....	52	49.352	51.045	53.878	58.351	65.216	75.127	86.209	100.000	106.647	114.819	122.644
Insurance carriers and related activities .....	53	67.011	72.288	78.455	81.253	85.153	90.167	95.690	100.000	103.069	104.026	104.782
Funds, trusts, and other financial vehicles .....	54	71.370	74.578	78.635	82.180	86.711	92.419	96.536	100.000	103.655	105.676	107.139
<b>Real estate and rental and leasing</b> .....	55	<b>82.100</b>	<b>84.222</b>	<b>86.329</b>	<b>88.724</b>	<b>91.181</b>	<b>93.937</b>	<b>97.003</b>	<b>100.000</b>	<b>102.726</b>	<b>105.538</b>	<b>108.629</b>
Real estate <sup>3</sup> .....	56	83.609	85.658	87.662	89.919	92.148	94.673	97.356	100.000	102.521	105.231	108.258
Rental and leasing services and lessors of intangible assets <sup>4</sup> .....	57	37.201	41.064	45.763	51.748	60.591	70.170	85.340	100.000	109.915	116.533	122.025
<b>Professional, scientific, and technical services</b> .....	58	<b>44.187</b>	<b>46.177</b>	<b>49.646</b>	<b>54.372</b>	<b>62.733</b>	<b>72.437</b>	<b>86.742</b>	<b>100.000</b>	<b>109.195</b>	<b>115.362</b>	<b>122.089</b>
Legal services .....	59	76.937	77.238	78.419	80.391	84.925	90.631	96.199	100.000	102.315	103.866	106.083
Computer systems design and related services .....	60	27.811	29.473	32.989	37.603	46.671	59.943	80.334	100.000	113.465	122.849	133.076
Miscellaneous professional, scientific, and technical services <sup>5</sup> .....	61	46.417	48.764	52.488	57.610	66.159	74.903	87.956	100.000	108.514	114.118	120.178
<b>Management of companies and enterprises<sup>6</sup></b> .....	62	<b>83.722</b>	<b>84.548</b>	<b>86.223</b>	<b>88.550</b>	<b>91.169</b>	<b>94.503</b>	<b>97.933</b>	<b>100.000</b>	<b>101.245</b>	<b>101.513</b>	<b>101.815</b>
<b>Administrative and waste management services</b> .....	63	<b>60.352</b>	<b>63.403</b>	<b>67.576</b>	<b>71.433</b>	<b>76.584</b>	<b>83.481</b>	<b>91.877</b>	<b>100.000</b>	<b>105.690</b>	<b>109.853</b>	<b>113.780</b>
Administrative and support services .....	64	35.222	38.595	44.142	50.170	59.041	70.935	85.616	100.000	110.453	118.683	126.744
Waste management and remediation services .....	65	89.895	92.346	94.592	95.650	96.261	97.328	98.663	100.000	100.669	100.627	100.336
<b>Educational services</b> .....	66	<b>74.177</b>	<b>76.171</b>	<b>78.476</b>	<b>81.464</b>	<b>85.817</b>	<b>90.578</b>	<b>94.901</b>	<b>100.000</b>	<b>105.160</b>	<b>109.998</b>	<b>114.750</b>
<b>Health care and social assistance</b> .....	67	<b>83.799</b>	<b>85.968</b>	<b>87.522</b>	<b>89.000</b>	<b>91.298</b>	<b>94.197</b>	<b>97.092</b>	<b>100.000</b>	<b>102.740</b>	<b>105.565</b>	<b>108.757</b>
Ambulatory health care services .....	68	101.134	102.922	103.147	102.375	100.572	100.143	100.018	100.0			

**Table 7. Current-Cost Net Stock of Private Nonresidential Fixed Assets by Industry Group and by Legal Form of Organization, 1993–2003**

[Billions of dollars; yearend estimates]

	Line	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Private nonresidential fixed assets</b> .....	1	<b>7,169.0</b>	<b>7,558.3</b>	<b>7,954.3</b>	<b>8,344.8</b>	<b>8,820.0</b>	<b>9,331.1</b>	<b>9,887.6</b>	<b>10,552.6</b>	<b>11,054.3</b>	<b>11,386.0</b>	<b>11,776.8</b>
Equipment and software .....	2	2,754.1	2,906.1	3,086.1	3,249.6	3,413.6	3,611.2	3,864.1	4,130.3	4,251.9	4,350.8	4,528.3
Structures .....	3	4,414.9	4,652.2	4,868.2	5,095.2	5,406.5	5,720.0	6,023.5	6,422.3	6,802.4	7,035.1	7,248.6
<b>By selected industry group:</b>												
<b>Farms</b> .....	4	<b>278.7</b>	<b>288.3</b>	<b>295.6</b>	<b>303.3</b>	<b>314.9</b>	<b>328.0</b>	<b>336.2</b>	<b>347.1</b>	<b>357.4</b>	<b>365.9</b>	<b>377.8</b>
Equipment and software .....	5	108.4	111.6	116.2	119.9	125.7	132.0	132.1	133.4	136.1	140.5	147.4
Structures .....	6	170.3	176.7	179.3	183.4	189.1	196.1	204.1	213.8	221.3	225.4	230.3
<b>Manufacturing</b> .....	7	<b>1,053.3</b>	<b>1,111.8</b>	<b>1,182.9</b>	<b>1,257.3</b>	<b>1,333.5</b>	<b>1,412.8</b>	<b>1,475.9</b>	<b>1,538.1</b>	<b>1,581.5</b>	<b>1,600.0</b>	<b>1,626.7</b>
Equipment and software .....	8	675.6	713.2	766.4	815.6	862.1	910.5	946.1	979.2	992.1	996.9	1,015.2
Structures .....	9	377.6	398.5	416.5	441.7	471.4	502.3	529.9	558.9	589.4	603.1	611.5
<b>Nonfarm nonmanufacturing</b> .....	10	<b>5,837.1</b>	<b>6,158.2</b>	<b>6,475.9</b>	<b>6,784.2</b>	<b>7,171.7</b>	<b>7,590.3</b>	<b>8,075.4</b>	<b>8,667.3</b>	<b>9,115.3</b>	<b>9,420.1</b>	<b>9,772.4</b>
Equipment and software .....	11	1,970.0	2,081.3	2,203.5	2,314.1	2,425.7	2,568.7	2,785.9	3,017.8	3,123.7	3,213.4	3,365.6
Structures .....	12	3,867.0	4,076.9	4,272.4	4,470.1	4,745.9	5,021.6	5,289.5	5,649.5	5,991.6	6,206.7	6,406.8
<b>By legal form of organization:</b>												
<b>Corporate</b> .....	13	<b>5,397.9</b>	<b>5,701.2</b>	<b>6,029.3</b>	<b>6,347.6</b>	<b>6,717.1</b>	<b>7,085.4</b>	<b>7,519.5</b>	<b>8,051.3</b>	<b>8,437.2</b>	<b>8,682.0</b>	<b>8,972.4</b>
Equipment and software .....	14	2,351.9	2,489.1	2,652.9	2,801.9	2,947.3	3,099.6	3,327.0	3,567.8	3,674.3	3,755.7	3,902.8
Structures .....	15	3,046.0	3,212.0	3,376.4	3,545.8	3,769.8	3,985.8	4,192.5	4,483.5	4,763.0	4,926.3	5,069.6
<b>By corporate industry group:</b>												
<b>Farms</b> .....	16	<b>24.5</b>	<b>26.1</b>	<b>28.0</b>	<b>30.1</b>	<b>32.7</b>	<b>35.5</b>	<b>37.2</b>	<b>39.2</b>	<b>41.0</b>	<b>42.8</b>	<b>45.0</b>
Equipment and software .....	17	12.9	13.8	15.3	16.9	18.8	20.8	21.6	22.5	23.4	24.6	26.1
Structures .....	18	11.7	12.3	12.7	13.2	13.9	14.7	15.6	16.7	17.6	18.2	18.9
<b>Manufacturing</b> .....	19	<b>1,027.4</b>	<b>1,084.3</b>	<b>1,153.4</b>	<b>1,225.4</b>	<b>1,298.7</b>	<b>1,375.0</b>	<b>1,435.7</b>	<b>1,495.6</b>	<b>1,537.2</b>	<b>1,554.4</b>	<b>1,579.6</b>
Equipment and software .....	20	659.7	696.2	747.7	795.2	839.7	886.1	920.1	951.7	963.6	967.5	984.6
Structures .....	21	367.7	388.2	405.7	430.2	459.0	488.9	515.7	543.9	573.6	586.9	595.1
<b>Nonfarm nonmanufacturing</b> .....	22	<b>4,345.9</b>	<b>4,590.8</b>	<b>4,847.9</b>	<b>5,092.1</b>	<b>5,385.7</b>	<b>5,674.9</b>	<b>6,046.6</b>	<b>6,516.5</b>	<b>6,859.0</b>	<b>7,084.8</b>	<b>7,347.8</b>
Equipment and software .....	23	1,679.3	1,779.2	1,889.9	1,989.8	2,088.8	2,192.7	2,385.4	2,593.6	2,687.3	2,763.6	2,892.1
Structures .....	24	2,666.6	2,811.6	2,958.1	3,102.3	3,296.9	3,482.2	3,661.2	3,922.9	4,171.8	4,321.2	4,455.6
<b>By corporate financial and nonfinancial:</b>												
<b>Financial</b> .....	25	<b>612.4</b>	<b>650.4</b>	<b>686.3</b>	<b>729.6</b>	<b>781.8</b>	<b>849.0</b>	<b>926.0</b>	<b>989.5</b>	<b>1,029.8</b>	<b>1,059.5</b>	<b>1,101.2</b>
Equipment and software .....	26	283.5	297.8	315.4	335.5	354.4	385.3	427.1	454.8	460.1	468.9	493.2
Structures .....	27	328.9	352.6	370.9	394.1	427.4	463.7	498.9	534.7	569.7	590.5	608.0
<b>Nonfinancial</b> .....	28	<b>4,785.5</b>	<b>5,050.8</b>	<b>5,343.0</b>	<b>5,618.0</b>	<b>5,935.3</b>	<b>6,236.4</b>	<b>6,593.5</b>	<b>7,061.7</b>	<b>7,407.5</b>	<b>7,622.6</b>	<b>7,871.2</b>
Equipment and software .....	29	2,068.4	2,191.4	2,337.5	2,466.3	2,592.9	2,714.2	2,899.9	3,113.0	3,214.2	3,286.8	3,409.6
Structures .....	30	2,717.1	2,859.5	3,005.6	3,151.6	3,342.5	3,522.2	3,693.6	3,948.8	4,193.3	4,335.8	4,461.6
<b>Noncorporate</b> .....	31	<b>1,771.2</b>	<b>1,857.1</b>	<b>1,925.1</b>	<b>1,997.2</b>	<b>2,102.9</b>	<b>2,245.7</b>	<b>2,368.1</b>	<b>2,501.3</b>	<b>2,617.1</b>	<b>2,703.9</b>	<b>2,804.4</b>
Equipment and software .....	32	402.2	417.0	433.3	447.8	466.3	511.6	537.0	562.5	577.6	595.1	625.5
Structures .....	33	1,368.9	1,440.1	1,491.8	1,549.4	1,636.6	1,734.1	1,831.0	1,938.8	2,039.4	2,108.8	2,179.0
<b>By noncorporate industry group:</b>												
<b>Farms</b> .....	34	<b>254.2</b>	<b>262.2</b>	<b>267.6</b>	<b>273.2</b>	<b>282.2</b>	<b>292.6</b>	<b>299.0</b>	<b>308.0</b>	<b>316.4</b>	<b>323.1</b>	<b>332.7</b>
Equipment and software .....	35	95.6	97.8	101.0	103.0	107.0	111.2	110.5	110.9	112.7	116.0	121.3
Structures .....	36	158.6	164.4	166.7	170.1	175.2	181.4	188.5	197.1	203.7	207.1	211.4
<b>Manufacturing</b> .....	37	<b>25.8</b>	<b>27.5</b>	<b>29.5</b>	<b>31.9</b>	<b>34.8</b>	<b>37.8</b>	<b>40.2</b>	<b>42.6</b>	<b>44.3</b>	<b>45.6</b>	<b>47.1</b>
Equipment and software .....	38	15.9	17.1	18.7	20.4	22.4	24.4	26.0	27.5	28.5	29.4	30.7
Structures .....	39	9.9	10.4	10.8	11.5	12.4	13.4	14.2	15.0	15.8	16.2	16.4
<b>Nonfarm nonmanufacturing</b> .....	40	<b>1,491.2</b>	<b>1,567.4</b>	<b>1,628.0</b>	<b>1,692.2</b>	<b>1,786.0</b>	<b>1,915.4</b>	<b>2,028.8</b>	<b>2,150.8</b>	<b>2,256.3</b>	<b>2,335.2</b>	<b>2,424.6</b>
Equipment and software .....	41	290.7	302.1	313.6	324.3	336.9	376.0	400.5	424.2	436.4	449.8	473.5
Structures .....	42	1,200.5	1,265.3	1,314.3	1,367.8	1,449.0	1,539.4	1,628.3	1,726.6	1,819.9	1,885.5	1,951.1
<b>By noncorporate legal form of organization:</b>												
<b>Sole proprietorships</b> .....	43	<b>538.8</b>	<b>562.4</b>	<b>581.8</b>	<b>601.7</b>	<b>628.1</b>	<b>673.8</b>	<b>702.0</b>	<b>733.5</b>	<b>757.4</b>	<b>774.7</b>	<b>798.4</b>
Equipment and software .....	44	184.4	192.6	201.3	208.6	216.7	242.6	251.7	260.0	264.0	270.4	283.6
Structures .....	45	354.4	369.8	380.5	393.0	411.3	431.1	450.3	473.5	493.4	504.3	514.8
<b>Partnerships</b> .....	46	<b>554.2</b>	<b>578.2</b>	<b>598.4</b>	<b>619.4</b>	<b>649.2</b>	<b>687.7</b>	<b>721.4</b>	<b>758.0</b>	<b>786.8</b>	<b>805.7</b>	<b>827.1</b>
Equipment and software .....	47	126.9	131.0	136.0	140.9	146.1	158.4	167.0	175.0	179.1	183.5	191.5
Structures .....	48	427.3	447.2	462.4	478.7	503.0	529.3	554.4	583.0	607.7	622.2	635.6
<b>Nonprofit institutions</b> .....	49	<b>609.0</b>	<b>645.4</b>	<b>672.1</b>	<b>702.1</b>	<b>749.9</b>	<b>806.5</b>	<b>864.1</b>	<b>925.6</b>	<b>986.2</b>	<b>1,035.2</b>	<b>1,089.1</b>
Equipment and software .....	50	75.7	78.2	80.9	83.2	88.4	95.5	102.9	111.5	118.4	125.1	134.0
Structures .....	51	533.2	567.1	591.2	618.9	661.4	710.9	761.1	814.1	867.8	910.1	955.1
<b>Households</b> .....	52	<b>22.1</b>	<b>23.2</b>	<b>24.1</b>	<b>25.1</b>	<b>26.6</b>	<b>28.6</b>	<b>30.5</b>	<b>32.2</b>	<b>33.5</b>	<b>34.4</b>	<b>35.3</b>
Equipment and software .....	53	2.2	2.3	2.2	2.3	2.3	2.5	2.8	2.9	3.0	3.1	3.2
Structures .....	54	19.9	21.0	21.8	22.9	24.3	26.1	27.8	29.3	30.5	31.4	32.1
<b>Tax-exempt cooperatives</b> .....	55	<b>47.1</b>	<b>47.9</b>	<b>48.7</b>	<b>48.6</b>	<b>49.2</b>	<b>49.2</b>	<b>50.1</b>	<b>52.0</b>	<b>53.2</b>	<b>53.9</b>	<b>54.5</b>
Equipment and software .....	56	12.9	12.9	12.9	12.7	12.6	12.5	12.6	13.1	13.2	13.1	13.1
Structures .....	57	34.2	35.0	35.8	35.9	36.6	36.7	37.5	38.9	40.0	40.8	41.4

**Table 8. Chain-Type Quantity Indexes for Net Stock of Private Nonresidential Fixed Assets by Industry Group and by Legal Form of Organization, 1993–2003**

[Index numbers, 2000=100]

	Line	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Private nonresidential fixed assets</b> .....	1	<b>78.769</b>	<b>80.554</b>	<b>82.857</b>	<b>85.570</b>	<b>88.743</b>	<b>92.292</b>	<b>96.051</b>	<b>100.000</b>	<b>102.691</b>	<b>104.328</b>	<b>105.879</b>
Equipment and software .....	2	66.046	68.837	72.311	76.404	81.335	87.008	93.419	100.000	103.910	106.498	109.298
Structures.....	3	88.096	89.028	90.368	91.980	93.819	95.840	97.782	100.000	101.925	102.984	103.789
<b>By selected industry group:</b>												
<b>Farms</b> .....	4	<b>96.887</b>	<b>96.693</b>	<b>96.765</b>	<b>97.207</b>	<b>98.625</b>	<b>100.075</b>	<b>99.677</b>	<b>100.000</b>	<b>100.340</b>	<b>100.943</b>	<b>101.515</b>
Equipment and software .....	5	88.590	89.186	90.584	92.340	96.448	100.413	99.653	100.000	101.199	103.249	105.597
Structures.....	6	102.744	101.972	101.086	100.584	100.114	99.852	99.692	100.000	99.812	99.541	99.043
<b>Manufacturing</b> .....	7	<b>77.711</b>	<b>79.621</b>	<b>82.650</b>	<b>86.640</b>	<b>90.861</b>	<b>94.685</b>	<b>97.450</b>	<b>100.000</b>	<b>101.386</b>	<b>101.495</b>	<b>101.851</b>
Equipment and software .....	8	73.314	75.745	79.376	83.931	88.908	93.721	97.077	100.000	101.182	101.454	102.334
Structures.....	9	86.390	87.203	88.973	91.793	94.502	96.434	98.112	100.000	101.739	101.572	101.062
<b>Nonfarm nonmanufacturing</b> .....	10	<b>78.255</b>	<b>80.092</b>	<b>82.350</b>	<b>84.919</b>	<b>87.972</b>	<b>91.553</b>	<b>95.656</b>	<b>100.000</b>	<b>103.016</b>	<b>104.963</b>	<b>106.764</b>
Equipment and software .....	11	62.794	65.769	69.269	73.308	78.251	84.266	91.963	100.000	104.922	108.299	111.754
Structures.....	12	87.715	88.722	90.104	91.675	93.514	95.630	97.677	100.000	102.023	103.254	104.237
<b>By legal form of organization:</b>												
<b>Corporate</b> .....	13	<b>76.469</b>	<b>78.506</b>	<b>81.146</b>	<b>84.239</b>	<b>87.722</b>	<b>91.326</b>	<b>95.541</b>	<b>100.000</b>	<b>102.965</b>	<b>104.680</b>	<b>106.278</b>
Equipment and software .....	14	65.139	68.098	71.797	76.121	81.191	86.408	93.104	100.000	104.008	106.563	109.259
Structures.....	15	86.741	87.809	89.368	91.247	93.241	95.413	97.524	100.000	102.155	103.240	104.027
<b>By corporate industry group:</b>												
<b>Farms</b> .....	16	<b>72.956</b>	<b>75.117</b>	<b>78.565</b>	<b>83.119</b>	<b>88.842</b>	<b>94.422</b>	<b>96.863</b>	<b>100.000</b>	<b>102.585</b>	<b>105.426</b>	<b>108.189</b>
Equipment and software .....	17	61.641	64.754	69.912	76.467	85.057	93.467	96.371	100.000	103.326	107.241	111.374
Structures.....	18	90.273	90.893	91.624	93.026	94.360	95.761	97.539	100.000	101.602	103.044	104.028
<b>Manufacturing</b> .....	19	<b>77.957</b>	<b>79.859</b>	<b>82.874</b>	<b>86.841</b>	<b>91.007</b>	<b>94.774</b>	<b>97.492</b>	<b>100.000</b>	<b>101.348</b>	<b>101.411</b>	<b>101.719</b>
Equipment and software .....	20	73.650	76.061	79.669	84.187	89.097	93.842	97.139	100.000	101.115	101.316	102.120
Structures.....	21	86.453	87.279	89.060	91.884	94.564	96.463	98.119	100.000	101.747	101.581	101.071
<b>Nonfarm nonmanufacturing</b> .....	22	<b>76.147</b>	<b>78.215</b>	<b>80.762</b>	<b>83.645</b>	<b>86.957</b>	<b>90.511</b>	<b>95.083</b>	<b>100.000</b>	<b>103.338</b>	<b>105.423</b>	<b>107.308</b>
Equipment and software .....	23	62.128	65.260	68.969	73.200	78.291	83.646	91.602	100.000	105.083	108.506	111.895
Structures.....	24	86.764	87.868	89.400	91.150	93.052	95.265	97.441	100.000	102.214	103.470	104.436
<b>By corporate financial and nonfinancial:</b>												
<b>Financial</b> .....	25	<b>69.177</b>	<b>71.369</b>	<b>74.094</b>	<b>78.150</b>	<b>83.069</b>	<b>88.948</b>	<b>95.242</b>	<b>100.000</b>	<b>102.975</b>	<b>104.463</b>	<b>105.808</b>
Equipment and software .....	26	58.606	60.895	64.057	69.067	75.256	83.920	93.649	100.000	102.905	105.155	107.605
Structures.....	27	79.598	81.621	83.796	86.738	90.284	93.449	96.625	100.000	103.030	103.911	104.385
<b>Nonfinancial</b> .....	28	<b>77.498</b>	<b>79.512</b>	<b>82.139</b>	<b>85.096</b>	<b>88.376</b>	<b>91.661</b>	<b>95.583</b>	<b>100.000</b>	<b>102.964</b>	<b>104.710</b>	<b>106.344</b>
Equipment and software .....	29	66.110	69.171	72.950	77.168	82.067	86.773	93.024	100.000	104.168	106.768	109.499
Structures.....	30	87.697	88.637	90.114	91.851	93.640	95.680	97.646	100.000	102.037	103.149	103.979
<b>Noncorporate</b> .....	31	<b>86.476</b>	<b>87.387</b>	<b>88.536</b>	<b>89.946</b>	<b>92.072</b>	<b>95.433</b>	<b>97.701</b>	<b>100.000</b>	<b>101.811</b>	<b>103.200</b>	<b>104.604</b>
Equipment and software .....	32	71.866	73.571	75.597	78.200	82.232	90.824	95.418	100.000	103.290	106.082	109.540
Structures.....	33	91.260	91.873	92.701	93.686	95.161	96.829	98.377	100.000	101.391	102.394	103.238
<b>By noncorporate industry group:</b>												
<b>Farms</b> .....	34	<b>100.011</b>	<b>99.505</b>	<b>99.132</b>	<b>99.033</b>	<b>99.887</b>	<b>100.800</b>	<b>100.037</b>	<b>100.000</b>	<b>100.055</b>	<b>100.376</b>	<b>100.672</b>
Equipment and software .....	35	94.096	94.175	94.802	95.575	98.766	101.825	100.320	100.000	100.767	102.441	104.427
Structures.....	36	103.800	102.910	101.887	101.224	100.601	100.198	99.875	100.000	99.660	99.244	98.621
<b>Manufacturing</b> .....	37	<b>69.027</b>	<b>71.266</b>	<b>74.758</b>	<b>79.581</b>	<b>85.734</b>	<b>91.563</b>	<b>95.960</b>	<b>100.000</b>	<b>102.755</b>	<b>104.439</b>	<b>106.475</b>
Equipment and software .....	38	61.676	64.781	69.243	75.066	82.369	89.538	94.943	100.000	103.485	106.236	109.742
Structures.....	39	84.113	84.444	85.828	88.491	92.236	95.387	97.848	100.000	101.443	101.258	100.755
<b>Nonfarm nonmanufacturing</b> .....	40	<b>84.889</b>	<b>85.977</b>	<b>87.297</b>	<b>88.854</b>	<b>91.079</b>	<b>94.741</b>	<b>97.401</b>	<b>100.000</b>	<b>102.044</b>	<b>103.580</b>	<b>105.130</b>
Equipment and software .....	41	66.913	68.909	71.114	73.958	77.988	88.064	94.173	100.000	103.942	107.036	110.889
Structures.....	42	89.894	90.681	91.716	92.874	94.568	96.458	98.211	100.000	101.588	102.763	103.786
<b>By noncorporate legal form of organization:</b>												
<b>Sole proprietorships</b> .....	43	<b>88.350</b>	<b>89.031</b>	<b>89.948</b>	<b>91.175</b>	<b>92.792</b>	<b>96.903</b>	<b>98.426</b>	<b>100.000</b>	<b>100.859</b>	<b>101.347</b>	<b>101.895</b>
Equipment and software .....	44	73.775	75.666	77.784	80.299	83.861	93.912	97.010	100.000	101.933	103.689	105.903
Structures.....	45	97.378	97.230	97.341	97.718	98.099	98.615	99.220	100.000	100.282	100.108	99.790
<b>Partnerships</b> .....	46	<b>89.564</b>	<b>90.051</b>	<b>90.969</b>	<b>92.160</b>	<b>93.704</b>	<b>96.301</b>	<b>98.196</b>	<b>100.000</b>	<b>101.039</b>	<b>101.499</b>	<b>101.927</b>
Equipment and software .....	47	73.328	74.675	76.621	79.318	82.924	90.493	95.432	100.000	102.966	105.254	108.114
Structures.....	48	95.038	95.195	95.727	96.366	97.183	98.120	99.043	100.000	100.472	100.413	100.157
<b>Nonprofit institutions</b> .....	49	<b>81.381</b>	<b>82.962</b>	<b>84.642</b>	<b>86.523</b>	<b>89.721</b>	<b>93.354</b>	<b>96.637</b>	<b>100.000</b>	<b>103.305</b>	<b>106.287</b>	<b>109.302</b>
Equipment and software .....	50	62.052	64.239	66.651	69.762	75.967	83.888	91.647	100.000	107.143	113.453	121.155
Structures.....	51	84.431	85.885	87.422	89.078	91.765	94.718	97.338	100.000	102.791	105.342	107.763
<b>Households</b> .....	52	<b>87.114</b>	<b>87.777</b>	<b>88.754</b>	<b>90.343</b>	<b>92.441</b>	<b>95.343</b>	<b>98.102</b>	<b>100.000</b>	<b>100.896</b>	<b>101.147</b>	<b>101.243</b>
Equipment and software .....	53	81.642	81.555	79.395	78.835	81.484	88.228	96.892	100.000	102.524	104.698	107.528
Structures.....	54	87.628	88.379	89.721	91.556	93.591	96.077	98.223	100.000	100.738	100.806	100.645
<b>Tax-exempt cooperatives</b> .....	55	<b>103.637</b>	<b>102.520</b>	<b>101.255</b>	<b>100.241</b>	<b>99.434</b>	<b>98.843</b>	<b>98.883</b>	<b>100.000</b>	<b>100.379</b>	<b>100.197</b>	<b>99.843</b>
Equipment and software .....	56	98.375	97.027	95.565	94.609	94.421	94.253	95.552	100.000	101.968	102.466	103.327
Structures.....	57	105.470	104.449	103.263	102.229	101.188	100.442	100.032	100.000	99.853	99.455	98.726

**Table 9. Current-Cost Net Stock of Residential Fixed Assets by Type of Owner and Legal Form of Organization, by Industry, and by Tenure Group, 1993–2003**

[Billions of dollars; yearend estimates]

	Line	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Residential fixed assets</b> .....	1	7,175.1	7,687.1	8,028.0	8,467.1	8,927.5	9,507.0	10,206.7	10,907.4	11,711.5	12,454.9	13,399.1
<b>By type of owner and legal form of organization:</b>												
<b>Private</b> .....	2	7,004.9	7,505.4	7,839.8	8,270.6	8,730.6	9,300.1	9,986.7	10,675.7	11,464.8	12,195.9	13,125.4
Corporate .....	3	71.5	74.1	76.6	80.0	84.6	90.0	94.5	99.5	105.0	110.1	116.2
Noncorporate .....	4	6,933.3	7,431.3	7,763.3	8,190.7	8,646.0	9,210.1	9,892.2	10,576.1	11,359.8	12,085.8	13,009.2
Sole proprietorships and partnerships .....	5	793.9	826.1	854.7	893.5	949.5	1,011.7	1,068.4	1,126.7	1,188.2	1,244.3	1,311.2
Nonprofit institutions .....	6	112.4	115.6	117.0	119.7	124.0	129.3	134.4	139.7	145.9	151.3	157.9
Households .....	7	6,027.0	6,489.7	6,791.6	7,177.4	7,572.6	8,069.1	8,689.4	9,309.8	10,025.7	10,690.2	11,540.1
<b>Government</b> .....	8	170.3	181.7	188.2	196.5	196.8	206.9	219.9	231.7	246.7	259.0	273.7
Federal .....	9	56.5	59.9	61.6	63.7	65.9	68.7	72.2	75.4	79.2	82.0	85.8
State and local .....	10	113.8	121.7	126.6	132.7	130.9	138.2	147.7	156.4	167.5	177.0	187.8
<b>By industry:</b>												
<b>Private</b> .....	11	7,004.9	7,505.4	7,839.8	8,270.6	8,730.6	9,300.1	9,986.7	10,675.7	11,464.8	12,195.9	13,125.4
Farm .....	12	50.5	51.0	51.3	52.2	57.9	62.0	67.0	72.2	77.2	80.6	85.6
Nonfarm .....	13	6,954.3	7,454.4	7,788.6	8,218.4	8,672.7	9,238.1	9,919.8	10,603.4	11,387.6	12,115.3	13,039.8
<b>By tenure group: <sup>1</sup></b>												
<b>Owner-occupied</b> .....	14	5,278.4	5,707.7	5,987.9	6,344.3	6,712.4	7,174.7	7,752.3	8,328.7	8,996.0	9,616.9	10,407.9
Farm .....	15	50.5	51.0	51.3	52.2	57.9	62.0	67.0	72.2	77.2	80.6	85.6
Nonfarm .....	16	5,227.9	5,656.7	5,936.7	6,292.1	6,654.5	7,112.7	7,685.3	8,256.4	8,918.8	9,536.3	10,322.2
<b>Tenant-occupied</b> .....	17	1,869.4	1,951.0	2,011.3	2,093.3	2,184.6	2,300.6	2,420.6	2,543.0	2,677.2	2,797.7	2,948.2

1. Excludes stocks of other nonfarm residential fixed assets, which consist primarily of dormitories and of fraternity and sorority houses.

**Table 10. Chain-Type Quantity Indexes for Net Stock of Residential Fixed Assets by Type of Owner and Legal Form of Organization, by Industry, and by Tenure Group, 1993–2003**

[Index numbers, 2000=100]

	Line	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Residential fixed assets</b> .....	1	83.466	85.574	87.595	89.855	92.119	94.637	97.320	100.000	102.656	105.482	108.643
<b>By type of owner and legal form of organization:</b>												
<b>Private</b> .....	2	83.315	85.442	87.474	89.750	92.039	94.579	97.288	100.000	102.682	105.537	108.737
Corporate .....	3	92.054	92.419	93.714	94.786	96.055	97.115	98.530	100.000	101.496	102.952	104.612
Noncorporate .....	4	83.233	85.377	87.416	89.702	92.001	94.555	97.276	100.000	102.694	105.562	108.776
Sole proprietorships and partnerships .....	5	89.820	90.389	91.686	92.916	94.840	96.409	98.291	100.000	101.525	102.950	104.414
Nonprofit institutions .....	6	103.203	102.182	101.464	100.783	100.351	100.006	99.980	100.000	100.135	100.218	100.468
Households .....	7	82.144	84.522	86.690	89.146	91.530	94.248	97.113	100.000	102.873	105.956	109.423
<b>Government</b> .....	8	90.280	91.547	93.081	94.657	95.820	97.321	98.811	100.000	101.431	102.933	104.339
Federal .....	9	95.427	96.354	97.152	97.907	98.632	99.252	99.718	100.000	100.298	100.821	101.306
State and local .....	10	86.362	87.759	89.595	91.512	94.463	96.389	98.373	100.000	101.976	103.947	105.793
<b>By industry:</b>												
<b>Private</b> .....	11	83.315	85.442	87.474	89.750	92.039	94.579	97.288	100.000	102.682	105.537	108.737
Farm .....	12	86.007	84.695	82.985	81.962	89.197	92.860	96.400	100.000	103.124	104.802	106.496
Nonfarm .....	13	83.296	85.447	87.505	89.803	92.058	94.591	97.294	100.000	102.679	105.542	108.752
<b>By tenure group: <sup>1</sup></b>												
<b>Owner-occupied</b> .....	14	80.399	83.039	85.367	88.024	90.671	93.693	96.847	100.000	103.167	106.536	110.281
Farm .....	15	86.007	84.695	82.985	81.962	89.197	92.860	96.400	100.000	103.124	104.802	106.496
Nonfarm .....	16	80.349	83.024	85.388	88.078	90.684	93.700	96.851	100.000	103.167	106.551	110.314
<b>Tenant-occupied</b> .....	17	93.329	93.733	94.774	95.758	96.794	97.693	98.853	100.000	100.990	102.044	103.296

1. Excludes stocks of other nonfarm residential fixed assets, which consist primarily of dormitories and of fraternity and sorority houses.



Table 11. Current-Cost and Quantity Indexes for Net Stock of Government Fixed Assets, 1993-96

	Line	Current-cost valuation				Quantity indexes			
		Billions of dollars; yearend estimates				Index numbers, 2000=100			
		1993	1994	1995	1996	1993	1994	1995	1996
<b>Government fixed assets</b> <sup>1</sup>	1	<b>4,064.3</b>	<b>4,295.2</b>	<b>4,504.7</b>	<b>4,681.8</b>	<b>89.098</b>	<b>90.396</b>	<b>91.824</b>	<b>93.489</b>
Equipment and software	2	637.0	665.8	674.8	674.8	96.568	96.908	97.107	97.405
Structures	3	3,427.3	3,629.4	3,829.9	4,007.0	87.431	88.884	90.510	92.388
Buildings	4	1,296.3	1,381.5	1,450.0	1,529.4	85.601	87.284	89.388	91.728
Residential	5	170.3	181.7	188.2	196.5	90.280	91.547	93.081	94.657
Industrial	6	74.2	76.0	77.9	79.7	113.754	112.606	111.438	110.062
Educational	7	546.2	581.1	610.5	644.7	85.073	86.579	88.811	91.313
Hospital	8	106.5	112.9	117.6	122.6	88.696	90.023	91.441	92.831
Other <sup>2</sup>	9	399.2	429.8	455.7	485.8	82.205	84.796	87.617	90.837
Highways and streets	10	940.9	1,004.1	1,074.1	1,127.4	87.729	89.379	90.916	92.434
Military facilities <sup>3</sup>	11	283.5	294.9	304.4	310.9	104.332	103.771	103.372	103.055
Conservation and development	12	241.1	250.6	264.8	279.7	87.976	88.667	90.048	93.184
Sewer systems structures	13	253.7	264.3	277.8	286.4	88.460	89.853	91.195	92.784
Water supply facilities	14	164.3	171.4	180.2	186.4	87.654	89.144	90.492	92.351
Other structures <sup>4</sup>	15	247.5	262.6	278.6	286.9	85.394	87.672	89.868	92.045
<b>Federal</b>	16	<b>1,209.0</b>	<b>1,260.7</b>	<b>1,291.3</b>	<b>1,315.5</b>	<b>101.671</b>	<b>101.458</b>	<b>101.315</b>	<b>101.776</b>
<b>National defense</b>	17	<b>823.2</b>	<b>857.3</b>	<b>865.3</b>	<b>867.1</b>	<b>109.925</b>	<b>108.856</b>	<b>107.519</b>	<b>106.331</b>
Equipment and software	18	426.1	444.4	440.4	432.6	115.779	114.148	111.884	109.835
Aircraft	19	103.5	111.8	112.1	109.9	125.039	123.076	119.638	116.565
Missiles	20	68.5	71.6	67.3	62.5	139.043	136.666	132.140	126.658
Ships	21	112.8	117.7	118.6	116.2	116.101	114.631	112.838	110.077
Vehicles	22	23.0	23.3	20.5	19.8	147.449	135.170	124.935	116.727
Electronics and software	23	31.0	30.9	30.4	29.4	97.487	97.380	95.649	95.261
Other equipment	24	87.2	89.1	91.4	94.6	94.129	94.401	95.222	97.263
Structures	25	397.1	412.9	425.0	434.6	104.519	103.994	103.554	103.178
Buildings	26	113.6	118.0	120.6	123.7	104.988	104.553	104.010	103.483
Residential	27	56.5	59.9	61.6	63.7	95.427	96.354	97.152	97.907
Industrial	28	57.1	58.1	59.0	60.0	116.385	114.297	112.126	110.062
Military facilities <sup>3</sup>	29	283.5	294.9	304.4	310.9	104.332	103.771	103.372	103.055
<b>Nondefense</b>	30	<b>385.9</b>	<b>403.5</b>	<b>425.9</b>	<b>448.4</b>	<b>87.530</b>	<b>88.787</b>	<b>90.701</b>	<b>93.987</b>
Equipment and software	31	72.3	74.2	77.3	79.2	76.618	77.908	80.274	83.607
Structures	32	313.6	329.3	348.6	369.2	90.081	91.323	93.112	96.378
Buildings	33	90.4	96.0	101.0	106.4	89.306	90.920	92.994	95.304
Industrial	34	17.1	17.9	18.9	19.8	94.090	95.615	97.288	97.924
Educational	35	2.1	2.2	2.2	2.3	101.111	100.242	99.575	98.285
Hospital	36	15.8	16.8	17.8	18.8	86.816	88.773	91.085	93.920
Other <sup>2</sup>	37	55.5	59.0	62.0	65.5	88.245	89.867	92.079	94.843
Highways and streets	38	18.8	19.7	20.6	21.1	98.672	98.869	98.369	98.095
Conservation and development	39	188.7	195.4	206.0	218.1	92.133	92.515	93.727	97.267
Other structures <sup>4</sup>	40	15.7	18.2	21.0	23.6	68.231	76.336	83.877	91.862
<b>State and local</b>	41	<b>2,855.2</b>	<b>3,034.5</b>	<b>3,213.4</b>	<b>3,366.3</b>	<b>84.219</b>	<b>86.041</b>	<b>88.013</b>	<b>90.086</b>
Equipment and software	42	138.6	147.2	157.1	163.1	68.236	71.783	75.640	78.996
Structures	43	2,716.6	2,887.2	3,056.3	3,203.2	85.112	86.824	88.679	90.674
Buildings	44	1,092.2	1,167.5	1,228.4	1,299.3	83.354	85.211	87.527	90.096
Residential	45	113.8	121.7	126.6	132.7	86.362	87.759	89.595	91.512
Educational	46	544.0	578.9	608.2	642.4	83.770	85.262	87.470	89.948
Hospital	47	90.7	96.1	99.8	103.8	88.353	89.559	90.807	91.930
Other <sup>2</sup>	48	343.7	370.8	393.7	420.3	80.588	83.299	86.185	89.444
Highways and streets	49	922.1	984.4	1,053.5	1,106.3	86.297	87.949	89.501	91.029
Conservation and development	50	52.4	55.2	58.9	61.6	84.760	86.556	88.662	90.838
Sewer systems structures	51	253.7	264.3	277.8	286.4	87.148	88.520	89.842	91.408
Water supply facilities	52	164.3	171.4	180.2	186.4	86.353	87.822	89.150	90.981
Other structures <sup>4</sup>	53	231.8	244.4	257.6	263.3	85.919	87.674	89.383	91.026
<b>Addenda:</b>									
General government fixed assets	54	3,119.8	3,301.1	3,454.8	3,586.2	89.579	90.738	91.997	93.401
Equipment and software	55	586.4	613.3	619.4	618.2	98.286	98.476	98.418	98.535
Structures	56	2,533.3	2,687.8	2,835.4	2,968.0	87.877	89.243	90.779	92.443
Government enterprise fixed assets	57	944.5	994.1	1,049.8	1,095.7	85.847	87.546	89.472	91.931
Equipment and software	58	50.6	52.5	55.3	56.6	79.931	81.714	84.381	86.413
Structures	59	893.9	941.6	994.5	1,039.0	86.171	87.864	89.745	92.228
Government nonresidential fixed assets	60	3,894.0	4,113.6	4,316.5	4,485.4	88.704	89.991	91.400	93.049
Equipment and software	61	637.0	665.8	674.8	674.8	96.568	96.908	97.107	97.405
Structures	62	3,257.0	3,447.7	3,641.7	3,810.5	87.291	88.754	90.385	92.278
Federal	63	654.1	682.2	712.0	740.1	97.853	98.117	98.723	100.137
Defense	64	340.6	352.9	363.4	370.8	106.184	105.391	104.722	104.140
Nondefense	65	313.6	329.3	348.6	369.2	90.081	91.323	93.112	96.378
State and local	66	2,602.8	2,765.5	2,929.7	3,070.5	85.001	86.725	88.579	90.577

1. Consists of the fixed assets of general government and government enterprises.

2. Consists primarily of general office buildings, police and fire stations, courthouses, auditoriums, garages, and passenger terminals.

3. Consists of Department of Defense structures, except family housing.

4. Consists primarily of electric and gas facilities, transit systems, and airfields.

Table 12. Current-Cost and Quantity Indexes for Net Stock of Government Fixed Assets, 1997–2003

Line	Current-cost valuation							Quantity indexes						
	Billions of dollars; yearend estimates							Index numbers, 2000=100						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
<b>Government fixed assets<sup>1</sup></b>	<b>4,901.2</b>	<b>5,101.1</b>	<b>5,398.9</b>	<b>5,712.7</b>	<b>5,979.9</b>	<b>6,247.9</b>	<b>6,493.2</b>	<b>95.081</b>	<b>96.537</b>	<b>98.231</b>	<b>100.000</b>	<b>101.897</b>	<b>104.083</b>	<b>106.311</b>
Equipment and software	671.4	677.1	698.2	703.0	711.3	725.2	742.1	97.233	97.749	98.936	100.000	101.169	102.972	105.088
Structures	4,229.7	4,423.9	4,700.7	5,009.7	5,268.6	5,522.8	5,751.1	94.248	96.014	97.963	100.000	102.145	104.506	106.855
Residential	196.8	206.9	219.9	231.7	246.7	259.0	273.7	95.820	97.321	98.811	100.000	101.431	102.933	104.339
Industrial	61.2	62.0	62.8	63.8	64.1	64.2	64.2	107.737	105.089	102.481	100.000	97.782	95.462	93.938
Office	292.6	314.0	339.8	361.9	382.5	408.3	434.6	90.989	93.908	96.975	100.000	102.479	106.455	110.381
Commercial	20.9	22.8	24.9	26.0	26.6	27.5	28.5	91.145	95.560	100.103	100.000	98.463	99.909	101.452
Health care	134.0	141.1	148.4	156.0	163.0	168.5	175.1	97.124	98.396	99.268	100.000	100.807	102.039	103.380
Educational	709.4	761.6	820.2	881.3	952.0	1,019.5	1,083.3	90.340	93.133	96.429	100.000	103.932	108.355	112.739
Public safety	117.6	126.4	136.0	145.7	154.4	160.9	167.5	91.213	94.372	97.363	100.000	102.274	104.372	105.944
Amusement and recreation	108.0	115.6	124.1	134.0	143.9	152.1	160.7	91.127	93.845	96.622	100.000	103.637	107.213	110.500
Transportation	215.0	229.5	245.2	266.5	280.4	302.9	320.9	89.779	92.573	95.735	100.000	104.075	108.234	112.162
Power	143.0	144.1	148.6	155.5	161.5	165.9	171.4	98.816	98.762	99.200	100.000	100.918	101.205	102.419
Highways and streets	1,211.1	1,254.9	1,337.2	1,437.3	1,500.4	1,564.2	1,603.7	84.553	86.225	87.079	100.000	102.144	104.257	106.340
Military facilities <sup>2</sup>	319.6	326.0	335.7	347.0	352.8	355.9	359.4	102.427	101.656	100.833	100.000	98.941	97.849	96.841
Conservation and development	165.1	167.5	173.4	180.5	185.1	190.7	198.5	97.356	98.017	98.665	100.000	101.100	101.789	102.335
Other structures <sup>3</sup>	535.4	551.6	584.4	622.4	655.3	683.2	709.8	98.293	99.051	99.365	100.000	100.503	101.651	104.124
<b>Federal</b>	<b>1,334.7</b>	<b>1,355.8</b>	<b>1,398.9</b>	<b>1,424.6</b>	<b>1,446.8</b>	<b>1,468.8</b>	<b>1,498.4</b>	<b>101.348</b>	<b>100.845</b>	<b>100.543</b>	<b>100.000</b>	<b>99.460</b>	<b>99.361</b>	<b>99.540</b>
<b>National defense</b>	<b>868.3</b>	<b>871.8</b>	<b>890.7</b>	<b>896.0</b>	<b>904.2</b>	<b>913.4</b>	<b>927.3</b>	<b>104.457</b>	<b>102.711</b>	<b>101.295</b>	<b>100.000</b>	<b>98.851</b>	<b>98.249</b>	<b>98.057</b>
Equipment and software	421.6	415.2	419.9	409.8	408.0	411.2	417.8	106.620	103.825	101.781	100.000	98.670	98.552	99.155
Structures	104.3	106.7	112.7	106.8	109.5	107.5	111.1	111.167	106.273	102.614	100.000	98.557	97.166	95.927
Aircraft	59.7	57.0	53.8	50.4	47.5	45.4	44.2	119.279	113.029	106.487	100.000	94.459	89.972	85.128
Ships	114.4	109.4	109.2	107.9	105.8	107.4	111.1	106.861	104.232	102.177	100.000	98.411	98.304	98.808
Vehicles	19.1	18.0	18.7	16.7	16.4	16.8	17.6	110.588	105.796	102.287	100.000	97.915	99.202	102.290
Electronics and software	28.7	28.2	28.8	29.5	29.3	29.2	29.6	95.229	95.817	97.918	100.000	100.762	101.990	105.300
Other equipment	95.2	95.8	96.9	98.6	99.6	102.8	107.7	97.817	98.039	99.084	100.000	100.733	103.632	108.027
Structures	446.7	456.6	470.8	486.2	496.1	502.2	509.5	102.538	101.734	100.876	100.000	99.001	98.003	97.167
Buildings	127.1	130.6	135.0	139.2	143.4	146.3	150.1	102.813	101.930	100.985	100.000	99.150	98.385	97.967
Residential	65.9	68.7	72.2	75.4	79.2	82.0	85.8	98.632	99.252	99.718	100.000	100.298	100.821	101.306
Industrial	61.2	62.0	62.8	63.8	64.1	64.2	64.2	107.737	105.089	102.481	100.000	97.782	95.462	93.938
Military facilities <sup>2</sup>	319.6	326.0	335.7	347.0	352.8	355.9	359.4	102.427	101.656	100.833	100.000	98.941	97.849	96.841
<b>Nondefense</b>	<b>466.3</b>	<b>484.0</b>	<b>508.2</b>	<b>528.6</b>	<b>542.7</b>	<b>555.5</b>	<b>571.2</b>	<b>96.027</b>	<b>97.651</b>	<b>99.260</b>	<b>100.000</b>	<b>100.492</b>	<b>101.245</b>	<b>102.052</b>
Equipment and software	81.4	85.2	90.5	94.0	95.4	96.6	97.8	87.023	91.525	96.657	100.000	102.620	105.297	107.975
Structures	384.9	398.7	417.7	434.6	447.3	458.9	473.4	98.082	99.208	99.833	100.000	100.041	100.400	100.838
Office	72.9	76.7	81.1	83.3	85.2	87.3	89.5	98.554	99.708	100.623	100.000	98.980	98.808	98.948
Commercial	16.3	17.9	19.6	20.2	20.4	20.9	21.4	91.357	96.062	100.949	100.000	96.927	97.415	98.012
Health care	29.2	30.8	32.4	33.9	35.4	36.3	37.1	97.112	98.646	99.505	100.000	100.485	101.105	101.089
Educational	12.1	12.7	13.2	13.8	14.7	15.6	16.5	98.196	98.829	99.135	100.000	102.189	105.445	108.524
Public safety	41.4	44.3	47.3	50.1	52.4	53.8	54.9	93.383	96.172	98.439	100.000	100.944	101.649	101.284
Amusement and recreation	30.7	31.9	33.3	34.7	35.9	36.3	37.0	99.746	99.916	100.045	100.000	99.505	98.757	98.586
Transportation	5.3	5.7	6.2	6.8	7.3	7.9	8.2	87.261	91.632	96.041	100.000	104.211	110.782	112.928
Power	2.7	2.7	2.8	2.9	3.1	3.5	4.7	98.619	99.062	99.329	100.000	105.268	113.412	149.281
Highways and streets	34.4	34.8	36.1	37.9	38.5	39.1	39.6	102.022	101.299	100.489	100.000	99.440	98.859	98.164
Conservation and development	110.3	111.2	114.3	117.8	120.0	123.1	127.8	99.630	99.705	99.842	100.000	100.421	100.714	101.056
Other structures <sup>3</sup>	29.8	30.2	31.5	33.1	34.4	35.2	36.8	99.263	99.447	99.708	100.000	100.489	100.617	101.074
<b>State and local</b>	<b>3,566.5</b>	<b>3,745.3</b>	<b>4,000.0</b>	<b>4,288.1</b>	<b>4,533.1</b>	<b>4,779.1</b>	<b>4,994.8</b>	<b>92.364</b>	<b>94.680</b>	<b>97.261</b>	<b>100.000</b>	<b>102.877</b>	<b>105.959</b>	<b>108.984</b>
Equipment and software	168.4	176.7	187.7	199.1	207.8	217.4	226.6	83.039	88.233	94.139	100.000	105.684	111.141	116.240
Structures	3,398.1	3,568.6	3,812.2	4,089.0	4,325.3	4,561.7	4,768.2	92.850	95.010	97.417	100.000	102.743	105.715	108.647
Residential	130.9	138.2	147.7	156.4	167.5	177.0	187.8	94.463	96.389	98.373	100.000	101.976	103.947	105.793
Office	219.7	237.2	258.6	278.7	297.2	320.9	345.2	88.727	92.174	95.884	100.000	103.527	108.747	113.806
Commercial	4.6	4.9	5.3	5.7	6.2	6.6	7.1	90.389	93.786	97.121	100.000	103.893	108.730	113.590
Health care	104.9	110.3	116.1	122.1	127.6	132.3	138.0	97.127	98.326	99.203	100.000	100.896	102.298	104.015
Educational	697.3	749.0	807.0	867.5	937.4	1,003.9	1,066.8	90.215	93.043	96.386	100.000	103.960	108.402	112.806
Public safety	76.2	82.1	88.7	95.6	102.0	107.2	112.6	90.076	93.429	96.799	100.000	102.978	105.812	108.404
Amusement and recreation	77.4	83.7	90.8	99.3	108.1	115.9	123.6	88.110	91.721	95.424	100.000	105.083	110.173	114.665
Transportation	209.7	223.8	239.0	259.7	273.1	295.0	312.7	89.844	92.597	95.727	100.000	104.071	108.167	112.141
Power	140.3	141.4	145.8	152.6	158.4	162.4	166.7	98.820	98.756	99.198	100.000	100.836	100.974	101.527
Highways and streets	1,176.6	1,220.1	1,301.2	1,399.4	1,461.9	1,525.1	1,564.1	94.351	96.088	98.014	100.000	102.217	104.403	106.562
Sewer systems	299.9	307.6	324.6	344.3	361.1	375.3	387.9	96.249	97.576	98.888	100.000	101.476	103.300	105.102
Water systems	196.6	204.1	218.2	234.2	248.4	260.4	271.2	92.805	95.144	97.687	100.000	102.620	105.342	107.882
Conservation and development	54.8	56.3	59.1	62.7	65.1	67.6	70.5	93.083	94.847	97.031	100.000	102.375	103.809	104.737
Other structures <sup>4</sup>	9.1	9.7	10.2	10.8	11.4	12.3	13.8	95.300	97.837	99.315	100.000	100.547	104.769	113.268
<b>Addenda:</b>														
General government fixed assets	3,749.2	3,903.0	4,128.8	4,359.6	4,557.7	4,755.5	4,934.5	94.920	96.424	98.174	100.000	101.941	104.209	106.491
Equipment and software	614.5	617.5	635.2	638.0	646.1	658.4	673.6	98.205	98.342	99.134	100.			

Table 13. Current-Cost Net Stock of Consumer Durable Goods, 1993–2003

[Billions of dollars; yearend estimates]

	Line	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Consumer durable goods</b> .....	1	<b>2,148.9</b>	<b>2,269.6</b>	<b>2,370.7</b>	<b>2,468.3</b>	<b>2,561.7</b>	<b>2,682.9</b>	<b>2,835.0</b>	<b>3,014.9</b>	<b>3,144.2</b>	<b>3,268.5</b>	<b>3,376.3</b>
<b>Motor vehicles and parts</b> .....	2	<b>760.6</b>	<b>810.4</b>	<b>842.2</b>	<b>875.1</b>	<b>899.4</b>	<b>950.4</b>	<b>1,020.8</b>	<b>1,092.2</b>	<b>1,156.0</b>	<b>1,213.5</b>	<b>1,256.6</b>
Autos.....	3	479.3	494.0	498.4	502.8	500.2	506.1	521.0	541.6	554.7	557.3	550.1
Trucks.....	4	250.1	282.0	307.5	334.6	359.8	401.6	453.5	500.6	550.3	603.7	651.9
Other 1.....	5	31.2	34.4	36.3	37.6	39.4	42.7	46.3	50.0	51.0	52.5	54.6
<b>Furniture and household equipment</b> .....	6	<b>920.4</b>	<b>965.5</b>	<b>1,010.6</b>	<b>1,055.8</b>	<b>1,101.1</b>	<b>1,146.7</b>	<b>1,196.4</b>	<b>1,260.3</b>	<b>1,292.1</b>	<b>1,332.1</b>	<b>1,360.1</b>
Furniture, including mattresses and bedsprings.....	7	279.0	291.5	308.6	321.9	335.8	353.0	369.4	388.6	394.4	408.0	421.4
Kitchen and other household appliances 2.....	8	132.7	137.7	139.9	144.6	145.2	146.4	149.8	152.9	158.4	160.7	161.1
China, glassware, tableware, and utensils.....	9	98.7	102.5	104.6	108.5	115.7	121.0	124.8	131.3	133.7	135.6	139.8
Video and audio goods, including musical instruments and computer goods.....	10	205.3	221.7	232.6	246.9	257.6	266.7	281.4	302.6	309.9	321.7	329.7
Video and audio goods, including musical instruments.....	11	186.4	197.0	204.9	216.1	221.9	227.6	233.8	248.7	256.5	263.6	266.0
Computers, peripherals, and software.....	12	18.9	24.7	27.7	30.8	35.7	39.2	47.5	54.0	53.4	58.1	63.7
Other durable house furnishings 3.....	13	204.7	212.1	224.9	234.0	246.9	259.6	271.0	284.9	295.8	306.0	308.0
<b>Other</b> .....	14	<b>467.9</b>	<b>493.7</b>	<b>517.9</b>	<b>537.4</b>	<b>561.2</b>	<b>585.9</b>	<b>617.9</b>	<b>662.3</b>	<b>696.0</b>	<b>723.0</b>	<b>759.6</b>
Ophthalmic products and orthopedic appliances.....	15	40.3	42.9	44.9	47.4	51.1	54.6	58.9	63.5	65.1	65.7	67.8
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft.....	16	158.6	169.0	177.5	185.8	195.8	204.3	215.2	232.0	244.3	256.3	274.4
Jewelry and watches.....	17	178.3	185.3	190.1	191.3	193.9	198.3	209.4	223.6	231.8	235.9	245.5
Books and maps.....	18	90.8	96.5	105.4	113.0	120.4	128.7	134.3	143.2	154.9	165.1	172.0

1. Consists of recreational vehicles and accessories and parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances except built-in appliances, which are classified as part of residential structures.

3. Includes floor coverings, picture frames, mirrors, art products, portable lamps, clocks, blinds, shades, drapery hardware, and telephone equipment. Also includes writing equipment and hand, power, and garden tools.

Table 14. Quantity Indexes for Net Stock of Consumer Durable Goods, 1993–2003

[Index numbers, 2000=100]

	Line	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Consumer durable goods</b> .....	1	<b>68.112</b>	<b>70.996</b>	<b>73.985</b>	<b>77.473</b>	<b>81.589</b>	<b>86.764</b>	<b>93.202</b>	<b>100.000</b>	<b>106.517</b>	<b>113.404</b>	<b>120.725</b>
<b>Motor vehicles and parts</b> .....	2	<b>73.875</b>	<b>76.030</b>	<b>77.513</b>	<b>79.465</b>	<b>82.455</b>	<b>87.262</b>	<b>93.705</b>	<b>100.000</b>	<b>106.791</b>	<b>114.123</b>	<b>121.300</b>
Autos.....	3	91.694	91.756	91.269	90.866	91.218	92.835	96.209	100.000	102.979	105.100	105.529
Trucks.....	4	54.883	59.139	62.606	67.009	72.828	81.095	90.895	100.000	111.434	124.919	139.716
Other 1.....	5	66.185	71.244	75.019	78.653	82.689	88.229	94.673	100.000	101.793	104.669	110.288
<b>Furniture and household equipment</b> .....	6	<b>63.692</b>	<b>67.152</b>	<b>71.136</b>	<b>75.621</b>	<b>80.549</b>	<b>86.127</b>	<b>92.744</b>	<b>100.000</b>	<b>106.808</b>	<b>113.950</b>	<b>121.624</b>
Furniture, including mattresses and bedsprings.....	7	73.658	76.185	78.981	82.178	86.026	90.200	94.846	100.000	104.727	109.517	114.278
Kitchen and other household appliances 2.....	8	81.593	83.874	86.344	88.590	90.407	92.776	96.197	100.000	103.613	107.373	112.167
China, glassware, tableware, and utensils.....	9	70.243	73.237	76.729	80.587	84.572	88.759	94.110	100.000	105.535	111.571	117.856
Video and audio goods, including musical instruments and computer goods.....	10	40.019	44.778	50.564	57.490	65.361	74.962	86.696	100.000	113.207	127.977	143.932
Video and audio goods, including musical instruments.....	11	56.348	61.011	66.233	71.531	76.590	82.759	90.599	100.000	109.382	119.333	129.601
Computers, peripherals, and software.....	12	4.461	6.674	10.170	16.644	27.940	45.520	70.403	100.000	132.800	177.096	231.795
Other durable house furnishings 3.....	13	70.005	72.860	76.130	79.830	83.977	88.512	94.043	100.000	105.386	110.783	117.169
<b>Other</b> .....	14	<b>68.056</b>	<b>70.819</b>	<b>74.078</b>	<b>77.956</b>	<b>82.228</b>	<b>87.187</b>	<b>93.259</b>	<b>100.000</b>	<b>105.518</b>	<b>111.210</b>	<b>118.137</b>
Ophthalmic products and orthopedic appliances.....	15	73.513	75.914	77.658	81.108	86.066	91.126	95.726	100.000	100.323	101.569	103.395
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft.....	16	66.490	69.325	72.847	76.762	81.099	86.239	92.545	100.000	107.074	113.984	123.145
Jewelry and watches.....	17	67.619	70.171	73.204	77.126	81.151	86.347	92.883	100.000	105.473	111.496	118.539
Books and maps.....	18	68.934	72.116	75.949	79.842	84.131	88.354	93.929	100.000	105.417	110.706	116.328

1. Consists of recreational vehicles and accessories and parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances except built-in appliances, which are classified as part of residential structures.

3. Includes floor coverings, picture frames, mirrors, art products, portable lamps, clocks, blinds, shades, drapery hardware, and telephone equipment. Also includes writing equipment and hand, power, and garden tools.

Table 15. Real Net Stock of Fixed Assets and Consumer Durable Goods, 1993–2003

[Billions of chained (2000) dollars; yearend estimates]

	Line	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Fixed assets and consumer durable goods</b> .....	1	<b>23,944.4</b>	<b>24,521.0</b>	<b>25,153.1</b>	<b>25,882.3</b>	<b>26,677.3</b>	<b>27,570.3</b>	<b>28,551.8</b>	<b>29,561.8</b>	<b>30,430.3</b>	<b>31,229.1</b>	<b>32,005.1</b>
<b>Fixed assets</b> .....	2	<b>21,919.8</b>	<b>22,401.0</b>	<b>22,936.0</b>	<b>23,552.9</b>	<b>24,216.4</b>	<b>24,945.8</b>	<b>25,727.5</b>	<b>26,531.4</b>	<b>27,207.2</b>	<b>27,808.7</b>	<b>28,441.9</b>
Private.....	3	16,941.7	17,349.7	17,804.2	18,327.5	18,901.4	19,540.3	20,217.6	20,913.9	21,475.8	21,948.5	22,451.2
Nonresidential.....	4	8,212.6	8,398.6	8,638.7	8,921.5	9,252.4	9,622.4	10,014.3	10,426.1	10,706.6	10,877.3	11,039.0
Equipment and software.....	5	2,733.3	2,848.8	2,992.6	3,162.0	3,366.0	3,600.8	3,866.1	4,138.5	4,300.3	4,407.4	4,523.3
Structures.....	6	5,539.1	5,597.7	5,682.0	5,783.3	5,898.9	6,026.0	6,148.1	6,287.6	6,408.6	6,475.2	6,525.8
Residential.....	7	8,737.9	8,961.0	9,174.2	9,412.8	9,652.9	9,919.3	10,203.4	10,487.8	10,769.2	11,068.6	11,404.2
Government.....	8	5,005.1	5,078.0	5,158.3	5,251.8	5,341.2	5,423.0	5,518.1	5,617.5	5,724.1	5,846.9	5,972.1
Nonresidential.....	9	4,781.2	4,850.7	4,926.6	5,015.4	5,101.2	5,186.9	5,286.5	5,390.1	5,499.4	5,623.6	5,749.5
Equipment and software.....	10	681.9	684.3	685.7	687.6	688.6	690.2	698.6	706.1	714.4	727.1	742.0
Structures.....	11	4,088.7	4,157.2	4,233.6	4,322.3	4,411.1	4,494.3	4,586.7	4,684.0	4,786.1	4,898.7	5,011.0
Residential.....	12	205.3	208.2	211.7	215.3	217.9	221.3	224.7	227.4	230.7	234.1	237.3
<b>Consumer durable goods</b> .....	13	<b>2,064.0</b>	<b>2,151.4</b>	<b>2,242.0</b>	<b>2,347.7</b>	<b>2,472.5</b>	<b>2,629.3</b>	<b>2,824.4</b>	<b>3,030.4</b>	<b>3,227.9</b>	<b>3,436.6</b>	<b>3,658.4</b>
<b>Addenda:</b>												
<b>Private and government fixed assets</b> .....	14	<b>21,919.8</b>	<b>22,401.0</b>	<b>22,936.0</b>	<b>23,552.9</b>	<b>24,216.4</b>	<b>24,945.8</b>	<b>25,727.5</b>	<b>26,531.4</b>	<b>27,207.2</b>	<b>27,808.7</b>	<b>28,441.9</b>
Nonresidential.....	15	12,977.7	13,234.7	13,553.1	13,927.3	14,347.0	14,805.7	15,299.5	15,816.2	16,207.2	16,503.7	16,793.2
Equipment and software.....	16	3,408.4	3,527.4	3,673.7	3,846.4	4,050.8	4,290.4	4,564.6	4,844.6	5,014.6	5,134.5	5,265.3
Structures.....	17	9,627.7	9,754.8	9,915.4	10,105.5	10,309.9	10,520.3	10,734.8	10,971.6	11,194.7	11,373.5	11,535.8
Residential.....	18	8,943.5	9,169.4	9,386.0	9,628.2	9,870.8	10,140.6	10,428.1	10,715.2	10,999.8	11,302.6	11,641.4
<b>Government fixed assets</b> .....	19	<b>5,005.1</b>	<b>5,078.0</b>	<b>5,158.3</b>	<b>5,251.8</b>	<b>5,341.2</b>	<b>5,423.0</b>	<b>5,518.1</b>	<b>5,617.5</b>	<b>5,724.1</b>	<b>5,846.9</b>	<b>5,972.1</b>
Federal.....	20	1,433.7	1,430.7	1,428.6	1,435.2	1,429.1	1,422.0	1,417.8	1,410.1	1,402.5	1,401.1	1,403.6
State and local.....	21	3,543.4	3,620.1	3,703.1	3,790.3	3,886.1	3,983.6	4,092.2	4,207.4	4,328.4	4,458.1	4,585.4

## U.S. Travel and Tourism Satellite Accounts for 1998–2003

By Peter D. Kuhbach, Mark A. Planting, and Erich H. Strassner

ON September 8, 2004, the revised estimates of the U.S. travel and tourism satellite accounts were released.<sup>1</sup> This release marks a significant improvement to the industry accounts of the Bureau of Economic Analysis (BEA). The newly released annual estimates from the travel and tourism satellite accounts (TTSAs) for 1998–2002 are consistent with the results of the 2003 comprehensive revision of the national income and product accounts (NIPAs), and they are consistent with the recently integrated annual industry accounts.<sup>2</sup> In addition, the annual estimates of tourism demand, tourism output, and tourism employment for 2003 are based on an improved methodology that was developed for preparing the quarterly TTTSA estimates. (See the box “Annual and Quarterly Estimates of Travel and Tourism.”)

The TTSAs now include purchases by tourists not previously included, and they reflect updated information for other components. As a result, the estimate for 2002 has been increased by \$120 billion, or close to one-third of tourism output. The inclusion for the first time of more types of purchases is the major cause

of the revision.

The TTSAs present a rearrangement of information from the NIPAs, from the industry accounts, and from other sources so that travel and tourism activities can be analyzed more completely than is possible in the structure of the traditional national economic accounts.<sup>3</sup> In the TTSAs, the flows of commodities that are related to travel and tourism activities link tourism expenditures to the industries that produce tourism goods and services in the United States. The TTSAs are particularly useful because tourism is not generally treated as a separate industry, so data for tourism are scattered among other industries—such as transportation services, accommodations, and food and beverage services; as a result, comprehensive data on tourism do not exist in most nations’ economic statistics. The TTSAs define tourism and measure travel expenditures within a production account framework that links these expenditures to producing industries; the TTSAs also measure the employment that is used to produce the tourism goods and services and the related income that is generated by these industries.

A major advance in the quality and in the consistency of the updated TTSAs is their relationship with the newly released annual input-output (I-O)

1. These accounts were first published in July 1998 by the Bureau of Economic Analysis with the support of the International Trade Administration, U.S. Department of Commerce. For more information, see Sumiye Okubo and Mark A. Planting, “U.S. Travel and Tourism Satellite Accounts for 1992,” *SURVEY OF CURRENT BUSINESS* 78 (July 1998): 8–22.

2. In June, BEA released the initial results of the comprehensive revision of the annual industry accounts; see Brian C. Moyer, Mark A. Planting, Paul V. Kern, and Abigail M. Kish, “Improved Annual Industry Accounts for 1998–2003” *SURVEY* 84 (June 2004): 21–57.

3. The definitions, framework, and estimating methods used for the U.S. TTSAs closely follow the guidelines for similar accounts that were developed by the World Trade Organization and the Organisation for Economic Co-operation and Development. See also the box on the key terms used in the TTSAs.

### Annual and Quarterly Estimates of Travel and Tourism

The revised travel and tourism satellite accounts (TTSAs) present annual estimates of tourism demand, tourism output, and tourism employment for 2003. In addition, BEA prepares quarterly estimates that are released approximately 2 weeks after the preliminary GDP release.

These annual and quarterly estimates are based on limited source data because the annual input-output tables for 2003 are not yet available. These estimates are prepared at a more aggregated level than the full TTSAs. The estimates are only prepared for six goods and services and for six industry groups: Traveler accommodations, air transportation services, all other transportation related services, food services and drinking places, recreation and entertainment and shopping.

The estimates of tourism demand for 2003 and the quarterly estimates for 2003 and 2004 are extrapolated from the estimates of tourism demand for 2002 by the estimates of personal consumption expenditures from the national income and product accounts. The estimates of tourism output for 2003 are then calculated from the extrapolated estimates of tourism demand for 2003; this calculation uses information on tourism’s share of total demand, information on the share of domestic supply that excludes imports, and information on each industry’s share of commodity production. The estimates of tourism employment are extrapolated from tourism employment for 2002 by the estimates of employment by industry from the Bureau of Labor Statistics.

accounts that were prepared as part of the 2004 comprehensive revision of the annual industry accounts. In June, BEA concurrently published, for the first time, the annual I-O accounts with the gross-domestic-product-by-industry accounts. The concurrent publication was made possible by the use of an integration methodology that incorporates the relative strengths from each set of annual accounts.<sup>4</sup> As a result of the improvements, the TTSA's can now be produced regularly on a schedule that follows the revision cycle of the annual industry accounts, so a full set of annual TTSA's can now be prepared less than 2 years after the end of the reference year. An additional benefit gained from the regular schedule of revisions is the enhanced accuracy and consistency of the quarterly estimates of tourism activities, which will now be derived from the most recently revised TTSA's.<sup>5</sup>

According to the revised TTSA's, the estimates of tourism output for 2002 were revised up \$120 billion; of this total, \$85 billion reflects the expanded coverage of tourism purchases, such as automotive repair services purchased by travelers that were not previously included in the TTSA's; \$22 billion reflects new and updated measures of tourism's share of total output, primarily based on data from the Consumer Expenditure Survey of the Bureau of Labor Statistics; and \$13 billion reflects the incorporation of revised estimates of output by industry from the annual I-O accounts.

In addition, the revised TTSA's feature a key indicator of tourism activity—total tourism-related output of goods and services.<sup>6</sup> This indicator focuses on the output of tourism-related goods and services produced by all industries rather than the output of tourism industries only. (The TTSA's will continue to include tourism industry output.) In the revised TTSA's, the treatment of commissions earned by travel agents has also changed; they are now included in travel arrangement and reservation services rather than in the commodities on which the commissions were earned.

According to the updated TTSA annual estimates, the trends for recent years that were shown by the quarterly estimates are confirmed.<sup>7</sup> The trends in tourism activity show three distinct periods of change.

4. For a discussion of the integration methodology, see Brian C. Moyer, Mark A. Planting, Mahnaz Fahim-Nader, and Sherlene K.S. Lum, "Preview of the Comprehensive Revision of the Annual Industry Accounts," *SURVEY* 84 (March 2004): 38–51.

5. Beginning with the release of the estimates for the second quarter of 2004 on September 8, 2004, the quarterly estimates are derived from a complete set of TTSA's that are less than 2 years old. Previously, the quarterly estimates were extrapolated from the TTSA estimates for 1997.

6. In the news release on September 8, 2004, this indicator is referred to as "total sales of tourism-related goods and services"; in this article, "output" replaces "sales" in order to be consistent with I-O terminology.

7. The quarterly TTSA estimates are available on BEA's Web site at <www.bea.gov >.

First, during the economic expansion of the late 1990s, travel and tourism demand and output grew strongly. Second, in 2001, this strong growth in travel and tourism demand and output dropped as the U.S. economy slowed overall and as a result of the events of September 11<sup>th</sup>. Third, in 2002 and 2003, they grew slowly as the economy began its recovery.

These revised annual TTSA estimates also show that travel and tourism still accounts for a significant proportion of U.S. economic activity (table A). In 2002, travel and tourism value added—that is, compensation of employees, "taxes on production and imports, less subsidies," and gross operating surplus—accounted for 2.5 percent, or \$263.1 billion, of gross domestic product (GDP). In 2002 and 2003, employment in tourism-related activities accounted for 4.2 percent of total U.S. employment. Other highlights from the annual TTSA estimates include the following:

- Total tourism output in 2003 surpassed its pre-2001 peak. In 1998–2000, it rose at an average annual rate of 5.9 percent, peaking at \$907.5 billion in 2000. After decreasing in 2001, it has slowly recovered to its current level of \$914.8 billion in 2003.
- Strong average annual growth (6.3 percent) in domestic tourism demand in 1998–2000 was followed by a sharp decrease (5.2 percent) in 2001, by a slow recovery (0.9 percent) in 2002, and by strong growth (4.7 percent) in 2003. The post-2000 pattern of growth is reflected in the slow rise in domestic tourism demand in 2000–2003, from \$548.9 billion in 2000 to \$550.0 billion in 2003.
- Business travel's share of total internal tourism demand has declined from 35.3 percent, or \$158.1 billion, in 2000 to 32.6 percent, or \$144.6 billion, in 2002. In contrast, leisure travel's share has increased from 60.1 percent, or \$269.5 billion, in 2000 to 62.4 percent, or \$277.2 billion, in 2002. Government

**Table A. Key Indicators of Tourism Activity, 1998–2003**

	Billions of dollars					Thousands	Percent			
	Domestic tourism output		Domestic tourism demand <sup>3</sup>	Tourism value added	Tourism compensation		Tourism employment	Tourism value added share of GDP	Tourism compensation share of total compensation	Tourism employment share of total employment
	Direct and indirect output <sup>1</sup>	Direct output <sup>2</sup>								
1998 .....	808.7	458.5	485.7	243.2	145.1	5,516.7	2.8	2.9	4.4	
1999 .....	845.8	480.1	509.1	256.0	154.2	5,587.4	2.8	2.9	4.4	
2000 .....	907.5	515.5	548.9	267.3	164.1	5,654.6	2.7	2.8	4.4	
2001 .....	860.0	488.5	520.4	258.1	165.3	5,512.3	2.6	2.8	4.2	
2002 .....	872.9	495.4	525.2	263.1	165.9	5,402.1	2.5	2.8	4.2	
2003 .....	914.8	518.4	550.0	n.a.	n.a.	5,387.2	n.a.	n.a.	4.2	

1. Direct tourism output plus indirect tourism-related output. Indirect tourism output comprises all output used as inputs in the process of producing direct tourism output (for example, toiletries for hotel guests and the food required to produce meals).

2. Direct tourism output comprises all U.S. output consumed directly by visitors (for example, traveler accommodations and passenger air transport). Direct output is equal to domestic tourism demand less the estimated import content of tourism purchases.

3. Domestic tourism demand is total tourism demand from table 3 of the TTSA's less travel by U.S. residents abroad.

n.a. Not available

TTSA's Travel and tourism satellite accounts

travel's share also increased, from 4.7 percent, or \$20.9 billion, in 2000 to 5.1 percent, or \$22.5 billion, in 2002.

- Inbound tourism has decreased almost twice as fast as outbound tourism since 2000. As a result, the U.S. trade surplus for tourism declined from \$14.6 billion in 2000 to \$5.7 billion in 2002.
- Traveler accommodations and air transportation services decreased from a peak of 43.2 percent, or \$115.6 billion, of tourism value added in 2000 to 39.9 percent, or \$105.0 billion in 2002.
- In 2003, employment in tourism-related industries had not yet recovered to its pre-2001 level. In 2000–2003, tourism industries lost 267,400 jobs, declining from a peak of 5.7 million employees, or 4.4 percent of total national employment, in 2000 to 5.4 million employees, or 4.2 percent, in 2003.

In this article, the trends in tourism activities in 1998–2003 are examined, and the changes in methodology and in the presentation of the accounts are de-

scribed. The detailed estimates for 2002 are presented in tables 1–5 at the end of this article. Detailed estimates for 1998–2003 are available from BEA's Web site; see the box "Data Availability."

### Tourism Trends in 1998–2003

The trends in tourism can be analyzed in terms of the demand for tourism-related commodities (goods and services), in terms of tourism-related value added, employment, and employee compensation in the industries that produce the tourism commodities, and in terms of the supply of tourism goods and services from both domestic and foreign sources. The analysis is based on the annual TTSA estimates for 1998–2003.

#### Tourism demand

The trends in tourism demand provide information on the composition of tourism goods and services and on the expenditures by type of visitor (see the box "Key Terms").

#### Key Terms

The following key terms are used to describe the travel and tourism satellite accounts.

**Domestic tourism demand.** Travel-related expenditures in the United States. These expenditures consist of expenditures by residents (internal tourism demand) and by nonresidents (inbound tourism demand).

**Inbound tourism demand.** Travel-related expenditures by nonresidents traveling in the United States and for international air fares purchased from U.S. airlines. These expenditures exclude expenditures for travel to study in the United States and for medical reasons.

**Internal tourism demand.** Travel-related expenditures by U.S. residents in the United States.

**Outbound tourism demand.** Travel-related expenditures by U.S. residents traveling abroad and expenditures for international air fares purchased from foreign airlines.

**Total tourism-related outputs.** Consists of tourism output and the indirect output that is required to support the production of tourism goods and services (for example, purchases by restaurants, the maintenance and repair costs paid by hotels, and the insurance purchased by rental car companies).

**Tourism commodities.** Commodities that are typically purchased by visitors from the producer, such as airline passenger fares, meals, or hotel services.<sup>1</sup>

**Tourism demand.** Travel-related expenditures by all

visitors before, during, and immediately after each trip. It consists of business travel, travel by government employees, and travel by U.S. residents both in the United States and abroad, and international travel by international visitors in the United States.

**Tourism demand by type of visitor.** Refers to the three types of visitors that purchase tourism-related commodities and that are identified by their reasons for travel—leisure, business, or government. It measures the composition of internal tourism demand.<sup>2</sup>

**Tourism industries.** Industries in which tourism commodities are a primary product, so that the industries' revenues and profits would be substantially affected if tourism ceased.

**Tourism output.** Domestically produced tourism goods and services purchased by travelers. Tourism output, or direct tourism output, is calculated as domestic tourism demand less imports of goods and services purchased by travelers.

**Usual environment.** The area of normal, everyday activities within 50–100 miles of home.<sup>3</sup>

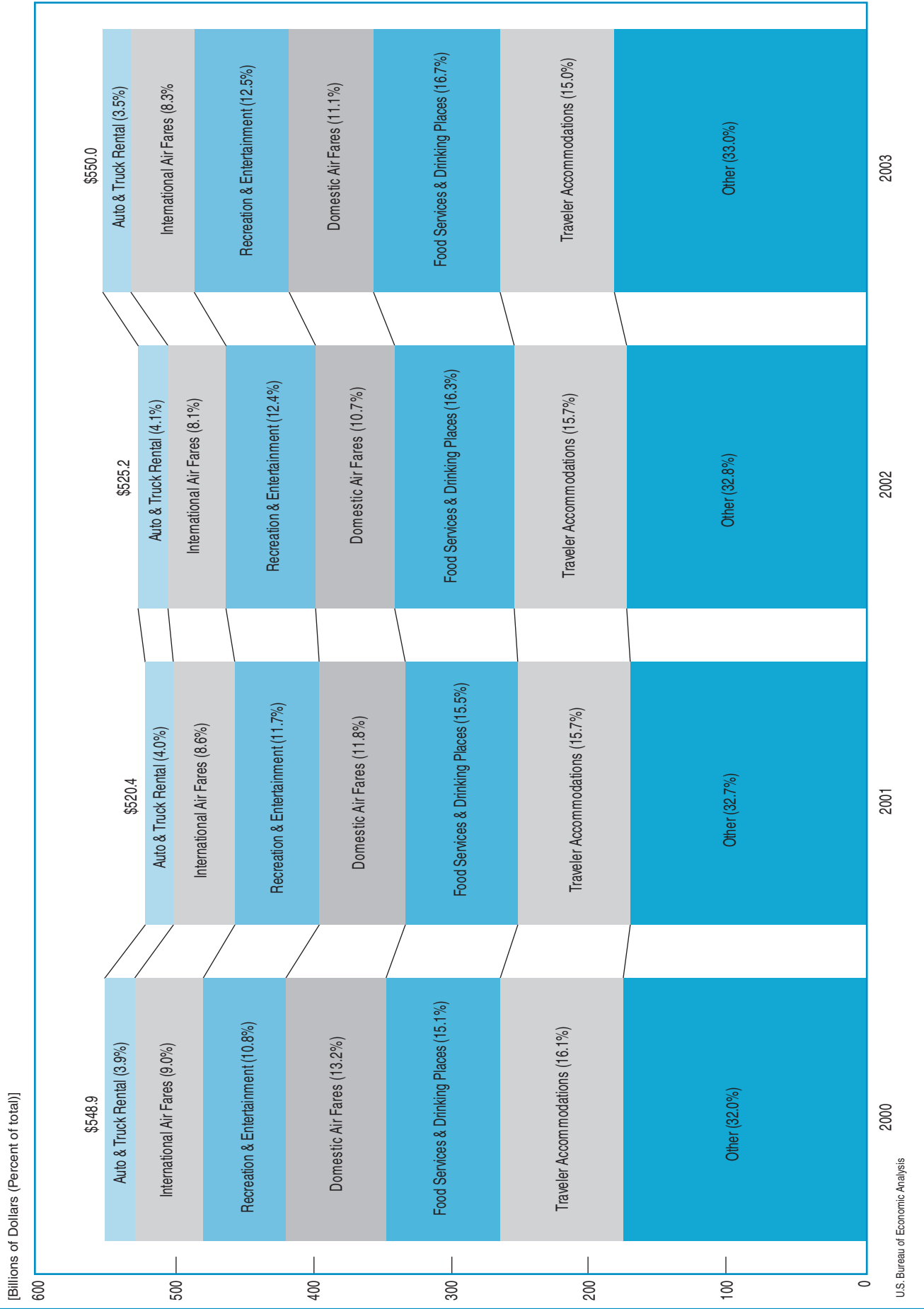
**Visitor.** A person who travels outside of his or her usual environment for less than a year or who stays overnight in a hotel or motel. The visitor may travel for pleasure or business. Visitors exclude travelers who expect to be compensated at the location of their visit (such as migrant workers, persons traveling to new assignments, and diplomatic and military personnel traveling from their duty stations to their home countries).

1. The classification of tourism commodities in the TTSA is based on a list of primary activities of visitors that was developed from recommendations by the World Trade Organization and by the Organisation for Economic Co-operation and Development, and from various surveys of U.S. visitors.

2. In the U.S. TTSA, inbound visitors are not differentiated by type of visitor, because the data to prepare these estimates are not available.

3. The usual environment depends on the availability of source data.

Chart 1. Tourism Demand



**Domestic tourism demand.** Domestic tourism demand shows three distinct periods of change in tourism activity in recent years: The expansion period in 1998–2000, the economic slowdown in 2001, and the recovery in 2002–2003. In 1998–2000, domestic tourism demand grew at an average annual rate of 6.3 percent, peaking at \$548.9 billion in 2000. This growth reflected strong demand for air transportation services—which increased 8.1 percent and accounted for 22.2 percent, or \$121.6 billion, of domestic tourism demand in 2000—and strong demand for traveler accommodations, which increased 7.9 percent and accounted for 16.1 percent, or \$88.1 billion, of domestic tourism demand in 2000 (chart 1). In 2001, domestic tourism demand decreased 5.2 percent, mainly reflecting a 12.4-percent drop in demand for air transportation services and a 7.3-percent decrease in demand for traveler accommodations.

In 2002, total domestic tourism demand recovered slowly, increasing 0.9 percent despite a 7.3-percent decrease in air transportation services, and traveler accommodations grew slowly, increasing 0.7 percent. In 2003, domestic tourism demand grew 4.7 percent, reaching a new peak of \$550.0 billion; this strong growth was led by an increase in air transportation services, which grew 7.7 percent to \$106.4 billion. Traveler accommodations continued its slow recovery, increasing 0.6 percent to \$82.7 billion in 2003.

**Internal and inbound tourism demand.** Internal tourism demand and inbound tourism demand provide information on the composition of domestic tourism demand. In 1998–2002, internal tourism demand's share of total domestic tourism demand increased from 81.6 percent to 84.6 percent, and inbound tourism's share decreased from 18.4 percent to 15.4 percent (table B).

In 1998–2000, when growth in domestic tourism demand was strong, internal tourism demand grew at an average annual rate of 6.4 percent (table C); in 2000, it accounted for 81.7 percent, or \$448.5 billion, of domestic tourism demand; inbound tourism demand grew at an average annual rate of 6.0 percent, and it accounted for 18.3 percent, or \$100.4 billion in 2000. In 2001, internal tourism demand decreased 3.5 percent, and inbound tourism demand decreased 12.7 percent. In 2002, internal tourism demand increased 2.7 percent, to \$444.2 billion, and inbound tourism demand continued to fall, decreasing 7.7 percent to \$80.9 billion.

**Domestic tourism demand by type of visitor.** Domestic tourism demand by type of visitor provides information on expenditures for travel by leisure visitors from the household sector and for work-related travel by visitors from both the business and government

sectors. In 1998–2002, the share of tourism demand by leisure visitors increased from 50.6 percent to 52.8 percent (table C). The share of tourism demand by business visitors increased from 27.0 percent to 27.5 percent, and the share of tourism demand by government visitors increased from 4.1 percent to 4.3 percent.

In 1998–2000, the tourism demand by business visitors increased at an average annual rate of 9.9 percent, peaking at \$158.1 billion in 2000, and the demand by leisure visitors increased 4.8 percent, to \$269.5 billion (table B). In 2001, the demand by business visitors decreased 9.1 percent, and the demand by leisure visitors decreased 0.8 percent. In 2002, the demand by business visitors increased slightly at 0.6 percent, to \$144.6 billion, and the demand by leisure visitors increased 3.6 percent, to a peak of \$277.2 billion.

**Inbound and outbound tourism demand.** Inbound tourism demand and outbound tourism demand provide information on the tourism-related expenditures for cross-border flows that enter into the U.S. international transactions accounts.

Inbound tourism demand's share of total international tourism demand declined 3.0 percentage points from 54.8 percent in 1998 to 51.8 percent in 2002

**Table B. Components of Domestic Tourism Demand by Commodity Group as a Percentage of Domestic Tourism Demand, 1998–2002**  
[Percent]

	1998	1999	2000	2001	2002
<b>All commodities</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Internal .....	81.6	81.8	81.7	83.1	84.6
Resident households .....	50.6	50.1	49.1	51.4	52.8
Business .....	27.0	27.8	28.8	27.6	27.5
Government .....	4.1	4.0	3.8	4.2	4.3
Inbound .....	18.4	18.2	18.3	16.9	15.4
<b>Traveler accommodations</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Internal .....	73.8	73.8	74.2	75.0	77.2
Resident households .....	31.7	31.6	31.7	32.7	34.7
Business .....	34.7	35.3	36.0	35.3	35.1
Government .....	7.4	7.0	6.6	7.0	7.4
Inbound .....	26.2	26.2	25.8	25.0	22.8
<b>Passenger air transportation services</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Internal .....	79.1	80.2	81.0	81.7	81.4
Resident households .....	42.3	42.1	42.1	43.1	44.0
Business .....	32.8	34.1	35.1	34.4	32.9
Government .....	4.0	4.0	3.8	4.2	4.5
Inbound .....	20.9	19.8	19.0	18.3	18.6
<b>All other transportation-related commodities</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Internal .....	93.6	93.9	94.0	94.0	94.1
Resident households .....	54.2	53.9	53.7	54.1	54.7
Business .....	34.7	35.4	35.8	35.0	34.5
Government .....	4.7	4.7	4.4	4.9	5.0
Inbound .....	6.4	6.1	6.0	6.0	5.9
<b>Food and beverage services</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Internal .....	81.2	80.7	80.1	80.5	83.1
Resident households .....	51.5	50.0	47.3	49.7	50.8
Business .....	24.1	25.3	27.3	24.8	26.2
Government .....	5.6	5.4	5.5	6.0	6.1
Inbound .....	18.8	19.3	19.9	19.5	16.9
<b>Recreation and entertainment</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Internal .....	83.9	84.1	84.0	85.8	88.4
Resident households .....	70.9	70.9	70.0	73.7	74.0
Business .....	13.1	13.2	14.0	12.1	14.4
Government .....	0.0	0.0	0.0	0.0	0.0
Inbound .....	16.1	15.9	16.0	14.2	11.6
Internal .....	77.4	77.2	76.2	80.4	82.6
Resident households .....	60.7	59.6	57.8	61.8	63.4
Business .....	15.2	16.1	17.0	16.8	17.4
Government .....	1.6	1.5	1.5	1.8	1.8
Inbound .....	22.6	22.8	23.8	19.6	17.4



(chart 2). In 1998–2000, the U.S. trade surplus for tourism decreased from \$15.6 billion to \$14.6 billion, as inbound tourism increased at an average annual rate of 6.0 percent and as outbound tourism increased at an average annual rate of 7.9 percent.<sup>8</sup> In 2001, the U.S. trade surplus for tourism decreased further, to \$7.7 billion, as inbound tourism decreased 12.7 percent, almost twice the rate of outbound tourism. In 2002, the U.S. trade surplus for tourism decreased again, to \$5.7 billion, as inbound tourism decreased 7.7 percent and as outbound tourism decreased 5.9 percent.

**Tourism value added, employment, and compensation**

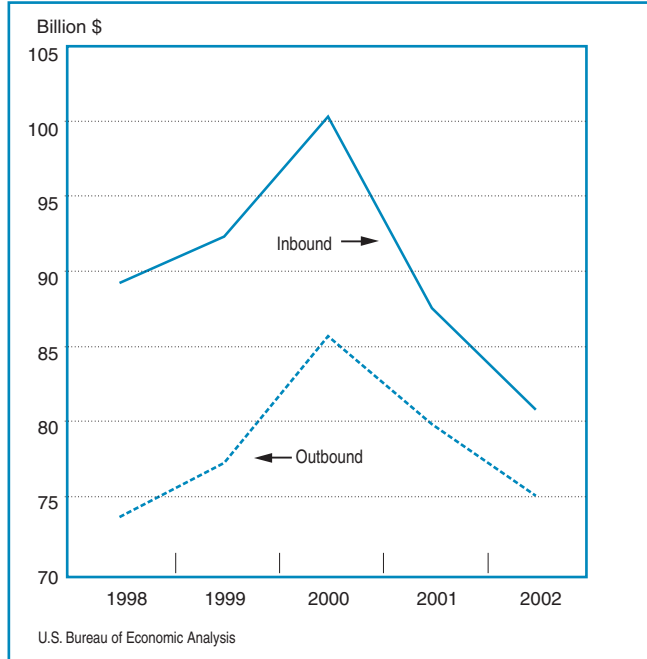
The trends in tourism value added, employment, and compensation provide information on the growth in tourism-related industries.

**Tourism value added.** Tourism value added indicates the contributions of the tourism-related industries to the Nation’s GDP. The share of GDP that was

8. The tourism trade surplus is calculated by subtracting imports (outbound tourism demand) from exports (inbound tourism demand). The estimates of this surplus differ from those calculated in the U.S. international transactions accounts (ITAs), because U.S. territories and Puerto Rico are included in the rest of the world in the input-output accounts and the national income and product accounts; in the ITAs, these areas are treated as part of the United States.

accounted for by tourism value added declined from 2.8 percent, or \$243.2 billion, in 1998 to 2.5 percent, or \$263.1 billion, in 2002 (table A); this change

**Chart 2. Trends in the U.S. Trade for Tourism (Inbound and Outbound Tourism)**



**Table C. Domestic Demand and Percent Changes in the Components of Domestic Tourism Demand by Commodity Group, 1998–2003**

	Billions of dollars						Percent change from preceding period						
	1998	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1998–2000	1998–2002
<b>All commodities</b> .....	<b>485.7</b>	<b>509.1</b>	<b>548.9</b>	<b>520.4</b>	<b>525.2</b>	<b>550.0</b>	<b>4.8</b>	<b>7.8</b>	<b>-5.2</b>	<b>0.9</b>	<b>4.7</b>	<b>6.3</b>	<b>2.0</b>
Internal.....	396.3	416.6	448.5	432.7	444.2	n.a.	5.1	7.7	-3.5	2.7	n.a.	6.4	2.9
Resident households.....	245.6	254.9	269.5	267.4	277.2	n.a.	3.8	5.7	-0.8	3.6	n.a.	4.8	3.1
Business.....	131.0	141.5	158.1	143.7	144.6	n.a.	8.0	11.7	-9.1	0.6	n.a.	9.9	2.5
Government.....	19.8	20.2	20.9	21.6	22.5	n.a.	2.1	3.5	3.5	4.0	n.a.	2.8	3.3
Inbound.....	89.3	92.5	100.4	87.7	80.9	n.a.	3.5	8.6	-12.7	-7.7	n.a.	6.0	-2.4
<b>Traveler accommodations</b> .....	<b>75.7</b>	<b>79.6</b>	<b>88.1</b>	<b>81.7</b>	<b>82.2</b>	<b>82.7</b>	<b>5.2</b>	<b>10.7</b>	<b>-7.3</b>	<b>0.7</b>	<b>0.6</b>	<b>7.9</b>	<b>2.1</b>
Internal.....	55.8	58.8	65.4	61.3	63.5	n.a.	5.3	11.3	-6.3	3.6	n.a.	8.2	3.3
Resident households.....	24.0	25.1	27.9	26.7	28.6	n.a.	4.8	11.0	-4.2	6.9	n.a.	7.9	4.5
Business.....	26.3	28.1	31.7	28.9	28.9	n.a.	6.9	13.0	-9.1	0.0	n.a.	9.9	2.4
Government.....	5.6	5.5	5.8	5.7	6.1	n.a.	-0.7	4.5	-1.4	6.3	n.a.	1.9	2.1
Inbound.....	19.8	20.8	22.7	20.4	18.8	n.a.	5.0	9.1	-10.1	-8.1	n.a.	7.0	-1.4
<b>Passenger air transportation services</b> .....	<b>104.1</b>	<b>109.6</b>	<b>121.6</b>	<b>106.6</b>	<b>98.8</b>	<b>106.4</b>	<b>5.3</b>	<b>10.9</b>	<b>-12.4</b>	<b>-7.3</b>	<b>7.7</b>	<b>8.1</b>	<b>-1.3</b>
Internal.....	82.3	87.9	98.5	87.0	80.4	n.a.	6.8	12.0	-11.6	-7.7	n.a.	9.4	-0.6
Resident households.....	44.0	46.2	51.2	45.9	43.4	n.a.	4.9	10.9	-10.3	-5.4	n.a.	7.9	-0.3
Business.....	34.2	37.3	42.7	36.7	32.5	n.a.	9.3	14.3	-14.1	-11.3	n.a.	11.7	-1.2
Government.....	4.1	4.4	4.6	4.5	4.4	n.a.	6.1	5.1	-3.4	-1.1	n.a.	5.6	1.6
Inbound.....	21.8	21.7	23.1	19.5	18.4	n.a.	-0.3	6.3	-15.5	-5.7	n.a.	2.9	-4.1
<b>All other transportation-related commodities</b> .....	<b>93.0</b>	<b>98.1</b>	<b>102.7</b>	<b>102.7</b>	<b>103.8</b>	<b>107.1</b>	<b>5.5</b>	<b>4.7</b>	<b>-0.1</b>	<b>1.1</b>	<b>3.2</b>	<b>5.1</b>	<b>2.8</b>
Internal.....	87.0	92.2	96.5	96.5	97.6	n.a.	5.9	4.7	-0.1	1.2	n.a.	5.3	2.9
Resident households.....	50.4	52.9	55.2	55.5	56.7	n.a.	4.9	4.3	0.6	2.2	n.a.	4.6	3.0
Business.....	32.3	34.7	36.8	35.9	35.8	n.a.	7.5	6.0	-2.3	-0.5	n.a.	6.8	2.6
Government.....	4.3	4.6	4.6	5.0	5.1	n.a.	5.2	-0.1	9.5	2.8	n.a.	2.5	4.3
Inbound.....	6.0	6.0	6.2	6.2	6.1	n.a.	0.2	3.9	-0.2	-0.7	n.a.	2.0	0.8
<b>Food and beverage services</b> .....	<b>78.5</b>	<b>79.6</b>	<b>83.0</b>	<b>80.9</b>	<b>85.7</b>	<b>91.7</b>	<b>1.4</b>	<b>4.2</b>	<b>-2.5</b>	<b>6.0</b>	<b>7.0</b>	<b>2.8</b>	<b>2.2</b>
Internal.....	63.7	64.3	66.4	65.1	71.2	n.a.	0.8	3.4	-2.0	9.4	n.a.	2.1	2.8
Resident households.....	40.4	39.8	39.3	40.2	43.6	n.a.	-1.6	-1.3	2.4	8.4	n.a.	-1.4	1.9
Business.....	18.9	20.1	22.7	20.1	22.4	n.a.	6.4	12.5	-11.3	11.7	n.a.	9.4	4.3
Government.....	4.4	4.3	4.5	4.8	5.2	n.a.	-0.9	4.4	6.7	8.5	n.a.	1.7	4.6
Inbound.....	14.7	15.3	16.5	15.8	14.5	n.a.	4.1	7.8	-4.7	-8.1	n.a.	5.9	-0.4
<b>Recreation and entertainment</b> .....	<b>50.7</b>	<b>54.8</b>	<b>59.4</b>	<b>60.7</b>	<b>64.9</b>	<b>68.6</b>	<b>8.1</b>	<b>8.3</b>	<b>2.2</b>	<b>7.0</b>	<b>5.6</b>	<b>8.2</b>	<b>6.4</b>
Internal.....	42.6	46.1	49.9	52.1	57.4	n.a.	8.2	8.2	4.5	10.2	n.a.	8.2	7.8
Resident households.....	36.0	38.9	41.6	44.7	48.0	n.a.	8.1	6.9	7.7	7.4	n.a.	7.5	7.5
Business.....	6.6	7.2	8.3	7.3	9.4	n.a.	9.1	14.9	-11.5	27.7	n.a.	12.0	9.1
Government.....	0.0	0.0	0.0	0.0	0.0	n.a.	0.0	0.0	0.0	0.0	n.a.	0.0	0.0
Inbound.....	8.2	8.7	9.5	8.6	7.5	n.a.	7.3	8.9	-9.7	-12.4	n.a.	8.1	-2.0
<b>Shopping</b> .....	<b>83.7</b>	<b>87.3</b>	<b>94.1</b>	<b>87.9</b>	<b>89.7</b>	<b>93.5</b>	<b>4.2</b>	<b>7.8</b>	<b>-6.5</b>	<b>2.0</b>	<b>4.3</b>	<b>6.0</b>	<b>1.7</b>
Internal.....	64.8	67.4	71.7	70.7	74.1	n.a.	3.9	6.4	-1.4	4.7	n.a.	5.2	3.4
Resident households.....	50.8	52.0	54.4	54.3	56.8	n.a.	2.4	4.5	-0.1	4.6	n.a.	3.5	2.9
Business.....	12.7	14.0	16.0	14.8	15.6	n.a.	10.3	13.8	-7.4	5.7	n.a.	12.0	5.3
Government.....	1.3	1.4	1.4	1.6	1.6	n.a.	1.6	2.9	16.3	0.7	n.a.	2.2	5.2
Inbound.....	18.9	19.9	22.4	17.2	15.6	n.a.	5.3	12.5	-23.1	-9.4	n.a.	8.8	-4.7

reflects the impact of the economic slowdown in 2001. In 1998–2000, tourism value added grew at an average annual rate of 4.8 percent, and GDP grew at an average annual rate of 5.9 percent; in 2001, tourism value added decreased 3.5 percent, and GDP growth slowed to 2.9 percent; in 2002, tourism value added recovered, increasing a modest 1.9 percent, and GDP increased 3.8 percent (table D).

In 1998–2000, traveler accommodations and air transportation services grew strongly: Traveler accommodations increased at an average annual rate of 7.2 percent, accounting for 25.0 percent, or \$66.8 billion, of tourism value added in 2000; air transportation services increased at an average annual rate of 5.7 percent, accounting for 18.3 percent, or \$48.8 billion, in 2000. In 2001, both industries were particularly hard hit: Traveler accommodations decreased 4.1 percent, and air transportation services decreased 12.6 percent. In 2002, these industries had not yet recovered to their 2000 peaks in value added: Traveler accommodations increased 0.9 percent and accounted for 24.6 percent, or \$64.7 billion, of tourism value added; air transportation services decreased 5.6 percent and accounted for 15.3 percent, or \$40.3 billion, of tourism value added.

**Tourism employment.** In 2003, employment in tourism-related industries had not yet recovered from the economic slowdown of 2001 and from the impact of September 11<sup>th</sup>.

In 2000–2003, 267,400 jobs in tourism-related industries were lost. Employment in these industries declined from a peak of 5.7 million, or 4.4 percent of total national employment in 2000, to 5.4 million, or

4.2 percent of total national employment in 2003 (table A).<sup>9</sup>

In 1998–2000, employment in tourism-related industries increased at an average annual rate of 1.2 percent, and total national employment increased at an average annual rate of 1.9 percent. Traveler accommodations increased at an average annual rate of 3.3 percent, accounting for 24.7 percent of total tourism employment or 1.4 million employees in 2000;

9. Total tourism employment is probably higher than the TTSA's show, because it excludes the self-employed.

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**Table D. Tourism Value Added and Percent Changes in Tourism Value Added by Industry**

	Billions of dollars					Percent change from preceding period				Average annual rate of change	
	1998	1999	2000	2001	2002	1999	2000	2001	2002	1998–2000	1998–2002
<b>Tourism industries</b> .....	<b>243.2</b>	<b>256.0</b>	<b>267.3</b>	<b>258.1</b>	<b>263.1</b>	<b>5.3</b>	<b>4.4</b>	<b>-3.5</b>	<b>1.9</b>	<b>4.8</b>	<b>2.0</b>
Traveler accommodations.....	58.1	62.4	66.8	64.1	64.7	7.3	7.0	-4.1	0.9	7.2	2.7
Food services and drinking places.....	33.3	34.0	35.3	34.3	35.9	2.1	3.9	-2.8	4.6	3.0	1.9
Air transportation.....	43.7	46.0	48.8	42.7	40.3	5.1	6.2	-12.6	-5.6	5.7	-2.0
Rail transportation.....	1.0	1.1	1.2	1.1	1.2	7.7	11.1	-2.7	1.8	9.4	4.3
Water transportation.....	1.7	1.9	2.2	2.4	2.3	9.0	19.0	6.1	-1.1	13.9	8.0
Interurban bus transportation.....	0.7	0.8	0.9	0.9	1.0	11.6	14.8	4.2	5.8	13.2	9.0
Interurban charter bus transportation .....	0.8	0.8	0.7	0.7	0.8	-3.0	-8.9	2.5	3.1	-6.0	-1.7
Urban transit systems and other transportation .....	0.8	0.9	1.1	1.2	1.3	8.3	15.3	9.2	11.8	11.7	11.1
Taxi service .....	2.6	2.6	2.3	2.4	2.5	-0.6	-9.3	5.3	1.4	-5.1	-1.0
Scenic and sightseeing transportation .....	1.3	1.5	1.6	1.5	1.6	12.5	5.5	-2.2	3.4	8.9	4.6
Automotive equipment rental and leasing .....	6.1	6.4	6.6	6.7	7.2	5.5	3.1	1.2	6.8	4.3	4.1
Automotive repair services.....	3.5	3.2	2.7	3.3	3.5	-7.9	-15.2	19.3	6.1	-11.6	-0.3
Parking lots and garages .....	0.6	0.7	0.6	0.8	0.8	4.6	-1.5	19.4	2.5	1.5	6.0
Toll highways .....	0.5	0.5	0.4	0.4	0.5	-6.7	-11.5	-0.7	8.0	-9.1	-3.0
Travel arrangement and reservation services .....	13.2	14.6	14.6	14.8	14.6	10.2	0.3	0.8	-1.5	5.2	2.4
Motion pictures and performing arts .....	2.2	2.3	2.6	2.4	3.2	4.3	12.4	-9.2	34.8	8.2	9.4
Spectator sports.....	4.3	4.8	5.2	5.1	5.8	10.4	9.3	-1.8	12.1	9.9	7.4
Participant sports .....	4.8	5.4	5.7	5.8	5.9	11.9	5.7	1.7	1.6	8.8	5.1
Gambling.....	6.2	6.9	7.5	7.9	8.2	11.2	7.8	4.9	4.8	9.5	7.1
All other recreation and entertainment.....	6.6	7.0	7.0	7.2	7.4	5.9	0.1	2.4	2.7	2.9	2.7
Petroleum refineries .....	1.5	1.1	1.3	1.5	1.1	-26.4	18.4	16.5	-27.4	-6.7	-7.4
Industries producing nondurable PCE commodities, excluding petroleum refineries .....	15.6	16.3	16.7	15.7	15.9	4.2	2.6	-6.1	1.5	3.4	0.5
Wholesale trade and transportation services.....	11.6	11.9	12.1	12.1	12.6	3.0	1.4	0.3	3.6	2.2	2.0
Gasoline service stations .....	3.2	3.2	3.4	3.4	3.6	0.7	4.7	1.3	6.6	2.7	3.3
Retail trade services, excluding gasoline service stations	16.3	17.1	16.9	16.7	18.4	5.0	-1.1	-1.0	10.2	1.9	3.1
All other industries .....	2.8	2.8	3.0	3.0	3.2	1.6	6.4	0.2	5.8	4.0	3.5
<b>Addenda:</b>											
Gross domestic product.....	8,738.8	9,259.8	9,808.0	10,091.6	10,471.1	6.0	5.9	2.9	3.8	5.9	4.6

PCE Personal consumption expenditures

air transportation services increased 5.6 percent, accounting for 10.6 percent of total tourism employment or 599,600 employees in 2000 (table E). In 2001, tourism employment decreased 2.5 percent, and total national employment decreased 0.1 percent; traveler accommodations decreased 2.6 percent, and air transportation services decreased 0.7 percent. In 2002, tourism employment decreased 2.0 percent, and total employment decreased 1.1 percent; traveler accommodations fell 3.8 percent, and air transportation services fell 8.6 percent. In 2003, tourism employment decreased 0.3 percent, and total employment decreased 0.3 percent; traveler accommodations increased 0.3 percent, to 1.3 million employees, or 24.3 percent of total tourism employment. Air transportation services continued to fall, decreasing 5.2 percent to 515,700 employees, or 9.6 percent of total tourism employment.

**Compensation of employees.** In 1998–2002, the average compensation of employees in the tourism-related industries increased at an average annual rate of 4.0 percent, from \$26,299 in 1998 to \$30,707 in 2002 (tables F and G); in 2002, the average compensation of all employees in the United States was \$46,952. Despite the increase in tourism's level of compensation from \$145.1 billion in 1998 to \$165.9 billion in 2002, its share of total compensation of all employees decreased from 2.9 percent in 1998 to 2.8 percent in 2002 (table G).

The employees' share of income, which is calculated as the ratio of compensation to value added, tends to be larger in tourism industries than in other industries.

In 1998, the employees' share was 59.7 percent in the tourism industries; the ratio of total national compensation to GDP was 57.5 percent. In 2000, the difference between these two shares increased: The tourism share was 61.4 percent, and the national share was 59.0 percent. In 2001 and 2002, the differences increased

**Table F. Percent Changes in Tourism Compensation of Employees by Industry**

	Percent change from preceding period				Average annual rate of change	
	1999	2000	2001	2002	1998–2000	1998–2002
<b>Tourism industries</b> .....	<b>6.3</b>	<b>6.4</b>	<b>0.8</b>	<b>0.3</b>	<b>6.3</b>	<b>3.4</b>
Traveler accommodations.....	8.3	8.6	-0.3	-0.6	8.5	3.9
Food services and drinking places.....	1.7	4.2	-1.6	5.5	2.9	2.4
Air transportation.....	7.2	9.6	5.4	-4.5	8.4	4.3
Rail transportation.....	7.5	6.4	-3.1	3.0	6.9	3.3
Water transportation.....	15.8	13.4	8.6	-0.5	14.6	9.1
Interurban bus transportation.....	7.4	4.5	4.7	3.1	5.9	4.9
Interurban charter bus transportation.....	7.7	3.4	4.3	3.7	5.5	4.8
Urban transit systems and other transportation.....	5.4	-2.2	1.5	5.0	1.5	2.4
Taxi service.....	4.4	-4.8	-0.1	0.2	-0.3	-0.1
Scenic and sightseeing transportation.....	8.3	8.0	0.2	0.7	8.2	4.2
Automotive equipment rental and leasing.....	7.4	11.0	2.8	-1.1	9.2	4.9
Automotive repair services.....	-0.5	-14.5	10.7	16.6	-7.8	2.4
Parking lots and garages.....	5.0	0.0	13.6	12.0	2.4	7.5
Toll highways.....	-9.3	-6.5	-0.1	6.2	-7.9	-2.6
Travel arrangement and reservation services.....	9.4	-0.5	0.1	-0.6	4.3	2.0
Motion pictures and performing arts.....	13.6	13.6	-1.0	5.1	13.6	7.7
Spectator sports.....	10.8	12.1	-2.2	10.8	11.5	7.7
Participant sports.....	10.3	11.0	0.3	2.0	10.6	5.8
Gambling.....	7.3	10.9	4.6	1.4	9.1	6.0
All other recreation and entertainment.....	5.3	7.7	1.9	2.9	6.5	4.4
Petroleum refineries.....	-5.1	-2.6	-1.0	-1.2	-3.9	-2.5
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	3.4	7.3	-7.6	-1.4	5.3	0.3
Wholesale trade and transportation services.....	4.5	3.9	0.2	0.1	4.2	2.1
Gasoline service stations.....	1.2	4.1	0.9	0.6	2.6	1.7
Retail trade services, excluding gasoline service stations.....	6.4	2.4	-1.3	0.8	4.4	2.1
All other industries.....	2.3	8.1	0.0	3.7	5.1	3.5
<b>Addenda:</b>						
Total compensation of employees.....	6.7	7.9	2.7	1.3	7.3	4.6

PCE Personal consumption expenditures

**Table E. Tourism Employment and Percent Changes in Tourism Employment by Industry**

	Thousands of employees						Percent change from preceding period					Average annual rate of change	
	1998	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1998–2000	1998–2003
<b>Tourism industries</b> .....	<b>5,516.7</b>	<b>5,587.4</b>	<b>5,654.6</b>	<b>5,512.3</b>	<b>5,402.1</b>	<b>5,387.2</b>	<b>1.3</b>	<b>1.2</b>	<b>-2.5</b>	<b>-2.0</b>	<b>-0.3</b>	<b>1.2</b>	<b>-0.5</b>
Traveler accommodations.....	1,307.6	1,346.2	1,395.8	1,359.2	1,307.6	1,311.0	3.0	3.7	-2.6	-3.8	0.3	3.3	0.1
Food services and drinking places.....	1,621.2	1,602.1	1,607.3	1,544.6	1,588.5	1,617.5	-1.2	0.3	-3.9	2.8	1.8	-0.4	0.0
Air transportation.....	537.8	566.1	599.6	595.4	544.3	515.7	5.3	5.9	-0.7	-8.6	-5.2	5.6	-0.8
Rail transportation.....	9.2	9.8	10.1	9.6	9.6	10.1	7.0	3.0	-5.5	0.2	5.5	5.0	1.9
Water transportation.....	22.7	24.4	27.1	28.3	27.3	27.5	7.6	10.8	4.5	-3.6	0.9	9.2	3.9
Interurban bus transportation.....	23.5	24.4	24.0	25.0	25.3	25.2	4.1	-1.8	4.3	0.9	-0.2	1.1	1.4
Interurban charter bus transportation.....	20.5	21.2	22.7	22.9	21.8	20.6	3.8	6.6	1.3	-5.2	-5.2	5.2	0.2
Urban transit systems and other transportation.....	52.5	52.9	49.9	49.8	51.7	52.7	0.7	-5.8	-0.1	3.9	2.0	-2.6	0.1
Taxi service.....	63.9	63.5	58.3	56.5	53.8	52.5	-0.7	-8.2	-3.0	-4.9	-2.3	-4.5	-3.8
Scenic and sightseeing transportation.....	18.1	18.9	20.3	19.8	18.1	17.7	4.4	7.3	-2.1	-8.9	-2.1	5.8	-0.4
Automotive equipment rental and leasing.....	96.8	104.1	110.8	111.2	105.2	103.3	7.5	6.5	0.3	-5.3	-1.9	7.0	1.3
Automotive repair services.....	70.3	62.4	52.3	54.8	58.2	57.6	-11.2	-16.2	4.9	6.0	-1.0	-13.7	-3.9
Parking lots and garages.....	10.2	10.4	10.1	10.8	12.1	12.2	2.1	-2.5	7.3	11.3	0.9	-0.3	3.7
Toll highways.....	5.2	4.7	4.3	4.2	4.4	4.4	-10.3	-8.6	-3.0	5.9	0.3	-9.5	-3.3
Travel arrangement and reservation services.....	302.1	301.4	256.6	251.0	223.3	208.0	-0.2	-14.9	-2.2	-11.0	-6.9	-7.8	-7.2
Motion pictures and performing arts.....	32.6	33.5	34.4	31.9	31.8	31.8	2.5	2.7	-7.1	-0.3	0.0	2.6	-0.5
Spectator sports.....	49.0	52.1	54.6	52.4	56.7	57.9	6.1	5.0	-4.2	8.3	2.0	5.6	3.4
Participant sports.....	198.4	216.6	206.2	208.5	211.1	216.3	9.2	-4.8	1.1	1.3	2.5	1.9	1.7
Gambling.....	103.8	106.9	164.8	173.4	168.9	173.1	3.0	54.3	5.2	-2.5	2.5	26.0	10.8
All other recreation and entertainment.....	133.6	131.1	124.7	124.3	123.5	122.3	-1.9	-4.9	-0.4	-0.6	-1.0	-3.4	-1.8
Petroleum refineries.....	5.6	5.0	4.6	4.4	4.2	4.1	-10.1	-7.3	-5.0	-4.1	-2.1	-8.7	-5.8
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	193.1	189.3	187.8	168.4	161.1	155.4	-2.0	-0.8	-10.4	-4.3	-3.5	-1.4	-4.3
Wholesale trade and transportation services.....	133.8	132.1	130.1	127.1	124.9	124.1	-1.2	-1.6	-2.2	-1.8	-0.6	-1.4	-1.5
Gasoline service stations.....	59.1	55.2	52.9	51.2	49.1	48.3	-6.5	-4.2	-3.3	-4.0	-1.7	-5.4	-4.0
Retail trade services, excluding gasoline service stations.....	407.5	415.1	406.6	390.1	381.5	379.7	1.9	-2.0	-4.1	-2.2	-0.5	-0.1	-1.4
All other industries.....	38.6	37.9	38.6	37.4	38.0	37.9	-1.7	1.9	-3.1	1.6	-0.2	0.1	-0.3
<b>Addenda:</b>													
Total national employment.....	125,128.3	128,019.3	129,881.0	129,709.7	128,305.3	127,864.6	2.3	1.5	-0.1	-1.1	-0.3	1.9	0.4

PCE Personal consumption expenditures

significantly: In 2001, the tourism share was 64.0 percent, and the national share was 58.9 percent; in 2002, the tourism share was 63.0 percent, and the national share was 57.5 percent. The increasing difference between the tourism shares and the national shares suggests that tourism-related industries have become relatively more labor intensive than other industries.

**Total tourism-related output.** Total tourism-related output (direct and indirect) surpassed its 2000 peak, increasing from \$907.5 billion in 2000 to \$914.8 billion in 2003 (table H). Direct tourism output, the U.S. goods and services sold to visitors, increased \$23.0 billion to a peak of \$518.4 billion in 2003 (chart 3 and table I). The \$23.0 billion increase reflected a \$6.4 billion increase in air transportation services, a \$6.0 billion increase in food and beverage services, and a \$3.6 billion increase in recreation and entertainment.

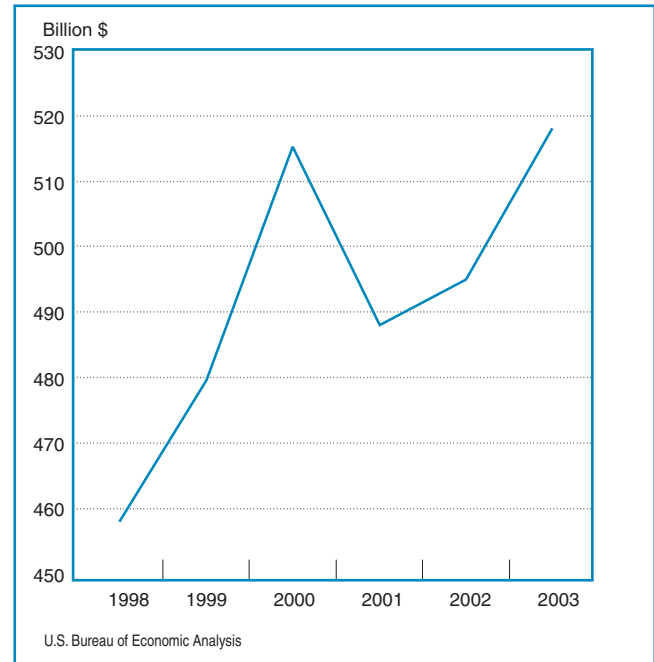
The TTSA's are tied to the I-O accounts, so the ripple effects of these tourism expenditures on other commodities can also be estimated. These expenditure effects, or indirect output, include all the output used as inputs in the process of producing tourism output—for example, toiletries for hotel guests, the ingredients used to prepare meals served at restaurants, and the cloth used to make T-shirts.

The effects of these expenditures differ for each tourism commodity. For example, in 2002, every dollar spent on traveler accommodations generated an additional \$0.53 of commodity output, and every dollar spent on food services and drinking places generated

an additional \$0.91 of commodity output. On average, every dollar of direct tourism expenditure generated an additional \$0.76 of commodity output (table J).<sup>10</sup>

10. The multipliers for 2003 were not estimated, because the annual I-O accounts for 2003 will not be available until late 2004.

**Chart 3. Direct Tourism-Related Output, 1998–2003**



**Table G. Tourism Compensation of Employees by Industry, 1998–2002**

(Millions of dollars)

	1998	1999	2000	2001	2002
<b>Tourism industries</b> .....	<b>145,085.5</b>	<b>154,224.2</b>	<b>164,056.0</b>	<b>165,309.4</b>	<b>165,881.0</b>
Traveler accommodations .....	29,880.8	32,367.3	35,164.0	34,864.8	34,864.8
Food services and drinking places .....	21,630.9	21,996.5	22,914.8	22,542.6	23,783.8
Air transportation .....	29,042.7	31,124.0	34,101.5	35,934.0	34,313.1
Rail transportation .....	674.6	724.9	771.0	747.2	769.4
Water transportation .....	1,020.1	1,181.5	1,339.9	1,454.7	1,446.8
Interurban bus transportation .....	547.4	588.1	614.5	643.4	663.5
Interurban charter bus transportation .....	478.9	515.8	533.5	556.4	576.8
Urban transit systems and other transportation .....	2,383.9	2,511.7	2,457.0	2,493.8	2,617.4
Taxi service .....	1,535.1	1,602.6	1,524.9	1,523.0	1,526.7
Scenic and sightseeing transportation .....	675.5	731.7	790.3	792.1	797.8
Automotive equipment rental and leasing .....	3,351.6	3,601.0	3,995.8	4,108.1	4,064.0
Automotive repair services .....	1,793.5	1,784.1	1,525.4	1,688.4	1,968.3
Parking lots and garages .....	233.6	245.1	245.1	278.3	311.8
Toll highways .....	180.2	163.5	152.9	152.7	162.2
Travel arrangement and reservation services .....	10,704.0	11,708.5	11,646.7	11,654.4	11,589.3
Motion pictures and performing arts .....	1,535.7	1,745.2	1,981.8	1,962.2	2,062.6
Spectator sports .....	2,654.7	2,940.9	3,297.8	3,226.6	3,575.6
Participant sports .....	3,356.4	3,701.4	4,109.1	4,123.1	4,204.9
Gambling .....	3,118.5	3,346.3	3,709.6	3,881.8	3,937.7
All other recreation and entertainment .....	3,256.3	3,429.8	3,695.1	3,765.0	3,874.4
Petroleum refineries .....	436.8	414.5	403.7	399.7	395.0
Industries producing nondurable PCE commodities, excluding petroleum refineries .....	7,793.6	8,055.7	8,642.0	7,989.5	7,874.4
Wholesale trade and transportation services .....	6,367.2	6,651.1	6,913.6	6,926.3	6,932.0
Gasoline service stations .....	1,385.4	1,402.7	1,459.7	1,472.9	1,482.3
Retail trade services, excluding gasoline service stations .....	9,445.0	10,051.1	10,295.3	10,163.9	10,250.2
All other industries .....	1,602.9	1,639.1	1,771.0	1,770.5	1,836.1
<b>Addenda:</b>					
Total compensation of employees .....	5,023,945.5	5,362,241.2	5,787,177.1	5,945,301.3	6,024,252.7

PCE Personal consumption expenditures

**Table H. Total Tourism Commodity Output, 1998–2003**

(Millions of dollars)

	1998	1999	2000	2001	2002	2003
<b>Total tourism-related output</b> .....	<b>808,713.1</b>	<b>845,845.3</b>	<b>907,501.8</b>	<b>859,958.5</b>	<b>872,881.9</b>	<b>914,750.8</b>
Traveler accommodations .....	115,444.8	121,443.7	134,484.0	124,668.4	125,486.9	126,255.1
Air transportation .....	147,163.1	154,292.7	170,283.4	147,607.5	138,756.8	149,527.5
Domestic passenger air transportation .....	104,609.9	110,723.0	122,539.5	104,387.1	95,530.0	103,123.2
International passenger air transportation .....	42,553.2	43,569.7	47,743.9	43,220.4	43,226.8	46,404.3
All other transportation-related services .....	155,299.2	163,996.2	171,456.8	170,855.5	172,507.0	178,468.2
Passenger rail transportation .....	1,580.8	1,715.1	1,943.8	2,053.3	2,182.7	2,145.5
Passenger water transportation .....	8,485.3	9,532.5	10,885.4	11,433.2	11,057.5	11,870.3
Interurban bus transportation .....	1,890.0	2,362.5	2,547.5	2,607.5	2,505.7	2,414.8
Interurban charter bus transportation .....	2,597.8	2,080.6	1,605.6	1,503.2	1,521.1	1,465.9
Urban transit systems and other transportation services .....	5,226.6	5,387.4	5,140.1	5,062.3	5,090.2	4,905.5
Taxi service .....	7,411.3	6,781.8	5,908.8	5,812.5	5,831.2	6,409.6
Scenic and sightseeing transportation services .....	3,232.5	3,552.2	3,469.5	3,326.7	3,371.3	3,507.5
Automotive rental and leasing .....	28,765.4	32,052.9	34,197.3	33,250.0	34,528.9	31,188.3
Other vehicle rental and leasing .....	724.2	803.4	841.3	789.3	767.1	692.9
Automotive repair services .....	22,522.3	21,299.0	18,148.5	20,059.1	20,845.3	21,529.9
Parking lots and garages .....	1,988.0	2,144.7	2,214.5	2,465.6	2,609.6	2,619.2
Highway tolls .....	1,168.0	1,090.7	1,036.2	1,045.9	1,115.6	1,269.6
Travel arrangement and reservation services .....	43,402.5	47,042.2	50,289.1	49,851.2	50,908.7	53,006.4
Gasoline .....	26,304.3	28,151.3	33,229.3	31,595.7	30,171.9	35,442.8
Food services and drinking places .....	149,662.7	151,819.7	158,269.1	154,240.3	163,532.5	174,925.0
Recreation and entertainment .....	85,556.4	92,476.6	100,209.9	102,318.6	109,538.6	115,575.0
Motion pictures and performing arts .....	14,747.3	16,059.6	17,213.0	17,277.0	18,523.9	18,871.5
Spectator sports .....	5,505.4	6,014.3	7,133.0	6,715.6	7,928.8	8,308.3
Participant sports .....	14,060.1	15,613.5	16,387.3	16,162.7	17,000.1	17,912.3
Gambling .....	28,717.3	32,117.5	36,613.1	39,143.9	42,199.5	45,670.9
All other recreation and entertainment .....	22,526.3	22,671.7	22,863.5	23,019.4	23,886.3	24,812.1
Shopping .....	155,586.9	161,816.4	172,798.7	160,268.2	163,060.1	170,000.1

**Table I. Direct Tourism Commodity Output, 1998–2003**

(Millions of dollars)

	1998	1999	2000	2001	2002	2003
<b>Tourism commodities.....</b>	<b>458,547.0</b>	<b>480,079.2</b>	<b>515,495.5</b>	<b>488,482.1</b>	<b>495,401.4</b>	<b>518,386.7</b>
Traveler accommodations.....	75,664.0	79,595.8	88,142.5	81,709.3	82,245.8	82,749.2
Air transportation.....	86,832.5	91,039.3	100,474.5	87,094.7	81,872.4	88,227.6
Domestic passenger air transportation.....	61,724.3	65,331.3	72,303.6	61,592.8	56,366.7	60,847.1
International passenger air transportation.....	25,108.2	25,708.0	28,170.9	25,501.9	25,505.7	27,380.5
All other transportation-related services.....	92,464.4	97,643.9	101,844.5	101,480.8	102,601.8	105,817.3
Passenger rail transportation.....	941.2	1,021.2	1,157.3	1,222.5	1,299.5	1,277.4
Passenger water transportation.....	4,426.4	4,972.7	5,678.4	5,964.2	5,768.2	6,192.2
Interurban bus transportation.....	1,140.3	1,425.4	1,537.0	1,573.2	1,511.8	1,456.9
Interurban charter bus transportation.....	1,567.4	1,255.3	968.7	906.9	917.8	884.5
Urban transit systems and other transportation services.....	3,153.5	3,250.5	3,101.3	3,054.3	3,071.2	2,959.7
Taxi service.....	4,471.6	4,091.8	3,565.0	3,507.0	3,518.2	3,867.2
Scenic and sightseeing transportation services.....	2,162.4	2,376.2	2,320.9	2,225.4	2,255.2	2,346.3
Automotive rental and leasing.....	17,817.1	19,853.3	21,181.6	20,594.8	21,387.0	19,317.8
Other vehicle rental and leasing.....	448.6	497.6	521.1	488.9	475.2	429.2
Automotive repair services.....	13,488.3	12,755.7	10,868.9	12,013.1	12,484.0	12,894.0
Parking lots and garages.....	1,190.6	1,284.4	1,326.2	1,476.6	1,562.8	1,568.6
Highway tolls.....	616.3	575.5	546.7	551.9	588.6	669.9
Travel arrangement and reservation services.....	26,521.2	28,745.2	30,729.2	30,461.6	31,107.8	32,389.6
Gasoline.....	14,519.6	15,539.1	18,342.1	17,440.3	16,654.5	19,563.9
Food services and drinking places.....	78,473.8	79,604.7	82,986.4	80,874.0	85,746.2	91,719.7
Recreation and entertainment.....	50,655.2	54,757.3	59,353.7	60,626.0	64,901.7	68,518.3
Motion pictures and performing arts.....	8,100.0	8,820.9	9,454.4	9,489.5	10,174.4	10,365.3
Spectator sports.....	3,278.9	3,582.0	4,248.3	3,999.7	4,722.2	4,948.3
Participant sports.....	8,490.8	9,428.8	9,896.1	9,760.5	10,266.2	10,817.0
Gambling.....	17,342.0	19,395.4	22,110.2	23,638.5	25,483.8	27,580.1
All other recreation and entertainment.....	13,443.4	13,530.2	13,644.7	13,737.7	14,255.1	14,807.6
Shopping.....	74,457.1	77,438.3	82,693.9	76,697.4	78,033.5	81,354.6

**Table J. Indirect and Total Output per Dollar of Direct Tourism-Related Sales, 2002**

Tourism commodity	Direct output	Indirect output	Total output
Traveler accommodations.....	\$1.00	\$0.53	\$1.53
Food services and drinking places.....	\$1.00	\$0.91	\$1.91
Domestic passenger air transportation.....	\$1.00	\$0.69	\$1.69
International passenger air transportation.....	\$1.00	\$0.69	\$1.69
Passenger rail transportation.....	\$1.00	\$0.68	\$1.68
Passenger water transportation.....	\$1.00	\$0.92	\$1.92
Interurban bus transportation.....	\$1.00	\$0.66	\$1.66
Interurban charter bus transportation.....	\$1.00	\$0.66	\$1.66
Urban transit systems and other transportation services.....	\$1.00	\$0.66	\$1.66
Taxi service.....	\$1.00	\$0.66	\$1.66
Scenic and sightseeing transportation services.....	\$1.00	\$0.49	\$1.49
Automotive rental and leasing.....	\$1.00	\$0.61	\$1.61
Other vehicle rental and leasing.....	\$1.00	\$0.61	\$1.61
Automotive repair services.....	\$1.00	\$0.67	\$1.67
Parking lots and garages.....	\$1.00	\$0.67	\$1.67
Highway tolls.....	\$1.00	\$0.90	\$1.90
Travel arrangement and reservation services.....	\$1.00	\$0.64	\$1.64
Motion pictures and performing arts.....	\$1.00	\$0.82	\$1.82
Spectator sports.....	\$1.00	\$0.68	\$1.68
Participant sports.....	\$1.00	\$0.66	\$1.66
Gambling.....	\$1.00	\$0.66	\$1.66
All other recreation and entertainment.....	\$1.00	\$0.68	\$1.68
Gasoline.....	\$1.00	\$0.81	\$1.81
Shopping.....	\$1.00	\$1.09	\$2.09
All tourism commodities.....	\$1.00	\$0.76	\$1.76

## Changes in the Methodology and Presentation

The TTSA's for 1998–2003 incorporate a number of significant changes that were designed to improve the quality, the consistency, and the usefulness of the accounts. An overview of the TTSA's and methodology is first presented, and the following changes are described: The effects of incorporating the results of the

integrated annual industry accounts into the TTSA's, the changes to the definition of tourism demand, the incorporation of private sector data, the use of the 1997 North American Industry Classification System (NAICS), and the changes in the presentation.

## Overview of the accounts and methodology

The TTSA's are presented as a set of five tables. The production account table shows the production of tourism commodities by domestic industries, the supply and consumption table shows the supply and consumption of tourism commodities, the tourism demand table shows the tourism-related demand for tourism commodities, the tourism output and value added table shows the tourism-related output and value added of domestic industries, and the tourism employment table shows the tourism employment and employee compensation by industry. (This article presents the complete set of tables for 2002. See the box "Data Availability.")

The production account table and the supply and consumption table present a rearrangement of information from the make and use tables in the annual industry accounts. In each table, the travel and tourism-related industries and commodities are emphasized rather than summed into aggregates as in the annual I-O accounts.

The production account table shows the tourism commodities (rows) produced by each tourism industry (columns) from the annual industry accounts.<sup>11</sup> The table also shows the components of value added for each industry: Compensation of employees, "taxes on production and imports, less subsidies," and gross operating surplus. Table K shows the TTSA commodity definitions.

The supply and consumption table shows the supply of tourism commodities and all other commodities and the intermediate and final demand for these

11. For a list of the principal sources of data for the annual I-O accounts, see table D in Moyer, Planting, Fahim-Nader, and Lum, 48–49.

### Data Availability

This article presents the summary annual estimates of the travel and tourism satellite accounts (TTSA's) for 1998–2003. It includes the set of five TTSA "core" tables for 2002. The detailed annual estimates of the TTSA's for 1998–2002 and the estimates of tourism demand, tourism employment, and tourism output for 2003 are available on BEA's Web site; go to <www.bea.gov>, and under "Industry," click on "Travel and Tourism."

commodities. Supply is the total amount of each commodity that is available to be purchased by business, by government, by resident households, and that is available to be exported. It is the sum of domestic production, imports, wholesale and retail trade margins, and transportation costs, less change in private inventories. This table shows consumption in purchasers' prices; in the I-O use table, consumption is shown in producers' prices.

The tourism demand table rearranges the information from the supply and consumption table and separates tourism demand from nontourism demand. Tourism demand consists of internal tourism demand (demand by business, by government, and by resident households) and inbound tourism demand (demand by nonresidents traveling in the United States).

For most tourism commodities, tourism demand is taken from the I-O accounts. For commodities in

which only a share of the total supply is consumed by visitors, the estimates are based on data from the Consumer Expenditure Survey (CEX) of the Bureau of Labor Statistics and on data from D.K. Shifflet & Associates.<sup>12</sup> Table L presents a summary of methods for estimating tourism commodity demand.

In order to prepare estimates of expenditures of resident households and of nonresidents, estimates of the expenditures by nonresidents were subtracted from the estimates of personal consumption expenditures (PCE). Data from the In-Flight Survey of the International Trade Administration were used to disaggregate international tourism expenditures into five categories: Traveler accommodations; food and beverages; transportation in the United States; recreation and entertainment; and shopping. Expenditures for transportation and for recreation and entertainment were disaggregated to TTSA commodities by weights calculated from domestic tourism demand.

The tourism demand table also derives the

**Table K. Commodity Definitions and Methods of Estimating Personal Consumption Expenditures in the TTSA's**

TTSA commodity	Commodity definition
Traveler accommodations .....	Receipts from hotels, motels, and all other traveler accommodation; receipts from recreational vehicle parks, campgrounds, and recreational and vacation camps; excludes meals served by hotels and motels
Food services and drinking places.....	Receipts for food and beverage
Domestic passenger air transportation .....	Receipts from domestic air passengers for airfares
International passenger air transportation ...	Receipts from international air passengers for airfares
Passenger rail transportation .....	Receipts for rail transportation and tips
Passenger water transportation .....	Receipts from passengers for water transportation
Interurban bus transportation.....	Receipts for interurban and rural bus transportation
Interurban charter bus transportation .....	Receipts from passengers for charter bus services
Urban transit systems and other transportation services .....	Receipts for urban transit systems, limousine services, and other transit and ground passenger transportation
Taxi service .....	Receipts for taxicab services, including taxi dispatchers
Scenic and sightseeing transportation services .....	Receipts for scenic and sightseeing transportation
Automotive rental and leasing.....	Receipts for rental of passenger car and truck
Other vehicle rental and leasing.....	Receipts for rentals of recreation vehicle and utility trailer
Automotive repair services.....	Receipts for automotive repair and maintenance
Parking lots and garages .....	Receipts for parking lots and garages
Highway tolls .....	State and local government highway toll revenues
Travel arrangement and reservation.....	Commissions for the arrangement of passenger transportation and other travel arrangement and reservation
Motion pictures and performing arts .....	Receipts for admissions to movies and theater and music programs
Spectator sports.....	Receipts for sports teams and clubs
Participant sports .....	Receipts for golf courses and country clubs, skiing facilities, and fitness and recreational sports centers
Gambling.....	Receipts for gambling
All other recreation and entertainment.....	Receipts for miscellaneous entertainment, such as amusement parks, museums, historical sites, and other recreation and amusements
Gasoline.....	Sales of gasoline, diesel fuel, lubricating oils, and grease
Shopping.....	Sales of all other nondurable commodities
Travel by U.S. residents abroad.....	Travel expenditures by U.S. residents abroad
All other commodities.....	All other commodities not considered above

12. The CEX is the only public, national source of data that allocates the share of consumer spending between visitors and nonvisitors. This survey collects data on consumer expenditures, including expenditures on tourism, or out-of-town trips, for selected categories of commodities. The ratios of CEX travel expenditures to total CEX expenditures for appropriate commodities were applied to I-O personal consumption expenditures weights. These ratios were also applied to business and government consumption if no other data were available.

**Table L. Methods of Estimating Commodity Demand Attributable to Tourism**

	Resident households <sup>1</sup>	Business	Government	Nonresidents
Traveler accommodations .....	I-O value	I-O value	I-O value	Inflight Survey <sup>2</sup>
Food services and drinking places .....	CEX <sup>3</sup>	Private survey <sup>4</sup>	Private survey	Inflight Survey
Domestic passenger air transportation.....	I-O value	I-O value	I-O value	Inflight Survey
International passenger air transportation.....	I-O value	I-O value	I-O value	I-O value
Passenger rail transportation.....	I-O value	I-O value	I-O value	Inflight Survey
Passenger water transportation .....	I-O value	I-O value	I-O value	Inflight Survey
Interurban bus transportation .....	I-O value	I-O value	I-O value	Inflight Survey
Interurban charter bus transportation .....	I-O value	I-O value	I-O value	Inflight Survey
Urban transit systems and other transportation services .....	CEX	CEX	CEX	Inflight Survey
Taxi service .....	CEX	CEX	CEX	Inflight Survey
Scenic and sightseeing transportation services .....	I-O value	I-O value	I-O value	Inflight Survey
Automotive rental and leasing.....	CEX	I-O value	I-O value	Inflight Survey
Other vehicle rental and leasing .....	CEX	I-O value	I-O value	Inflight Survey
Automotive repair services .....	CEX, private survey	CEX, private survey	CEX, private survey	Inflight Survey
Parking lots and garages .....	CEX	CEX	CEX	Inflight Survey
Highway tolls .....	CEX	CEX	CEX	Inflight Survey
Travel arrangement and reservation .....	I-O value	I-O value	I-O value	Inflight Survey
Motion pictures and performing arts.....	CEX	Private survey	0	Inflight Survey
Spectator sports .....	CEX	Private survey	0	Inflight Survey
Participant sports .....	CEX	Private survey	0	Inflight Survey
Gambling .....	Other <sup>5</sup>	0	0	Inflight Survey
All other recreation and entertainment.....	CEX	Private survey	0	Inflight Survey
Gasoline.....	CEX	Private survey	Private survey	Inflight Survey
Shopping.....	Private survey	Private survey	Private survey	Inflight Survey

1. All estimates are of total domestic consumption/consumption by nonresidents.  
 2. International Trade Administration Inflight Survey of international travelers.  
 3. Out-of-town domestic consumption and total domestic consumption from the Consumer Expenditure Survey of the Bureau of Labor Statistics.  
 4. Private survey conducted by D.K. Shifflet & Associates.  
 5. Gambling by resident households, based on data from studies by the Nevada Gaming Commission and by the National Gambling Impact Study Commission.  
 CEX Consumer Expenditure Survey  
 I-O Input-output

“tourism-commodity ratio” for each tourism commodity. This ratio is the proportion of the supply of the commodity that is purchased by visitors. For example, 93 percent of the supply of “travel arrangement and reservation services” was consumed by visitors, but only 19 percent of the supply of “food services and drinking places” was purchased by visitors.

Tourism value added is derived from the production account table and the tourism demand table. It shows the relative importance of tourism industries and of other industries that produce tourism output. The tourism commodity ratio is applied to the production of commodities by industries in the production account table in order to estimate the amount of each industry’s total output that is consumed as tourism demand. The sum of tourism output by each industry is then divided by total industry output to derive an “industry tourism ratio,” or the share of each industry’s output that is consumed by tourism. This ratio is applied to industry value added to estimate the value added derived from tourism demand.

The tourism employment table shows the estimates of tourism-related employment and employee compensation. The tourism industry ratio from the output and value added table is applied to employment and compensation by industry to derive estimates of tourism employment and compensation.

### **Incorporation of the integrated annual industry accounts**

The TTSAAs are based on the revised annual I-O accounts for 1998–2002. As a result of the incorporation of these accounts into the TTSAAs, the estimates of tourism output for 2002 increased \$13.0 billion. In June, BEA released the initial results of its integrated annual industry accounts. The integrated annual industry accounts incorporate the relative strengths from both the annual I-O accounts and the GDP-by-industry accounts by incorporating the most timely and best source data, including the gross-domestic-income-based measures of value added from the GDP-by-industry accounts. In consequence, the TTSAAs for 1998–2003 have been significantly improved by being tied to the time series of the annual I-O accounts.

In addition, the TTSAAs can now be prepared on a more timely and accurate basis because of their link to the annual I-O accounts. A complete set of TTSAAs can now be prepared in less than 2 years after the end of the reference year; previously, 3 years were required. The accuracy of the quarterly estimates is improved by moving the base period for the estimates up to the latest complete set of TTSAAs. Previously, the quarterly estimates were extrapolated from the annual TTSAAs for 1997.

### **Definition of tourism industries and commodities**

Two significant changes in definition were made to the TTSAAs. First, the definition of tourism industries was expanded to include all output purchased by visitors. Second, the commissions paid for travel arrangement and reservation services are now recognized as a component of tourism demand.

**Tourism industries.** In the TTSAAs, the tourism industries have been expanded to include the manufacturing output of gasoline and other nondurable goods, wholesale trade and transportation services, automotive repair services, parking lots and garages, and toll highways. In the previously published accounts, tourism industries included only those industries whose output was purchased directly by travelers. For example, tourism industry output included only the retail output of gasoline service stations and the retail output of other nondurable goods (of retailers with direct contact with travelers).

This change affects the production account table, the tourism output and value added table, and the tourism employment table. In the production account table, the production of commodities now includes “wholesale trade and transportation margins on gasoline,” “wholesale trade and transportation margins on nondurable PCE commodities other than gasoline,” and “retail trade margins on nondurable PCE commodities other than gasoline” and the output of the petroleum refineries industry and of the wholesale trade and transportation services industry. The tourism output and value added table and the tourism employment table now include estimates for petroleum refineries, for industries producing “nondurable PCE commodities, excluding petroleum refineries,” and for wholesale trade and transportation services.

As a result of this change, total tourism-related output for 2002 was revised up \$85.3 billion, and tourism-related value added was revised up \$34.3 billion. In addition, total tourism-related employment increased 364,000, and total tourism-related compensation of employees increased \$17.6 billion.

**Travel arrangement and reservation services.** In the TTSAAs for 1998–2003, the commissions that are paid for travel arrangement and reservation services are now recognized as a component of tourism demand.<sup>13</sup> In the previously published estimates, these commissions were included in the tourism commodity on which they were earned; for example, when a travel

13. This recognition was suggested by an international working group on tourism satellite accounts; see Organisation for Economic Co-operation and Development, World Trade Organization, and United Nations Statistics Division, *Tourism Satellite Account: Recommended Methodological Framework* (Luxembourg, Madrid, New York, and Paris, 2001).

agent earned a \$10 commission on the sale of a \$100 airline ticket, the \$100 was included in tourism demand for air transportation services. In the updated TTSAs, when a travel agent earns a \$10 commission on the sale of a \$100 airline ticket, \$10 is included in tourism demand for travel arrangement and reservation services, and \$90 is included in tourism demand for air transportation services.

In addition, \$10 of production is included in the production of the travel arrangement and reservation services industry, and \$90 of production is included in the production of the air transportation services industry. By crediting the service to the producing industry, the accounts now provide a more accurate picture of the contribution of this industry to total travel and tourism activity. In 2002, the value of these commissions totaled \$18.5 billion; \$9.8 billion was paid by airlines, \$3.2 billion was paid by hotels and casino hotels, \$3.0 billion was paid by automobile rental and leasing companies, and \$1.0 billion was paid by cruise lines.

### Improved measures of the tourism share of output

In the revised TTSAs, the estimates of the tourism share of output incorporate new survey data from a private sector information vendor in the travel industry in order to augment the estimates from the inte-

grated annual industry accounts.<sup>14</sup> Specifically, these new data were used to prepare improved estimates of shopping (traveler consumption of nondurable goods other than gasoline) and to improve the allocation of estimates for eating and drinking services, entertainment, and auto repair services to business and government travelers. As a result of the incorporation of these new data and the revision of tourism shares, total tourism output for 2002 was revised up \$22.0 billion.

### NAICS

The industry and commodity definitions that are presented in the TTSAs are now based on the 1997 North American Industry Classification System (NAICS) (table M). In NAICS, establishments that have similar production processes are classified in the same industry. In the previously published TTSAs, the industry and commodity definitions were based on the Standard Industrial Classification system; this system primarily uses demand-based criteria to classify establishments by industry—that is, establishments that produce similar products are classified in the same industry.

### Changes in the presentation

The TTSAs include three presentational changes. First, the accounts now include only one estimate for each component of tourism demand, tourism output, and tourism employment. In the prototype accounts for 1992 and in the TTSAs for 1996 and 1997, three estimates—high, middle, and low values—were prepared for each component. A range of estimates is no longer prepared because of the improved quality of the source data.

Second, intermediate consumption in the tourism supply and consumption table now includes government expenditures. Third, more information is now available on the supply and the consumption of gambling products, including the output of the Indian gaming industry. The changes to government consumption and gambling products are a result of incorporating the results of the 2003 comprehensive revision of the NIPAs into the integrated annual industry accounts.

14. The data are from D.K. Shifflet & Associates Ltd., but they are not available for public use.

**Table M. Industries in the Travel and Tourism Satellite Accounts**

T TSA Industries	2002 NAICS codes
Traveler accommodations.....	7211, 7212
Food services and drinking places.....	722
Air transportation.....	481, 4881
Rail transportation.....	48211, 48821
Water transportation.....	483, 4883
Interurban bus transportation.....	48521
Interurban charter bus transportation.....	48551
Urban transit systems and other transportation.....	4851, 48532, 4859, 4884
Taxi service.....	48531
Scenic and sightseeing transportation.....	487
Automotive equipment rental and leasing.....	5321
Automotive repair services.....	8111
Parking lots and garages.....	81293
Toll highways.....	n.a.
Travel arrangement and reservation services.....	5615
Motion pictures and performing arts.....	51213, 7111, 7115
Spectator sports.....	7112, 7113, 7114
Participant sports.....	71391, 71392, 71394
Gambling.....	7132
All other recreation and entertainment.....	1142, 51912, 711212, 7121, 7131, 7139
Petroleum refineries.....	32411
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	111, 112, 113, 11411, 212, 22133, 31, 32, 33, 511, 512, 56142, 811
Wholesale trade and transportation services.....	42, 48
Gasoline service stations.....	4471
Retail trade services, excluding gasoline service stations.....	44, 45

PCE Personal consumption expenditures

Tables 1 through 5 follow.



Table 1. Production of Commodities by Industry, 2002

[Millions of dollars]

Commodity	Industry													
	Traveler accommodations	Food services and drinking places	Air transportation	Rail transportation	Water transportation	Interurban bus transportation	Interurban charter bus transportation	Urban transit systems and other transportation	Taxi service	Scenic and sightseeing transportation	Automotive equipment rental and leasing	Automotive repair services	Parking lots and garages	Toll highways
Traveler accommodations .....	80,440	449	0	0	0	0	0	0	0	0	0	0	0	0
Food services and drinking places .....	24,853	408,703	0	91	0	0	0	0	0	0	0	0	0	0
Domestic passenger air transportation .....	0	0	56,367	0	0	0	0	0	0	0	0	0	0	0
International passenger air transportation .....	0	0	25,506	0	0	0	0	0	0	0	0	0	0	0
Passenger rail transportation .....	0	0	0	1,300	0	0	0	0	0	0	0	0	0	0
Passenger water transportation .....	0	0	0	0	6,360	0	0	0	0	10	0	0	0	0
Interurban bus transportation .....	0	0	0	0	0	1,471	11	11	0	18	0	0	0	0
Interurban charter bus transportation .....	0	0	0	0	0	38	803	62	0	14	0	0	0	0
Urban transit systems and other transportation services .....	0	0	0	0	0	39	185	17,214	34	29	24	0	0	0
Taxi service .....	0	0	0	0	0	0	0	9	9,791	0	0	0	0	0
Scenic and sightseeing transportation services .....	0	0	4	0	11	0	28	28	0	2,185	0	0	0	0
Automotive rental and leasing .....	0	0	0	0	0	0	0	0	0	0	22,158	0	0	0
Other vehicle rental and leasing .....	0	0	0	0	0	0	0	0	0	0	469	0	0	0
Automotive repair services .....	0	0	0	0	0	0	4	19	3	1	0	91,727	0	0
Parking lots and garages .....	0	0	0	0	0	0	0	0	0	0	0	0	9,970	0
Highway tolls .....	0	0	0	0	0	0	0	0	0	0	0	0	0	7,762
Travel arrangement and reservation services .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Motion pictures and performing arts .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Spectator sports .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Participant sports .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gambling .....	20,751	0	0	0	0	0	0	0	0	0	0	0	0	0
All other recreation and entertainment .....	0	430	0	0	1	0	0	0	0	1	0	0	0	0
Gasoline .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale trade and transportation margins on gasoline .....	0	0	0	1,294	874	0	0	0	0	0	0	0	0	0
Retail trade margins on gasoline .....	11	123	0	0	0	0	0	0	0	0	0	27	0	0
Nondurable PCE commodities other than gasoline .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline .....	0	0	3,329	16,732	2,969	0	0	0	0	0	0	0	0	0
Retail trade margins on nondurable PCE commodities other than gasoline .....	1,494	1,882	0	0	0	0	0	4	3	0	0	0	3	0
All other commodities, except all other trade and transportation margins .....	2,669	983	15,904	8,547	21,925	49	24	3,532	32	27	13,550	10,175	-3	203
All other wholesale trade and transportation margins .....	0	0	2,045	17,846	2,003	0	0	0	0	0	0	0	0	0
All other retail trade margins .....	3	86	0	0	0	0	0	0	0	7	194	1,473	0	0
Travel by U.S. residents abroad .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Industry output .....	130,220	412,656	103,154	45,809	34,142	1,597	1,056	20,879	9,864	2,292	36,396	103,402	9,970	7,965
Intermediate inputs .....	41,887	219,215	52,463	19,717	20,791	582	129	12,239	2,931	648	23,926	50,161	4,744	1,814
Compensation of employees .....	47,028	136,036	40,223	17,214	8,091	701	725	17,672	4,252	814	6,624	30,286	2,062	2,195
Taxes on production and imports, less subsidies .....	12,785	21,188	5,941	173	2,306	12	19	-39	358	268	2,770	7,024	716	0
Gross operating surplus .....	28,520	36,217	4,526	8,705	2,954	302	183	-8,994	2,323	562	3,075	15,930	2,448	3,955

Table 1. Production of Commodities by Industry, 2002—Continued

[Millions of dollars]

Commodity	Industry												Domestic Production
	Travel arrangement and reservation services	Motion pictures and performing arts	Spectator sports	Participant sports	Gambling	All other recreation and entertainment	Petroleum refineries	Industries producing nondurable PCE commodities, excluding petroleum refineries	Wholesale trade and transportation services	Gasoline service stations	Retail trade services, excluding gasoline service stations	All other industries	
Traveler accommodations.....	0	0	0	345	0	0	0	0	0	0	1,012	82,246	
Food services and drinking places.....	0	4	5	5,904	1,614	4,277	0	0	4,811	11,088	0	461,349	
Domestic passenger air transportation.....	0	0	0	0	0	0	0	0	0	0	0	56,367	
International passenger air transportation.....	0	0	0	0	0	0	0	0	0	0	0	25,506	
Passenger rail transportation.....	0	0	0	0	0	0	0	0	0	0	0	1,300	
Passenger water transportation.....	0	0	0	0	0	0	0	0	0	0	0	6,370	
Interurban bus transportation.....	0	0	0	0	0	0	0	0	0	0	0	1,512	
Interurban charter bus transportation.....	0	0	0	0	0	0	0	0	0	0	0	918	
Urban transit systems and other transportation services.....	0	0	0	0	0	0	0	0	0	0	0	17,525	
Taxi service.....	0	0	0	0	0	0	0	0	0	0	0	9,801	
Scenic and sightseeing transportation services.....	0	0	0	0	0	0	0	0	0	0	0	2,255	
Automotive rental and leasing.....	0	0	0	0	0	0	0	0	0	1,017	0	23,176	
Other vehicle rental and leasing.....	0	0	0	0	0	0	0	0	6	54	0	529	
Automotive repair services.....	0	0	0	0	0	0	0	26	6,182	3,627	0	170,373	
Parking lots and garages.....	0	0	0	0	0	0	0	0	0	0	367	10,337	
Highway tolls.....	0	0	0	0	0	0	0	0	0	0	0	7,762	
Travel arrangement and reservation services.....	33,396	0	0	0	0	0	0	0	0	0	0	33,396	
Motion pictures and performing arts.....	0	19,462	9,801	0	54	150	0	0	0	0	404	29,870	
Spectator sports.....	0	0	12,317	0	0	0	0	0	0	0	0	12,317	
Participant sports.....	0	0	0	31,806	0	2,889	0	0	0	0	46	34,742	
Gambling.....	0	0	0	0	31,044	53	0	0	0	0	0	51,848	
All other recreation and entertainment.....	0	35	2,210	63	26	33,086	0	1,079	0	511	8,203	45,645	
Gasoline.....	0	0	0	0	0	0	93,753	0	0	0	0	93,753	
Wholesale trade and transportation margins on gasoline.....	0	0	0	0	0	0	0	0	72,494	0	0	74,662	
Retail trade margins on gasoline.....	0	0	0	1	0	64	0	0	30,673	3,812	124	34,836	
Nondurable PCE commodities other than gasoline.....	0	0	0	0	0	0	71,534	1,125,194	9,228	0	9,489	31,113	1,246,560
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline.....	0	0	0	0	0	0	0	0	338,607	0	0	361,637	
Retail trade margins on nondurable PCE commodities other than gasoline.....	69	152	244	501	61	1,673	0	147	17	16,065	483,696	15,443	521,454
All other commodities, except all other trade and transportation margins.....	86	20,937	7,768	621	6,603	1,703	20,414	701,863	207,510	2,342	33,320	13,228,866	14,309,649
All other wholesale trade and transportation margins.....	0	0	0	0	0	0	84	21,931	487,641	0	0	28,734	560,283
All other retail trade margins.....	0	4	12	40	0	208	0	1,170	0	1,172	424,918	15,402	444,690
Travel by U.S. residents abroad.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Industry output.....	33,550	40,595	32,356	39,282	39,403	44,103	185,784	1,851,411	1,121,679	58,695	1,036,688	13,329,715	18,732,663
Intermediate inputs.....	17,858	21,230	11,043	17,917	18,579	17,260	166,102	1,142,127	385,917	8,534	320,441	5,683,303	8,260,366
Compensation of employees.....	12,498	12,600	13,190	15,313	9,869	14,159	7,120	350,420	406,117	20,487	399,222	4,444,606	6,019,436
Taxes on production and imports, less subsidies.....	765	1,508	1,521	2,151	1,789	3,907	1,424	26,778	143,976	9,090	136,271	338,910	721,235
Gross operating surplus.....	2,429	5,257	6,603	3,901	9,166	8,777	11,139	332,086	185,670	20,585	180,754	2,862,896	3,731,627

PCE Personal consumption expenditures

Table 2. Supply and Consumption of Commodities, 2002

[Millions of dollars]

Commodity	Supply						Consumption						
	Domestic production	Imports	Change in private inventories	Wholesale trade margins and transportation costs	Retail trade margins	Total supply	Intermediate		Personal consumption expenditures	Gross private fixed investment	Government final expenditures	Exports of goods and services	Total consumption
							Private expenditures	Government expenditures					
Traveler accommodations .....	82,246	0	0	0	0	82,246	28,852	6,064	47,329	0	0	0	82,246
Food services and drinking places .....	461,349	0	0	0	0	461,349	74,281	11,521	375,115	0	0	432	461,349
Domestic passenger air transportation .....	56,367	0	0	0	0	56,367	24,847	3,463	28,056	0	0	0	56,367
International passenger air transportation .....	25,506	16,912	0	0	0	42,418	7,676	961	19,306	0	0	14,474	42,418
Passenger rail transportation .....	1,300	0	0	0	0	1,300	595	157	548	0	0	0	1,300
Passenger water transportation .....	6,370	689	0	0	0	7,058	0	0	6,392	0	0	667	7,058
Interurban bus transportation .....	1,512	0	0	0	0	1,512	5	40	1,467	0	0	0	1,512
Interurban charter bus transportation .....	918	0	0	0	0	918	0	0	918	0	0	0	918
Urban transit systems and other transportation services .....	17,525	0	0	0	0	17,525	5,161	217	12,147	0	0	0	17,525
Taxi service .....	9,801	0	0	0	0	9,801	5,864	621	3,316	0	0	0	9,801
Scenic and sightseeing transportation services .....	2,255	0	0	0	0	2,255	60	3	2,193	0	0	0	2,255
Automotive rental and leasing .....	23,176	0	0	0	0	23,176	12,844	2,365	7,967	0	0	0	23,176
Other vehicle rental and leasing .....	529	0	0	0	0	529	328	0	201	0	0	0	529
Automotive repair services .....	170,373	0	0	0	0	170,373	41,684	3,858	124,820	0	0	10	170,373
Parking lots and garages .....	10,337	0	0	0	0	10,337	1,924	1,230	7,183	0	0	0	10,337
Highway tolls .....	7,762	0	0	0	0	7,762	1,783	399	5,579	0	0	0	7,762
Travel arrangement and reservation services .....	33,396	0	0	0	0	33,396	20,862	1,051	10,328	0	0	1,155	33,396
Motion pictures and performing arts .....	29,870	88	0	0	0	29,958	5,743	20	24,056	0	0	139	29,958
Spectator sports .....	12,317	10	0	0	0	12,327	6,896	13	5,402	0	0	16	12,327
Participant sports .....	34,742	0	0	0	0	34,742	4,862	66	29,814	0	0	0	34,742
Gambling .....	51,848	0	0	0	0	51,848	1,880	0	49,968	0	0	0	51,848
All other recreation and entertainment .....	45,645	2	1	0	0	45,646	3,680	1,499	40,463	0	0	3	45,646
Gasoline .....	93,753	7,309	567	74,662	34,836	209,993	40,832	5,969	161,590	0	0	1,601	209,993
Wholesale trade and transportation margins on gasoline .....	74,662	0	0	0	0	0	0	0	0	0	0	0	0
Retail trade margins on gasoline .....	34,836	0	0	0	0	0	0	0	0	0	0	0	0
Nondurable PCE commodities other than gasoline .....	1,246,560	322,506	5,045	361,637	521,454	2,447,112	615,275	121,935	1,582,705	5,921	1,547	119,730	2,447,112
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline .....	361,637	0	0	0	0	0	0	0	0	0	0	0	0
Retail trade margins on nondurable PCE commodities other than gasoline .....	521,454	0	0	0	0	0	0	0	0	0	0	0	0
All other commodities, except all other trade and transportation margins .....	14,309,649	988,843	-249	560,283	444,690	16,303,714	6,553,492	639,565	4,829,606	1,577,940	1,930,987	772,125	16,303,714
All other wholesale trade and transportation margins .....	560,283	0	0	0	0	0	0	0	0	0	0	0	0
All other retail trade margins .....	444,690	0	0	0	0	0	0	0	0	0	0	0	0
Travel by U.S. residents abroad .....	0	57,623	0	0	0	57,623	11,499	0	46,124	0	0	0	57,623
<b>Total .....</b>	<b>18,732,663</b>	<b>1,393,982</b>	<b>5,364</b>	<b>996,582</b>	<b>1,000,980</b>	<b>20,121,281</b>	<b>7,470,925</b>	<b>801,017</b>	<b>7,422,593</b>	<b>1,583,860</b>	<b>1,932,534</b>	<b>910,352</b>	<b>20,121,281</b>

PCE Personal consumption expenditures

Table 3. Demand for Commodities by Type of Visitor, 2002

[Millions of dollars]

Commodity	Total demand	Total tourism demand	Business	Government	Resident households	Nonresidents	Nontourism demand	Tourism commodity ratio
Traveler accommodations .....	82,246	82,246	28,852	6,064	28,565	18,764	0	1.00
Food services and drinking places .....	461,349	85,746	22,437	5,239	43,564	14,505	375,603	0.19
Domestic passenger air transportation .....	56,367	56,367	24,847	3,463	24,124	3,933	0	1.00
International passenger air transportation .....	42,418	42,418	7,676	961	19,306	14,474	0	1.00
Passenger rail transportation .....	1,300	1,300	595	157	471	77	0	1.00
Passenger water transportation .....	7,058	6,392	0	0	5,496	896	667	0.91
Interurban bus transportation .....	1,512	1,512	5	40	1,261	206	0	1.00
Interurban charter bus transportation .....	918	918	0	0	789	129	0	1.00
Urban transit systems and other transportation services .....	17,525	3,071	862	36	1,999	174	14,453	0.18
Taxi service .....	9,801	3,518	2,065	219	1,132	102	6,283	0.36
Scenic and sightseeing transportation services .....	2,255	2,255	60	3	1,886	307	0	1.00
Automotive rental and leasing .....	23,176	21,387	12,844	2,365	5,698	480	1,789	0.92
Other vehicle rental and leasing .....	529	475	328	0	120	27	54	0.90
Automotive repair services .....	170,373	12,484	3,522	321	7,570	1,070	157,889	0.07
Parking lots and garages .....	10,337	1,563	280	179	1,033	71	8,774	0.15
Highway tolls .....	7,762	589	123	27	379	59	7,173	0.08
Travel arrangement and reservation services .....	33,396	31,108	10,203	1,357	18,393	1,155	2,288	0.93
Motion pictures and performing arts .....	29,958	10,204	2,543	0	6,741	921	19,754	0.34
Spectator sports .....	12,327	4,726	3,053	0	1,366	307	7,601	0.38
Participant sports .....	34,742	10,266	2,153	0	7,511	603	24,475	0.30
Gambling .....	51,848	25,484	0	0	20,835	4,648	26,364	0.49
All other recreation and entertainment .....	45,646	14,255	1,629	0	11,578	1,048	31,390	0.31
Gasoline .....	209,993	17,207	4,883	445	10,494	1,386	192,786	0.08
Nondurable PCE commodities other than gasoline .....	2,447,112	89,666	15,611	1,631	56,839	15,585	2,357,447	0.04
All other commodities .....	16,303,714	0	0	0	0	0	16,303,714	0.00
<b>Total domestic tourism demand .....</b>	<b>20,063,658</b>	<b>525,156</b>	<b>144,570</b>	<b>22,507</b>	<b>277,151</b>	<b>80,927</b>	<b>19,538,502</b>	<b>.....</b>
Travel by U.S. residents abroad .....	57,623	57,623	11,499	0	46,124	0	0	1.00
<b>Total tourism demand .....</b>	<b>20,121,281</b>	<b>582,779</b>	<b>156,069</b>	<b>22,507</b>	<b>323,275</b>	<b>80,927</b>	<b>19,538,502</b>	<b>.....</b>

PCE Personal consumption expenditures

Table 4. Output and Value Added by Industry, 2002

(Millions of dollars)

Industry	Industry output	Intermediate consumption	Value added	Tourism industry ratio	Tourism output	Tourism intermediate consumption	Tourism value added
Traveler accommodations.....	130,220	41,887	88,333	0.73	95,314	30,659	64,655
Food services and drinking places.....	412,656	219,215	193,442	0.19	76,624	40,705	35,919
Air transportation.....	103,154	52,463	50,690	0.79	81,998	41,704	40,294
Rail transportation.....	45,809	19,717	26,092	0.04	2,036	876	1,159
Water transportation.....	34,142	20,791	13,352	0.17	5,950	3,623	2,327
Interurban bus transportation.....	1,597	582	1,015	0.95	1,516	553	963
Interurban charter bus transportation.....	1,056	129	927	0.83	876	107	769
Urban transit systems and other transportation.....	20,879	12,239	8,640	0.15	3,122	1,830	1,292
Taxi service.....	9,864	2,931	6,933	0.36	3,521	1,046	2,475
Scenic and sightseeing transportation.....	2,292	648	1,644	0.97	2,232	631	1,602
Automotive equipment rental and leasing.....	36,396	23,926	12,469	0.57	20,874	13,722	7,151
Automotive repair services.....	103,402	50,161	53,241	0.07	6,723	3,262	3,462
Parking lots and garages.....	9,970	4,744	5,226	0.15	1,508	717	790
Toll highways.....	7,965	1,814	6,150	0.07	589	134	455
Travel arrangement and reservation services.....	33,550	17,858	15,692	0.93	31,110	16,559	14,551
Motion pictures and performing arts.....	40,595	21,230	19,365	0.16	6,646	3,476	3,171
Spectator sports.....	32,356	11,043	21,313	0.27	8,761	2,990	5,771
Participant sports.....	39,282	17,917	21,365	0.28	10,879	4,962	5,917
Gambling.....	39,403	18,579	20,824	0.40	15,587	7,350	8,238
All other recreation and entertainment.....	44,103	17,260	26,842	0.27	12,125	4,745	7,380
Petroleum refineries.....	185,784	166,102	19,683	0.06	10,303	9,212	1,092
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	1,851,411	1,142,127	709,284	0.02	41,573	25,646	15,927
Wholesale trade and transportation services.....	1,121,679	385,917	735,762	0.02	19,139	6,585	12,554
Gasoline service stations.....	58,695	8,534	50,162	0.07	4,267	620	3,647
Retail trade services, excluding gasoline service stations.....	1,036,688	320,441	716,247	0.03	26,631	8,232	18,399
All other industries.....	13,329,715	5,683,303	7,646,412	0.00	5,496	2,343	3,153
<b>Total tourism industries.....</b>	<b>18,732,663</b>	<b>8,261,558</b>	<b>10,471,105</b>		<b>495,401</b>	<b>232,290</b>	<b>263,112</b>

PCE Personal consumption expenditures

Table 5. Employment and Compensation of Employees by Industry, 2002

Industry	Total employment (thousands of employees)	Tourism industry ratio	Tourism employment (thousands of employees)	Compensation (millions of dollars)	Tourism compensation (millions of dollars)	Average compensation per tourism employee
Traveler accommodations.....	1,787	0.73	1,308	47,633	34,865	26,663
Food services and drinking places.....	8,555	0.19	1,589	128,087	23,784	14,972
Air transportation.....	685	0.79	544	43,166	34,313	63,043
Rail transportation.....	216	0.04	10	17,315	769	80,187
Water transportation.....	157	0.17	27	8,301	1,447	53,005
Interurban bus transportation.....	27	0.95	25	699	663	26,257
Interurban charter bus transportation.....	26	0.83	22	696	577	26,515
Urban transit systems and other transportation.....	346	0.15	52	17,504	2,617	50,603
Taxi service.....	151	0.36	54	4,277	1,527	28,399
Scenic and sightseeing transportation.....	19	0.97	18	819	798	44,123
Automotive equipment rental and leasing.....	184	0.57	105	7,086	4,064	38,614
Automotive repair services.....	894	0.07	58	30,272	1,968	33,847
Parking lots and garages.....	80	0.15	12	2,062	312	25,832
Toll highways.....	60	0.07	4	2,195	162	36,834
Travel arrangement and reservation services.....	241	0.93	223	12,498	11,589	51,896
Motion pictures and performing arts.....	194	0.16	32	12,598	2,063	64,782
Spectator sports.....	210	0.27	57	13,206	3,576	63,017
Participant sports.....	762	0.28	211	15,183	4,205	19,916
Gambling.....	427	0.40	169	9,954	3,938	23,308
All other recreation and entertainment.....	449	0.27	124	14,093	3,874	31,367
Petroleum refineries.....	76	0.06	4	7,122	395	93,652
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	7,173	0.02	161	350,680	7,874	48,891
Wholesale trade and transportation services.....	7,318	0.02	125	406,262	6,932	55,519
Gasoline service stations.....	676	0.07	49	20,389	1,482	30,174
Retail trade services, excluding gasoline service stations.....	14,851	0.03	382	399,020	10,250	26,868
All other industries.....	92,200	0.00	38	4,453,139	1,836	48,299
<b>Total.....</b>	<b>137,761</b>		<b>5,402</b>	<b>6,024,253</b>	<b>165,881</b>	<b>30,707</b>

PCE Personal consumption expenditures

## Foreign Direct Investment in the United States

### Detail for Historical-Cost Position and Related Capital and Income Flows, 2003

The detailed estimates of the foreign direct investment position in the United States on a historical-cost, or book-value, basis and the estimates of the related capital and income flows are presented in this report; summary estimates of services transactions are also presented. (For definitions, see the box “Key Terms.”) These estimates expand on the estimates presented in articles in the July 2004 SURVEY OF CURRENT BUSINESS that summarized developments in the direct investment position at historical cost in 2003 and the annual revisions of the international accounts.<sup>1</sup> They show the geographic and the industrial composition of foreign companies’ investment in the United States and the related capital, income, and services flows, and they can

be used to determine how the composition of these items has changed over time.

The total foreign direct investment position in the United States and a comparable rate of return on the position on all three valuation bases (historical cost, current cost, and market value) are presented in table 1. Table 2 presents a reconciliation of the estimates of transactions shown in the tables with those in the U.S. international transactions accounts. Table 3 presents a time series of the major accounts for 1994–2003 on both a historical-cost basis and as presented in the international transactions accounts and the international investment position accounts. Tables 4–18 present estimates of the direct investment position and international transactions by detailed country, industry, or account.

The estimates in tables 4–18 differ in two respects from those of comparable items in the international investment position of the United States and in the U.S. international transactions accounts.<sup>2</sup>

First, these estimates are on a historical-cost basis, the only basis on which detailed estimates by country and by industry are available. In contrast, the aggregate

1. See Maria Borga and Daniel R. Yorgason, “Direct Investment Positions for 2003: Country and Industry Detail,” SURVEY 84 (July 2004): 40–51, and Christopher L. Bach, “Annual Revision of the U.S. International Accounts, 1989–2003,” SURVEY 84 (July 2004): 52–64.

*This report was prepared by Jeffrey H. Lowe.*

#### Data Availability

Estimates of the foreign direct investment position in the United States and of transactions between foreign parents and their U.S. affiliates that enter the U.S. international transactions (balance of payments) accounts are available on BEA’s Web site. To access the estimates, go to <[www.bea.gov](http://www.bea.gov)>, see “International,” click on “Direct Investment,” and then under “Foreign direct investment in the United States,” click on “Balance of payments and direct investment position data.”

#### Acknowledgments

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2. See Patricia E. Abaroa, “The International Investment Position of the United States at Yearend 2003,” SURVEY 84 (July 2004): 30–39, and Renee M. Sauer, “U.S. International Transactions, First Quarter 2004” SURVEY 84 (July 2004): 68–115, which includes annual estimates for 1972–2003.

#### General Notes to the Tables

- Detail may not add to totals, because of rounding.
- An asterisk “(\*)” indicates a value between –\$500,000 and \$500,000 or between –0.5 percent and 0.5 percent.
- A “(D)” indicates that the data in the cell have been suppressed to avoid disclosure of the data of individual companies.
- The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
- OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
- Wherever data by industry are shown, the data are presented by industry of the U.S. affiliate.

### Key Terms

The key terms used in this statistical presentation are described in this box. For a more detailed discussion of these terms and the methodologies used to prepare the estimates, see *Foreign Direct Investment in the United States: Final Results from the 1997 Benchmark Survey* (Washington, DC: U.S. Government Printing Office, June 2001). The methodology is also available on BEA's Web site at <www.bea.gov>.

**Direct investment.** Investment in which a resident of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. For statistical purposes, **foreign direct investment in the United States (FDIUS)** is defined as the ownership or control, directly or indirectly, by one foreign resident of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or the equivalent interest in an unincorporated U.S. business enterprise.

**U.S. affiliate.** A U.S. business enterprise in which a single foreign investor (that is, a **foreign parent**) owns at least 10 percent of the voting securities or the equivalent.

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

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

**Direct investment capital flows.** Funds that foreign parent companies provide to their U.S. affiliates net of funds that U.S. affiliates provide to their foreign parents. Includes the funds that foreign direct investors pay to unaffiliated U.S. residents when affiliates are acquired, the funds that foreign investors receive from them when affiliates are sold, and debt and equity transactions between U.S. affiliates and members of their foreign parent group. Capital **inflows** arise from transactions that increase U.S. liabilities or decrease U.S. assets. Capital **outflows** arise from transactions that decrease U.S. liabilities or increase U.S. assets.

Direct investment capital flows consist of equity capital, intercompany debt, and reinvested earnings. **Equity capital flows** are the net of equity capital increases and decreases. Equity capital increases consist of payments by foreign parents to unaffiliated third parties in the United States for the purchase of capital stock when they acquire an existing business, payments made to acquire additional ownership interests in their U.S. affiliates, and capital contributions to their U.S. affiliates. Equity capital decreases are the funds foreign parents receive from U.S. persons when they reduce their equity interest in their U.S. affiliates. **Intercompany debt flows** result from changes in net outstanding loans between foreign parents (or other members of the foreign parent group) and their U.S. affiliates, including loans by parents to affiliates and loans by affiliates to parents. **Reinvested earnings** are the foreign parents' claim on the current-period undistributed earnings of their U.S. affiliates.

**Foreign direct investment position in the United States.** The value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates. The position may be viewed as the foreign direct investors' net financial claims on their U.S. affiliates, whether in the form of equity (including retained earnings) or debt.

BEA prepares estimates of the positions for FDIUS that are valued on three bases—historical cost, current cost, and market value. See tables 1 and 3 in this article and the box "Alternative Measures of the Direct Investment Positions" in Borge and Yorgason, 42.

**Valuation adjustments to the historical-cost position.** Adjustments that are made to account for the differences between changes in the historical-cost position, which are measured at book value, and direct investment capital flows, which are measured at transaction value. (Unlike the positions on a current-cost and market-value basis, the historical-cost position is not ordinarily adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of foreign parent companies' equity in U.S. affiliates.)

Valuation adjustments to the historical-cost position consist of currency-translation and "other" adjustments. **Currency-translation adjustments** are made to account for changes in the exchange rates that are used to translate U.S. affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. The effects of currency fluctuations on these adjustments depend on the value and currency composition of U.S. affiliates' assets and liabilities. If an affiliate's assets exceed its liabilities denominated in a particular foreign currency, depreciation (appreciation) of the currency against the dollar will result in negative (positive) translation adjustments. In the less common, but not unusual, case of a net liability position in a foreign currency, depreciation (appreciation) of the currency will result in positive (negative) translation adjustments.

**"Other" valuation adjustments** are made to account for differences between the proceeds from the sale or liquidation of U.S. affiliates and their book values, for differences between the purchase prices of affiliates and their book values, for writeoffs resulting from uncompensated expropriations of affiliates, and for capital gains and losses (other than currency-translation adjustments) that represent the revaluation of the assets of ongoing U.S. affiliates for reasons other than exchange-rate changes, such as the sale of assets (other than inventory) for an amount different from their book value. In addition, for individual countries and industries, adjustments may be made to effect changes in the industry of an affiliate or in the country of foreign parent.

**Direct investment income** is the return on the foreign direct investment position in the United States. It consists of earnings (that is, the foreign parents' shares in the net income of their U.S. affiliates) and the net interest paid by the U.S. affiliates on outstanding loans and trade accounts between the U.S. affiliates and their foreign parent groups.

**Services transactions** represent receipts and payments between U.S. affiliates and their foreign parents for services provided to one another. They consist of **royalties and license fees** for the use or sale of intangible property or rights (including patents, trademarks, and copyrights), and **other private services** (consisting of service charges, including management fees and allocated expenses, rentals for tangible property, and film and television tape rentals).

estimates of the direct investment position that are included in the international investment position are presented on both a current-cost and a market-value basis, and the aggregate estimates of direct investment income (recorded in the current account) and capital flows (recorded in the financial account) in the U.S. international transactions accounts are presented on a current-cost basis. Second, the estimates of direct investment income and services in these tables, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes. Estimates that are gross of withholding taxes are not available at the detailed country-by-industry level that are shown in tables 4–18.

### Revisions to the estimates

In table A, the revised estimates by area of foreign parent for 2001–2003 are compared with the previously published estimates. For all areas, the direct investment position on a historical-cost basis was revised down \$11.1 billion for 2001 and was revised down \$8.0

billion for 2002. Capital inflows were revised up \$15.5 billion for 2001, were revised up \$32.8 billion for 2002, and were revised down \$42.3 billion for 2003. The upward revision for 2001 resulted from an upward revision to intercompany debt inflows; the upward revision for 2002 resulted from upward revisions to equity capital inflows and intercompany debt inflows; the downward revision for 2003 resulted from downward revisions to reinvested earnings and intercompany debt inflows. Income for all 3 years was revised down—\$5.0 billion for 2001, \$2.8 billion for 2002, and \$4.3 billion for 2003. The downward revisions resulted from downward revisions to affiliates' earnings; in 2002, a downward revision to interest payments also contributed. Net payments for royalties and license fees were revised down less than \$0.1 billion for 2001 and 2002. Net payments for other private services were revised up less than \$0.1 billion for 2001 and were revised up \$0.1 billion for 2002.

Tables 1–18 follow.

**Table A. Foreign Direct Investment in the United States: Comparison of Previously Published and Revised Estimates by Area for 2001–2003**  
(Millions of dollars)

By area	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income			Royalties and license fees, net			Other private services, net		
	Previously published	Revised	Difference	Previously published	Revised	Difference	Previously published	Revised	Difference	Previously published	Revised	Difference	Previously published	Revised	Difference
2001															
<b>All areas</b> .....	1,355,114	1,343,987	-11,127	143,980	159,461	15,481	8,899	3,919	-4,980	8,405	8,367	-38	-1,722	-1,676	46
Canada .....	102,127	92,420	-9,707	12,957	9,173	-3,784	-5,817	-5,223	594	430	417	-13	590	581	-9
Europe .....	1,005,606	999,069	-6,537	127,859	140,661	12,802	17,454	13,964	-3,490	4,298	4,271	-27	-728	-705	23
Of which:															
United Kingdom .....	269,321	197,651	-71,670	4,891	2,819	-2,072	10,368	9,046	-1,322	586	589	3	149	121	-28
Latin America and Other Western Hemisphere .....	54,082	64,842	10,760	3,435	8,232	4,797	-3,567	-3,748	-181	4	-7	-11	117	140	23
Africa .....	2,397	2,346	-51	-374	-308	66	-198	-221	-23	-9	-9	0	(D)	(D)	(D)
Middle East .....	6,145	6,082	-63	-334	-401	-67	220	200	-20	-4	-3	1	(D)	(D)	(D)
Asia and Pacific .....	184,757	179,228	-5,529	438	2,104	1,666	808	-1,053	-1,861	3,687	3,699	12	-1,498	-1,464	34
2002															
<b>All areas</b> .....	1,347,994	1,340,011	-7,983	30,032	62,870	32,838	38,821	35,984	-2,837	8,647	8,635	-12	-3,467	-3,404	63
Canada .....	92,041	96,437	4,396	-3,577	2,976	6,553	-1,233	-909	324	239	242	3	518	642	124
Europe .....	1,006,530	982,062	-24,468	25,956	45,012	19,056	32,348	28,989	-3,359	3,702	3,633	-69	-2,498	-2,688	-190
Of which:															
United Kingdom .....	283,317	218,175	-65,142	14,851	23,941	9,090	12,309	11,492	-817	-266	-261	5	347	245	-102
Latin America and Other Western Hemisphere .....	52,291	68,366	16,075	-1,190	1,577	2,767	-458	-592	-134	504	489	-15	221	256	35
Africa .....	2,344	2,298	-46	28	34	6	36	41	5	(D)	(D)	(D)	(D)	(D)	(D)
Middle East .....	6,766	7,456	690	560	1,290	730	-89	-214	-125	(D)	(D)	(D)	(D)	(D)	(D)
Asia and Pacific .....	188,023	183,392	-4,631	8,253	11,980	3,727	8,218	8,670	452	4,241	4,312	71	-1,626	-1,556	70
2003 <sup>1</sup>															
<b>All areas</b> .....				72,116	29,772	-42,344	61,022	56,727	-4,295						
Canada .....				13,266	9,116	-4,150	4,197	3,462	-734						
Europe .....				36,940	6,572	-30,369	46,443	43,946	-2,497						
Of which:															
United Kingdom .....				26,643	-1,661	-28,304	16,517	17,604	1,087						
Latin America and Other Western Hemisphere .....				7,178	3,525	-3,653	1,681	1,253	-429						
Africa .....				60	-50	-110	62	3	-59						
Middle East .....				1,269	522	-747	275	163	-112						
Asia and Pacific .....				13,403	10,086	-3,317	8,365	7,901	-464						

1. The only accounts for which 2003 estimates were previously available by country were capital inflows and income. No data are shown for royalties and license fees and other private services for 2003 because estimates net of withholding taxes are presented in this report for the first time. The estimates of the position, which are preliminary, first appeared in the July 2004 SURVEY OF CURRENT BUSINESS and have not been revised.

NOTE: In this table, unlike in the international transactions accounts, capital inflows and income are shown without a current-cost adjustment, and income and royalties and license fees are shown net of withholding taxes.

Table 1. Alternative Position and Rate-of-Return Estimates for Foreign Direct Investment in the United States, 2000–2003

Valuation method	Millions of dollars												Position at yearend 2003
	Position at yearend 2000	Changes in 2001 (decrease (-))			Position at yearend 2001	Changes in 2002 (decrease (-))			Position at yearend 2002	Changes in 2003 (decrease (-))			
		Total	Attributable to:			Total	Attributable to:			Total	Attributable to:		
			Capital inflows	Valuation adjustments			Capital inflows	Valuation adjustments			Capital inflows	Valuation adjustments	
Historical cost.....	1,256,867	87,120	159,461	-72,341	1,343,987	-3,976	62,870	-66,846	1,340,011	37,990	29,772	8,218	1,378,001
Current cost.....	1,421,017	92,497	167,021	-74,524	1,513,514	-8,343	72,411	-80,754	1,505,171	48,784	39,890	8,894	1,553,955
Market value.....	2,783,235	-222,941	167,021	-389,962	2,560,294	-534,949	72,411	-607,360	2,025,345	410,194	39,890	370,304	2,435,539

Valuation method	Millions of dollars									Percent			
	Direct investment income				Direct investment position at yearend					Rate of return			
	2000	2001	2002	2003	1999	2000	2001	2002	2003	2000	2001	2002	2003
Historical cost <sup>1</sup> .....	49,643	5,224	36,918	58,540	955,726	1,256,867	1,343,987	1,340,011	1,378,001	4.5	0.4	2.8	4.3
Current cost <sup>2</sup> .....	56,910	12,783	46,460	68,657	1,101,709	1,421,017	1,513,514	1,505,171	1,553,955	4.5	0.9	3.1	4.5
Market value <sup>3</sup> .....	49,333	-38,485	-34,279	68,215	2,798,193	2,783,235	2,560,294	2,025,345	2,435,539	1.8	-1.4	-1.5	3.1

1. On a historical-cost basis, direct investment income excludes capital gains and losses and is computed without a current-cost adjustment to earnings; it equals the sum of lines 9 and 14 of table 2. The rate of return based on historical cost equals this measure of income divided by the average of the beginning- and end-of-year historical-cost direct investment positions. In accordance with international guidelines, this measure of income, like the other measures shown in this table, is recorded gross (before deduction) of U.S. and foreign withholding taxes on distributed earnings and interest. However, it differs from the measure disaggregated by country and industry in subsequent tables, which is recorded net (after deduction) of withholding taxes, because withholding tax data are not available by country or industry.

2. On a current-cost basis, direct investment income excludes capital gains and losses and includes a current-cost adjustment to earnings; the latter adjusts depreciation, depletion, and expensed petroleum exploration and development costs to reflect current-period prices, and to more closely align income earned in a given period with charges against

income in the same period, as required for the national and international economic accounts. Income on a current-cost basis equals line 1 of table 2. The rate of return based on current cost equals this measure of income divided by the average of the beginning- and end-of-year current-cost direct investment positions.

3. On a market-value basis, direct investment income measures financial return to investors; thus, it includes capital gains and losses of the affiliate but excludes the current-cost adjustment, which is an economic-accounting adjustment, and currency-translation adjustments. It is derived as line 1 minus line 8 of table 2, plus the part of the total in column 11 of table 6 that represents capital gains and losses other than currency translation adjustments. The rate of return based on market value equals this measure of income divided by the average of the beginning- and end-of-year direct investment positions at market value.

Table 2. Foreign Direct Investment in the United States: Reconciliation With International Transactions Accounts

[Millions of dollars]

Line	2001	2002	2003
1 <b>Income (IT table 1, line 31, with sign reversed)</b> .....	<b>12,783</b>	<b>46,460</b>	<b>68,657</b>
2 Earnings.....	-8,440	24,811	50,513
3 Distributed earnings.....	25,410	19,626	38,265
4 Reinvested earnings.....	-33,850	5,184	12,048
5 Interest, net.....	21,224	21,649	18,345
6 U.S. affiliates' payments.....	23,323	23,352	19,984
7 U.S. affiliates' receipts.....	2,099	1,704	1,640
8 <b>Less: Current-cost adjustment to earnings</b> .....	<b>7,560</b>	<b>9,541</b>	<b>10,118</b>
9 <b>Less: Withholding taxes, net (IT table 1, part of line 38)</b> .....	<b>1,305</b>	<b>934</b>	<b>1,813</b>
10 On distributed earnings.....	1,323	936	1,817
11 On interest, net.....	-18	-2	-4
12 On U.S. affiliates' payments.....	77	79	70
13 On U.S. affiliates' receipts.....	95	81	74
14 <b>Equals: Income without current-cost adjustment to earnings, after deduction of withholding taxes (shown in the following tables)</b> .....	<b>3,919</b>	<b>35,984</b>	<b>56,727</b>
15 <b>Capital (IT table 1, line 64) (inflows (+))</b> .....	<b>167,021</b>	<b>72,411</b>	<b>39,890</b>
16 Equity capital.....	140,901	88,410	62,216
17 Increases in equity capital.....	181,539	107,883	74,106
18 Decreases in equity capital.....	40,638	19,472	11,890
19 Reinvested earnings (line 4).....	-33,850	5,184	12,048
20 Intercompany debt.....	59,969	-21,184	-34,374
21 U.S. affiliates' payables.....	52,649	-13,990	-15,915
22 U.S. affiliates' receivables.....	7,321	-7,194	-18,460
23 <b>Less: Current-cost adjustment to earnings (line 8)</b> .....	<b>7,560</b>	<b>9,541</b>	<b>10,118</b>
24 <b>Equals: Capital without current-cost adjustment (shown in the following tables) (inflows (+))</b> .....	<b>159,461</b>	<b>62,870</b>	<b>29,772</b>
25 Equity capital (line 16).....	140,901	88,410	62,216
26 Reinvested earnings without current-cost adjustment (line 19 less line 23).....	-41,410	-4,356	1,931
27 Intercompany debt (line 20).....	59,969	-21,184	-34,374
28 <b>Royalties and license fees, net</b> .....	<b>8,737</b>	<b>9,010</b>	<b>10,325</b>
29 U.S. affiliates' payments (IT table 1, part of line 26, with sign reversed).....	10,723	12,105	13,749
30 U.S. affiliates' receipts (IT table 1, part of line 9).....	1,984	3,095	3,424
31 <b>Less: Withholding taxes on royalties and license fees, net</b> .....	<b>370</b>	<b>375</b>	<b>430</b>
32 On U.S. affiliates' payments.....	469	529	601
33 On U.S. affiliates' receipts.....	99	154	171
34 <b>Equals: Royalties and license fees, after deduction of withholding taxes, net (shown in the following tables)</b> .....	<b>8,367</b>	<b>8,635</b>	<b>9,895</b>
35 U.S. affiliates' payments.....	10,253	11,577	13,148
36 U.S. affiliates' receipts.....	1,886	2,941	3,252
37 <b>Other private services, net<sup>1</sup></b> .....	<b>-1,676</b>	<b>-3,404</b>	<b>-3,883</b>
38 U.S. affiliates' payments (IT table 1, part of line 27, with sign reversed; also shown in the following tables).....	13,259	14,842	16,892
39 U.S. affiliates' receipts (IT table 1, part of line 10; also shown in the following tables).....	14,935	18,246	20,775

1. Withholding taxes on "other" private services transactions between U.S. affiliates and their foreign parent groups are assumed to be negligible, and no estimates of them are made. Therefore, there is no difference between the before-tax estimates shown in the international transactions accounts and the after-tax estimates shown in the following tables.

NOTE: This table reconciles the estimates for which country and industry detail are presented in this report with the aggregate estimates presented in the U.S. international transactions accounts in "U.S. International Transactions, First Quarter 2004," SURVEY 84 (July 2004): 68–115. In the international transactions accounts, the earnings component of direct

investment income and the reinvested earnings component of capital inflows are adjusted to a current-cost basis, and direct investment current-account items are adjusted to be gross (before deduction) of U.S. and foreign withholding taxes. These adjustments are not made to the estimates in tables 4–18 in this report, because the source data needed to make the adjustments by country and industry are not available.

IT International transactions



Table 3. Foreign Direct Investment in the United States: Position and Balance of Payments Flows, 1994–2003

[Millions of dollars]

As shown in tables 4–18 of this article	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Direct investment position</b> .....	<b>480,667</b>	<b>535,553</b>	<b>598,021</b>	<b>681,842</b>	<b>778,418</b>	<b>955,726</b>	<b>1,256,867</b>	<b>1,343,987</b>	<b>1,340,011</b>	<b>1,378,001</b>
<b>Capital inflows (outflows (-))</b> .....	<b>45,095</b>	<b>58,772</b>	<b>84,455</b>	<b>103,398</b>	<b>174,434</b>	<b>283,376</b>	<b>314,007</b>	<b>159,461</b>	<b>62,870</b>	<b>29,772</b>
Equity capital.....	37,210	47,890	63,734	59,498	147,091	221,562	259,641	140,901	88,410	62,216
Reinvested earnings.....	3,857	9,422	6,459	12,764	-1,769	-1,940	-7,529	-41,410	-4,356	1,931
Intercompany debt.....	4,027	1,461	14,262	31,136	29,112	63,754	61,895	59,969	-21,184	-34,374
<b>Income</b> .....	<b>20,880</b>	<b>30,931</b>	<b>30,407</b>	<b>39,945</b>	<b>32,402</b>	<b>46,385</b>	<b>47,921</b>	<b>3,919</b>	<b>35,984</b>	<b>56,727</b>
<b>Royalties and license fees, net payments</b> .....	<b>2,338</b>	<b>3,023</b>	<b>2,649</b>	<b>3,840</b>	<b>4,718</b>	<b>6,095</b>	<b>7,514</b>	<b>8,367</b>	<b>8,635</b>	<b>9,895</b>
U.S. affiliates' payments.....	3,312	4,411	4,393	5,146	6,572	7,711	9,627	10,253	11,577	13,148
U.S. affiliates' receipts.....	974	1,387	1,744	1,305	1,854	1,616	2,113	1,886	2,941	3,252
<b>Other private services, net payments</b> <sup>1</sup> .....	<b>-600</b>	<b>-677</b>	<b>-348</b>	<b>-1,207</b>	<b>-1,018</b>	<b>-276</b>	<b>-241</b>	<b>-1,676</b>	<b>-3,404</b>	<b>-3,883</b>
U.S. affiliates' payments.....	5,912	6,772	8,465	8,612	9,022	10,311	12,509	13,259	14,842	16,892
U.S. affiliates' receipts.....	6,513	7,450	8,813	9,820	10,040	10,587	12,750	14,935	18,246	20,775
<b>As shown in the international investment position accounts and the international transactions accounts</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
<b>Direct investment position</b>										
<b>At current cost</b> .....	<b>617,892</b>	<b>680,066</b>	<b>745,619</b>	<b>824,136</b>	<b>920,044</b>	<b>1,101,709</b>	<b>1,421,017</b>	<b>1,513,514</b>	<b>1,505,171</b>	<b>1,553,955</b>
<b>At market value</b> .....	<b>757,853</b>	<b>1,005,726</b>	<b>1,229,118</b>	<b>1,637,408</b>	<b>2,179,035</b>	<b>2,798,193</b>	<b>2,783,235</b>	<b>2,560,294</b>	<b>2,025,345</b>	<b>2,435,539</b>
<b>Capital inflows (outflows (-))</b> .....	<b>46,121</b>	<b>57,776</b>	<b>86,502</b>	<b>105,603</b>	<b>179,045</b>	<b>289,444</b>	<b>321,274</b>	<b>167,021</b>	<b>72,411</b>	<b>39,890</b>
Equity capital.....	37,210	47,890	63,734	59,498	147,091	221,562	259,641	140,901	88,410	62,216
Reinvested earnings.....	4,883	8,425	8,506	14,968	2,842	4,128	-261	-33,850	5,184	12,048
Intercompany debt.....	4,027	1,461	14,262	31,136	29,112	63,754	61,895	59,969	-21,184	-34,374
<b>Income</b> .....	<b>22,150</b>	<b>30,318</b>	<b>33,093</b>	<b>42,950</b>	<b>38,418</b>	<b>53,437</b>	<b>56,910</b>	<b>12,783</b>	<b>46,460</b>	<b>68,657</b>
<b>Royalties and license fees, net payments</b> .....	<b>2,489</b>	<b>3,214</b>	<b>2,810</b>	<b>3,995</b>	<b>4,814</b>	<b>6,364</b>	<b>7,843</b>	<b>8,737</b>	<b>9,010</b>	<b>10,325</b>
U.S. affiliates' payments.....	3,513	4,673	4,645	5,370	6,765	8,064	10,067	10,723	12,105	13,749
U.S. affiliates' receipts.....	1,025	1,460	1,837	1,374	1,951	1,700	2,224	1,984	3,095	3,424
<b>Other private services, net payments</b> <sup>1</sup> .....	<b>-600</b>	<b>-677</b>	<b>-348</b>	<b>-1,207</b>	<b>-1,018</b>	<b>-276</b>	<b>-241</b>	<b>-1,676</b>	<b>-3,404</b>	<b>-3,883</b>
U.S. affiliates' payments.....	5,912	6,772	8,465	8,612	9,022	10,311	12,509	13,259	14,842	16,892
U.S. affiliates' receipts.....	6,513	7,450	8,813	9,820	10,040	10,587	12,750	14,935	18,246	20,775

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals.

NOTE: See the text and table 2 for details on how the estimates shown in the top panel of this table differ from those shown in the international investment position accounts and the international transactions accounts.

Table 4. Foreign Direct Investment Position in the United States on a Historical-Cost Basis

	Direct investment position				Change					
	Millions of dollars				Millions of dollars			Percent		
	2000	2001	2002	2003	2001	2002	2003	2001	2002	2003
<b>All areas</b> .....	<b>1,256,867</b>	<b>1,343,987</b>	<b>1,340,011</b>	<b>1,378,001</b>	<b>87,120</b>	<b>-3,976</b>	<b>37,990</b>	<b>6.9</b>	<b>-0.3</b>	<b>2.8</b>
Manufacturing.....	480,561	476,474	468,471	475,475	-4,086	-8,004	7,004	-0.9	-1.7	1.5
Wholesale trade.....	173,991	184,743	195,876	182,176	10,752	11,133	-13,700	6.2	6.0	-7.0
Retail trade.....	26,703	22,647	21,974	24,171	-4,056	-673	2,197	-15.2	-3.0	10.0
Information.....	146,856	146,913	117,646	120,122	57	-29,267	2,476	0.0	-19.9	2.1
Depository institutions (banking).....	64,236	67,207	76,800	87,537	2,971	9,593	10,737	4.6	14.3	14.0
Finance (except depository institutions) and insurance.....	167,007	173,801	168,957	185,655	6,794	-4,843	16,698	4.1	-2.8	9.9
Real estate and rental and leasing.....	49,985	44,280	43,515	46,999	-5,705	-765	3,484	-11.4	-1.7	8.0
Professional, scientific, and technical services.....	30,492	31,477	27,619	28,358	985	-3,858	739	3.2	-12.3	2.7
Other industries.....	117,037	196,446	219,154	227,509	79,408	22,708	8,356	67.8	11.6	3.8
<b>Canada</b> .....	<b>114,309</b>	<b>92,420</b>	<b>96,437</b>	<b>105,255</b>	<b>-21,890</b>	<b>4,018</b>	<b>8,818</b>	<b>-19.1</b>	<b>4.3</b>	<b>9.1</b>
Manufacturing.....	46,504	25,168	25,560	29,046	-21,337	392	3,487	-45.9	1.6	13.6
Wholesale trade.....	7,760	4,822	3,875	2,640	-2,937	-948	-1,234	-37.9	-19.7	-31.9
Retail trade.....	1,128	798	906	1,447	-329	107	541	-29.2	13.5	59.7
Information.....	12,932	4,480	6,983	5,160	-8,452	2,503	-1,822	-65.4	55.9	-26.1
Depository institutions (banking).....	3,287	5,301	5,230	10,535	2,014	-71	5,305	61.3	-1.3	101.4
Finance (except depository institutions) and insurance.....	19,904	27,251	29,194	25,623	7,347	1,943	-3,571	36.9	7.1	-12.2
Real estate and rental and leasing.....	6,682	4,451	2,674	4,560	-2,231	-1,777	1,886	-33.4	-39.9	70.5
Professional, scientific, and technical services.....	1,201	1,144	1,266	1,405	-58	122	139	-4.8	10.7	11.0
Other industries.....	14,911	19,005	20,751	24,838	4,094	1,746	4,088	27.5	9.2	19.7
<b>Europe</b> .....	<b>887,014</b>	<b>999,069</b>	<b>982,062</b>	<b>1,000,532</b>	<b>112,055</b>	<b>-17,007</b>	<b>18,470</b>	<b>12.6</b>	<b>-1.7</b>	<b>1.9</b>
Manufacturing.....	363,494	387,071	381,468	376,603	23,577	-5,603	-4,865	6.5	-1.4	-1.3
Wholesale trade.....	104,626	113,067	117,603	106,670	8,440	4,537	-10,933	8.1	4.0	-9.3
Retail trade.....	21,248	17,759	16,913	17,950	-3,489	-846	1,037	-16.4	-4.8	6.1
Information.....	103,847	125,031	97,044	97,928	21,184	-27,988	885	20.4	-22.4	0.9
Depository institutions (banking).....	46,908	46,957	55,329	61,141	49	8,372	5,812	0.1	17.8	10.5
Finance (except depository institutions) and insurance.....	117,671	115,088	112,140	132,400	-2,583	-2,948	20,260	-2.2	-2.6	18.1
Real estate and rental and leasing.....	21,952	21,365	21,855	20,774	-588	490	-1,082	-2.7	2.3	-4.9
Professional, scientific, and technical services.....	27,627	27,721	24,308	24,788	94	-3,414	480	0.3	-12.3	2.0
Other industries.....	79,641	145,010	155,401	162,277	65,368	10,392	6,876	82.1	7.2	4.4
<i>Of which:</i>										
United Kingdom.....	277,613	197,651	218,175	230,374	-79,961	20,524	12,200	-28.8	10.4	5.6
Manufacturing.....	81,602	63,399	71,854	70,795	-18,202	8,455	-1,059	-22.3	13.3	-1.5
Wholesale trade.....	61,738	67,040	70,485	55,723	5,302	3,444	-14,761	8.6	5.1	-20.9
Retail trade.....	2,295	2,035	1,539	2,257	-260	-496	718	-11.3	-24.4	46.6
Information.....	69,245	13,709	15,905	16,909	-55,537	2,197	1,004	-80.2	16.0	6.3
Depository institutions (banking).....	6,859	7,767	9,287	18,357	908	1,520	9,070	13.2	19.6	97.7
Finance (except depository institutions) and insurance.....	12,163	4,860	11,060	27,429	-7,303	6,200	16,369	-60.0	127.6	148.0
Real estate and rental and leasing.....	4,410	3,873	4,161	4,629	-537	288	468	-12.2	7.4	11.3
Professional, scientific, and technical services.....	13,488	13,395	12,006	12,312	-92	-1,389	306	-0.7	-10.4	2.5
Other industries.....	25,812	21,572	21,878	21,963	-4,240	306	85	-16.4	1.4	0.4
<b>Latin America and Other Western Hemisphere</b> .....	<b>53,691</b>	<b>64,842</b>	<b>68,366</b>	<b>69,557</b>	<b>11,152</b>	<b>3,523</b>	<b>1,192</b>	<b>20.8</b>	<b>5.4</b>	<b>1.7</b>
Manufacturing.....	4,821	14,725	10,613	8,302	9,904	-4,112	-2,311	205.4	-27.9	-21.8
Wholesale trade.....	4,317	7,574	8,526	9,669	3,257	952	1,143	75.5	12.6	13.4
Retail trade.....	1,561	962	1,126	1,719	-599	165	593	-38.4	17.1	52.6
Information.....	13,330	1,829	1,477	3,443	-11,500	-352	1,966	-86.3	-19.3	133.1
Depository institutions (banking).....	2,594	2,678	2,785	2,988	84	108	202	3.2	4.0	7.3
Finance (except depository institutions) and insurance.....	12,706	13,759	15,018	15,622	1,053	1,258	605	8.3	9.1	4.0
Real estate and rental and leasing.....	5,111	4,842	4,640	4,921	-269	-203	282	-5.3	-4.2	6.1
Professional, scientific, and technical services.....	538	692	231	753	153	-461	523	28.5	-66.6	226.5
Other industries.....	8,712	17,781	23,949	22,138	9,069	6,168	-1,811	104.1	34.7	-7.6
<b>Africa</b> .....	<b>2,700</b>	<b>2,346</b>	<b>2,298</b>	<b>2,187</b>	<b>-353</b>	<b>-48</b>	<b>-111</b>	<b>-13.1</b>	<b>-2.1</b>	<b>-4.8</b>
Manufacturing.....	624	635	663	653	11	28	-11	1.8	4.4	-1.6
Wholesale trade.....	375	264	357	448	-111	94	90	-29.6	35.4	25.3
Retail trade.....	(D)	(D)	(D)	(D)	(D)	1	1	7.4	(D)	(D)
Information.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Depository institutions (banking).....	(D)	(D)	(D)	(D)	13	5	-25	(D)	(D)	(D)
Finance (except depository institutions) and insurance.....	(D)	338	(D)	(D)	(D)	(D)	-135	(D)	(D)	(D)
Real estate and rental and leasing.....	200	161	225	(D)	-39	64	(D)	-19.6	39.9	(D)
Professional, scientific, and technical services.....	(D)	(D)	(D)	(D)	(D)	1	-18	-3.1	(D)	(D)
Other industries.....	771	778	662	614	7	-116	-48	0.9	-14.9	-7.3
<b>Middle East</b> .....	<b>6,506</b>	<b>6,082</b>	<b>7,456</b>	<b>7,931</b>	<b>-424</b>	<b>1,374</b>	<b>476</b>	<b>-6.5</b>	<b>22.6</b>	<b>6.4</b>
Manufacturing.....	1,000	737	1,345	1,518	-263	608	173	-26.3	82.4	12.9
Wholesale trade.....	2,904	2,216	2,762	2,889	-688	546	127	-23.7	24.6	4.6
Retail trade.....	(D)	(D)	(D)	(D)	(D)	(*)	(*)	145.5	(D)	(D)
Information.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Depository institutions (banking).....	(D)	(D)	(D)	(D)	551	34	103	(D)	(D)	(D)
Finance (except depository institutions) and insurance.....	(D)	-57	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Real estate and rental and leasing.....	945	969	979	(D)	24	10	(D)	2.5	1.0	(D)
Professional, scientific, and technical services.....	(D)	(D)	(D)	(D)	(D)	71	(*)	(D)	(D)	(D)
Other industries.....	332	377	381	455	44	4	74	13.3	1.2	19.4
<b>Asia and Pacific</b> .....	<b>192,647</b>	<b>179,228</b>	<b>183,392</b>	<b>192,539</b>	<b>-13,419</b>	<b>4,165</b>	<b>9,147</b>	<b>-7.0</b>	<b>2.3</b>	<b>5.0</b>
Manufacturing.....	64,117	48,138	48,821	59,353	-15,980	683	10,532	-24.9	1.4	21.6
Wholesale trade.....	54,009	56,801	62,752	59,860	2,792	5,952	-2,893	5.2	10.5	-4.6
Retail trade.....	2,727	3,056	2,986	3,011	330	-71	25	12.1	-2.3	0.8
Information.....	16,158	15,095	11,664	13,222	-1,063	-3,432	1,558	-6.6	-22.7	13.4
Depository institutions (banking).....	10,536	10,795	11,941	11,282	259	1,146	-659	2.5	10.6	-5.5
Finance (except depository institutions) and insurance.....	16,230	17,421	12,321	11,910	1,191	-5,101	-410	7.3	-29.3	-3.3
Real estate and rental and leasing.....	15,093	12,492	13,143	15,345	-2,601	651	2,202	-17.2	5.2	16.8
Professional, scientific, and technical services.....	1,107	1,933	1,755	1,370	827	-178	-385	74.7	-9.2	-21.9
Other industries.....	12,668	13,495	18,009	17,186	827	4,514	-823	6.5	33.4	-4.6

Table 5. Foreign Direct Investment Position in the United States on a Historical-Cost Basis by Account

[Millions of dollars]

	2001					2002					2003				
	Total	Equity <sup>1</sup>	Intercompany debt			Total	Equity <sup>1</sup>	Intercompany debt			Total	Equity <sup>1</sup>	Intercompany debt		
			Net	U.S. affiliates' payables	U.S. affiliates' receivables			Net	U.S. affiliates' payables	U.S. affiliates' receivables			Net	U.S. affiliates' payables	U.S. affiliates' receivables
<b>All areas</b> .....	<b>1,343,987</b>	<b>949,791</b>	<b>394,197</b>	<b>479,415</b>	<b>85,218</b>	<b>1,340,011</b>	<b>966,999</b>	<b>373,012</b>	<b>465,425</b>	<b>92,412</b>	<b>1,378,001</b>	<b>1,045,954</b>	<b>332,047</b>	<b>442,094</b>	<b>110,047</b>
Manufacturing.....	476,474	258,630	217,845	244,142	26,298	468,471	269,458	199,012	227,263	28,251	475,475	294,968	180,507	218,682	38,175
Wholesale trade.....	184,743	147,923	36,820	53,193	16,372	195,876	159,569	36,307	54,266	17,958	182,176	148,409	33,767	56,231	22,464
Retail trade.....	22,647	10,490	12,157	12,798	641	21,974	10,878	11,096	12,304	1,208	24,171	13,575	10,595	11,154	559
Information.....	146,913	107,097	39,817	46,862	7,046	117,646	73,267	44,379	50,791	6,412	120,122	80,060	40,062	50,254	10,192
Depository institutions (banking).....	67,207	65,061	2,146	2,146	0	76,800	73,472	3,328	3,328	0	87,537	86,625	912	912	0
Finance (except depository institutions) and insurance.....	173,801	144,608	29,193	44,058	14,865	168,957	146,445	22,512	41,389	18,877	185,655	177,664	7,991	29,966	21,975
Real estate and rental and leasing.....	44,280	29,130	15,150	18,290	3,140	43,515	29,032	14,484	17,627	3,143	46,999	34,854	12,145	15,724	3,579
Professional, scientific, and technical services.....	31,477	23,480	7,997	9,423	1,426	27,619	22,582	5,037	6,889	1,851	28,358	23,091	5,267	7,447	2,180
Other industries.....	196,446	163,373	33,073	48,503	15,430	219,154	182,298	36,856	51,567	14,711	227,509	186,708	40,801	51,724	10,923
<b>Canada</b> .....	<b>92,420</b>	<b>87,593</b>	<b>4,827</b>	<b>14,306</b>	<b>9,480</b>	<b>96,437</b>	<b>92,636</b>	<b>3,801</b>	<b>14,098</b>	<b>10,298</b>	<b>105,255</b>	<b>100,703</b>	<b>4,552</b>	<b>13,740</b>	<b>9,188</b>
Manufacturing.....	25,168	23,509	1,659	5,273	3,614	25,560	24,502	1,057	4,751	3,693	29,046	28,593	454	5,126	4,672
Wholesale trade.....	4,822	4,394	428	2,742	2,314	3,875	4,284	-409	2,149	2,558	2,640	3,218	-577	1,270	1,848
Retail trade.....	798	(D)	(D)	(D)	(D)	906	772	134	(D)	(D)	1,447	1,300	147	238	91
Information.....	4,480	4,238	242	374	132	6,983	6,760	222	390	167	5,160	5,061	100	333	233
Depository institutions (banking).....	5,301	(D)	(D)	(D)	0	5,230	(D)	(D)	(D)	0	10,535	10,407	128	128	0
Finance (except depository institutions) and insurance.....	27,251	25,859	1,392	(D)	(D)	29,194	28,218	976	(D)	(D)	25,623	24,387	1,237	(D)	(D)
Real estate and rental and leasing.....	4,451	3,932	519	708	189	2,674	2,105	569	695	126	4,560	4,302	258	(D)	(D)
Professional, scientific, and technical services.....	1,144	621	523	622	99	1,266	(D)	(D)	332	(D)	1,405	1,214	191	299	108
Other industries.....	19,005	19,078	-74	2,031	2,105	20,751	19,820	930	2,687	1,757	24,838	22,222	2,616	3,674	1,057
<b>Europe</b> .....	<b>999,069</b>	<b>647,637</b>	<b>351,433</b>	<b>400,197</b>	<b>48,764</b>	<b>982,062</b>	<b>650,538</b>	<b>331,524</b>	<b>383,286</b>	<b>51,762</b>	<b>1,000,532</b>	<b>706,875</b>	<b>293,657</b>	<b>358,817</b>	<b>65,160</b>
Manufacturing.....	387,071	178,712	208,360	223,490	15,131	381,468	190,505	190,963	207,967	17,003	376,603	206,178	170,425	197,459	27,034
Wholesale trade.....	113,067	92,760	20,307	27,942	7,635	117,603	98,944	18,659	25,823	7,164	106,670	88,803	17,867	29,414	11,547
Retail trade.....	17,759	6,609	11,150	11,244	94	16,913	6,768	10,145	10,644	499	17,950	8,417	9,533	9,933	400
Information.....	125,031	86,557	38,474	42,223	3,748	97,044	53,908	43,136	47,572	4,436	97,928	59,401	38,528	45,328	6,800
Depository institutions (banking).....	46,957	(D)	(D)	(D)	0	55,329	53,122	2,207	2,207	0	61,141	61,014	127	127	0
Finance (except depository institutions) and insurance.....	115,088	86,836	28,252	39,552	11,300	112,140	87,060	25,081	36,904	11,823	132,400	119,728	12,672	24,624	11,951
Real estate and rental and leasing.....	21,365	10,958	10,407	10,697	290	21,855	11,565	10,290	10,587	297	20,774	11,724	9,050	9,480	431
Professional, scientific, and technical services.....	27,721	20,286	7,435	8,517	1,082	24,308	19,690	4,618	6,123	1,506	24,788	20,390	4,398	6,236	1,839
Other industries.....	145,010	(D)	(D)	(D)	9,483	155,401	128,975	26,426	35,460	9,034	162,277	131,220	31,057	36,216	5,159
Of which:															
United Kingdom.....	197,651	154,822	42,829	61,504	18,675	218,175	166,675	51,500	65,748	14,248	230,374	189,532	40,842	62,453	21,611
Manufacturing.....	63,399	35,819	27,580	31,960	4,380	71,854	39,813	32,041	37,219	5,178	70,795	43,841	26,954	35,548	8,594
Wholesale trade.....	67,040	(D)	(D)	(D)	1,190	70,485	(D)	(D)	3,720	(D)	55,723	(D)	(D)	(D)	1,291
Retail trade.....	2,035	(D)	(D)	828	(D)	1,539	1,210	329	493	164	2,257	1,284	973	1,000	27
Information.....	13,709	(D)	(D)	9,317	(D)	15,905	(D)	(D)	11,708	(D)	16,909	9,592	7,317	10,262	2,945
Depository institutions (banking).....	7,767	(D)	(D)	(D)	0	9,287	9,287	0	0	0	18,357	(D)	(D)	(D)	0
Finance (except depository institutions) and insurance.....	4,860	8,013	-3,153	2,832	5,985	11,060	12,819	-1,759	2,290	4,049	27,429	32,173	-4,744	1,063	5,807
Real estate and rental and leasing.....	3,873	2,871	1,002	1,111	109	4,161	2,957	1,204	1,312	108	4,629	3,429	1,201	1,444	243
Professional, scientific, and technical services.....	13,395	11,317	2,078	2,473	394	12,006	10,747	1,259	1,986	727	12,312	10,607	1,705	2,455	750
Other industries.....	21,572	18,519	3,053	8,689	5,637	21,878	16,736	5,142	7,019	1,877	21,963	17,358	4,605	6,558	1,953
<b>Latin America and Other Western Hemisphere</b> .....	<b>64,842</b>	<b>58,924</b>	<b>5,918</b>	<b>20,818</b>	<b>14,900</b>	<b>68,366</b>	<b>60,442</b>	<b>7,924</b>	<b>23,650</b>	<b>15,726</b>	<b>69,557</b>	<b>62,339</b>	<b>7,218</b>	<b>25,317</b>	<b>18,099</b>
Manufacturing.....	14,725	13,567	1,158	5,792	4,634	10,613	10,129	484	4,547	4,063	8,302	7,320	983	3,735	2,752
Wholesale trade.....	7,574	(D)	(D)	(D)	1,718	8,526	5,977	2,549	4,322	1,773	9,669	6,635	3,034	4,873	1,839
Retail trade.....	962	(D)	(D)	355	(D)	1,126	(D)	(D)	(D)	(D)	1,719	1,333	386	44	
Information.....	1,829	3,078	-1,248	1,621	2,870	1,477	1,483	-6	1,676	1,682	3,443	1,344	2,099	3,756	1,657
Depository institutions (banking).....	2,678	2,629	49	49	0	2,785	2,741	45	45	0	2,988	2,988	0	0	0
Finance (except depository institutions) and insurance.....	13,759	14,558	-798	2,179	2,977	15,018	18,849	-3,831	1,974	5,805	15,622	21,807	-6,184	3,024	9,208
Real estate and rental and leasing.....	4,842	4,019	823	938	115	4,640	(D)	(D)	(D)	(D)	4,921	3,980	941	1,012	71
Professional, scientific, and technical services.....	692	684	8	(D)	(D)	231	59	171	(D)	(D)	753	105	648	716	68
Other industries.....	17,781	13,986	3,795	6,297	2,502	23,949	16,508	7,441	9,687	2,246	22,138	16,827	5,311	7,771	2,460
<b>Africa</b> .....	<b>2,346</b>	<b>(D)</b>	<b>(D)</b>	<b>417</b>	<b>(D)</b>	<b>2,298</b>	<b>2,002</b>	<b>296</b>	<b>447</b>	<b>152</b>	<b>2,187</b>	<b>1,894</b>	<b>292</b>	<b>543</b>	<b>250</b>
Manufacturing.....	635	(D)	-3	48	51	663	669	-6	52	58	653	664	-11	50	61
Wholesale trade.....	264	(D)	(D)	9	357	(D)	(D)	(D)	13	448	(D)	(D)	324	(D)	
Retail trade.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Information.....	(D)	(D)	(D)	(D)	2	(D)	(D)	-1	2	3	(D)	(D)	-2	(D)	
Depository institutions (banking).....	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	0	(D)	(D)	(D)	23	23	
Finance (except depository institutions) and insurance.....	338	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	
Real estate and rental and leasing.....	161	93	68	91	23	225	156	69	91	22	(D)	190	(D)	94	
Professional, scientific, and technical services.....	(D)	(D)	2	4	3	(D)	(D)	3	5	1	(D)	(D)	(*)	(D)	
Other industries.....	778	(D)	(D)	(D)	(D)	662	623	39	94	54	614	613	1	35	
<b>Middle East</b> .....	<b>6,082</b>	<b>(D)</b>	<b>(D)</b>	<b>1,751</b>	<b>(D)</b>	<b>7,456</b>	<b>4,619</b>	<b>2,836</b>	<b>3,143</b>	<b>307</b>	<b>7,931</b>	<b>4,814</b>	<b>3,117</b>	<b>3,471</b>	<b>354</b>
Manufacturing.....	737	546	191	249	58	1,345	433	911	1,037	125	1,518	440	1,078	1,240	162
Wholesale trade.....	2,216	(D)	(D)	(D)	121	2,762	(D)	(D)	(D)	74	2,889	(D)	(D)	1,918	(D)
Retail trade.....	(D)	(D)	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(*)	(D)	(D)	17	(*)	
Information.....	(D)	(D)	(D)	(D)	1	(D)	(D)	-4	8	12	(D)	(D)	-2	(D)	
Depository institutions (banking).....	(D)	(D)	40	40	0	1,415	(D)	(D)	0	0	(D)	(D)	6	6	
Finance (except depository institutions) and insurance.....	-57	(D)	(D)	(D)	1	(D)	(D)	(D)	(D)	1	(D)	(D)	(D)	1	
Real estate and rental and leasing.....															

Table 6.1. Change in the Historical-Cost Foreign Direct Investment Position in the United States by Account, 2001

[Millions of dollars]

	Capital inflows										Valuation adjustments	
	Total (= column 2 plus column 10)	Total (= column 3 plus column 6 plus column 7)	Equity capital			Reinvested earnings	Intercompany debt			Total (= column 11 plus column 12)	Translation adjustments and capital gains and losses of affiliates	Other
			Net (= column 4 less column 5)	Increases	Decreases		Net (= column 8 less column 9)	Increases in U.S. affiliates' payables	Increases in U.S. affiliates' receivables <sup>1</sup>			
<b>All areas</b>	<b>87,120</b>	<b>159,461</b>	<b>140,901</b>	<b>181,539</b>	<b>40,638</b>	<b>-41,410</b>	<b>59,969</b>	<b>52,649</b>	<b>-7,321</b>	<b>-72,341</b>	<b>-45,687</b>	<b>-26,653</b>
Manufacturing.....	-4,086	51,069	27,754	42,918	15,164	-18,396	41,711	30,045	-11,666	-55,155	-25,565	-29,590
Wholesale trade.....	10,752	5,998	5,826	7,724	1,898	4,867	-4,696	-5,972	-1,276	4,754	-2,830	7,584
Retail trade.....	-4,056	5,881	4,355	4,756	401	275	1,250	1,195	-56	-9,937	-861	-9,076
Information.....	57	51,472	54,529	60,425	5,895	-15,296	12,238	12,400	162	-51,415	-7,356	-44,059
Depository institutions (banking).....	2,971	6,429	7,289	9,601	2,313	-680	-180	-180	0	-3,458	1,508	-4,966
Finance (except depository institutions) and insurance.....	6,794	18,156	17,842	26,413	8,572	-7,576	7,890	12,124	4,234	-11,362	-5,508	-5,854
Real estate and rental and leasing.....	-5,705	-2,178	-1,603	1,719	3,322	-303	-273	-168	105	-3,526	-324	-3,202
Professional, scientific, and technical services.....	985	9,309	7,298	8,662	1,364	-827	2,838	2,127	-711	-8,324	-177	-8,147
Other industries.....	79,408	13,326	17,611	19,320	1,709	-3,475	-810	1,077	1,887	66,082	-4,575	70,657
<b>Canada</b>	<b>-21,890</b>	<b>9,173</b>	<b>16,183</b>	<b>18,890</b>	<b>2,706</b>	<b>-7,830</b>	<b>819</b>	<b>-2,825</b>	<b>-3,644</b>	<b>-31,063</b>	<b>-14,800</b>	<b>-16,263</b>
Manufacturing.....	-21,337	-8,119	626	(D)	(D)	-7,017	-1,728	-4,041	-2,313	-13,218	-12,690	-528
Wholesale trade.....	-2,937	2,779	471	(D)	(D)	-81	2,390	1,340	-1,050	-5,717	-36	-5,681
Retail trade.....	-329	69	-8	(D)	(D)	63	13	(D)	(D)	-398	(D)	(D)
Information.....	-8,452	2,986	2,516	2,516	0	-599	1,070	(D)	(D)	-11,438	-1,583	-9,856
Depository institutions (banking).....	2,014	2,639	2,733	2,832	98	-94	(*)	(*)	0	-625	312	-937
Finance (except depository institutions) and insurance.....	7,347	6,778	5,501	5,604	102	293	984	945	-39	569	-471	1,039
Real estate and rental and leasing.....	-2,231	-36	200	267	68	-150	-86	-77	8	-2,195	-298	-1,897
Professional, scientific, and technical services.....	-58	29	239	(D)	(D)	-266	55	73	18	-86	(D)	(D)
Other industries.....	4,094	2,047	3,905	4,196	291	21	-1,879	-449	1,430	2,047	125	1,922
<b>Europe</b>	<b>112,055</b>	<b>140,661</b>	<b>98,208</b>	<b>129,340</b>	<b>31,132</b>	<b>-21,564</b>	<b>64,018</b>	<b>59,678</b>	<b>-4,340</b>	<b>-28,606</b>	<b>-20,215</b>	<b>-8,391</b>
Manufacturing.....	23,577	55,981	22,641	34,059	11,418	-9,540	42,880	35,191	-7,689	-32,404	-11,954	-20,450
Wholesale trade.....	8,440	4,932	3,537	4,933	1,396	4,143	-2,748	-2,125	624	3,509	-1,143	4,651
Retail trade.....	-3,489	6,044	4,382	(D)	(D)	479	1,183	1,098	-85	-9,533	-756	-8,777
Information.....	21,184	50,574	44,533	50,395	5,862	-6,659	12,700	12,548	-152	-29,390	-228	-29,162
Depository institutions (banking).....	49	3,448	3,062	(D)	(D)	591	-205	-205	0	-3,399	514	-3,913
Finance (except depository institutions) and insurance.....	-2,583	8,454	8,737	16,509	7,771	-7,900	7,616	10,542	2,926	-11,036	-2,592	-8,444
Real estate and rental and leasing.....	-588	166	447	816	369	46	-327	-332	-5	-753	171	-924
Professional, scientific, and technical services.....	94	7,361	4,809	6,126	1,317	-281	2,833	2,109	-723	-7,267	131	-7,398
Other industries.....	65,368	3,702	6,060	6,913	853	-2,445	87	851	764	61,666	-4,358	66,025
<i>Of which:</i>												
United Kingdom.....	-79,961	2,819	8,619	15,654	7,035	3,056	-8,856	-15,473	-6,617	-82,780	-3,576	-79,204
Manufacturing.....	-18,202	-4,608	4,158	5,744	1,586	723	-9,489	-14,797	-5,308	-13,594	-1,045	-12,549
Wholesale trade.....	5,302	6,068	2,404	2,514	110	(D)	(D)	(D)	(D)	-767	-37	-730
Retail trade.....	-260	-114	(D)	(D)	(D)	45	(D)	-255	(D)	-146	(*)	-146
Information.....	-55,537	4,117	-576	1,743	2,319	-898	5,591	3,103	-2,488	-59,654	-2	-59,651
Depository institutions (banking).....	908	2,331	(D)	(D)	(D)	(D)	(D)	(D)	0	-1,423	(D)	(D)
Finance (except depository institutions) and insurance.....	-7,303	-2,501	-1,344	1,204	2,548	374	-1,531	-561	970	-4,802	-1,435	-3,368
Real estate and rental and leasing.....	-537	-169	-185	71	256	54	-38	-76	-37	-367	2	-369
Professional, scientific, and technical services.....	-92	660	753	770	17	-450	358	399	41	-753	109	-862
Other industries.....	-4,240	-2,966	1,002	1,179	177	-596	-3,373	-3,082	291	-1,274	(D)	(D)
<b>Latin America and Other Western Hemisphere</b>	<b>11,152</b>	<b>8,232</b>	<b>11,945</b>	<b>14,113</b>	<b>2,167</b>	<b>-6,267</b>	<b>2,554</b>	<b>6,101</b>	<b>3,547</b>	<b>2,919</b>	<b>-2,636</b>	<b>5,555</b>
Manufacturing.....	9,904	5,582	2,480	3,031	550	-95	3,196	3,156	-40	4,322	-162	4,484
Wholesale trade.....	3,257	-140	(D)	(D)	4	-493	(D)	(D)	99	3,397	(D)	(D)
Retail trade.....	-599	-536	(D)	(D)	352	-271	(D)	-6	(D)	-63	-3	-60
Information.....	-11,500	-6,063	1,313	1,326	13	(D)	(D)	-6	(D)	-5,437	(D)	(D)
Depository institutions (banking).....	84	282	(D)	(D)	(D)	177	(D)	(D)	0	-198	26	-224
Finance (except depository institutions) and insurance.....	1,053	-46	791	1,197	406	-51	-786	563	1,349	1,099	55	1,044
Real estate and rental and leasing.....	-269	-261	-287	78	365	-11	37	20	-18	-8	25	-33
Professional, scientific, and technical services.....	153	1,183	(D)	(D)	(D)	(D)	(D)	11	(D)	-1,030	(D)	(D)
Other industries.....	9,069	8,232	6,656	7,087	431	-271	1,847	2,074	227	837	57	780
<b>Africa</b>	<b>-353</b>	<b>-308</b>	<b>-182</b>	<b>134</b>	<b>316</b>	<b>-234</b>	<b>108</b>	<b>-123</b>	<b>-231</b>	<b>-45</b>	<b>-23</b>	<b>-22</b>
Manufacturing.....	11	-13	0	0	0	-86	73	-48	-121	25	(D)	(D)
Wholesale trade.....	-111	-117	(D)	(D)	(D)	(D)	(D)	(D)	-33	5	(D)	(D)
Retail trade.....	(D)	0	0	0	0	0	0	0	0	0	0	0
Information.....	(D)	22	(D)	(D)	(D)	(D)	-1	(*)	1	-32	-31	-1
Depository institutions (banking).....	13	11	(D)	0	(D)	(D)	(D)	(D)	0	1	(*)	1
Finance (except depository institutions) and insurance.....	(D)	(D)	(D)	(D)	(D)	-3	(D)	(D)	(D)	1	2	-1
Real estate and rental and leasing.....	-39	-38	(D)	0	(D)	(D)	(D)	(D)	16	-2	(D)	(D)
Professional, scientific, and technical services.....	(D)	(D)	0	0	0	-1	(D)	3	(D)	0	0	0
Other industries.....	7	50	(D)	0	5	-127	(D)	(D)	-95	-44	0	-44
<b>Middle East</b>	<b>-424</b>	<b>-401</b>	<b>423</b>	<b>423</b>	<b>0</b>	<b>73</b>	<b>-898</b>	<b>-920</b>	<b>-22</b>	<b>-23</b>	<b>-43</b>	<b>21</b>
Manufacturing.....	-263	-229	(D)	(D)	0	-21	(D)	-360	(D)	-34	(D)	(D)
Wholesale trade.....	-688	-328	3	3	0	0	(D)	(D)	57	-360	(*)	-360
Retail trade.....	(D)	(D)	(D)	(D)	0	0	0	0	0	1	0	1
Information.....	(D)	(D)	(D)	(D)	0	0	(D)	(D)	0	0	0	0
Depository institutions (banking).....	551	191	(D)	0	0	0	0	0	0	361	1	360
Finance (except depository institutions) and insurance.....	(D)	0	0	0	2	(D)	(D)	(D)	(D)	13	-2	16
Real estate and rental and leasing.....	24	20	(D)	(D)	0	(D)	(D)	(D)	3	3	(D)	(D)
Professional, scientific, and technical services.....	(D)	(D)	(D)	(D)	0	0	0	0	0	4	4	0
Other industries.....	44	55	(D)	(D)	0	-26	(D)	-10	(D)	-11	-11	(*)
<b>Asia and Pacific</b>	<b>-13,419</b>	<b>2,104</b>	<b>14,323</b>	<b>18,639</b>	<b>4,315</b>	<b>-5,588</b>	<b>-6,632</b>	<b>-9,263</b>	<b>-2,632</b>	<b>-15,523</b>	<b>-7,971</b>	<b>-8,553</b>
Manufacturing.....	-15,980	-2,134	(D)	3,100	(D)	-1,638	(D)	-3,854	(D)	-13,846	-723	-13,122
Wholesale trade.....	2,792	-1,128	1,632	1,963	332	1,075	-3,835	-4,806	-972	3,919	-1,614	5,534
Retail trade.....	330	273	(D)	(D)	1	3	(D)	(D)	(D)	57	(D)	(D)
Information.....	-1,063	4,055	(D)	(D)	(D)	-2,524	(D)	641	(D)	-5,117	(D)	(D)
Depository institutions (banking).....	259	-143	(D)	1,375	(D)	-1,456	(D)	0	0	402	655	-253
Finance (except depository institutions) and insurance.....	1,191	3,199	(D)	(D)	(D)	82	(D)	(D)	-3	-2,008	-2,500	492
Real estate and rental and leasing.....	-2,601	-2,030	-1,955	(D)	(D)	-189	115	215	100	-571	-222	-350
Professional, scientific, and technical services.....	827	771	1,137	1,137	0	-313	-53	-69	-16	56	5	51
Other industries.....	827	-759	967	1,095	128	-627	-1,099	(D)	(D)	1,586	-388	1,974

1. An increase in U.S. affiliates' receivables is a decrease in net intercompany debt and a capital outflow.

NOTE: In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 6.2. Change in the Historical-Cost Foreign Direct Investment Position in the United States by Account, 2002

[Millions of dollars]

	Capital inflows										Valuation adjustments	
	Total (= column 2 plus column 10)	Total (= column 3 plus column 6 plus column 7)	Equity capital			Reinvested earnings	Intercompany debt			Total (= column 11 plus column 12)	Translation adjustments and capital gains and losses of affiliates	Other
			Net (= column 4 less column 5)	Increases	Decreases		Net (= column 8 less column 9)	Increases in U.S. affiliates' payables	Increases in U.S. affiliates' receivables			
<b>All areas</b>	<b>-3,976</b>	<b>62,870</b>	<b>88,410</b>	<b>107,883</b>	<b>19,472</b>	<b>-4,356</b>	<b>-21,184</b>	<b>-13,990</b>	<b>7,194</b>	<b>-66,846</b>	<b>-70,297</b>	<b>3,451</b>
Manufacturing.....	-8,004	18,876	36,224	41,493	5,269	1,485	-18,833	-16,879	1,953	-26,880	-29,280	2,400
Wholesale trade.....	11,133	10,332	363	2,328	1,965	10,482	-513	1,073	1,586	801	81	720
Retail trade.....	-673	763	562	634	72	1,262	-1,061	-494	567	-1,436	-1,655	219
Information.....	-29,267	6,235	9,427	11,322	1,895	-7,755	4,562	3,929	-633	-35,502	-33,587	-1,915
Depository institutions (banking).....	9,593	3,647	3,334	6,768	3,434	-869	1,182	1,182	0	5,946	4,201	1,745
Finance (except depository institutions) and insurance.....	-4,843	3,556	17,614	20,249	2,635	-7,377	-6,680	-2,669	4,011	-8,400	-5,286	-3,114
Real estate and rental and leasing.....	-765	1,367	2,020	3,558	1,538	13	-666	-663	3	-2,132	-1,045	-1,087
Professional, scientific, and technical services.....	-3,858	1,668	4,902	5,078	176	-275	-2,959	-2,534	425	-5,526	-780	-4,746
Other industries.....	22,708	16,426	13,964	16,453	2,489	-1,322	3,783	3,065	-719	6,282	-2,948	9,230
<b>Canada</b>	<b>4,018</b>	<b>2,976</b>	<b>6,751</b>	<b>10,063</b>	<b>3,312</b>	<b>-2,749</b>	<b>-1,026</b>	<b>-208</b>	<b>818</b>	<b>1,042</b>	<b>-3,353</b>	<b>4,394</b>
Manufacturing.....	392	-1,010	943	2,275	1,332	-1,352	-601	-522	79	1,402	-1,211	2,613
Wholesale trade.....	-948	-800	-22	(D)	(D)	58	-837	-592	245	-148	(D)	(D)
Retail trade.....	107	164	(D)	118	(D)	69	(D)	(D)	(D)	-56	(D)	(D)
Information.....	2,503	748	1,963	2,011	48	-1,195	-20	16	36	1,754	-1,444	3,198
Depository institutions (banking).....	-71	703	(D)	673	(D)	-81	(D)	(D)	0	-774	-363	-410
Finance (except depository institutions) and insurance.....	1,943	1,720	2,893	3,371	478	-757	-416	248	664	223	-138	361
Real estate and rental and leasing.....	-1,777	-52	-120	624	743	17	50	-13	-63	-1,725	-28	-1,697
Professional, scientific, and technical services.....	122	112	(D)	(D)	(D)	270	(D)	-290	(D)	11	(D)	(D)
Other industries.....	1,746	1,391	166	701	535	221	1,004	656	-348	354	-64	418
<b>Europe</b>	<b>-17,007</b>	<b>45,012</b>	<b>66,668</b>	<b>75,901</b>	<b>9,233</b>	<b>-1,746</b>	<b>-19,910</b>	<b>-16,912</b>	<b>2,998</b>	<b>-62,019</b>	<b>-57,947</b>	<b>-4,522</b>
Manufacturing.....	-5,603	18,652	30,823	34,219	3,396	5,226	-17,396	-15,524	1,873	-24,255	-24,982	726
Wholesale trade.....	4,537	3,453	-205	1,607	1,812	5,305	-1,648	-2,119	-471	1,084	492	592
Retail trade.....	-846	356	418	420	3	943	-1,005	-600	405	-1,202	-1,164	-38
Information.....	-27,988	4,535	2,494	4,207	1,714	-2,620	4,662	5,349	687	-32,522	(D)	(D)
Depository institutions (banking).....	8,372	4,953	(D)	5,482	(D)	-1,455	(D)	(D)	0	3,419	4,172	-754
Finance (except depository institutions) and insurance.....	-2,948	2,704	13,972	14,494	522	-8,096	-3,172	-2,648	523	-5,652	(D)	(D)
Real estate and rental and leasing.....	490	511	696	746	51	-68	-117	-111	6	-21	-659	638
Professional, scientific, and technical services.....	-3,414	1,201	4,063	4,115	52	-45	-2,817	-2,394	424	-4,615	-675	-3,940
Other industries.....	10,392	8,647	(D)	10,610	(D)	-937	(D)	(D)	-449	1,745	-2,057	3,803
<i>Of which:</i>												
United Kingdom.....	20,524	23,941	7,674	8,954	1,280	7,598	8,669	4,242	-4,427	-3,418	-2,417	-1,001
Manufacturing.....	8,455	10,550	3,828	4,320	492	2,261	4,461	5,259	798	-2,095	-550	-1,545
Wholesale trade.....	3,444	3,782	(D)	342	(D)	(D)	(D)	(D)	(D)	-338	(D)	(D)
Retail trade.....	-496	-146	(D)	0	152	(D)	(D)	(D)	(D)	-350	(D)	(D)
Information.....	2,197	2,562	422	823	401	-218	2,358	2,391	33	-365	-13	-353
Depository institutions (banking).....	1,520	1,053	1,043	1,052	9	(D)	(D)	(D)	0	467	(D)	(D)
Finance (except depository institutions) and insurance.....	6,200	4,009	1,681	1,810	129	934	1,394	-541	-1,936	2,191	-102	2,293
Real estate and rental and leasing.....	288	274	43	45	2	29	202	201	-2	14	14	0
Professional, scientific, and technical services.....	-1,389	-965	214	226	12	-360	-819	-486	333	-425	-501	76
Other industries.....	306	2,822	45	(D)	(D)	689	2,087	-1,672	-3,759	-2,516	-1,110	-1,406
<b>Latin America and Other Western Hemisphere</b>	<b>3,523</b>	<b>1,577</b>	<b>4,696</b>	<b>6,433</b>	<b>1,737</b>	<b>-5,124</b>	<b>2,005</b>	<b>2,832</b>	<b>827</b>	<b>1,946</b>	<b>-2,839</b>	<b>4,785</b>
Manufacturing.....	-4,112	-3,324	1,852	(D)	(D)	-4,502	-674	-1,245	-571	-788	-2,073	1,285
Wholesale trade.....	952	947	13	(D)	(D)	(D)	(D)	(D)	55	6	-6	12
Retail trade.....	165	100	(D)	81	(D)	158	(D)	(D)	(D)	65	-286	350
Information.....	-352	-242	(D)	(D)	2	(D)	1,243	55	-1,187	-110	(D)	(D)
Depository institutions (banking).....	108	-289	-390	38	428	105	-4	-4	0	396	99	297
Finance (except depository institutions) and insurance.....	1,258	-5	1,432	1,497	65	1,596	-3,033	-205	2,828	1,263	493	770
Real estate and rental and leasing.....	-203	-427	(D)	(D)	548	(D)	(D)	(D)	(D)	224	51	173
Professional, scientific, and technical services.....	-461	-170	(*)	(*)	0	-334	163	(D)	(D)	-291	(D)	(D)
Other industries.....	6,168	4,988	2,126	2,430	304	-784	3,646	3,390	-256	1,180	-1,102	2,282
<b>Africa</b>	<b>-48</b>	<b>34</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-8</b>	<b>(D)</b>	<b>30</b>	<b>(D)</b>	<b>-82</b>	<b>13</b>	<b>-95</b>
Manufacturing.....	28	28	0	0	0	31	-3	5	7	0	0	0
Wholesale trade.....	94	89	0	0	0	(D)	(D)	(D)	4	4	(D)	(D)
Retail trade.....	1	1	0	0	0	1	0	0	0	0	0	0
Information.....	(D)	(D)	0	0	0	(D)	(D)	(D)	1	-1	-1	0
Depository institutions (banking).....	5	3	(*)	(*)	0	2	0	0	0	2	2	0
Finance (except depository institutions) and insurance.....	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	-22	(D)	(D)
Real estate and rental and leasing.....	64	65	51	51	0	13	1	(*)	-1	-1	0	-1
Professional, scientific, and technical services.....	1	1	0	0	0	-1	1	(*)	-1	0	0	0
Other industries.....	-116	-51	(D)	(D)	(D)	22	(D)	(D)	(D)	-65	-2	-63
<b>Middle East</b>	<b>1,374</b>	<b>1,290</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-260</b>	<b>(D)</b>	<b>1,392</b>	<b>(D)</b>	<b>83</b>	<b>-28</b>	<b>111</b>
Manufacturing.....	608	607	0	0	0	-114	720	788	67	1	0	1
Wholesale trade.....	546	546	120	120	0	(D)	(D)	(D)	(D)	(*)	(*)	0
Retail trade.....	-30	(*)	0	0	0	(*)	0	0	0	-29	0	-29
Information.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	11	0	0	0
Depository institutions (banking).....	34	37	(D)	(D)	(D)	57	(D)	(D)	0	-4	35	-39
Finance (except depository institutions) and insurance.....	(D)	(D)	0	0	0	(D)	83	83	0	15	-15	30
Real estate and rental and leasing.....	10	10	0	0	0	(D)	(D)	(D)	(*)	0	0	0
Professional, scientific, and technical services.....	71	-5	(D)	0	(D)	-3	(D)	(D)	(D)	76	(*)	76
Other industries.....	4	-20	(*)	(*)	0	6	-26	8	33	24	-48	72
<b>Asia and Pacific</b>	<b>4,165</b>	<b>11,980</b>	<b>10,048</b>	<b>15,186</b>	<b>5,139</b>	<b>5,531</b>	<b>-3,598</b>	<b>-1,124</b>	<b>2,475</b>	<b>-7,816</b>	<b>-6,593</b>	<b>-1,223</b>
Manufacturing.....	683	3,923	2,606	(D)	633	2,196	-879	-380	498	-3,239	-1,014	-2,225
Wholesale trade.....	5,952	6,097	457	553	96	5,098	542	2,343	1,801	-146	-295	149
Retail trade.....	-71	142	13	15	1	90	39	38	-1	-213	(D)	(D)
Information.....	-3,432	1,192	(D)	4,934	(D)	(D)	-1,296	-1,477	-181	-4,623	-4,532	-91
Depository institutions (banking).....	1,146	-1,760	-2,180	(D)	(D)	502	-82	-82	0	2,906	255	2,651
Finance (except depository institutions) and insurance.....	-5,101	-873	(D)	887	(D)	(D)	(D)	(D)	(D)	-4,227	(D)	(D)
Real estate and rental and leasing.....	651	1,260	(D)	(D)	196	(D)	(D)	-544	(D)	-609	-409	-200
Professional, scientific, and technical services.....	-178	529	669	(D)	(D)	(D)	-162	23	6	-707	-12	-696
Other industries.....	4,514	1,471	(D)	(D)	194	150	(D)	-888	(D)	3,043	326	2,717

1. An increase in U.S. affiliates' receivables is a decrease in net intercompany debt and a capital outflow.  
 NOTE: In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 6.3. Change in the Historical-Cost Foreign Direct Investment Position in the United States by Account, 2003

[Millions of dollars]

	Capital inflows									Valuation adjustments		
	Total (= column 2 plus column 10)	Total (= column 3 plus column 6 plus column 7)	Equity capital			Reinvested earnings	Intercompany debt			Total (= column 11 plus column 12)	Translation adjustments and capital gains and losses of affiliates	Other
			Net (= column 4 less column 5)	Increases	Decreases		Net (= column 8 less column 9)	Increases in U.S. affiliates' payables	Increases in U.S. affiliates' receivables <sup>1</sup>			
<b>All areas</b>	<b>37,990</b>	<b>29,772</b>	<b>62,216</b>	<b>74,106</b>	<b>11,890</b>	<b>1,931</b>	<b>-34,374</b>	<b>-15,915</b>	<b>18,460</b>	<b>8,218</b>	<b>10,935</b>	<b>-3,229</b>
Manufacturing.....	7,004	344	13,020	15,489	2,469	7,036	-19,712	-9,176	10,536	6,660	-196	6,857
Wholesale trade.....	-13,700	-6,510	1,185	1,802	617	-8,790	1,094	2,084	990	-7,189	2,405	-9,594
Retail trade.....	2,197	1,389	1,318	1,404	86	722	-651	-1,304	-653	808	-11	819
Information.....	2,476	-1,441	4,098	4,794	696	-1,673	-3,867	-706	3,160	3,917	2,839	1,078
Depository institutions (banking).....	10,737	4,482	5,558	8,190	2,632	-1,039	-37	-37	0	6,255	4,326	1,929
Finance (except depository institutions) and insurance.....	16,698	16,684	22,277	24,772	2,495	4,864	-10,457	-6,791	3,666	13	4,217	-4,499
Real estate and rental and leasing.....	3,484	-1,269	1,596	1,857	261	-419	-2,446	-2,058	387	4,753	83	4,667
Professional, scientific, and technical services.....	739	860	1,702	1,987	285	-267	-575	-225	349	-121	-993	871
Other industries.....	8,356	15,233	11,461	13,810	2,349	1,495	2,277	2,300	24	-6,877	-1,736	-5,357
<b>Canada</b>	<b>8,818</b>	<b>9,116</b>	<b>7,179</b>	<b>8,188</b>	<b>1,009</b>	<b>1,647</b>	<b>290</b>	<b>-358</b>	<b>-649</b>	<b>-299</b>	<b>-575</b>	<b>55</b>
Manufacturing.....	3,487	2,880	4,029	4,084	55	344	-1,493	-683	810	606	-134	741
Wholesale trade.....	-1,234	623	1	(D)	(D)	34	588	247	-341	-1,857	4	-1,862
Retail trade.....	541	472	(D)	(D)	0	108	(D)	(D)	(D)	68	3	66
Information.....	-1,822	-581	222	307	86	-681	-122	-56	66	-1,242	(D)	(D)
Depository institutions (banking).....	5,305	429	882	904	22	-453	0	0	0	4,876	316	4,560
Finance (except depository institutions) and insurance.....	-3,571	1,715	761	837	76	926	27	1	-26	-5,286	97	-5,389
Real estate and rental and leasing.....	1,886	-129	69	(D)	(D)	99	-297	(D)	(D)	2,015	-4	2,019
Professional, scientific, and technical services.....	139	46	(D)	(D)	0	-42	(D)	(D)	-31	94	-76	170
Other industries.....	4,088	3,661	759	(D)	(D)	1,311	1,591	743	-848	427	(D)	(D)
<b>Europe</b>	<b>18,470</b>	<b>6,572</b>	<b>41,946</b>	<b>50,653</b>	<b>8,706</b>	<b>-4,210</b>	<b>-31,164</b>	<b>-17,453</b>	<b>13,711</b>	<b>11,898</b>	<b>9,054</b>	<b>2,543</b>
Manufacturing.....	-4,865	-5,123	7,100	9,261	2,161	7,433	-19,656	-9,227	10,429	257	-719	977
Wholesale trade.....	-10,933	-11,729	596	853	257	-13,082	757	1,535	777	795	2,364	-1,569
Retail trade.....	1,037	492	838	923	85	415	-762	-861	-99	545	49	496
Information.....	885	-3,505	1,339	1,634	295	-234	-4,609	-2,414	2,195	4,389	240	4,149
Depository institutions (banking).....	5,812	3,453	4,606	6,729	2,124	-1,152	0	0	0	2,358	4,251	-1,893
Finance (except depository institutions) and insurance.....	20,260	12,653	18,334	20,656	2,322	2,469	-8,150	-7,964	186	7,607	3,822	3,485
Real estate and rental and leasing.....	-1,082	-897	435	487	52	20	-1,353	-1,220	133	-184	13	-197
Professional, scientific, and technical services.....	480	549	1,537	1,812	275	-27	-960	-620	340	-69	-909	839
Other industries.....	6,876	10,677	7,162	8,298	1,136	-53	3,568	3,317	-250	-3,802	-57	-3,745
<i>Of which:</i>												
United Kingdom.....	12,200	-1,661	18,768	20,411	1,642	-9,787	-10,642	-3,278	7,364	13,860	1,837	11,724
Manufacturing.....	-1,059	-48	1,143	1,407	264	3,409	-4,600	-1,249	3,352	-1,011	-167	-843
Wholesale trade.....	-14,761	-16,457	397	560	163	(D)	(D)	(D)	188	1,696	(D)	(D)
Retail trade.....	718	466	35	(D)	(D)	-92	524	386	-138	251	(D)	(D)
Information.....	1,004	-3,231	93	100	7	76	-3,401	(D)	(D)	4,235	(D)	(D)
Depository institutions (banking).....	9,070	2,814	(D)	(D)	30	(D)	0	0	0	6,256	(D)	(D)
Finance (except depository institutions) and insurance.....	16,369	13,516	(D)	(D)	(D)	1,698	(D)	(D)	1,620	2,853	1,229	1,325
Real estate and rental and leasing.....	468	-61	26	30	4	29	-116	(D)	(D)	529	4	525
Professional, scientific, and technical services.....	306	308	502	540	39	137	-330	-276	54	-3	-500	497
Other industries.....	85	1,032	236	257	20	923	-127	52	179	-947	205	-1,152
<b>Latin America and Other Western Hemisphere</b>	<b>1,192</b>	<b>3,525</b>	<b>5,308</b>	<b>6,413</b>	<b>1,104</b>	<b>-1,053</b>	<b>-730</b>	<b>1,682</b>	<b>2,412</b>	<b>-2,333</b>	<b>-478</b>	<b>-1,855</b>
Manufacturing.....	-2,311	-1,448	417	429	12	-1,925	60	-704	-764	-863	340	-1,202
Wholesale trade.....	1,143	1,356	104	(D)	(D)	411	842	482	-360	-213	5	-218
Retail trade.....	593	341	(D)	(D)	1	52	(D)	(D)	(D)	252	(D)	(D)
Information.....	1,966	947	(D)	(D)	(D)	-1,101	(D)	(D)	(D)	1,019	(D)	(D)
Depository institutions (banking).....	202	193	(D)	(D)	(D)	161	(D)	(D)	0	10	55	-46
Finance (except depository institutions) and insurance.....	605	83	994	1,077	83	1,482	-2,392	1,050	3,443	521	325	196
Real estate and rental and leasing.....	282	201	157	(D)	(D)	-58	102	77	-25	81	(D)	(D)
Professional, scientific, and technical services.....	523	401	(D)	(D)	(D)	-3	(D)	(D)	29	122	-1	122
Other industries.....	-1,811	1,451	3,491	3,958	468	-72	-1,968	-1,869	99	-3,262	-2,065	-1,197
<b>Africa</b>	<b>-111</b>	<b>-50</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-52</b>	<b>(D)</b>	<b>107</b>	<b>(D)</b>	<b>-61</b>	<b>-12</b>	<b>-37</b>
Manufacturing.....	-11	-11	0	0	0	-5	-6	-2	3	(*)	0	(*)
Wholesale trade.....	90	102	0	0	0	(D)	(D)	156	(D)	-12	-12	(*)
Retail trade.....	1	1	0	0	0	1	0	0	0	0	0	0
Information.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	-3	-3	0
Depository institutions (banking).....	-25	-4	0	0	0	-4	0	0	0	-21	1	-22
Finance (except depository institutions) and insurance.....	-135	-110	0	0	0	(D)	(D)	(D)	(D)	-25	2	-15
Real estate and rental and leasing.....	(D)	(D)	0	0	0	(*)	(D)	(D)	(D)	28	0	28
Professional, scientific, and technical services.....	-18	-3	0	0	0	(*)	-3	-3	(*)	-15	0	-15
Other industries.....	-48	-35	(D)	(D)	(D)	-3	(D)	(D)	(D)	-13	0	-13
<b>Middle East</b>	<b>476</b>	<b>522</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>76</b>	<b>(D)</b>	<b>417</b>	<b>(D)</b>	<b>-47</b>	<b>44</b>	<b>-91</b>
Manufacturing.....	173	184	0	0	0	6	178	190	12	-11	0	-11
Wholesale trade.....	127	143	0	0	0	(D)	(D)	94	(D)	-16	0	-16
Retail trade.....	(*)	(*)	0	0	0	(*)	0	0	0	0	0	0
Information.....	(D)	(D)	0	0	0	(D)	(D)	0	(D)	0	0	0
Depository institutions (banking).....	103	118	(D)	(D)	(D)	41	(D)	(D)	0	-16	(D)	(D)
Finance (except depository institutions) and insurance.....	-51	-1	0	0	0	-1	0	0	0	-50	0	-50
Real estate and rental and leasing.....	(D)	(D)	-1	(*)	1	(D)	(D)	(D)	(D)	0	0	0
Professional, scientific, and technical services.....	(*)	(*)	0	0	0	(*)	(*)	0	(*)	0	0	0
Other industries.....	74	28	(D)	(D)	0	10	(D)	(D)	(D)	46	(D)	(D)
<b>Asia and Pacific</b>	<b>9,147</b>	<b>10,086</b>	<b>7,711</b>	<b>8,774</b>	<b>1,063</b>	<b>5,523</b>	<b>-3,148</b>	<b>-309</b>	<b>2,839</b>	<b>-940</b>	<b>2,903</b>	<b>-3,845</b>
Manufacturing.....	10,532	3,861	1,475	1,716	241	1,183	1,204	1,249	45	6,670	318	6,352
Wholesale trade.....	-2,893	2,994	485	759	274	3,766	-1,257	-429	828	-5,886	43	-5,930
Retail trade.....	25	82	0	0	0	145	-64	-64	(*)	-57	(D)	(D)
Information.....	1,558	1,805	(D)	(D)	(D)	(D)	(D)	(D)	(D)	-247	(D)	(D)
Depository institutions (banking).....	-659	293	(D)	265	(D)	367	(D)	(D)	0	-952	(D)	(D)
Finance (except depository institutions) and insurance.....	-410	2,343	2,188	2,201	14	(D)	(D)	122	(D)	-2,754	-29	-2,725
Real estate and rental and leasing.....	2,202	-610	935	1,056	121	-536	-1,009	-1,018	-9	2,812	(D)	(D)
Professional, scientific, and technical services.....	-385	-132	(D)	(D)	(D)	-194	(D)	(D)	11	-253	-7	-245
Other industries.....	-823	-549	54	109	55	303	-906	130	1,036	-274	-14	-260

1. An increase in U.S. affiliates' receivables is a decrease in net intercompany debt and a capital outflow.  
 Note: In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 7. Foreign Direct Investment in the United States: Earnings and Reinvestment Ratios

[Millions of dollars]

	2000				2001			
	Earnings, before deduction of withholding taxes			Reinvestment ratio <sup>1</sup>	Earnings, before deduction of withholding taxes			Reinvestment ratio <sup>1</sup>
	Total	Distributed	Reinvested		Total	Distributed	Reinvested	
<b>All areas</b> .....	<b>29,743</b>	<b>37,272</b>	<b>-7,529</b>	( <sup>2</sup> )	<b>-16,000</b>	<b>25,409</b>	<b>-41,410</b>	( <sup>2</sup> )
Manufacturing.....	15,006	20,711	-5,704	( <sup>2</sup> )	-6,744	11,652	-18,396	( <sup>2</sup> )
Wholesale trade.....	12,249	4,014	8,235	.67	8,394	3,526	4,867	.58
Retail trade.....	888	284	604	.68	668	393	275	.41
Information.....	-6,051	1,161	-7,213	( <sup>2</sup> )	-15,116	180	-15,296	( <sup>2</sup> )
Depository institutions (banking).....	3,530	2,662	869	.25	1,959	2,639	-680	( <sup>2</sup> )
Finance (except depository institutions) and insurance.....	2,026	4,159	-2,133	( <sup>2</sup> )	-3,647	3,930	-7,576	( <sup>2</sup> )
Real estate and rental and leasing.....	1,765	1,292	474	.27	1,052	1,354	-303	( <sup>2</sup> )
Professional, scientific, and technical services.....	-416	50	-466	( <sup>2</sup> )	-733	94	-827	( <sup>2</sup> )
Other industries.....	745	2,940	-2,195	( <sup>2</sup> )	-1,833	1,641	-3,475	( <sup>2</sup> )
<b>Canada</b> .....	<b>647</b>	<b>2,174</b>	<b>-1,527</b>	( <sup>2</sup> )	<b>-5,302</b>	<b>2,527</b>	<b>-7,830</b>	( <sup>2</sup> )
Manufacturing.....	1,205	138	1,067	.89	(D)	(D)	-7,017	( <sup>2</sup> )
Wholesale trade.....	-292	17	-309	( <sup>2</sup> )	(D)	(D)	-81	( <sup>2</sup> )
Retail trade.....	37	4	33	.90	(D)	(D)	63	(D)
Information.....	-1,744	295	-2,038	( <sup>2</sup> )	(D)	(D)	-599	( <sup>2</sup> )
Depository institutions (banking).....	351	370	-19	( <sup>2</sup> )	364	459	-94	( <sup>2</sup> )
Finance (except depository institutions) and insurance.....	(D)	(D)	283	(D)	679	386	293	.43
Real estate and rental and leasing.....	(D)	(D)	-147	( <sup>2</sup> )	138	287	-150	( <sup>2</sup> )
Professional, scientific, and technical services.....	-207	8	-214	( <sup>2</sup> )	-258	8	-266	( <sup>2</sup> )
Other industries.....	-9	176	-184	( <sup>2</sup> )	103	82	21	.20
<b>Europe</b> .....	<b>21,351</b>	<b>29,137</b>	<b>-7,786</b>	( <sup>2</sup> )	<b>-5,186</b>	<b>16,379</b>	<b>-21,564</b>	( <sup>2</sup> )
Manufacturing.....	11,344	18,634	-7,290	( <sup>2</sup> )	-830	8,710	-9,540	( <sup>2</sup> )
Wholesale trade.....	8,739	3,053	5,686	.65	6,269	2,126	4,143	.66
Retail trade.....	687	158	529	.77	852	373	479	.56
Information.....	-1,916	751	-2,667	( <sup>2</sup> )	(D)	(D)	-6,659	( <sup>2</sup> )
Depository institutions (banking).....	2,287	1,271	1,017	.44	1,884	1,293	591	.31
Finance (except depository institutions) and insurance.....	336	2,922	-2,586	( <sup>2</sup> )	-5,993	1,906	-7,900	( <sup>2</sup> )
Real estate and rental and leasing.....	245	362	-117	( <sup>2</sup> )	392	346	46	.12
Professional, scientific, and technical services.....	165	13	152	.92	-204	77	-281	( <sup>2</sup> )
Other industries.....	-537	1,974	-2,511	( <sup>2</sup> )	(D)	(D)	-2,445	( <sup>2</sup> )
Of which:								
United Kingdom.....	10,442	6,416	4,026	.39	5,844	2,788	3,056	.52
Manufacturing.....	5,179	3,853	1,326	.26	2,080	1,357	723	.35
Wholesale trade.....	(D)	58	(D)	(D)	(D)	(D)	(D)	(D)
Retail trade.....	9	25	-16	( <sup>2</sup> )	50	5	45	.90
Information.....	(D)	(D)	-1,454	( <sup>2</sup> )	(D)	(D)	-898	( <sup>2</sup> )
Depository institutions (banking).....	661	(D)	(D)	(D)	(D)	278	(D)	(D)
Finance (except depository institutions) and insurance.....	-60	650	-710	( <sup>2</sup> )	836	462	374	.45
Real estate and rental and leasing.....	-98	(D)	(D)	(D)	61	7	54	.88
Professional, scientific, and technical services.....	-277	7	-284	( <sup>2</sup> )	-443	7	-450	( <sup>2</sup> )
Other industries.....	(D)	(D)	-1,471	( <sup>2</sup> )	-299	296	-596	( <sup>2</sup> )
<b>Latin America and Other Western Hemisphere</b> .....	<b>2,378</b>	<b>1,595</b>	<b>783</b>	<b>.33</b>	<b>-3,937</b>	<b>2,331</b>	<b>-6,267</b>	( <sup>2</sup> )
Manufacturing.....	(D)	(D)	236	(D)	(D)	(D)	-95	( <sup>2</sup> )
Wholesale trade.....	(D)	(D)	86	(D)	(D)	(D)	-493	( <sup>2</sup> )
Retail trade.....	(D)	(D)	12	(D)	(D)	(D)	-271	( <sup>2</sup> )
Information.....	-896	( <sup>2</sup> )	-896	( <sup>2</sup> )	(D)	( <sup>2</sup> )	(D)	(D)
Depository institutions (banking).....	304	101	203	.67	221	45	177	.80
Finance (except depository institutions) and insurance.....	(D)	(D)	641	(D)	481	532	-51	( <sup>2</sup> )
Real estate and rental and leasing.....	218	17	200	.92	(D)	(D)	-11	(D)
Professional, scientific, and technical services.....	-26	25	-51	( <sup>2</sup> )	(D)	( <sup>2</sup> )	(D)	(D)
Other industries.....	361	9	352	.98	(D)	(D)	-271	( <sup>2</sup> )
<b>Africa</b> .....	<b>29</b>	<b>7</b>	<b>23</b>	<b>.78</b>	<b>-228</b>	<b>6</b>	<b>-234</b>	( <sup>2</sup> )
Manufacturing.....	-36	3	-38	( <sup>2</sup> )	-86	( <sup>2</sup> )	-86	( <sup>2</sup> )
Wholesale trade.....	(D)	0	(D)	(D)	0	0	0	(D)
Retail trade.....	( <sup>2</sup> )	0	( <sup>2</sup> )	1.00	0	0	0	(D)
Information.....	(D)	( <sup>2</sup> )	(D)	(D)	(D)	( <sup>2</sup> )	(D)	(D)
Depository institutions (banking).....	(D)	0	(D)	(D)	0	0	0	(D)
Finance (except depository institutions) and insurance.....	(D)	4	(D)	(D)	(D)	(D)	-3	( <sup>2</sup> )
Real estate and rental and leasing.....	5	( <sup>2</sup> )	5	.99	30	(D)	(D)	(D)
Professional, scientific, and technical services.....	( <sup>2</sup> )	0	( <sup>2</sup> )	1.00	-1	0	-1	( <sup>2</sup> )
Other industries.....	54	( <sup>2</sup> )	53	1.00	-127	( <sup>2</sup> )	-127	( <sup>2</sup> )
<b>Middle East</b> .....	<b>197</b>	<b>55</b>	<b>141</b>	<b>.72</b>	<b>161</b>	<b>87</b>	<b>73</b>	<b>.46</b>
Manufacturing.....	-7	1	-7	( <sup>2</sup> )	-13	8	-21	( <sup>2</sup> )
Wholesale trade.....	(D)	(D)	(D)	(D)	(D)	( <sup>2</sup> )	(D)	(D)
Retail trade.....	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	(D)
Information.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Depository institutions (banking).....	(D)	36	(D)	(D)	(D)	21	(D)	(D)
Finance (except depository institutions) and insurance.....	( <sup>2</sup> )	(D)	(D)	(D)	(D)	(D)	2	(D)
Real estate and rental and leasing.....	(D)	(D)	32	( <sup>2</sup> )	(D)	(D)	(D)	(D)
Professional, scientific, and technical services.....	-6	( <sup>2</sup> )	-6	( <sup>2</sup> )	(D)	( <sup>2</sup> )	(D)	(D)
Other industries.....	6	( <sup>2</sup> )	6	1.00	-25	( <sup>2</sup> )	-26	( <sup>2</sup> )
<b>Asia and Pacific</b> .....	<b>5,142</b>	<b>4,304</b>	<b>838</b>	<b>.16</b>	<b>-1,509</b>	<b>4,079</b>	<b>-5,588</b>	( <sup>2</sup> )
Manufacturing.....	(D)	(D)	327	(D)	-816	822	-1,638	( <sup>2</sup> )
Wholesale trade.....	3,569	909	2,660	.75	1,792	717	1,075	.60
Retail trade.....	(D)	(D)	29	(D)	(D)	(D)	3	(D)
Information.....	(D)	(D)	-1,556	( <sup>2</sup> )	(D)	(D)	-2,524	( <sup>2</sup> )
Depository institutions (banking).....	483	885	-402	( <sup>2</sup> )	-635	822	-1,456	( <sup>2</sup> )
Finance (except depository institutions) and insurance.....	110	575	-465	( <sup>2</sup> )	1,181	1,099	82	.07
Real estate and rental and leasing.....	640	140	500	.78	324	513	-189	( <sup>2</sup> )
Professional, scientific, and technical services.....	-343	4	-346	( <sup>2</sup> )	-304	9	-313	( <sup>2</sup> )
Other industries.....	870	781	89	.10	-554	73	-627	( <sup>2</sup> )

See footnotes at the end of the table.

Table 7. Foreign Direct Investment in the United States: Earnings and Reinvestment Ratios—Continued

[Millions of dollars]

	2002				2003			
	Earnings, before deduction of withholding taxes			Reinvestment ratio <sup>1</sup>	Earnings, before deduction of withholding taxes			Reinvestment ratio <sup>1</sup>
	Total	Distributed	Reinvested		Total	Distributed	Reinvested	
<b>All areas</b> .....	<b>15,269</b>	<b>19,625</b>	<b>-4,356</b>	( <sup>2</sup> )	<b>40,195</b>	<b>38,265</b>	<b>1,931</b>	<b>.05</b>
Manufacturing.....	10,273	8,788	1,485	.14	11,064	4,028	7,036	.64
Wholesale trade.....	11,901	1,419	10,482	.88	(D)	(D)	-8,790	( <sup>2</sup> )
Retail trade.....	1,453	191	1,262	.87	773	51	722	.93
Information.....	-7,548	207	-7,755	( <sup>2</sup> )	(D)	(D)	-1,673	( <sup>2</sup> )
Depository institutions (banking).....	2,161	3,030	-869	( <sup>2</sup> )	2,093	3,132	-1,039	( <sup>2</sup> )
Finance (except depository institutions) and insurance.....	-4,020	3,357	-7,377	( <sup>2</sup> )	7,462	2,598	4,864	.65
Real estate and rental and leasing.....	1,254	1,240	13	.01	1,033	1,453	-419	( <sup>2</sup> )
Professional, scientific, and technical services.....	-220	55	-275	( <sup>2</sup> )	-238	29	-267	( <sup>2</sup> )
Other industries.....	16	1,337	-1,322	( <sup>2</sup> )	2,098	602	1,495	.71
<b>Canada</b> .....	<b>-1,351</b>	<b>1,398</b>	<b>-2,749</b>	( <sup>2</sup> )	<b>2,969</b>	<b>1,322</b>	<b>1,647</b>	<b>.55</b>
Manufacturing.....	-862	489	-1,352	( <sup>2</sup> )	400	56	344	.86
Wholesale trade.....	72	14	58	.81	48	13	34	.72
Retail trade.....	70	( <sup>1</sup> )	69	1.00	115	7	108	.94
Information.....	-1,184	12	-1,195	( <sup>2</sup> )	-673	8	-681	( <sup>2</sup> )
Depository institutions (banking).....	316	397	-81	( <sup>2</sup> )	109	561	-453	( <sup>2</sup> )
Finance (except depository institutions) and insurance.....	(D)	(D)	-757	( <sup>2</sup> )	(D)	(D)	926	(D)
Real estate and rental and leasing.....	(D)	(D)	17	(D)	(D)	(D)	99	(D)
Professional, scientific, and technical services.....	275	6	270	.98	-36	6	-42	( <sup>2</sup> )
Other industries.....	274	53	221	.81	1,442	131	1,311	.91
<b>Europe</b> .....	<b>9,372</b>	<b>11,118</b>	<b>-1,746</b>	( <sup>2</sup> )	<b>28,666</b>	<b>32,876</b>	<b>-4,210</b>	( <sup>2</sup> )
Manufacturing.....	9,314	4,088	5,226	.56	9,386	1,953	7,433	.79
Wholesale trade.....	6,475	1,170	5,305	.82	(D)	(D)	-13,082	( <sup>2</sup> )
Retail trade.....	1,115	172	943	.85	445	29	415	.93
Information.....	-2,427	194	-2,620	( <sup>2</sup> )	-127	107	-234	( <sup>2</sup> )
Depository institutions (banking).....	611	2,065	-1,455	( <sup>2</sup> )	913	2,065	-1,152	( <sup>2</sup> )
Finance (except depository institutions) and insurance.....	-6,222	1,874	-8,096	( <sup>2</sup> )	(D)	(D)	2,469	(D)
Real estate and rental and leasing.....	361	429	-68	( <sup>2</sup> )	706	686	20	.03
Professional, scientific, and technical services.....	( <sup>1</sup> )	45	-45	( <sup>2</sup> )	-8	19	-27	( <sup>2</sup> )
Other industries.....	145	1,082	-937	( <sup>2</sup> )	266	319	-53	( <sup>2</sup> )
<i>Of which:</i>								
United Kingdom.....	8,334	736	7,598	.91	(D)	(D)	-9,787	( <sup>2</sup> )
Manufacturing.....	(D)	(D)	2,261	(D)	3,586	178	3,409	.95
Wholesale trade.....	(D)	72	(D)	(D)	(D)	(D)	(D)	( <sup>2</sup> )
Retail trade.....	152	( <sup>1</sup> )	152	1.00	-92	( <sup>1</sup> )	-92	( <sup>2</sup> )
Information.....	(D)	(D)	-218	( <sup>2</sup> )	79	3	76	.96
Depository institutions (banking).....	(D)	108	(D)	(D)	(D)	(D)	(D)	(D)
Finance (except depository institutions) and insurance.....	1,153	219	934	.81	(D)	(D)	1,698	(D)
Real estate and rental and leasing.....	40	11	29	.72	42	13	29	.69
Professional, scientific, and technical services.....	-352	7	-360	( <sup>2</sup> )	144	7	137	.95
Other industries.....	769	80	689	.90	945	23	923	.98
<b>Latin America and Other Western Hemisphere</b> .....	<b>-966</b>	<b>4,158</b>	<b>-5,124</b>	( <sup>2</sup> )	<b>724</b>	<b>1,777</b>	<b>-1,053</b>	( <sup>2</sup> )
Manufacturing.....	(D)	(D)	-4,502	( <sup>2</sup> )	(D)	(D)	-1,925	( <sup>2</sup> )
Wholesale trade.....	(D)	18	(D)	(D)	431	20	411	.95
Retail trade.....	158	( <sup>1</sup> )	158	1.00	55	3	52	.95
Information.....	(D)	( <sup>1</sup> )	(D)	( <sup>2</sup> )	-1,101	( <sup>1</sup> )	-1,101	( <sup>2</sup> )
Depository institutions (banking).....	211	106	105	.50	186	25	161	.87
Finance (except depository institutions) and insurance.....	(D)	(D)	1,596	(D)	(D)	(D)	1,482	(D)
Real estate and rental and leasing.....	189	(D)	(D)	(D)	87	146	-58	( <sup>2</sup> )
Professional, scientific, and technical services.....	-334	( <sup>1</sup> )	-334	( <sup>2</sup> )	-2	( <sup>1</sup> )	-3	( <sup>2</sup> )
Other industries.....	-640	144	-784	( <sup>2</sup> )	-24	48	-72	( <sup>2</sup> )
<b>Africa</b> .....	<b>23</b>	<b>31</b>	<b>-8</b>	( <sup>2</sup> )	<b>-15</b>	<b>38</b>	<b>-52</b>	( <sup>2</sup> )
Manufacturing.....	32	1	31	.97	( <sup>1</sup> )	( <sup>1</sup> )	-5	( <sup>2</sup> )
Wholesale trade.....	(D)	0	(D)	1.00	(D)	0	(D)	1.00
Retail trade.....	1	0	1	1.00	1	0	1	1.00
Information.....	(D)	( <sup>1</sup> )	(D)	( <sup>2</sup> )	(D)	( <sup>1</sup> )	(D)	1.00
Depository institutions (banking).....	2	0	2	1.00	-4	0	-4	( <sup>2</sup> )
Finance (except depository institutions) and insurance.....	(D)	30	(D)	( <sup>2</sup> )	(D)	38	(D)	( <sup>2</sup> )
Real estate and rental and leasing.....	14	( <sup>1</sup> )	13	1.00	(D)	( <sup>1</sup> )	(D)	.99
Professional, scientific, and technical services.....	-1	0	-1	( <sup>2</sup> )	( <sup>1</sup> )	0	( <sup>1</sup> )	( <sup>2</sup> )
Other industries.....	22	( <sup>1</sup> )	22	1.00	-3	( <sup>1</sup> )	-3	( <sup>2</sup> )
<b>Middle East</b> .....	<b>-248</b>	<b>12</b>	<b>-260</b>	( <sup>2</sup> )	<b>152</b>	<b>76</b>	<b>76</b>	<b>.50</b>
Manufacturing.....	(D)	(D)	-114	( <sup>2</sup> )	(D)	(D)	6	(D)
Wholesale trade.....	(D)	( <sup>1</sup> )	(D)	( <sup>2</sup> )	(D)	( <sup>1</sup> )	(D)	1.00
Retail trade.....	( <sup>1</sup> )	0	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	0	( <sup>1</sup> )	1.00
Information.....	(D)	( <sup>1</sup> )	(D)	( <sup>2</sup> )	(D)	( <sup>1</sup> )	(D)	( <sup>2</sup> )
Depository institutions (banking).....	62	5	57	.91	(D)	(D)	41	(D)
Finance (except depository institutions) and insurance.....	(D)	1	(D)	.93	( <sup>1</sup> )	1	-1	( <sup>2</sup> )
Real estate and rental and leasing.....	(D)	(D)	.99	(D)	(D)	(D)	(D)	1.00
Professional, scientific, and technical services.....	-3	0	-3	( <sup>2</sup> )	( <sup>1</sup> )	0	( <sup>1</sup> )	( <sup>2</sup> )
Other industries.....	6	( <sup>1</sup> )	6	.97	11	1	10	.91
<b>Asia and Pacific</b> .....	<b>8,440</b>	<b>2,909</b>	<b>5,531</b>	<b>.66</b>	<b>7,699</b>	<b>2,176</b>	<b>5,523</b>	<b>.72</b>
Manufacturing.....	(D)	(D)	2,196	(D)	1,910	727	1,183	.62
Wholesale trade.....	5,316	217	5,098	.96	3,950	184	3,766	.95
Retail trade.....	109	19	90	.82	156	11	145	.93
Information.....	(D)	1	(D)	( <sup>2</sup> )	554	(D)	(D)	(D)
Depository institutions (banking).....	960	457	502	.52	(D)	(D)	367	(D)
Finance (except depository institutions) and insurance.....	(D)	807	(D)	( <sup>2</sup> )	(D)	55	(D)	.40
Real estate and rental and leasing.....	(D)	(D)	(D)	.06	46	583	-536	( <sup>2</sup> )
Professional, scientific, and technical services.....	-158	5	-162	( <sup>2</sup> )	-190	4	-194	( <sup>2</sup> )
Other industries.....	208	58	150	.72	406	103	303	.75



Table 7. Foreign Direct Investment in the United States: Earnings and Reinvestment Ratios—Continued

[Millions of dollars]

	2000–2001 change in earnings			2001–2002 change in earnings			2002–2003 change in earnings		
	Total	Distributed	Reinvested	Total	Distributed	Reinvested	Total	Distributed	Reinvested
<b>All areas</b>	<b>-45,744</b>	<b>-11,863</b>	<b>-33,881</b>	<b>31,269</b>	<b>-5,784</b>	<b>37,053</b>	<b>24,926</b>	<b>18,639</b>	<b>6,287</b>
Manufacturing	-21,750	-9,058	-12,692	17,016	-2,864	19,881	792	-4,760	5,552
Wholesale trade	-3,855	-487	-3,368	3,507	-2,107	5,615	(D)	(D)	-19,272
Retail trade	-221	108	-329	785	-201	987	-680	-141	-539
Information	-9,065	-982	-8,083	7,568	27	7,541	(D)	(D)	6,082
Depository institutions (banking)	-1,572	-23	-1,549	202	392	-189	-68	101	-170
Finance (except depository institutions) and insurance	-5,673	-230	-5,443	-373	-572	199	11,482	-760	12,241
Real estate and rental and leasing	-714	63	-777	202	-114	316	-220	212	-433
Professional, scientific, and technical services	-317	45	-361	513	-39	552	-18	-26	8
Other industries	-2,578	-1,298	-1,280	1,849	-304	2,153	2,082	-735	2,817
<b>Canada</b>	<b>-5,949</b>	<b>353</b>	<b>-6,302</b>	<b>3,951</b>	<b>-1,130</b>	<b>5,081</b>	<b>4,321</b>	<b>-75</b>	<b>4,396</b>
Manufacturing	(D)	(D)	-8,084	(D)	(D)	5,665	1,263	-433	1,696
Wholesale trade	(D)	(D)	228	(D)	(D)	140	-25	-1	-24
Retail trade	(D)	(D)	30	(D)	(D)	6	46	7	39
Information	(D)	(D)	1,439	(D)	(D)	-596	510	-4	514
Depository institutions (banking)	13	89	-75	-48	-62	13	-207	164	-372
Finance (except depository institutions) and insurance	(D)	(D)	10	(D)	(D)	-1,050	1,800	117	1,683
Real estate and rental and leasing	(D)	(D)	-3	(D)	(D)	167	79	-3	82
Professional, scientific, and technical services	-51	1	-52	533	-2	535	-312	(*)	-312
Other industries	112	-93	205	171	-29	200	1,167	78	1,090
<b>Europe</b>	<b>-26,537</b>	<b>-12,758</b>	<b>-13,778</b>	<b>14,558</b>	<b>-5,261</b>	<b>19,819</b>	<b>19,294</b>	<b>21,758</b>	<b>-2,465</b>
Manufacturing	-12,174	-9,924	-2,250	10,144	-4,622	14,766	72	-2,135	2,208
Wholesale trade	-2,470	-927	-1,544	206	-956	1,162	(D)	(D)	-18,387
Retail trade	165	215	-50	263	-202	464	-670	-142	-528
Information	(D)	(D)	-3,991	(D)	(D)	4,038	2,299	-87	2,386
Depository institutions (banking)	-403	23	-425	-1,274	772	-2,046	302	(*)	302
Finance (except depository institutions) and insurance	-6,329	-1,016	-5,314	-229	-32	-196	(D)	(D)	10,565
Real estate and rental and leasing	147	-16	163	-31	83	-114	345	257	88
Professional, scientific, and technical services	-369	64	-434	204	-33	237	-8	-26	18
Other industries	(D)	(D)	67	(D)	(D)	1,508	121	-763	884
<i>Of which:</i>									
United Kingdom	-4,598	-3,628	-970	2,490	-2,052	4,542	(D)	(D)	-17,385
Manufacturing	-3,099	-2,496	-603	(D)	(D)	1,538	(D)	(D)	1,148
Wholesale trade	-2,376	(D)	(D)	(D)	(D)	113	(D)	(D)	-20,543
Retail trade	41	-20	61	102	-5	107	-243	(*)	-243
Information	49	-507	556	685	5	680	(D)	(D)	294
Depository institutions (banking)	(D)	(D)	-248	26	-170	196	(D)	(D)	764
Finance (except depository institutions) and insurance	896	-188	1,084	316	-243	559	(D)	(D)	464
Real estate and rental and leasing	159	(D)	(D)	-22	4	-25	2	2	1
Professional, scientific, and technical services	-165	(*)	-166	91	(*)	91	496	(*)	497
Other industries	(D)	(D)	876	1,068	-217	1,285	176	-57	233
<b>Latin America and Other Western Hemisphere</b>	<b>-6,315</b>	<b>736</b>	<b>-7,051</b>	<b>2,971</b>	<b>1,827</b>	<b>1,143</b>	<b>1,690</b>	<b>-2,381</b>	<b>4,071</b>
Manufacturing	-583	-252	-331	-1,807	2,601	-4,408	360	-2,217	2,577
Wholesale trade	(D)	(D)	-579	(D)	(D)	(D)	(D)	2	(D)
Retail trade	(D)	(D)	-283	429	0	429	-103	3	-106
Information	(D)	(*)	(D)	3,800	0	3,800	(D)	0	(D)
Depository institutions (banking)	-82	-56	-26	-10	61	-71	-24	-80	56
Finance (except depository institutions) and insurance	(D)	(D)	-693	(D)	(D)	1,647	(D)	(D)	-114
Real estate and rental and leasing	(D)	(D)	-211	(D)	(D)	36	(D)	(D)	(D)
Professional, scientific, and technical services	(D)	-25	(D)	(*)	(D)	331	(*)	(*)	331
Other industries	(D)	(D)	-623	(D)	(D)	-513	616	-97	713
<b>Africa</b>	<b>-257</b>	<b>-1</b>	<b>-256</b>	<b>251</b>	<b>25</b>	<b>226</b>	<b>-38</b>	<b>7</b>	<b>-44</b>
Manufacturing	-50	-2	-48	118	1	117	-37	-1	-36
Wholesale trade	(D)	0	(D)	(D)	0	(D)	(D)	0	(D)
Retail trade	(D)	0	(D)	(D)	0	(D)	(*)	0	(*)
Information	(D)	0	(D)	65	0	65	13	0	13
Depository institutions (banking)	2	0	2	(D)	0	(D)	-6	0	-6
Finance (except depository institutions) and insurance	5	(D)	(D)	-45	(D)	(D)	30	8	23
Real estate and rental and leasing	25	(D)	(D)	-16	(D)	(D)	(D)	(*)	(D)
Professional, scientific, and technical services	-1	0	-1	1	0	1	(*)	0	(*)
Other industries	-180	(*)	-180	149	(*)	149	-25	(*)	-25
<b>Middle East</b>	<b>-36</b>	<b>32</b>	<b>-68</b>	<b>-409</b>	<b>-75</b>	<b>-333</b>	<b>400</b>	<b>64</b>	<b>336</b>
Manufacturing	-7	7	-14	(D)	(D)	-92	(D)	(D)	120
Wholesale trade	113	(D)	(D)	-381	(*)	-381	256	(*)	256
Retail trade	(D)	0	(D)	(D)	0	(D)	(*)	0	(*)
Information	-53	(*)	-53	(D)	(*)	(D)	-53	(*)	-53
Depository institutions (banking)	15	-15	30	(D)	-15	(D)	(D)	(D)	-15
Finance (except depository institutions) and insurance	(D)	(*)	(D)	16	(D)	(D)	(D)	(*)	(D)
Real estate and rental and leasing	-11	(D)	(D)	-18	-58	39	40	(D)	(D)
Professional, scientific, and technical services	(D)	(*)	(D)	(D)	(*)	(D)	3	0	3
Other industries	-31	(*)	-32	32	(*)	32	4	1	4
<b>Asia and Pacific</b>	<b>-6,650</b>	<b>-225</b>	<b>-6,425</b>	<b>9,948</b>	<b>-1,170</b>	<b>11,119</b>	<b>-741</b>	<b>-733</b>	<b>-8</b>
Manufacturing	(D)	(D)	-1,965	(D)	(D)	3,833	(D)	(D)	-1,013
Wholesale trade	-1,777	-191	-1,586	3,523	-500	4,023	-1,365	-33	-1,333
Retail trade	(D)	(D)	-27	(D)	(D)	87	47	-8	55
Information	-1,065	-96	-969	(D)	(D)	(D)	(D)	(D)	(D)
Depository institutions (banking)	-1,117	-63	-1,054	1,594	-364	1,959	(D)	(D)	-135
Finance (except depository institutions) and insurance	1,071	524	547	-374	(D)	(D)	(D)	(D)	(D)
Real estate and rental and leasing	-316	374	-689	(D)	(D)	(D)	(D)	(D)	(D)
Professional, scientific, and technical services	39	5	34	146	-4	150	-32	(*)	-32
Other industries	-1,425	-708	-717	763	-15	778	198	46	152

1. Reinvested earnings divided by earnings.

2. Reinvestment ratio is not defined because reinvested earnings are negative.

NOTE: In this table, distributed earnings are shown before deduction of withholding taxes. Unlike in the international transactions accounts, earnings and reinvested earnings are shown without a current-cost adjustment.

Table 8. Foreign Direct Investment in the United States: Income and Its Components

[Millions of dollars]

	2001						2002						2003					
	Total (=column 2 less column 3 plus column 4)	Earnings	Withholding taxes on distributed earnings	Interest (net of withholding taxes)			Total (=column 8 less column 9 plus column 10)	Earnings	Withholding taxes on distributed earnings	Interest (net of withholding taxes)			Total (=column 14 less column 15 plus column 16)	Earnings	Withholding taxes on distributed earnings	Interest (net of withholding taxes)		
				Net	U.S. affiliates' payments	U.S. affiliates' receipts				Net	U.S. affiliates' payments	U.S. affiliates' receipts				Net	U.S. affiliates' payments	U.S. affiliates' receipts
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
<b>All areas</b>	<b>3,919</b>	<b>-16,000</b>	<b>1,323</b>	<b>21,242</b>	<b>23,246</b>	<b>2,004</b>	<b>35,984</b>	<b>15,269</b>	<b>936</b>	<b>21,651</b>	<b>23,273</b>	<b>1,623</b>	<b>56,727</b>	<b>40,195</b>	<b>1,817</b>	<b>18,349</b>	<b>19,914</b>	<b>1,566</b>
Manufacturing	4,261	-6,744	589	11,594	12,447	853	21,680	10,273	435	11,842	12,590	747	20,216	11,064	157	9,309	9,894	585
Wholesale trade	9,566	8,394	155	1,326	1,536	209	12,499	11,901	88	686	997	311	16,647	(D)	(D)	600	965	364
Retail trade	1,335	668	33	701	705	5	2,161	1,453	9	717	728	10	1,368	773	2	597	616	19
Information	-13,392	-15,116	9	1,732	1,908	176	-4,232	-7,548	13	3,330	3,357	27	2,084	(D)	(D)	3,552	3,624	72
Depository institutions (banking)	1,991	1,959	30	63	63	0	2,190	2,161	20	49	49	0	2,071	2,093	22	(*)	(*)	0
Finance (except depository institutions) and insurance	-1,443	-3,647	294	2,498	2,821	324	-2,322	-4,020	239	1,937	2,172	236	8,785	7,462	160	1,483	1,770	287
Real estate and rental and leasing	1,570	1,052	91	610	645	35	1,756	1,254	71	574	602	28	1,407	1,033	103	476	514	37
Professional, scientific, and technical services	-239	-733	7	500	577	77	239	-220	3	462	495	34	-17	-238	1	222	268	46
Other industries	270	-1,833	115	2,218	2,543	325	2,012	16	58	2,054	2,283	229	4,168	2,098	39	2,109	2,265	156
<b>Canada</b>	<b>-5,223</b>	<b>-5,302</b>	<b>235</b>	<b>314</b>	<b>490</b>	<b>175</b>	<b>-909</b>	<b>-1,351</b>	<b>82</b>	<b>525</b>	<b>640</b>	<b>115</b>	<b>3,462</b>	<b>2,969</b>	<b>76</b>	<b>569</b>	<b>724</b>	<b>155</b>
Manufacturing	-5,896	(D)	(D)	81	164	83	-776	-862	47	134	183	50	478	400	3	80	137	57
Wholesale trade	-32	(D)	(D)	-8	26	34	61	72	1	-11	14	25	22	48	1	-25	14	39
Retail trade	79	(D)	(D)	2	2	(*)	74	70	(*)	4	4	(*)	116	115	(*)	1	1	(*)
Information	-569	(D)	(D)	5	9	4	-1,177	-1,184	(*)	7	7	1	-662	-673	(D)	(D)	(D)	(*)
Depository institutions (banking)	364	364	0	(*)	(*)	0	325	316	0	9	9	0	109	109	0	0	0	0
Finance (except depository institutions) and insurance	768	679	(D)	(D)	(D)	(D)	-162	(D)	30	(D)	(D)	31	1,757	(D)	(D)	(D)	(D)	44
Real estate and rental and leasing	108	138	37	7	9	3	76	(D)	(*)	(D)	(D)	2	150	(D)	(D)	13	16	3
Professional, scientific, and technical services	-217	-258	(D)	(D)	(D)	(D)	288	275	(*)	13	15	2	-32	-36	(*)	4	6	2
Other industries	173	103	11	80	107	27	384	274	3	113	118	5	1,526	1,442	9	93	103	10
<b>Europe</b>	<b>13,964</b>	<b>-5,186</b>	<b>729</b>	<b>19,879</b>	<b>21,309</b>	<b>1,430</b>	<b>28,989</b>	<b>9,372</b>	<b>406</b>	<b>20,023</b>	<b>21,315</b>	<b>1,292</b>	<b>43,946</b>	<b>28,666</b>	<b>1,507</b>	<b>16,787</b>	<b>18,022</b>	<b>1,234</b>
Manufacturing	10,170	-830	327	11,327	11,935	609	20,453	9,314	150	11,289	11,900	611	18,379	9,386	73	9,066	9,524	458
Wholesale trade	7,368	6,269	85	1,183	1,319	136	7,005	6,475	67	596	831	235	12,066	(D)	(D)	509	795	286
Retail trade	1,486	852	32	666	670	4	1,793	1,115	8	686	696	10	1,025	445	1	581	586	5
Information	-4,850	(D)	(D)	1,679	1,748	68	870	-2,427	13	3,310	3,330	21	3,404	-127	1	3,531	3,599	68
Depository institutions (banking)	1,891	1,884	8	14	14	0	629	611	(*)	19	19	0	911	913	1	0	0	0
Finance (except depository institutions) and insurance	-3,770	-5,993	150	2,373	2,645	272	-4,665	-6,222	105	1,661	1,855	193	5,212	(D)	(D)	1,057	1,294	238
Real estate and rental and leasing	798	392	20	426	443	17	700	361	17	356	372	16	986	706	35	315	339	24
Professional, scientific, and technical services	243	-204	6	453	527	74	440	473	2	442	473	31	203	-8	1	212	255	43
Other industries	629	(D)	(D)	1,758	2,009	251	1,765	145	45	1,664	1,839	175	1,761	266	22	1,516	1,630	114
Of which:																		
United Kingdom	9,046	5,844	158	3,360	4,036	675	11,492	8,334	23	3,181	3,592	411	17,604	(D)	(D)	2,166	2,578	413
Manufacturing	3,919	2,080	68	1,907	2,199	292	4,439	(D)	(D)	1,955	2,146	192	5,144	3,586	3	1,561	1,737	176
Wholesale trade	(D)	(D)	(D)	168	(D)	(D)	(D)	(D)	(D)	105	(D)	(D)	(D)	(D)	(D)	81	102	21
Retail trade	68	50	(*)	19	20	2	149	152	(*)	-3	6	8	-67	-92	(*)	25	27	2
Information	-605	(D)	(D)	290	(D)	(D)	321	(D)	(D)	531	(D)	(D)	266	79	(*)	187	(D)	(D)
Depository institutions (banking)	(D)	(D)	3	3	3	0	(D)	(D)	0	0	0	0	(D)	(D)	0	0	0	0
Finance (except depository institutions) and insurance	997	836	62	223	389	166	1,162	1,153	11	20	131	111	2,398	(D)	(D)	-92	21	112
Real estate and rental and leasing	154	61	(*)	93	99	6	101	40	(*)	62	67	5	101	42	(*)	59	67	8
Professional, scientific, and technical services	-120	-443	(*)	322	331	8	-208	-352	(*)	144	150	6	192	144	(*)	48	76	29
Other industries	28	-299	8	336	452	116	1,134	769	2	367	417	50	1,243	945	(*)	298	(D)	(D)
Latin America and Other Western Hemisphere	-3,748	-3,937	61	249	562	312	-592	-966	213	587	757	170	1,253	724	78	606	742	136
Manufacturing	772	(D)	(D)	-13	123	135	-857	(D)	(D)	307	384	77	-612	(D)	(D)	77	139	63
Wholesale trade	172	(D)	(D)	43	53	10	(D)	(D)	(*)	20	54	34	479	431	1	49	74	25
Retail trade	-260	-271	(D)	(D)	(D)	(*)	165	158	(*)	6	6	(*)	50	55	(*)	-5	(D)	(D)
Information	(D)	(D)	(*)	-29	(D)	(D)	(D)	(D)	(D)	5	9	5	-1,101	-1,101	(D)	(D)	(D)	3
Depository institutions (banking)	224	221	(*)	3	3	0	211	211	(*)	1	1	0	186	186	1	(*)	(*)	0
Finance (except depository institutions) and insurance	468	481	(D)	(D)	42	(D)	1,803	(D)	(D)	30	39	10	1,740	(D)	(D)	(D)	(D)	3
Real estate and rental and leasing	165	(D)	(D)	27	33	7	(D)	189	(D)	38	40	2	125	87	1	39	41	3
Professional, scientific, and technical services	(D)	(D)	(*)	(D)	(D)	(D)	-334	-334	(*)	(*)	(*)	(*)	(*)	(*)	(*)	2	2	(*)
Other industries	-9	(D)	(D)	193	224	31	-466	-640	6	181	222	42	384	-24	(*)	409	(D)	(D)
Africa	-221	-228	(*)	7	(D)	(D)	41	23	(*)	18	18	(*)	3	-15	(*)	17	18	1
Manufacturing	-73	-86	(*)	13	13	(*)	46	32	(*)	14	14	(*)	10	-5	(*)	15	15	(*)
Wholesale trade	(D)	(D)	(*)	0	0	(*)	0	0	(*)	0	1	(*)	(D)	(D)	(*)	1	1	(*)
Retail trade	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Information	(D)	(D)	(*)	0	0	(*)	0	0	(*)	0	0	0	0	0	0	0	0	0
Depository institutions (banking)	(D)	(D)	0	0	0	0	2	2	0	0	0	0	0	0	0	0	0	0
Finance (except depository institutions) and insurance	3	(D)	0	(D)	(D)	0	(D)	(D)	0	0	0	0	(D)	(D)	0	0	0	0
Real estate and rental and leasing	(D)	30	(D)	0	0	0	14	14	(*)	1	1	(*)	(D)	(D)	(*)	1,737	(*)	(*)
Professional, scientific, and technical services	-1	-1	(*)	0	0	0	0	-1	0	(*)	(*)	0	(*)	(*)	0	(*)	(*)	0
Other industries	-135	-127	(*)	-8	(D)	(D)	25	22	(*)	3	3	(*)	-2	-3	(*)	1	1	(*)
Middle East	200	167	(*)	39	40	1	-214	-248	(*)	34	35	1	163	152	6	17	18	1
Manufacturing	-12	-13	(*)	2	2	(*)	-93	(D)	(D)	(D)	(D)	1	9	(D)	(D)	2	3	1
Wholesale trade	(D)	(D)	(*)	(D)	(D)	(*)	(D)	(D)	(*)	6	6	(*)	(D)	(D)	(*)	5	5	(*)
Retail trade	(D)	(D)	(*)	0	0	0	0	0	(*)	0	0	0	0	0	0	0	0	0
Information	(D)	(D)	(*)	0	0	(*)	0	0	(*)	0	0	0	0	0	0	0	0	0
Depository institutions (banking)	(D)	(D)	0	(D)	(D)	0	62	62	0	(*)	(*)	0	109	(D)	(D)	0	0	0
Finance (except depository institutions) and insurance	3	(D)	(*)	(D)	(D)	(*)	(D)	(D)	(*)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Real estate and rental and leasing</																		

**Table 9. Foreign Direct Investment in the United States: Royalties and License Fees and Other Private Services**

[Millions of dollars]

	2001						2002						2003					
	Royalties and license fees			Other private services <sup>1</sup>			Royalties and license fees			Other private services <sup>1</sup>			Royalties and license fees			Other private services <sup>1</sup>		
	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts
<b>All areas</b>	<b>8,367</b>	<b>10,253</b>	<b>1,886</b>	<b>-1,676</b>	<b>13,259</b>	<b>14,935</b>	<b>8,635</b>	<b>11,577</b>	<b>2,941</b>	<b>-3,404</b>	<b>14,842</b>	<b>18,246</b>	<b>9,895</b>	<b>13,148</b>	<b>3,252</b>	<b>-3,883</b>	<b>16,892</b>	<b>20,775</b>
Manufacturing	5,431	6,491	1,060	556	4,344	3,788	4,257	6,165	1,908	-312	3,829	4,141	5,588	7,258	1,670	-452	4,180	4,632
Wholesale trade	1,847	2,070	224	-2,212	1,606	3,818	2,255	2,502	247	-2,112	2,073	4,185	2,366	2,659	293	-2,581	1,786	4,368
Retail trade	-26	50	76	124	193	70	27	(D)	(D)	-14	155	169	(D)	83	(D)	26	180	153
Information	774	1,087	313	-46	723	770	1,590	2,157	567	-403	841	1,244	1,352	2,086	734	-429	933	1,362
Depository institutions (banking)	6	6	0	237	563	325	2	2	0	237	621	384	1	1	0	338	670	331
Finance (except depository institutions) and insurance	-56	73	129	-262	3,098	3,360	23	57	34	-982	3,830	4,812	(D)	136	(D)	-1,214	4,907	6,122
Real estate and rental and leasing	17	21	4	9	73	63	23	(D)	(D)	16	109	93	76	81	5	156	198	42
Professional, scientific, and technical services	74	143	69	-229	629	858	99	212	113	-166	874	1,039	263	553	290	1,012	2,252	1,240
Other industries	301	312	11	146	2,031	1,884	360	370	10	332	2,509	2,177	124	291	167	-741	1,786	2,526
<b>Canada</b>	<b>417</b>	<b>474</b>	<b>57</b>	<b>581</b>	<b>1,792</b>	<b>1,211</b>	<b>242</b>	<b>311</b>	<b>70</b>	<b>642</b>	<b>1,992</b>	<b>1,349</b>	<b>319</b>	<b>405</b>	<b>87</b>	<b>1,481</b>	<b>2,722</b>	<b>1,240</b>
Manufacturing	234	258	25	157	593	435	29	67	38	58	667	609	78	127	49	293	744	451
Wholesale trade	(D)	4	(D)	(D)	(D)	(D)	(D)	(D)	2	-90	70	160	13	(D)	(D)	-121	72	193
Retail trade	-5	(*)	5	4	14	10	(D)	0	(D)	-15	19	34	(D)	0	(D)	19	(D)	(D)
Information	(D)	(D)	(D)	(D)	226	(D)	153	(D)	(D)	76	191	115	186	(D)	(D)	48	(D)	(D)
Depository institutions (banking)	(D)	(D)	0	-14	(D)	(D)	(*)	(*)	0	(D)	(D)	(D)	0	0	0	-27	50	77
Finance (except depository institutions) and insurance	-2	(*)	2	304	422	118	(D)	(D)	0	(D)	(D)	(D)	(*)	(*)	0	433	469	36
Real estate and rental and leasing	1	1	0	21	23	2	(*)	(*)	0	24	25	2	(*)	(*)	0	20	22	2
Professional, scientific, and technical services	(D)	(D)	(D)	-12	64	76	26	(D)	(D)	99	176	77	(D)	30	(D)	637	738	102
Other industries	26	28	1	112	336	224	33	35	2	241	415	174	27	36	9	179	438	259
<b>Europe</b>	<b>4,271</b>	<b>5,695</b>	<b>1,423</b>	<b>-705</b>	<b>7,400</b>	<b>8,105</b>	<b>3,633</b>	<b>5,954</b>	<b>2,322</b>	<b>-2,688</b>	<b>8,146</b>	<b>10,834</b>	<b>5,098</b>	<b>7,338</b>	<b>2,241</b>	<b>-2,915</b>	<b>8,619</b>	<b>11,534</b>
Manufacturing	2,979	3,887	908	40	2,756	2,717	2,074	3,813	1,738	-593	2,340	2,933	2,827	4,310	1,483	-281	2,755	3,016
Wholesale trade	354	(D)	(D)	-1,412	844	2,256	115	278	163	-1,249	1,359	2,608	221	422	201	-1,713	1,233	2,946
Retail trade	(D)	(D)	(D)	82	124	42	69	70	1	-26	76	102	83	83	0	-47	54	101
Information	622	857	235	7	387	380	961	1,273	311	-374	536	910	1,406	1,647	241	-319	679	998
Depository institutions (banking)	0	0	0	187	403	216	0	0	0	137	420	283	0	0	0	254	471	217
Finance (except depository institutions) and insurance	-40	34	74	-53	1,437	1,490	37	(D)	(D)	-968	1,591	2,559	80	133	53	-910	2,089	2,979
Real estate and rental and leasing	(D)	(D)	4	-13	37	51	17	(D)	(D)	-21	55	75	(D)	(D)	5	109	132	23
Professional, scientific, and technical services	46	(D)	(D)	14	330	315	53	(D)	(D)	-141	359	500	(D)	(D)	237	-144	488	632
Other industries	259	260	1	444	1,082	639	306	306	0	546	1,410	864	191	211	20	116	738	622
Of which:																		
United Kingdom	589	924	335	121	1,327	1,206	-261	798	1,059	245	1,753	1,508	364	989	625	343	2,076	1,734
Manufacturing	513	660	147	72	227	155	-480	347	827	230	503	273	-129	372	500	334	728	394
Wholesale trade	-31	52	83	-6	27	33	-36	52	88	29	48	19	-18	56	74	(D)	(D)	(D)
Retail trade	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	-43	1	43	9	9	0	(D)	1	(D)
Information	(D)	119	(D)	(D)	(D)	(D)	192	327	135	-38	69	107	430	458	27	-59	46	105
Depository institutions (banking)	0	0	0	-5	14	19	0	0	0	(*)	21	21	0	0	0	(D)	(D)	32
Finance (except depository institutions) and insurance	(D)	(D)	(D)	19	496	477	(D)	(D)	(*)	-101	421	522	(D)	(D)	0	-360	369	729
Real estate and rental and leasing	(*)	0	(*)	1	2	1	8	8	(*)	1	2	1	(D)	(D)	(D)	1	2	1
Professional, scientific, and technical services	22	(D)	(D)	28	141	113	8	17	9	-110	185	295	3	16	13	-47	198	245
Other industries	34	34	0	128	375	247	22	22	0	278	504	227	(D)	35	(D)	-76	120	196
<b>Latin America and Other Western Hemisphere</b>	<b>-7</b>	<b>77</b>	<b>85</b>	<b>140</b>	<b>2,229</b>	<b>2,089</b>	<b>489</b>	<b>(D)</b>	<b>(D)</b>	<b>256</b>	<b>2,633</b>	<b>2,376</b>	<b>(D)</b>	<b>292</b>	<b>(D)</b>	<b>220</b>	<b>3,568</b>	<b>3,348</b>
Manufacturing	-46	11	58	(D)	(D)	89	14	(D)	(D)	79	221	143	24	50	26	10	104	94
Wholesale trade	(D)	(D)	(D)	15	(D)	(D)	(D)	(D)	2	102	(D)	(D)	-1	(D)	(D)	109	183	74
Retail trade	(D)	(*)	(*)	51	51	(*)	(*)	(*)	0	39	43	4	(*)	0	(*)	34	(D)	(D)
Information	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	21	82	61	(D)	(D)	(D)	(D)	42	(D)	(D)
Depository institutions (banking)	0	0	0	1	5	5	(*)	(*)	0	(*)	3	3	0	0	0	1	3	2
Finance (except depository institutions) and insurance	0	0	0	-499	1,137	1,636	0	0	0	-244	(D)	(D)	0	0	0	-746	(D)	(D)
Real estate and rental and leasing	0	0	0	9	9	1	0	0	0	4	10	6	0	0	0	5	8	3
Professional, scientific, and technical services	(D)	(D)	0	-52	8	60	(D)	(D)	0	121	(D)	(D)	(D)	(D)	(D)	(D)	(D)	94
Other industries	6	8	2	121	252	130	7	(D)	(D)	136	208	72	(D)	11	(D)	145	234	88
<b>Africa</b>	<b>-9</b>	<b>1</b>	<b>10</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>22</b>
Manufacturing	-3	1	4	-7	(*)	7	(D)	1	(D)	-2	1	2	(D)	1	(D)	-6	1	7
Wholesale trade	0	0	0	-1	0	1	0	0	0	2	2	(*)	0	0	0	(*)	1	(*)
Retail trade	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Information	(*)	0	(*)	0	0	0	(*)	(*)	(*)	0	0	0	(D)	(*)	(D)	0	0	0
Depository institutions (banking)	0	0	0	-2	0	2	0	0	0	-2	0	2	0	0	0	-2	0	2
Finance (except depository institutions) and insurance	0	0	0	(D)	(D)	0	0	0	0	(D)	(D)	0	0	0	0	(D)	(D)	0
Real estate and rental and leasing	0	0	0	-1	1	2	0	0	0	-3	0	3	0	0	0	(D)	0	(D)
Professional, scientific, and technical services	0	0	0	0	0	0	0	0	0	(*)	0	(*)	0	0	0	(D)	0	(D)
Other industries	-6	0	6	(D)	27	(D)	0	0	0	68	(D)	(D)	0	0	0	-4	(*)	4
<b>Middle East</b>	<b>-3</b>	<b>1</b>	<b>4</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>301</b>
Manufacturing	-3	0	3	(D)	(D)	28	(D)	0	(D)	51	63	12	(D)	0	(D)	-6	2	8
Wholesale trade	0	0	0	(D)	1	(D)	0	0	0	(D)	0	(D)	0	0	(D)	0	0	(D)
Retail trade	0	0	0	(*)	0	(*)	0	0	0	0	0	(*)	0	0	0	(*)	0	(D)
Information	0	0	0	0	(D)	(*)	(*)	(*)	0	(D)	1	(D)	(*)	(*)	0	(D)	(D)	1
Depository institutions (banking)	0	0	0	12	(D)	(D)	0	0	0	9	9	0	0	0	0	16	16	(*)
Finance (except depository institutions) and insurance	(*)	(*)	0	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0	(D)	(D)	(*)
Real estate and rental and leasing	(*)	0	(*)	0	0	0	(*)	(*)	(*)	0	0	0	(*)	0	(*)	0	0	0
Professional, scientific, and technical services	(*)	(*)	0	0	0	0	(*)	(*)	(*)	0	0	(*)	0	0	0	(D)	0	(D)
Other industries	-1	(*)	1	-30	15													

Table 10.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2001

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries</b> .....	<b>1,343,987</b>	<b>476,474</b>	<b>18,577</b>	<b>128,630</b>	<b>19,998</b>	<b>43,317</b>	<b>54,729</b>	<b>53,559</b>	<b>62,349</b>	<b>184,743</b>	<b>22,647</b>	<b>146,913</b>	<b>67,207</b>	<b>173,801</b>	<b>44,280</b>	<b>31,477</b>	<b>196,446</b>
<b>Canada</b> .....	<b>92,420</b>	<b>25,168</b>	<b>984</b>	<b>(D)</b>	<b>4,054</b>	<b>235</b>	<b>8,498</b>	<b>97</b>	<b>1,737</b>	<b>4,822</b>	<b>798</b>	<b>4,480</b>	<b>5,301</b>	<b>27,251</b>	<b>4,451</b>	<b>1,144</b>	<b>19,005</b>
<b>Europe</b> .....	<b>999,069</b>	<b>387,071</b>	<b>15,118</b>	<b>120,796</b>	<b>13,463</b>	<b>31,995</b>	<b>35,075</b>	<b>50,139</b>	<b>42,146</b>	<b>113,067</b>	<b>17,759</b>	<b>125,031</b>	<b>46,957</b>	<b>115,088</b>	<b>21,365</b>	<b>27,721</b>	<b>145,010</b>
Austria.....	2,743	948	8	(D)	211	108	(D)	-1	(D)	214	(D)	2	(D)	(D)	37	(D)	(*)
Belgium.....	15,623	7,360	(D)	5,752	311	90	6	17	-5	300	(D)	(D)	(D)	2,626	(D)	168	1,555
Denmark.....	1,857	2,133	(D)	(D)	-1	225	486	0	-1	(D)	15	-2	(D)	-4	(D)	(D)	(D)
Finland.....	7,620	4,899	2	(D)	(D)	478	(D)	5	4	(D)	(D)	312	(D)	4	(D)	4	(D)
France.....	154,984	67,032	2,924	26,640	(D)	(D)	9,218	3,120	2,030	13,693	690	34,899	5,840	23,637	351	5,235	3,606
Germany.....	162,314	56,629	63	18,919	3,123	8,708	421	(D)	19,117	6,866	1,494	44,710	19,205	16,705	5,011	1,085	10,610
Ireland.....	25,632	3,043	71	(D)	(D)	110	43	(D)	(D)	4,461	(D)	(D)	(D)	4,216	420	(D)	10,271
Italy.....	6,826	1,349	135	241	72	56	-69	(D)	36	745	1,263	10	1,100	1,132	85	67	1,075
Liechtenstein.....	248	33	-1	(*)	3	(*)	(*)	5	(D)	114	0	0	0	3	78	(*)	20
Luxembourg.....	95,299	13,595	313	(D)	(D)	2,685	(D)	4	716	416	358	5,622	0	(D)	136	(D)	72,398
Netherlands.....	145,554	62,571	4,465	24,902	628	3,963	6,512	(D)	8,147	8,693	(D)	5,293	(D)	35,648	5,508	2,635	10,305
Norway.....	2,574	1,713	3	942	(D)	(D)	9	2	8	230	-3	(D)	(D)	46	31	528	-10
Spain.....	4,659	1,107	20	-12	(D)	-3	6	5	98	124	(D)	(D)	1,378	508	17	(D)	(D)
Sweden.....	20,804	8,208	0	(D)	924	1,123	156	(D)	3,587	2,989	(D)	93	(D)	(D)	(D)	368	3,730
Switzerland.....	129,478	85,065	(D)	24,596	1,216	2,151	406	(D)	(D)	3,828	358	9,546	(D)	21,940	439	508	(D)
United Kingdom.....	197,651	63,399	(D)	14,330	3,775	2,468	11,608	397	7,787	67,040	2,035	13,709	7,767	4,860	3,873	13,395	21,572
Other.....	25,203	7,987	(D)	(D)	(D)	-13	2,962	(D)	(D)	981	(D)	(D)	356	2,096	690	(D)	2,724
<b>Latin America and Other Western Hemisphere</b> .....	<b>64,842</b>	<b>14,725</b>	<b>1,161</b>	<b>-1,769</b>	<b>257</b>	<b>8,179</b>	<b>4,879</b>	<b>365</b>	<b>-186</b>	<b>7,574</b>	<b>962</b>	<b>1,829</b>	<b>2,678</b>	<b>13,759</b>	<b>4,842</b>	<b>692</b>	<b>17,781</b>
South and Central America.....	15,498	-2,029	1,105	-2,968	128	82	(D)	(D)	(D)	4,118	430	31	2,117	7,132	233	153	3,313
Brazil.....	596	-177	1	-100	-25	-7	-100	-11	39	334	8	-5	443	(D)	(D)	-9	-59
Mexico.....	6,645	892	1,102	-185	236	-29	-105	-3	-308	683	(D)	(D)	321	666	40	(D)	3,434
Panama.....	4,385	(D)	-2	(D)	(D)	153	-2	(*)	1	-129	4	-4	68	(D)	164	16	(D)
Venezuela.....	3,814	66	1	-7	-1	-18	-3	-2	0	(D)	0	-1	577	2	-23	-7	(D)
Other.....	58	(D)	4	(D)	(D)	-17	(D)	(D)	(D)	(D)	(D)	(D)	707	(D)	(D)	(D)	-392
Other Western Hemisphere.....	49,344	16,754	56	1,199	129	8,096	(D)	(D)	(D)	3,456	531	1,798	561	6,628	4,609	539	14,468
Bahamas.....	1,203	(D)	1	(D)	(D)	(*)	(D)	(D)	0	670	(D)	1	(D)	5	(D)	0	-314
Bermuda.....	7,316	2,053	(D)	(D)	(D)	1	(D)	(D)	0	338	49	1,615	(D)	(D)	(D)	(D)	1,113
Netherlands Antilles.....	4,384	586	2	471	-7	4	-6	(*)	-3	317	(D)	(D)	179	29	1,004	-11	2,164
United Kingdom Islands, Caribbean.....	25,620	6,073	-7	(D)	(D)	374	(D)	1	(D)	1,890	183	347	106	2,521	2,978	273	11,248
Other.....	10,822	(D)	-5	(D)	8	7,717	(D)	(D)	-1	240	(D)	(D)	-1	(D)	100	(D)	258
<b>Africa</b> .....	<b>2,346</b>	<b>635</b>	<b>(D)</b>	<b>(D)</b>	<b>6</b>	<b>(D)</b>	<b>2</b>	<b>-5</b>	<b>-7</b>	<b>264</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>338</b>	<b>161</b>	<b>(D)</b>	<b>778</b>
South Africa.....	576	-25	-1	(D)	0	-5	2	-1	-7	220	0	(D)	0	328	-1	(D)	-3
Other.....	1,770	660	(D)	(D)	6	(D)	(*)	-4	0	44	(D)	(D)	(D)	10	162	2	781
<b>Middle East</b> .....	<b>6,082</b>	<b>737</b>	<b>(D)</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>	<b>456</b>	<b>-16</b>	<b>(*)</b>	<b>2,216</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-57</b>	<b>969</b>	<b>(D)</b>	<b>377</b>
Israel.....	2,882	757	(D)	(D)	0	(D)	454	-1	(*)	(D)	(D)	1,287	-61	(D)	(D)	(D)	299
Kuwait.....	964	2	0	(*)	0	0	(*)	2	0	(*)	0	0	(D)	1	(D)	0	73
Lebanon.....	1	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia.....	(D)	-18	0	-4	0	(*)	2	-16	0	(D)	0	7	(D)	2	56	(*)	6
United Arab Emirates.....	45	-5	0	-2	(*)	-3	(*)	0	0	0	0	0	(D)	1	10	0	6
Other.....	(D)	1	0	0	1	(*)	0	0	0	-1	0	1	(D)	0	32	0	-7
<b>Asia and Pacific</b> .....	<b>179,228</b>	<b>48,138</b>	<b>1,191</b>	<b>5,769</b>	<b>2,217</b>	<b>2,834</b>	<b>5,820</b>	<b>2,978</b>	<b>18,659</b>	<b>56,801</b>	<b>3,056</b>	<b>15,095</b>	<b>10,795</b>	<b>17,421</b>	<b>12,492</b>	<b>1,933</b>	<b>13,495</b>
Australia.....	19,465	2,699	(D)	135	(D)	44	-5	(D)	-36	1,015	1	(D)	(D)	1,944	1,910	99	978
Hong Kong.....	1,292	275	(*)	-27	(D)	(*)	89	(D)	-3	335	1	122	256	31	162	-2	111
Japan.....	149,859	43,622	1,181	4,861	1,707	2,838	5,503	2,976	18,660	52,906	(D)	(D)	6,803	15,303	9,102	1,583	11,820
Korea, Republic of.....	3,011	985	(D)	42	158	-3	660	-3	6	1,491	40	9	320	96	43	38	-11
Malaysia.....	340	-119	-2	-2	(*)	1	-150	(D)	0	76	(D)	4	(D)	0	(*)	3	281
New Zealand.....	426	30	(D)	2	0	(*)	2	(*)	0	283	(D)	8	0	0	(D)	-1	5
Philippines.....	27	10	0	1	(*)	-1	7	2	2	-15	0	-1	19	8	7	-1	-1
Singapore.....	1,221	-462	(D)	-106	(*)	-36	(D)	-9	21	138	(D)	6	187	-2	(D)	30	110
Taiwan.....	2,520	866	(*)	716	1	(D)	100	(D)	9	375	26	25	936	24	34	39	195
Other.....	1,067	231	4	146	63	(D)	(D)	-13	(*)	196	2	9	(D)	17	(D)	147	6
<b>Addenda:</b>																	
European Union (15).....	841,929	292,567	11,624	94,288	11,308	29,835	31,740	6,072	41,592	107,917	17,404	106,079	45,878	91,004	20,423	25,720	134,938
OPEC.....	7,074	37	1	-16	-1	-21	-1	-17	-1	(D)	(D)	8	759	8	944	-9	52

Table 10.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2002

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries.....</b>	<b>1,340,011</b>	<b>468,471</b>	<b>19,785</b>	<b>121,641</b>	<b>19,245</b>	<b>41,424</b>	<b>43,111</b>	<b>46,080</b>	<b>62,607</b>	<b>195,876</b>	<b>21,974</b>	<b>117,646</b>	<b>76,800</b>	<b>168,957</b>	<b>43,515</b>	<b>27,619</b>	<b>219,154</b>
<b>Canada.....</b>	<b>96,437</b>	<b>25,560</b>	<b>1,014</b>	<b>3,535</b>	<b>4,216</b>	<b>493</b>	<b>5,080</b>	<b>1,526</b>	<b>2,202</b>	<b>3,875</b>	<b>906</b>	<b>6,983</b>	<b>5,230</b>	<b>29,194</b>	<b>2,674</b>	<b>1,266</b>	<b>20,751</b>
<b>Europe.....</b>	<b>982,062</b>	<b>381,468</b>	<b>16,735</b>	<b>110,912</b>	<b>14,375</b>	<b>33,681</b>	<b>29,825</b>	<b>41,307</b>	<b>39,932</b>	<b>117,603</b>	<b>16,913</b>	<b>97,044</b>	<b>55,329</b>	<b>112,140</b>	<b>21,855</b>	<b>24,308</b>	<b>155,401</b>
Austria.....	4,030	2,285	4	(D)	228	104	(D)	-2	31	211	(D)	-2	(D)	37	(D)	(D)	-2
Belgium.....	10,096	3,150	(D)	(D)	325	99	8	17	(D)	1,239	(D)	(D)	647	298	(D)	(D)	1,861
Denmark.....	2,433	2,192	(D)	(D)	-1	304	437	0	-1	(D)	11	(*)	(D)	-4	(D)	(D)	-498
Finland.....	6,320	4,475	-2	631	(D)	763	(D)	9	3	(D)	(D)	319	(D)	4	(D)	(D)	(D)
France.....	141,400	56,255	2,500	22,586	950	(D)	4,463	3,219	2,054	15,357	682	25,118	9,198	26,340	294	5,490	2,666
Germany.....	139,620	54,169	84	19,141	3,839	6,600	934	(D)	16,968	8,223	754	22,622	19,878	15,809	5,714	410	12,040
Ireland.....	26,339	2,605	88	140	(D)	101	-120	(D)	(*)	3,468	(D)	364	(D)	3,439	354	(D)	(D)
Italy.....	6,807	1,410	(D)	308	12	103	46	(D)	40	890	1,381	24	851	1,040	89	4	1,119
Liechtenstein.....	263	37	-1	(*)	6	(*)	-1	5	(D)	125	0	0	0	3	78	(*)	20
Luxembourg.....	97,822	13,698	342	(D)	193	(D)	2,175	-6	574	666	(D)	5,759	0	144	149	(D)	77,020
Netherlands.....	153,679	65,406	5,327	25,045	402	6,480	5,873	867	8,323	6,009	(D)	7,837	(D)	36,336	5,344	2,970	11,339
Norway.....	3,424	2,207	3	1,048	1,024	(D)	(D)	1	5	428	(*)	(D)	(D)	36	31	573	-52
Spain.....	4,475	1,481	17	255	(D)	-2	3	2	100	160	(D)	(D)	1,246	448	17	(D)	(D)
Sweden.....	21,006	8,297	0	(D)	863	1,093	139	(D)	(D)	3,719	(D)	94	120	(D)	(D)	407	(D)
Switzerland.....	119,338	82,422	5,589	25,059	1,156	2,889	428	(D)	(D)	4,163	302	9,826	(D)	14,554	579	528	(D)
United Kingdom.....	218,175	71,854	1,871	10,905	3,677	3,247	11,818	354	7,366	70,485	1,539	15,905	9,287	11,060	4,161	12,006	21,878
Other.....	26,836	9,525	220	(D)	(D)	7	2,454	(D)	(D)	815	(D)	8,494	422	811	1,478	(D)	4,326
<b>Latin America and Other Western Hemisphere.....</b>	<b>68,366</b>	<b>10,613</b>	<b>616</b>	<b>-71</b>	<b>-740</b>	<b>4,199</b>	<b>2,116</b>	<b>2,562</b>	<b>-287</b>	<b>8,526</b>	<b>1,126</b>	<b>1,477</b>	<b>2,785</b>	<b>15,018</b>	<b>4,640</b>	<b>231</b>	<b>23,949</b>
South and Central America.....	18,198	-1,241	1,110	-1,357	-862	-146	-69	-23	-414	5,254	(D)	2,212	7,769	491	318	2,758	
Brazil.....	997	-135	-18	-99	-7	-29	-37	-9	20	343	9	20	410	(D)	(D)	-8	
Mexico.....	7,483	1,030	1,073	-124	199	-29	-12	7	-437	1,299	(D)	(D)	383	725	47	(D)	
Panama.....	5,394	-2,727	(D)	(D)	-59	-2	(*)	1	10	4	-7	71	(D)	291	16	(D)	
Venezuela.....	4,277	149	(*)	-1	-15	-2	-7	(*)	(D)	0	-1	674	2	-24	-1	(D)	
Other.....	48	441	(D)	(D)	-15	-17	-13	2	(D)	(D)	(D)	675	(D)	(D)	(D)	-661	
Other Western Hemisphere.....	50,167	11,855	-493	1,286	122	4,346	2,185	2,585	127	3,272	(D)	(D)	573	7,248	4,149	-87	
Bahamas.....	1,151	213	(D)	1	(D)	(*)	(*)	(D)	0	640	1	(D)	8	241	1	-268	
Bermuda.....	8,088	2,991	(D)	69	24	1	(D)	2,470	0	89	(D)	1,233	(D)	(D)	-72	-312	
Netherlands Antilles.....	4,014	608	2	486	-7	4	-6	1	-3	303	(D)	(D)	158	21	1,032	-12	
United Kingdom Islands, Caribbean.....	28,260	3,792	-383	735	(D)	196	(D)	1	130	1,920	220	169	109	3,156	2,849	233	
Other.....	8,655	4,250	-5	-4	1	4,145	(D)	(D)	0	319	(D)	(D)	-1	(D)	98	3	
<b>Africa.....</b>	<b>2,298</b>	<b>663</b>	<b>(D)</b>	<b>(D)</b>	<b>13</b>	<b>(D)</b>	<b>2</b>	<b>-4</b>	<b>-13</b>	<b>357</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>225</b>	<b>(D)</b>	<b>662</b>
South Africa.....	493	-26	(*)	-10	0	-1	2	(D)	(D)	0	(D)	0	(D)	(*)	(D)	(*)	
Other.....	1,805	689	(D)	(D)	13	(D)	(*)	-4	(D)	(D)	7	(D)	(D)	226	2	663	
<b>Middle East.....</b>	<b>7,456</b>	<b>1,345</b>	<b>(D)</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>	<b>715</b>	<b>-16</b>	<b>-1</b>	<b>2,762</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>979</b>	<b>(D)</b>	<b>381</b>
Israel.....	3,699	1,334	(D)	(D)	0	(D)	716	(*)	156	4	340	1,427	(D)	10	(D)	334	
Kuwait.....	986	2	0	(*)	0	0	(*)	2	0	0	0	0	(D)	1	(D)	80	
Lebanon.....	1	(*)	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)	
Saudi Arabia.....	(D)	-15	0	(*)	0	(*)	2	-17	0	(D)	0	6	(D)	2	56	(*)	
United Arab Emirates.....	51	23	0	-1	0	29	-3	0	(*)	0	(D)	0	(D)	1	6	(*)	
Other.....	(D)	1	0	0	1	0	0	-1	0	(D)	0	(D)	-61	0	0	0	
<b>Asia and Pacific.....</b>	<b>183,392</b>	<b>48,821</b>	<b>1,295</b>	<b>6,284</b>	<b>1,380</b>	<b>2,933</b>	<b>5,374</b>	<b>705</b>	<b>20,774</b>	<b>62,752</b>	<b>2,986</b>	<b>11,664</b>	<b>11,941</b>	<b>12,321</b>	<b>13,143</b>	<b>1,755</b>	<b>18,009</b>
Australia.....	23,136	2,666	-13	121	(D)	250	-3	(D)	-47	1,209	-4	(D)	(D)	1,540	3,289	133	
Hong Kong.....	1,879	449	0	-41	-5	-7	206	-8	-3	436	-2	202	283	170	-1	315	
Japan.....	150,499	44,603	1,322	5,368	915	2,698	5,324	740	20,804	58,548	(D)	(D)	8,262	10,641	8,778	1,377	
Korea, Republic of.....	2,760	710	(D)	46	151	-5	412	-5	10	1,464	40	10	327	95	45	53	
Malaysia.....	291	-98	(*)	(*)	2	-3	-131	(D)	0	22	(D)	4	(D)	0	(*)	2	
New Zealand.....	544	24	(D)	3	0	(*)	-4	(*)	-2	(D)	(D)	8	0	0	(D)	-1	
Philippines.....	44	14	0	-1	1	(*)	(D)	3	1	-7	0	(*)	17	(D)	7	-1	
Singapore.....	650	-649	-39	-88	-3	3	-599	(D)	-3	147	(D)	39	216	-1	697	6	
Taiwan.....	2,569	996	(*)	806	1	(D)	159	26	5	587	23	34	669	(D)	38	(D)	
Other.....	1,020	106	-17	70	(D)	(D)	(D)	-15	8	(D)	2	9	(D)	15	(D)	149	
<b>Addenda:</b>																	
European Union (15).....	832,614	287,602	10,925	83,942	11,891	30,763	26,969	7,364	38,924	112,074	16,615	78,563	54,190	96,737	19,999	22,237	144,598
OPEC.....	7,897	151	(*)	-3	-1	15	-3	-24	-1	(D)	(D)	8	862	8	953	-6	53

Table 10.3. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2003

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries.....</b>	<b>1,378,001</b>	<b>475,475</b>	<b>19,074</b>	<b>123,242</b>	<b>19,434</b>	<b>37,701</b>	<b>45,854</b>	<b>42,311</b>	<b>63,653</b>	<b>182,176</b>	<b>24,171</b>	<b>120,122</b>	<b>87,537</b>	<b>185,655</b>	<b>46,999</b>	<b>28,358</b>	<b>227,509</b>
<b>Canada.....</b>	<b>105,255</b>	<b>29,046</b>	<b>1,081</b>	<b>3,894</b>	<b>4,510</b>	<b>561</b>	<b>5,694</b>	<b>73</b>	<b>2,443</b>	<b>2,640</b>	<b>1,447</b>	<b>5,160</b>	<b>10,535</b>	<b>25,623</b>	<b>4,560</b>	<b>1,405</b>	<b>24,838</b>
<b>Europe.....</b>	<b>1,000,532</b>	<b>376,603</b>	<b>15,781</b>	<b>110,953</b>	<b>14,269</b>	<b>30,249</b>	<b>28,910</b>	<b>39,335</b>	<b>37,267</b>	<b>106,670</b>	<b>17,950</b>	<b>97,928</b>	<b>61,141</b>	<b>132,400</b>	<b>20,774</b>	<b>24,788</b>	<b>162,277</b>
Austria.....	4,104	2,317	2	(D)	242	96	(D)	(*)	39	255	(D)	-2	(D)	1	38	(D)	-3
Belgium.....	10,678	3,391	(D)	2,316	(D)	138	(D)	8	-51	1,619	(D)	(D)	(D)	586	317	69	1,420
Denmark.....	2,860	2,420	234	(D)	-1	325	311	0	3	(D)	(D)	-1	(D)	-4	(D)	(D)	1,257
Finland.....	5,700	3,926	1	715	(D)	1,019	(D)	7	7	(D)	(D)	312	(D)	2	(D)	(D)	119
France.....	143,341	54,978	2,385	22,960	889	(D)	3,616	3,005	1,593	12,156	380	26,159	11,373	26,796	400	5,741	5,358
Germany.....	148,774	52,514	128	18,865	3,763	2,604	836	2,319	17,751	12,589	544	21,427	18,449	15,069	5,599	433	22,149
Ireland.....	26,793	2,711	865	-105	(D)	76	(D)	(D)	(*)	3,186	(D)	(D)	(D)	2,900	601	(D)	12,541
Italy.....	6,695	1,047	350	301	69	104	56	(D)	62	1,043	1,189	(D)	1,217	(D)	85	(D)	1,301
Liechtenstein.....	277	30	-1	(*)	-3	(*)	(*)	5	(D)	147	0	0	0	3	77	(*)	20
Luxembourg.....	104,452	23,940	351	7	(D)	3,145	(D)	(D)	1,020	1,373	(D)	4,012	0	(D)	152	(D)	74,489
Netherlands.....	146,117	63,608	4,381	23,659	316	6,013	8,564	(D)	(D)	7,882	(D)	7,426	(D)	34,264	4,562	2,681	12,770
Norway.....	3,218	2,135	2	1,153	951	(D)	(*)	(*)	-2	440	(*)	(D)	(D)	(D)	25	464	-66
Spain.....	5,520	1,696	(D)	278	(D)	-5	(*)	1	(D)	187	(D)	(D)	2,270	456	(D)	(D)	(D)
Sweden.....	19,823	8,092	0	(D)	788	890	128	(D)	5,295	(D)	76	(D)	64	(D)	339	3,679	(D)
Switzerland.....	112,856	72,274	5,349	26,240	1,317	2,550	625	(D)	4,013	292	11,715	(D)	23,005	600	531	(D)	(D)
United Kingdom.....	230,374	70,795	1,531	13,137	3,540	3,590	12,110	395	7,837	55,723	2,257	16,909	18,357	27,429	4,629	12,312	21,963
Other.....	28,948	10,730	(D)	(D)	(D)	(D)	(D)	(D)	139	743	(D)	(D)	685	568	(D)	(D)	4,555
<b>Latin America and Other Western Hemisphere.....</b>	<b>69,557</b>	<b>8,302</b>	<b>887</b>	<b>985</b>	<b>-528</b>	<b>3,590</b>	<b>-754</b>	<b>2,555</b>	<b>-305</b>	<b>9,669</b>	<b>1,719</b>	<b>3,443</b>	<b>2,988</b>	<b>15,622</b>	<b>4,921</b>	<b>753</b>	<b>22,138</b>
South and Central America.....	20,636	-924	788	-408	-745	-161	-276	30	-484	6,163	(D)	163	2,396	8,866	595	(D)	2,237
Brazil.....	663	-159	(D)	-68	7	-72	-96	-5	34	533	(D)	16	443	72	(D)	-8	-447
Mexico.....	6,680	442	(D)	-108	218	-43	-125	58	-517	1,292	(D)	119	572	402	47	(D)	2,697
Panama.....	8,383	(D)	(D)	(D)	2	-18	(*)	1	12	3	3	-6	72	(D)	354	16	(D)
Venezuela.....	4,884	180	-3	2	2	-15	-1	-7	-1	0	0	-3	741	2	-24	1	(D)
Other.....	26	(D)	-29	(D)	(D)	-33	-36	-16	-2	(D)	(D)	37	567	(D)	(D)	-1	-368
Other Western Hemisphere.....	48,921	9,226	99	1,392	217	3,752	-478	2,525	179	3,506	(D)	3,281	592	6,756	4,327	(D)	19,901
Bahamas.....	1,120	(D)	(D)	1	(D)	(*)	(*)	(D)	0	423	(D)	1	(D)	8	(D)	1	-173
Bermuda.....	5,914	2,735	(D)	(D)	(D)	(D)	-116	2,397	0	25	418	1,230	(D)	(D)	(D)	-13	3,018
Netherlands Antilles.....	4,048	680	2	(D)	-7	4	-6	1	-3	389	(D)	161	17	894	-8	1,614	(D)
United Kingdom Islands, Caribbean.....	28,949	1,928	29	(D)	(D)	(D)	(D)	1	182	2,302	340	(D)	115	3,448	3,265	(D)	15,181
Other.....	8,890	(D)	-1	4	6	(D)	(D)	(D)	0	368	(D)	(D)	-1	(D)	98	-3	261
<b>Africa.....</b>	<b>2,187</b>	<b>653</b>	<b>(D)</b>	<b>(D)</b>	<b>-5</b>	<b>(D)</b>	<b>6</b>	<b>-4</b>	<b>-33</b>	<b>448</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>614</b>
South Africa.....	376	-37	(*)	-6	0	-3	6	-1	(D)	(D)	0	0	0	(D)	-1	(D)	(*)
Other.....	1,811	690	(D)	(D)	-5	(D)	(*)	-3	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2	614
<b>Middle East.....</b>	<b>7,931</b>	<b>1,518</b>	<b>(D)</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>	<b>378</b>	<b>-18</b>	<b>(*)</b>	<b>2,889</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>455</b>
Israel.....	3,834	1,540	(D)	(D)	0	(D)	381	-1	(*)	127	4	(D)	1,519	(D)	10	(D)	359
Kuwait.....	1,155	2	0	(*)	0	0	(*)	2	0	(D)	0	0	(D)	(D)	0	(D)	0
Lebanon.....	1	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia.....	(D)	-18	0	0	0	(*)	2	-20	0	(D)	0	6	(D)	2	57	(*)	5
United Arab Emirates.....	39	-7	0	-1	0	-2	-5	(*)	0	(*)	(D)	0	(D)	1	8	0	4
Other.....	(D)	1	0	0	1	0	0	0	0	(D)	0	(D)	-52	0	(D)	0	(D)
<b>Asia and Pacific.....</b>	<b>192,539</b>	<b>59,353</b>	<b>1,199</b>	<b>6,416</b>	<b>1,187</b>	<b>3,069</b>	<b>11,620</b>	<b>370</b>	<b>24,281</b>	<b>59,860</b>	<b>3,011</b>	<b>13,222</b>	<b>11,282</b>	<b>11,910</b>	<b>15,345</b>	<b>1,370</b>	<b>17,186</b>
Australia.....	24,652	3,665	(D)	120	(D)	169	-5	-96	-18	515	(D)	(D)	3,551	3,296	(D)	2,571	(D)
Hong Kong.....	1,981	619	(*)	-26	(*)	-14	364	-4	-3	498	-5	(D)	253	(D)	86	-5	308
Japan.....	159,258	54,293	1,277	5,607	808	2,943	11,575	425	24,218	56,625	(D)	(D)	8,187	8,191	11,012	1,136	13,250
Korea, Republic of.....	2,337	724	(D)	25	102	2	475	-8	29	1,186	43	10	161	95	53	53	12
Malaysia.....	208	-111	(*)	1	-1	-4	-122	-2	1	-16	(D)	4	(D)	(D)	1	1	225
New Zealand.....	607	-1	6	3	(*)	-2	-7	-1	-1	(D)	(D)	9	0	0	(D)	-1	311
Philippines.....	33	-6	0	-2	(*)	-1	(D)	4	7	11	0	-2	14	8	7	-1	1
Singapore.....	-162	-856	5	-106	-1	-4	-807	-9	26	-92	(D)	(D)	242	-1	(D)	5	174
Taiwan.....	2,708	980	(*)	816	1	(D)	151	28	-6	657	24	34	695	34	40	38	204
Other.....	917	45	-29	(D)	(D)	(D)	(D)	34	29	(D)	2	10	(D)	19	(D)	(D)	129
<b>Addenda:</b>																	
European Union (15).....	855,669	291,796	10,290	83,076	11,716	27,008	26,097	7,230	36,276	101,308	17,615	76,783	60,418	108,810	18,678	22,826	157,433
OPEC.....	8,828	151	-3	1	2	-18	-5	-27	-1	(D)	(D)	6	909	7	(D)	-2	108

Table 11.1. Foreign Direct Investment in the United States: Capital Inflows, 2001

[Millions of dollars; outflows (-)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries</b> .....	<b>159,461</b>	<b>51,069</b>	<b>312</b>	<b>16,823</b>	<b>-3,109</b>	<b>3,560</b>	<b>-1,403</b>	<b>20,545</b>	<b>9,694</b>	<b>5,998</b>	<b>5,881</b>	<b>51,472</b>	<b>6,429</b>	<b>18,156</b>	<b>-2,178</b>	<b>9,309</b>	<b>13,326</b>
<b>Canada</b> .....	<b>9,173</b>	<b>-8,119</b>	<b>18</b>	<b>(D)</b>	<b>-2,191</b>	<b>232</b>	<b>-5,475</b>	<b>-78</b>	<b>242</b>	<b>2,779</b>	<b>69</b>	<b>2,986</b>	<b>2,639</b>	<b>6,778</b>	<b>-36</b>	<b>29</b>	<b>2,047</b>
<b>Europe</b> .....	<b>140,661</b>	<b>55,981</b>	<b>194</b>	<b>16,860</b>	<b>-203</b>	<b>285</b>	<b>3,114</b>	<b>21,122</b>	<b>7,179</b>	<b>4,932</b>	<b>6,044</b>	<b>50,574</b>	<b>3,448</b>	<b>8,454</b>	<b>166</b>	<b>7,361</b>	<b>3,702</b>
Austria.....	-189	19	1	(D)	10	-4	(D)	-1	(D)	-82	(D)	(*)	(D)	(D)	-2	(D)	(D)
Belgium.....	243	1,259	(D)	(D)	(D)	-35	-74	4	(D)	-998	(D)	-70	(D)	(D)	(D)	-29	-1,026
Denmark.....	-880	-225	(D)	(D)	25	-1	-52	6	(*)	(D)	5	-3	(D)	(*)	(D)	(D)	(D)
Finland.....	-1,030	-905	1	-5	(D)	(D)	-49	(*)	4	(D)	9	(D)	(D)	(*)	(*)	(D)	(D)
France.....	14,546	1,997	-553	433	(D)	1,994	-97	251	351	-485	211	7,303	3,359	74	16	740	1,331
Germany.....	40,206	1,965	6	2,320	89	-409	-135	-128	(D)	-970	227	32,690	-599	3,571	448	1,172	1,703
Ireland.....	1,882	-358	(D)	(D)	(D)	(D)	-6	(D)	2	-232	(D)	-495	(D)	-450	41	(D)	3,213
Italy.....	498	-229	13	16	-17	-277	-33	(D)	-19	118	860	-19	-144	-127	6	-49	81
Liechtenstein.....	-6	-9	(*)	(*)	(D)	2	2	(*)	4	0	0	0	0	(*)	(*)	(*)	(*)
Luxembourg.....	-21,498	-18,914	-29	(D)	(D)	-840	100	(D)	3	-11	34	-2,585	0	(D)	(D)	780	-639
Netherlands.....	24,036	14,039	2,002	4,267	-258	1,053	(D)	(D)	(D)	1,531	(D)	-4,594	(D)	7,394	89	2,688	640
Norway.....	-99	11	(*)	109	(D)	3	6	-4	8	-159	-3	(D)	(D)	(D)	(*)	122	-32
Spain.....	-170	94	-1	(*)	(D)	2	2	7	(D)	-33	(D)	34	20	1	7	(D)	(D)
Sweden.....	-368	47	0	(D)	-425	-49	85	(D)	(D)	229	(D)	54	(D)	47	(D)	1	-458
Switzerland.....	61,789	57,177	(D)	6,935	524	186	103	(D)	-82	-60	-1	5,455	(D)	-1,420	33	76	(D)
United Kingdom.....	2,819	-4,608	(D)	1,555	-279	-1,226	116	(D)	2,257	6,068	-114	4,117	2,331	-2,501	-169	660	-2,966
Other.....	18,881	4,622	-3	(D)	(D)	-2	1,953	(D)	(D)	173	(D)	8,902	-2	1,914	(D)	(D)	1,899
<b>Latin America and Other Western Hemisphere</b> .....	<b>8,232</b>	<b>5,582</b>	<b>56</b>	<b>-473</b>	<b>-413</b>	<b>3,312</b>	<b>2,438</b>	<b>-39</b>	<b>-19</b>	<b>-140</b>	<b>-536</b>	<b>-6,063</b>	<b>282</b>	<b>-46</b>	<b>-261</b>	<b>1,183</b>	<b>8,232</b>
South and Central America.....	-1,606	-584	94	-357	-407	-17	(D)	(D)	(D)	-524	-554	-31	161	61	77	130	-342
Brazil.....	-290	107	1	-3	-14	-8	96	-5	-2	-115	2	-2	30	(D)	(D)	(*)	-19
Mexico.....	-716	-260	91	-48	-319	-84	-87	(D)	(D)	146	-555	(D)	(D)	-227	70	(D)	-33
Panama.....	297	-301	-4	(D)	(D)	49	-1	(*)	(*)	(D)	(*)	-3	(D)	(D)	-14	(*)	(D)
Venezuela.....	-347	-56	1	-7	-1	2	(*)	1	(*)	0	0	-1	34	(*)	-2	1	(D)
Other.....	-550	-74	5	(D)	(D)	24	(D)	1	-4	-166	(D)	45	(*)	(D)	(D)	(D)	-360
Other Western Hemisphere.....	9,839	6,167	-38	-116	-5	3,329	(D)	(D)	(D)	384	18	-6,033	121	-107	-338	1,054	8,574
Bahamas.....	-44	(D)	(*)	(*)	(D)	0	0	(D)	0	118	(*)	(D)	(D)	(D)	(D)	0	-228
Bermuda.....	-6,467	-214	(*)	(*)	-1	(*)	(D)	(D)	0	-23	-43	-6,309	(*)	(D)	(D)	(D)	53
Netherlands Antilles.....	468	-101	(*)	(D)	(*)	(*)	(*)	-1	(*)	194	(D)	(D)	25	-1	-266	12	621
United Kingdom Islands, Caribbean.....	12,961	3,148	-38	(D)	(D)	-51	(D)	(*)	(D)	155	(D)	(D)	-3	607	109	(D)	8,042
Other.....	2,921	(D)	-2	5	6	3,380	(D)	(D)	-1	-60	(D)	4	(D)	-488	-1	(*)	86
<b>Africa</b> .....	<b>-308</b>	<b>-13</b>	<b>-2</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>1</b>	<b>-2</b>	<b>(D)</b>	<b>-117</b>	<b>(D)</b>	<b>(D)</b>	<b>11</b>	<b>(D)</b>	<b>-38</b>	<b>(D)</b>	<b>50</b>
South Africa.....	-104	74	0	88	0	-3	1	(*)	(D)	0	(D)	0	0	(D)	(D)	(D)	(*)
Other.....	-204	-87	-2	(D)	(D)	(D)	(*)	-2	0	(D)	(D)	(D)	11	(D)	(D)	(*)	50
<b>Middle East</b> .....	<b>-401</b>	<b>-228</b>	<b>-3</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-53</b>	<b>-10</b>	<b>(D)</b>	<b>-329</b>	<b>(D)</b>	<b>(D)</b>	<b>191</b>	<b>(D)</b>	<b>20</b>	<b>(D)</b>	<b>55</b>
Israel.....	-86	-137	-3	(D)	(D)	0	-54	-1	(D)	(D)	(D)	(D)	185	(D)	(D)	(D)	-35
Kuwait.....	38	(*)	0	(*)	0	0	0	0	0	(*)	0	0	0	(*)	0	0	14
Lebanon.....	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia.....	-355	-13	0	-4	0	1	(*)	-10	0	(D)	0	0	(D)	(*)	(*)	(*)	(*)
United Arab Emirates.....	-19	(D)	0	-1	(*)	-2	1	1	(*)	(*)	0	0	(D)	(*)	(*)	0	55
Other.....	21	(D)	0	0	(D)	(*)	0	0	0	6	0	(*)	0	(*)	(*)	(*)	20
<b>Asia and Pacific</b> .....	<b>2,104</b>	<b>-2,134</b>	<b>50</b>	<b>2</b>	<b>-278</b>	<b>-282</b>	<b>-1,429</b>	<b>-449</b>	<b>2,284</b>	<b>-1,128</b>	<b>273</b>	<b>4,055</b>	<b>-143</b>	<b>3,199</b>	<b>-2,030</b>	<b>771</b>	<b>-759</b>
Australia.....	6,490	-1,658	(D)	-56	(D)	-56	-15	(D)	28	83	-9	(D)	116	(D)	602	7	-401
Hong Kong.....	57	-189	1	-28	(D)	3	-155	(D)	-2	-14	(D)	-138	51	(D)	12	-2	305
Japan.....	-3,132	-28	-4	-28	-169	-228	-961	598	2,260	-1,007	(D)	(D)	-401	110	-2,065	669	-385
Korea, Republic of.....	24	-46	-4	-9	-23	3	14	1	(D)	47	-1	-3	-2	-3	2	29	(D)
Malaysia.....	86	-139	(*)	-1	-1	1	-148	-2	0	69	(D)	(*)	-9	0	0	0	(D)
New Zealand.....	72	32	(D)	6	0	-1	-1	1	0	56	(*)	(*)	0	0	4	4	-20
Philippines.....	-21	-18	0	-1	(*)	-1	(D)	1	2	-15	0	(*)	-3	2	(*)	(*)	14
Singapore.....	-1,451	-128	2	-8	(D)	2	-124	4	-22	-96	(D)	-19	20	-2	-7	(D)	(D)
Taiwan.....	-503	-103	1	-49	(*)	(D)	-47	(D)	(D)	-294	(D)	-6	53	(D)	(*)	-16	9
Other.....	483	144	5	175	(D)	(D)	(D)	1	-16	43	2	4	32	-1	(D)	120	(D)
<b>Addenda:</b>																	
European Union (15).....	60,003	-5,899	-259	8,807	-894	98	1,049	22,529	7,296	4,973	6,048	36,213	3,496	7,973	-12	5,948	1,263
OPEC.....	-650	-146	1	-4	-1	3	2	-8	-1	-668	(*)	-1	56	(*)	18	1	90

NOTE: In this table, unlike in the international transactions accounts, capital inflows are shown without a current-cost adjustment.

Table 11.2. Foreign Direct Investment in the United States: Capital Inflows, 2002

[Millions of dollars; outflows (-)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries</b> .....	<b>62,870</b>	<b>18,876</b>	<b>1,300</b>	<b>-7,410</b>	<b>1,308</b>	<b>-1,426</b>	<b>-6,682</b>	<b>3,200</b>	<b>6,449</b>	<b>10,332</b>	<b>763</b>	<b>6,235</b>	<b>3,647</b>	<b>3,556</b>	<b>1,367</b>	<b>1,668</b>	<b>16,426</b>
<b>Canada</b> .....	<b>2,976</b>	<b>-1,010</b>	<b>58</b>	<b>(D)</b>	<b>401</b>	<b>249</b>	<b>-3,081</b>	<b>-89</b>	<b>472</b>	<b>-800</b>	<b>164</b>	<b>748</b>	<b>703</b>	<b>1,720</b>	<b>-52</b>	<b>112</b>	<b>1,391</b>
<b>Europe</b> .....	<b>45,012</b>	<b>18,652</b>	<b>1,269</b>	<b>-10,319</b>	<b>1,635</b>	<b>1,941</b>	<b>-1,898</b>	<b>2,740</b>	<b>3,695</b>	<b>3,453</b>	<b>356</b>	<b>4,535</b>	<b>4,953</b>	<b>2,704</b>	<b>511</b>	<b>1,201</b>	<b>8,647</b>
Austria.....	960	1,048	-1	-6	17	1	(D)	-1	(D)	-3	(D)	-4	(D)	(*)	(D)	(D)	-2
Belgium.....	-2,887	-3,938	-12	(D)	14	9	2	(*)	(D)	492	(D)	(D)	(D)	-3	(D)	-201	405
Denmark.....	814	93	6	87	(*)	82	-49	0	-1	107	-4	2	-10	(*)	-2	(D)	(D)
Finland.....	-478	536	1	(D)	1	212	(D)	4	-2	-979	(D)	7	(D)	(*)	(*)	(D)	(D)
France.....	6,678	-3,524	-268	-1,310	(D)	(D)	-1,018	144	72	1,519	-13	-388	2,980	2,641	-37	3,675	-176
Germany.....	-842	-979	21	-3,700	1,179	-2,067	122	(D)	2,907	-26	-137	2,010	-1,991	373	873	86	-1,050
Ireland.....	1,288	-438	17	(D)	(D)	-10	-163	(D)	(D)	-992	(D)	(D)	108	61	-66	(D)	(D)
Italy.....	220	95	(D)	67	-36	44	115	-4	4	76	176	13	-237	50	4	(*)	43
Liechtenstein.....	14	4	(*)	(*)	4	(*)	-1	(*)	1	11	0	0	0	(*)	-1	(*)	(*)
Luxembourg.....	1,288	672	29	(D)	(D)	(D)	(D)	-9	-142	254	(D)	154	0	(D)	6	(D)	2,805
Netherlands.....	5,650	1,760	-1,121	252	67	2,637	-828	(D)	192	-1,885	414	1,156	3,113	939	-180	221	113
Norway.....	675	236	1	86	(D)	1	(D)	-1	-3	198	3	(D)	(D)	-10	(*)	109	-42
Spain.....	53	311	-3	204	(D)	1	-3	2	131	(*)	-392	33	-64	1	29	3	3
Sweden.....	386	18	0	(D)	-61	38	-75	(D)	(D)	729	2	(*)	(D)	10	(D)	37	(D)
Switzerland.....	6,566	10,668	(D)	655	-57	881	70	(D)	(D)	285	-57	264	(D)	-3,919	139	19	(D)
United Kingdom.....	23,941	10,550	(D)	-3,124	-100	799	81	-43	285	3,782	-146	2,562	1,053	4,009	274	-965	2,822
Other.....	688	1,541	(D)	-110	1	19	-508	(D)	(*)	-246	(D)	(D)	30	-1,285	-44	5	1,601
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,577</b>	<b>-3,324</b>	<b>-211</b>	<b>1,690</b>	<b>-312</b>	<b>-3,770</b>	<b>-1,640</b>	<b>841</b>	<b>-40</b>	<b>947</b>	<b>100</b>	<b>-242</b>	<b>-289</b>	<b>-5</b>	<b>-427</b>	<b>-170</b>	<b>4,988</b>
South and Central America.....	4,386	1,972	381	1,611	-282	-190	(D)	(D)	(D)	1,135	(D)	(D)	-73	530	259	165	249
Brazil.....	426	46	-19	1	18	-22	63	2	-15	9	1	25	-13	(D)	(D)	1	-12
Mexico.....	2,099	656	348	61	46	(*)	93	10	-72	620	(D)	-6	30	59	7	(D)	484
Panama.....	1,572	(D)	(D)	(D)	(D)	-174	(*)	(*)	(*)	140	(*)	-3	3	(D)	128	(*)	31
Venezuela.....	458	83	-1	6	(*)	3	1	-5	(*)	263	0	(*)	92	(*)	-1	5	16
Other.....	-168	(D)	(D)	(D)	(D)	2	(D)	(D)	(D)	104	(*)	(D)	-185	(D)	(D)	(D)	-269
Other Western Hemisphere.....	-2,809	-5,296	-592	80	-30	-3,580	(D)	(D)	(D)	-189	(D)	(D)	-216	-535	-686	-335	4,739
Bahamas.....	-339	(D)	(D)	(*)	(*)	0	(D)	(D)	(D)	-30	(*)	(*)	(D)	2	(D)	1	115
Bermuda.....	-177	483	(D)	(D)	(D)	(*)	(D)	(D)	0	-248	(D)	-362	(D)	(D)	(D)	(D)	2,093
Netherlands Antilles.....	-62	20	(*)	13	(*)	(*)	(*)	1	(*)	-14	(D)	(D)	8	-8	19	-1	-327
United Kingdom Islands, Caribbean.....	230	-2,223	-413	(D)	(D)	-9	(D)	(*)	(D)	25	-2	-89	3	-148	-210	-7	2,880
Other.....	-2,462	(D)	-1	-2	-7	-3,571	5	(D)	1	79	(*)	(D)	(*)	(D)	-2	(D)	-22
<b>Africa</b> .....	<b>34</b>	<b>28</b>	<b>2</b>	<b>(D)</b>	<b>7</b>	<b>4</b>	<b>(*)</b>	<b>1</b>	<b>-6</b>	<b>89</b>	<b>1</b>	<b>(D)</b>	<b>3</b>	<b>(D)</b>	<b>65</b>	<b>1</b>	<b>-51</b>
South Africa.....	-65	-1	1	(D)	0	3	(*)	1	(D)	(D)	0	(D)	0	(D)	1	1	2
Other.....	99	29	2	22	7	1	(*)	(*)	(D)	(D)	1	(D)	3	(D)	64	(*)	-53
<b>Middle East</b> .....	<b>1,290</b>	<b>607</b>	<b>(*)</b>	<b>301</b>	<b>(*)</b>	<b>39</b>	<b>259</b>	<b>(*)</b>	<b>(*)</b>	<b>546</b>	<b>(*)</b>	<b>(D)</b>	<b>37</b>	<b>(D)</b>	<b>10</b>	<b>-5</b>	<b>-20</b>
Israel.....	723	577	(*)	296	0	7	262	0	(*)	(D)	(D)	(D)	132	(D)	(D)	-5	11
Kuwait.....	22	(*)	0	0	0	0	(*)	0	0	(*)	0	0	(D)	(*)	(D)	0	7
Lebanon.....	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia.....	(D)	2	0	4	0	(*)	(*)	-1	0	(D)	0	(*)	2	(*)	1	(*)	(*)
United Arab Emirates.....	5	28	0	1	(*)	33	-3	0	(*)	0	(D)	0	(D)	(*)	-3	(*)	-21
Other.....	(D)	-1	0	0	(*)	(*)	0	-1	0	(D)	0	(D)	0	(D)	0	0	-16
<b>Asia and Pacific</b> .....	<b>11,980</b>	<b>3,923</b>	<b>181</b>	<b>544</b>	<b>-423</b>	<b>111</b>	<b>-322</b>	<b>-294</b>	<b>2,328</b>	<b>6,097</b>	<b>142</b>	<b>1,192</b>	<b>-1,760</b>	<b>-873</b>	<b>1,260</b>	<b>529</b>	<b>1,471</b>
Australia.....	6,081	2	(D)	-14	(D)	206	2	(D)	-11	-10	-2	(D)	(D)	-318	1,750	34	1,846
Hong Kong.....	586	174	(*)	-14	(D)	-6	117	(D)	(*)	98	-2	80	27	-3	8	1	204
Japan.....	6,061	4,126	170	537	-375	-128	-78	-257	2,357	5,950	(D)	(D)	-1,379	-520	-87	503	-829
Korea, Republic of.....	-237	-275	-4	4	-7	-1	-248	-2	5	-12	1	6	-2	2	15	27	27
Malaysia.....	-55	21	2	1	2	-3	19	1	0	-54	-3	(*)	-1	0	0	(*)	-17
New Zealand.....	118	-6	3	1	0	-1	-6	(*)	-2	(D)	(*)	0	0	0	2	1	(D)
Philippines.....	18	4	0	-2	(*)	1	(D)	1	-1	8	0	1	-2	(D)	(*)	(D)	(D)
Singapore.....	-514	-127	(D)	17	-3	39	(D)	(D)	(D)	-24	9	33	27	1	(D)	-24	(D)
Taiwan.....	31	130	(*)	90	(*)	(D)	59	(D)	-4	241	-3	9	-314	(D)	4	-2	(D)
Other.....	-108	-125	-21	-76	(D)	(D)	-21	-2	9	(D)	(*)	(*)	(D)	-2	(D)	2	24
<b>Addenda:</b>																	
European Union (15).....	37,108	6,237	-2,488	-10,953	1,541	1,040	-1,467	1,355	3,249	3,203	414	5,000	5,042	7,918	428	1,070	7,795
OPEC.....	827	114	-1	12	(*)	36	-2	-7	(*)	593	(*)	(*)	107	(*)	9	3	1

NOTE: In this table, unlike in the international transactions accounts, capital inflows are shown without a current-cost adjustment.



Table 11.3. Foreign Direct Investment in the United States: Capital Inflows, 2003

[Millions of dollars; outflows (-)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries</b> .....	<b>29,772</b>	<b>344</b>	<b>-1,423</b>	<b>2,800</b>	<b>711</b>	<b>-2,917</b>	<b>-548</b>	<b>-6,550</b>	<b>1,637</b>	<b>-6,510</b>	<b>1,389</b>	<b>-1,441</b>	<b>4,482</b>	<b>16,684</b>	<b>-1,269</b>	<b>860</b>	<b>15,233</b>
<b>Canada</b> .....	<b>9,116</b>	<b>2,880</b>	<b>-4</b>	<b>335</b>	<b>875</b>	<b>-1,281</b>	<b>1,051</b>	<b>-98</b>	<b>325</b>	<b>623</b>	<b>472</b>	<b>-581</b>	<b>429</b>	<b>1,715</b>	<b>-129</b>	<b>46</b>	<b>3,661</b>
<b>Europe</b> .....	<b>6,572</b>	<b>-5,123</b>	<b>-1,114</b>	<b>1,173</b>	<b>57</b>	<b>-1,330</b>	<b>-897</b>	<b>-6,117</b>	<b>-1,323</b>	<b>-11,729</b>	<b>492</b>	<b>-3,505</b>	<b>3,453</b>	<b>12,653</b>	<b>-897</b>	<b>549</b>	<b>10,677</b>
Austria.....	87	28	2	34	14	-3	6	2	8	59	(D)	(*)	(D)	(*)	(D)	(D)	-1
Belgium.....	784	186	-1	(D)	(D)	38	2	-3	(D)	390	190	-2	-41	-59	19	102	-1
Denmark.....	434	214	(D)	54	1	12	-22	0	4	29	(D)	-1	(D)	(*)	(D)	(D)	-6
Finland.....	-706	-583	3	24	(D)	38	(D)	-3	-3	49	(D)	-7	5	-1	(*)	(D)	(D)
France.....	5,130	-1,385	-103	-107	-73	-105	-652	-398	-37	-609	-10	911	2,900	1,633	103	252	1,334
Germany.....	407	-364	-31	1,033	113	-216	-78	(D)	367	1,385	-248	-1,186	-2,429	-3,964	182	-133	7,165
Ireland.....	-627	115	772	(D)	(D)	(D)	(D)	(*)	(*)	-295	(D)	(D)	(D)	-632	247	(D)	(D)
Italy.....	-514	-634	(D)	-8	12	1	9	-1	22	87	-181	(D)	417	(D)	-4	(D)	184
Liechtenstein.....	14	-7	(*)	(*)	(*)	(*)	(*)	(*)	2	21	0	0	0	(*)	-1	(*)	(*)
Luxembourg.....	8,823	10,526	23	(D)	(D)	(D)	(D)	(D)	31	-24	-1	-1,820	0	(D)	3	(D)	182
Netherlands.....	-614	-3,720	-1,239	-1,246	28	-1,937	1,513	(D)	(D)	2,091	215	-358	167	935	-587	91	550
Norway.....	-212	-67	-1	77	-74	2	(D)	-2	-7	12	(*)	3	(D)	(D)	-6	-151	23
Spain.....	714	157	(D)	23	(D)	-2	-3	-1	(D)	28	7	-134	728	9	(D)	(D)	(D)
Sweden.....	-771	-110	0	3	-74	-90	-10	(D)	-168	1,762	(*)	-18	(D)	(D)	(D)	-70	(D)
Switzerland.....	-6,993	-10,636	-273	1,445	158	75	153	(D)	(D)	-226	-47	1,867	(D)	2,687	1	30	(D)
United Kingdom.....	-1,661	-48	-3	2,232	-182	80	324	41	380	-16,457	466	-3,231	2,814	13,516	-61	308	1,032
Other.....	2,277	1,205	(D)	-374	-9	(D)	(D)	14	(D)	-32	6	(D)	23	-243	(D)	-1	380
<b>Latin America and Other Western Hemisphere</b> .....	<b>3,525</b>	<b>-1,448</b>	<b>-249</b>	<b>982</b>	<b>-32</b>	<b>-594</b>	<b>-1,282</b>	<b>17</b>	<b>-85</b>	<b>1,356</b>	<b>341</b>	<b>947</b>	<b>193</b>	<b>83</b>	<b>201</b>	<b>401</b>	<b>1,451</b>
South and Central America.....	4,812	254	-272	942	-38	-64	-41	51	-137	679	(D)	(D)	173	834	104	(D)	2,422
Brazil.....	-345	-46	(D)	26	10	-42	-55	4	15	213	(D)	-5	23	(D)	(D)	1	-376
Mexico.....	1,944	-525	(D)	15	-3	-4	31	50	-146	-146	(D)	(D)	133	-323	(*)	(D)	2,459
Panama.....	2,592	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	-14	(*)	1	1	(D)	63	(*)	(D)
Venezuela.....	594	31	-3	3	2	(*)	(*)	(*)	-1	(D)	0	-2	56	1	(*)	3	(D)
Other.....	27	(D)	(D)	(D)	(D)	-18	-11	-2	-5	(D)	(D)	(D)	-41	(D)	(D)	(D)	293
Other Western Hemisphere.....	-1,287	-1,702	23	40	6	-530	-1,241	-34	52	677	(D)	(D)	20	-751	97	(D)	-971
Bahamas.....	-28	(D)	(*)	(*)	(*)	0	0	0	0	-217	1	(*)	(D)	(*)	0	0	97
Bermuda.....	-3,366	-545	2	(D)	(D)	(D)	(D)	(D)	0	98	(D)	-837	(D)	(D)	(D)	289	-650
Netherlands Antilles.....	5	17	(*)	(D)	(*)	(*)	(*)	(*)	(*)	37	7	(*)	3	-3	-8	-1	-48
United Kingdom Islands, Caribbean.....	1,841	-622	16	(D)	(D)	(D)	-653	(D)	52	711	56	(D)	7	244	157	(D)	-381
Other.....	260	(D)	5	8	5	(D)	(D)	(*)	0	48	(*)	(D)	(*)	(D)	(*)	-6	11
<b>Africa</b> .....	<b>-50</b>	<b>-11</b>	<b>-1</b>	<b>(D)</b>	<b>-18</b>	<b>(D)</b>	<b>5</b>	<b>(*)</b>	<b>-19</b>	<b>102</b>	<b>1</b>	<b>(D)</b>	<b>-4</b>	<b>-110</b>	<b>(D)</b>	<b>-3</b>	<b>-35</b>
South Africa.....	-60	-11	(*)	3	0	-2	4	(D)	3	0	0	(D)	0	(D)	(*)	-3	1
Other.....	10	(*)	-1	(D)	-18	(D)	(*)	1	(D)	99	1	(D)	-4	(D)	(D)	(*)	-36
<b>Middle East</b> .....	<b>522</b>	<b>184</b>	<b>1</b>	<b>(D)</b>	<b>(*)</b>	<b>(D)</b>	<b>31</b>	<b>-2</b>	<b>(*)</b>	<b>143</b>	<b>(*)</b>	<b>(D)</b>	<b>118</b>	<b>-1</b>	<b>(D)</b>	<b>(*)</b>	<b>28</b>
Israel.....	172	186	1	(D)	0	(D)	33	(*)	(*)	-13	(*)	(D)	98	(D)	(*)	(*)	10
Kuwait.....	169	(*)	0	(*)	0	0	0	0	0	(D)	0	0	1	(D)	(D)	0	(D)
Lebanon.....	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia.....	(D)	-3	0	(*)	0	(*)	(*)	-3	0	(D)	0	0	2	(*)	1	(*)	-1
United Arab Emirates.....	-5	1	0	(*)	0	(*)	-2	(*)	(*)	0	0	0	4	(*)	2	(*)	-12
Other.....	(D)	1	0	(*)	0	(*)	0	1	0	-5	0	(D)	13	0	1	0	(D)
<b>Asia and Pacific</b> .....	<b>10,086</b>	<b>3,861</b>	<b>-56</b>	<b>297</b>	<b>-172</b>	<b>145</b>	<b>544</b>	<b>-351</b>	<b>2,739</b>	<b>2,994</b>	<b>82</b>	<b>1,805</b>	<b>293</b>	<b>2,343</b>	<b>-610</b>	<b>-132</b>	<b>-549</b>
Australia.....	4,382	518	(D)	-1	(D)	-80	-2	(D)	29	10	1	(D)	(D)	1,869	371	(D)	-560
Hong Kong.....	135	171	(*)	14	5	-7	157	4	(*)	62	-3	(D)	12	(D)	-59	-3	-31
Japan.....	6,495	3,524	40	306	-120	250	631	-127	2,646	3,327	85	-219	446	476	-966	-74	-104
Korea, Republic of.....	-298	-11	-3	-20	-36	5	23	-2	19	-260	3	-33	(*)	(*)	8	(*)	-4
Malaysia.....	-82	-45	(*)	1	-3	-2	-23	(D)	1	-6	3	(D)	(D)	(D)	1	-2	-40
New Zealand.....	63	-25	(D)	0	-2	-3	-1	1	(D)	(*)	1	0	0	0	(D)	0	(D)
Philippines.....	-11	-11	0	-1	(*)	-2	(D)	1	6	9	0	-2	-3	(D)	(*)	(*)	(D)
Singapore.....	-809	-265	-2	13	2	-5	-226	(D)	28	-180	-9	(D)	29	-1	(*)	(*)	(D)
Taiwan.....	99	-9	(*)	10	(*)	-2	-11	2	-12	-15	2	(*)	73	(D)	2	1	(D)
Other.....	113	16	-19	(*)	(D)	-10	(D)	33	21	(D)	(*)	(*)	(D)	-16	(*)	(D)	47
<b>Addenda:</b>																	
European Union (15).....	11,516	4,419	-761	30	-8	-2,061	-811	-4,627	-1,311	-11,523	533	-6,144	3,762	10,230	-1,059	673	10,624
OPEC.....	954	29	-3	4	2	-2	-3	-3	(*)	(D)	(*)	-2	72	-1	(D)	4	23

NOTE: In this table, unlike in the international transactions accounts, capital inflows are shown without a current-cost adjustment.

Table 12.1. Foreign Direct Investment in the United States: Equity Capital Inflows, 2001

[Millions of dollars; outflows (-)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries</b> .....	<b>140,901</b>	<b>27,754</b>	<b>-967</b>	<b>-12</b>	<b>-1,119</b>	<b>2,917</b>	<b>2,840</b>	<b>15,622</b>	<b>3,663</b>	<b>5,826</b>	<b>4,355</b>	<b>54,529</b>	<b>7,289</b>	<b>17,842</b>	<b>-1,603</b>	<b>7,298</b>	<b>17,611</b>
<b>Canada</b> .....	<b>16,183</b>	<b>626</b>	<b>62</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>400</b>	<b>(D)</b>	<b>45</b>	<b>471</b>	<b>-8</b>	<b>2,516</b>	<b>2,733</b>	<b>5,501</b>	<b>200</b>	<b>239</b>	<b>3,905</b>
<b>Europe</b> .....	<b>98,208</b>	<b>22,641</b>	<b>-1,120</b>	<b>-531</b>	<b>532</b>	<b>2,915</b>	<b>359</b>	<b>(D)</b>	<b>2,892</b>	<b>3,537</b>	<b>4,382</b>	<b>44,533</b>	<b>3,062</b>	<b>8,737</b>	<b>447</b>	<b>4,809</b>	<b>6,060</b>
Austria.....	70	(D)	0	(*)	0	0	0	0	0	0	(D)	0	0	0	0	0	0
Belgium.....	534	59	(D)	(D)	0	2	0	0	0	-1,012	(D)	(D)	(D)	24	0	(D)	(D)
Denmark.....	-186	(D)	(D)	(D)	0	(D)	(*)	0	0	0	0	0	0	0	0	0	0
Finland.....	606	92	0	0	(D)	(D)	0	0	0	(D)	0	(D)	0	0	0	0	0
France.....	18,142	1,884	36	1	(D)	(D)	-110	12	294	(D)	245	9,465	(D)	-122	-1	1,283	(D)
Germany.....	39,245	(D)	0	609	-50	109	(D)	(D)	(D)	81	-10	(D)	448	5,335	327	1,144	416
Ireland.....	354	(D)	(D)	0	0	0	0	0	0	(D)	11	(D)	13	72	0	(D)	-79
Italy.....	1,249	78	(D)	(D)	0	0	(D)	0	0	(D)	0	0	0	-8	0	0	(D)
Liechtenstein.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg.....	(D)	(D)	0	1	-559	24	(D)	(D)	0	0	(D)	(D)	0	(D)	48	(D)	802
Netherlands.....	11,182	3,348	(D)	1,992	0	(D)	68	(D)	43	23	(D)	2,699	(D)	2,467	237	(D)	1,019
Norway.....	112	(D)	0	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	(D)
Spain.....	2	(D)	0	0	(D)	0	0	0	0	0	0	0	(D)	0	0	4	0
Sweden.....	681	204	0	0	(D)	(D)	(D)	0	(D)	98	0	(D)	(D)	(D)	4	5	(D)
Switzerland.....	2,963	-584	10	-3,619	0	(D)	(D)	(D)	0	(D)	0	(D)	(D)	2,311	17	(D)	(D)
United Kingdom.....	8,619	4,158	-1	388	(D)	(D)	-37	(D)	2,121	2,404	(D)	-576	(D)	-1,344	-185	753	1,002
Other.....	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0
<b>Latin America and Other Western Hemisphere</b> .....	<b>11,945</b>	<b>2,480</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>1,313</b>	<b>(D)</b>	<b>791</b>	<b>-287</b>	<b>(D)</b>	<b>6,656</b>	
South and Central America.....	1,840	438	(D)	0	(D)	0	0	0	-2	(D)	(D)	154	-5	-232	0	0	1,722
Brazil.....	(D)	(D)	0	0	0	0	0	0	-2	2	0	0	0	0	0	0	0
Mexico.....	1,746	(D)	(D)	0	(D)	0	0	0	0	0	(D)	154	0	(D)	0	0	1,722
Panama.....	-65	(D)	0	(*)	0	0	0	0	0	0	0	0	0	(D)	0	0	0
Venezuela.....	-3	0	0	0	0	0	0	0	2	0	0	0	-5	0	0	0	0
Other.....	(D)	0	0	0	0	0	0	0	0	(D)	0	0	0	0	0	0	0
Other Western Hemisphere.....	10,106	2,042	(D)	0	0	(D)	(D)	0	(D)	(D)	(D)	1,159	(D)	1,023	-287	(D)	4,934
Bahamas.....	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	10	0	0	0
Bermuda.....	2,149	(D)	0	0	0	0	(D)	0	0	4	(D)	(D)	0	450	(D)	(D)	(D)
Netherlands Antilles.....	18	0	0	0	0	0	0	0	0	0	0	0	(D)	0	(D)	0	(D)
United Kingdom Islands, Caribbean.....	7,374	2,031	(D)	0	0	(D)	(D)	0	(D)	0	(D)	(D)	(D)	16	(D)	4,365	
Other.....	(D)	(D)	0	0	1	0	0	0	0	0	0	0	0	(D)	0	0	(D)
<b>Africa</b> .....	<b>-182</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>22</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>
South Africa.....	-130	0	0	0	0	0	0	0	0	(D)	0	(D)	0	(D)	0	0	0
Other.....	-52	0	0	0	0	0	0	0	0	0	0	(D)	0	(D)	0	0	(D)
<b>Middle East</b> .....	<b>423</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>105</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>
Israel.....	(D)	(D)	0	0	0	0	105	0	0	3	(D)	(D)	(D)	0	0	(D)	(D)
Kuwait.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0
Lebanon.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	(*)	0	0	0	0	0	0	0	0	0	0	0	(*)	0	0	0	0
<b>Asia and Pacific</b> .....	<b>14,323</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-25</b>	<b>-11</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>1,632</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-1,955</b>	<b>1,137</b>	<b>967</b>
Australia.....	8,348	-186	0	(D)	0	0	0	(D)	0	(D)	0	(D)	(D)	(D)	(D)	6	(D)
Hong Kong.....	233	(D)	0	0	0	0	(D)	0	0	(D)	0	0	(D)	0	(D)	0	(D)
Japan.....	5,241	2,054	(D)	360	-16	-11	213	(D)	636	1,276	(D)	191	(D)	(D)	-2,198	(D)	299
Korea, Republic of.....	(D)	(D)	0	(D)	0	0	0	0	0	(D)	0	0	-5	0	0	0	0
Malaysia.....	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	0
New Zealand.....	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Philippines.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore.....	40	(D)	0	0	(D)	0	(D)	0	0	0	0	(D)	0	0	0	0	0
Taiwan.....	10	(D)	0	0	0	0	0	0	(D)	(D)	0	0	-5	0	0	0	0
Other.....	132	(D)	0	0	0	0	0	0	0	0	0	3	8	0	(D)	1	
<b>Addenda:</b>																	
European Union (15).....	95,160	23,195	-1,131	3,058	532	2,903	333	(D)	2,892	3,392	4,382	43,657	2,976	6,453	429	4,785	5,890
OPEC.....	53	(D)	0	0	0	0	0	0	0	2	0	0	4	0	(D)	0	0

Table 12.2. Foreign Direct Investment in the United States: Equity Capital Inflows, 2002

[Millions of dollars; outflows (-)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries</b> .....	<b>88,410</b>	<b>36,224</b>	<b>2,773</b>	<b>337</b>	<b>997</b>	<b>2,127</b>	<b>1,341</b>	<b>(D)</b>	<b>1,466</b>	<b>363</b>	<b>562</b>	<b>9,427</b>	<b>3,334</b>	<b>17,614</b>	<b>2,020</b>	<b>4,902</b>	<b>13,964</b>
<b>Canada</b> .....	<b>6,751</b>	<b>943</b>	<b>(D)</b>	<b>(D)</b>	<b>777</b>	<b>(D)</b>	<b>-1,274</b>	<b>26</b>	<b>(D)</b>	<b>-22</b>	<b>(D)</b>	<b>1,963</b>	<b>(D)</b>	<b>2,893</b>	<b>-120</b>	<b>(D)</b>	<b>166</b>
<b>Europe</b> .....	<b>66,668</b>	<b>30,823</b>	<b>2,344</b>	<b>-191</b>	<b>538</b>	<b>2,063</b>	<b>(D)</b>	<b>(D)</b>	<b>499</b>	<b>-205</b>	<b>418</b>	<b>2,494</b>	<b>(D)</b>	<b>13,972</b>	<b>696</b>	<b>4,063</b>	<b>(D)</b>
Austria.....	8	8	0	0	5	0	0	0	0	(*)	0	0	0	0	0	0	0
Belgium.....	366	104	0	5	0	(*)	0	0	0	0	8	0	(D)	(D)	18	10	(D)
Denmark.....	(D)	(D)	0	(D)	0	6	0	0	0	(D)	0	0	(D)	0	0	0	(D)
Finland.....	341	1,343	0	(D)	(D)	(D)	3	0	0	-1,075	(D)	0	0	0	0	0	(D)
France.....	6,849	204	(D)	-270	(D)	17	-282	6	(D)	55	0	(D)	2,967	1,240	(D)	(D)	(D)
Germany.....	7,037	207	0	-80	(D)	(D)	3	0	193	(D)	82	747	461	4,452	529	(D)	195
Ireland.....	3,403	5	5	0	0	0	0	0	0	(D)	0	0	(D)	28	(D)	0	(D)
Italy.....	185	(D)	(*)	0	-24	(D)	0	0	0	(D)	0	144	4	0	0	0	0
Liechtenstein.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg.....	4,875	(D)	(D)	0	4	-38	-4	0	0	215	0	88	0	-2	0	0	(D)
Netherlands.....	13,707	6,103	(D)	74	0	1,704	(D)	(D)	34	-420	(D)	(D)	(D)	(D)	(D)	217	819
Norway.....	(D)	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	0	(D)
Spain.....	483	(D)	0	0	(D)	0	0	0	26	137	0	33	0	0	0	34	(D)
Sweden.....	773	(D)	0	0	(D)	0	-58	698	(D)	9	0	0	(D)	(D)	0	42	(D)
Switzerland.....	(D)	(D)	3	50	(D)	(D)	5	(D)	0	42	0	(D)	(D)	1,545	0	39	(D)
United Kingdom.....	7,674	3,828	(D)	-116	0	53	72	0	-50	(D)	(D)	422	1,043	1,681	43	214	45
Other.....	10	2	2	0	0	0	0	0	0	(D)	1	0	(D)	0	(D)	0	0
<b>Latin America and Other Western Hemisphere</b> .....	<b>4,696</b>	<b>1,852</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>16</b>	<b>(D)</b>	<b>348</b>	<b>(D)</b>	<b>13</b>	<b>(D)</b>	<b>(D)</b>	<b>-390</b>	<b>1,432</b>	<b>(D)</b>	<b>(*)</b>	<b>2,126</b>
South and Central America.....	732	(D)	(D)	0	(D)	(*)	0	0	0	11	81	0	(D)	25	0	0	(D)
Brazil.....	-54	0	0	0	0	0	0	0	0	0	0	0	(D)	(D)	0	0	(D)
Mexico.....	1,220	(D)	(D)	0	-1	0	0	0	0	3	81	0	0	0	0	0	(D)
Panama.....	-316	(D)	0	0	(D)	(*)	0	0	0	0	0	0	0	(D)	0	0	0
Venezuela.....	7	0	0	0	0	0	0	0	0	(D)	0	0	0	0	0	0	(D)
Other.....	-125	0	0	0	0	0	0	0	0	(D)	0	0	-123	0	0	0	(D)
Other Western Hemisphere.....	3,964	(D)	(D)	(D)	0	16	(D)	348	(D)	2	(D)	(D)	(D)	1,407	(D)	(*)	(D)
Bahamas.....	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	3	(D)	0	(D)
Bermuda.....	1,036	348	0	0	0	0	(*)	348	0	2	0	(D)	0	804	(D)	(*)	(D)
Netherlands Antilles.....	40	0	0	0	0	0	0	0	0	0	0	0	0	0	-4	0	44
United Kingdom Islands, Caribbean.....	2,431	(D)	(D)	(D)	0	0	(D)	0	(D)	0	(D)	(D)	1	(D)	-163	0	1,093
Other.....	(D)	17	0	0	0	16	(*)	0	0	0	0	0	0	(D)	0	0	(D)
<b>Africa</b> .....	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(*)</b>	<b>(D)</b>	<b>51</b>	<b>0</b>	<b>(D)</b>
South Africa.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0
Other.....	(D)	0	0	0	0	0	0	0	0	0	0	0	(*)	0	51	0	(D)
<b>Middle East</b> .....	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>120</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>(*)</b>
Israel.....	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	(*)
Kuwait.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	(D)	0	0	0	0	0	0	0	0	120	0	(D)	(D)	0	0	0	0
<b>Asia and Pacific</b> .....	<b>10,048</b>	<b>2,606</b>	<b>24</b>	<b>352</b>	<b>(D)</b>	<b>(D)</b>	<b>-15</b>	<b>39</b>	<b>555</b>	<b>457</b>	<b>13</b>	<b>(D)</b>	<b>-2,180</b>	<b>(D)</b>	<b>(D)</b>	<b>669</b>	<b>(D)</b>
Australia.....	5,278	(D)	0	0	0	0	0	0	0	(*)	0	0	5	-461	(D)	26	(D)
Hong Kong.....	16	13	0	0	0	0	(D)	0	0	-3	0	(D)	(D)	0	0	0	0
Japan.....	4,805	2,562	24	355	3	(D)	-26	39	553	406	12	(D)	(D)	(D)	72	615	1,071
Korea, Republic of.....	63	(D)	0	0	(D)	0	0	0	0	(D)	1	0	3	0	0	0	(D)
Malaysia.....	-4	0	0	0	0	0	0	0	0	0	0	0	-4	0	0	0	0
New Zealand.....	(*)	0	0	0	0	0	0	0	0	(*)	0	0	0	0	0	0	0
Philippines.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore.....	45	-3	0	-3	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Taiwan.....	-173	(D)	0	0	0	3	(D)	0	0	(D)	0	5	(D)	0	2	0	0
Other.....	17	3	0	0	0	0	0	0	3	0	0	0	15	0	0	0	0
<b>Addenda:</b>																	
European Union (15).....	46,237	12,638	2,339	-240	463	1,958	1,384	(D)	499	-210	417	2,339	(D)	12,426	646	3,994	(D)
OPEC.....	6	0	0	0	0	0	0	0	0	10	0	0	-4	0	0	0	0

Table 12.3. Foreign Direct Investment in the United States: Equity Capital Inflows, 2003

[Millions of dollars; outflows (-)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries.....</b>	<b>62,216</b>	<b>13,020</b>	<b>587</b>	<b>1,905</b>	<b>1,163</b>	<b>274</b>	<b>4,149</b>	<b>224</b>	<b>498</b>	<b>1,185</b>	<b>1,318</b>	<b>4,098</b>	<b>5,558</b>	<b>22,277</b>	<b>1,596</b>	<b>1,702</b>	<b>11,461</b>
<b>Canada.....</b>	<b>7,179</b>	<b>4,029</b>	<b>2</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>	<b>222</b>	<b>882</b>	<b>761</b>	<b>69</b>	<b>(D)</b>	<b>759</b>
<b>Europe.....</b>	<b>41,946</b>	<b>7,100</b>	<b>478</b>	<b>1,744</b>	<b>(D)</b>	<b>192</b>	<b>2,376</b>	<b>149</b>	<b>257</b>	<b>596</b>	<b>838</b>	<b>1,339</b>	<b>4,606</b>	<b>18,334</b>	<b>435</b>	<b>1,537</b>	<b>7,162</b>
Austria.....	27	24	0	0	(D)	(D)	0	0	0	3	0	0	0	0	0	0	0
Belgium.....	100	-10	0	3	(D)	(D)	0	0	0	0	26	0	(D)	0	0	(D)	(D)
Denmark.....	229	29	0	29	0	0	0	0	0	(D)	(D)	0	(D)	0	0	(D)	(D)
Finland.....	132	(D)	0	(D)	0	(D)	0	0	0	(D)	0	0	0	0	0	0	0
France.....	5,456	612	(D)	355	0	41	(D)	16	(*)	67	0	845	1,918	1,734	(D)	30	(D)
Germany.....	5,821	512	0	-95	(D)	(D)	0	9	123	39	0	73	-396	829	46	0	4,717
Ireland.....	341	(D)	(D)	0	0	0	0	0	(D)	0	(D)	0	(D)	4	(D)	0	64
Italy.....	434	(*)	(*)	0	0	0	0	0	0	(*)	0	0	(D)	(D)	0	0	(D)
Liechtenstein.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg.....	706	86	6	0	0	0	0	0	(D)	0	0	35	0	0	-2	0	587
Netherlands.....	8,444	4,782	(D)	76	0	24	2,232	0	2	(D)	(D)	44	(D)	1,354	(D)	(D)	(D)
Norway.....	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
Spain.....	715	(D)	0	0	(D)	0	0	0	0	1	0	0	(D)	0	(D)	0	0
Sweden.....	-518	105	0	0	(D)	(D)	0	0	0	(D)	0	0	0	(D)	0	0	0
Switzerland.....	941	-675	0	297	(D)	1	0	115	0	1	-10	(D)	(D)	690	0	(D)	(D)
United Kingdom.....	18,768	1,143	0	(D)	(D)	(D)	47	(D)	113	397	35	93	(D)	(D)	26	502	236
Other.....	351	5	0	0	0	0	(D)	(D)	0	0	0	(D)	-10	0	0	0	(D)
<b>Latin America and Other Western Hemisphere.....</b>	<b>5,308</b>	<b>417</b>	<b>(D)</b>	<b>(D)</b>	<b>-3</b>	<b>68</b>	<b>(D)</b>	<b>(D)</b>	<b>2</b>	<b>104</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>994</b>	<b>157</b>	<b>(D)</b>	<b>3,491</b>
South and Central America.....	2,503	(D)	(D)	0	-3	0	0	0	0	41	(D)	(D)	(D)	67	2	0	2,088
Brazil.....	(D)	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	(D)
Mexico.....	2,340	(D)	(D)	0	-3	0	0	0	0	0	(D)	(D)	(D)	0	0	0	(D)
Panama.....	128	0	0	0	0	0	0	0	0	0	0	0	0	67	2	0	60
Venezuela.....	(D)	0	0	0	0	0	0	0	0	(D)	0	0	(D)	0	0	0	0
Other.....	-32	0	0	0	0	0	0	0	0	(D)	0	0	(D)	0	0	0	1
Other Western Hemisphere.....	2,805	(D)	(*)	(D)	0	68	(D)	(D)	2	62	0	-82	0	927	155	(D)	1,402
Bahamas.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	(D)
Bermuda.....	594	(D)	0	0	0	0	0	(D)	0	(D)	0	(D)	0	(D)	(D)	(D)	(D)
Netherlands Antilles.....	-44	0	0	0	0	0	0	0	0	(D)	0	0	0	0	-66	0	(D)
United Kingdom Islands, Caribbean.....	1,237	143	(*)	(D)	0	0	(D)	0	2	0	0	(D)	0	31	144	(*)	(D)
Other.....	(D)	68	0	0	0	68	0	0	0	0	0	(D)	0	(D)	0	0	0
<b>Africa.....</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>
South Africa.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	(D)	0	0	0	0	(D)	0	0	0	0	0	(D)	0	0	0	0	(D)
<b>Middle East.....</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>(D)</b>
Israel.....	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	(D)
Kuwait.....	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	0	0
Lebanon.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asia and Pacific.....</b>	<b>7,711</b>	<b>1,475</b>	<b>(D)</b>	<b>129</b>	<b>2</b>	<b>5</b>	<b>813</b>	<b>(D)</b>	<b>(D)</b>	<b>485</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>2,188</b>	<b>935</b>	<b>(D)</b>	<b>54</b>
Australia.....	4,964	0	0	0	0	0	0	0	0	0	0	(D)	(D)	1,745	(D)	0	18
Hong Kong.....	20	(D)	0	0	0	0	(D)	0	0	3	0	0	0	0	(D)	0	(D)
Japan.....	2,599	1,385	(D)	129	(*)	5	755	(D)	175	461	0	278	-109	442	(D)	(D)	67
Korea, Republic of.....	40	2	0	0	2	0	0	0	0	0	0	0	(D)	(*)	0	0	0
Malaysia.....	-3	0	0	0	0	0	0	0	0	0	0	0	-3	0	0	0	0
New Zealand.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore.....	25	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	(D)	0
Taiwan.....	19	(D)	0	0	0	0	(D)	0	0	(D)	0	0	(D)	0	0	0	0
Other.....	47	(D)	0	0	0	0	0	0	(D)	3	0	0	8	0	0	6	(D)
<b>Addenda:</b>																	
European Union (15).....	40,655	7,770	478	1,447	-142	191	2,376	35	257	594	848	1,091	3,890	17,644	435	1,582	6,800
OPEC.....	41	0	0	0	0	0	0	0	0	28	0	0	13	0	-1	0	0

Table 13.1. Foreign Direct Investment in the United States: Reinvested Earnings, 2001

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries</b> .....	<b>-41,410</b>	<b>-18,396</b>	<b>-32</b>	<b>-3,005</b>	<b>-853</b>	<b>-2,590</b>	<b>-7,198</b>	<b>-2,117</b>	<b>-38</b>	<b>4,867</b>	<b>275</b>	<b>-15,296</b>	<b>-680</b>	<b>-7,576</b>	<b>-303</b>	<b>-827</b>	<b>-3,475</b>
<b>Canada</b> .....	<b>-7,830</b>	<b>-7,017</b>	<b>-17</b>	<b>300</b>	<b>117</b>	<b>(D)</b>	<b>-6,037</b>	<b>(D)</b>	<b>-100</b>	<b>-81</b>	<b>63</b>	<b>-599</b>	<b>-94</b>	<b>293</b>	<b>-150</b>	<b>-266</b>	<b>21</b>
<b>Europe</b> .....	<b>-21,564</b>	<b>-9,540</b>	<b>-83</b>	<b>-2,908</b>	<b>-250</b>	<b>-2,168</b>	<b>-1,138</b>	<b>-1,586</b>	<b>-1,600</b>	<b>4,143</b>	<b>479</b>	<b>-6,659</b>	<b>591</b>	<b>-7,900</b>	<b>46</b>	<b>-281</b>	<b>-2,445</b>
Austria.....	-170	-12	(*)	(D)	6	-2	(*)	0	0	17	0	0	(D)	(D)	(*)	(*)	(*)
Belgium.....	-522	-290	2	(D)	-1	-11	(*)	(*)	-1	-104	(D)	(*)	(D)	39	(D)	-202	62
Denmark.....	-84	-217	(D)	(D)	0	-53	(D)	0	0	(D)	1	-1	(D)	(D)	(*)	(*)	128
Finland.....	-468	-288	-1	(*)	(D)	11	(*)	0	0	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(D)
France.....	185	-811	-213	-332	-73	(D)	-325	-3	-148	-38	-45	-227	1,173	315	15	155	-351
Germany.....	-11,410	-3,848	4	-1,166	23	-1,090	(D)	(D)	-1,132	301	271	-2,974	-1,047	-3,970	42	-25	-160
Ireland.....	-387	95	3	(D)	-7	(D)	0	0	0	98	(D)	1	(D)	-539	(D)	(D)	(D)
Italy.....	-430	-88	(D)	(D)	-8	-5	-21	(*)	(*)	15	-51	(*)	(D)	(D)	3	(D)	-84
Liechtenstein.....	-10	(D)	(D)	(*)	(D)	(*)	(D)	(*)	(*)	(D)	0	0	0	0	(*)	(*)	(*)
Luxembourg.....	-3,566	(D)	(D)	(D)	-19	16	-117	(D)	2	1	(D)	-156	0	0	-3	0	-411
Netherlands.....	-4,526	-3,122	-395	-1,151	-124	-608	-627	-3	-81	262	176	-1,049	819	-835	-57	6	-726
Norway.....	-38	(D)	(*)	(D)	(D)	3	(*)	0	0	-23	0	0	(D)	-1	(*)	1	-3
Spain.....	-259	-10	(*)	(*)	-6	(*)	-1	0	-7	-12	1	(D)	42	-13	1	(D)	(D)
Sweden.....	-505	-231	(D)	(D)	-22	-58	-9	(D)	(D)	-164	(D)	0	-6	(D)	33	(D)	-57
Switzerland.....	-2,842	1,566	(D)	36	(D)	-354	-39	1,192	(D)	(D)	-12	-1,082	(D)	-3,148	10	-38	-172
United Kingdom.....	3,056	723	26	-86	108	65	253	16	52	(D)	45	-898	(D)	374	54	-450	-596
Other.....	410	(D)	(*)	0	0	-2	(*)	0	-1	14	0	(*)	3	(*)	9	(D)	7
<b>Latin America and Other Western Hemisphere</b> .....	<b>-6,267</b>	<b>-95</b>	<b>4</b>	<b>-273</b>	<b>(D)</b>	<b>(D)</b>	<b>875</b>	<b>-1</b>	<b>(D)</b>	<b>-493</b>	<b>-271</b>	<b>(D)</b>	<b>177</b>	<b>-51</b>	<b>-11</b>	<b>(D)</b>	<b>-271</b>
South and Central America.....	-778	-346	(D)	(D)	(D)	12	(*)	(*)	(D)	-504	(D)	(D)	166	(D)	11	(D)	-423
Brazil.....	(D)	2	(D)	(*)	1	(*)	(*)	0	0	(D)	1	(D)	30	-2	(D)	(D)	(D)
Mexico.....	-913	(D)	(D)	1	(D)	(*)	(*)	0	0	10	(D)	(D)	(D)	(D)	(D)	(D)	-445
Panama.....	538	(D)	4	(D)	(D)	12	(*)	(*)	(*)	-1	0	0	(D)	(D)	-5	(D)	(D)
Venezuela.....	(D)	(*)	0	0	0	0	0	0	0	(D)	0	0	39	(D)	-2	(D)	(D)
Other.....	34	-3	0	0	(*)	0	0	0	0	-5	0	0	45	(D)	(D)	(D)	-3
Other Western Hemisphere.....	-5,489	252	(D)	(D)	-21	(D)	875	-1	(D)	11	4	(D)	11	(D)	-22	-35	152
Bahamas.....	-74	-1	0	0	-1	0	0	0	0	4	0	0	(D)	0	0	0	(D)
Bermuda.....	-5,267	-131	(*)	(D)	(D)	(*)	(*)	-1	0	-31	(D)	(D)	(D)	(D)	(D)	(D)	-28
Netherlands Antilles.....	225	-145	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	0	(D)	-1	-1	(*)	(D)
United Kingdom Islands, Caribbean.....	419	791	(D)	(D)	(D)	(D)	(D)	(D)	(D)	61	(D)	-334	13	9	153	(D)	-296
Other.....	-793	-263	0	0	(*)	-269	3	(*)	0	(D)	(D)	-1	(D)	(D)	-1	(*)	(D)
<b>Africa</b> .....	<b>-234</b>	<b>-86</b>	<b>-2</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>(*)</b>	<b>(*)</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-3</b>	<b>(D)</b>	<b>(D)</b>	<b>-127</b>
South Africa.....	-60	0	0	0	0	0	0	0	0	(D)	(D)	(D)	0	0	-1	0	0
Other.....	-173	-86	-2	(D)	(D)	0	(*)	(*)	0	(*)	(*)	0	(D)	(*)	(*)	(*)	-127
<b>Middle East</b> .....	<b>73</b>	<b>-21</b>	<b>(*)</b>	<b>(D)</b>	<b>(D)</b>	<b>6</b>	<b>-16</b>	<b>(*)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>2</b>	<b>(D)</b>	<b>(D)</b>	<b>-26</b>
Israel.....	-116	-20	(*)	(D)	0	6	-16	0	(D)	-2	0	0	(D)	2	2	(D)	-34
Kuwait.....	(D)	(*)	0	(D)	0	0	(*)	0	0	0	0	0	(D)	(*)	(*)	0	9
Lebanon.....	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)
Saudi Arabia.....	(D)	-1	0	-1	0	0	(*)	(*)	(D)	0	0	0	(D)	(*)	(*)	(*)	(D)
United Arab Emirates.....	3	(D)	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	(D)
Other.....	-5	(D)	0	0	(D)	0	0	0	0	(*)	0	(*)	(D)	0	0	0	(*)
<b>Asia and Pacific</b> .....	<b>-5,588</b>	<b>-1,638</b>	<b>73</b>	<b>-62</b>	<b>-496</b>	<b>-135</b>	<b>-881</b>	<b>(D)</b>	<b>(D)</b>	<b>1,075</b>	<b>3</b>	<b>-2,524</b>	<b>-1,456</b>	<b>82</b>	<b>-189</b>	<b>-313</b>	<b>-627</b>
Australia.....	-781	8	(D)	10	(D)	(D)	(*)	(D)	-1	43	-7	(D)	62	(D)	(D)	(*)	(D)
Hong Kong.....	1	-7	(D)	(*)	(*)	(*)	(*)	0	(*)	-3	(D)	-1	(D)	5	(*)	(*)	-7
Japan.....	-3,984	-1,201	(D)	4	-379	-149	-626	(D)	1,762	1,238	(D)	(D)	-1,624	97	-307	(*)	8
Korea, Republic of.....	-184	-82	(D)	-41	(*)	13	0	0	-122	0	1	0	3	-3	2	(*)	18
Malaysia.....	-43	-1	(*)	0	0	0	0	0	-1	0	(D)	0	(D)	0	0	0	(D)
New Zealand.....	11	-3	(*)	0	0	0	0	0	9	0	(D)	0	0	0	4	0	(*)
Philippines.....	-1	(*)	(*)	(*)	0	(*)	0	0	0	0	(*)	0	-3	0	0	0	(*)
Singapore.....	-409	(D)	(*)	-3	1	(D)	(D)	0	(D)	-3	0	0	20	(D)	1	0	(D)
Taiwan.....	-167	(D)	(*)	-1	(D)	-19	(D)	-2	(D)	-64	0	-1	47	(D)	1	-1	6
Other.....	-29	-52	6	-13	(D)	0	-2	(*)	0	(D)	(*)	0	22	(D)	(*)	(*)	(D)
<b>Addenda:</b>																	
European Union (15).....	-19,065	-11,101	-665	-2,991	-194	-1,815	-1,099	(D)	-1,550	3,992	491	-5,577	720	-4,750	42	-604	-2,277
OPEC.....	-281	-4	0	-1	0	(*)	(*)	(*)	0	(D)	(*)	(*)	54	(*)	(D)	0	13

NOTE: In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 13.2. Foreign Direct Investment in the United States: Reinvested Earnings, 2002

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries</b> .....	<b>-4,356</b>	<b>1,485</b>	<b>363</b>	<b>1,349</b>	<b>-331</b>	<b>-803</b>	<b>-6,647</b>	<b>1,123</b>	<b>2,573</b>	<b>10,482</b>	<b>1,262</b>	<b>-7,755</b>	<b>-869</b>	<b>-7,377</b>	<b>13</b>	<b>-275</b>	<b>-1,322</b>
<b>Canada</b> .....	<b>-2,749</b>	<b>-1,352</b>	<b>23</b>	<b>208</b>	<b>-134</b>	<b>(D)</b>	<b>-1,458</b>	<b>(D)</b>	<b>(D)</b>	<b>58</b>	<b>69</b>	<b>-1,195</b>	<b>-81</b>	<b>-757</b>	<b>17</b>	<b>270</b>	<b>221</b>
<b>Europe</b> .....	<b>-1,746</b>	<b>5,226</b>	<b>262</b>	<b>939</b>	<b>69</b>	<b>-39</b>	<b>(D)</b>	<b>1,671</b>	<b>697</b>	<b>5,305</b>	<b>943</b>	<b>-2,620</b>	<b>-1,455</b>	<b>-8,096</b>	<b>-68</b>	<b>-45</b>	<b>-937</b>
Austria.....	-11	-1	(*)	-2	(D)	(D)	(*)	0	0	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)
Belgium.....	122	-146	-2	(D)	1	-5	(*)	(*)	(*)	30	(D)	(D)	(D)	-20	4	(D)	76
Denmark.....	142	2	(D)	(D)	0	-2	-47	0	0	-11	(D)	(D)	(D)	(*)	(*)	(D)	(D)
Finland.....	-24	-104	-1	-8	(D)	(D)	(D)	0	0	(D)	(D)	(D)	(D)	(*)	(*)	(D)	(D)
France.....	1,180	83	-12	794	-54	(D)	-647	(D)	(D)	-69	413	-14	383	12	827	19	57
Germany.....	-8,155	38	3	-1,050	-40	558	-48	(D)	562	-128	(D)	-1,885	-2,452	-3,622	118	(D)	-228
Ireland.....	193	180	15	(D)	-6	(*)	0	0	0	194	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Italy.....	-368	-24	-9	-5	(D)	-5	(*)	-1	13	13	-53	(*)	-397	43	4	-2	48
Liechtenstein.....	8	4	(*)	(*)	4	(*)	(*)	(*)	1	4	0	0	0	0	-1	0	(*)
Luxembourg.....	69	155	64	65	(D)	114	(D)	(D)	17	54	(D)	181	(D)	(D)	6	0	-323
Netherlands.....	-903	-704	(D)	-226	52	-319	-586	4	(D)	-126	755	-623	1,527	-1,043	-206	121	-604
Norway.....	85	56	(*)	(D)	(D)	1	0	0	0	2	0	(D)	(D)	-1	(*)	24	3
Spain.....	-316	51	(*)	3	(D)	(*)	(*)	0	4	-5	(D)	(D)	(D)	-8	1	-6	(D)
Sweden.....	959	258	0	(D)	22	-20	(D)	(D)	70	(D)	(D)	(D)	(D)	(D)	12	-7	(D)
Switzerland.....	-2,298	3,081	625	937	-29	-1	-44	1,375	(D)	56	(D)	(D)	(D)	-4,623	(D)	-20	(D)
United Kingdom.....	7,598	2,261	155	356	99	78	(*)	(D)	46	(D)	152	-218	(D)	934	29	-360	689
Other.....	-26	36	3	0	0	1	(*)	0	3	(D)	(D)	(*)	16	(*)	-74	(*)	-3
<b>Latin America and Other Western Hemisphere</b> .....	<b>-5,124</b>	<b>-4,502</b>	<b>-59</b>	<b>(D)</b>	<b>(D)</b>	<b>-732</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>158</b>	<b>(D)</b>	<b>105</b>	<b>1,596</b>	<b>(D)</b>	<b>-334</b>	<b>-784</b>
South and Central America.....	878	(D)	-40	(D)	(D)	-134	(*)	(*)	(D)	167	(D)	(D)	(D)	(D)	(D)	(D)	-155
Brazil.....	173	3	0	(*)	2	(*)	(*)	0	1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	-5
Mexico.....	-56	(D)	(D)	1	-46	(*)	(*)	0	(D)	22	(D)	(D)	(D)	(D)	(D)	(D)	-178
Panama.....	634	-204	(D)	(D)	(D)	-134	(*)	(*)	(*)	1	(D)	(D)	(D)	3	(*)	(D)	(D)
Venezuela.....	217	(*)	0	0	0	0	0	0	0	(D)	0	0	66	(*)	-1	(*)	(D)
Other.....	-90	-2	0	0	(*)	0	0	0	0	-19	(D)	(D)	-62	(*)	(*)	(*)	-7
Other Western Hemisphere.....	-6,002	(D)	-18	(*)	4	-598	(D)	(D)	3	(D)	(D)	(D)	(D)	(D)	-123	(D)	-630
Bahamas.....	-80	(*)	0	0	(*)	0	0	0	0	(D)	(D)	(D)	(D)	(D)	0	0	-51
Bermuda.....	-2,683	-615	(D)	0	(*)	0	(D)	(D)	0	13	(D)	(D)	(D)	(D)	(D)	(D)	-116
Netherlands Antilles.....	-298	(D)	(*)	-7	(*)	0	(*)	(*)	(*)	(D)	(D)	(D)	8	(D)	22	(*)	(D)
United Kingdom Islands, Caribbean.....	-2,857	(D)	-4	7	-5	-8	(D)	(*)	3	37	(D)	(D)	(D)	(D)	2	-16	-133
Other.....	-84	-582	0	0	(*)	-590	4	(*)	(*)	(D)	(D)	(D)	(*)	(D)	-1	(*)	(D)
<b>Africa</b> .....	<b>-8</b>	<b>31</b>	<b>1</b>	<b>(D)</b>	<b>7</b>	<b>0</b>	<b>(*)</b>	<b>(*)</b>	<b>0</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>	<b>2</b>	<b>(D)</b>	<b>13</b>	<b>-1</b>	<b>22</b>
South Africa.....	-76	0	0	0	0	0	0	0	0	(D)	(D)	(D)	(D)	(D)	(*)	-1	0
Other.....	68	31	1	(D)	7	0	(*)	(*)	0	-2	0	0	2	(*)	13	(*)	22
<b>Middle East</b> .....	<b>-260</b>	<b>-114</b>	<b>1</b>	<b>5</b>	<b>(*)</b>	<b>(D)</b>	<b>-105</b>	<b>(*)</b>	<b>(*)</b>	<b>(D)</b>	<b>(*)</b>	<b>(D)</b>	<b>57</b>	<b>(D)</b>	<b>(D)</b>	<b>-3</b>	<b>6</b>
Israel.....	-49	-113	1	5	0	(D)	-105	0	(*)	(D)	(D)	(D)	(D)	(D)	(D)	-3	3
Kuwait.....	21	(*)	0	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Lebanon.....	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)
Saudi Arabia.....	(D)	(*)	0	0	0	0	0	0	0	(D)	0	0	2	0	0	0	(*)
United Arab Emirates.....	-5	(*)	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	(D)
Other.....	(D)	(*)	0	0	(*)	0	0	0	0	(D)	0	(*)	(D)	0	0	0	(*)
<b>Asia and Pacific</b> .....	<b>5,531</b>	<b>2,196</b>	<b>136</b>	<b>223</b>	<b>(D)</b>	<b>11</b>	<b>-209</b>	<b>-68</b>	<b>1,971</b>	<b>5,098</b>	<b>90</b>	<b>(D)</b>	<b>502</b>	<b>(D)</b>	<b>(D)</b>	<b>-162</b>	<b>150</b>
Australia.....	226	(D)	(D)	-2	(D)	(D)	(*)	(D)	(*)	23	-1	-2	155	-213	-5	(D)	(D)
Hong Kong.....	49	21	0	(*)	(*)	9	0	0	(*)	25	-2	-1	12	(*)	3	(*)	-8
Japan.....	5,374	2,212	86	162	-116	-17	-43	-71	1,969	4,812	98	(D)	(D)	-187	431	-131	-25
Korea, Republic of.....	242	(D)	14	(D)	-31	(D)	(D)	0	0	219	-1	4	4	-2	2	2	41
Malaysia.....	-19	-1	(*)	0	0	0	0	0	0	-2	-3	3	0	0	0	0	-17
New Zealand.....	3	1	4	4	0	0	0	0	0	0	0	0	0	0	2	0	(D)
Philippines.....	(*)	(*)	0	0	0	0	0	0	0	(*)	0	0	2	(D)	2	0	(D)
Singapore.....	-341	(D)	(*)	-2	0	0	0	0	2	(D)	0	0	27	(D)	0	0	0
Taiwan.....	28	54	(D)	(*)	(D)	0	-29	(D)	(*)	-10	1	0	14	(D)	0	0	0
Other.....	-30	-47	(D)	4	(D)	0	-1	(*)	0	4	0	0	(D)	-1	(*)	(*)	(D)
<b>Addenda:</b>																	
European Union (15).....	526	2,078	-366	-32	75	-40	-1,332	296	692	5,239	956	-2,542	-982	-3,472	3	-49	-706
OPEC.....	78	-1	0	(*)	0	(*)	(*)	(*)	0	(D)	(*)	(*)	(D)	(*)	9	0	3

NOTE: In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 13.3. Foreign Direct Investment in the United States: Reinvested Earnings, 2003

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries.....</b>	<b>1,931</b>	<b>7,036</b>	<b>-846</b>	<b>4,057</b>	<b>-147</b>	<b>-1,223</b>	<b>-2,583</b>	<b>416</b>	<b>3,075</b>	<b>-8,790</b>	<b>722</b>	<b>-1,673</b>	<b>-1,039</b>	<b>4,864</b>	<b>-419</b>	<b>-267</b>	<b>1,495</b>
<b>Canada.....</b>	<b>1,647</b>	<b>344</b>	<b>9</b>	<b>573</b>	<b>-63</b>	<b>(D)</b>	<b>-7</b>	<b>-44</b>	<b>(D)</b>	<b>34</b>	<b>108</b>	<b>-681</b>	<b>-453</b>	<b>926</b>	<b>99</b>	<b>-42</b>	<b>1,311</b>
<b>Europe.....</b>	<b>-4,210</b>	<b>7,433</b>	<b>-533</b>	<b>3,231</b>	<b>144</b>	<b>-610</b>	<b>-1,069</b>	<b>888</b>	<b>1,323</b>	<b>-13,082</b>	<b>415</b>	<b>-234</b>	<b>-1,152</b>	<b>2,469</b>	<b>20</b>	<b>-27</b>	<b>-53</b>
Austria.....	-61	-98	0	-3	2	-39	(-)	0	0	51	(D)	0	(D)	(-)	5	(-)	(-)
Belgium.....	377	129	-1	79	2	-9	(-)	-1	(D)	38	(D)	(-)	(D)	(D)	(D)	-43	132
Denmark.....	236	130	(D)	(D)	0	20	-16	0	0	103	4	-1	(D)	(-)	(-)	(-)	(D)
Finland.....	-72	-334	(*)	-9	-16	(D)	(D)	0	0	(D)	(D)	-5	5	(-)	(-)	(-)	-13
France.....	2,739	-17	67	578	-57	-91	(D)	186	56	939	-3	125	981	730	14	102	-133
Germany.....	-541	1,330	5	-41	90	-225	-27	(D)	994	751	-240	-551	-2,033	334	101	-78	-155
Ireland.....	-140	-136	(D)	-8	-7	1	0	(D)	(D)	312	(D)	(D)	(D)	(D)	-17	(-)	(D)
Italy.....	365	-5	-29	-7	4	-3	(-)	2	3	36	103	(-)	(D)	15	-3	(-)	(D)
Liechtenstein.....	-5	-7	(-)	(-)	-9	(-)	(-)	2	2	0	0	0	0	0	1	(-)	(-)
Luxembourg.....	-705	-329	18	-26	-13	-46	(D)	(D)	11	105	5	127	0	(D)	5	(-)	-594
Netherlands.....	2,111	1,816	-725	697	-67	(D)	-21	-78	(D)	-55	218	-100	(D)	893	-318	(D)	(D)
Norway.....	49	46	(-)	(D)	(D)	1	(-)	0	0	22	0	(-)	(D)	-2	(D)	(D)	(-)
Spain.....	-1	37	-1	(D)	(D)	(-)	-1	0	5	-1	3	(D)	(D)	3	4	(-)	(D)
Sweden.....	1,233	195	0	(-)	12	-43	-1	(D)	76	(D)	(-)	-7	(D)	-8	9	(-)	35
Switzerland.....	-232	1,246	-49	1,107	26	-68	-21	(D)	(D)	-40	-7	143	(D)	-311	-30	(-)	-152
United Kingdom.....	-9,787	3,409	139	724	164	31	148	39	81	(D)	-92	76	(D)	1,698	29	137	923
Other.....	226	23	3	(D)	-7	(-)	(D)	(D)	-5	-1	6	(D)	34	(D)	(-)	(-)	-55
<b>Latin America and Other Western Hemisphere.....</b>	<b>-1,053</b>	<b>-1,925</b>	<b>(D)</b>	<b>27</b>	<b>-44</b>	<b>-38</b>	<b>-1,224</b>	<b>(D)</b>	<b>(D)</b>	<b>411</b>	<b>52</b>	<b>-1,101</b>	<b>161</b>	<b>1,482</b>	<b>-58</b>	<b>-3</b>	<b>-72</b>
South and Central America.....	1,678	-559	(D)	-17	-44	(D)	(-)	(-)	(D)	339	(D)	(D)	141	(D)	33	(-)	262
Brazil.....	85	(D)	0	(-)	3	(D)	(-)	0	0	(D)	0	0	21	5	(D)	(-)	-9
Mexico.....	153	-491	(D)	1	-5	(-)	(-)	0	0	-90	(D)	(D)	32	(D)	(-)	(-)	(D)
Panama.....	951	(D)	(D)	(D)	(D)	(-)	(-)	0	0	1	0	0	1	(D)	16	(-)	(D)
Venezuela.....	(D)	(-)	0	0	0	0	0	0	0	0	0	0	81	(-)	1	(-)	(-)
Other.....	(D)	(-)	0	(D)	(D)	(-)	(-)	0	0	0	0	0	6	(D)	(-)	(-)	-1
Other Western Hemisphere.....	-2,731	-1,366	11	44	(-)	(D)	-1,224	(D)	2	71	(D)	(D)	20	(D)	-92	(-)	-333
Bahamas.....	41	(D)	0	(D)	(D)	0	0	0	0	-18	1	(D)	(D)	0	0	0	55
Bermuda.....	-1,551	(D)	2	(D)	(D)	(-)	(-)	(D)	0	(D)	(D)	0	(D)	191	-128	(-)	76
Netherlands Antilles.....	50	(D)	(-)	(D)	(-)	(-)	(-)	(-)	(-)	11	0	0	3	-3	35	(-)	-44
United Kingdom Islands, Caribbean.....	-1,191	-912	9	(D)	(D)	-8	(D)	2	42	55	-116	(-)	7	204	10	-50	-431
Other.....	-79	(D)	0	(-)	(D)	3	(-)	0	0	(D)	4	(-)	(-)	(D)	-1	(-)	11
<b>Africa.....</b>	<b>-52</b>	<b>-5</b>	<b>-1</b>	<b>(D)</b>	<b>-18</b>	<b>(D)</b>	<b>(*)</b>	<b>(*)</b>	<b>0</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>	<b>4</b>	<b>(D)</b>	<b>(D)</b>	<b>(*)</b>	<b>-3</b>
South Africa.....	-41	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0
Other.....	-12	-5	-1	(D)	-18	(D)	(-)	(-)	0	(D)	1	0	4	(-)	(D)	(-)	-3
<b>Middle East.....</b>	<b>76</b>	<b>6</b>	<b>(*)</b>	<b>(D)</b>	<b>(*)</b>	<b>(D)</b>	<b>16</b>	<b>(*)</b>	<b>(*)</b>	<b>(D)</b>	<b>(*)</b>	<b>(D)</b>	<b>41</b>	<b>(D)</b>	<b>(D)</b>	<b>(*)</b>	<b>10</b>
Israel.....	(D)	7	(-)	(D)	0	(D)	16	0	(-)	0	0	0	22	(D)	0	(-)	2
Kuwait.....	57	(*)	0	0	0	0	(-)	0	0	(-)	0	0	1	(D)	0	0	8
Lebanon.....	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(-)
Saudi Arabia.....	(D)	(-)	0	0	0	0	0	0	0	(D)	0	0	2	(-)	1	0	(-)
United Arab Emirates.....	3	(-)	0	0	0	0	0	0	0	0	0	0	4	(-)	0	0	(-)
Other.....	(D)	(-)	0	0	(-)	0	0	0	0	(-)	0	0	13	0	0	0	(-)
<b>Asia and Pacific.....</b>	<b>5,523</b>	<b>1,183</b>	<b>(D)</b>	<b>207</b>	<b>-166</b>	<b>129</b>	<b>-299</b>	<b>(D)</b>	<b>1,763</b>	<b>3,766</b>	<b>145</b>	<b>(D)</b>	<b>367</b>	<b>(D)</b>	<b>-536</b>	<b>-194</b>	<b>303</b>
Australia.....	99	-40	9	9	(D)	1	(-)	(D)	5	(-)	-3	(D)	(D)	(D)	(D)	(-)	325
Hong Kong.....	60	(D)	0	(-)	(-)	(-)	(D)	0	(-)	-11	0	0	12	(D)	(-)	(-)	3
Japan.....	5,694	1,383	(D)	197	-51	128	-245	-76	1,785	3,942	151	-248	555	17	59	-143	-22
Korea, Republic of.....	-335	-47	-3	-36	0	0	0	0	0	-216	-1	0	-64	0	2	0	-6
Malaysia.....	-36	-1	(-)	0	0	0	0	0	0	-2	3	(-)	(D)	0	0	0	(D)
New Zealand.....	16	-1	2	0	0	0	0	0	0	8	0	0	0	0	0	0	8
Philippines.....	-1	(-)	0	(-)	0	(-)	0	0	0	0	0	0	3	0	0	0	(-)
Singapore.....	-42	-100	(-)	-2	0	0	(D)	0	1	(D)	-6	0	29	(-)	2	(-)	-2
Taiwan.....	98	(D)	(-)	(D)	(-)	0	-19	-1	(D)	(D)	0	0	80	1	(-)	(-)	7
Other.....	-29	-55	(D)	(-)	(D)	0	(-)	(-)	(D)	-6	(-)	0	21	(D)	(-)	-1	(D)
<b>Addenda:</b>																	
European Union (15).....	-4,211	6,153	-487	2,065	148	-544	-1,048	876	1,327	-13,065	417	-378	-128	2,783	-169	22	154
OPEC.....	681	-1	0	(*)	0	(*)	(*)	(*)	0	(D)	(-)	(-)	(D)	50	0	0	8

NOTE: In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 14.1. Foreign Direct Investment in the United States: Intercompany Debt Inflows, 2001

[Millions of dollars; outflows (-)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries</b> .....	<b>59,969</b>	<b>41,711</b>	<b>1,312</b>	<b>19,841</b>	<b>-1,138</b>	<b>3,234</b>	<b>2,956</b>	<b>7,040</b>	<b>6,069</b>	<b>-4,696</b>	<b>1,250</b>	<b>12,238</b>	<b>-180</b>	<b>7,890</b>	<b>-273</b>	<b>2,838</b>	<b>-810</b>
<b>Canada</b> .....	<b>819</b>	<b>-1,728</b>	<b>-27</b>	<b>(D)</b>	<b>(D)</b>	<b>202</b>	<b>162</b>	<b>-26</b>	<b>296</b>	<b>2,390</b>	<b>13</b>	<b>1,070</b>	<b>(*)</b>	<b>984</b>	<b>-86</b>	<b>55</b>	<b>-1,879</b>
<b>Europe</b> .....	<b>64,018</b>	<b>42,880</b>	<b>1,397</b>	<b>20,299</b>	<b>-486</b>	<b>-461</b>	<b>3,894</b>	<b>(D)</b>	<b>5,887</b>	<b>-2,748</b>	<b>1,183</b>	<b>12,700</b>	<b>-205</b>	<b>7,616</b>	<b>-327</b>	<b>2,833</b>	<b>87</b>
Austria.....	-88	(D)	1	10	4	-1	-5	-1	(D)	(D)	0	(*)	0	4	-2	(D)	(D)
Belgium.....	232	1,491	(D)	924	(D)	-26	-74	3	(D)	118	(*)	(D)	(D)	5	-5	(D)	(D)
Denmark.....	-610	(D)	49	-8	-1	(D)	(D)	-2	(*)	(D)	4	(D)	0	1	-2	(D)	-769
Finland.....	-1,169	-708	2	-5	3	-103	-50	(*)	4	(D)	(D)	(*)	0	0	0	(D)	(D)
France.....	-3,781	924	-375	764	79	20	339	242	205	(D)	11	-1,935	(D)	-119	2	-697	(D)
Germany.....	12,371	(D)	10	2,877	116	572	-297	(D)	109	-1,353	-33	(D)	0	2,206	80	53	1,447
Ireland.....	1,915	(D)	(D)	62	(D)	(D)	(D)	-6	2	(D)	(D)	(D)	0	17	(D)	1	(D)
Italy.....	-320	-219	(*)	(D)	-12	-256	(D)	-1	-19	(D)	(D)	-19	-80	(D)	2	(D)	(D)
Liechtenstein.....	4	(D)	0	0	0	2	2	0	0	0	0	0	0	0	0	0	0
Luxembourg.....	(D)	-27,161	(D)	(D)	(D)	-296	193	(D)	1	-12	(D)	(D)	0	0	(D)	(D)	-1,030
Netherlands.....	17,380	13,813	(D)	3,427	-134	(D)	(D)	(D)	(D)	1,246	(D)	-6,245	0	5,761	-91	(D)	347
Norway.....	-173	-34	0	32	(D)	1	6	-4	8	-135	-3	(D)	0	(D)	(*)	(D)	(D)
Spain.....	86	(D)	(*)	(D)	2	3	7	(D)	(D)	-21	-18	(D)	(D)	33	0	2	-10
Sweden.....	-544	74	0	1	(D)	(D)	(D)	(D)	(D)	124	294	(D)	0	14	(D)	-5	(D)
Switzerland.....	61,668	56,196	-137	10,518	(D)	(D)	(D)	(D)	(D)	(D)	-362	(D)	0	-584	5	(D)	644
United Kingdom.....	-8,856	-9,489	(D)	1,253	(D)	(D)	(D)	-100	(D)	84	(D)	(D)	5,591	-1,531	-38	358	-3,373
Other.....	(D)	4,729	-3	(D)	(D)	(*)	1,953	(D)	(D)	159	(D)	8,902	-5	(D)	(D)	(D)	1,892
<b>Latin America and Other Western Hemisphere</b> .....	<b>2,554</b>	<b>3,196</b>	<b>(D)</b>	<b>-199</b>	<b>(D)</b>	<b>3,621</b>	<b>(D)</b>	<b>-38</b>	<b>-34</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-786</b>	<b>37</b>	<b>(D)</b>	<b>1,847</b>
South and Central America.....	-2,668	-677	(D)	(D)	(D)	-29	(D)	(D)	(D)	(D)	(D)	(*)	(D)	(D)	66	(D)	-1,641
Brazil.....	-382	(D)	1	-3	-14	-8	96	-5	-1	(D)	1	-2	0	(D)	(*)	(D)	(D)
Mexico.....	-1,549	-479	(D)	-49	-312	-84	-87	(D)	(D)	136	(D)	(D)	(*)	-89	70	-2	-1,311
Panama.....	-176	(D)	0	(D)	(D)	36	-1	0	0	(D)	(*)	-3	0	-4	-9	0	32
Venezuela.....	(D)	-56	1	-7	-1	2	(*)	1	197	0	-1	0	0	(*)	(*)	1	(D)
Other.....	(D)	-72	5	(D)	(D)	24	(D)	-5	-4	(D)	-1	10	0	0	4	(D)	-356
Other Western Hemisphere.....	5,222	3,873	-7	(D)	15	3,651	(D)	(D)	1	(D)	-47	(D)	(D)	(D)	-29	(D)	3,488
Bahamas.....	(D)	(D)	0	(*)	(D)	0	0	0	113	0	0	0	0	0	0	0	0
Bermuda.....	-3,349	(D)	0	(D)	(*)	(D)	(D)	0	0	5	(D)	(D)	0	-582	(D)	(D)	(D)
Netherlands Antilles.....	225	45	0	(D)	0	0	0	-1	0	(D)	0	(D)	0	0	(D)	12	3
United Kingdom Islands, Caribbean.....	5,168	327	-5	(D)	0	3	-3	0	1	(D)	(D)	(D)	(D)	(D)	-59	-10	3,974
Other.....	(D)	3,647	-2	5	6	3,647	(D)	(D)	-1	(D)	(D)	-3	0	(D)	0	1	(D)
<b>Africa</b> .....	<b>108</b>	<b>73</b>	<b>(*)</b>	<b>66</b>	<b>0</b>	<b>(D)</b>	<b>1</b>	<b>-2</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>-1</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>
South Africa.....	86	74	0	68	0	-3	1	(*)	(D)	2	0	-1	0	(D)	(D)	(D)	(*)
Other.....	22	-1	(*)	-2	0	(D)	(*)	-2	0	(D)	0	0	(D)	(D)	-8	0	(D)
<b>Middle East</b> .....	<b>-898</b>	<b>(D)</b>	<b>-3</b>	<b>(D)</b>	<b>(*)</b>	<b>(D)</b>	<b>-141</b>	<b>-10</b>	<b>(*)</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>
Israel.....	(D)	(D)	-3	(D)	0	(D)	-142	-1	0	(D)	0	0	0	(D)	(D)	0	(D)
Kuwait.....	2	0	0	0	0	0	0	0	0	0	0	0	0	0	-3	0	5
Lebanon.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia.....	(D)	-12	0	-4	0	1	0	-10	0	(D)	0	(*)	0	0	0	0	(D)
United Arab Emirates.....	-21	(D)	0	-1	(*)	-1	1	1	(*)	(*)	0	0	0	0	0	0	(D)
Other.....	26	(*)	0	0	0	(*)	0	0	0	6	0	0	0	0	0	0	20
<b>Asia and Pacific</b> .....	<b>-6,632</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>243</b>	<b>-135</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-3,835</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>115</b>	<b>-53</b>	<b>-1,099</b>
Australia.....	-1,078	-1,480	-10	(D)	21	(D)	-15	(D)	29	(D)	-2	(D)	(D)	63	469	2	-189
Hong Kong.....	-177	(D)	1	-28	(D)	3	-125	(D)	-2	(D)	0	-137	(D)	(D)	(D)	-2	(D)
Japan.....	-4,388	-881	-70	-392	226	-68	-548	(D)	-138	-3,520	-11	701	(D)	(D)	36	(D)	-692
Korea, Republic of.....	(D)	(D)	0	-10	(D)	3	1	1	(D)	(D)	(*)	-3	0	(*)	0	0	11
Malaysia.....	(D)	-138	(*)	-1	-1	1	-148	-2	0	70	(*)	0	0	0	0	0	(D)
New Zealand.....	60	35	(D)	6	0	-1	3	1	0	46	0	0	0	0	0	0	-21
Philippines.....	-19	-18	0	-1	(*)	-1	(D)	1	2	-15	0	0	0	0	0	0	14
Singapore.....	-1,081	107	(*)	-4	1	2	92	4	(D)	(D)	(D)	(D)	0	0	0	0	(D)
Taiwan.....	-347	-18	(D)	(*)	(D)	2	-28	(D)	3	(D)	(D)	-6	11	(D)	-1	-17	3
Other.....	379	(D)	11	188	-5	(D)	(D)	1	-16	(D)	2	1	2	(*)	0	(D)	136
<b>Addenda:</b>																	
European Union (15).....	-16,091	-17,993	1,537	8,740	-1,232	-990	1,815	31,708	5,954	-2,411	1,175	-1,867	-200	6,270	-483	1,767	-2,350
OPEC.....	-421	(D)	1	-4	-1	3	2	-8	-1	(D)	0	-1	-2	(*)	-4	1	77



Table 14.2. Foreign Direct Investment in the United States: Intercompany Debt Inflows, 2002

[Millions of dollars; outflows (-)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries</b> .....	<b>-21,184</b>	<b>-18,833</b>	<b>-1,836</b>	<b>-9,096</b>	<b>642</b>	<b>-2,750</b>	<b>-1,376</b>	<b>(D)</b>	<b>2,410</b>	<b>-513</b>	<b>-1,061</b>	<b>4,562</b>	<b>1,182</b>	<b>-6,680</b>	<b>-666</b>	<b>-2,959</b>	<b>3,783</b>
<b>Canada</b> .....	<b>-1,026</b>	<b>-601</b>	<b>(D)</b>	<b>(D)</b>	<b>-242</b>	<b>281</b>	<b>-349</b>	<b>(D)</b>	<b>109</b>	<b>-837</b>	<b>(D)</b>	<b>-20</b>	<b>(D)</b>	<b>-416</b>	<b>50</b>	<b>(D)</b>	<b>1,004</b>
<b>Europe</b> .....	<b>-19,910</b>	<b>-17,396</b>	<b>-1,336</b>	<b>-11,068</b>	<b>1,029</b>	<b>-83</b>	<b>(D)</b>	<b>(D)</b>	<b>2,499</b>	<b>-1,648</b>	<b>-1,005</b>	<b>4,662</b>	<b>(D)</b>	<b>-3,172</b>	<b>-117</b>	<b>-2,817</b>	<b>(D)</b>
Austria.....	962	1,041	-1	-4	(D)	3	(D)	-1	(D)	462	0	-4	0	(D)	(*)	(D)	-2
Belgium.....	-3,374	-3,896	-10	(D)	13	14	2	(*)	(D)	(D)	(D)	0	0	(D)	(D)	(D)	(D)
Denmark.....	(D)	(D)	(D)	88	(*)	77	-2	0	(D)	(D)	(D)	2	0	0	-2	(D)	-93
Finland.....	-796	-702	3	(D)	-6	148	(D)	4	(D)	(D)	(D)	0	0	0	0	(D)	(D)
France.....	-1,351	-3,811	(D)	-1,834	64	-601	-89	(D)	(D)	1,051	1	(D)	0	574	(D)	(D)	(D)
Germany.....	275	-1,224	18	-2,570	(D)	(D)	167	(D)	2,152	(D)	(D)	3,147	0	-458	226	-54	-1,017
Ireland.....	-2,308	-623	-3	32	(D)	-10	-163	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)
Italy.....	403	(D)	(D)	73	(D)	(D)	115	-3	(D)	-9	(D)	13	16	2	(*)	3	-5
Liechtenstein.....	6	(*)	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0
Luxembourg.....	-3,656	(D)	(D)	(*)	(D)	(D)	(D)	-9	-159	-15	(D)	-114	0	(D)	0	(D)	(D)
Netherlands.....	-7,154	-3,638	-2,868	405	15	1,252	(D)	(D)	(D)	-1,338	(D)	(D)	(D)	(D)	(D)	-118	-103
Norway.....	(D)	180	1	(D)	(D)	(*)	(D)	-1	-3	195	3	(D)	0	-9	(*)	(D)	-42
Spain.....	-114	(D)	-3	202	-22	1	-2	-3	-20	-2	0	0	0	-56	0	1	(D)
Sweden.....	-1,346	(D)	0	-3	(D)	59	-16	(D)	29	(D)	1	(D)	0	-71	(D)	3	(D)
Switzerland.....	(D)	(D)	(D)	-332	(D)	(D)	108	(D)	(D)	187	(D)	(D)	0	-841	(D)	-1	-538
United Kingdom.....	8,669	4,461	(D)	-3,364	-199	668	13	(D)	289	(D)	(D)	2,358	(D)	1,394	202	-819	2,087
Other.....	705	1,503	(D)	-110	1	19	-508	(D)	-2	(D)	(*)	(D)	(D)	-1,285	(D)	5	1,605
<b>Latin America and Other Western Hemisphere</b> .....	<b>2,005</b>	<b>-674</b>	<b>(D)</b>	<b>1,731</b>	<b>86</b>	<b>-3,054</b>	<b>(D)</b>	<b>(D)</b>	<b>7</b>	<b>(D)</b>	<b>(D)</b>	<b>1,243</b>	<b>-4</b>	<b>-3,033</b>	<b>(D)</b>	<b>163</b>	<b>3,646</b>
South and Central America.....	2,776	2,283	(D)	(D)	113	-56	(D)	(D)	7	957	(D)	(D)	1	(D)	(D)	(D)	(D)
Brazil.....	307	43	-19	1	16	-22	63	2	-15	(D)	1	25	-2	(D)	(D)	1	(D)
Mexico.....	934	426	-2	59	94	(*)	93	10	(D)	594	(D)	-1	(D)	63	7	-4	(D)
Panama.....	1,254	0	0	(D)	(D)	-40	(*)	0	0	138	0	-3	0	3	127	0	(D)
Venezuela.....	234	83	-1	6	(*)	3	1	-5	(D)	(D)	0	(*)	(D)	(*)	(*)	5	(D)
Other.....	47	(D)	(D)	(D)	(D)	2	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)
Other Western Hemisphere.....	-771	-2,957	(D)	(D)	-26	-2,998	(D)	561	(*)	(D)	-71	(D)	-6	(D)	(D)	(D)	(D)
Bahamas.....	(D)	(D)	0	(*)	(*)	0	0	0	0	0	0	0	0	0	0	1	(D)
Bermuda.....	1,470	751	-164	(D)	(D)	(*)	(D)	0	0	-263	-60	1,138	0	-2,384	1	(D)	(D)
Netherlands Antilles.....	196	(D)	0	21	0	(*)	0	1	0	(D)	0	(D)	0	(D)	1	-1	(D)
United Kingdom Islands, Caribbean.....	656	-709	(D)	(*)	(D)	-1	(*)	0	-1	-13	-11	(D)	-6	(D)	-49	10	1,919
Other.....	(D)	(D)	-1	-2	-7	-2,998	(*)	(D)	1	(D)	0	(D)	0	14	-1	(D)	-76
<b>Africa</b> .....	<b>(D)</b>	<b>-3</b>	<b>2</b>	<b>(D)</b>	<b>0</b>	<b>4</b>	<b>(*)</b>	<b>1</b>	<b>-6</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>1</b>	<b>1</b>	<b>(D)</b>
South Africa.....	(D)	-1	1	(D)	0	3	(*)	1	(D)	(D)	0	(D)	0	(D)	1	1	2
Other.....	(D)	-2	1	(D)	0	1	(*)	(*)	(D)	(D)	0	(D)	0	(D)	(*)	0	(D)
<b>Middle East</b> .....	<b>(D)</b>	<b>720</b>	<b>-1</b>	<b>296</b>	<b>(*)</b>	<b>(D)</b>	<b>364</b>	<b>(*)</b>	<b>(*)</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>83</b>	<b>(D)</b>	<b>(D)</b>	<b>-26</b>
Israel.....	(D)	690	-1	291	0	(D)	367	1	0	-2	0	(D)	0	83	(D)	(D)	8
Kuwait.....	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Lebanon.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia.....	(D)	3	0	4	0	(*)	0	-1	0	(D)	0	0	0	0	0	0	(*)
United Arab Emirates.....	10	28	0	1	(*)	33	-3	0	(*)	0	0	0	0	0	-3	(*)	(D)
Other.....	53	-1	0	0	0	(*)	0	-1	0	(D)	0	0	0	0	0	0	-16
<b>Asia and Pacific</b> .....	<b>-3,598</b>	<b>-879</b>	<b>21</b>	<b>-31</b>	<b>-231</b>	<b>(D)</b>	<b>-99</b>	<b>-265</b>	<b>-198</b>	<b>542</b>	<b>39</b>	<b>-1,296</b>	<b>-82</b>	<b>(D)</b>	<b>(D)</b>	<b>23</b>	<b>(D)</b>
Australia.....	577	-143	(*)	-12	(D)	(D)	2	-3	-11	-33	-1	(D)	(D)	-12	(D)	13	290
Hong Kong.....	521	140	(*)	-14	(D)	-6	(D)	(D)	(*)	76	0	(D)	(D)	-3	5	1	212
Japan.....	-4,118	-648	60	20	-262	(D)	-9	-225	-165	732	(D)	(D)	(D)	(D)	-590	19	-1,876
Korea, Republic of.....	-542	-272	0	0	(D)	-1	(D)	-2	5	(D)	1	0	0	0	0	0	-9
Malaysia.....	-32	21	2	1	2	-3	19	1	0	-52	0	0	0	0	0	-1	-1
New Zealand.....	115	-7	-1	1	0	-1	-3	(*)	-2	(D)	(*)	(*)	0	0	0	1	(D)
Philippines.....	18	4	0	-2	(*)	1	(D)	1	-1	8	0	0	0	0	0	(*)	4
Singapore.....	-218	(D)	(D)	22	-3	39	(D)	(D)	-26	(D)	(D)	33	0	2	(D)	(D)	-41
Taiwan.....	176	(D)	0	(D)	(*)	(D)	(D)	(D)	-14	(D)	-13	4	0	1	1	-1	-4
Other.....	-96	-81	(D)	-72	2	(D)	-20	-2	6	(D)	(*)	(*)	(*)	-1	(D)	2	(D)
<b>Addenda:</b>																	
European Union (15).....	-9,656	-8,479	-4,461	-10,680	1,003	-878	-1,518	(D)	2,058	-1,825	-959	5,203	(D)	-1,036	-221	-2,875	(D)
OPEC.....	743	115	-1	13	(*)	36	-2	(*)	(*)	(D)	0	(*)	(D)	(*)	(*)	3	-2

Table 14.3. Foreign Direct Investment in the United States: Intercompany Debt Inflows, 2003

[Millions of dollars; outflows (-)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries</b> .....	<b>-34,374</b>	<b>-19,712</b>	<b>-1,164</b>	<b>-3,162</b>	<b>-305</b>	<b>-1,969</b>	<b>-2,114</b>	<b>-7,189</b>	<b>-1,936</b>	<b>1,094</b>	<b>-651</b>	<b>-3,867</b>	<b>-37</b>	<b>-10,457</b>	<b>-2,446</b>	<b>-575</b>	<b>2,277</b>
<b>Canada</b> .....	<b>290</b>	<b>-1,493</b>	<b>-15</b>	<b>(D)</b>	<b>(D)</b>	<b>-574</b>	<b>(D)</b>	<b>(D)</b>	<b>153</b>	<b>588</b>	<b>(D)</b>	<b>-122</b>	<b>0</b>	<b>27</b>	<b>-297</b>	<b>(D)</b>	<b>1,591</b>
<b>Europe</b> .....	<b>-31,164</b>	<b>-19,656</b>	<b>-1,059</b>	<b>-3,802</b>	<b>(D)</b>	<b>-912</b>	<b>-2,205</b>	<b>-7,154</b>	<b>-2,904</b>	<b>757</b>	<b>-762</b>	<b>-4,609</b>	<b>0</b>	<b>-8,150</b>	<b>-1,353</b>	<b>-960</b>	<b>3,568</b>
Austria.....	121	102	2	37	(D)	(D)	6	2	8	5	(*)	(*)	0	(D)	(*)	(D)	-1
Belgium.....	306	67	-1	(D)	35	(D)	2	-2	(D)	352	(D)	-2	0	(D)	(D)	(D)	(D)
Denmark.....	-32	56	(D)	(D)	1	-8	-6	0	4	(D)	(D)	(*)	0	(D)	(D)	-6	(*)
Finland.....	-765	(D)	3	(D)	(D)	37	(D)	-3	-3	-201	(D)	-2	0	-1	0	2	(D)
France.....	-3,065	-1,980	(D)	-1,040	-15	-55	272	-600	-93	-1,615	-8	-59	0	-831	(D)	120	(D)
Germany.....	-4,873	-2,206	-35	1,170	(D)	(D)	-50	(D)	-750	594	-8	-708	0	-5,127	35	-55	2,602
Ireland.....	-828	(D)	697	-237	(D)	-55	(D)	(D)	-606	(D)	(D)	(D)	0	(D)	(D)	(D)	-46
Italy.....	-1,312	-630	(D)	-1	8	4	9	-3	18	51	-284	(D)	0	-3	(*)	(D)	31
Liechtenstein.....	19	1	0	0	0	0	(*)	0	(*)	19	0	0	0	0	0	0	0
Luxembourg.....	8,822	10,769	0	(D)	(D)	(D)	(D)	(D)	(D)	-128	5	-1,982	0	(D)	(D)	(D)	189
Netherlands.....	-11,169	-10,317	(D)	-2,019	95	(D)	-698	(D)	(D)	(D)	(D)	-302	0	-1,311	(D)	(D)	48
Norway.....	-260	-113	-1	(D)	(D)	1	(D)	-2	-7	-10	(*)	2	0	(D)	(D)	(D)	25
Spain.....	(*)	(D)	(D)	(D)	(D)	-2	-3	-1	(D)	28	4	(D)	0	6	0	(D)	(D)
Sweden.....	-1,485	-410	0	3	(D)	(D)	-9	(D)	-244	601	(*)	-10	0	(D)	(D)	(D)	(D)
Switzerland.....	-7,703	-11,207	-224	41	(D)	141	174	(D)	-187	-30	(D)	(D)	0	2,308	30	(D)	(D)
United Kingdom.....	-10,642	-4,600	-142	(D)	(D)	(D)	129	(D)	186	(D)	524	-3,401	0	(D)	-116	-330	-127
Other.....	1,700	1,177	(D)	(D)	-3	(D)	(D)	(D)	14	(D)	-31	1	0	(D)	-51	-1	(D)
<b>Latin America and Other Western Hemisphere</b> .....	<b>-730</b>	<b>60</b>	<b>-2</b>	<b>(D)</b>	<b>15</b>	<b>-624</b>	<b>(D)</b>	<b>-1</b>	<b>(D)</b>	<b>842</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-2,392</b>	<b>102</b>	<b>(D)</b>	<b>-1,968</b>
South and Central America.....	632	(D)	-14	959	9	(D)	-41	51	(D)	299	(D)	(D)	(D)	(D)	69	5	72
Brazil.....	(D)	(D)	(D)	26	7	(D)	-55	4	14	(D)	(D)	-5	0	(D)	-1	1	(D)
Mexico.....	-550	(D)	-1	14	5	-4	31	50	(D)	-56	-2	-93	(D)	(D)	(*)	(D)	111
Panama.....	1,513	(D)	0	(D)	-1	0	-7	(*)	0	-15	1	1	0	1	67	(*)	(D)
Venezuela.....	26	31	-3	3	2	(*)	(*)	-1	(D)	0	-2	(D)	0	1	(*)	3	(D)
Other.....	(D)	(D)	(D)	(D)	-4	-18	-11	-2	-5	149	0	(D)	(D)	(D)	3	(D)	292
Other Western Hemisphere.....	-1,362	(D)	12	(D)	7	(D)	(D)	-52	48	543	167	2,197	0	(D)	33	(D)	-2,040
Bahamas.....	(D)	(D)	0	(*)	(D)	0	0	(D)	0	-200	0	0	0	(*)	0	0	(D)
Bermuda.....	-2,409	(D)	0	1	(D)	(D)	(D)	(D)	0	60	170	121	0	-2,006	5	(D)	(D)
Netherlands Antilles.....	-1	(D)	0	(D)	0	0	0	(*)	0	(D)	-4	(*)	0	0	24	-1	(D)
United Kingdom Islands, Caribbean.....	1,795	148	6	(*)	0	(D)	(D)	0	48	669	1	(D)	0	8	3	(D)	(D)
Other.....	(D)	-607	5	8	5	(D)	(D)	(D)	0	(D)	0	(D)	0	(D)	1	-6	(*)
<b>Africa</b> .....	<b>(D)</b>	<b>-6</b>	<b>(*)</b>	<b>6</b>	<b>0</b>	<b>(D)</b>	<b>5</b>	<b>(*)</b>	<b>-19</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>-3</b>	<b>(D)</b>
South Africa.....	-20	-11	(*)	3	0	-2	4	(*)	(D)	-5	0	-1	0	0	(*)	-3	1
Other.....	(D)	6	0	2	0	(D)	(*)	1	(D)	(D)	0	(D)	0	(D)	0	0	(D)
<b>Middle East</b> .....	<b>(D)</b>	<b>178</b>	<b>1</b>	<b>-11</b>	<b>0</b>	<b>(D)</b>	<b>15</b>	<b>-2</b>	<b>(*)</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>(*)</b>	<b>(D)</b>
Israel.....	175	178	1	-11	0	(D)	17	(*)	0	-13	0	2	(D)	0	0	0	(D)
Kuwait.....	113	0	0	0	0	0	0	0	0	(D)	0	0	0	0	(D)	0	(D)
Lebanon.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia.....	(D)	-3	0	(*)	0	(*)	0	-3	0	(D)	0	0	0	0	0	0	-1
United Arab Emirates.....	-9	1	0	(*)	0	0	-2	(*)	(*)	(*)	0	0	0	0	2	(*)	-12
Other.....	1	1	0	0	0	0	0	1	0	-5	0	(D)	0	0	(D)	0	(D)
<b>Asia and Pacific</b> .....	<b>-3,148</b>	<b>1,204</b>	<b>-89</b>	<b>-39</b>	<b>-8</b>	<b>12</b>	<b>31</b>	<b>(D)</b>	<b>(D)</b>	<b>-1,257</b>	<b>-64</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-1,009</b>	<b>(D)</b>	<b>-906</b>
Australia.....	-681	558	(D)	-11	(D)	-81	-2	-5	29	5	1	(D)	0	(D)	107	(D)	-903
Hong Kong.....	55	60	(*)	14	5	-7	60	4	(*)	70	0	17	0	(D)	(D)	-3	(D)
Japan.....	-1,798	756	-14	-20	-69	117	122	(D)	686	-1,075	-66	-248	0	16	(D)	(D)	-150
Korea, Republic of.....	-3	34	0	(D)	-3	5	(D)	-2	19	(D)	4	(*)	(D)	0	10	(*)	1
Malaysia.....	-43	-44	(*)	1	-3	-2	-23	(D)	1	-5	0	(*)	0	(D)	1	-2	(D)
New Zealand.....	47	-24	(D)	0	0	-2	0	0	1	(D)	1	0	0	0	0	0	(D)
Philippines.....	-11	-11	0	-1	(*)	-2	(D)	1	6	8	0	0	0	(D)	0	(*)	(D)
Singapore.....	-792	-165	-2	-10	2	-5	(D)	(D)	27	(D)	-3	(D)	0	(*)	0	7	(D)
Taiwan.....	-19	(D)	0	(D)	(*)	-2	(D)	3	(D)	-50	1	0	(D)	(D)	0	1	(D)
Other.....	95	(D)	(D)	(*)	(D)	-10	(D)	33	5	(D)	(*)	(*)	(D)	(D)	0	(D)	(D)
<b>Addenda:</b>																	
European Union (15).....	-24,928	-9,504	-752	-3,481	-14	-1,707	-2,139	-5,538	-2,896	948	-732	-6,857	0	-10,196	-1,326	-930	3,670
OPEC.....	233	30	-3	4	2	-1	-3	-3	(*)	107	0	-2	(D)	-1	(D)	4	16

Table 15.1. Foreign Direct Investment in the United States: Income, 2001

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries</b> .....	<b>3,919</b>	<b>4,261</b>	<b>597</b>	<b>2,005</b>	<b>-265</b>	<b>-982</b>	<b>-5,609</b>	<b>2,413</b>	<b>1,891</b>	<b>9,566</b>	<b>1,335</b>	<b>-13,392</b>	<b>1,991</b>	<b>-1,443</b>	<b>1,570</b>	<b>-239</b>	<b>270</b>
<b>Canada</b> .....	<b>-5,223</b>	<b>-5,896</b>	<b>-4</b>	<b>299</b>	<b>146</b>	<b>(D)</b>	<b>-6,004</b>	<b>(D)</b>	<b>-24</b>	<b>-32</b>	<b>79</b>	<b>-569</b>	<b>364</b>	<b>768</b>	<b>108</b>	<b>-217</b>	<b>173</b>
<b>Europe</b> .....	<b>13,964</b>	<b>10,170</b>	<b>503</b>	<b>2,126</b>	<b>223</b>	<b>-864</b>	<b>-2,127</b>	<b>2,930</b>	<b>-273</b>	<b>7,368</b>	<b>1,486</b>	<b>-4,850</b>	<b>1,891</b>	<b>-3,770</b>	<b>798</b>	<b>243</b>	<b>629</b>
Austria.....	-94	35	(*)	(D)	19	-1	9	0	1	31	(D)	(D)	(D)	(D)	2	-43	(*)
Belgium.....	169	202	4	(D)	3	-7	(*)	(*)	1	-83	(D)	(D)	(D)	115	(D)	-203	77
Denmark.....	(*)	-144	(D)	(D)	0	-38	(D)	(*)	0	1	(D)	(*)	(D)	(*)	(*)	(*)	124
Finland.....	-115	-14	-1	11	(D)	73	26	0	(*)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(D)
France.....	4,024	1,232	-97	407	-71	(D)	4	82	-114	238	-21	-119	1,321	1,301	19	223	-170
Germany.....	-7,787	-2,472	-3	-878	5	-847	(D)	(D)	-442	907	298	-2,775	-638	-3,496	270	-22	142
Ireland.....	562	369	15	(D)	-7	(D)	22	4	319	(D)	1	(D)	(D)	-406	(D)	(D)	(D)
Italy.....	-228	-60	(D)	-8	-4	-18	(D)	(D)	9	19	44	(*)	12	(D)	3	(*)	-77
Liechtenstein.....	-9	(D)	0	(*)	(D)	(*)	(*)	(*)	(*)	(D)	0	0	0	(*)	(*)	(*)	(*)
Luxembourg.....	2,414	(D)	(D)	78	-16	116	-91	(D)	31	7	(D)	224	0	(D)	7	48	328
Netherlands.....	3,189	580	-318	64	-105	-338	-380	11	180	926	821	-652	1,032	727	264	37	-546
Norway.....	50	(D)	(*)	(D)	(D)	3	0	0	1	-14	0	0	(D)	1	2	3	-4
Spain.....	-172	5	(*)	(*)	-5	(*)	(*)	0	-4	-12	1	(D)	77	-10	2	(*)	(D)
Sweden.....	811	209	0	(D)	36	14	-9	(D)	(D)	453	(D)	(D)	-4	(D)	73	10	95
Switzerland.....	1,299	4,285	(D)	1,968	(D)	-205	-28	1,212	(D)	15	-657	(D)	-2,963	25	-5	291	(D)
United Kingdom.....	9,046	3,919	290	168	245	139	437	26	144	(D)	68	-605	(D)	997	154	-120	28
Other.....	805	(D)	19	19	24	-2	56	(*)	12	39	0	1	8	15	28	(D)	138
<b>Latin America and Other Western Hemisphere</b> .....	<b>-3,748</b>	<b>772</b>	<b>4</b>	<b>-323</b>	<b>(D)</b>	<b>(D)</b>	<b>1,439</b>	<b>1</b>	<b>(D)</b>	<b>172</b>	<b>-260</b>	<b>(D)</b>	<b>224</b>	<b>468</b>	<b>165</b>	<b>(D)</b>	<b>-9</b>
South and Central America.....	-36	-457	(D)	(D)	(D)	9	(*)	0	(D)	131	(D)	(D)	213	(D)	16	(D)	-339
Brazil.....	(D)	2	0	(*)	1	(*)	(*)	0	-1	(D)	(*)	(D)	45	-2	(D)	(D)	(D)
Mexico.....	-823	(D)	(D)	-1	(D)	(*)	(*)	0	(D)	12	(D)	(D)	(D)	(D)	4	(D)	-382
Panama.....	499	(D)	-4	(D)	(D)	9	(*)	0	0	-2	(D)	(D)	(D)	(D)	2	(D)	(D)
Venezuela.....	(D)	(*)	(*)	0	(*)	(*)	0	0	0	(D)	0	(D)	40	(*)	-1	(D)	(D)
Other.....	74	-6	0	-3	(*)	(*)	0	0	0	-6	(D)	(D)	68	(D)	(D)	(D)	18
Other Western Hemisphere.....	-3,713	1,230	(D)	(D)	5	(D)	1,439	1	(D)	41	(D)	(D)	11	(D)	149	-35	330
Bahamas.....	-56	10	(*)	0	10	(*)	0	0	0	15	(*)	(D)	(D)	(D)	0	(D)	(D)
Bermuda.....	-4,868	-27	1	62	(D)	(*)	(*)	1	0	-19	2	(D)	(*)	(D)	(D)	(D)	-6
Netherlands Antilles.....	253	-143	(*)	(D)	(*)	(*)	(*)	1	0	(D)	0	(D)	(D)	-1	12	(D)	(D)
United Kingdom Islands, Caribbean.....	1,166	1,335	(D)	(D)	(D)	(D)	(D)	0	(D)	59	(D)	-323	13	37	169	(D)	-146
Other.....	-208	54	0	(*)	(*)	48	3	0	0	(D)	(D)	-1	(D)	(D)	1	(*)	(D)
<b>Africa</b> .....	<b>-221</b>	<b>-73</b>	<b>-2</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>(*)</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>3</b>	<b>(D)</b>	<b>(D)</b>	<b>-1</b>
South Africa.....	-54	0	0	0	0	0	0	0	0	(D)	0	(D)	0	3	(D)	(D)	0
Other.....	-167	-73	-2	(D)	(D)	0	0	(*)	0	(*)	0	(D)	(D)	(*)	(*)	(*)	-135
<b>Middle East</b> .....	<b>200</b>	<b>-12</b>	<b>1</b>	<b>(D)</b>	<b>(D)</b>	<b>7</b>	<b>-9</b>	<b>(*)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>3</b>	<b>(D)</b>	<b>(D)</b>	<b>-25</b>
Israel.....	-80	-11	0	0	7	0	-9	0	(D)	0	0	(D)	0	0	6	(D)	-33
Kuwait.....	(D)	(*)	0	0	0	0	0	0	0	0	0	0	(D)	(*)	(D)	0	9
Lebanon.....	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	(*)	(*)
Saudi Arabia.....	(D)	-1	0	-1	0	0	(*)	0	0	(D)	0	0	(D)	(*)	2	(D)	(D)
United Arab Emirates.....	3	(D)	0	0	0	0	0	0	0	0	0	0	(D)	0	0	(D)	(D)
Other.....	(D)	(D)	0	0	(D)	0	0	0	0	(*)	0	0	(D)	0	0	0	(*)
<b>Asia and Pacific</b> .....	<b>-1,053</b>	<b>-700</b>	<b>96</b>	<b>-36</b>	<b>-438</b>	<b>-116</b>	<b>-819</b>	<b>(D)</b>	<b>(D)</b>	<b>1,806</b>	<b>29</b>	<b>-2,431</b>	<b>-613</b>	<b>1,086</b>	<b>432</b>	<b>-299</b>	<b>-364</b>
Australia.....	-416	153	(D)	3	(D)	(D)	(D)	(D)	-1	44	-7	(D)	145	(D)	(D)	1	(D)
Hong Kong.....	21	-4	0	(*)	(*)	(*)	(D)	(*)	2	2	(D)	(D)	3	6	(*)	(*)	-1
Japan.....	-244	-416	(D)	43	-348	-130	-569	(D)	2,288	1,935	(D)	(D)	-984	12	369	-297	229
Korea, Republic of.....	-90	-76	-3	(D)	-41	(*)	13	0	0	-97	3	(D)	61	-3	3	0	20
Malaysia.....	-39	(*)	(*)	0	0	0	0	0	0	-1	0	(D)	0	0	0	0	(D)
New Zealand.....	13	-3	1	0	0	0	-3	0	0	11	0	0	0	0	4	0	(*)
Philippines.....	3	(*)	0	0	0	0	0	0	0	0	0	0	1	2	0	0	(*)
Singapore.....	-164	(D)	0	-6	1	(D)	0	0	0	(D)	0	-1	20	(D)	(*)	-6	(D)
Taiwan.....	-139	(D)	(*)	(D)	(*)	(D)	-18	-2	(D)	-63	3	(*)	72	(D)	-1	1	7
Other.....	2	-52	-5	-17	(D)	(*)	-2	0	0	(D)	(*)	(*)	49	(D)	2	2	(D)
<b>Addenda:</b>																	
European Union (15).....	11,838	5,642	-157	67	73	-660	-245	(D)	-244	6,994	1,471	-4,194	1,902	-823	757	-114	205
OPEC.....	434	-3	(*)	-1	0	(*)	(*)	(*)	0	(D)	(*)	(*)	62	(*)	(D)	0	14

NOTE: In this table, unlike in the international transactions accounts, income is shown net of withholding taxes and without a current-cost adjustment.

Table 15.2. Foreign Direct Investment in the United States: Income, 2002

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries</b> .....	<b>35,984</b>	<b>21,680</b>	<b>933</b>	<b>6,211</b>	<b>147</b>	<b>225</b>	<b>-2,043</b>	<b>4,781</b>	<b>4,238</b>	<b>12,499</b>	<b>2,161</b>	<b>-4,232</b>	<b>2,190</b>	<b>-2,322</b>	<b>1,756</b>	<b>239</b>	<b>2,012</b>
<b>Canada</b> .....	<b>-909</b>	<b>-776</b>	<b>34</b>	<b>207</b>	<b>-131</b>	<b>(D)</b>	<b>-1,233</b>	<b>(D)</b>	<b>(D)</b>	<b>61</b>	<b>74</b>	<b>-1,177</b>	<b>325</b>	<b>-162</b>	<b>76</b>	<b>288</b>	<b>384</b>
<b>Europe</b> .....	<b>28,989</b>	<b>20,453</b>	<b>790</b>	<b>5,763</b>	<b>474</b>	<b>685</b>	<b>(D)</b>	<b>5,257</b>	<b>1,829</b>	<b>7,005</b>	<b>1,793</b>	<b>870</b>	<b>629</b>	<b>-4,665</b>	<b>700</b>	<b>440</b>	<b>1,765</b>
Austria.....	114	73	(*)	-2	(D)	(*)	1	0	1	(D)	(D)	(*)	(D)	(*)	2	(*)	(*)
Belgium.....	525	277	-2	(D)	6	-8	(*)	(*)	8	(D)	(D)	0	(D)	-12	-4	(D)	80
Denmark.....	272	82	(D)	(D)	0	9	-19	0	4	(D)	(D)	(*)	(D)	(*)	(*)	(D)	(D)
Finland.....	94	-22	-1	-3	(D)	(D)	(D)	0	(*)	(D)	(D)	(D)	(D)	(*)	(*)	(D)	(D)
France.....	4,171	1,657	74	1,540	-49	(D)	-537	(D)	-18	594	6	500	22	1,732	22	108	-469
Germany.....	-3,508	1,264	4	-740	9	701	-36	(D)	1,066	189	(D)	-1,429	-1,007	-2,989	364	(D)	68
Ireland.....	986	338	17	(D)	-6	1	(*)	47	12	380	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Italy.....	-70	-6	-9	-6	(D)	-5	(*)	-1	13	40	95	(*)	(*)	43	4	-2	50
Liechtenstein.....	9	4	(*)	(*)	4	(*)	(*)	(*)	1	4	0	0	0	(*)	(*)	(*)	(*)
Luxembourg.....	840	285	71	68	(D)	141	(D)	(D)	33	55	(D)	370	0	(D)	10	40	76
Netherlands.....	4,042	1,415	(D)	851	57	-93	-244	10	(D)	104	1,305	-347	1,846	-497	185	338	-308
Norway.....	144	101	(*)	(D)	(D)	1	(*)	0	0	9	0	(D)	(D)	1	2	27	1
Spain.....	-230	69	(*)	11	(D)	(*)	(*)	0	-2	-5	(D)	48	7	-7	1	-6	(D)
Sweden.....	1,810	582	0	(D)	47	30	-1	(D)	219	(D)	1	(D)	(D)	(D)	29	-2	(D)
Switzerland.....	5,867	9,054	787	2,869	70	115	-33	4,750	(D)	243	(D)	430	(D)	-3,683	(D)	2	(D)
United Kingdom.....	11,492	4,439	363	627	188	100	93	(D)	304	(D)	149	321	(D)	1,162	101	-208	1,134
Other.....	2,432	841	3	51	51	1	442	82	3	(D)	(D)	1,388	17	18	-63	(*)	202
<b>Latin America and Other Western Hemisphere</b> .....	<b>-592</b>	<b>-857</b>	<b>-55</b>	<b>(D)</b>	<b>(D)</b>	<b>-434</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>165</b>	<b>(D)</b>	<b>211</b>	<b>1,803</b>	<b>(D)</b>	<b>-334</b>	<b>-466</b>
South and Central America.....	1,063	(D)	-41	(D)	(D)	-137	(*)	(*)	(D)	184	(D)	-3	(D)	(D)	(D)	(D)	-101
Brazil.....	173	3	(*)	(*)	2	(*)	(*)	0	1	(D)	(D)	0	(D)	2	(D)	(D)	-5
Mexico.....	35	(D)	(D)	(*)	-28	(*)	(*)	(*)	(D)	27	(D)	-5	5	(*)	(D)	(D)	-114
Panama.....	642	-254	(D)	(D)	-137	(*)	(*)	(*)	0	2	(D)	3	(D)	(D)	19	(*)	(D)
Venezuela.....	240	(*)	(*)	(*)	0	0	0	0	0	(D)	0	0	71	(*)	(*)	(*)	(D)
Other.....	-26	-3	(*)	(*)	-2	(*)	(*)	0	-3	-24	2	16	(D)	(*)	(*)	(*)	-17
Other Western Hemisphere.....	-1,655	(D)	-14	61	10	-297	(D)	(D)	4	(D)	(D)	(D)	(D)	(D)	64	(D)	-365
Bahamas.....	-50	13	(D)	0	13	(*)	(*)	0	0	(D)	(D)	(D)	(D)	1	0	0	-70
Bermuda.....	-2,362	-469	(D)	61	1	0	(D)	(D)	0	16	(D)	(D)	(D)	(D)	(D)	(D)	-80
Netherlands Antilles.....	-272	(D)	(*)	-7	(*)	(*)	(*)	(*)	1	(D)	(D)	0	8	(D)	33	(*)	(D)
United Kingdom Islands, Caribbean.....	701	(D)	1	7	-4	-8	(D)	(*)	3	37	(D)	-24	9	(D)	56	-16	109
Other.....	328	-281	0	(*)	(*)	-289	4	(*)	0	(D)	(D)	(D)	(*)	(D)	1	(*)	(D)
<b>Africa</b> .....	<b>41</b>	<b>46</b>	<b>2</b>	<b>(D)</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>(*)</b>	<b>0</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>	<b>2</b>	<b>(D)</b>	<b>14</b>	<b>-1</b>	<b>25</b>
South Africa.....	-45	0	0	0	0	0	0	0	0	(D)	0	0	0	0	0	-1	0
Other.....	86	46	2	(D)	7	0	0	(*)	0	-2	1	0	2	(*)	14	(*)	25
<b>Middle East</b> .....	<b>-214</b>	<b>-93</b>	<b>1</b>	<b>5</b>	<b>(*)</b>	<b>(D)</b>	<b>-101</b>	<b>(*)</b>	<b>(*)</b>	<b>(D)</b>	<b>(*)</b>	<b>(D)</b>	<b>62</b>	<b>(D)</b>	<b>(D)</b>	<b>-3</b>	<b>7</b>
Israel.....	-29	-107	1	5	0	(D)	-101	0	0	(D)	(D)	(D)	(D)	(D)	6	-3	4
Kuwait.....	23	0	0	(*)	0	0	(*)	0	0	0	0	0	0	(*)	(D)	0	(D)
Lebanon.....	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	(*)	(*)	0	(*)
Saudi Arabia.....	(D)	(*)	0	0	0	0	0	0	0	(D)	0	0	2	(*)	3	(*)	(*)
United Arab Emirates.....	10	14	0	0	0	0	0	0	0	0	0	0	(D)	(*)	0	0	(D)
Other.....	(D)	(*)	0	0	(*)	0	0	0	0	(D)	0	(*)	(D)	0	(D)	0	(*)
<b>Asia and Pacific</b> .....	<b>8,670</b>	<b>2,907</b>	<b>162</b>	<b>252</b>	<b>(D)</b>	<b>18</b>	<b>-161</b>	<b>-62</b>	<b>2,449</b>	<b>5,370</b>	<b>129</b>	<b>(D)</b>	<b>960</b>	<b>(D)</b>	<b>(D)</b>	<b>-151</b>	<b>297</b>
Australia.....	555	(D)	(D)	-2	(D)	(D)	(*)	(*)	(*)	25	-1	-2	(D)	157	58	-5	(D)
Hong Kong.....	64	22	0	(*)	(*)	(*)	10	(*)	(*)	25	-1	-1	16	3	4	(*)	-5
Japan.....	7,747	2,890	108	190	-96	-10	2	-64	2,447	5,058	133	(D)	(D)	598	589	-122	104
Korea, Republic of.....	322	(D)	-3	(D)	-31	(D)	0	0	0	241	2	2	55	-2	3	(D)	42
Malaysia.....	-19	(*)	(*)	0	0	0	0	0	0	-2	-3	0	0	0	0	(*)	-17
New Zealand.....	10	2	5	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Philippines.....	3	0	0	0	0	0	0	0	0	0	0	0	1	(D)	(*)	0	(D)
Singapore.....	-73	(D)	(*)	-2	0	0	(D)	0	2	(D)	0	27	25	(D)	(D)	(*)	-8
Taiwan.....	42	55	(D)	(D)	(*)	(*)	-28	(D)	(*)	-9	(*)	-1	(D)	(D)	2	(*)	(D)
Other.....	17	-42	(D)	-2	(D)	(*)	-1	(*)	0	4	(*)	(*)	(D)	(*)	(*)	2	(D)
<b>Addenda:</b>																	
European Union (15).....	20,577	10,484	(*)	2,789	307	568	-695	425	1,813	6,714	1,793	-953	1,084	-1,000	744	411	1,300
OPEC.....	128	14	(*)	(*)	0	(*)	(*)	(*)	0	(D)	(*)	(*)	(D)	(*)	14	0	3

NOTE: In this table, unlike in the international transactions accounts, income is shown net of withholding taxes and without a current-cost adjustment.

Table 15.3. Foreign Direct Investment in the United States: Income, 2003

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries</b> .....	<b>56,727</b>	<b>20,216</b>	<b>-370</b>	<b>6,792</b>	<b>465</b>	<b>-447</b>	<b>-527</b>	<b>2,292</b>	<b>4,777</b>	<b>16,647</b>	<b>1,368</b>	<b>2,084</b>	<b>2,071</b>	<b>8,785</b>	<b>1,407</b>	<b>-17</b>	<b>4,168</b>
<b>Canada</b> .....	<b>3,462</b>	<b>478</b>	<b>25</b>	<b>571</b>	<b>-44</b>	<b>(D)</b>	<b>-3</b>	<b>-46</b>	<b>(D)</b>	<b>22</b>	<b>116</b>	<b>-662</b>	<b>109</b>	<b>1,757</b>	<b>150</b>	<b>-32</b>	<b>1,526</b>
<b>Europe</b> .....	<b>43,946</b>	<b>18,379</b>	<b>-95</b>	<b>5,869</b>	<b>645</b>	<b>-2</b>	<b>-105</b>	<b>2,757</b>	<b>2,523</b>	<b>12,066</b>	<b>1,025</b>	<b>3,404</b>	<b>911</b>	<b>5,212</b>	<b>986</b>	<b>203</b>	<b>1,761</b>
Austria.....	91	11	0	-3	16	-13	4	0	1	57	(D)	(D)	(D)	(D)	1	5	(D)
Belgium.....	582	330	(*)	272	8	-4	(*)	-1	(D)	25	(D)	(D)	(D)	(D)	(D)	-42	137
Denmark.....	342	195	(D)	(D)	0	30	9	0	0	127	4	(D)	(D)	(D)	(D)	(D)	
Finland.....	1	-288	(*)	-6	1	(D)	(D)	0	(*)	(D)	(D)	-5	6	(D)	(D)	-4	-1
France.....	4,808	1,430	191	1,173	-50	32	(D)	217	93	891	14	177	982	1,207	19	121	-32
Germany.....	1,726	2,011	5	190	160	-157	-12	(D)	1,120	849	-218	39	-1,889	545	325	-76	140
Ireland.....	243	57	(D)	-8	-7	2	(D)	(D)	(D)	464	(D)	(D)	(D)	(D)	-12	(D)	
Italy.....	403	-21	-23	-10	4	-3	(D)	2	4	43	118	(D)	(D)	21	2	(D)	
Liechtenstein.....	-4	-7	(*)	(D)	-9	(D)	(D)	(D)	2	2	0	0	0	(D)	(D)	(D)	
Luxembourg.....	6	-144	(D)	-32	-2	-2	(D)	(D)	45	176	-5	266	0	(D)	8	-303	
Netherlands.....	7,934	3,816	-675	1,259	-47	(D)	226	-4	(D)	188	690	126	(D)	1,525	295	99	
Norway.....	154	140	(*)	(D)	(D)	1	(D)	0	(*)	29	0	2	(D)	-1	(D)	(D)	
Spain.....	49	52	-1	(D)	(D)	(*)	(D)	0	7	-1	3	(D)	(D)	3	-2	(D)	
Sweden.....	2,256	474	0	7	23	-1	-1	(D)	186	(D)	(D)	1	(D)	4	15	117	
Switzerland.....	4,723	4,293	173	1,890	123	19	-12	(D)	(D)	146	-6	1,046	(D)	380	-20	(D)	
United Kingdom.....	17,604	5,144	162	930	294	58	254	44	301	(D)	-67	266	(D)	2,398	101	192	
Other.....	3,027	886	5	(D)	35	1	(D)	(D)	-5	17	9	(D)	42	(D)	(D)	(D)	
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,253</b>	<b>-612</b>	<b>(D)</b>	<b>79</b>	<b>-25</b>	<b>133</b>	<b>-158</b>	<b>(D)</b>	<b>(D)</b>	<b>479</b>	<b>50</b>	<b>-1,100</b>	<b>186</b>	<b>1,740</b>	<b>125</b>	<b>(*)</b>	<b>384</b>
South and Central America.....	1,802	-601	(D)	-27	-40	(D)	(D)	(D)	(D)	391	(D)	(D)	165	(D)	58	262	
Brazil.....	61	(D)	0	(*)	3	(D)	(D)	0	(D)	(D)	(D)	(D)	22	5	(D)	-10	
Mexico.....	193	-502	(D)	-4	-2	(D)	(D)	0	(D)	-77	(D)	(D)	50	(D)	(D)	(D)	
Panama.....	1,014	(D)	(D)	(D)	(D)	(D)	(D)	0	0	1	(D)	(D)	1	(D)	17	(D)	
Venezuela.....	(D)	(*)	(D)	(D)	0	(D)	(D)	0	0	0	0	0	86	(D)	(D)	(D)	
Other.....	(D)	-2	(D)	(D)	(D)	-1	(D)	0	0	(D)	(D)	2	6	(D)	(D)	(D)	
Other Western Hemisphere.....	-549	-12	14	106	16	(D)	-157	(D)	6	88	(D)	(D)	21	(D)	68	123	
Bahamas.....	45	(D)	(D)	0	(D)	(D)	0	0	-10	0	1	(D)	(D)	5	34		
Bermuda.....	-1,049	-392	2	(D)	0	(D)	(D)	0	0	(D)	(D)	(D)	289	2	288		
Netherlands Antilles.....	61	(D)	0	(D)	(*)	(D)	(D)	1	(D)	(D)	-3	0	3	-3	46		
United Kingdom Islands, Caribbean.....	175	149	12	(D)	(D)	(D)	(D)	5	42	57	-116	8	231	24	-48		
Other.....	219	(D)	0	(D)	(*)	(D)	3	0	0	(D)	-4	(*)	(D)	1	-1		
<b>Africa</b> .....	<b>3</b>	<b>10</b>	<b>-1</b>	<b>(D)</b>	<b>-18</b>	<b>(D)</b>	<b>0</b>	<b>(*)</b>	<b>0</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>	<b>4</b>	<b>(D)</b>	<b>(D)</b>	<b>(*)</b>	<b>-2</b>
South Africa.....	-2	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0	
Other.....	5	10	-1	(D)	-18	(D)	0	(*)	0	(D)	1	(D)	4	(D)	(D)	(*)	
<b>Middle East</b> .....	<b>163</b>	<b>9</b>	<b>(*)</b>	<b>(D)</b>	<b>(*)</b>	<b>(D)</b>	<b>15</b>	<b>(*)</b>	<b>(*)</b>	<b>(D)</b>	<b>(*)</b>	<b>(D)</b>	<b>109</b>	<b>(D)</b>	<b>(D)</b>	<b>(*)</b>	<b>11</b>
Israel.....	(D)	9	(*)	(D)	0	(D)	15	0	(*)	1	(D)	(D)	84	(D)	6	3	
Kuwait.....	61	(*)	0	0	0	0	0	0	0	(*)	0	0	4	(D)	0	8	
Lebanon.....	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	(*)	
Saudi Arabia.....	(D)	(*)	0	0	0	0	0	0	(D)	0	0	0	2	(D)	3	0	
United Arab Emirates.....	3	0	0	0	0	0	0	0	0	0	0	4	0	(D)	0	(*)	
Other.....	(D)	(*)	0	0	(*)	0	0	0	0	(*)	0	15	0	(D)	0	(*)	
<b>Asia and Pacific</b> .....	<b>7,901</b>	<b>1,953</b>	<b>(D)</b>	<b>253</b>	<b>-94</b>	<b>138</b>	<b>-276</b>	<b>(D)</b>	<b>2,271</b>	<b>3,993</b>	<b>175</b>	<b>(D)</b>	<b>759</b>	<b>(D)</b>	<b>81</b>	<b>-187</b>	<b>488</b>
Australia.....	489	-19	6	9	(D)	1	(D)	(D)	(*)	6	(*)	(D)	(D)	(D)	(D)	335	
Hong Kong.....	72	(D)	0	(*)	(*)	(D)	(D)	0	(*)	-5	-2	(D)	12	(D)	(D)	6	
Japan.....	7,530	2,122	(D)	242	-3	136	-224	-70	2,293	4,153	178	-151	866	64	304	130	
Korea, Republic of.....	-293	-46	-2	-35	(D)	(D)	0	0	0	-211	2	(D)	-35	-1	2	-4	
Malaysia.....	-36	(*)	(D)	0	0	(D)	0	0	0	-2	3	(D)	0	0	0	(D)	
New Zealand.....	35	-1	0	0	0	(D)	0	0	0	8	0	0	0	0	0	27	
Philippines.....	4	0	0	0	0	0	0	0	0	0	0	0	2	(D)	1	(*)	
Singapore.....	-28	-99	(D)	-2	0	(D)	0	(D)	2	(D)	-6	(D)	29	(D)	3	-2	
Taiwan.....	126	(D)	(D)	(D)	(*)	(D)	-18	-1	(D)	(D)	0	0	105	(D)	0	8	
Other.....	1	-52	(D)	(*)	(D)	(D)	(D)	(D)	(D)	-5	0	(D)	43	(D)	1	(D)	
<b>Addenda:</b>																	
European Union (15).....	36,084	13,095	-273	3,868	435	-23	-514	1,064	2,507	11,872	1,021	831	1,928	4,822	767	229	
OPEC.....	741	(*)	(*)	(*)	0	(*)	(*)	(*)	0	(D)	(*)	(*)	(D)	(*)	55	0	

NOTE: In this table, unlike in the international transactions accounts, income is shown net of withholding taxes and without a current-cost adjustment.

Table 16. Foreign Direct Investment in the United States: Selected Items by Detailed Country

	Direct investment position on a historical-cost basis					Capital inflows (outflows (-))					Income				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
<b>All countries</b>	<b>955,726</b>	<b>1,256,867</b>	<b>1,343,987</b>	<b>1,340,011</b>	<b>1,378,001</b>	<b>283,376</b>	<b>314,007</b>	<b>159,461</b>	<b>62,870</b>	<b>29,772</b>	<b>46,385</b>	<b>47,921</b>	<b>3,919</b>	<b>35,984</b>	<b>56,727</b>
Canada	90,559	114,309	92,420	96,437	105,255	26,367	27,258	9,173	2,976	9,116	2,215	849	-5,223	-909	3,462
<b>Europe</b>	<b>639,923</b>	<b>887,014</b>	<b>999,069</b>	<b>982,062</b>	<b>1,000,532</b>	<b>223,406</b>	<b>251,041</b>	<b>140,661</b>	<b>45,012</b>	<b>6,572</b>	<b>36,753</b>	<b>38,766</b>	<b>13,964</b>	<b>28,989</b>	<b>43,946</b>
Austria	3,216	3,007	2,743	4,030	4,104	429	-161	-189	960	87	312	-169	-94	114	91
Belgium	11,011	14,787	15,623	10,096	10,678	1,371	3,923	243	-2,887	784	389	433	169	525	582
Denmark	5,215	4,025	1,857	2,433	2,860	1,314	-544	-880	814	434	-299	215	(*)	272	342
Finland	4,816	8,875	7,620	6,320	5,700	1,314	4,407	-1,030	-478	-706	327	155	-115	94	1
France	89,945	125,740	154,984	141,400	143,341	29,834	51,001	14,546	6,678	5,130	2,954	3,633	4,024	4,171	4,808
Germany	112,126	122,412	162,314	139,620	148,774	23,478	14,054	40,206	-842	407	6,123	2,140	-7,787	-3,508	1,726
Ireland	14,958	25,523	25,632	26,339	26,793	287	5,060	1,882	1,288	-627	1,008	848	562	986	243
Italy	4,444	6,576	6,826	6,807	6,695	862	1,978	498	220	-514	446	133	-228	-70	403
Liechtenstein	287	319	248	263	277	1	-50	-6	14	14	-22	-14	-9	9	-4
Luxembourg	35,644	58,930	95,299	97,822	104,452	6,887	30,864	-21,498	1,288	8,823	2,241	4,711	2,414	840	6
Netherlands	125,010	138,894	145,554	153,679	146,117	41,689	33,517	24,036	5,650	-614	7,299	8,776	3,189	4,042	7,934
Norway	2,854	2,665	2,574	3,424	3,218	-533	-945	-99	675	-212	-279	58	50	144	154
Spain	2,749	5,068	4,659	4,475	5,520	309	6,390	-170	53	714	143	184	-172	-230	49
Sweden	18,954	21,991	20,804	21,006	19,823	3,892	3,546	-368	386	-771	1,251	1,333	811	1,810	2,256
Switzerland	52,973	64,719	129,478	119,338	112,856	2,503	12,124	61,789	6,566	-6,993	2,844	2,782	1,299	5,867	4,723
United Kingdom	153,797	277,613	197,651	218,175	230,374	108,566	82,652	2,819	23,941	-1,661	11,899	13,347	9,046	11,492	17,604
Other	1,927	5,869	25,203	26,836	28,948	1,202	3,224	18,881	688	2,277	117	201	805	2,432	3,027
Armenia	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Azerbaijan	0	-1	-1	-4	-6	0	-1	-1	-2	-2	0	0	0	0	0
Belarus	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Bosnia and Herzegovina	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bulgaria	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Croatia	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Cyprus	(D)	13	14	15	-4	(D)	(D)	1	1	-18	(*)	1	-2	1	-6
Czech Republic	-3	(D)	-9	10	9	(*)	(*)	(D)	20	-2	(*)	(*)	(*)	(*)	(*)
Estonia	0	2	1	1	(*)	0	0	0	(*)	(*)	0	0	0	0	0
Georgia	0	0	0	-1	0	0	2	0	0	-1	0	0	0	0	0
Gibraltar	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Greece	171	659	462	528	573	55	50	-160	59	54	37	35	40	53	(D)
Hungary	1,000	5,287	17,805	19,291	20,439	810	3,992	12,463	684	1,091	12	(D)	360	1,198	1,766
Iceland	113	81	(D)	(D)	6,291	48	-30	(D)	(D)	829	2	1	37	1,172	(D)
Kazakhstan	3	(*)	-1	-1	0	6	-3	-1	(*)	(*)	0	0	0	0	0
Latvia	0	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0
Malta	(D)	(D)	-6	(D)	-8	7	(D)	(D)	(D)	(D)	9	(*)	(*)	(*)	(*)
Montenegro	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Poland	58	57	-27	22	48	1	-1	-84	49	26	-3	-4	(D)	(D)	3
Portugal	-48	-68	-99	-117	-137	-11	-21	68	-21	-25	-9	-21	(D)	-13	-16
Romania	(D)	(D)	(D)	(D)	(D)	(D)	6	-1	-3	(*)	(*)	(*)	-3	-2	-2
Russia	97	118	52	10	(D)	(D)	21	6	-151	(D)	3	10	6	2	(D)
Serbia	3	3	3	3	2	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Slovakia	-3	-1	0	1	1	-3	1	1	-1	-1	0	0	0	0	0
Slovenia	13	13	13	11	(D)	(*)	(*)	-1	-2	(D)	(*)	(*)	-1	-2	-3
Turkey	117	188	195	241	158	56	75	17	47	-14	(D)	42	26	(D)	12
Ukraine	2	2	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Uzbekistan	-2	0	0	0	0	(*)	(*)	0	0	0	0	0	0	0	0
<b>Latin America and Other Western Hemisphere</b>	<b>40,771</b>	<b>53,691</b>	<b>64,842</b>	<b>68,366</b>	<b>69,557</b>	<b>16,929</b>	<b>12,741</b>	<b>8,232</b>	<b>1,577</b>	<b>3,525</b>	<b>2,397</b>	<b>2,382</b>	<b>-3,748</b>	<b>-592</b>	<b>1,253</b>
<b>South and Central America</b>	<b>8,340</b>	<b>13,384</b>	<b>15,498</b>	<b>18,198</b>	<b>20,636</b>	<b>1,422</b>	<b>4,749</b>	<b>-1,606</b>	<b>4,386</b>	<b>4,812</b>	<b>1,009</b>	<b>689</b>	<b>-36</b>	<b>1,063</b>	<b>1,802</b>
Brazil	735	882	596	997	663	116	106	-290	426	-345	30	92	(D)	173	61
Mexico	1,999	7,462	6,645	7,483	6,680	1,273	5,062	-716	2,099	1,944	175	-142	-823	35	193
Panama	5,275	3,819	4,385	5,394	8,383	-226	-1,087	297	1,572	2,592	752	647	499	642	1,014
Venezuela	-65	792	3,814	4,277	4,884	416	647	-347	458	594	-24	22	(D)	240	(D)
Other	396	429	58	48	26	-158	22	-550	-168	27	75	70	74	-26	(D)
Argentina	389	364	402	1,121	597	-31	-32	-172	678	-488	30	(D)	32	-32	(D)
Bolivia	(D)	-4	-4	-6	-5	(D)	(D)	(*)	-2	1	3	6	(*)	(*)	(*)
Chile	42	24	-186	-27	63	(*)	-19	-204	154	80	21	16	24	1	7
Colombia	24	2	-80	(D)	-150	(*)	-22	-57	(D)	(D)	6	6	3	5	3
Costa Rica	-55	2	-3	-8	-12	-62	57	-4	-5	-3	(*)	(*)	(*)	(*)	-1
Ecuador	25	29	33	31	34	(*)	3	5	-3	3	-2	2	1	2	2
El Salvador	-1	2	2	-2	-2	(*)	3	-1	-4	(*)	(*)	(*)	(*)	(*)	(*)
French Guiana	0	1	0	0	0	0	1	-1	0	0	0	0	0	0	0
Guatemala	-26	-10	-14	(D)	(D)	-12	16	-4	(D)	(D)	(*)	2	2	3	(*)
Guyana	-3	-1	-1	-1	-1	-2	2	0	0	0	0	0	0	0	0
Honduras	1	-3	-2	-2	-9	2	-4	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Nicaragua	(D)	-4	(*)	(*)	8	(D)	(D)	5	-1	8	(*)	(*)	(*)	(*)	(*)
Paraguay	0	0	-1	(*)	0	(*)	0	-1	1	(*)	0	0	0	0	0
Peru	-5	-13	-137	(D)	(D)	-33	-8	-124	(D)	(D)	-48	12	(D)	-2	(D)
Uruguay	40	40	48	53	92	-7	(*)	8	7	45	4	-2	13	-1	5
<b>Other Western Hemisphere</b>	<b>32,431</b>	<b>40,307</b>	<b>49,344</b>	<b>50,167</b>	<b>48,921</b>	<b>15,507</b>	<b>7,991</b>	<b>9,839</b>	<b>-2,809</b>	<b>-1,287</b>	<b>1,387</b>	<b>1,693</b>	<b>-3,713</b>	<b>-1,655</b>	<b>-549</b>
Bahamas	1,581	1,254	1,203	1,151	1,120	-191	-51	-44	-339	-28	-131	7	-56	-50	45
Bermuda	14,798	18,336	7,316	8,088	5,914	10,338	2,965	-6,467	-177	-3,366	41	-204	-4,868	-2,362	-1,049
Netherlands Antilles	3,153	3,807	4,384	4,014	4,048	-89	911	468	-62	5	-107	247	253	-272	61
United Kingdom Islands, Caribbean	11,573	15,191	25,620	28,260	28,949	4,137	3,800	12,961	230	1,841	1,527	1,627	1,166	701	175
Other	1,327	1,719	10,822	8,655	8,890	1,312	366	2,921	-2,462	260	58	16	-208	328	219
Anguilla	1	1	1	1	1	(*)	0	0	0	0	0	0	(*)	(*)	0
Antigua and Barbuda	21	20	20	20	20	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Aruba	11	14	14	14	14	-3	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Barbados	1,244	1,560	10,818	8,514	8,763	1,284	290	3,075	-2,600	267	56	13	-213	329	217
Dominica	0	0	0	0	0	(*)	0								

Table 16. Foreign Direct Investment in the United States: Selected Items by Detailed Country—Continued

	Direct investment position on a historical-cost basis					Capital inflows (outflows (-))					Income				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
<b>Africa</b> .....	<b>1,361</b>	<b>2,700</b>	<b>2,346</b>	<b>2,298</b>	<b>2,187</b>	<b>423</b>	<b>666</b>	<b>-308</b>	<b>34</b>	<b>-50</b>	<b>-66</b>	<b>31</b>	<b>-221</b>	<b>41</b>	<b>3</b>
South Africa.....	236	704	576	493	376	113	216	-104	-65	-60	-33	-1	-54	-45	-2
Other.....	1,125	1,996	1,770	1,805	1,811	311	450	-204	99	10	-33	32	-167	86	5
Algeria.....	(*)	-1	-1	(*)	0	-1	-1	(*)	1	(*)	0	0	0	0	0
Angola.....	-1	-5	-9	-3	-3	-1	-4	-3	6	6	0	0	0	0	0
Benin.....	0	0	0	-1	0	0	0	0	-1	1	0	0	0	0	0
Cameroon.....	0	0	0	0	0	(*)	0	0	0	0	0	0	0	0	0
Congo (Brazzaville).....	(*)	-1	-2	0	0	-1	-1	-1	2	0	0	0	0	0	0
Congo (Kinshasa).....	2	2	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Cote D'Ivoire.....	(*)	(*)	(*)	-1	-3	0	0	0	-1	-1	0	0	0	0	0
Egypt.....	8	-4	12	1	-38	3	-17	16	-14	-18	-6	4	11	10	4
Equatorial Guinea.....	0	-3	(D)	(D)	(D)	(*)	-3	(D)	(D)	(D)	0	0	0	0	0
Gabon.....	0	-1	0	1	0	2	-1	1	1	-1	0	(*)	(*)	0	0
Ghana.....	-1	-1	-1	-4	-1	-1	(*)	(*)	-3	3	0	0	0	0	0
Guinea.....	(D)	1	6	13	1	4	(D)	5	7	0	(*)	0	0	0	0
Kenya.....	1	1	(*)	1	1	(*)	1	-1	1	(*)	(*)	0	(*)	(*)	(*)
Liberia.....	1,099	2,007	1,614	1,663	1,743	299	550	-312	115	80	-29	26	-175	69	-5
Madagascar.....	-2	-2	0	0	0	(*)	(*)	2	0	0	(*)	(*)	(*)	0	0
Mauritania.....	0	0	0	0	-1	0	0	0	-1	0	0	0	0	0	0
Mauritius.....	0	(D)	(D)	(D)	(D)	0	(D)	87	(D)	(D)	0	-7	-13	2	-1
Morocco.....	-22	-23	-23	-23	-23	-1	-1	(*)	(*)	(*)	(*)	2	3	3	3
Namibia.....	4	0	0	0	0	(*)	-4	0	0	0	0	0	0	0	0
Nigeria.....	(D)	(D)	39	42	63	7	5	(D)	3	21	5	7	7	3	3
Senegal.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Tanzania.....	0	(*)	(*)	(*)	(*)	0	0	(*)	(*)	(*)	0	0	0	0	0
Tunisia.....	(*)	1	1	1	-4	(*)	1	0	-1	-3	0	0	0	0	0
Uganda.....	2	2	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Zambia.....	0	-1	(*)	(*)	0	0	-1	(*)	(*)	(*)	0	0	0	0	0
Zimbabwe.....	0	-2	0	0	0	0	0	-2	2	0	-2	0	0	0	0
<b>Middle East</b> .....	<b>4,362</b>	<b>6,506</b>	<b>6,082</b>	<b>7,456</b>	<b>7,931</b>	<b>376</b>	<b>2,389</b>	<b>-401</b>	<b>1,290</b>	<b>522</b>	<b>156</b>	<b>241</b>	<b>200</b>	<b>-214</b>	<b>163</b>
Israel.....	2,485	3,012	2,882	3,699	3,834	367	776	-86	723	172	91	(D)	(D)	-80	(D)
Kuwait.....	850	908	964	986	1,155	(D)	46	38	22	169	(D)	(D)	(D)	23	61
Lebanon.....	-1	1	1	1	1	(*)	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Saudi Arabia.....	945	(D)	(D)	(D)	(D)	(D)	(D)	-355	(D)	(D)	(D)	(D)	(D)	(D)	(D)
United Arab Emirates.....	13	64	45	51	39	-28	51	-19	5	-5	-5	2	3	10	3
Other.....	71	(D)	(D)	(D)	(D)	12	(D)	21	(D)	(D)	34	8	(D)	(D)	(D)
Bahrain.....	58	(D)	37	282	288	(D)	(D)	(D)	245	7	(D)	3	1	(D)	2
Iran.....	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Iraq.....	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0
Jordan.....	-12	-3	9	(D)	-17	-10	8	11	(D)	(D)	4	3	(D)	(D)	(D)
Oman.....	-9	-11	(D)	(*)	-1	-3	-2	(D)	(D)	-1	-1	(*)	(*)	(*)	(*)
Qatar.....	35	37	36	38	33	-1	-1	2	-2	2	3	1	4	3	3
Syria.....	1	1	1	1	1	(D)	(*)	(*)	(*)	(*)	(D)	(*)	(*)	(*)	(*)
Yemen.....	-2	-9	(D)	(D)	(D)	-5	-7	(D)	(D)	(D)	0	0	0	0	0
<b>Asia and Pacific</b> .....	<b>178,749</b>	<b>192,647</b>	<b>179,228</b>	<b>183,392</b>	<b>192,539</b>	<b>15,876</b>	<b>19,912</b>	<b>2,104</b>	<b>11,980</b>	<b>10,086</b>	<b>4,931</b>	<b>5,651</b>	<b>-1,053</b>	<b>8,670</b>	<b>7,901</b>
Australia.....	15,616	18,775	19,465	23,136	24,652	4,193	4,935	6,490	6,081	4,382	643	356	-416	555	489
Hong Kong.....	885	1,493	1,292	1,879	1,981	-256	669	57	586	135	125	12	21	64	72
Japan.....	153,815	159,690	149,859	150,499	159,258	11,555	7,820	-3,132	6,061	6,495	4,006	5,182	-244	7,747	7,530
Korea, Republic of.....	2,691	3,110	3,011	2,760	2,337	960	438	24	-237	-298	175	232	-90	322	-293
Malaysia.....	71	310	340	291	208	-76	300	86	-55	-82	-21	1	-39	-19	-36
New Zealand.....	425	395	426	544	607	135	-11	72	118	63	21	4	13	10	35
Philippines.....	101	47	27	44	33	13	-49	-21	18	-11	5	6	3	3	4
Singapore.....	1,365	5,087	1,221	650	-162	-560	5,911	-1,451	-514	-809	101	-123	-164	-73	-28
Taiwan.....	3,021	3,174	2,520	2,569	2,708	-217	64	-503	31	99	-168	-13	-139	42	126
Other.....	761	566	1,067	1,020	917	129	-166	483	-108	113	43	-8	2	17	1
Afghanistan.....	(D)	(D)	(D)	(D)	(D)	-1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Bangladesh.....	3	2	4	4	4	(*)	-1	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Bhutan.....	(*)	0	0	0	0	(*)	(*)	0	0	0	0	0	0	0	0
Brunei.....	(D)	(D)	(D)	(D)	(D)	(*)	-3	-3	2	-1	(*)	-1	-2	(D)	(D)
Burma.....	(*)	0	0	0	0	(*)	0	0	0	0	0	0	0	0	0
Cambodia.....	0	(*)	0	0	0	0	(*)	(*)	0	0	0	0	0	0	0
China.....	295	277	535	404	314	39	-6	247	-129	-43	41	-22	-12	14	-14
Fiji.....	0	0	0	(*)	(*)	0	0	0	0	0	0	0	0	0	0
French Islands, Indian Ocean.....	(D)	-1	-1	0	0	(D)	(D)	(*)	1	(*)	0	0	0	0	0
French Islands, Pacific.....	1	1	1	(*)	1	(*)	(*)	(*)	-1	1	(*)	(*)	(*)	(*)	(*)
India.....	88	96	258	281	191	-13	7	162	23	48	17	19	6	5	13
Indonesia.....	83	16	57	49	27	-102	-85	35	-7	5	8	-12	3	7	(*)
Laos.....	5	5	4	4	4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Macau.....	1	1	1	1	(D)	(*)	(*)	(*)	(*)	(D)	(*)	(*)	(*)	(*)	(*)
Marshall Islands.....	0	2	3	(D)	(D)	0	2	(D)	(D)	(D)	0	0	0	(D)	(D)
Mongolia.....	(*)	0	-1	-2	-1	(*)	(*)	-1	-1	1	0	0	0	0	0
Pakistan.....	5	(*)	(D)	23	31	-5	-5	(D)	(D)	8	6	7	10	6	5
Palau.....	0	-1	0	0	0	0	-1	1	0	0	0	0	0	0	0
Papua New Guinea.....	1	2	1	-1	-1	(*)	1	-2	-1	(*)	(*)	(*)	(*)	(*)	(*)
Samoa.....	(*)	0	0	0	0	(*)	0	0	0	0	0	0	0	0	0
Sri Lanka.....	-1	2	7	7	8	-1	3	6	(*)	1	(*)	(*)	(*)	(*)	(*)
Thailand.....	241	132	140	139	182	133	-75	8	-3	50	-26	1	-3	-22	-23
Tuvalu.....	0	(*)	0	0	0	0	(*)	(*)	0	0	0	0	0	0	0
United Kingdom Islands, Indian Ocean.....	3	3	3	3	3	0	0	0	0	0	0	0	0	0	0
Vanuatu.....	6	(D)	5	5	5	(D)	(D)	(D)	(*)	(*)	-2	(*)	(*)	(*)	(*)
Vietnam.....	6	-8	-3	-4	-4	-2	-2	4	(*)	-1	(*)	(*)	(*)	(*)	0

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.  
 OWH Other Western Hemisphere

Table 17. Foreign Direct Investment in the United States: Selected Items by Detailed Industry of U.S. Affiliate

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital inflows (outflows (-))					Income				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
<b>All industries</b> .....	<b>955,726</b>	<b>1,256,867</b>	<b>1,343,987</b>	<b>1,340,011</b>	<b>1,378,001</b>	<b>283,376</b>	<b>314,007</b>	<b>159,461</b>	<b>62,870</b>	<b>29,772</b>	<b>46,385</b>	<b>47,921</b>	<b>3,919</b>	<b>35,984</b>	<b>56,727</b>
<b>Manufacturing</b> .....	<b>406,415</b>	<b>480,561</b>	<b>476,474</b>	<b>468,471</b>	<b>475,475</b>	<b>82,382</b>	<b>105,119</b>	<b>51,069</b>	<b>18,876</b>	<b>344</b>	<b>28,855</b>	<b>24,744</b>	<b>4,261</b>	<b>21,680</b>	<b>20,216</b>
Food.....	15,015	18,073	18,577	19,785	19,074	-1,637	2,281	312	1,300	-1,423	1,246	1,076	597	933	-370
Animal foods.....	131	132	2,416	4,776	177	(D)	7	624	3,803	74	5	6	663	754	13
Grain and oilseed milling.....	2,433	2,591	1,787	1,735	2,057	-592	284	-714	-86	-258	27	-21	-47	237	269
Sugar and confectionery products.....	297	428	498	493	418	-28	39	11	-6	-88	-82	34	-28	15	-20
Fruit and vegetable preserving and specialty foods.....	1,094	1,046	1,074	1,039	1,109	66	-25	-26	76	71	57	122	8	93	88
Dairy products.....	1,165	2,425	2,480	2,098	2,098	20	1,239	56	-172	-68	104	77	29	40	170
Animal slaughtering and processing.....	210	195	253	234	209	(D)	20	60	-19	-3	16	21	20	-3	-16
Seafood product preparation and packaging.....	480	410	481	605	601	116	-27	56	127	-3	51	22	19	38	13
Bakeries and tortillas.....	6,193	6,646	7,302	6,796	4,622	-846	492	707	-2,223	-2,280	700	407	-28	-525	-1,207
Other food products.....	3,012	4,199	2,287	2,008	7,782	-399	251	-462	-201	1,133	370	408	-39	285	320
Beverages and tobacco products.....	4,617	8,430	9,711	15,735	17,813	1,230	5,071	2,764	6,165	1,730	955	1,186	1,727	2,069	1,859
Beverages.....	4,213	(D)	7,667	13,253	14,989	363	(D)	(D)	5,593	1,306	411	736	(D)	(D)	1,143
Tobacco products.....	403	(D)	2,044	2,482	2,824	867	(D)	(D)	572	424	544	450	(D)	(D)	716
Textiles, apparel, and leather products.....	2,505	2,378	2,691	2,693	2,703	268	-316	-125	-159	-201	-4	-117	-87	8	64
Textile mills.....	1,562	1,395	1,394	1,254	1,204	219	-123	-101	12	-211	19	-38	-61	29	25
Textile product mills.....	656	586	611	593	597	-13	46	22	-25	3	13	36	3	-43	3
Apparel.....	146	291	655	(D)	730	69	-246	-46	(D)	(D)	-50	-121	(D)	(D)	(D)
Leather and allied products.....	141	106	31	(D)	172	-7	7	(*)	(D)	(D)	14	6	(D)	(D)	(D)
Wood products.....	422	803	723	460	748	116	429	-75	-233	289	46	3	21	75	63
Paper.....	6,711	9,953	11,480	9,378	8,793	292	4,447	1,358	-1,600	-768	327	349	-160	358	-169
Pulp, paper, and paperboard mills.....	2,347	6,383	7,235	6,323	6,873	193	4,431	667	242	-683	82	108	-32	55	-146
Converted paper products.....	4,364	3,569	4,245	3,055	1,920	98	16	690	-1,842	-84	245	241	-127	304	-22
Printing and related support activities.....	4,599	4,825	4,635	4,748	6,797	3,038	181	-284	-105	2,237	144	235	-115	362	409
Petroleum and coal products.....	40,098	17,539	15,560	26,754	31,449	4,394	-782	-1,643	12,721	4,183	4,720	4,070	2,202	1,632	(D)
Integrated petroleum refining and extraction.....	39,458	16,844	15,007	26,237	30,676	4,310	-895	-1,498	12,613	3,928	4,630	3,974	2,223	1,621	(D)
Petroleum refining excluding oil and gas extraction.....	182	(D)	199	(D)	521	(D)	(D)	(D)	(D)	(D)	5	5	5	-2	3
Asphalt and other petroleum and coal products.....	458	(D)	353	(D)	253	(D)	(D)	(D)	(D)	(D)	85	89	-26	13	13
Chemicals.....	96,614	120,413	128,630	121,641	123,242	7,435	25,466	16,823	-7,410	2,800	6,236	4,572	2,005	6,211	6,792
Basic chemicals.....	25,208	29,131	24,485	20,338	19,144	8,770	5,012	-888	-3,353	433	1,533	1,064	-371	471	590
Resins and synthetic rubber, fibers, and filaments.....	6,956	11,474	12,632	12,213	11,395	547	2,734	1,593	-300	-964	217	78	-260	199	317
Pharmaceuticals and medicines.....	41,693	44,746	49,770	47,327	49,687	-710	5,147	9,985	-3,637	2,014	2,985	2,449	3,846	3,050	5,000
Soap, cleaning compounds, and toilet preparations.....	10,342	22,255	28,694	28,368	30,749	303	13,562	5,743	-764	2,439	810	405	2,288	1,270	2,454
Other.....	12,415	12,807	13,048	13,395	12,267	-1,474	-990	391	644	-1,121	692	724	101	425	381
Pesticides, fertilizers, and other agricultural chemicals.....	3,630	3,207	3,150	3,377	3,121	-229	-177	-56	419	-251	107	65	-116	73	10
Paints, coatings, and adhesives.....	(D)	4,005	4,025	3,989	3,879	(D)	(D)	41	-60	-78	266	(D)	(D)	-17	48
Other chemical products and preparations.....	(D)	5,595	5,874	6,029	5,267	(D)	(D)	405	285	-793	319	(D)	(D)	370	323
Plastics and rubber products.....	12,720	12,660	12,931	13,573	14,080	1,198	2,889	-1,189	1,486	837	975	-142	-1,944	564	160
Plastics products.....	5,478	5,298	6,740	6,526	6,781	579	1,055	705	195	317	245	177	5	184	84
Rubber products.....	7,242	7,362	6,191	7,047	7,299	619	1,834	-1,894	1,291	519	730	-319	-1,950	380	75
Nonmetallic mineral products.....	22,387	28,111	27,915	29,393	30,351	4,051	4,948	2,516	1,676	847	2,350	2,188	1,833	1,591	1,451
Clay products and refractories.....	2,609	4,155	2,928	2,604	3,698	279	421	-704	266	-184	139	162	22	22	154
Glass and glass products.....	6,409	6,837	6,783	6,442	6,609	340	-54	-317	54	390	351	221	210	93	
Cement and concrete products.....	12,123	15,364	17,078	18,326	17,896	2,615	3,988	3,142	1,215	1,022	1,740	1,534	1,589	1,369	1,141
Lime and gypsum products.....	651	863	913	1,166	1,279	5	243	42	458	-70	5	13	-39	-41	-15
Other nonmetallic mineral products.....	594	892	813	855	870	95	-45	89	54	25	77	128	40	31	78
Primary and fabricated metals.....	18,831	24,184	19,998	19,245	19,434	2,881	8,199	-3,109	1,308	711	886	1,121	-265	147	465
Primary metals.....	9,432	11,979	9,895	10,634	11,331	1,798	5,021	-1,136	1,869	1,219	811	1,272	-695	-103	7
Iron and steel mills and ferroalloys.....	4,257	4,683	3,320	3,064	3,235	603	869	-528	620	718	-18	-86	-558	-19	-222
Steel products from purchased steel.....	953	(D)	813	(D)	(D)	-49	(D)	(D)	(D)	(D)	37	(D)	-16	(D)	(D)
Alumina and aluminum production and processing.....	2,545	2,674	2,296	2,441	2,453	155	260	-245	25	5	297	224	114	76	117
Nonferrous metal (except aluminum) production and processing.....	1,585	2,360	2,243	2,176	2,283	1,070	3,581	-163	27	134	-15	-178	-196	-115	-54
Foundries.....	92	(D)	1,223	(D)	(D)	20	(D)	(D)	(D)	(D)	9	(D)	-39	(D)	(D)
Fabricated metal products.....	9,399	12,205	10,103	8,611	8,103	1,083	3,179	-1,972	-561	-507	575	849	429	250	458
Forging and stamping.....	619	521	503	481	429	43	158	-12	-20	-117	26	110	-6	9	6
Cutlery and handtools.....	822	771	527	421	653	206	292	-120	-92	-3	15	-14	-42	-25	48
Architectural and structural metals.....	1,035	1,282	1,543	1,644	1,348	159	142	239	318	-68	65	18	13	-138	16
Boilers, tanks, and shipping containers.....	(D)	(D)	1,638	690	719	(D)	(D)	(D)	-329	-78	(D)	306	76	67	(D)
Hardware.....	722	1,328	1,575	1,572	1,350	222	606	244	-3	-5	84	92	191	170	130
Spring and wire products.....	(D)	(D)	345	225	203	(D)	(D)	(D)	-112	(D)	38	21	4	(D)	(D)
Machine shops, turned products, and screws, nuts, and bolts.....	242	255	229	230	217	-31	-5	-17	1	-6	-19	6	7	5	5
Coating, engraving, heat treating and allied activities.....	348	320	518	388	388	25	59	241	-60	(*)	3	22	36	15	20
Other fabricated metal products.....	2,836	2,627	3,225	2,959	2,796	342	351	134	-263	-214	189	272	134	142	91
Machinery.....	30,462	32,283	43,317	41,424	37,701	17,878	2,175	3,560	-1,426	-2,917	886	1,003	-982	225	-447
Agricultural, construction, and mining machinery.....	6,307	6,601	5,098	6,379	6,173	5,142	1,563	704	1,699	-2,196	353	37	-166	-245	147
Industrial machinery.....	2,220	2,212	3,657	3,723	3,371	606	66	388	6	-1,066	(*)	-2	-405	-312	-924
Other.....	21,935	23,470	34,562	31,322	28,157	12,131	545	2,469	-3,131	344	532	968	-411	782	330
Commercial and service industry machinery.....	(D)	9,228	10,519	10,006	9,980	(D)	(D)	1,880	-526	-27	-147	192	248	-238	-105
Ventilation, heating, air-conditioning, and commercial refrigeration equipment.....	4,662	4,560	10,198	9,326	9,878	751	665	1,939	-858	608	292	243	168	-118	392
Metalworking machinery.....	924	1,063	1,145	1,019	903	151	86	-46	74	-102	51	62	-5	-9	-37
Engines, turbines, and power transmission equipment.....	(D)	2,209	8,348	6,467	2,379	(D)	(D)	-880	-1,996	516	-14	92	-1,065	1,021	178
Other general purpose machinery.....	4,414	6,410	4,353	4,505	5,017	487	1,561	-424	175	-651	350	378	244	125	-98
Computer and electronic products.....	62,566														



Table 17. Foreign Direct Investment in the United States: Selected Items by Detailed Industry of U.S. Affiliate—Continued

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital inflows (outflows (-))					Income				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Transportation equipment.....	52,809	55,750	62,349	62,607	63,653	7,153	1,653	9,694	6,449	1,637	6,946	4,284	1,891	4,238	4,777
Motor vehicles, bodies and trailers, and parts.....	48,884	50,448	55,459	55,407	56,096	6,456	1,028	7,465	6,156	1,050	6,697	4,085	1,827	3,968	4,450
Motor vehicle bodies and trailers.....	34,300	35,698	38,207	37,058	37,713	5,411	-694	6,376	4,217	-413	5,610	3,170	1,449	2,772	3,096
Motor vehicle parts.....	(D)	(D)	(D)	9	11	(D)	(*)	-5	(D)	3	(D)	4	2	5	5
Other.....	3,924	5,301	6,891	7,200	7,556	697	625	2,229	293	587	249	199	64	269	327
Aerospace products and parts.....	3,674	4,542	6,496	6,687	7,118	601	481	2,363	155	449	264	213	203	230	277
Railroad rolling stock.....	227	631	382	477	401	86	101	-102	111	136	-13	-10	-116	30	42
Ship and boat building.....	38	33	1	(*)	1	4	-5	-32	-1	1	-2	-3	-25	5	3
Other transportation equipment.....	-14	95	11	36	37	6	48	(*)	28	1	1	(*)	1	4	5
Furniture and related products.....	691	935	1,023	1,119	1,082	108	460	92	125	-36	116	73	113	131	98
Miscellaneous manufacturing.....	21,957	8,334	8,646	10,724	10,391	290	1,612	1,234	2,062	-2,484	1,808	418	623	398	(D)
Medical equipment and supplies.....	20,459	3,754	2,981	4,397	5,221	227	318	945	1,555	-2,168	1,622	177	441	90	309
Other miscellaneous manufacturing.....	1,499	4,580	5,665	6,327	5,170	62	1,294	288	507	-316	186	241	182	308	(D)
<b>Wholesale trade.....</b>	<b>106,745</b>	<b>173,991</b>	<b>184,743</b>	<b>195,876</b>	<b>182,176</b>	<b>16,458</b>	<b>52,501</b>	<b>5,998</b>	<b>10,332</b>	<b>-6,510</b>	<b>6,066</b>	<b>13,569</b>	<b>9,566</b>	<b>12,499</b>	<b>16,647</b>
Motor vehicles and motor vehicle parts and supplies.....	21,839	22,174	21,377	27,921	33,575	6,959	568	2,381	5,428	4,179	3,366	2,746	2,505	3,093	2,266
Professional and commercial equipment and supplies.....	14,103	14,176	13,905	15,060	15,360	2,290	1,983	-242	818	-67	105	107	59	683	986
Electrical goods.....	14,383	19,917	22,968	21,044	15,164	994	3,280	-2,424	-1,766	-199	469	1,218	-952	839	777
Other durable goods.....	23,471	24,546	23,282	22,481	25,752	3,282	-286	-906	-892	1,796	1,293	1,353	921	1,019	1,336
Furniture and home furnishings.....	553	(D)	638	872	1,057	65	(D)	(D)	234	-10	39	24	(D)	(D)	(D)
Lumber and other construction materials.....	1,955	1,298	1,090	1,141	1,209	206	-554	-159	100	25	91	49	39	29	9
Metals and minerals (except petroleum).....	5,091	4,933	4,088	4,214	4,859	280	90	-762	-87	161	63	292	-79	168	-20
Hardware, and plumbing and heating equipment and supplies.....	2,640	(D)	3,348	3,400	3,216	640	(D)	(D)	55	-15	205	254	(D)	(D)	(D)
Machinery, equipment, and supplies.....	6,372	7,122	6,854	5,849	7,566	399	588	-135	-975	477	318	316	60	101	272
Miscellaneous durable goods.....	6,861	6,867	7,265	7,005	7,845	1,692	-1,532	17	-219	1,158	577	419	606	349	649
Petroleum and petroleum products.....	6,216	62,791	69,020	72,728	57,139	106	38,658	5,588	3,472	-16,009	230	6,582	4,967	3,539	6,938
Other nondurable goods.....	26,733	30,386	34,191	36,643	35,186	2,829	8,298	1,600	3,272	3,789	603	1,565	2,065	3,326	4,343
Paper and paper products.....	2,409	2,689	3,877	3,561	2,118	132	305	1,272	221	229	76	164	156	1	180
Drugs and druggists' sundries.....	4,586	7,116	7,234	9,885	11,112	-1,377	2,850	511	2,536	3,049	686	1,488	1,930	2,806	3,659
Apparel, piece goods, and notions.....	2,302	2,638	6,717	5,753	2,320	-46	61	974	-960	-422	-1	48	63	221	-177
Groceries and related products.....	1,740	2,482	2,543	2,478	2,797	-288	3,125	3	-10	448	-271	206	39	116	289
Farm product raw materials.....	1,270	2,289	506	1,014	2,393	-322	1,072	-650	505	1,291	6	114	79	28	-34
Chemical and allied products.....	4,716	2,896	3,092	2,231	2,292	-636	24	96	-538	-84	-1	-87	67	124	51
Beer, wine, and distilled alcoholic beverages.....	5,855	5,506	7,409	8,679	6,755	4,471	-290	-434	1,270	-989	-205	-453	-246	-64	-47
Miscellaneous nondurable goods.....	3,856	4,770	2,813	3,042	5,400	895	1,151	-172	248	267	314	84	-24	94	421
<b>Retail trade.....</b>	<b>22,387</b>	<b>26,703</b>	<b>22,647</b>	<b>21,974</b>	<b>24,171</b>	<b>3,335</b>	<b>4,111</b>	<b>5,881</b>	<b>763</b>	<b>1,389</b>	<b>1,152</b>	<b>1,519</b>	<b>1,335</b>	<b>2,161</b>	<b>1,368</b>
Food and beverage stores.....	11,974	15,267	12,922	13,121	14,189	390	2,371	5,492	889	552	1,124	1,126	1,305	1,865	1,294
Other.....	10,414	11,436	9,725	8,852	9,981	2,945	1,740	389	-126	836	28	394	30	296	74
Motor vehicle and parts dealers.....	401	452	551	518	505	60	-8	103	-22	-13	41	-38	51	88	58
Furniture and home furnishings stores.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	209	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Electronics and appliance stores.....	(D)	1,156	841	694	771	(D)	(D)	-314	138	77	(D)	(D)	(D)	(D)	(D)
Building materials and garden equipment and supplies dealers.....	25	15	18	18	29	-5	6	-30	(*)	11	-2	8	3	1	1
Health and personal care stores.....	(D)	2,426	1,503	1,458	1,415	(D)	(D)	241	-17	-62	145	137	91	215	207
Gasoline stations.....	(D)	331	(D)	457	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Clothing and clothing accessories stores.....	2,821	3,128	3,188	3,050	3,825	-118	469	206	-100	527	63	23	-7	110	124
Sporting goods, hobby, book, and music stores.....	8	(D)	128	124	107	-15	(D)	(D)	-4	-17	-12	5	-8	-4	-12
General merchandise stores.....	283	438	555	(D)	385	(D)	69	10	(D)	(D)	22	42	-1	(D)	-20
Miscellaneous store retailers.....	914	1,088	669	722	1,060	-217	717	-306	-195	67	22	90	-347	-32	65
Nonstore retailers.....	1,635	1,333	664	55	-117	519	83	179	-5	-258	46	(D)	(D)	-180	-463
<b>Information.....</b>	<b>78,035</b>	<b>146,856</b>	<b>146,913</b>	<b>117,646</b>	<b>120,122</b>	<b>81,894</b>	<b>25,207</b>	<b>51,472</b>	<b>6,235</b>	<b>-1,441</b>	<b>-22</b>	<b>-3,996</b>	<b>13,392</b>	<b>-4,232</b>	<b>2,084</b>
Publishing industries.....	31,426	35,157	23,067	26,747	38,822	2,403	8,564	-1,004	3,452	5,528	595	187	-1,329	781	3,338
Newspaper, periodical, book, and database publishers.....	26,526	27,749	15,711	18,844	30,194	871	4,304	-2,000	3,134	1,101	115	302	-970	576	2,798
Software publishers.....	4,900	7,408	7,356	7,903	8,627	1,532	4,260	996	319	427	481	-115	359	205	540
Motion picture and sound recording industries.....	15,552	18,399	33,884	24,226	37,900	-938	2,294	10,150	-313	2,743	569	-303	-65	472	1,157
Motion picture and video industries.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Sound recording industries.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Broadcasting and telecommunications.....	25,790	77,518	65,834	45,051	29,579	77,529	4,436	40,597	4,241	-5,407	-1,697	-3,143	10,839	-4,795	-2,549
Broadcasting, cable networks, and program distribution.....	192	(D)	9,427	(D)	-5	-192	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Radio and television broadcasting.....	21	21	(D)	9,799	42	7	(D)	(D)	(D)	(D)	2	(D)	(D)	7	(D)
Cable networks and program distribution.....	171	(D)	(D)	(D)	-46	-199	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Telecommunications.....	25,598	(D)	56,407	(D)	29,583	77,722	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Information services and data processing services.....	5,266	15,781	24,128	21,622	13,821	2,899	9,913	1,729	-1,146	-305	511	-738	-1,290	-690	138
Information services.....	5,190	(D)	24,079	21,582	(D)	2,901	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Data processing services.....	76	(D)	49	40	(D)	-2	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
<b>Depository institutions (banking).....</b>	<b>61,972</b>	<b>64,236</b>	<b>67,207</b>	<b>76,800</b>	<b>87,537</b>	<b>19,471</b>	<b>5,775</b>	<b>6,429</b>	<b>3,647</b>	<b>4,482</b>	<b>2,974</b>	<b>3,590</b>	<b>1,991</b>	<b>2,190</b>	<b>2,071</b>
Banks.....	40,451	41,610	43,074	49,827	55,620	15,771	4,508	6,237	3,987	3,275	2,752	3,618	2,124	3,581	3,316
Branches and agencies.....	21,521	22,627	24,133	26,973	31,918	3,700	1,267	192	-340	1,207	221	-28	-133	-1,391	-1,245
<b>Finance (except depository institutions) and insurance.....</b>	<b>132,203</b>	<b>167,007</b>	<b>173,801</b>	<b>168,957</b>	<b>185,655</b>	<b>35,185</b>	<b>50,990</b>	<b>18,156</b>	<b>3,556</b>	<b>16,684</b>	<b>3,185</b>	<b>3,782</b>	<b>-1,443</b>	<b>-2,322</b>	<b>8,785</b>
Finance, except depository institutions.....	48,605	63,246	68,648	60,105	64,910	12,152	14,039	11,726	-3,492	19,177	219	-680	-2,001	-3,493	2,948
Nondepository credit intermediation and related services.....	9,625	8,996	12,294	8,578	(D)	2,415	120	6,088	-3,524	(D)	62	-78	1,792	-550	(D)
Nondepository credit intermediation.....	7,016	7,278	9,735	6,194	(D)	958	119	3,184	-2,427	(D)	148	-33	1,063	-560	(D)
Activities related to credit intermediation.....	2,609	1,717	2,559	2,384	87	1,457	2	2,904	-1,098	-1,138	-85	-45	729	10	287
Securities, commodity contracts, and other intermediation and related activities.....	38,680	53,973	56,065	51,210	40,380	9,679	13,931	5,637	26	2,873	158				



**Table 18. Foreign Direct Investment Position in the United States on a Historical-Cost Basis and Direct Investment Income, by Country of Each Member of the Foreign Parent Group and by Country of Ultimate Beneficial Owner <sup>1</sup>**

[Millions of dollars]

	2000				2001				2002				2003			
	By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner	
	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income
<b>All countries.....</b>	<b>1,256,867</b>	<b>47,921</b>	<b>1,256,867</b>	<b>47,921</b>	<b>1,343,987</b>	<b>3,919</b>	<b>1,343,987</b>	<b>3,919</b>	<b>1,340,011</b>	<b>35,984</b>	<b>1,340,011</b>	<b>35,984</b>	<b>1,378,001</b>	<b>56,727</b>	<b>1,378,001</b>	<b>56,727</b>
<b>Canada.....</b>	<b>114,309</b>	<b>849</b>	<b>127,941</b>	<b>2,386</b>	<b>92,420</b>	<b>-5,223</b>	<b>110,395</b>	<b>-4,917</b>	<b>96,437</b>	<b>-909</b>	<b>114,020</b>	<b>1,572</b>	<b>105,255</b>	<b>3,462</b>	<b>123,654</b>	<b>6,498</b>
<b>Europe.....</b>	<b>887,014</b>	<b>38,766</b>	<b>832,243</b>	<b>34,102</b>	<b>999,069</b>	<b>13,964</b>	<b>921,465</b>	<b>9,150</b>	<b>982,062</b>	<b>28,989</b>	<b>914,574</b>	<b>22,673</b>	<b>1,000,532</b>	<b>43,946</b>	<b>906,093</b>	<b>39,127</b>
Austria.....	3,007	-169	2,148	-240	2,743	-94	1,831	-191	4,030	114	1,697	48	4,104	91	2,823	43
Belgium.....	14,787	433	10,672	283	15,623	169	11,005	-30	10,096	525	11,201	339	10,678	582	11,625	785
Denmark.....	4,025	215	2,622	42	1,857	215	3,012	-228	2,433	272	4,067	93	2,680	342	4,017	181
Finland.....	8,875	155	9,102	477	7,620	-115	10,374	-239	6,320	94	8,291	156	5,700	1	7,481	22
France.....	125,740	3,633	126,256	3,464	154,984	4,024	154,669	3,618	141,400	4,171	142,747	3,758	143,341	4,808	145,153	4,457
Germany.....	122,412	2,140	131,936	3,442	162,314	-7,787	176,889	-7,073	139,620	-3,508	151,187	-2,492	148,774	1,726	137,611	3,318
Ireland.....	25,523	848	6,378	355	25,632	562	6,423	346	26,339	986	6,111	484	26,793	243	6,803	327
Italy.....	6,576	133	15,024	292	6,826	-228	14,833	-244	6,807	-70	15,860	-4	6,695	403	13,061	436
Liechtenstein.....	319	-14	273	21	248	-9	302	13	263	9	303	5	277	-4	338	15
Luxembourg.....	58,930	4,711	1,779	68	95,299	2,414	6,227	42	97,822	840	6,520	173	104,452	6	5,370	25
Netherlands.....	138,894	8,776	111,514	7,010	145,554	3,189	113,412	4,476	153,679	4,042	127,041	5,478	146,117	7,934	133,734	8,776
Norway.....	2,665	58	3,035	4	2,574	50	2,962	-84	3,424	144	3,700	8	3,218	154	3,658	50
Spain.....	5,068	184	6,352	155	4,659	-172	6,151	-101	4,475	-230	5,873	-207	5,520	49	6,826	115
Sweden.....	21,991	1,333	23,613	546	20,804	811	23,095	156	21,006	1,810	21,537	942	19,823	2,256	19,104	782
Switzerland.....	64,719	2,782	54,265	1,768	129,478	1,299	57,791	-2,005	119,338	5,867	52,137	-2,341	112,856	4,723	54,772	1,645
United Kingdom.....	277,613	13,347	326,038	16,319	197,651	9,046	331,248	10,578	218,175	11,492	354,899	16,094	230,374	17,604	352,122	18,055
Other.....	5,869	201	1,237	96	25,203	805	1,241	116	26,836	2,432	1,404	139	28,948	3,027	1,594	95
<b>Latin America and Other</b>	<b>53,691</b>	<b>2,382</b>	<b>61,586</b>	<b>3,032</b>	<b>64,842</b>	<b>-3,748</b>	<b>95,526</b>	<b>-1,039</b>	<b>68,366</b>	<b>-592</b>	<b>89,923</b>	<b>2,572</b>	<b>69,557</b>	<b>1,253</b>	<b>84,609</b>	<b>1,302</b>
<b>Western Hemisphere.....</b>	<b>13,384</b>	<b>689</b>	<b>17,223</b>	<b>433</b>	<b>15,498</b>	<b>-36</b>	<b>16,388</b>	<b>-156</b>	<b>18,198</b>	<b>1,063</b>	<b>15,764</b>	<b>348</b>	<b>20,636</b>	<b>1,802</b>	<b>16,714</b>	<b>820</b>
South and Central America.....	882	92	1,655	81	596	(D)	2,065	72	997	173	2,320	202	663	61	2,506	83
Mexico.....	7,462	-142	9,854	-129	6,645	-823	8,645	-845	7,483	35	8,343	4	6,680	193	8,252	223
Panama.....	3,819	647	377	13	4,385	499	390	-52	5,394	642	-603	(D)	8,383	1,014	-369	(D)
Venezuela.....	792	22	4,032	375	3,814	(D)	3,963	590	4,277	240	4,347	252	4,884	(D)	4,970	(D)
Other.....	429	70	1,304	93	58	74	1,325	80	48	-26	1,357	(D)	26	(D)	1,356	7
<b>Other Western Hemisphere.....</b>	<b>40,307</b>	<b>1,693</b>	<b>44,364</b>	<b>2,599</b>	<b>49,344</b>	<b>-3,713</b>	<b>79,138</b>	<b>-884</b>	<b>50,167</b>	<b>-1,655</b>	<b>74,159</b>	<b>2,224</b>	<b>48,921</b>	<b>-549</b>	<b>67,895</b>	<b>482</b>
Bahamas.....	1,254	7	51	11	1,203	-56	-123	11	1,151	-50	-176	-49	1,120	45	(D)	-8
Bermuda.....	18,336	-204	38,085	2,409	7,316	-4,868	63,627	-1,021	8,088	-2,362	52,055	2,318	5,914	-1,049	47,116	390
Netherlands Antilles.....	3,807	247	1,195	4	4,384	253	1,727	327	4,014	-272	1,185	-358	4,048	61	1,470	(D)
United Kingdom Islands, Caribbean.....	15,191	1,627	4,976	176	25,620	1,166	13,841	-203	28,260	701	18,385	373	28,949	175	17,714	-54
Other.....	1,719	16	57	-1	10,822	-208	66	3	8,655	328	2,709	-60	8,890	219	(D)	(D)
<b>Africa.....</b>	<b>2,700</b>	<b>31</b>	<b>2,814</b>	<b>52</b>	<b>2,346</b>	<b>-221</b>	<b>2,756</b>	<b>32</b>	<b>2,298</b>	<b>41</b>	<b>2,843</b>	<b>75</b>	<b>2,187</b>	<b>3</b>	<b>1,509</b>	<b>11</b>
South Africa.....	704	-1	1,662	65	576	-54	2,028	5	493	-45	2,287	28	376	-2	815	-12
Other.....	1,996	32	1,153	-14	1,770	-167	728	27	1,805	86	557	47	1,811	5	694	23
<b>Middle East.....</b>	<b>6,506</b>	<b>241</b>	<b>11,933</b>	<b>261</b>	<b>6,082</b>	<b>200</b>	<b>11,323</b>	<b>316</b>	<b>7,456</b>	<b>-214</b>	<b>12,077</b>	<b>-157</b>	<b>7,931</b>	<b>163</b>	<b>12,667</b>	<b>398</b>
Israel.....	3,012	(D)	2,807	69	2,882	-80	2,877	-2	3,699	-29	3,562	71	3,834	(D)	3,927	226
Kuwait.....	908	(D)	1,111	18	964	(D)	1,266	34	986	23	1,369	29	1,155	61	1,525	80
Lebanon.....	1	(*)	635	51	1	(*)	326	62	1	350	12	1	(*)	347	33	33
Saudi Arabia.....	(D)	(D)	4,652	106	(D)	(D)	4,156	211	(D)	(D)	4,424	-182	(D)	(D)	4,667	108
United Arab Emirates.....	64	2	1,592	39	45	3	1,693	99	51	10	1,145	20	39	3	1,195	40
Other.....	(D)	8	1,135	-22	(D)	8	1,006	-89	(D)	1,227	-108	(D)	(D)	(D)	1,006	-88
<b>Asia and Pacific.....</b>	<b>192,647</b>	<b>5,651</b>	<b>210,195</b>	<b>6,090</b>	<b>179,228</b>	<b>-1,053</b>	<b>190,413</b>	<b>-1,382</b>	<b>183,392</b>	<b>8,670</b>	<b>195,863</b>	<b>8,884</b>	<b>192,539</b>	<b>7,901</b>	<b>233,096</b>	<b>8,359</b>
Australia.....	18,775	356	18,624	399	19,465	-416	21,081	-374	23,136	555	24,960	674	24,652	489	30,204	823
Hong Kong.....	1,493	12	12,655	272	1,292	21	2,686	11	1,879	64	2,967	79	1,981	72	27,479	499
Japan.....	159,690	5,182	161,855	5,178	149,859	-244	151,738	-88	150,499	7,747	154,909	7,387	159,258	7,530	162,811	6,704
Korea, Republic of.....	3,110	232	3,224	216	3,011	-90	3,128	-88	2,760	322	2,994	324	2,337	-293	2,486	-291
Malaysia.....	310	1	735	-5	340	-39	669	-27	291	-19	647	2	208	-36	653	13
New Zealand.....	395	4	430	12	426	13	452	29	544	10	330	11	607	35	373	20
Philippines.....	47	6	105	9	27	3	106	6	44	3	98	-10	33	4	102	7
Singapore.....	5,087	-123	5,214	-77	1,221	-164	3,586	-188	650	-73	2,628	320	-162	-28	2,883	414
Taiwan.....	3,174	-13	5,469	62	2,520	-139	4,730	-418	2,569	42	4,343	73	2,708	126	4,311	190
Other.....	566	-8	1,884	24	1,067	2	2,237	16	1,020	17	1,987	24	917	1	1,794	-21
<b>United States.....</b>	<b>10,154</b>	<b>1,998</b>	<b>10,154</b>	<b>1,998</b>	<b>12,109</b>	<b>1,761</b>	<b>12,109</b>	<b>1,761</b>	<b>10,712</b>	<b>366</b>	<b>10,712</b>	<b>366</b>	<b>16,375</b>	<b>1,032</b>	<b>16,375</b>	<b>1,032</b>

1. The ultimate beneficial owner is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The country of ultimate beneficial owner is often the same as that of the foreign parent, but it may be a different foreign country or the United States.

NOTE: In this table, unlike in the international transactions accounts, income is shown net of withholding taxes and without a current-cost adjustment.

## U.S. Direct Investment Abroad

### Detail for Historical-Cost Position and Related Capital and Income Flows, 2003

The detailed estimates of the U.S. direct investment position abroad on a historical-cost, or book-value, basis and the estimates of the related capital and income flows are presented in this report; summary estimates of services transactions are also presented. (For definitions, see the box “Key Terms.”) These estimates expand on the estimates presented in articles in the July 2004 *SURVEY OF CURRENT BUSINESS* that summarized developments in the direct investment position at historical cost in 2003 and the annual revision of the international accounts.<sup>1</sup> They show the geographic and the industrial composition of U.S. companies’ investment abroad and the related capital, income, and services flows.

The total U.S. direct investment position abroad and a comparable rate of return on the position on all three valuation bases (historical cost, current cost, and market value) are presented in table 1. Table 2 presents a recon-

ciliation of the estimates shown in the tables with those in the U.S. international transactions accounts. Table 3 presents a time series of the major accounts for 1994–2003 on both a historical-cost basis and as presented in the international transactions accounts and the international investment position accounts. Tables 4–19 present estimates of the direct investment position and international transactions by detailed country, industry, or account.

The estimates in tables 4–19 differ in two respects from those of comparable items in the international investment position of the United States and in the U.S. international transactions accounts.<sup>2</sup> First, these estimates are on a historical-cost basis, the only basis on which detailed estimates by country and by industry are available. In contrast, the aggregate estimates of the direct investment position that are included in the international investment position are presented on both a current-cost and a market-value basis, and the aggregate estimates of direct investment income (recorded in the current account) and capital flows (recorded in the financial account) in the U.S. international transactions accounts

1. See Maria Borga and Daniel R. Yorgason, “Direct Investment Positions for 2003: Country and Industry Detail,” *SURVEY 84* (July 2004): 40–51, and Christopher L. Bach, “Annual Revision of the U.S. International Accounts, 1989–2003,” *SURVEY 84* (July 2004): 52–64.

2. See Patricia E. Abaroa, “The International Investment Position of the United States at Yearend 2003,” *SURVEY 84* (July 2004): 30–39; and Renee M. Sauer, “U.S. International Transactions, First Quarter 2004” *SURVEY 84* (July 2004): 68–115, which includes annual estimates for 1972–2003.

*This report was prepared by Jeffrey H. Lowe.*

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#### Data Availability

Estimates of the U.S. direct investment position abroad and of transactions between U.S. parents and their foreign affiliates that enter the U.S. international transactions (balance of payments) accounts are available on BEA’s Web site. To access the estimates, go to <www.bea.gov>, see “International,” click on “Direct Investment,” and then under “U.S. direct investment abroad,” click on “Balance of payments and direct investment position data.”

#### General Notes to the Tables

- Detail may not add to totals, because of rounding.
- An asterisk “(\*)” indicates a value between –\$500,000 and \$500,000 or between –0.5 percent and 0.5 percent.
- A “(D)” indicates that the data in the cell have been suppressed to avoid the disclosure of data of individual companies.
- “Eastern Europe” comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.
- The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
- OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

### Key Terms

The key terms used in this statistical presentation are described in this box. For a more detailed discussion of these terms and the methodology used to prepare the estimates, see *U.S. Direct Investment Abroad: Final Results from the 1999 Benchmark Survey* (Washington, DC: U.S. Government Printing Office, April 2004). The methodology is also available at BEA's Web site at <www.bea.gov>.

**Direct investment.** Investment in which a resident of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. For statistical purposes, **U.S. direct investment abroad (USDIA)** is defined as the ownership or control, directly or indirectly, by one U.S. resident of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated foreign business enterprise.

**Foreign affiliate.** A foreign business enterprise in which a single U.S. investor (a **U.S. parent**) owns at least 10 percent of the voting securities, or the equivalent.

**Direct investment capital flows.** Funds that U.S. parent companies provide to their foreign affiliates net of funds that foreign affiliates provide to their U.S. parents. Includes the funds that U.S. direct investors pay to unaffiliated foreign parties when affiliates are acquired, the funds that U.S. investors receive from them when affiliates are sold, and debt and equity transactions between U.S. affiliates and members of their foreign parent group. Capital **inflows** arise from transactions that increase U.S. liabilities or decrease U.S. assets. Capital **outflows** arise from transactions that decrease U.S. liabilities or increase U.S. assets.

Direct investment capital flows consist of equity capital, intercompany debt, and reinvested earnings. **Equity capital flows** are the net of equity capital increases and decreases. Equity capital increases consist of payments by U.S. parents to unaffiliated foreign parties for the purchase of capital stock or other equity interests when they acquire an existing foreign business, payments made to acquire additional ownership interests in their foreign affiliates, and capital contributions to their foreign affiliates. Equity capital decreases are the funds U.S. parents receive when they reduce their equity interest in their foreign affiliates. **Intercompany debt flows** result from changes in net outstanding loans between U.S. parents and their foreign affiliates, including loans by parents to affiliates and loans by affiliates to parents. **Reinvested earnings** are the U.S. parents' claim on the current-period undistributed earnings of their foreign affiliates.

**U.S. direct investment position abroad.** The value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates. The position may be viewed as the U.S. direct investors' net financial claims on their foreign affiliates, whether in the form of equity (including reinvested earnings) or debt.

BEA prepares estimates of the positions for USDIA that are valued on three bases—historical cost, current cost, and market

value. See tables 1 and 3 in this article and the box, "Alternative Measures of the Direct Investment Positions" in Borga and Yorgason, 42.

**Valuation adjustments to the historical-cost position.** Adjustments that are made to account for the differences between changes in the historical-cost position, which are measured at book value, and direct investment capital flows, which are measured at transaction value. (Unlike the positions on a current-cost and market-value basis, the historical-cost position is not ordinarily adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of U.S. parent companies' equity in foreign affiliates.)

Valuation adjustments to the historical-cost position consist of currency-translation and "other" adjustments. **Currency-translation adjustments** are made to account for changes in the exchange rates that are used to translate foreign affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. The effects of currency fluctuations on these adjustments depend on the value and currency composition of affiliates' assets and liabilities. If an affiliate's assets exceed its liabilities denominated in a particular foreign currency, depreciation (appreciation) of the currency against the dollar will result in negative (positive) translation adjustments. In the less common, but not unusual, case of a net liability position in a foreign currency, depreciation of the currency will result in positive adjustments, and appreciation will result in negative adjustments.

**"Other" valuation adjustments** are made to account for differences between the proceeds from the sale or liquidation of foreign affiliates and their book values, for differences between the purchase prices of affiliates and their book values, for writeoffs resulting from uncompensated expropriations of affiliates, and for capital gains and losses (other than currency-translation adjustments) that represent the revaluation of the assets of ongoing foreign affiliates, such as the sale of assets (other than inventory) for an amount different from their book value. In addition, for individual countries and industries, adjustments may be made to effect changes in the industry or country of a foreign affiliate.

**Direct investment income** is the return on the U.S. direct investment position abroad. It consists of earnings (that is, the U.S. parents' shares in the net income of their foreign affiliates) and the net interest received by the U.S. parents on outstanding loans and trade accounts between the U.S. parents and their foreign affiliates.

**Services transactions** represent receipts and payments between U.S. parents and their foreign affiliates for services provided to one another. They consist of **royalties and license fees** for the use or sale of intangible property or rights (including patents, trademarks, and copyrights) and for **other private services** (consisting of service charges, including management fees and allocated expenses, rentals for tangible property, and film and television tape rentals).

are presented on a current-cost basis. Second, the estimates of direct investment income and services in these tables, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes. Estimates that are gross of withholding taxes are not available at the detailed country-by-industry level that are shown in tables 4–19.

In addition, selected data on investment in holding companies and on the related flows of income are presented in table 19 in order to assist the reader in gauging the extent of the increasingly common practice of U.S. parents interposing holding-company affiliates between themselves and their operating affiliates that are engaged in the production of goods and services.<sup>3</sup> As a result of this practice, an increasing share of the direct investment position has been classified as investments in holding companies in the countries in which these companies have been established rather than as investments in the countries and industries of the operating affiliates.

### Revisions to the estimates

In table A, the revised estimates by area of foreign affiliate for 2001–2003 are compared with the previously pub-

lished estimates. For all areas, the direct investment position on a historical-cost basis was revised up \$77.1 billion for 2001 and was revised up \$80.4 billion for 2002. The revisions mainly resulted from updated valuation adjustments that reflected new information from BEA's annual surveys of U.S. direct investment abroad. Capital outflows were revised up \$21.1 billion for 2001, were revised down \$4.4 billion for 2002, and were revised up \$15.8 billion for 2003. The upward revision for 2001 resulted from upward revisions to net intercompany debt outflows and equity capital outflows; for 2002, the downward revision mainly resulted from a downward revision to net intercompany debt outflows, and for 2003, the upward revision primarily reflected an upward revision to reinvested earnings. Income for all 3 years was revised up—\$3.0 billion for 2001, \$2.8 billion for 2002, and \$8.7 billion for 2003. Net receipts of royalties and license fees were revised up \$0.2 billion for 2001 and \$0.5 billion for 2002; the revisions resulted from upward revisions to U.S. parents' receipts. Net receipts for other private services were revised down \$0.2 billion for 2001 and were revised up \$0.4 billion in 2002; the downward revision for 2001 resulted from a downward revision to U.S. parents' receipts, and the upward revision for 2002 resulted from a downward revision to U.S. parents' payments.

Tables 1–19 follow.

3. For a discussion of the role of holding companies in the data on U.S. direct investment abroad, see Borga and Yorgason, 43.

**Table A. U.S. Direct Investment Abroad: Comparison of Previously Published and Revised Estimates by Area for 2001–2003**

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows(-))			Income			Royalties and license fees, net			Other private services, net		
	Previously published	Revised	Difference	Previously published	Revised	Difference	Previously published	Revised	Difference	Previously published	Revised	Difference	Previously published	Revised	Difference
2001															
<b>All areas</b> .....	1,383,225	1,460,352	77,127	103,767	124,873	21,106	107,060	110,029	2,969	23,249	23,415	166	7,987	7,740	-247
Canada.....	141,789	152,601	10,812	15,510	16,841	1,331	11,881	11,836	-45	(D)	(D)	(D)	2,491	2,349	-142
Europe.....	716,901	771,936	55,035	44,720	65,580	20,860	51,133	53,524	2,391	12,158	12,062	-96	3,304	3,053	-251
Of which:															
United Kingdom.....	238,773	228,230	-10,543	15,720	7,890	-7,830	9,665	9,612	-53	2,069	2,055	-14	-935	-1,104	-169
Latin America and Other Western Hemisphere.....	282,328	279,611	-2,717	26,152	25,691	-461	18,860	18,006	-854	(D)	(D)	(D)	580	501	-79
Africa.....	13,411	15,574	2,163	1,120	2,438	1,318	1,537	1,554	17	(D)	216	(D)	245	230	-15
Middle East.....	12,351	13,212	861	1,585	1,397	-188	1,375	1,545	170	(D)	(D)	(D)	-93	-94	-1
Asia and Pacific.....	216,445	227,418	10,973	14,680	12,927	-1,753	22,274	23,564	1,290	7,082	7,119	37	1,459	1,700	241
2002															
<b>All areas</b> .....	1,520,965	1,601,414	80,449	119,742	115,340	-4,402	123,889	126,694	2,805	24,784	25,237	453	7,664	8,078	414
Canada.....	152,522	170,169	17,647	12,893	11,534	-1,359	11,098	12,697	1,599	1,778	(D)	(D)	2,272	2,353	81
Europe.....	796,913	848,599	51,686	66,761	69,665	2,904	59,487	62,467	2,980	13,271	13,445	174	3,220	3,222	2
Of which:															
United Kingdom.....	255,391	239,219	-16,172	18,871	16,852	-2,019	11,250	10,570	-680	2,231	2,157	-74	-731	-784	-53
Latin America and Other Western Hemisphere.....	272,363	284,561	12,198	8,610	6,428	-2,182	16,809	17,146	337	(D)	(D)	(D)	668	614	-54
Africa.....	15,066	16,290	1,224	861	1,443	582	1,938	1,873	-65	185	187	2	350	373	23
Middle East.....	14,154	14,671	517	1,837	1,703	-134	1,864	1,876	12	(D)	81	(D)	-153	-140	13
Asia and Pacific.....	269,947	267,125	-2,822	28,779	24,568	-4,211	32,694	30,636	-2,058	(D)	(D)	(D)	1,307	1,655	348
2003 <sup>1</sup>															
<b>All areas</b> .....				136,084	151,884	15,800	156,000	164,712	8,712						
Canada.....				15,044	13,826	-1,218	15,482	17,354	1,872						
Europe.....				87,151	99,191	12,040	77,146	81,751	4,605						
Of which:															
United Kingdom.....				25,414	30,455	5,041	13,318	13,756	438						
Latin America and Other Western Hemisphere.....				8,100	13,171	5,071	20,798	24,552	3,754						
Africa.....				1,280	2,211	931	2,905	2,864	-41						
Middle East.....				2,114	2,093	-21	2,378	2,645	267						
Asia and Pacific.....				22,394	21,392	-1,002	37,292	35,546	-1,746						

1. The only accounts for which 2003 estimates were previously available by country were capital outflows and income. No data are shown for royalties and license fees and other private services for 2003 because estimates net of withholding taxes are presented in this report for the first time. The estimates of the position, which are preliminary, first appeared in

the July 2004 SURVEY OF CURRENT BUSINESS and have not been revised.

NOTE: In this table, unlike in the international transactions accounts, capital outflows and income are shown without a current-cost adjustment, and income and royalties and license fees are shown net of withholding taxes.

Table 1. Alternative Position and Rate-of-Return Estimates for U.S. Direct Investment Abroad, 2000–2003

Valuation method	Millions of dollars												
	Position at yearend 2000	Changes in 2001 (decrease (-))			Position at yearend 2001	Changes in 2002 (decrease (-))			Position at yearend 2002	Changes in 2003 (decrease (-))			Position at yearend 2003
		Total	Attributable to:			Total	Attributable to:			Total	Attributable to:		
			Capital outflows	Valuation adjustments			Capital outflows	Valuation adjustments			Capital outflows	Valuation adjustments	
Historical cost .....	1,316,247	144,105	124,873	19,232	1,460,352	141,062	115,340	25,722	1,601,414	187,497	151,884	35,613	1,788,911
Current cost .....	1,531,607	155,028	142,349	12,679	1,686,635	153,360	134,835	18,525	1,839,995	229,018	173,799	55,219	2,069,013
Market value .....	2,694,014	-379,080	142,349	-521,429	2,314,934	-275,154	134,835	-409,989	2,039,780	690,509	173,799	516,710	2,730,289

Valuation method	Millions of dollars									Percent			
	Direct investment income				Direct investment position at yearend					Rate of return			
	2000	2001	2002	2003	1999	2000	2001	2002	2003	2000	2001	2002	2003
Historical cost <sup>1</sup> .....	135,253	111,188	127,797	165,606	1,215,960	1,316,247	1,460,352	1,601,414	1,788,911	10.7	8.0	8.3	9.8
Current cost <sup>2</sup> .....	151,839	128,665	147,291	187,522	1,414,355	1,531,607	1,686,635	1,839,995	2,069,013	10.3	8.0	8.4	9.6
Market value <sup>3</sup> .....	146,709	109,939	120,999	173,820	2,839,639	2,694,014	2,314,934	2,039,780	2,730,289	5.3	4.4	5.6	7.3

1. On a historical-cost basis, direct investment income excludes capital gains and losses and is computed without a current-cost adjustment to earnings; it equals the sum of lines 9 and 14 of table 2. The rate of return based on historical cost equals this measure of income divided by the average of the beginning- and end-of-year historical-cost direct investment positions. In accordance with international guidelines, this measure of income, like the other measures shown in this table, is recorded gross (before deduction) of U.S. and foreign withholding taxes on distributed earnings and interest. However, it differs from the measure disaggregated by country and industry in subsequent tables, which is recorded net (after deduction) of withholding taxes, because withholding tax data are not available by country or industry.

2. On a current-cost basis, direct investment income excludes capital gains and losses and includes a current-cost adjustment to earnings; the latter adjusts depreciation, depletion, and expensed petroleum exploration and development

costs to reflect current-period prices, and to more closely align income earned in a given period with charges against income in the same period, as required for the national and international economic accounts. Income on a current-cost basis equals line 1 of table 2. The rate of return based on current cost equals this measure of income divided by the average of the beginning- and end-of-year current-cost direct investment positions.

3. On a market-value basis, direct investment income measures financial return to investors; thus, it includes capital gains and losses of the affiliate but excludes the current-cost adjustment, which is an economic-accounting adjustment, and currency-translation adjustments. It is derived as line 1 minus line 8 of table 2, plus the total in column 12 of table 6. The rate of return based on market value equals this measure of income divided by the average of the beginning- and end-of-year direct investment positions at market value.

Table 2. U.S. Direct Investment Abroad: Reconciliation With International Transactions Accounts

[Millions of dollars]

Line	2001	2002	2003	
1	<b>128,665</b>	<b>147,291</b>	<b>187,522</b>	
2	Income (IT table 1, line 14) .....			
3	Earnings.....	123,017	141,868	181,470
4	Distributed earnings.....	53,234	47,400	40,363
5	Reinvested earnings.....	69,783	94,468	141,106
6	Interest, net.....	5,647	5,422	6,053
7	U.S. parents' receipts.....	9,320	8,810	9,189
8	U.S. parents' payments.....	3,673	3,388	3,137
9	<b>17,476</b>	<b>19,495</b>	<b>21,914</b>	
10	Less: Current-cost adjustment to earnings .....			
11	Less: Withholding taxes, net (IT table 1, part of line 38).....	1,159	1,101	896
12	On distributed earnings.....	715	680	456
13	On interest, net.....	444	421	440
14	On U.S. parents' receipts.....	452	429	446
15	On U.S. parents' payments.....	8	8	6
16	<b>110,029</b>	<b>126,694</b>	<b>164,712</b>	
17	Equals: Income without current-cost adjustment, after deduction of withholding taxes (shown in the following tables).....			
18	Capital (IT table 1, line 51, with sign reversed) (outflows (+)).....	142,349	134,835	173,799
19	Equity capital.....	60,942	24,558	24,595
20	Increases in equity capital.....	93,407	56,661	45,290
21	Decreases in equity capital.....	32,465	32,103	20,694
22	Reinvested earnings (line 4).....	69,783	94,468	141,106
23	Intercompany debt.....	11,624	15,809	8,096
24	U.S. parents' receivables.....	23,397	28,635	29,488
25	U.S. parents' payables.....	-11,772	-12,836	-21,392
26	<b>17,476</b>	<b>19,495</b>	<b>21,914</b>	
27	Less: Current-cost adjustment to earnings (line 8).....			
28	Equals: Capital without current-cost adjustment (shown in the following tables) (outflows (+)).....	124,873	115,340	151,884
29	Equity capital (line 16).....	60,942	24,558	24,595
30	Reinvested earnings without current-cost adjustment (line 19 less line 23).....	52,307	74,973	119,192
31	Intercompany debt (line 20).....	11,624	15,809	8,096
32	<b>24,663</b>	<b>26,584</b>	<b>29,843</b>	
33	Royalties and license fees, net.....	27,180	29,563	32,500
34	U.S. parents' receipts (IT table 1, part of line 9).....	2,518	2,979	2,658
35	U.S. parents' payments (IT table 1, part of line 26, with sign reversed).....			
36	Less: Withholding taxes on royalties and license fees, net.....	1,248	1,347	1,508
37	On U.S. parents' receipts.....	1,358	1,478	1,624
38	On U.S. parents' payments.....	110	131	116
39	<b>23,415</b>	<b>25,237</b>	<b>28,334</b>	
40	Equals: Royalties and license fees, after deduction of withholding taxes, net (shown in the following tables).....			
41	U.S. parents' receipts.....	25,822	26,085	30,876
42	U.S. parents' payments.....	2,407	2,849	2,541
43	<b>7,740</b>	<b>8,078</b>	<b>9,069</b>	
44	Other private services, net <sup>1</sup> .....	24,327	25,084	27,674
45	U.S. parents' receipts (IT table 1, part of line 10; also shown in the following tables).....	16,587	17,006	18,605
46	U.S. parents' payments (IT table 1, part of line 27, with sign reversed; also shown in the following tables).....			

1. Withholding taxes on "other" private services transactions between U.S. parents and their foreign affiliates are assumed to be negligible, and no estimates of them are made. Therefore, there is no difference between the before-tax estimates shown in the international transactions accounts and the after-tax estimates shown in the following tables.

NOTE: This table reconciles the estimates for which country and industry detail are presented in this report with the aggregate estimates presented in the U.S. international transactions accounts in "U.S. International Transactions, First Quarter 2004," SURVEY 84 (July 2004): 68-115. In the international transactions accounts, the

earnings component of direct investment income and the reinvested earnings component of capital outflows are adjusted to a current-cost basis, and direct investment current-account items are adjusted to be gross (before deduction) of U.S. and foreign withholding taxes. These adjustments are not made to the estimates in tables 4-19 in this report, because the source data needed to make the adjustments by country and industry are not available.

IT International transactions



**Table 3. U.S. Direct Investment Abroad: Position and Balance of Payments Flows, 1994–2003**

[Millions of dollars]

As shown in tables 4–19 of this article	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Direct investment position</b> .....	<b>612,893</b>	<b>699,015</b>	<b>795,195</b>	<b>871,316</b>	<b>1,000,703</b>	<b>1,215,960</b>	<b>1,316,247</b>	<b>1,460,352</b>	<b>1,601,441</b>	<b>1,788,911</b>
<b>Capital outflows (inflows (-))</b> .....	<b>73,252</b>	<b>92,074</b>	<b>84,426</b>	<b>95,769</b>	<b>131,004</b>	<b>209,392</b>	<b>142,627</b>	<b>124,873</b>	<b>115,340</b>	<b>151,884</b>
Equity capital.....	33,659	40,485	27,533	40,792	72,447	98,929	78,041	60,942	24,558	24,595
Reinvested earnings.....	24,088	47,233	47,233	48,978	32,522	48,708	77,018	52,307	74,973	119,192
Intercompany debt.....	15,505	4,357	9,661	5,999	26,035	61,756	-12,431	11,624	15,809	8,096
<b>Income</b> .....	<b>68,987</b>	<b>87,346</b>	<b>93,594</b>	<b>104,794</b>	<b>90,676</b>	<b>114,348</b>	<b>133,692</b>	<b>110,029</b>	<b>126,694</b>	<b>164,712</b>
<b>Royalties and license fees, net receipts</b> .....	<b>17,893</b>	<b>19,777</b>	<b>20,864</b>	<b>20,614</b>	<b>21,413</b>	<b>23,988</b>	<b>24,482</b>	<b>23,415</b>	<b>25,237</b>	<b>28,334</b>
U.S. parents' receipts.....	18,288	20,328	21,583	21,936	23,145	26,197	26,843	25,822	28,085	30,876
U.S. parents' payments.....	396	551	719	1,322	1,732	2,209	2,361	2,407	2,849	2,541
<b>Other private services, net receipts</b> <sup>1</sup> .....	<b>6,776</b>	<b>6,174</b>	<b>7,033</b>	<b>8,276</b>	<b>7,719</b>	<b>6,743</b>	<b>6,839</b>	<b>7,740</b>	<b>8,078</b>	<b>9,069</b>
U.S. parents' receipts.....	13,314	13,033	14,117	17,288	18,134	22,222	23,107	24,327	25,084	27,674
U.S. parents' payments.....	6,538	6,859	7,084	9,012	10,415	15,480	16,268	16,587	17,006	18,605
As shown in the international investment position accounts and the international transactions accounts	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Direct investment position</b>										
<b>At current cost</b> .....	<b>786,565</b>	<b>885,506</b>	<b>989,810</b>	<b>1,068,063</b>	<b>1,196,021</b>	<b>1,414,355</b>	<b>1,531,607</b>	<b>1,686,635</b>	<b>1,839,995</b>	<b>2,069,013</b>
<b>At market value</b> .....	<b>1,114,582</b>	<b>1,363,792</b>	<b>1,608,340</b>	<b>1,879,285</b>	<b>2,279,601</b>	<b>2,839,639</b>	<b>2,694,014</b>	<b>2,314,934</b>	<b>2,039,780</b>	<b>2,730,289</b>
<b>Capital outflows (inflows (-))</b> .....	<b>80,167</b>	<b>98,750</b>	<b>91,885</b>	<b>104,803</b>	<b>142,644</b>	<b>224,934</b>	<b>159,212</b>	<b>142,349</b>	<b>134,835</b>	<b>173,799</b>
Equity capital.....	33,659	40,485	27,533	40,792	72,447	98,929	78,041	60,942	24,558	24,595
Reinvested earnings.....	31,004	53,908	54,691	58,012	44,162	64,249	93,604	69,783	94,468	141,106
Intercompany debt.....	15,505	4,357	9,661	5,999	26,035	61,756	-12,431	11,624	15,809	8,096
<b>Income</b> .....	<b>77,344</b>	<b>85,260</b>	<b>102,505</b>	<b>115,323</b>	<b>103,963</b>	<b>131,626</b>	<b>151,839</b>	<b>128,665</b>	<b>147,291</b>	<b>187,522</b>
<b>Royalties and license fees, net receipts</b> .....	<b>18,828</b>	<b>20,814</b>	<b>21,958</b>	<b>21,712</b>	<b>22,580</b>	<b>25,265</b>	<b>25,786</b>	<b>24,663</b>	<b>26,584</b>	<b>29,843</b>
U.S. parents' receipts.....	19,250	21,399	22,719	23,091	24,362	27,575	28,255	27,180	29,563	32,500
U.S. parents' payments.....	420	583	761	1,379	1,782	2,310	2,469	2,518	2,979	2,658
<b>Other private services, net receipts</b> <sup>1</sup> .....	<b>6,776</b>	<b>6,174</b>	<b>7,033</b>	<b>8,276</b>	<b>7,719</b>	<b>6,743</b>	<b>6,839</b>	<b>7,740</b>	<b>8,078</b>	<b>9,069</b>
U.S. parents' receipts.....	13,314	13,033	14,117	17,288	18,134	22,222	23,107	24,327	25,084	27,674
U.S. parents' payments.....	6,538	6,859	7,084	9,012	10,415	15,480	16,268	16,587	17,006	18,605

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals.

NOTE. See the text and table 2 for details on how the estimates shown in the top panel of this table differ from those shown in the international investment position accounts and the international transactions accounts.

Table 4. U.S. Direct Investment Position Abroad on a Historical-Cost Basis

	Direct investment position				Change					
	Millions of dollars				Millions of dollars			Percent		
	2000	2001	2002	2003	2001	2002	2003	2001	2002	2003
<b>All areas</b> .....	<b>1,316,247</b>	<b>1,460,352</b>	<b>1,601,414</b>	<b>1,788,911</b>	<b>144,104</b>	<b>141,063</b>	<b>187,497</b>	<b>10.9</b>	<b>9.7</b>	<b>11.7</b>
Mining.....	72,111	79,392	86,564	98,669	7,280	7,172	12,106	10.1	9.0	14.0
Utilities.....	21,964	25,528	24,330	26,907	3,563	-1,198	2,577	16.2	-4.7	10.6
Manufacturing.....	343,899	328,030	339,391	378,033	-15,869	11,360	38,642	-4.6	3.5	11.4
Wholesale trade.....	93,936	112,946	124,686	140,579	19,011	11,740	15,893	20.2	10.4	12.7
Information.....	52,345	42,996	39,812	47,525	-9,349	-3,184	7,714	-17.9	-7.4	19.4
Depository institutions (banking).....	40,152	55,620	56,595	63,655	15,467	975	7,061	38.5	1.8	12.5
Finance (except depository institutions) and insurance.....	217,086	240,272	264,680	299,805	23,186	24,408	35,125	10.7	10.2	13.3
Professional, scientific, and technical services.....	32,868	34,306	34,907	40,599	1,438	602	5,692	4.4	1.8	16.3
Other industries.....	441,886	541,263	630,450	693,138	99,377	89,188	62,688	22.5	16.5	9.9
<b>Canada</b> .....	<b>132,472</b>	<b>152,601</b>	<b>170,169</b>	<b>192,409</b>	<b>20,129</b>	<b>17,568</b>	<b>22,240</b>	<b>15.2</b>	<b>11.5</b>	<b>13.1</b>
Mining.....	13,629	18,323	20,623	24,326	4,694	2,301	3,703	34.4	12.6	18.0
Utilities.....	680	501	526	954	-180	26	427	-26.4	5.1	81.2
Manufacturing.....	53,380	58,291	65,151	74,878	4,911	6,860	9,727	9.2	11.8	14.9
Wholesale trade.....	9,100	8,484	11,872	12,653	-615	3,388	781	-6.8	39.9	6.6
Information.....	2,251	1,782	1,941	2,194	-469	159	253	-20.8	8.9	13.0
Depository institutions (banking).....	2,059	2,065	2,209	2,661	6	144	452	0.3	7.0	20.5
Finance (except depository institutions) and insurance.....	26,262	31,163	28,918	34,181	4,901	-2,245	5,263	18.7	-7.2	18.2
Professional, scientific, and technical services.....	1,895	1,564	1,665	2,035	-331	102	369	-17.5	6.5	22.2
Other industries.....	23,215	30,428	37,263	38,528	7,213	6,835	1,265	31.1	22.5	3.4
<b>Europe</b> .....	<b>687,320</b>	<b>771,936</b>	<b>848,599</b>	<b>963,087</b>	<b>84,617</b>	<b>76,663</b>	<b>114,487</b>	<b>12.3</b>	<b>9.9</b>	<b>13.5</b>
Mining.....	15,122	17,614	18,900	20,801	2,492	1,286	1,901	16.5	7.3	10.1
Utilities.....	8,883	9,824	7,015	8,455	941	-2,809	1,440	10.6	-28.6	20.5
Manufacturing.....	167,372	151,934	159,162	177,951	-15,438	7,228	18,789	-9.2	4.8	11.8
Wholesale trade.....	48,944	67,008	75,620	89,467	18,064	8,612	13,846	36.9	12.9	18.3
Information.....	34,645	26,079	24,673	30,328	-8,566	-1,407	5,655	-24.7	-5.4	22.9
Depository institutions (banking).....	28,623	31,662	34,315	38,142	3,039	2,653	3,827	10.6	8.4	11.2
Finance (except depository institutions) and insurance.....	74,518	88,877	101,124	116,384	14,359	12,246	15,261	19.3	13.8	15.1
Professional, scientific, and technical services.....	17,709	20,120	18,885	21,051	2,411	-1,234	2,166	13.6	-6.1	11.5
Other industries.....	291,503	358,817	408,905	460,508	67,314	50,087	51,603	23.1	14.0	12.6
<i>Of which:</i>										
United Kingdom.....	230,762	228,230	239,219	272,640	-2,532	10,989	33,421	-1.1	4.8	14.0
Mining.....	8,135	8,226	8,524	8,208	91	298	-316	1.1	3.6	-3.7
Utilities.....	6,643	7,394	4,140	7,401	751	-3,254	3,261	11.3	-44.0	78.8
Manufacturing.....	40,546	36,028	39,117	40,548	-4,518	3,089	1,431	-11.1	8.6	3.7
Wholesale trade.....	8,529	8,654	9,216	9,901	125	562	685	1.5	6.5	7.4
Information.....	19,115	9,275	7,017	7,675	-9,840	-2,258	658	-51.5	-24.3	9.4
Depository institutions (banking).....	15,355	17,359	17,692	18,596	2,003	333	904	13.0	1.9	5.1
Finance (except depository institutions) and insurance.....	40,197	42,800	46,755	62,359	2,603	3,956	15,604	6.5	9.2	33.4
Professional, scientific, and technical services.....	7,660	11,292	8,700	9,794	3,632	-2,592	1,094	47.4	-23.0	12.6
Other industries.....	84,582	87,203	98,058	108,158	2,621	10,855	10,100	3.1	12.4	10.3
<b>Latin America and Other Western Hemisphere</b> .....	<b>266,576</b>	<b>279,611</b>	<b>284,561</b>	<b>304,023</b>	<b>13,035</b>	<b>4,950</b>	<b>19,463</b>	<b>4.9</b>	<b>1.8</b>	<b>6.8</b>
Mining.....	16,533	13,372	13,315	15,738	-3,161	-56	2,423	-19.1	-0.4	18.2
Utilities.....	5,583	8,376	9,231	9,081	2,793	855	-149	50.0	10.2	-1.6
Manufacturing.....	52,548	45,365	42,296	46,775	-7,183	-3,069	4,479	-13.7	-6.8	10.6
Wholesale trade.....	11,484	11,851	11,591	12,120	366	-259	528	3.2	-2.2	4.6
Information.....	6,919	6,456	5,736	5,963	-463	-721	228	-6.7	-11.2	4.0
Depository institutions (banking).....	-945	11,082	7,637	9,086	12,027	-3,445	1,449	n.d.	-31.1	19.0
Finance (except depository institutions) and insurance.....	73,741	72,725	74,014	81,722	-1,016	1,289	7,707	-1.4	1.8	10.4
Professional, scientific, and technical services.....	3,473	2,396	1,646	1,555	-1,077	-750	-91	-1.0	-31.3	-5.5
Other industries.....	97,239	107,988	119,094	121,983	10,749	11,106	2,889	11.1	10.3	2.4
<b>Africa</b> .....	<b>11,891</b>	<b>15,574</b>	<b>16,290</b>	<b>18,960</b>	<b>3,683</b>	<b>716</b>	<b>2,671</b>	<b>31.0</b>	<b>4.6</b>	<b>16.4</b>
Mining.....	7,204	10,720	10,130	11,802	3,516	-590	1,672	48.8	-5.5	16.5
Utilities.....	127	269	300	295	142	31	-4	112.2	11.6	-1.5
Manufacturing.....	1,892	1,267	1,172	1,266	-625	-95	94	-33.0	-7.5	8.0
Wholesale trade.....	446	707	685	598	261	-23	-87	58.5	-3.2	-12.6
Information.....	1,230	739	925	1,196	-491	186	270	-39.9	25.2	29.2
Depository institutions (banking).....	428	431	512	618	4	81	106	0.9	18.8	20.7
Finance (except depository institutions) and insurance.....	243	615	618	605	372	3	-13	153.4	0.6	-2.2
Professional, scientific, and technical services.....	124	88	92	121	-36	4	29	-28.9	4.2	31.9
Other industries.....	198	737	1,855	2,458	540	1,117	603	273.2	151.6	32.5
<b>Middle East</b> .....	<b>10,863</b>	<b>13,212</b>	<b>14,671</b>	<b>16,942</b>	<b>2,349</b>	<b>1,459</b>	<b>2,271</b>	<b>21.6</b>	<b>11.0</b>	<b>15.5</b>
Mining.....	2,163	2,527	3,903	4,669	364	1,376	767	16.8	54.5	19.6
Utilities.....	8	9	13	138	(*)	5	124	2.2	55.8	938.4
Manufacturing.....	2,557	4,168	4,169	4,537	1,612	(*)	368	63.1	(*)	8.8
Wholesale trade.....	491	494	-148	8	4	-642	156	0.7	n.d.	n.d.
Information.....	1,231	1,824	1,704	1,535	593	-120	-169	48.2	-6.6	-9.9
Depository institutions (banking).....	756	727	720	846	-29	-7	126	-3.9	-1.0	17.5
Finance (except depository institutions) and insurance.....	164	199	827	1,015	35	628	188	21.3	315.4	22.8
Professional, scientific, and technical services.....	1,316	1,125	1,014	1,092	-191	-111	79	-14.5	-9.9	7.8
Other industries.....	2,178	2,140	2,470	3,102	-38	330	632	-2.8	15.4	25.6
<b>Asia and Pacific</b> .....	<b>207,125</b>	<b>227,418</b>	<b>267,125</b>	<b>293,490</b>	<b>20,293</b>	<b>39,707</b>	<b>26,365</b>	<b>9.8</b>	<b>17.5</b>	<b>9.9</b>
Mining.....	17,461	16,837	19,692	21,332	-624	2,855	1,640	-3.6	17.0	8.3
Utilities.....	6,683	6,549	7,244	7,984	-133	695	739	-2.0	10.6	10.2
Manufacturing.....	66,150	67,004	67,440	72,625	854	436	5,185	1.3	0.7	7.7
Wholesale trade.....	23,471	24,402	25,066	25,734	931	664	668	4.0	2.7	2.7
Information.....	6,068	6,115	4,833	6,310	47	-1,283	1,477	0.8	-21.0	30.6
Depository institutions (banking).....	9,232	9,653	11,202	12,303	421	1,549	1,100	4.6	16.1	9.8
Finance (except depository institutions) and insurance.....	42,158	46,893	59,180	65,899	4,535	12,486	6,719	10.8	26.7	11.4
Professional, scientific, and technical services.....	8,350	9,013	11,605	14,744	663	2,592	3,140	7.9	28.8	27.1
Other industries.....	27,552	41,152	60,863	66,559	13,599	19,712	5,696	49.4	47.9	9.4
<b>Addendum:</b>										
Holding companies, except bank holding companies.....	353,606	449,166	529,222	584,958	95,560	80,056	55,736	27.0	17.8	10.5

n.d. Not defined.

Table 5. U.S. Direct Investment Position Abroad on a Historical-Cost Basis by Account

[Millions of dollars]

	2001					2002					2003				
	Total	Equity <sup>1</sup>	Intercompany debt			Total	Equity <sup>1</sup>	Intercompany debt			Total	Equity <sup>1</sup>	Intercompany debt		
			Net	U.S. parents' receivables	U.S. parents' payables			Net	U.S. parents' receivables	U.S. parents' payables			Net	U.S. parents' receivables	U.S. parents' payables
<b>All areas</b> .....	<b>1,460,352</b>	<b>1,304,329</b>	<b>156,023</b>	<b>310,334</b>	<b>154,311</b>	<b>1,601,414</b>	<b>1,429,586</b>	<b>171,828</b>	<b>338,965</b>	<b>167,137</b>	<b>1,788,911</b>	<b>1,608,987</b>	<b>179,924</b>	<b>368,453</b>	<b>188,529</b>
Mining.....	79,392	63,648	15,744	31,913	16,169	86,564	73,592	12,972	30,915	17,942	98,669	83,764	14,906	31,085	16,179
Utilities.....	25,528	23,073	2,455	3,396	941	24,330	21,398	2,931	3,886	954	26,907	24,811	2,096	2,783	687
Manufacturing.....	328,030	295,501	32,529	69,263	36,733	339,391	303,580	35,810	76,925	41,115	378,033	349,084	28,949	81,579	52,630
Wholesale trade.....	112,946	94,268	18,679	38,521	19,842	124,686	110,448	14,238	34,962	20,724	140,579	128,668	11,912	36,861	24,950
Information.....	42,996	31,208	11,787	16,117	4,329	39,812	27,622	12,189	17,706	5,516	47,525	34,699	12,826	19,310	6,484
Depository institutions (banking).....	55,820	48,126	7,494	7,504	10	56,595	49,480	7,115	7,160	45	63,655	58,053	5,603	5,621	18
Finance (except depository institutions) and insurance.....	240,272	262,271	-21,999	29,514	51,513	264,680	282,821	-18,141	35,467	53,608	299,805	307,268	-7,463	44,855	52,318
Professional, scientific, and technical services.....	34,306	23,654	10,652	16,428	5,777	34,907	26,882	8,025	13,598	5,573	40,599	32,819	7,780	14,382	6,601
Other industries.....	541,263	462,581	78,682	97,678	18,997	630,450	533,763	96,687	118,347	21,660	693,138	589,822	103,316	131,978	28,663
<b>Canada</b> .....	<b>152,601</b>	<b>141,544</b>	<b>11,056</b>	<b>27,078</b>	<b>16,021</b>	<b>170,169</b>	<b>158,447</b>	<b>11,722</b>	<b>30,480</b>	<b>18,758</b>	<b>192,409</b>	<b>181,577</b>	<b>10,832</b>	<b>33,870</b>	<b>23,038</b>
Mining.....	18,323	14,416	3,907	5,594	1,687	20,623	18,432	2,192	4,224	2,033	24,326	21,207	3,119	4,054	935
Utilities.....	501	453	48	74	26	526	465	61	143	82	954	956	-2	160	162
Manufacturing.....	58,291	56,407	1,884	12,167	10,283	65,151	61,415	3,736	15,384	11,648	74,878	70,728	4,150	17,251	13,101
Wholesale trade.....	8,484	6,878	1,606	2,586	980	11,872	10,239	1,633	3,118	1,485	12,653	11,323	1,330	3,197	1,867
Information.....	1,782	1,104	677	770	93	1,941	1,186	755	859	104	2,194	1,296	898	1,024	127
Depository institutions (banking).....	2,065	2,065	0	0	0	2,209	2,209	0	0	0	2,661	2,661	0	0	0
Finance (except depository institutions) and insurance.....	31,163	29,359	1,804	1,987	183	28,918	27,274	1,644	1,805	162	34,181	32,790	1,390	1,570	180
Professional, scientific, and technical services.....	1,564	1,352	212	505	294	1,665	1,413	252	452	200	2,035	1,559	476	627	152
Other industries.....	30,428	29,510	918	3,394	2,476	37,263	35,814	1,449	4,494	3,045	38,528	39,057	-529	5,987	6,516
<b>Europe</b> .....	<b>771,936</b>	<b>664,338</b>	<b>107,598</b>	<b>173,779</b>	<b>66,181</b>	<b>848,599</b>	<b>725,106</b>	<b>123,494</b>	<b>188,930</b>	<b>65,436</b>	<b>963,087</b>	<b>820,475</b>	<b>142,612</b>	<b>217,121</b>	<b>74,509</b>
Mining.....	17,614	14,199	3,415	7,614	4,199	18,900	14,266	4,635	8,980	4,345	20,801	16,091	4,710	8,932	4,222
Utilities.....	9,824	8,174	1,651	2,318	668	7,015	5,539	1,477	2,221	744	8,455	7,816	640	1,007	367
Manufacturing.....	151,934	135,836	16,098	29,183	13,085	159,162	144,953	14,209	29,685	15,476	177,951	166,149	11,802	32,436	20,634
Wholesale trade.....	67,008	58,471	8,537	17,379	8,843	75,620	68,732	6,888	13,425	6,537	89,467	81,770	7,697	16,218	8,521
Information.....	26,079	18,965	7,115	10,488	3,373	24,673	16,597	8,076	11,771	3,695	30,328	21,248	9,079	13,316	4,237
Depository institutions (banking).....	31,662	24,179	7,483	7,488	5	34,315	27,218	7,097	7,138	40	38,142	32,672	5,470	5,484	13
Finance (except depository institutions) and insurance.....	88,877	96,311	-7,434	16,416	23,850	101,124	101,656	-532	20,720	21,252	116,384	106,112	10,272	29,889	19,617
Professional, scientific, and technical services.....	20,120	12,258	7,861	10,104	2,243	18,885	13,048	5,837	7,816	1,979	21,051	15,441	5,610	8,120	2,511
Other industries.....	358,817	295,945	62,872	72,788	9,916	408,905	333,098	75,807	87,173	11,366	460,508	373,175	87,333	101,719	14,386
<i>Of which:</i>															
United Kingdom.....	228,230	189,377	38,853	59,607	20,754	239,219	194,723	44,496	61,962	17,467	272,640	213,446	59,194	78,571	19,377
Mining.....	8,226	7,947	278	3,251	2,972	8,524	6,362	2,162	4,814	2,652	8,208	6,242	1,966	4,735	2,769
Utilities.....	7,394	7,149	245	442	198	4,140	4,069	70	267	197	7,401	7,107	293	533	240
Manufacturing.....	36,028	31,154	4,874	9,424	4,549	39,117	33,592	5,525	10,166	4,640	40,548	35,724	4,824	10,378	5,553
Wholesale trade.....	8,654	7,187	1,467	3,360	1,893	9,216	7,536	1,680	2,884	1,204	9,901	7,981	1,920	3,495	1,575
Information.....	9,275	5,662	3,613	5,374	1,761	7,017	2,988	4,029	5,353	1,323	7,675	3,227	4,448	5,996	1,548
Depository institutions (banking).....	17,359	13,396	3,963	3,963	(*)	17,692	14,167	3,525	3,560	35	18,596	16,581	2,015	2,023	8
Finance (except depository institutions) and insurance.....	42,800	42,243	557	6,147	5,590	46,755	41,514	5,242	9,044	3,802	62,359	47,281	15,079	18,172	3,093
Professional, scientific, and technical services.....	11,292	5,249	6,043	6,598	556	8,700	5,855	2,845	3,559	714	9,794	7,163	2,630	3,503	873
Other industries.....	87,203	69,389	17,814	21,050	3,236	98,058	78,641	19,417	22,316	2,898	108,158	82,140	26,018	29,736	3,718
<b>Latin America and Other Western Hemisphere</b> .....	<b>279,611</b>	<b>270,984</b>	<b>8,627</b>	<b>54,010</b>	<b>45,383</b>	<b>284,561</b>	<b>281,110</b>	<b>3,451</b>	<b>55,351</b>	<b>51,900</b>	<b>304,023</b>	<b>303,208</b>	<b>815</b>	<b>54,830</b>	<b>54,015</b>
Mining.....	13,372	10,604	2,768	6,222	3,453	13,315	11,034	2,281	5,615	3,334	15,738	12,525	3,213	6,554	3,340
Utilities.....	8,376	7,872	504	565	61	9,231	8,475	756	848	92	9,081	8,162	919	1,007	88
Manufacturing.....	45,365	37,727	7,638	14,145	6,507	42,296	35,108	7,188	14,153	6,965	46,775	40,077	6,698	14,457	7,760
Wholesale trade.....	11,851	9,221	2,630	7,867	5,237	11,591	9,695	1,897	7,546	5,649	12,120	11,502	618	7,271	6,653
Information.....	6,456	4,917	1,540	1,935	395	5,736	4,123	1,613	2,012	399	6,943	4,954	1,009	1,497	488
Depository institutions (banking).....	11,082	11,071	11	14	3	7,637	7,619	17	20	3	9,086	8,953	133	136	3
Finance (except depository institutions) and insurance.....	72,725	90,619	-17,894	7,645	25,539	74,014	96,801	-22,786	7,732	30,518	81,722	104,238	-22,516	7,643	30,159
Professional, scientific, and technical services.....	2,396	725	1,671	3,492	1,821	1,646	703	943	2,913	1,970	1,555	921	635	3,027	2,392
Other industries.....	107,988	98,229	9,759	12,126	2,366	119,094	107,552	11,542	14,513	2,970	121,983	111,876	10,107	13,239	3,133
<b>Africa</b> .....	<b>15,574</b>	<b>12,771</b>	<b>2,803</b>	<b>7,742</b>	<b>4,939</b>	<b>16,290</b>	<b>14,055</b>	<b>2,235</b>	<b>6,442</b>	<b>4,207</b>	<b>18,960</b>	<b>16,446</b>	<b>2,515</b>	<b>6,499</b>	<b>3,984</b>
Mining.....	10,720	8,617	2,103	4,267	2,164	10,130	10,258	-128	3,188	3,316	11,802	11,645	158	3,147	2,989
Utilities.....	269	267	2	2	(*)	300	297	3	3	(*)	295	295	1	1	(*)
Manufacturing.....	1,267	1,194	73	251	178	1,172	950	223	412	190	1,266	1,045	221	404	183
Wholesale trade.....	707	482	225	259	34	685	397	288	369	81	598	455	143	267	123
Information.....	739	277	462	465	3	925	410	515	517	2	1,196	687	509	524	14
Depository institutions (banking).....	431	431	0	0	0	512	512	0	0	0	618	618	0	0	0
Finance (except depository institutions) and insurance.....	615	111	503	1,434	930	618	125	493	741	248	605	111	493	741	248
Professional, scientific, and technical services.....	88	95	-6	38	45	92	90	2	50	49	121	95	26	91	65
Other industries.....	737	1,296	-558	1,027	1,585	1,855	1,015	839	1,161	322	2,458	1,495	963	1,325	362
<b>Middle East</b> .....	<b>13,212</b>	<b>13,442</b>	<b>-230</b>	<b>2,628</b>	<b>2,858</b>	<b>14,671</b>	<b>14,297</b>	<b>374</b>	<b>4,737</b>	<b>4,364</b>	<b>16,942</b>	<b>16,438</b>	<b>504</b>	<b>4,577</b>	<b>4,073</b>
Mining.....	2,527	2,887	-360	608	968	3,903	3,586	316	2,387	2,071	4,669	4,388	281	2,211	1,930
Utilities.....	9	9	0	0	0	13	13	0	0	0	138	137	(*)	(*)	

Table 6.1. Change in the Historical-Cost U.S. Direct Investment Position Abroad by Account, 2001

[Millions of dollars]

	Capital outflows									Valuation adjustments			
	Total (= column 2 plus column 10)	Total (= column 3 plus column 6 plus column 7)	Equity capital			Reinvested earnings	Intercompany debt			Total (= column 11 plus column 12 plus column 13)	Translation adjustments <sup>2</sup>	Capital gains and losses of affiliates	Other <sup>3</sup>
			Net (= column 4 less column 5)	Increases	Decreases		Net (= column 8 less column 9)	Increases in U.S. parents' receivables	Increases in U.S. parents' payables <sup>1</sup>				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
<b>All areas</b> .....	<b>144,104</b>	<b>124,873</b>	<b>60,942</b>	<b>93,407</b>	<b>32,465</b>	<b>52,307</b>	<b>11,624</b>	<b>23,397</b>	<b>11,772</b>	<b>19,231</b>	<b>-13,247</b>	<b>-1,250</b>	<b>33,728</b>
Mining.....	7,280	15,590	5,521	6,911	1,389	3,955	6,114	7,765	1,651	-8,310	-306	-839	-7,164
Utilities.....	3,563	2,887	963	2,146	1,183	1,779	145	482	337	676	174	-88	591
Manufacturing.....	-15,869	25,871	12,134	21,636	9,502	14,277	-540	-1,610	-1,070	-41,740	-6,143	262	-35,858
Wholesale trade.....	19,011	15,712	4,052	4,650	599	7,093	4,567	4,101	-467	3,299	-1,529	-543	5,371
Information.....	-9,349	-2,838	5,161	6,693	1,532	-4,381	-3,618	-2,857	761	-6,511	-639	-273	-5,599
Depository institutions (banking).....	15,467	10,326	(D)	(D)	(D)	-1,376	(D)	(D)	(D)	5,141	-541	2,580	3,102
Finance (except depository institutions) and insurance.....	23,186	2,854	8,971	16,004	7,032	4,347	-10,464	-5,454	5,009	20,332	-3,889	-2,266	26,488
Professional, scientific, and technical services.....	1,438	3,739	509	781	273	212	3,019	4,517	1,498	-2,302	-723	-192	-1,386
Other industries.....	99,377	50,731	(D)	(D)	(D)	26,401	(D)	(D)	(D)	48,645	351	110	48,184
<b>Canada</b> .....	<b>20,129</b>	<b>16,841</b>	<b>7,925</b>	<b>10,853</b>	<b>2,928</b>	<b>7,360</b>	<b>1,555</b>	<b>3,130</b>	<b>1,574</b>	<b>3,288</b>	<b>-1,390</b>	<b>-423</b>	<b>5,101</b>
Mining.....	4,694	5,480	3,797	4,404	608	697	987	1,533	546	-786	-182	-310	-295
Utilities.....	-180	-67	(D)	(D)	(D)	51	(D)	(D)	(D)	-113	-20	-74	-19
Manufacturing.....	4,911	5,802	1,623	2,380	757	3,746	433	854	420	-891	-780	-46	-66
Wholesale trade.....	-615	245	19	46	27	134	92	-336	-428	-861	-194	-197	-470
Information.....	-469	-454	23	26	3	-254	-223	-188	34	-15	-52	5	33
Depository institutions (banking).....	6	-80	-221	100	321	141	0	0	0	86	-77	91	73
Finance (except depository institutions) and insurance.....	4,901	2,907	466	1,110	644	1,199	1,242	1,078	-164	1,993	43	-23	1,974
Professional, scientific, and technical services.....	-331	-344	(D)	(D)	(D)	-190	(D)	(D)	(D)	13	5	4	3
Other industries.....	7,213	3,351	2,378	2,664	286	1,837	-865	225	1,090	3,862	-133	127	3,869
<b>Europe</b> .....	<b>84,617</b>	<b>65,580</b>	<b>24,448</b>	<b>39,368</b>	<b>14,921</b>	<b>24,524</b>	<b>16,607</b>	<b>19,816</b>	<b>3,209</b>	<b>19,037</b>	<b>-4,461</b>	<b>3,017</b>	<b>20,482</b>
Mining.....	2,492	3,032	(D)	(D)	(D)	1,179	(D)	(D)	(D)	-540	-92	-233	-215
Utilities.....	941	84	(D)	(D)	(D)	693	(D)	(D)	(D)	857	-118	9	967
Manufacturing.....	-15,438	13,898	4,354	10,085	5,731	5,700	3,843	851	-2,992	-29,336	-2,259	586	-27,664
Wholesale trade.....	18,064	10,772	3,297	3,707	410	4,611	2,864	3,534	669	7,292	-870	-162	8,323
Information.....	-8,566	-2,112	2,793	3,846	1,053	-1,662	-3,244	-2,263	981	-6,454	-25	-42	-6,387
Depository institutions (banking).....	3,039	909	533	1,032	499	115	261	261	0	2,130	-168	1,320	978
Finance (except depository institutions) and insurance.....	14,359	-502	3,997	6,477	2,480	-565	-3,934	-1,435	2,499	14,861	-1,439	1,637	14,663
Professional, scientific, and technical services.....	2,411	2,875	507	668	161	-411	2,779	3,019	241	-464	-162	-175	-127
Other industries.....	67,314	36,623	9,383	13,138	3,755	14,864	12,376	12,618	243	30,691	673	75	29,943
<i>Of which:</i>													
United Kingdom.....	-2,532	7,890	4,388	13,293	8,905	578	2,924	6,290	3,366	-10,423	-1,349	2,602	-11,675
Mining.....	91	606	36	65	29	715	-145	1,036	1,181	-515	-68	-147	-300
Utilities.....	751	-228	-641	128	769	572	-159	17	176	978	-29	7	1,000
Manufacturing.....	-4,518	609	-2,491	1,267	3,757	31	3,069	-172	-3,241	-5,127	-691	50	-4,485
Wholesale trade.....	125	161	(D)	(D)	(D)	517	(D)	(D)	(D)	-37	-93	1	56
Information.....	-9,840	-2,750	1,704	2,398	694	-1,204	-3,250	-2,413	836	-7,090	10	18	-7,119
Depository institutions (banking).....	2,003	396	499	826	327	-280	176	176	0	1,608	-79	996	691
Finance (except depository institutions) and insurance.....	2,603	-1,245	2,043	3,078	1,035	-2,739	-548	1,737	2,285	3,848	-114	1,116	2,845
Professional, scientific, and technical services.....	3,632	3,269	(D)	(D)	(D)	-508	(D)	(D)	(D)	363	-237	5	594
Other industries.....	2,621	7,072	2,181	4,145	1,964	3,474	1,417	2,980	1,564	-4,451	-48	555	-4,958
<b>Latin America and Other Western Hemisphere</b> .....	<b>13,035</b>	<b>25,691</b>	<b>20,756</b>	<b>28,160</b>	<b>7,404</b>	<b>6,392</b>	<b>-1,457</b>	<b>3,799</b>	<b>5,256</b>	<b>-12,656</b>	<b>-2,234</b>	<b>-5,873</b>	<b>-4,549</b>
Mining.....	-3,161	845	16	376	360	653	177	356	180	-4,006	-6	-256	-3,745
Utilities.....	2,793	2,493	(D)	(D)	(D)	657	(D)	(D)	(D)	300	369	-8	-62
Manufacturing.....	-7,183	539	1,735	2,517	782	1,247	-2,443	-1,327	1,116	-7,722	-1,534	-235	-5,953
Wholesale trade.....	366	1,316	303	331	28	561	452	786	333	-950	-191	-275	-483
Information.....	-463	-723	(D)	(D)	(D)	-2,084	(D)	(D)	(D)	260	-161	-212	633
Depository institutions (banking).....	12,027	9,975	(D)	(D)	(D)	-1,946	(D)	(D)	(D)	2,051	-21	249	1,824
Finance (except depository institutions) and insurance.....	-1,016	4,090	3,858	5,534	1,676	1,725	-1,493	474	1,967	-5,105	-774	-4,994	662
Professional, scientific, and technical services.....	-1,077	372	(D)	(D)	(D)	-229	(D)	(D)	(D)	-1,449	5	17	-1,472
Other industries.....	10,749	6,785	-466	3,638	4,104	5,808	1,443	2,139	696	3,964	77	-160	4,047
<b>Africa</b> .....	<b>3,683</b>	<b>2,438</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>775</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>1,245</b>	<b>-522</b>	<b>191</b>	<b>1,576</b>
Mining.....	3,516	2,510	617	736	119	492	1,401	1,307	-94	1,006	-29	10	1,026
Utilities.....	142	141	(D)	(D)	(D)	41	(D)	(D)	(D)	1	0	0	1
Manufacturing.....	-625	-313	(D)	(D)	(D)	150	(D)	(D)	(D)	-312	-207	-16	-89
Wholesale trade.....	261	316	0	1	1	119	197	-58	-255	-55	-42	-7	-6
Information.....	-491	-251	0	0	0	-252	1	2	1	-240	-241	-1	1
Depository institutions (banking).....	4	-21	24	27	3	-45	0	0	0	25	-53	78	(*)
Finance (except depository institutions) and insurance.....	372	489	(D)	(D)	(D)	-2	(D)	(D)	(D)	-117	-7	4	-114
Professional, scientific, and technical services.....	-36	-18	0	0	0	7	-25	-16	9	-18	-12	-2	-4
Other industries.....	540	-415	(D)	(D)	(D)	265	(D)	(D)	(D)	954	69	125	761
<b>Middle East</b> .....	<b>2,349</b>	<b>1,397</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>410</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>952</b>	<b>-6</b>	<b>286</b>	<b>672</b>
Mining.....	364	491	(D)	(D)	(D)	169	(D)	(D)	(D)	-127	0	(*)	-128
Utilities.....	(*)	(*)	0	0	0	0	(*)	0	0	0	0	0	0
Manufacturing.....	1,612	681	(D)	(D)	(D)	287	(D)	(D)	(D)	931	-3	246	688
Wholesale trade.....	4	-12	0	0	0	38	-50	1	51	15	-2	2	15
Information.....	593	596	(D)	(D)	(D)	7	(D)	(D)	(D)	-3	-3	(*)	(*)
Depository institutions (banking).....	-29	-76	0	0	0	-76	0	0	0	47	1	43	3
Finance (except depository institutions) and insurance.....	35	38	(D)	(D)	(D)	28	(D)	(D)	(D)	-3	3	-4	-3
Professional, scientific, and technical services.....	-191	-193	3	9	5	-96	-101	42	143	2	-2	(*)	4
Other industries.....	-38	-129	15	20	5	52	-195	-19	176	91	-1	-1	92
<b>Asia and Pacific</b> .....	<b>20,293</b>	<b>12,927</b>	<b>5,513</b>	<b>12,507</b>	<b>6,994</b>	<b>12,845</b>	<b>-5,432</b>	<b>-4,851</b>	<b>580</b>	<b>7,366</b>	<b>-4,632</b>	<b>1,553</b>	<b>10,445</b>
Mining.....	-624	3,232	717	953	236	766	1,748	2,192	444	-3,856	3	-51	-3,808
Utilities.....	-133	236	-48	101	149	338	-54	44	98	-369	-58	-15	-296
Manufacturing.....	854	5,264	4,169	6,336	2,167	3,148	-2,053	-1,450	603	-4,409	-1,360	-275	-2,775
Wholesale trade.....	931	3,074	433	565	133	1,630	1,011	174	-837	-2,143	-231	96	-2,008
Information.....	47	107	-14	394	408	-137	257	66	-191	-60	-157	-23	120
Depository institutions (banking).....	421	-381	-816	97	913	435	0	0	0	802	-223	801	225
Finance (except depository institutions) and insurance.....	4,535	-4,168	568	2,795	2,227	1,962	-6,697	-6,914	-217	8,703	-1,716	1,113	9,306
Professional, scientific, and technical services.....	663	1,048	29	49	20	1,130	-111	-140	-28	-385	-358	-37	210
Other industries.....	13,599	4,517	475	1,215	740	3,574	467	1,176	708	9,083	-333	-56	9,471
<b>Addendum:</b>													
Holding companies, except bank holding companies.....	127,023	45,140	7,627	14,744	7,117	25,003	1						

Table 6.2. Change in the Historical-Cost U.S. Direct Investment Position Abroad by Account, 2002

[Millions of dollars]

	Capital outflows									Valuation adjustments			
	Total (= column 2 plus column 10)	Total (= column 3 plus column 6 plus column 7)	Equity capital			Reinvested earnings	Intercompany debt			Total (= column 11 plus column 12 plus column 13)	Translation adjustments <sup>2</sup>	Capital gains and losses of affiliates	Other <sup>3</sup>
			Net (= column 4 less column 5)	Increases	Decreases		Net (= column 8 less column 9)	Increases in U.S. parents' receivables	Increases in U.S. parents' payables <sup>1</sup>				
<b>All areas</b>	<b>141,063</b>	<b>115,340</b>	<b>24,558</b>	<b>56,661</b>	<b>32,103</b>	<b>74,973</b>	<b>15,809</b>	<b>28,635</b>	<b>12,826</b>	<b>25,722</b>	<b>13,617</b>	<b>-6,797</b>	<b>18,903</b>
Mining	7,172	7,949	5,424	8,994	3,570	5,306	-2,781	-999	1,782	-777	798	-565	-1,010
Utilities	-1,198	-835	-3,030	646	3,677	1,721	474	488	14	-363	380	-344	-399
Manufacturing	11,360	28,002	13,327	16,145	2,818	11,270	3,405	7,674	4,269	-16,642	2,189	-819	-18,012
Wholesale trade	11,740	3,841	1,734	3,241	1,506	6,661	-4,554	-3,405	1,149	7,898	2,340	-311	5,870
Information	-3,184	-1,886	-1,701	1,024	2,725	-570	385	1,572	1,187	-1,298	65	-2,632	1,269
Depository institutions (banking)	975	-1,976	1,298	2,162	864	-2,895	-379	-344	35	2,951	981	1,375	595
Finance (except depository institutions) and insurance	24,408	14,643	1,063	10,405	9,343	9,769	3,812	5,906	2,094	9,765	2,880	-2,382	9,266
Professional, scientific, and technical services	602	1,167	2,101	2,224	123	1,733	-2,667	-2,865	-198	-566	527	139	-1,232
Other industries	89,188	64,434	4,343	11,820	7,477	41,978	18,113	20,608	2,495	24,753	3,456	-1,258	22,556
<b>Canada</b>	<b>17,568</b>	<b>11,534</b>	<b>2,848</b>	<b>9,518</b>	<b>6,670</b>	<b>8,021</b>	<b>665</b>	<b>3,402</b>	<b>2,737</b>	<b>6,034</b>	<b>1,157</b>	<b>-1,008</b>	<b>5,884</b>
Mining	2,301	2,284	3,167	3,485	318	817	-1,701	-1,370	331	17	251	-793	559
Utilities	26	22	(D)	(D)	(D)	-16	(D)	(D)	(D)	4	11	-8	1
Manufacturing	6,860	7,881	3,160	3,672	512	2,875	1,847	3,227	1,380	-1,022	244	-220	-1,046
Wholesale trade	3,388	281	(D)	(D)	(D)	52	(D)	(D)	(D)	3,106	166	-2	2,942
Information	159	12	-3	16	19	-62	77	89	12	147	50	8	88
Depository institutions (banking)	144	104	(D)	(D)	(D)	346	(D)	(D)	(D)	40	8	32	(*)
Finance (except depository institutions) and insurance	-2,245	-3,210	-4,199	867	5,066	1,149	-160	-182	-22	965	14	134	817
Professional, scientific, and technical services	102	156	(D)	(D)	(D)	48	(D)	(D)	(D)	-54	-1	-8	-44
Other industries	6,835	4,004	683	945	262	2,811	510	1,078	568	2,830	414	-150	2,567
<b>Europe</b>	<b>76,663</b>	<b>69,665</b>	<b>14,280</b>	<b>27,996</b>	<b>13,716</b>	<b>39,486</b>	<b>15,898</b>	<b>15,153</b>	<b>-745</b>	<b>6,999</b>	<b>15,614</b>	<b>4</b>	<b>-8,619</b>
Mining	1,286	2,407	(D)	(D)	(D)	597	(D)	(D)	(D)	-1,120	598	351	-2,069
Utilities	-2,809	-1,922	-2,421	328	2,749	674	-175	-98	76	-887	413	2	-1,302
Manufacturing	7,228	12,520	7,684	9,055	1,371	6,702	-1,865	540	2,405	-5,292	4,349	-603	-9,038
Wholesale trade	8,612	3,134	776	1,567	791	4,032	-1,673	-3,872	-2,199	5,478	2,392	-40	3,126
Information	-1,407	-428	-1,628	275	1,903	250	950	1,272	322	-979	-151	-1,458	629
Depository institutions (banking)	2,653	704	1,321	1,548	227	-231	-386	-351	35	1,949	1,047	1,013	-110
Finance (except depository institutions) and insurance	12,246	12,378	3,515	4,377	862	2,006	6,857	4,259	-2,598	-132	3,093	441	-3,665
Professional, scientific, and technical services	-1,234	192	(D)	(D)	(D)	248	(D)	(D)	(D)	-1,426	186	-34	-1,578
Other industries	50,087	40,680	2,475	8,054	5,580	25,210	12,995	14,320	1,325	9,408	3,688	332	5,388
<i>Of which:</i>													
United Kingdom	10,989	16,852	7,582	13,658	6,076	3,627	5,643	2,355	-3,288	-5,862	3,041	359	-9,262
Mining	298	2,159	(D)	(D)	(D)	50	(D)	(D)	(D)	-1,860	54	-28	-1,887
Utilities	-3,254	-2,233	(D)	(D)	(D)	431	(D)	(D)	(D)	-1,021	461	-1	-1,481
Manufacturing	3,089	5,634	3,722	4,186	464	1,273	639	730	91	-2,545	927	-126	-3,346
Wholesale trade	562	909	(D)	(D)	(D)	397	(D)	(D)	(D)	-346	160	-36	-470
Information	-2,258	-720	43	77	34	-1,180	417	-21	-437	-1,538	27	-541	-1,023
Depository institutions (banking)	333	-719	625	767	142	-906	-438	-403	35	1,052	482	701	-131
Finance (except depository institutions) and insurance	3,956	7,251	2,431	3,063	632	136	4,685	2,897	-1,787	-3,296	423	147	-3,865
Professional, scientific, and technical services	-2,592	-2,449	(D)	(D)	(D)	79	(D)	(D)	(D)	-143	42	34	-219
Other industries	10,855	7,021	2,010	3,946	1,936	3,349	1,662	1,215	-447	3,834	466	209	3,159
<b>Latin America and Other Western Hemisphere</b>	<b>4,950</b>	<b>6,428</b>	<b>4,963</b>	<b>10,639</b>	<b>5,676</b>	<b>6,642</b>	<b>-5,176</b>	<b>1,341</b>	<b>6,517</b>	<b>-1,478</b>	<b>-5,828</b>	<b>-8,634</b>	<b>12,984</b>
Mining	-56	-476	-1,019	657	1,677	1,053	-510	-607	-96	420	-79	-81	580
Utilities	855	886	232	256	24	404	250	281	31	-32	-132	-1	102
Manufacturing	-3,069	1,780	1,652	2,047	395	515	-386	-71	316	-4,849	-3,313	-151	-1,385
Wholesale trade	-259	155	(D)	(D)	(D)	441	(D)	(D)	(D)	-414	-545	-119	250
Information	-721	-346	470	596	126	-889	73	77	4	-375	-101	-1,170	896
Depository institutions (banking)	-3,445	-2,937	-81	271	352	-2,862	7	7	0	-508	-399	-927	818
Finance (except depository institutions) and insurance	1,289	41	1,899	3,650	1,751	3,035	-4,892	86	4,979	1,248	-826	-5,173	7,248
Professional, scientific, and technical services	-750	-628	(D)	(D)	(D)	73	(D)	(D)	(D)	-123	-108	4	-19
Other industries	11,106	7,952	1,247	2,251	1,004	4,871	1,834	2,389	555	3,154	-324	-1,016	4,494
<b>Africa</b>	<b>716</b>	<b>1,443</b>	<b>1,077</b>	<b>1,749</b>	<b>672</b>	<b>934</b>	<b>-568</b>	<b>-1,300</b>	<b>-732</b>	<b>-727</b>	<b>209</b>	<b>53</b>	<b>-990</b>
Mining	-590	-9	(D)	(D)	(D)	984	(D)	(D)	(D)	-581	0	-7	-574
Utilities	31	30	0	0	0	29	1	1	(*)	1	0	(*)	1
Manufacturing	-95	-47	(D)	(D)	(D)	-24	(D)	(D)	(D)	-48	-10	-24	-14
Wholesale trade	-23	6	(*)	(*)	(*)	-51	56	103	47	-28	39	1	-69
Information	186	2	(D)	(D)	(D)	-62	(D)	(D)	(D)	184	182	1	1
Depository institutions (banking)	81	-107	(D)	(D)	(D)	-117	(D)	(D)	(D)	188	35	178	-24
Finance (except depository institutions) and insurance	3	-26	0	0	0	-16	-10	-693	-683	30	(*)	6	23
Professional, scientific, and technical services	4	23	0	0	0	15	8	12	4	-19	-4	-2	-13
Other industries	1,117	1,571	-3	7	10	176	1,398	134	-1,263	-454	-32	-100	-322
<b>Middle East</b>	<b>1,459</b>	<b>1,703</b>	<b>207</b>	<b>258</b>	<b>52</b>	<b>892</b>	<b>604</b>	<b>2,109</b>	<b>1,506</b>	<b>-243</b>	<b>-58</b>	<b>-27</b>	<b>-158</b>
Mining	1,376	1,376	52	56	4	647	677	1,779	1,103	(*)	(*)	-6	6
Utilities	5	5	0	0	0	5	0	0	0	0	0	0	0
Manufacturing	(*)	48	(D)	(D)	(D)	102	(D)	(D)	(D)	-47	-44	-2	-1
Wholesale trade	-642	-508	0	0	0	-30	-479	162	641	-134	1	6	-141
Information	-120	-67	(D)	(D)	(D)	-152	(D)	(D)	(D)	-53	-12	(*)	-40
Depository institutions (banking)	-7	-44	0	0	0	-44	0	0	0	37	(*)	34	3
Finance (except depository institutions) and insurance	628	597	0	0	0	53	544	544	(*)	30	(*)	-41	71
Professional, scientific, and technical services	-111	-33	0	0	0	20	-53	-55	-2	-78	-4	(*)	-74
Other industries	330	330	-2	11	12	292	40	-128	-167	(*)	2	-19	17
<b>Asia and Pacific</b>	<b>39,707</b>	<b>24,568</b>	<b>1,183</b>	<b>6,500</b>	<b>5,317</b>	<b>18,999</b>	<b>4,386</b>	<b>7,929</b>	<b>3,543</b>	<b>15,139</b>	<b>2,522</b>	<b>2,814</b>	<b>9,802</b>
Mining	2,855	2,369	1,397	2,350	953	1,208	-236	-1,089	-853	487	29	-29	488
Utilities	695	144	(D)	(D)	(D)	625	(D)	(D)	(D)	551	89	-336	799
Manufacturing	436	5,820	879	1,225	346	1,100	3,841	4,061	220	-5,384	965	181	-6,530
Wholesale trade	664	773	231	362	130	2,217	-1,675	-100	1,575	-110	288	-159	-239
Information	-1,283	-1,061	(D)	(D)	(D)	345	(D)	(D)	(D)	-222	96	-13	-305
Depository institutions (banking)	1,549	305	291	319	29	14	0	0	0	1,245	290	1,045	-91
Finance (except depository institutions) and insurance	12,486	4,863	-153	1,511	1,664	3,543	1,473	1,890	418	7,624	600	2,252	4,773
Professional, scientific, and technical services	2,592	1,458	38	69	31	1,329	91	93	2	1,134	460	179	495
Other industries	19,712	9,898	-58	552	610	8,618	1,337	2,814	1,477	9,814	-292	-306	10,412
<b>Addendum:</b>													
Holding companies, except bank holding companies	82,666	55,439	4,604	8,902	4,298	38,603	12,232	13,077	845	27,227	1,904	-952	26,275

Table 6.3. Change in the Historical-Cost U.S. Direct Investment Position Abroad by Account, 2003

[Millions of dollars]

	Capital outflows									Valuation adjustments			
	Total (= column 2 plus column 10)	Total (= column 3 plus column 6 plus column 7)	Equity capital			Reinvested earnings	Intercompany debt			Total (= column 11 plus column 12 plus column 13)	Translation adjustments <sup>2</sup>	Capital gains and losses of affiliates	Other <sup>3</sup>
			Net (= column 4 less column 5)	Increases	Decreases		Net (= column 8 less column 9)	Increases in U.S. parents' receivables	Increases in U.S. parents' payables <sup>1</sup>				
<b>All areas</b>	<b>187,497</b>	<b>151,884</b>	<b>24,595</b>	<b>45,290</b>	<b>20,694</b>	<b>119,192</b>	<b>8,096</b>	<b>29,488</b>	<b>21,392</b>	<b>35,613</b>	<b>35,051</b>	<b>8,213</b>	<b>-7,651</b>
Mining.....	12,106	9,816	-1,472	1,554	3,026	9,355	1,934	170	-1,764	2,290	1,144	360	786
Utilities.....	2,577	-213	-886	671	1,557	1,509	-835	-1,103	-268	2,790	455	-375	2,710
Manufacturing.....	38,642	28,370	8,674	11,958	3,285	26,558	-6,862	4,653	11,515	10,272	11,142	434	-1,304
Wholesale trade.....	15,893	12,802	853	1,890	1,037	14,275	-2,326	1,899	4,225	3,091	3,950	107	-966
Information.....	7,714	5,578	620	1,064	444	4,322	637	1,604	968	2,135	962	319	855
Depository institutions (banking).....	7,061	693	3,488	4,626	1,138	-1,283	-1,512	-1,539	-27	6,368	2,460	2,968	941
Finance (except depository institutions) and insurance.....	35,125	30,149	5,242	9,311	4,069	14,229	10,678	9,388	-1,290	4,976	7,039	5,360	-7,423
Professional, scientific, and technical services.....	5,692	4,497	1,043	1,412	369	3,698	-244	783	1,028	1,195	1,195	70	-70
Other industries.....	62,688	60,191	7,034	12,804	5,770	46,530	6,627	13,631	4,204	2,497	6,704	-1,029	-3,179
<b>Canada</b>	<b>22,240</b>	<b>13,826</b>	<b>814</b>	<b>4,286</b>	<b>3,472</b>	<b>13,903</b>	<b>-890</b>	<b>3,390</b>	<b>4,280</b>	<b>8,414</b>	<b>6,323</b>	<b>862</b>	<b>1,228</b>
Mining.....	3,703	1,594	-1,462	481	1,943	2,129	927	-171	-1,098	2,109	876	625	607
Utilities.....	427	363	(D)	(D)	(D)	98	(D)	(D)	(D)	65	75	7	-18
Manufacturing.....	9,727	6,374	1,247	1,846	599	4,713	414	1,867	1,453	3,353	1,770	-51	1,634
Wholesale trade.....	781	512	178	281	102	637	-303	79	382	269	401	-10	-122
Information.....	253	230	(D)	(D)	(D)	58	(D)	(D)	(D)	22	63	-35	-6
Depository institutions (banking).....	452	151	(D)	(D)	(D)	357	(D)	(D)	(D)	302	333	-32	(*)
Finance (except depository institutions) and insurance.....	5,263	2,656	659	839	180	2,250	-253	-235	18	2,607	1,724	273	610
Professional, scientific, and technical services.....	369	168	(D)	(D)	(D)	-41	(D)	(D)	(D)	201	48	-3	157
Other industries.....	1,265	1,780	55	458	403	3,703	-1,978	1,493	3,471	-515	1,033	87	-1,635
<b>Europe</b>	<b>114,487</b>	<b>99,191</b>	<b>18,362</b>	<b>27,806</b>	<b>9,444</b>	<b>61,710</b>	<b>19,119</b>	<b>28,192</b>	<b>9,073</b>	<b>15,297</b>	<b>22,375</b>	<b>3,737</b>	<b>-10,815</b>
Mining.....	1,901	1,913	74	205	132	1,764	75	-48	-123	-12	292	-44	-261
Utilities.....	1,440	-1,506	(D)	(D)	(D)	700	(D)	(D)	(D)	2,946	66	-379	3,259
Manufacturing.....	18,789	16,237	6,071	7,545	1,473	12,573	-2,407	2,751	5,158	2,552	6,987	799	-5,235
Wholesale trade.....	13,846	10,162	619	1,091	472	8,735	808	2,792	1,984	3,685	3,148	271	266
Information.....	5,655	5,064	548	706	158	3,512	1,003	1,545	541	591	639	2	-49
Depository institutions (banking).....	3,827	1,011	1,991	2,176	186	648	-1,627	-1,654	-27	2,815	1,352	1,482	-19
Finance (except depository institutions) and insurance.....	15,261	17,185	3,119	5,025	1,906	3,261	10,805	9,169	-1,636	-1,924	4,284	1,745	-7,953
Professional, scientific, and technical services.....	2,166	1,591	(D)	(D)	(D)	894	(D)	(D)	(D)	574	715	93	-234
Other industries.....	51,603	47,534	(D)	(D)	(D)	29,624	(D)	(D)	(D)	4,069	4,891	-233	-590
<i>Of which:</i>													
United Kingdom.....	33,421	30,455	8,771	10,842	2,071	6,986	14,698	16,609	1,911	2,966	5,198	1,879	-4,111
Mining.....	-316	139	30	56	26	305	-196	-79	117	-454	32	-67	-419
Utilities.....	3,261	743	44	65	22	476	223	266	43	2,518	170	-375	2,724
Manufacturing.....	1,431	2,115	1,110	1,610	501	1,707	-701	212	913	-685	1,021	741	-2,446
Wholesale trade.....	685	981	34	52	19	708	239	611	371	-296	284	-5	-575
Information.....	658	499	50	73	24	31	419	643	224	159	400	-11	-230
Depository institutions (banking).....	904	-798	(D)	(D)	(D)	-384	(D)	(D)	(D)	1,703	771	909	2
Finance (except depository institutions) and insurance.....	15,604	14,106	2,284	3,209	926	1,985	9,837	9,128	-709	1,498	928	766	-135
Professional, scientific, and technical services.....	1,094	1,114	(D)	(D)	(D)	366	(D)	(D)	(D)	-21	264	51	-336
Other industries.....	10,100	11,556	3,162	3,597	435	1,792	6,601	7,421	820	-1,456	1,328	-89	-2,695
<b>Latin America and Other Western Hemisphere</b>	<b>19,463</b>	<b>13,171</b>	<b>2,600</b>	<b>7,020</b>	<b>4,421</b>	<b>13,207</b>	<b>-2,636</b>	<b>-521</b>	<b>2,115</b>	<b>6,292</b>	<b>1,316</b>	<b>2,311</b>	<b>2,665</b>
Mining.....	2,423	2,197	9	147	138	1,256	932	939	7	226	-66	-113	405
Utilities.....	-149	363	22	75	54	178	163	159	-4	-512	20	-3	-528
Manufacturing.....	4,479	2,053	411	760	349	2,132	-490	304	795	2,426	493	-202	2,135
Wholesale trade.....	528	427	82	168	86	1,623	-1,279	-275	1,003	102	59	-164	207
Information.....	228	-630	(D)	(D)	(D)	228	(D)	(D)	(D)	858	-67	278	647
Depository institutions (banking).....	1,449	-1	(D)	(D)	(D)	-1,691	(D)	(D)	(D)	1,450	239	230	980
Finance (except depository institutions) and insurance.....	7,707	4,896	666	2,263	1,596	3,960	270	-89	-359	2,811	94	2,738	-21
Professional, scientific, and technical services.....	-91	-100	(D)	(D)	(D)	210	(D)	(D)	(D)	9	-31	13	27
Other industries.....	2,889	3,967	(D)	(D)	(D)	5,311	(D)	(D)	(D)	-1,079	574	-467	-1,186
<b>Africa</b>	<b>2,671</b>	<b>2,211</b>	<b>-182</b>	<b>519</b>	<b>701</b>	<b>2,113</b>	<b>280</b>	<b>57</b>	<b>-223</b>	<b>460</b>	<b>528</b>	<b>51</b>	<b>-119</b>
Mining.....	1,672	1,647	-191	443	634	1,552	285	-41	-327	25	3	-6	29
Utilities.....	-4	-5	0	0	0	4	-2	-2	0	1	0	0	1
Manufacturing.....	94	-17	(D)	(D)	(D)	5	(D)	(D)	(D)	110	236	-44	-82
Wholesale trade.....	-87	-96	0	0	0	48	-145	-102	43	10	15	-7	1
Information.....	270	0	0	0	0	66	6	12	21	198	4	9	9
Depository institutions (banking).....	106	-170	(D)	(D)	(D)	-189	(D)	(D)	(D)	276	44	232	(*)
Finance (except depository institutions) and insurance.....	-13	-29	(D)	(D)	(D)	-19	(D)	(D)	(D)	16	12	9	-5
Professional, scientific, and technical services.....	29	34	0	0	0	10	24	40	16	-5	7	(*)	-13
Other industries.....	603	787	(D)	(D)	(D)	643	(D)	(D)	(D)	-184	13	-138	-59
<b>Middle East</b>	<b>2,271</b>	<b>2,093</b>	<b>118</b>	<b>231</b>	<b>113</b>	<b>1,844</b>	<b>130</b>	<b>-160</b>	<b>-291</b>	<b>178</b>	<b>10</b>	<b>76</b>	<b>93</b>
Mining.....	767	724	47	60	13	711	-35	-177	-142	43	(*)	-2	45
Utilities.....	124	124	(D)	(D)	(D)	62	(D)	(D)	(D)	0	0	0	0
Manufacturing.....	368	338	(D)	(D)	(D)	302	(D)	(D)	(D)	30	-1	-6	37
Wholesale trade.....	156	167	(D)	(D)	(D)	66	(D)	(D)	(D)	-11	-2	-2	-7
Information.....	-169	-188	0	0	0	-164	-24	-51	-27	19	6	-1	14
Depository institutions (banking).....	126	60	(D)	(D)	(D)	26	(D)	(D)	(D)	66	-3	66	3
Finance (except depository institutions) and insurance.....	188	189	0	0	0	187	2	2	0	-1	2	-2	(*)
Professional, scientific, and technical services.....	79	70	0	0	0	44	26	-32	-58	9	7	(*)	3
Other industries.....	632	609	(D)	(D)	(D)	609	(D)	(D)	(D)	23	1	24	-2
<b>Asia and Pacific</b>	<b>26,365</b>	<b>21,392</b>	<b>2,884</b>	<b>5,428</b>	<b>2,545</b>	<b>26,415</b>	<b>-7,907</b>	<b>-1,469</b>	<b>6,437</b>	<b>4,973</b>	<b>4,500</b>	<b>1,176</b>	<b>-702</b>
Mining.....	1,640	1,742	50	216	166	1,943	-251	-332	-81	-102	39	-101	-40
Utilities.....	739	449	70	128	58	476	-97	-64	33	290	295	(*)	-4
Manufacturing.....	5,185	3,385	1,026	1,752	725	6,833	-4,474	-259	4,215	1,800	1,657	-64	207
Wholesale trade.....	668	1,631	(D)	(D)	(D)	3,166	(D)	(D)	(D)	-963	330	18	-1,311
Information.....	1,477	1,043	297	303	6	622	124	454	329	434	122	71	240
Depository institutions (banking).....	1,100	-359	76	232	156	-435	0	0	0	1,459	493	989	-24
Finance (except depository institutions) and insurance.....	6,719	5,252	(D)	(D)	(D)	4,591	(D)	(D)	(D)	1,467	924	598	-54
Professional, scientific, and technical services.....	3,140	2,733	135	403	268	2,581	17	182	165	406	448	-33	-9
Other industries.....	5,696	5,514	480	895	415	6,639	-1,605	-1,319	286	182	192	-303	292
<b>Addendum:</b>													
Holding companies, except bank holding companies.....	57,438	52,314	4,454	9,406	4,952	41,496	6,364	9,502	3,138	5,124	5,309	-1,316	1,131

**Table 7. U.S. Direct Investment Abroad: Earnings and Reinvestment Ratios**  
[Millions of dollars]

	2000				2001			
	Earnings, before deduction of withholding taxes			Reinvestment ratio <sup>1</sup>	Earnings, before deduction of withholding taxes			Reinvestment ratio <sup>1</sup>
	Total	Distributed	Reinvested		Total	Distributed	Reinvested	
<b>All areas</b> .....	<b>129,879</b>	<b>52,861</b>	<b>77,018</b>	<b>.59</b>	<b>105,541</b>	<b>53,234</b>	<b>52,307</b>	<b>.50</b>
Mining .....	12,684	4,753	7,930	.63	8,861	4,906	3,955	.45
Utilities .....	1,486	355	1,131	.76	1,963	184	1,779	.91
Manufacturing .....	41,140	13,877	27,263	.66	26,508	12,231	14,277	.54
Wholesale trade .....	13,987	4,548	9,440	.67	13,358	6,265	7,093	.53
Information .....	-1,369	1,007	-2,376	( <sup>2</sup> )	-3,476	905	-4,381	( <sup>2</sup> )
Depository institutions (banking) .....	1,691	3,199	-1,509	( <sup>2</sup> )	1,986	3,362	-1,376	( <sup>2</sup> )
Finance (except depository institutions) and insurance .....	16,227	7,308	8,919	.55	10,361	6,014	4,347	.42
Professional, scientific, and technical services .....	3,435	1,583	1,853	.54	1,455	1,243	212	.15
Other industries .....	40,598	16,231	24,366	.60	44,525	18,124	26,401	.59
<b>Canada</b> .....	<b>15,559</b>	<b>3,309</b>	<b>12,251</b>	<b>.79</b>	<b>11,352</b>	<b>3,992</b>	<b>7,361</b>	<b>.65</b>
Mining .....	1,431	9	1,422	.99	713	16	697	.98
Utilities .....	61	1	60	.98	52	1	51	.97
Manufacturing .....	8,546	2,237	6,308	.74	5,191	1,445	3,746	.72
Wholesale trade .....	1,075	262	813	.76	263	129	134	.51
Information .....	1	87	-86	( <sup>2</sup> )	-140	114	-254	( <sup>2</sup> )
Depository institutions (banking) .....	-16	27	-43	( <sup>2</sup> )	155	14	141	.91
Finance (except depository institutions) and insurance .....	1,411	310	1,101	.78	1,526	327	1,199	.79
Professional, scientific, and technical services .....	166	8	158	.95	-159	31	-190	( <sup>2</sup> )
Other industries .....	2,884	367	2,517	.87	3,751	1,913	1,837	.49
<b>Europe</b> .....	<b>62,541</b>	<b>26,426</b>	<b>36,115</b>	<b>.58</b>	<b>49,950</b>	<b>25,425</b>	<b>24,524</b>	<b>.49</b>
Mining .....	3,354	2,490	864	.26	2,975	1,797	1,179	.40
Utilities .....	565	149	416	.74	826	133	693	.84
Manufacturing .....	18,399	5,959	12,440	.68	9,747	4,047	5,700	.58
Wholesale trade .....	7,149	1,965	5,183	.73	7,123	2,512	4,611	.65
Information .....	-1,199	249	-1,448	( <sup>2</sup> )	-1,153	509	-1,662	( <sup>2</sup> )
Depository institutions (banking) .....	2,505	800	1,706	.68	1,409	1,294	115	.08
Finance (except depository institutions) and insurance .....	5,950	3,161	2,788	.47	919	1,484	-565	( <sup>2</sup> )
Professional, scientific, and technical services .....	1,059	145	914	.86	412	823	-411	( <sup>2</sup> )
Other industries .....	24,759	11,507	13,252	.54	27,689	12,825	14,864	.54
<i>Of which:</i>								
United Kingdom .....	16,732	8,089	8,642	.52	7,814	7,235	578	.07
Mining .....	1,317	831	486	.37	1,092	377	715	.65
Utilities .....	493	136	357	.72	705	133	572	.81
Manufacturing .....	2,832	620	2,213	.78	1,286	1,254	31	.02
Wholesale trade .....	1,013	120	893	.88	677	160	517	.76
Information .....	-2,141	157	-2,298	( <sup>2</sup> )	-1,008	196	-1,204	( <sup>2</sup> )
Depository institutions (banking) .....	1,257	424	833	.66	688	967	-280	( <sup>2</sup> )
Finance (except depository institutions) and insurance .....	3,167	1,148	2,019	.64	-2,385	355	-2,739	( <sup>2</sup> )
Professional, scientific, and technical services .....	524	72	452	.86	138	646	-508	( <sup>2</sup> )
Other industries .....	8,270	4,582	3,688	.45	6,621	3,147	3,474	.52
<b>Latin America and Other Western Hemisphere</b> .....	<b>20,113</b>	<b>11,730</b>	<b>8,383</b>	<b>.42</b>	<b>18,137</b>	<b>11,745</b>	<b>6,392</b>	<b>.35</b>
Mining .....	1,896	297	1,598	.84	851	198	653	.77
Utilities .....	282	73	209	.74	685	29	656	.96
Manufacturing .....	4,606	2,474	2,131	.46	3,448	2,201	1,247	.36
Wholesale trade .....	1,863	1,316	548	.29	2,706	2,145	561	.21
Information .....	-1,109	153	-1,263	( <sup>2</sup> )	-2,039	45	-2,084	( <sup>2</sup> )
Depository institutions (banking) .....	-2,600	1,281	-3,881	( <sup>2</sup> )	-1,168	778	-1,946	( <sup>2</sup> )
Finance (except depository institutions) and insurance .....	5,820	3,143	2,677	.46	5,256	3,531	1,725	.33
Professional, scientific, and technical services .....	339	137	202	.59	-104	125	-229	( <sup>2</sup> )
Other industries .....	9,017	2,855	6,162	.68	8,502	2,693	5,808	.68
<b>Africa</b> .....	<b>1,923</b>	<b>465</b>	<b>1,458</b>	<b>.76</b>	<b>1,438</b>	<b>662</b>	<b>775</b>	<b>.54</b>
Mining .....	1,261	173	1,088	.86	879	387	492	.56
Utilities .....	37	0	37	1.00	57	16	41	.72
Manufacturing .....	148	111	37	.25	270	121	150	.55
Wholesale trade .....	45	46	-1	( <sup>2</sup> )	159	40	119	.75
Information .....	-162	0	-162	( <sup>2</sup> )	-252	0	-252	( <sup>2</sup> )
Depository institutions (banking) .....	31	38	-7	( <sup>2</sup> )	13	58	-45	( <sup>2</sup> )
Finance (except depository institutions) and insurance .....	8	1	7	.87	-1	1	-2	( <sup>2</sup> )
Professional, scientific, and technical services .....	34	23	11	.33	34	26	7	.21
Other industries .....	521	72	449	.86	278	13	265	.95
<b>Middle East</b> .....	<b>2,262</b>	<b>696</b>	<b>1,566</b>	<b>.69</b>	<b>1,545</b>	<b>1,135</b>	<b>410</b>	<b>.27</b>
Mining .....	1,077	497	580	.54	904	736	169	.19
Utilities .....	1	0	1	1.00	( <sup>1</sup> )	0	0	1.00
Manufacturing .....	561	88	473	.84	332	45	287	.86
Wholesale trade .....	214	25	190	.89	158	120	38	.24
Information .....	122	1	120	.99	8	1	7	.92
Depository institutions (banking) .....	145	16	128	.89	133	209	-76	( <sup>2</sup> )
Finance (except depository institutions) and insurance .....	66	3	64	.96	28	0	28	1.00
Professional, scientific, and technical services .....	-121	5	-126	( <sup>2</sup> )	-95	1	-96	( <sup>2</sup> )
Other industries .....	197	62	135	.69	76	25	52	.68
<b>Asia and Pacific</b> .....	<b>27,481</b>	<b>10,235</b>	<b>17,246</b>	<b>.63</b>	<b>23,120</b>	<b>10,275</b>	<b>12,845</b>	<b>.56</b>
Mining .....	3,664	1,287	2,377	.65	2,539	1,773	766	.30
Utilities .....	540	132	408	.76	343	5	338	.99
Manufacturing .....	8,880	3,007	5,873	.66	7,520	4,372	3,148	.42
Wholesale trade .....	3,641	934	2,707	.74	2,948	1,318	1,630	.55
Information .....	979	516	463	.47	99	236	-137	( <sup>2</sup> )
Depository institutions (banking) .....	1,626	1,037	589	.36	1,443	1,009	435	.30
Finance (except depository institutions) and insurance .....	2,973	690	2,283	.77	2,632	670	1,962	.75
Professional, scientific, and technical services .....	1,959	1,264	694	.35	1,367	238	1,130	.83
Other industries .....	3,220	1,368	1,851	.58	4,229	655	3,574	.85
<b>Addendum:</b>								
Holding companies, except bank holding companies .....	36,619	13,703	22,916	.63	40,049	15,046	25,003	.62

See the footnotes at the end of the table.

Table 7. U.S. Direct Investment Abroad: Earnings and Reinvestment Ratios—Continued

[Millions of dollars]

	2002				2003			
	Earnings, before deduction of withholding taxes			Reinvestment ratio <sup>1</sup>	Earnings, before deduction of withholding taxes			Reinvestment ratio <sup>1</sup>
	Total	Distributed	Reinvested		Total	Distributed	Reinvested	
<b>All areas</b> .....	<b>122,374</b>	<b>47,400</b>	<b>74,973</b>	<b>.61</b>	<b>159,556</b>	<b>40,364</b>	<b>119,192</b>	<b>.75</b>
Mining.....	9,084	3,778	5,306	.58	12,331	2,976	9,355	.76
Utilities.....	1,794	73	1,721	.96	1,873	364	1,509	.81
Manufacturing.....	25,711	14,441	11,270	.44	35,507	8,949	26,558	.75
Wholesale trade.....	12,687	6,025	6,661	.53	19,287	5,012	14,275	.74
Information.....	137	707	-570	( <sup>2</sup> )	5,019	687	4,322	.86
Depository institutions (banking).....	989	3,884	-2,895	( <sup>2</sup> )	2,111	3,394	-1,283	( <sup>2</sup> )
Finance (except depository institutions) and insurance.....	14,861	5,112	9,749	.66	19,796	5,566	14,229	.72
Professional, scientific, and technical services.....	2,222	489	1,733	.78	4,358	660	3,698	.85
Other industries.....	54,870	12,891	41,978	.77	59,274	12,745	46,530	.78
<b>Canada</b> .....	<b>12,352</b>	<b>4,331</b>	<b>8,021</b>	<b>.65</b>	<b>16,926</b>	<b>3,023</b>	<b>13,903</b>	<b>.82</b>
Mining.....	1,180	363	817	.69	2,542	413	2,129	.84
Utilities.....	-14	2	-16	( <sup>2</sup> )	100	2	98	.98
Manufacturing.....	5,052	2,177	2,875	.57	5,784	1,071	4,713	.81
Wholesale trade.....	234	182	52	.22	756	120	637	.84
Information.....	-24	38	-62	( <sup>2</sup> )	148	91	58	.39
Depository institutions (banking).....	347	1	346	1.00	491	133	357	.73
Finance (except depository institutions) and insurance.....	1,563	415	1,149	.73	2,387	137	2,250	.94
Professional, scientific, and technical services.....	88	39	48	.55	-9	32	-41	( <sup>2</sup> )
Other industries.....	3,926	1,115	2,811	.72	4,727	1,024	3,703	.78
<b>Europe</b> .....	<b>59,005</b>	<b>19,519</b>	<b>39,486</b>	<b>.67</b>	<b>77,722</b>	<b>16,013</b>	<b>61,710</b>	<b>.79</b>
Mining.....	1,939	1,342	597	.31	2,462	698	1,764	.72
Utilities.....	675	2	674	1.00	746	46	700	.94
Manufacturing.....	9,991	3,289	6,702	.67	15,376	2,804	12,573	.82
Wholesale trade.....	7,639	3,607	4,032	.53	11,124	2,390	8,735	.79
Information.....	660	410	250	.38	3,848	336	3,512	.91
Depository institutions (banking).....	933	1,164	-231	( <sup>2</sup> )	1,179	531	648	.55
Finance (except depository institutions) and insurance.....	3,457	1,451	2,006	.58	5,021	1,760	3,261	.65
Professional, scientific, and technical services.....	422	175	248	.59	1,162	268	894	.77
Other industries.....	33,289	8,079	25,210	.76	36,804	7,180	29,624	.80
<i>Of which:</i>								
United Kingdom.....	8,826	5,200	3,627	.41	12,104	5,118	6,986	.58
Mining.....	261	211	50	.19	305	0	305	1.00
Utilities.....	432	2	431	1.00	522	46	476	.91
Manufacturing.....	2,131	858	1,273	.60	2,556	849	1,707	.67
Wholesale trade.....	628	231	397	.63	1,136	428	708	.62
Information.....	-1,072	108	-1,180	( <sup>2</sup> )	136	105	31	.23
Depository institutions (banking).....	-7	899	-906	( <sup>2</sup> )	-116	268	-384	( <sup>2</sup> )
Finance (except depository institutions) and insurance.....	420	284	136	.32	2,237	252	1,985	.89
Professional, scientific, and technical services.....	162	83	79	.49	486	120	366	.75
Other industries.....	5,872	2,524	3,349	.57	4,843	3,050	1,792	.37
<b>Latin America and Other Western Hemisphere</b> .....	<b>17,242</b>	<b>10,600</b>	<b>6,642</b>	<b>.39</b>	<b>24,681</b>	<b>11,474</b>	<b>13,207</b>	<b>.54</b>
Mining.....	1,239	186	1,053	.85	1,604	348	1,256	.78
Utilities.....	447	43	404	.90	458	280	178	.39
Manufacturing.....	3,189	2,674	515	.16	4,702	2,569	2,132	.45
Wholesale trade.....	1,820	1,379	441	.24	2,796	1,173	1,623	.58
Information.....	-859	30	-889	( <sup>2</sup> )	313	85	228	.73
Depository institutions (banking).....	-1,640	1,222	-2,862	( <sup>2</sup> )	-723	968	-1,691	( <sup>2</sup> )
Finance (except depository institutions) and insurance.....	5,613	2,579	3,035	.54	6,850	2,890	3,960	.58
Professional, scientific, and technical services.....	202	129	73	.36	334	123	210	.63
Other industries.....	7,230	2,359	4,871	.67	8,347	3,036	5,311	.64
<b>Africa</b> .....	<b>1,790</b>	<b>857</b>	<b>934</b>	<b>.52</b>	<b>2,789</b>	<b>676</b>	<b>2,113</b>	<b>.76</b>
Mining.....	1,453	470	984	.68	1,855	303	1,552	.84
Utilities.....	51	22	29	.57	19	23	-4	( <sup>2</sup> )
Manufacturing.....	72	96	-24	( <sup>2</sup> )	112	107	5	.05
Wholesale trade.....	-7	44	-51	( <sup>2</sup> )	113	64	48	.43
Information.....	-62	0	-62	( <sup>2</sup> )	73	7	66	.90
Depository institutions (banking).....	-74	43	-117	( <sup>2</sup> )	-96	93	-189	( <sup>2</sup> )
Finance (except depository institutions) and insurance.....	-4	12	-16	( <sup>2</sup> )	-7	12	-19	( <sup>2</sup> )
Professional, scientific, and technical services.....	17	2	15	.86	35	25	10	.29
Other industries.....	344	168	176	.51	686	42	643	.94
<b>Middle East</b> .....	<b>1,864</b>	<b>971</b>	<b>892</b>	<b>.48</b>	<b>2,630</b>	<b>786</b>	<b>1,844</b>	<b>.70</b>
Mining.....	959	312	647	.67	975	264	711	.73
Utilities.....	5	0	5	1.00	62	0	62	1.00
Manufacturing.....	297	196	102	.34	442	140	302	.68
Wholesale trade.....	170	200	-30	( <sup>2</sup> )	288	222	66	.23
Information.....	-152	1	-152	( <sup>2</sup> )	-157	7	-164	( <sup>2</sup> )
Depository institutions (banking).....	196	241	-44	( <sup>2</sup> )	160	134	26	.16
Finance (except depository institutions) and insurance.....	53	0	53	1.00	188	1	187	1.00
Professional, scientific, and technical services.....	22	2	20	.91	46	2	44	.96
Other industries.....	312	21	292	.93	626	17	609	.97
<b>Asia and Pacific</b> .....	<b>30,121</b>	<b>11,121</b>	<b>18,999</b>	<b>.63</b>	<b>34,807</b>	<b>8,393</b>	<b>26,415</b>	<b>.76</b>
Mining.....	2,314	1,106	1,208	.52	2,892	949	1,943	.67
Utilities.....	630	5	625	.99	489	13	476	.97
Manufacturing.....	7,109	6,009	1,100	.15	9,091	2,258	6,833	.75
Wholesale trade.....	2,830	613	2,217	.78	4,209	1,043	3,166	.75
Information.....	573	229	345	.60	793	171	622	.78
Depository institutions (banking).....	1,227	1,212	14	.01	1,100	1,535	-435	( <sup>2</sup> )
Finance (except depository institutions) and insurance.....	4,199	655	3,543	.84	5,358	767	4,591	.86
Professional, scientific, and technical services.....	1,471	141	1,329	.90	2,791	210	2,581	.92
Other industries.....	9,768	1,150	8,618	.88	8,085	1,446	6,639	.82
<b>Addendum:</b>								
Holding companies, except bank holding companies.....	49,277	10,674	38,603	.78	52,184	10,688	41,496	.80

See the footnotes at the end of the table.



Table 7. U.S. Direct Investment Abroad: Earnings and Reinvestment Ratios—Continued

[Millions of dollars]

	2000–2001 change in earnings			2001–2002 change in earnings			2002–2003 change in earnings		
	Total	Distributed	Reinvested	Total	Distributed	Reinvested	Total	Distributed	Reinvested
<b>All areas</b>	<b>-24,338</b>	<b>373</b>	<b>-24,711</b>	<b>16,833</b>	<b>-5,834</b>	<b>22,667</b>	<b>37,183</b>	<b>-7,036</b>	<b>44,219</b>
Mining	-3,822	153	-3,975	223	-1,128	1,351	3,247	-802	4,049
Utilities	477	-171	648	-169	-112	-58	79	292	-212
Manufacturing	-14,632	-1,646	-12,986	-797	2,210	-3,007	9,796	-5,492	15,288
Wholesale trade	-630	1,717	-2,347	-671	-240	-432	6,601	-1,013	7,614
Information	-2,107	-102	-2,005	3,613	-198	3,811	4,883	-10	4,892
Depository institutions (banking)	295	163	132	-997	522	-1,519	1,122	-490	1,612
Finance (except depository institutions) and insurance	-5,866	-1,294	-4,572	4,520	-902	5,422	4,915	454	4,460
Professional, scientific, and technical services	-1,980	-340	-1,641	767	-754	1,521	2,136	172	1,964
Other industries	3,927	1,893	2,035	10,344	-5,233	15,577	4,405	-146	4,551
<b>Canada</b>	<b>-4,207</b>	<b>683</b>	<b>-4,890</b>	<b>1,000</b>	<b>339</b>	<b>661</b>	<b>4,574</b>	<b>-1,308</b>	<b>5,882</b>
Mining	-718	7	-725	467	347	120	1,362	51	1,311
Utilities	-9	0	-9	-67	(*)	-67	114	(*)	114
Manufacturing	-3,355	-792	-2,563	-139	731	-871	732	-1,106	1,838
Wholesale trade	-812	-133	-679	-29	53	-82	522	-62	585
Information	-141	27	-168	116	-76	192	172	53	119
Depository institutions (banking)	171	-13	184	192	-13	205	144	132	11
Finance (except depository institutions) and insurance	115	17	98	37	87	-50	823	-278	1,101
Professional, scientific, and technical services	-325	23	-348	247	8	238	-97	-7	-90
Other industries	866	1,546	-680	175	-798	974	801	-91	892
<b>Europe</b>	<b>-12,591</b>	<b>-1,001</b>	<b>-11,591</b>	<b>9,056</b>	<b>-5,906</b>	<b>14,962</b>	<b>18,717</b>	<b>-3,507</b>	<b>22,224</b>
Mining	-379	-694	315	-1,036	-455	-582	523	-644	1,167
Utilities	261	-16	277	-151	-132	-19	71	45	26
Manufacturing	-8,652	-1,912	-6,740	244	-758	1,002	5,385	-486	5,871
Wholesale trade	-26	547	-573	516	1,095	-579	3,485	-1,218	4,703
Information	46	260	-213	1,813	-99	1,912	3,188	-74	3,262
Depository institutions (banking)	-1,096	495	-1,591	-476	-130	-346	246	-634	880
Finance (except depository institutions) and insurance	-5,030	-1,677	-3,353	2,537	-33	2,571	1,564	309	1,255
Professional, scientific, and technical services	-647	678	-1,324	10	-649	658	740	94	646
Other industries	2,930	1,318	1,612	5,599	-4,746	10,346	3,515	-899	4,414
<i>Of which:</i>									
United Kingdom	-8,918	-854	-8,064	1,013	-2,036	3,048	3,278	-82	3,359
Mining	-225	-453	229	-831	-166	-665	44	-211	255
Utilities	212	-3	215	-273	-132	-141	90	45	45
Manufacturing	-1,547	634	-2,181	845	-396	1,241	425	-9	434
Wholesale trade	-336	40	-376	-49	71	-120	508	197	311
Information	1,133	39	1,094	-64	-88	24	1,207	-4	1,211
Depository institutions (banking)	-570	543	-1,112	-695	-68	-627	-108	-630	522
Finance (except depository institutions) and insurance	-5,551	-793	-4,758	2,804	-71	2,875	1,817	-32	1,849
Professional, scientific, and technical services	-386	573	-960	24	-563	587	324	37	288
Other industries	-1,649	-1,435	-214	-749	-623	-126	-1,029	527	-1,556
<b>Latin America and Other Western Hemisphere</b>	<b>-1,977</b>	<b>15</b>	<b>-1,992</b>	<b>-895</b>	<b>-1,145</b>	<b>250</b>	<b>7,439</b>	<b>874</b>	<b>6,566</b>
Mining	-1,045	-99	-945	388	-12	400	365	163	202
Utilities	403	-44	447	-238	14	-252	11	238	-227
Manufacturing	-1,158	-274	-885	-258	474	-732	1,513	-105	1,618
Wholesale trade	843	830	13	-886	-766	-120	976	-206	1,183
Information	-929	-108	-821	1,179	-16	1,195	1,173	56	1,117
Depository institutions (banking)	1,432	-503	1,935	-472	444	-916	917	-254	1,171
Finance (except depository institutions) and insurance	-564	388	-952	357	-953	1,310	1,237	311	925
Professional, scientific, and technical services	-443	-13	-430	306	5	302	131	-6	137
Other industries	-515	-162	-353	-1,271	-334	-937	1,117	677	440
<b>Africa</b>	<b>-485</b>	<b>198</b>	<b>-683</b>	<b>353</b>	<b>195</b>	<b>158</b>	<b>999</b>	<b>-181</b>	<b>1,180</b>
Mining	-382	213	-596	575	83	492	402	-167	569
Utilities	20	16	4	-6	6	-12	-32	1	-33
Manufacturing	122	9	113	-198	-25	-173	39	10	29
Wholesale trade	115	-6	120	-166	3	-170	120	21	99
Information	-90	0	-90	190	0	190	135	7	128
Depository institutions (banking)	-18	20	-38	-87	-15	-72	-22	50	-71
Finance (except depository institutions) and insurance	-8	0	-8	-3	11	-15	-3	(*)	-3
Professional, scientific, and technical services	-1	4	-4	-16	-24	8	18	22	-5
Other industries	-243	-59	-184	65	155	-89	342	-125	467
<b>Middle East</b>	<b>-717</b>	<b>439</b>	<b>-1,156</b>	<b>319</b>	<b>-164</b>	<b>482</b>	<b>767</b>	<b>-185</b>	<b>952</b>
Mining	-173	239	-412	55	-424	479	16	-48	64
Utilities	(*)	0	(*)	5	0	5	57	0	57
Manufacturing	-229	-43	-187	-34	151	-185	145	-56	201
Wholesale trade	-56	95	-152	12	80	-68	118	22	96
Information	-114	-1	-113	-159	0	-159	-6	6	-12
Depository institutions (banking)	-11	193	-204	63	32	31	-37	-107	70
Finance (except depository institutions) and insurance	-38	-3	-35	25	0	25	135	1	134
Professional, scientific, and technical services	26	-5	30	117	1	116	24	(*)	24
Other industries	-120	-37	-83	236	-4	240	313	-4	317
<b>Asia and Pacific</b>	<b>-4,361</b>	<b>39</b>	<b>-4,400</b>	<b>7,001</b>	<b>847</b>	<b>6,154</b>	<b>4,687</b>	<b>-2,728</b>	<b>7,415</b>
Mining	-1,125	486	-1,612	-225	-667	442	579	-157	736
Utilities	-197	-127	-70	287	0	287	-141	8	-150
Manufacturing	-1,360	1,365	-2,725	-411	1,637	-2,047	1,982	-3,751	5,733
Wholesale trade	-693	384	-1,077	-118	-705	587	1,378	430	948
Information	-880	-280	-599	474	-7	481	220	-58	278
Depository institutions (banking)	-182	-28	-154	-217	204	-421	-127	323	-449
Finance (except depository institutions) and insurance	-341	-20	-322	1,567	-15	1,582	1,159	112	1,047
Professional, scientific, and technical services	-591	-1,027	436	103	-96	199	1,320	69	1,251
Other industries	1,009	-714	1,723	5,540	496	5,044	-1,683	295	-1,979
<b>Addendum:</b>									
Holding companies, except bank holding companies	3,430	1,343	2,086	9,229	-4,372	13,600	2,907	14	2,893

1. Reinvested earnings divided by earnings.

2. Reinvestment ratio is not defined because reinvested earnings are negative.

NOTE: In this table, distributed earnings are shown before deduction of withholding taxes. Unlike in the international transactions accounts, earnings and reinvested earnings are shown without a current-cost adjustment.

Table 8. U.S. Direct Investment Abroad: Income and Its Components

[Millions of dollars]

	2001						2002					
	Total (= column 2 less column 3 plus column 4)	Earnings	Withholding taxes on distributed earnings	Interest (net of withholding taxes)			Total (= column 8 less column 9 plus column 10)	Earnings	Withholding taxes on distributed earnings	Interest (net of withholding taxes)		
				Net	U.S. parents' receipts	U.S. parents' payments				Net	U.S. parents' receipts	U.S. parents' payments
<b>All areas</b>	<b>110,029</b>	<b>105,541</b>	<b>715</b>	<b>5,203</b>	<b>8,868</b>	<b>3,665</b>	<b>126,694</b>	<b>122,374</b>	<b>680</b>	<b>5,001</b>	<b>8,381</b>	<b>3,380</b>
Mining.....	9,262	8,861	6	406	496	90	9,503	9,084	3	422	481	60
Utilities.....	2,068	1,963	(*)	105	126	21	1,902	1,794	(*)	108	126	18
Manufacturing.....	27,603	26,508	304	1,399	1,909	510	26,733	25,711	292	1,315	1,830	515
Wholesale trade.....	13,706	13,358	79	428	600	172	12,905	12,687	73	291	435	144
Information.....	-3,084	-3,476	15	407	503	95	535	137	13	412	548	136
Depository institutions (banking).....	2,343	1,986	2	360	361	1	1,288	989	2	302	303	1
Finance (except depository institutions) and insurance.....	9,224	10,361	33	-1,103	1,125	2,228	13,946	14,881	23	-912	996	1,908
Professional, scientific, and technical services.....	1,741	1,455	39	325	433	108	2,481	2,222	11	271	361	91
Other industries.....	47,166	44,525	235	2,876	3,316	439	57,401	54,870	262	2,794	3,300	507
<b>Canada</b>	<b>11,836</b>	<b>11,352</b>	<b>54</b>	<b>537</b>	<b>635</b>	<b>98</b>	<b>12,697</b>	<b>12,352</b>	<b>64</b>	<b>408</b>	<b>660</b>	<b>251</b>
Mining.....	830	713	1	118	122	3	1,259	1,180	1	80	105	25
Utilities.....	55	52	0	3	3	(*)	-13	-14	0	1	1	(*)
Manufacturing.....	5,390	5,191	33	232	286	54	5,251	5,052	49	248	338	90
Wholesale trade.....	314	263	2	52	57	5	285	234	2	52	56	4
Information.....	-132	-140	5	13	21	8	-2	-24	2	24	25	1
Depository institutions (banking).....	155	155	0	0	0	0	347	347	0	0	0	0
Finance (except depository institutions) and insurance.....	1,530	1,526	4	8	9	1	1,569	1,563	5	10	11	1
Professional, scientific, and technical services.....	-162	-159	1	-2	15	17	86	88	1	(*)	12	12
Other industries.....	3,855	3,751	8	112	122	10	3,914	3,926	5	-8	111	118
<b>Europe</b>	<b>53,524</b>	<b>49,950</b>	<b>361</b>	<b>3,935</b>	<b>5,873</b>	<b>1,937</b>	<b>62,467</b>	<b>59,005</b>	<b>323</b>	<b>3,784</b>	<b>5,555</b>	<b>1,771</b>
Mining.....	3,054	2,975	0	79	92	14	2,034	1,939	0	95	103	7
Utilities.....	893	826	0	67	86	20	748	675	0	73	88	16
Manufacturing.....	10,373	9,747	57	683	874	191	10,575	9,991	42	625	860	235
Wholesale trade.....	7,301	7,123	48	225	322	97	7,749	7,639	30	140	209	69
Information.....	-876	-1,153	10	286	348	61	939	660	4	284	382	99
Depository institutions (banking).....	1,766	1,409	2	358	359	1	1,230	933	2	299	300	1
Finance (except depository institutions) and insurance.....	617	919	15	-288	858	1,146	3,134	3,457	13	-310	677	987
Professional, scientific, and technical services.....	645	412	30	263	319	56	638	422	2	218	263	45
Other industries.....	29,752	27,689	199	2,282	2,615	353	35,420	33,289	229	2,360	2,673	313
<i>Of which:</i>												
United Kingdom.....	9,612	7,814	53	1,851	2,180	329	10,570	8,826	99	1,842	2,096	254
Mining.....	1,122	1,092	0	29	37	8	312	261	0	51	56	5
Utilities.....	711	705	0	6	6	0	437	432	0	5	5	0
Manufacturing.....	1,536	1,286	7	257	326	69	2,366	2,131	7	242	310	68
Wholesale trade.....	740	677	(*)	64	72	8	673	628	0	45	52	7
Information.....	-871	-1,008	8	145	174	29	-914	-1,072	2	160	190	30
Depository institutions (banking).....	925	688	0	238	238	(*)	196	-7	0	203	203	(*)
Finance (except depository institutions) and insurance.....	-2,279	-2,385	6	112	208	97	569	420	0	149	229	80
Professional, scientific, and technical services.....	300	138	29	191	210	19	267	162	0	105	118	12
Other industries.....	7,428	6,621	3	810	909	99	6,664	5,872	91	882	933	51
<b>Latin America and Other Western Hemisphere</b>	<b>18,006</b>	<b>18,137</b>	<b>102</b>	<b>-29</b>	<b>1,302</b>	<b>1,330</b>	<b>17,146</b>	<b>17,242</b>	<b>119</b>	<b>23</b>	<b>1,143</b>	<b>1,121</b>
Mining.....	922	851	1	71	95	23	1,303	1,239	2	66	76	10
Utilities.....	695	685	(*)	11	12	1	456	447	(*)	8	10	1
Manufacturing.....	3,592	3,448	71	215	407	192	3,336	3,189	53	200	336	136
Wholesale trade.....	2,787	2,706	7	88	102	14	1,852	1,820	31	64	78	14
Information.....	-1,984	-2,039	0	55	68	13	-813	-859	1	47	64	18
Depository institutions (banking).....	-1,166	-1,168	0	2	2	(*)	-1,638	-1,640	0	2	3	(*)
Finance (except depository institutions) and insurance.....	4,418	5,256	2	-836	208	1,044	4,967	5,613	4	-642	246	888
Professional, scientific, and technical services.....	-86	-104	(*)	18	30	12	215	202	1	14	24	10
Other industries.....	8,828	8,502	21	347	379	31	7,468	7,230	25	263	306	43
<b>Africa</b>	<b>1,554</b>	<b>1,438</b>	<b>9</b>	<b>125</b>	<b>143</b>	<b>18</b>	<b>1,873</b>	<b>1,790</b>	<b>11</b>	<b>94</b>	<b>104</b>	<b>11</b>
Mining.....	950	879	0	71	75	4	1,512	1,453	0	59	60	1
Utilities.....	57	57	0	(*)	0	0	50	51	0	-1	(*)	1
Manufacturing.....	286	270	9	24	25	1	78	72	10	16	16	1
Wholesale trade.....	165	159	(*)	6	7	1	2	-7	(*)	9	10	1
Information.....	-250	-252	0	2	3	(*)	-60	-62	0	2	3	(*)
Depository institutions (banking).....	13	13	0	0	0	0	-74	-74	0	0	0	0
Finance (except depository institutions) and insurance.....	(*)	-1	0	1	1	0	-3	-4	(*)	1	1	0
Professional, scientific, and technical services.....	39	34	0	5	6	1	21	17	0	4	5	1
Other industries.....	294	278	0	15	27	11	348	344	0	4	10	6
<b>Middle East</b>	<b>1,545</b>	<b>1,545</b>	<b>1</b>	<b>1</b>	<b>29</b>	<b>28</b>	<b>1,876</b>	<b>1,864</b>	<b>1</b>	<b>14</b>	<b>34</b>	<b>20</b>
Mining.....	910	904	0	6	6	(*)	967	959	0	8	9	2
Utilities.....	(*)	(*)	0	0	0	0	5	5	0	0	0	0
Manufacturing.....	321	332	(*)	-10	4	14	287	297	1	-10	4	13
Wholesale trade.....	158	158	0	(*)	2	2	170	170	0	(*)	2	2
Information.....	9	8	(*)	1	2	(*)	-149	-152	(*)	2	3	1
Depository institutions (banking).....	133	133	0	0	0	0	196	196	0	0	0	0
Finance (except depository institutions) and insurance.....	28	28	0	0	0	0	53	53	0	0	0	0
Professional, scientific, and technical services.....	-88	-95	0	8	8	(*)	29	22	0	7	7	(*)
Other industries.....	72	76	(*)	-4	7	11	318	312	(*)	6	7	2
<b>Asia and Pacific</b>	<b>23,564</b>	<b>23,120</b>	<b>189</b>	<b>633</b>	<b>886</b>	<b>253</b>	<b>30,636</b>	<b>30,121</b>	<b>164</b>	<b>679</b>	<b>885</b>	<b>206</b>
Mining.....	2,596	2,539	4	61	107	46	2,427	2,314	0	113	127	14
Utilities.....	367	343	0	25	25	(*)	657	630	0	27	27	(*)
Manufacturing.....	7,640	7,520	134	254	311	58	7,206	7,109	138	235	276	41
Wholesale trade.....	2,981	2,948	23	56	109	53	2,846	2,830	10	26	79	54
Information.....	148	99	1	49	62	13	620	573	6	53	71	18
Depository institutions (banking).....	1,443	1,443	1	(*)	(*)	(*)	1,227	1,227	0	(*)	(*)	(*)
Finance (except depository institutions) and insurance.....	2,631	2,632	13	12	49	37	4,227	4,199	(*)	29	61	32
Professional, scientific, and technical services.....	1,393	1,367	7	33	56	23	1,492	1,471	7	28	51	22
Other industries.....	4,365	4,229	7	144	167	23	9,933	9,768	3	168	193	25
<b>Addendum:</b>												
Holding companies, except bank holding companies.....	41,483	40,049	224	1,659	1,904	246	50,698	49,277	254	1,674	1,927	253

See the note at the end of the table.

Table 8. U.S. Direct Investment Abroad: Income and Its Components—Continued

[Millions of dollars]

	2003					
	Total (= column 14 less column 15 plus column 16)	Earnings	Withholding taxes on distributed earnings	Interest (net of withholding taxes)		
				Net	U.S. parents' receipts	U.S. parents' payments
(13)	(14)	(15)	(16)	(17)	(18)	
<b>All areas</b> .....	<b>164,712</b>	<b>159,556</b>	<b>456</b>	<b>5,613</b>	<b>8,743</b>	<b>3,131</b>
Mining.....	12,786	12,331	6	461	506	46
Utilities.....	1,991	1,873	(*)	118	130	13
Manufacturing.....	36,531	35,507	198	1,222	1,830	608
Wholesale trade.....	19,583	19,287	48	344	490	146
Information.....	5,474	5,019	5	460	595	135
Depository institutions (banking).....	2,356	2,111	1	247	248	1
Finance (except depository institutions) and insurance.....	19,165	19,796	19	-611	1,046	1,657
Professional, scientific, and technical services.....	4,623	4,358	19	284	386	102
Other industries.....	62,203	59,274	160	3,089	3,513	424
<b>Canada</b> .....	<b>17,354</b>	<b>16,926</b>	<b>39</b>	<b>467</b>	<b>740</b>	<b>273</b>
Mining.....	2,660	2,542	1	118	125	7
Utilities.....	103	100	0	3	3	(*)
Manufacturing.....	6,010	5,784	30	256	383	128
Wholesale trade.....	805	756	2	50	58	7
Information.....	175	148	1	28	29	1
Depository institutions (banking).....	491	491	0	0	0	0
Finance (except depository institutions) and insurance.....	2,400	2,387	1	14	29	15
Professional, scientific, and technical services.....	-20	-9	1	-10	13	23
Other industries.....	4,731	4,727	5	8	100	92
<b>Europe</b> .....	<b>81,751</b>	<b>77,722</b>	<b>235</b>	<b>4,263</b>	<b>5,734</b>	<b>1,471</b>
Mining.....	2,570	2,462	(*)	109	116	8
Utilities.....	819	746	0	74	84	11
Manufacturing.....	15,926	15,376	34	583	801	218
Wholesale trade.....	11,269	11,124	34	179	247	68
Information.....	4,161	3,848	2	315	426	111
Depository institutions (banking).....	1,406	1,179	1	228	228	1
Finance (except depository institutions) and insurance.....	4,932	5,021	13	-76	691	767
Professional, scientific, and technical services.....	1,397	1,162	7	243	288	45
Other industries.....	39,270	36,804	143	2,609	2,852	243
<i>Of which:</i>						
United Kingdom.....	13,756	12,104	108	1,759	1,982	223
Mining.....	370	305	0	65	71	6
Utilities.....	523	522	0	1	1	0
Manufacturing.....	2,755	2,556	1	201	257	57
Wholesale trade.....	1,184	1,136	0	48	59	11
Information.....	329	136	1	195	224	29
Depository institutions (banking).....	2	-116	0	117	117	(*)
Finance (except depository institutions) and insurance.....	2,341	2,237	0	104	178	74
Professional, scientific, and technical services.....	583	486	2	99	114	15
Other industries.....	5,668	4,843	103	929	961	32
<b>Latin America and Other Western Hemisphere</b> .....	<b>24,552</b>	<b>24,681</b>	<b>73</b>	<b>-55</b>	<b>1,008</b>	<b>1,063</b>
Mining.....	1,678	1,604	1	75	87	12
Utilities.....	467	458	(*)	9	10	1
Manufacturing.....	4,789	4,702	56	144	265	121
Wholesale trade.....	2,861	2,796	4	69	81	12
Information.....	364	313	1	52	56	4
Depository institutions (banking).....	-704	-723	0	19	19	(*)
Finance (except depository institutions) and insurance.....	6,218	6,850	4	-627	218	845
Professional, scientific, and technical services.....	344	334	(*)	10	21	11
Other industries.....	8,535	8,347	6	194	250	56
<b>Africa</b> .....	<b>2,864</b>	<b>2,789</b>	<b>14</b>	<b>89</b>	<b>97</b>	<b>8</b>
Mining.....	1,887	1,855	4	36	38	1
Utilities.....	19	19	0	(*)	(*)	(*)
Manufacturing.....	117	112	9	14	15	1
Wholesale trade.....	120	113	1	8	9	1
Information.....	76	73	0	3	3	(*)
Depository institutions (banking).....	-96	-96	0	0	0	0
Finance (except depository institutions) and insurance.....	-7	-7	(*)	1	1	0
Professional, scientific, and technical services.....	40	35	0	5	6	1
Other industries.....	708	686	0	23	26	3
<b>Middle East</b> .....	<b>2,645</b>	<b>2,630</b>	<b>1</b>	<b>16</b>	<b>33</b>	<b>17</b>
Mining.....	987	975	0	11	12	(*)
Utilities.....	62	62	0	0	0	0
Manufacturing.....	433	442	1	-9	3	12
Wholesale trade.....	289	288	0	1	3	2
Information.....	-156	-157	(*)	1	2	(*)
Depository institutions (banking).....	160	160	0	0	0	0
Finance (except depository institutions) and insurance.....	188	188	0	0	0	0
Professional, scientific, and technical services.....	53	46	0	7	7	(*)
Other industries.....	631	626	(*)	5	7	2
<b>Asia and Pacific</b> .....	<b>35,546</b>	<b>34,807</b>	<b>94</b>	<b>833</b>	<b>1,131</b>	<b>299</b>
Mining.....	3,004	2,892	0	111	128	17
Utilities.....	521	489	0	32	32	(*)
Manufacturing.....	9,256	9,091	69	234	362	128
Wholesale trade.....	4,238	4,209	7	37	92	55
Information.....	854	793	1	61	81	19
Depository institutions (banking).....	1,100	1,100	0	(*)	(*)	(*)
Finance (except depository institutions) and insurance.....	5,434	5,358	0	77	107	30
Professional, scientific, and technical services.....	2,810	2,791	11	30	51	21
Other industries.....	8,329	8,085	6	250	279	28
<b>Addendum:</b>						
Holding companies, except bank holding companies.....	53,894	52,184	152	1,861	2,058	196

NOTE: In this table, unlike in the international transactions accounts, income and interest are shown net of withholding taxes, and income and earnings are shown without a current-cost adjustment.

**Table 9. U.S. Direct Investment Abroad: Royalties and License Fees and Other Private Services**

[Millions of dollars]

	2001						2002						2003					
	Royalties and license fees			Other private services <sup>1</sup>			Royalties and license fees			Other private services <sup>1</sup>			Royalties and license fees			Other private services <sup>1</sup>		
	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments
<b>All areas</b>	<b>23,415</b>	<b>25,822</b>	<b>2,407</b>	<b>7,740</b>	<b>24,327</b>	<b>16,587</b>	<b>25,237</b>	<b>28,085</b>	<b>2,849</b>	<b>8,078</b>	<b>25,084</b>	<b>17,006</b>	<b>28,334</b>	<b>30,876</b>	<b>2,541</b>	<b>9,069</b>	<b>27,674</b>	<b>18,605</b>
Mining	36	37	(*)	1,009	1,056	46	24	24	(*)	1,056	1,120	63	29	30	(*)	1,374	1,460	86
Utilities	1	1	0	84	89	5	(*)	(*)	0	73	78	5	(*)	(*)	0	48	52	4
Manufacturing	10,434	11,298	864	5,678	8,293	2,616	10,523	11,745	1,222	5,423	8,305	2,882	11,858	12,582	724	5,650	8,910	3,260
Wholesale trade	4,229	4,325	97	748	2,892	2,144	(D)	5,590	(D)	761	2,983	2,222	(D)	6,521	(D)	852	3,477	2,625
Information	4,418	4,460	42	1,967	3,475	1,508	3,837	3,895	58	2,295	3,926	1,631	4,121	4,198	(D)	2,056	3,877	1,822
Depository institutions (banking)	4	7	2	641	1,043	403	3	5	2	474	856	382	(D)	3	77	571	816	245
Finance (except depository institutions) and insurance	-15	80	96	-2,218	3,528	5,745	1	79	79	-2,019	3,498	5,516	49	143	94	-1,577	3,876	5,453
Professional, scientific, and technical services	2,213	2,333	120	-1,852	1,291	3,143	2,629	2,743	114	-1,870	1,350	3,220	2,692	2,773	80	-2,051	1,676	3,727
Other industries	2,095	3,282	1,187	1,683	2,659	977	(D)	4,004	(D)	1,884	2,969	1,085	(D)	4,626	(D)	2,146	3,529	1,383
<b>Canada</b>	<b>(D)</b>	<b>2,105</b>	<b>(D)</b>	<b>2,349</b>	<b>3,398</b>	<b>1,049</b>	<b>(D)</b>	<b>2,325</b>	<b>(D)</b>	<b>2,353</b>	<b>3,447</b>	<b>1,094</b>	<b>2,425</b>	<b>2,598</b>	<b>172</b>	<b>2,468</b>	<b>3,636</b>	<b>1,168</b>
Mining	6	6	0	59	88	29	5	5	0	43	85	41	5	5	0	87	131	44
Utilities	0	0	0	12	12	(*)	0	0	0	12	13	1	0	0	0	7	7	(*)
Manufacturing	(D)	1,217	(D)	1,296	1,780	484	(D)	1,293	(D)	1,386	1,782	396	1,339	1,464	125	1,324	1,779	455
Wholesale trade	103	107	4	277	369	92	160	164	3	249	378	128	164	197	32	248	379	131
Information	246	250	4	116	217	101	270	274	4	113	238	126	200	204	4	41	188	147
Depository institutions (banking)	0	0	0	18	40	22	0	0	0	-6	26	32	0	0	0	13	23	10
Finance (except depository institutions) and insurance	7	8	(*)	239	393	154	3	3	0	190	385	195	3	9	6	315	488	173
Professional, scientific, and technical services	126	132	5	47	116	69	159	163	4	31	114	84	124	127	3	48	132	84
Other industries	384	387	3	286	384	98	416	423	7	335	426	92	590	592	2	386	510	123
<b>Europe</b>	<b>12,062</b>	<b>13,001</b>	<b>939</b>	<b>3,053</b>	<b>12,080</b>	<b>9,028</b>	<b>13,445</b>	<b>14,746</b>	<b>1,301</b>	<b>3,222</b>	<b>12,464</b>	<b>9,241</b>	<b>15,461</b>	<b>16,784</b>	<b>1,322</b>	<b>3,385</b>	<b>14,196</b>	<b>10,811</b>
Mining	2	3	(*)	350	360	9	4	5	(*)	296	302	6	2	3	(*)	371	389	18
Utilities	0	0	0	17	19	2	0	0	0	21	22	1	0	0	0	4	6	2
Manufacturing	5,435	5,711	276	2,711	3,913	1,202	5,687	6,236	549	2,430	3,916	1,485	6,412	6,902	490	2,639	4,309	1,670
Wholesale trade	(D)	3,238	(D)	204	1,492	1,289	(D)	4,118	(D)	183	1,588	1,406	(D)	4,824	(D)	200	1,920	1,720
Information	2,054	2,087	33	1,558	2,463	905	1,660	1,699	39	1,908	2,829	921	(D)	1,952	(D)	1,721	2,858	1,137
Depository institutions (banking)	4	7	2	110	417	307	3	5	2	-41	248	289	(D)	3	(D)	207	391	183
Finance (except depository institutions) and insurance	-39	32	71	-1,537	1,579	3,117	-42	22	64	-1,187	1,487	2,674	(D)	69	(D)	-1,348	1,719	3,067
Professional, scientific, and technical services	724	787	62	-806	842	1,648	845	912	67	-855	935	1,790	859	896	37	-987	1,186	2,173
Other industries	(D)	1,138	(D)	444	994	549	(D)	1,749	(D)	468	1,136	668	(D)	2,135	(D)	577	1,418	841
Of which:																		
United Kingdom	2,055	2,243	188	-1,104	4,040	5,143	2,157	2,330	173	-784	4,249	5,033	2,563	2,739	176	-1,187	4,704	5,891
Mining	0	0	0	71	78	7	2	2	0	71	74	3	0	0	0	87	98	11
Utilities	0	0	0	3	5	2	0	0	0	4	5	1	0	0	0	-2	(*)	2
Manufacturing	736	825	89	582	875	292	676	774	98	465	878	413	837	928	91	381	904	523
Wholesale trade	93	115	22	56	235	179	156	165	9	93	274	181	(D)	165	(D)	48	274	226
Information	423	446	23	125	579	454	424	448	24	398	875	477	429	452	23	319	926	607
Depository institutions (banking)	(*)	0	(*)	20	280	259	0	0	0	-68	147	215	(D)	(*)	(D)	193	251	58
Finance (except depository institutions) and insurance	-6	10	16	-1,302	1,416	2,718	-1	1	2	-1,056	1,313	2,369	(D)	8	(D)	-1,248	1,483	2,731
Professional, scientific, and technical services	538	560	21	-689	302	991	(D)	(D)	26	-758	351	1,108	662	682	20	-958	378	1,336
Other industries	270	288	18	29	270	241	(D)	(D)	15	66	331	265	487	502	15	-7	390	398
<b>Latin America and Other Western Hemisphere</b>	<b>(D)</b>	<b>3,174</b>	<b>(D)</b>	<b>501</b>	<b>2,596</b>	<b>2,095</b>	<b>(D)</b>	<b>3,071</b>	<b>(D)</b>	<b>614</b>	<b>2,718</b>	<b>2,104</b>	<b>(D)</b>	<b>2,997</b>	<b>(D)</b>	<b>730</b>	<b>2,717</b>	<b>1,987</b>
Mining	29	29	0	206	209	3	14	14	0	244	252	8	22	22	0	313	325	12
Utilities	1	1	0	16	16	1	(*)	(*)	0	12	12	0	(*)	(*)	0	7	7	0
Manufacturing	1,376	1,429	53	325	666	341	1,235	1,282	47	226	639	413	(D)	1,180	(D)	254	687	433
Wholesale trade	271	295	23	45	376	331	319	339	20	74	326	252	(D)	377	(D)	163	393	230
Information	107	107	1	-21	241	262	90	91	1	-84	280	364	(D)	93	(D)	-39	244	282
Depository institutions (banking)	(*)	(*)	0	132	145	13	(*)	(*)	0	186	204	17	(*)	(*)	0	90	112	22
Finance (except depository institutions) and insurance	-20	2	23	-484	491	975	-13	2	15	-403	484	887	(D)	5	(D)	-356	462	818
Professional, scientific, and technical services	108	108	0	27	64	37	104	105	1	29	64	36	87	87	0	8	59	52
Other industries	(D)	1,204	(D)	254	387	133	(D)	1,236	(D)	331	457	126	(D)	1,233	(D)	291	430	139
<b>Africa</b>	<b>216</b>	<b>221</b>	<b>0</b>	<b>360</b>	<b>129</b>	<b>187</b>	<b>192</b>	<b>6</b>	<b>373</b>	<b>476</b>	<b>102</b>	<b>254</b>	<b>260</b>	<b>6</b>	<b>(D)</b>	<b>657</b>	<b>(D)</b>	<b>(D)</b>
Mining	0	0	0	137	140	3	0	0	0	203	210	7	0	0	0	300	311	11
Utilities	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	1	1	0
Manufacturing	133	138	4	(D)	(D)	16	105	110	5	175	185	10	(D)	143	(D)	(D)	(D)	15
Wholesale trade	52	52	(*)	12	43	43	43	43	(*)	(D)	11	(D)	77	77	(*)	(D)	(D)	15
Information	6	6	1	45	45	(*)	6	6	(*)	28	29	(*)	(D)	7	(D)	24	24	1
Depository institutions (banking)	0	0	0	7	7	(*)	0	0	0	5	5	(*)	0	0	0	1	3	2
Finance (except depository institutions) and insurance	0	0	0	(D)	(*)	(D)	0	0	0	(D)	(*)	(D)	0	0	0	-4	1	5
Professional, scientific, and technical services	9	9	0	(D)	8	(D)	19	19	0	(D)	10	(D)	17	17	0	(D)	11	(D)
Other industries	16	16	(*)	(D)	(*)	(*)	15	15	(*)	(D)	25	(D)	16	17	(*)	(D)	(D)	(*)
<b>Middle East</b>	<b>(D)</b>	<b>94</b>	<b>(D)</b>	<b>-94</b>	<b>223</b>	<b>317</b>	<b>81</b>	<b>104</b>	<b>23</b>	<b>-140</b>	<b>192</b>	<b>332</b>	<b>109</b>	<b>138</b>	<b>30</b>	<b>(D)</b>	<b>237</b>	<b>(D)</b>
Mining	0	0	0	61	62	1	0	0	0	67	67	(*)	0	0	0	76	76	0
Utilities	0	0	0	0	0	0	0	0	0	(*)	(*)	0	0	0	0	1	1	0
Manufacturing	26	26	(*)	(D)	(D)	13	31	33	1	21	28	7	41	42	(*)	(D)	(D)	10
Wholesale trade	45	45	0	-7	1	8	49	49	(*)	(D)	1	(D)	69	69	(*)	(D)	(D)	24
Information	5	5	0	0														

Table 10.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2001

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which:						Transportation equipment						
					Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components							
<b>All countries.....</b>	<b>1,460,352</b>	<b>79,392</b>	<b>25,528</b>	<b>328,030</b>	<b>21,334</b>	<b>79,186</b>	<b>21,814</b>	<b>17,655</b>	<b>58,651</b>	<b>9,552</b>	<b>40,487</b>	<b>112,946</b>	<b>42,996</b>	<b>55,620</b>	<b>240,272</b>	<b>34,306</b>	<b>541,263</b>
Canada.....	152,601	18,323	501	58,291	3,421	8,339	4,263	1,991	4,147	1,310	15,656	8,484	1,782	2,065	31,163	1,564	30,428
Europe.....	771,936	17,614	9,824	151,934	10,846	46,310	10,122	9,239	19,706	5,842	14,684	67,008	26,079	31,662	88,877	20,120	358,817
Austria.....	3,964	2	0	1,534	(D)	59	47	144	(D)	681	386	85	268	(D)	29	94	1,735
Belgium.....	22,589	5	0	6,381	332	3,823	-23	110	31	439	171	2,026	676	434	6,787	1,602	4,678
Czech Republic.....	1,179	(*)	85	494	38	120	20	39	-49	13	139	16	61	(D)	123	63	(D)
Denmark.....	5,160	(D)	0	(D)	232	64	(D)	156	1,137	(*)	9	330	(D)	0	(D)	151	(D)
Finland.....	1,686	0	0	778	6	336	78	92	170	3	(D)	510	21	0	179	105	94
France.....	40,125	34	0	17,124	720	2,929	3,871	607	1,764	710	1,160	2,658	260	2,680	2,825	1,159	13,385
Germany.....	63,396	35	-11	21,305	918	6,260	1,095	1,270	2,631	927	4,528	14,464	1,925	694	9,623	1,345	14,016
Greece.....	835	5	0	94	24	71	4	0	(*)	0	0	268	(D)	65	(D)	20	(D)
Hungary.....	2,033	(*)	(*)	1,491	-13	106	205	8	-86	(D)	356	249	34	(D)	33	29	(D)
Ireland.....	39,541	(D)	1	10,635	146	4,632	118	18	1,944	(D)	176	2,483	8,765	155	5,420	1,259	(D)
Italy.....	22,883	(*)	(D)	15,238	734	3,428	212	1,086	6,332	389	1,023	2,035	895	304	1,538	598	(D)
Luxembourg.....	50,771	0	(*)	(D)	0	11	(D)	7	0	6	0	1,612	1	369	511	-12	(D)
Netherlands.....	147,687	3,026	(D)	17,384	771	10,295	1,983	721	874	310	730	17,063	3,005	(D)	6,837	970	(D)
Norway.....	4,446	2,307	(D)	706	23	13	31	363	4	(*)	-2	314	52	10	(D)	188	(D)
Poland.....	4,573	(D)	(D)	2,508	490	219	(D)	10	5	11	153	68	227	1,324	153	57	225
Portugal.....	2,746	(*)	0	553	114	35	16	(*)	(D)	2	(D)	306	263	3	449	61	1,111
Russia.....	883	260	0	187	266	40	0	20	(D)	11	(D)	30	174	289	-94	24	15
Spain.....	28,174	50	91	6,036	567	1,611	212	157	308	482	1,165	1,874	523	1,367	1,983	300	15,950
Sweden.....	26,374	0	0	1,873	(D)	139	42	254	403	-147	298	854	342	(D)	3,091	165	(D)
Switzerland.....	63,768	17	0	5,004	190	2,035	141	309	568	467	225	10,085	-863	5,085	4,081	464	39,896
Turkey.....	1,641	(D)	(D)	527	135	117	0	(*)	(*)	-3	254	488	4	323	28	43	170
United Kingdom.....	228,230	8,226	7,394	36,028	4,756	9,914	1,122	3,866	3,005	1,111	3,263	8,654	9,275	17,359	42,800	11,292	87,203
Other.....	9,252	3,471	(D)	1,313	164	53	(D)	2	(D)	(D)	(D)	236	281	116	(D)	142	(D)
Latin America and Other Western Hemisphere.....	279,611	13,372	8,376	45,365	4,210	11,754	4,624	2,971	739	834	6,108	11,851	6,456	11,082	72,725	2,396	107,988
South America.....	76,809	8,971	7,213	22,745	2,627	6,677	1,560	1,829	963	54	2,685	4,496	4,330	5,488	8,392	752	14,422
Argentina.....	15,535	529	1,074	3,682	911	2,085	150	107	35	-37	-190	871	796	1,635	942	101	5,905
Brazil.....	32,027	1,052	2,164	13,365	651	3,262	1,320	1,605	924	31	2,147	1,950	578	2,077	4,811	347	5,683
Chile.....	10,526	2,030	1,671	1,669	44	376	78	(D)	2	(D)	(D)	607	516	936	2,029	77	990
Colombia.....	3,122	194	(D)	1,191	188	448	13	0	(*)	(D)	(D)	362	(D)	(D)	201	41	181
Ecuador.....	579	140	2	98	32	34	-3	0	0	0	(D)	86	(D)	(D)	(D)	104	(D)
Peru.....	3,197	1,739	(D)	169	38	79	-23	(*)	0	(*)	-1	164	264	(D)	124	49	(D)
Venezuela.....	10,069	3,030	(D)	2,077	366	326	24	69	1	31	486	207	(D)	(D)	169	115	1,115
Other.....	1,755	257	113	494	396	67	(*)	(D)	0	0	(D)	249	(D)	335	(D)	(D)	(D)
Central America.....	60,716	442	463	18,713	1,442	(D)	(D)	1,130	(D)	773	3,436	3,898	1,514	(D)	5,576	519	(D)
Costa Rica.....	1,835	(*)	0	603	90	122	29	(D)	(D)	(D)	0	(D)	16	0	11	(D)	(D)
Honduras.....	227	0	(*)	146	34	(*)	0	0	0	(D)	(D)	33	(*)	(D)	5	0	(D)
Mexico.....	52,544	280	215	17,171	1,250	4,068	(D)	(D)	-288	676	3,400	2,320	1,374	(D)	4,904	531	(D)
Panama.....	5,141	152	(D)	470	16	(D)	(*)	0	0	0	(D)	303	(D)	40	629	(D)	3,404
Other.....	970	10	(D)	324	52	(D)	(*)	0	(D)	(*)	0	(D)	(D)	(D)	26	1	228
Other Western Hemisphere.....	142,086	3,959	700	3,907	142	(D)	(D)	11	(D)	7	-13	3,457	612	(D)	58,758	1,124	(D)
Barbados.....	2,240	(D)	(D)	47	18	9	4	9	(*)	5	-13	238	(D)	26	713	657	338
Bermuda.....	84,969	-5	60	58	1	54	0	1	1	0	0	2,108	201	0	45,758	5	36,785
Dominican Republic.....	1,116	(*)	(D)	577	65	35	(D)	0	0	0	0	156	(D)	(D)	-1	1	62
United Kingdom Islands, Caribbean.....	36,443	985	75	205	(D)	0	(D)	(*)	27	0	(*)	583	312	-7,301	10,501	549	30,533
Other.....	17,317	(D)	(D)	3,020	(D)	(D)	(D)	1	(D)	3	0	371	(D)	-860	1,787	-88	(D)
Africa.....	15,574	10,720	269	1,267	177	418	83	154	-11	78	308	707	739	431	615	88	737
Egypt.....	2,557	2,447	0	(D)	18	-37	11	73	0	(D)	38	83	7	(D)	(D)	3	(D)
Nigeria.....	260	841	0	(D)	(*)	(D)	0	0	0	0	3	87	0	(D)	0	-1	(D)
South Africa.....	3,070	59	0	1,128	88	392	6	78	4	67	247	177	785	(D)	(D)	69	(D)
Other.....	9,687	7,373	269	350	71	(D)	65	2	-15	(D)	19	360	-53	204	(D)	18	(D)
Middle East.....	13,212	2,527	9	4,168	115	401	63	192	2,943	2	-10	494	1,824	727	199	1,125	2,140
Israel.....	5,690	5	(D)	3,501	108	92	19	102	2,940	-8	-9	97	(D)	(D)	149	822	210
Saudi Arabia.....	3,570	65	(D)	319	7	85	28	20	3	10	(D)	132	(D)	(D)	(D)	208	1,428
United Arab Emirates.....	834	69	0	162	0	(D)	(D)	(D)	0	0	(D)	251	2	(D)	(D)	51	(D)
Other.....	3,118	2,389	0	187	(*)	(D)	(D)	(D)	0	0	0	14	5	(D)	88	44	(D)
Asia and Pacific.....	227,418	16,837	6,549	67,004	2,564	11,964	2,660	3,108	31,127	1,486	3,741	24,402	6,115	9,653	46,693	9,013	41,152
Australia.....	27,778	3,832	1,862	7,189	1,264	1,505	1,338	399	248	74	1,134	2,182	818	1,468	4,637	711	5,079
China.....	12,081	1,791	487	7,727	329	1,062	139	203	3,993	625	650	576	112	151	-30	121	1,146
Hong Kong.....	32,494	(*)	(D)	2,212	8	177	(D)	59	1,069	128	33	8,297	575	1,923	8,617	581	(D)
India.....	2,496	-355	681	1,120	43	254	(D)	342	64	(D)	-90	268	-155	435	270	108	125
Indonesia.....	10,511	8,163	(D)	462	18	363	(D)	9	27	15	(D)	27	-55	259	344	53	(D)
Japan.....	55,651	(D)	0	11,142	168	4,023	286	996	2,546	301	587	5,962	2,849	542	24,399	5,646	(D)
Korea, Republic of.....	9,977	1	0	5,422	368	874	67	306	2,129	28	499	1,026	108	1,845	333	427	816
Malaysia.....	7,489	(D)	0	5,006	2	203	15	70	4,322	(*)	(D)	479	104	(D)	(D)	215	381
New Zealand.....	4,273	156	4	(D)	65	23	8	48	(*)	(D)	260	(D)	(D)	(D)	1,031	-69	2,195
Philippines.....	5,436	1,374	220	2,122	168	232	19	(D)	983	1	(D)	293	-84	233	(D)	-1	(D)
Singapore.....	40,764	-38	0	17,734	11	907	269	490	13,527	155	726	3,639	1,031	832	2,268	421	14,877
Taiwan.....	9,301	(*)	0	3,488	90	1,31											

Table 10.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2002

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which:												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
<b>All countries.....</b>	<b>1,601,414</b>	<b>86,564</b>	<b>24,330</b>	<b>339,391</b>	<b>18,340</b>	<b>81,449</b>	<b>21,926</b>	<b>18,612</b>	<b>53,601</b>	<b>9,030</b>	<b>44,820</b>	<b>124,686</b>	<b>39,812</b>	<b>56,595</b>	<b>264,680</b>	<b>34,907</b>	<b>630,450</b>
<b>Canada .....</b>	<b>170,169</b>	<b>20,623</b>	<b>526</b>	<b>65,151</b>	<b>3,404</b>	<b>10,332</b>	<b>3,782</b>	<b>2,498</b>	<b>5,020</b>	<b>1,257</b>	<b>18,077</b>	<b>11,872</b>	<b>1,941</b>	<b>2,209</b>	<b>28,918</b>	<b>1,665</b>	<b>37,263</b>
<b>Europe .....</b>	<b>848,599</b>	<b>18,900</b>	<b>7,015</b>	<b>159,162</b>	<b>9,145</b>	<b>46,022</b>	<b>9,963</b>	<b>10,043</b>	<b>21,654</b>	<b>5,476</b>	<b>16,077</b>	<b>75,620</b>	<b>24,673</b>	<b>34,315</b>	<b>101,124</b>	<b>18,885</b>	<b>408,905</b>
Austria.....	4,514	2	0	1,404	1	71	52	128	685	9	289	1,226	-93	(D)	29	104	(D)
Belgium.....	24,868	5	0	7,664	366	4,499	-29	109	34	494	509	2,235	202	546	7,417	1,810	4,989
Czech Republic.....	1,400	(*)	65	629	31	145	21	38	-44	13	235	16	(D)	(D)	168	51	151
Denmark.....	6,132	20	0	2,263	(D)	236	(D)	(D)	(*)	10	966	241	0	(D)	182	(D)	19
Finland.....	1,838	0	0	845	4	370	82	169	8	136	644	9	0	(D)	178	143	(D)
France.....	42,999	41	(D)	17,980	1,314	3,057	3,759	589	1,630	819	1,136	2,893	-339	2,738	3,030	1,247	(D)
Germany.....	67,404	28	1	18,093	781	2,388	1,339	1,377	2,317	685	5,299	17,534	3,094	747	10,278	1,726	15,902
Greece.....	1,017	3	0	141	2	129	2	0	9	0	0	(D)	36	(D)	(D)	23	293
Hungary.....	2,512	(*)	(D)	1,813	5	91	279	1	-79	(D)	434	228	27	183	37	60	(D)
Ireland.....	46,617	24	1	13,427	157	6,207	22	23	3,241	(D)	2,680	10,362	145	7,520	1,459	11,000	(D)
Italy.....	24,886	10	60	15,035	804	2,854	114	1,186	6,672	383	981	2,416	1,458	329	1,634	559	3,383
Luxembourg.....	59,496	0	(*)	(D)	0	10	(D)	7	0	6	0	2,089	1	(D)	677	148	53,256
Netherlands.....	164,217	3,290	(D)	18,727	880	11,200	1,847	711	1,124	(D)	701	18,279	3,050	25	9,913	1,273	(D)
Norway.....	6,307	3,243	(*)	776	24	-15	31	412	-6	(*)	-32	445	76	19	(D)	187	(D)
Poland.....	4,969	4	11	2,642	414	282	(D)	13	14	128	75	278	1,470	215	65	209	(D)
Portugal.....	3,402	(*)	0	577	45	54	17	(D)	(D)	2	(D)	447	303	3	733	34	1,306
Russia.....	666	184	0	12	238	(D)	0	18	20	11	(D)	16	(D)	339	-90	19	(D)
Spain.....	33,735	44	90	7,138	401	2,370	186	71	367	511	1,322	(D)	693	1,506	3,495	221	(D)
Sweden.....	29,359	0	0	(D)	169	44	307	344	-217	-645	1,068	263	(D)	3,478	172	(D)	(D)
Switzerland.....	71,454	10	0	5,375	160	2,289	151	326	449	(D)	9,695	-2,413	6,273	3,130	498	48,886	(D)
Turkey.....	1,880	17	64	675	(D)	12	(*)	(*)	(*)	-6	271	518	5	366	36	42	157
United Kingdom.....	239,219	8,524	4,140	39,117	2,805	9,543	966	4,433	3,319	827	4,602	9,216	7,017	17,692	46,755	8,700	98,058
Other.....	9,708	3,451	(D)	1,228	(D)	(D)	(D)	2	16	18	47	289	188	(D)	(D)	164	2,882
<b>Latin America and Other Western Hemisphere.....</b>	<b>284,561</b>	<b>13,315</b>	<b>9,231</b>	<b>42,296</b>	<b>3,055</b>	<b>11,353</b>	<b>4,354</b>	<b>2,543</b>	<b>(D)</b>	<b>952</b>	<b>5,977</b>	<b>11,591</b>	<b>5,736</b>	<b>7,637</b>	<b>74,014</b>	<b>1,646</b>	<b>119,094</b>
South America.....	67,133	7,797	7,464	17,942	1,891	5,712	1,148	1,478	693	100	1,900	3,204	3,588	3,644	7,753	676	15,067
Argentina.....	11,247	407	991	1,886	739	980	52	121	37	-52	-236	543	291	617	775	48	5,690
Brazil.....	27,615	903	2,253	10,389	322	3,866	1,063	1,236	652	95	1,408	1,466	379	1,365	4,325	432	6,103
Chile.....	9,991	1,341	1,738	1,723	36	434	39	30	2	16	(D)	523	491	985	1,960	28	1,202
Colombia.....	2,557	237	124	1,053	112	439	13	0	(*)	12	(D)	133	(D)	(D)	182	37	57
Ecuador.....	1,179	742	(*)	104	65	4	-4	0	0	0	(D)	7	(D)	(D)	(D)	-2	131
Peru.....	2,809	1,373	(D)	183	49	89	-43	(*)	0	(*)	-1	92	(D)	(D)	119	45	503
Venezuela.....	10,330	2,444	2,091	2,431	504	311	27	86	1	28	476	210	(D)	(D)	260	81	1,302
Other.....	1,406	349	(D)	172	65	70	(*)	6	0	0	(D)	231	109	237	(D)	6	79
Central America.....	64,840	466	950	19,094	1,139	4,464	(D)	1,054	-1,589	844	4,089	3,723	1,420	14,605	6,431	463	17,689
Costa Rica.....	1,802	(*)	0	(D)	97	129	28	1	(D)	0	(D)	1	21	0	13	21	10
Honduras.....	181	0	(*)	167	29	(*)	0	0	3	(D)	28	(*)	(D)	6	0	0	(D)
Mexico.....	55,724	303	583	17,609	929	4,108	(D)	1,053	-1,631	(D)	4,035	2,190	1,310	14,545	5,562	466	13,156
Panama.....	5,844	153	(D)	(D)	21	(D)	(*)	0	0	0	(D)	232	(D)	(D)	824	-24	4,298
Other.....	1,290	10	(D)	500	64	(D)	-4	0	(D)	(*)	0	(D)	(D)	25	1	(D)	(D)
Other Western Hemisphere.....	152,587	5,053	817	5,260	25	1,177	(D)	11	(D)	7	-13	4,665	728	-10,612	59,831	507	86,338
Barbados.....	1,571	4	(D)	(D)	20	8	5	10	(*)	5	-13	399	(D)	(D)	647	5	229
Bermuda.....	80,048	-8	76	(D)	1	(D)	0	(D)	1	0	1,895	288	0	41,538	(D)	36,122	(D)
Dominican Republic.....	983	(*)	(D)	473	50	41	(D)	0	0	0	163	52	(D)	-3	1	18	(D)
United Kingdom Islands, Caribbean.....	49,806	1,854	37	1,654	(D)	573	-44	(*)	(D)	0	(*)	290	318	(D)	15,437	526	(D)
Other.....	20,180	3,203	(D)	3,017	(D)	(D)	(D)	(D)	(*)	3	0	1,918	(D)	(D)	2,211	(D)	(D)
<b>Africa.....</b>	<b>16,290</b>	<b>10,130</b>	<b>300</b>	<b>1,172</b>	<b>158</b>	<b>400</b>	<b>68</b>	<b>215</b>	<b>(D)</b>	<b>83</b>	<b>388</b>	<b>685</b>	<b>925</b>	<b>512</b>	<b>618</b>	<b>92</b>	<b>1,855</b>
Egypt.....	2,859	2,818	0	-326	2	-61	(D)	99	0	5	(D)	25	6	(D)	3	164	(D)
Nigeria.....	1,753	762	0	51	(*)	(D)	0	0	0	3	86	0	(D)	0	-1	(D)	(D)
South Africa.....	3,366	84	0	1,049	1	398	(D)	114	4	72	333	258	1,011	(D)	40	70	(D)
Other.....	8,312	6,466	300	398	155	(D)	64	2	(D)	6	(D)	315	-92	219	(D)	20	(D)
<b>Middle East.....</b>	<b>14,671</b>	<b>3,903</b>	<b>13</b>	<b>4,169</b>	<b>80</b>	<b>380</b>	<b>42</b>	<b>185</b>	<b>2,999</b>	<b>-3</b>	<b>-13</b>	<b>-148</b>	<b>1,704</b>	<b>720</b>	<b>827</b>	<b>1,014</b>	<b>2,470</b>
Israel.....	5,632	5	(D)	3,422	75	(D)	-4	91	2,996	-15	-15	-6	(D)	(D)	826	216	(D)
Saudi Arabia.....	3,823	417	(D)	339	5	94	26	(D)	3	12	(D)	172	(D)	576	-62	133	(D)
United Arab Emirates.....	1,277	564	(D)	172	0	(D)	18	62	0	0	(D)	-328	4	(D)	42	97	(D)
Other.....	3,939	2,917	0	236	(*)	(D)	2	(D)	0	0	0	13	6	(D)	13	(D)	(D)
<b>Asia and Pacific.....</b>	<b>267,125</b>	<b>19,692</b>	<b>7,244</b>	<b>67,440</b>	<b>2,497</b>	<b>12,964</b>	<b>3,718</b>	<b>3,128</b>	<b>24,127</b>	<b>1,266</b>	<b>4,316</b>	<b>25,066</b>	<b>4,833</b>	<b>11,202</b>	<b>59,180</b>	<b>11,605</b>	<b>60,863</b>
Australia.....	34,409	7,897	2,053	8,334	947	1,597	2,545	408	345	14	1,131	2,794	441	1,690	3,592	950	6,660
China.....	10,499	1,334	(D)	6,013	425	1,183	151	225	1,733	561	804	794	108	319	(D)	(D)	(D)
Hong Kong.....	41,571	(*)	(D)	3,565	25	195	175	49	1,603	137	42	7,883	795	2,041	14,960	962	(D)
India.....	3,283	56	713	1,192	36	251	(D)	381	284	-27	81	252	-156	564	257	231	173
Indonesia.....	10,341	7,280	591	536	17	361	27	-2	15	10	(D)	-26	-125	531	157	70	1,326
Japan.....	65,939	(D)	0	15,008	190	4,731	328	740	2,830	288	316	6,368	219	628	30,054	(D)	(D)
Korea, Republic of.....	12,178	1	0	6,379	466	1,027	90	435	1,991	61	821	820	54	2,017	1,064	525	1,318
Malaysia.....	6,954	562	0	4,355	-11	195	15	86	3,683	(*)	7	511	177	(D)	241	209	(D)
New Zealand.....	4,004	266	(*)	219	(D)	66	25	11	28	(*)							

Table 10.3. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2003

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which:												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
<b>All countries.....</b>	<b>1,788,911</b>	<b>98,669</b>	<b>26,907</b>	<b>378,033</b>	<b>22,717</b>	<b>90,341</b>	<b>22,970</b>	<b>21,380</b>	<b>57,596</b>	<b>9,657</b>	<b>45,372</b>	<b>140,579</b>	<b>47,525</b>	<b>63,655</b>	<b>299,805</b>	<b>40,599</b>	<b>693,138</b>
<b>Canada.....</b>	<b>192,409</b>	<b>24,326</b>	<b>954</b>	<b>74,878</b>	<b>4,253</b>	<b>13,089</b>	<b>4,134</b>	<b>3,066</b>	<b>5,253</b>	<b>1,499</b>	<b>17,883</b>	<b>12,653</b>	<b>2,194</b>	<b>2,661</b>	<b>34,181</b>	<b>2,035</b>	<b>38,528</b>
<b>Europe.....</b>	<b>963,087</b>	<b>20,801</b>	<b>8,455</b>	<b>177,951</b>	<b>11,321</b>	<b>51,932</b>	<b>10,455</b>	<b>11,256</b>	<b>24,071</b>	<b>5,690</b>	<b>16,806</b>	<b>89,467</b>	<b>30,328</b>	<b>38,142</b>	<b>116,384</b>	<b>21,051</b>	<b>460,508</b>
Austria.....	5,139	1	0	1,949	(D)	83	60	105	897	-17	329	821	(D)	-24	18	133	(D)
Belgium.....	25,804	7	0	8,230	411	4,748	-18	107	40	530	490	2,708	201	638	7,437	1,434	5,151
Czech Republic.....	1,790	(*)	55	856	32	203	16	90	-57	14	338	77	(D)	(D)	223	98	138
Denmark.....	7,329	(D)	0	2,163	273	208	(D)	(D)	(*)	9	(D)	(D)	0	0	(D)	(D)	(D)
Finland.....	2,271	0	0	901	4	362	41	101	170	21	194	915	-2	0	(D)	199	(D)
France.....	47,914	52	78	19,942	1,545	4,429	3,610	188	1,897	861	1,345	4,016	-146	2,908	3,798	1,277	15,988
Germany.....	80,163	74	14	18,985	1,173	2,599	1,622	888	2,616	792	5,193	20,878	3,347	1,412	11,644	2,027	21,783
Greece.....	1,106	2	0	172	-4	164	(*)	0	-1	0	501	44	-44	176	24	230	(D)
Hungary.....	2,843	(*)	0	2,024	18	98	329	1	-72	(D)	516	275	26	(D)	33	63	(D)
Ireland.....	55,463	(D)	1	15,002	193	6,089	33	24	3,992	409	(D)	2,998	14,048	445	8,681	1,655	(D)
Italy.....	30,417	-23	38	18,159	1,081	3,374	197	2,701	7,086	302	1,202	2,593	1,884	239	1,831	734	4,963
Luxembourg.....	66,919	0	(*)	2,796	0	31	(D)	7	0	4	0	(D)	(D)	575	79	(D)	60,093
Netherlands.....	178,933	3,536	278	21,060	1,298	11,733	1,987	747	1,206	297	1,284	21,016	3,470	29	9,277	1,408	118,857
Norway.....	8,325	5,071	(*)	1,013	25	10	30	419	-20	(*)	-24	317	65	29	(D)	198	(D)
Poland.....	5,458	4	16	2,888	386	323	128	17	(D)	12	292	49	358	1,485	255	320	294
Portugal.....	3,480	(*)	0	653	47	72	18	(D)	(D)	2	(D)	582	314	3	622	48	1,259
Russia.....	1,176	406	0	119	236	106	0	12	23	12	59	35	172	423	-84	16	88
Spain.....	38,215	-2	88	8,707	541	3,117	158	71	386	592	1,540	2,849	874	1,665	3,249	274	20,511
Sweden.....	28,905	0	0	1,024	(D)	254	40	288	360	-214	-431	1,079	166	(D)	384	183	(D)
Switzerland.....	86,435	10	0	8,721	210	2,966	(D)	479	586	(D)	(D)	11,882	-2,711	7,103	3,264	534	57,631
Turkey.....	1,989	17	89	550	158	-131	(*)	(*)	-9	329	565	6	496	44	53	169	(D)
United Kingdom.....	272,640	8,208	7,401	40,548	3,029	11,027	857	4,813	3,572	701	3,368	9,901	7,675	18,596	62,359	9,794	108,158
Other.....	10,378	3,173	397	1,488	203	67	(D)	2	(D)	21	(D)	325	(D)	186	191	3,234	(D)
<b>Latin America and Other Western Hemisphere.....</b>	<b>304,023</b>	<b>15,738</b>	<b>9,081</b>	<b>46,775</b>	<b>3,806</b>	<b>10,982</b>	<b>5,022</b>	<b>2,800</b>	<b>222</b>	<b>1,046</b>	<b>5,176</b>	<b>12,120</b>	<b>5,963</b>	<b>9,086</b>	<b>81,722</b>	<b>1,555</b>	<b>121,983</b>
South America.....	69,942	8,278	7,428	18,160	1,896	5,424	1,396	1,679	(D)	78	847	3,205	3,430	3,991	8,381	724	16,345
Argentina.....	11,026	390	(D)	1,593	685	903	-5	123	39	-66	-422	(D)	290	343	940	47	6,424
Brazil.....	29,915	1,216	2,441	10,326	357	3,049	1,386	1,422	(D)	74	577	1,460	415	1,948	4,406	615	7,086
Chile.....	9,986	1,447	(D)	1,922	55	483	42	32	2	16	(D)	426	81	1,049	2,228	68	(D)
Colombia.....	2,751	238	124	1,129	74	461	13	0	(*)	13	(D)	161	584	(D)	245	28	(D)
Ecuador.....	1,446	887	(*)	72	66	1	-3	0	0	0	(D)	(D)	(D)	(D)	12	-2	144
Peru.....	2,659	1,142	147	208	67	98	-58	(*)	0	(*)	-1	122	(D)	(D)	124	42	495
Venezuela.....	10,859	2,678	2,208	2,698	489	357	21	98	1	40	436	253	(D)	(D)	337	-88	1,176
Other.....	1,299	279	94	211	103	73	(*)	5	0	0	17	224	124	196	89	15	68
Central America.....	71,507	634	1,087	21,735	1,889	4,352	(D)	1,108	-1,699	960	4,342	3,527	1,360	17,073	8,133	443	17,515
Costa Rica.....	1,831	(*)	0	728	97	134	31	1	10	107	0	1,008	26	0	21	20	29
Honduras.....	270	0	(*)	206	20	(*)	0	0	0	3	(D)	36	(*)	(D)	7	0	(D)
Mexico.....	61,526	417	677	20,089	1,671	4,007	(D)	1,107	-1,796	850	(D)	2,030	1,230	16,867	7,193	442	12,581
Panama.....	6,497	207	(D)	128	26	120	(*)	0	0	0	-5	274	(D)	158	889	-20	4,638
Other.....	1,382	10	(D)	585	74	91	-7	0	87	(*)	0	179	(D)	(D)	22	1	(D)
Other Western Hemisphere.....	162,574	6,826	566	6,881	21	1,206	(D)	13	(D)	7	-13	5,388	1,173	-11,978	65,208	389	88,123
Barbados.....	1,766	4	(D)	71	21	8	6	11	(D)	5	-13	517	(D)	26	774	-3	134
Bermuda.....	84,609	140	93	648	1	(D)	0	1	1	0	0	2,417	362	0	45,222	20	35,708
Dominican Republic.....	860	(*)	128	431	37	33	(D)	0	0	0	0	146	(D)	(D)	-5	1	22
United Kingdom Islands, Caribbean.....	54,507	3,206	-227	2,093	(D)	(D)	(D)	(*)	(D)	0	(*)	336	628	-11,456	16,858	465	42,604
Other.....	20,832	3,476	(D)	3,639	(D)	(D)	(D)	1	1	3	0	1,972	(D)	2,358	-95	9,655	(D)
<b>Africa.....</b>	<b>18,960</b>	<b>11,802</b>	<b>295</b>	<b>1,266</b>	<b>209</b>	<b>402</b>	<b>55</b>	<b>305</b>	<b>-119</b>	<b>85</b>	<b>394</b>	<b>598</b>	<b>1,196</b>	<b>618</b>	<b>605</b>	<b>121</b>	<b>2,458</b>
Egypt.....	3,018	3,087	0	-446	2	-113	7	(D)	0	5	43	11	6	(D)	11	3	(D)
Nigeria.....	2,082	610	0	65	(*)	(D)	0	0	0	0	4	66	0	(D)	0	(D)	1,258
South Africa.....	3,902	72	0	1,230	21	448	-21	(D)	4	73	330	205	1,346	(D)	34	55	(D)
Other.....	9,958	8,033	295	418	185	(D)	69	2	-123	7	17	317	-157	241	559	(D)	(D)
<b>Middle East.....</b>	<b>16,942</b>	<b>4,669</b>	<b>138</b>	<b>4,537</b>	<b>90</b>	<b>479</b>	<b>46</b>	<b>153</b>	<b>3,231</b>	<b>-6</b>	<b>-7</b>	<b>8</b>	<b>1,535</b>	<b>846</b>	<b>1,015</b>	<b>1,092</b>	<b>3,102</b>
Israel.....	6,208	5	(D)	3,647	84	27	-9	52	3,228	-21	(D)	102	(D)	-1	340	944	(D)
Saudi Arabia.....	4,217	(D)	2	372	6	97	29	22	3	15	(D)	214	(D)	580	-61	123	(D)
United Arab Emirates.....	1,430	(D)	24	(D)	0	(D)	24	66	0	0	(*)	-320	11	(D)	605	36	(D)
Other.....	5,087	3,425	(D)	(D)	(*)	(D)	2	12	0	0	0	12	7	(D)	130	-10	(D)
<b>Asia and Pacific.....</b>	<b>293,490</b>	<b>21,332</b>	<b>7,984</b>	<b>72,625</b>	<b>3,038</b>	<b>13,457</b>	<b>3,257</b>	<b>3,801</b>	<b>24,938</b>	<b>1,342</b>	<b>5,121</b>	<b>25,734</b>	<b>6,310</b>	<b>12,303</b>	<b>65,899</b>	<b>14,744</b>	<b>66,559</b>
Australia.....	40,985	8,167	2,533	10,841	1,159	1,994	2,075	555	475	13	1,563	2,664	334	2,284	5,028	1,730	7,404
China.....	11,877	1,242	565	6,791	531	1,430	124	298	1,496	670	1,242	1,332	115	413	-49	93	1,375
Hong Kong.....	44,323	(*)	3,171	4,045	22	206	217	55	1,760	136	51	8,201	849	1,983	14,951	1,122	10,001
India.....	3,609	21	767	1,247	37	279	(D)	415	265	-17	-137	393	-199	691	341	346	1
Indonesia.....	10,387	8,250	728	470	37	265	31	-6	6	13	(D)	(D)	-189	406	(D)	90	541
Japan.....	73,435	16	0	14,422	197	4,134	245	918	3,373	153	-1	6,544	3,179	609	34,215	9,101	5,349
Korea, Republic of.....	13,318	1	0	6,842	552	1,231	118	364	1,996	78	847	827	98	2,021	1,583	559	1,386
Malaysia.....	7,580	733	0	4,706	-11	254	(D)	103	3,981	-1	-8	425					

Table 11.1. U.S. Direct Investment Abroad: Capital Outflows, 2001

[Millions of dollars; inflows (-)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Of which:													
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
<b>All countries.....</b>	<b>124,873</b>	<b>15,590</b>	<b>2,887</b>	<b>25,871</b>	<b>1,813</b>	<b>10,210</b>	<b>311</b>	<b>-812</b>	<b>4,107</b>	<b>1,129</b>	<b>1,861</b>	<b>15,712</b>	<b>-2,838</b>	<b>10,326</b>	<b>2,854</b>	<b>3,739</b>	<b>50,731</b>
<b>Canada .....</b>	<b>16,841</b>	<b>5,480</b>	<b>-67</b>	<b>5,802</b>	<b>126</b>	<b>847</b>	<b>248</b>	<b>167</b>	<b>-532</b>	<b>216</b>	<b>2,133</b>	<b>245</b>	<b>-454</b>	<b>-80</b>	<b>2,907</b>	<b>-344</b>	<b>3,351</b>
<b>Europe .....</b>	<b>65,580</b>	<b>3,032</b>	<b>84</b>	<b>13,898</b>	<b>1,509</b>	<b>7,537</b>	<b>1,003</b>	<b>-1,014</b>	<b>2,124</b>	<b>181</b>	<b>917</b>	<b>10,772</b>	<b>-2,112</b>	<b>909</b>	<b>-502</b>	<b>2,875</b>	<b>36,623</b>
Austria.....	1,314	(*)	0	310	(D)	7	7	-38	(D)	(D)	190	-48	31	1	41	1,051	
Belgium.....	4,126	(*)	0	332	52	354	-38	-11	7	8	-62	706	-29	65	967	302	1,782
Czech Republic.....	238	(*)	42	43	-4	9	-1	30	1	5	-2	20	(D)	(D)	(D)	-17	(D)
Denmark.....	256	(D)	0	(D)	16	6	(D)	15	(D)	(D)	(D)	25	(D)	0	(D)	14	(D)
Finland.....	179	0	0	102	-2	43	(D)	7	-3	2	(D)	95	-9	0	1	15	-25
France.....	476	9	0	169	88	29	79	-326	20	39	-61	-158	-581	-38	373	18	683
Germany.....	11,823	-15	(*)	5,170	-17	4,374	133	-335	403	22	129	5,247	468	-64	1,097	143	-224
Greece.....	62	-1	0	32	8	23	(D)	0	(*)	0	0	-45	(D)	(*)	2	(D)	(D)
Hungary.....	86	(*)	(D)	128	16	-4	43	-1	-35	(D)	43	14	-5	(*)	3	(D)	(D)
Ireland.....	2,437	(D)	(*)	791	17	393	-1	-49	-44	(D)	(D)	1,387	1,681	20	-1,835	-229	(D)
Italy.....	1,767	66	(D)	970	-32	504	-30	182	195	32	-56	253	106	34	-37	-12	(D)
Luxembourg.....	20,402	0	0	(D)	0	-5	(D)	(*)	(*)	-1	0	359	(*)	88	(D)	-71	(D)
Netherlands.....	12,025	677	(D)	1,864	-37	1,402	-45	104	116	-14	-3	1,061	639	(D)	-417	77	(D)
Norway.....	706	2	(D)	356	1	-12	-1	165	-11	0	11	63	-40	9	(D)	9	(D)
Poland.....	-93	(D)	(D)	342	67	28	(D)	4	(*)	(*)	28	12	-423	-61	27	9	-1
Portugal.....	252	1	0	41	18	8	2	(*)	(D)	-1	(D)	99	72	(*)	-125	1	163
Russia.....	-404	-33	0	-243	18	-39	0	-6	(D)	(D)	3	-124	29	1	-12	-26	(D)
Spain.....	1,642	3	6	393	21	-8	39	24	-31	29	161	-243	36	82	262	6	1,098
Sweden.....	-6,883	0	0	517	(D)	-59	(D)	60	406	(D)	-177	85	1	(D)	55	5	(D)
Switzerland.....	4,170	-6	0	1,504	-10	588	(D)	59	457	(D)	-25	1,505	-1,235	322	-383	-314	2,777
Turkey.....	121	(D)	(D)	-106	3	-107	0	(*)	(*)	-3	46	204	-2	45	10	8	-55
United Kingdom.....	7,890	606	-228	609	1,069	14	93	-897	780	129	587	161	-2,750	396	-1,245	3,269	7,072
Other.....	2,987	1,845	(D)	574	20	-11	(D)	(*)	(D)	(D)	(D)	11	45	10	(D)	-392	(D)
<b>Latin America and Other Western Hemisphere.....</b>	<b>25,691</b>	<b>845</b>	<b>2,493</b>	<b>539</b>	<b>95</b>	<b>650</b>	<b>278</b>	<b>-306</b>	<b>-135</b>	<b>-138</b>	<b>-1,211</b>	<b>1,316</b>	<b>-723</b>	<b>9,975</b>	<b>4,090</b>	<b>372</b>	<b>6,785</b>
South America.....	2,839	719	2,005	(*)	17	269	78	-372	-228	-81	-208	107	-1,361	242	817	-212	522
Argentina.....	-511	-136	38	-898	-178	28	5	22	3	-20	-646	-179	-14	48	77	17	536
Brazil.....	113	623	101	152	74	225	107	-433	-231	-72	249	218	-1,328	119	329	32	-132
Chile.....	2,746	229	1,495	291	13	-23	(D)	(D)	(D)	(D)	64	52	52	52	396	4	165
Colombia.....	-224	-251	(D)	59	18	-15	(*)	0	(*)	(D)	(D)	31	(D)	(D)	(*)	(D)	-33
Ecuador.....	108	-22	3	(*)	9	-9	-2	0	0	0	(D)	21	(D)	(D)	(D)	(D)	(D)
Peru.....	100	194	(D)	7	5	14	-16	(*)	(*)	-1	8	(D)	(D)	(D)	1	-4	(D)
Venezuela.....	461	103	(D)	330	21	46	-25	42	(*)	(D)	151	-67	(D)	(D)	(D)	-226	-27
Other.....	44	-20	(D)	60	55	2	0	(D)	0	0	(D)	12	(D)	12	(D)	(D)	(D)
Central America.....	14,401	-157	46	-230	31	(D)	(D)	64	(D)	(D)	-60	-1,002	-46	110	(D)	644	-101
Costa Rica.....	17	(*)	0	93	8	(D)	3	(D)	(D)	(D)	0	(D)	4	0	3	(D)	(D)
Honduras.....	-157	0	(*)	-107	(*)	(*)	0	0	0	(D)	(D)	-10	(*)	(D)	1	0	(D)
Mexico.....	14,226	59	-34	-90	27	294	(D)	(D)	91	-63	-1,015	(D)	74	(D)	(D)	-86	(D)
Panama.....	808	(D)	(D)	10	5	(D)	0	0	0	0	(D)	(D)	(D)	12	(D)	(D)	567
Other.....	-493	(D)	(D)	-135	-10	(D)	-4	0	(D)	(*)	0	(D)	(D)	5	1	-63	(D)
Other Western Hemisphere	8,451	284	442	769	47	(D)	(D)	2	(D)	3	-1	1,254	528	(D)	2,629	685	(D)
Barbados.....	903	(D)	(D)	12	(D)	(*)	1	1	(*)	3	-1	-40	(D)	(D)	139	592	20
Bermuda.....	7,007	(D)	16	11	(D)	(D)	0	(*)	1	0	0	953	339	0	3,054	9	(D)
Dominican Republic.....	217	0	(D)	96	33	4	(D)	0	0	0	0	22	(D)	(D)	-2	(*)	11
United Kingdom Islands, Caribbean.....	-1,129	-264	4	84	(D)	0	(D)	(*)	(D)	0	0	354	(D)	-1,807	-548	110	(D)
Other.....	1,452	(D)	(D)	566	(D)	(D)	(D)	(*)	(D)	(*)	0	-34	(D)	-570	-15	-26	(D)
<b>Africa.....</b>	<b>2,438</b>	<b>2,510</b>	<b>141</b>	<b>-313</b>	<b>-24</b>	<b>95</b>	<b>-37</b>	<b>1</b>	<b>-15</b>	<b>-20</b>	<b>184</b>	<b>316</b>	<b>-251</b>	<b>-21</b>	<b>489</b>	<b>-18</b>	<b>-415</b>
Egypt.....	578	1,024	0	(D)	(D)	-6	-2	21	0	(D)	(D)	49	-2	(D)	(D)	(*)	(D)
Nigeria.....	-192	416	0	(D)	0	0	0	0	0	(D)	(D)	227	0	(D)	0	4	(D)
South Africa.....	-86	56	0	236	-13	96	-17	-21	1	-21	176	18	(D)	(D)	(D)	-31	(D)
Other.....	2,139	1,013	141	(D)	(D)	-18	1	-15	(D)	(D)	(D)	22	(D)	16	(D)	8	(D)
<b>Middle East.....</b>	<b>1,397</b>	<b>491</b>	<b>(*)</b>	<b>681</b>	<b>7</b>	<b>98</b>	<b>9</b>	<b>23</b>	<b>452</b>	<b>-6</b>	<b>-10</b>	<b>-12</b>	<b>596</b>	<b>-76</b>	<b>38</b>	<b>-193</b>	<b>-129</b>
Israel.....	1,000	(D)	(D)	583	9	69	1	1	451	-6	-7	-55	(D)	(D)	-1	-183	(D)
Saudi Arabia.....	-319	-268	(D)	45	-1	9	4	2	(*)	(D)	(D)	36	(D)	(D)	(D)	32	-60
United Arab Emirates.....	98	(D)	0	(D)	0	(D)	(D)	(D)	0	0	(D)	9	7	(D)	(D)	-5	(D)
Other.....	618	692	0	(D)	(*)	(D)	(D)	(D)	0	0	0	-2	1	(D)	(D)	-37	(D)
<b>Asia and Pacific.....</b>	<b>12,927</b>	<b>3,232</b>	<b>236</b>	<b>5,264</b>	<b>100</b>	<b>983</b>	<b>-1,190</b>	<b>318</b>	<b>2,213</b>	<b>897</b>	<b>-153</b>	<b>3,074</b>	<b>107</b>	<b>-381</b>	<b>-4,168</b>	<b>1,048</b>	<b>4,517</b>
Australia.....	-751	975	-103	-581	-81	100	-1,349	-7	37	6	209	-381	-413	48	98	-2	-392
China.....	1,912	545	-110	1,599	44	-58	-20	7	781	774	-4	166	-22	91	-53	-123	-182
Hong Kong.....	4,787	(*)	(D)	-449	5	-33	(D)	11	-589	15	9	2,145	-47	-593	1,577	-20	(D)
India.....	214	2	176	127	-8	15	(D)	34	65	(D)	-52	26	-52	36	11	-19	-93
Indonesia.....	985	1,040	(D)	-115	3	6	(D)	-15	-21	(D)	(D)	-3	-55	13	(D)	-60	(D)
Japan.....	-4,731	(D)	0	-490	28	591	25	10	-803	-7	-410	-121	511	-145	-6,643	1,121	(D)
Korea, Republic of.....	1,206	(*)	0	672	43	135	-1	110	156	17	51	190	-87	94	91	118	129
Malaysia.....	17	(D)	0	269	3	14	1	22	149	(D)	(D)	6	19	(D)	11	-28	(D)
New Zealand.....	155	55	1	(D)	(D)	4	(D)	2	15	(*)	(D)	-14	(D)	(D)	-49	17	(D)
Philippines.....	970	(D)	(D)	30	34	-73	2	(D)	154	-8	(D)	23	-103	4	(D)	-14	(D)
Singapore.....	5,593	-55	0	2,937	2	249	41	89	2,129	20	172	985	409	35	24	-35	1,294
Taiwan.....	1,027	(*)	0	251	14	57	26	-15	87	15	(D)	82	-20	120	581	4	8
Thailand.....	1,286	-102	(D)	930	-14	-35	-1	(D)	52	(D)	-12	-30	(D)	19	80	46	(D)
Other.....	257	(D)	2	(D)	(D)	9	-1	(*)	1	0	(D)	1	(*)	(D)	1	5	(D)
<b>Addenda:</b>																	
Eastern Europe.....	2,537	1,811	81	831	119	-20	669	26	-32	(D)	58	43					



Table 11.2. U.S. Direct Investment Abroad: Capital Outflows, 2002

[Millions of dollars; inflows (-)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Of which:													
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
<b>All countries.....</b>	<b>115,340</b>	<b>7,949</b>	<b>-835</b>	<b>28,002</b>	<b>2,210</b>	<b>6,332</b>	<b>1,244</b>	<b>220</b>	<b>1,179</b>	<b>269</b>	<b>2,471</b>	<b>3,841</b>	<b>-1,886</b>	<b>-1,976</b>	<b>14,643</b>	<b>1,167</b>	<b>64,434</b>
<b>Canada.....</b>	<b>11,534</b>	<b>2,284</b>	<b>22</b>	<b>7,881</b>	<b>326</b>	<b>680</b>	<b>-357</b>	<b>31</b>	<b>3,189</b>	<b>218</b>	<b>2,116</b>	<b>281</b>	<b>12</b>	<b>104</b>	<b>-3,210</b>	<b>156</b>	<b>4,004</b>
<b>Europe.....</b>	<b>69,665</b>	<b>2,407</b>	<b>-1,922</b>	<b>12,520</b>	<b>1,483</b>	<b>4,299</b>	<b>416</b>	<b>251</b>	<b>1,202</b>	<b>-282</b>	<b>-828</b>	<b>3,134</b>	<b>-428</b>	<b>704</b>	<b>12,378</b>	<b>192</b>	<b>40,680</b>
Austria.....	393	(*)	0	100	(D)	-16	4	12	(D)	(D)	-7	529	4	(D)	-3	24	(D)
Belgium.....	2,127	(*)	0	1,045	64	656	-15	-3	5	33	176	405	-387	83	429	343	210
Czech Republic.....	83	(*)	-15	23	1	14	2	-4	4	(*)	4	2	(D)	(D)	60	-12	(D)
Denmark.....	1,775	(D)	0	(D)	(D)	171	(D)	(D)	(D)	(*)	1	19	0	(D)	0	1,315	(D)
Finland.....	107	0	0	50	-2	30	5	-20	1	(*)	(D)	111	-12	0	1	7	(D)
France.....	3,324	8	(D)	1,521	1,286	236	-30	-83	-260	123	178	-19	-656	100	133	74	(D)
Germany.....	-216	-7	12	426	-151	588	447	-32	-462	-197	173	-2,402	777	-17	-227	299	924
Greece.....	176	-1	0	55	(*)	49	-2	0	9	0	0	(D)	(D)	(D)	0	3	(D)
Hungary.....	418	(*)	(D)	191	23	-34	43	-7	8	(D)	77	72	2	(D)	(*)	34	(D)
Ireland.....	5,663	(D)	(*)	3,060	26	1,573	19	6	1,121	(D)	(D)	267	829	-10	1,180	169	(D)
Italy.....	1,807	14	(D)	218	75	-173	-111	133	363	10	-69	269	481	14	37	42	(D)
Luxembourg.....	8,879	0	0	(D)	0	-1	(D)	(*)	0	-1	0	494	(*)	(D)	296	155	(D)
Netherlands.....	14,633	402	(D)	-174	-212	243	-262	-18	206	(D)	-116	619	-669	(D)	4,272	203	(D)
Norway.....	1,061	83	(D)	60	1	-30	-1	49	-8	0	-31	260	17	9	(D)	-6	(D)
Poland.....	307	(D)	(D)	263	7	64	(D)	4	4	(*)	32	16	50	-85	44	9	7
Portugal.....	594	1	0	36	5	13	2	(D)	(D)	(D)	-1	(D)	62	40	(*)	295	-9
Russia.....	-221	-84	0	-115	-23	(D)	0	-3	(D)	(*)	(D)	-8	(D)	8	2	-12	(D)
Spain.....	2,694	-5	2	775	52	423	28	-93	47	3	-28	(D)	148	68	117	-102	(D)
Sweden.....	1,877	0	0	(D)	(D)	45	(*)	24	-233	-70	-948	133	-28	(D)	-105	11	(D)
Switzerland.....	6,683	-5	0	182	-13	197	13	12	-101	(D)	(D)	836	-273	940	-1,357	64	6,296
Turkey.....	239	(D)	(D)	214	(D)	-34	(*)	(*)	(*)	-3	15	41	-2	-22	5	-3	-16
United Kingdom.....	16,852	2,159	-2,233	5,634	332	299	114	229	332	-234	-340	909	-720	-719	7,251	-2,449	7,021
Other.....	410	-36	(D)	-76	(D)	(D)	(D)	(*)	(D)	(D)	(D)	73	-8	(D)	(D)	21	(D)
<b>Latin America and Other Western Hemisphere.....</b>	<b>6,428</b>	<b>-476</b>	<b>886</b>	<b>1,780</b>	<b>21</b>	<b>327</b>	<b>-12</b>	<b>-297</b>	<b>(D)</b>	<b>158</b>	<b>647</b>	<b>155</b>	<b>-346</b>	<b>-2,937</b>	<b>41</b>	<b>-628</b>	<b>7,952</b>
South America.....	-1,536	-1,678	388	-642	5	-486	-59	-217	-180	-12	15	-814	-82	-629	349	-14	1,586
Argentina.....	-769	-12	-61	-863	-21	-584	-38	-17	1	-20	-44	-46	-96	-386	111	-45	629
Brazil.....	339	-45	202	-32	180	-24	68	-229	-181	12	64	-171	-71	-225	105	126	449
Chile.....	-1,196	-1,365	57	(*)	15	42	-70	(D)	(D)	(D)	(D)	-62	30	22	6	-34	209
Colombia.....	-79	78	(D)	102	17	41	(*)	0	(*)	(D)	(D)	-327	(D)	(D)	14	-4	63
Ecuador.....	536	536	(*)	9	30	-28	(*)	0	0	0	0	(D)	-83	(D)	(D)	(D)	26
Peru.....	-457	-375	(D)	10	11	8	-17	(*)	0	(*)	-1	-106	(D)	(D)	(*)	-4	(D)
Venezuela.....	295	-585	(D)	432	102	57	-2	15	(*)	-4	(*)	-22	(D)	(D)	79	-35	75
Other.....	-205	89	(D)	-299	-330	2	0	(D)	0	0	0	(D)	3	(D)	(D)	(D)	(D)
Central America.....	6,315	67	496	1,217	93	(D)	(D)	-81	(D)	(D)	168	633	30	-169	(D)	2,436	2
Costa Rica.....	62	(*)	0	(D)	7	11	(*)	(D)	(D)	(D)	0	(D)	4	0	3	(D)	(D)
Honduras.....	22	0	(*)	34	4	(*)	0	0	0	0	(D)	(D)	-5	(*)	1	0	(D)
Mexico.....	5,171	66	378	1,252	64	256	(D)	(D)	-1,365	(D)	613	73	-135	(D)	2,235	-8	(D)
Panama.....	782	1	(D)	(D)	5	(D)	0	0	0	0	(D)	-61	(D)	(D)	199	(D)	955
Other.....	278	(*)	(D)	173	13	(D)	-4	0	0	(*)	0	(D)	(D)	(D)	-2	1	(D)
Other Western Hemisphere	1,649	1,134	2	1,205	-77	(D)	(D)	(*)	(D)	3	-1	939	-95	(D)	-2,743	-616	(D)
Barbados.....	-754	(D)	(D)	(D)	2	(*)	1	1	(*)	0	-1	171	(D)	(D)	-61	-662	-102
Bermuda.....	-1,991	-2	16	(D)	(*)	(D)	0	(D)	1	0	0	-681	-56	0	-1,924	574	(D)
Dominican Republic.....	-3	0	(D)	11	-15	17	(D)	0	0	0	0	11	(D)	(D)	-2	(*)	3
United Kingdom Islands, Caribbean.....	2,157	891	-38	1,254	(D)	573	(D)	(*)	(D)	0	0	-98	-27	(D)	-1,023	-19	(D)
Other.....	2,240	(D)	(D)	-81	(D)	(D)	(D)	(D)	(D)	(*)	0	1,536	(D)	(D)	267	(D)	(D)
<b>Africa.....</b>	<b>1,443</b>	<b>-9</b>	<b>30</b>	<b>-47</b>	<b>107</b>	<b>-11</b>	<b>-14</b>	<b>48</b>	<b>(D)</b>	<b>-25</b>	<b>71</b>	<b>6</b>	<b>2</b>	<b>-107</b>	<b>-26</b>	<b>23</b>	<b>1,571</b>
Egypt.....	375	369	0	(D)	2	-11	(D)	27	0	(D)	(D)	-6	(*)	(D)	(D)	(*)	(D)
Nigeria.....	1,440	-130	0	(D)	0	(D)	0	0	0	0	0	-4	0	0	0	4	(D)
South Africa.....	103	29	0	-73	5	5	(D)	20	1	-25	82	67	43	(D)	(D)	10	(D)
Other.....	-475	-277	30	65	100	(D)	1	1	(D)	(D)	(D)	-53	-40	-19	(D)	8	(D)
<b>Middle East.....</b>	<b>1,703</b>	<b>1,376</b>	<b>5</b>	<b>48</b>	<b>7</b>	<b>-12</b>	<b>8</b>	<b>-4</b>	<b>23</b>	<b>-4</b>	<b>-3</b>	<b>-508</b>	<b>-67</b>	<b>-44</b>	<b>597</b>	<b>-33</b>	<b>330</b>
Israel.....	112	(*)	(D)	-40	9	(D)	(*)	-8	22	-6	-7	24	(D)	(D)	(D)	5	7
Saudi Arabia.....	346	353	(D)	27	-2	9	4	(D)	1	2	(D)	41	(D)	(D)	(D)	-2	(D)
United Arab Emirates.....	436	496	(D)	11	0	(D)	(D)	(D)	0	0	(D)	-570	7	(D)	(D)	-5	(D)
Other.....	809	527	0	50	(*)	(D)	(D)	(D)	0	0	0	-3	1	(D)	(D)	-31	(D)
<b>Asia and Pacific.....</b>	<b>24,568</b>	<b>2,369</b>	<b>144</b>	<b>5,820</b>	<b>267</b>	<b>1,050</b>	<b>1,202</b>	<b>192</b>	<b>-2,192</b>	<b>204</b>	<b>469</b>	<b>773</b>	<b>-1,061</b>	<b>305</b>	<b>4,863</b>	<b>1,458</b>	<b>9,898</b>
Australia.....	5,139	2,362	-626	1,456	19	96	1,134	17	23	4	-45	297	-672	93	-130	197	2,163
China.....	924	-173	(D)	575	88	167	-14	38	-107	48	126	164	-8	164	(D)	(D)	(D)
Hong Kong.....	1,687	(*)	(D)	-720	17	19	(D)	-19	-917	8	9	849	-135	1	-115	378	(D)
India.....	887	454	-1	251	-8	38	(D)	34	156	(D)	24	-19	-41	53	14	99	78
Indonesia.....	1,207	21	(D)	127	7	58	(D)	-10	-13	-8	(D)	-49	-71	192	5	16	(D)
Japan.....	7,877	(D)	0	3,733	19	516	22	-124	223	21	-296	-350	150	-251	3,830	(D)	(D)
Korea, Republic of.....	1,755	(*)	0	733	78	126	15	134	-220	28	280	-182	-60	24	891	137	213
Malaysia.....	-609	(D)	0	-718	(*)	9	1	16	-698	(D)	40	72	(D)	(D)	(D)	-4	(D)
New Zealand.....	-322	110	(D)	(D)	2	2	2	2	-18	(*)	(D)	(D)	(D)	(D)	-438	36	(D)
Philippines.....	-597	-1,004	-32	389	56	4	2	(D)	32	(*)	(D)	-51	-78	(D)	-4	(D)	(D)
Singapore.....	4,377	-42	0	-499	(D)	-179	(D)	21	-627	34	156	(D)	56	-101	30	33	(D)
Taiwan.....	641	(*)	0	405	11	150	13	96	87	-13	(D)	-11	-181	-11	488	1	-50
Thailand.....	1,501	351	(D)	88	-4	39	1	(D)	-114	(D)	-4	4	(D)	48	222	(D)	(D)
Other.....	100	(D)	14	(D)	(D)	7	-1	(*)	1	0	(D)	4	(*)	19	(D)	5	(D)
<b>Addenda:</b>																	
Eastern Europe.....	933	-122	37	275	4	29	148	-11	20	(D)	100	112	48	-4	136	20	431
European																	

Table 11.3. U.S. Direct Investment Abroad: Capital Outflows, 2003

[Millions of dollars; inflows (-)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which:												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
<b>All countries.....</b>	<b>151,884</b>	<b>9,816</b>	<b>-213</b>	<b>28,370</b>	<b>2,793</b>	<b>6,178</b>	<b>-169</b>	<b>2,405</b>	<b>3,061</b>	<b>772</b>	<b>1,517</b>	<b>12,802</b>	<b>5,578</b>	<b>693</b>	<b>30,149</b>	<b>4,497</b>	<b>60,191</b>
<b>Canada .....</b>	<b>13,826</b>	<b>1,594</b>	<b>363</b>	<b>6,374</b>	<b>698</b>	<b>2,063</b>	<b>170</b>	<b>460</b>	<b>-83</b>	<b>160</b>	<b>573</b>	<b>512</b>	<b>230</b>	<b>151</b>	<b>2,656</b>	<b>168</b>	<b>1,780</b>
<b>Europe .....</b>	<b>99,191</b>	<b>1,913</b>	<b>-1,506</b>	<b>16,237</b>	<b>1,489</b>	<b>4,402</b>	<b>-139</b>	<b>1,140</b>	<b>2,059</b>	<b>351</b>	<b>1,291</b>	<b>10,162</b>	<b>5,064</b>	<b>1,011</b>	<b>17,185</b>	<b>1,591</b>	<b>47,534</b>
Austria.....	316	(*)	0	423	(D)	11	4	-13	83	-12	40	-579	59	(D)	-10	25	(D)
Belgium.....	759	2	0	628	24	310	9	-13	8	55	-85	424	15	53	-292	-36	-36
Czech Republic.....	144	(*)	-15	154	2	42	-1	39	-6	(*)	85	25	(D)	(D)	44	-1	-2
Denmark.....	63	(D)	0	-102	(D)	-34	(D)	(D)	(D)	(*)	(*)	(D)	0	(D)	0	(D)	(D)
Finland.....	329	0	0	-2	(*)	-17	-42	1	2	10	32	205	-10	0	(D)	43	(D)
France.....	1,504	8	(D)	-332	-49	666	-566	-504	40	38	33	626	114	189	656	-74	(D)
Germany.....	8,676	43	13	285	134	126	169	-464	533	305	-551	2,038	207	504	276	154	5,157
Greece.....	63	-1	0	36	-1	45	-2	0	-10	0	0	(D)	8	(D)	(D)	2	-58
Hungary.....	249	(*)	(D)	150	21	2	55	(*)	8	(D)	39	44	3	(D)	-2	3	(D)
Ireland.....	9,093	(D)	(*)	2,548	47	965	12	3	741	(D)	(D)	351	3,605	299	777	118	(D)
Italy.....	3,485	-31	-20	2,065	238	148	-1	1,465	173	-73	86	41	387	-109	177	151	823
Luxembourg.....	5,241	0	0	0	0	21	(D)	(*)	0	-1	0	(D)	(D)	(D)	-572	(D)	6,033
Netherlands.....	14,968	228	(D)	2,093	379	379	100	31	87	(D)	710	2,169	320	7	2,602	-91	(D)
Norway.....	1,680	1,575	(*)	198	1	-3	-1	8	-11	0	8	-148	-8	10	(D)	12	(D)
Poland.....	451	-2	5	495	-32	41	(D)	3	(D)	(*)	148	-27	55	-177	27	14	61
Portugal.....	109	1	0	42	2	15	2	(D)	(D)	-1	(D)	125	17	(*)	-13	-10	-52
Russia.....	237	75	0	55	2	(D)	0	-6	3	1	(D)	8	(D)	13	3	-9	(D)
Spain.....	3,375	-49	2	1,173	113	444	-26	-12	26	62	401	(D)	188	53	-642	12	(D)
Sweden.....	3,000	0	0	(D)	(D)	73	-9	25	-1	3	151	227	-105	(D)	-166	24	(D)
Switzerland.....	14,444	3	0	5,087	56	343	(D)	214	175	(D)	(D)	2,081	-307	545	-290	34	7,291
Turkey.....	41	(*)	25	-105	(D)	-129	(*)	(*)	-4	68	56	-2	39	10	10	7	(D)
United Kingdom.....	30,455	139	743	2,115	213	870	-69	380	266	-144	29	981	499	-798	14,106	1,114	11,556
Other.....	508	-295	(D)	201	(D)	(D)	(D)	(*)	(D)	1	(D)	27	(D)	(D)	(D)	27	351
<b>Latin America and Other Western Hemisphere.....</b>	<b>13,171</b>	<b>2,197</b>	<b>363</b>	<b>2,053</b>	<b>116</b>	<b>-417</b>	<b>565</b>	<b>197</b>	<b>(D)</b>	<b>69</b>	<b>-799</b>	<b>427</b>	<b>-630</b>	<b>-1</b>	<b>4,896</b>	<b>-100</b>	<b>3,967</b>
South America.....	997	1,072	479	-660	-49	-609	105	142	(D)	-31	-960	112	-887	-98	-205	26	1,158
Argentina.....	207	-28	(D)	-421	-36	-167	-52	1	1	-20	-200	(D)	-70	-182	185	-2	807
Brazil.....	-266	267	179	-742	-36	-565	161	136	(D)	-24	-723	-14	-518	67	-602	163	932
Chile.....	-246	156	(D)	85	4	47	1	-5	(*)	(*)	(D)	37	-449	60	113	69	(D)
Colombia.....	195	1	1	69	(*)	12	(*)	0	(*)	(*)	(D)	27	(D)	(D)	47	-12	(D)
Ecuador.....	267	146	2	-31	3	-5	1	0	0	0	(D)	(D)	(D)	(D)	(*)	12	(D)
Peru.....	463	421	(D)	10	10	9	-15	(*)	(*)	(*)	-1	24	(D)	(D)	6	-4	-10
Venezuela.....	440	175	117	321	-34	58	9	12	(*)	12	-21	70	(D)	(D)	69	-197	-126
Other.....	-63	-67	(D)	48	40	3	0	-1	0	0	(D)	-6	18	-57	(D)	8	-10
Central America.....	6,545	174	128	1,888	159	145	(D)	51	-78	98	162	-97	34	2,519	1,716	-16	199
Costa Rica.....	34	(*)	0	(D)	-1	8	4	(*)	(D)	(D)	0	(D)	4	0	6	-1	15
Honduras.....	53	0	(*)	35	-15	(*)	0	0	0	(*)	(D)	8	(D)	1	0	0	(D)
Mexico.....	5,667	120	84	1,717	160	146	(D)	51	-133	(D)	-88	8	2,327	1,640	-19	-122	(D)
Panama.....	686	55	(D)	93	5	(D)	0	0	0	(D)	61	(D)	(D)	(D)	71	3	296
Other.....	104	(*)	(D)	(D)	(D)	-3	0	0	(D)	(*)	0	(D)	(D)	(D)	-3	1	(D)
Other Western Hemisphere.....	5,630	951	-244	825	6	47	(D)	4	(D)	3	-1	412	222	-2,422	3,386	-110	2,610
Barbados.....	379	0	(D)	(D)	2	(*)	1	1	(D)	3	-1	124	(D)	(D)	124	-7	82
Bermuda.....	1,832	30	17	(D)	(*)	(D)	0	(D)	1	0	0	547	68	0	2,242	(D)	-775
Dominican Republic.....	-56	0	(D)	-9	6	7	(D)	0	0	0	0	-7	(D)	(D)	-2	(*)	5
United Kingdom Islands, Caribbean.....	3,057	472	-264	442	(D)	(D)	7	(*)	(D)	0	0	-311	94	(D)	1,009	-59	(D)
Other.....	417	449	(D)	620	(D)	(D)	(D)	(D)	(*)	(*)	0	58	(D)	(D)	12	(D)	(D)
<b>Africa.....</b>	<b>2,211</b>	<b>1,647</b>	<b>-5</b>	<b>-17</b>	<b>89</b>	<b>-43</b>	<b>-15</b>	<b>59</b>	<b>(D)</b>	<b>-19</b>	<b>-20</b>	<b>-96</b>	<b>60</b>	<b>-170</b>	<b>-29</b>	<b>34</b>	<b>787</b>
Egypt.....	183	270	0	-106	(*)	-48	(D)	(D)	0	-1	(D)	-1	1	(D)	(D)	(*)	(D)
Nigeria.....	340	-145	0	16	0	0	0	0	0	0	(*)	-21	0	(D)	0	(D)	(D)
South Africa.....	89	-10	0	21	23	7	(D)	(D)	1	-19	-23	-79	124	(D)	-10	-20	(D)
Other.....	1,598	1,532	-5	52	65	(D)	6	1	(D)	1	(D)	5	-64	-61	(D)	(D)	(D)
<b>Middle East.....</b>	<b>2,093</b>	<b>724</b>	<b>124</b>	<b>338</b>	<b>11</b>	<b>99</b>	<b>6</b>	<b>-32</b>	<b>213</b>	<b>-3</b>	<b>-6</b>	<b>167</b>	<b>-188</b>	<b>60</b>	<b>189</b>	<b>70</b>	<b>609</b>
Israel.....	517	(*)	(D)	205	9	(D)	-5	-38	212	-6	(D)	115	(D)	(D)	(D)	106	(D)
Saudi Arabia.....	400	(D)	(D)	21	3	4	(D)	1	3	(D)	40	(D)	4	2	-12	(D)	(D)
United Arab Emirates.....	108	(D)	(D)	(D)	0	(D)	6	4	0	0	(D)	14	13	(D)	(D)	-2	(D)
Other.....	1,068	503	(D)	(D)	(*)	(D)	(*)	(D)	0	0	0	-2	1	(D)	(D)	-22	(D)
<b>Asia and Pacific.....</b>	<b>21,392</b>	<b>1,742</b>	<b>449</b>	<b>3,385</b>	<b>390</b>	<b>73</b>	<b>-756</b>	<b>580</b>	<b>528</b>	<b>214</b>	<b>478</b>	<b>1,631</b>	<b>1,043</b>	<b>-359</b>	<b>5,252</b>	<b>2,733</b>	<b>5,514</b>
Australia.....	3,881	113	179	1,415	91	223	-761	131	74	-2	207	-16	-169	317	868	526	648
China.....	1,540	147	(D)	761	100	277	-29	66	-259	101	432	497	4	87	(D)	(D)	(D)
Hong Kong.....	1,725	0	(D)	477	-3	12	45	9	153	5	10	298	51	-98	-485	163	(D)
India.....	243	11	54	53	-3	26	(D)	37	-30	8	-17	128	-54	9	46	138	-143
Indonesia.....	72	970	141	-4	16	-23	5	-4	-7	1	(D)	(D)	-64	-172	(D)	19	-800
Japan.....	5,800	(D)	0	-984	9	-879	-83	159	418	11	-352	(*)	876	-430	3,820	(D)	(D)
Korea, Republic of.....	954	(*)	0	438	83	176	31	-72	-9	19	24	-17	37	-38	448	41	45
Malaysia.....	763	173	0	369	(*)	60	(D)	17	282	(*)	-15	40	76	(D)	11	(D)	(D)
New Zealand.....	291	4	(*)	105	(D)	11	2	2	11	(*)	1	(D)	-30	(D)	82	31	(D)
Philippines.....	-325	-42	-1	-445	43	-31	2	3	-191	1	(D)	61	-24	(D)	36	15	(D)
Singapore.....	5,699	-25	2	804	(D)	153	(D)	131	-115	66	320	(D)	307	-256	293	(D)	(D)
Taiwan.....	936	(*)	0	273	14	30	25	45	132	1	(D)	222	30	-13	331	-5	98
Thailand.....	-560	134	-32	86	-13	30	3	55	68	3	-87	(D)	3	11	(D)	(D)	(D)
Other.....	372	(D)	-22	35	(D)	10	-1	(*)	1	0	(D)	(D)	(*)	-9	(D)	(*)	106
<b>Addenda:</b>																	
Eastern Europe.....	1,601	-222	-82	1,049	4	168	260	36	82	(D)	300	98	74</				

Table 12.1. U.S. Direct Investment Abroad: Equity Capital Outflows, 2001

[Millions of dollars; inflows (-)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which:						Transportation equipment						
					Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components							
<b>All countries</b> .....	<b>60,942</b>	<b>5,521</b>	<b>963</b>	<b>12,134</b>	<b>76</b>	<b>3,753</b>	<b>-975</b>	<b>-487</b>	<b>6,203</b>	<b>687</b>	<b>888</b>	<b>4,052</b>	<b>5,161</b>	<b>(D)</b>	<b>8,971</b>	<b>509</b>	<b>(D)</b>
<b>Canada</b> .....	<b>7,925</b>	<b>3,797</b>	<b>(D)</b>	<b>1,623</b>	<b>-29</b>	<b>13</b>	<b>32</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>170</b>	<b>19</b>	<b>23</b>	<b>-221</b>	<b>466</b>	<b>(D)</b>	<b>2,378</b>
<b>Europe</b> .....	<b>24,448</b>	<b>(D)</b>	<b>(D)</b>	<b>4,354</b>	<b>142</b>	<b>3,046</b>	<b>(D)</b>	<b>-661</b>	<b>863</b>	<b>(D)</b>	<b>571</b>	<b>3,297</b>	<b>2,793</b>	<b>533</b>	<b>3,997</b>	<b>507</b>	<b>9,383</b>
Austria.....	1,123	0	0	(D)	0	(D)	0	(D)	0	0	0	0	0	-5	0	0	(D)
Belgium.....	207	0	0	-53	0	15	0	(*)	0	0	(D)	(D)	(D)	0	44	(D)	18
Czech Republic.....	74	0	(D)	0	0	0	0	(D)	0	0	0	(D)	(D)	4	(*)	0	0
Denmark.....	(D)	0	0	(D)	0	0	0	0	0	0	0	1	(D)	0	0	0	-2
Finland.....	(D)	0	0	(D)	0	0	0	0	(D)	0	0	(D)	0	0	0	0	0
France.....	915	0	0	-38	-15	-19	48	(D)	185	0	(D)	31	(D)	15	401	15	(D)
Germany.....	7,829	0	0	4,771	(D)	(D)	(D)	(D)	88	0	241	(D)	(D)	(D)	955	6	576
Greece.....	(D)	0	0	0	0	0	0	0	0	0	0	-57	0	0	0	0	(D)
Hungary.....	16	0	0	(D)	0	4	0	0	(D)	0	0	(*)	0	0	0	0	(D)
Ireland.....	1,998	0	0	-252	0	17	0	0	(D)	0	0	(D)	328	0	838	(D)	(D)
Italy.....	249	0	1	109	0	128	0	0	36	(D)	-28	(D)	7	0	-32	0	(D)
Luxembourg.....	820	0	0	73	0	0	0	0	0	0	5	0	(D)	0	(D)	0	753
Netherlands.....	2,000	13	4	479	10	354	(*)	0	(D)	0	(D)	293	(D)	0	-369	0	(D)
Norway.....	(D)	(D)	0	(D)	0	0	0	(D)	0	0	0	0	0	0	-1	0	0
Poland.....	-18	0	0	(D)	(D)	0	(D)	0	0	0	0	0	(D)	(D)	0	0	(*)
Portugal.....	4	0	0	0	0	0	0	0	0	0	0	1	(*)	0	0	4	0
Russia.....	(D)	(D)	0	(D)	5	0	0	(*)	0	0	0	0	(D)	0	0	0	-4
Spain.....	1,144	0	0	67	-1	0	0	0	(D)	0	17	5	1	6	(D)	(*)	(D)
Sweden.....	1,731	0	0	973	(D)	0	0	(D)	(D)	0	(D)	2	(D)	0	-59	0	(D)
Switzerland.....	1,434	0	0	(D)	0	(D)	0	(*)	0	(D)	0	121	-2	(D)	17	(*)	926
Turkey.....	(D)	0	0	5	0	5	0	0	0	0	0	0	0	0	0	0	4
United Kingdom.....	4,388	36	-641	-2,491	16	-2,054	(D)	(D)	(D)	0	(D)	(D)	1,704	499	2,043	(D)	2,181
Other.....	543	(D)	0	(D)	(D)	0	(D)	0	0	0	0	(*)	0	0	0	0	(D)
<b>Latin America and Other Western Hemisphere</b> .....	<b>20,756</b>	<b>16</b>	<b>(D)</b>	<b>1,735</b>	<b>(D)</b>	<b>460</b>	<b>35</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>79</b>	<b>303</b>	<b>(D)</b>	<b>(D)</b>	<b>3,858</b>	<b>(D)</b>	<b>-466</b>
South America.....	4,311	97	(D)	734	(D)	425	(D)	(D)	-62	(D)	49	212	933	42	67	(D)	(D)
Argentina.....	716	(D)	27	(D)	0	0	0	0	0	0	(D)	0	313	-8	-16	0	389
Brazil.....	824	(D)	20	229	(*)	258	(D)	(D)	-62	(D)	43	209	(D)	33	-91	5	323
Chile.....	1,947	16	(D)	(D)	0	0	0	0	0	0	0	0	(D)	5	0	0	(D)
Colombia.....	37	(D)	0	0	0	0	0	0	0	0	(*)	(D)	(D)	0	0	0	-1
Ecuador.....	(D)	0	0	0	0	0	0	0	0	0	3	(D)	0	0	0	0	0
Peru.....	(D)	(D)	0	0	0	0	0	0	0	0	-5	7	0	0	0	0	(*)
Venezuela.....	529	-17	7	(D)	(D)	(D)	0	(D)	0	0	(D)	5	(D)	0	(D)	0	0
Other.....	(D)	0	0	0	0	0	0	0	0	0	0	18	12	1	(D)	0	0
Central America.....	(D)	(D)	(D)	1,006	(D)	35	(D)	0	(D)	(D)	30	59	(D)	(D)	638	0	(D)
Costa Rica.....	(D)	0	0	0	0	0	0	0	0	0	(D)	0	0	0	(*)	0	0
Honduras.....	(D)	0	0	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico.....	(D)	45	-30	1,180	(D)	35	(D)	(D)	(D)	(D)	30	(D)	(D)	(D)	515	0	-15
Panama.....	124	0	(D)	0	0	0	0	0	0	0	0	0	0	0	123	0	(D)
Other.....	(D)	(D)	0	(D)	0	0	0	0	0	0	0	5	0	0	0	0	0
Other Western Hemisphere	(D)	(D)	(D)	-5	-6	0	0	0	0	0	0	31	(D)	-97	3,153	0	(D)
Barbados.....	(D)	4	0	0	0	0	0	0	0	0	0	(D)	0	0	(D)	0	0
Bermuda.....	2,178	0	0	0	0	0	0	0	0	0	0	(D)	(D)	0	1,045	0	(D)
Dominican Republic.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean.....	253	0	0	-3	-3	0	0	0	0	0	0	0	(D)	(D)	1,982	0	(D)
Other.....	234	(D)	(D)	-2	-3	0	0	0	0	0	0	0	(*)	(D)	(D)	0	-93
<b>Africa</b> .....	<b>(D)</b>	<b>617</b>	<b>(D)</b>	<b>(D)</b>	<b>-4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>
Egypt.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	-3	0	0	0	0	0	0	0	0	0	0	0	0	-3	0	0	0
South Africa.....	(D)	0	0	(D)	(D)	0	0	0	0	0	(D)	0	0	0	0	0	-1
Other.....	673	(D)	(D)	(D)	0	0	0	0	0	0	0	0	0	(D)	(D)	0	(D)
<b>Middle East</b> .....	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>3</b>	<b>15</b>
Israel.....	895	0	0	(D)	0	0	0	0	(D)	0	0	0	0	0	(D)	3	(D)
Saudi Arabia.....	11	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	(D)
United Arab Emirates.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asia and Pacific</b> .....	<b>5,513</b>	<b>717</b>	<b>-48</b>	<b>4,169</b>	<b>(D)</b>	<b>234</b>	<b>(D)</b>	<b>(D)</b>	<b>4,025</b>	<b>(D)</b>	<b>(D)</b>	<b>433</b>	<b>-14</b>	<b>-816</b>	<b>568</b>	<b>29</b>	<b>475</b>
Australia.....	-471	123	(D)	-837	(D)	(D)	(D)	(D)	(D)	(D)	(D)	44	(D)	-66	34	3	84
China.....	1,504	(D)	-3	(D)	(D)	(D)	(D)	(D)	525	(D)	(D)	9	(D)	(*)	(D)	0	-52
Hong Kong.....	346	0	(D)	(D)	0	0	0	0	(D)	0	0	113	(D)	(D)	(D)	0	-221
India.....	203	0	57	(D)	(*)	2	(D)	(D)	0	(D)	(*)	(D)	(D)	(D)	(D)	0	0
Indonesia.....	466	(D)	1	0	0	0	0	0	0	0	0	0	0	0	16	0	(D)
Japan.....	-38	0	0	382	0	60	(D)	(D)	322	0	103	(D)	(D)	(D)	-915	26	(D)
Korea, Republic of.....	196	0	0	(D)	-1	0	0	0	(D)	0	6	(D)	(D)	8	19	0	(D)
Malaysia.....	(D)	4	0	(D)	0	0	0	0	(D)	0	0	5	0	0	-2	0	0
New Zealand.....	12	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	8
Philippines.....	5	0	0	3	0	0	0	0	3	0	0	0	1	0	0	0	2
Singapore.....	2,782	0	0	(D)	0	(D)	0	(D)	(D)	0	-1	(D)	10	-4	-18	0	38
Taiwan.....	(D)	0	0	(D)	0	0	0	0	(D)	0	2	(D)	0	0	(D)	0	0
Thailand.....	-68	(D)	0	(*)	0	-5	0	0	4	0	1	0	0	(D)	12	0	0
Other.....	-131	(D)	0	0	0	0	0	0	0	0	0	0	0	-176	0	0	(D)
<b>Addenda:</b>																	
Eastern Europe.....	411	(D)	(D)	291	(D)	4	(D)	(D)	(D)	0	0	(D)	(D)	105	(*)	0	36
European Union (15).....	22,210	49	-636	3,425	65	(D)	134	(D)	(D)	0	571	3,057	2,986	546	3,980	507	8,295
OPEC.....	1,230	571	8	(D)	(D)	(D)	0	(D)	0	0	(D)	5	(D)	-3	-1	0	(D)

Table 12.2. U.S. Direct Investment Abroad: Equity Capital Outflows, 2002

[Millions of dollars; inflows (-)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions and insurance)	Professional, scientific, and technical services	Other industries
				Of which:													
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
<b>All countries.....</b>	<b>24,558</b>	<b>5,424</b>	<b>-3,030</b>	<b>13,327</b>	<b>1,803</b>	<b>1,760</b>	<b>434</b>	<b>-19</b>	<b>3,314</b>	<b>268</b>	<b>654</b>	<b>1,734</b>	<b>-1,701</b>	<b>1,298</b>	<b>1,063</b>	<b>2,101</b>	<b>4,343</b>
<b>Canada .....</b>	<b>2,848</b>	<b>3,167</b>	<b>(D)</b>	<b>3,160</b>	<b>4</b>	<b>-180</b>	<b>9</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-3</b>	<b>(D)</b>	<b>-4,199</b>	<b>(D)</b>	<b>683</b>
<b>Europe .....</b>	<b>14,280</b>	<b>(D)</b>	<b>-2,421</b>	<b>7,684</b>	<b>(D)</b>	<b>936</b>	<b>582</b>	<b>5</b>	<b>(D)</b>	<b>(D)</b>	<b>369</b>	<b>776</b>	<b>-1,628</b>	<b>1,321</b>	<b>3,515</b>	<b>(D)</b>	<b>2,475</b>
Austria .....	(D)	0	0	(D)	0	(D)	0	0	0	0	0	(D)	0	1	0	0	(D)
Belgium .....	53	0	0	299	0	(D)	0	(*)	(*)	0	(D)	(D)	0	0	100	4	34
Czech Republic .....	8	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	0	0
Denmark .....	(D)	0	0	(D)	0	(D)	0	0	4	0	0	(*)	0	0	(*)	(D)	(D)
Finland .....	(*)	0	0	(*)	0	0	0	(*)	0	(*)	0	(*)	0	0	0	0	0
France .....	1,847	0	(D)	1,657	(D)	(D)	109	1	-25	-3	(D)	(D)	0	5	(D)	(D)	-169
Germany .....	-932	0	0	382	0	101	(D)	0	1	0	(D)	(D)	(D)	(D)	319	(*)	-1,060
Greece .....	38	0	0	23	0	23	0	0	0	0	(D)	(*)	0	3	0	0	12
Hungary .....	5	0	0	1	0	1	0	0	0	0	0	3	0	0	0	0	0
Ireland .....	-437	0	0	83	0	14	0	0	(D)	0	0	37	(D)	0	50	0	(D)
Italy .....	38	0	0	44	0	(D)	0	0	19	0	(D)	9	(*)	0	0	0	-16
Luxembourg .....	86	0	0	(D)	0	0	(D)	0	0	0	0	6	(D)	0	(D)	(D)	-26
Netherlands .....	1,132	10	0	643	(*)	191	8	0	(D)	0	(D)	255	(D)	0	356	5	(D)
Norway .....	(D)	4	0	5	0	0	0	0	0	0	0	(D)	0	0	(D)	0	(D)
Poland .....	96	0	0	35	-1	0	0	0	0	0	9	47	0	14	0	0	(*)
Portugal .....	3	0	0	11	0	(D)	0	0	0	0	(D)	(*)	(*)	0	(*)	0	-8
Russia .....	34	0	0	(D)	1	(D)	0	0	0	0	(D)	(D)	1	0	0	0	1
Spain .....	437	0	0	502	4	(D)	0	0	4	(D)	0	(D)	11	(D)	1	(D)	-75
Sweden .....	993	0	0	(D)	0	(D)	0	0	0	0	2	(D)	0	0	21	0	(D)
Switzerland .....	1,437	0	0	-56	(D)	(D)	0	0	(D)	(D)	0	30	0	(D)	22	0	(D)
Turkey .....	(D)	0	0	(D)	0	0	0	0	0	0	0	0	0	0	0	0	3
United Kingdom .....	7,582	(D)	(D)	3,722	13	(D)	(D)	4	(D)	0	(D)	(D)	43	625	2,431	(D)	2,010
Other .....	285	(D)	0	(D)	0	0	3	0	0	0	0	(*)	(D)	0	(D)	0	4
<b>Latin America and Other Western Hemisphere .....</b>	<b>4,963</b>	<b>-1,019</b>	<b>232</b>	<b>1,652</b>	<b>(D)</b>	<b>828</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>470</b>	<b>-81</b>	<b>1,899</b>	<b>(D)</b>	<b>1,247</b>
South America .....	866	-1,045	126	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	118	567	147	(D)	0	457
Argentina .....	481	(D)	0	85	0	83	0	0	0	0	2	(D)	(D)	(D)	0	0	35
Brazil .....	930	(D)	(D)	276	(D)	163	12	(D)	(D)	0	(D)	38	99	121	38	0	(D)
Chile .....	-1,426	(D)	6	(D)	0	(D)	0	0	0	0	0	0	0	(D)	0	0	(D)
Colombia .....	56	(D)	0	5	0	5	0	0	0	0	0	12	(D)	0	0	0	(D)
Ecuador .....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	3	5	0	0
Peru .....	5	(D)	0	0	0	0	0	0	0	0	0	22	(D)	0	0	0	(*)
Venezuela .....	304	0	(D)	278	(D)	(D)	0	0	0	0	0	(D)	5	0	-15	0	0
Other .....	(D)	(D)	0	-1	0	0	0	0	0	0	0	0	4	0	0	0	0
Central America .....	2,104	(D)	(D)	655	0	28	2	0	6	(D)	22	49	(D)	(D)	(D)	0	157
Costa Rica .....	8	0	0	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0
Honduras .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico .....	2,147	(D)	(D)	646	0	22	2	0	6	(D)	22	(D)	0	62	(D)	0	138
Panama .....	(D)	0	0	(D)	0	(D)	0	0	0	0	(*)	(D)	0	(D)	0	0	18
Other .....	(D)	0	(*)	3	0	0	0	0	0	0	0	(D)	(D)	0	0	0	0
Other Western Hemisphere .....	1,993	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0	0	(D)	(D)	(D)	(D)	(D)	633
Barbados .....	(D)	0	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	5
Bermuda .....	1,087	0	0	0	0	0	0	0	0	0	0	(D)	-2	0	1,128	(D)	264
Dominican Republic .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean .....	221	(D)	(D)	(D)	(D)	(D)	0	0	0	0	0	0	0	(D)	-337	0	336
Other .....	(D)	49	0	(D)	0	0	(D)	0	0	0	(D)	0	0	0	0	0	29
<b>Africa .....</b>	<b>1,077</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(*)</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>-3</b>
Egypt .....	-86	-94	0	2	0	0	0	2	0	0	0	0	0	0	0	0	(D)
Nigeria .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa .....	(D)	0	0	(D)	2	0	0	0	0	(D)	0	(*)	8	(D)	0	0	0
Other .....	(D)	(D)	0	-3	0	0	0	0	0	0	0	0	(D)	0	0	0	(D)
<b>Middle East .....</b>	<b>207</b>	<b>52</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2</b>
Israel .....	(D)	0	0	(D)	0	0	0	0	0	0	0	0	(D)	0	0	0	(D)
Saudi Arabia .....	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
United Arab Emirates .....	3	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Other .....	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asia and Pacific .....</b>	<b>1,183</b>	<b>1,397</b>	<b>(D)</b>	<b>879</b>	<b>64</b>	<b>176</b>	<b>(D)</b>	<b>-2</b>	<b>43</b>	<b>4</b>	<b>(D)</b>	<b>231</b>	<b>(D)</b>	<b>291</b>	<b>-153</b>	<b>38</b>	<b>-58</b>
Australia .....	-226	(D)	(D)	193	0	(D)	0	0	-1	4	(D)	(D)	(D)	15	(D)	0	-40
China .....	306	4	-1	151	(D)	(D)	(D)	0	46	0	(D)	1	0	99	-1	(D)	(D)
Hong Kong .....	97	0	10	0	0	0	0	0	0	0	0	40	3	33	41	0	-31
India .....	(D)	(D)	(D)	12	0	(*)	(D)	0	(D)	0	0	1	0	(D)	(D)	0	0
Indonesia .....	(D)	(D)	(*)	(*)	0	(*)	0	0	0	0	0	0	0	(D)	(D)	11	(D)
Japan .....	240	0	0	(D)	-3	(D)	0	-2	74	0	(D)	(D)	(D)	-4	(*)	(D)	-143
Korea, Republic of .....	(D)	0	0	(D)	0	0	0	0	0	0	(D)	(*)	0	6	(D)	0	(D)
Malaysia .....	-19	0	0	(D)	0	0	0	0	0	0	(D)	(D)	0	0	0	0	0
New Zealand .....	-551	0	0	(D)	0	0	0	0	0	0	0	0	(D)	0	0	0	-29
Philippines .....	(D)	0	0	(D)	0	(D)	0	0	0	0	0	-1	0	0	0	0	-2
Singapore .....	134	0	0	54	0	0	0	0	48	0	2	-4	2	-2	24	0	60
Taiwan .....	-73	0	0	(D)	4	0	0	0	0	0	(D)	-1	0	0	80	0	0
Thailand .....	9	0	0	(D)	0	0	0	0	0	0	0	0	0	0	-10	0	(D)
Other .....	14	2	0	4	0	4	0	0	0	0	0	0	0	2	0	0	6
<b>Addenda:</b>																	
Eastern Europe .....	411	(D)	0	-42	1	2	3	0	0	0	9	(D)	(D)	14	-1	0	4
European Union (15) .....	11,848	(D)	-2,421	7,543	(D)	928	578	5	79	(D)	360	368	(D)	(D)	3,455	(D)	1,709
OPEC .....	2,320	(D)	6	278	(D)	(D)	0	0	0	0	0	(D)	5	(D)	-4	(*)	-41



Table 13.1. U.S. Direct Investment Abroad: Reinvested Earnings, 2001

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Of which:													
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
<b>All countries.....</b>	<b>52,307</b>	<b>3,955</b>	<b>1,779</b>	<b>14,277</b>	<b>1,186</b>	<b>3,811</b>	<b>749</b>	<b>581</b>	<b>1,457</b>	<b>353</b>	<b>586</b>	<b>7,093</b>	<b>-4,381</b>	<b>-1,376</b>	<b>4,347</b>	<b>212</b>	<b>26,401</b>
<b>Canada .....</b>	<b>7,360</b>	<b>697</b>	<b>51</b>	<b>3,746</b>	<b>344</b>	<b>625</b>	<b>253</b>	<b>91</b>	<b>40</b>	<b>61</b>	<b>1,143</b>	<b>134</b>	<b>-254</b>	<b>141</b>	<b>1,199</b>	<b>-190</b>	<b>1,837</b>
<b>Europe .....</b>	<b>24,524</b>	<b>1,179</b>	<b>693</b>	<b>5,700</b>	<b>241</b>	<b>2,553</b>	<b>285</b>	<b>159</b>	<b>737</b>	<b>93</b>	<b>-238</b>	<b>4,611</b>	<b>-1,662</b>	<b>115</b>	<b>-565</b>	<b>-411</b>	<b>14,864</b>
Austria.....	191	(*)	0	177	4	11	3	21	86	-9	61	-15	-67	35	1	15	46
Belgium.....	1,079	(*)	0	284	51	266	-31	-2	7	19	-45	268	-46	65	178	34	296
Czech Republic.....	37	(*)	1	10	-1	5	-1	2	-1	1	7	-9	15	3	7	13	-5
Denmark.....	420	(D)	0	106	21	4	3	29	33	(*)	(D)	16	0	4	4	(D)	
Finland.....	258	0	0	138	-2	40	(D)	10	(D)	15	111	-12	0	1	17	3	
France.....	309	(D)	0	83	98	202	-45	-25	-212	36	-65	31	-330	(D)	8	77	483
Germany.....	1,043	-2	2	831	12	243	146	-26	273	15	-88	1,056	-153	-67	284	44	-952
Greece.....	58	-1	0	20	8	12	-2	0	(*)	0	17	7	-33	11	1	37	
Hungary.....	236	(*)	0	176	16	6	41	-1	-5	(D)	57	45	-4	15	1	2	
Ireland.....	3,856	-2	(*)	1,340	26	371	1	-45	309	60	25	358	1,206	20	576	-130	487
Italy.....	991	(D)	(D)	625	-33	404	-38	138	131	14	-32	-6	134	34	38	63	104
Luxembourg.....	3,094	0	0	54	0	(*)	(D)	0	(D)	0	(D)	(*)	61	(*)	-70	(*)	(D)
Netherlands.....	7,520	286	(D)	606	8	377	-15	62	87	2	3	308	7	6	1,173	-27	(D)
Norway.....	97	7	(*)	-15	1	-16	-1	14	-11	0	2	46	-2	9	3	-1	49
Poland.....	151	-2	5	295	39	35	(D)	3	(*)	(D)	-4	-25	-152	26	8	1	
Portugal.....	228	1	0	45	18	3	2	0	26	-1	-6	61	55	(*)	(*)	-9	74
Russia.....	-86	20	0	-96	-3	24	0	-6	5	(*)	-18	-12	-24	29	1	-12	7
Spain.....	1,203	4	5	503	28	146	17	11	-22	40	125	274	34	76	146	14	148
Sweden.....	88	0	0	-144	3	29	8	22	-52	-139	-25	75	-50	(D)	116	8	(D)
Switzerland.....	2,705	-3	0	613	-14	357	6	45	86	-14	29	871	-1,263	249	-392	-56	2,686
Turkey.....	-51	(*)	17	-89	8	-97	0	(*)	(*)	-3	46	21	-2	45	10	-5	-48
United Kingdom.....	578	715	572	31	-44	142	-25	-82	-14	11	-344	517	-1,204	-280	-2,739	-508	3,474
Other.....	521	88	0	106	-2	-11	(D)	(*)	-1	(D)	(D)	31	43	10	52	38	153
<b>Latin America and Other Western Hemisphere.....</b>	<b>6,392</b>	<b>653</b>	<b>657</b>	<b>1,247</b>	<b>359</b>	<b>39</b>	<b>70</b>	<b>21</b>	<b>-492</b>	<b>(*)</b>	<b>-194</b>	<b>561</b>	<b>-2,084</b>	<b>-1,946</b>	<b>1,725</b>	<b>-229</b>	<b>5,808</b>
South America.....	-795	170	556	-435	69	-355	118	61	4	-20	-551	-187	-1,608	200	679	-251	81
Argentina.....	-1,379	-40	-19	-954	-104	-189	-9	10	1	-20	-541	-229	-328	56	78	-7	62
Brazil.....	-548	50	89	98	54	-228	134	34	2	-9	-139	8	-1,119	86	364	12	-137
Chile.....	434	1	(D)	61	4	27	10	-4	(*)	1	3	19	(D)	47	181	2	173
Colombia.....	132	96	8	106	29	14	(*)	0	(*)	1	18	46	-123	(*)	18	-13	-7
Ecuador.....	41	18	2	22	10	-8	-2	0	0	0	13	-7	-13	5	1	(*)	14
Peru.....	-142	-39	9	3	6	7	-16	(*)	(*)	0	-1	-12	-108	-5	6	-4	10
Venezuela.....	665	82	(D)	216	62	22	2	22	(*)	6	94	-19	(D)	11	35	-234	-22
Other.....	2	1	10	14	9	2	0	-1	0	0	1	7	-7	-1	-5	-8	-11
Central America.....	3,293	48	61	1,548	263	342	25	-42	-497	17	359	230	-111	128	49	29	1,310
Costa Rica.....	45	(*)	0	83	5	9	4	0	0	2	0	-34	4	0	3	-1	-8
Honduras.....	31	0	(*)	44	4	(*)	0	0	0	0	4	1	(*)	1	1	0	-15
Mexico.....	2,801	30	12	1,346	239	315	25	-42	-500	15	353	209	-143	121	25	30	1,171
Panama.....	314	11	13	16	5	4	0	0	0	2	74	16	12	16	-2	157	
Other.....	102	7	37	60	11	14	-4	0	2	(*)	-20	12	-5	5	1	5	
Other Western Hemisphere.....	3,894	436	39	133	27	52	-73	2	1	3	-1	518	-365	-2,274	996	-7	4,417
Barbados.....	332	0	1	11	2	1	1	(*)	(*)	3	-1	61	1	(*)	14	9	235
Bermuda.....	2,485	(*)	16	11	(D)	10	0	(*)	(D)	0	0	139	-205	0	1,279	2	1,243
Dominican Republic.....	110	0	-6	70	9	5	(*)	0	0	0	31	(*)	5	(*)	(*)	(*)	13
United Kingdom Islands, Caribbean.....	314	68	-5	54	(D)	0	-42	(*)	(D)	0	0	213	-160	-1,736	-457	8	2,330
Other.....	653	368	34	-12	12	37	-31	(*)	1	(*)	0	74	-1	-544	163	-26	596
<b>Africa.....</b>	<b>775</b>	<b>492</b>	<b>41</b>	<b>150</b>	<b>-5</b>	<b>101</b>	<b>-9</b>	<b>23</b>	<b>-15</b>	<b>-15</b>	<b>88</b>	<b>119</b>	<b>-252</b>	<b>-45</b>	<b>-2</b>	<b>7</b>	<b>265</b>
Egypt.....	365	387	0	-49	-18	(*)	-2	21	0	-1	(D)	22	1	-22	2	(*)	23
Nigeria.....	269	(D)	0	0	0	(*)	0	0	0	0	0	0	0	4	0	4	(D)
South Africa.....	-117	(D)	0	151	4	103	-17	1	1	-15	85	11	-230	-27	(D)	-6	12
Other.....	258	158	41	(D)	9	1	10	1	-15	1	(D)	83	-23	(*)	(D)	8	(D)
<b>Middle East.....</b>	<b>410</b>	<b>169</b>	<b>(*)</b>	<b>287</b>	<b>10</b>	<b>60</b>	<b>9</b>	<b>13</b>	<b>121</b>	<b>-6</b>	<b>-6</b>	<b>38</b>	<b>7</b>	<b>-76</b>	<b>28</b>	<b>-96</b>	<b>52</b>
Israel.....	80	(*)	(*)	183	9	8	1	6	119	-6	-7	-32	60	-12	-11	-106	-5
Saudi Arabia.....	-201	(D)	(*)	41	1	8	4	2	1	(D)	1	37	(D)	(D)	2	33	-66
United Arab Emirates.....	36	31	0	(D)	0	(D)	4	3	0	(*)	35	(D)	(D)	11	-5	(D)	
Other.....	496	(D)	0	(D)	(*)	(D)	(*)	1	0	0	0	-3	1	-25	27	-18	(D)
<b>Asia and Pacific.....</b>	<b>12,845</b>	<b>766</b>	<b>338</b>	<b>3,148</b>	<b>237</b>	<b>432</b>	<b>140</b>	<b>275</b>	<b>1,066</b>	<b>220</b>	<b>-208</b>	<b>1,630</b>	<b>-137</b>	<b>435</b>	<b>1,962</b>	<b>1,130</b>	<b>3,574</b>
Australia.....	192	315	17	300	40	105	93	32	-20	11	47	-65	-493	114	-28	67	-35
China.....	560	50	-22	507	40	-18	-25	15	389	12	13	125	-47	91	-31	-107	-7
Hong Kong.....	3,533	0	202	-479	5	-17	-12	12	-535	2	9	1,132	49	5	300	36	2,290
India.....	99	82	(D)	2	-8	10	-11	29	45	5	-61	53	-63	21	-9	-17	(D)
Indonesia.....	727	697	(D)	-23	3	1	5	-11	-24	3	-2	-4	-55	13	-3	-1	(D)
Japan.....	2,734	1	0	-65	34	174	35	35	-123	(*)	-420	22	265	-131	1,193	1,026	422
Korea, Republic of.....	786	(*)	0	511	57	134	5	39	-68	18	53	49	-41	85	71	100	11
Malaysia.....	191	(D)	0	413	3	30	1	25	283	(*)	-2	39	29	-1	29	19	(D)
New Zealand.....	92	-11	0	50	22	9	3	2	8	(*)	1	11	-30	(D)	15	17	(D)
Philippines.....	54	(D)	-2	137	32	-71	2	5	121	-8	18	3	-104	4	59	9	(D)
Singapore.....	2,349	7	0	1,234	1	-16	31	68	833	16	136	204	253	38	49	-73	636
Taiwan.....	799	(*)	0	226	16	49	14	-4	81	16	-2	41	98	120	300	1	13
Thailand.....	315	-124	(*)	314	-11	31	1	29	76	147	8	2	3	2	16	48	53
Other.....	414	122	-12	19	4	7	-1	(*)	1	0	9	18	(*)	(D)	1	5	(D)
<b>Addenda:</b>																	
Eastern Europe.....	784	106	6	478	49	56	178	-3	-2	55	-57	43	-10	-95	75	28	153
European Union (15).....	20,914	1,068	670	4,699	197	2,251	102	103	663	51	-377	3,622</					

Table 13.2. U.S. Direct Investment Abroad: Reinvested Earnings, 2002

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Of which:													
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
<b>All countries.....</b>	<b>74,973</b>	<b>5,306</b>	<b>1,721</b>	<b>11,270</b>	<b>1,440</b>	<b>4,891</b>	<b>-75</b>	<b>1,297</b>	<b>-1,917</b>	<b>313</b>	<b>-424</b>	<b>6,661</b>	<b>-570</b>	<b>-2,895</b>	<b>9,769</b>	<b>1,733</b>	<b>41,978</b>
<b>Canada.....</b>	<b>8,021</b>	<b>817</b>	<b>-16</b>	<b>2,875</b>	<b>163</b>	<b>526</b>	<b>-14</b>	<b>142</b>	<b>-89</b>	<b>106</b>	<b>457</b>	<b>52</b>	<b>-62</b>	<b>346</b>	<b>1,149</b>	<b>48</b>	<b>2,811</b>
<b>Europe.....</b>	<b>39,486</b>	<b>597</b>	<b>674</b>	<b>6,702</b>	<b>754</b>	<b>3,400</b>	<b>-234</b>	<b>829</b>	<b>795</b>	<b>-70</b>	<b>-799</b>	<b>4,032</b>	<b>250</b>	<b>-231</b>	<b>2,006</b>	<b>248</b>	<b>25,210</b>
Austria.....	80	(*)	0	171	(*)	3	4	14	101	-7	41	-66	-60	39	-3	19	-19
Belgium.....	955	(*)	0	515	60	297	-11	15	6	37	63	335	-57	83	28	38	13
Czech Republic.....	36	(*)	0	18	1	16	2	-1	3	(*)	-2	(*)	-10	22	15	-7	-2
Denmark.....	513	-7	0	138	16	13	(D)	46	19	(*)	1	(D)	9	0	43	15	(D)
Finland.....	183	0	0	78	-2	31	(D)	2	6	(D)	23	110	-12	0	1	21	-15
France.....	1,258	8	1	89	66	69	-169	54	-170	67	75	192	-158	95	16	14	999
Germany.....	-59	-2	(D)	-410	38	144	18	(D)	-433	(D)	(D)	558	-50	(D)	373	33	-590
Greece.....	42	-1	0	23	(*)	27	-2	0	0	(*)	0	64	6	-50	9	2	-11
Hungary.....	256	(*)	0	168	24	-38	45	-7	-14	(D)	78	46	-3	33	-2	10	5
Ireland.....	5,136	-3	(*)	2,426	26	1,342	19	3	544	24	22	265	1,496	-10	548	185	229
Italy.....	1,305	-1	(D)	691	143	106	-6	74	365	-12	-75	29	310	(D)	48	15	187
Luxembourg.....	5,909	0	0	46	0	(*)	3	(*)	0	-1	0	(D)	(*)	66	66	-85	(D)
Netherlands.....	9,941	249	(D)	767	13	743	-283	42	85	(*)	-115	834	171	8	374	(*)	(D)
Norway.....	315	289	(*)	-13	1	-30	-1	50	-8	0	-31	46	-25	9	-2	-2	13
Poland.....	190	-2	4	207	22	38	(D)	4	-6	(*)	(D)	-11	38	(D)	-99	40	3
Portugal.....	261	1	0	39	2	4	2	0	26	-1	3	68	56	(*)	-2	-11	111
Russia.....	-54	-29	0	-30	18	30	0	-3	5	(*)	-10	-7	-3	8	2	-12	16
Spain.....	2,356	3	6	474	56	297	31	7	30	5	-1	436	99	72	88	-105	1,281
Sweden.....	74	0	0	-749	2	22	7	(D)	-77	-68	(D)	147	-37	(D)	156	8	(D)
Switzerland.....	6,749	-5	0	771	-31	232	4	30	177	36	19	171	-356	341	36	-4	5,795
Turkey.....	-137	(*)	22	-88	5	-101	0	(*)	0	-3	15	-32	-2	5	4	-22	4
United Kingdom.....	3,627	50	431	1,273	297	156	-19	496	138	-148	-306	397	-1,180	-906	136	79	3,349
Other.....	548	46	0	98	-3	-4	(D)	(*)	-1	(D)	(D)	32	16	17	32	21	285
<b>Latin America and Other Western Hemisphere.....</b>	<b>6,642</b>	<b>1,053</b>	<b>404</b>	<b>515</b>	<b>229</b>	<b>-148</b>	<b>53</b>	<b>-31</b>	<b>-449</b>	<b>69</b>	<b>-244</b>	<b>441</b>	<b>-889</b>	<b>-2,862</b>	<b>3,035</b>	<b>73</b>	<b>4,871</b>
South America.....	-1,383	637	292	-816	121	(D)	38	-29	(D)	-15	-446	-238	-922	-782	285	65	97
Argentina.....	-1,229	-16	-51	-460	-13	-209	-17	16	-20	-47	-32	-525	-391	-135	-31	142	
Brazil.....	-1,273	109	103	-619	53	-210	60	-54	(D)	5	-409	-79	-431	-352	-144	105	35
Chile.....	405	115	(D)	73	-9	34	4	4	(*)	(*)	4	-24	(D)	5	177	-1	(D)
Colombia.....	132	147	8	63	25	-9	(*)	0	(*)	(*)	2	-57	-16	-41	16	-7	18
Ecuador.....	78	27	2	3	28	-29	(*)	0	0	0	-3	8	15	6	-1	(*)	19
Peru.....	-19	83	1	9	11	(D)	-17	(*)	0	(*)	-1	-34	-70	-4	1	-4	(*)
Venezuela.....	508	149	172	106	16	22	8	15	(*)	(*)	8	-25	(D)	6	93	10	(D)
Other.....	16	22	(D)	9	11	2	0	-1	0	0	1	6	-8	-10	8	-7	(D)
Central America.....	3,305	30	126	967	151	239	35	-5	-630	82	203	118	-85	344	751	20	1,033
Costa Rica.....	17	(*)	0	50	7	4	(*)	0	6	0	-31	4	0	(*)	3	8	-16
Honduras.....	12	0	(*)	26	4	(*)	0	0	0	(*)	8	1	(*)	(*)	1	0	-17
Mexico.....	2,572	19	-4	770	123	212	39	-5	-638	75	194	100	(D)	435	(D)	8	813
Panama.....	539	11	15	8	5	1	0	0	0	0	2	58	19	-10	(D)	3	(D)
Other.....	165	(*)	116	113	13	22	-4	0	8	(*)	0	-10	(D)	-81	-2	1	(D)
Other Western Hemisphere.....	4,720	386	-14	364	-43	(D)	-20	3	(D)	3	-1	561	119	-2,424	1,998	-12	3,742
Barbados.....	64	0	1	10	2	(*)	1	1	(*)	3	-1	55	(*)	(*)	50	-8	-45
Bermuda.....	1,598	(*)	16	12	(*)	10	0	1	0	0	432	84	0	974	2	79	79
Dominican Republic.....	53	0	-31	55	9	7	(*)	0	0	0	18	(*)	9	-2	(*)	4	4
United Kingdom Islands, Caribbean.....	2,930	27	-49	417	7	(D)	9	(*)	(D)	0	0	-30	31	-2,218	701	2	4,050
Other.....	74	359	50	-131	-61	(D)	-29	(*)	(*)	0	86	4	-215	276	-8	-346	
<b>Africa.....</b>	<b>934</b>	<b>984</b>	<b>29</b>	<b>-24</b>	<b>51</b>	<b>-12</b>	<b>-16</b>	<b>46</b>	<b>-94</b>	<b>-6</b>	<b>60</b>	<b>-51</b>	<b>-62</b>	<b>-117</b>	<b>-16</b>	<b>15</b>	<b>176</b>
Egypt.....	496	570	0	-88	0	(D)	-2	26	0	-1	-4	1	5	1	(*)	12	
Nigeria.....	325	20	0	(D)	0	(*)	0	0	0	(*)	-18	0	2	0	4	(D)	
South Africa.....	-12	-9	0	101	2	(D)	-12	19	1	-6	69	7	(*)	(D)	-6	2	(D)
Other.....	124	403	29	(D)	49	1	-1	1	-94	1	-5	-36	-63	(D)	-11	8	(D)
<b>Middle East.....</b>	<b>892</b>	<b>647</b>	<b>5</b>	<b>102</b>	<b>10</b>	<b>27</b>	<b>8</b>	<b>-9</b>	<b>33</b>	<b>-4</b>	<b>-7</b>	<b>-30</b>	<b>-152</b>	<b>-44</b>	<b>53</b>	<b>20</b>	<b>292</b>
Israel.....	106	(*)	(D)	23	9	-5	(*)	-14	31	-6	-7	-2	(D)	(D)	23	46	(D)
Saudi Arabia.....	123	(D)	(*)	36	1	9	4	1	2	(*)	38	(D)	(D)	-1	2	2	98
United Arab Emirates.....	-30	13	(D)	(D)	0	(D)	4	2	0	0	0	-63	7	-29	18	-5	15
Other.....	693	(D)	0	(D)	(*)	(D)	(*)	1	0	0	0	-3	1	(D)	11	-22	(D)
<b>Asia and Pacific.....</b>	<b>18,999</b>	<b>1,208</b>	<b>625</b>	<b>1,100</b>	<b>233</b>	<b>1,098</b>	<b>127</b>	<b>321</b>	<b>-2,112</b>	<b>218</b>	<b>109</b>	<b>2,217</b>	<b>345</b>	<b>14</b>	<b>3,543</b>	<b>1,329</b>	<b>8,618</b>
Australia.....	874	280	72	289	47	110	39	42	-13	-1	26	146	-100	78	3	161	-54
China.....	988	-162	(D)	859	66	160	-6	36	267	100	144	201	(D)	65	-19	-60	50
Hong Kong.....	2,374	0	(D)	-577	5	12	4	35	-913	5	9	1,256	59	-33	-112	189	(D)
India.....	218	-5	80	(D)	-6	30	8	38	(D)	-11	-5	17	-21	31	22	14	(D)
Indonesia.....	797	654	182	2	7	6	5	-10	(*)	-7	-3	3	-71	71	-1	17	-59
Japan.....	4,871	2	0	242	14	365	33	56	-114	20	-303	297	502	-247	2,988	637	450
Korea, Republic of.....	1,057	(*)	0	734	81	134	14	15	132	27	34	-4	-26	18	150	128	57
Malaysia.....	-791	(D)	0	-822	(*)	42	1	18	-880	(*)	-43	-2	(D)	22	9	-5	-22
New Zealand.....	120	14	0	15	-15	12	2	2	-3	(*)	1	41	-131	(D)	21	35	(D)
Philippines.....	166	1	-10	176	38	-42	2	5	124	(*)	15	5	-78	-6	47	19	10
Singapore.....	6,867	-11	0	(D)	1	65	4	26	-661	37	(D)	295	165	-99	-12	98	(D)
Taiwan.....	748	(*)	0	207	5	129	16	35	-35	1	16	80	-12	-11	412	22	51
Thailand.....	605	(D)	(*)	62	-12	70	5	23	-40	47	-4	25	3	48	36	69	(D)
Other.....	105	152	-4	23	3	5	-1	(*)	(D)	0	(D)	-141	(*)	(D)	-1	5	(D)
<b>Addenda:</b>																	
Eastern Europe.....	935	15	4	452	61	40	160	-8	-13	(D)	87	66	60	-19	82	1	275
European Union (15).....	31,582	298	648	5,571	718	3,256	-396	758	639	-179	-894						

Table 13.3. U.S. Direct Investment Abroad: Reinvested Earnings, 2003

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Of which:													
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
<b>All countries.....</b>	<b>119,192</b>	<b>9,355</b>	<b>1,509</b>	<b>26,558</b>	<b>2,639</b>	<b>6,613</b>	<b>1,181</b>	<b>1,400</b>	<b>3,901</b>	<b>561</b>	<b>902</b>	<b>14,275</b>	<b>4,322</b>	<b>-1,283</b>	<b>14,229</b>	<b>3,698</b>	<b>46,530</b>
<b>Canada .....</b>	<b>13,903</b>	<b>2,129</b>	<b>98</b>	<b>4,713</b>	<b>646</b>	<b>892</b>	<b>76</b>	<b>349</b>	<b>298</b>	<b>243</b>	<b>34</b>	<b>637</b>	<b>58</b>	<b>357</b>	<b>2,250</b>	<b>-41</b>	<b>3,703</b>
<b>Europe .....</b>	<b>61,710</b>	<b>1,764</b>	<b>700</b>	<b>12,573</b>	<b>1,139</b>	<b>4,404</b>	<b>457</b>	<b>339</b>	<b>1,706</b>	<b>51</b>	<b>375</b>	<b>8,735</b>	<b>3,512</b>	<b>648</b>	<b>3,261</b>	<b>894</b>	<b>29,624</b>
Austria .....	364	(*)	0	165	(*)	10	4	17	83	-12	40	173	-22	13	-10	11	34
Belgium .....	1,471	2	0	802	17	352	-3	-8	8	73	42	451	-35	53	238	17	-56
Czech Republic .....	74	(*)	12	78	2	18	1	3	-6	(*)	40	20	-29	-32	11	-3	18
Denmark .....	575	-8	0	121	31	12	11	12	5	(*)	(D)	(D)	(D)	0	-18	-3	231
Finland .....	263	0	0	7	(*)	-21	-42	11	5	9	32	177	-10	0	1	31	57
France .....	2,926	8	9	1,130	168	756	-52	-3	-170	60	28	712	34	139	262	110	523
Germany .....	1,814	43	13	591	93	155	234	-105	220	-62	5	1,649	-13	106	187	150	-913
Greece .....	86	-1	0	37	-1	36	-2	0	0	0	0	121	8	-68	18	2	-31
Hungary .....	361	(*)	0	186	22	16	62	(*)	8	27	38	62	6	(D)	-2	11	(D)
Ireland .....	7,179	(*)	(*)	1,666	48	351	6	3	728	-16	9	371	2,957	(D)	780	94	(D)
Italy .....	2,162	2	14	939	185	398	5	-84	314	-2	-59	112	369	-109	95	32	706
Luxembourg .....	6,901	0	0	104	0	(*)	-4	(*)	0	-1	0	(D)	(D)	65	204	42	5,789
Netherlands .....	14,014	196	145	1,947	160	1,002	146	22	101	-3	96	1,269	402	7	-118	-33	10,199
Norway .....	1,108	1,002	(*)	42	1	(*)	(*)	23	-11	0	8	25	-21	10	4	9	36
Poland .....	386	-2	5	494	35	49	13	3	83	(*)	100	4	6	-178	28	11	19
Portugal .....	331	1	0	63	3	19	2	0	38	-1	(*)	109	19	(*)	-5	-9	153
Russia .....	151	72	0	83	12	86	0	-5	3	1	35	3	9	13	3	-9	-24
Spain .....	2,858	5	(*)	995	53	516	-6	-10	-44	28	314	385	181	33	-293	3	1,548
Sweden .....	1,031	0	0	-159	2	67	7	34	-24	3	-231	123	-143	(D)	-2	20	(D)
Switzerland .....	9,731	6	0	1,305	37	299	4	104	244	31	2	1,374	-319	519	-164	9	7,000
Turkey .....	50	(*)	25	-21	11	-100	0	(*)	(*)	-4	67	-8	-2	39	10	8	-1
United Kingdom .....	6,986	305	476	1,707	252	365	-194	323	125	-84	-186	708	31	-384	1,985	366	1,792
Other .....	889	132	0	291	11	17	265	(*)	-2	3	-6	39	-11	(D)	46	27	(D)
<b>Latin America and Other Western Hemisphere .....</b>	<b>13,207</b>	<b>1,256</b>	<b>178</b>	<b>2,132</b>	<b>365</b>	<b>-237</b>	<b>210</b>	<b>145</b>	<b>492</b>	<b>50</b>	<b>-299</b>	<b>1,623</b>	<b>228</b>	<b>-1,691</b>	<b>3,960</b>	<b>210</b>	<b>5,311</b>
South America .....	1,307	667	368	-265	88	-662	124	127	(D)	-33	-427	180	-33	-317	-427	154	980
Argentina .....	454	-73	7	-142	-30	-82	-57	3	1	-20	7	70	-71	-332	119	-3	879
Brazil .....	-559	167	177	-532	56	-683	186	118	(D)	-16	-401	31	-84	12	-713	169	213
Chile .....	513	158	64	116	13	52	1	-5	(*)	(*)	6	46	-25	60	56	5	33
Colombia .....	224	110	1	57	2	4	(*)	0	(*)	(*)	3	-6	3	11	47	-9	10
Ecuador .....	125	64	2	-5	4	-6	1	0	0	0	-8	7	43	1	1	(*)	13
Peru .....	56	90	1	8	11	9	-15	(*)	0	(*)	-1	-15	-18	(*)	2	-4	-7
Venezuela .....	467	86	110	189	-5	40	9	12	(*)	2	-34	49	109	9	66	(*)	-149
Other .....	27	66	5	45	36	3	0	-1	0	0	1	-3	12	-77	-5	-4	-10
Central America .....	4,734	-4	101	2,039	268	326	94	14	39	81	130	123	94	659	1,470	56	197
Costa Rica .....	143	(*)	0	53	2	5	4	(*)	0	5	0	61	4	0	-1	6	20
Honduras .....	30	0	(*)	32	6	(*)	0	0	0	0	8	8	(*)	(*)	1	0	-10
Mexico .....	4,066	-20	54	1,864	241	311	93	14	9	75	120	-34	70	582	1,463	46	42
Panama .....	394	16	18	13	5	5	0	0	0	0	2	94	16	76	10	3	147
Other .....	101	(*)	29	76	14	4	-3	0	31	(*)	0	-5	4	(*)	-3	1	-2
Other Western Hemisphere .....	7,166	593	-291	359	9	100	-8	4	(D)	3	-1	1,320	167	-2,033	2,917	(*)	4,135
Barbados .....	211	0	2	23	2	(*)	1	1	(D)	3	-1	162	4	(*)	48	-13	-15
Bermuda .....	3,124	16	17	-251	(*)	11	0	2	0	0	0	1,091	84	0	1,918	5	243
Dominican Republic .....	-70	0	(D)	18	3	7	(*)	0	0	0	0	-6	(*)	8	-2	(*)	(D)
United Kingdom Islands, Caribbean .....	3,586	90	-263	561	8	(D)	9	(*)	(D)	0	0	-4	94	-1,745	1,092	7	3,754
Other .....	315	486	(D)	7	-4	(D)	-17	(*)	1	(*)	0	78	-15	-296	-140	(*)	(D)
<b>Africa .....</b>	<b>2,113</b>	<b>1,552</b>	<b>-4</b>	<b>5</b>	<b>71</b>	<b>-18</b>	<b>-41</b>	<b>58</b>	<b>-13</b>	<b>-1</b>	<b>22</b>	<b>48</b>	<b>66</b>	<b>-189</b>	<b>-19</b>	<b>10</b>	<b>643</b>
Egypt .....	325	463	0	-155	0	-41	-2	(D)	0	-1	1	-2	1	-2	1	(*)	19
Nigeria .....	459	-1	0	(D)	0	(*)	0	0	0	0	(*)	19	0	-9	0	(D)	433
South Africa .....	181	-23	0	64	-12	24	(D)	(D)	1	-1	20	25	130	(D)	-12	3	(D)
Other .....	1,149	1,113	-4	(D)	84	-1	(D)	1	-14	1	(*)	6	-65	(D)	-8	(D)	(D)
<b>Middle East .....</b>	<b>1,844</b>	<b>711</b>	<b>62</b>	<b>302</b>	<b>11</b>	<b>104</b>	<b>6</b>	<b>-3</b>	<b>141</b>	<b>-3</b>	<b>-6</b>	<b>66</b>	<b>-164</b>	<b>26</b>	<b>187</b>	<b>44</b>	<b>609</b>
Israel .....	351	(*)	(*)	157	10	3	-5	-9	139	-6	-6	7	-67	7	139	89	19
Saudi Arabia .....	411	215	(*)	23	1	(D)	4	1	1	3	(*)	41	-110	4	2	-21	258
United Arab Emirates .....	91	-10	19	(D)	0	-5	6	4	0	0	(*)	20	13	-19	15	-2	(D)
Other .....	991	506	42	(D)	(*)	(D)	(*)	1	0	0	0	-2	1	34	31	-22	(D)
<b>Asia and Pacific .....</b>	<b>26,415</b>	<b>1,943</b>	<b>476</b>	<b>6,833</b>	<b>406</b>	<b>1,467</b>	<b>473</b>	<b>512</b>	<b>1,278</b>	<b>220</b>	<b>776</b>	<b>3,166</b>	<b>622</b>	<b>-435</b>	<b>4,591</b>	<b>2,581</b>	<b>6,639</b>
Australia .....	2,492	278	110	1,223	95	274	354	58	63	-3	259	12	-90	196	223	281	260
China .....	1,774	65	39	1,304	97	266	-4	75	266	111	421	148	-7	61	(*)	4	159
Hong Kong .....	3,273	0	147	398	4	27	32	40	40	11	10	1,446	30	-16	-208	233	1,243
India .....	308	-16	88	145	-2	26	12	48	(D)	10	16	85	-50	5	41	39	-30
Indonesia .....	886	1,055	100	29	16	12	5	-7	-7	3	4	11	-64	-172	24	17	-115
Japan .....	8,335	(*)	0	1,435	27	453	21	37	404	11	-306	440	613	-430	3,754	1,847	676
Korea, Republic of .....	876	(*)	0	557	83	173	24	20	-14	19	49	32	46	-46	234	45	7
Malaysia .....	1,132	193	0	770	(*)	58	1	16	685	(*)	-15	-8	76	75	11	7	9
New Zealand .....	326	22	0	101	43	10	2	2	9	(*)	1	(D)	-78	(D)	66	29	(D)
Philippines .....	-111	24	-7	-296	40	-13	2	5	(D)	1	21	23	-24	65	38	14	53
Singapore .....	5,355	-63	0	696	1	33	-4	141	-36	55	303	(D)	208	-256	-3	48	(D)
Taiwan .....	845	(*)	0	272	14	99	25	35	59	1	35	189	-42	-13	374	2	62
Thailand .....	593	216	(*)	167	-17	33	3	42	110	3	-34	79	3	11	41	12	62
Other .....	331	169	-1	30	5	14	-1	(*)	1	0	13	43	(*)	(D)	-5	1	(D)
<b>Addenda:</b>																	
Eastern Europe .....	1,819	202	17	1,120	81	184											



Table 14.1. U.S. Direct Investment Abroad: Intercompany Debt Outflows, 2001

[Millions of dollars; inflows (-)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which:												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
<b>All countries.....</b>	<b>11,624</b>	<b>6,114</b>	<b>145</b>	<b>-540</b>	<b>551</b>	<b>2,647</b>	<b>537</b>	<b>-905</b>	<b>-3,553</b>	<b>89</b>	<b>387</b>	<b>4,567</b>	<b>-3,618</b>	<b>(D)</b>	<b>-10,464</b>	<b>3,019</b>	<b>(D)</b>
<b>Canada.....</b>	<b>1,555</b>	<b>987</b>	<b>(D)</b>	<b>433</b>	<b>-189</b>	<b>209</b>	<b>-37</b>	<b>(D)</b>	<b>(D)</b>	<b>155</b>	<b>820</b>	<b>92</b>	<b>-223</b>	<b>0</b>	<b>1,242</b>	<b>(D)</b>	<b>-865</b>
<b>Europe.....</b>	<b>16,607</b>	<b>(D)</b>	<b>(D)</b>	<b>3,843</b>	<b>1,125</b>	<b>1,937</b>	<b>(D)</b>	<b>-512</b>	<b>524</b>	<b>(D)</b>	<b>584</b>	<b>2,864</b>	<b>-3,244</b>	<b>261</b>	<b>-3,934</b>	<b>2,779</b>	<b>12,376</b>
Austria.....	1	0	0	(D)	(D)	(D)	4	(D)	(D)	(D)	129	(D)	19	0	(*)	26	(D)
Belgium.....	2,841	0	0	101	1	73	-7	-10	0	-11	(D)	(D)	(D)	0	745	(D)	1,468
Czech Republic.....	128	0	(D)	(D)	-3	4	(*)	(D)	(*)	(*)	(D)	(D)	(D)	0	(D)	(D)	-30
Denmark.....	(D)	-216	0	-40	-5	2	(D)	-14	-13	(D)	(D)	(D)	(D)	0	(D)	(D)	10
Finland.....	(D)	0	0	0	0	3	0	(D)	(D)	(D)	(D)	(D)	-45	0	(*)	-2	-28
France.....	-747	(D)	0	124	5	-154	76	(D)	47	3	(D)	-220	(D)	0	-35	-73	(D)
Germany.....	2,951	-13	-1	-431	(D)	(D)	(D)	(D)	43	7	-24	(D)	(D)	(D)	-142	93	152
Greece.....	(D)	0	0	11	(*)	11	(D)	0	0	0	-5	(D)	(D)	(D)	(D)	1	10
Hungary.....	-167	0	(D)	(D)	(*)	-14	2	0	0	4	-14	(D)	(D)	(D)	-1	1	23
Ireland.....	-3,416	(D)	0	-298	-8	4	-2	-4	(D)	(D)	(D)	(D)	147	0	-3,249	(D)	35
Italy.....	527	(D)	2	236	1	-28	9	44	28	(D)	4	(D)	(D)	0	-43	-75	199
Luxembourg.....	16,489	0	0	(D)	0	-5	-2	(D)	(D)	0	0	(D)	0	0	473	-71	16,190
Netherlands.....	2,505	378	109	779	-55	672	-30	43	(D)	-17	(D)	460	(D)	(D)	-1,221	104	1,351
Norway.....	(D)	(D)	(D)	(D)	0	3	0	(D)	0	0	9	17	-38	0	(D)	10	(D)
Poland.....	-226	(D)	(D)	(D)	(D)	-8	2	(*)	0	0	(D)	16	(D)	(D)	1	(*)	-2
Portugal.....	20	0	0	-4	(*)	6	0	(*)	(D)	0	(D)	37	17	0	-125	6	89
Russia.....	(D)	(D)	0	(D)	16	-63	0	(*)	(*)	(*)	(D)	16	(D)	0	0	(*)	-29
Spain.....	-705	(*)	1	-176	-7	-154	22	14	(D)	-10	19	-522	(*)	(D)	(D)	-8	(D)
Sweden.....	-8,702	0	0	-312	95	-88	(D)	(D)	(D)	(D)	9	9	(D)	(D)	-2	-3	-8,180
Switzerland.....	31	-3	0	5	5	(D)	(D)	14	370	(D)	(D)	514	30	(D)	-9	-258	-835
Turkey.....	(D)	(D)	(D)	-21	-5	-14	0	0	0	0	0	(D)	0	0	(*)	13	-12
United Kingdom.....	2,924	-145	-159	3,069	1,097	1,926	(D)	(D)	(D)	118	(D)	(D)	-3,250	176	-548	(D)	1,417
Other.....	1,923	(D)	(D)	(D)	(D)	0	239	0	(D)	-1	-3	-21	2	0	(D)	-430	130
<b>Latin America and Other Western Hemisphere.....</b>	<b>-1,457</b>	<b>177</b>	<b>(D)</b>	<b>-2,443</b>	<b>(D)</b>	<b>151</b>	<b>173</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-1,096</b>	<b>452</b>	<b>(D)</b>	<b>(D)</b>	<b>-1,493</b>	<b>(D)</b>	<b>1,443</b>
South America.....	-677	453	(D)	-299	(D)	199	(D)	(D)	-170	(D)	295	82	-686	0	71	(D)	(D)
Argentina.....	151	(D)	30	-74	(D)	13	12	2	0	(D)	50	1	15	0	24	84	(D)
Brazil.....	-163	(D)	-8	-175	19	196	(D)	(D)	-171	(D)	344	1	(D)	0	56	15	-318
Chile.....	365	212	-3	(D)	9	-50	(D)	(D)	(D)	(D)	45	158	0	0	2	(D)	(D)
Colombia.....	-393	(D)	(D)	-47	-11	-28	0	0	0	0	-15	-30	(D)	(D)	(D)	(D)	-25
Ecuador.....	(D)	-40	1	-22	-1	-1	0	0	0	0	26	0	(D)	(D)	(D)	(D)	(D)
Peru.....	(D)	(D)	4	-1	8	0	0	0	0	0	24	0	(D)	(D)	4	0	(D)
Venezuela.....	-732	37	-69	(D)	(D)	-27	(D)	(D)	(D)	(D)	-54	-535	(D)	(D)	-4	7	-5
Other.....	(D)	-21	(D)	46	45	(*)	0	(D)	0	0	5	(D)	0	0	(D)	-28	(D)
Central America.....	(D)	(D)	(D)	-2,785	(D)	(D)	-32	105	-532	(D)	-1,391	-335	(D)	(D)	-44	-130	(D)
Costa Rica.....	(D)	0	0	11	5	-1	(*)	(D)	(D)	(D)	0	-23	(D)	0	0	(D)	(D)
Honduras.....	(D)	0	0	(D)	-4	0	0	0	0	(D)	(D)	-10	0	0	0	0	(D)
Mexico.....	(D)	-16	-15	-2,617	(D)	-56	-31	(D)	(D)	(D)	-1,397	-138	(D)	(D)	(D)	-117	(D)
Panama.....	370	(D)	29	-7	0	0	0	0	0	0	(D)	(D)	(D)	(D)	0	0	(D)
Other.....	(D)	-14	(D)	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	-68
Other Western Hemisphere	(D)	(D)	(D)	641	27	(D)	(D)	0	(D)	0	0	706	(D)	(D)	-1,520	692	1,011
Barbados.....	(D)	(D)	(D)	1	(D)	0	0	0	0	0	0	(D)	(D)	(D)	583	-214	(D)
Bermuda.....	2,344	(D)	0	0	0	(D)	0	0	0	0	0	(D)	(D)	0	731	6	685
Dominican Republic.....	107	0	(D)	26	24	(*)	(D)	0	0	0	0	-9	(D)	(D)	0	0	-2
United Kingdom Islands, Caribbean.....	-1,696	-332	9	33	3	0	(D)	0	26	0	0	140	(D)	(D)	-2,073	102	(D)
Other.....	566	13	(*)	580	(D)	(D)	0	0	0	0	0	-108	(D)	(D)	(D)	(*)	(D)
<b>Africa.....</b>	<b>(D)</b>	<b>1,401</b>	<b>(D)</b>	<b>(D)</b>	<b>-14</b>	<b>-6</b>	<b>-28</b>	<b>-22</b>	<b>0</b>	<b>-6</b>	<b>(D)</b>	<b>197</b>	<b>1</b>	<b>0</b>	<b>(D)</b>	<b>-25</b>	<b>(D)</b>
Egypt.....	(D)	(D)	0	(D)	0	-3	(*)	(*)	0	(D)	4	27	-2	(D)	(D)	0	0
Nigeria.....	-459	(D)	0	-2	0	(D)	0	0	0	0	(D)	225	0	0	0	0	-1,127
South Africa.....	(D)	(D)	0	(D)	(D)	-7	(*)	-22	0	-6	(D)	7	(D)	0	0	-25	(D)
Other.....	1,207	(D)	(D)	-54	2	(D)	-28	0	0	0	-61	(D)	(D)	0	495	0	132
<b>Middle East.....</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>-3</b>	<b>38</b>	<b>(*)</b>	<b>10</b>	<b>(D)</b>	<b>0</b>	<b>-4</b>	<b>-50</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>-101</b>	<b>-195</b>
Israel.....	25	(D)	(D)	(D)	(*)	62	0	-5	(D)	0	0	-23	-10	(D)	(D)	-81	(D)
Saudi Arabia.....	-130	(D)	(D)	4	-3	(*)	0	0	0	0	(D)	(*)	-23	(D)	(D)	-1	(D)
United Arab Emirates.....	63	(D)	0	21	0	6	(D)	(D)	0	0	0	-27	(D)	(D)	0	0	33
Other.....	(D)	214	0	-30	0	-31	(D)	(D)	0	0	1	(D)	0	(D)	(D)	-19	-224
<b>Asia and Pacific.....</b>	<b>-5,432</b>	<b>1,748</b>	<b>-54</b>	<b>-2,053</b>	<b>(D)</b>	<b>317</b>	<b>(D)</b>	<b>(D)</b>	<b>-2,878</b>	<b>(D)</b>	<b>(D)</b>	<b>1,011</b>	<b>257</b>	<b>0</b>	<b>-6,697</b>	<b>-111</b>	<b>467</b>
Australia.....	-473	537	(D)	-44	(D)	(D)	(D)	(D)	(D)	-5	(D)	-361	(D)	0	91	-72	-441
China.....	-152	(D)	-85	(D)	4	(D)	5	-8	-132	(D)	(D)	32	25	0	(D)	-15	-122
Hong Kong.....	908	(*)	46	(D)	(*)	-16	(D)	(*)	(D)	14	0	901	(D)	(D)	(D)	-56	(D)
India.....	-89	(D)	(D)	(D)	3	28	(D)	5	19	9	9	(D)	(D)	(D)	(D)	-3	(D)
Indonesia.....	-208	(D)	3	-92	0	5	(D)	(D)	2	(D)	1	(D)	(*)	(D)	(D)	-59	-60
Japan.....	-7,427	(D)	0	-808	-6	358	(D)	(D)	-1,002	-7	3	-247	(D)	(D)	-6,922	69	203
Korea, Republic of.....	223	0	0	(D)	-14	2	-6	70	(D)	-9	(D)	(D)	(D)	0	1	18	(D)
Malaysia.....	(D)	16	0	(D)	(*)	-16	0	-3	(D)	(D)	(D)	-38	-10	(D)	(D)	-8	(D)
New Zealand.....	51	66	1	(D)	(D)	-5	(D)	0	8	0	0	-24	(D)	0	-68	-1	64
Philippines.....	911	1,023	(D)	-110	2	-3	(D)	(D)	30	-1	1	20	1	(D)	(D)	-23	-25
Singapore.....	462	-62	0	(D)	1	(D)	10	(D)	(D)	4	37	(D)	146	0	-6	38	620
Taiwan.....	(D)	0	0	(D)	-2	8	12	-11	(D)	-1	(D)	39	(D)	(D)	(D)	3	-5
Thailand.....	1,040	(D)	(D)	616	-3	-65	-1	(D)	-27	(D)	-5	-32	(D)	(D)	51	-2	(D)
Other.....	-26	-61	14	(D)	(D)	2	0	0	0	0	(D)	-17	0	0	0	0	(D)
<b>Addenda:</b>																	
Eastern Europe.....	1,342	(D)	(D)	61	(D)	-80	(D)	(D)	(D)	(D)	2	(D)	(D)	-10	273	-464	192
European Union (15).....	14,644	109	-47	3,175	1,133	(D)	94	(D)	(D)	(D)	573	2,282	-2,935	80	-4,273	3,472	12,781
OPEC.....	-260	1,870	-66	(D)	(D)	(D)	-27	(D)	(D)	2	3	144	(D)	(D)	12	-72	-1,382

Table 14.2. U.S. Direct Investment Abroad: Intercompany Debt Outflows, 2002

[Millions of dollars; inflows (-)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which:												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
<b>All countries.....</b>	<b>15,809</b>	<b>-2,781</b>	<b>474</b>	<b>3,405</b>	<b>-1,033</b>	<b>-319</b>	<b>885</b>	<b>-1,058</b>	<b>-218</b>	<b>-312</b>	<b>2,241</b>	<b>-4,554</b>	<b>385</b>	<b>-379</b>	<b>3,812</b>	<b>-2,667</b>	<b>18,113</b>
<b>Canada .....</b>	<b>665</b>	<b>-1,701</b>	<b>(D)</b>	<b>1,847</b>	<b>159</b>	<b>334</b>	<b>-351</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>77</b>	<b>(D)</b>	<b>-160</b>	<b>(D)</b>	<b>510</b>
<b>Europe .....</b>	<b>15,898</b>	<b>(D)</b>	<b>-175</b>	<b>-1,865</b>	<b>(D)</b>	<b>-37</b>	<b>68</b>	<b>-583</b>	<b>(D)</b>	<b>(D)</b>	<b>-399</b>	<b>-1,673</b>	<b>950</b>	<b>-386</b>	<b>6,857</b>	<b>(D)</b>	<b>12,995</b>
Austria.....	(D)	0	0	(D)	(D)	(D)	(*)	-2	(D)	(D)	-48	(D)	64	(D)	1	5	30
Belgium.....	1,119	0	0	231	4	(D)	(D)	-18	0	(D)	(D)	(D)	(D)	0	301	301	163
Czech Republic.....	39	0	-15	6	(*)	(*)	(*)	-3	1	(D)	6	2	2	(D)	(D)	(D)	(D)
Denmark.....	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(D)	(D)	(D)	140
Finland.....	-76	0	0	-28	0	(D)	(D)	-23	-6	(D)	(D)	(*)	0	0	0	(D)	-44
France.....	219	-1	0	-225	(D)	(D)	30	-138	-64	59	(D)	(D)	(D)	-498	(D)	(D)	(D)
Germany.....	775	-6	(D)	453	-189	344	(D)	(D)	-29	(D)	400	(D)	(D)	0	-919	266	2,574
Greece.....	96	0	0	9	(*)	(*)	0	0	9	0	(D)	(D)	(D)	(D)	(D)	1	(D)
Hungary.....	157	0	(D)	22	-1	3	-3	0	22	(*)	-1	-27	1	(D)	2	24	(D)
Ireland.....	964	(D)	0	550	(*)	216	(*)	3	(D)	(D)	(D)	(D)	(D)	0	582	-16	57
Italy.....	464	16	2	-518	-68	(D)	-105	59	-21	23	(D)	232	170	(D)	-11	27	(D)
Luxembourg.....	2,884	0	0	-79	0	-1	0	0	0	0	(D)	(D)	0	(D)	(D)	(D)	2,443
Netherlands.....	3,561	142	-32	-1,584	-226	-691	13	-60	(D)	(D)	(D)	-470	(D)	(D)	3,542	199	1,959
Norway.....	(D)	-211	(D)	69	0	0	0	0	0	0	(*)	(D)	42	(D)	(D)	-4	442
Poland.....	20	(D)	(D)	20	-14	26	-2	11	0	(D)	(D)	-19	12	(D)	3	0	3
Portugal.....	329	0	0	-15	3	(D)	0	(D)	(D)	(D)	1	-6	-16	0	297	3	66
Russia.....	-201	-55	0	(D)	-43	-40	0	(*)	(D)	(D)	(D)	(D)	(D)	0	0	0	(D)
Spain.....	-98	-9	-4	-201	-9	(D)	-3	-101	13	(D)	-27	-67	38	(D)	29	(D)	(D)
Sweden.....	810	0	0	-589	(D)	(D)	-7	(D)	-156	(D)	-2	-16	(D)	(D)	-282	3	1,641
Switzerland.....	-1,503	0	0	-533	(D)	(D)	9	-18	0	-12	(D)	635	83	(D)	-1,415	68	(D)
Turkey.....	(D)	(D)	(D)	(D)	(D)	67	(*)	0	0	0	(D)	0	0	(D)	(*)	-7	2
United Kingdom.....	5,643	(D)	(D)	639	22	(D)	(D)	-271	0	(D)	(D)	-86	(D)	417	4,685	(D)	1,662
Other.....	-423	(D)	(D)	(D)	(D)	(D)	-10	0	(D)	(D)	-3	40	(D)	(D)	3	(*)	(D)
<b>Latin America and Other Western Hemisphere.....</b>	<b>-5,176</b>	<b>-510</b>	<b>250</b>	<b>-386</b>	<b>(D)</b>	<b>-352</b>	<b>(D)</b>	<b>(D)</b>	<b>-430</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>73</b>	<b>7</b>	<b>-4,892</b>	<b>(D)</b>	<b>1,834</b>
South America.....	-1,018	-1,270	-30	(D)	(D)	-356	(D)	(D)	(D)	3	(D)	-694	273	(D)	(D)	-79	1,033
Argentina.....	-21	(D)	-10	-488	-7	-458	-21	1	0	1	(D)	(D)	(D)	(D)	(D)	-14	452
Brazil.....	682	(D)	(D)	311	(D)	23	-4	(D)	-4	8	(D)	-130	261	(D)	211	20	(D)
Chile.....	-175	(D)	(D)	(D)	(D)	9	(D)	(D)	(D)	(D)	(D)	-38	(D)	(D)	(D)	-32	-11
Colombia.....	-267	(D)	(D)	33	-8	46	0	0	0	(D)	(D)	-281	0	(D)	-2	3	(D)
Ecuador.....	(D)	(D)	-1	6	2	1	(*)	0	0	0	(D)	-91	(D)	(D)	(D)	(D)	7
Peru.....	-443	(D)	(D)	1	(*)	(D)	(*)	0	0	0	0	-94	(*)	(D)	-1	0	(D)
Venezuela.....	-517	-735	-2	47	(D)	(D)	-10	0	0	0	-4	(D)	2	(D)	1	-46	(D)
Other.....	(D)	(D)	0	-308	-341	0	0	(D)	0	0	(D)	-3	(D)	(D)	(D)	(D)	30
Central America.....	906	(D)	(D)	-405	-58	(D)	(D)	-76	(D)	(D)	408	-136	0	(D)	(D)	-18	(D)
Costa Rica.....	37	0	0	14	(*)	(*)	(*)	(D)	(D)	(D)	0	11	0	(D)	0	(D)	(D)
Honduras.....	10	0	0	8	0	0	0	0	0	(D)	(D)	-6	0	(D)	0	0	(D)
Mexico.....	452	(D)	(D)	-164	-59	22	(D)	(D)	-733	-86	398	(D)	(D)	(D)	528	-16	(D)
Panama.....	(D)	-9	(D)	-320	1	0	0	0	0	0	(D)	-119	(D)	(D)	(D)	(D)	(D)
Other.....	(D)	0	(D)	57	(*)	(D)	0	0	0	0	0	(D)	-4	0	0	0	64
Other Western Hemisphere.....	-5,064	(D)	(D)	(D)	(D)	(D)	154	-2	(D)	0	0	(D)	(D)	(D)	(D)	(D)	(D)
Barbados.....	(D)	(D)	0	(D)	0	0	0	0	0	0	0	115	-9	(D)	-111	-654	-62
Bermuda.....	-4,676	-2	0	(D)	0	(D)	0	0	0	0	0	(D)	(D)	(D)	-4,026	44	231
Dominican Republic.....	-56	0	(D)	-44	-24	10	(D)	0	0	0	0	-7	(D)	(D)	0	0	-1
United Kingdom Islands, Caribbean.....	-994	(D)	(D)	(D)	-5	1	(D)	0	(D)	0	0	-67	-59	(D)	-1,387	-21	(D)
Other.....	(D)	(D)	(D)	(D)	(D)	-34	154	(D)	(*)	0	0	(D)	0	(D)	(D)	(D)	(D)
<b>Africa.....</b>	<b>-568</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>	<b>53</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>(D)</b>	<b>(D)</b>	<b>11</b>	<b>56</b>	<b>(D)</b>	<b>(D)</b>	<b>-10</b>	<b>8</b>	<b>1,398</b>
Egypt.....	-35	-106	0	(D)	2	(D)	(D)	(D)	0	(D)	(D)	-2	(*)	(D)	0	0	32
Nigeria.....	1,115	-150	0	(D)	0	(D)	0	0	0	0	0	14	0	(D)	0	0	1,249
South Africa.....	(D)	38	0	(D)	1	(D)	(D)	1	0	(D)	13	61	35	(D)	0	8	129
Other.....	(D)	1	(D)	51	(D)	2	0	0	(D)	(D)	(D)	-17	(D)	(D)	0	0	-12
<b>Middle East.....</b>	<b>604</b>	<b>677</b>	<b>0</b>	<b>(D)</b>	<b>-3</b>	<b>-39</b>	<b>0</b>	<b>6</b>	<b>(D)</b>	<b>0</b>	<b>4</b>	<b>-479</b>	<b>(D)</b>	<b>0</b>	<b>544</b>	<b>-53</b>	<b>40</b>
Israel.....	(D)	0	0	(D)	1	(D)	0	6	(D)	(D)	0	26	(D)	(D)	(D)	-41	-1
Saudi Arabia.....	219	(D)	(D)	-9	-4	(*)	0	(D)	0	0	0	2	1	(D)	(D)	-4	(D)
United Arab Emirates.....	463	(D)	(D)	0	-1	(D)	(D)	(D)	0	0	0	-507	0	(D)	(D)	0	(D)
Other.....	(D)	-5	0	(D)	0	(D)	(D)	(D)	0	0	0	0	0	(D)	(D)	-8	71
<b>Asia and Pacific.....</b>	<b>4,386</b>	<b>-236</b>	<b>(D)</b>	<b>3,841</b>	<b>-30</b>	<b>-224</b>	<b>(D)</b>	<b>-127</b>	<b>-123</b>	<b>-18</b>	<b>(D)</b>	<b>-1,675</b>	<b>(D)</b>	<b>0</b>	<b>1,473</b>	<b>91</b>	<b>1,337</b>
Australia.....	4,491	(D)	(D)	973	-28	(D)	(D)	-25	36	(D)	(D)	(D)	(D)	0	(D)	36	2,257
China.....	-370	-14	-11	-435	(D)	(D)	(D)	2	-420	-53	(D)	-37	(D)	(D)	(D)	(D)	77
Hong Kong.....	-784	(*)	29	-143	12	7	(D)	-54	-4	3	0	-447	-198	(D)	-44	189	-169
India.....	(D)	(D)	(D)	(D)	8	(D)	-23	-5	138	(D)	30	-37	-20	(D)	(D)	85	(D)
Indonesia.....	(D)	(D)	(D)	125	(D)	52	(D)	(*)	-13	(D)	(D)	-52	(D)	(D)	-4	-1	744
Japan.....	2,767	(D)	0	(D)	7	(D)	-11	-178	262	(D)	8	(D)	(D)	(D)	842	-172	(D)
Korea, Republic of.....	(D)	0	0	(D)	-8	(D)	1	119	(D)	(*)	0	-178	(D)	(D)	(D)	9	(D)
Malaysia.....	201	5	0	(D)	-33	0	-2	(D)	0	(D)	(D)	(D)	(D)	(D)	40	(*)	(D)
New Zealand.....	109	96	-4	-32	(D)	-9	(*)	0	-15	(D)	(D)	(D)	(D)	(D)	2	2	-60
Philippines.....	(D)	-1,006	-23	(D)	(D)	(D)	(D)	(D)	-92	(*)	(D)	-55	(D)	(D)	(D)	-23	(D)
Singapore.....	-2,624	-32	0	(D)	(D)	-245	(D)	-5	-14	-3	(D)	(D)	(D)	0	18	-65	-2,034
Taiwan.....	-35	0	0	(D)	16	-4	61	122	(D)	-13	-5	-89	(D)	0	-4	-21	-101
Thailand.....	887	(D)	(D)	(D)	-30	-3	(D)	(D)	-74	(D)	(D)	-21	(D)	0	196	(D)	508
Other.....	-18	(D)	18	(D)	(D)	-2	0	0	(D)	0	-1	(D)	0	(D)	0	0	-135
<b>Addenda:</b>																	
Eastern Europe.....	-413	(D)	33	-134	-58	-14	-15	-3	33	-1	3	(D)	(D)	1	54	19	151
European Union (15).....	17,255	(D)	-208	-1,336	(D)	-49	74	-562	573	(D)	-4	-2,314	(D)	0	8,053	(D)	12,692
OPEC.....	-833	(D)	135	184	(D)	(D)	-10	(*)	-13	(D)	-4	(D)	3	(D)	543	-59	(D)

Table 14.3. U.S. Direct Investment Abroad: Intercompany Debt Outflows, 2003

[Millions of dollars; inflows (-)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which:												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
<b>All countries</b> .....	<b>8,096</b>	<b>1,934</b>	<b>-835</b>	<b>-6,862</b>	<b>299</b>	<b>-2,437</b>	<b>-1,572</b>	<b>678</b>	<b>-790</b>	<b>269</b>	<b>-500</b>	<b>-2,326</b>	<b>637</b>	<b>-1,512</b>	<b>10,678</b>	<b>-244</b>	<b>6,627</b>
<b>Canada</b> .....	<b>-890</b>	<b>927</b>	(D)	<b>414</b>	(D)	(D)	<b>60</b>	(D)	(D)	(D)	<b>452</b>	<b>-303</b>	(D)	(D)	<b>-253</b>	(D)	<b>-1,978</b>
<b>Europe</b> .....	<b>19,119</b>	<b>75</b>	(D)	<b>-2,407</b>	<b>439</b>	<b>-1,036</b>	<b>-841</b>	<b>661</b>	<b>404</b>	<b>303</b>	<b>-100</b>	<b>808</b>	<b>1,003</b>	<b>-1,627</b>	<b>10,805</b>	(D)	(D)
Austria.....	(D)	0	0	258	(D)	(*)	(*)	-29	(*)	(*)	(D)	80	-3	0	-2	14	-29
Belgium.....	-805	1	0	-197	7	-60	13	-5	0	-18	(D)	(D)	(D)	0	-544	-53	-34
Czech Republic.....	56	0	-27	(D)	(*)	25	(D)	(D)	(*)	(D)	5	(D)	(D)	0	34	2	(D)
Denmark.....	-531	(D)	0	-223	(D)	-46	(D)	(D)	(D)	0	(*)	17	-14	0	(D)	(D)	(D)
Finland.....	64	0	0	-10	0	4	0	-9	-3	1	(*)	26	0	0	(D)	12	(D)
France.....	-1,307	(*)	(D)	-1,666	(D)	(D)	-576	(D)	(D)	-22	(D)	-109	80	0	(D)	(D)	-183
Germany.....	4,996	-1	0	-558	41	(D)	(D)	(D)	304	367	-762	201	(D)	(D)	30	10	5,301
Greece.....	-41	0	0	-1	8	0	0	0	-9	0	0	-6	0	0	(D)	(*)	(D)
Hungary.....	-111	0	(D)	-36	-1	-14	-7	(*)	0	1	(D)	-17	-2	0	(*)	-7	(D)
Ireland.....	1,353	(D)	0	832	-1	585	6	0	14	(D)	44	49	594	(D)	-194	23	-35
Italy.....	1,090	-33	(D)	1,272	53	-222	-14	1,549	-12	-71	145	-74	(D)	0	(D)	(D)	-206
Luxembourg.....	-1,839	0	0	(D)	0	21	(D)	0	0	0	0	63	0	0	(D)	(D)	69
Netherlands.....	-157	15	-976	-599	219	-675	-54	(D)	-13	(D)	(D)	632	(D)	0	2,062	(D)	(D)
Norway.....	258	509	0	(D)	0	-3	-1	-16	0	0	0	-172	12	0	(D)	2	-39
Poland.....	-18	0	0	(D)	-67	-7	(D)	0	0	(D)	0	49	43	0	-1	3	(D)
Portugal.....	(D)	0	0	-22	(*)	-4	0	0	0	(D)	0	16	-3	0	0	-1	-204
Russia.....	124	(D)	0	(D)	(D)	21	0	(*)	0	0	(D)	(D)	(D)	0	0	0	76
Spain.....	-103	-54	2	126	57	-73	-20	(D)	71	34	87	(D)	(D)	0	(D)	10	-166
Sweden.....	1,834	0	0	(D)	6	-16	-10	(D)	23	(D)	382	(D)	(D)	(D)	-194	5	1,720
Switzerland.....	(D)	-4	0	(D)	19	(D)	(D)	(D)	-67	(D)	(D)	595	9	0	-153	25	-156
Turkey.....	-18	0	0	(D)	(D)	-29	(*)	0	0	0	(*)	(D)	0	0	(*)	3	9
United Kingdom.....	14,698	-196	223	-701	(D)	(D)	(D)	43	(D)	(D)	-60	149	239	419	9,837	(*)	6,601
Other.....	(D)	(D)	(D)	-88	(D)	(D)	(D)	0	(D)	(D)	-2	(D)	-12	27	(D)	(*)	(D)
<b>Latin America and Other Western Hemisphere</b> .....	<b>-2,636</b>	<b>932</b>	<b>163</b>	<b>-490</b>	<b>-206</b>	<b>-190</b>	<b>(D)</b>	<b>(D)</b>	<b>-122</b>	<b>20</b>	<b>(D)</b>	<b>-1,279</b>	<b>(D)</b>	<b>(D)</b>	<b>270</b>	<b>(D)</b>	<b>(D)</b>
South America.....	-310	419	105	-661	(D)	-19	-9	(D)	(D)	2	2	-133	(D)	(D)	35	(D)	544
Argentina.....	-376	45	(D)	-289	-6	(D)	5	-2	0	0	-207	-88	2	(D)	35	1	-95
Brazil.....	48	101	-10	-349	-93	70	-15	(D)	(D)	(D)	-8	-88	115	(D)	-48	-6	(D)
Chile.....	(D)	-8	(D)	(D)	-11	(D)	(*)	0	0	0	0	-13	-424	(D)	61	64	-33
Colombia.....	(D)	(D)	(*)	12	1	8	0	0	0	0	0	(D)	(D)	(D)	(*)	-3	(D)
Ecuador.....	(D)	(D)	0	-26	(*)	1	0	0	0	0	0	(D)	(D)	(D)	(D)	0	-1
Peru.....	347	321	(D)	2	-1	(*)	0	0	0	0	0	(D)	26	(D)	4	0	-3
Venezuela.....	-49	82	-3	(D)	3	0	0	0	0	10	13	21	7	0	5	(D)	23
Other.....	-113	-133	(D)	4	3	0	0	0	0	0	(D)	-3	7	0	(D)	12	0
Central America.....	-632	163	(D)	-300	-82	-118	6	37	(D)	18	-51	-227	-59	(D)	-147	-72	-7
Costa Rica.....	(D)	0	0	(D)	-3	(*)	0	0	(D)	(D)	0	(D)	0	0	(D)	-7	-5
Honduras.....	(D)	0	0	(D)	0	0	0	0	0	0	(*)	(D)	0	0	0	0	(D)
Mexico.....	-669	125	(D)	-322	-80	-102	6	37	(D)	(D)	(D)	-60	-61	(D)	(D)	-65	-159
Panama.....	(D)	39	(D)	(D)	0	(D)	0	0	0	0	(D)	-33	(D)	0	0	0	135
Other.....	(D)	0	(D)	(D)	(D)	(D)	0	0	(D)	0	0	(D)	(D)	(D)	0	0	(D)
Other Western Hemisphere	-1,694	350	(D)	471	(D)	-53	(D)	0	-71	0	0	-918	55	(D)	382	(D)	(D)
Barbados.....	168	0	(D)	(D)	0	0	0	0	(*)	0	0	-38	(D)	(D)	76	6	97
Bermuda.....	-1,748	14	0	(D)	0	(D)	0	(D)	0	0	0	(D)	-16	0	(D)	-43	(D)
Dominican Republic.....	11	0	44	(D)	1	(*)	(D)	0	0	0	0	(D)	0	(D)	0	0	(D)
United Kingdom Islands, Caribbean.....	-153	381	(D)	(D)	2	(D)	-2	0	-71	0	0	-307	0	0	299	-67	-340
Other.....	28	-46	5	613	(D)	(D)	(D)	(D)	(*)	0	0	-19	(D)	(D)	(D)	(D)	-572
<b>Africa</b> .....	<b>280</b>	<b>285</b>	<b>-2</b>	<b>(D)</b>	<b>(D)</b>	<b>-24</b>	<b>26</b>	<b>1</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-145</b>	<b>-6</b>	<b>(D)</b>	<b>(D)</b>	<b>24</b>	<b>(D)</b>
Egypt.....	(D)	0	0	50	(*)	-7	(D)	-2	0	0	(D)	(*)	(*)	0	(D)	0	(D)
Nigeria.....	-119	-144	0	(D)	0	(D)	0	0	0	0	0	-40	0	(D)	0	47	(D)
South Africa.....	(D)	13	0	(D)	(D)	-16	(*)	3	0	0	(D)	(D)	-7	0	0	-23	60
Other.....	(D)	(D)	-2	(D)	-18	(D)	(D)	0	(D)	(D)	(D)	-1	1	(D)	(*)	(*)	56
<b>Middle East</b> .....	<b>130</b>	<b>-35</b>	<b>(D)</b>	<b>(D)</b>	<b>-1</b>	<b>-5</b>	<b>0</b>	<b>-29</b>	<b>134</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>-24</b>	<b>(D)</b>	<b>2</b>	<b>26</b>	<b>(D)</b>
Israel.....	170	0	(D)	(D)	-1	(D)	0	-29	134	0	(D)	(D)	(D)	0	(D)	17	-6
Saudi Arabia.....	-19	(D)	0	(D)	0	(D)	0	(D)	0	0	0	-1	0	0	0	9	(D)
United Arab Emirates.....	2	(D)	(D)	-11	0	0	0	0	0	0	0	-6	(*)	(D)	0	0	6
Other.....	-23	-36	(*)	(*)	0	(*)	0	(D)	0	0	0	0	0	(D)	(D)	0	12
<b>Asia and Pacific</b> .....	<b>-7,907</b>	<b>-251</b>	<b>-97</b>	<b>-4,474</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>49</b>	<b>-888</b>	<b>-7</b>	<b>(D)</b>	<b>(D)</b>	<b>124</b>	<b>0</b>	<b>(D)</b>	<b>17</b>	<b>-1,605</b>
Australia.....	-11	(D)	60	(D)	(D)	(D)	(D)	72	11	1	(D)	(D)	-86	0	569	(D)	379
China.....	-608	82	(D)	-599	3	1	(D)	(D)	-548	-10	(D)	9	0	0	(D)	(D)	-126
Hong Kong.....	-1,692	0	(D)	79	-7	-16	13	-30	113	-6	0	-1,113	21	0	-464	-69	(D)
India.....	-82	27	(D)	-100	-1	-1	(D)	(D)	-85	-2	-34	42	-4	0	5	99	(D)
Indonesia.....	-822	-85	(D)	-33	(*)	-35	0	0	0	-1	(D)	(D)	(*)	0	-6	2	(D)
Japan.....	-3,072	(D)	0	-2,358	-17	(D)	(D)	122	5	(D)	(D)	-413	(D)	0	-432	168	-108
Korea, Republic of.....	83	0	0	(D)	4	(D)	7	-93	(D)	(*)	(*)	-2	0	0	202	-6	(D)
Malaysia.....	-384	-20	0	-418	(*)	2	(D)	1	-420	0	0	51	0	(D)	0	(D)	(D)
New Zealand.....	(D)	(D)	(*)	4	(D)	1	(D)	0	2	0	0	8	0	0	16	2	-39
Philippines.....	(D)	-66	7	(D)	4	-19	(D)	-2	(D)	(*)	(D)	36	0	0	-2	1	(D)
Singapore.....	-181	38	2	-16	(D)	120	(D)	-10	(D)	11	(D)	-386	99	0	(D)	-28	(D)
Taiwan.....	141	0	0	(D)	(*)	(D)	0	10	73	0	(D)	(D)	0	0	1	-7	36
Thailand.....	-1,142	-83	-32	-81	4	-3	(*)	13	-42	0	(D)	(D)	0	0	-209	(D)	-754
Other.....	(D)	(D)	-22	5	(D)	-4	0	0	0	0	(D)	(D)	0	(D)	(D)	-1	-2
<b>Addenda:</b>																	
Eastern Europe.....	-277	(D)	-100	-169	(D)	(D)	-80	(D)	-5	(D)	(D)	(D)	53	41	254	-2	(D)
European Union (15).....	18,536	-42	(D)	-2,481	(D)	-1,062	-761	591	476	242	-125	440	-1,669	10,735	(D)	11,645	(D)
OPEC.....	-710	140	(D)	(D)	(D)	-39	(*)	3	0	9	13	-18	(D)	(D)	(D)	(D)	-624

Table 15.1. U.S. Direct Investment Abroad: Income, 2001

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Of which:													
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
<b>All countries</b> .....	<b>110,029</b>	<b>9,262</b>	<b>2,068</b>	<b>27,603</b>	<b>2,597</b>	<b>7,161</b>	<b>1,422</b>	<b>1,313</b>	<b>4,335</b>	<b>669</b>	<b>2,148</b>	<b>13,706</b>	<b>-3,084</b>	<b>2,343</b>	<b>9,224</b>	<b>1,741</b>	<b>47,166</b>
<b>Canada</b> .....	<b>11,836</b>	<b>830</b>	<b>55</b>	<b>5,390</b>	<b>443</b>	<b>839</b>	<b>299</b>	<b>212</b>	<b>208</b>	<b>74</b>	<b>1,601</b>	<b>314</b>	<b>-132</b>	<b>155</b>	<b>1,530</b>	<b>-162</b>	<b>3,855</b>
<b>Europe</b> .....	<b>53,524</b>	<b>3,054</b>	<b>893</b>	<b>10,373</b>	<b>1,236</b>	<b>3,957</b>	<b>515</b>	<b>456</b>	<b>1,054</b>	<b>265</b>	<b>308</b>	<b>7,301</b>	<b>-876</b>	<b>1,766</b>	<b>617</b>	<b>645</b>	<b>29,752</b>
Austria.....	242	(*)	0	184	8	11	4	21	86	-9	60	2	-62	35	14	18	51
Belgium.....	1,728	(*)	0	717	52	553	-30	4	8	63	-24	327	-38	65	263	36	356
Czech Republic.....	98	(*)	1	22	-1	5	-1	2	-1	1	10	6	21	25	11	14	-4
Denmark.....	570	(D)	0	120	23	4	3	30	33	(*)	(D)	17	0	27	7	(D)	
Finland.....	298	0	0	155	-1	45	(D)	(D)	11	(D)	21	128	-10	0	6	16	3
France.....	1,697	(D)	0	421	98	364	-2	5	-182	38	-33	358	-140	(D)	65	110	869
Germany.....	3,407	(*)	2	1,471	81	280	155	3	310	37	281	1,390	-73	-6	629	108	-114
Greece.....	141	-1	0	33	8	25	-2	0	0	(*)	0	18	7	-16	20	2	44
Hungary.....	255	(*)	4	181	16	9	41	-1	-5	(D)	58	47	(*)	15	2	2	3
Ireland.....	5,161	-1	(*)	1,686	26	622	16	15	326	61	22	365	1,217	33	914	-128	1,075
Italy.....	1,861	(D)	(D)	1,195	131	515	-30	143	296	31	12	144	147	43	84	75	167
Luxembourg.....	5,079	0	0	57	0	(*)	(D)	(D)	0	(D)	0	(D)	(*)	73	-43	(*)	(D)
Netherlands.....	10,922	349	(D)	937	38	479	-8	71	105	7	36	1,134	51	6	595	-21	(D)
Norway.....	1,456	1,266	(*)	-12	1	-16	-1	15	-11	(*)	1	63	6	9	29	1	94
Poland.....	241	-2	5	340	63	41	(D)	3	(*)	(D)	-6	-22	-119	32	10	4	
Portugal.....	327	1	0	55	18	12	2	0	27	(*)	-6	104	58	(*)	32	-8	85
Russia.....	76	49	0	-53	-1	24	0	-6	5	(*)	-18	40	-9	29	2	-10	29
Spain.....	2,680	8	5	669	48	206	35	36	-20	60	143	400	65	76	167	22	1,270
Sweden.....	444	0	0	-121	8	30	8	23	-49	-139	-16	188	-46	(D)	135	9	(D)
Switzerland.....	6,636	(*)	0	740	-14	441	6	46	84	4	29	1,103	-1,244	386	-149	48	5,752
Turkey.....	-13	1	17	-82	8	-97	0	(*)	(*)	-3	46	28	-1	67	7	-4	-46
United Kingdom.....	9,612	1,122	711	1,536	628	414	99	40	33	53	-333	740	-871	925	-2,279	300	7,428
Other.....	609	102	15	121	-1	-10	(D)	-1	-1	(D)	(D)	52	53	22	52	38	154
<b>Latin America and Other Western Hemisphere</b> .....	<b>18,006</b>	<b>922</b>	<b>695</b>	<b>3,592</b>	<b>597</b>	<b>1,088</b>	<b>151</b>	<b>218</b>	<b>-466</b>	<b>51</b>	<b>162</b>	<b>2,787</b>	<b>-1,984</b>	<b>-1,166</b>	<b>4,418</b>	<b>-86</b>	<b>8,828</b>
South America.....	1,584	401	583	679	199	82	158	230	9	-1	-468	73	-1,507	332	863	-170	330
Argentina.....	-955	-25	-14	-805	-33	-144	8	12	1	-20	-540	-141	-316	86	130	-4	132
Brazil.....	567	73	99	784	82	31	156	201	8	10	-61	81	-1,071	104	459	73	-36
Chile.....	602	8	(D)	124	6	44	10	-4	(*)	1	3	34	(D)	47	204	5	195
Colombia.....	271	125	14	171	46	46	(*)	0	(*)	1	18	61	-123	(*)	19	-12	14
Ecuador.....	64	23	2	34	10	1	-2	0	0	16	-4	-13	5	1	(*)	(*)	16
Peru.....	31	92	17	5	6	7	-16	(*)	0	(*)	-1	(*)	-108	7	10	-4	11
Venezuela.....	909	86	(D)	344	69	94	3	22	(*)	6	96	22	(D)	40	36	-222	8
Other.....	97	19	10	21	14	3	0	-1	0	0	2	18	-2	42	5	-5	-10
Central America.....	4,682	57	71	2,566	371	910	63	-19	-491	50	632	282	-111	128	78	41	1,570
Costa Rica.....	70	(*)	0	99	10	10	4	(*)	(*)	9	0	-28	3	0	3	-1	-7
Honduras.....	35	0	(*)	44	4	(*)	0	0	0	(*)	4	3	(*)	1	1	0	-12
Mexico.....	4,034	39	17	2,340	342	877	62	-20	-493	40	625	248	-142	121	50	42	1,321
Panama.....	424	11	13	18	5	6	0	0	0	0	2	77	16	12	19	-1	259
Other.....	119	7	42	66	11	17	-3	0	2	(*)	0	-18	12	-5	5	1	9
Other Western Hemisphere.....	11,741	464	41	347	27	96	-70	7	15	3	-1	2,431	-365	-1,626	3,477	43	6,928
Barbados.....	1,105	0	1	17	2	(*)	1	6	1	3	-1	677	1	(*)	115	47	245
Bermuda.....	5,250	3	16	(D)	10	0	0	(*)	(D)	0	0	1,373	-209	0	1,784	2	2,270
Dominican Republic.....	202	(*)	-6	142	9	17	(*)	0	0	0	0	36	4	15	-2	(*)	14
United Kingdom Islands, Caribbean.....	3,719	68	-4	62	(D)	0	-42	(*)	(D)	0	0	244	-160	-1,597	1,402	8	3,697
Other.....	1,464	393	34	115	12	69	-28	(*)	7	(*)	0	101	-1	-44	177	-13	702
<b>Africa</b> .....	<b>1,554</b>	<b>950</b>	<b>57</b>	<b>286</b>	<b>-5</b>	<b>110</b>	<b>7</b>	<b>37</b>	<b>-15</b>	<b>16</b>	<b>109</b>	<b>165</b>	<b>-250</b>	<b>13</b>	<b>(*)</b>	<b>39</b>	<b>294</b>
Egypt.....	421	389	0	-30	-18	-3	(*)	30	0	-1	(D)	25	1	9	2	(*)	26
Nigeria.....	317	(D)	0	0	0	(*)	0	0	0	0	0	14	0	15	0	4	(D)
South Africa.....	23	(D)	0	246	4	110	-3	6	1	15	102	16	-228	-27	(D)	26	17
Other.....	793	614	57	(D)	9	2	10	1	-15	2	(D)	110	-23	16	(D)	8	(D)
<b>Middle East</b> .....	<b>1,545</b>	<b>910</b>	<b>(*)</b>	<b>321</b>	<b>13</b>	<b>81</b>	<b>14</b>	<b>13</b>	<b>121</b>	<b>-6</b>	<b>-6</b>	<b>158</b>	<b>9</b>	<b>133</b>	<b>28</b>	<b>-88</b>	<b>72</b>
Israel.....	126	(*)	(*)	191	11	8	6	6	120	-6	-7	-5	62	-12	-11	-101	1
Saudi Arabia.....	194	(D)	(*)	49	1	15	4	2	1	1	1	45	(D)	(D)	2	36	-51
United Arab Emirates.....	180	41	0	(D)	0	(D)	4	3	0	0	(*)	115	(D)	(D)	11	-4	(D)
Other.....	1,046	(D)	0	(D)	0	(D)	(*)	1	0	0	0	3	1	50	27	-18	(D)
<b>Asia and Pacific</b> .....	<b>23,564</b>	<b>2,596</b>	<b>367</b>	<b>7,640</b>	<b>314</b>	<b>1,085</b>	<b>436</b>	<b>377</b>	<b>3,432</b>	<b>268</b>	<b>-27</b>	<b>2,981</b>	<b>148</b>	<b>1,443</b>	<b>2,631</b>	<b>1,393</b>	<b>4,365</b>
Australia.....	1,503	356	37	919	70	177	357	35	6	11	188	-28	-468	224	48	103	313
China.....	1,590	94	-13	1,399	42	-13	-13	29	1,217	12	25	138	-43	91	(*)	-90	13
Hong Kong.....	4,897	0	202	165	7	4	-12	28	49	4	10	1,403	52	241	347	31	2,455
India.....	133	52	(D)	54	-8	49	-8	32	47	5	-59	58	-64	21	-4	-14	(D)
Indonesia.....	1,420	1,319	(D)	4	3	20	5	-11	-24	6	-2	-2	-55	41	-2	3	(D)
Japan.....	4,892	1	0	966	35	449	40	41	77	2	-413	484	403	-80	1,496	1,122	500
Korea, Republic of.....	1,114	(*)	0	684	64	139	6	47	2	18	69	85	(*)	89	71	161	24
Malaysia.....	1,415	(D)	0	769	5	37	1	33	614	(*)	-1	137	30	42	29	34	(D)
New Zealand.....	255	12	0	61	22	16	3	3	6	(*)	1	27	27	(D)	56	18	(D)
Philippines.....	377	(D)	-2	310	58	32	2	13	133	10	18	33	-102	57	118	10	(D)
Singapore.....	3,334	10	0	1,531	-1	-15	32	97	1,080	37	136	488	263	338	60	-61	705
Taiwan.....	1,240	(*)	0	307	18	93	14	-3	102	16	-2	120	101	260	385	12	55
Thailand.....	919	286	(*)	445	-8	87	11	34	121	147	-7	14	3	21	24	58	67
Other.....	476	133	-12	25	6	10	-1	(*)	2	0	10	25	1	(D)	1	5	(D)
<b>Addenda:</b>																	
Eastern Europe.....	1,189	149	26	596	7												

Table 15.2. U.S. Direct Investment Abroad: Income, 2002

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which:												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
<b>All countries.....</b>	<b>126,694</b>	<b>9,503</b>	<b>1,902</b>	<b>26,733</b>	<b>2,674</b>	<b>9,093</b>	<b>898</b>	<b>1,974</b>	<b>2,504</b>	<b>522</b>	<b>612</b>	<b>12,905</b>	<b>535</b>	<b>1,288</b>	<b>13,946</b>	<b>2,481</b>	<b>57,401</b>
<b>Canada .....</b>	<b>12,697</b>	<b>1,259</b>	<b>-13</b>	<b>5,251</b>	<b>540</b>	<b>1,412</b>	<b>81</b>	<b>188</b>	<b>133</b>	<b>110</b>	<b>794</b>	<b>285</b>	<b>-2</b>	<b>347</b>	<b>1,569</b>	<b>86</b>	<b>3,914</b>
<b>Europe .....</b>	<b>62,467</b>	<b>2,034</b>	<b>748</b>	<b>10,575</b>	<b>1,217</b>	<b>4,973</b>	<b>133</b>	<b>1,081</b>	<b>1,023</b>	<b>76</b>	<b>-527</b>	<b>7,749</b>	<b>939</b>	<b>1,230</b>	<b>3,134</b>	<b>638</b>	<b>35,420</b>
Austria .....	182	(*)	0	182	(*)	10	6	14	101	-7	41	-16	-56	40	9	20	4
Belgium .....	1,630	(*)	0	896	60	584	-11	22	6	57	78	355	-50	83	131	41	174
Czech Republic .....	99	(*)	(*)	28	1	16	2	(*)	3	(*)	1	21	-9	22	23	14	-1
Denmark .....	604	0	0	152	18	15	(D)	46	19	(*)	(D)	11	0	59	19	(D)	(D)
Finland .....	226	0	0	89	-1	39	(D)	5	8	(D)	23	133	-10	0	6	20	-12
France .....	2,428	8	1	549	64	405	-166	86	-163	71	96	566	-147	132	85	67	1,166
Germany .....	2,519	(*)	(D)	33	108	300	28	(D)	-402	(D)	(D)	1,435	35	(D)	693	95	179
Greece .....	125	-1	0	39	(*)	38	-2	0	0	0	0	68	6	1	18	4	-10
Hungary .....	305	(*)	0	174	24	-36	45	-5	-14	(D)	78	47	-2	67	3	10	6
Ireland .....	6,245	-3	(*)	2,488	26	1,379	19	3	562	25	20	464	1,580	8	708	189	810
Italy .....	1,946	6	(D)	993	156	266	-5	114	381	1	-50	195	324	(D)	125	20	251
Luxembourg .....	7,284	0	0	65	0	(*)	3	(*)	0	-1	0	(D)	(*)	72	104	-85	(D)
Netherlands .....	12,352	288	(D)	1,379	31	834	-25	49	102	5	28	1,322	285	8	35	23	(D)
Norway .....	1,531	1,369	(*)	-11	1	-30	-1	50	-8	(*)	(D)	65	-20	9	48	(*)	72
Poland .....	328	-2	4	277	44	60	(D)	4	-6	(*)	-31	-9	46	-54	49	11	6
Portugal .....	354	1	0	51	2	15	2	0	26	-1	3	134	57	(*)	3	-11	118
Russia .....	125	-11	0	9	18	30	0	-3	5	(*)	-10	82	(*)	8	3	-10	45
Spain .....	3,661	8	6	615	57	371	31	37	37	32	(*)	541	141	72	128	-98	2,247
Sweden .....	234	0	0	-727	15	26	7	(D)	-75	-68	(D)	179	-37	(D)	187	9	(D)
Switzerland .....	9,130	-3	0	895	-9	316	4	32	179	39	19	915	-322	416	106	9	7,114
Turkey .....	-79	1	22	-83	5	-101	0	(*)	-3	15	-26	-1	16	9	4	-20	9
United Kingdom .....	10,570	312	437	2,366	600	433	59	595	264	-103	-288	673	-914	196	569	267	6,664
Other .....	667	61	36	114	-2	3	(D)	-1	-1	(D)	(D)	63	21	30	33	22	287
<b>Latin America and Other Western Hemisphere.....</b>	<b>17,146</b>	<b>1,303</b>	<b>456</b>	<b>3,336</b>	<b>546</b>	<b>961</b>	<b>203</b>	<b>184</b>	<b>-422</b>	<b>103</b>	<b>-63</b>	<b>1,852</b>	<b>-813</b>	<b>-1,638</b>	<b>4,967</b>	<b>215</b>	<b>7,468</b>
South America .....	1,680	822	306	326	225	(D)	154	130	(D)	8	-392	7	-840	-417	946	142	389
Argentina .....	-922	16	-51	-312	1	-141	35	17	1	-20	-41	-16	-512	-391	156	-24	211
Brazil .....	538	133	105	79	88	31	124	104	(D)	27	-409	29	-396	92	426	159	95
Chile .....	646	121	(D)	147	-9	55	4	-4	(*)	(*)	4	37	(D)	25	216	1	(D)
Colombia .....	370	193	14	143	32	34	(*)	0	(*)	(*)	18	-38	-15	4	34	-6	41
Ecuador .....	125	30	2	41	28	-21	(*)	0	0	0	27	12	15	6	-1	(*)	21
Peru .....	73	133	8	12	11	(D)	-17	(*)	0	(*)	-1	-25	-69	9	7	-4	3
Venezuela .....	777	152	172	199	56	59	8	15	(*)	(*)	0	-5	(D)	19	96	22	(D)
Other .....	74	44	(D)	17	18	3	0	-1	0	0	2	14	-7	4	12	-6	(D)
Central America .....	5,311	60	130	2,442	302	851	67	46	-615	93	330	192	-79	376	899	35	1,256
Costa Rica .....	49	(*)	0	71	10	5	2	(*)	(*)	8	0	-21	3	0	3	8	-15
Honduras .....	21	0	(*)	26	4	(*)	0	0	0	(*)	8	8	(*)	(*)	1	0	-15
Mexico .....	4,349	50	-1	2,204	271	820	68	46	-623	85	320	135	(D)	435	(D)	22	926
Panama .....	674	11	15	10	5	2	0	0	0	0	2	63	19	22	(D)	3	(D)
Other .....	218	(*)	116	132	13	24	-3	0	8	(*)	0	7	(D)	-81	4	1	(D)
Other Western Hemisphere .....	10,155	421	19	567	19	(D)	-17	8	(D)	3	-1	1,654	106	-1,596	3,122	39	5,823
Barbados .....	346	0	1	17	2	(*)	1	6	1	3	-1	80	1	(*)	105	30	112
Bermuda .....	4,035	3	16	12	(*)	10	0	1	1	0	0	1,450	69	0	1,781	2	702
Dominican Republic .....	87	(*)	-31	69	9	19	(*)	0	0	0	0	28	(*)	18	-2	(*)	5
United Kingdom Islands, Caribbean .....	4,542	50	-20	420	7	(D)	9	(*)	(D)	0	0	(*)	31	-2,098	937	2	5,219
Other .....	1,145	369	53	49	1	(D)	-27	(*)	(D)	(*)	0	95	5	483	301	5	-215
<b>Africa .....</b>	<b>1,873</b>	<b>1,512</b>	<b>50</b>	<b>78</b>	<b>52</b>	<b>-5</b>	<b>1</b>	<b>56</b>	<b>-94</b>	<b>-6</b>	<b>80</b>	<b>2</b>	<b>-60</b>	<b>-74</b>	<b>-3</b>	<b>21</b>	<b>348</b>
Egypt .....	512	571	0	-78	0	(D)	(*)	31	0	-1	-1	-2	1	5	1	(*)	14
Nigeria .....	389	20	0	0	0	(D)	0	0	0	0	0	2	0	18	0	4	(D)
South Africa .....	77	-9	0	156	3	(D)	2	24	1	-6	85	20	2	(D)	-5	8	(D)
Other .....	895	930	50	(D)	49	2	-1	1	-94	1	-4	-18	-63	(D)	1	8	(D)
<b>Middle East .....</b>	<b>1,876</b>	<b>967</b>	<b>5</b>	<b>287</b>	<b>10</b>	<b>98</b>	<b>12</b>	<b>-7</b>	<b>128</b>	<b>-4</b>	<b>-7</b>	<b>170</b>	<b>-149</b>	<b>196</b>	<b>53</b>	<b>29</b>	<b>318</b>
Israel .....	227	(*)	(D)	132	9	-3	4	-12	127	-6	-7	-2	(D)	(D)	23	49	(D)
Saudi Arabia .....	227	(D)	(*)	43	1	15	4	1	2	(*)	46	(D)	69	2	7	111	(D)
United Arab Emirates .....	237	13	(D)	(D)	0	(D)	4	2	0	0	(*)	123	8	21	18	-4	20
Other .....	1,185	(D)	0	(D)	(*)	(D)	(*)	1	0	0	0	3	1	(D)	11	-22	(D)
<b>Asia and Pacific .....</b>	<b>30,636</b>	<b>2,427</b>	<b>657</b>	<b>7,206</b>	<b>309</b>	<b>1,654</b>	<b>468</b>	<b>472</b>	<b>1,735</b>	<b>242</b>	<b>335</b>	<b>2,846</b>	<b>620</b>	<b>1,227</b>	<b>4,227</b>	<b>1,492</b>	<b>9,933</b>
Australia .....	2,207	431	98	952	59	189	346	48	2	-1	215	202	-77	121	193	175	111
China .....	1,596	120	(D)	1,086	68	166	(*)	47	441	101	147	214	(D)	66	3	-43	89
Hong Kong .....	4,839	0	(D)	449	8	29	9	35	79	8	10	1,388	65	171	66	187	(D)
India .....	313	-4	80	(D)	-5	76	11	45	(D)	-11	-3	37	-14	31	27	17	(D)
Indonesia .....	1,004	795	182	45	14	28	5	-10	(*)	2	-3	4	-71	71	2	27	-52
Japan .....	6,342	2	0	1,073	15	497	35	61	-59	23	-303	411	670	-85	3,111	644	517
Korea, Republic of .....	1,429	(*)	0	915	91	145	15	31	185	27	43	58	-24	65	162	182	71
Malaysia .....	1,447	(D)	0	679	1	49	1	25	588	(*)	-42	49	(D)	79	12	23	-15
New Zealand .....	221	20	0	26	-16	18	2	3	-5	(*)	1	51	-112	(D)	51	35	(D)
Philippines .....	528	2	-10	351	64	57	2	10	134	4	15	34	-76	81	113	22	11
Singapore .....	8,558	-10	0	(D)	-1	67	5	103	352	41	(D)	371	172	329	3	110	(D)
Taiwan .....	1,098	(*)	0	291	14	172	16	35	-22	1	24	114	25	155	434	23	55
Thailand .....	867	(D)	(*)	248	-8	149	22	39	14	47	-4	36	3	52	52	84	(D)
Other .....	187	180	-4	32	4	11	-1	(*)	(D)	0	(D)	-125	1	(D)	(*)	5	(D)
<b>Addenda:</b>																	
Eastern Europe .....	1,458	48	40	591	84	71	173	-5	-13	(D)	93	191	76				



Table 16. U.S. Direct Investment Abroad: Selected Items by Detailed Country

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
<b>All countries.....</b>	<b>1,215,960</b>	<b>1,316,247</b>	<b>1,460,352</b>	<b>1,601,414</b>	<b>1,788,911</b>	<b>209,392</b>	<b>142,627</b>	<b>124,873</b>	<b>115,340</b>	<b>151,884</b>	<b>114,348</b>	<b>133,692</b>	<b>110,029</b>	<b>126,694</b>	<b>164,712</b>
<b>Canada .....</b>	<b>119,590</b>	<b>132,472</b>	<b>152,601</b>	<b>170,169</b>	<b>192,409</b>	<b>22,824</b>	<b>16,899</b>	<b>16,841</b>	<b>11,534</b>	<b>13,826</b>	<b>13,529</b>	<b>16,181</b>	<b>11,836</b>	<b>12,697</b>	<b>17,354</b>
<b>Europe .....</b>	<b>627,754</b>	<b>687,320</b>	<b>771,936</b>	<b>848,599</b>	<b>963,087</b>	<b>109,484</b>	<b>77,976</b>	<b>65,580</b>	<b>69,665</b>	<b>99,191</b>	<b>58,289</b>	<b>65,574</b>	<b>53,524</b>	<b>62,467</b>	<b>81,751</b>
Austria .....	3,848	2,872	3,964	4,514	5,139	167	-780	1,314	393	316	494	511	242	182	456
Belgium .....	21,756	17,973	22,589	24,868	25,804	1,431	-1,508	4,126	2,127	759	1,534	1,941	1,728	1,630	2,014
Czech Republic .....	1,038	1,228	1,179	1,400	1,790	41	125	238	83	144	85	93	98	99	157
Denmark .....	3,846	5,270	5,160	6,132	7,329	1,318	1,621	256	1,775	63	476	747	570	604	858
Finland .....	1,379	1,342	1,686	1,838	2,271	329	146	179	107	329	224	177	298	226	299
France .....	43,120	42,628	40,125	42,999	47,914	2,111	1,967	476	3,324	1,504	1,781	2,370	1,697	2,428	4,339
Germany .....	53,399	55,508	63,396	67,404	80,163	5,658	3,811	11,823	-216	8,676	5,086	4,736	3,407	2,519	4,062
Greece .....	760	795	835	1,017	1,106	32	106	62	176	63	111	110	141	125	176
Hungary .....	2,409	1,920	2,033	2,512	2,843	376	-1,863	86	418	249	470	358	255	305	387
Ireland .....	25,157	35,903	39,541	46,617	55,463	4,741	9,823	2,437	5,663	9,093	4,167	5,773	5,161	6,245	8,281
Italy .....	17,889	23,484	22,883	24,886	30,417	3,729	6,404	1,767	1,807	3,485	2,020	2,642	1,861	1,946	2,706
Luxembourg .....	22,148	27,849	50,771	59,496	66,919	4,535	2,474	20,402	8,879	5,241	3,561	2,891	5,079	7,284	7,780
Netherlands .....	121,315	115,429	147,687	164,217	178,933	13,320	961	12,025	14,633	14,968	13,646	13,402	10,922	12,352	15,791
Norway .....	5,944	4,379	4,446	6,307	8,325	435	-878	706	1,061	1,680	972	1,658	1,456	1,531	1,893
Poland .....	3,281	3,884	4,573	4,969	5,453	932	512	-93	307	451	168	124	241	328	539
Portugal .....	2,188	2,664	2,746	3,402	3,480	782	532	252	594	109	315	240	327	354	460
Russia .....	1,678	1,147	883	666	1,176	296	-171	-404	-221	237	-315	168	76	125	356
Spain .....	19,970	21,236	28,174	33,735	38,215	5,689	2,249	1,642	2,694	3,375	1,531	1,488	2,680	3,661	4,310
Sweden .....	10,624	25,959	26,374	29,359	28,905	6,710	14,504	-6,883	1,877	3,000	951	1,074	444	234	1,319
Switzerland .....	40,532	55,377	63,768	71,454	86,435	6,929	8,687	4,170	6,683	14,444	6,686	5,027	6,636	9,130	10,738
Turkey .....	1,792	1,826	1,641	1,880	1,989	533	228	121	239	41	242	243	-13	-79	74
United Kingdom .....	216,638	230,762	228,230	239,219	272,640	47,265	28,317	7,890	16,852	30,455	13,629	19,099	9,612	10,570	13,756
<b>Other .....</b>	<b>7,042</b>	<b>7,885</b>	<b>9,252</b>	<b>9,708</b>	<b>10,378</b>	<b>2,127</b>	<b>711</b>	<b>2,987</b>	<b>410</b>	<b>508</b>	<b>453</b>	<b>704</b>	<b>609</b>	<b>667</b>	<b>999</b>
Albania .....	-11	(D)	(D)	(D)	5	-4	(D)	(D)	(D)	(D)	-4	-4	-2	-1	-1
Andorra .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Armenia .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Azerbaijan .....	823	896	1,019	1,299	1,425	404	62	120	277	123	-4	106	71	55	135
Belarus .....	4	7	6	3	3	-5	3	-1	-3	(*)	-1	-1	-1	-1	(*)
Bosnia and Herzegovina .....	-38	-3	7	8	8	-26	-13	10	(*)	1	-2	(*)	(*)	(*)	1
Bulgaria .....	106	115	-107	142	186	23	11	2	9	8	-6	5	1	5	10
Croatia .....	33	34	50	78	38	6	-2	12	23	-80	-1	-1	12	14	(*)
Cyprus .....	85	92	292	238	258	15	10	203	-61	22	5	5	16	27	30
Estonia .....	43	24	37	33	35	(*)	-15	13	-10	1	2	(D)	14	1	1
Georgia .....	(D)	(D)	(D)	350	329	(D)	(D)	(D)	(D)	-21	4	27	29	58	44
Gibraltar .....	23	(D)	(D)	(D)	(D)	81	(D)	(D)	(D)	(D)	(D)	(D)	2	7	4
Greenland .....	(*)	(*)	(*)	(*)	(*)	(*)	-1	-1	-1	-1	-1	-1	-1	-1	-1
Iceland .....	(D)	26	12	4	5	(D)	(D)	-14	-28	(*)	2	2	2	2	1
Kazakhstan .....	4,128	4,580	5,246	5,260	5,436	1,076	446	1,792	10	158	229	513	236	254	337
Kyrgyzstan .....	2	2	2	2	2	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Latvia .....	44	8	-2	-11	-19	23	-49	-12	-11	-11	-9	-10	-10	-11	-11
Liechtenstein .....	381	388	422	518	569	-7	1	37	97	36	62	37	45	43	55
Lithuania .....	150	(D)	(D)	69	86	14	(D)	(D)	(D)	4	14	-4	-11	-4	6
Macedonia .....	5	5	5	5	5	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	9
Malta .....	(D)	(D)	55	98	(D)	(D)	(D)	(D)	(D)	(D)	(D)	26	6	6	(*)
Moldova .....	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Romania .....	189	248	277	332	403	45	19	33	57	65	9	18	36	53	84
Serbia .....	(D)	(D)	24	24	19	(D)	(D)	(D)	(D)	-5	-3	-3	-1	-1	-1
Slovakia .....	133	163	749	810	993	18	30	575	95	172	19	24	131	129	259
Slovenia .....	65	73	89	39	36	10	9	22	-24	3	10	12	7	-30	-32
Turkmenistan .....	-9	-69	66	63	(D)	-19	-62	133	-5	(D)	-34	-33	-9	-5	-2
Ukraine .....	200	252	168	198	237	50	26	-12	28	37	-11	11	20	39	45
Uzbekistan .....	167	(D)	99	91	77	-16	(D)	(D)	-7	-13	21	-9	16	31	26
<b>Latin America and Other Western Hemisphere .....</b>	<b>253,928</b>	<b>266,576</b>	<b>279,611</b>	<b>284,561</b>	<b>304,023</b>	<b>44,658</b>	<b>23,212</b>	<b>25,691</b>	<b>6,428</b>	<b>13,171</b>	<b>19,686</b>	<b>19,796</b>	<b>18,006</b>	<b>17,146</b>	<b>24,552</b>
<b>South America .....</b>	<b>83,477</b>	<b>84,220</b>	<b>76,809</b>	<b>67,133</b>	<b>69,942</b>	<b>12,055</b>	<b>8,117</b>	<b>2,839</b>	<b>-1,536</b>	<b>997</b>	<b>3,461</b>	<b>3,826</b>	<b>1,584</b>	<b>1,680</b>	<b>4,541</b>
Argentina .....	18,865	17,488	15,535	11,247	11,026	2,954	675	-511	-769	207	419	130	-955	-922	668
Brazil .....	37,184	36,717	32,027	27,615	29,915	5,672	3,350	113	339	-266	1,180	1,621	567	538	1,370
Chile .....	10,177	10,052	10,526	9,991	9,986	428	197	2,746	-1,196	-246	704	626	602	646	724
Colombia .....	3,775	3,693	3,122	2,557	2,751	593	341	-224	-79	195	396	448	271	370	431
Ecuador .....	1,116	832	579	1,179	1,446	82	-322	108	536	267	62	61	64	125	186
Peru .....	3,148	3,130	3,197	2,809	2,659	794	-19	100	-457	463	68	49	31	73	260
Venezuela .....	7,385	10,531	10,069	10,330	10,859	1,396	3,798	461	295	440	538	858	909	777	841
<b>Other .....</b>	<b>1,828</b>	<b>1,778</b>	<b>1,755</b>	<b>1,406</b>	<b>1,299</b>	<b>135</b>	<b>95</b>	<b>44</b>	<b>-205</b>	<b>-63</b>	<b>95</b>	<b>33</b>	<b>97</b>	<b>74</b>	<b>63</b>
Bolivia .....	504	403	439	408	375	-92	16	30	-32	6	8	-64	-29	13	33
French Guiana .....	(D)	8	9	9	(D)	(D)	(D)	(*)	(*)	(*)	1	1	(*)	(*)	(*)
Guyana .....	177	131	143	157	165	16	-46	12	10	12	15	12	16	14	12
Paraguay .....	222	419	414	114	114	76	212	4	-285	8	27	10	32	18	18
Suriname .....	(D)	28	40	97	23	(D)	15	60	-71	22	33	32	26	32	32
Uruguay .....	794	789	711	620	614	135	9	-17	41	-18	23	40	46	2	-32
<b>Central America .....</b>	<b>73,841</b>	<b>73,841</b>	<b>60,716</b>	<b>64,840</b>	<b>71,507</b>	<b>10,766</b>	<b>6,135</b>	<b>14,401</b>	<b>6,315</b>	<b>6,545</b>	<b>6,802</b>	<b>5,162</b>	<b>4,682</b>	<b>5,311</b>	<b>6,766</b>
Costa Rica .....	1,493	1,716	1,835	1,802	1,831	-474	431	17	62	34	-8	-16	70	49	356
Honduras .....	347	399	227	181	270	197	59	-157	22	53	20	67	35	21	40
Mexico .....	37,151														

Table 16. U.S. Direct Investment Abroad: Selected Items by Detailed Country—Continued

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Other Western Hemisphere.....	96,690	108,515	142,086	152,587	162,574	21,838	8,959	8,451	1,649	5,630	9,423	10,807	11,741	10,155	13,245
Barbados.....	3,030	2,141	2,240	1,571	1,766	1,476	-813	903	-754	379	1,258	1,584	1,105	346	361
Bermuda.....	50,847	60,114	84,969	80,048	84,609	6,871	9,363	7,007	-1,991	1,832	4,655	6,446	5,250	4,035	6,320
Dominican Republic.....	968	1,143	1,116	983	860	125	175	217	-3	-56	274	356	202	87	-28
United Kingdom Islands, Caribbean.....	29,762	33,451	36,443	49,806	54,507	11,264	989	-1,129	2,157	3,057	2,466	1,606	3,719	4,542	4,955
Other.....	12,083	11,665	17,317	20,180	20,832	2,100	-754	1,452	2,240	417	770	815	1,464	1,145	1,636
Anguilla.....	8	6	(D)	2	(*)	1	-2	(D)	(D)	(D)	-2	-2	-2	-2	-2
Antigua and Barbuda.....	(D)	67	89	93	88	(D)	(D)	22	4	-4	7	12	26	8	-1
Aruba.....	799	546	806	728	149	222	-266	263	-50	-44	48	21	-38	-94	(D)
Bahamas.....	3,740	3,291	5,533	7,605	8,816	1,331	-872	-840	1,265	280	302	142	708	697	1,086
Cuba.....	(D)	(D)	(D)	-25	-26	(D)	(D)	(D)	(D)	-1	-7	-10	-1	(*)	(*)
Dominica.....	46	45	43	45	49	2	-1	-1	3	4	5	4	3	3	4
French Islands, Caribbean.....	96	106	106	81	73	13	3	-7	-9	-9	8	5	-10	-9	-9
Grenada.....	4	6	7	7	7	5	1	(*)	(*)	(*)	1	1	1	(*)	(*)
Haiti.....	70	64	55	63	(D)	20	-25	-11	21	(D)	6	(*)	4	14	15
Jamaica.....	2,296	2,483	2,957	3,103	3,456	403	228	447	202	364	113	68	60	68	(D)
Netherlands Antilles.....	3,451	3,579	5,695	6,081	5,261	-14	179	1,026	584	-841	94	222	309	113	40
St. Kitts and Nevis.....	-1	-1	-1	-1	-1	-2	-1	(*)	(*)	(*)	-1	-1	-1	(*)	(*)
St. Lucia.....	(D)	24	19	17	(D)	(D)	(D)	-5	-1	(D)	1	2	9	10	5
St. Vincent and the Grenadines.....	11	(D)	6	6	6	7	(D)	(D)	(*)	(*)	1	1	1	1	1
Trinidad and Tobago.....	1,508	1,550	2,025	2,375	2,768	41	75	479	224	563	194	350	395	337	715
United Kingdom Islands, Atlantic (OWH)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)	(*)	(*)
<b>Africa.....</b>	<b>13,118</b>	<b>11,891</b>	<b>15,574</b>	<b>16,290</b>	<b>18,960</b>	<b>596</b>	<b>716</b>	<b>2,438</b>	<b>1,443</b>	<b>2,211</b>	<b>1,803</b>	<b>2,010</b>	<b>1,554</b>	<b>1,873</b>	<b>2,864</b>
Egypt.....	2,210	1,998	2,557	2,859	3,018	-190	-99	578	375	183	485	425	421	512	372
Nigeria.....	233	470	260	1,753	2,082	137	-192	-192	1,440	340	639	723	317	389	520
South Africa.....	3,474	3,562	3,070	3,366	3,902	1,155	346	-86	103	89	187	74	23	77	339
Other.....	7,202	5,861	9,687	8,312	9,958	155	333	2,139	-475	1,598	492	788	793	895	1,634
Algeria.....	1,929	2,333	3,629	3,380	4,050	-1,149	409	1,416	-248	650	(D)	257	103	315	364
Angola.....	1,535	585	1,220	1,493	1,524	443	79	342	120	39	133	-65	-146	-79	47
Botswana.....	22	13	17	21	6	-21	5	6	5	-9	4	(D)	6	5	2
Burkina Faso.....	2	2	1	(*)	-1	(*)	(*)	-1	-1	-1	(*)	(*)	-1	-1	-1
Cameroon.....	313	257	148	135	217	94	-68	-120	-6	73	26	55	38	16	77
Central African Republic.....	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	(*)	(*)	(*)	(*)	(*)
Chad.....	(D)	(D)	(D)	1,107	(D)	(D)	(D)	(D)	(D)	(D)	-12	-16	-11	-29	-31
Congo (Brazzaville).....	222	133	126	152	74	97	-48	-8	5	-78	4	3	(D)	-4	18
Congo (Kinshasa).....	101	102	96	70	55	-37	-11	-16	-36	-27	-17	-9	-16	-27	-13
Cote D'Ivoire.....	206	194	136	194	237	8	-8	-64	40	34	28	13	5	9	10
Djibouti.....	9	8	7	7	6	(*)	(*)	-1	-1	-1	1	(*)	-1	-1	-1
Equatorial Guinea.....	1,249	1,144	2,316	1,127	1,949	261	-48	114	-462	823	148	427	472	597	902
Eritrea.....	12	-3	-17	-32	-45	-7	-15	-15	-15	-13	-15	-15	-15	-15	-13
Ethiopia.....	(D)	38	40	59	66	(D)	(D)	1	2	7	3	5	5	5	8
Gabon.....	469	546	555	528	680	129	73	2	-42	139	10	62	81	136	154
Ghana.....	225	205	297	266	249	-92	-24	91	-31	-13	(*)	19	31	3	-3
Guinea.....	(D)	(D)	130	(D)	93	(D)	(D)	(D)	(D)	(D)	16	(D)	(D)	(D)	41
Kenya.....	89	66	73	92	27	-19	(D)	(D)	9	10	9	-3	13	22	22
Lesotho.....	3	3	3	3	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Liberia.....	-225	-819	-547	-1,246	-1,249	35	-218	-60	-261	-3	-150	-121	-41	-70	-30
Libya.....	48	49	52	(D)	(D)	38	3	2	(D)	(D)	(D)	3	3	2	(D)
Madagascar.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Malawi.....	2	-4	-8	-10	-14	5	-3	-3	-2	-3	-3	-4	-4	-4	-3
Mali.....	5	5	2	-5	-13	1	(*)	(*)	-5	-8	1	1	-5	-8	-8
Mauritania.....	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Mauritius.....	119	97	124	(*)	-28	12	-9	29	-121	-34	-6	-16	60	-142	-59
Morocco.....	184	220	275	280	309	70	52	60	-5	17	59	53	61	56	19
Mozambique.....	1	3	8	12	10	-4	1	8	3	-2	1	4	4	1	-2
Namibia.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Niger.....	-10	-12	-14	-15	-16	-2	-1	-1	-1	-2	-1	-1	-1	-1	(D)
Senegal.....	67	30	33	39	32	9	3	3	20	-12	12	6	6	1	-2
Seychelles.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Sierra Leone.....	6	10	11	12	14	1	4	1	1	2	2	2	2	2	3
Somalia.....	29	29	29	29	29	29	29	29	29	29	3	3	3	3	3
Sudan.....	13	13	14	14	14	43	1	1	1	1	6	6	6	5	5
Swaziland.....	46	59	45	(D)	65	24	21	-10	(D)	(D)	5	5	5	5	5
Tanzania.....	17	39	21	22	18	(*)	20	-21	-3	-7	2	4	(*)	(*)	-2
Togo.....	6	7	7	8	8	1	1	1	1	1	1	1	1	1	(*)
Tunisia.....	92	47	32	97	104	51	13	-2	17	-2	31	27	22	12	20
Uganda.....	23	3	2	4	4	8	-5	-1	2	2	4	(*)	(*)	(*)	(*)
Zambia.....	42	41	48	44	43	6	5	2	-5	-4	2	3	3	3	1
Zimbabwe.....	77	93	117	146	141	27	30	33	37	39	20	28	29	32	40
<b>Middle East.....</b>	<b>10,950</b>	<b>10,863</b>	<b>13,212</b>	<b>14,671</b>	<b>16,942</b>	<b>1,000</b>	<b>1,375</b>	<b>1,397</b>	<b>1,703</b>	<b>2,093</b>	<b>1,334</b>	<b>2,272</b>	<b>1,545</b>	<b>1,876</b>	<b>2,645</b>
Israel.....	4,777	3,735	5,690	5,632	6,208	1,442	467	1,000	112	517	352	472	126	227	434
Saudi Arabia.....	3,336	3,661	3,570	3,823	4,217	-320	395	-319	346	400	332	292	194	227	528
United Arab Emirates.....	540	683	834	1,277	1,430	-127	94	98	436	108	74	276	180	237	353
Other.....	2,298	2,784	3,118	3,939	5,087	4	418	618	809	1,068	576	1,232	1,046	1,185	1,330
Bahrain.....	-37	39	46	70	196	25	31	-17	13	54	-9	43	56	136	66
Iran.....	-1	-1	(*)	(*)	(*)	1	(*)	1	1	1	(*)	(*)	1	1	1
Iraq.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Jordan.....	21	(D)	(D)	(D)	47	-6	(D)	(D)	(D)	(D)	(D)	(D)	3	5	5
Kuwait.....	157	313	380	(D)	(D)	210	154	381	(D)	(D)	(D)	196	159	81	165
Lebanon.....	53	83	100	102	119	22	24	16	2	16	21	39	(D)	2	19
Oman.....	182	176	236	193	358	23	-8	57	-46	163	23	(D)	(D)	(D)	93
Qatar.....	1,450	1,601	1,767	2,448	3,113	82	150	164	680	664	224	483	438	481	586
Syria.....	6	(D)	(D)	(D)	(D)	27	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(D)	(D)



Table 16. U.S. Direct Investment Abroad: Selected Items by Detailed Country—Continued

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
<b>Asia and Pacific</b> .....	<b>190,621</b>	<b>207,125</b>	<b>227,418</b>	<b>267,125</b>	<b>293,490</b>	<b>30,831</b>	<b>22,449</b>	<b>12,927</b>	<b>24,568</b>	<b>21,392</b>	<b>19,707</b>	<b>27,861</b>	<b>23,564</b>	<b>30,636</b>	<b>35,546</b>
Australia.....	35,386	34,838	27,778	34,409	40,985	4,868	890	-751	5,139	3,881	2,397	3,415	1,503	2,207	3,707
China.....	9,401	11,140	12,081	10,499	11,877	1,947	1,817	1,912	924	1,540	755	1,211	1,590	1,596	2,371
Hong Kong.....	22,759	27,447	32,494	41,571	44,323	4,447	4,922	4,787	1,687	1,725	3,170	5,163	4,897	4,839	5,071
India.....	2,390	2,379	2,496	3,283	3,609	269	92	214	887	243	7	220	133	313	391
Indonesia.....	8,402	8,904	10,511	10,341	10,387	505	683	985	1,207	72	1,688	1,659	1,420	1,004	1,283
Japan.....	55,120	57,091	55,651	65,939	73,435	10,602	4,295	-4,731	7,877	5,800	4,146	5,988	4,892	6,342	9,167
Korea, Republic of.....	7,474	8,968	9,977	12,178	13,318	2,557	2,338	1,206	1,755	954	1,134	1,324	1,114	1,429	1,252
Malaysia.....	6,222	7,910	7,489	6,954	7,580	-250	1,787	17	-609	763	1,193	1,550	1,415	1,447	1,947
New Zealand.....	4,852	4,271	4,273	4,004	3,849	-107	-279	155	-322	291	347	258	255	221	426
Philippines.....	3,517	3,638	5,436	4,642	4,700	-255	480	970	-597	-325	466	461	377	528	125
Singapore.....	20,665	24,133	40,764	52,449	57,589	3,863	3,688	5,593	4,377	5,699	2,604	4,045	3,334	8,558	6,974
Taiwan.....	6,744	7,836	9,301	10,153	10,961	1,010	951	1,027	641	936	1,066	1,368	1,240	1,098	1,274
Thailand.....	5,500	5,824	6,176	7,608	7,393	1,103	722	1,286	1,501	-560	718	945	919	867	1,142
Other.....	2,190	2,746	2,990	3,094	3,484	271	63	257	100	372	17	252	476	187	417
Bangladesh.....	174	208	193	220	169	-14	63	7	28	-43	-11	20	22	(D)	6
Bhutan.....	4	4	4	4	4	9	1	1	1	1	1	1	1	1	1
Brunei.....	21	-2	-17	-33	-28	-20	-24	-15	-17	4	7	(*)	2	-12	-11
Burma.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	-6	10	33	33	61
Cambodia.....	-2	1	1	1	1	-1	1	(*)	(*)	(*)	-2	1	(*)	(*)	(*)
Fiji.....	32	13	23	30	32	8	-15	-16	7	1	7	-14	1	3	4
French Islands, Indian Ocean.....	18	7	5	6	3	3	-2	-2	(*)	-3	1	(*)	2	2	-1
French Islands, Pacific.....	109	(D)	(D)	(D)	21	-8	(D)	(D)	(D)	(D)	11	8	9	3	-2
Laos.....	(*)	(*)	(*)	(*)	(*)	4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Macau.....	3	3	3	(D)	(D)	4	3	3	(D)	(D)	3	3	3	(D)	41
Marshall Islands.....	515	1,391	1,632	1,545	(D)	98	127	258	(D)	(D)	-15	141	240	45	120
Micronesia.....	28	(D)	(D)	(D)	19	-1	(D)	(D)	(D)	(D)	9	13	12	13	11
Nauru.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Nepal.....	4	4	4	4	4	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Pakistan.....	595	475	522	849	1,074	-53	-125	66	331	212	20	70	113	173	181
Palau.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	3	3	3	3	4
Papua New Guinea.....	323	73	29	30	20	116	-45	4	3	-11	3	-13	7	7	8
Samoa.....	1	(*)	(*)	(*)	(*)	(*)	-3	0	0	0	(*)	(*)	0	0	0
Solomon Islands.....	3	3	0	0	0	1	(*)	-6	0	0	2	1	(*)	0	0
Sri Lanka.....	27	29	45	31	47	-1	3	15	-14	14	5	5	2	(*)	1
Tonga.....	4	(*)	(*)	(*)	(*)	-1	-7	(*)	(*)	(*)	1	1	(*)	(*)	(*)
Vanuatu.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	4	7	13	9	4
Vietnam.....	168	141	172	222	222	122	-18	-1	26	-14	-26	-5	12	39	-12

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.  
 OWH Other Western Hemisphere.

Table 17. U.S. Direct Investment Abroad: Selected Items by Detailed Industry of Foreign Affiliate

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
<b>All industries.....</b>	<b>1,215,960</b>	<b>1,316,247</b>	<b>1,460,352</b>	<b>1,601,414</b>	<b>1,788,911</b>	<b>209,392</b>	<b>142,627</b>	<b>124,873</b>	<b>115,340</b>	<b>151,884</b>	<b>114,348</b>	<b>133,692</b>	<b>110,029</b>	<b>126,694</b>	<b>164,712</b>
<b>Mining.....</b>	<b>72,526</b>	<b>72,111</b>	<b>79,392</b>	<b>86,564</b>	<b>98,669</b>	<b>9,298</b>	<b>2,174</b>	<b>15,590</b>	<b>7,949</b>	<b>9,816</b>	<b>8,451</b>	<b>13,164</b>	<b>9,262</b>	<b>9,503</b>	<b>12,786</b>
Oil and gas extraction.....	52,517	51,522	59,349	62,361	72,113	5,744	1,750	13,927	3,986	7,163	7,057	12,013	7,665	7,479	10,939
Other.....	20,010	20,590	20,043	24,203	26,556	3,554	424	1,663	3,963	2,653	1,393	1,151	1,597	2,024	1,846
Coal mining.....	456	367	(D)	(D)	(D)	-351	-80	(D)	(D)	(D)	2	33	78	48	128
Nonmetallic mineral mining and quarrying.....	1,274	1,356	2,350	(D)	(D)	348	28	400	(D)	(D)	251	181	322	360	140
Metal ore mining.....	8,619	8,404	7,211	10,454	11,223	752	-154	437	2,763	1,346	687	660	606	1,014	1,136
Iron ores.....	(D)	(D)	588	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	47	72	(D)	(D)
Gold and silver ores.....	1,793	1,360	1,345	(D)	(D)	216	-373	-332	(D)	(D)	(D)	15	135	(D)	(D)
Copper, nickel, lead, and zinc ores.....	6,113	6,331	4,998	4,304	4,422	436	217	615	-1,277	825	486	529	285	534	723
Other metal ores.....	(D)	(D)	280	333	201	(D)	(D)	94	(D)	-104	52	69	114	100	84
Support activities for mining.....	9,660	10,463	(D)	11,089	11,797	2,804	630	(D)	(D)	521	453	277	590	602	443
Support activities for oil and gas extraction.....	9,532	10,393	10,064	11,043	11,795	2,736	634	799	1,240	590	460	281	599	605	426
Support activities for mining, except for oil and gas extraction.....	128	70	(D)	46	2	68	-4	(D)	(D)	-69	-7	-4	-9	-3	17
<b>Utilities.....</b>	<b>22,472</b>	<b>21,964</b>	<b>25,528</b>	<b>24,330</b>	<b>26,907</b>	<b>1,296</b>	<b>2,466</b>	<b>2,887</b>	<b>-835</b>	<b>-213</b>	<b>1,503</b>	<b>1,610</b>	<b>2,068</b>	<b>1,902</b>	<b>1,991</b>
Electric power generation, transmission, and distribution.....	21,487	20,381	23,220	21,452	23,301	717	1,700	3,023	-1,402	-894	1,449	1,451	1,719	1,707	1,592
Natural gas distribution.....	(D)	(D)	1,737	2,301	3,026	(D)	(D)	(D)	566	683	35	99	366	197	394
Water, sewage, and other systems.....	(D)	(D)	571	576	581	(D)	(D)	(D)	1	-1	19	61	-17	-3	4
<b>Manufacturing.....</b>	<b>327,282</b>	<b>343,899</b>	<b>328,030</b>	<b>339,391</b>	<b>378,033</b>	<b>39,672</b>	<b>43,002</b>	<b>25,871</b>	<b>28,002</b>	<b>28,370</b>	<b>35,637</b>	<b>42,230</b>	<b>27,603</b>	<b>26,733</b>	<b>36,531</b>
Food.....	23,268	23,497	21,334	18,340	22,717	1,111	2,014	1,813	2,210	2,793	3,020	2,681	2,597	2,674	3,172
Animal foods.....	1,335	1,410	1,238	1,124	1,697	-59	191	-32	122	276	68	50	42	78	121
Grain and oilseed milling.....	4,770	4,621	4,889	5,306	5,814	641	181	114	750	152	420	302	484	583	570
Sugar and confectionery products.....	2,438	2,319	2,594	2,369	2,595	343	317	-35	-199	195	229	125	139	337	204
Fruit and vegetable preserving and specialty foods.....	3,069	3,520	3,312	2,691	3,393	246	527	328	-56	605	665	677	677	463	730
Dairy products.....	380	452	469	650	934	-109	73	56	170	266	105	123	87	137	230
Animal slaughtering and processing.....	1,563	1,595	860	783	937	159	103	58	4	135	234	149	95	158	166
Seafood product preparation and packaging.....	29	38	89	87	173	32	9	57	14	83	-5	-12	57	46	(D)
Bakeries and tortillas.....	2,238	1,300	2,000	2,049	1,787	-316	-209	-82	273	113	149	221	282	377	282
Other food products.....	7,446	8,243	5,883	3,282	5,386	173	823	1,348	970	810	1,191	1,118	794	590	(D)
Beverages and tobacco products.....	15,660	14,238	12,958	19,060	22,048	1,698	267	376	7,071	2,362	2,333	2,432	1,981	2,529	2,670
Beverages.....	12,760	11,446	11,571	17,664	20,775	1,520	-65	-55	7,045	2,282	(D)	(D)	1,849	2,425	2,542
Tobacco products.....	2,899	2,791	1,386	1,396	1,273	178	332	431	27	80	(D)	(D)	133	104	128
Textiles, apparel, and leather products.....	3,969	3,894	3,747	3,402	3,883	632	394	272	-88	395	413	402	214	135	282
Textile mills.....	1,207	1,459	1,322	904	1,038	91	158	-21	-79	-6	35	47	-65	-46	-32
Textile product mills.....	821	642	665	940	1,109	79	-1	23	54	125	100	72	79	40	87
Apparel.....	1,744	1,587	1,659	1,457	1,571	431	231	318	-38	230	259	265	218	156	233
Leather and allied products.....	197	206	102	101	164	31	5	-48	-24	46	19	19	-18	-15	-8
Wood products.....	3,278	3,168	3,574	4,521	4,826	985	-54	366	696	108	266	387	-36	216	42
Paper.....	12,479	13,211	14,002	13,757	14,925	1,605	1,367	1,699	783	414	883	1,118	1,182	691	812
Pulp, paper, and paperboard mills.....	3,833	4,603	5,040	4,553	4,744	425	459	142	365	-237	250	399	362	-75	-76
Converted paper products.....	8,646	8,608	8,962	9,203	10,181	1,180	908	1,557	418	651	632	719	820	765	887
Printing and related support activities.....	2,112	2,181	1,842	1,715	1,774	415	110	-244	11	45	118	110	20	40	97
Petroleum and coal products.....	13,886	13,654	9,680	12,187	15,788	1,591	1,608	2,113	2,210	-173	1,108	2,536	1,350	1,059	2,303
Integrated petroleum refining and extraction.....	5,983	6,146	4,311	4,346	7,888	274	1,568	113	-7	-103	468	(D)	656	(D)	1,273
Petroleum refining excluding oil and gas extraction.....	7,486	7,041	4,306	7,974	7,865	1,372	26	2,271	3,401	-139	630	(D)	409	25	(D)
Asphalt and other petroleum and coal products.....	417	467	1,063	-133	35	-55	13	-271	-1,183	69	10	15	285	(D)	(D)
<b>Chemicals.....</b>	<b>81,727</b>	<b>75,807</b>	<b>79,186</b>	<b>81,449</b>	<b>90,341</b>	<b>9,007</b>	<b>3,812</b>	<b>10,210</b>	<b>6,332</b>	<b>6,178</b>	<b>9,026</b>	<b>11,552</b>	<b>7,161</b>	<b>9,093</b>	<b>10,620</b>
Basic chemicals.....	13,588	14,026	14,030	13,922	15,403	1,632	1,154	457	230	829	1,036	857	944	1,096	1,253
Resins and synthetic rubber, fibers, and filaments.....	11,677	10,543	11,376	10,635	12,992	1,938	206	678	-768	1,770	603	811	231	549	666
Pharmaceuticals and medicines.....	29,661	25,262	29,127	29,681	33,919	1,892	1,115	7,336	4,329	3,888	4,182	6,189	3,396	4,663	5,175
Soap, cleaning compounds, and toilet preparations.....	8,800	8,750	8,555	9,835	10,006	760	409	18	1,536	-643	1,367	1,642	1,298	1,473	2,007
Other.....	18,001	17,226	16,097	17,376	18,021	2,784	928	1,722	1,005	333	1,838	2,053	1,292	1,312	1,519
Pesticides, fertilizers, and other agricultural chemicals.....	3,781	3,102	3,722	3,318	2,725	1,458	23	294	-306	-327	174	136	113	-65	58
Paints, coatings, and adhesives.....	2,734	2,709	2,967	3,232	3,692	625	188	710	307	198	219	278	248	362	353
Other chemical products and preparations.....	11,487	11,415	9,408	10,826	11,604	702	717	719	1,005	461	1,445	1,640	931	1,016	1,107
<b>Plastics and rubber products.....</b>	<b>10,542</b>	<b>10,607</b>	<b>10,770</b>	<b>11,385</b>	<b>13,331</b>	<b>1,103</b>	<b>71</b>	<b>714</b>	<b>1,072</b>	<b>1,769</b>	<b>971</b>	<b>747</b>	<b>475</b>	<b>1,063</b>	<b>1,317</b>
Plastics products.....	4,106	4,464	4,595	5,157	6,222	514	149	435	721	1,068	511	471	541	606	927
Rubber products.....	6,436	6,143	6,175	6,228	7,108	590	-78	279	352	701	460	276	-66	457	389
<b>Nonmetallic mineral products.....</b>	<b>6,370</b>	<b>6,576</b>	<b>7,081</b>	<b>8,243</b>	<b>9,524</b>	<b>169</b>	<b>495</b>	<b>640</b>	<b>995</b>	<b>624</b>	<b>211</b>	<b>634</b>	<b>814</b>	<b>892</b>	<b>684</b>
Clay products and refractories.....	459	502	282	551	605	1	33	-109	139	-15	-10	71	-1	2	26
Glass and glass products.....	3,879	4,115	4,550	5,345	6,344	-28	328	516	673	604	71	408	551	599	530
Cement and concrete products.....	1,174	1,247	1,496	1,201	1,992	115	122	222	227	97	100	128	211	239	75
Lime and gypsum products.....	265	263	307	202	128	104	43	60	-57	-83	34	31	27	30	28
Other nonmetallic mineral products.....	595	448	446	404	457	-23	-30	-50	13	21	17	-3	25	22	25
<b>Primary and fabricated metals.....</b>	<b>21,569</b>	<b>21,644</b>	<b>21,814</b>	<b>21,926</b>	<b>22,970</b>	<b>2,068</b>	<b>1,233</b>	<b>311</b>	<b>1,244</b>	<b>-169</b>	<b>1,552</b>	<b>1,536</b>	<b>1,422</b>	<b>898</b>	<b>1,607</b>
Primary metals.....	9,821	10,206	11,067	10,528	12,348	1,029	559	-320	-786	1,222	694	946	753	424	1,050
Iron and steel mills and ferroalloys.....	526	495	(D)	(D)	988	12	-8	(D)	(D)	(D)	60	6	107	91	250
Steel products from purchased steel.....	445	594	701	784	844	223	60	87	27	32	32	52	62	57	81
Alumina and aluminum production and processing.....	7,849	8,108	(D)	(D)	(D)	913	395	(D)	(D)	(D)	486	759	(D)	322	(D)
Nonferrous metal (except aluminum) production and processing.....	660	565	633	490	425	-133	78	105	-82						

Table 17. U.S. Direct Investment Abroad: Selected Items by Detailed Industry of Foreign Affiliate—Continued

(Millions of dollars)

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Fabricated metal products .....	11,748	11,438	10,747	11,398	10,622	1,039	673	631	2,029	-1,391	857	590	668	474	557
Forging and stamping .....	(D)	(D)	2,589	3,812	3,716	(D)	(D)	(D)	299	-490	123	3	(*)	-123	128
Cutlery and handtools .....	1,895	2,274	2,026	2,738	2,029	-220	503	186	1,182	-723	350	252	302	275	207
Architectural and structural metals .....	843	1,048	913	904	571	608	130	-4	60	-342	30	52	24	46	15
Boilers, tanks, and shipping containers .....	1,101	(D)	877	-389	-427	152	(D)	(D)	172	-47	97	91	170	187	33
Hardware .....	574	550	441	304	346	122	29	79	-8	15	12	14	29	18	5
Spring and wire products .....	192	232	354	426	448	17	24	-2	69	28	(*)	3	-2	15	36
Machine shops, turned products, and screws, nuts, and bolts .....	(D)	592	667	618	598	(D)	(D)	13	-27	-14	44	21	9	-16	16
Coating, engraving, heat treating and allied activities .....	79	96	121	113	48	17	-7	20	5	-61	3	-1	6	9	6
Other fabricated metal products .....	3,126	2,888	2,758	2,873	3,292	358	234	232	277	242	198	154	130	62	111
Machinery .....	21,501	22,229	17,655	18,612	21,380	2,785	2,659	-812	220	2,405	2,048	2,257	1,313	1,974	2,043
Agriculture, construction, and mining machinery .....	3,667	3,781	4,109	4,244	4,724	226	125	-882	4	398	13	181	276	394	512
Industrial machinery .....	3,243	3,453	2,820	2,583	2,848	196	672	-25	-20	246	173	521	291	253	139
Other .....	14,591	14,995	10,725	11,784	13,808	2,362	1,862	95	237	1,761	1,861	1,554	746	1,327	1,392
Commercial and service industry machinery .....	5,595	6,314	2,675	2,961	3,125	357	1,102	-393	123	149	1,023	519	50	521	392
Ventilation, heating, air-conditioning, and commercial refrigeration equipment .....	2,561	2,278	2,099	2,122	2,542	869	108	143	7	239	193	304	257	312	439
Metalworking machinery .....	866	788	857	928	966	128	-15	48	-25	81	22	32	79	10	50
Engines, turbines, and power transmission equipment .....	1,926	2,220	2,546	2,682	2,747	133	312	166	216	123	200	288	45	205	18
Other general purpose machinery .....	3,643	3,394	2,548	3,092	4,427	876	356	132	-84	1,169	423	411	314	279	493
Computers and electronic products .....	46,783	59,909	58,651	53,601	57,596	9,631	17,303	4,107	1,179	3,061	6,430	8,860	4,335	2,504	5,394
Computers and peripheral equipment .....	11,321	14,120	14,219	10,402	12,719	3,115	3,284	4,593	614	1,997	2,425	3,511	2,229	1,176	1,679
Communications equipment .....	12,963	16,696	13,989	10,918	11,007	1,843	3,433	-2,006	-2,440	-128	2,056	2,095	764	-569	1,067
Audio and video equipment .....	2,637	680	775	1,113	1,450	626	-484	12	-95	256	-346	-141	62	315	346
Semiconductors and other electronic components .....	15,065	25,231	26,270	27,631	28,134	2,673	12,440	1,317	3,128	546	2,166	3,354	1,244	1,597	1,592
Navigational, measuring, and other instruments .....	3,725	3,125	3,777	4,382	4,834	912	-322	520	552	308	314	298	433	433	442
Magnetic and optical media .....	1,072	57	-379	-846	-549	462	-1,048	-329	-581	82	-185	-257	-397	-449	268
Electrical equipment, appliances, and components .....	8,212	10,005	9,552	9,030	9,657	1,136	2,100	1,129	269	772	998	1,079	669	522	739
Electric lighting equipment .....	1,346	1,738	1,837	1,700	1,757	322	86	139	-96	30	184	190	77	82	68
Household appliances .....	1,728	1,520	1,530	1,455	1,663	117	-16	279	195	191	269	268	196	185	186
Electrical equipment .....	3,225	3,368	3,852	3,540	3,474	408	195	1,052	165	169	251	312	273	208	170
Other electrical equipment and components .....	1,913	3,379	2,333	2,335	2,763	289	1,835	-341	4	382	294	310	123	46	316
Transportation equipment .....	43,322	49,887	40,487	44,820	45,372	4,482	7,814	1,861	2,471	1,517	4,770	4,107	2,148	612	1,802
Motor vehicles, bodies and trailers, and parts .....	39,675	46,043	36,224	38,693	38,646	3,814	7,621	1,509	801	991	4,091	3,401	1,532	196	1,380
Motor vehicles .....	25,581	28,140	17,785	18,100	18,501	2,050	4,858	-1,060	-1,123	690	2,544	1,686	531	-1,133	-543
Motor vehicle bodies and trailers .....	200	-141	260	1,029	1,080	103	-122	116	32	-84	48	-127	42	40	49
Motor vehicle parts .....	13,893	18,045	18,179	19,564	21,225	1,660	2,885	2,453	1,893	385	1,499	1,842	958	1,289	1,875
Other .....	3,647	3,844	4,262	6,127	6,726	668	193	352	1,670	526	680	706	616	415	422
Aerospace products and parts .....	2,063	2,904	3,400	5,172	5,386	434	117	322	1,346	143	287	567	557	454	401
Railroad rolling stock .....	239	270	270	(D)	(D)	71	5	-5	(D)	(D)	22	25	-5	-2	2
Ship and boat building .....	-11	-11	-12	(D)	(D)	-3	1	1	(D)	(D)	1	1	1	1	2
Other transportation equipment .....	1,355	681	604	429	412	166	70	34	22	-18	370	114	64	13	18
Furniture and related products .....	1,028	1,051	1,063	1,278	1,162	-22	79	2	205	-73	21	124	81	-24	6
Miscellaneous manufacturing .....	11,574	12,341	14,635	16,065	20,741	1,277	1,731	1,315	1,121	6,343	1,468	1,667	1,878	1,857	2,940
Medical equipment and supplies .....	8,020	8,841	10,769	11,353	15,737	738	1,511	1,160	873	5,862	1,101	1,327	1,653	1,518	2,445
Other miscellaneous manufacturing .....	3,554	3,500	3,866	4,712	5,003	539	220	155	248	481	367	340	225	339	495
Wholesale trade .....	86,313	93,936	112,946	124,686	140,579	11,029	11,938	15,712	3,841	12,802	12,414	14,198	13,706	12,905	19,583
Professional and commercial equipment and supplies .....	27,688	27,361	41,138	46,128	56,425	5,044	2,781	5,218	-2,187	7,223	4,144	4,203	4,069	4,373	6,611
Other durable goods .....	26,669	30,113	33,456	34,317	35,705	3,310	2,894	4,497	3,730	324	2,981	4,565	4,563	3,204	4,524
Motor vehicles and motor vehicle parts and supplies .....	2,558	2,177	2,624	3,969	3,516	256	-178	1,194	812	-657	176	763	819	725	1,296
Furniture and home furnishings .....	191	185	138	109	148	14	5	-29	-5	22	12	25	-6	3	4
Lumber and other construction materials .....	98	81	60	153	55	-29	-17	-3	95	-103	5	-3	-8	-1	3
Metals and minerals (except petroleum) .....	877	1,014	696	944	1,057	75	68	-269	264	123	81	166	25	58	-5
Electrical goods .....	8,405	9,576	11,599	13,033	14,021	1,272	1,839	2,014	1,831	467	1,303	1,583	1,746	1,257	1,742
Hardware, and plumbing and heating equipment and supplies .....	1,118	2,458	3,228	3,231	3,213	294	-60	177	26	-113	21	50	23	83	87
Machinery, equipment, and supplies .....	7,693	7,881	7,738	5,972	6,447	1,227	687	686	399	281	938	1,397	1,421	730	787
Miscellaneous durable goods .....	5,730	6,742	7,373	6,905	7,248	200	548	727	307	304	446	584	543	349	609
Petroleum and petroleum products .....	7,246	8,283	5,375	7,920	5,937	590	2,851	72	-326	-318	1,389	1,249	31	-334	331
Other nondurable goods .....	24,710	28,179	32,977	36,322	42,512	2,085	3,412	5,925	2,625	5,573	3,899	4,181	5,044	5,662	8,117
Paper and paper products .....	928	1,080	889	1,097	965	319	89	49	225	-51	107	123	97	178	120
Drugs and druggists' sundries .....	8,727	9,554	12,864	13,771	17,956	2,200	883	3,037	980	3,890	2,212	2,143	2,947	2,903	4,466
Apparel, piece goods, and notions .....	1,557	2,573	3,711	4,128	5,367	237	1,119	1,140	-327	1,186	443	484	531	999	1,043
Grocery and related products .....	3,562	5,444	4,937	6,341	6,419	-16	1,313	214	810	159	137	408	331	544	915
Farm product raw materials .....	2,666	2,703	2,897	3,738	3,125	69	69	412	-29	234	256	157	235	230	336
Chemical and allied products .....	3,278	3,416	3,915	4,246	3,538	-1	28	579	590	-807	154	388	383	324	405
Beer, wine, and distilled alcoholic beverages .....	163	84	110	62	55	48	-14	16	-53	-6	2	-1	1	-9	4
Miscellaneous nondurable goods .....	3,829	3,327	3,655	3,939	5,087	-770	-75	577	428	969	588	477	519	494	829
Information .....	50,062	52,345	42,996	39,812	47,525	14,180	16,531	-2,838	-1,886	5,578	752	-964	-3,084	535	5,474
Publishing industries .....	10,619	13,979	17,540	18,943	24,532	4,642	3,287	3,295	2,141	5,167	1,461	2,134	1,657	2,807	4,561
Newspaper, periodical, book, and database publishers .....	3,205	3,559	4,707	4,829	5,743	3,017	517	1,946	171	814	153	276	163	219	458
Software publishers .....	7,414	10,420	12,833	14,114	18,789	1,625	2,771	1,349	1,971	4,353	1,308	1,858	1,494	2,587	4,103
Motion picture and sound recording industries .....	4,260	4,213	4,452	5,576	5,934	455	373	40	868	557	399				

Table 17. U.S. Direct Investment Abroad: Selected Items by Detailed Industry of Foreign Affiliate—Continued  
[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Broadcasting and telecommunications.....	29,547	28,637	14,470	8,113	9,319	7,819	12,725	-6,944	-5,263	-718	-1,800	-4,125	-5,859	-3,035	-122
Broadcasting, cable networks, and program distribution.....	4,048	1,731	1,043	539	933	2,627	-1,309	-720	-311	135	-268	-318	-211	-55	-29
Radio and television broadcasting.....	2,918	702	344	328	30	1,953	-1,006	-239	166	-398	-36	-95	-89	-54	-40
Cable networks and program distribution.....	1,130	1,030	699	191	903	674	-303	-481	-477	533	-232	-224	-122	-1	11
Telecommunications.....	25,499	26,906	13,427	7,584	8,385	5,192	14,034	-6,224	-4,952	-853	-1,532	-3,806	-5,648	-2,980	-94
Information services and data processing services.....	5,636	5,515	6,533	7,179	7,741	1,263	145	771	367	572	691	730	850	359	310
Information services.....	3,233	3,201	4,792	5,093	5,577	547	360	1,378	204	450	492	666	778	400	314
Data processing services.....	2,403	2,314	1,741	2,086	2,164	717	-215	-607	163	122	199	64	72	-41	-4
<b>Depository institutions (banking).....</b>	<b>40,879</b>	<b>40,152</b>	<b>55,620</b>	<b>56,595</b>	<b>63,655</b>	<b>903</b>	<b>-1,274</b>	<b>10,326</b>	<b>-1,976</b>	<b>693</b>	<b>968</b>	<b>2,191</b>	<b>2,343</b>	<b>1,288</b>	<b>2,356</b>
Banks.....	40,151	38,300	54,335	55,202	62,163	1,508	-2,443	10,346	-2,045	640	914	2,124	2,335	1,212	2,302
Branches and agencies.....	728	1,853	1,285	1,393	1,492	-604	1,169	-20	69	53	54	67	9	77	54
<b>Finance (except depository institutions) and insurance.....</b>	<b>198,749</b>	<b>217,086</b>	<b>240,272</b>	<b>264,680</b>	<b>299,805</b>	<b>27,833</b>	<b>21,659</b>	<b>2,854</b>	<b>14,643</b>	<b>30,149</b>	<b>13,097</b>	<b>15,210</b>	<b>9,224</b>	<b>13,946</b>	<b>19,165</b>
Finance, except depository institutions.....	145,740	163,419	182,242	193,109	215,048	21,702	17,581	1,775	5,404	19,073	9,063	10,228	5,586	7,909	9,708
Securities, commodity contracts, and other intermediation and related activities.....	86,220	103,112	109,236	115,146	128,161	6,121	11,501	5,635	-4,818	6,313	5,287	4,741	457	2,617	5,191
Securities and commodity contracts intermediation and brokerage.....	15,207	18,555	21,239	20,290	23,684	1,628	-361	-1,220	1,080	1,739	578	804	-1,083	1,315	1,557
Other financial investment activities and exchanges.....	71,013	84,556	87,997	94,856	104,477	4,494	11,861	6,855	-5,898	4,574	4,709	3,937	1,540	1,302	3,634
Other finance, except depository institutions	59,520	60,307	73,006	77,963	86,887	15,580	6,081	-3,861	10,222	12,761	3,776	5,487	5,129	5,291	4,517
Nondepository credit intermediation and related services.....	56,459	57,819	68,537	74,569	82,844	15,182	5,879	-4,652	10,387	12,182	3,501	5,235	4,933	4,870	4,012
Nondepository credit intermediation.....	50,065	51,446	63,320	69,291	77,423	14,092	4,204	-4,721	10,130	12,721	2,976	4,767	4,300	4,659	3,878
Activities related to credit intermediation.....	6,394	6,373	5,217	5,278	5,421	1,090	1,675	69	258	-539	525	468	633	211	135
Funds, trusts, and other financial vehicles.....	3,061	2,488	4,469	3,394	4,044	398	201	791	-166	578	275	252	195	421	505
Insurance carriers and related activities.....	53,009	53,666	58,030	71,571	84,756	6,131	4,078	1,079	9,240	11,076	4,034	4,982	3,638	6,037	9,457
Insurance carriers, except life insurance carriers.....	36,561	35,802	38,649	41,267	47,814	4,290	2,972	-41	2,777	6,058	2,653	3,172	1,156	2,417	5,488
Life insurance carriers.....	12,344	13,990	16,776	22,195	26,327	1,628	1,931	2,483	670	3,365	1,109	1,409	1,935	2,814	3,401
Agencies, brokerages, and other insurance related activities.....	4,104	3,875	2,604	8,108	10,615	214	-825	-1,363	5,793	1,652	272	401	547	806	568
<b>Professional, scientific, and technical services.....</b>	<b>29,968</b>	<b>32,868</b>	<b>34,306</b>	<b>34,907</b>	<b>40,599</b>	<b>7,238</b>	<b>5,441</b>	<b>3,739</b>	<b>1,167</b>	<b>4,497</b>	<b>2,985</b>	<b>3,548</b>	<b>1,741</b>	<b>2,481</b>	<b>4,623</b>
Architectural, engineering, and related services.....	2,844	3,061	2,585	2,297	1,849	209	-746	-49	132	-76	198	293	196	16	166
Computer systems design and related services.....	14,809	14,991	16,058	15,580	20,812	3,669	3,483	3,204	-305	4,055	1,669	1,912	1,211	1,707	3,299
Management, scientific, and technical consulting.....	3,670	4,302	4,067	4,971	5,600	1,704	1,179	233	781	261	288	500	240	252	428
Advertising and related services.....	5,134	6,550	7,770	7,768	7,941	684	903	75	219	234	263	273	106	66	182
Other.....	3,511	3,964	3,825	4,292	4,396	972	621	277	342	272	567	570	-12	441	547
Legal services.....	370	559	738	918	1,109	297	241	232	232	243	230	247	241	241	253
Accounting, tax preparation, bookkeeping, and payroll services.....	374	531	1,037	904	941	54	79	585	-254	34	5	41	33	58	4
Specialized design services.....	72	83	14	16	15	27	10	-20	3	-1	8	12	-3	(*)	-1
Scientific research and development services.....	986	932	851	709	823	240	-63	221	-88	213	43	69	-22	36	162
Other professional, scientific, and technical services.....	1,710	1,859	1,185	1,744	1,508	354	353	-740	450	-466	282	200	-263	106	129
<b>Other industries.....</b>	<b>387,709</b>	<b>441,886</b>	<b>541,263</b>	<b>630,450</b>	<b>693,138</b>	<b>97,944</b>	<b>40,690</b>	<b>50,731</b>	<b>64,434</b>	<b>60,191</b>	<b>38,542</b>	<b>42,504</b>	<b>47,166</b>	<b>57,401</b>	<b>62,203</b>
Agriculture, forestry, fishing, and hunting.....	1,579	1,752	1,078	1,418	1,547	354	378	-72	324	-50	57	51	-66	5	-57
Crop production.....	930	869	501	897	1,012	310	181	-85	361	-27	69	45	-105	-22	-64
Animal production.....	182	219	220	236	234	33	45	24	13	-32	13	32	30	23	(*)
Forestry and logging.....	345	295	280	209	218	-66	-85	-14	-48	5	-32	-31	3	3	-1
Fishing, hunting, and trapping.....	47	(D)	50	50	50	13	(D)	(D)	(*)	(*)	2	4	4	2	2
Support activities for agriculture and forestry.....	76	(D)	26	26	33	65	(D)	(D)	-2	4	1	1	2	(*)	6
Construction.....	1,604	1,906	2,407	2,567	2,599	248	490	663	188	99	212	104	39	186	206
Building, developing, and general contracting.....	959	1,273	1,540	1,594	1,607	217	424	374	101	97	166	89	18	60	137
Heavy construction.....	502	512	604	710	716	-13	94	120	100	4	61	36	-2	125	65
Special trade contractors.....	143	121	262	264	275	44	-28	170	-13	-2	-16	23	1	5	
Retail trade.....	18,975	23,611	27,598	29,991	35,233	16,007	2,114	3,227	1,820	3,674	1,005	734	1,739	1,962	2,170
Motor vehicle and parts dealers.....	31	19	13	246	292	11	-10	-10	239	38	-5	-10	5	-6	29
Furniture and home furnishings stores.....	72	54	64	(D)	46	17	-18	-7	(D)	(D)	(*)	-25	-15	-54	-7
Electronics and appliance stores.....	(D)	(D)	135	284	382	(D)	(D)	(D)	7	56	(D)	25	9	2	26
Building material and garden equipment and supplies dealers.....	(D)	(D)	(D)	608	697	(D)	(D)	(D)	(D)	89	(D)	-17	(D)	78	89
Food and beverage stores.....	(D)	1,136	1,298	1,447	1,524	(D)	(D)	152	147	179	235	133	152	141	177
Health and personal care stores.....	261	266	257	763	425	19	17	(*)	422	-339	36	45	45	65	55
Gasoline stations.....	(D)	(D)	730	589	625	(D)	(D)	(D)	45	-27	126	28	115	53	39
Clothing and clothing accessories stores.....	1,786	2,108	2,164	1,745	2,530	697	377	-83	-250	572	146	11	125	145	219
Sporting goods, hobby, book, and music stores.....	(D)	404	497	-89	-31	(D)	(D)	111	-632	142	35	-212	(D)	-29	49
General merchandise stores.....	5,209	(D)	(D)	23,570	629	(D)	(D)	(D)	(D)	(D)	82	552	786	1,182	831
Miscellaneous store retailers.....	966	859	1,240	1,199	413	21	329	-141	641	120	56	71	82	93	
Nonstore retailers.....	1,452	1,189	1,558	1,989	3,161	662	-153	382	345	985	197	149	312	304	571
Transportation and warehousing.....	7,204	8,034	7,083	8,455	5,039	1,170	454	1,205	1,546	-1,826	135	880	1,007	1,015	1,499
Air transportation.....	347	394	527	786	1,273	9	-4	-80	277	477	-57	45	20	115	194
Rail transportation.....	1,032	1,103	1,179	1,390	-2,976	154	96	128	232	-2,764	77	71	155	255	163
Water transportation.....	2,886	3,171	3,806	3,336	3,598	(*)	198	1,025	-82	256	-149	173	427	117	227
Petroleum tanker operations.....	2,395	2,854	3,268	2,628	2,814	361	93	831	-196	191	-24	208	359	61	140
Other water transportation.....	491	317	538	707	783	-361	104	194	114	65	-125	-36	68	56	87
Truck transportation.....	268	346	751	780	861	81	75	477	21	22	22	50	84	53	33
Transit and ground passenger transportation.....	(D)	17	10	12	17	(D)	(D)	-1	2	4	(D)	49	3	3	4

See the note at the end of the table.

Table 17. U.S. Direct Investment Abroad: Selected Items by Detailed Industry of Foreign Affiliate—Continued

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Pipeline transportation.....	1,065	2,039	(D)	756	784	418	632	(D)	(D)	-7	215	444	54	46	54
Pipeline transportation of crude oil, refined petroleum products, and natural gas.....	1,064	2,039	(D)	756	784	417	632	(D)	(D)	-7	214	445	54	46	54
Other pipeline transportation.....	1	(*)	0	0	0	1	(*)	(*)	0	0	1	(*)	0	0	0
Scenic and sightseeing transportation.....	-3	(*)	4	-3	-3	-9	1	2	-8	-2	-2	-2	-2	-2	-2
Support activities for transportation.....	412	471	238	411	427	293	20	268	67	77	45	16	198	277	552
Couriers and messengers.....	(D)	125	(D)	816	874	(D)	(D)	(D)	(D)	56	(D)	46	46	142	289
Warehousing and storage.....	439	368	(D)	170	185	-95	13	(D)	(D)	55	-15	-13	22	10	-15
Petroleum storage for hire.....	(D)	(D)	(D)	31	130	(D)	(D)	(D)	(D)	99	13	9	10	14	10
Other warehousing and storage.....	(D)	(D)	122	138	55	(D)	(D)	(D)	10	-43	-28	-22	12	-4	-25
Real estate and rental and leasing.....	20,392	21,244	23,327	26,606	28,708	4,750	-1,306	882	3,086	1,850	1,574	1,040	1,796	2,143	2,458
Real estate.....	4,725	3,557	5,041	5,829	5,985	594	-1,505	1,046	766	114	209	41	348	688	325
Rental and leasing (except real estate).....	15,668	17,686	18,287	20,777	22,723	4,156	199	-163	2,320	1,736	1,365	1,000	1,448	1,454	2,133
Automotive equipment rental and leasing.....	6,346	6,435	6,528	7,634	6,934	1,939	116	341	1,083	-903	201	-115	204	288	307
Other rental and leasing services.....	8,579	10,582	11,149	12,327	14,270	1,900	133	-502	1,066	1,894	(D)	756	785	644	953
Lessors of nonfinancial intangible assets (except copyrighted works).....	743	669	610	815	1,519	316	-50	-2	171	745	(D)	359	459	521	873
Management of nonbank companies and enterprises.....	305,095	353,606	449,166	529,222	584,958	68,029	40,211	45,140	55,439	52,314	33,404	37,401	41,483	50,698	53,894
Holding companies, except bank holding companies.....	304,357	351,799	446,114	526,443	582,584	67,849	40,024	43,546	55,313	52,727	33,362	37,046	41,212	50,653	53,848
Corporate, subsidiary, and regional management offices.....	738	1,807	3,052	2,780	2,374	180	187	1,594	126	-413	43	355	271	45	46
Administration, support, and waste management.....	8,644	6,379	6,204	6,530	7,382	910	-2,607	-449	614	1,895	510	726	455	246	625
Administrative and support services.....	(D)	4,566	5,142	5,327	6,100	(D)	(D)	-546	475	1,822	(D)	612	354	183	558
Office administrative services.....	493	459	900	733	877	-6	111	5	-35	108	26	(D)	53	9	53
Facilities support services.....	688	821	735	1,537	1,718	30	110	330	805	155	125	130	135	47	74
Employment services.....	1,710	1,687	1,477	1,351	1,524	490	23	-14	-87	28	189	130	61	119	90
Business support services.....	2,623	577	1,330	1,224	1,481	-8	-2,467	21	-91	406	99	251	141	6	252
Travel arrangement and reservation services.....	(D)	319	2	-64	-56	(D)	(D)	-853	-15	9	-45	(D)	-17	-2	9
Investigation and security services.....	372	354	315	154	218	20	1	-5	8	1,037	15	4	-5	3	9
Services to buildings and dwellings.....	399	254	238	212	111	11	-137	-17	-28	35	9	4	-14	-19	34
Other support services.....	562	95	146	182	227	30	-25	-13	-80	43	(D)	41	-1	20	37
Waste management and remediation services.....	(D)	1,813	1,062	1,203	1,282	(D)	(D)	97	139	73	(D)	114	101	63	67
Health care and social assistance.....	329	360	425	481	599	108	38	77	54	127	16	13	37	71	113
Ambulatory health care services.....	(D)	86	(D)	11	25	(D)	(D)	(D)	(D)	40	6	-5	5	21	47
Hospitals.....	(D)	(D)	(D)	450	553	(D)	(D)	(D)	(D)	86	8	18	33	49	65
Nursing and residential care facilities.....	12	(D)	26	17	19	2	(D)	(D)	-16	2	2	1	-1	(*)	2
Social assistance.....	3	3	3	3	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Accommodation and food services.....	16,373	17,474	17,392	20,396	22,228	5,418	603	483	2,740	2,007	1,399	1,628	960	1,112	1,145
Accommodation.....	7,196	7,958	7,746	9,266	10,251	4,394	-206	-269	1,445	641	411	429	163	476	145
Food services and drinking places.....	9,177	9,516	9,646	11,130	11,977	1,024	809	752	1,295	1,366	988	1,199	797	636	1,001
Miscellaneous services.....	7,514	7,520	6,584	4,785	4,845	950	317	-425	-1,376	101	231	-72	-284	-37	149
Educational services.....	228	185	468	642	649	58	17	287	172	35	28	26	19	2	-10
Arts, entertainment, and recreation.....	1,412	1,713	1,832	2,271	2,236	601	264	147	33	-2	-91	-43	-4	-65	38
Performing arts, spectator sports, and related industries.....	496	878	779	872	877	410	383	-77	-23	7	-1	23	1	-32	34
Museums, historical sites, and similar institutions.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Amusement, gambling, and recreation industries.....	916	835	1,053	1,400	1,359	191	-119	224	56	-9	-90	-67	-4	-33	4
Other services (except public administration and private households).....	5,874	5,623	4,284	1,872	1,960	290	36	-860	-1,581	67	293	-55	-300	26	121
Repair and maintenance.....	1,257	1,269	1,341	303	257	100	-76	76	-2	-45	193	20	-7	43	12
Personal and laundry services.....	4,617	4,354	2,943	1,569	1,703	190	111	-935	-1,579	113	100	-74	-293	-17	110
<b>Addendum:</b>															
Petroleum <sup>1</sup> .....	88,111	89,977	89,142	97,516	109,986	11,608	7,672	18,019	7,137	7,517	10,344	16,769	10,183	8,984	14,243

1. Petroleum consists of oil and gas extraction; support activities for oil and gas extraction; petroleum and coal products manufacturing; petroleum and petroleum products wholesale trade; gasoline stations; petroleum tanker operations; pipeline transportation of crude oil, refined petroleum products, and natural gas; and petroleum storage for hire.

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.

**Table 18. U.S. Direct Investment Position Abroad on a Historical-Cost Basis and Direct Investment Income, by Industry of Affiliate and by Industry of U.S. Parent, 2001–2003**

[Millions of dollars]

	2001				2002				2003			
	By industry of affiliate		By industry of U.S. parent		By industry of affiliate		By industry of U.S. parent		By industry of affiliate		By industry of U.S. parent	
	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income
<b>All industries</b> .....	<b>1,460,352</b>	<b>110,029</b>	<b>1,460,352</b>	<b>110,029</b>	<b>1,601,414</b>	<b>126,694</b>	<b>1,601,414</b>	<b>126,694</b>	<b>1,788,911</b>	<b>164,712</b>	<b>1,788,911</b>	<b>164,712</b>
Mining.....	79,392	9,262	30,305	3,908	86,564	9,503	38,318	3,357	98,669	12,786	43,133	5,143
Utilities.....	25,528	2,068	53,310	2,313	24,330	1,902	51,099	2,416	26,907	1,991	50,974	2,335
Manufacturing.....	328,030	27,603	857,314	74,126	339,391	26,733	965,621	81,545	378,033	36,531	1,057,996	98,932
<i>Of which:</i>												
Food.....	21,334	2,597	27,128	2,178	18,340	2,674	30,154	2,473	22,717	3,172	35,096	2,696
Chemicals.....	79,186	7,161	217,495	23,132	81,449	9,093	237,365	25,800	90,341	10,620	259,371	29,006
Primary and fabricated metals.....	21,814	1,422	23,758	1,367	21,926	898	31,534	1,205	22,970	1,607	36,756	2,271
Machinery.....	17,655	1,313	100,251	6,476	18,612	1,974	104,886	5,843	21,380	2,043	109,133	6,824
Computer and electronic products.....	58,651	4,335	120,573	9,274	53,601	2,504	137,276	9,402	57,596	5,394	148,568	13,572
Electrical equipment, appliances, and components.....	9,552	669	16,915	1,270	9,030	522	12,367	999	9,657	739	12,194	553
Transportation equipment.....	40,487	2,148	118,344	6,058	44,820	612	129,507	3,655	45,372	1,802	137,936	7,506
Wholesale trade.....	112,946	13,706	69,438	7,043	124,686	12,905	58,894	5,486	140,579	19,583	65,828	6,863
Information.....	42,996	-3,084	66,301	866	39,812	535	69,118	4,559	47,525	5,474	82,390	9,477
Depository institutions.....	55,620	2,343	50,443	4,610	56,595	1,288	52,995	2,119	63,655	2,356	61,323	3,523
Finance (except depository institutions) and insurance.....	240,272	9,224	152,854	6,520	264,680	13,946	185,622	11,308	299,805	19,165	220,751	16,172
Professional, scientific, and technical services.....	34,306	1,741	48,268	5,051	34,907	2,481	53,697	4,839	40,599	4,623	65,300	8,370
Other industries.....	541,263	47,166	132,118	5,592	630,450	57,401	126,051	11,065	693,138	62,203	141,217	13,898

NOTE. In this table, unlike in the international transactions accounts, income is shown net of withholding taxes and without a current-cost adjustment and position is on an historical-cost basis.

Table 19. U.S. Direct Investment Abroad: Selected Information on Investment in Holding Companies

	Millions of dollars						Direct investment position in holding companies as a percentage of total
	Direct investment position on a historical-cost basis		Capital outflows (inflows (-))		Income		
	All industries	Holding companies	All industries	Holding companies	All industries	Holding companies	
2001							
<b>All areas</b> .....	<b>1,460,352</b>	<b>449,166</b>	<b>124,873</b>	<b>45,140</b>	<b>110,029</b>	<b>41,483</b>	<b>31</b>
<b>Canada</b> .....	<b>152,601</b>	<b>18,610</b>	<b>16,841</b>	<b>1,925</b>	<b>11,836</b>	<b>2,880</b>	<b>12</b>
<b>Europe</b> .....	<b>771,936</b>	<b>306,796</b>	<b>65,580</b>	<b>35,691</b>	<b>53,524</b>	<b>27,640</b>	<b>40</b>
<i>Of which:</i>							
Germany .....	63,396	9,756	11,823	-86	3,407	-235	15
Ireland .....	39,541	10,055	2,437	521	5,161	1,025	25
Luxembourg .....	50,771	45,403	20,402	19,468	5,079	4,376	89
Netherlands .....	147,687	95,178	12,025	(D)	10,922	7,193	64
Spain .....	28,174	(D)	1,642	(D)	2,680	(D)	(D)
Sweden .....	26,374	18,102	-6,883	-7,389	444	150	69
Switzerland .....	63,768	38,707	4,170	2,624	6,636	5,947	61
United Kingdom .....	228,230	56,818	7,890	6,662	9,612	6,570	25
<b>Latin America and Other Western Hemisphere</b> .....	<b>279,611</b>	<b>92,431</b>	<b>25,691</b>	<b>4,861</b>	<b>18,006</b>	<b>7,425</b>	<b>33</b>
<i>Of which:</i>							
Argentina .....	15,535	4,850	-511	407	-955	107	31
Bahamas .....	5,533	3,955	-840	-228	708	467	71
Bermuda .....	84,969	32,966	7,007	2,489	5,250	2,008	39
Netherlands Antilles .....	5,695	4,676	1,026	1,031	309	229	82
Panama .....	5,141	2,445	808	187	424	245	48
United Kingdom Islands, Caribbean .....	36,443	29,689	-1,129	679	3,719	3,685	81
<b>Africa</b> .....	<b>15,574</b>	<b>710</b>	<b>2,438</b>	<b>-461</b>	<b>1,554</b>	<b>(D)</b>	<b>5</b>
<b>Middle East</b> .....	<b>13,212</b>	<b>1,833</b>	<b>1,397</b>	<b>-81</b>	<b>1,545</b>	<b>(D)</b>	<b>14</b>
<b>Asia and Pacific</b> .....	<b>227,418</b>	<b>28,787</b>	<b>12,927</b>	<b>3,204</b>	<b>23,564</b>	<b>3,154</b>	<b>13</b>
<i>Of which:</i>							
Hong Kong .....	32,494	6,751	4,787	1,926	4,897	2,171	21
Singapore .....	40,764	(D)	5,593	(D)	3,334	(D)	(D)
2002							
<b>All areas</b> .....	<b>1,601,414</b>	<b>529,222</b>	<b>115,340</b>	<b>55,439</b>	<b>126,694</b>	<b>50,698</b>	<b>33</b>
<b>Canada</b> .....	<b>170,169</b>	<b>23,553</b>	<b>11,534</b>	<b>2,240</b>	<b>12,697</b>	<b>2,811</b>	<b>14</b>
<b>Europe</b> .....	<b>848,599</b>	<b>349,516</b>	<b>69,665</b>	<b>35,455</b>	<b>62,467</b>	<b>32,425</b>	<b>41</b>
<i>Of which:</i>							
Germany .....	67,404	11,226	-216	747	2,519	-99	17
Ireland .....	46,617	10,046	5,663	2	6,245	765	22
Luxembourg .....	59,496	53,001	8,879	7,753	7,284	6,582	89
Netherlands .....	164,217	(D)	14,633	(D)	12,352	8,314	(D)
Spain .....	33,735	(D)	2,694	(D)	3,661	2,185	(D)
Sweden .....	29,359	21,403	1,877	2,884	234	510	73
Switzerland .....	71,454	47,498	6,683	6,037	9,130	7,235	66
United Kingdom .....	239,219	64,461	16,852	5,122	10,570	5,187	27
<b>Latin America and Other Western Hemisphere</b> .....	<b>284,561</b>	<b>102,908</b>	<b>6,428</b>	<b>6,814</b>	<b>17,146</b>	<b>6,208</b>	<b>36</b>
<i>Of which:</i>							
Argentina .....	11,247	4,708	-769	644	-922	220	42
Bahamas .....	7,605	4,196	1,265	-175	697	-139	55
Bermuda .....	80,048	31,945	-1,991	229	4,035	458	40
Netherlands Antilles .....	6,081	(D)	584	(D)	113	17	(D)
Panama .....	5,844	3,410	782	914	674	308	58
United Kingdom Islands, Caribbean .....	49,806	38,638	2,157	3,800	4,542	5,174	78
<b>Africa</b> .....	<b>16,290</b>	<b>2,463</b>	<b>1,443</b>	<b>1,722</b>	<b>1,873</b>	<b>327</b>	<b>15</b>
<b>Middle East</b> .....	<b>14,671</b>	<b>2,087</b>	<b>1,703</b>	<b>318</b>	<b>1,876</b>	<b>243</b>	<b>14</b>
<b>Asia and Pacific</b> .....	<b>267,125</b>	<b>48,696</b>	<b>24,568</b>	<b>8,891</b>	<b>30,636</b>	<b>8,684</b>	<b>18</b>
<i>Of which:</i>							
Hong Kong .....	41,571	7,369	1,687	1,077	4,839	1,792	18
Singapore .....	52,449	(D)	4,377	(D)	8,558	(D)	(D)
2003							
<b>All areas</b> .....	<b>1,788,911</b>	<b>584,958</b>	<b>151,884</b>	<b>52,314</b>	<b>164,712</b>	<b>53,894</b>	<b>33</b>
<b>Canada</b> .....	<b>192,409</b>	<b>26,136</b>	<b>13,826</b>	<b>1,874</b>	<b>17,354</b>	<b>3,147</b>	<b>14</b>
<b>Europe</b> .....	<b>963,087</b>	<b>395,525</b>	<b>99,191</b>	<b>42,110</b>	<b>81,751</b>	<b>35,885</b>	<b>41</b>
<i>Of which:</i>							
Germany .....	80,163	16,516	8,676	4,788	4,062	-373	21
Ireland .....	55,463	11,471	9,093	1,203	8,281	877	21
Luxembourg .....	66,919	59,176	5,241	5,469	7,780	6,533	88
Netherlands .....	178,933	115,894	14,968	(D)	15,791	10,815	65
Spain .....	38,215	19,760	3,375	(D)	4,310	2,529	52
Sweden .....	28,905	24,861	3,000	3,629	1,319	1,295	86
Switzerland .....	86,435	55,983	14,444	7,029	10,738	7,504	65
United Kingdom .....	272,640	71,596	30,455	8,619	13,756	4,337	26
<b>Latin America and Other Western Hemisphere</b> .....	<b>304,023</b>	<b>104,666</b>	<b>13,171</b>	<b>2,877</b>	<b>24,552</b>	<b>7,358</b>	<b>34</b>
<i>Of which:</i>							
Argentina .....	11,026	5,521	207	830	668	900	50
Bahamas .....	8,816	5,064	280	745	1,086	794	57
Bermuda .....	84,609	31,018	1,832	-929	6,320	773	37
Netherlands Antilles .....	5,261	4,168	-841	(D)	40	-2	79
Panama .....	6,497	3,615	686	197	471	186	56
United Kingdom Islands, Caribbean .....	54,507	41,883	3,057	3,826	4,955	4,568	77
<b>Africa</b> .....	<b>18,960</b>	<b>2,987</b>	<b>2,211</b>	<b>680</b>	<b>2,864</b>	<b>617</b>	<b>16</b>
<b>Middle East</b> .....	<b>16,942</b>	<b>2,647</b>	<b>2,093</b>	<b>535</b>	<b>2,645</b>	<b>527</b>	<b>16</b>
<b>Asia and Pacific</b> .....	<b>293,490</b>	<b>52,997</b>	<b>21,392</b>	<b>4,239</b>	<b>35,546</b>	<b>6,361</b>	<b>18</b>
<i>Of which:</i>							
Hong Kong .....	44,323	8,768	1,725	913	5,071	1,587	20
Singapore .....	57,589	(D)	5,699	(D)	6,974	(D)	(D)

NOTES: The countries shown within each major area are those for which the 2003 direct investment position in holding companies exceeded \$3.0 billion and for which more than 20 percent of the total 2003 direct investment position was accounted for by holding companies.

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.

## Schedule of BEA News Releases in 2005

<b>January</b>	U.S. International Trade in Goods and Services, November 2004*	Jan. 12
	Gross Domestic Product, 4 <sup>th</sup> quarter 2004 (advance)	Jan. 28
	Personal Income and Outlays, December 2004	Jan. 31
<b>February</b>	U.S. International Trade in Goods and Services, December 2004*	Feb. 10
	Gross Domestic Product, 4 <sup>th</sup> quarter 2004 (preliminary)	Feb. 25
	Personal Income and Outlays, January 2005	Feb. 28
<b>March</b>	U.S. International Trade in Goods and Services, January 2005*	Mar. 11
	Tourism Satellite Accounts, 4 <sup>th</sup> quarter 2004	Mar. 14
	U.S. International Transactions, 4 <sup>th</sup> quarter 2004	Mar. 16
	State Personal Income, 4 <sup>th</sup> quarter 2004 and State Per Capita Income, 2004	Mar. 28
	Gross Domestic Product, 4 <sup>th</sup> quarter 2004 (final) and Corporate Profits, 4 <sup>th</sup> quarter 2004	Mar. 30
	Personal Income and Outlays, February 2005	Mar. 31
<b>April</b>	U.S. International Trade in Goods and Services, February 2005*	Apr. 12
	Gross Domestic Product by Industry, 2004	Apr. 20
	Local Area Personal Income, 2001–2003	Apr. 27
	Gross Domestic Product, 1 <sup>st</sup> quarter 2005 (advance)	Apr. 28
	Personal Income and Outlays, March 2005	Apr. 29
<b>May</b>	U.S. International Trade in Goods and Services, March 2005*	May 11
	Gross Domestic Product, 1 <sup>st</sup> quarter 2005 (preliminary) and Corporate Profits, 1 <sup>st</sup> quarter 2005 (preliminary)	May 26
	Personal Income and Outlays, April 2005	May 27
<b>June</b>	Foreign Investors Spending, 2004	June 1
	Tourism Satellite Accounts, 1 <sup>st</sup> quarter 2005	June 9
	U.S. International Trade in Goods and Services, April 2005*	June 10
	U.S. International Transactions, 1 <sup>st</sup> quarter 2005	June 17
	State Personal Income, 1 <sup>st</sup> quarter 2005	June 22
	Gross State Product by Industry, 2001–2003 and Gross State Product (advance) 2004	June 23
	Gross Domestic Product, 1 <sup>st</sup> quarter 2005 (final) and Corporate Profits, 1 <sup>st</sup> quarter 2005 (revised)	June 29



<b>June</b>	International Investment Position in the United States, 2004	June 30
	Personal Income and Outlays, May 2005	June 30
<b>July</b>	U.S. International Trade in Goods and Services, May 2005*	July 13
	Gross Domestic Product, 2 <sup>nd</sup> quarter (advance)	July 29
<b>August</b>	Personal Income and Outlays, June 2005	Aug. 2
	U.S. International Trade in Goods and Services, June 2005*	Aug. 12
	Gross Domestic Product, 2 <sup>nd</sup> quarter (preliminary) and Corporate Profits, 2 <sup>nd</sup> quarter (preliminary)	Aug. 31
<b>September</b>	Personal Income and Outlays, July 2005	Sept. 1
	Tourism Satellite Accounts, 2 <sup>nd</sup> quarter 2005	Sept. 8
	U.S. International Trade in Goods and Services, July 2005*	Sept. 13
	U.S. International Transactions, 2 <sup>nd</sup> quarter 2005	Sept. 16
	State Personal Income, 2 <sup>nd</sup> quarter 2005 and Revised State Personal Income, 2002–2004	Sept. 28
	Gross Domestic Product, 2 <sup>nd</sup> quarter 2005 (final) and Corporate Profits, 2 <sup>nd</sup> quarter (revised)	Sept. 29
	Personal Income and Outlays, August 2005	Sept. 30
<b>October</b>	U.S. International Trade in Goods and Services, August 2005*	Oct. 13
	Gross Domestic Product, 3 <sup>rd</sup> quarter (advance)	Oct. 28
	Personal Income and Outlays, September 2005	Oct. 31
<b>November</b>	U.S. International Trade in Goods and Services, September 2005*	Nov. 10
	Gross Domestic Product, 3 <sup>rd</sup> quarter (preliminary) and Corporate Profits, 3 <sup>rd</sup> quarter (preliminary)	Nov. 30
<b>December</b>	Personal Income and Outlays, October 2005	Dec. 1
	U.S. International Trade in Goods and Services, October 2005*	Dec. 14
	U.S. International Transactions, 3 <sup>rd</sup> quarter 2005	Dec. 16
	Tourism Satellite Accounts, 3 <sup>rd</sup> quarter 2005	Dec. 19
	State Personal Income, 3 <sup>rd</sup> quarter 2005	Dec. 20
	Gross Domestic Product, 3 <sup>rd</sup> quarter (final) and Corporate Profits, 3 <sup>rd</sup> quarter (revised)	Dec. 21
	Personal Income and Outlays, November 2005	Dec. 22

All releases are scheduled for 8:30 a.m.

\*Joint release by Bureau of the Census and the Bureau of Economic Analysis

## 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 August 27, 2004, and include the “preliminary” estimates for the second quarter of 2004. Also included are revised estimates of wages and salaries and affected income-side series for the first quarter of 2004.

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

The news release on gross domestic product is available 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](http://www.bea.gov)>.

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

#### 1. Domestic Product and Income

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product ....</b>	<b>1</b>	<b>1.9</b>	<b>3.0</b>	<b>4.1</b>	<b>7.4</b>	<b>4.2</b>	<b>4.5</b>	<b>2.8</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>3.1</b>	<b>3.3</b>	<b>3.9</b>	<b>5.0</b>	<b>3.6</b>	<b>4.1</b>	<b>1.6</b>
Durable goods .....	3	6.5	7.4	20.6	16.5	3.9	2.2	0.0
Nondurable goods .....	4	2.6	3.7	1.6	6.9	5.1	6.7	0.4
Services .....	5	2.6	2.2	1.8	1.9	2.8	3.3	2.5
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>-2.4</b>	<b>4.4</b>	<b>3.5</b>	<b>22.4</b>	<b>13.9</b>	<b>12.3</b>	<b>17.3</b>
Fixed investment .....	7	-4.9	5.1	10.9	18.0	10.5	4.5	13.0
Nonresidential .....	8	-8.9	3.3	11.8	15.7	11.0	4.2	12.1
Structures .....	9	-17.8	-5.6	14.5	-1.3	7.9	-7.6	7.1
Equipment and software .....	10	-5.5	6.4	11.0	21.7	12.0	8.0	13.6
Residential .....	11	4.8	8.8	9.1	22.4	9.6	5.0	14.7
Change in private inventories .....	12							
<b>Net exports of goods and services .....</b>	<b>13</b>							
Exports .....	14	-2.3	1.9	-1.6	11.3	17.5	7.3	6.1
Goods .....	15	-4.1	2.2	-0.8	10.1	16.1	9.1	5.0
Services .....	16	1.8	1.4	-3.4	14.1	20.6	3.4	8.7
Imports .....	17	3.4	4.4	2.5	2.8	17.1	10.6	14.1
Goods .....	18	3.7	4.7	5.1	0.0	18.4	12.7	13.6
Services .....	19	1.9	3.1	-9.4	17.9	11.1	1.2	16.4
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>4.4</b>	<b>2.8</b>	<b>7.2</b>	<b>0.1</b>	<b>1.6</b>	<b>2.5</b>	<b>2.4</b>
Federal .....	21	7.5	6.6	22.1	-3.3	4.8	7.1	2.7
National defense .....	22	7.7	9.0	38.4	-7.7	11.6	10.6	1.9
Nondefense .....	23	7.1	2.4	-3.9	5.8	-7.5	0.2	4.5
State and local .....	24	2.8	0.7	-0.4	2.2	-0.1	0.0	2.2

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Percent change at annual rate: Gross domestic product ....</b>	<b>1</b>	<b>1.9</b>	<b>3.0</b>	<b>4.1</b>	<b>7.4</b>	<b>4.2</b>	<b>4.5</b>	<b>2.8</b>
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>2.14</b>	<b>2.29</b>	<b>2.72</b>	<b>3.58</b>	<b>2.50</b>	<b>2.90</b>	<b>1.11</b>
Durable goods .....	3	0.56	0.63	1.64	1.38	0.33	0.19	0.00
Nondurable goods .....	4	0.51	0.73	0.31	1.38	1.01	1.33	0.09
Services .....	5	1.08	0.93	0.77	0.83	1.15	1.39	1.02
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>-0.37</b>	<b>0.66</b>	<b>0.54</b>	<b>3.16</b>	<b>2.04</b>	<b>1.86</b>	<b>2.60</b>
Fixed investment .....	7	-0.80	0.76	1.55	2.59	1.57	0.69	1.95
Nonresidential .....	8	-1.02	0.33	1.10	1.50	1.07	0.42	1.18
Structures .....	9	-0.57	-0.15	0.32	-0.03	0.18	-0.19	0.16
Equipment and software .....	10	-0.45	0.48	0.78	1.53	0.89	0.61	1.01
Residential .....	11	0.22	0.43	0.44	1.09	0.50	0.27	0.77
Change in private inventories .....	12	0.42	-0.10	-1.01	0.57	0.47	1.17	0.66
<b>Net exports of goods and services .....</b>	<b>13</b>	<b>-0.70</b>	<b>-0.43</b>	<b>-0.50</b>	<b>0.64</b>	<b>-0.66</b>	<b>-0.76</b>	<b>-1.37</b>
Exports .....	14	-0.24	0.18	-0.15	1.02	1.55	0.70	0.60
Goods .....	15	-0.29	0.14	-0.06	0.64	1.00	0.60	0.34
Services .....	16	0.05	0.04	-0.10	0.39	0.56	0.10	0.25
Imports .....	17	-0.46	-0.61	-0.34	-0.39	-2.22	-1.46	-1.96
Goods .....	18	-0.42	-0.54	-0.58	0.00	-1.96	-1.43	-1.58
Services .....	19	-0.04	-0.07	0.24	-0.39	-0.26	-0.03	-0.38
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>0.79</b>	<b>0.52</b>	<b>1.35</b>	<b>0.03</b>	<b>0.31</b>	<b>0.48</b>	<b>0.45</b>
Federal .....	21	0.46	0.43	1.40	-0.23	0.33	0.48	0.19
National defense .....	22	0.30	0.38	1.49	-0.36	0.50	0.47	0.09
Nondefense .....	23	0.16	0.06	-0.09	0.13	-0.18	0.00	0.10
State and local .....	24	0.33	0.09	-0.05	0.26	-0.02	0.00	0.26

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product ....</b>	1	<b>102.626</b>	<b>105.749</b>	<b>104.792</b>	<b>106.681</b>	<b>107.780</b>	<b>108.969</b>	<b>109.722</b>
<b>Personal consumption expenditures .....</b>	2	<b>105.698</b>	<b>109.143</b>	<b>108.488</b>	<b>109.828</b>	<b>110.794</b>	<b>111.925</b>	<b>112.365</b>
Durable goods .....	3	111.150	119.378	118.146	122.733	123.902	124.572	124.569
Nondurable goods .....	4	104.630	108.481	107.338	109.145	110.517	112.331	112.457
Services .....	5	105.085	107.418	107.099	107.613	108.346	109.237	109.904
<b>Gross private domestic investment.....</b>	6	<b>89.928</b>	<b>93.852</b>	<b>90.902</b>	<b>95.616</b>	<b>98.771</b>	<b>101.672</b>	<b>105.802</b>
Fixed investment.....	7	92.253	96.924	94.902	98.904	101.412	102.529	105.718
Nonresidential.....	8	87.302	90.157	88.518	91.802	94.235	95.204	97.965
Structures.....	9	80.346	75.810	76.203	75.955	77.406	75.886	77.203
Equipment and software...	10	89.947	95.679	93.235	97.917	100.735	102.699	106.036
Residential.....	11	105.178	114.392	111.420	117.201	119.916	121.400	125.644
Change in private inventories...	12							
<b>Net exports of goods and services .....</b>	13							
Exports .....	14	92.343	94.116	91.813	94.300	98.170	99.924	101.424
Goods .....	15	90.068	92.018	90.005	92.190	95.694	97.810	99.016
Services .....	16	97.989	99.330	96.314	99.543	104.310	105.173	107.400
Imports .....	17	100.585	105.048	103.792	104.522	108.725	111.504	115.233
Goods .....	18	100.408	105.131	104.329	104.331	108.824	112.116	115.749
Services .....	19	101.571	104.753	101.283	105.543	108.360	108.675	112.878
<b>Government consumption expenditures and gross investment.....</b>	20	<b>107.918</b>	<b>110.906</b>	<b>111.251</b>	<b>111.290</b>	<b>111.738</b>	<b>112.443</b>	<b>113.115</b>
Federal .....	21	111.725	119.140	120.765	119.751	121.154	123.249	124.078
National defense.....	22	111.972	122.014	124.835	122.368	125.765	128.984	129.585
Nondefense .....	23	111.284	113.972	113.432	115.050	112.840	112.900	114.140
State and local.....	24	105.999	106.739	106.432	107.006	106.968	106.965	107.556

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product ....</b>	1	<b>104.097</b>	<b>106.003</b>	<b>105.780</b>	<b>106.158</b>	<b>106.586</b>	<b>107.314</b>	<b>108.169</b>
<b>Personal consumption expenditures .....</b>	2	<b>103.548</b>	<b>105.511</b>	<b>105.269</b>	<b>105.689</b>	<b>106.005</b>	<b>106.860</b>	<b>107.693</b>
Durable goods .....	3	95.475	92.244	92.787	91.757	90.747	90.741	90.726
Nondurable goods .....	4	102.097	104.154	103.520	104.423	104.564	105.914	107.615
Services.....	5	106.083	109.237	108.993	109.529	110.266	111.085	111.685
<b>Gross private domestic investment.....</b>	6	<b>101.221</b>	<b>102.304</b>	<b>101.969</b>	<b>102.276</b>	<b>102.968</b>	<b>103.514</b>	<b>104.615</b>
Fixed investment.....	7	101.232	102.435	102.085	102.401	103.101	103.618	104.679
Nonresidential.....	8	98.909	98.546	98.354	98.431	98.729	98.793	99.234
Structures.....	9	107.908	110.176	109.906	110.255	110.633	111.926	113.718
Equipment and software...	10	95.868	94.754	94.585	94.588	94.862	94.611	94.709
Residential.....	11	107.246	111.951	111.253	112.097	113.675	115.179	117.588
Change in private inventories...	12							
<b>Net exports of goods and services .....</b>	13							
Exports .....	14	99.275	101.395	101.160	101.355	102.146	103.565	104.745
Goods .....	15	98.661	100.640	100.561	100.407	101.438	103.023	104.375
Services .....	16	100.769	103.219	102.617	103.628	103.865	104.897	105.678
Imports .....	17	96.326	99.615	98.959	99.606	99.837	102.163	103.733
Goods .....	18	95.281	98.068	97.325	97.911	98.011	100.355	102.726
Services.....	19	101.819	107.784	107.604	108.570	109.502	111.718	111.345
<b>Government consumption expenditures and gross investment.....</b>	20	<b>105.313</b>	<b>108.702</b>	<b>108.299</b>	<b>108.898</b>	<b>109.167</b>	<b>110.522</b>	<b>111.670</b>
Federal.....	21	105.288	109.081	108.892	109.181	109.447	111.203	112.013
National defense.....	22	105.488	109.675	109.616	109.917	110.278	111.825	112.795
Nondefense .....	23	104.932	107.631	107.577	107.838	107.917	110.095	110.581
State and local.....	24	105.317	108.485	107.959	108.736	109.007	110.131	111.476

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product ....</b>	1	<b>10,487.0</b>	<b>11,004.0</b>	<b>10,884.0</b>	<b>11,116.7</b>	<b>11,270.9</b>	<b>11,472.6</b>	<b>11,643.1</b>
<b>Personal consumption expenditures .....</b>	2	<b>7,376.1</b>	<b>7,760.9</b>	<b>7,696.3</b>	<b>7,822.5</b>	<b>7,914.9</b>	<b>8,060.2</b>	<b>8,154.9</b>
Durable goods .....	3	916.2	950.7	946.8	972.7	971.1	976.3	976.2
Nondurable goods .....	4	2,080.1	2,200.1	2,163.6	2,219.2	2,250.1	2,316.6	2,356.4
Services .....	5	4,379.8	4,610.1	4,585.9	4,630.6	4,693.6	4,767.3	4,822.3
<b>Gross private domestic investment.....</b>	6	<b>1,579.2</b>	<b>1,665.8</b>	<b>1,611.1</b>	<b>1,696.6</b>	<b>1,758.8</b>	<b>1,819.7</b>	<b>1,913.1</b>
Fixed investment.....	7	1,568.0	1,667.0	1,626.4	1,700.2	1,755.2	1,783.5	1,857.7
Nonresidential.....	8	1,063.9	1,094.7	1,072.7	1,113.3	1,146.3	1,158.8	1,197.7
Structures.....	9	271.6	261.6	262.3	262.3	268.2	266.0	274.9
Equipment and software...	10	792.4	833.1	810.4	851.1	878.1	892.8	922.8
Residential.....	11	504.1	572.3	553.8	586.9	609.0	624.6	660.0
Change in private inventories...	12	11.2	-1.2	-15.3	-3.7	3.5	36.2	55.4
<b>Net exports of goods and services .....</b>	13	<b>-424.9</b>	<b>-498.1</b>	<b>-497.6</b>	<b>-488.8</b>	<b>-502.8</b>	<b>-546.8</b>	<b>-599.6</b>
Exports .....	14	1,005.0	1,046.2	1,018.1	1,047.7	1,099.2	1,134.3	1,164.5
Goods .....	15	697.0	726.4	709.8	725.9	761.3	790.3	810.5
Services .....	16	308.0	319.8	308.3	321.7	337.9	344.1	354.0
Imports .....	17	1,429.9	1,544.3	1,515.7	1,536.4	1,602.0	1,681.2	1,764.1
Goods .....	18	1,189.6	1,282.0	1,262.6	1,270.3	1,326.4	1,399.2	1,472.2
Services.....	19	240.2	262.3	253.1	266.1	275.6	282.0	291.9
<b>Government consumption expenditures and gross investment.....</b>	20	<b>1,956.6</b>	<b>2,075.5</b>	<b>2,074.2</b>	<b>2,086.4</b>	<b>2,100.0</b>	<b>2,139.5</b>	<b>2,174.6</b>
Federal.....	21	680.8	752.2	761.1	756.7	767.5	793.3	804.4
National defense.....	22	437.4	496.4	506.7	498.1	513.6	534.1	541.3
Nondefense .....	23	243.4	255.7	254.4	258.7	253.9	259.1	263.1
State and local.....	24	1,275.8	1,323.3	1,313.1	1,329.7	1,332.6	1,346.3	1,370.2

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product ....</b>	1	<b>10,074.8</b>	<b>10,381.3</b>	<b>10,287.4</b>	<b>10,472.8</b>	<b>10,580.7</b>	<b>10,697.5</b>	<b>10,771.4</b>
<b>Personal consumption expenditures .....</b>	2	<b>7,123.4</b>	<b>7,355.6</b>	<b>7,311.4</b>	<b>7,401.7</b>	<b>7,466.8</b>	<b>7,543.0</b>	<b>7,572.7</b>
Durable goods .....	3	959.6	1,030.6	1,020.0	1,059.6	1,069.7	1,075.5	1,075.4
Nondurable goods .....	4	2,037.4	2,112.4	2,090.1	2,125.3	2,152.0	2,187.3	2,189.8
Services.....	5	4,128.6	4,220.3	4,207.7	4,227.9	4,256.7	4,291.7	4,317.9
<b>Gross private domestic investment.....</b>	6	<b>1,560.7</b>	<b>1,628.8</b>	<b>1,577.6</b>	<b>1,659.4</b>	<b>1,714.1</b>	<b>1,764.5</b>	<b>1,836.2</b>
Fixed investment.....	7	1,548.9	1,627.3	1,593.4	1,660.6	1,702.7	1,721.4	1,775.0
Nonresidential.....	8	1,075.6	1,110.8	1,090.6	1,131.1	1,161.0	1,173.0	1,207.0
Structures.....	9	251.6	237.4	238.7	237.9	242.4	237.7	241.8
Equipment and software...	10	826.5	879.2	856.7	899.7	925.6	943.7	974.4
Residential.....	11	470.0	511.2	497.9	523.8	535.9	542.5	561.5
Change in private inventories...	12	11.7	-0.8	-17.6	-3.5	8.6	40.0	57.7
<b>Net exports of goods and services .....</b>	13	<b>-472.1</b>	<b>-518.5</b>	<b>-525.2</b>	<b>-508.7</b>	<b>-528.3</b>	<b>-550.1</b>	<b>-588.7</b>
Exports .....	14	1,012.3	1,031.8	1,006.5	1,033.8	1,076.2	1,095.4	1,111.9
Goods .....	15	706.4	721.7	705.9	723.1	750.6	767.2	776.6
Services .....	16	305.7	309.9	300.4	310.5	325.4	328.1	335.0
Imports .....	17	1,484.4	1,550.3	1,531.7	1,542.5	1,604.5	1,645.5	1,700.6
Goods .....	18	1,248.5	1,307.3	1,297.3	1,297.3	1,353.2	1,394.1	1,439.3
Services.....	19	235.9	243.3	235.3	245.2	251.7	252.4	262.2
<b>Government consumption expenditures and gross investment.....</b>	20	<b>1,857.9</b>	<b>1,909.4</b>	<b>1,915.3</b>	<b>1,916.0</b>	<b>1,923.7</b>	<b>1,935.8</b>	<b>1,947.4</b>
Federal.....	21	646.6	689.6	699.0	693.1	701.2	713.3	718.1
National defense.....	22	414.6	451.8	462.3	453.1	465.7	477.6	479.9
Nondefense .....	23	232.0	237.6	236.5	239.9	235.2	235.4	238.0
State and local.....	24	1,211.4	1,219.8	1,216.3	1,222.9	1,222.5	1,222.4	1,229.2
Residual.....	25	3.7	0.8	5.1	-4.9	-4.7	-5.1	-4.3

NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product ....</b>	1	1.7	1.8	1.1	1.4	1.6	2.8	3.2
<b>Personal consumption expenditures .....</b>	2	1.4	1.9	0.7	1.6	1.2	3.3	3.2
Durable goods .....	3	-2.7	-3.4	-3.8	-4.4	-4.3	0.0	-0.1
Nondurable goods .....	4	0.6	2.0	-2.2	3.5	0.5	5.3	6.6
Services .....	5	2.7	3.0	3.1	2.0	2.7	3.0	2.2
<b>Gross private domestic investment .....</b>	6	0.2	1.1	-0.1	1.2	2.7	2.1	4.3
Fixed investment .....	7	0.2	1.2	-0.3	1.2	2.8	2.0	4.2
Nonresidential .....	8	-0.8	-0.4	-1.3	0.3	1.2	0.3	1.8
Structures .....	9	2.4	2.1	0.0	1.3	1.4	4.8	6.6
Equipment and software... ..	10	-1.9	-1.2	-1.7	0.0	1.2	-1.1	0.4
Residential .....	11	2.5	4.4	1.7	3.1	5.8	5.4	8.6
Change in private inventories... ..	12							
<b>Net exports of goods and services .....</b>	13							
Exports .....	14	-0.4	2.1	1.0	0.8	3.2	5.7	4.6
Goods .....	15	-0.7	2.0	1.6	-0.6	4.2	6.4	5.4
Services .....	16	0.4	2.4	-0.6	4.0	0.9	4.0	3.0
Imports .....	17	-1.2	3.4	-4.3	2.6	0.9	9.6	6.3
Goods .....	18	-1.8	2.9	-6.7	2.4	0.4	9.9	7.9
Services .....	19	1.7	5.9	8.4	3.6	3.5	8.3	-1.3
<b>Government consumption expenditures and gross investment .....</b>	20	2.7	3.2	-0.5	2.2	1.0	5.1	4.2
Federal .....	21	3.3	3.6	0.3	1.1	1.0	6.6	2.9
National defense .....	22	3.4	4.2	-0.3	1.1	1.3	5.7	3.5
Nondefense .....	23	3.1	2.6	1.4	1.0	0.3	8.3	1.8
State and local .....	24	2.4	3.0	-1.0	2.9	1.0	4.2	5.0
<b>Addendum:</b>								
Gross national product .....	25	1.6	1.8	1.1	1.5	1.6	2.8	3.2

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Percent change at annual rate:</b>								
<b>Gross domestic product ....</b>	1	1.7	1.8	1.1	1.4	1.6	2.8	3.2
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures .....</b>	2	1.00	1.33	0.53	1.14	0.85	2.28	2.21
Durable goods .....	3	-0.24	-0.30	-0.33	-0.39	-0.38	0.00	-0.01
Nondurable goods .....	4	0.11	0.40	-0.45	0.70	0.11	1.04	1.31
Services .....	5	1.13	1.24	1.31	0.83	1.13	1.24	0.91
<b>Gross private domestic investment .....</b>	6	0.03	0.16	-0.03	0.17	0.42	0.34	0.69
Fixed investment .....	7	0.03	0.18	-0.04	0.19	0.42	0.31	0.65
Nonresidential .....	8	-0.08	-0.04	-0.12	0.03	0.12	0.03	0.18
Structures .....	9	0.07	0.05	0.00	0.03	0.03	0.11	0.15
Equipment and software... ..	10	-0.15	-0.09	-0.12	0.00	0.03	-0.08	0.03
Residential .....	11	0.12	0.22	0.08	0.16	0.30	0.29	0.47
Change in private inventories... ..	12	0.00	-0.02	0.01	-0.02	-0.01	0.02	0.05
<b>Net exports of goods and services .....</b>	13	0.13	-0.27	0.71	-0.29	0.17	-0.78	-0.46
Exports .....	14	-0.04	0.20	0.09	0.07	0.30	0.54	0.45
Goods .....	15	-0.05	0.13	0.11	-0.04	0.27	0.43	0.36
Services .....	16	0.01	0.07	-0.02	0.11	0.03	0.12	0.09
Imports .....	17	0.17	-0.47	0.62	-0.37	-0.13	-1.33	-0.91
Goods .....	18	0.21	-0.33	0.81	-0.28	-0.05	-1.13	-0.94
Services .....	19	-0.04	-0.13	-0.19	-0.09	-0.08	-0.20	0.03
<b>Government consumption expenditures and gross investment .....</b>	20	0.49	0.60	-0.11	0.42	0.18	0.93	0.78
Federal .....	21	0.21	0.24	0.02	0.07	0.06	0.44	0.20
National defense .....	22	0.14	0.18	-0.02	0.05	0.06	0.26	0.16
Nondefense .....	23	0.07	0.06	0.03	0.02	0.01	0.18	0.04
State and local .....	24	0.29	0.36	-0.12	0.35	0.12	0.49	0.58

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

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product ....</b>	1	104.092	105.998	105.799	106.148	106.523	107.246	108.093
<b>Personal consumption expenditures .....</b>	2	103.547	105.510	105.265	105.685	106.000	106.856	107.688
Durable goods .....	3	95.475	92.244	92.826	91.799	90.788	90.783	90.768
Nondurable goods .....	4	102.097	104.153	103.516	104.418	104.560	105.909	107.611
Services .....	5	106.084	109.237	108.988	109.525	110.263	111.080	111.680
<b>Gross private domestic investment .....</b>	6	101.186	102.271	102.125	102.240	102.603	103.130	104.191
Fixed investment .....	7	101.235	102.436	102.074	102.388	103.086	103.603	104.663
Nonresidential .....	8	98.913	98.547	98.354	98.431	98.728	98.792	99.233
Structures .....	9	107.923	110.180	109.909	110.249	110.624	111.916	113.709
Equipment and software... ..	10	95.868	94.754	94.587	94.589	94.863	94.611	94.710
Residential .....	11	107.246	111.952	111.214	112.054	113.630	115.133	117.541
Change in private inventories... ..	12							
<b>Net exports of goods and services .....</b>	13							
Exports .....	14	99.275	101.396	101.149	101.343	102.133	103.550	104.731
Goods .....	15	98.661	100.640	100.550	100.395	101.425	103.009	104.362
Services .....	16	100.769	103.219	102.602	103.612	103.849	104.881	105.661
Imports .....	17	96.326	99.615	98.956	99.607	99.840	102.165	103.735
Goods .....	18	95.281	98.068	97.327	97.918	98.019	100.363	102.285
Services .....	19	101.820	107.784	107.582	108.546	109.478	111.692	111.320
<b>Government consumption expenditures and gross investment .....</b>	20	105.313	108.702	108.297	108.897	109.167	110.523	111.670
Federal .....	21	105.288	109.082	108.887	109.180	109.449	111.205	112.014
National defense .....	22	105.489	109.876	109.608	109.917	110.283	111.830	112.800
Nondefense .....	23	104.932	107.632	107.577	107.839	107.919	110.097	110.583
State and local .....	24	105.318	108.485	107.958	108.736	109.007	110.130	111.476
<b>Addendum:</b>								
Gross national product .....	25	104.082	105.992	105.791	106.146	106.516	107.240	108.087

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

	Line	2002	2003	2003			2004	
				II	III	IV	I	II
				<b>Gross domestic product ....</b>	1	100.0	100.0	100.0
<b>Personal consumption expenditures .....</b>	2	70.3	70.5	70.7	70.4	70.2	70.3	70.0
Durable goods .....	3	8.7	8.6	8.7	8.7	8.6	8.5	8.4
Nondurable goods .....	4	19.8	20.0	19.9	20.0	20.0	20.2	20.2
Services .....	5	41.8	41.9	42.1	41.7	41.6	41.6	41.4
<b>Gross private domestic investment .....</b>	6	15.1	15.1	14.8	15.3	15.6	15.9	16.4
Fixed investment .....	7	15.0	15.1	14.9	15.3	15.6	15.5	16.0
Nonresidential .....	8	10.1	9.9	9.9	10.0	10.2	10.1	10.3
Structures .....	9	2.6	2.4	2.4	2.4	2.4	2.3	2.4
Equipment and software... ..	10	7.6	7.6	7.4	7.7	7.8	7.8	7.9
Residential .....	11	4.8	5.2	5.1	5.3	5.4	5.4	5.7
Change in private inventories... ..	12	0.1	0.0	-0.1	0.0	0.0	0.3	0.5
<b>Net exports of goods and services .....</b>	13	-4.1	-4.5	-4.6	-4.4	-4.5	-4.8	-5.1
Exports .....	14	9.6	9.5	9.4	9.4	9.8	9.9	10.0
Goods .....	15	6.6	6.6	6.5	6.5	6.8	6.9	7.0
Services .....	16	2.9	2.9	2.8	2.9	3.0	3.0	3.0
Imports .....	17	13.6	14.0	13.9	13.8	14.2	14.7	15.2
Goods .....	18	11.3	11.7	11.6	11.4	11.8	12.2	12.6
Services .....	19	2.3	2.4	2.3	2.4	2.4	2.5	2.5
<b>Government consumption expenditures and gross investment .....</b>	20	18.7	18.9	19.1	18.8	18.6	18.6	18.7
Federal .....	21	6.5	6.8	7.0	6.8	6.8	6.9	6.9
National defense .....	22	4.2	4.5	4.7	4.5	4.6	4.7	4.6
Nondefense .....	23	2.3	2.3	2.3	2.3	2.3	2.3	2.3
State and local .....	24	12.2	12.0	12.1	12.0	11.8	11.7	11.8

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> ....	1	1.9	3.0	4.1	7.4	4.2	4.5	2.8
Final sales of domestic product .....	2	1.4	3.1	5.2	6.8	3.7	3.3	2.1
Change in private inventories .....	3							
<b>Goods</b> .....	4	1.2	4.3	4.1	17.7	5.8	8.2	1.8
Final sales .....	5	0.0	4.7	7.4	15.7	4.3	4.6	-0.2
Change in private inventories .....	6							
Durable goods .....	7	0.8	5.8	7.9	25.2	11.9	8.7	0.8
Final sales .....	8	-2.6	6.6	16.7	24.4	4.6	4.7	-1.6
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	1.6	3.2	1.0	11.7	0.9	7.8	2.7
Final sales .....	11	2.3	3.1	0.3	8.9	4.1	4.4	1.0
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	3.0	2.3	3.6	1.1	3.1	3.0	1.8
<b>Structures</b> .....	14	-2.4	3.0	7.3	13.9	5.4	0.7	12.3
<b>Addenda:</b>								
Motor vehicle output .....	15	11.6	4.2	3.0	26.3	2.9	8.8	-19.6
Gross domestic product excluding motor vehicle output .....	16	1.5	3.0	4.1	6.8	4.2	4.3	3.7
Final sales of computers <sup>3</sup> .....	17	8.8	41.0	37.8	93.7	29.0	0.1	-1.1
Gross domestic product excluding final sales of computers .....	18	1.8	2.8	3.8	6.8	4.0	4.5	2.8
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	19	2.3	3.0	4.1	5.9	4.3	5.0	3.8

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

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b> ....	1	1.9	3.0	4.1	7.4	4.2	4.5	2.8
<b>Percentage points at annual rates:</b>								
Final sales of domestic product .....	2	1.44	3.14	5.11	6.84	3.71	3.32	2.14
Change in private inventories .....	3	0.42	-0.10	-1.01	0.57	0.47	1.17	0.66
<b>Goods</b> .....	4	0.41	1.41	1.32	5.45	1.90	2.65	0.61
Final sales .....	5	-0.01	1.51	2.33	4.88	1.42	1.49	-0.05
Change in private inventories .....	6	0.42	-0.10	-1.01	0.57	0.47	1.17	0.66
Durable goods .....	7	0.12	0.85	1.13	3.41	1.71	1.28	0.13
Final sales .....	8	-0.41	0.96	2.27	3.34	0.70	0.70	-0.23
Change in private inventories <sup>1</sup> .....	9	0.54	-0.11	-1.14	0.08	1.02	0.58	0.36
Nondurable goods .....	10	0.29	0.56	0.19	2.04	0.18	1.37	0.48
Final sales .....	11	0.40	0.55	0.06	1.55	0.73	0.79	0.18
Change in private inventories <sup>1</sup> .....	12	-0.11	0.01	0.13	0.49	-0.54	0.58	0.29
<b>Services</b> <sup>2</sup> .....	13	1.69	1.35	2.11	0.67	1.77	1.76	1.03
<b>Structures</b> .....	14	-0.24	0.29	0.67	1.29	0.52	0.07	1.15
<b>Addenda:</b>								
Motor vehicle output .....	15	0.39	0.19	0.11	0.84	0.11	0.30	-0.76
Gross domestic product excluding motor vehicle output .....	16	1.47	2.85	3.99	6.57	4.08	4.18	3.55
Final sales of computers <sup>3</sup> .....	17	0.08	0.31	0.28	0.64	0.26	0.00	-0.01
Gross domestic product excluding final sales of computers .....	18	1.78	2.73	3.82	6.77	3.93	4.48	2.80

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

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

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

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

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> ....	1	102.626	105.749	104.792	106.681	107.780	108.969	109.722
Final sales of domestic product .....	2	103.102	106.346	105.553	107.309	108.290	109.173	109.752
Change in private inventories .....	3							
<b>Goods</b> .....	4	99.520	103.840	101.606	105.824	107.331	109.477	109.974
Final sales .....	5	100.824	105.526	103.776	107.623	108.771	109.988	109.939
Change in private inventories .....	6							
Durable goods .....	7	96.238	101.797	98.662	104.372	107.357	109.632	109.853
Final sales .....	8	97.510	103.950	101.759	107.457	108.676	109.931	109.481
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	102.591	105.827	104.359	107.295	107.543	109.586	110.314
Final sales .....	11	103.825	107.017	105.636	107.900	108.988	110.174	110.457
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	105.389	107.839	107.727	108.018	108.836	109.656	110.145
<b>Structures</b> .....	14	97.955	100.891	99.340	102.624	103.985	104.164	107.219
<b>Addenda:</b>								
Motor vehicle output .....	15	106.338	110.849	107.607	114.069	114.894	117.344	111.120
Gross domestic product excluding motor vehicle output .....	16	102.497	105.570	104.693	106.422	107.531	108.676	109.669
Final sales of computers <sup>3</sup> .....	17	123.817	174.608	160.185	188.982	201.418	201.489	200.950
Gross domestic product excluding final sales of computers .....	18	102.428	105.248	104.367	106.101	107.136	108.329	109.088
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	19	103.118	106.238	105.449	106.979	108.120	109.444	110.470

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

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

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

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

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> ....	1	104.097	106.003	105.780	106.158	106.586	107.314	108.169
Final sales of domestic product .....	2	104.100	106.025	105.799	106.179	106.608	107.332	108.179
Change in private inventories .....	3							
<b>Goods</b> .....	4	100.214	99.533	99.544	99.519	99.533	99.733	100.346
Final sales .....	5	100.222	99.592	99.595	99.577	99.593	99.778	100.365
Change in private inventories .....	6							
Durable goods .....	7	96.618	94.128	94.514	93.660	93.086	92.741	92.683
Final sales .....	8	96.625	94.159	94.532	93.696	93.139	92.791	92.690
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	103.529	104.499	104.156	104.897	105.469	106.191	107.446
Final sales .....	11	103.576	104.616	104.266	105.009	105.570	106.259	107.496
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	105.925	109.124	108.795	109.383	109.971	110.943	111.715
<b>Structures</b> .....	14	107.355	110.979	110.508	111.126	112.146	113.408	115.673
<b>Addenda:</b>								
Motor vehicle output .....	15	97.710	96.462	96.359	96.245	96.048	96.266	96.407
Gross domestic product excluding motor vehicle output .....	16	104.338	106.372	106.143	106.541	106.995	107.744	108.628
Final sales of computers <sup>3</sup> .....	17	63.542	53.457	54.217	52.134	51.321	50.327	50.062
Gross domestic product excluding final sales of computers .....	18	104.610	106.710	106.466	106.891	107.344	108.106	108.981

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

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

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

**Table 1.2.5. Gross Domestic Product  
by Major Type of Product**  
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> ....	1	10,487.0	11,004.0	10,884.0	11,116.7	11,270.9	11,472.6	11,643.1
Final sales of domestic product .....	2	10,475.9	11,005.3	10,899.3	11,120.4	11,267.4	11,436.4	11,587.7
Change in private inventories .....	3	11.2	-1.2	-15.3	-3.7	3.5	36.2	55.4
<b>Goods</b> .....	4	3,439.5	3,564.5	3,491.4	3,632.3	3,679.0	3,759.7	3,799.1
Final sales .....	5	3,428.4	3,565.7	3,506.7	3,636.0	3,675.4	3,723.4	3,743.7
Change in private inventories .....	6	11.2	-1.2	-15.3	-3.7	3.5	36.2	55.4
Durable goods .....	7	1,570.9	1,618.8	1,575.9	1,652.1	1,689.1	1,718.4	1,720.8
Final sales .....	8	1,557.7	1,618.2	1,590.9	1,665.3	1,674.2	1,687.2	1,678.4
Change in private inventories <sup>1</sup> .....	9	13.2	0.6	-15.1	-13.2	14.9	31.2	42.3
Nondurable goods .....	10	1,868.6	1,945.7	1,915.5	1,980.3	1,989.9	2,041.3	2,078.3
Final sales .....	11	1,870.7	1,947.5	1,915.8	1,970.8	2,001.3	2,036.2	2,065.2
Change in private inventories <sup>1</sup> .....	12	-2.0	-1.8	-0.3	9.5	-11.4	5.0	13.1
<b>Services</b> <sup>2</sup> .....	13	6,056.8	6,384.7	6,358.6	6,410.3	6,493.6	6,600.3	6,675.9
<b>Structures</b> .....	14	990.7	1,054.8	1,034.0	1,074.1	1,098.4	1,112.6	1,168.1
<b>Addenda:</b>								
Motor vehicle output .....	15	379.2	390.2	378.4	400.6	402.9	412.3	391.1
Gross domestic product excluding motor vehicle output .....	16	10,107.8	10,613.8	10,505.6	10,716.1	10,868.0	11,060.3	11,252.0
Final sales of computers <sup>3</sup> .....	17	86.5	102.6	95.9	108.8	114.1	111.9	111.1
Gross domestic product excluding final sales of computers .....	18	10,400.5	10,901.4	10,788.1	11,008.0	11,156.8	11,360.7	11,532.0

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

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> ....	1	10,074.8	10,381.3	10,287.4	10,472.8	10,580.7	10,697.5	10,771.4
Final sales of domestic product .....	2	10,063.2	10,379.9	10,302.5	10,473.9	10,569.6	10,655.8	10,712.3
Change in private inventories .....	3	11.7	-0.8	-17.6	-3.5	8.6	40.0	57.7
Residual .....	4	-0.1	2.2	2.5	2.4	2.5	1.7	1.4
<b>Goods</b> .....	5	3,432.8	3,581.8	3,504.7	3,650.2	3,702.2	3,776.2	3,793.4
Final sales .....	6	3,420.8	3,580.3	3,521.0	3,651.5	3,690.4	3,731.7	3,730.1
Change in private inventories .....	7	11.7	-0.8	-17.6	-3.5	8.6	40.0	57.7
Durable goods .....	8	1,625.8	1,719.7	1,666.8	1,763.2	1,813.7	1,852.1	1,855.8
Final sales .....	9	1,612.1	1,718.6	1,682.4	1,776.6	1,796.8	1,817.5	1,810.1
Change in private inventories <sup>1</sup> .....	10	13.4	0.4	-15.4	-13.5	14.9	31.3	41.8
Nondurable goods .....	11	1,805.6	1,862.5	1,836.7	1,888.4	1,892.7	1,928.7	1,941.5
Final sales .....	12	1,806.1	1,861.6	1,837.6	1,877.0	1,895.9	1,916.5	1,921.4
Change in private inventories <sup>1</sup> .....	13	-1.5	-1.1	-2.7	9.2	-5.5	9.8	17.4
<b>Services</b> <sup>2</sup> .....	14	5,718.0	5,850.9	5,844.8	5,860.6	5,909.0	5,949.5	5,976.0
<b>Structures</b> .....	15	922.8	950.4	935.8	966.8	979.6	981.3	1,010.1
Residual .....	16	3.9	0.5	4.9	-3.9	-6.0	-8.4	-5.4
<b>Addenda:</b>								
Motor vehicle output .....	17	388.1	404.6	392.7	416.3	419.3	428.3	405.5
Gross domestic product excluding motor vehicle output .....	18	9,688.0	9,978.5	9,895.6	10,059.0	10,163.8	10,272.1	10,365.9
Final sales of computers <sup>3</sup> .....	19	136.1	192.0	176.1	207.8	221.4	221.5	220.9
Gross domestic product excluding final sales of computers .....	20	9,942.7	10,216.5	10,130.9	10,299.3	10,399.7	10,515.5	10,589.2

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

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

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

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

**Table 1.3.1. Percent Change From Preceding Period in Real Gross  
Value Added by Sector**  
[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> ....	1	1.9	3.0	4.1	7.4	4.2	4.5	2.8
<b>Business</b> <sup>1</sup> .....	2	1.8	3.8	5.6	9.3	4.2	5.3	3.2
Nonfarm <sup>2</sup> .....	3	1.8	3.8	5.3	9.3	4.6	5.7	3.5
Farm .....	4	6.5	4.0	52.3	0.5	-30.6	-31.3	-21.3
<b>Households and institutions</b> .....	5	2.3	-0.3	-2.9	2.4	7.7	3.0	2.7
Households .....	6	2.3	-0.9	-4.6	3.8	11.4	4.4	3.6
Nonprofit institutions serving households <sup>3</sup> .....	7	2.3	0.5	-0.6	0.7	3.0	1.2	1.5
<b>General government</b> <sup>4</sup> .....	8	1.7	1.1	1.3	0.4	0.8	0.9	0.1
Federal .....	9	1.9	2.6	3.5	0.3	-0.3	1.8	-0.7
State and local .....	10	1.6	0.5	0.3	0.4	1.3	0.5	0.5
<b>Addendum:</b>								
Gross housing value added .....	11	2.6	-1.8	-5.9	1.1	9.4	3.5	2.8

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

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

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

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

**Table 1.3.3. Real Gross Value Added by Sector,  
Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> ....	1	102.626	105.749	104.792	106.681	107.780	108.969	109.722
<b>Business</b> <sup>1</sup> .....	2	102.144	106.071	104.978	107.327	108.428	109.826	110.695
Nonfarm <sup>2</sup> .....	3	102.188	106.115	104.959	107.330	108.550	110.077	111.027
Farm .....	4	97.716	101.633	106.550	106.684	97.378	88.652	83.502
<b>Households and institutions</b> .....	5	105.095	104.793	103.804	104.429	106.378	107.156	107.869
Households .....	6	105.539	104.599	103.098	104.060	106.911	108.056	109.023
Nonprofit institutions serving households <sup>3</sup> .....	7	104.511	105.039	104.710	104.900	105.688	105.992	106.379
<b>General government</b> <sup>4</sup> .....	8	103.539	104.718	104.692	104.797	105.017	105.247	105.282
Federal .....	9	102.470	105.174	105.375	105.461	105.385	105.856	105.670
State and local .....	10	103.983	104.514	104.390	104.504	104.851	104.976	105.108
<b>Addendum:</b>								
Gross housing value added .....	11	105.307	103.364	102.248	102.522	104.862	105.769	106.495

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

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

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

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

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> ....	1	104.097	106.003	105.780	106.158	106.586	107.314	108.169
<b>Business</b> <sup>1</sup> .....	2	102.929	104.226	104.092	104.309	104.594	105.144	106.012
Nonfarm <sup>2</sup> .....	3	102.941	104.112	104.040	104.206	104.281	104.795	105.550
Farm .....	4	101.314	116.649	109.537	115.341	139.298	144.434	160.638
<b>Households and institutions</b> .....	5	108.488	112.440	111.767	112.798	114.189	115.341	116.214
Households .....	6	108.414	111.344	110.510	111.448	113.096	114.211	115.293
Nonprofit institutions serving households <sup>3</sup> .....	7	108.587	113.887	113.424	114.580	115.632	116.835	117.427
<b>General government</b> <sup>4</sup> .....	8	107.884	112.072	111.644	112.534	113.035	114.640	115.378
Federal .....	9	108.440	114.086	113.999	114.240	114.406	117.357	117.613
State and local .....	10	107.658	111.239	110.666	111.831	112.472	113.511	114.452
<b>Addendum:</b>								
Gross housing value added.....	11	108.287	111.081	110.217	111.271	112.938	113.981	115.011

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

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> ....	1	10,487.0	11,004.0	10,884.0	11,116.7	11,270.9	11,472.6	11,643.1
<b>Business</b> <sup>1</sup> .....	2	8,057.1	8,472.3	8,377.1	8,579.3	8,685.4	8,843.3	8,985.9
Nonfarm <sup>2</sup> .....	3	7,986.3	8,387.5	8,290.3	8,491.1	8,593.7	8,757.8	8,896.9
Farm .....	4	70.8	84.8	86.8	88.2	91.7	85.5	88.9
<b>Households and institutions</b> .....	5	1,235.2	1,276.5	1,256.8	1,276.0	1,315.8	1,338.8	1,357.9
Households .....	6	704.4	717.0	701.3	713.9	744.3	759.7	773.7
Nonprofit institutions serving households <sup>3</sup> .....	7	530.7	559.5	555.4	562.1	571.5	579.1	584.2
<b>General government</b> <sup>4</sup> .....	8	1,194.8	1,255.3	1,250.1	1,261.4	1,269.7	1,290.5	1,299.2
Federal .....	9	350.4	378.4	378.8	379.9	380.2	391.8	391.9
State and local .....	10	844.3	876.9	871.3	881.4	889.4	898.7	907.3
<b>Addendum:</b>								
Gross housing value added.....	11	905.7	912.0	895.1	906.0	940.6	957.5	972.8

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

Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> ....	1	10,074.8	10,381.3	10,287.4	10,472.8	10,580.7	10,697.5	10,771.4
<b>Business</b> <sup>1</sup> .....	2	7,831.0	8,132.1	8,048.3	8,228.4	8,312.8	8,420.0	8,486.6
Nonfarm <sup>2</sup> .....	3	7,761.3	8,059.6	7,971.8	8,151.9	8,244.5	8,360.5	8,432.7
Farm .....	4	69.9	72.7	76.2	76.3	69.7	63.4	59.7
<b>Households and institutions</b> .....	5	1,135.8	1,132.5	1,121.8	1,128.6	1,149.6	1,158.0	1,165.8
Households .....	6	649.7	644.0	634.7	640.6	658.2	665.2	671.2
Nonprofit institutions serving households <sup>3</sup> .....	7	486.0	488.5	487.0	487.9	491.5	492.9	494.7
<b>General government</b> <sup>4</sup> .....	8	1,107.4	1,120.1	1,119.8	1,120.9	1,123.2	1,125.7	1,126.1
Federal .....	9	323.2	331.7	332.3	332.6	332.3	333.8	333.2
State and local .....	10	784.3	788.3	787.3	788.2	790.8	791.8	792.8
Residual .....	11	0.4	-3.5	-1.9	-4.7	-6.3	-10.1	-12.9
<b>Addendum:</b>								
Gross housing value added.....	12	836.4	821.0	812.1	814.3	832.9	840.1	845.9

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

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

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

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> .....	1	1.9	3.0	4.1	7.4	4.2	4.5	2.8
Less: Exports of goods and services .....	2	-2.3	1.9	-1.6	11.3	17.5	7.3	6.1
Plus: Imports of goods and services .....	3	3.4	4.4	2.5	2.8	17.1	10.6	14.1
<b>Equals: Gross domestic purchases</b> .....	4	2.5	3.3	4.4	6.4	4.7	5.0	4.0
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	2.1	3.4	5.4	5.9	4.2	3.9	3.4
<b>Addendum:</b>								
Final sales of domestic product .....	7	1.4	3.1	5.2	6.8	3.7	3.3	2.1

**Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Quantity Indexes**

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> .....	1	102.626	105.749	104.792	106.681	107.780	108.969	109.722
Less: Exports of goods and services .....	2	92.343	94.116	91.813	94.300	98.170	99.924	101.424
Plus: Imports of goods and services .....	3	100.585	105.048	103.792	104.522	108.725	111.504	115.233
<b>Equals: Gross domestic purchases</b> .....	4	103.414	106.858	105.999	107.668	108.904	110.253	111.340
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	103.876	107.438	106.739	108.279	109.401	110.455	111.376
<b>Addendum:</b> Final sales of domestic product	7	103.102	106.346	105.553	107.309	108.290	109.173	109.752

**Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers**

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> .....	1	104.097	106.003	105.780	106.158	106.586	107.314	108.169
Less: Exports of goods and services .....	2	99.275	101.395	101.160	101.355	102.146	103.565	104.745
Plus: Imports of goods and services .....	3	96.326	99.615	98.959	99.606	99.837	102.163	103.733
<b>Equals: Gross domestic purchases</b> .....	4	103.489	105.571	105.287	105.721	106.086	106.980	107.909
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	103.491	105.592	105.305	105.741	106.107	106.997	107.919
<b>Addendum:</b> Final sales of domestic product	7	104.100	106.025	105.799	106.179	106.608	107.332	108.179

**Table 1.4.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers**

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> .....	1	10,487.0	11,004.0	10,884.0	11,116.7	11,270.9	11,472.6	11,643.1
Less: Exports of goods and services .....	2	1,005.0	1,046.2	1,018.1	1,047.7	1,099.2	1,134.3	1,164.5
Plus: Imports of goods and services .....	3	1,429.9	1,544.3	1,515.7	1,536.4	1,602.0	1,681.2	1,764.1
<b>Equals: Gross domestic purchases</b> .....	4	10,911.9	11,502.2	11,381.6	11,605.5	11,773.7	12,019.4	12,242.7
Less: Change in private inventories .....	5	11.2	-1.2	-15.3	-3.7	3.5	36.2	55.4
<b>Equals: Final sales to domestic purchasers</b> .....	6	10,900.7	11,503.4	11,397.0	11,609.2	11,770.1	11,983.2	12,187.3
<b>Addendum:</b> Final sales of domestic product	7	10,475.9	11,005.3	10,899.3	11,120.4	11,267.4	11,436.4	11,587.7

**Table 1.4.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars**

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> .....	1	10,074.8	10,381.3	10,287.4	10,472.8	10,580.7	10,697.5	10,771.4
Less: Exports of goods and services .....	2	1,012.3	1,031.8	1,006.5	1,033.8	1,076.2	1,095.4	1,111.9
Plus: Imports of goods and services .....	3	1,484.4	1,550.3	1,531.7	1,542.5	1,604.5	1,645.5	1,700.6
<b>Equals: Gross domestic purchases</b> .....	4	10,544.6	10,895.7	10,808.1	10,978.3	11,104.3	11,241.9	11,352.7
Less: Change in private inventories .....	5	11.7	-0.8	-17.6	-3.5	8.6	40.0	57.7
<b>Equals: Final sales to domestic purchasers</b> .....	6	10,533.0	10,894.2	10,823.3	10,979.4	11,093.2	11,200.1	11,293.5
<b>Addendum:</b> Final sales of domestic product	7	10,063.2	10,379.9	10,302.5	10,473.9	10,569.6	10,655.8	10,712.3

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



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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product ....</b>	<b>1</b>	<b>1.9</b>	<b>3.0</b>	<b>4.1</b>	<b>7.4</b>	<b>4.2</b>	<b>4.5</b>	<b>2.8</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>3.1</b>	<b>3.3</b>	<b>3.9</b>	<b>5.0</b>	<b>3.6</b>	<b>4.1</b>	<b>1.6</b>
Durable goods .....	3	6.5	7.4	20.6	16.5	3.9	2.2	0.0
Motor vehicles and parts .....	4	5.6	5.5	23.7	13.3	-1.8	-5.8	-5.3
Furniture and household equipment .....	5	8.7	9.1	18.3	22.3	9.8	11.1	7.2
Other .....	6	4.7	9.1	17.6	14.1	7.4	6.2	-0.4
Nondurable goods .....	7	2.6	3.7	1.6	6.9	5.1	6.7	0.4
Food .....	8	1.9	3.8	2.7	5.9	2.6	8.1	2.6
Clothing and shoes .....	9	4.3	4.3	8.4	9.9	3.9	16.3	-4.9
Gasoline, fuel oil, and other energy goods .....	10	1.4	0.7	-14.1	5.3	19.1	-2.3	-13.2
Other .....	11	3.1	4.1	2.1	7.6	5.8	3.1	5.0
Services .....	12	2.6	2.2	1.8	1.9	2.8	3.3	2.5
Housing .....	13	2.7	1.3	1.0	1.4	0.8	2.1	2.0
Household operation .....	14	0.8	1.5	-2.7	2.0	7.5	3.2	-4.4
Electricity and gas .....	15	2.7	1.7	-11.6	0.4	17.5	3.5	-16.2
Other household operation .....	16	-0.3	1.4	3.4	3.0	1.6	3.1	4.0
Transportation .....	17	-2.8	-0.8	-2.4	-0.8	-0.5	2.0	2.8
Medical care .....	18	6.0	4.0	3.4	3.3	3.1	3.2	4.9
Recreation .....	19	2.4	3.1	4.5	2.3	4.0	5.9	0.3
Other .....	20	1.1	2.0	3.2	1.5	3.2	4.4	3.3
<b>Gross private domestic investment .....</b>	<b>21</b>	<b>-2.4</b>	<b>4.4</b>	<b>3.5</b>	<b>22.4</b>	<b>13.9</b>	<b>12.3</b>	<b>17.3</b>
Fixed investment .....	22	-4.9	5.1	10.9	18.0	10.5	4.5	13.0
Nonresidential .....	23	-8.9	3.3	11.8	15.7	11.0	4.2	12.1
Structures .....	24	-17.8	-5.6	14.5	-1.3	7.9	-7.6	7.1
Equipment and software .....	25	-5.5	6.4	11.0	21.7	12.0	8.0	13.6
Information processing equipment and software .....	26	-4.2	12.0	14.4	29.2	16.3	16.4	13.6
Computers and peripheral equipment .....	27	11.1	33.0	44.2	54.1	31.5	6.5	26.9
Software .....	28	-5.9	4.7	4.7	20.0	9.3	16.8	8.2
Other .....	29	-9.6	9.2	9.9	25.6	15.0	22.1	11.8
Industrial equipment .....	30	-5.7	0.1	-1.7	3.2	-4.5	6.6	2.6
Transportation equipment .....	31	-12.1	-3.1	25.5	12.9	11.9	-15.0	23.9
Other equipment .....	32	-1.9	5.4	2.9	27.6	16.5	8.3	15.8
Residential .....	33	4.8	8.8	9.1	22.4	9.6	5.0	14.7
Change in private inventories .....	34							
Farm .....	35							
Nonfarm .....	36							
<b>Net exports of goods and services .....</b>	<b>37</b>							
Exports .....	38	-2.3	1.9	-1.6	11.3	17.5	7.3	6.1
Goods .....	39	-4.1	2.2	-0.8	10.1	16.1	9.1	5.0
Services .....	40	1.8	1.4	-3.4	14.1	20.6	3.4	8.7
Imports .....	41	3.4	4.4	2.5	2.8	17.1	10.6	14.1
Goods .....	42	3.7	4.7	5.1	0.0	18.4	12.7	13.6
Services .....	43	1.9	3.1	-9.4	17.9	11.1	1.2	16.4
<b>Government consumption expenditures and gross investment .....</b>	<b>44</b>	<b>4.4</b>	<b>2.8</b>	<b>7.2</b>	<b>0.1</b>	<b>1.6</b>	<b>2.5</b>	<b>2.4</b>
Federal .....	45	7.5	6.6	22.1	-3.3	4.8	7.1	2.7
National defense .....	46	7.7	9.0	38.4	-7.7	11.6	10.6	1.9
Consumption expenditures .....	47	7.2	9.0	41.2	-9.5	10.9	7.2	3.9
Gross investment .....	48	11.3	8.9	19.7	6.5	16.8	37.2	-11.1
Nondefense .....	49	7.1	2.4	-3.9	5.8	-7.5	0.2	4.5
Consumption expenditures .....	50	7.1	2.5	-10.5	11.9	-8.7	-0.3	-1.0
Gross investment .....	51	7.2	1.8	53.8	-26.4	1.7	3.9	47.9
State and local .....	52	2.8	0.7	-0.4	2.2	-0.1	0.0	2.2
Consumption expenditures .....	53	2.2	0.7	0.4	0.1	0.9	0.2	0.0
Gross investment .....	54	4.8	0.7	-3.7	11.0	-4.1	-1.0	11.7

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Percent change at annual rate:</b>								
<b>Gross domestic product ....</b>	<b>1</b>	<b>1.9</b>	<b>3.0</b>	<b>4.1</b>	<b>7.4</b>	<b>4.2</b>	<b>4.5</b>	<b>2.8</b>
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>2.14</b>	<b>2.29</b>	<b>2.72</b>	<b>3.58</b>	<b>2.50</b>	<b>2.90</b>	<b>1.11</b>
Durable goods .....	3	0.56	0.63	1.64	1.38	0.33	0.19	0.00
Motor vehicles and parts .....	4	0.22	0.22	0.86	0.53	-0.07	-0.23	-0.20
Furniture and household equipment .....	5	0.26	0.27	0.51	0.62	0.28	0.32	0.21
Other .....	6	0.08	0.15	0.27	0.23	0.12	0.10	-0.01
Nondurable goods .....	7	0.51	0.73	0.31	1.38	1.01	1.33	0.09
Food .....	8	0.18	0.37	0.26	0.57	0.25	0.77	0.25
Clothing and shoes .....	9	0.12	0.12	0.23	0.27	0.11	0.43	-0.14
Gasoline, fuel oil, and other energy goods .....	10	0.02	0.01	-0.29	0.10	0.33	-0.04	-0.29
Other .....	11	0.17	0.23	0.12	0.43	0.32	0.17	0.27
Services .....	12	1.08	0.93	0.77	0.83	1.15	1.39	1.02
Housing .....	13	0.29	0.15	0.11	0.16	0.09	0.23	0.21
Household operation .....	14	0.03	0.06	-0.11	0.08	0.29	0.13	-0.17
Electricity and gas .....	15	0.04	0.03	-0.19	0.01	0.25	0.05	-0.26
Other household operation .....	16	-0.01	0.04	0.08	0.07	0.04	0.07	0.09
Transportation .....	17	-0.08	-0.02	-0.07	-0.02	-0.01	0.05	0.07
Medical care .....	18	0.66	0.46	0.40	0.40	0.36	0.38	0.57
Recreation .....	19	0.07	0.09	0.13	0.07	0.11	0.17	0.01
Other .....	20	0.11	0.20	0.31	0.15	0.31	0.43	0.32
<b>Gross private domestic investment .....</b>	<b>21</b>	<b>-0.37</b>	<b>0.66</b>	<b>0.54</b>	<b>3.16</b>	<b>2.04</b>	<b>1.86</b>	<b>2.60</b>
Fixed investment .....	22	-0.80	0.76	1.55	2.59	1.57	0.69	1.95
Nonresidential .....	23	-1.02	0.33	1.10	1.50	1.07	0.42	1.18
Structures .....	24	-0.57	-0.15	0.32	-0.03	0.18	-0.19	0.16
Equipment and software .....	25	-0.45	0.48	0.78	1.53	0.89	0.61	1.01
Information processing equipment and software .....	26	-0.18	0.45	0.51	1.04	0.61	0.62	0.53
Computers and peripheral equipment .....	27	0.09	0.24	0.30	0.39	0.25	0.06	0.22
Software .....	28	-0.10	0.07	0.07	0.28	0.14	0.24	0.12
Other .....	29	-0.16	0.14	0.14	0.36	0.22	0.33	0.18
Industrial equipment .....	30	-0.08	0.00	-0.02	0.04	-0.06	0.08	0.03
Transportation equipment .....	31	-0.17	-0.04	0.25	0.14	0.14	-0.20	0.26
Other equipment .....	32	-0.02	0.06	0.03	0.31	0.20	0.10	0.19
Residential .....	33	0.22	0.43	0.44	1.09	0.50	0.27	0.77
Change in private inventories .....	34	0.42	-0.10	-1.01	0.57	0.47	1.17	0.66
Farm .....	35	-0.01	0.02	-0.07	0.06	0.19	0.06	-0.10
Nonfarm .....	36	0.44	-0.12	-0.94	0.52	0.29	1.10	0.75
<b>Net exports of goods and services .....</b>	<b>37</b>	<b>-0.70</b>	<b>-0.43</b>	<b>-0.50</b>	<b>0.64</b>	<b>-0.66</b>	<b>-0.76</b>	<b>-1.37</b>
Exports .....	38	-0.24	0.18	-0.15	1.02	1.55	0.70	0.60
Goods .....	39	-0.29	0.14	-0.06	0.64	1.00	0.60	0.34
Services .....	40	0.05	0.04	-0.10	0.39	0.56	0.10	0.25
Imports .....	41	-0.46	-0.61	-0.34	-0.39	-2.22	-1.46	-1.96
Goods .....	42	-0.42	-0.54	-0.58	0.00	-1.96	-1.43	-1.58
Services .....	43	-0.04	-0.07	0.24	-0.39	-0.26	-0.03	-0.38
<b>Government consumption expenditures and gross investment .....</b>	<b>44</b>	<b>0.79</b>	<b>0.52</b>	<b>1.35</b>	<b>0.03</b>	<b>0.31</b>	<b>0.48</b>	<b>0.45</b>
Federal .....	45	0.46	0.43	1.40	-0.23	0.33	0.48	0.19
National defense .....	46	0.30	0.38	1.49	-0.36	0.50	0.47	0.09
Consumption expenditures .....	47	0.25	0.33	1.39	-0.40	0.42	0.29	0.16
Gross investment .....	48	0.06	0.05	0.10	0.03	0.09	0.19	-0.07
Nondefense .....	49	0.16	0.06	-0.09	0.13	-0.18	0.00	0.10
Consumption expenditures .....	50	0.14	0.05	-0.23	0.23	-0.18	-0.01	-0.02
Gross investment .....	51	0.02	0.01	0.13	-0.10	0.01	0.01	0.12
State and local .....	52	0.33	0.09	-0.05	0.26	-0.02	0.00	0.26
Consumption expenditures .....	53	0.21	0.07	0.04	0.01	0.08	0.02	0.00
Gross investment .....	54	0.12	0.02	-0.09	0.25	-0.10	-0.02	0.26

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

Table 1.5.3 Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[[Index numbers, 2000=100]]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product ...</b>	<b>1</b>	<b>102.626</b>	<b>105.749</b>	<b>104.792</b>	<b>106.681</b>	<b>107.780</b>	<b>108.969</b>	<b>109.722</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>105.698</b>	<b>109.143</b>	<b>108.488</b>	<b>109.828</b>	<b>110.794</b>	<b>111.925</b>	<b>112.365</b>
Durable goods	3	111.150	119.378	118.146	122.733	123.902	124.572	124.569
Motor vehicles and parts	4	110.907	116.971	116.762	120.467	119.929	118.149	116.566
Furniture and household equipment	5	115.286	125.771	123.100	129.441	132.505	136.028	138.427
Other	6	104.271	113.772	112.485	116.251	118.345	120.152	120.024
Nondurable goods	7	104.630	108.481	107.338	109.145	110.517	112.331	112.457
Food	8	103.592	107.556	106.794	108.330	109.018	111.160	111.873
Clothing and shoes	9	106.377	110.914	109.869	112.505	113.595	117.960	116.493
Gasoline, fuel oil, and other energy goods	10	102.384	103.062	100.300	101.607	106.147	105.544	101.878
Other	11	106.279	110.646	109.374	111.407	112.986	113.848	115.235
Services	12	105.085	107.418	107.099	107.613	108.346	109.237	109.904
Housing	13	105.517	106.915	106.739	107.115	107.334	107.906	108.445
Household operation	14	101.034	102.597	101.704	102.205	104.080	104.914	103.750
Electricity and gas	15	100.988	102.729	100.848	100.949	105.112	106.021	101.452
Other household operation	16	101.043	102.496	102.226	102.978	103.394	104.181	105.205
Transportation	17	96.092	95.346	95.331	95.133	95.009	95.470	96.130
Medical care	18	110.952	115.340	114.887	115.826	116.703	117.632	119.058
Recreation	19	104.945	108.225	107.938	108.563	109.631	111.211	111.286
Other	20	102.665	104.731	104.536	104.920	105.751	106.899	107.782
<b>Gross private domestic investment</b>	<b>21</b>	<b>89.928</b>	<b>93.852</b>	<b>90.902</b>	<b>95.616</b>	<b>98.771</b>	<b>101.672</b>	<b>105.802</b>
Fixed investment	22	92.253	96.924	94.902	98.904	101.412	102.529	105.718
Nonresidential	23	87.302	90.157	88.518	91.802	94.235	95.204	97.965
Structures	24	80.346	75.810	76.203	75.955	77.406	75.886	77.203
Equipment and software	25	89.947	95.679	93.235	97.917	100.735	102.699	106.036
Information processing equipment and software	26	94.006	105.291	101.726	108.447	112.621	116.982	120.776
Computers and peripheral equipment	27	113.768	151.298	143.423	159.785	171.109	173.806	184.459
Software <sup>1</sup>	28	92.855	97.197	94.704	99.124	101.347	105.355	107.456
Other	29	86.456	94.409	91.403	96.762	100.200	105.333	108.314
Industrial equipment	30	86.294	86.411	86.224	86.913	85.923	87.305	87.865
Transportation equipment	31	78.058	75.618	74.943	77.257	79.468	76.298	80.504
Other equipment	32	94.881	99.963	96.116	102.160	106.143	108.274	112.325
Residential	33	105.178	114.392	111.420	117.201	119.916	121.400	125.644
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm	36	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	<b>37</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Exports	38	92.343	94.116	91.813	94.300	98.170	99.924	101.424
Goods	39	90.068	92.018	90.005	92.190	95.694	97.810	99.016
Services	40	97.989	99.330	96.314	99.543	104.310	105.173	107.400
Imports	41	100.585	105.048	103.792	104.522	108.725	111.504	115.233
Goods	42	100.408	105.131	104.329	104.331	108.824	112.116	115.749
Services	43	101.571	104.753	101.283	105.543	108.360	108.675	112.878
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>107.918</b>	<b>110.906</b>	<b>111.251</b>	<b>111.290</b>	<b>111.738</b>	<b>112.443</b>	<b>113.115</b>
Federal	45	111.725	119.140	120.765	119.751	121.154	123.249	124.078
National defense	46	111.972	122.014	124.835	122.368	125.765	128.984	129.585
Consumption expenditures	47	111.415	121.413	124.726	121.665	124.845	127.048	128.274
Gross investment	48	115.863	126.207	125.332	127.318	132.347	143.249	139.110
Nondefense	49	111.284	113.972	113.432	115.050	112.840	112.900	114.140
Consumption expenditures	50	111.934	114.745	112.996	116.214	113.585	113.492	113.209
Gross investment	51	107.484	109.408	116.572	107.956	108.421	109.472	120.724
State and local	52	105.999	106.739	106.432	107.006	106.968	106.965	107.556
Consumption expenditures	53	104.844	105.581	105.537	105.558	105.790	105.851	105.847
Gross investment	54	110.747	111.498	110.082	112.989	111.806	111.532	114.655

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

Table 1.5.4 Price Indexes for Gross Domestic Product, Expanded Detail

[[Index numbers, 2000=100]]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product ...</b>	<b>1</b>	<b>104.097</b>	<b>106.003</b>	<b>105.780</b>	<b>106.158</b>	<b>106.586</b>	<b>107.314</b>	<b>108.169</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>103.548</b>	<b>105.511</b>	<b>105.269</b>	<b>105.689</b>	<b>106.005</b>	<b>106.860</b>	<b>107.693</b>
Durable goods	3	95.475	92.244	92.787	91.757	90.747	90.741	90.726
Motor vehicles and parts	4	99.409	97.340	97.993	97.159	95.768	95.966	96.167
Furniture and household equipment	5	88.684	83.345	84.028	82.201	81.451	80.963	80.366
Other	6	99.536	97.924	97.893	98.086	97.447	97.999	98.761
Nondurable goods	7	102.097	104.154	103.520	104.423	104.564	105.914	107.615
Food	8	104.949	106.979	106.499	107.227	108.265	108.950	109.989
Clothing and shoes	9	95.396	93.045	92.810	92.851	92.976	92.533	93.191
Gasoline, fuel oil, and other energy goods	10	90.523	90.517	101.851	106.709	103.679	113.693	124.718
Other	11	105.011	105.175	105.058	105.459	105.166	105.752	106.133
Services	12	106.083	109.237	108.993	109.529	110.266	111.085	111.685
Housing	13	107.797	110.437	110.096	110.704	111.344	111.912	112.941
Household operation	14	103.761	107.766	108.110	108.285	107.886	108.879	109.592
Electricity and gas	15	105.438	113.651	115.073	115.240	113.642	115.595	117.111
Other household operation	16	102.805	104.367	104.081	104.267	104.566	104.993	105.243
Transportation	17	102.900	100.880	105.514	106.514	107.140	107.109	107.281
Medical care	18	106.232	109.858	109.405	110.336	111.335	112.340	112.906
Recreation	19	106.403	109.248	108.968	109.549	109.958	110.875	111.559
Other	20	105.876	108.826	108.746	108.736	109.852	110.851	111.082
<b>Gross private domestic investment</b>	<b>21</b>	<b>101.221</b>	<b>102.304</b>	<b>101.969</b>	<b>102.276</b>	<b>102.968</b>	<b>103.514</b>	<b>104.615</b>
Fixed investment	22	101.232	102.435	102.085	102.401	103.101	103.618	104.679
Nonresidential	23	98.909	98.546	98.354	98.431	98.729	98.793	99.234
Structures	24	107.908	110.176	109.906	110.255	110.633	111.926	113.718
Equipment and software	25	95.868	94.754	94.585	94.588	94.862	94.611	94.709
Information processing equipment and software	26	91.108	87.570	88.100	87.262	86.283	85.604	85.156
Computers and peripheral equipment	27	70.541	62.100	62.717	61.341	60.053	59.030	57.973
Software <sup>1</sup>	28	98.881	96.862	97.577	96.820	95.459	95.229	95.112
Other	29	95.778	94.763	94.982	94.605	94.348	93.613	93.441
Industrial equipment	30	100.849	101.641	101.505	101.754	101.950	102.970	103.715
Transportation equipment	31	100.340	104.064	100.809	103.743	109.654	109.754	110.317
Other equipment	32	102.272	103.305	103.328	103.488	103.386	103.221	104.389
Residential	33	107.246	111.951	111.253	112.097	113.675	115.179	117.588
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm	36	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	<b>37</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Exports	38	99.275	101.395	101.160	101.355	102.146	103.565	104.745
Goods	39	98.661	100.640	100.561	100.407	101.438	103.023	104.375
Services	40	100.769	103.219	102.617	103.628	103.865	104.897	105.678
Imports	41	96.326	99.615	98.959	99.606	99.837	102.163	103.733
Goods	42	95.281	98.068	97.325	97.911	98.011	100.355	102.276
Services	43	101.819	107.784	107.604	108.570	109.502	111.718	111.345
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>105.313</b>	<b>108.702</b>	<b>108.299</b>	<b>108.898</b>	<b>109.167</b>	<b>110.522</b>	<b>111.670</b>
Federal	45	105.288	109.081	108.892	109.181	109.447	111.203	112.013
National defense	46	105.488	109.875	109.616	109.917	110.278	111.825	112.795
Consumption expenditures	47	106.641	111.711	111.419	111.750	112.169	113.879	114.814
Gross investment	48	97.989	98.039	97.986	98.092	98.093	98.642	99.810
Nondefense	49	104.932	107.631	107.577	107.838	107.917	110.095	110.581
Consumption expenditures	50	105.862	109					

Table 1.5.5 Gross Domestic Product, Expanded Detail

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product ...</b>	<b>1</b>	<b>10,487.0</b>	<b>11,004.0</b>	<b>10,884.0</b>	<b>11,116.7</b>	<b>11,270.9</b>	<b>11,472.6</b>	<b>11,643.1</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>7,376.1</b>	<b>7,760.9</b>	<b>7,696.3</b>	<b>7,822.5</b>	<b>7,914.9</b>	<b>8,060.2</b>	<b>8,154.9</b>
Durable goods .....	3	916.2	950.7	946.8	972.7	971.1	976.3	976.2
Motor vehicles and parts .....	4	426.1	440.1	442.4	452.5	444.1	438.4	433.4
Furniture and household equipment .....	5	319.9	328.0	323.9	333.3	338.0	345.0	348.4
Other .....	6	170.1	182.6	180.5	186.9	189.0	193.0	194.3
Nondurable goods .....	7	2,080.1	2,200.1	2,163.6	2,219.2	2,250.1	2,316.6	2,356.4
Food .....	8	1,005.8	1,064.5	1,052.2	1,074.6	1,091.8	1,120.3	1,138.3
Clothing and shoes .....	9	302.1	307.2	303.6	311.0	314.4	325.0	323.2
Gasoline, fuel oil, and other energy goods .....	10	177.5	208.2	195.6	207.6	210.7	229.7	243.3
Other .....	11	594.7	620.1	612.3	626.0	633.1	641.5	651.7
Services .....	12	4,379.8	4,610.1	4,585.9	4,630.6	4,693.6	4,767.3	4,822.3
Housing .....	13	1,144.8	1,188.4	1,182.7	1,193.4	1,202.8	1,215.4	1,232.7
Household operation .....	14	409.0	431.3	428.9	431.8	438.1	445.6	443.6
Electricity and gas .....	15	152.6	167.3	166.3	166.7	171.2	175.7	170.3
Other household operation .....	16	256.4	264.0	262.6	265.0	266.8	270.0	273.3
Transportation .....	17	288.0	294.0	293.0	295.1	296.5	297.8	300.4
Medical care .....	18	1,210.3	1,301.1	1,290.5	1,312.1	1,334.0	1,356.8	1,380.2
Recreation .....	19	299.6	317.2	315.5	319.0	323.4	330.8	333.0
Other .....	20	1,028.2	1,078.1	1,075.3	1,079.1	1,098.8	1,120.9	1,132.5
<b>Gross private domestic investment .....</b>	<b>21</b>	<b>1,579.2</b>	<b>1,665.8</b>	<b>1,611.1</b>	<b>1,696.6</b>	<b>1,758.8</b>	<b>1,819.7</b>	<b>1,913.1</b>
Fixed investment .....	22	1,568.0	1,667.0	1,626.4	1,700.2	1,755.2	1,783.5	1,857.7
Nonresidential .....	23	1,063.9	1,094.7	1,072.7	1,113.3	1,146.3	1,158.8	1,197.7
Structures .....	24	271.6	261.6	262.3	262.3	268.2	266.0	274.9
Equipment and software .....	25	792.4	833.1	810.4	851.1	878.1	892.8	922.8
Information processing equipment and software .....	26	400.5	431.2	419.3	442.8	454.7	468.5	481.2
Computers and peripheral equipment .....	27	81.4	95.3	91.5	99.7	104.5	104.4	108.8
Software <sup>1</sup> .....	28	161.7	165.8	162.8	169.1	170.5	176.8	180.1
Other .....	29	157.3	170.0	165.0	174.0	179.7	187.4	192.3
Industrial equipment .....	30	138.6	139.8	139.3	140.8	139.5	143.1	145.1
Transportation equipment .....	31	126.0	126.6	121.4	128.8	140.0	134.5	142.7
Other equipment .....	32	127.3	135.5	130.3	138.7	144.0	146.6	153.8
Residential .....	33	504.1	572.3	553.8	586.9	609.0	624.6	660.0
Change in private inventories .....	34	11.2	-1.2	-15.3	-3.7	3.5	36.2	55.4
Farm .....	35	-1.5	0.3	0.9	-0.9	1.0	-2.4	3.0
Nonfarm .....	36	12.7	-1.5	-16.2	-2.8	4.5	35.2	57.7
<b>Net exports of goods and services .....</b>	<b>37</b>	<b>-424.9</b>	<b>-498.1</b>	<b>-497.6</b>	<b>-488.8</b>	<b>-502.8</b>	<b>-546.8</b>	<b>-599.6</b>
Exports .....	38	1,005.0	1,046.2	1,018.1	1,047.7	1,099.2	1,134.3	1,164.5
Goods .....	39	697.0	726.4	709.8	725.9	761.3	790.3	810.5
Services .....	40	308.0	319.8	308.3	321.7	337.9	344.1	354.0
Imports .....	41	1,429.9	1,544.3	1,515.7	1,536.4	1,602.0	1,681.2	1,764.1
Goods .....	42	1,189.6	1,282.0	1,262.6	1,270.3	1,326.4	1,399.2	1,472.2
Services .....	43	240.2	262.3	253.1	266.1	275.6	282.0	291.9
<b>Government consumption expenditures and gross investment .....</b>	<b>44</b>	<b>1,956.6</b>	<b>2,075.5</b>	<b>2,074.2</b>	<b>2,086.4</b>	<b>2,100.0</b>	<b>2,139.5</b>	<b>2,174.6</b>
Federal .....	45	680.8	752.2	761.1	756.7	767.5	793.3	804.4
National defense .....	46	437.4	496.4	506.7	498.1	513.6	534.1	541.3
Consumption expenditures .....	47	382.0	436.1	446.7	437.1	450.2	465.2	473.5
Gross investment .....	48	55.4	60.4	59.9	61.0	63.4	69.0	67.8
Nondefense .....	49	243.4	255.7	254.4	258.7	253.9	259.1	263.1
Consumption expenditures .....	50	210.7	222.5	219.0	225.9	221.1	225.9	226.4
Gross investment .....	51	32.7	33.2	35.4	32.8	32.8	33.2	36.7
State and local .....	52	1,275.8	1,323.3	1,313.1	1,329.7	1,332.6	1,346.3	1,370.2
Consumption expenditures .....	53	1,016.5	1,058.5	1,051.8	1,061.0	1,066.3	1,079.8	1,091.6
Gross investment .....	54	259.3	264.9	261.4	268.7	266.2	266.4	278.7

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

Table 1.5.6 Real Gross Domestic Product, Expanded Detail, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product ...</b>	<b>1</b>	<b>10,074.8</b>	<b>10,381.3</b>	<b>10,287.4</b>	<b>10,472.8</b>	<b>10,580.7</b>	<b>10,697.5</b>	<b>10,771.4</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>7,123.4</b>	<b>7,355.6</b>	<b>7,311.4</b>	<b>7,401.7</b>	<b>7,466.8</b>	<b>7,543.0</b>	<b>7,572.7</b>
Durable goods .....	3	959.6	1,030.6	1,020.0	1,059.6	1,069.7	1,075.5	1,075.4
Motor vehicles and parts .....	4	428.7	452.1	451.3	465.6	463.5	456.7	450.5
Furniture and household equipment .....	5	360.7	393.5	385.2	405.0	414.6	425.6	433.1
Other .....	6	170.9	186.5	184.4	190.5	194.0	196.9	196.7
Nondurable goods .....	7	2,037.4	2,112.4	2,090.1	2,125.3	2,152.0	2,187.3	2,189.8
Food .....	8	958.4	995.1	988.0	1,002.2	1,008.6	1,028.4	1,035.0
Clothing and shoes .....	9	316.7	330.2	327.1	334.9	338.2	351.2	346.8
Gasoline, fuel oil, and other energy goods .....	10	196.0	197.3	192.1	194.6	203.3	202.1	195.1
Other .....	11	566.3	589.6	582.8	593.6	602.1	606.6	614.0
Services .....	12	4,128.6	4,220.3	4,207.7	4,227.9	4,256.7	4,291.7	4,317.9
Housing .....	13	1,062.0	1,076.1	1,074.3	1,078.1	1,080.3	1,086.0	1,091.5
Household operation .....	14	394.1	400.2	396.8	398.7	406.0	409.3	404.7
Electricity and gas .....	15	144.7	147.2	144.5	144.7	150.6	151.9	145.4
Other household operation .....	16	249.4	253.0	252.3	254.2	255.2	257.1	259.7
Transportation .....	17	279.9	277.7	277.7	277.7	276.7	278.1	280.0
Medical care .....	18	1,139.3	1,184.3	1,179.7	1,189.3	1,198.3	1,207.9	1,222.5
Recreation .....	19	281.5	290.3	289.6	291.2	294.1	298.3	298.5
Other .....	20	971.1	990.7	988.8	992.5	1,000.3	1,011.2	1,019.6
<b>Gross private domestic investment .....</b>	<b>21</b>	<b>1,560.7</b>	<b>1,628.8</b>	<b>1,577.6</b>	<b>1,659.4</b>	<b>1,714.1</b>	<b>1,764.5</b>	<b>1,836.2</b>
Fixed investment .....	22	1,548.9	1,627.3	1,593.4	1,660.6	1,702.7	1,721.4	1,775.0
Nonresidential .....	23	1,075.6	1,110.8	1,090.6	1,131.1	1,161.0	1,173.0	1,207.0
Structures .....	24	251.6	237.4	238.7	237.9	242.4	237.7	241.8
Equipment and software .....	25	826.5	879.2	856.7	899.7	925.6	943.7	974.4
Information processing equipment and software .....	26	439.6	492.4	475.7	507.1	526.6	547.0	564.8
Computers and peripheral equipment .....	27	163.6	171.2	166.8	174.6	178.5	185.6	189.3
Software <sup>2</sup> .....	28	164.3	179.4	173.7	183.9	190.4	200.2	205.8
Other .....	29	137.4	137.6	137.3	138.4	136.8	139.0	139.9
Industrial equipment .....	30	125.6	121.6	120.5	124.3	127.8	122.7	129.5
Transportation equipment .....	31	124.5	131.2	126.1	134.0	139.3	142.1	147.4
Other equipment .....	32	470.0	511.2	497.9	523.8	539.5	542.5	561.5
Residential .....	33	11.7	-0.8	-17.6	-3.5	8.6	40.0	57.7
Change in private inventories .....	34	-1.6	0.3	-1.8	-0.7	3.5	5.1	3.0
Farm .....	35	13.5	-1.1	-15.7	-2.7	4.6	34.5	55.3
Nonfarm .....	36							
<b>Net exports of goods and services .....</b>	<b>37</b>	<b>-472.1</b>	<b>-518.5</b>	<b>-525.2</b>	<b>-508.7</b>	<b>-528.3</b>	<b>-550.1</b>	<b>-588.7</b>
Exports .....	38	1,012.3	1,031.8	1,006.5	1,033.8	1,076.2	1,095.4	1,111.9
Goods .....	39	706.4	721.7	705.9	723.1	750.6	767.2	776.6
Services .....	40	305.7	309.9	300.6	310.5	325.4	328.1	335.0
Imports .....	41	1,484.4	1,550.3	1,531.7	1,542.5	1,604.5	1,645.5	1,700.6
Goods .....	42	1,248.5	1,307.3	1,297.3	1,297.3	1,353.2	1,394.1	1,439.3
Services .....	43	235.9	243.3	235.3	245.2	251.7	252.4	262.2
<b>Government consumption expenditures and gross investment .....</b>	<b>44</b>	<b>1,857.9</b>	<b>1,909.4</b>	<b>1,915.3</b>	<b>1,916.0</b>	<b>1,923.7</b>	<b>1,935.8</b>	<b>1,947.4</b>
Federal .....	45	646.6	689.6	699.0	693.1	701.2	713.3	718.1
National defense .....	46	414.6	451.8	462.3	453.1	465.7	477.6	479.9
Consumption expenditures .....	47	358.2	390.3	401.0	391.1	401.4	408.5	412.4
Gross investment .....	48	56.6	61.6	61.2	62.1	64.6	69.9	67.9
Nondefense .....	49	232.0	237.6	236.5	239.9	235.2	235.4	238.0
Consumption expenditures .....	50	199.0	204.0	200.9	206.7	202.0	201.8	201.3
Gross investment .....	51	32.9	33.5	35.7	33.1	33.2	33.6	37.0
State and local .....	52	1,211.4	1,219.8	1,216.3	1,222.9	1,222.5	1,222.4	1,229.2
Consumption expenditures .....	53	962.2	969.0	968.6	968.8	970.9	971.5	971.4
Gross investment .....	54	249.2	250.9	247.7	254.3	251.6	251.0	258.0
Residual .....	55	-0.9						

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

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic purchases ...</b>	<b>1</b>	<b>103.489</b>	<b>105.571</b>	<b>105.287</b>	<b>105.721</b>	<b>106.086</b>	<b>106.980</b>	<b>107.909</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>103.548</b>	<b>105.511</b>	<b>105.269</b>	<b>105.689</b>	<b>106.005</b>	<b>106.860</b>	<b>107.693</b>
Durable goods .....	3	95.475	92.244	92.787	91.757	90.747	90.741	90.726
Motor vehicles and parts .....	4	99.409	97.340	97.993	97.159	95.768	95.966	96.167
Furniture and household equipment .....	5	88.684	83.345	84.028	82.201	81.451	80.963	80.366
Other .....	6	99.536	97.924	97.893	98.086	97.447	97.999	98.761
Nondurable goods .....	7	102.097	104.154	103.520	104.423	104.564	105.914	107.615
Food .....	8	104.949	106.979	106.499	107.227	108.265	108.950	109.989
Clothing and shoes .....	9	95.396	93.045	92.810	92.851	92.976	92.533	93.191
Gasoline, fuel oil, and other energy goods .....	10	90.523	105.517	101.851	106.709	103.679	113.693	124.718
Other .....	11	105.011	105.175	105.058	105.459	105.166	105.752	106.133
Services .....	12	106.083	109.237	108.993	109.529	110.266	111.085	111.685
Housing .....	13	107.797	110.437	110.096	110.704	111.344	111.912	112.941
Household operation .....	14	103.761	107.766	108.110	108.285	107.886	108.879	109.592
Electricity and gas .....	15	105.438	113.651	115.073	115.240	113.642	115.595	117.111
Other household operation .....	16	102.805	104.367	104.081	104.267	104.566	104.993	105.243
Transportation .....	17	102.900	105.880	105.514	106.514	107.140	107.109	107.219
Medical care .....	18	106.232	109.858	109.405	110.336	111.335	112.340	112.906
Recreation .....	19	106.403	109.248	108.968	109.549	109.958	110.875	111.559
Other .....	20	105.876	108.826	108.746	108.736	109.852	110.851	111.082
<b>Gross private domestic investment</b>	<b>21</b>	<b>101.221</b>	<b>102.304</b>	<b>101.969</b>	<b>102.276</b>	<b>102.968</b>	<b>103.514</b>	<b>104.615</b>
Fixed investment .....	22	101.232	102.435	102.085	102.401	103.101	103.618	104.679
Nonresidential .....	23	98.909	98.546	98.354	98.431	98.729	98.793	99.234
Structures .....	24	107.908	110.176	109.906	110.255	110.633	111.926	113.718
Equipment and software .....	25	95.868	94.754	94.585	94.588	94.862	94.611	94.709
Information processing equipment and software .....	26	91.108	87.570	88.100	87.262	86.283	85.604	85.156
Computers and peripheral equipment .....	27	70.541	62.100	62.717	61.341	60.053	59.030	57.973
Software .....	28	98.881	96.862	97.577	96.820	95.459	95.229	95.112
Other .....	29	95.778	94.763	94.982	94.605	94.348	93.613	93.441
Industrial equipment .....	30	100.849	101.641	101.505	101.754	101.950	102.970	103.715
Transportation equipment .....	31	100.340	104.064	100.809	103.743	109.654	109.754	110.317
Other equipment .....	32	102.272	103.305	103.328	103.488	103.386	103.221	104.389
Residential .....	33	107.246	111.951	111.253	112.097	113.675	115.179	117.588
Change in private inventories .....	34	.....	.....	.....	.....	.....	.....	.....
Farm .....	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm .....	36	.....	.....	.....	.....	.....	.....	.....
<b>Government consumption expenditures and gross investment</b>	<b>37</b>	<b>105.313</b>	<b>108.702</b>	<b>108.299</b>	<b>108.898</b>	<b>109.167</b>	<b>110.522</b>	<b>111.670</b>
Federal .....	38	105.288	109.081	108.892	109.181	109.447	111.203	112.013
National defense .....	39	105.488	109.875	109.616	109.917	110.278	111.825	112.795
Consumption expenditures	40	106.641	111.711	111.419	111.750	112.169	113.879	114.814
Gross investment .....	41	97.989	98.039	97.986	98.092	98.093	98.642	99.810
Nondefense .....	42	104.932	107.631	107.577	107.838	107.917	110.095	110.581
Consumption expenditures	43	105.862	109.065	108.975	109.302	109.455	111.953	112.466
Gross investment .....	44	99.344	98.993	99.149	99.035	98.670	98.903	99.240
State and local .....	45	105.317	108.485	107.959	108.736	109.007	110.131	111.476
Consumption expenditures	46	105.641	109.233	108.588	109.521	109.825	111.152	112.364
Gross investment .....	47	104.033	105.558	105.497	105.671	105.814	106.154	108.004
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	65.606	56.063	56.886	54.864	53.639	52.687	51.726
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	49	104.086	106.406	106.095	106.586	106.991	107.929	108.905
Food .....	50	104.858	106.878	106.397	107.111	108.188	108.948	110.071
Energy goods and services .....	51	96.171	108.727	106.749	109.477	107.470	114.088	120.616
Gross domestic purchases excluding food and energy .....	52	103.680	105.299	105.111	105.414	105.809	106.461	107.124
Gross domestic product .....	53	104.097	106.003	105.780	106.158	106.586	107.314	108.169
Gross domestic product excluding final sales of computers .....	54	104.610	106.710	106.466	106.891	107.344	108.106	108.981
Food .....	55	105.088	107.350	106.778	107.549	109.021	109.932	111.256
Energy goods and services .....	56	101.374	109.709	109.393	111.604	109.412	113.063	117.002
Gross domestic product excluding food and energy .....	57	104.080	105.739	105.556	105.833	106.228	106.843	107.550
Final sales of domestic product	58	104.100	106.025	105.799	106.179	106.608	107.332	108.179
Final sales to domestic purchasers .....	59	103.491	105.592	105.305	105.741	106.107	106.997	107.919

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic purchases ....</b>	<b>1</b>	<b>1.5</b>	<b>2.0</b>	<b>0.4</b>	<b>1.7</b>	<b>1.4</b>	<b>3.4</b>	<b>3.5</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>1.4</b>	<b>1.9</b>	<b>0.7</b>	<b>1.6</b>	<b>1.2</b>	<b>3.3</b>	<b>3.2</b>
Durable goods .....	3	-2.7	-3.4	-3.8	-4.4	-4.3	0.0	-0.1
Motor vehicles and parts .....	4	-1.1	-2.1	-1.8	-3.4	-5.6	0.8	0.8
Furniture and household equipment .....	5	-5.7	-6.0	-7.6	-8.4	-3.6	-2.4	-2.9
Other .....	6	-0.8	-1.6	-1.5	0.8	-2.6	2.3	3.1
Nondurable goods .....	7	0.6	2.0	-2.2	3.5	0.5	5.3	6.6
Food .....	8	1.9	1.9	2.2	2.8	3.9	2.6	3.9
Clothing and shoes .....	9	-2.7	-2.5	-3.1	0.2	0.5	-1.9	2.9
Gasoline, fuel oil, and other energy goods .....	10	-6.4	16.6	-26.0	20.5	-10.9	44.6	44.8
Other .....	11	2.2	0.2	0.2	1.5	-1.1	2.2	1.4
Services .....	12	2.7	3.0	3.1	2.0	2.7	3.0	2.2
Housing .....	13	3.8	2.4	1.8	2.2	2.3	2.1	3.7
Household operation .....	14	-0.8	3.9	5.1	0.6	-1.5	3.7	2.6
Electricity and gas .....	15	-5.2	7.8	17.0	0.6	-5.4	7.1	5.4
Other household operation .....	16	1.9	1.5	-1.8	0.7	1.2	1.6	1.0
Transportation .....	17	1.2	2.9	4.5	3.8	2.4	-0.1	0.6
Medical care .....	18	2.6	3.4	3.9	3.4	3.7	3.7	2.0
Recreation .....	19	2.9	2.7	1.7	2.1	1.5	3.4	2.5
Other .....	20	3.7	2.8	2.9	0.0	4.2	3.7	0.8
<b>Gross private domestic investment</b>	<b>21</b>	<b>0.2</b>	<b>1.1</b>	<b>-0.1</b>	<b>1.2</b>	<b>2.7</b>	<b>2.1</b>	<b>4.3</b>
Fixed investment .....	22	0.2	1.2	-0.3	1.2	2.8	2.0	4.2
Nonresidential .....	23	-0.8	-0.4	-1.3	0.3	1.2	0.3	1.8
Structures .....	24	2.4	2.1	0.0	1.3	1.4	4.8	6.6
Equipment and software .....	25	-1.9	-1.2	-1.7	0.0	1.2	-1.1	0.4
Information processing equipment and software .....	26	-4.3	-3.9	-2.4	-3.8	-4.4	-3.1	-2.1
Computers and peripheral equipment .....	27	-14.2	-12.0	-9.4	-8.5	-8.1	-6.6	-7.0
Software .....	28	-1.6	-2.0	-0.1	-3.1	-5.5	-1.0	-0.5
Other .....	29	-1.7	-1.1	-0.6	-1.6	-1.1	-3.1	-0.7
Industrial equipment .....	30	0.2	0.8	0.6	1.0	0.8	4.1	2.9
Transportation equipment .....	31	1.1	3.7	-4.8	12.2	24.8	0.4	2.1
Other equipment .....	32	0.8	1.0	1.2	0.6	-0.4	-0.6	4.6
Residential .....	33	2.5	4.4	1.7	3.1	5.8	5.4	8.6
Change in private inventories .....	34	.....	.....	.....	.....	.....	.....	.....
Farm .....	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm .....	36	.....	.....	.....	.....	.....	.....	.....
<b>Government consumption expenditures and gross investment</b>	<b>37</b>	<b>2.7</b>	<b>3.2</b>	<b>-0.5</b>	<b>2.2</b>	<b>1.0</b>	<b>5.1</b>	<b>4.2</b>
Federal .....	38	3.3	3.6	0.3	1.1	1.0	6.6	2.9
National defense .....	39	3.4	4.2	-0.3	1.1	1.3	5.7	3.5
Consumption expenditures	40	4.0	4.8	-0.3	1.2	1.5	6.2	3.3
Gross investment .....	41	-0.8	0.1	0.0	0.4	0.0	2.3	4.8
Nondefense .....	42	3.1	2.6	1.4	1.0	0.3	8.3	1.8
Consumption expenditures	43	3.8	3.0	1.7	1.2	0.6	9.4	1.8
Gross investment .....	44	-0.9	-0.4	0.1	-0.5	-1.5	0.9	1.4
State and local .....	45	2.4	3.0	-1.0	2.9	1.0	4.2	5.0
Consumption expenditures	46	2.5	3.4	-1.5	3.5	1.1	4.9	4.4
Gross investment .....	47	1.8	1.5	0.9	0.7	0.5	1.3	7.2
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	-17.2	-14.5	-12.8	-13.5	-8.6	-6.9	-7.1
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	49	1.7	2.2	0.5	1.9	1.5	3.6	3.7
Food .....	50	1.9	1.9	2.2	2.7	4.1	2.8	4.2
Energy goods and services .....	51	-6.0	13.1	-15.1	10.6	-7.1	27.0	24.9
Gross domestic purchases excluding food and energy .....	52	1.8	1.6	1.0	1.2	1.5	2.5	2.5
Gross domestic product .....	53	1.7	1.8	1.1	1.4	1.6	2.8	3.2
Gross domestic product excluding final sales of computers .....	54	1.9						

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Percent change at annual rate:</b>								
Gross domestic purchases ...	1	1.5	2.0	0.4	1.7	1.4	3.4	3.5
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b> .....	2	0.96	1.28	0.50	1.10	0.82	2.19	2.11
Durable goods .....	3	-0.23	-0.29	-0.31	-0.37	-0.37	0.00	-0.01
Motor vehicles and parts .....	4	-0.04	-0.08	-0.07	-0.13	-0.22	0.03	0.03
Furniture and household equipment.....	5	-0.18	-0.18	-0.22	-0.25	-0.10	-0.07	-0.08
Other .....	6	-0.01	-0.03	-0.02	0.01	-0.04	0.04	0.05
Nondurable goods .....	7	0.11	0.38	-0.43	0.67	0.11	1.00	1.25
Food .....	8	0.18	0.18	0.20	0.25	0.36	0.24	0.36
Clothing and shoes.....	9	-0.08	-0.07	-0.08	0.00	0.01	-0.05	0.08
Gasoline, fuel oil, and other energy goods.....	10	-0.11	0.27	-0.55	0.33	-0.21	0.69	0.73
Other .....	11	0.12	0.01	0.01	0.08	-0.06	0.12	0.08
Services .....	12	1.08	1.19	1.25	0.80	1.08	1.20	0.87
Housing .....	13	0.39	0.25	0.19	0.23	0.24	0.21	0.38
Household operation .....	14	-0.03	0.14	0.19	0.03	-0.05	0.14	0.10
Electricity and gas .....	15	-0.08	0.11	0.23	0.01	-0.08	0.10	0.08
Other household operation .....	16	0.05	0.04	-0.04	0.02	0.03	0.04	0.02
Transportation .....	17	0.03	0.07	0.11	0.10	0.06	0.00	0.02
Medical care .....	18	0.28	0.38	0.44	0.39	0.41	0.41	0.23
Recreation .....	19	0.08	0.07	0.05	0.06	0.04	0.09	0.07
Other .....	20	0.34	0.26	0.27	0.00	0.38	0.34	0.08
<b>Gross private domestic investment</b> .....	21	0.03	0.16	-0.03	0.17	0.40	0.32	0.66
Fixed investment.....	22	0.03	0.17	-0.04	0.18	0.40	0.30	0.62
Nonresidential .....	23	-0.08	-0.04	-0.12	0.03	0.12	0.03	0.18
Structures .....	24	0.07	0.05	0.00	0.03	0.03	0.10	0.14
Equipment and software... Information processing equipment and software.....	25	-0.15	-0.09	-0.12	0.00	0.09	-0.08	0.03
Computers and peripheral equipment .....	26	-0.17	-0.15	-0.09	-0.14	-0.17	-0.12	-0.08
Software <sup>1</sup> .....	27	-0.12	-0.10	-0.08	-0.07	-0.07	-0.06	-0.06
Other .....	28	-0.03	-0.03	0.00	-0.04	-0.08	-0.01	-0.01
Industrial equipment... Transportation equipment .....	29	-0.03	-0.02	-0.01	-0.02	-0.02	-0.05	-0.01
Other equipment .....	30	0.00	0.01	0.01	0.01	0.01	0.05	0.03
Residential .....	31	0.01	0.04	-0.05	0.12	0.25	0.00	0.02
Change in private inventories	32	0.01	0.01	0.01	0.01	0.00	-0.01	0.06
Farm .....	33	0.11	0.21	0.08	0.15	0.29	0.28	0.45
Nonfarm.....	34	0.00	-0.02	0.01	-0.01	-0.01	0.02	0.04
<b>Government consumption expenditures and gross investment</b> .....	35	0.00	0.00	-0.01	-0.01	0.01	0.03	0.01
Federal .....	36	0.00	-0.01	0.01	-0.01	-0.02	-0.01	0.03
National defense.....	37	0.47	0.58	-0.10	0.40	0.18	0.89	0.75
Consumption expenditures .....	38	0.20	0.23	0.01	0.07	0.06	0.42	0.19
Gross investment.....	39	0.13	0.17	-0.02	0.05	0.06	0.25	0.16
Nondefense .....	40	0.13	0.17	-0.02	0.04	0.06	0.24	0.13
Consumption expenditures .....	41	0.00	0.00	0.00	0.00	0.00	0.01	0.03
Gross investment.....	42	0.07	0.06	0.03	0.02	0.01	0.18	0.04
State and local .....	43	0.07	0.06	0.03	0.02	0.01	0.17	0.03
Consumption expenditures .....	44	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross investment.....	45	0.28	0.35	-0.12	0.33	0.11	0.47	0.55
Consumption expenditures .....	46	0.23	0.31	-0.14	0.32	0.10	0.44	0.39
Gross investment.....	47	0.04	0.03	0.02	0.02	0.01	0.03	0.16
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	-0.22	-0.19	-0.16	-0.17	-0.11	-0.09	-0.09
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	49	1.69	2.20	0.53	1.83	1.50	3.50	3.62
Food .....	50	0.18	0.18	0.20	0.25	0.38	0.27	0.40
Energy goods and services .....	51	-0.24	0.47	-0.67	0.39	-0.29	0.98	0.94
Gross domestic purchases excluding food and energy....	52	1.53	1.36	0.84	1.01	1.31	2.16	2.18

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> .....	1	1.9	3.0	4.1	7.4	4.2	4.5	2.8
Plus: Income receipts from the rest of the world.....	2	-7.7	6.9	6.2	26.0	59.5	-1.2	3.5
Less: Income payments to the rest of the world .....	3	-3.0	-2.1	-5.0	20.5	7.5	19.6	71.9
<b>Equals: Gross national product</b> .....	4	1.7	3.3	4.4	7.6	5.5	3.9	1.4
Less: Consumption of fixed capital .....	5	1.8	3.0	3.0	3.2	3.4	0.0	2.1
Private .....	6	1.8	3.1	3.1	3.3	3.6	-0.5	2.0
Government.....	7	1.7	2.5	2.6	2.6	2.6	2.5	2.4
General government enterprises .....	8	2.4	2.5	2.5	2.5	2.6	2.4	2.4
<b>Equals: Net national product</b> .....	9	-2.1	2.8	2.8	2.7	2.7	2.7	2.6
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	1.1	2.7	5.1	6.5	5.1	2.7	2.9
Gross national income <sup>2</sup> .....	12	1.0	2.9	5.4	6.7	6.4	2.1	1.5
Net domestic product.....	13	1.9	3.1	4.3	8.0	4.3	5.1	2.9
Net domestic income <sup>3</sup> .....	14	1.0	2.6	5.4	7.0	5.3	3.1	3.1

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

**Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> .....	1	102.626	105.749	104.792	106.681	107.780	108.969	109.722
Plus: Income receipts from the rest of the world.....	2	76.231	81.493	76.964	81.545	91.642	91.359	92.140
Less: Income payments to the rest of the world .....	3	77.063	75.413	73.080	76.574	77.974	81.545	93.366
<b>Equals: Gross national product</b> .....	4	102.494	105.865	104.818	106.755	108.192	109.241	109.609
Less: Consumption of fixed capital .....	5	109.245	112.502	112.028	112.917	113.870	113.874	114.464
Private .....	6	110.067	113.440	112.940	113.872	114.876	114.745	115.321
Government.....	7	105.124	107.804	107.459	108.138	108.835	109.501	110.157
General government enterprises .....	8	105.206	107.847	107.505	108.176	108.869	109.522	110.172
<b>Equals: Net national product</b> .....	9	104.714	107.603	107.245	107.966	108.687	109.416	110.108
<b>Addendum:</b>								
Net domestic product.....	10	101.578	104.963	103.841	105.914	107.414	108.596	108.936
Net domestic product.....	11	101.724	104.828	103.807	105.827	106.945	108.286	109.059

**Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> .....	1	104.097	106.003	105.780	106.158	106.586	107.314	108.169
Plus: Income receipts from the rest of the world.....	2	103.446	105.515	105.208	105.720	106.056	106.959	107.858
Less: Income payments to the rest of the world .....	3	103.710	105.666	105.392	105.720	106.207	107.143	108.017
<b>Equals: Gross national product</b> .....	4	104.087	105.997	105.772	106.156	106.579	107.308	108.164
Less: Consumption of fixed capital .....	5	100.485	101.318	101.231	101.438	101.591	100.170	101.057
Private .....	6	100.200	101.052	100.955	101.168	101.361	99.595	100.395
Government.....	7	101.974	102.705	102.668	102.849	102.785	103.190	104.537
General government enterprises .....	8	101.681	102.307	102.270	102.458	102.337	102.741	104.071
<b>Equals: Net national product</b> .....	9	103.537	104.841	104.803	104.946	105.191	105.599	107.043
<b>Addendum:</b>								
Net domestic product.....	10	104.609	106.677	106.432	106.841	107.304	108.343	109.194
Net domestic product.....	11	104.622	106.687	106.444	106.847	107.314	108.355	109.206

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> .....	1	<b>10,487.0</b>	<b>11,004.0</b>	<b>10,884.0</b>	<b>11,116.7</b>	<b>11,270.9</b>	<b>11,472.6</b>	<b>11,643.1</b>
Plus: Income receipts from the rest of the world .....	2	301.8	329.0	309.8	329.8	371.8	373.8	380.2
Less: Income payments to the rest of the world .....	3	274.7	273.9	264.7	278.2	284.6	300.3	346.6
<b>Equals: Gross national product</b> .....	4	<b>10,514.1</b>	<b>11,059.2</b>	<b>10,929.0</b>	<b>11,168.3</b>	<b>11,358.1</b>	<b>11,546.1</b>	<b>11,676.6</b>
Less: Consumption of fixed capital .....	5	1,303.9	1,353.9	1,347.0	1,360.6	1,374.2	1,355.0	1,374.1
Private .....	6	1,092.8	1,135.9	1,129.7	1,141.5	1,153.8	1,132.4	1,147.3
Domestic business .....	7	912.6	942.6	938.3	946.5	955.0	936.4	948.1
Capital consumption allowances .....	8	1,126.3	1,225.6	1,219.6	1,255.5	1,278.4	1,319.8	1,327.7
Less: Capital consumption adjustment .....	9	213.6	283.0	281.3	309.0	323.3	383.4	379.6
Households and institutions .....	10	180.2	193.3	191.4	195.0	198.8	196.0	199.2
Government .....	11	211.2	218.1	217.3	219.1	220.4	222.6	226.8
General government .....	12	178.0	183.6	182.9	184.4	185.4	187.2	190.8
Government enterprises .....	13	33.2	34.5	34.4	34.7	35.0	35.4	36.1
<b>Equals: Net national product</b> .....	14	<b>9,210.1</b>	<b>9,705.2</b>	<b>9,582.0</b>	<b>9,807.7</b>	<b>9,983.9</b>	<b>10,191.1</b>	<b>10,302.5</b>
Less: Statistical discrepancy .....	15	-15.3	25.6	13.2	36.6	12.8	63.0	59.8
<b>Equals: National income</b> .....	16	<b>9,225.4</b>	<b>9,679.6</b>	<b>9,568.8</b>	<b>9,771.1</b>	<b>9,971.1</b>	<b>10,128.1</b>	<b>10,242.8</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	17	874.6	1,021.1	986.2	1,057.1	1,129.1	1,165.6	1,167.2
Taxes on production and imports less subsidies .....	18	724.4	751.3	737.7	757.4	769.4	782.9	793.9
Contributions for government social insurance .....	19	748.3	773.2	768.9	776.7	785.0	803.9	812.6
Net interest and miscellaneous payments on assets .....	20	532.9	543.0	542.8	542.8	545.3	554.5	546.3
Business current transfer payments (net) .....	21	80.9	77.7	76.9	78.9	80.1	82.7	83.5
Current surplus of government enterprises .....	22	2.8	9.5	9.8	9.3	8.7	8.1	7.5
Wage accruals less disbursements .....	23	0.0	0.0	-1.4	0.0	0.0	1.5	-1.5
Plus: Personal income receipts on assets .....	24	1,334.6	1,322.7	1,324.7	1,314.4	1,325.8	1,337.1	1,351.9
Personal current transfer receipts .....	25	1,282.7	1,335.4	1,333.1	1,346.2	1,350.7	1,379.0	1,400.2
<b>Equals: Personal income</b> .....	26	<b>8,878.9</b>	<b>9,161.8</b>	<b>9,105.7</b>	<b>9,209.3</b>	<b>9,330.0</b>	<b>9,445.0</b>	<b>9,585.3</b>
<b>Addenda:</b>								
Gross domestic income .....	27	10,502.3	10,978.5	10,870.8	11,080.1	11,258.1	11,409.6	11,583.3
Gross national income .....	28	10,529.4	11,033.6	10,915.8	11,131.7	11,345.2	11,483.1	11,616.9
Gross national factor income <sup>1</sup> .....	29	9,721.3	10,195.1	10,091.4	10,285.9	10,487.0	10,609.5	10,732.0
Net domestic product .....	30	9,183.1	9,650.1	9,537.0	9,756.2	9,896.7	10,117.6	10,269.0
Net domestic income .....	31	9,198.4	9,624.5	9,523.7	9,719.5	9,883.9	10,054.6	10,209.2
Net national factor income <sup>2</sup> .....	32	8,417.4	8,841.1	8,744.4	8,925.4	9,112.8	9,254.5	9,357.9

1. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAj, corporate profits with IVA and CCAdj, net interest and miscellaneous payments, and consumption of fixed capital.

2. Consists of gross national factor income less consumption of fixed capital.

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic product</b> .....	1	<b>10,074.8</b>	<b>10,381.3</b>	<b>10,287.4</b>	<b>10,472.8</b>	<b>10,580.7</b>	<b>10,697.5</b>	<b>10,771.4</b>
Plus: Income receipts from the rest of the world .....	2	291.7	311.9	294.5	312.1	350.7	349.6	352.6
Less: Income payments to the rest of the world .....	3	264.9	259.2	251.2	263.2	268.0	280.3	320.9
<b>Equals: Gross national product</b> .....	4	<b>10,101.7</b>	<b>10,433.9</b>	<b>10,330.8</b>	<b>10,521.7</b>	<b>10,663.3</b>	<b>10,766.7</b>	<b>10,803.0</b>
Less: Consumption of fixed capital .....	5	1,297.6	1,336.3	1,330.7	1,341.3	1,352.6	1,352.6	1,359.6
Private .....	6	1,090.6	1,124.0	1,119.1	1,128.3	1,138.2	1,137.0	1,142.7
Government .....	7	207.1	212.4	211.7	213.0	214.4	215.7	217.0
General government .....	8	175.0	179.4	178.9	180.0	181.1	182.2	183.3
Government enterprises .....	9	32.0	32.9	32.8	33.0	33.3	33.5	33.7
<b>Equals: Net national product</b> .....	10	<b>8,804.8</b>	<b>9,098.3</b>	<b>9,001.0</b>	<b>9,180.7</b>	<b>9,310.7</b>	<b>9,413.2</b>	<b>9,442.6</b>
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	10,089.5	10,357.2	10,274.9	10,438.4	10,568.7	10,638.7	10,716.1
Gross national income <sup>2</sup> .....	12	10,116.4	10,409.8	10,318.3	10,487.1	10,651.2	10,707.9	10,747.7
Net domestic product .....	13	8,777.9	9,045.8	8,957.6	9,132.0	9,228.4	9,344.1	9,410.9
Net domestic income <sup>3</sup> .....	14	8,792.5	9,021.8	8,945.3	9,097.7	9,216.4	9,285.9	9,356.1

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

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

3. Net domestic income deflated by the implicit price deflator for net domestic product.

NOTE: Except as noted in footnotes 1, 2 and 3, chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Gross national product</b> .....	1	<b>102.494</b>	<b>105.865</b>	<b>104.818</b>	<b>106.755</b>	<b>108.192</b>	<b>109.241</b>	<b>109.609</b>
Less: Exports of goods and services and income receipts from the rest of the world .....	2	88.119	90.825	87.926	90.974	96.507	97.721	99.031
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	3	90.568	92.380	89.736	92.530	98.550	98.953	99.927
<b>Equals: Command-basis gross national product</b> .....	4	<b>102.861</b>	<b>106.098</b>	<b>105.089</b>	<b>106.988</b>	<b>108.498</b>	<b>109.426</b>	<b>109.743</b>
<b>Addendum:</b>								
Percent change from preceding period in command-basis real gross national product ...	5	1.8	3.1	5.0	7.4	5.8	3.5	1.2

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross national product</b> .....	1	<b>10,101.7</b>	<b>10,433.9</b>	<b>10,330.8</b>	<b>10,521.7</b>	<b>10,663.3</b>	<b>10,766.7</b>	<b>10,803.0</b>
Less: Exports of goods and services and income receipts from the rest of the world .....	2	1,303.2	1,343.2	1,300.4	1,345.5	1,427.3	1,445.2	1,464.6
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	3	1,339.4	1,366.2	1,327.2	1,368.5	1,457.5	1,463.5	1,477.9
<b>Equals: Command-basis gross national product</b> .....	4	<b>10,137.9</b>	<b>10,456.9</b>	<b>10,357.6</b>	<b>10,544.7</b>	<b>10,693.6</b>	<b>10,784.9</b>	<b>10,816.3</b>
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	5	102.779	101.712	102.062	101.714	102.120	101.263	100.908

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

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

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

**Table 1.10. Gross Domestic Income by Type of Income**  
 [Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross domestic income</b> .....	1	<b>10,502.3</b>	<b>10,978.5</b>	<b>10,870.8</b>	<b>11,080.1</b>	<b>11,258.1</b>	<b>11,409.6</b>	<b>11,583.3</b>
<b>Compensation of employees, paid</b> .....	2	<b>6,074.9</b>	<b>6,294.5</b>	<b>6,251.2</b>	<b>6,330.1</b>	<b>6,412.2</b>	<b>6,495.0</b>	<b>6,576.3</b>
Wage and salary accruals .....	3	4,981.7	5,109.1	5,077.5	5,134.0	5,194.4	5,246.3	5,306.8
Disbursements .....	4	4,981.7	5,109.1	5,078.9	5,134.0	5,194.4	5,244.8	5,308.3
To persons .....	5	4,973.3	5,100.5	5,070.4	5,125.5	5,185.8	5,236.1	5,299.5
To the rest of the world .....	6	8.4	8.5	8.5	8.5	8.7	8.6	8.7
Wage accruals less disbursements .....	7	0.0	0.0	-1.4	0.0	0.0	1.5	-1.5
Supplements to wages and salaries .....	8	1,093.2	1,185.5	1,173.7	1,196.1	1,217.8	1,248.8	1,269.5
<b>Taxes on production and imports</b> .....	9	<b>762.6</b>	<b>798.1</b>	<b>792.9</b>	<b>802.0</b>	<b>813.9</b>	<b>823.3</b>	<b>833.3</b>
<b>Less: Subsidies</b> .....	10	<b>38.2</b>	<b>46.7</b>	<b>55.2</b>	<b>44.5</b>	<b>44.4</b>	<b>40.4</b>	<b>39.4</b>
<b>Net operating surplus</b> .....	11	<b>2,399.1</b>	<b>2,578.7</b>	<b>2,534.9</b>	<b>2,632.0</b>	<b>2,702.3</b>	<b>2,776.7</b>	<b>2,839.1</b>
Private enterprises .....	12	2,396.3	2,569.2	2,525.1	2,622.7	2,693.6	2,768.6	2,831.6
Net interest and miscellaneous payments, domestic industries .....	13	658.2	659.3	653.5	659.3	668.5	680.7	688.9
Business current transfer payments (net) .....	14	80.9	77.7	76.9	78.9	80.1	82.7	83.5
Proprietors' income with inventory valuation and capital consumption adjustments .....	15	769.6	834.1	825.7	852.0	864.7	872.1	901.4
Rental income of persons with capital consumption adjustment .....	16	170.9	153.8	144.1	148.8	167.1	172.8	172.4
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries .....	17	716.8	844.2	824.9	883.7	913.3	960.3	985.4
Taxes on corporate income .....	18	183.8	234.9	224.6	238.7	252.3	256.5	269.4
Profits after tax with inventory valuation and capital consumption adjustments .....	19	532.9	609.3	600.3	644.9	660.9	703.8	716.0
Net dividends .....	20	347.5	374.8	417.9	361.0	371.5	367.5	368.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	21	185.5	234.5	182.4	284.0	289.5	336.3	347.4
Current surplus of government enterprises .....	22	2.8	9.5	9.8	9.3	8.7	8.1	7.5
<b>Consumption of fixed capital</b> .....	23	<b>1,303.9</b>	<b>1,353.9</b>	<b>1,347.0</b>	<b>1,360.6</b>	<b>1,374.2</b>	<b>1,355.0</b>	<b>1,374.1</b>
Private .....	24	1,092.8	1,135.9	1,129.7	1,141.5	1,153.8	1,132.4	1,147.3
Government .....	25	211.2	218.1	217.3	219.1	220.4	222.6	226.8
<b>Addendum:</b>								
Statistical discrepancy .....	26	-15.3	25.6	13.2	36.6	12.8	63.0	59.8

**Table 1.12. National Income by Type of Income**  
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>National income</b> .....	1	<b>9,225.4</b>	<b>9,679.6</b>	<b>9,568.8</b>	<b>9,771.1</b>	<b>9,971.1</b>	<b>10,128.1</b>	<b>10,242.8</b>
<b>Compensation of employees</b> .....	2	<b>6,069.5</b>	<b>6,289.0</b>	<b>6,245.6</b>	<b>6,324.7</b>	<b>6,406.7</b>	<b>6,489.4</b>	<b>6,570.6</b>
Wage and salary accruals .....	3	4,976.3	5,103.6	5,072.0	5,128.6	5,188.9	5,240.7	5,301.1
Government .....	4	862.6	897.9	896.4	901.1	905.0	918.8	922.0
Other .....	5	4,113.7	4,205.6	4,175.6	4,227.5	4,283.9	4,321.8	4,379.1
Supplements to wages and salaries .....	6	1,093.2	1,185.5	1,173.7	1,196.1	1,217.8	1,248.8	1,269.5
Employer contributions for employee pension and insurance funds .....	7	729.6	808.9	799.0	817.9	835.9	856.5	873.4
Employer contributions for government social insurance .....	8	363.6	376.6	374.6	378.2	381.9	392.3	396.0
<b>Proprietors' income with IVA and CCAAdj</b> .....	9	<b>769.6</b>	<b>834.1</b>	<b>825.7</b>	<b>852.0</b>	<b>864.7</b>	<b>872.1</b>	<b>901.4</b>
Farm .....	10	9.7	21.8	24.1	24.8	24.7	17.9	18.9
Nonfarm .....	11	759.9	812.3	801.6	827.2	840.0	854.2	882.5
<b>Rental income of persons with CCAAdj</b> .....	12	<b>170.9</b>	<b>153.8</b>	<b>144.1</b>	<b>148.8</b>	<b>167.1</b>	<b>172.8</b>	<b>172.4</b>
<b>Corporate profits with IVA and CCAAdj</b> .....	13	<b>874.6</b>	<b>1,021.1</b>	<b>986.2</b>	<b>1,057.1</b>	<b>1,129.1</b>	<b>1,165.6</b>	<b>1,167.2</b>
Taxes on corporate income .....	14	183.8	234.9	224.6	238.7	252.3	256.5	269.4
Profits after tax with IVA and CCAAdj .....	15	690.7	786.2	761.7	818.4	876.8	909.1	897.8
Net dividends .....	16	390.0	395.3	394.7	394.1	396.4	403.4	413.4
Undistributed profits with IVA and CCAAdj .....	17	300.7	390.9	367.0	424.2	480.4	505.7	484.4
<b>Net interest and miscellaneous payments</b> .....	18	<b>532.9</b>	<b>543.0</b>	<b>542.8</b>	<b>542.8</b>	<b>545.3</b>	<b>554.5</b>	<b>546.3</b>
<b>Taxes on production and imports</b> .....	19	<b>762.6</b>	<b>798.1</b>	<b>792.9</b>	<b>802.0</b>	<b>813.9</b>	<b>823.3</b>	<b>833.3</b>
<b>Less: Subsidies</b> .....	20	<b>38.2</b>	<b>46.7</b>	<b>55.2</b>	<b>44.5</b>	<b>44.4</b>	<b>40.4</b>	<b>39.4</b>
<b>Business current transfer payments (net)</b> .....	21	<b>80.9</b>	<b>77.7</b>	<b>76.9</b>	<b>78.9</b>	<b>80.1</b>	<b>82.7</b>	<b>83.5</b>
To persons (net) .....	22	33.7	28.9	29.0	28.9	28.8	29.3	29.3
To government (net) .....	23	46.7	46.6	46.2	47.2	47.5	49.4	50.1
To the rest of the world (net) .....	24	0.4	2.2	1.7	2.9	3.8	4.0	4.0
<b>Current surplus of government enterprises</b> .....	25	<b>2.8</b>	<b>9.5</b>	<b>9.8</b>	<b>9.3</b>	<b>8.7</b>	<b>8.1</b>	<b>7.5</b>
<b>Cash flow:</b>								
Net cash flow with IVA and CCAAdj .....	26	1,058.5	1,173.4	1,146.0	1,210.0	1,273.2	1,279.1	1,267.7
Undistributed profits with IVA and CCAAdj .....	27	300.7	390.9	367.0	424.2	480.4	505.7	484.4
Consumption of fixed capital .....	28	757.8	782.5	779.0	785.8	792.9	773.4	783.3
Less: Inventory valuation adjustment .....	29	-1.2	-14.1	-1.0	-3.8	-24.3	-37.0	-47.2
Equals: Net cash flow .....	30	1,059.8	1,187.5	1,147.0	1,213.8	1,297.6	1,316.1	1,314.9
<b>Addenda:</b>								
Proprietors' income with IVA and CCAAdj .....	31	769.6	834.1	825.7	852.0	864.7	872.1	901.4
Farm .....	32	9.7	21.8	24.1	24.8	24.7	17.9	18.9
Proprietors' income with IVA .....	33	15.4	27.8	30.0	30.8	30.7	23.6	24.7
Capital consumption adjustment .....	34	-5.8	-5.9	-5.9	-6.0	-6.1	-5.6	-5.8
Nonfarm .....	35	759.9	812.3	801.6	827.2	840.0	854.2	882.5
Proprietors' income (without IVA and CCAAdj) .....	36	647.5	673.9	664.7	681.0	688.1	697.9	724.9
Inventory valuation adjustment .....	37	-0.6	-1.9	0.5	-1.1	-2.6	-4.5	-5.8
Capital consumption adjustment .....	38	113.0	140.2	136.5	147.3	154.5	160.8	163.4
Rental income of persons with CCAAdj .....	39	170.9	153.8	144.1	148.8	167.1	172.8	172.4
Rental income of persons (without CCAAdj) .....	40	182.3	165.9	156.1	160.9	179.4	184.7	184.4
Capital consumption adjustment .....	41	-11.4	-12.1	-12.0	-12.1	-12.3	-11.9	-12.0
Corporate profits with IVA and CCAAdj .....	42	874.6	1,021.1	986.2	1,057.1	1,129.1	1,165.6	1,167.2
Corporate profits with IVA .....	43	756.8	860.4	823.5	877.2	941.9	925.4	933.2
Profits before tax (without IVA and CCAAdj) .....	44	758.0	874.5	824.5	881.0	966.2	962.4	980.4
Taxes on corporate income .....	45	183.8	234.9	224.6	238.7	252.3	256.5	269.4
Profits after tax (without IVA and CCAAdj) .....	46	574.2	639.6	600.0	642.3	713.9	705.9	711.0
Net dividends .....	47	390.0	395.3	394.7	394.1	396.4	403.4	413.4
Undistributed profits (without IVA and CCAAdj) .....	48	184.1	244.2	205.3	248.1	317.5	302.5	297.6
Inventory valuation adjustment .....	49	-1.2	-14.1	-1.0	-3.8	-24.3	-37.0	-47.2
Capital consumption adjustment .....	50	117.8	160.8	162.7	179.9	187.2	240.2	234.0

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment



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

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross value added of corporate business<sup>1</sup></b> .....	1	<b>6,224.0</b>	<b>6,518.0</b>	<b>6,449.9</b>	<b>6,594.1</b>	<b>6,702.1</b>	<b>6,793.6</b>	<b>6,898.8</b>
Consumption of fixed capital .....	2	757.8	782.5	779.0	785.8	792.9	773.4	783.3
Net value added .....	3	5,466.2	5,735.5	5,670.9	5,808.3	5,909.3	6,020.3	6,115.5
Compensation of employees .....	4	4,031.3	4,147.6	4,116.6	4,171.9	4,231.5	4,284.2	4,345.6
Wage and salary accruals .....	5	3,327.3	3,380.8	3,356.7	3,398.3	3,443.7	3,474.2	3,520.2
Supplements to wages and salaries .....	6	704.1	766.8	759.8	773.6	787.8	810.0	825.4
Taxes on production and imports less subsidies .....	7	502.4	523.2	512.1	529.0	535.7	542.2	548.5
Net operating surplus .....	8	932.5	1,064.7	1,042.3	1,107.5	1,142.1	1,193.9	1,221.4
Net interest and miscellaneous payments .....	9	150.0	155.5	153.8	156.8	159.7	162.2	163.8
Business current transfer payments .....	10	65.7	65.0	63.6	67.0	69.1	71.4	72.2
Corporate profits with IVA and CCAAdj .....	11	716.8	844.2	824.9	883.7	913.3	960.3	985.4
Taxes on corporate income .....	12	183.8	234.9	224.6	238.7	252.3	256.5	269.4
Profits after tax with IVA and CCAAdj .....	13	532.9	609.3	600.3	644.9	660.9	703.8	716.0
Net dividends .....	14	347.5	374.8	417.9	361.0	371.5	367.5	368.6
Undistributed profits with IVA and CCAAdj .....	15	185.5	234.5	182.4	284.0	289.5	336.3	347.4
<b>Gross value added of financial corporate business<sup>1</sup></b> .....	16	<b>846.3</b>	<b>911.2</b>	<b>902.1</b>	<b>925.1</b>	<b>934.6</b>	<b>954.2</b>	<b>959.3</b>
<b>Gross value added of nonfinancial corporate business<sup>1</sup></b> .....	17	<b>5,377.7</b>	<b>5,606.8</b>	<b>5,547.8</b>	<b>5,669.0</b>	<b>5,767.5</b>	<b>5,839.4</b>	<b>5,939.6</b>
Consumption of fixed capital .....	18	655.7	676.4	673.7	679.0	684.3	671.8	680.3
Net value added .....	19	4,722.0	4,930.5	4,874.1	4,990.0	5,083.3	5,167.6	5,259.2
Compensation of employees .....	20	3,601.3	3,696.2	3,668.5	3,717.9	3,771.0	3,818.1	3,872.8
Wage and salary accruals .....	21	2,971.0	3,006.9	2,985.5	3,022.4	3,062.8	3,089.9	3,130.9
Supplements to wages and salaries .....	22	630.3	689.3	683.1	695.4	708.3	728.1	742.0
Taxes on production and imports less subsidies .....	23	465.1	483.4	472.6	489.0	495.0	501.1	506.9
Net operating surplus .....	24	655.5	750.8	733.0	783.2	817.2	848.5	879.5
Net interest and miscellaneous payments .....	25	181.7	170.8	169.6	170.2	172.1	174.8	176.6
Business current transfer payments .....	26	55.5	63.5	62.3	65.7	67.8	69.0	69.6
Corporate profits with IVA and CCAAdj .....	27	418.4	516.4	501.1	547.3	577.3	604.6	633.3
Taxes on corporate income .....	28	89.0	130.0	120.5	132.2	146.8	147.7	161.8
Profits after tax with IVA and CCAAdj .....	29	329.4	386.4	380.6	415.1	430.5	456.9	471.5
Net dividends .....	30	254.9	275.4	307.0	265.6	273.6	270.6	271.4
Undistributed profits with IVA and CCAAdj .....	31	74.5	111.0	73.6	149.5	156.9	186.2	200.1
<b>Addenda:</b>								
<b>Corporate business:</b>								
Profits before tax (without IVA and CCAAdj) .....	32	600.2	697.6	663.2	707.6	750.4	757.0	798.6
Profits after tax (without IVA and CCAAdj) .....	33	416.4	462.6	438.6	468.8	498.1	500.6	529.2
Inventory valuation adjustment .....	34	-1.2	-14.1	-1.0	-3.8	-24.3	-37.0	-47.2
Capital consumption adjustment .....	35	117.8	160.8	162.7	179.9	187.2	240.2	234.0
<b>Nonfinancial corporate business:</b>								
Profits before tax (without IVA and CCAAdj) .....	36	324.1	397.7	367.8	401.4	445.0	443.4	487.9
Profits after tax (without IVA and CCAAdj) .....	37	235.1	267.7	247.3	269.2	298.2	295.6	326.1
Inventory valuation adjustment .....	38	-1.2	-14.1	-1.0	-3.8	-24.3	-37.0	-47.2
Capital consumption adjustment .....	39	95.6	132.9	134.3	149.7	156.6	198.3	192.5
				Value added, in billions of chained (2000) dollars				
<b>Gross value added of nonfinancial corporate business<sup>2</sup></b> .....	40	<b>5,306.6</b>	<b>5,520.2</b>	<b>5,463.8</b>	<b>5,579.6</b>	<b>5,670.7</b>	<b>5,711.5</b>	<b>5,756.5</b>
Consumption of fixed capital <sup>3</sup> .....	41	628.0	647.2	644.5	649.5	655.1	654.1	657.2
Net value added <sup>4</sup> .....	42	4,678.6	4,873.0	4,819.3	4,930.1	5,015.6	5,057.4	5,099.3

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Effective with the estimates scheduled for release on November 30, 2004, chained-dollar gross value added of nonfinancial corporate business for 1929 to 2004 will be revised. The current-dollar value added will be deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision to the GDP-by-industry accounts.

3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.

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

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

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

[Dollars]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Price per unit of real gross value added of nonfinancial corporate business<sup>1</sup></b> .....	1	<b>1.013</b>	<b>1.016</b>	<b>1.015</b>	<b>1.016</b>	<b>1.017</b>	<b>1.022</b>	<b>1.032</b>
<b>Compensation of employees (unit labor cost)</b> .....	2	<b>0.679</b>	<b>0.670</b>	<b>0.671</b>	<b>0.666</b>	<b>0.665</b>	<b>0.668</b>	<b>0.673</b>
<b>Unit nonlabor cost</b> .....	3	<b>0.256</b>	<b>0.253</b>	<b>0.252</b>	<b>0.252</b>	<b>0.250</b>	<b>0.249</b>	<b>0.249</b>
Consumption of fixed capital .....	4	0.124	0.123	0.123	0.122	0.121	0.118	0.118
Taxes on production and imports less subsidies plus business current transfer payments .....	5	0.098	0.099	0.098	0.099	0.099	0.100	0.100
Net interest and miscellaneous payments .....	6	0.034	0.031	0.031	0.031	0.030	0.031	0.031
<b>Corporate profits with IVA and CCAAdj (unit profits from current production)</b> .....	7	<b>0.079</b>	<b>0.094</b>	<b>0.092</b>	<b>0.098</b>	<b>0.102</b>	<b>0.106</b>	<b>0.110</b>
Taxes on corporate income .....	8	0.017	0.024	0.022	0.024	0.026	0.026	0.028
Profits after tax with IVA and CCAAdj .....	9	0.062	0.070	0.070	0.074	0.076	0.080	0.082

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

NOTE: Effective with the estimates scheduled for release on November 30, 2004, chained-dollar gross value added of nonfinancial corporate business for 1929 to 2004 will be revised. The current-dollar value added will be deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision to the GDP-by-industry accounts.

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

## 2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Personal income</b> .....	1	<b>8,878.9</b>	<b>9,161.8</b>	<b>9,105.7</b>	<b>9,209.3</b>	<b>9,330.0</b>	<b>9,445.0</b>	<b>9,585.3</b>
Compensation of employees, received.....	2	6,069.5	6,289.0	6,247.0	6,324.7	6,406.7	6,487.9	6,572.1
Wage and salary disbursements.....	3	4,976.3	5,103.6	5,073.3	5,128.6	5,188.9	5,239.2	5,302.6
Private industries.....	4	4,113.7	4,205.6	4,175.6	4,227.5	4,283.9	4,321.8	4,379.1
Government.....	5	862.6	897.9	897.8	901.1	905.0	917.3	923.5
Supplements to wages and salaries.....	6	1,093.2	1,185.5	1,173.7	1,196.1	1,217.8	1,248.8	1,269.5
Employer contributions for employee pension and insurance funds.....	7	729.6	808.9	799.0	817.9	835.9	856.5	873.4
Employer contributions for government social insurance.....	8	363.6	376.6	374.6	378.2	381.9	392.3	396.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	769.6	834.1	825.7	852.0	864.7	872.1	901.4
Farm.....	10	9.7	21.8	24.1	24.8	24.7	17.9	18.9
Nonfarm.....	11	759.9	812.3	801.6	827.2	840.0	854.2	882.5
Rental income of persons with capital consumption adjustment.....	12	170.9	153.8	144.1	148.8	167.1	172.8	172.4
Personal income receipts on assets.....	13	1,334.6	1,322.7	1,324.7	1,314.4	1,325.8	1,337.1	1,351.9
Personal interest income.....	14	946.7	929.9	932.4	922.8	932.0	936.2	941.2
Personal dividend income.....	15	387.9	392.8	392.3	391.6	393.8	400.9	410.6
Personal current transfer receipts.....	16	1,282.7	1,335.4	1,333.1	1,346.2	1,350.7	1,379.0	1,400.2
Government social benefits to persons.....	17	1,248.9	1,306.4	1,304.1	1,317.4	1,322.0	1,349.6	1,370.9
Old-age, survivors, disability, and health insurance benefits.....	18	708.3	733.8	731.1	736.6	744.9	762.1	774.0
Government unemployment insurance benefits.....	19	53.2	52.8	54.8	54.3	51.6	41.4	33.5
Veterans benefits.....	20	29.9	32.3	32.3	32.5	32.4	33.6	33.6
Family assistance <sup>1</sup> .....	21	17.7	18.3	18.3	18.4	18.5	18.6	18.6
Other.....	22	440.0	469.2	467.7	475.5	474.6	494.0	511.1
Other current transfer receipts, from business (net).....	23	33.7	28.9	29.0	28.9	28.8	29.3	29.3
Less: Contributions for government social insurance.....	24	748.3	773.2	768.9	776.7	785.0	803.9	812.6
<b>Less: Personal current taxes</b> .....	25	<b>1,051.2</b>	<b>1,001.9</b>	<b>1,030.7</b>	<b>941.7</b>	<b>1,009.4</b>	<b>1,006.6</b>	<b>1,029.4</b>
<b>Equals: Disposable personal income</b> .....	26	<b>7,827.7</b>	<b>8,159.9</b>	<b>8,075.0</b>	<b>8,267.6</b>	<b>8,320.5</b>	<b>8,438.4</b>	<b>8,555.9</b>
<b>Less: Personal outlays</b> .....	27	<b>7,668.5</b>	<b>8,049.3</b>	<b>7,982.9</b>	<b>8,107.8</b>	<b>8,209.4</b>	<b>8,351.6</b>	<b>8,451.8</b>
Personal consumption expenditures.....	28	7,376.1	7,760.9	7,696.3	7,822.5	7,914.9	8,060.2	8,154.9
Personal interest payments <sup>2</sup> .....	29	197.2	185.3	184.8	183.3	185.9	181.1	184.5
Personal current transfer payments.....	30	95.3	103.1	101.8	102.1	108.6	110.3	112.4
To government.....	31	59.5	64.9	64.2	65.6	67.0	68.6	70.2
To the rest of the world (net).....	32	35.7	38.2	37.6	36.5	41.6	41.7	42.2
<b>Equals: Personal saving</b> .....	33	<b>159.2</b>	<b>110.6</b>	<b>92.1</b>	<b>159.8</b>	<b>111.1</b>	<b>86.8</b>	<b>104.1</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	34	<b>2.0</b>	<b>1.4</b>	<b>1.1</b>	<b>1.9</b>	<b>1.3</b>	<b>1.0</b>	<b>1.2</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>3</sup> .....	35	7,559.5	7,733.8	7,671.1	7,822.9	7,849.6	7,897.0	7,945.1
Per capita:								
Current dollars.....	36	27,157	28,033	27,779	28,368	28,476	28,816	29,150
Chained (2000) dollars.....	37	26,227	26,569	26,389	26,842	26,865	26,967	27,069
Population (midperiod, thousands).....	38	288,240	291,085	290,689	291,445	292,190	292,838	293,512
Percent change from preceding period:								
Disposable personal income, current dollars.....	39	4.6	4.2	5.0	9.9	2.6	5.8	5.7
Disposable personal income, chained (2000) dollars.....	40	3.1	2.3	4.3	8.2	1.4	2.4	2.5

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

2. Consists of nonmortgage interest paid by households.

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

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Wage and salary disbursements</b> .....	1	<b>4,976.3</b>	<b>5,103.6</b>	<b>5,073.3</b>	<b>5,128.6</b>	<b>5,188.9</b>	<b>5,239.2</b>	<b>5,302.6</b>
<b>Private industries</b> .....	2	<b>4,113.7</b>	<b>4,205.6</b>	<b>4,175.6</b>	<b>4,227.5</b>	<b>4,283.9</b>	<b>4,321.8</b>	<b>4,379.1</b>
Goods-producing industries.....	3	1,010.2	1,007.7	999.7	1,005.8	1,025.6	1,019.0	1,028.0
Manufacturing.....	4	675.2	668.8	663.4	665.9	680.1	669.9	674.0
Services-producing industries.....	5	3,103.5	3,198.0	3,175.9	3,221.6	3,258.3	3,302.9	3,351.1
Trade, transportation, and utilities.....	6	843.6	858.6	852.9	860.7	872.0	872.4	879.7
Other services-producing industries <sup>1</sup> .....	7	2,259.9	2,339.4	2,322.9	2,360.9	2,386.4	2,430.5	2,471.4
<b>Government</b> .....	8	<b>862.6</b>	<b>897.9</b>	<b>897.8</b>	<b>901.1</b>	<b>905.0</b>	<b>917.3</b>	<b>923.5</b>

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Personal consumption expenditures</b> .....	1	3.1	3.3	3.9	5.0	3.6	4.1	1.6
<b>Durable goods</b> .....	2	6.5	7.4	20.6	16.5	3.9	2.2	0.0
Motor vehicles and parts.....	3	5.6	5.5	23.7	13.3	-1.8	-5.8	-5.3
Furniture and household equipment.....	4	8.7	9.1	18.3	22.3	9.8	11.1	7.2
Other.....	5	4.7	9.1	17.6	14.1	7.4	6.2	-0.4
<b>Nondurable goods</b> .....	6	2.6	3.7	1.6	6.9	5.1	6.7	0.4
Food.....	7	1.9	3.8	2.7	5.9	2.6	8.1	2.6
Clothing and shoes.....	8	4.3	4.3	8.4	9.9	3.9	16.3	-4.9
Gasoline, fuel oil, and other energy goods.....	9	1.4	0.7	-14.1	5.3	19.1	-2.3	-13.2
Gasoline and oil.....	10	1.4	0.7	-13.8	3.0	17.3	-0.8	-13.9
Fuel oil and coal.....	11	1.4	0.3	-18.1	36.4	41.4	-16.5	-4.1
Other.....	12	3.1	4.1	2.1	7.6	5.8	3.1	5.0
<b>Services</b> .....	13	2.6	2.2	1.8	1.9	2.8	3.3	2.5
Housing.....	14	2.7	1.3	1.0	1.4	0.8	2.1	2.0
Household operation.....	15	0.8	1.5	-2.7	2.0	7.5	3.2	-4.4
Electricity and gas.....	16	2.7	1.7	-11.6	0.4	17.5	3.5	-16.2
Other household operation.....	17	-0.3	1.4	3.4	3.0	1.6	3.1	4.0
Transportation.....	18	-2.8	-0.8	-2.4	-0.8	-0.5	2.0	2.8
Medical care.....	19	6.0	4.0	3.4	3.3	3.1	3.2	4.9
Recreation.....	20	2.4	3.1	4.5	2.3	4.0	5.9	0.3
Other.....	21	1.1	2.0	3.2	1.5	3.2	4.4	3.3
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	2.0	1.1	-13.0	3.0	18.4	0.2	-14.5
Personal consumption expenditures excluding food and energy.....	23	3.3	3.3	5.2	5.0	2.9	3.7	2.5

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Percent change at annual rate:</b>								
<b>Personal consumption expenditures</b> .....	1	3.1	3.3	3.9	5.0	3.6	4.1	1.6
<b>Percentage points at annual rates:</b>								
<b>Durable goods</b> .....	2	0.80	0.90	2.34	1.94	0.48	0.27	0.00
Motor vehicles and parts.....	3	0.32	0.31	1.23	0.74	-0.10	-0.33	-0.29
Furniture and household equipment.....	4	0.37	0.38	0.72	0.88	0.41	0.45	0.30
Other.....	5	0.11	0.21	0.39	0.32	0.17	0.15	-0.01
<b>Nondurable goods</b> .....	6	0.73	1.04	0.44	1.93	1.45	1.90	0.13
Food.....	7	0.27	0.52	0.37	0.80	0.36	1.10	0.36
Clothing and shoes.....	8	0.18	0.17	0.32	0.39	0.16	0.62	-0.20
Gasoline, fuel oil, and other energy goods.....	9	0.04	0.02	-0.41	0.14	0.47	-0.06	-0.41
Gasoline and oil.....	10	0.03	0.02	-0.37	0.07	0.40	-0.02	-0.40
Fuel oil and coal.....	11	0.00	0.00	-0.04	0.07	0.08	-0.04	-0.01
Other.....	12	0.25	0.33	0.16	0.61	0.46	0.25	0.39
<b>Services</b> .....	13	1.55	1.32	1.10	1.16	1.64	1.98	1.45
Housing.....	14	0.42	0.21	0.16	0.22	0.13	0.33	0.30
Household operation.....	15	0.05	0.09	-0.16	0.11	0.41	0.18	-0.24
Electricity and gas.....	16	0.06	0.04	-0.27	0.01	0.35	0.08	-0.38
Other household operation.....	17	-0.01	0.05	0.11	0.10	0.05	0.10	0.13
Transportation.....	18	-0.12	-0.03	-0.09	-0.03	-0.02	0.07	0.10
Medical care.....	19	0.95	0.65	0.56	0.56	0.52	0.55	0.82
Recreation.....	20	0.10	0.13	0.18	0.10	0.16	0.24	0.01
Other.....	21	0.16	0.28	0.44	0.21	0.44	0.61	0.46
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	0.09	0.05	-0.68	0.15	0.83	0.01	-0.79
Personal consumption expenditures excluding food and energy.....	23	2.72	2.68	4.19	4.09	2.38	3.03	2.01

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

**Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Personal consumption expenditures</b> .....	1	105.698	109.143	108.488	109.828	110.794	111.925	112.365
<b>Durable goods</b> .....	2	111.150	119.378	118.146	122.733	123.902	124.572	124.569
Motor vehicles and parts.....	3	110.907	116.971	116.762	120.467	119.929	118.149	116.566
Furniture and household equipment.....	4	115.286	125.771	123.100	129.441	132.505	136.028	138.427
Other.....	5	104.271	113.772	112.485	116.251	118.345	120.152	120.024
<b>Nondurable goods</b> .....	6	104.630	108.481	107.338	109.145	110.517	112.331	112.457
Food.....	7	103.592	107.556	106.794	108.330	109.018	111.160	111.873
Clothing and shoes.....	8	106.377	110.914	109.869	112.505	113.595	117.960	116.493
Gasoline, fuel oil, and other energy goods.....	9	102.384	103.062	100.300	101.607	106.147	105.544	101.878
Gasoline and oil.....	10	102.871	103.587	101.223	101.968	106.110	105.886	101.991
Fuel oil and coal.....	11	97.123	97.397	90.389	97.679	106.512	101.828	100.760
Other.....	12	106.279	110.646	109.374	111.407	112.986	113.848	115.235
<b>Services</b> .....	13	105.085	107.418	107.099	107.613	108.346	109.237	109.904
Housing.....	14	105.517	106.915	106.739	107.115	107.334	107.906	108.445
Household operation.....	15	101.034	102.597	101.704	102.205	104.080	104.914	103.750
Electricity and gas.....	16	100.988	102.729	100.848	100.949	105.112	106.021	101.452
Other household operation.....	17	101.043	102.496	102.226	102.978	103.394	104.181	105.205
Transportation.....	18	96.092	95.346	95.331	95.133	95.009	95.470	96.130
Medical care.....	19	110.952	115.340	114.887	115.826	116.703	117.632	119.058
Recreation.....	20	104.945	108.225	107.938	108.563	109.631	111.211	111.286
Other.....	21	102.665	104.731	104.536	104.920	105.751	106.899	107.782
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	101.788	102.952	100.586	101.343	105.714	105.779	101.730
Personal consumption expenditures excluding food and energy.....	23	106.294	109.787	109.259	110.601	111.398	112.422	113.118

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

**Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Personal consumption expenditures</b> .....	1	103.548	105.511	105.269	105.689	106.005	106.860	107.693
<b>Durable goods</b> .....	2	95.475	92.244	92.787	91.757	90.747	90.741	90.726
Motor vehicles and parts.....	3	99.409	97.340	97.993	97.159	95.768	95.966	96.167
Furniture and household equipment.....	4	88.684	83.345	84.028	82.201	81.451	80.963	80.366
Other.....	5	99.536	97.924	97.893	98.086	97.447	97.999	98.761
<b>Nondurable goods</b> .....	6	102.097	104.154	103.520	104.423	104.564	105.914	107.615
Food.....	7	104.949	106.979	106.499	107.227	108.265	108.950	109.989
Clothing and shoes.....	8	95.396	93.045	92.810	92.851	92.976	92.533	93.191
Gasoline, fuel oil, and other energy goods.....	9	90.523	105.517	101.851	106.709	103.679	113.693	124.718
Gasoline and oil.....	10	90.405	105.154	101.309	106.587	103.317	113.541	125.430
Fuel oil and coal.....	11	91.771	109.634	108.166	107.982	107.675	115.313	116.503
Other.....	12	105.011	105.175	105.058	105.459	105.166	105.752	106.133
<b>Services</b> .....	13	106.083	109.237	108.993	109.529	110.266	111.085	111.685
Housing.....	14	107.797	110.437	110.096	110.704	111.344	111.912	112.941
Household operation.....	15	103.761	107.766	108.110	108.285	107.886	108.879	109.592
Electricity and gas.....	16	105.438	113.651	115.073	115.240	113.642	115.595	117.111
Other household operation.....	17	102.805	104.367	104.081	104.267	104.566	104.993	105.243
Transportation.....	18	102.900	105.880	105.514	106.514	107.140	107.109	107.281
Medical care.....	19	106.232	109.858	109.405	110.336	111.335	112.340	112.906
Recreation.....	20	106.403	109.248	108.968	109.549	109.958	110.875	111.559
Other.....	21	105.876	108.826	108.746	108.736	109.852	110.851	111.082
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	96.855	108.958	107.474	110.320	107.898	114.463	121.414
Personal consumption expenditures excluding food and energy.....	23	103.707	105.072	104.939	105.174	105.527	106.081	106.535

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Personal consumption expenditures</b> .....	1	7,376.1	7,760.9	7,696.3	7,822.5	7,914.9	8,060.2	8,154.9
<b>Durable goods</b> .....	2	916.2	950.7	946.8	972.7	971.1	976.3	976.2
Motor vehicles and parts.....	3	426.1	440.1	442.4	452.5	444.1	438.4	433.4
Furniture and household equipment.....	4	319.9	328.0	323.9	333.3	338.0	345.0	348.4
Other.....	5	170.1	182.6	180.5	186.9	189.0	193.0	194.3
<b>Nondurable goods</b> .....	6	2,080.1	2,200.1	2,163.6	2,219.2	2,250.1	2,316.6	2,356.4
Food.....	7	1,005.8	1,064.5	1,052.2	1,074.6	1,091.8	1,120.3	1,138.3
Clothing and shoes.....	8	302.1	307.2	303.6	311.0	314.4	325.0	323.2
Gasoline, fuel oil, and other energy goods.....	9	177.5	208.2	195.6	207.6	210.7	229.7	243.3
Gasoline and oil.....	10	163.4	191.3	180.1	190.9	192.5	211.1	224.7
Fuel oil and coal.....	11	14.1	16.9	15.5	16.7	18.2	18.6	18.6
Other.....	12	594.7	620.1	612.3	626.0	633.1	641.5	651.7
<b>Services</b> .....	13	4,379.8	4,610.1	4,585.9	4,630.6	4,693.6	4,767.3	4,822.3
Housing.....	14	1,144.8	1,188.4	1,182.7	1,193.4	1,202.8	1,215.4	1,232.7
Household operation.....	15	409.0	431.3	428.9	431.8	438.1	445.6	443.6
Electricity and gas.....	16	152.6	167.3	166.3	166.7	171.2	175.7	170.3
Other household operation.....	17	256.4	264.0	262.6	265.0	266.8	270.0	273.3
Transportation.....	18	288.0	294.0	293.0	295.1	296.5	297.8	300.4
Medical care.....	19	1,210.3	1,301.1	1,290.5	1,312.1	1,334.0	1,356.8	1,380.2
Recreation.....	20	299.6	317.2	315.5	319.0	323.4	330.8	333.0
Other.....	21	1,028.2	1,078.1	1,075.3	1,079.1	1,098.8	1,120.9	1,132.5
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ....	22	330.1	375.5	361.9	374.3	381.9	405.4	413.6
Personal consumption expenditures excluding food and energy.....	23	6,040.2	6,320.8	6,282.3	6,373.6	6,441.1	6,534.5	6,603.1

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Personal consumption expenditures</b> .....	1	7,123.4	7,355.6	7,311.4	7,401.7	7,466.8	7,543.0	7,572.7
<b>Durable goods</b> .....	2	959.6	1,030.6	1,020.0	1,059.6	1,069.7	1,075.5	1,075.4
Motor vehicles and parts.....	3	428.7	452.1	451.3	465.6	463.5	456.7	450.5
Furniture and household equipment.....	4	360.7	393.5	385.2	405.0	414.6	425.6	433.1
Other.....	5	170.9	186.5	184.4	190.5	194.0	196.9	196.7
<b>Nondurable goods</b> .....	6	2,037.4	2,112.4	2,090.1	2,125.3	2,152.0	2,187.3	2,189.8
Food.....	7	958.4	995.1	988.0	1,002.2	1,008.6	1,028.4	1,035.0
Clothing and shoes.....	8	316.7	330.2	327.1	334.9	338.2	351.2	346.8
Gasoline, fuel oil, and other energy goods.....	9	196.0	197.3	192.1	194.6	203.3	202.1	195.1
Gasoline and oil.....	10	180.7	182.0	177.8	179.1	186.4	186.0	179.2
Fuel oil and coal.....	11	15.4	15.4	14.3	15.5	16.9	16.1	15.9
Other.....	12	566.3	589.6	582.8	593.6	602.1	606.6	614.0
<b>Services</b> .....	13	4,128.6	4,220.3	4,207.7	4,227.9	4,256.7	4,291.7	4,317.9
Housing.....	14	1,062.0	1,076.1	1,074.3	1,078.1	1,080.3	1,086.0	1,091.5
Household operation.....	15	394.1	400.2	396.8	398.7	406.0	409.3	404.7
Electricity and gas.....	16	144.7	147.2	144.5	144.7	150.6	151.9	145.4
Other household operation.....	17	249.4	253.0	252.3	254.2	255.2	257.1	259.7
Transportation.....	18	279.9	277.7	277.7	277.1	276.7	278.1	280.0
Medical care.....	19	1,139.3	1,184.3	1,179.7	1,189.3	1,198.3	1,207.9	1,222.5
Recreation.....	20	281.5	290.3	289.6	291.2	294.1	298.3	298.5
Other.....	21	971.1	990.7	988.8	992.5	1,000.3	1,011.2	1,019.6
Residual.....	22	-2.3	-8.1	-6.4	-11.8	-13.0	-15.0	-15.7
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ....	23	340.8	344.7	336.7	339.3	353.9	354.1	340.6
Personal consumption expenditures excluding food and energy.....	24	5,824.3	6,015.7	5,986.8	6,060.3	6,104.0	6,160.1	6,198.2

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

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

## 3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Current receipts</b> .....	1	<b>2,954.7</b>	<b>3,032.0</b>	<b>3,042.0</b>	<b>2,984.8</b>	<b>3,089.2</b>	<b>3,120.0</b>	<b>3,175.3</b>
Current tax receipts.....	2	1,995.5	2,033.8	2,049.4	1,981.2	2,073.7	2,084.9	2,129.6
Personal current taxes.....	3	1,051.2	1,001.9	1,030.7	941.7	1,009.4	1,006.6	1,029.4
Taxes on production and imports.....	4	762.6	798.1	792.9	802.0	813.9	823.3	833.3
Taxes on corporate income.....	5	174.6	225.8	216.0	229.7	242.5	246.4	258.7
Taxes from the rest of the world.....	6	7.1	8.1	9.9	7.8	7.9	8.6	8.3
Contributions for government social insurance.....	7	748.3	773.2	768.9	776.7	785.0	803.9	812.6
Income receipts on assets.....	8	101.9	104.0	103.4	104.9	107.2	105.1	105.3
Interest and miscellaneous receipts.....	9	99.8	101.4	101.0	102.3	104.5	102.5	102.6
Dividends.....	10	2.1	2.5	2.4	2.5	2.7	2.6	2.7
Current transfer receipts.....	11	106.3	111.5	110.4	112.7	114.6	118.0	120.3
From business (net).....	12	46.7	46.6	46.2	47.2	47.5	49.4	50.1
From persons.....	13	59.5	64.9	64.2	65.6	67.0	68.6	70.2
Current surplus of government enterprises.....	14	2.8	9.5	9.8	9.3	8.7	8.1	7.5
<b>Current expenditures</b> .....	15	<b>3,234.3</b>	<b>3,399.7</b>	<b>3,412.0</b>	<b>3,411.3</b>	<b>3,433.0</b>	<b>3,499.2</b>	<b>3,541.9</b>
Consumption expenditures.....	16	1,609.2	1,717.1	1,717.5	1,724.0	1,737.6	1,770.9	1,791.5
Current transfer payments.....	17	1,270.5	1,332.9	1,332.1	1,343.8	1,345.7	1,386.3	1,396.6
Government social benefits.....	18	1,251.6	1,309.3	1,307.0	1,320.2	1,324.9	1,352.5	1,373.8
To persons.....	19	1,248.9	1,306.4	1,304.1	1,317.4	1,322.0	1,349.6	1,370.9
To the rest of the world.....	20	2.7	2.8	2.8	2.8	2.9	2.9	2.9
Other current transfer payments to the rest of the world (net).....	21	18.8	23.7	25.1	23.6	20.8	33.7	22.8
Interest payments.....	22	316.4	303.0	305.9	299.0	305.3	303.1	313.0
To persons and business.....	23	240.3	231.0	234.9	227.1	232.0	226.4	230.5
To the rest of the world.....	24	76.1	72.0	71.0	71.9	73.3	76.6	82.4
Subsidies.....	25	38.2	46.7	55.2	44.5	44.4	40.4	39.4
Less: Wage accruals less disbursements.....	26	0.0	0.0	-1.4	0.0	0.0	1.5	-1.5
<b>Net government saving</b> .....	27	<b>-279.5</b>	<b>-367.8</b>	<b>-370.1</b>	<b>-426.5</b>	<b>-343.9</b>	<b>-379.2</b>	<b>-366.5</b>
Social insurance funds.....	28	49.2	46.6	42.9	45.6	48.4	60.5	65.8
Other.....	29	-328.8	-414.4	-413.0	-472.1	-392.3	-439.7	-432.4
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	<b>2,987.4</b>	<b>3,060.4</b>	<b>3,068.5</b>	<b>3,013.1</b>	<b>3,118.2</b>	<b>3,150.1</b>	<b>3,204.1</b>
Current receipts.....	31	2,954.7	3,032.0	3,042.0	2,984.8	3,089.2	3,120.0	3,175.3
Capital transfer receipts.....	32	32.7	28.4	26.5	28.3	29.0	30.1	28.8
<b>Total expenditures</b> .....	33	<b>3,384.4</b>	<b>3,566.7</b>	<b>3,579.9</b>	<b>3,584.5</b>	<b>3,601.1</b>	<b>3,671.5</b>	<b>3,723.7</b>
Current expenditures.....	34	3,234.3	3,399.7	3,412.0	3,411.3	3,433.0	3,499.2	3,541.9
Gross government investment.....	35	347.4	358.5	356.7	362.4	362.4	368.6	383.2
Capital transfer payments.....	36	3.9	16.8	19.4	16.4	16.7	16.3	16.3
Net purchases of nonproduced assets.....	37	10.0	9.7	9.0	13.4	9.3	10.0	9.3
Less: Consumption of fixed capital.....	38	211.2	218.1	217.3	219.1	220.4	222.6	226.8
<b>Net lending or net borrowing (-)</b> .....	39	<b>-397.0</b>	<b>-506.3</b>	<b>-511.4</b>	<b>-571.4</b>	<b>-483.0</b>	<b>-521.4</b>	<b>-519.6</b>

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates					
				2003			2004		
				II	III	IV	I	II	
<b>Current receipts</b> .....	1	<b>1,847.3</b>	<b>1,877.0</b>	<b>1,902.5</b>	<b>1,816.4</b>	<b>1,900.6</b>	<b>1,915.3</b>	<b>1,945.4</b>	
Current tax receipts.....	2	1,069.0	1,064.5	1,094.2	999.3	1,074.9	1,073.9	1,095.9	
Personal current taxes.....	3	831.2	775.8	811.6	709.2	772.5	768.3	779.7	
Taxes on production and imports...	4	87.3	89.4	89.6	88.0	89.6	89.0	89.6	
Excise taxes.....	5	67.4	67.9	68.2	66.7	68.1	66.5	66.4	
Customs duties.....	6	19.9	21.4	21.3	21.2	21.5	22.6	23.1	
Taxes on corporate income.....	7	143.4	191.4	183.1	194.3	204.9	207.9	218.4	
Federal Reserve banks.....	8	24.5	22.0	22.8	21.2	20.1	20.9	20.8	
Other.....	9	118.9	169.3	160.4	173.1	184.8	187.0	197.6	
Taxes from the rest of the world.....	10	7.1	8.1	9.9	7.8	7.9	8.6	8.3	
Contributions for government social insurance.....	11	733.8	758.2	754.0	761.6	769.5	787.9	796.2	
Income receipts on assets.....	12	20.3	23.0	22.8	24.3	25.5	22.9	22.5	
Interest receipts.....	13	15.5	16.5	16.4	17.0	17.9	16.0	16.0	
Rents and royalties.....	14	4.9	6.5	6.4	7.3	7.6	6.9	6.5	
Current transfer receipts.....	15	24.8	25.5	25.4	25.8	25.6	26.1	26.2	
From business.....	16	14.0	14.4	14.4	14.7	14.4	14.7	14.8	
From persons.....	17	10.8	11.1	11.1	11.1	11.2	11.3	11.4	
Current surplus of government enterprises.....	18	-0.6	5.8	6.0	5.5	5.0	4.6	4.5	
<b>Current expenditures</b> .....	19	<b>2,101.8</b>	<b>2,241.6</b>	<b>2,266.9</b>	<b>2,249.4</b>	<b>2,279.8</b>	<b>2,306.3</b>	<b>2,328.4</b>	
Consumption expenditures.....	20	592.7	658.6	665.7	663.0	671.3	691.1	699.9	
Current transfer payments.....	21	1,243.0	1,322.5	1,327.5	1,331.1	1,350.6	1,365.9	1,367.6	
Government social benefits.....	22	919.7	958.9	957.2	964.5	972.5	986.2	992.8	
To persons.....	23	917.0	956.1	954.4	961.7	969.6	983.3	989.9	
To the rest of the world.....	24	2.7	2.8	2.8	2.8	2.9	2.9	2.9	
Other current transfer payments.....	25	323.2	363.6	370.3	366.6	378.0	379.7	374.7	
Grants-in-aid to state and local governments.....	26	304.4	339.9	345.1	343.0	357.2	346.0	351.9	
To the rest of the world (net).....	27	18.8	23.7	25.1	23.6	20.8	33.7	22.8	
Interest payments.....	28	229.0	214.1	217.7	210.1	214.7	211.1	220.7	
To persons and business.....	29	152.9	142.1	146.7	138.2	141.4	134.5	138.3	
To the rest of the world.....	30	76.1	72.0	71.0	71.9	73.3	76.6	82.4	
Subsidies.....	31	37.2	46.4	54.6	45.3	43.2	39.7	38.7	
Less: Wage accruals less disbursements.....	32	0.0	0.0	-1.4	0.0	0.0	1.5	-1.5	
<b>Net Federal Government saving</b> .....	33	<b>-254.5</b>	<b>-364.5</b>	<b>-364.4</b>	<b>-433.0</b>	<b>-379.2</b>	<b>-391.0</b>	<b>-383.0</b>	
Social insurance funds.....	34	47.7	45.5	41.8	44.4	47.2	59.2	64.5	
Other.....	35	-302.1	-410.0	-406.2	-477.4	-426.4	-450.2	-447.5	
<b>Addenda:</b>									
<b>Total receipts</b> .....	36	<b>1,872.6</b>	<b>1,899.0</b>	<b>1,922.5</b>	<b>1,838.4</b>	<b>1,923.5</b>	<b>1,939.5</b>	<b>1,968.3</b>	
Current receipts.....	37	1,847.3	1,877.0	1,902.5	1,816.4	1,900.6	1,915.3	1,945.4	
Capital transfer receipts.....	38	25.3	22.0	20.0	22.0	22.9	24.2	23.0	
<b>Total expenditures</b> .....	39	<b>2,149.4</b>	<b>2,306.6</b>	<b>2,336.4</b>	<b>2,322.3</b>	<b>2,346.0</b>	<b>2,376.9</b>	<b>2,396.8</b>	
Current expenditures.....	40	2,101.8	2,241.6	2,266.9	2,249.4	2,279.8	2,306.3	2,328.4	
Gross government investment.....	41	88.1	93.6	95.4	93.7	96.2	102.2	104.5	
Capital transfer payments.....	42	48.3	61.9	65.1	66.3	61.5	60.0	57.5	
Net purchases of nonproduced assets.....	43	0.2	-0.2	-1.0	3.4	-0.7	0.0	-0.8	
Less: Consumption of fixed capital.....	44	89.0	90.2	90.0	90.5	90.7	91.6	92.7	
<b>Net lending or net borrowing (-)</b> .....	45	<b>-276.8</b>	<b>-407.6</b>	<b>-413.9</b>	<b>-483.9</b>	<b>-422.6</b>	<b>-437.4</b>	<b>-428.5</b>	

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates					
				2003			2004		
				II	III	IV	I	II	
<b>Current receipts</b> .....	1	<b>1,411.9</b>	<b>1,494.9</b>	<b>1,484.6</b>	<b>1,511.4</b>	<b>1,545.8</b>	<b>1,550.6</b>	<b>1,581.9</b>	
Current tax receipts.....	2	926.5	969.2	955.2	981.9	998.8	1,011.1	1,033.7	
Personal current taxes.....	3	220.1	226.1	219.0	232.5	236.9	238.3	249.6	
Income taxes.....	4	199.6	204.6	198.0	210.6	214.6	215.9	226.8	
Other.....	5	20.5	21.6	21.0	21.9	22.3	22.5	22.9	
Taxes on production and imports.....	6	675.3	708.7	703.3	714.0	724.3	734.2	743.7	
Sales taxes.....	7	329.1	343.9	340.8	346.8	352.3	358.2	361.9	
Property taxes.....	8	291.5	305.0	303.5	306.6	309.6	313.7	318.1	
Other.....	9	54.7	59.7	59.0	60.7	62.4	62.4	63.7	
Taxes on corporate income.....	10	31.2	34.4	32.9	35.4	37.6	38.5	40.3	
Contributions for government social insurance.....	11	14.5	15.0	14.9	15.1	15.5	16.0	16.4	
Income receipts on assets.....	12	81.6	81.0	80.6	80.6	81.7	82.2	82.8	
Interest receipts.....	13	73.2	71.3	71.2	70.8	71.5	71.8	72.1	
Dividends.....	14	2.1	2.5	2.4	2.5	2.7	2.6	2.7	
Rents and royalties.....	15	6.2	7.1	7.0	7.3	7.6	7.8	8.0	
Current transfer receipts.....	16	385.9	425.9	430.1	429.9	446.1	437.9	446.0	
Federal grants-in-aid.....	17	304.4	339.9	345.1	343.0	357.2	346.0	351.9	
From business (net).....	18	32.8	32.2	31.9	32.5	33.1	34.6	35.3	
From persons.....	19	48.7	53.8	53.1	54.4	55.8	57.3	58.8	
Current surplus of government enterprises.....	20	3.3	3.7	3.8	3.8	3.7	3.5	3.0	
<b>Current expenditures</b> .....	21	<b>1,436.9</b>	<b>1,498.1</b>	<b>1,490.2</b>	<b>1,504.9</b>	<b>1,510.5</b>	<b>1,538.8</b>	<b>1,565.4</b>	
Consumption expenditures.....	22	1,016.5	1,058.5	1,051.8	1,061.0	1,066.3	1,079.8	1,091.6	
Government social benefit payments to persons.....	23	331.9	350.3	349.7	355.7	352.3	366.3	380.9	
Interest payments.....	24	87.4	88.9	88.1	88.9	90.7	92.0	92.3	
Subsidies.....	25	1.0	0.3	0.6	-0.7	1.2	0.7	0.7	
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Net state and local government saving</b> .....	27	<b>-25.0</b>	<b>-3.2</b>	<b>-5.7</b>	<b>6.5</b>	<b>35.3</b>	<b>11.8</b>	<b>16.5</b>	
Social insurance funds.....	28	1.6	1.1	1.1	1.1	1.2	1.3	1.4	
Other.....	29	-26.6	-4.3	-6.7	5.4	34.1	10.6	15.1	
<b>Addenda:</b>									
<b>Total receipts</b> .....	30	<b>1,463.7</b>	<b>1,546.4</b>	<b>1,536.8</b>	<b>1,567.6</b>	<b>1,596.7</b>	<b>1,600.2</b>	<b>1,629.0</b>	
Current receipts.....	31	1,411.9	1,494.9	1,484.6	1,511.4	1,545.8	1,550.6	1,581.9	
Capital transfer receipts.....	32	51.8	51.5	52.2	56.2	50.9	49.6	47.1	
<b>Total expenditures</b> .....	33	<b>1,583.9</b>	<b>1,645.0</b>	<b>1,634.3</b>	<b>1,655.0</b>	<b>1,657.0</b>	<b>1,684.2</b>	<b>1,720.1</b>	
Current expenditures.....	34	1,436.9	1,498.1	1,490.2	1,504.9	1,510.5	1,538.8	1,565.4	
Gross government investment.....	35	259.3	264.9	261.4	268.7	266.2	266.4	278.7	
Capital transfer payments.....	36	.....	.....	.....	.....	.....	.....	.....	
Net purchases of nonproduced assets.....	37	9.8	10.0	9.9	10.0	10.0	10.0	10.1	
Less: Consumption of fixed capital.....	38	122.1	127.9	127.3	128.5	129.7	131.0	134.1	
<b>Net lending or net borrowing (-)</b> .....	39	<b>-120.2</b>	<b>-98.7</b>	<b>-97.5</b>	<b>-87.5</b>	<b>-60.4</b>	<b>-84.0</b>	<b>-91.1</b>	

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Government consumption expenditures and gross investment</b> .....	1	4.4	2.8	7.2	0.1	1.6	2.5	2.4
Consumption expenditures <sup>1</sup> .....	2	4.0	2.9	7.7	-1.0	2.0	1.9	0.9
Gross investment <sup>2</sup> .....	3	6.0	2.1	4.4	6.0	-0.3	5.5	10.0
Structures.....	4	5.4	0.6	-3.9	12.3	-6.9	-0.3	11.3
Equipment and software.....	5	7.2	4.9	20.9	-4.2	12.6	16.1	7.8
<b>Federal</b> .....	6	7.5	6.6	22.1	-3.3	4.8	7.1	2.7
Consumption expenditures.....	7	7.2	6.7	20.8	-2.8	3.9	4.7	2.3
Gross investment.....	8	9.7	6.3	31.1	-6.8	11.3	25.1	5.6
Structures.....	9	8.5	5.5	16.3	15.4	-21.2	2.1	-15.9
Equipment and software.....	10	10.0	6.4	34.2	-10.7	19.3	29.9	9.9
<b>National defense</b> .....	11	7.7	9.0	38.4	-7.7	11.6	10.6	1.9
Consumption expenditures.....	12	7.2	9.0	41.2	-9.5	10.9	7.2	3.9
Gross investment.....	13	11.3	8.9	19.7	6.5	16.8	37.2	-11.1
Structures.....	14	-5.8	15.8	5.0	71.8	-3.5	14.2	-56.3
Equipment and software.....	15	13.1	8.3	21.1	1.7	19.0	39.7	-5.5
<b>Nondefense</b> .....	16	7.1	2.4	-3.9	5.8	-7.5	0.2	4.5
Consumption expenditures.....	17	7.1	2.5	-10.5	11.9	-8.7	-0.3	-1.0
Gross investment.....	18	7.2	1.8	53.8	-26.4	1.7	3.9	47.9
Structures.....	19	16.3	0.9	22.0	-5.4	-29.7	-4.4	19.8
Equipment and software.....	20	3.7	2.2	70.3	-34.3	20.0	7.6	60.9
<b>State and local</b> .....	21	2.8	0.7	-0.4	2.2	-0.1	0.0	2.2
Consumption expenditures.....	22	2.2	0.7	0.4	0.1	0.9	0.2	0.0
Gross investment.....	23	4.8	0.7	-3.7	11.0	-4.1	-1.0	11.7
Structures.....	24	5.2	0.2	-5.3	12.0	-5.8	-0.4	13.5
Equipment and software.....	25	3.4	2.6	3.2	6.8	3.0	-3.2	4.4

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Percent change at annual rate:</b>								
<b>Government consumption expenditures and gross investment</b> .....	1	4.4	2.8	7.2	0.1	1.6	2.5	2.4
<b>Percentage points at annual rates:</b>								
Consumption expenditures <sup>1</sup> .....	2	3.29	2.40	6.39	-0.85	1.67	1.61	0.73
Gross investment <sup>2</sup> .....	3	1.06	0.37	0.76	0.99	-0.05	0.94	1.68
Structures.....	4	0.61	0.06	-0.44	1.26	-0.79	-0.03	1.19
Equipment and software.....	5	0.46	0.30	1.20	-0.27	0.74	0.96	0.49
<b>Federal</b> .....	6	2.53	2.31	7.44	-1.21	1.71	2.56	1.00
Consumption expenditures.....	7	2.11	2.04	6.20	-0.89	1.23	1.50	0.74
Gross investment.....	8	0.42	0.28	1.24	-0.32	0.49	1.06	0.27
Structures.....	9	0.06	0.04	0.11	0.11	-0.18	0.02	-0.12
Equipment and software.....	10	0.37	0.24	1.12	-0.43	0.67	1.04	0.39
<b>National defense</b> .....	11	1.67	2.01	7.92	-1.92	2.66	2.53	0.47
Consumption expenditures.....	12	1.36	1.77	7.39	-2.10	2.20	1.53	0.84
Gross investment.....	13	0.31	0.25	0.52	0.18	0.46	1.00	-0.37
Structures.....	14	-0.01	0.04	0.01	0.14	-0.01	0.04	-0.21
Equipment and software.....	15	0.32	0.21	0.51	0.05	0.47	0.96	-0.16
<b>Nondefense</b> .....	16	0.86	0.30	-0.48	0.70	-0.95	0.03	0.54
Consumption expenditures.....	17	0.75	0.27	-1.19	1.21	-0.98	-0.03	-0.10
Gross investment.....	18	0.12	0.03	0.71	-0.50	0.03	0.06	0.64
Structures.....	19	0.07	0.00	0.10	-0.03	-0.17	-0.02	0.08
Equipment and software.....	20	0.05	0.03	0.61	-0.48	0.20	0.08	0.56
<b>State and local</b> .....	21	1.82	0.45	-0.29	1.35	-0.09	-0.01	1.41
Consumption expenditures.....	22	1.19	0.37	0.19	0.04	0.45	0.12	-0.01
Gross investment.....	23	0.64	0.09	-0.48	1.31	-0.54	-0.12	1.41
Structures.....	24	0.55	0.02	-0.56	1.15	-0.61	-0.04	1.31
Equipment and software.....	25	0.09	0.07	0.08	0.16	0.07	-0.08	0.10

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

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

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

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Government consumption expenditures and gross investment</b> .....	1	107.918	110.906	111.251	111.290	111.738	112.443	113.115
Consumption expenditures <sup>1</sup> .....	2	107.223	110.346	110.864	110.573	111.130	111.665	111.911
Gross investment <sup>2</sup> .....	3	111.203	113.527	113.020	114.680	114.595	116.141	118.936
Structures.....	4	110.493	111.107	109.722	112.939	110.934	110.862	113.862
Equipment and software.....	5	112.452	117.928	119.056	117.789	121.326	125.933	128.327
<b>Federal</b> .....	6	111.725	119.140	120.765	119.751	121.154	123.249	124.078
Consumption expenditures.....	7	111.599	119.064	120.601	119.743	120.884	122.281	122.977
Gross investment.....	8	112.611	119.683	121.930	119.799	123.058	130.146	131.936
Structures.....	9	101.438	107.013	107.659	111.591	105.127	105.684	101.218
Equipment and software.....	10	114.923	122.318	124.917	121.416	126.886	135.463	138.699
<b>National defense</b> .....	11	111.972	122.014	124.835	122.368	125.765	128.984	129.585
Consumption expenditures.....	12	111.415	121.413	124.726	121.665	124.845	127.048	128.274
Gross investment.....	13	115.863	126.207	125.332	127.318	132.347	143.249	139.110
Structures.....	14	83.850	97.119	91.033	104.214	103.291	106.774	86.820
Equipment and software.....	15	119.674	129.629	129.419	129.975	135.754	147.586	145.516
<b>Nondefense</b> .....	16	111.284	113.972	113.432	115.050	112.840	112.900	114.140
Consumption expenditures.....	17	111.934	114.745	112.996	116.214	115.585	113.492	113.209
Gross investment.....	18	107.484	109.408	116.572	107.956	108.421	109.472	120.724
Structures.....	19	111.964	112.923	117.601	115.991	106.211	105.017	109.865
Equipment and software.....	20	105.624	107.950	116.150	104.553	109.419	111.450	125.528
<b>State and local</b> .....	21	105.999	106.739	106.432	107.006	106.968	106.965	107.556
Consumption expenditures.....	22	104.844	105.581	105.537	105.558	105.790	105.851	105.847
Gross investment.....	23	110.747	111.498	110.082	112.989	111.806	111.532	114.655
Structures.....	24	111.178	111.418	109.880	113.043	111.375	111.255	114.825
Equipment and software.....	25	109.073	111.903	110.991	112.829	113.676	112.751	113.967

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

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

**Table 3.9.4 Price Indexes for Government Consumption Expenditures and Gross Investment**

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Government consumption expenditures and gross investment</b> .....	1	105.313	108.702	108.299	108.898	109.167	110.522	111.670
Consumption expenditures <sup>1</sup> .....	2	105.907	109.807	109.323	110.025	110.339	111.913	112.964
Gross investment <sup>2</sup> .....	3	102.602	103.691	103.652	103.786	103.855	104.226	105.799
Structures.....	4	106.389	108.812	108.690	109.040	109.316	109.841	112.155
Equipment and software.....	5	96.409	95.389	95.478	95.279	95.031	95.170	95.656
<b>Federal</b> .....	6	105.288	109.081	108.892	109.181	109.447	111.203	112.013
Consumption expenditures.....	7	106.363	110.779	110.556	110.888	111.217	113.189	113.984
Gross investment.....	8	98.506	98.411	98.431	98.460	98.335	98.780	99.668
Structures.....	9	106.191	108.869	108.424	109.160	109.946	111.047	112.914
Equipment and software.....	10	97.085	96.501	96.603	96.506	96.222	96.560	97.297
<b>National defense</b> .....	11	105.488	109.875	109.616	109.917	110.278	111.825	112.795
Consumption expenditures.....	12	106.641	111.711	111.419	111.750	112.169	113.879	114.814
Gross investment.....	13	97.989	98.039	97.986	98.092	98.093	98.642	99.810
Structures.....	14	106.538	109.206	108.741	109.443	110.188	111.347	113.837
Equipment and software.....	15	97.161	96.995	96.978	97.034	96.968	97.466	98.533
<b>Nondefense</b> .....	16	104.932	107.631	107.577	107.838	107.917	110.095	110.581
Consumption expenditures.....	17	105.862	109.065	108.975	109.302	109.455	111.953	112.466
Gross investment.....	18	99.344	98.993	99.149	99.035	98.670	98.903	99.240
Structures.....	19	106.008	108.692	108.254	109.008	109.817	110.883	112.417
Equipment and software.....	20	96.888	95.345	95.734	95.280	94.462	94.396	94.327
<b>State and local</b> .....	21	105.317	108.485	107.959	108.736	109.007	110.131	111.476
Consumption expenditures.....	22	105.641	109.233	108.588	109.521	109.825	111.152	112.364
Gross investment.....	23	104.033	105.558	105.497	105.671	105.814	106.154	108.004
Structures.....	24	106.402	108.806	108.708	109.030	109.268	109.752	112.097
Equipment and software.....	25	95.485	93.832	93.901	93.552	93.356	93.183	93.262

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Government consumption expenditures and gross investment</b> .....	1	<b>1,956.6</b>	<b>2,075.5</b>	<b>2,074.2</b>	<b>2,086.4</b>	<b>2,100.0</b>	<b>2,139.5</b>	<b>2,174.6</b>
Consumption expenditures <sup>1</sup> .....	2	1,609.2	1,717.1	1,717.5	1,724.0	1,737.6	1,770.9	1,791.5
Gross investment <sup>2</sup> .....	3	347.4	358.5	356.7	362.4	362.4	368.6	383.2
Structures .....	4	222.6	228.9	225.8	233.1	229.6	230.5	241.8
Equipment and software .....	5	124.9	129.6	130.9	129.3	132.8	138.1	141.4
<b>Federal</b> .....	6	<b>680.8</b>	<b>752.2</b>	<b>761.1</b>	<b>756.7</b>	<b>767.5</b>	<b>793.3</b>	<b>804.4</b>
Consumption expenditures .....	7	592.7	658.6	665.7	663.0	671.3	691.1	699.9
Gross investment .....	8	88.1	93.6	95.4	93.7	96.2	102.2	104.5
Structures .....	9	14.3	15.5	15.5	16.2	15.4	15.6	15.2
Equipment and software .....	10	73.8	78.1	79.9	77.5	80.8	86.6	89.3
<b>National defense</b> .....	11	<b>437.4</b>	<b>496.4</b>	<b>506.7</b>	<b>498.1</b>	<b>513.6</b>	<b>534.1</b>	<b>541.3</b>
Consumption expenditures .....	12	382.0	436.1	446.7	437.1	450.2	465.2	473.5
Gross investment .....	13	55.4	60.4	59.9	61.0	63.4	69.0	67.8
Structures .....	14	4.4	5.3	4.9	5.7	5.7	5.9	4.9
Equipment and software .....	15	51.0	55.1	55.0	55.3	57.7	63.1	62.9
<b>Nondefense</b> .....	16	<b>243.4</b>	<b>255.7</b>	<b>254.4</b>	<b>258.7</b>	<b>253.9</b>	<b>259.1</b>	<b>263.1</b>
Consumption expenditures .....	17	210.7	222.5	219.0	225.9	221.1	225.9	226.4
Gross investment .....	18	32.7	33.2	35.4	32.8	32.8	33.2	36.7
Structures .....	19	9.9	10.2	10.6	10.5	9.7	9.7	10.3
Equipment and software .....	20	22.9	23.0	24.8	22.2	23.1	23.5	26.4
<b>State and local</b> .....	21	<b>1,275.8</b>	<b>1,323.3</b>	<b>1,313.1</b>	<b>1,329.7</b>	<b>1,332.6</b>	<b>1,346.3</b>	<b>1,370.2</b>
Consumption expenditures .....	22	1,016.5	1,058.5	1,051.8	1,061.0	1,066.3	1,079.8	1,091.6
Gross investment .....	23	259.3	264.9	261.4	268.7	266.2	266.4	278.7
Structures .....	24	208.2	213.4	210.3	217.0	214.2	214.9	226.6
Equipment and software .....	25	51.0	51.5	51.1	51.7	52.0	51.5	52.1

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Government consumption expenditures and gross investment</b> .....	1	<b>1,857.9</b>	<b>1,909.4</b>	<b>1,915.3</b>	<b>1,916.0</b>	<b>1,923.7</b>	<b>1,935.8</b>	<b>1,947.4</b>
Consumption expenditures <sup>1</sup> .....	2	1,519.4	1,563.7	1,571.0	1,566.9	1,574.8	1,582.4	1,585.9
Gross investment <sup>2</sup> .....	3	338.6	345.7	344.2	349.2	349.0	353.7	362.2
Structures .....	4	209.2	210.4	207.7	213.8	210.0	209.9	215.6
Equipment and software .....	5	129.5	135.8	137.1	135.7	139.8	145.1	147.8
<b>Federal</b> .....	6	<b>646.6</b>	<b>689.6</b>	<b>699.0</b>	<b>693.1</b>	<b>701.2</b>	<b>713.3</b>	<b>718.1</b>
Consumption expenditures .....	7	557.2	594.5	602.2	597.9	603.6	610.6	614.0
Gross investment .....	8	89.5	95.1	96.9	95.2	97.8	103.4	104.8
Structures .....	9	13.5	14.2	14.3	14.8	14.0	14.0	13.5
Equipment and software .....	10	76.0	80.9	82.7	80.3	84.0	89.6	91.8
<b>National defense</b> .....	11	<b>414.6</b>	<b>451.8</b>	<b>462.3</b>	<b>453.1</b>	<b>465.7</b>	<b>477.6</b>	<b>479.9</b>
Consumption expenditures .....	12	358.2	390.3	401.0	391.1	401.4	408.5	412.4
Gross investment .....	13	56.6	61.6	61.2	62.1	64.6	69.9	67.9
Structures .....	14	4.2	4.8	4.5	5.2	5.1	5.3	4.3
Equipment and software .....	15	52.5	56.8	56.7	57.0	59.5	64.7	63.8
<b>Nondefense</b> .....	16	<b>232.0</b>	<b>237.6</b>	<b>236.5</b>	<b>239.9</b>	<b>235.2</b>	<b>235.4</b>	<b>238.0</b>
Consumption expenditures .....	17	199.0	204.0	200.9	206.7	202.0	201.8	201.3
Gross investment .....	18	32.9	33.5	35.7	33.1	33.2	33.6	37.0
Structures .....	19	9.3	9.4	9.8	9.7	8.8	8.7	9.1
Equipment and software .....	20	23.6	24.1	25.9	23.3	24.4	24.9	28.0
<b>State and local</b> .....	21	<b>1,211.4</b>	<b>1,219.8</b>	<b>1,216.3</b>	<b>1,222.9</b>	<b>1,222.5</b>	<b>1,222.4</b>	<b>1,229.2</b>
Consumption expenditures .....	22	962.2	969.0	968.6	968.8	970.9	971.5	971.4
Gross investment .....	23	249.2	250.9	247.7	254.3	251.6	251.0	258.0
Structures .....	24	195.7	196.1	193.4	199.0	196.1	195.8	202.1
Equipment and software .....	25	53.5	54.8	54.4	55.3	55.7	55.3	55.9
Residual .....	26	-0.3	0.1	0.1	-0.1	-0.2	-0.7	-0.9

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

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

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



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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Government consumption expenditures<sup>1</sup></b> .....	1	<b>4.0</b>	<b>2.9</b>	<b>7.7</b>	<b>-1.0</b>	<b>2.0</b>	<b>1.9</b>	<b>0.9</b>
Gross output of general government .....	2	4.3	3.1	7.6	-0.3	2.0	2.3	1.6
Value added .....	3	1.7	1.1	1.3	0.4	0.8	0.9	0.1
Compensation of general government employees .....	4	1.5	0.9	1.0	0.0	0.6	0.6	-0.2
Consumption of general government fixed capital <sup>2</sup> .....	5	2.4	2.5	2.5	2.5	2.6	2.4	2.4
Intermediate goods and services purchased <sup>3</sup> .....	6	9.0	6.4	18.8	-1.5	4.0	4.5	4.0
Durable goods .....	7	3.9	4.8	35.3	-2.7	5.1	3.9	11.7
Nondurable goods .....	8	7.7	2.8	8.3	-2.7	3.1	4.7	-1.0
Services .....	9	9.9	7.7	21.1	-1.0	4.1	4.5	5.0
Less: Own-account investment <sup>4</sup> .....	10	3.3	-1.3	-0.8	2.0	3.4	-1.4	15.5
Sales to other sectors .....	11	6.2	4.5	7.8	3.7	2.0	4.3	4.9
<b>Federal consumption expenditures<sup>1</sup></b> .....	12	<b>7.2</b>	<b>6.7</b>	<b>20.8</b>	<b>-2.8</b>	<b>3.9</b>	<b>4.7</b>	<b>2.3</b>
Gross output of general government .....	13	7.0	6.5	22.0	-3.2	3.1	4.6	2.5
Value added .....	14	1.9	2.6	3.5	0.3	-0.3	1.8	-0.7
Compensation of general government employees .....	15	2.3	3.1	4.2	0.1	-0.7	2.1	-1.2
Consumption of general government fixed capital <sup>2</sup> .....	16	0.7	1.0	1.1	1.1	1.3	0.9	1.0
Intermediate goods and services purchased <sup>3</sup> .....	17	14.8	12.0	52.0	-7.7	7.5	8.3	6.7
Durable goods .....	18	5.2	7.5	70.3	-6.5	7.9	5.4	18.8
Nondurable goods .....	19	17.3	1.6	49.4	-30.6	10.4	23.3	-21.5
Services .....	20	15.9	13.7	50.2	-5.1	7.2	7.3	8.6
Less: Own-account investment <sup>4</sup> .....	21	4.1	-4.3	3.6	-23.7	36.8	5.7	10.0
Sales to other sectors .....	22	-10.6	-7.0	466.3	-32.9	-77.3	-11.3	44.4
<b>Defense consumption expenditures<sup>1</sup></b> .....	23	<b>7.2</b>	<b>9.0</b>	<b>41.2</b>	<b>-9.5</b>	<b>10.9</b>	<b>7.2</b>	<b>3.9</b>
Gross output of general government .....	24	7.2	8.7	41.8	-9.4	9.7	7.4	4.2
Value added .....	25	1.9	2.8	4.4	0.9	0.1	3.7	-1.1
Compensation of general government employees .....	26	2.7	3.6	5.6	0.9	-0.3	4.6	-1.8
Consumption of general government fixed capital <sup>2</sup> .....	27	-0.2	0.7	0.9	1.0	1.2	0.8	1.0
Intermediate goods and services purchased <sup>3</sup> .....	28	15.4	16.9	109.0	-20.4	22.5	11.9	10.5
Durable goods .....	29	4.2	8.2	79.2	-8.8	7.5	5.1	20.9
Nondurable goods .....	30	20.0	8.0	20.3	-55.6	8.7	101.4	-35.8
Services .....	31	17.2	19.2	126.5	-18.4	26.3	8.3	13.4
Less: Own-account investment <sup>4</sup> .....	32	34.6	-2.5	0.5	-17.8	19.3	8.4	3.2
Sales to other sectors .....	33	-8.2	-27.2	669.8	20.5	-96.7	88.2	171.7
<b>Nondefense consumption expenditures<sup>1</sup></b> .....	34	<b>7.1</b>	<b>2.5</b>	<b>-10.5</b>	<b>11.9</b>	<b>-8.7</b>	<b>-0.3</b>	<b>-1.0</b>
Gross output of general government .....	35	6.6	2.5	-8.3	10.0	-8.8	-0.7	-0.7
Value added .....	36	2.0	2.3	1.9	-0.7	-1.0	-1.5	0.0
Compensation of general government employees .....	37	1.8	2.4	2.0	-1.1	-1.5	-2.0	-0.2
Consumption of general government fixed capital <sup>2</sup> .....	38	3.0	1.8	1.5	1.4	1.4	1.2	0.9
Intermediate goods and services purchased <sup>3</sup> .....	39	13.9	2.7	-21.6	28.0	-19.3	0.4	-1.8
Durable goods .....	40	17.8	0.2	-6.5	28.4	13.2	9.0	-4.2
Nondurable goods .....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change .....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods .....	43	23.1	-3.0	62.8	35.9	4.0	2.8	-17.6
Services .....	44	13.6	4.0	-31.4	30.4	-24.0	5.2	-1.8
Less: Own-account investment <sup>4</sup> .....	45	-13.4	-5.8	6.5	-28.8	55.1	3.3	16.3
Sales to other sectors .....	46	-12.3	7.7	389.0	-52.0	-45.4	-32.5	7.5
<b>State and local consumption expenditures<sup>1</sup></b> .....	47	<b>2.2</b>	<b>0.7</b>	<b>0.4</b>	<b>0.1</b>	<b>0.9</b>	<b>0.2</b>	<b>0.0</b>
Gross output of general government .....	48	3.1	1.5	1.3	1.1	1.5	1.1	1.2
Value added .....	49	1.6	0.5	0.3	0.4	1.3	0.5	0.5
Compensation of general government employees .....	50	1.2	0.1	-0.1	0.0	1.0	0.1	0.1
Consumption of general government fixed capital <sup>2</sup> .....	51	4.0	3.8	3.8	3.8	3.7	3.7	3.6
Intermediate goods and services purchased <sup>3</sup> .....	52	6.0	3.4	3.1	2.4	1.9	2.2	2.4
Durable goods .....	53	2.4	1.7	2.5	2.4	1.6	2.0	3.2
Nondurable goods .....	54	6.2	3.0	2.8	2.7	2.0	2.0	2.5
Services .....	55	6.2	3.6	3.4	2.3	1.9	2.3	2.3
Less: Own-account investment <sup>4</sup> .....	56	3.1	-0.5	-1.9	9.4	-3.3	-3.1	17.0
Sales to other sectors .....	57	6.5	4.7	5.1	4.5	4.2	4.5	4.5
Tuition and related educational charges .....	58	6.1	4.5	4.4	0.8	3.6	4.5	4.5
Health and hospital charges .....	59	8.2	5.5	5.6	6.7	6.0	4.5	4.5
Other sales .....	60	4.2	3.5	4.7	3.6	1.5	4.3	4.5

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Government consumption expenditures<sup>1</sup></b> .....	<b>1</b>	<b>107.223</b>	<b>110.346</b>	<b>110.864</b>	<b>110.573</b>	<b>111.130</b>	<b>111.665</b>	<b>111.911</b>
Gross output of general government .....	2	108.019	111.362	111.777	111.685	112.250	112.877	113.333
Value added .....	3	103.539	104.718	104.692	104.797	105.017	105.247	105.282
Compensation of general government employees.....	4	103.240	104.173	104.198	104.209	104.352	104.512	104.448
Consumption of general government fixed capital <sup>2</sup> .....	5	105.206	107.847	107.505	108.176	108.869	109.522	110.172
Intermediate goods and services purchased <sup>3</sup> .....	6	116.287	123.720	124.968	124.502	125.719	127.098	128.352
Durable goods .....	7	107.606	112.816	114.936	114.163	115.586	116.688	119.970
Nondurable goods .....	8	115.204	118.486	119.251	118.446	119.354	120.719	120.421
Services .....	9	117.573	126.649	127.979	127.661	128.964	130.377	131.980
Less: Own-account investment <sup>4</sup> .....	10	115.169	113.695	113.121	113.674	114.628	114.222	118.409
Sales to other sectors.....	11	112.402	117.478	117.343	118.415	119.002	120.253	121.700
<b>Federal consumption expenditures<sup>1</sup></b> .....	<b>12</b>	<b>111.599</b>	<b>119.064</b>	<b>120.601</b>	<b>119.743</b>	<b>120.884</b>	<b>122.281</b>	<b>122.977</b>
Gross output of general government .....	13	111.117	118.343	120.066	119.079	119.981	121.344	122.103
Value added .....	14	102.470	105.174	105.375	105.461	105.385	105.856	105.670
Compensation of general government employees.....	15	102.749	105.968	106.273	106.302	106.107	106.648	106.334
Consumption of general government fixed capital <sup>2</sup> .....	16	101.597	102.632	102.482	102.759	103.082	103.315	103.565
Intermediate goods and services purchased <sup>3</sup> .....	17	125.460	140.457	144.841	141.969	144.563	147.481	149.901
Durable goods.....	18	107.034	115.081	119.215	117.243	119.506	121.076	126.393
Nondurable goods.....	19	129.504	131.608	140.283	128.025	131.226	138.270	130.170
Services.....	20	127.841	145.347	149.284	147.335	149.929	152.593	155.763
Less: Own-account investment <sup>4</sup> .....	21	127.598	122.134	124.102	115.984	125.437	127.189	130.245
Sales to other sectors.....	22	66.471	61.811	77.791	70.407	48.619	47.186	51.728
<b>Defense consumption expenditures<sup>1</sup></b> .....	<b>23</b>	<b>111.415</b>	<b>121.413</b>	<b>124.726</b>	<b>121.665</b>	<b>124.845</b>	<b>127.048</b>	<b>128.274</b>
Gross output of general government .....	24	111.506	121.241	124.647	121.613	124.474	126.708	128.005
Value added .....	25	102.319	105.213	105.368	105.608	105.638	106.591	106.304
Compensation of general government employees.....	26	103.405	107.114	107.374	107.616	107.548	108.771	108.291
Consumption of general government fixed capital <sup>2</sup> .....	27	99.662	100.394	100.257	100.497	100.798	100.999	101.254
Intermediate goods and services purchased <sup>3</sup> .....	28	126.415	147.732	156.748	148.048	155.761	160.198	164.247
Durable goods.....	29	105.076	113.683	118.527	115.821	117.936	119.400	125.196
Nondurable goods.....	30	125.674	135.682	150.553	122.903	125.506	149.517	133.836
Services.....	31	131.519	156.815	166.255	157.996	167.486	170.845	176.313
Less: Own-account investment <sup>4</sup> .....	32	171.620	167.268	169.549	161.458	168.728	172.179	173.526
Sales to other sectors.....	33	91.665	66.691	86.190	90.300	38.529	45.129	57.942
<b>Nondefense consumption expenditures<sup>1</sup></b> .....	<b>34</b>	<b>111.934</b>	<b>114.745</b>	<b>112.996</b>	<b>116.214</b>	<b>113.585</b>	<b>113.492</b>	<b>113.209</b>
Gross output of general government .....	35	110.429	113.173	111.866	114.563	111.940	111.738	111.534
Value added .....	36	102.730	105.099	105.380	105.195	104.933	104.544	104.536
Compensation of general government employees.....	37	101.774	104.237	104.612	104.312	103.920	103.393	103.338
Consumption of general government fixed capital <sup>2</sup> .....	38	107.043	108.939	108.751	109.135	109.521	109.846	110.079
Intermediate goods and services purchased <sup>3</sup> .....	39	123.708	127.107	122.964	130.801	123.987	124.119	123.565
Durable goods.....	40	132.511	132.825	127.124	135.320	139.582	142.627	141.113
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods .....	43	145.986	141.593	139.662	150.790	152.270	153.333	146.095
Services .....	44	121.927	126.808	121.784	130.139	121.498	123.034	122.476
Less: Own-account investment <sup>4</sup> .....	45	103.886	97.830	99.627	91.506	102.119	102.960	106.923
Sales to other sectors.....	46	55.700	60.014	74.548	62.039	53.335	48.346	49.233
<b>State and local consumption expenditures<sup>1</sup></b> .....	<b>47</b>	<b>104.844</b>	<b>105.581</b>	<b>105.537</b>	<b>105.558</b>	<b>105.790</b>	<b>105.851</b>	<b>105.847</b>
Gross output of general government .....	48	106.653	108.270	108.102	108.408	108.822	109.121	109.444
Value added .....	49	103.983	104.514	104.390	104.504	104.851	104.976	105.108
Compensation of general government employees.....	50	103.407	103.510	103.432	103.437	103.704	103.723	103.752
Consumption of general government fixed capital <sup>2</sup> .....	51	108.650	112.811	112.288	113.332	114.374	115.427	116.458
Intermediate goods and services purchased <sup>3</sup> .....	52	111.820	115.580	115.323	116.009	116.556	117.196	117.891
Durable goods.....	53	108.300	110.161	109.898	110.544	110.979	111.530	112.415
Nondurable goods.....	54	113.121	116.567	116.230	117.000	117.593	118.191	118.917
Services.....	55	111.457	115.510	115.291	115.940	116.473	117.140	117.806
Less: Own-account investment <sup>4</sup> .....	56	112.453	111.873	110.725	113.234	112.276	111.382	115.829
Sales to other sectors.....	57	113.771	119.133	118.530	119.848	121.080	122.409	123.768
Tuition and related educational charges .....	58	113.090	118.219	118.155	118.384	119.439	120.765	122.106
Health and hospital charges .....	59	117.810	124.268	123.214	125.238	127.066	128.477	129.903
Other sales .....	60	108.100	111.922	111.643	112.630	113.050	114.254	115.523

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

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

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

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

**Table 3.10.4. Price Indexes for Government Consumption Expenditures and  
General Government Gross Output**

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Government consumption expenditures<sup>1</sup></b> .....	<b>1</b>	<b>105.907</b>	<b>109.807</b>	<b>109.323</b>	<b>110.025</b>	<b>110.339</b>	<b>111.913</b>	<b>112.964</b>
Gross output of general government .....	2	106.008	110.122	109.597	110.398	110.899	112.484	113.574
Value added .....	3	107.884	112.072	111.644	112.534	113.035	114.640	115.378
Compensation of general government employees .....	4	109.040	113.901	113.398	114.423	115.042	116.878	117.501
Consumption of general government fixed capital <sup>2</sup> .....	5	101.681	102.307	102.270	102.458	102.337	102.741	104.071
Intermediate goods and services purchased <sup>3</sup> .....	6	102.824	106.814	106.144	106.802	107.300	108.849	110.457
Durable goods .....	7	100.546	100.919	100.893	100.901	101.065	101.484	101.968
Nondurable goods .....	8	97.029	104.402	102.090	103.119	104.112	107.656	111.124
Services .....	9	105.143	108.326	108.148	108.751	109.119	110.115	111.219
Less: Own-account investment <sup>4</sup> .....	10	105.650	108.996	108.564	109.316	109.745	111.243	112.160
Sales to other sectors .....	11	106.646	112.086	111.322	112.706	114.303	115.958	117.286
<b>Federal consumption expenditures<sup>1</sup></b> .....	<b>12</b>	<b>106.363</b>	<b>110.779</b>	<b>110.556</b>	<b>110.888</b>	<b>111.217</b>	<b>113.189</b>	<b>113.984</b>
Gross output of general government .....	13	106.362	110.768	110.544	110.880	111.210	113.185	113.977
Value added .....	14	108.440	114.086	113.999	114.240	114.406	117.357	117.613
Compensation of general government employees .....	15	111.070	118.490	118.402	118.612	118.886	122.572	122.535
Consumption of general government fixed capital <sup>2</sup> .....	16	100.896	101.360	101.275	101.608	101.455	102.247	103.388
Intermediate goods and services purchased <sup>3</sup> .....	17	103.370	106.182	105.796	106.242	106.766	107.580	108.986
Durable goods .....	18	99.875	100.265	100.289	100.204	100.328	100.636	101.276
Nondurable goods .....	19	93.515	98.010	96.141	95.789	95.707	93.654	100.163
Services .....	20	105.125	108.047	107.790	108.393	109.031	110.239	111.180
Less: Own-account investment <sup>4</sup> .....	21	108.115	112.015	111.856	112.430	112.636	115.365	115.982
Sales to other sectors .....	22	104.975	108.393	108.085	108.698	109.335	110.990	111.287
<b>Defense consumption expenditures<sup>1</sup></b> .....	<b>23</b>	<b>106.641</b>	<b>111.711</b>	<b>111.419</b>	<b>111.750</b>	<b>112.169</b>	<b>113.879</b>	<b>114.814</b>
Gross output of general government .....	24	106.660	111.718	111.427	111.758	112.176	113.892	114.825
Value added .....	25	109.070	115.800	115.608	115.923	116.198	118.994	119.391
Compensation of general government employees .....	26	112.476	121.750	121.537	121.788	122.248	125.775	125.783
Consumption of general government fixed capital <sup>2</sup> .....	27	101.083	101.656	101.515	101.986	101.807	102.808	104.168
Intermediate goods and services purchased <sup>3</sup> .....	28	103.294	106.317	105.915	106.264	106.835	107.385	108.869
Durable goods .....	29	100.384	100.997	101.009	100.936	101.107	101.463	102.176
Nondurable goods .....	30	87.924	92.286	90.044	87.608	88.725	83.809	93.225
Services .....	31	105.585	108.911	108.668	109.338	109.924	111.033	111.910
Less: Own-account investment <sup>4</sup> .....	32	107.801	111.450	111.298	111.849	112.045	114.511	115.248
Sales to other sectors .....	33	109.093	112.690	112.700	112.758	112.916	115.501	116.169
<b>Nondefense consumption expenditures<sup>1</sup></b> .....	<b>34</b>	<b>105.862</b>	<b>109.065</b>	<b>108.975</b>	<b>109.302</b>	<b>109.455</b>	<b>111.953</b>	<b>112.466</b>
Gross output of general government .....	35	105.837	109.051	108.955	109.292	109.454	111.944	112.452
Value added .....	36	107.361	111.154	111.247	111.358	111.334	114.557	114.569
Compensation of general government employees .....	37	108.992	113.640	113.739	113.884	113.874	117.805	117.700
Consumption of general government fixed capital <sup>2</sup> .....	38	100.414	100.590	100.652	100.624	100.542	100.790	101.291
Intermediate goods and services purchased <sup>3</sup> .....	39	103.514	105.907	105.548	106.196	106.619	108.055	109.273
Durable goods .....	40	94.214	92.283	92.439	92.207	91.831	91.620	91.478
Nondurable goods .....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change .....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods .....	43	100.302	105.519	103.984	106.021	106.465	108.274	110.039
Services .....	44	104.379	106.559	106.282	106.741	107.486	108.916	110.008
Less: Own-account investment <sup>4</sup> .....	45	108.321	112.445	112.280	112.873	113.085	116.049	116.559
Sales to other sectors .....	46	102.656	105.975	105.510	106.396	107.222	108.547	108.678
<b>State and local consumption expenditures<sup>1</sup></b> .....	<b>47</b>	<b>105.641</b>	<b>109.233</b>	<b>108.588</b>	<b>109.521</b>	<b>109.825</b>	<b>111.152</b>	<b>112.364</b>
Gross output of general government .....	48	105.843	109.820	109.149	110.177	110.761	112.155	113.392
Value added .....	49	107.658	111.239	110.666	111.831	112.472	113.511	114.452
Compensation of general government employees .....	50	108.340	112.301	111.648	112.965	113.708	114.882	115.742
Consumption of general government fixed capital <sup>2</sup> .....	51	102.415	103.186	103.191	103.253	103.158	103.229	104.737
Intermediate goods and services purchased <sup>3</sup> .....	52	102.536	107.196	106.356	107.146	107.630	109.626	111.360
Durable goods .....	53	101.332	101.685	101.593	101.720	101.934	102.497	102.775
Nondurable goods .....	54	97.582	105.442	103.061	104.322	105.486	110.001	112.945
Services .....	55	105.139	108.506	108.388	108.991	109.153	109.984	111.216
Less: Own-account investment <sup>4</sup> .....	56	105.054	108.266	107.769	108.563	109.043	110.238	111.230
Sales to other sectors .....	57	106.684	112.159	111.387	112.784	114.396	116.051	117.392
Tuition and related educational charges .....	58	112.318	121.709	119.753	123.350	126.314	129.270	131.915
Health and hospital charges .....	59	106.660	112.228	111.748	112.726	114.024	115.575	116.375
Other sales .....	60	103.102	105.848	105.358	105.996	107.240	108.209	109.594

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

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

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

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

**Table 3.10.5. Government Consumption Expenditures and General Government Gross Output**  
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Government consumption expenditures<sup>1</sup></b> .....	<b>1</b>	<b>1,609.2</b>	<b>1,717.1</b>	<b>1,717.5</b>	<b>1,724.0</b>	<b>1,737.6</b>	<b>1,770.9</b>	<b>1,791.5</b>
Gross output of general government .....	2	1,903.6	2,038.6	2,036.4	2,049.6	2,069.4	2,110.7	2,139.7
Value added .....	3	1,194.8	1,255.3	1,250.1	1,261.4	1,269.7	1,290.5	1,299.2
Compensation of general government employees.....	4	1,016.8	1,071.7	1,067.2	1,077.0	1,084.3	1,103.3	1,108.5
Consumption of general government fixed capital <sup>2</sup> .....	5	178.0	183.6	182.9	184.4	185.4	187.2	190.8
Intermediate goods and services purchased <sup>3</sup> .....	6	708.8	783.4	786.3	788.3	799.7	820.2	840.5
Durable goods.....	7	47.7	50.2	51.1	50.8	51.5	52.2	53.9
Nondurable goods.....	8	162.4	179.7	176.9	177.5	180.6	188.9	194.5
Services.....	9	498.7	553.4	558.2	560.0	567.6	579.1	592.1
Less: Own-account investment <sup>4</sup> .....	10	22.0	22.4	22.2	22.5	22.8	23.0	24.0
Sales to other sectors.....	11	272.3	299.1	296.7	303.1	309.0	316.7	324.2
<b>Federal consumption expenditures<sup>1</sup></b> .....	<b>12</b>	<b>592.7</b>	<b>658.6</b>	<b>665.7</b>	<b>663.0</b>	<b>671.3</b>	<b>691.1</b>	<b>699.9</b>
Gross output of general government .....	13	601.8	667.4	675.8	672.3	679.4	699.3	708.6
Value added .....	14	350.4	378.4	378.8	379.9	380.2	391.8	391.9
Compensation of general government employees.....	15	266.8	293.5	294.1	294.7	294.9	305.6	304.6
Consumption of general government fixed capital <sup>2</sup> .....	16	83.6	84.9	84.7	85.2	85.3	86.2	87.4
Intermediate goods and services purchased <sup>3</sup> .....	17	251.3	289.0	296.9	292.3	299.2	307.6	316.7
Durable goods.....	18	25.7	27.7	28.7	28.2	28.8	29.3	30.8
Nondurable goods.....	19	22.9	24.4	25.5	23.2	23.8	24.5	24.7
Services.....	20	202.8	236.9	242.7	240.9	246.6	253.7	261.2
Less: Own-account investment <sup>4</sup> .....	21	4.5	4.4	4.5	4.2	4.6	4.7	4.9
Sales to other sectors.....	22	4.6	4.4	5.6	5.1	3.5	3.5	3.8
<b>Defense consumption expenditures<sup>1</sup></b> .....	<b>23</b>	<b>382.0</b>	<b>436.1</b>	<b>446.7</b>	<b>437.1</b>	<b>450.2</b>	<b>465.2</b>	<b>473.5</b>
Gross output of general government .....	24	386.0	439.6	450.8	441.1	453.2	468.4	477.1
Value added .....	25	222.3	242.7	242.6	243.8	244.5	252.6	252.8
Compensation of general government employees.....	26	161.6	181.2	181.3	182.1	182.7	190.1	189.3
Consumption of general government fixed capital <sup>2</sup> .....	27	60.7	61.5	61.3	61.7	61.8	62.5	63.5
Intermediate goods and services purchased <sup>3</sup> .....	28	163.8	197.0	208.2	197.3	208.7	215.8	224.3
Durable goods.....	29	23.5	25.6	26.7	26.0	26.5	27.0	28.5
Nondurable goods.....	30	11.5	13.1	14.1	11.2	11.6	13.0	13.0
Services.....	31	128.8	158.4	167.4	160.1	170.6	175.8	182.8
Less: Own-account investment <sup>4</sup> .....	32	2.1	2.1	2.1	2.0	2.1	2.2	2.3
Sales to other sectors.....	33	1.9	1.5	1.9	2.0	0.8	1.0	1.3
<b>Nondefense consumption expenditures<sup>1</sup></b> .....	<b>34</b>	<b>210.7</b>	<b>222.5</b>	<b>219.0</b>	<b>225.9</b>	<b>221.1</b>	<b>225.9</b>	<b>226.4</b>
Gross output of general government .....	35	215.7	227.8	225.0	231.1	226.2	230.9	231.5
Value added .....	36	128.1	135.7	136.2	136.1	135.7	139.2	139.2
Compensation of general government employees.....	37	105.2	112.3	112.8	112.6	112.2	115.5	115.3
Consumption of general government fixed capital <sup>2</sup> .....	38	23.0	23.4	23.4	23.5	23.5	23.7	23.8
Intermediate goods and services purchased <sup>3</sup> .....	39	87.6	92.1	88.8	95.0	90.4	91.8	92.4
Durable goods.....	40	2.2	2.2	2.1	2.2	2.3	2.3	2.3
Nondurable goods.....	41	11.4	11.3	11.4	12.0	12.2	11.5	11.7
Commodity Credit Corporation inventory change.....	42	0.1	-0.1	0.3	-0.2	-0.2	-1.2	-0.6
Other nondurable goods.....	43	11.3	11.5	11.2	12.3	12.5	12.8	12.4
Services.....	44	74.0	78.6	75.3	80.8	76.0	77.9	78.4
Less: Own-account investment <sup>4</sup> .....	45	2.4	2.3	2.3	2.2	2.4	2.5	2.6
Sales to other sectors.....	46	2.7	3.0	3.7	3.1	2.7	2.5	2.5
<b>State and local consumption expenditures<sup>1</sup></b> .....	<b>47</b>	<b>1,016.5</b>	<b>1,058.5</b>	<b>1,051.8</b>	<b>1,061.0</b>	<b>1,066.3</b>	<b>1,079.8</b>	<b>1,091.6</b>
Gross output of general government .....	48	1,301.8	1,371.2	1,360.7	1,377.4	1,390.0	1,411.3	1,431.1
Value added .....	49	844.3	876.9	871.3	881.4	889.4	898.7	907.3
Compensation of general government employees.....	50	750.0	778.2	773.1	782.2	789.4	797.7	803.9
Consumption of general government fixed capital <sup>2</sup> .....	51	94.3	98.7	98.2	99.2	100.0	101.0	103.4
Intermediate goods and services purchased <sup>3</sup> .....	52	457.5	494.3	489.4	495.9	500.5	512.6	523.8
Durable goods.....	53	22.0	22.5	22.4	22.6	22.7	22.9	23.2
Nondurable goods.....	54	139.5	155.3	151.4	154.3	156.8	164.3	169.8
Services.....	55	295.9	316.5	315.5	319.1	321.0	325.3	330.8
Less: Own-account investment <sup>4</sup> .....	56	17.6	18.0	17.7	18.3	18.2	18.3	19.2
Sales to other sectors.....	57	267.7	294.7	291.1	298.1	305.4	313.3	320.4
Tuition and related educational charges.....	58	56.3	63.8	62.7	64.7	66.9	69.2	71.4
Health and hospital charges.....	59	132.6	147.2	145.3	148.9	152.8	156.6	159.5
Other sales.....	60	78.8	83.8	83.2	84.4	85.7	87.4	89.5

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

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

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Government consumption expenditures<sup>1</sup></b> .....	1	<b>1,519.4</b>	<b>1,563.7</b>	<b>1,571.0</b>	<b>1,566.9</b>	<b>1,574.8</b>	<b>1,582.4</b>	<b>1,585.9</b>
Gross output of general government .....	2	1,795.7	1,851.3	1,858.1	1,856.6	1,866.0	1,876.4	1,884.0
Value added .....	3	1,107.4	1,120.1	1,119.8	1,120.9	1,123.2	1,125.7	1,126.1
Compensation of general government employees .....	4	932.5	940.9	941.1	941.2	942.5	944.0	943.4
Consumption of general government fixed capital <sup>2</sup> .....	5	175.0	179.4	178.9	180.0	181.1	182.2	183.3
Intermediate goods and services purchased <sup>3</sup> .....	6	689.3	733.4	740.8	738.0	745.2	753.4	760.8
Durable goods .....	7	47.4	49.7	50.7	50.3	51.0	51.4	52.9
Nondurable goods .....	8	167.4	172.2	173.3	172.1	173.4	175.4	175.0
Services .....	9	474.3	510.9	516.3	515.0	520.2	525.9	532.4
Less: Own-account investment <sup>4</sup> .....	10	20.8	20.6	20.5	20.6	20.7	20.7	21.4
Sales to other sectors .....	11	255.4	266.9	266.6	269.0	270.4	273.2	276.5
<b>Federal consumption expenditures<sup>1</sup></b> .....	12	<b>557.2</b>	<b>594.5</b>	<b>602.2</b>	<b>597.9</b>	<b>603.6</b>	<b>610.6</b>	<b>614.0</b>
Gross output of general government .....	13	565.8	602.6	611.3	606.3	610.9	617.8	621.7
Value added .....	14	323.2	331.7	332.3	332.6	332.3	333.8	333.2
Compensation of general government employees .....	15	240.2	247.7	248.4	248.5	248.0	249.3	248.6
Consumption of general government fixed capital <sup>2</sup> .....	16	82.9	83.7	83.6	83.9	84.1	84.3	84.5
Intermediate goods and services purchased <sup>3</sup> .....	17	243.2	272.2	280.7	275.1	280.2	285.8	290.5
Durable goods .....	18	25.7	27.7	28.6	28.2	28.7	29.1	30.4
Nondurable goods .....	19	24.5	24.9	26.5	24.2	24.8	26.2	24.6
Services .....	20	192.9	219.3	225.2	222.3	226.2	230.2	235.0
Less: Own-account investment <sup>4</sup> .....	21	4.1	3.9	4.0	3.8	4.1	4.1	4.2
Sales to other sectors .....	22	4.4	4.1	5.2	4.7	3.2	3.1	3.4
<b>Defense consumption expenditures<sup>1</sup></b> .....	23	<b>358.2</b>	<b>390.3</b>	<b>401.0</b>	<b>391.1</b>	<b>401.4</b>	<b>408.5</b>	<b>412.4</b>
Gross output of general government .....	24	361.9	393.5	404.6	394.7	404.0	411.3	415.5
Value added .....	25	203.8	209.6	209.9	210.3	210.4	212.3	211.7
Compensation of general government employees .....	26	143.7	148.8	149.2	149.5	149.4	151.1	150.5
Consumption of general government fixed capital <sup>2</sup> .....	27	60.0	60.5	60.4	60.5	60.7	60.8	61.0
Intermediate goods and services purchased <sup>3</sup> .....	28	158.5	185.3	196.6	185.7	195.3	200.9	206.0
Durable goods .....	29	23.4	25.3	26.4	25.8	26.3	26.6	27.9
Nondurable goods .....	30	13.1	14.1	15.7	12.8	13.1	15.6	13.9
Services .....	31	121.9	145.4	154.1	146.5	155.3	158.4	163.5
Less: Own-account investment <sup>4</sup> .....	32	1.9	1.9	1.9	1.8	1.9	2.0	2.0
Sales to other sectors .....	33	1.8	1.3	1.7	1.8	0.8	0.9	1.1
<b>Nondefense consumption expenditures<sup>1</sup></b> .....	34	<b>199.0</b>	<b>204.0</b>	<b>200.9</b>	<b>206.7</b>	<b>202.0</b>	<b>201.8</b>	<b>201.3</b>
Gross output of general government .....	35	203.8	208.9	206.5	211.5	206.6	206.3	205.9
Value added .....	36	119.4	122.1	122.4	122.9	121.9	121.5	121.5
Compensation of general government employees .....	37	96.5	98.8	99.2	98.9	98.5	98.0	98.0
Consumption of general government fixed capital <sup>2</sup> .....	38	22.9	23.3	23.2	23.3	23.4	23.5	23.5
Intermediate goods and services purchased <sup>3</sup> .....	39	84.6	86.9	84.1	89.5	84.8	84.9	84.5
Durable goods .....	40	2.3	2.3	2.2	2.4	2.5	2.5	2.5
Nondurable goods .....	41	11.3	10.7	11.0	11.3	11.6	10.7	10.7
Commodity Credit Corporation inventory change .....	42	0.0	-0.2	0.2	-0.3	-0.1	-1.0	-0.6
Other nondurable goods .....	43	11.2	10.9	10.7	11.6	11.7	11.8	11.2
Services .....	44	70.9	73.7	70.8	75.7	70.7	71.5	71.2
Less: Own-account investment <sup>4</sup> .....	45	2.2	2.1	2.1	1.9	2.1	2.2	2.2
Sales to other sectors .....	46	2.6	2.8	3.5	2.9	2.5	2.3	2.3
<b>State and local consumption expenditures<sup>1</sup></b> .....	47	<b>962.2</b>	<b>969.0</b>	<b>968.6</b>	<b>968.8</b>	<b>970.9</b>	<b>971.5</b>	<b>971.4</b>
Gross output of general government .....	48	1,229.9	1,248.6	1,246.6	1,250.2	1,254.9	1,258.4	1,262.1
Value added .....	49	784.3	788.3	787.3	788.2	790.8	791.8	792.8
Compensation of general government employees .....	50	692.2	692.9	692.4	692.5	694.2	694.4	694.6
Consumption of general government fixed capital <sup>2</sup> .....	51	92.1	95.6	95.2	96.1	97.0	97.9	98.7
Intermediate goods and services purchased <sup>3</sup> .....	52	446.1	461.1	460.1	462.8	465.0	467.6	470.4
Durable goods .....	53	21.7	22.1	22.0	22.2	22.3	22.4	22.6
Nondurable goods .....	54	143.0	147.3	146.9	147.9	148.6	149.4	150.3
Services .....	55	281.5	291.7	291.1	292.8	294.1	295.8	297.5
Less: Own-account investment <sup>4</sup> .....	56	16.7	16.6	16.5	16.8	16.7	16.6	17.2
Sales to other sectors .....	57	250.9	262.8	261.4	264.3	267.1	270.0	273.0
Tuition and related educational charges .....	58	50.1	52.4	52.4	52.5	52.9	53.5	54.1
Health and hospital charges .....	59	124.3	131.1	130.0	132.1	134.1	135.6	137.1
Other sales .....	60	76.5	79.2	79.0	79.7	80.0	80.8	81.7
Residual .....	61	-0.9	-1.4	-1.6	-1.8	-1.9	-2.4	-2.7

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

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

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

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>National defense consumption expenditures and gross investment</b> .....	1	7.7	9.0	38.4	-7.7	11.6	10.6	1.9
<b>Consumption expenditures</b> <sup>1</sup> .....	2	7.2	9.0	41.2	-9.5	10.9	7.2	3.9
<b>Gross output of general government</b> .....	3	7.2	8.7	41.8	-9.4	9.7	7.4	4.2
Value added .....	4	1.9	2.8	4.4	0.9	0.1	3.7	-1.1
Compensation of general government employees .....	5	2.7	3.6	5.6	0.9	-0.3	4.6	-1.8
Military .....	6	3.7	5.4	11.9	-1.4	-2.6	6.8	-3.8
Civilian .....	7	0.7	-0.2	-7.0	6.3	5.1	0.0	3.0
Consumption of general government fixed capital <sup>2</sup> .....	8	-0.2	0.7	0.9	1.0	1.2	0.8	1.0
Intermediate goods and services purchased <sup>3</sup> .....	9	15.4	16.9	109.0	-20.4	22.5	11.9	10.5
Durable goods .....	10	4.2	8.2	79.2	-8.8	7.5	5.1	20.9
Aircraft .....	11	0.8	5.2	102.3	-32.4	32.2	-25.5	22.7
Missiles .....	12	-5.2	5.0	115.3	-2.5	74.3	-37.8	45.9
Ships .....	13	5.9	-1.9	28.7	10.1	-29.3	-10.7	112.0
Vehicles .....	14	-1.6	7.8	6.1	-0.9	3.6	-16.1	32.9
Electronics .....	15	8.6	19.7	53.8	53.6	-34.4	71.1	10.9
Other durable goods .....	16	13.7	10.8	71.3	0.9	-9.3	78.9	3.3
Nondurable goods .....	17	20.0	8.0	20.3	-55.6	8.7	101.4	-35.8
Petroleum products .....	18	29.3	-4.4	-27.5	-89.2	-17.6	609.8	-76.5
Ammunition .....	19	23.3	2.0	174.4	10.4	3.9	72.1	12.0
Other nondurable goods .....	20	9.3	25.2	64.7	-17.3	30.7	4.4	-12.3
Services .....	21	17.2	19.2	126.5	-18.4	26.3	8.3	13.4
Research and development .....	22	25.4	19.4	351.9	-54.6	94.1	7.4	15.2
Installation support .....	23	9.3	10.2	50.2	4.1	2.4	-0.6	5.6
Weapons support .....	24	14.9	17.3	207.1	-6.7	18.1	30.9	27.7
Personnel support .....	25	21.7	19.6	78.7	2.9	20.7	9.5	13.8
Transportation of material .....	26	8.8	72.7	-1.5	2.6	-33.4	3.9	2.8
Travel of persons .....	27	-0.1	17.6	11.4	92.0	-28.1	4.3	16.4
Less: Own-account investment <sup>4</sup> .....	28	34.6	-2.5	0.5	-17.8	19.3	8.4	3.2
Sales to other sectors .....	29	-8.2	-27.2	669.8	20.5	-96.7	88.2	171.7
<b>Gross investment</b> <sup>5</sup> .....	30	11.3	8.9	19.7	6.5	16.8	37.2	-11.1
Structures .....	31	-5.8	15.8	5.0	71.8	-3.5	14.2	-56.3
Equipment and software .....	32	13.1	8.3	21.1	1.7	19.0	39.7	-5.5
Aircraft .....	33	14.3	-0.5	-8.3	-31.0	118.8	130.4	-5.8
Missiles .....	34	-3.8	3.9	4.8	81.9	211.6	-47.1	-26.9
Ships .....	35	19.6	8.4	64.9	-1.0	-25.2	12.9	-41.4
Vehicles .....	36	34.5	20.8	-33.9	-28.6	-46.0	32.8	72.1
Electronics and software .....	37	3.2	8.7	1.0	46.4	24.5	38.1	-5.2
Other equipment .....	38	16.6	11.8	48.0	-2.2	1.1	43.9	11.8

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

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

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

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

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

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

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>National defense consumption expenditures and gross investment</b> .....	1	111.972	122.014	124.835	122.368	125.765	128.984	129.585
<b>Consumption expenditures</b> <sup>1</sup> .....	2	111.415	121.413	124.726	121.665	124.845	127.048	128.274
Gross output of general government .....	3	111.506	121.241	124.647	121.613	124.474	126.708	128.005
Value added .....	4	102.319	105.213	105.368	105.608	105.638	106.591	106.304
Compensation of general government employees .....	5	103.405	107.114	107.374	107.616	107.548	108.771	108.291
Military .....	6	105.789	111.549	112.704	112.318	111.592	113.440	112.340
Civilian .....	7	99.037	98.811	97.303	98.803	100.043	100.040	100.774
Consumption of general government fixed capital <sup>2</sup> .....	8	99.662	100.394	100.257	100.497	100.798	100.999	101.254
Intermediate goods and services purchased <sup>3</sup> .....	9	126.415	147.732	156.748	148.048	155.761	160.198	164.247
Durable goods .....	10	105.076	113.683	118.527	115.821	117.936	119.400	125.196
Aircraft .....	11	99.391	104.592	112.550	102.036	109.414	101.661	106.987
Missiles .....	12	102.539	107.630	108.685	108.008	124.097	110.217	121.123
Ships .....	13	97.835	95.963	98.365	100.751	92.376	89.795	108.355
Vehicles .....	14	103.664	111.719	112.011	111.756	112.755	107.907	115.869
Electronics .....	15	112.980	135.274	134.821	150.098	135.105	154.512	158.571
Other durable goods .....	16	115.249	127.652	132.465	132.775	129.588	149.875	151.087
Nondurable goods .....	17	125.674	135.682	150.553	122.903	125.506	149.517	133.836
Petroleum products .....	18	157.717	150.793	188.245	108.016	102.911	167.973	116.957
Ammunition .....	19	140.870	143.752	149.850	153.619	155.105	177.661	182.767
Other nondurable goods .....	20	94.890	118.010	123.240	117.538	125.679	127.036	122.947
Services .....	21	131.519	156.815	166.255	157.996	167.486	170.845	176.313
Research and development .....	22	143.532	171.371	197.202	161.913	191.116	194.564	201.553
Installation support .....	23	116.323	128.167	130.473	131.782	132.563	132.357	134.162
Weapons support .....	24	140.473	164.753	175.146	172.132	179.428	191.934	204.029
Personnel support .....	25	140.261	167.716	170.807	172.015	180.312	184.456	190.505
Transportation of material .....	26	115.279	199.089	203.166	204.489	184.764	186.555	187.858
Travel of persons .....	27	100.141	117.803	111.280	130.999	120.612	121.877	126.593
Less: Own-account investment <sup>4</sup> .....	28	171.620	167.268	169.549	161.458	168.728	172.179	173.526
Sales to other sectors ..	29	91.665	66.691	86.190	90.300	38.529	45.129	57.942
<b>Gross investment</b> <sup>5</sup> .....	30	115.863	126.207	125.332	127.318	132.347	143.249	139.110
Structures .....	31	83.850	97.119	91.033	104.214	103.291	106.774	86.820
Equipment and software .....	32	119.674	129.629	129.419	129.975	135.754	147.586	145.516
Aircraft .....	33	133.452	132.780	131.405	119.763	145.663	179.462	176.787
Missiles .....	34	122.091	126.818	108.100	125.542	166.794	142.215	131.520
Ships .....	35	131.025	142.087	149.262	148.899	138.478	142.752	124.893
Vehicles .....	36	137.608	166.266	174.262	160.177	137.332	147.426	168.857
Electronics and software .....	37	102.235	111.127	104.361	114.790	121.253	131.451	129.705
Other equipment .....	38	116.547	130.311	133.703	132.975	133.352	146.064	150.201

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

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

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

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

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

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

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>National defense consumption expenditures and gross investment</b> .....	1	105.488	109.875	109.616	109.917	110.278	111.825	112.795
<b>Consumption expenditures</b> <sup>1</sup> .....	2	106.641	111.711	111.419	111.750	112.169	113.879	114.814
Gross output of general government .....	3	106.660	111.718	111.427	111.758	112.176	113.892	114.825
Value added .....	4	109.070	115.800	115.608	115.923	116.198	118.994	119.391
Compensation of general government employees .....	5	112.476	121.750	121.537	121.788	122.248	125.775	125.783
Military .....	6	113.851	125.391	125.023	125.389	126.004	129.299	129.354
Civilian .....	7	109.895	114.687	114.798	114.788	114.924	118.932	118.844
Consumption of general government fixed capital <sup>2</sup> .....	8	101.083	101.656	101.515	101.986	101.807	102.808	104.168
Intermediate goods and services purchased <sup>3</sup> .....	9	103.294	106.317	105.915	106.264	106.835	107.385	108.869
Durable goods .....	10	100.384	100.997	101.009	100.936	101.107	101.463	102.176
Aircraft .....	11	100.818	102.498	102.334	102.825	102.850	103.364	103.888
Missiles .....	12	101.857	102.721	103.229	101.902	102.875	103.552	104.190
Ships .....	13	100.507	101.044	100.885	100.906	101.513	102.404	103.908
Vehicles .....	14	105.552	107.874	107.364	106.221	109.399	111.923	113.585
Electronics .....	15	96.359	94.449	94.646	94.316	93.837	93.482	93.938
Other durable goods .....	16	100.398	100.427	100.510	100.336	100.321	100.376	101.274
Nondurable goods .....	17	87.924	92.286	90.044	87.608	88.725	83.809	93.225
Petroleum products .....	18	71.667	80.162	77.026	69.662	72.589	56.668	80.237
Ammunition .....	19	99.531	100.644	100.180	100.894	101.782	105.265	107.760
Other nondurable goods .....	20	101.615	102.121	101.694	102.136	101.936	103.126	103.273
Services .....	21	105.585	108.911	108.668	109.338	109.924	111.033	111.910
Research and development .....	22	103.485	105.616	105.427	105.795	106.309	107.110	107.930
Installation support .....	23	105.087	109.028	108.926	109.224	110.277	112.196	113.163
Weapons support .....	24	104.769	107.093	106.868	107.408	107.953	108.774	109.449
Personnel support .....	25	107.579	110.995	110.590	111.361	112.114	113.528	114.244
Transportation of material .....	26	108.443	117.812	117.629	121.388	118.469	117.581	119.347
Travel of persons .....	27	109.736	113.280	112.747	112.909	115.354	115.906	117.383
Less: Own-account investment <sup>4</sup> .....	28	107.801	111.450	111.298	111.849	112.045	114.511	115.248
Sales to other sectors ..	29	109.093	112.690	112.700	112.758	112.916	115.501	116.169
<b>Gross investment</b> <sup>5</sup> .....	30	97.989	98.039	97.986	98.092	98.093	98.642	99.810
Structures .....	31	106.538	109.206	108.741	109.443	110.188	111.347	113.837
Equipment and software .....	32	97.161	96.995	96.978	97.034	96.968	97.466	98.533
Aircraft .....	33	90.679	90.459	90.052	91.060	90.130	90.440	90.847
Missiles .....	34	96.399	98.230	98.069	98.330	99.270	98.209	99.855
Ships .....	35	100.494	101.715	101.485	101.524	102.536	106.021	110.674
Vehicles .....	36	97.727	97.973	97.301	97.719	100.173	99.387	98.929
Electronics and software .....	37	94.912	92.043	92.593	91.929	90.781	90.355	90.230
Other equipment .....	38	100.882	101.242	101.299	101.227	101.203	101.510	102.367

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

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

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

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>National defense consumption expenditures and gross investment</b> .....	1	437.4	496.4	506.7	498.1	513.6	534.1	541.3
<b>Consumption expenditures</b> <sup>1</sup> .....	2	382.0	436.1	446.7	437.1	450.2	465.2	473.5
Gross output of general government .....	3	386.0	439.6	450.8	441.1	453.2	468.4	477.1
Value added .....	4	222.3	242.7	242.6	243.8	244.5	252.6	252.8
Compensation of general government employees .....	5	161.6	181.2	181.3	182.1	182.7	190.1	189.3
Military .....	6	107.7	125.1	126.0	125.9	125.7	131.2	129.9
Civilian .....	7	53.9	56.1	55.3	56.2	56.9	58.9	59.3
Consumption of general government fixed capital <sup>2</sup> .....	8	60.7	61.5	61.3	61.7	61.8	62.5	63.5
Intermediate goods and services purchased <sup>3</sup> .....	9	163.8	197.0	208.2	197.3	208.7	215.8	224.3
Durable goods .....	10	23.5	25.6	26.7	26.0	26.5	27.0	28.5
Aircraft .....	11	9.8	10.5	11.3	10.3	11.1	10.3	10.9
Missiles .....	12	2.6	2.7	2.8	2.7	3.1	2.8	3.1
Ships .....	13	1.3	1.3	1.3	1.3	1.2	1.2	1.5
Vehicles .....	14	0.8	0.9	0.9	0.9	1.0	0.9	1.0
Electronics .....	15	3.2	3.7	3.7	4.1	3.7	4.2	4.4
Other durable goods .....	16	5.8	6.4	6.6	6.6	6.5	7.5	7.6
Nondurable goods .....	17	11.5	13.1	14.1	11.2	11.6	13.0	13.0
Petroleum products .....	18	4.6	4.9	5.6	2.9	2.9	3.7	3.6
Ammunition .....	19	2.5	2.6	2.7	2.8	2.9	3.4	3.6
Other nondurable goods .....	20	4.4	5.5	5.7	5.5	5.8	6.0	5.8
Services .....	21	128.8	158.4	167.4	160.1	170.6	175.8	182.8
Research and development .....	22	39.0	47.6	54.6	45.0	53.4	54.7	57.1
Installation support .....	23	30.5	34.8	35.4	35.9	36.4	37.0	37.8
Weapons support .....	24	14.1	16.9	17.9	17.7	18.6	20.0	21.4
Personnel support .....	25	34.6	42.7	43.3	43.9	46.4	48.0	49.9
Transportation of material .....	26	5.4	10.1	10.3	10.7	9.4	9.4	9.6
Travel of persons .....	27	5.2	6.3	5.9	6.9	6.5	6.6	7.0
Less: Own-account investment <sup>4</sup> .....	28	2.1	2.1	2.1	2.0	2.1	2.2	2.3
Sales to other sectors .....	29	1.9	1.5	1.9	2.0	0.8	1.0	1.3
<b>Gross investment</b> <sup>5</sup> .....	30	55.4	60.4	59.9	61.0	63.4	69.0	67.8
Structures .....	31	4.4	5.3	4.9	5.7	5.7	5.9	4.9
Equipment and software .....	32	51.0	55.1	55.0	55.3	57.7	63.1	62.9
Aircraft .....	33	9.4	9.3	9.2	8.5	10.2	12.6	12.5
Missiles .....	34	3.2	3.4	2.8	3.3	4.4	3.8	3.5
Ships .....	35	8.7	9.5	10.0	10.0	9.3	10.0	9.1
Vehicles .....	36	2.5	3.0	3.1	2.9	2.5	2.7	3.1
Electronics and software .....	37	9.8	10.3	9.8	10.7	11.1	12.0	11.8
Other equipment .....	38	17.5	19.6	20.1	20.0	20.1	22.1	22.9

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

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

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

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>National defense consumption expenditures and gross investment</b> .....	1	414.6	451.8	462.3	453.1	465.7	477.6	479.9
<b>Consumption expenditures</b> <sup>1</sup> .....	2	358.2	390.3	401.0	391.1	401.4	408.5	412.4
Gross output of general government .....	3	361.9	393.5	404.6	394.7	404.0	411.3	415.5
Value added .....	4	203.8	209.6	209.9	210.3	210.4	212.3	211.7
Compensation of general government employees .....	5	143.7	148.8	149.2	149.5	149.4	151.1	150.5
Military .....	6	94.6	99.8	100.8	100.4	99.8	101.4	100.5
Civilian .....	7	49.0	48.9	48.2	48.9	49.5	49.5	49.9
Consumption of general government fixed capital <sup>2</sup> .....	8	60.0	60.5	60.4	60.5	60.7	60.8	61.0
Intermediate goods and services purchased <sup>3</sup> .....	9	158.5	185.3	196.6	185.7	195.3	200.9	206.0
Durable goods .....	10	23.4	25.3	26.4	25.8	26.3	26.6	27.9
Aircraft .....	11	9.8	10.3	11.1	10.0	10.8	10.0	10.5
Missiles .....	12	2.5	2.6	2.7	2.6	3.0	2.7	3.0
Ships .....	13	1.3	1.3	1.3	1.3	1.2	1.2	1.4
Vehicles .....	14	0.8	0.9	0.9	0.9	0.9	0.8	0.9
Electronics .....	15	3.3	4.0	3.9	4.4	3.9	4.5	4.6
Other durable goods .....	16	5.7	6.3	6.6	6.6	6.4	7.5	7.5
Nondurable goods .....	17	13.1	14.1	15.7	12.8	13.1	15.6	13.9
Petroleum products .....	18	6.4	6.1	7.6	4.4	4.2	6.8	4.7
Ammunition .....	19	2.6	2.6	2.7	2.8	2.8	3.2	3.3
Other nondurable goods .....	20	4.3	5.4	5.6	5.4	5.7	5.8	5.6
Services .....	21	121.9	145.4	154.1	146.5	155.3	158.4	163.5
Research and development .....	22	37.7	45.0	51.8	42.5	50.2	51.1	53.0
Installation support .....	23	29.0	31.9	32.5	32.8	33.0	33.0	33.4
Weapons support .....	24	13.5	15.8	16.8	16.5	17.2	18.4	19.6
Personnel support .....	25	32.2	38.5	39.2	39.5	41.4	42.3	43.7
Transportation of material .....	26	5.0	8.6	8.7	8.8	7.9	8.0	8.1
Travel of persons .....	27	4.7	5.5	5.2	6.1	5.7	5.7	5.9
Less: Own-account investment <sup>4</sup> .....	28	1.9	1.9	1.9	1.8	1.9	2.0	2.0
Sales to other sectors .....	29	1.8	1.3	1.7	1.8	0.8	0.9	1.1
<b>Gross investment</b> <sup>5</sup> .....	30	56.6	61.6	61.2	62.1	64.6	69.9	67.9
Structures .....	31	4.2	4.8	4.5	5.2	5.1	5.3	4.3
Equipment and software .....	32	52.5	56.8	56.7	57.0	59.5	64.7	63.8
Aircraft .....	33	10.4	10.3	10.2	9.3	11.3	13.9	13.7
Missiles .....	34	3.3	3.4	2.9	3.4	4.5	3.8	3.5
Ships .....	35	8.6	9.4	9.8	9.8	9.1	9.4	8.2
Vehicles .....	36	2.5	3.0	3.2	2.9	2.5	2.7	3.1
Electronics and software .....	37	10.3	11.2	10.6	11.6	12.3	13.3	13.1
Other equipment .....	38	17.3	19.4	19.9	19.8	19.8	21.7	22.3
Residual .....	39	-0.7	-0.5	-1.2	0.3	-0.5	-2.3	-1.8

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

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

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

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

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

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



## 4. Foreign Transactions

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

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
Current receipts from the rest of the world .....	1	1,306.8	1,375.2	1,327.9	1,377.5	1,471.0	1,508.2	1,544.7
<b>Exports of goods and services .....</b>	<b>2</b>	<b>1,005.0</b>	<b>1,046.2</b>	<b>1,018.1</b>	<b>1,047.7</b>	<b>1,099.2</b>	<b>1,134.3</b>	<b>1,164.5</b>
Goods <sup>1</sup> .....	3	697.0	726.4	709.8	725.9	761.3	790.3	810.5
Durable .....	4	486.9	497.1	486.2	496.4	523.7	541.7	554.9
Nondurable .....	5	210.1	229.3	223.6	229.6	237.6	248.6	255.6
Services <sup>2</sup> .....	6	308.0	319.8	308.3	321.7	337.9	344.1	354.0
<b>Income receipts .....</b>	<b>7</b>	<b>301.8</b>	<b>329.0</b>	<b>309.8</b>	<b>329.8</b>	<b>371.8</b>	<b>373.8</b>	<b>380.2</b>
Wage and salary receipts .....	8	2.9	3.0	2.9	3.1	3.2	3.0	3.1
Income receipts on assets .....	9	298.8	326.0	306.8	326.7	368.6	370.8	377.1
Interest .....	10	92.8	75.3	76.3	73.6	75.3	71.8	79.8
Dividends .....	11	85.4	82.1	80.0	83.4	81.9	101.0	99.8
Reinvested earnings on U.S. direct investment abroad .....	12	120.6	168.6	150.5	169.7	211.5	198.0	197.5
Current payments to the rest of the world .....	13	1,764.4	1,886.1	1,846.4	1,881.7	1,957.6	2,065.2	2,185.2
<b>Imports of goods and services .....</b>	<b>14</b>	<b>1,429.9</b>	<b>1,544.3</b>	<b>1,515.7</b>	<b>1,536.4</b>	<b>1,602.0</b>	<b>1,681.2</b>	<b>1,764.1</b>
Goods <sup>1</sup> .....	15	1,189.6	1,282.0	1,262.6	1,270.3	1,326.4	1,399.2	1,472.2
Durable .....	16	770.1	800.2	791.2	792.3	840.0	870.3	925.4
Nondurable .....	17	419.5	481.8	471.4	478.0	486.4	528.9	546.8
Services <sup>2</sup> .....	18	240.2	262.3	253.1	266.1	275.6	282.0	291.9
<b>Income payments .....</b>	<b>19</b>	<b>274.7</b>	<b>273.9</b>	<b>264.7</b>	<b>278.2</b>	<b>284.6</b>	<b>300.3</b>	<b>346.6</b>
Wage and salary payments .....	20	8.4	8.5	8.5	8.5	8.7	8.6	8.7
Income payments on assets .....	21	266.3	265.4	256.2	269.7	276.0	291.6	337.9
Interest .....	22	218.1	191.5	187.1	190.1	198.4	198.0	222.3
Dividends .....	23	42.8	61.6	103.2	50.3	57.0	65.0	55.0
Reinvested earnings on foreign direct investment in the United States .....	24	5.4	12.2	-34.1	29.4	20.6	28.6	60.5
<b>Current taxes and transfer payments to the rest of the world (net) .....</b>	<b>25</b>	<b>59.8</b>	<b>67.9</b>	<b>66.0</b>	<b>67.1</b>	<b>71.0</b>	<b>83.8</b>	<b>74.5</b>
From persons (net) .....	26	35.7	38.2	37.6	36.5	41.6	41.7	42.2
From government (net) .....	27	14.4	18.4	18.1	18.7	15.8	28.0	17.4
From business (net) .....	28	9.7	11.3	10.3	11.9	13.6	14.1	14.8
<b>Balance on current account, NIPAs .....</b>	<b>29</b>	<b>-457.7</b>	<b>-510.9</b>	<b>-518.6</b>	<b>-504.3</b>	<b>-486.6</b>	<b>-557.0</b>	<b>-640.5</b>
<b>Addenda:</b>								
Net lending or net borrowing (-), NIPAs .....	30	-458.9	-514.0	-524.8	-507.5	-487.8	-558.4	.....
Balance on current account, NIPAs .....	31	-457.7	-510.9	-518.6	-504.3	-486.6	-557.0	-640.5
Less: Capital account transactions (net) <sup>2</sup> .....	32	1.3	3.1	6.2	3.3	1.2	1.4	.....

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Exports of goods and services</b> .....	1	-2.3	1.9	-1.6	11.3	17.5	7.3	6.1
<b>Exports of goods</b> <sup>1</sup> .....	2	-4.1	2.2	-0.8	10.1	16.1	9.1	5.0
Foods, feeds, and beverages....	3	-2.0	1.7	-5.4	10.5	-6.0	-30.0	-25.4
Industrial supplies and materials.....	4	0.3	2.6	-6.5	5.2	5.2	14.4	6.8
Durable goods.....	5	-6.5	2.6	5.4	-7.5	6.1	14.0	3.3
Nondurable goods.....	6	4.3	2.5	-12.2	12.5	4.8	14.7	8.7
Capital goods, except automotive.....	7	-8.7	2.2	1.7	17.2	31.0	13.1	4.7
Civilian aircraft, engines, and parts.....	8	-6.7	-10.8	-17.8	23.2	42.1	-14.0	-18.4
Computers, peripherals, and parts.....	9	-13.6	6.1	-3.4	38.2	19.8	-8.3	-5.5
Other.....	10	-8.1	4.9	7.6	12.3	30.8	25.2	12.3
Automotive vehicles, engines, and parts.....	11	4.1	1.5	6.0	-7.7	14.8	5.1	7.7
Consumer goods, except automotive.....	12	-4.0	6.0	6.9	11.0	11.3	18.6	17.6
Durable goods.....	13	-5.0	4.4	12.8	16.1	21.6	6.8	27.0
Nondurable goods.....	14	-2.9	7.7	1.2	5.9	1.2	32.7	8.4
Other.....	15	-2.0	-5.8	-16.4	17.7	7.3	11.4	13.9
<b>Exports of services</b> <sup>1</sup> .....	16	1.8	1.4	-3.4	14.1	20.6	3.4	8.7
Transfers under U.S. military agency sales contracts.....	17	-3.2	4.9	27.9	40.6	9.1	-6.3	16.1
Travel.....	18	-6.4	-5.2	-32.0	55.8	49.7	-4.1	12.8
Passenger fares.....	19	-7.5	-17.7	-38.4	48.4	20.4	-5.0	34.0
Other transportation.....	20	2.5	3.1	17.6	-1.5	41.3	19.0	10.1
Royalties and license fees.....	21	7.2	7.0	10.9	6.1	9.0	4.4	5.3
Other private services.....	22	7.3	6.1	6.3	2.4	11.3	5.1	4.8
Other.....	23	-3.4	-8.9	-6.8	-8.0	-2.2	6.3	1.6
<b>Imports of goods and services</b> .....	24	3.4	4.4	2.5	2.8	17.1	10.6	14.1
<b>Imports of goods</b> <sup>1</sup> .....	25	3.7	4.7	5.1	0.0	18.4	12.7	13.6
Foods, feeds, and beverages....	26	5.3	7.7	6.9	3.4	18.9	2.3	7.7
Industrial supplies and materials, except petroleum and products.....	27	2.9	1.6	2.3	12.1	0.7	16.9	38.0
Durable goods.....	28	5.2	1.1	-5.7	0.2	21.7	21.4	45.7
Nondurable goods.....	29	0.6	2.1	10.2	24.0	-15.8	12.4	30.0
Petroleum and products.....	30	-2.5	6.4	-2.7	0.6	16.5	39.1	-32.5
Capital goods, except automotive.....	31	-1.6	6.0	12.5	2.8	26.0	13.4	31.5
Civilian aircraft, engines, and parts.....	32	-19.8	-5.9	7.1	-18.9	67.0	-55.7	70.7
Computers, peripherals, and parts.....	33	10.3	9.0	15.9	12.0	34.2	12.8	39.0
Other.....	34	-3.0	6.4	11.8	2.2	18.7	26.4	25.2
Automotive vehicles, engines, and parts.....	35	7.0	2.6	8.6	-8.6	21.7	6.0	10.4
Consumer goods, except automotive.....	36	9.4	8.7	0.4	1.7	21.9	9.6	21.6
Durable goods.....	37	11.4	7.3	4.2	8.6	33.2	11.6	25.3
Nondurable goods.....	38	7.3	10.1	-3.4	-5.1	10.8	7.5	17.6
Other.....	39	3.9	-7.0	8.6	-19.8	11.8	-2.2	-10.5
<b>Imports of services</b> <sup>1</sup> .....	40	1.9	3.1	-9.4	17.9	11.1	1.2	16.4
Direct defense expenditures.....	41	24.0	12.1	29.3	8.8	11.5	-20.2	25.8
Travel.....	42	-6.4	-9.1	-44.2	61.2	7.7	-12.6	38.4
Passenger fares.....	43	-15.8	2.8	-13.8	66.9	12.4	-11.9	32.1
Other transportation.....	44	2.5	3.2	-10.8	-9.9	5.7	38.4	7.1
Royalties and license fees.....	45	14.7	2.2	26.3	23.8	6.5	-3.5	10.4
Other private services.....	46	6.8	11.1	5.0	5.4	18.5	6.6	5.2
Other.....	47	0.2	-2.1	-4.6	-0.6	-1.2	-5.6	3.5
<b>Addenda:</b>								
Exports of durable goods.....	48	-6.0	2.0	3.0	9.6	23.4	11.3	7.3
Exports of nondurable goods.....	49	0.7	2.5	-8.5	11.1	1.6	4.6	0.3
Exports of agricultural goods <sup>2</sup> .....	50	-2.5	1.3	-0.1	23.7	-19.1	-23.2	-20.3
Exports of nonagricultural goods.....	51	-4.2	2.2	-0.9	8.9	20.1	12.7	7.5
Imports of durable goods.....	52	4.1	4.1	7.5	-0.7	25.2	11.1	24.0
Imports of nondurable goods.....	53	2.9	5.7	1.3	1.1	7.6	15.3	-1.8
Imports of nonpetroleum goods.....	54	4.3	4.5	6.1	-0.1	18.6	9.8	21.5

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Percent change at annual rate:</b>								
<b>Exports of goods and services</b> .....	1	-2.3	1.9	-1.6	11.3	17.5	7.3	6.1
<b>Percentage points at annual rates:</b>								
<b>Exports of goods</b> <sup>1</sup> .....	2	-2.86	1.50	-0.58	7.02	11.21	6.30	3.52
Foods, feeds, and beverages....	3	-0.10	0.09	-0.30	0.55	-0.32	-1.83	-1.42
Industrial supplies and materials.....	4	0.04	0.40	-1.11	0.84	0.87	2.23	1.12
Durable goods.....	5	-0.36	0.14	0.29	-0.43	0.34	0.74	0.19
Nondurable goods.....	6	0.40	0.26	-1.40	1.28	0.53	1.49	0.93
Capital goods, except automotive.....	7	-2.69	0.63	0.46	4.66	8.25	3.61	1.34
Civilian aircraft, engines, and parts.....	8	-0.35	-0.55	-0.85	0.96	1.73	-0.68	-0.86
Computers, peripherals, and parts.....	9	-0.61	0.23	-0.13	1.29	0.76	-0.33	-0.21
Other.....	10	-1.74	0.96	1.44	2.40	5.76	4.62	2.40
Automotive vehicles, engines, and parts.....	11	0.30	0.12	0.46	-0.61	1.13	0.38	0.55
Consumer goods, except automotive.....	12	-0.34	0.50	0.57	0.95	0.99	1.50	1.44
Durable goods.....	13	-0.23	0.19	0.52	0.70	0.94	0.30	1.09
Nondurable goods.....	14	-0.12	0.31	0.05	0.25	0.05	1.20	0.35
Other.....	15	-0.08	-0.23	-0.67	0.63	0.28	0.41	0.50
<b>Exports of services</b> <sup>1</sup> .....	16	0.51	0.42	-1.02	4.26	6.24	1.04	2.62
Transfers under U.S. military agency sales contracts.....	17	-0.04	0.05	0.27	0.42	0.11	-0.07	0.17
Travel.....	18	-0.45	-0.34	-2.26	2.77	2.79	-0.27	0.80
Passenger fares.....	19	-0.13	-0.31	-0.69	0.61	0.31	-0.08	0.48
Other transportation.....	20	0.07	0.09	0.49	-0.05	1.15	0.56	0.32
Royalties and license fees.....	21	0.29	0.31	0.48	0.29	0.43	0.20	0.24
Other private services.....	22	0.82	0.75	0.79	0.33	1.48	0.63	0.59
Other.....	23	-0.05	-0.13	-0.10	-0.11	-0.03	0.08	0.02
<b>Percent change at annual rate:</b>								
<b>Imports of goods and services</b> .....	24	3.4	4.4	2.5	2.8	17.1	10.6	14.1
<b>Percentage points at annual rates:</b>								
<b>Imports of goods</b> <sup>1</sup> .....	25	3.07	3.90	4.17	-0.01	15.11	10.41	11.36
Foods, feeds, and beverages....	26	0.18	0.27	0.25	0.12	0.68	0.08	0.28
Industrial supplies and materials, except petroleum and products.....	27	0.33	0.18	0.26	1.30	0.16	1.87	3.96
Durable goods.....	28	0.29	0.06	-0.32	0.01	1.17	1.17	2.41
Nondurable goods.....	29	0.03	0.12	0.58	1.30	-1.01	0.69	1.55
Petroleum and products.....	30	-0.19	0.50	-0.24	0.05	1.33	3.13	-3.79
Capital goods, except automotive.....	31	-0.34	1.15	2.25	0.53	4.83	2.55	5.60
Civilian aircraft, engines, and parts.....	32	-0.45	-0.10	0.11	-0.32	0.87	-1.17	0.77
Computers, peripherals, and parts.....	33	0.53	0.45	0.73	0.57	1.59	0.62	1.73
Other.....	34	-0.42	0.81	1.41	0.28	2.37	3.10	3.10
Automotive vehicles, engines, and parts.....	35	0.96	0.37	1.14	-1.23	2.88	0.82	1.38
Consumer goods, except automotive.....	36	1.91	1.84	0.07	0.35	4.64	2.08	4.43
Durable goods.....	37	1.19	0.81	0.44	0.91	3.48	1.30	2.69
Nondurable goods.....	38	0.72	1.03	-0.37	-0.56	1.15	0.78	1.74
Other.....	39	0.22	-0.40	0.44	-1.14	0.60	-0.11	-0.50
<b>Imports of services</b> <sup>1</sup> .....	40	0.31	0.53	-1.66	2.85	1.97	0.21	2.70
Direct defense expenditures.....	41	0.26	0.17	0.41	0.15	1.20	-0.38	0.39
Travel.....	42	-0.28	-0.38	-2.08	1.73	0.30	-0.50	1.27
Passenger fares.....	43	-0.26	0.04	-0.19	0.71	0.18	-0.17	0.38
Other transportation.....	44	0.07	0.09	-0.34	-0.31	0.17	0.98	0.22
Royalties and license fees.....	45	0.18	0.03	0.30	0.29	0.09	-0.05	0.13
Other private services.....	46	0.35	0.59	0.27	0.30	1.03	0.36	0.29
Other.....	47	0.00	-0.01	-0.03	0.00	-0.01	-0.03	0.02

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

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

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

**Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes**

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Exports of goods and services</b> .....	1	<b>92.343</b>	<b>94.116</b>	<b>91.813</b>	<b>94.300</b>	<b>98.170</b>	<b>99.924</b>	<b>101.424</b>
<b>Exports of goods<sup>1</sup></b> .....	2	<b>90.068</b>	<b>92.018</b>	<b>90.005</b>	<b>92.190</b>	<b>95.694</b>	<b>97.810</b>	<b>99.016</b>
Foods, feeds, and beverages....	3	100.805	102.509	101.267	103.835	102.254	93.521	86.912
Industrial supplies and materials.....	4	96.390	98.856	97.506	98.744	100.012	103.437	105.163
Durable goods.....	5	85.439	87.637	88.458	86.750	88.045	90.972	91.721
Nondurable goods.....	6	103.320	105.953	103.248	106.330	107.581	111.322	113.670
Capital goods, except automotive.....	7	82.355	84.189	81.161	84.440	90.331	93.162	94.244
Civilian aircraft, engines, and parts.....	8	96.752	86.257	81.105	85.451	93.302	89.857	85.416
Computers, peripherals, and parts.....	9	76.552	81.186	76.824	83.293	87.139	85.262	84.071
Other.....	10	80.737	84.666	82.360	84.778	90.664	95.900	98.722
Automotive vehicles, engines, and parts.....	11	97.411	98.862	99.348	97.386	100.810	102.073	103.973
Consumer goods, except automotive.....	12	95.210	100.902	99.308	101.932	104.699	109.267	113.783
Durable goods.....	13	94.197	98.368	96.005	99.658	104.645	106.391	112.945
Nondurable goods.....	14	96.333	103.711	102.969	104.452	104.762	112.437	114.720
Other.....	15	93.590	88.135	85.001	88.532	90.109	92.583	95.643
<b>Exports of services<sup>1</sup></b> .....	16	<b>97.989</b>	<b>99.330</b>	<b>96.314</b>	<b>99.543</b>	<b>104.310</b>	<b>105.173</b>	<b>107.400</b>
Transfers under U.S. military agency sales contracts.....	17	90.545	94.991	91.730	99.890	102.082	100.440	104.256
Travel.....	18	81.351	77.128	69.262	77.385	85.602	84.704	87.301
Passenger fares.....	19	79.538	65.481	59.688	65.875	68.999	68.111	73.283
Other transportation.....	20	98.899	102.011	100.937	100.554	109.630	114.506	117.293
Royalties and license fees.....	21	98.850	105.788	105.097	106.664	108.976	110.144	111.582
Other private services.....	22	114.064	121.009	120.287	121.002	124.284	125.831	127.309
Other.....	23	100.001	91.111	91.772	89.888	89.384	90.769	91.122
<b>Imports of goods and services</b> .....	24	<b>100.585</b>	<b>105.048</b>	<b>103.792</b>	<b>104.522</b>	<b>108.725</b>	<b>111.504</b>	<b>115.233</b>
<b>Imports of goods<sup>1</sup></b> .....	25	<b>100.408</b>	<b>105.131</b>	<b>104.329</b>	<b>104.331</b>	<b>108.824</b>	<b>112.116</b>	<b>115.749</b>
Foods, feeds, and beverages....	26	110.148	118.666	117.356	118.328	123.573	124.264	126.596
Industrial supplies and materials, except petroleum and products.....	27	99.130	100.739	99.391	102.279	102.465	106.538	115.472
Durable goods.....	28	98.693	99.819	98.192	98.242	103.196	108.328	119.026
Nondurable goods.....	29	99.571	101.657	100.597	106.163	101.689	104.706	111.814
Petroleum and products.....	30	101.147	107.572	106.269	106.440	110.589	120.103	108.878
Capital goods, except automotive.....	31	87.160	92.361	91.342	91.966	97.433	100.546	107.665
Civilian aircraft, engines, and parts.....	32	91.867	86.412	86.184	81.777	92.966	75.857	86.710
Computers, peripherals, and parts.....	33	100.648	109.730	107.055	110.142	118.543	122.170	132.654
Other.....	34	81.980	87.240	86.640	87.121	90.939	96.429	102.012
Automotive vehicles, engines, and parts.....	35	103.782	106.478	106.888	104.524	109.791	111.395	114.187
Consumer goods, except automotive.....	36	111.246	120.896	119.158	119.650	125.724	128.645	135.095
Durable goods.....	37	110.511	118.602	115.504	117.910	126.665	130.189	137.747
Nondurable goods.....	38	112.094	123.461	123.208	121.604	124.757	127.027	132.286
Other.....	39	105.718	98.316	100.866	95.451	98.151	97.601	94.922
<b>Imports of services<sup>1</sup></b> .....	40	<b>101.571</b>	<b>104.753</b>	<b>101.283</b>	<b>105.543</b>	<b>108.360</b>	<b>108.675</b>	<b>112.878</b>
Direct defense expenditures.....	41	135.435	151.794	151.472	154.700	158.961	150.249	159.113
Travel.....	42	89.196	81.066	73.172	82.443	83.993	81.215	88.091
Passenger fares.....	43	71.846	73.884	68.022	77.310	79.608	77.125	82.677
Other transportation.....	44	97.228	100.325	100.552	97.955	99.321	107.729	109.600
Royalties and license fees.....	45	112.943	115.483	113.514	119.729	121.618	120.530	123.555
Other private services.....	46	118.373	131.485	129.602	131.311	136.989	139.189	140.961
Other.....	47	103.723	101.550	101.401	101.257	100.942	99.510	100.369
<b>Addenda:</b>								
Exports of durable goods.....	48	86.242	87.974	85.953	87.940	92.688	95.198	96.884
Exports of nondurable goods....	49	100.322	102.844	100.826	103.521	103.929	105.103	105.184
Exports of agricultural goods <sup>2</sup> ..	50	100.624	101.977	100.596	106.098	100.607	94.183	89.003
Exports of nonagricultural goods.....	51	89.297	91.295	89.219	91.139	95.413	98.303	100.104
Imports of durable goods.....	52	97.622	101.657	100.736	100.570	106.382	109.226	115.257
Imports of nondurable goods....	53	105.890	111.931	111.355	111.650	113.720	117.836	117.306
Imports of nonpetroleum goods...	54	100.295	104.839	104.095	104.079	108.610	111.179	116.721

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

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

**Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product**

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Exports of goods and services</b> .....	1	<b>99.275</b>	<b>101.395</b>	<b>101.160</b>	<b>101.355</b>	<b>102.146</b>	<b>103.565</b>	<b>104.745</b>
<b>Exports of goods<sup>1</sup></b> .....	2	<b>98.661</b>	<b>100.640</b>	<b>100.561</b>	<b>100.407</b>	<b>101.438</b>	<b>103.023</b>	<b>104.375</b>
Foods, feeds, and beverages....	3	102.818	112.133	109.982	111.322	120.104	126.145	133.529
Industrial supplies and materials.....	4	95.551	102.151	101.969	101.774	103.779	108.493	111.548
Durable goods.....	5	98.432	102.787	102.196	103.066	104.862	110.503	114.035
Nondurable goods.....	6	93.927	101.663	101.695	100.949	103.055	107.293	110.102
Capital goods, except automotive.....	7	98.785	97.693	98.041	97.449	97.134	97.201	97.485
Civilian aircraft, engines, and parts.....	8	108.376	112.636	111.771	113.416	114.399	115.443	115.868
Computers, peripherals, and parts.....	9	90.674	88.541	88.802	88.111	88.302	88.659	89.364
Other.....	10	98.483	96.483	97.080	96.087	95.414	95.240	95.418
Automotive vehicles, engines, and parts.....	11	100.852	101.566	101.456	101.648	101.754	101.883	102.220
Consumer goods, except automotive.....	12	99.133	99.695	99.546	99.712	100.099	100.258	100.376
Durable goods.....	13	99.828	100.234	100.183	100.253	100.609	100.330	100.401
Nondurable goods.....	14	98.375	99.101	98.853	99.116	99.537	100.162	100.330
Other.....	15	99.527	102.245	102.028	102.092	103.343	105.178	106.622
<b>Exports of services<sup>1</sup></b> .....	16	<b>100.769</b>	<b>103.219</b>	<b>102.617</b>	<b>103.628</b>	<b>103.865</b>	<b>104.897</b>	<b>105.678</b>
Transfers under U.S. military agency sales contracts.....	17	97.158	98.034	97.818	98.360	98.341	98.405	98.405
Travel.....	18	99.544	101.504	100.645	101.723	102.479	103.261	105.004
Passenger fares.....	19	103.598	115.849	114.095	118.466	120.781	126.073	124.621
Other transportation.....	20	99.051	104.706	102.488	105.328	104.622	106.226	106.666
Royalties and license fees.....	21	103.473	105.450	105.142	105.611	105.968	106.885	107.788
Other private services.....	22	100.029	101.274	101.057	101.851	101.507	102.162	102.865
Other.....	23	108.367	109.564	109.515	106.876	110.400	112.014	112.064
<b>Imports of goods and services</b> .....	24	<b>96.326</b>	<b>99.615</b>	<b>98.959</b>	<b>99.606</b>	<b>99.837</b>	<b>102.163</b>	<b>103.733</b>
<b>Imports of goods<sup>1</sup></b> .....	25	<b>95.281</b>	<b>98.068</b>	<b>97.325</b>	<b>97.911</b>	<b>98.011</b>	<b>100.355</b>	<b>102.276</b>
Foods, feeds, and beverages....	26	98.110	102.328	102.045	102.261	102.908	105.282	107.481
Industrial supplies and materials, except petroleum and products.....	27	92.471	100.105	99.436	99.635	100.692	106.217	110.823
Durable goods.....	28	92.688	94.838	92.805	95.720	97.955	103.903	111.988
Nondurable goods.....	29	92.260	105.572	106.255	103.737	103.590	108.659	109.438
Petroleum and products.....	30	85.134	102.940	96.483	102.067	101.114	112.501	125.836
Capital goods, except automotive.....	31	93.671	92.300	92.411	92.370	91.906	91.990	91.336
Civilian aircraft, engines, and parts.....	32	105.065	105.680	104.925	106.575	107.220	107.960	108.696
Computers, peripherals, and parts.....	33	83.183	77.680	78.399	77.063	75.610	75.292	73.607
Other.....	34	96.531	96.928	96.831	97.233	97.144	97.361	97.102
Automotive vehicles, engines, and parts.....	35	100.225	100.771	100.651	100.651	101.282	101.795	102.187
Consumer goods, except automotive.....	36	98.167	97.967	97.960	97.968	98.023	98.725	98.597
Durable goods.....	37	97.188	96.439	96.470	96.429	96.324	96.456	96.399
Nondurable goods.....	38	99.240	99.642	99.592	99.654	99.888	101.246	101.037
Other.....	39	98.649	100.731	100.536	100.786	101.278	102.773	103.736
<b>Imports of services<sup>1</sup></b> .....	40	<b>101.819</b>	<b>107.784</b>	<b>107.604</b>	<b>108.570</b>	<b>109.502</b>	<b>111.718</b>	<b>111.345</b>
Direct defense expenditures.....	41	104.682	122.818	122.197	121.751	127.412	134.661	130.333
Travel.....	42	100.572	107.929	108.055	108.044	111.151	115.897	113.336

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Exports of goods and services</b> .....	1	<b>1,005.0</b>	<b>1,046.2</b>	<b>1,018.1</b>	<b>1,047.7</b>	<b>1,099.2</b>	<b>1,134.3</b>	<b>1,164.5</b>
<b>Exports of goods</b> <sup>1</sup> .....	2	<b>697.0</b>	<b>726.4</b>	<b>709.8</b>	<b>725.9</b>	<b>761.3</b>	<b>790.3</b>	<b>810.5</b>
Foods, feeds, and beverages....	3	49.6	55.0	53.3	55.3	58.8	56.5	55.6
Industrial supplies and materials.....	4	153.5	168.3	165.7	167.4	172.9	187.0	195.5
Durable goods.....	5	53.5	57.3	57.5	56.9	58.7	64.0	66.5
Nondurable goods.....	6	100.0	111.0	108.2	110.6	114.2	123.0	128.9
Capital goods, except automotive.....	7	290.4	293.6	284.1	293.8	313.3	323.3	328.1
Civilian aircraft, engines, and parts.....	8	50.4	46.7	43.6	46.6	51.3	49.9	47.6
Computers, peripherals, and parts.....	9	38.6	39.9	37.9	40.8	42.7	42.0	41.7
Other.....	10	201.5	207.0	202.6	206.5	219.3	231.5	238.8
Automotive vehicles, engines, and parts.....	11	78.9	80.7	81.0	79.5	82.4	83.6	85.4
Consumer goods, except automotive.....	12	84.4	89.9	88.4	90.8	93.7	97.9	102.1
Durable goods.....	13	43.9	46.1	44.9	46.7	49.2	49.8	53.0
Nondurable goods.....	14	40.4	43.9	43.4	44.2	44.5	48.1	49.1
Other.....	15	40.2	38.9	37.4	39.0	40.1	42.0	44.0
<b>Exports of services</b> <sup>1</sup> .....	16	<b>308.0</b>	<b>319.8</b>	<b>308.3</b>	<b>321.7</b>	<b>337.9</b>	<b>344.1</b>	<b>354.0</b>
Transfers under U.S. military agency sales contracts.....	17	11.3	11.9	11.5	12.6	12.9	12.7	13.2
Travel.....	18	66.7	64.5	57.4	64.9	72.3	72.1	75.5
Passenger fares.....	19	17.0	15.7	14.1	16.1	17.2	17.8	18.9
Other transportation.....	20	29.2	31.8	30.8	31.6	34.2	36.3	37.3
Royalties and license fees.....	21	44.2	48.2	47.8	48.7	49.9	50.9	52.0
Other private services.....	22	124.7	134.0	132.9	134.7	137.9	140.5	143.2
Other.....	23	14.8	13.6	13.7	13.1	13.5	13.9	14.0
<b>Imports of goods and services</b> .....	24	<b>1,429.9</b>	<b>1,544.3</b>	<b>1,515.7</b>	<b>1,536.4</b>	<b>1,602.0</b>	<b>1,681.2</b>	<b>1,764.1</b>
<b>Imports of goods</b> <sup>1</sup> .....	25	<b>1,189.6</b>	<b>1,282.0</b>	<b>1,262.6</b>	<b>1,270.3</b>	<b>1,326.4</b>	<b>1,399.2</b>	<b>1,472.2</b>
Foods, feeds, and beverages....	26	49.7	55.8	55.1	55.6	58.5	60.2	62.6
Industrial supplies and materials, except petroleum and products.....	27	158.4	174.3	170.8	176.1	178.3	195.6	221.1
Durable goods.....	28	80.9	83.7	80.6	83.1	89.4	99.5	117.8
Nondurable goods.....	29	77.5	90.5	90.2	93.0	88.9	96.0	103.3
Petroleum and products.....	30	103.5	133.1	123.2	130.6	134.4	162.4	164.7
Capital goods, except automotive.....	31	283.3	295.8	292.9	294.8	310.8	321.0	341.3
Civilian aircraft, engines, and parts.....	32	25.5	24.1	23.8	23.0	26.3	21.6	24.8
Computers, peripherals, and parts.....	33	75.2	76.5	75.4	76.3	80.5	82.7	87.7
Other.....	34	182.7	195.2	193.7	195.6	203.9	216.7	228.7
Automotive vehicles, engines, and parts.....	35	203.7	210.2	210.7	206.1	217.8	222.1	228.5
Consumer goods, except automotive.....	36	308.0	334.0	329.2	330.6	347.5	358.2	375.6
Durable goods.....	37	160.6	171.0	166.6	170.0	182.5	187.8	198.6
Nondurable goods.....	38	147.4	163.0	162.5	160.5	165.1	170.4	177.1
Other.....	39	83.0	78.8	80.7	76.6	79.1	79.8	78.4
<b>Imports of services</b> <sup>1</sup> .....	40	<b>240.2</b>	<b>262.3</b>	<b>253.1</b>	<b>266.1</b>	<b>275.6</b>	<b>282.0</b>	<b>291.9</b>
Direct defense expenditures.....	41	19.1	25.1	24.9	25.4	27.3	27.2	27.9
Travel.....	42	58.0	56.6	51.2	57.6	60.4	60.9	64.6
Passenger fares.....	43	20.0	21.0	19.5	22.0	22.3	21.3	22.9
Other transportation.....	44	38.4	44.8	44.4	45.3	46.2	51.1	52.7
Royalties and license fees.....	45	19.2	20.0	19.6	20.8	21.2	21.2	21.9
Other private services.....	46	77.2	86.3	85.0	86.5	89.6	91.5	93.2
Other.....	47	8.2	8.5	8.4	8.5	8.6	8.7	8.7
<b>Addenda:</b>								
Exports of durable goods.....	48	486.9	497.1	486.2	496.4	523.7	541.7	554.9
Exports of nondurable goods.....	49	210.1	229.3	223.6	229.6	237.6	248.6	255.6
Exports of agricultural goods <sup>2</sup> .....	50	54.5	60.9	58.4	62.6	65.2	63.6	62.5
Exports of nonagricultural goods.....	51	642.5	665.5	651.4	663.3	696.0	726.6	748.0
Imports of durable goods.....	52	770.1	800.2	791.2	792.3	840.0	870.3	925.4
Imports of nondurable goods.....	53	419.5	481.8	471.4	478.0	486.4	528.9	546.8
Imports of nonpetroleum goods.....	54	1,086.1	1,148.9	1,139.4	1,139.7	1,192.0	1,236.8	1,307.5

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Exports of goods and services</b> .....	1	<b>1,012.3</b>	<b>1,031.8</b>	<b>1,006.5</b>	<b>1,033.8</b>	<b>1,076.2</b>	<b>1,095.4</b>	<b>1,111.9</b>
<b>Exports of goods</b> <sup>1</sup> .....	2	<b>706.4</b>	<b>721.7</b>	<b>705.9</b>	<b>723.1</b>	<b>750.6</b>	<b>767.2</b>	<b>776.6</b>
Foods, feeds, and beverages....	3	48.3	49.1	48.5	49.7	49.0	44.8	41.6
Industrial supplies and materials.....	4	160.6	164.7	162.5	164.5	166.6	172.3	175.2
Durable goods.....	5	54.4	55.8	56.3	55.2	56.0	57.9	58.3
Nondurable goods.....	6	106.4	109.1	106.4	109.5	110.8	114.7	117.1
Capital goods, except automotive.....	7	294.0	300.6	289.7	301.5	322.5	332.6	336.5
Civilian aircraft, engines, and parts.....	8	46.5	41.5	39.0	41.1	44.9	43.2	41.1
Computers, peripherals, and parts <sup>2</sup> .....	9	.....	.....	.....	.....	.....	.....	.....
Other.....	10	204.6	214.5	208.7	214.8	229.7	243.0	250.1
Automotive vehicles, engines, and parts.....	11	78.3	79.4	79.8	78.3	81.0	82.0	83.5
Consumer goods, except automotive.....	12	85.1	90.2	88.8	91.1	93.6	97.7	101.7
Durable goods.....	13	44.0	45.9	44.8	46.5	48.9	49.7	52.8
Nondurable goods.....	14	41.1	44.3	43.9	44.6	44.7	48.0	49.0
Other.....	15	40.4	38.0	36.6	38.2	38.9	39.9	41.2
<b>Exports of services</b> <sup>1</sup> .....	16	<b>305.7</b>	<b>309.9</b>	<b>300.4</b>	<b>310.5</b>	<b>325.4</b>	<b>328.1</b>	<b>335.0</b>
Transfers under U.S. military agency sales contracts.....	17	11.6	12.2	11.8	12.8	13.1	12.9	13.4
Travel.....	18	67.0	63.6	57.1	63.8	70.5	69.8	71.9
Passenger fares.....	19	16.5	13.5	12.3	13.6	14.3	14.1	15.2
Other transportation.....	20	29.5	30.4	30.1	30.0	32.7	34.1	35.0
Royalties and license fees.....	21	42.7	45.7	45.4	46.1	47.1	47.6	48.2
Other private services.....	22	124.7	132.3	131.5	132.3	135.9	137.6	139.2
Other.....	23	13.7	12.5	12.5	12.3	12.2	12.4	12.5
Residual.....	24	0.1	-1.1	-0.9	-1.3	-1.9	-3.7	-4.9
<b>Imports of goods and services</b> .....	25	<b>1,484.4</b>	<b>1,550.3</b>	<b>1,531.7</b>	<b>1,542.5</b>	<b>1,604.5</b>	<b>1,645.5</b>	<b>1,700.6</b>
<b>Imports of goods</b> <sup>1</sup> .....	26	<b>1,248.5</b>	<b>1,307.3</b>	<b>1,297.3</b>	<b>1,297.3</b>	<b>1,353.2</b>	<b>1,394.1</b>	<b>1,439.3</b>
Foods, feeds, and beverages....	27	50.6	54.6	54.0	54.4	56.8	57.1	58.2
Industrial supplies and materials, except petroleum and products.....	28	171.3	174.1	171.7	176.7	177.1	184.1	199.5
Durable goods.....	29	87.3	88.3	86.8	86.9	91.3	95.8	105.3
Nondurable goods.....	30	84.0	85.8	84.9	89.6	85.8	88.3	94.3
Petroleum and products.....	31	121.6	129.3	127.7	127.9	132.9	144.3	130.9
Capital goods, except automotive.....	32	302.5	320.5	317.0	319.1	338.1	348.9	373.6
Civilian aircraft, engines, and parts.....	33	24.2	22.8	22.7	21.6	24.5	20.0	22.9
Computers, peripherals, and parts <sup>2</sup> .....	34	.....	.....	.....	.....	.....	.....	.....
Other.....	35	189.3	201.4	200.0	201.2	210.0	222.6	235.5
Automotive vehicles, engines, and parts.....	36	203.3	208.6	209.4	204.7	215.1	218.2	223.7
Consumer goods, except automotive.....	37	313.7	340.9	336.0	337.4	354.6	362.8	381.0
Durable goods.....	38	165.3	177.4	172.7	176.3	189.4	194.7	206.0
Nondurable goods.....	39	148.5	163.5	163.2	161.1	165.3	168.3	175.2
Other.....	40	84.2	78.3	80.3	76.0	78.1	77.7	75.6
<b>Imports of services</b> <sup>1</sup> .....	41	<b>235.9</b>	<b>243.3</b>	<b>235.3</b>	<b>245.2</b>	<b>251.7</b>	<b>252.4</b>	<b>262.2</b>
Direct defense expenditures.....	42	18.2	20.5	20.4	20.8	21.4	20.2	21.4
Travel.....	43	57.7	52.5	47.3	53.3	54.3	52.6	57.0
Passenger fares.....	44	17.4	17.9	16.5	18.8	19.3	18.7	20.1
Other transportation.....	45	40.3	41.6	41.7	40.6	41.1	44.6	45.4
Royalties and license fees.....	46	18.6	19.0	18.7	19.7	20.0	19.8	20.3
Other private services.....	47	75.8	84.2	83.0	84.1	87.7	89.1	90.2
Other.....	48	8.2	8.0	8.0	8.0	8.0	7.9	8.0
Residual.....	49	-0.4	-1.9	-1.7	-1.4	-2.9	-4.1	-8.5
<b>Addenda:</b>								
Exports of durable goods.....	50	490.9	500.8	489.3	500.6	527.6	541.9	551.5
Exports of nondurable goods.....	51	215.8	221.2	216.9	222.7	223.6	226.1	226.3
Exports of agricultural goods <sup>2</sup> .....	52	53.1	53.8	53.1	56.0	53.1	49.7	47.0
Exports of nonagricultural goods.....	53	653.2	667.9	652.7	666.7	698.0	719.1	732.3
Imports of durable goods.....	54	801.2	834.3	826.7	825.4	873.1	896.4	945.9
Imports of nondurable goods.....	55	447.7	473.2	470.8	472.0	480.8	498.2	496.0
Imports of nonpetroleum goods.....	56	1,126.6	1,177.6	1,169.3	1,169.1	1,220.0	1,248.9	1,311.1

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

## 5. Saving and Investment

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Gross saving</b> .....	1	1,484.3	1,487.7	1,436.0	1,518.1	1,621.7	1,568.3	1,596.0
<b>Net saving</b> .....	2	180.3	133.8	89.0	157.5	247.6	213.3	222.0
Net private saving.....	3	459.8	501.5	459.1	584.0	591.5	592.4	588.5
Personal saving.....	4	159.2	110.6	92.1	159.8	111.1	86.8	104.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	300.7	390.9	367.0	424.2	480.4	505.7	484.4
Undistributed profits.....	6	184.1	244.2	205.3	248.1	317.5	302.5	297.6
Inventory valuation adjustment.....	7	-1.2	-14.1	-1.0	-3.8	-24.3	-37.0	-47.2
Capital consumption adjustment.....	8	117.8	160.8	162.7	179.9	187.2	240.2	234.0
Wage accruals less disbursements.....	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving.....	10	-279.5	-367.8	-370.1	-426.5	-343.9	-379.2	-366.5
Federal.....	11	-254.5	-364.5	-364.4	-433.0	-379.2	-391.0	-383.0
State and local.....	12	-25.0	-3.2	-5.7	6.5	35.3	11.8	16.5
<b>Consumption of fixed capital</b> ....	13	1,303.9	1,353.9	1,347.0	1,360.6	1,374.2	1,355.0	1,374.1
Private.....	14	1,092.8	1,135.9	1,129.7	1,141.5	1,153.8	1,132.4	1,147.3
Domestic business.....	15	912.6	942.6	938.3	946.5	955.0	936.4	948.1
Households and institutions.....	16	180.2	193.3	191.4	195.0	198.8	196.0	199.2
Government.....	17	211.2	218.1	217.3	219.1	220.4	222.6	226.8
Federal.....	18	89.0	90.2	90.0	90.5	90.7	91.6	92.7
State and local.....	19	122.1	127.9	127.3	128.5	129.7	131.0	134.1
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b> .....	20	1,468.9	1,513.3	1,449.3	1,554.7	1,634.6	1,631.3	1,655.8
Gross domestic investment.....	21	1,926.6	2,024.2	1,967.8	2,059.0	2,121.2	2,188.3	2,296.3
Gross private domestic investment.....	22	1,579.2	1,665.8	1,611.1	1,696.6	1,758.8	1,819.7	1,913.1
Gross government investment.....	23	347.4	358.5	356.7	362.4	362.4	368.6	383.2
Capital account transactions (net) <sup>1</sup> .....	24	1.3	3.1	6.2	3.3	1.2	1.4	.....
Net lending or net borrowing (-), NIPAs.....	25	-458.9	-514.0	-524.8	-507.5	-487.8	-558.4	.....
<b>Statistical discrepancy</b> .....	26	-15.3	25.6	13.2	36.6	12.8	63.0	59.8
<b>Addenda:</b>								
Gross private saving.....	27	1,552.6	1,637.4	1,588.8	1,725.5	1,745.3	1,724.9	1,735.7
Gross government saving.....	28	-68.4	-149.7	-152.7	-207.4	-123.5	-156.6	-139.7
Federal.....	29	-165.5	-274.3	-274.3	-342.5	-288.5	-299.5	-290.3
State and local.....	30	97.1	124.7	121.6	135.0	165.0	142.9	150.6
Net domestic investment.....	31	622.7	670.3	620.8	698.4	747.0	833.3	922.2
<b>Gross saving as a percentage of gross national income</b> .....	32	14.1	13.5	13.2	13.6	14.3	13.7	13.7
<b>Net saving as a percentage of gross national income</b> .....	33	1.7	1.2	0.8	1.4	2.2	1.9	1.9

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Private fixed investment</b> .....	1	-4.9	5.1	10.9	18.0	10.5	4.5	13.0
<b>Nonresidential</b> .....	2	-8.9	3.3	11.8	15.7	11.0	4.2	12.1
<b>Structures</b> .....	3	-17.8	-5.6	14.5	-1.3	7.9	-7.6	7.1
Commercial and health care.....	4	-15.8	-7.0	5.4	-0.3	-6.3	-9.1	18.5
Manufacturing.....	5	-46.1	-14.7	23.3	-5.7	-4.1	-16.8	-15.5
Power and communication.....	6	-3.2	-19.9	-27.5	-16.0	71.4	-13.4	-32.2
Mining exploration, shafts, and wells.....	7	-26.3	23.1	100.1	31.9	13.7	6.7	20.0
Other structures <sup>1</sup> .....	8	-15.3	-2.7	31.6	-9.0	2.3	-7.0	17.9
<b>Equipment and software</b> .....	9	-5.5	6.4	11.0	21.7	12.0	8.0	13.6
Information processing equipment and software... Computers and peripheral equipment.....	10	-4.2	12.0	14.4	29.2	16.3	16.4	13.6
Software <sup>2</sup> .....	11	11.1	33.0	44.2	54.1	31.5	6.5	26.9
Software <sup>3</sup> .....	12	-5.9	4.7	4.7	20.0	9.3	16.8	8.2
Other <sup>3</sup> .....	13	-9.6	9.2	9.9	25.6	15.0	22.1	11.8
Industrial equipment.....	14	-5.7	0.1	-1.7	3.2	-4.5	6.6	2.6
Transportation equipment.....	15	-12.1	-3.1	25.5	12.9	11.9	-15.0	23.9
Other equipment <sup>4</sup> .....	16	-1.9	5.4	2.9	27.6	16.5	8.3	15.8
<b>Residential</b> .....	17	4.8	8.8	9.1	22.4	9.6	5.0	14.7
<b>Structures</b> .....	18	4.8	8.8	8.9	22.5	9.5	4.9	14.9
Permanent site.....	19	4.0	10.5	4.8	22.1	21.6	6.7	6.1
Single family.....	20	3.9	11.3	5.9	23.4	24.8	7.1	6.2
Multifamily.....	21	5.3	3.5	-4.1	11.5	-4.4	2.8	5.4
Other structures <sup>5</sup> .....	22	6.1	6.2	15.6	23.1	-7.2	2.1	30.9
<b>Equipment</b> .....	23	2.4	9.2	20.4	18.8	12.7	11.9	3.2
<b>Addenda:</b>								
Private fixed investment in structures.....	24	-4.5	3.7	10.7	14.4	9.0	0.9	12.5
Private fixed investment in equipment and software.....	25	-5.4	6.4	11.1	21.6	12.0	8.1	13.5
Private fixed investment in new structures <sup>6</sup> .....	26	-5.2	2.9	7.7	10.2	12.8	0.9	5.3
Nonresidential structures.....	27	-16.9	-5.6	14.4	-1.3	7.8	-7.6	7.0
Residential structures.....	28	4.1	8.1	4.1	17.0	15.6	5.5	4.4

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

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

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

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

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Percent change at annual rate:</b>								
Private fixed investment ....	1	-4.9	5.1	10.9	18.0	10.5	4.5	13.0
<b>Percentage points at annual rates:</b>								
<b>Nonresidential</b> .....	2	-6.33	2.21	7.79	10.42	7.20	2.73	7.87
Structures .....	3	-3.52	-0.98	2.29	-0.20	1.22	-1.19	1.09
Commercial and health care .....	4	-1.31	-0.52	0.38	-0.02	-0.42	-0.60	1.09
Manufacturing .....	5	-0.84	-0.15	0.19	-0.05	-0.03	-0.15	-0.13
Power and communication ... ..	6	-0.10	-0.63	-0.80	-0.40	1.30	-0.35	-0.87
Mining exploration, shafts, and wells .....	7	-0.63	0.43	1.47	0.63	0.29	0.14	0.42
Other structures <sup>1</sup> .....	8	-0.65	-0.10	1.05	-0.35	0.08	-0.25	0.58
<b>Equipment and software</b> .....	9	-2.80	3.19	5.49	10.61	5.97	3.92	6.79
Information processing equipment and software ... ..	10	-1.10	3.00	3.62	7.19	4.11	4.01	3.54
Computers and peripheral equipment .....	11	0.54	1.61	2.12	2.69	1.70	0.37	1.48
Software <sup>2</sup> .....	12	-0.62	0.47	0.49	1.97	0.91	1.54	0.82
Other <sup>3</sup> .....	13	-1.02	0.91	1.01	2.52	1.50	2.10	1.24
Industrial equipment .....	14	-0.51	0.01	-0.14	0.29	-0.36	0.52	0.22
Transportation equipment .....	15	-1.05	-0.25	1.77	0.99	0.92	-1.26	1.74
Other equipment <sup>4</sup> .....	16	-0.15	0.43	0.24	2.14	1.31	0.66	1.29
<b>Residential</b> .....	17	1.38	2.86	3.12	7.55	3.34	1.75	5.16
Structures .....	18	1.37	2.82	3.02	7.46	3.28	1.70	5.14
Permanent site .....	19	0.69	2.03	1.02	4.45	4.25	1.43	1.36
Single family .....	20	0.59	1.95	1.11	4.20	4.34	1.37	1.24
Multifamily .....	21	0.10	0.07	-0.09	0.25	-0.09	0.06	0.11
Other structures <sup>5</sup> .....	22	0.68	0.79	2.00	3.01	-0.97	0.27	3.78
<b>Equipment</b> .....	23	0.01	0.04	0.09	0.09	0.06	0.05	0.02
<b>Addenda:</b>								
Private fixed investment in structures .....	24	-2.15	1.83	5.31	7.26	4.50	0.50	6.23
Private fixed investment in equipment and software .....	25	-2.79	3.23	5.59	10.70	6.03	3.97	6.80
Private fixed investment in new structures <sup>6</sup> .....	26	-2.28	1.29	3.55	4.75	5.61	0.45	2.47
Nonresidential structures .....	27	-3.31	-0.98	2.28	-0.19	1.21	-1.19	1.07
Residential structures .....	28	1.02	2.27	1.26	4.95	4.40	1.64	1.40

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

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

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

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

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

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

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

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
Private fixed investment .....	1	92.253	96.924	94.902	98.904	101.412	102.529	105.718
Nonresidential .....	2	87.302	90.157	88.518	91.802	94.235	95.204	97.965
Structures .....	3	80.346	75.810	76.203	75.955	77.406	75.886	77.203
Commercial and health care .....	4	79.789	74.227	74.803	74.739	73.538	71.796	74.904
Manufacturing .....	5	48.370	41.256	42.209	41.593	41.163	39.318	37.697
Power and communication ... ..	6	99.705	79.852	77.212	73.928	84.585	81.600	74.037
Mining exploration, shafts, and wells .....	7	86.839	106.863	106.357	113.976	117.689	119.605	125.179
Other structures <sup>1</sup> .....	8	80.711	78.553	80.720	78.840	79.285	77.869	81.136
<b>Equipment and software</b> .....	9	89.947	95.679	93.235	97.917	100.735	102.699	106.036
Information processing equipment and software ... ..	10	94.006	105.291	101.726	108.447	112.621	116.982	120.776
Computers and peripheral equipment .....	11	113.768	151.298	143.423	159.785	171.109	173.806	184.459
Software <sup>2</sup> .....	12	92.855	97.197	94.704	99.124	101.347	105.355	107.456
Other <sup>3</sup> .....	13	86.456	94.409	91.403	96.762	100.200	105.333	108.314
Industrial equipment .....	14	86.294	86.411	86.224	86.913	85.923	87.305	87.865
Transportation equipment .....	15	78.058	75.618	74.943	77.257	79.468	76.298	80.504
Other equipment <sup>4</sup> .....	16	94.881	99.963	96.116	102.160	106.143	108.274	112.325
<b>Residential</b> .....	17	105.178	114.392	111.420	117.201	119.916	121.400	125.644
Structures .....	18	105.216	114.426	111.441	117.235	119.939	121.396	125.685
Permanent site .....	19	104.637	115.579	111.586	117.292	123.160	125.180	127.043
Single family .....	20	104.025	115.795	111.516	117.524	124.222	126.382	128.286
Multifamily .....	21	109.838	113.665	112.143	115.246	113.946	114.747	116.258
Other structures <sup>5</sup> .....	22	106.100	112.649	111.216	117.146	114.981	115.571	123.628
<b>Equipment</b> .....	23	102.813	112.240	110.194	115.040	118.530	121.900	122.875
<b>Addenda:</b>								
Private fixed investment in structures .....	24	94.835	98.345	96.754	100.055	102.240	102.480	105.546
Private fixed investment in equipment and software .....	25	90.051	95.814	93.373	98.056	100.880	102.855	106.174
Private fixed investment in new structures <sup>6</sup> .....	26	93.630	96.308	94.832	97.166	100.145	100.373	101.674
Nonresidential structures .....	27	80.484	75.950	76.345	76.102	77.537	76.014	77.312
Residential structures .....	28	104.365	112.870	109.895	114.292	118.507	120.115	121.428

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

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

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

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

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

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
Private fixed investment ....	1	101.232	102.435	102.085	102.401	103.101	103.618	104.679
Nonresidential .....	2	98.909	98.546	98.354	98.431	98.729	98.793	99.234
Structures .....	3	107.908	110.176	109.906	110.255	110.633	111.926	113.718
Commercial and health care .....	4	106.346	109.279	108.884	109.251	110.250	111.436	113.499
Manufacturing .....	5	106.635	108.466	108.122	108.293	109.194	110.371	112.412
Power and communication ...	6	105.205	107.935	107.602	108.284	108.932	110.582	113.717
Mining exploration, shafts, and wells .....	7	124.183	122.504	122.823	122.713	119.664	121.300	120.784
Other structures <sup>1</sup> .....	8	106.447	109.106	108.748	109.120	109.998	111.088	112.875
Equipment and software .....	9	95.868	94.754	94.585	94.588	94.862	94.611	94.709
Information processing equipment and software ...	10	91.108	87.570	88.100	87.262	86.283	85.604	85.156
Computers and peripheral equipment .....	11	70.541	62.100	62.717	61.341	60.053	59.030	57.973
Software <sup>2</sup> .....	12	98.881	96.862	97.577	96.820	95.459	95.229	95.112
Other <sup>3</sup> .....	13	95.778	94.763	94.982	94.605	94.348	93.613	93.441
Industrial equipment .....	14	100.849	101.641	101.505	101.754	101.950	102.970	103.715
Transportation equipment .....	15	100.340	104.064	100.809	103.743	109.654	109.754	110.317
Other equipment <sup>4</sup> .....	16	102.272	103.305	103.328	103.488	103.386	103.221	104.389
Residential .....	17	107.246	111.951	111.253	112.097	113.675	115.179	117.588
Structures .....	18	107.374	112.202	111.493	112.354	113.972	115.511	117.968
Permanent site .....	19	107.753	112.911	112.197	112.857	114.633	116.381	119.132
Single family .....	20	107.945	113.270	112.498	113.182	114.972	116.725	119.485
Multifamily .....	21	106.163	109.951	109.310	109.718	111.346	113.044	115.716
Other structures <sup>5</sup> .....	22	106.799	111.123	110.426	111.592	112.962	114.160	116.148
Equipment .....	23	99.562	96.804	96.723	96.547	95.757	95.148	94.629
<b>Addenda:</b>								
Private fixed investment in structures .....	24	107.599	111.569	110.999	111.693	112.920	114.382	116.635
Private fixed investment in equipment and software .....	25	95.899	94.770	94.602	94.603	94.867	94.612	94.705
Private fixed investment in new structures <sup>6</sup> .....	26	107.515	111.407	110.849	111.448	112.704	114.275	116.687
Nonresidential structures .....	27	107.926	110.212	109.938	110.290	110.676	111.979	113.787
Residential structures .....	28	107.178	112.003	111.292	112.031	113.753	115.463	118.187

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

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

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

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

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

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

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
Private fixed investment .....	1	1,568.0	1,667.0	1,626.4	1,700.2	1,755.2	1,783.5	1,857.7
Nonresidential .....	2	1,063.9	1,094.7	1,072.7	1,113.3	1,146.3	1,158.8	1,197.7
Structures .....	3	271.6	261.6	262.3	262.3	268.2	266.0	274.9
Commercial and health care .....	4	116.7	111.6	112.0	112.3	111.5	110.0	116.9
Manufacturing .....	5	16.4	14.2	14.5	14.3	14.3	13.8	13.5
Power and communication ...	6	49.1	40.3	38.9	37.5	43.1	42.2	39.4
Mining exploration, shafts, and wells .....	7	29.3	35.6	35.5	38.1	38.3	39.5	41.1
Other structures <sup>1</sup> .....	8	60.0	59.9	61.3	60.1	60.9	60.4	64.0
Equipment and software .....	9	792.4	833.1	810.4	851.1	878.1	892.8	922.8
Information processing equipment and software ...	10	400.5	431.2	419.3	442.8	454.7	468.5	481.2
Computers and peripheral equipment .....	11	81.4	95.3	91.5	99.7	104.5	104.4	108.8
Software <sup>2</sup> .....	12	161.7	165.8	162.8	169.1	170.5	176.8	180.1
Other <sup>3</sup> .....	13	157.3	170.0	165.0	174.0	179.7	187.4	192.3
Industrial equipment .....	14	138.6	139.8	139.3	140.8	139.5	143.1	145.1
Transportation equipment .....	15	126.0	126.6	121.4	128.8	140.0	134.5	142.7
Other equipment <sup>4</sup> .....	16	127.3	135.5	130.3	138.7	144.0	146.6	153.8
Residential .....	17	504.1	572.3	553.8	586.9	609.0	624.6	660.0
Structures .....	18	496.6	564.3	545.9	578.7	600.6	616.1	651.4
Permanent site .....	19	298.8	345.9	331.7	350.7	374.0	386.0	401.0
Single family .....	20	265.9	310.6	297.1	315.0	338.2	349.3	363.0
Multifamily .....	21	33.0	35.3	34.6	35.7	35.9	36.7	38.0
Other structures <sup>5</sup> .....	22	197.7	218.4	214.2	228.0	230.1	250.5	
Equipment .....	23	7.5	8.0	7.8	8.2	8.4	8.5	8.6
<b>Addenda:</b>								
Private fixed investment in structures .....	24	768.1	825.9	808.2	841.0	868.8	882.1	926.4
Private fixed investment in equipment and software .....	25	799.9	841.1	818.2	859.2	886.5	901.4	931.4
Private fixed investment in new structures <sup>6</sup> .....	26	701.8	748.0	732.7	754.8	786.7	799.4	826.9
Nonresidential structures .....	27	271.2	261.3	262.0	262.0	267.8	265.7	274.6
Residential structures .....	28	430.7	486.7	470.7	492.8	518.8	533.8	552.3

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

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

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

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

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

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

Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Private fixed investment ....</b>	<b>1</b>	<b>1,548.9</b>	<b>1,627.3</b>	<b>1,593.4</b>	<b>1,660.6</b>	<b>1,702.7</b>	<b>1,721.4</b>	<b>1,775.0</b>
<b>Nonresidential .....</b>	<b>2</b>	<b>1,075.6</b>	<b>1,110.8</b>	<b>1,090.6</b>	<b>1,131.1</b>	<b>1,161.0</b>	<b>1,173.0</b>	<b>1,207.0</b>
<b>Structures .....</b>	<b>3</b>	<b>251.6</b>	<b>237.4</b>	<b>238.7</b>	<b>237.9</b>	<b>242.4</b>	<b>237.7</b>	<b>241.8</b>
Commercial and health care .....	4	109.8	102.1	102.9	102.8	101.2	98.8	103.0
Manufacturing .....	5	15.4	13.1	13.4	13.2	13.1	12.5	12.0
Power and communication .....	6	46.7	37.4	36.1	34.6	39.6	38.2	34.7
Mining exploration, shafts, and wells .....	7	23.6	29.0	28.9	31.0	32.0	32.5	34.0
Other structures <sup>1</sup> .....	8	56.4	54.9	56.4	55.1	55.4	54.4	56.7
<b>Equipment and software .....</b>	<b>9</b>	<b>826.5</b>	<b>879.2</b>	<b>856.7</b>	<b>899.7</b>	<b>925.6</b>	<b>943.7</b>	<b>974.4</b>
Information processing equipment and software .....	10	439.6	492.4	475.7	507.1	526.6	547.0	564.8
Computers and peripheral equipment <sup>2</sup> .....	11							
Software <sup>3</sup> .....	12	163.6	171.2	166.8	174.6	178.5	185.6	189.3
Other <sup>4</sup> .....	13	164.3	179.4	173.7	183.9	190.4	200.2	205.8
Industrial equipment .....	14	137.4	137.6	137.3	138.4	136.8	139.0	139.9
Transportation equipment .....	15	125.6	121.6	120.5	124.3	127.8	122.7	129.5
Other equipment <sup>5</sup> .....	16	124.5	131.2	126.1	134.0	139.3	142.1	147.4
<b>Residential .....</b>	<b>17</b>	<b>470.0</b>	<b>511.2</b>	<b>497.9</b>	<b>523.8</b>	<b>535.9</b>	<b>542.5</b>	<b>561.5</b>
<b>Structures .....</b>	<b>18</b>	<b>462.5</b>	<b>503.0</b>	<b>489.8</b>	<b>515.3</b>	<b>527.2</b>	<b>533.6</b>	<b>552.4</b>
Permanent site .....	19	277.3	306.3	295.8	310.9	326.4	331.8	336.7
Single family .....	20	246.3	274.2	264.1	278.3	294.1	299.3	303.8
Multifamily .....	21	31.0	32.1	31.7	32.6	32.2	32.4	32.9
Other structures <sup>6</sup> .....	22	185.1	196.6	194.1	204.4	200.6	201.7	215.7
<b>Equipment .....</b>	<b>23</b>	<b>7.6</b>	<b>8.3</b>	<b>8.1</b>	<b>8.5</b>	<b>8.7</b>	<b>9.0</b>	<b>9.0</b>
Residual .....	24	-3.8	-14.9	-12.2	-17.2	-20.6	-23.3	-25.8
<b>Addenda:</b>								
Private fixed investment in structures .....	25	713.8	740.3	728.3	753.1	769.6	771.4	794.5
Private fixed investment in equipment and software .....	26	834.1	887.5	864.9	908.2	934.4	952.7	983.4
Private fixed investment in new structures <sup>7</sup> .....	27	652.7	671.4	661.1	677.4	698.2	699.7	708.8
Nonresidential structures .....	28	251.2	237.1	238.3	237.5	242.0	237.3	241.3
Residential structures .....	29	401.8	434.6	423.1	440.0	456.3	462.4	467.5

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

2. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.

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

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

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

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

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

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

Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Change in private inventories .....</b>	<b>1</b>	<b>11.2</b>	<b>-1.2</b>	<b>-15.3</b>	<b>-3.7</b>	<b>3.5</b>	<b>36.2</b>	<b>55.4</b>
Farm .....	2	-1.5	0.3	0.9	-0.9	-0.9	1.0	-2.4
Mining, utilities, and construction ..	3	-4.2	0.2	-1.8	1.4	3.8	-5.2	2.1
Manufacturing .....	4	-7.4	-15.4	-15.1	-20.6	-13.5	3.2	6.5
Durable goods industries .....	5	-9.3	-11.3	-13.6	-17.6	-1.9	-2.2	5.7
Nondurable goods industries .....	6	1.9	-4.1	-1.5	-3.1	-11.6	5.4	0.9
Wholesale trade .....	7	-0.3	-0.3	-4.8	2.2	3.8	8.8	20.6
Durable goods industries .....	8	-1.0	-0.3	-5.7	-6.8	9.6	11.1	17.0
Nondurable goods industries .....	9	0.6	0.0	0.9	9.0	-5.8	-2.3	3.5
Retail trade .....	10	26.2	13.0	1.0	13.7	9.5	25.6	25.6
Motor vehicle and parts dealers .....	11	18.7	6.1	0.7	4.1	-0.8	17.9	11.3
Food and beverage stores .....	12	0.7	-0.5	-0.6	0.8	-2.3	0.3	1.7
General merchandise stores .....	13	1.6	0.7	0.0	0.6	3.3	3.0	3.1
Other retail stores .....	14	5.3	6.7	1.0	8.2	9.3	4.4	9.4
Other industries .....	15	-1.6	1.0	4.4	0.5	0.8	2.8	3.0
<b>Addenda:</b>								
Change in private inventories ...	16	11.2	-1.2	-15.3	-3.7	3.5	36.2	55.4
Durable goods industries .....	17	13.2	0.6	-15.1	-13.2	14.9	31.2	42.3
Nondurable goods industries .....	18	-2.0	-1.8	-0.3	9.5	-11.4	5.0	13.1
Nonfarm industries .....	19	12.7	-1.5	-16.2	-2.8	4.5	35.2	57.7
Nonfarm change in book value <sup>1</sup> .....	20	17.0	16.9	-21.2	0.3	31.7	82.0	115.9
Nonfarm inventory valuation adjustment <sup>2</sup> .....	21	-4.3	-18.3	5.0	-3.1	-27.2	-46.8	-58.2
Wholesale trade .....	22	-0.3	-0.3	-4.8	2.2	3.8	8.8	20.6
Merchant wholesale trade .....	23	-1.2	1.5	-4.3	4.4	4.2	7.6	16.3
Durable goods industries ..	24	-1.5	1.1	-4.7	-4.7	9.5	10.4	15.6
Nondurable goods industries .....	25	0.3	0.4	0.4	9.1	-5.3	-2.8	0.7
Nonmerchant wholesale trade .....	26	0.9	-1.8	-0.5	-2.2	-0.4	1.2	4.3

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

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

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



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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Change in private inventories</b> .....	1	11.7	-0.8	-17.6	-3.5	8.6	40.0	57.7
Farm.....	2	-1.6	0.3	-1.8	-0.7	3.5	5.1	3.0
Mining, utilities, and construction..	3	-4.2	0.3	-1.6	1.2	3.5	-4.5	1.7
Manufacturing.....	4	-7.5	-15.2	-15.1	-20.4	-13.1	3.0	6.2
Durable goods industries.....	5	-9.5	-11.4	-13.7	-17.7	-1.8	-2.2	5.5
Nondurable goods industries.....	6	2.0	-3.9	-1.6	-2.9	-10.9	5.0	0.8
Wholesale trade.....	7	0.1	0.0	-4.3	2.3	4.0	8.5	19.4
Durable goods industries.....	8	-1.0	-0.3	-5.8	-6.9	9.7	11.1	16.7
Nondurable goods industries.....	9	1.1	0.3	1.2	8.6	-5.2	-2.0	3.2
Retail trade.....	10	26.3	13.1	1.1	13.7	9.4	25.6	25.3
Motor vehicle and parts dealers	11	18.9	6.2	0.7	4.3	-0.9	18.7	11.8
Food and beverage stores.....	12	0.7	-0.4	-0.6	0.8	-2.1	0.3	1.5
General merchandise stores.....	13	1.6	0.7	0.0	0.6	3.3	3.0	3.0
Other retail stores.....	14	5.3	6.7	1.1	8.2	9.2	4.3	9.2
Other industries.....	15	-1.6	1.0	4.5	0.5	0.8	2.8	3.0
Residual.....	16	0.0	-0.3	0.0	0.5	-0.5	-1.6	-1.7
<b>Addenda:</b>								
Change in private inventories....	17	11.7	-0.8	-17.6	-3.5	8.6	40.0	57.7
Durable goods industries.....	18	13.4	0.4	-15.4	-13.5	14.9	31.3	41.8
Nondurable goods industries.....	19	-1.5	-1.1	-2.7	9.2	-5.5	9.8	17.4
Nonfarm industries.....	20	13.5	-1.1	-15.7	-2.7	4.6	34.5	55.3
Wholesale trade.....	21	0.1	0.0	-4.3	2.3	4.0	8.5	19.4
Merchant wholesale trade.....	22	-0.8	1.8	-3.8	4.4	4.3	7.4	15.4
Durable goods industries..	23	-1.6	1.1	-4.8	-4.8	9.6	10.3	15.3
Nondurable goods industries.....	24	0.8	0.7	0.8	8.6	-4.7	-2.5	0.6
Nonmerchant wholesale trade.....	25	0.9	-1.8	-0.5	-2.2	-0.3	1.2	4.0

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

Chained (2000) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

**Table 5.7.5B. Private Inventories and Domestic Final Sales by Industry**  
[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2003			2004	
		II	III	IV	I	II
<b>Private inventories</b> <sup>1</sup> .....	1	1,520.2	1,534.8	1,552.5	1,606.0	1,644.0
Farm.....	2	137.0	149.5	152.0	175.4	177.5
Mining, utilities, and construction.....	3	52.3	51.9	52.3	53.9	56.6
Manufacturing.....	4	441.2	437.6	442.0	452.1	462.8
Durable goods industries.....	5	257.9	254.7	257.6	263.5	268.6
Nondurable goods industries.....	6	183.3	182.9	184.4	188.6	194.2
Wholesale trade.....	7	347.2	350.2	357.7	366.6	376.2
Durable goods industries.....	8	199.2	198.4	203.0	209.5	216.5
Nondurable goods industries.....	9	148.0	151.7	154.7	157.1	159.7
Retail trade.....	10	429.8	432.8	435.2	443.8	455.2
Motor vehicle and parts dealers.....	11	146.0	145.4	143.5	148.3	152.5
Food and beverage stores.....	12	34.9	35.7	35.6	35.8	36.9
General merchandise stores.....	13	65.8	66.0	67.1	68.1	69.3
Other retail stores.....	14	183.1	185.7	189.0	191.6	196.3
Other industries.....	15	112.6	113.0	113.3	114.3	115.7
<b>Addenda:</b>						
Private inventories.....	16	1,520.2	1,534.8	1,552.5	1,606.0	1,644.0
Durable goods industries.....	17	687.2	684.5	692.5	711.8	732.5
Nondurable goods industries.....	18	833.0	850.3	859.9	894.2	911.5
Nonfarm industries.....	19	1,383.2	1,385.4	1,400.4	1,430.6	1,466.4
Wholesale trade.....	20	347.2	350.2	357.7	366.6	376.2
Merchant wholesale trade.....	21	299.1	302.1	308.6	316.2	323.8
Durable goods industries.....	22	172.7	172.3	176.7	182.6	188.9
Nondurable goods industries.....	23	126.4	129.8	131.9	133.6	134.9
Nonmerchant wholesale trade.....	24	48.1	48.0	49.1	50.4	52.4
Final sales of domestic business <sup>2</sup> .....	25	699.4	715.3	723.5	733.9	744.2
Final sales of goods and structures of domestic business <sup>2</sup> .....	26	378.4	392.5	397.8	403.0	409.3
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales.....	27	2.17	2.15	2.15	2.19	2.21
Nonfarm inventories to final sales.....	28	1.98	1.94	1.94	1.95	1.97
Nonfarm inventories to final sales of goods and structures.....	29	3.66	3.53	3.52	3.55	3.58

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

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

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

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

	Line	Seasonally adjusted quarterly totals				
		2003			2004	
		II	III	IV	I	II
<b>Private inventories<sup>1</sup></b> .....	1	<b>1,498.7</b>	<b>1,497.8</b>	<b>1,499.9</b>	<b>1,509.9</b>	<b>1,524.3</b>
Farm .....	2	124.4	124.3	125.1	126.4	127.2
Mining, utilities, and construction .....	3	46.6	46.9	47.8	46.6	47.1
Manufacturing .....	4	438.6	433.5	430.2	430.9	432.5
Durable goods industries .....	5	261.5	257.1	256.6	256.1	257.4
Nondurable goods industries .....	6	176.9	176.2	173.5	174.7	174.9
Wholesale trade .....	7	346.0	346.5	347.5	349.7	354.5
Durable goods industries .....	8	204.3	202.5	205.0	207.7	211.9
Nondurable goods industries .....	9	141.5	143.6	142.3	141.8	142.6
Retail trade .....	10	429.9	433.3	435.6	442.0	448.4
Motor vehicle and parts dealers .....	11	149.7	150.8	150.6	155.2	158.2
Food and beverage stores .....	12	33.1	33.3	32.7	32.8	33.2
General merchandise stores .....	13	64.8	65.0	65.8	66.5	67.3
Other retail stores .....	14	182.5	184.6	186.9	187.9	190.2
Other industries .....	15	113.0	113.1	113.3	114.0	114.7
Residual .....	16	0.4	0.4	0.3	0.2	-0.4
<b>Addenda:</b>						
Private inventories .....	17	1,498.7	1,497.8	1,499.9	1,509.9	1,524.3
Durable goods industries .....	18	700.3	697.0	700.7	708.5	719.0
Nondurable goods industries .....	19	798.2	800.5	799.1	801.5	805.9
Nonfarm industries .....	20	1,374.4	1,373.7	1,374.8	1,383.5	1,397.3
Wholesale trade .....	21	346.0	346.5	347.5	349.7	354.5
Merchant wholesale trade .....	22	297.5	298.6	299.7	301.5	305.4
Durable goods industries .....	23	176.9	175.7	178.1	180.7	184.5
Nondurable goods industries .....	24	120.4	122.5	121.4	120.8	120.9
Nonmerchant wholesale trade .....	25	48.5	47.9	47.8	48.1	49.1
<b>Final sales of domestic business<sup>2</sup></b> .....	26	<b>597.9</b>	<b>612.1</b>	<b>618.7</b>	<b>624.5</b>	<b>627.9</b>
<b>Final sales of goods and structures of   domestic business<sup>2</sup></b> .....	27	<b>369.5</b>	<b>382.9</b>	<b>387.3</b>	<b>390.8</b>	<b>393.2</b>
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales .....	28	2.51	2.45	2.42	2.42	2.43
Nonfarm inventories to final sales .....	29	2.30	2.24	2.22	2.22	2.23
Nonfarm inventories to final sales of goods and structures .....	30	3.72	3.59	3.55	3.54	3.55

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

	Line	Seasonally adjusted				
		2003			2004	
		II	III	IV	I	II
<b>Private inventories<sup>1</sup></b> .....	1	<b>101.436</b>	<b>102.474</b>	<b>103.505</b>	<b>106.362</b>	<b>107.848</b>
Farm .....	2	110.105	120.284	121.492	138.741	139.616
Mining, utilities, and construction .....	3	112.339	110.615	109.532	115.478	120.214
Manufacturing .....	4	100.601	100.951	102.741	104.904	107.000
Durable goods industries .....	5	98.637	99.075	100.390	102.914	104.335
Nondurable goods industries .....	6	103.587	103.808	106.295	107.928	111.016
Wholesale trade .....	7	100.351	101.041	102.907	104.828	106.119
Durable goods industries .....	8	97.516	97.966	99.034	100.851	102.169
Nondurable goods industries .....	9	104.617	105.654	108.666	110.741	111.992
Retail trade .....	10	99.997	99.880	99.902	100.400	101.517
Motor vehicle and parts dealers .....	11	97.548	96.414	95.331	95.515	96.427
Food and beverage stores .....	12	105.614	107.276	108.693	108.989	111.250
General merchandise stores .....	13	101.443	101.626	101.992	102.371	103.032
Other retail stores .....	14	100.310	100.590	101.134	101.965	103.208
Other industries .....	15	99.686	99.906	100.004	100.275	100.843
<b>Addenda:</b>						
Private inventories .....	16	101.436	102.474	103.505	106.362	107.848
Durable goods industries .....	17	98.123	98.218	98.839	100.468	101.882
Nondurable goods industries .....	18	104.364	106.226	107.615	111.554	113.103
Nonfarm industries .....	19	100.640	100.849	101.862	103.407	104.948
Wholesale trade .....	20	100.351	101.041	102.907	104.828	106.119
Merchant wholesale trade .....	21	100.537	101.170	102.961	104.861	106.035
Durable goods industries .....	22	97.627	98.095	99.210	101.084	102.426
Nondurable goods industries .....	23	105.038	105.913	108.691	110.636	111.554
Nonmerchant wholesale trade .....	24	99.195	100.242	102.584	104.631	106.655

1. Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.  
Note: Estimates in this table are based on the North American Industry Classification System (NAICS).

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

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

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

Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal.

## 6. Income and Employment by Industry

Table 6.1D. National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>National income without capital consumption adjustment</b> .....	1	<b>9,011.8</b>	<b>9,396.6</b>	<b>9,287.5</b>	<b>9,462.1</b>	<b>9,647.7</b>	<b>9,744.7</b>	<b>9,863.2</b>
<b>Domestic industries</b> .....	2	<b>8,984.7</b>	<b>9,341.5</b>	<b>9,242.4</b>	<b>9,410.5</b>	<b>9,560.6</b>	<b>9,671.2</b>	<b>9,829.6</b>
<b>Private industries</b> .....	3	<b>7,861.6</b>	<b>8,158.7</b>	<b>8,064.5</b>	<b>8,222.2</b>	<b>8,363.9</b>	<b>8,455.9</b>	<b>8,609.0</b>
Agriculture, forestry, fishing, and hunting .....	4	66.9	75.8	76.9	78.1	80.5	76.5	.....
Mining .....	5	79.1	94.9	92.7	95.7	99.7	100.3	.....
Utilities .....	6	146.0	156.0	151.1	156.8	162.9	164.4	.....
Construction .....	7	460.8	476.5	470.4	479.0	488.5	492.0	.....
Manufacturing .....	8	1,074.8	1,113.1	1,090.9	1,111.2	1,158.2	1,145.9	.....
Durable goods .....	9	615.0	639.2	627.8	634.8	666.0	656.8	.....
Nondurable goods .....	10	459.8	473.9	463.1	476.4	492.2	489.2	.....
Wholesale trade .....	11	554.2	569.6	563.4	576.9	580.9	583.0	.....
Retail trade .....	12	708.2	725.8	725.9	730.2	735.0	740.2	.....
Transportation and warehousing .....	13	248.5	259.9	253.2	263.6	267.3	269.2	.....
Information .....	14	306.6	310.7	307.0	320.7	313.0	311.9	.....
Finance, insurance, real estate, rental, and leasing .....	15	1,672.3	1,740.8	1,716.5	1,765.5	1,790.2	1,846.8	.....
Professional and business services <sup>1</sup> .....	16	1,205.2	1,226.4	1,218.1	1,227.7	1,248.9	1,271.2	.....
Educational services, health care, and social assistance .....	17	774.9	824.8	819.1	830.5	843.4	853.2	.....
Arts, entertainment, recreation, accommodation, and food services .....	18	328.7	339.5	335.9	340.7	346.2	350.3	.....
Other services, except government .....	19	235.4	244.9	243.5	245.6	249.2	251.0	.....
<b>Government</b> .....	20	<b>1,123.2</b>	<b>1,182.8</b>	<b>1,177.9</b>	<b>1,188.3</b>	<b>1,196.7</b>	<b>1,215.2</b>	<b>1,220.6</b>
<b>Rest of the world</b> .....	21	<b>27.0</b>	<b>55.1</b>	<b>45.0</b>	<b>51.6</b>	<b>87.2</b>	<b>73.5</b>	<b>33.5</b>

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

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	1	<b>874.6</b>	<b>1,021.1</b>	<b>986.2</b>	<b>1,057.1</b>	<b>1,129.1</b>	<b>1,165.6</b>	<b>1,167.2</b>
<b>Domestic industries</b> .....	2	<b>716.8</b>	<b>844.2</b>	<b>824.9</b>	<b>883.7</b>	<b>913.3</b>	<b>960.3</b>	<b>985.4</b>
Financial <sup>1</sup> .....	3	298.4	327.8	323.8	336.4	335.9	355.7	352.1
Nonfinancial .....	4	418.4	516.4	501.1	547.3	577.3	604.6	633.3
<b>Rest of the world</b> .....	5	<b>157.8</b>	<b>176.9</b>	<b>161.4</b>	<b>173.4</b>	<b>215.8</b>	<b>205.3</b>	<b>181.8</b>
Receipts from the rest of the world .....	6	206.0	250.7	230.5	253.1	293.4	299.0	297.3
Less: Payments to the rest of the world .....	7	48.2	73.8	69.1	79.7	77.5	93.7	115.5
<b>Corporate profits with inventory valuation adjustment</b> .....	8	<b>756.8</b>	<b>860.4</b>	<b>823.5</b>	<b>877.2</b>	<b>941.9</b>	<b>925.4</b>	<b>933.2</b>
<b>Domestic industries</b> .....	9	<b>599.0</b>	<b>683.4</b>	<b>662.2</b>	<b>703.8</b>	<b>726.1</b>	<b>720.0</b>	<b>751.5</b>
Financial .....	10	276.2	299.8	295.4	306.1	305.3	313.7	310.7
Federal Reserve banks .....	11	22.9	19.2	19.9	18.5	17.6	18.2	18.1
Other financial <sup>2</sup> .....	12	253.3	280.6	275.5	287.6	287.8	295.5	292.6
Nonfinancial .....	13	322.8	383.6	366.8	397.6	420.7	406.4	440.7
Utilities .....	14	11.4	18.8	15.3	18.6	24.3	23.2	.....
Manufacturing .....	15	50.7	67.3	54.1	66.8	93.4	81.5	.....
Durable goods .....	16	-8.3	-3.5	-8.5	-7.5	9.3	2.8	.....
Fabricated metal products .....	17	9.3	10.1	10.6	10.1	13.2	11.8	.....
Machinery .....	18	1.6	-0.5	-0.9	1.1	1.1	2.2	.....
Computer and electronic products .....	19	-32.9	-15.4	-14.8	-15.2	-14.0	-17.2	.....
Electrical equipment, appliances, and components .....	20	-0.2	-3.2	-2.7	-4.3	-4.4	-8.1	.....
Motor vehicles, bodies and trailers, and parts .....	21	-6.0	-6.2	-9.0	-11.4	-5.0	-0.5	.....
Other durable goods <sup>3</sup> .....	22	19.8	11.8	8.4	12.2	18.4	14.6	.....
Nondurable goods .....	23	58.9	70.7	62.6	74.2	84.1	78.6	.....
Food and beverage and tobacco products .....	24	24.1	27.7	25.4	28.6	34.2	31.1	.....
Petroleum and coal products .....	25	4.0	14.8	12.5	12.6	18.7	24.5	.....
Chemical products .....	26	17.1	21.2	18.9	24.5	21.3	14.1	.....
Other nondurable goods <sup>4</sup> .....	27	13.6	7.1	5.8	8.5	9.8	8.9	.....
Wholesale trade .....	28	51.0	47.9	45.1	53.1	50.1	46.0	.....
Retail trade .....	29	78.1	77.7	82.6	78.9	74.7	80.0	.....
Transportation and warehousing .....	30	-1.3	10.5	12.4	11.9	12.4	11.7	.....
Information .....	31	-11.2	-0.7	-1.8	6.7	-1.0	-6.6	.....
Other nonfinancial <sup>5</sup> .....	32	144.2	162.1	159.1	161.7	166.8	170.7	.....
<b>Rest of the world</b> .....	33	<b>157.8</b>	<b>176.9</b>	<b>161.4</b>	<b>173.4</b>	<b>215.8</b>	<b>205.3</b>	<b>181.8</b>

1. Consists of finance and insurance and bank and other holding companies.  
 2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.  
 3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.  
 4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.  
 5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.  
 Note. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

## 7. Supplemental Tables

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

	Line	[Dollars]		Seasonally adjusted at annual rates				
		2002	2003	2003			2004	
				II	III	IV	I	II
<b>Current dollars:</b>								
Gross domestic product .....	1	36,383	37,804	37,442	38,143	38,574	39,177	39,668
Gross national product .....	2	36,477	37,993	37,597	38,320	38,872	39,428	39,782
Personal income .....	3	30,804	31,475	31,324	31,599	31,931	32,253	32,657
Disposable personal income ....	4	27,157	28,033	27,779	28,368	28,476	28,816	29,150
Personal consumption expenditures .....	5	25,590	26,662	26,476	26,840	27,088	27,524	27,784
Durable goods .....	6	3,178	3,266	3,257	3,337	3,324	3,334	3,326
Nondurable goods .....	7	7,217	7,558	7,443	7,614	7,701	7,911	8,028
Services .....	8	15,195	15,838	15,776	15,889	16,064	16,280	16,430
<b>Chained (2000) dollars:</b>								
Gross domestic product .....	9	34,953	35,664	35,390	35,934	36,212	36,530	36,698
Gross national product .....	10	35,046	35,845	35,539	36,102	36,494	36,767	36,806
Disposable personal income ....	11	26,227	26,569	26,389	26,842	26,865	26,967	27,069
Personal consumption expenditures .....	12	24,713	25,269	25,152	25,397	25,555	25,758	25,800
Durable goods .....	13	3,329	3,541	3,509	3,636	3,661	3,673	3,664
Nondurable goods .....	14	7,068	7,257	7,190	7,292	7,365	7,469	7,461
Services .....	15	14,324	14,498	14,475	14,507	14,568	14,656	14,711
Population (midperiod, thousands)	16	288,240	291,085	290,689	291,445	292,190	292,838	293,512

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

	Line	[Percent]		Seasonally adjusted at annual rates				
		2002	2003	2003			2004	
				II	III	IV	I	II
<b>Motor vehicle output .....</b>	<b>1</b>	<b>11.6</b>	<b>4.2</b>	<b>3.0</b>	<b>26.3</b>	<b>2.9</b>	<b>8.8</b>	<b>-19.6</b>
Auto output .....	2	4.3	-7.7	-1.3	27.5	-22.1	8.0	-10.6
Truck output .....	3	16.7	11.6	5.2	25.6	17.8	9.2	-23.5
<b>Final sales of domestic product</b>	<b>4</b>	<b>3.1</b>	<b>7.1</b>	<b>26.3</b>	<b>30.3</b>	<b>-5.1</b>	<b>-11.2</b>	<b>-6.9</b>
<b>Personal consumption expenditures .....</b>	<b>5</b>	<b>6.2</b>	<b>5.4</b>	<b>26.2</b>	<b>13.8</b>	<b>-3.0</b>	<b>-8.4</b>	<b>-5.5</b>
New motor vehicles .....	6	8.0	8.2	46.1	24.5	-21.4	-2.3	0.3
Autos .....	7	-0.4	-2.2	6.4	4.2	-10.8	9.9	0.7
Light trucks (including utility vehicles) .....	8	14.6	15.4	77.4	37.5	-26.6	-8.8	0.1
Net purchases of used autos and used light trucks .....	9	2.4	-0.9	-10.6	-10.4	67.3	-21.8	-19.4
Used autos .....	10	-1.9	-1.1	-21.6	-11.0	52.7	-27.0	-15.8
Used light trucks (including utility vehicles) .....	11	7.3	-0.6	2.6	-9.8	82.7	-16.6	-22.6
<b>Private fixed investment .....</b>	<b>12</b>	<b>-6.2</b>	<b>2.9</b>	<b>22.6</b>	<b>33.0</b>	<b>9.0</b>	<b>-3.2</b>	<b>1.3</b>
New motor vehicles .....	13	-1.9	-0.5	2.8	32.5	23.2	-8.2	-3.7
Autos .....	14	-2.4	-6.1	-15.0	37.8	13.6	-13.4	-9.5
Trucks .....	15	-1.5	3.3	16.2	29.3	29.5	-5.1	-0.2
Light trucks (including utility vehicles) .....	16	-1.5	3.0	11.2	25.5	22.3	-15.2	4.1
Other .....	17	-1.5	4.1	34.5	42.4	54.5	30.9	-10.9
Net purchases of used autos and used light trucks .....	18	4.2	-5.2	-20.1	31.7	51.2	-16.5	-12.2
Used autos .....	19	0.6	-3.1	-31.0	41.5	32.1	-20.7	-4.2
Used light trucks (including utility vehicles) .....	20	7.9	-7.2	-7.3	22.5	72.9	-12.5	-19.3
<b>Gross government investment .....</b>	<b>21</b>	<b>-4.7</b>	<b>1.9</b>	<b>-15.2</b>	<b>25.0</b>	<b>16.5</b>	<b>9.8</b>	<b>34.5</b>
Autos .....	22	-6.7	-4.6	-52.7	-38.7	14.3	-10.2	30.7
Trucks .....	23	-3.9	4.4	8.1	58.6	17.2	16.2	35.6
<b>Net exports .....</b>	<b>24</b>	<b>12.3</b>	<b>10.0</b>	<b>20.9</b>	<b>-14.0</b>	<b>32.1</b>	<b>-22.6</b>	<b>25.2</b>
Exports .....	25	12.0	4.6	26.8	-21.1	22.5	-28.2	24.1
Autos .....	26	12.7	15.8	15.3	-6.4	41.6	-17.3	26.1
Trucks .....	27	5.2	-0.2	17.9	-18.8	24.7	2.3	14.5
Imports .....	28	6.2	-3.5	14.2	-9.9	28.0	-17.5	-5.7
Autos .....	29	4.1	3.7	22.1	-27.6	21.0	29.1	38.3
Trucks .....	30							
<b>Change in private inventories .....</b>	<b>31</b>							
Autos .....	32							
New .....	33							
Domestic .....	34							
Foreign .....	35							
Used .....	36							
Trucks .....	37							
New .....	38							
Domestic .....	39							
Foreign .....	40							
Used <sup>1</sup> .....	41							
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	3.2	4.8	24.2	17.7	-0.1	-6.8	-3.1
Private fixed investment in new autos and new light trucks ....	43	-1.9	-1.3	-1.5	30.9	18.4	-14.4	-2.1
Domestic output of new autos <sup>2</sup> ..	44	8.4	-7.6	8.6	23.0	-16.0	-3.3	-20.4
Sales of imported new autos <sup>3</sup> ..	45	2.5	-3.8	-7.9	12.2	-7.5	4.0	10.9

1. Consists of used light trucks only.

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

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

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Motor vehicle output</b> .....	1	106.338	110.849	107.607	114.069	114.894	117.344	111.120
Auto output .....	2	98.167	90.589	89.155	94.745	89.002	90.723	88.228
Truck output .....	3	112.195	125.264	120.768	127.839	133.197	136.160	127.339
<b>Final sales of domestic product</b> .....	4	105.122	112.554	110.727	118.293	116.751	113.326	111.327
<b>Personal consumption expenditures</b> .....	5	113.153	119.262	119.219	123.143	122.213	119.571	117.877
New motor vehicles .....	6	119.006	128.769	130.042	137.374	129.367	128.602	128.711
Autos .....	7	99.748	97.523	98.092	99.098	96.309	98.610	98.776
Light trucks (including utility vehicles) .....	8	137.083	158.129	160.064	173.332	160.432	156.795	156.849
Net purchases of used autos and used light trucks .....	9	102.059	101.191	98.534	95.871	109.027	102.525	97.151
Used autos .....	10	94.940	93.876	91.277	88.662	98.566	91.094	87.260
Used light trucks (including utility vehicles) .....	11	110.642	110.008	107.291	104.568	121.569	116.185	108.981
<b>Private fixed investment</b> .....	12	80.639	82.945	80.497	86.450	88.326	87.619	87.912
New motor vehicles .....	13	88.054	87.570	83.471	89.559	94.361	92.356	91.497
Autos .....	14	90.846	85.332	80.434	87.146	89.976	86.801	84.671
Trucks .....	15	86.228	89.047	85.475	91.152	97.229	95.969	95.924
Light trucks (including utility vehicles) .....	16	91.120	93.868	90.578	95.871	100.822	96.758	97.727
Other .....	17	72.700	75.681	71.415	78.013	86.979	93.037	90.392
Net purchases of used autos and used light trucks .....	18	99.498	94.332	87.408	93.633	103.837	99.248	96.060
Used autos .....	19	91.365	88.558	81.298	88.676	95.073	89.731	88.768
Used light trucks (including utility vehicles) .....	20	108.716	100.858	94.318	99.221	113.780	110.059	104.324
<b>Gross government investment</b> .....	21	95.275	97.081	92.509	97.812	101.611	104.007	112.013
Autos .....	22	96.884	92.466	92.325	81.709	84.479	82.226	87.911
Trucks .....	23	94.674	98.842	92.580	103.901	108.095	112.234	121.111
<b>Net exports</b> .....	24	.....	.....	.....	.....	.....	.....	.....
Exports .....	25	108.506	119.396	120.930	116.467	124.853	117.092	123.851
Autos .....	26	120.201	125.759	129.779	122.309	128.662	118.448	125.015
Trucks .....	27	98.229	113.713	113.105	111.238	121.354	115.711	122.623
Imports .....	28	103.025	102.801	105.117	99.777	105.439	106.040	109.696
Autos .....	29	103.625	100.009	100.567	97.968	104.208	99.320	97.876
Trucks .....	30	102.317	106.091	110.471	101.912	106.895	113.936	123.561
<b>Change in private inventories</b> .....	31	.....	.....	.....	.....	.....	.....	.....
Autos .....	32	.....	.....	.....	.....	.....	.....	.....
New .....	33	.....	.....	.....	.....	.....	.....	.....
Domestic .....	34	.....	.....	.....	.....	.....	.....	.....
Foreign .....	35	.....	.....	.....	.....	.....	.....	.....
Used .....	36	.....	.....	.....	.....	.....	.....	.....
Trucks .....	37	.....	.....	.....	.....	.....	.....	.....
New .....	38	.....	.....	.....	.....	.....	.....	.....
Domestic .....	39	.....	.....	.....	.....	.....	.....	.....
Foreign .....	40	.....	.....	.....	.....	.....	.....	.....
Used <sup>1</sup> .....	41	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	104.335	109.332	108.518	113.023	113.002	111.035	110.173
Private fixed investment in new autos and new light trucks .....	43	90.988	89.811	85.754	91.725	95.677	92.032	91.545
Domestic output of new autos <sup>2</sup> .....	44	99.208	91.620	90.692	95.513	91.429	90.668	85.633
Sales of imported new autos <sup>3</sup> .....	45	101.218	97.326	95.901	98.706	96.797	97.757	100.325

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

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003			2004	
				II	III	IV	I	II
<b>Motor vehicle output</b> .....	1	97.710	96.462	96.359	96.245	96.048	96.266	96.407
Auto output .....	2	98.973	95.464	95.801	95.215	94.125	94.500	95.151
Truck output .....	3	96.855	96.892	96.565	96.707	96.951	97.095	96.992
<b>Final sales of domestic product</b> .....	4	97.811	96.100	95.893	95.751	95.797	95.914	96.087
<b>Personal consumption expenditures</b> .....	5	98.695	96.200	96.948	96.009	94.430	94.578	94.761
New motor vehicles .....	6	97.840	96.429	96.507	96.316	95.956	96.061	96.027
Autos .....	7	98.381	96.527	96.635	96.372	96.000	96.003	96.192
Light trucks (including utility vehicles) .....	8	97.435	96.303	96.383	96.233	95.881	96.044	95.880
Net purchases of used autos and used light trucks .....	9	100.443	95.415	97.881	94.994	90.384	90.634	91.354
Used autos .....	10	101.408	94.743	97.340	94.044	89.235	89.825	91.154
Used light trucks (including utility vehicles) .....	11	99.405	96.061	98.398	95.925	91.514	91.439	91.582
<b>Private fixed investment</b> .....	12	98.204	101.697	97.932	100.980	107.996	107.908	108.362
New motor vehicles .....	13	97.463	96.806	96.118	96.264	97.482	97.165	97.501
Autos .....	14	98.364	96.511	96.620	96.350	95.986	95.988	96.187
Trucks .....	15	96.847	96.975	95.790	96.198	98.390	97.882	98.298
Light trucks (including utility vehicles) .....	16	95.626	95.503	94.037	94.579	97.256	96.003	96.363
Other .....	17	100.988	101.987	101.770	101.714	102.300	104.061	104.646
Net purchases of used autos and used light trucks .....	18	96.745	90.570	94.217	90.186	83.385	82.755	82.928
Used autos .....	19	97.159	91.133	94.687	90.700	84.162	83.423	83.541
Used light trucks (including utility vehicles) .....	20	96.335	90.016	93.754	89.678	82.621	82.092	82.317
<b>Gross government investment</b> .....	21	99.539	100.398	99.184	100.037	102.386	102.693	102.174
Autos .....	22	100.159	99.649	98.247	99.770	102.260	100.347	98.963
Trucks .....	23	99.288	100.655	99.492	100.106	102.407	103.353	103.075
<b>Net exports</b> .....	24	.....	.....	.....	.....	.....	.....	.....
Exports .....	25	102.004	103.701	103.494	103.823	104.205	104.745	105.318
Autos .....	26	101.293	102.543	102.465	102.498	102.898	103.335	104.063
Trucks .....	27	102.744	104.901	104.543	105.174	105.545	106.179	106.613
Imports .....	28	101.279	102.154	101.998	102.061	102.928	103.095	103.530
Autos .....	29	101.008	101.661	101.443	101.443	102.343	102.477	102.674
Trucks .....	30	101.599	102.733	102.630	102.766	103.596	103.799	104.469
<b>Change in private inventories</b> .....	31	.....	.....	.....	.....	.....	.....	.....
Autos .....	32	.....	.....	.....	.....	.....	.....	.....
New .....	33	.....	.....	.....	.....	.....	.....	.....
Domestic .....	34	.....	.....	.....	.....	.....	.....	.....
Foreign .....	35	.....	.....	.....	.....	.....	.....	.....
Used .....	36	.....	.....	.....	.....	.....	.....	.....
Trucks .....	37	.....	.....	.....	.....	.....	.....	.....
New .....	38	.....	.....	.....	.....	.....	.....	.....
Domestic .....	39	.....	.....	.....	.....	.....	.....	.....
Foreign .....	40	.....	.....	.....	.....	.....	.....	.....
Used <sup>1</sup> .....	41	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	98.526	97.305	97.117	96.998	97.232	97.337	97.556
Private fixed investment in new autos and new light trucks .....	43	96.915	95.999	95.235	95.414	96.738	96.041	96.330
Domestic output of new autos <sup>2</sup> .....	44	98.825	97.366	98.122	96.360	96.586	97.287	97.555
Sales of imported new autos <sup>3</sup> .....	45	98.409	96.581	96.506	96.984	96.830	96.031	96.221

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Motor vehicle output</b> .....	1	<b>379.2</b>	<b>390.2</b>	<b>378.4</b>	<b>400.6</b>	<b>402.9</b>	<b>412.3</b>	<b>391.1</b>
Auto output .....	2	146.8	130.6	129.0	136.2	126.6	129.5	126.8
Truck output .....	3	232.4	259.6	249.4	264.4	276.3	282.8	264.3
<b>Final sales of domestic product</b> .....	4	<b>364.4</b>	<b>383.4</b>	<b>376.4</b>	<b>401.5</b>	<b>396.5</b>	<b>385.3</b>	<b>379.3</b>
<b>Personal consumption expenditures</b> .....	5	<b>363.5</b>	<b>373.4</b>	<b>376.3</b>	<b>385.0</b>	<b>375.8</b>	<b>368.2</b>	<b>363.7</b>
New motor vehicles .....	6	249.5	266.0	268.9	283.5	266.0	264.7	264.8
Autos .....	7	101.6	97.5	98.2	98.9	95.8	98.1	98.4
Light trucks (including utility vehicles) .....	8	147.8	168.5	170.7	184.6	170.2	166.7	166.4
Net purchases of used autos and used light trucks .....	9	114.0	107.4	107.4	101.4	109.8	103.5	98.9
Used autos .....	10	58.4	53.9	53.9	50.6	53.4	49.7	48.3
Used light trucks (including utility vehicles) .....	11	55.7	53.5	53.5	50.8	56.4	53.9	50.6
<b>Private fixed investment</b> .....	12	<b>93.7</b>	<b>99.8</b>	<b>93.1</b>	<b>103.1</b>	<b>112.6</b>	<b>111.6</b>	<b>112.5</b>
New motor vehicles .....	13	166.0	163.9	155.1	166.7	177.8	173.5	172.5
Autos .....	14	68.3	62.9	59.4	64.1	66.0	63.7	62.2
Trucks .....	15	97.7	101.0	95.8	102.5	111.9	109.8	110.3
Light trucks (including utility vehicles) .....	16	75.0	77.2	73.3	78.0	84.4	79.9	81.0
Other .....	17	22.7	23.9	22.5	24.5	27.5	29.9	29.2
Net purchases of used autos and used light trucks .....	18	-72.3	-64.2	-62.0	-63.6	-65.2	-61.9	-60.0
Used autos .....	19	-35.4	-32.2	-30.8	-32.1	-32.0	-29.9	-29.6
Used light trucks (including utility vehicles) .....	20	-36.9	-32.0	-31.3	-31.5	-33.3	-32.0	-30.4
<b>Gross government investment</b> .....	21	<b>11.7</b>	<b>12.1</b>	<b>11.4</b>	<b>12.1</b>	<b>12.9</b>	<b>13.2</b>	<b>14.2</b>
Autos .....	22	3.3	3.1	3.1	2.8	2.9	2.8	3.0
Trucks .....	23	8.4	8.9	8.3	9.3	9.9	10.4	11.2
<b>Net exports</b> .....	24	<b>-104.5</b>	<b>-101.9</b>	<b>-104.4</b>	<b>-98.6</b>	<b>-104.7</b>	<b>-107.7</b>	<b>-111.1</b>
Exports .....	25	28.9	32.3	32.7	31.6	34.0	32.0	34.1
Autos .....	26	14.9	15.8	16.3	15.3	16.2	15.0	15.9
Trucks .....	27	14.0	16.6	16.4	16.3	17.8	17.1	18.2
Imports .....	28	133.4	134.3	137.1	130.2	138.7	139.7	145.2
Autos .....	29	72.7	70.6	70.8	69.0	74.0	70.6	69.8
Trucks .....	30	60.7	63.7	66.2	61.2	64.7	69.1	75.4
<b>Change in private inventories</b> .....	31	<b>14.8</b>	<b>6.9</b>	<b>2.0</b>	<b>-0.9</b>	<b>6.4</b>	<b>27.0</b>	<b>11.8</b>
Autos .....	32	8.4	0.1	-0.3	5.5	-1.6	0.9	-1.6
New .....	33	7.9	0.1	2.0	2.3	-1.7	0.4	-6.8
Domestic .....	34	6.7	0.2	1.2	3.6	-2.6	-1.0	-4.4
Foreign .....	35	1.2	-0.1	0.8	-1.3	0.9	1.5	-2.4
Used .....	36	0.5	0.0	-2.3	3.2	0.0	0.5	5.2
Trucks .....	37	6.5	6.8	2.3	-6.4	8.0	26.1	13.4
New .....	38	6.1	6.7	4.3	-9.4	8.1	25.6	8.5
Domestic .....	39	4.4	6.7	2.6	-2.2	4.4	24.1	6.2
Foreign .....	40	1.7	0.0	1.6	-7.2	3.7	1.6	2.3
Used <sup>1</sup> .....	41	0.4	0.0	-2.0	3.0	0.0	0.5	4.9
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	468.9	485.3	480.8	500.1	501.2	493.0	490.4
Private fixed investment in new autos and new light trucks .....	43	143.3	140.1	132.7	142.2	150.3	143.6	143.2
Domestic output of new autos <sup>2</sup> .....	44	108.4	98.6	98.4	101.7	97.6	97.5	92.3
Sales of imported new autos <sup>3</sup> .....	45	83.5	78.8	77.6	80.3	78.6	78.7	81.0

1. Consists of used light trucks only.

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003			2004	
				II	III	IV	I	II
<b>Motor vehicle output</b> .....	1	<b>388.1</b>	<b>404.6</b>	<b>392.7</b>	<b>416.3</b>	<b>419.3</b>	<b>428.3</b>	<b>405.5</b>
Auto output .....	2	148.3	136.9	134.7	143.1	134.5	137.1	133.3
Truck output .....	3	240.0	267.9	258.3	273.4	284.9	291.2	272.4
<b>Final sales of domestic product</b> .....	4	<b>372.6</b>	<b>398.9</b>	<b>392.4</b>	<b>419.3</b>	<b>413.8</b>	<b>401.7</b>	<b>394.6</b>
<b>Personal consumption expenditures</b> .....	5	<b>368.3</b>	<b>388.2</b>	<b>388.1</b>	<b>400.8</b>	<b>397.8</b>	<b>389.2</b>	<b>383.7</b>
New motor vehicles .....	6	255.0	275.9	278.6	294.3	277.2	275.5	275.8
Autos .....	7	103.3	101.0	101.6	102.6	99.8	102.1	102.3
Light trucks (including utility vehicles) .....	8	151.7	175.0	177.1	191.8	177.5	173.5	173.6
Net purchases of used autos and used light trucks .....	9	113.5	112.6	109.6	106.7	121.3	114.1	108.1
Used autos .....	10	57.6	56.9	55.4	53.8	59.8	55.2	52.9
Used light trucks (including utility vehicles) .....	11	56.0	55.7	54.3	52.9	61.5	58.8	55.1
<b>Private fixed investment</b> .....	12	<b>95.4</b>	<b>98.1</b>	<b>95.2</b>	<b>102.2</b>	<b>104.5</b>	<b>103.6</b>	<b>104.0</b>
New motor vehicles .....	13	170.3	169.3	161.4	173.2	182.5	178.6	176.9
Autos .....	14	69.4	65.2	61.4	66.6	68.7	66.3	64.7
Trucks .....	15	100.9	104.2	100.0	106.6	113.7	112.3	112.2
Light trucks (including utility vehicles) .....	16	78.4	80.8	78.0	82.5	86.8	83.3	84.1
Other .....	17	22.5	23.4	22.1	24.1	26.9	28.8	27.9
Net purchases of used autos and used light trucks .....	18	-74.7	-70.9	-65.7	-70.3	-78.0	-74.5	-72.2
Used autos .....	19	-36.4	-35.3	-32.4	-35.3	-37.9	-35.8	-35.4
Used light trucks (including utility vehicles) .....	20	-38.3	-35.5	-33.2	-35.0	-40.1	-38.8	-36.8
<b>Gross government investment</b> .....	21	<b>11.8</b>	<b>12.0</b>	<b>11.5</b>	<b>12.1</b>	<b>12.6</b>	<b>12.9</b>	<b>13.9</b>
Autos .....	22	3.3	3.2	3.1	2.8	2.9	2.8	3.0
Trucks .....	23	8.5	8.9	8.3	9.3	9.7	10.1	10.9
<b>Net exports</b> .....	24	<b>-103.4</b>	<b>-100.2</b>	<b>-102.8</b>	<b>-97.1</b>	<b>-102.2</b>	<b>-105.0</b>	<b>-107.9</b>
Exports .....	25	28.3	31.2	31.6	30.4	32.6	30.6	32.4
Autos .....	26	14.7	15.4	15.9	15.0	15.7	14.5	15.3
Trucks .....	27	13.6	15.8	15.7	15.5	16.9	16.1	17.0
Imports .....	28	131.7	131.4	134.4	127.6	134.8	135.6	140.2
Autos .....	29	71.9	69.4	69.8	68.0	72.3	68.9	67.9
Trucks .....	30	59.8	62.0	64.5	59.5	62.5	66.6	72.2
<b>Change in private inventories</b> .....	31	<b>15.4</b>	<b>10.3</b>	<b>5.3</b>	<b>2.4</b>	<b>9.6</b>	<b>27.6</b>	<b>12.2</b>
Autos .....	32	9.6	3.5	3.1	9.6	1.5	1.1	-1.8
New .....	33	7.9	0.1	2.0	2.3	-1.7	0.4	-6.8
Domestic .....	34	6.8	0.2	1.2	3.7	-2.6	-1.1	-4.5
Foreign .....	35	1.2	-0.1	0.8	-1.2	0.9	1.4	-2.3
Used .....	36	1.7	3.6	-2.4	3.5	-0.1	0.6	6.2
Trucks .....	37	6.0	6.5	2.3	-5.6	7.3	23.6	12.2
New .....	38	5.4	6.0	3.8	-7.9	6.8	21.2	7.1
Domestic .....	39	3.9	6.0	2.3	-1.9	3.7	19.9	5.2
Foreign .....	40	1.5	0.0	1.4	-6.0	3.0	1.3	1.9
Used <sup>1</sup> .....	41	0.4	0.1	-2.1	3.2	-0.1	0.5	5.8
<b>Residual</b> .....	42	<b>0.0</b>	<b>-4.3</b>	<b>-1.5</b>	<b>-4.1</b>	<b>1.1</b>	<b>4.3</b>	<b>-1.3</b>
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	43	475.9	498.7	495.0	515.5	515.5	506.5	502.5
Private fixed investment in new autos and new light trucks .....	44	147.8	145.9	139.3	149.0	155.4	149.5	148.7
Domestic output of new autos <sup>2</sup> .....	45	109.6	101.2	100.2	105.5	101.0	100.2	94.6
Sales of imported new autos <sup>3</sup> .....	46	84.9	81.6	80.4	82.8	81.2	82.0	84.1

1. Consists of used light trucks only.

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

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

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

## B. Other NIPA and NIPA-Related Tables

### Monthly Estimates

Table B.1 presents the most recent estimates of personal income and its components and the disposition of personal income. These estimates were released on August 30, 2004.

**Table B.1. Personal Income and Its Disposition**

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

	2002	2003	2003								2004						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
<b>Personal income</b> .....	<b>8878.9</b>	<b>9161.8</b>	<b>9151.1</b>	<b>9175.4</b>	<b>9208.9</b>	<b>9243.7</b>	<b>9276.6</b>	<b>9337.9</b>	<b>9375.3</b>	<b>9404.1</b>	<b>9445.9</b>	<b>9484.9</b>	<b>9544.1</b>	<b>9594.8</b>	<b>9616.9</b>	<b>9627.9</b>	
Compensation of employees, received.....	6069.5	6289.0	6275.6	6297.3	6327.3	6349.4	6377.9	6421.0	6421.2	6461.1	6490.3	6512.4	6546.2	6582.9	6587.1	6613.1	
Wage and salary disbursements.....	4976.3	5103.6	5097.2	5109.4	5131.2	5145.3	5167.1	5202.4	5197.3	5221.4	5241.3	5254.8	5283.1	5313.0	5311.7	5333.0	
Private industries.....	4113.7	4205.6	4194.0	4209.3	4229.2	4244.0	4264.8	4298.1	4288.7	4306.7	4324.0	4334.8	4357.9	4390.9	4388.5	4408.3	
Goods-producing industries.....	1010.2	1007.7	1003.4	999.9	1005.5	1012.1	1018.1	1029.9	1028.7	1019.8	1018.2	1018.9	1022.8	1030.7	1030.6	1035.5	
Manufacturing.....	675.2	668.8	665.7	662.2	665.6	669.9	673.8	683.8	682.7	671.9	669.9	668.0	670.4	676.0	675.6	679.8	
Service-producing industries.....	3103.5	3198.0	3190.6	3209.4	3223.7	3231.9	3246.8	3268.3	3260.0	3286.9	3305.8	3316.0	3335.1	3360.3	3357.9	3372.7	
Trade, transportation, and utilities.....	843.6	858.6	854.8	856.7	861.7	863.7	871.1	874.7	870.0	871.2	872.5	873.4	876.8	881.0	881.4	886.5	
Other services-producing industries.....	2259.9	2339.4	2335.8	2352.7	2362.0	2368.1	2375.6	2393.6	2389.9	2415.6	2433.2	2442.6	2458.4	2479.3	2476.5	2486.3	
Government.....	862.6	897.9	903.2	900.1	902.0	901.3	902.2	904.3	908.6	914.7	917.3	920.0	925.2	922.0	923.2	924.8	
Supplements to wages and salaries.....	1093.2	1185.5	1178.4	1187.9	1196.1	1204.2	1210.8	1218.6	1223.9	1239.8	1249.0	1257.6	1263.1	1269.9	1275.4	1280.1	
Employer contributions for employee pension and insurance funds.....	729.6	808.9	802.3	811.0	817.8	824.9	830.4	835.7	841.6	848.7	856.5	864.4	868.5	873.0	878.8	882.2	
Employer contributions for government social insurance.....	363.6	376.6	376.1	376.9	378.3	379.3	380.4	382.9	382.3	391.0	392.5	393.3	394.6	396.9	396.6	397.9	
Proprietors' income with IVA and CCAadj.....	769.6	834.1	838.9	848.2	849.8	858.0	860.4	863.5	870.1	862.9	870.0	883.5	893.8	901.4	909.1	904.1	
Farm.....	9.7	21.8	25.8	24.7	24.8	24.9	24.8	24.7	24.5	18.5	17.8	17.5	18.3	19.0	19.5	14.1	
Nonfarm.....	759.9	812.3	813.1	823.5	825.0	833.1	835.6	838.8	845.7	844.3	852.2	866.0	875.5	882.4	889.5	890.0	
Rental income of persons with CCAadj.....	170.9	153.8	143.2	145.2	148.2	152.8	158.9	166.5	175.7	174.1	172.6	171.8	171.9	172.6	172.7	171.7	
Personal income receipts on assets.....	1334.6	1322.7	1324.1	1318.5	1314.2	1310.4	1317.4	1325.7	1334.4	1335.5	1337.0	1338.8	1345.1	1351.8	1358.7	1363.5	
Personal interest income.....	946.7	929.9	932.2	927.0	922.7	918.6	925.0	932.1	939.0	937.6	936.2	934.8	938.0	941.2	944.4	945.7	
Personal dividend income.....	387.9	392.8	391.8	391.5	391.5	391.8	392.4	393.5	395.3	397.9	400.8	404.0	407.1	410.6	414.3	417.8	
Personal current transfer receipts.....	1282.7	1335.4	1341.3	1340.2	1346.4	1352.1	1343.9	1348.1	1360.2	1371.7	1380.5	1384.7	1396.6	1400.4	1403.5	1392.6	
Government social benefits to persons.....	1248.9	1306.4	1312.4	1311.3	1317.5	1323.3	1315.2	1319.3	1331.5	1342.4	1351.2	1355.3	1367.3	1371.1	1374.3	1363.4	
Old-age, survivors, disability, and health insurance benefits.....	708.3	733.8	733.1	733.2	737.8	738.8	740.6	742.9	751.2	754.2	764.6	767.3	772.7	774.7	774.6	773.3	
Government unemployment insurance benefits.....	53.2	52.8	58.5	53.7	53.8	55.4	51.6	52.2	50.9	46.1	40.7	37.5	34.5	33.3	32.6	32.0	
Other.....	487.5	519.8	520.8	524.4	525.8	529.1	522.9	524.3	529.4	542.0	545.9	550.5	560.1	563.0	567.0	558.1	
Other current transfer receipts, from business (net).....	33.7	28.9	28.8	28.9	28.9	28.9	28.8	28.8	28.8	29.3	29.3	29.4	29.3	29.3	29.3	29.2	
Less: Contributions for government social insurance.....																	
Less: Personal current taxes.....	1051.2	1001.9	1036.7	936.1	888.6	1000.4	1005.9	1011.5	1010.8	1003.3	1006.9	1009.6	1023.6	1031.1	1033.4	1036.5	
<b>Equals: Disposable personal income</b> .....	<b>7827.7</b>	<b>8159.9</b>	<b>8114.4</b>	<b>8239.3</b>	<b>8320.3</b>	<b>8243.3</b>	<b>8270.7</b>	<b>8326.4</b>	<b>8364.5</b>	<b>8400.8</b>	<b>8439.0</b>	<b>8475.3</b>	<b>8520.5</b>	<b>8563.6</b>	<b>8583.5</b>	<b>8591.4</b>	
Less: Personal outlays.....	7688.5	8049.3	8017.4	8059.6	8139.7	8124.2	8147.3	8214.9	8266.1	8309.4	8358.9	8386.6	8397.6	8484.7	8473.2	8539.8	
Personal consumption expenditures.....	7376.1	7760.9	7732.8	7775.8	7854.4	7837.2	7854.4	7920.5	7969.7	8015.5	8067.5	8097.7	8104.4	8187.8	8172.5	8238.1	
Durable goods.....	916.2	950.7	946.9	960.1	988.4	969.5	949.1	969.9	994.4	964.7	979.0	985.3	966.0	997.4	965.0	1004.7	
Nondurable goods.....	2080.1	2200.1	2178.3	2193.7	2234.6	2229.3	2237.4	2256.5	2256.6	2299.9	2312.1	2337.7	2333.7	2365.4	2370.2	2375.2	
Services.....	4379.8	4610.1	4607.7	4622.1	4631.4	4638.4	4667.9	4694.1	4718.7	4750.8	4776.4	4774.7	4804.7	4825.0	4837.2	4858.2	
Personal interest payments <sup>1</sup> .....	197.2	185.3	182.3	182.2	183.2	184.5	184.8	185.8	187.3	184.2	181.1	178.1	181.3	184.5	187.7	188.2	
Personal current transfer payments.....	95.3	103.1	102.3	101.6	102.1	102.5	108.1	108.6	109.1	109.7	110.3	110.8	111.9	112.4	112.9	113.5	
To government.....	59.5	64.9	64.6	65.1	65.6	66.0	66.5	67.0	67.5	68.1	68.6	69.1	69.6	70.2	70.7	71.2	
To the rest of the world (net).....	35.7	38.2	37.6	36.5	36.5	36.5	41.6	41.6	41.6	41.7	41.7	41.7	42.2	42.2	42.2		
Equals: Personal saving.....	<b>159.2</b>	<b>110.6</b>	<b>97.0</b>	<b>179.7</b>	<b>180.6</b>	<b>119.1</b>	<b>123.4</b>	<b>111.5</b>	<b>98.4</b>	<b>91.4</b>	<b>80.1</b>	<b>88.7</b>	<b>122.9</b>	<b>79.0</b>	<b>110.3</b>	<b>51.6</b>	
Personal saving as percentage of disposable personal income.....	2.0	1.4	1.2	2.2	2.2	1.4	1.5	1.3	1.2	1.1	0.9	1.0	1.4	0.9	1.3	0.6	
<b>Addenda:</b>																	
Disposable personal income:																	
Billions of chained (2000) dollars <sup>2</sup> .....	7559.5	7733.8	7702.0	7813.6	7871.3	7784.0	7807.6	7860.9	7880.1	7883.6	7899.0	7908.4	7940.7	7947.9	7946.6	7957.5	
Per capita:																	
Current dollars.....	27157	28033	27891	28296	28548	28259	28328	28496	28605	28708	28818	28921	29053	29177	29220	29222	
Chained (2000) dollars.....	26228	26569	26474	26834	27008	26684	26742	26903	26948	26940	26974	26986	27076	27079	27052	27066	
Population (midperiod, thousands) <sup>3</sup> .....	288240	291085	290929	291179	291446	291709	291958	292195	292418	292630	292836	293049	293272	293509	293754	294003	
Personal consumption expenditures:																	
Billions of chained (2000) dollars.....	7123.4	7355.5	7339.8	7374.0	7430.6	7400.6	7414.6	7477.7	7508.1	7522.0	7551.2	7556.0	7552.9	7599.1	7566.1	7630.3	
Durable goods.....	959.6	1030.6	1024.8	1042.1	1075.9	1060.8	1042.4	1068.3	1098.3	1063.0	1078.7	1084.8	1063.7	1098.5	1064.1	1112.0	
Nondurable goods.....	2037.4	2112.4	2105.6	2115.6	2139.3	2120.9	2136.4	2162.1	2157.5	2183.7	2185.5	2192.7	2187.4	2193.0	2189.0	2202.5	
Services.....	4128.6	4220.3	4216.3	4225.1	4228.8	4229.9	4243.8	4258.7	4267.8	4285.1	4298.7	4291.4	4310.8	4321.5	4321.5	4331.7	
Implicit price deflator, 2000=100.....	103.550	105.510	105.355	105.449	105.703	105.900	105.931	105.922	106.148	106.561	106.837	107.169	107.302	107.747	108.015	107.966	
<b>Personal income, current dollars</b> .....	<b>1.8</b>	<b>3.2</b>	<b>0.5</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.5</b>	<b>0.2</b>	<b>0.1</b>	
Disposable personal income:																	
Current dollars.....	4.6	4.2	0.4	1.5	1.0	-0.9	0.3	0.7	0.5	0.4	0.5	0.4	0.5	0.5	0.2	0.1	
Chained (2000) dollars.....	3.1	2.3	0.3	1.4	0.7	-1.1	0.3	0.7	0.2	0.0	0.2	0.1	0.4	0.1	0.0	0.1	
Personal consumption expenditures:																	
Current dollars.....	4.6	5.2	0.6	0.6	1.0	-0.2	0.2	0.8	0.6	0.6	0.6	0.4	0.1	1.0	-0.2	0.8	
Chained (2000) dollars.....	3.1	3.3	0.5	0.5	0.8	-0.4	0.2	0.9	0.4	0.2	0.4	0.1	0.0	0.6	-0.4	0.8	

p Preliminary

r Revised

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

1. Consists of nonmortgage interest paid by households.

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

## Annual Estimates

Table B.2 replaces table B.3 "Gross Domestic Product by Industry." The estimates in this table were published in tables 1 and 6 in "Improved Annual Industry Accounts for 1998-2003" in the June 2004 SURVEY.

**Table B.2. Current-Dollar and Real Value Added by Industry for 2001-2003**

	Billions of dollars			Billions of chained (2000) dollars				Billions of dollars			Billions of chained (2000) dollars		
	2001	2002	2003	2001	2002	2003		2001	2002	2003	2001	2002	2003
<b>Gross domestic product</b> .....	<b>10,100.8</b>	<b>10,480.8</b>	<b>10,987.9</b>	<b>9,866.6</b>	<b>10,083.0</b>	<b>10,398.0</b>							
<b>Private industries</b> .....	<b>8,841.1</b>	<b>9,154.1</b>	<b>9,597.9</b>	<b>8,664.2</b>	<b>8,859.1</b>	<b>9,129.3</b>							
<b>Agriculture, forestry, fishing, and hunting</b> .....	<b>103.0</b>	<b>98.6</b>	<b>112.0</b>	<b>97.8</b>	<b>100</b>	<b>101.8</b>	Federal Reserve banks, credit intermediation, and related activities.....	352.3	374.8	337.8	337.1		
Farms.....	75.5	70.7		68.5	69.8		Securities, commodity contracts, and investments.....	164.6	162.6	180.8	187.6		
Forestry, fishing, and related activities.....	27.4	27.9		29.6	30.5		Insurance carriers and related activities.....	235.3	248.7	228.3	234.1		
<b>Mining</b> .....	<b>118.7</b>	<b>105.6</b>	<b>124.9</b>	<b>114.9</b>	<b>114.6</b>	<b>112.1</b>	Funds, trusts, and other financial vehicles.....	17.9	17.9	15.3	15.7		
Oil and gas extraction.....	73.9	64.1		79.1	80.3		<b>Real estate and rental and leasing</b> .....	<b>1,257.8</b>	<b>13,21.7</b>	<b>1,364.9</b>	<b>1,214.7</b>	<b>1,235.7</b>	<b>1,257.5</b>
Mining, except oil and gas.....	27.0	26.1		25.6	24.1		Real estate.....	1,150.0	1,210.3	1,106.0	1,119.8		
Support activities for mining.....	17.8	15.3		10.6	10.8		Rental and leasing services and lessors of intangible assets.....	107.8	111.5	108.6	115.9		
<b>Utilities</b> .....	<b>195.1</b>	<b>201.6</b>	<b>212.7</b>	<b>173.3</b>	<b>182.3</b>	<b>187.4</b>	<b>Professional and business services</b> .....	<b>1,187.9</b>	<b>1,220.2</b>	<b>1,273.5</b>	<b>1,146.9</b>	<b>1,174.4</b>	<b>1,197.0</b>
<b>Construction</b> .....	<b>459.5</b>	<b>464.9</b>	<b>481.8</b>	<b>426.6</b>	<b>413.3</b>	<b>413.9</b>	<b>Professional, scientific, and technical services</b> .....	<b>710.9</b>	<b>723.5</b>	<b>753.3</b>	<b>682.5</b>	<b>685.9</b>	<b>699.3</b>
<b>Manufacturing</b> .....	<b>1,346.0</b>	<b>1,351.6</b>	<b>1,392.8</b>	<b>1,349.1</b>	<b>1,380.9</b>	<b>1,404.9</b>	Legal services.....	143.3	149.7	135.5	136.2		
Durable goods.....	788.0	786.1	810.1	820.7	836.9	865.7	Computer systems design and related services.....	137.1	129.4	134.3	127.4		
Wood products.....	31.1	32.1		30.6	31.9		Miscellaneous professional, scientific, and technical services.....	430.6	444.3	412.8	422.1		
Nonmetallic mineral products.....	44.7	44.5		44.9	43.9		<b>Management of companies and enterprises</b> .....	<b>187.7</b>	<b>202.0</b>	<b>216.2</b>	<b>191.1</b>	<b>206.3</b>	<b>215.5</b>
Primary metals.....	42.0	40.8		44.2	42.6		<b>Administrative and waste management services</b> .....	<b>289.2</b>	<b>294.7</b>	<b>303.9</b>	<b>273.6</b>	<b>283.2</b>	<b>283.7</b>
Fabricated metal products.....	113.5	112.2		110.8	108.8		Administrative and support services... Waste management and remediation services.....	262.6	267.0	247.2	256.8		
Machinery.....	103.5	98.1		100.4	94.5			26.6	27.7	26.4	26.4		
Computer and electronic products.....	141.6	139.9		186.4	207.8		<b>Educational services, health care, and social assistance</b> .....	<b>732.7</b>	<b>793.1</b>	<b>842.7</b>	<b>693.2</b>	<b>720.5</b>	<b>742.6</b>
Electrical equipment, appliances, and components.....	48.7	46.1		47.9	46.2		<b>Educational services</b> .....	<b>85.8</b>	<b>91.5</b>	<b>96.8</b>	<b>80.2</b>	<b>80.6</b>	<b>80.9</b>
Motor vehicles, bodies and trailers, and parts.....	108.0	119.3		108.2	125		<b>Health care and social assistance</b> .....	<b>646.9</b>	<b>701.6</b>	<b>745.9</b>	<b>613.0</b>	<b>640.0</b>	<b>661.9</b>
Other transportation equipment.....	67.2	64.2		63.2	59		Ambulatory health care services.....	333.4	364.0	320.8	344.7		
Furniture and related products.....	30.8	30.6		29.6	28.7		Hospitals and nursing and residential care facilities.....	256.0	276.0	237.9	240.8		
Miscellaneous manufacturing.....	56.9	58.5		54.8	54.9		Social assistance.....	57.5	61.7	54.4	55.1		
Nondurable goods.....	558.0	565.5	582.7	528.5	543.9	540.6	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	<b>358.9</b>	<b>371.5</b>	<b>385.2</b>	<b>352.7</b>	<b>359.5</b>	<b>366.5</b>
Food and beverage and tobacco products.....	161.6	168.8		151	150.4		<b>Arts, entertainment, and recreation</b> .....	<b>94.8</b>	<b>99.6</b>	<b>104.9</b>	<b>90.7</b>	<b>92.1</b>	<b>94.2</b>
Textile mills and textile product mills.....	23.1	22.7		21.9	22.0		Performing arts, spectator sports, museums, and related activities.....	42.6	45.0	40.4	41.1		
Apparel and leather and allied products.....	22.9	23.3		22.8	23.5		Amusements, gambling, and recreation industries.....	52.2	54.6	50.3	51.0		
Paper products.....	50.0	48.9		49.7	49.2		<b>Accommodation and food services</b> .....	<b>264.2</b>	<b>272.0</b>	<b>280.3</b>	<b>262.0</b>	<b>267.4</b>	<b>272.3</b>
Printing and related support activities.....	47.4	47.1		45.8	45.2		Accommodation.....	88.3	89.8	86.6	88.4		
Petroleum and coal products.....	32.3	24.2		22.9	30.1		Food services and drinking places.....	175.9	182.1	175.5	179.1		
Chemical products.....	157.2	167.9		152.9	163.8		<b>Other services, except government</b> .....	<b>250.8</b>	<b>253.7</b>	<b>262.0</b>	<b>234.3</b>	<b>224.9</b>	<b>231.3</b>
Plastics and rubber products.....	63.5	62.8		61.3	60.1		<b>Government</b> .....	<b>1,259.6</b>	<b>1,326.7</b>	<b>1,390.0</b>	<b>1,213.6</b>	<b>1,228.5</b>	<b>1,245.0</b>
<b>Wholesale trade</b> .....	<b>603.0</b>	<b>622.9</b>	<b>642.9</b>	<b>564.7</b>	<b>594.1</b>	<b>591.7</b>	<b>Federal</b> .....	<b>386.9</b>	<b>408.9</b>	<b>373.3</b>	<b>377.5</b>		
<b>Retail trade</b> .....	<b>687.7</b>	<b>765.8</b>	<b>792.2</b>	<b>598.8</b>	<b>633.9</b>	<b>662.4</b>	General government.....	325.2	345.3	316.1	321.4		
<b>Transportation and warehousing</b> .....	<b>295.1</b>	<b>294.9</b>	<b>310.6</b>	<b>275.8</b>	<b>287.4</b>	<b>301.6</b>	Government enterprises.....	61.7	63.6	57.4	56.3		
Air transportation.....	50.6	47.9		48.7	52.9	57.7	<b>State and local</b> .....	<b>872.7</b>	<b>917.8</b>	<b>840.3</b>	<b>851.0</b>		
Rail transportation.....	25.3	24.3		24.4	24.8	25.5	General government.....	799.9	843.5	771.9	783.9		
Water transportation.....	7.3	6.9		7.0	6.4	7.2	Government enterprises.....	72.8	74.3	68.5	67.2		
Truck transportation.....	92.5	94.1		91.0	91.9	92.8	<b>Not allocated by industry</b> <sup>1</sup> .....				<b>-14.6</b>	<b>-19.5</b>	
Transit and ground passenger transportation.....	15.7	16.3		14.3	14.7	14.5	<b>Addenda:</b>						
Pipeline transportation.....	9.1	9.2		6.9	7.7	8.7	Private goods-producing industries <sup>2</sup> .....	2,027.1	2,020.7	2,111.5	1,989.0	2,007.8	2,030.8
Other transportation and support activities.....	69.3	70.7		62.6	66.2	70.2	Private services-producing industries <sup>3</sup> .....	6,814.0	7,133.4	7,486.4	6,675.3	6,850.8	7,097.2
Warehousing and storage.....	25.2	25.3		22.0	23.4	25.0							
<b>Information</b> .....	<b>474.8</b>	<b>484.0</b>	<b>536.1</b>	<b>377.0</b>	<b>437.5</b>	<b>458.3</b>							
Publishing industries (includes software).....	118.6	120.1		100.8	121.2	116.7							
Motion picture and sound recording industries.....	33.7	34.6		29.4	32.3	32.5							
Broadcasting and telecommunications.....	281.3	283.9		217.3	248.3	271.3							
Information and data processing services.....	41.2	45.4		29.8	36.2	37.7							
<b>Finance, insurance, real estate, rental, and leasing</b> .....	<b>2,028.0</b>	<b>2,125.7</b>	<b>2,228.4</b>	<b>1,741.7</b>	<b>1,834.3</b>	<b>1,931.0</b>							
<b>Finance and insurance</b> .....	<b>770.1</b>	<b>804.0</b>	<b>863.6</b>	<b>634.6</b>	<b>678.1</b>	<b>740.5</b>							

1. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The value of not allocated by industry reflects the difference between the first line and the sum of the most detailed lines, as well as the differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

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

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

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



## C. Historical Measures

This table is derived from the "GDP and Other Major NIPA Series" tables that were published in the August 2004 issue of the SURVEY OF CURRENT BUSINESS and from the "Selected NIPA Tables" that are published in this issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

**Table C.1. GDP and Other Major NIPA Aggregates**

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959 .....	2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960 .....	2,501.8	2,506.8	2,519.4	2.5	2.6	21.044	20.646	21.041	21.018	1.4	1.4	1.4	1.4
1961 .....	2,560.0	2,566.8	2,579.3	2.3	2.4	21.281	20.865	21.278	21.255	1.1	1.1	1.1	1.1
1962 .....	2,715.2	2,708.5	2,736.9	6.1	5.5	21.572	21.139	21.569	21.547	1.4	1.3	1.4	1.4
1963 .....	2,834.0	2,830.3	2,857.2	4.4	4.5	21.801	21.385	21.798	21.777	1.1	1.2	1.1	1.1
1964 .....	2,998.6	2,999.9	3,023.6	5.8	6.0	22.134	21.725	22.131	22.111	1.5	1.6	1.5	1.5
1965 .....	3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
1966 .....	3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.9
1967 .....	3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
1968 .....	3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
1969 .....	3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970 .....	3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971 .....	3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972 .....	4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973 .....	4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974 .....	4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975 .....	4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976 .....	4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977 .....	4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978 .....	5,015.0	4,981.6	5,064.4	5.6	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979 .....	5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980 .....	5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
1981 .....	5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
1982 .....	5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
1983 .....	5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
1984 .....	5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985 .....	6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
1986 .....	6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
1987 .....	6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
1988 .....	6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
1989 .....	6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990 .....	7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
1991 .....	7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
1992 .....	7,336.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
1993 .....	7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
1994 .....	7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995 .....	8,031.7	8,010.2	8,069.8	2.5	3.0	92.115	92.483	92.106	92.114	2.0	2.1	2.0	2.1
1996 .....	8,328.9	8,306.5	8,365.3	3.7	3.7	93.859	94.145	93.852	93.863	1.9	1.8	1.9	1.9
1997 .....	8,703.5	8,636.6	8,737.5	4.5	4.0	95.415	95.440	95.414	95.420	1.7	1.4	1.7	1.7
1998 .....	9,066.9	8,997.6	9,088.7	4.2	4.2	96.475	96.060	96.472	96.475	1.1	0.6	1.1	1.1
1999 .....	9,470.3	9,404.0	9,504.7	4.5	4.5	97.868	97.556	97.868	97.869	1.4	1.6	1.4	1.4
2000 .....	9,817.0	9,760.5	9,855.9	3.7	3.8	100.000	100.000	100.000	100.000	2.2	2.5	2.2	2.2
2001 .....	9,890.7	9,920.9	9,933.6	0.8	1.6	102.402	101.994	102.399	102.396	2.4	2.0	2.4	2.4
2002 .....	10,074.8	10,063.2	10,101.7	1.9	1.4	104.097	103.489	104.092	104.082	1.7	1.5	1.7	1.6
2003 .....	10,381.3	10,379.9	10,433.9	3.0	3.1	106.003	105.571	105.998	105.992	1.8	2.0	1.8	1.8

Table C.1. GDP and Other Major NIPA Aggregates—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I.....	2,392.9	2,396.9	2,408.1	7.9	8.1	20.680	20.296	20.704	20.680	1.8	2.1	0.9	0.9
II.....	2,455.8	2,440.3	2,471.1	10.9	7.4	20.711	20.326	20.704	20.681	0.6	0.6	0.0	0.0
III.....	2,453.9	2,471.1	2,470.3	-0.3	5.1	20.770	20.379	20.753	20.730	1.1	1.0	1.0	1.0
IV.....	2,462.6	2,462.3	2,479.8	1.4	-1.4	20.853	20.460	20.840	20.817	1.6	1.6	1.7	1.7
1960: I.....	2,517.4	2,488.1	2,534.1	9.2	4.3	20.903	20.505	20.931	20.909	1.0	0.9	1.8	1.8
II.....	2,504.8	2,511.5	2,521.8	-2.0	3.8	20.995	20.598	21.004	20.982	1.8	1.8	1.4	1.4
III.....	2,508.7	2,507.9	2,526.5	0.6	-0.6	21.093	20.694	21.084	21.061	1.9	1.9	1.5	1.5
IV.....	2,476.2	2,519.8	2,494.9	-5.1	1.9	21.186	20.787	21.146	21.122	1.8	1.8	1.2	1.2
1961: I.....	2,491.2	2,522.0	2,510.8	2.4	0.4	21.210	20.807	21.192	21.169	0.5	0.4	0.9	0.9
II.....	2,538.0	2,549.1	2,556.7	7.7	4.4	21.249	20.831	21.237	21.214	0.7	0.5	0.9	0.9
III.....	2,579.1	2,568.9	2,598.3	6.6	3.1	21.305	20.887	21.303	21.280	1.1	1.1	1.2	1.3
IV.....	2,631.8	2,627.3	2,651.4	8.4	9.4	21.360	20.933	21.375	21.352	1.0	0.9	1.4	1.4
1962: I.....	2,679.1	2,659.5	2,698.6	7.4	5.0	21.482	21.041	21.501	21.479	2.3	2.1	2.4	2.4
II.....	2,708.4	2,704.5	2,729.7	4.4	6.9	21.538	21.109	21.533	21.511	1.0	1.3	0.6	0.6
III.....	2,733.3	2,725.6	2,754.8	3.7	3.2	21.596	21.163	21.585	21.564	1.1	1.0	1.0	1.0
IV.....	2,740.0	2,744.5	2,764.5	1.0	2.8	21.671	21.241	21.653	21.632	1.4	1.5	1.3	1.3
1963: I.....	2,775.9	2,762.8	2,799.4	5.3	2.7	21.732	21.308	21.702	21.681	1.1	1.3	0.9	0.9
II.....	2,810.6	2,809.7	2,833.3	5.1	7.0	21.754	21.335	21.745	21.724	0.4	0.5	0.8	0.8
III.....	2,863.5	2,859.4	2,886.6	7.7	7.3	21.794	21.382	21.788	21.768	0.7	0.9	0.8	0.8
IV.....	2,885.8	2,889.5	2,909.6	3.1	4.3	21.923	21.514	21.951	21.930	2.4	2.5	3.0	3.0
1964: I.....	2,950.5	2,952.7	2,976.3	9.3	9.0	22.001	21.596	22.016	21.995	1.4	1.5	1.2	1.2
II.....	2,984.8	2,988.1	3,009.6	4.7	4.9	22.073	21.674	22.073	22.053	1.3	1.5	1.0	1.1
III.....	3,025.5	3,025.4	3,051.1	5.6	5.1	22.180	21.769	22.160	22.140	2.0	1.8	1.6	1.6
IV.....	3,033.6	3,033.2	3,057.5	1.1	1.0	22.282	21.860	22.270	22.250	1.9	1.7	2.0	2.0
1965: I.....	3,108.2	3,081.0	3,135.2	10.2	6.5	22.380	21.940	22.383	22.363	1.8	1.5	2.0	2.0
II.....	3,150.2	3,136.6	3,178.0	5.5	7.4	22.479	22.037	22.480	22.460	1.8	1.8	1.7	1.7
III.....	3,214.1	3,195.5	3,240.0	8.4	7.7	22.578	22.140	22.563	22.544	1.8	1.9	1.5	1.5
IV.....	3,291.8	3,282.4	3,315.7	10.0	11.3	22.717	22.292	22.707	22.688	2.5	2.8	2.6	2.6
1966: I.....	3,372.3	3,337.0	3,396.9	10.1	6.8	22.857	22.416	22.855	22.837	2.5	2.2	2.6	2.7
II.....	3,384.0	3,352.4	3,408.7	1.4	1.9	23.071	22.629	23.048	23.029	3.8	3.9	3.4	3.4
III.....	3,406.3	3,380.2	3,430.4	2.7	3.4	23.293	22.831	23.291	23.272	3.9	3.6	4.3	4.3
IV.....	3,433.7	3,389.6	3,458.9	3.3	1.1	23.498	23.018	23.505	23.486	3.6	3.3	4.7	3.7
1967: I.....	3,464.1	3,424.2	3,489.0	3.6	4.1	23.611	23.109	23.612	23.593	1.9	1.6	1.8	1.8
II.....	3,464.3	3,460.2	3,488.5	0.0	4.3	23.759	23.254	23.741	23.722	2.5	2.5	2.2	2.2
III.....	3,491.8	3,477.8	3,518.5	3.2	2.0	23.977	23.469	23.975	23.955	3.7	3.7	4.0	4.0
IV.....	3,518.2	3,508.2	3,544.1	3.1	3.5	24.242	23.723	24.241	24.221	4.5	4.4	4.5	4.5
1968: I.....	3,590.7	3,581.7	3,617.2	8.5	8.6	24.503	23.979	24.506	24.487	4.4	4.4	4.4	4.5
II.....	3,651.6	3,617.7	3,678.7	7.0	4.1	24.777	24.230	24.763	24.743	4.5	4.3	4.3	4.2
III.....	3,676.5	3,669.4	3,704.4	2.7	5.8	25.017	24.483	25.008	24.988	3.9	4.2	4.0	4.0
IV.....	3,692.0	3,692.2	3,719.6	1.7	2.5	25.367	24.826	25.362	25.342	5.7	5.7	5.8	5.8
1969: I.....	3,750.2	3,730.5	3,778.0	6.5	4.2	25.622	25.062	25.626	25.605	4.1	3.9	4.2	4.2
II.....	3,760.9	3,748.6	3,787.7	1.1	2.0	25.966	25.402	25.958	25.937	5.5	5.5	5.3	5.3
III.....	3,784.2	3,767.6	3,810.0	2.5	2.0	26.345	25.764	26.332	26.310	6.0	5.8	5.9	5.9
IV.....	3,766.3	3,768.1	3,792.1	-1.9	0.1	26.678	26.093	26.675	26.652	5.2	5.2	5.3	5.3
1970: I.....	3,760.0	3,778.0	3,786.3	-0.7	1.1	27.051	26.474	27.056	27.034	5.7	6.0	5.8	5.9
II.....	3,767.1	3,771.0	3,794.3	0.8	-0.7	27.437	26.841	27.428	27.406	5.8	5.7	5.6	5.6
III.....	3,800.5	3,804.6	3,827.4	3.6	3.6	27.655	27.093	27.647	27.624	3.2	3.8	3.2	3.2
IV.....	3,759.8	3,797.2	3,784.5	-4.2	-0.8	28.009	27.449	28.004	27.982	5.2	5.4	5.3	5.3
1971: I.....	3,864.1	3,844.7	3,893.1	11.6	5.1	28.429	27.854	28.425	28.403	6.1	6.0	6.2	6.2
II.....	3,885.9	3,871.3	3,916.4	2.3	2.8	28.809	28.230	28.798	28.777	5.5	5.5	5.4	5.4
III.....	3,916.7	3,905.2	3,944.4	3.2	3.5	29.097	28.539	29.089	29.069	4.1	4.5	4.1	4.1
IV.....	3,927.9	3,952.5	3,957.1	1.1	4.9	29.329	28.779	29.322	29.300	3.2	3.4	3.2	3.2
1972: I.....	3,997.7	4,006.9	4,028.1	7.3	5.6	29.814	29.234	29.781	29.759	6.8	6.5	6.4	6.4
II.....	4,092.1	4,073.0	4,122.1	9.8	6.8	29.989	29.437	29.959	29.937	2.4	2.8	2.4	2.4
III.....	4,131.1	4,109.6	4,163.5	3.9	3.6	30.264	29.728	30.250	30.229	3.7	4.0	3.9	4.0
IV.....	4,198.7	4,204.8	4,231.0	6.7	9.6	30.620	30.078	30.652	30.631	4.8	4.8	5.4	5.4
1973: I.....	4,305.3	4,296.4	4,342.5	10.6	9.0	31.025	30.478	31.020	31.000	5.4	5.4	4.9	4.9
II.....	4,355.1	4,317.4	4,394.6	4.7	2.0	31.542	31.052	31.500	31.481	6.8	7.7	6.3	6.4
III.....	4,331.9	4,322.6	4,377.8	-2.1	0.5	32.147	31.625	32.114	32.095	7.9	7.6	8.0	8.0
IV.....	4,373.3	4,327.3	4,419.5	3.9	0.4	32.703	32.218	32.750	32.731	7.1	7.7	8.2	8.2
1974: I.....	4,335.4	4,322.7	4,389.4	-3.4	-0.4	33.371	33.068	33.376	33.354	8.4	11.0	7.9	7.8
II.....	4,347.9	4,328.7	4,399.1	-1.2	0.6	34.110	34.007	34.162	34.137	9.2	11.9	9.8	9.7
III.....	4,305.8	4,316.3	4,352.4	-3.8	-1.1	35.164	35.045	35.166	35.141	12.9	12.8	12.3	12.3
IV.....	4,288.9	4,254.5	4,329.3	-1.6	-5.6	36.240	36.062	36.218	36.188	12.8	12.1	12.5	12.5

Table C.1. GDP and Other Major NIPA Aggregates—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1975: I.....	4,237.6	4,287.8	4,271.5	-4.7	3.2	37.077	36.849	37.050	37.022	9.6	9.0	9.5	9.5
II.....	4,268.6	4,331.0	4,302.8	3.0	4.1	37.622	37.412	37.614	37.586	6.0	6.3	6.2	6.2
III.....	4,340.9	4,370.1	4,377.7	6.9	3.7	38.324	38.060	38.313	38.288	7.7	7.1	7.6	7.7
IV.....	4,397.8	4,421.1	4,441.7	5.4	4.8	39.005	38.724	38.987	38.961	7.3	7.2	7.2	7.2
1976: I.....	4,496.8	4,482.1	4,539.3	9.3	5.6	39.443	39.163	39.418	39.396	4.6	4.6	4.5	4.5
II.....	4,530.3	4,496.3	4,574.6	3.0	1.3	39.866	39.595	39.840	39.818	4.4	4.5	4.4	4.4
III.....	4,552.0	4,523.7	4,596.7	1.9	2.5	40.405	40.168	40.385	40.365	5.5	5.9	5.6	5.6
IV.....	4,584.6	4,587.1	4,630.4	2.9	5.7	41.096	40.828	41.122	41.101	7.0	6.7	7.5	7.5
1977: I.....	4,640.0	4,631.5	4,692.2	4.9	3.9	41.781	41.591	41.796	41.773	6.8	7.7	6.7	6.7
II.....	4,731.1	4,705.5	4,782.3	8.1	6.5	42.452	42.306	42.401	42.381	6.6	7.1	5.9	6.0
III.....	4,815.8	4,755.2	4,866.4	7.4	4.3	43.036	42.950	42.917	42.899	5.6	6.2	5.0	5.0
IV.....	4,815.3	4,794.1	4,860.4	0.0	3.3	43.762	43.688	43.852	43.831	6.9	7.1	9.0	9.0
1978: I.....	4,830.8	4,799.5	4,882.9	1.3	0.5	44.493	44.410	44.505	44.483	6.9	6.8	6.1	6.1
II.....	5,021.2	4,989.9	5,064.7	16.7	16.8	45.350	45.266	45.321	45.301	7.9	7.9	7.5	7.6
III.....	5,070.7	5,036.0	5,118.2	4.0	3.7	46.133	46.048	46.072	46.052	7.1	7.1	6.8	6.8
IV.....	5,137.4	5,106.6	5,191.9	5.4	5.2	47.074	46.928	47.047	47.027	8.4	7.9	8.7	8.7
1979: I.....	5,147.4	5,117.8	5,203.1	0.8	1.4	47.929	47.828	47.876	47.857	7.5	7.9	7.2	7.2
II.....	5,152.3	5,117.9	5,214.9	0.4	0.0	49.092	49.044	49.058	49.034	10.1	10.6	10.2	10.2
III.....	5,189.4	5,192.3	5,263.8	2.9	5.9	50.102	50.289	50.115	50.093	8.5	10.5	8.9	8.9
IV.....	5,204.7	5,216.9	5,278.6	1.2	1.9	51.088	51.515	51.117	51.093	8.1	10.1	8.2	8.2
1980: I.....	5,221.3	5,227.3	5,296.5	1.3	0.8	52.209	52.930	52.195	52.172	9.1	11.4	8.7	8.7
II.....	5,115.9	5,126.2	5,185.5	-7.8	-7.5	53.362	54.220	53.349	53.324	9.1	10.1	9.1	9.1
III.....	5,107.4	5,193.5	5,173.0	-0.7	5.4	54.572	55.446	54.560	54.534	9.4	9.4	9.4	9.4
IV.....	5,202.1	5,239.7	5,255.6	7.6	3.6	56.105	56.907	56.071	56.043	11.7	11.0	11.5	11.5
1981: I.....	5,307.5	5,261.7	5,364.5	8.4	1.7	57.566	58.397	57.517	57.492	10.8	10.9	10.7	10.8
II.....	5,266.1	5,272.8	5,319.8	-3.1	0.8	58.582	59.434	58.598	58.571	7.2	7.3	7.7	7.7
III.....	5,329.8	5,278.5	5,386.8	4.9	0.4	59.661	60.355	59.641	59.616	7.6	6.3	7.3	7.3
IV.....	5,263.4	5,247.4	5,327.3	-4.9	-2.3	60.704	61.400	60.729	60.706	7.2	7.1	7.5	7.5
1982: I.....	5,177.1	5,232.9	5,237.7	-6.4	-1.1	61.563	62.213	61.555	61.530	5.8	5.4	5.6	5.5
II.....	5,204.9	5,230.5	5,272.8	2.2	-0.2	62.330	62.883	62.302	62.276	5.1	4.4	4.9	4.9
III.....	5,185.2	5,196.6	5,242.9	-1.5	-2.6	63.193	63.717	63.182	63.155	5.7	5.4	5.8	5.8
IV.....	5,189.8	5,273.3	5,245.3	0.4	6.0	63.866	64.372	63.863	63.837	4.3	4.2	4.4	4.4
1983: I.....	5,253.8	5,329.2	5,308.8	5.0	4.3	64.413	64.768	64.388	64.363	3.5	2.5	3.3	3.3
II.....	5,372.3	5,404.6	5,430.9	9.3	5.8	64.881	65.213	64.853	64.831	2.9	2.8	2.9	2.9
III.....	5,478.4	5,505.1	5,538.0	8.1	7.7	65.542	65.849	65.517	65.495	4.1	4.0	4.2	4.2
IV.....	5,590.5	5,577.0	5,652.4	8.4	5.3	66.020	66.231	66.012	65.991	2.9	2.3	3.1	3.1
1984: I.....	5,699.8	5,614.4	5,757.1	8.1	2.7	66.838	67.052	66.837	66.815	5.0	5.1	5.1	5.1
II.....	5,797.9	5,717.5	5,855.5	7.1	7.5	67.439	67.647	67.414	67.392	3.6	3.6	3.5	3.5
III.....	5,854.3	5,770.2	5,911.3	3.9	3.7	67.989	68.114	67.953	67.930	3.3	2.8	3.2	3.2
IV.....	5,902.4	5,854.6	5,953.2	3.3	6.0	68.392	68.476	68.385	68.359	2.4	2.1	2.6	2.6
1985: I.....	5,956.9	5,953.0	5,997.4	3.8	6.9	69.180	69.137	69.155	69.127	4.7	3.9	4.6	4.6
II.....	6,007.8	5,998.5	6,050.8	3.5	3.1	69.542	69.537	69.550	69.529	2.1	2.3	2.3	2.3
III.....	6,101.7	6,095.8	6,137.4	6.4	6.6	69.876	69.907	69.838	69.827	1.9	2.1	1.7	1.7
IV.....	6,148.6	6,121.2	6,188.2	3.1	1.7	70.299	70.459	70.289	70.276	2.4	3.2	2.6	2.6
1986: I.....	6,207.4	6,184.1	6,242.5	3.9	4.2	70.660	70.851	70.652	70.635	2.1	2.2	2.1	2.1
II.....	6,232.0	6,230.5	6,257.3	1.6	3.0	71.001	70.985	71.015	70.993	1.9	0.8	2.1	2.0
III.....	6,291.7	6,317.8	6,320.1	3.9	5.7	71.455	71.493	71.426	71.401	2.6	2.9	2.3	2.3
IV.....	6,323.4	6,355.0	6,342.8	2.0	2.4	71.960	72.025	71.893	71.866	2.9	3.0	2.6	2.6
1987: I.....	6,365.0	6,344.4	6,386.8	2.7	-0.7	72.514	72.728	72.487	72.465	3.1	4.0	3.3	3.4
II.....	6,435.0	6,431.4	6,461.8	4.5	5.6	72.904	73.229	72.882	72.870	2.2	2.8	2.2	2.3
III.....	6,493.4	6,510.8	6,519.5	3.7	5.0	73.450	73.819	73.425	73.412	3.0	3.3	3.0	3.0
IV.....	6,606.8	6,542.5	6,635.4	7.2	2.0	73.948	74.332	73.958	73.944	2.7	2.8	2.9	2.9
1988: I.....	6,639.1	6,637.2	6,675.0	2.0	5.9	74.564	74.975	74.587	74.571	3.4	3.5	3.4	3.4
II.....	6,723.5	6,716.4	6,756.2	5.2	4.9	75.296	75.706	75.300	75.285	4.0	4.0	3.9	3.9
III.....	6,759.4	6,749.5	6,788.9	2.1	2.0	76.178	76.406	76.141	76.124	4.8	3.8	4.5	4.5
IV.....	6,848.6	6,835.1	6,880.9	5.4	5.2	76.786	77.086	76.712	76.700	3.2	3.6	3.0	3.1
1989: I.....	6,918.1	6,873.3	6,950.1	4.1	2.3	77.588	77.937	77.580	77.566	4.2	4.5	4.6	4.6
II.....	6,963.5	6,933.6	6,993.9	2.6	3.6	78.342	78.764	78.324	78.316	3.9	4.3	3.9	3.9
III.....	7,013.1	7,015.3	7,046.2	2.9	4.8	78.913	79.227	78.879	78.875	2.9	2.4	2.9	2.9
IV.....	7,030.9	7,026.8	7,071.4	1.0	0.7	79.433	79.807	79.425	79.422	2.7	3.0	2.8	2.8
1990: I.....	7,112.1	7,110.6	7,150.0	4.7	4.9	80.389	80.878	80.375	80.376	4.9	5.5	4.9	4.9
II.....	7,130.3	7,103.8	7,169.9	1.0	-0.4	81.326	81.629	81.311	81.301	4.7	3.8	4.7	4.7
III.....	7,130.8	7,118.3	7,163.9	0.0	0.8	82.053	82.531	82.031	82.028	3.6	4.5	3.6	3.6
IV.....	7,076.9	7,101.3	7,137.1	-3.0	-1.0	82.689	83.536	82.646	82.652	3.1	5.0	3.0	3.1

Table C.1. GDP and Other Major NIPA Aggregates—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1991: I.....	7,040.8	7,071.5	7,087.0	-2.0	-1.7	83.662	84.197	83.626	83.623	4.8	3.2	4.8	4.8
II.....	7,086.5	7,120.2	7,119.1	2.6	2.8	84.194	84.533	84.165	84.164	2.6	1.6	2.6	2.6
III.....	7,120.7	7,134.6	7,149.3	1.9	0.8	84.772	85.058	84.762	84.758	2.8	2.5	2.9	2.9
IV.....	7,154.1	7,133.8	7,191.8	1.9	0.0	85.200	85.556	85.206	85.202	2.0	2.4	2.1	2.1
1992: I.....	7,228.2	7,239.3	7,265.5	4.2	6.0	85.766	86.093	85.721	85.710	2.7	2.5	2.4	2.4
II.....	7,297.9	7,284.3	7,334.5	3.9	2.5	86.212	86.588	86.190	86.181	2.1	2.3	2.2	2.2
III.....	7,369.5	7,360.5	7,402.6	4.0	4.2	86.587	87.098	86.580	86.567	1.8	2.4	1.8	1.8
IV.....	7,450.7	7,440.3	7,485.0	4.5	4.4	87.042	87.531	87.029	87.019	2.1	2.0	2.1	2.1
1993: I.....	7,459.7	7,431.2	7,502.4	0.5	-0.5	87.729	88.076	87.707	87.705	3.2	2.5	3.2	3.2
II.....	7,497.5	7,483.7	7,532.8	2.0	2.9	88.204	88.595	88.190	88.189	2.2	2.4	2.2	2.2
III.....	7,536.0	7,540.6	7,577.7	2.1	3.1	88.599	88.916	88.570	88.574	1.8	1.5	1.7	1.8
IV.....	7,637.4	7,633.7	7,661.5	5.5	5.0	89.030	89.331	89.038	89.048	2.0	1.9	2.1	2.2
1994: I.....	7,715.1	7,677.5	7,747.2	4.1	2.3	89.598	89.800	89.578	89.583	2.6	2.1	2.4	2.4
II.....	7,815.7	7,737.2	7,843.7	5.3	3.1	89.980	90.271	89.954	89.963	1.7	2.1	1.7	1.7
III.....	7,859.5	7,814.3	7,886.8	2.3	4.0	90.525	90.921	90.530	90.527	2.4	2.9	2.6	2.5
IV.....	7,951.6	7,882.3	7,979.2	4.8	3.5	90.958	91.340	90.952	90.953	1.9	1.9	1.9	1.9
1995: I.....	7,973.7	7,918.7	8,014.3	1.1	1.9	91.554	91.877	91.530	91.534	2.6	2.4	2.6	2.6
II.....	7,988.0	7,962.3	8,032.0	0.7	2.2	91.891	92.329	91.859	91.868	1.5	2.0	1.4	1.5
III.....	8,053.1	8,055.0	8,081.0	3.3	4.7	92.281	92.662	92.289	92.299	1.7	1.5	1.9	1.9
IV.....	8,112.0	8,104.8	8,152.0	3.0	2.5	92.734	93.065	92.733	92.743	2.0	1.8	1.9	1.9
1996: I.....	8,169.2	8,175.4	8,213.3	2.9	3.5	93.302	93.602	93.328	93.338	2.5	2.3	2.6	2.6
II.....	8,303.1	8,285.8	8,337.6	6.7	5.5	93.615	93.897	93.659	93.671	1.3	1.3	1.4	1.4
III.....	8,372.7	8,319.9	8,402.7	3.4	1.7	94.064	94.286	93.951	93.962	1.9	1.7	1.3	1.2
IV.....	8,470.6	8,444.7	8,507.6	4.8	6.1	94.455	94.796	94.450	94.458	1.7	2.2	2.1	2.1
1997: I.....	8,536.1	8,507.3	8,566.0	3.1	3.0	94.963	95.189	95.054	95.058	2.2	1.7	2.6	2.6
II.....	8,665.8	8,574.6	8,707.0	6.2	3.2	95.291	95.296	95.206	95.212	1.4	0.5	0.6	0.6
III.....	8,773.7	8,705.7	8,808.7	5.1	6.3	95.541	95.494	95.534	95.542	1.1	0.8	1.4	1.4
IV.....	8,838.4	8,758.6	8,868.1	3.0	2.5	95.864	95.781	95.846	95.851	1.4	1.2	1.3	1.3
1998: I.....	8,936.2	8,821.1	8,965.5	4.5	2.9	96.096	95.773	96.089	96.091	1.0	0.0	1.0	1.0
II.....	8,995.3	8,948.7	9,022.2	2.7	5.9	96.284	95.881	96.249	96.254	0.8	0.5	0.7	0.7
III.....	9,098.9	9,038.4	9,112.2	4.7	4.1	96.620	96.141	96.600	96.604	1.4	1.1	1.5	1.5
IV.....	9,237.1	9,182.2	9,255.2	6.2	6.5	96.901	96.444	96.934	96.932	1.2	1.3	1.4	1.4
1999: I.....	9,315.5	9,239.7	9,346.7	3.4	2.5	97.274	96.761	97.328	97.330	1.5	1.3	1.6	1.7
II.....	9,392.6	9,353.7	9,429.1	3.4	5.0	97.701	97.317	97.674	97.675	1.8	2.3	1.4	1.4
III.....	9,502.2	9,453.5	9,532.7	4.8	4.3	98.022	97.790	98.013	98.014	1.3	2.0	1.4	1.4
IV.....	9,671.1	9,569.3	9,710.4	7.3	5.0	98.475	98.356	98.432	98.433	1.9	2.3	1.7	1.7
2000: I.....	9,695.6	9,668.8	9,729.0	1.0	4.2	99.292	99.275	99.317	99.311	3.4	3.8	3.6	3.6
II.....	9,847.9	9,748.4	9,885.3	6.4	3.3	99.780	99.714	99.745	99.741	2.0	1.8	1.7	1.7
III.....	9,836.6	9,780.4	9,867.8	-0.5	1.3	100.241	100.283	100.259	100.262	1.9	2.3	2.1	2.1
IV.....	9,887.7	9,844.3	9,941.6	2.1	2.6	100.687	100.727	100.666	100.672	1.8	1.8	1.6	1.6
2001: I.....	9,875.6	9,883.2	9,913.6	-0.5	1.6	101.507	101.403	101.478	101.480	3.3	2.7	3.3	3.2
II.....	9,905.9	9,908.7	9,949.8	1.2	1.0	102.290	101.974	102.252	102.248	3.1	2.3	3.1	3.1
III.....	9,871.1	9,899.9	9,887.7	-1.4	-0.4	102.690	102.223	102.675	102.671	1.6	1.0	1.7	1.7
IV.....	9,910.0	9,992.3	9,983.1	1.6	3.8	103.122	102.378	103.191	103.183	1.7	0.6	2.0	2.0
2002: I.....	9,993.5	10,000.4	10,017.2	3.4	0.3	103.470	102.673	103.450	103.439	1.4	1.2	1.0	1.0
II.....	10,052.6	10,044.9	10,068.9	2.4	1.8	103.853	103.298	103.911	103.901	1.5	2.5	1.8	1.8
III.....	10,117.3	10,095.2	10,142.4	2.6	2.0	104.280	103.747	104.243	104.232	1.7	1.8	1.3	1.3
IV.....	10,135.9	10,112.5	10,178.4	0.7	0.7	104.786	104.237	104.752	104.743	2.0	1.9	2.0	2.0
2003: I.....	10,184.4	10,173.3	10,220.3	1.9	2.4	105.490	105.190	105.500	105.490	2.7	3.7	2.9	2.9
II.....	10,287.4	10,302.5	10,330.8	4.1	5.2	105.780	105.287	105.799	105.791	1.1	0.4	1.1	1.1
III.....	10,472.8	10,473.9	10,521.7	7.4	6.8	106.158	105.721	106.148	106.146	1.4	1.7	1.3	1.3
IV.....	10,580.7	10,569.6	10,663.3	4.2	3.7	106.586	106.086	106.523	106.516	1.6	1.4	1.4	1.4
2004: I.....	10,697.5	10,655.8	10,766.7	4.5	3.3	107.314	106.980	107.246	107.240	2.8	3.4	2.7	2.7
II.....	10,771.4	10,712.3	10,803.0	2.8	2.1	108.169	107.909	108.093	108.087	3.2	3.5	3.2	3.2

### D. Domestic Perspectives

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

	2002	2003	2003						2004						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>Consumer and producer prices (monthly data seasonally adjusted)<sup>1</sup></b>															
<b>Consumer price index for all urban consumers, 1982=100:</b>															
All items.....	179.9	184.0	183.8	184.5	185.1	184.9	184.6	184.9	185.8	186.3	187.2	187.6	188.8	189.4	189.3
Commodities.....	149.7	151.2	150.5	151.5	152.1	151.2	150.5	150.7	151.7	152.4	153.4	153.4	155.2	155.8	155.0
Services.....	209.8	216.5	216.9	217.3	217.8	218.4	218.4	218.9	219.5	220.0	220.8	221.6	222.1	222.8	223.4
All items less food and energy.....	190.5	193.2	193.4	193.6	193.7	194.0	194.0	194.1	194.4	194.8	195.5	196.0	196.4	196.6	196.8
Food.....	176.2	180.0	179.8	180.5	180.9	181.8	182.6	183.5	183.5	183.8	184.1	184.4	186.1	186.4	186.9
Energy.....	121.7	136.5	134.1	138.3	142.8	137.8	133.7	134.1	140.4	142.8	145.5	145.7	152.4	156.4	153.4
<b>Producer price index, 1982=100:</b>															
Finished goods.....	138.9	143.3	142.8	143.5	143.8	144.7	144.5	144.8	145.7	145.8	146.7	147.6	148.8	148.4	148.5
Consumer goods.....	139.4	145.3	144.6	145.5	146.0	147.1	146.7	147.2	148.4	148.6	149.6	150.7	152.2	151.4	151.6
Capital equipment.....	139.1	139.5	139.4	139.7	139.6	140.0	140.1	139.9	140.2	139.9	140.4	140.9	141.3	141.6	141.7
Less food and energy.....	150.2	150.5	150.3	150.5	150.5	151.2	151.2	151.0	151.5	151.4	151.8	152.1	152.6	152.9	153.0
Intermediate materials.....	127.8	133.7	133.3	134.1	134.0	134.4	134.4	134.9	136.1	137.4	138.5	140.1	141.7	142.4	143.5
Less food and energy.....	135.8	138.5	138.2	138.4	138.7	139.1	139.3	139.6	140.4	141.7	142.9	144.2	145.5	146.3	147.1
Crude materials.....	108.1	135.3	131.9	130.6	134.1	137.9	137.9	142.6	148.4	150.7	153.1	154.4	158.7	161.3	161.0
Less energy.....	135.7	152.5	148.6	151.5	155.6	160.3	167.2	172.2	178.5	189.3	194.6	184.1	177.1	176.2	191.4
<b>Money, interest rates, and stock prices</b>															
<b>Money stock (monthly and quarterly data seasonally adjusted):<sup>2</sup></b>															
Percent change:															
M1.....			0.19	0.63	-0.01	0.14	-0.01	0.76	-0.49	1.51	1.49	-0.17	-0.07	1.00	-0.85
M2.....			0.66	0.67	-0.37	-0.26	-0.04	-0.06	0.12	0.83	0.77	0.78	1.12	0.11	-0.15
Ratio:															
Gross domestic product to M1.....	8.797	8.706	8.693	8.693	8.693	8.693	8.762	8.762	8.785	8.785	8.785	8.775	8.775	8.775	8.775
Personal income to M2.....	1.581	1.527	1.512	1.508	1.519	1.528	1.539	1.546	1.549	1.543	1.538	1.535	1.526	1.528	1.532
<b>Interest rates (percent, not seasonally adjusted):<sup>2</sup></b>															
Prime rate charged by banks.....	4.68	4.12	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.25
3-month Treasury bills, secondary market.....	1.60	1.01	0.90	0.95	0.94	0.92	0.93	0.90	0.88	0.93	0.94	0.94	1.02	1.27	1.33
3-Year U.S. Treasury bonds.....	3.10	2.11	1.93	2.44	2.23	2.26	2.45	2.44	2.27	2.25	2.00	2.57	3.10	3.26	3.05
10-Year U.S. Treasury bonds.....	4.61	4.02	3.98	4.45	4.27	4.29	4.30	4.27	4.15	4.08	3.83	4.35	4.72	4.73	4.50
Federal funds rate.....	1.67	1.13	1.01	1.03	1.01	1.01	1.00	0.98	1.00	1.01	1.00	1.00	1.00	1.03	1.26
New home mortgages.....	6.54	5.82	5.63	6.26	6.15	5.95	5.93	5.88	5.74	5.64	5.45	5.83	6.27	6.29	6.06
<b>Index of stock prices (not seasonally adjusted):<sup>3</sup></b>															
500 common stocks, 1941-43=10.....	993.94	965.23	992.54	989.53	1,019.44	1,038.73	1,049.90	1,080.64	1,132.52	1,143.36	1,123.98	1,133.08	1,102.78	1,132.76	1,105.85
<b>Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted)<sup>1</sup></b>															
Civilian labor force.....	144,863	146,510	146,652	146,622	146,610	146,892	147,187	146,878	146,863	146,471	146,650	146,741	146,974	147,279	147,856
<b>Labor force participation rates (percent):</b>															
Total.....	66.6	66.2	66.3	66.2	66.1	66.2	66.2	66.0	66.1	65.9	65.9	65.9	65.9	66.0	66.2
Males, age 20 and over.....	76.3	75.9	75.9	75.9	76.0	75.9	76.1	75.9	76.0	75.6	75.7	75.5	75.6	75.8	75.9
Females, age 20 and over.....	60.5	60.6	60.7	60.6	60.3	60.5	60.5	60.4	60.2	60.3	60.3	60.3	60.3	60.3	60.5
Both sexes, age 16-19.....	47.4	44.5	44.4	44.1	44.0	43.7	43.8	43.2	44.4	43.6	42.9	43.7	43.9	43.3	44.1
Civilian employment.....	136,485	137,736	137,604	137,693	137,644	138,095	138,533	138,479	138,566	138,301	138,298	138,576	138,772	139,031	139,660
Ratio, civilian employment to working-age population (percent).....	62.7	62.3	62.2	62.2	62.1	62.2	62.3	62.2	62.4	62.2	62.1	62.2	62.2	62.3	62.5
<b>Employees on nonagricultural payrolls.....</b>															
Goods-producing industries.....			129,814	129,789	129,856	129,944	130,027	130,035	130,194	130,277	130,630	130,954	131,162	131,258	131,331
Services-producing industries.....			21,744	21,712	21,697	21,674	21,686	21,668	21,696	21,684	21,778	21,822	21,894	21,891	21,906
Total.....			108,070	108,077	108,159	108,270	108,341	108,367	108,498	108,593	108,852	109,132	109,268	109,367	109,425
<b>Hours of production workers:</b>															
Average weekly hours, total private sector.....	33.9	33.7	33.6	33.6	33.6	33.7	33.8	33.6	33.8	33.8	33.8	33.7	33.8	33.6	33.8
Average weekly hours, manufacturing.....	40.5	40.4	40.1	40.2	40.4	40.5	40.8	40.6	41.0	41.0	40.9	40.7	41.1	40.8	40.9
Average weekly overtime hours, manufacturing.....	4.2	4.2	4.1	4.1	4.2	4.3	4.5	4.5	4.5	4.6	4.6	4.5	4.6	4.6	4.6
<b>Number of persons unemployed.....</b>															
<b>Unemployment rates (percent):</b>															
Total.....	5.8	6.0	6.2	6.1	6.1	6.0	5.9	5.7	5.6	5.6	5.7	5.6	5.6	5.6	5.5
Males, age 20 and over.....	5.3	5.6	5.9	5.8	5.8	5.6	5.6	5.3	5.1	5.1	5.2	5.0	5.2	5.0	4.9
Females, age 20 and over.....	5.1	5.1	5.2	5.2	5.3	5.2	5.1	5.1	5.0	4.9	5.1	5.0	4.8	5.0	4.9
Both sexes, age 16-19.....	16.5	17.5	18.2	16.9	17.5	17.1	15.7	16.1	16.7	16.6	16.5	16.9	17.2	16.8	17.6
15 weeks and over.....	2.0	2.3	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.2	2.3	2.0	2.1	2.1	1.9
Average weeks unemployed.....	16.6	19.2	19.3	19.2	19.6	19.4	20.0	19.6	19.8	20.3	20.1	19.7	20.0	19.9	18.6
Median weeks unemployed.....	9.1	10.1	10.1	10.0	10.1	10.3	10.4	10.4	10.7	10.3	10.3	9.5	10.0	10.8	8.9
<b>Productivity and costs, nonfarm business sector, 1992=100:</b>															
<b>Indexes:</b>															
Output per hour of all persons.....	123.5	129.0		130.6			131.7			132.8			133.7		
Unit labor costs.....	116.5	116.1		115.5			115.9			115.4			115.9		
Hourly compensation.....	143.8	149.7		150.9			152.5			153.3			154.9		
<b>Percent change from preceding period, annual rate:</b>															
Output per hour.....	4.4	4.4		9.0			3.1			3.7			2.5		
Unit labor costs.....	-1.1	-0.4		-2.7			1.2			-1.6			1.8		
Real hourly compensation.....	1.6	1.7		3.6			3.6			-1.6			-0.4		

See footnotes at end of table.

Table D.1. Domestic Perspectives—Continued

	2002	2003	2003						2004						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>															
New construction put in place (billions of dollars).....	871.3	915.7	909.4	922.0	930.8	942.2	947.7	948.9	946.5	952.2	973.9	986.4	992.8	992.9	997.2
Private construction.....	651.7	690.0	681.1	691.7	701.2	714.1	721.1	727.0	724.0	732.1	738.7	747.5	756.4	755.3	758.3
Residential buildings.....	421.9	476.1	472.5	481.0	487.6	495.6	504.2	511.3	513.9	516.4	522.2	525.9	535.5	536.1	537.5
Other.....	229.8	213.9	208.6	210.8	213.6	218.6	216.9	215.7	210.1	215.7	216.5	221.6	220.9	219.1	220.8
Public construction.....	219.6	225.7	228.4	230.2	229.5	228.0	226.6	222.0	222.6	220.1	235.2	238.9	236.3	237.6	238.9
Housing starts (thousands of units):															
Total.....	1,705	1,848	1,893	1,835	1,922	1,983	2,054	2,067	1,934	1,895	2,000	1,963	1,979	1,826	1,978
1-unit structures.....	1,359	1,499	1,536	1,494	1,537	1,644	1,670	1,657	1,565	1,521	1,624	1,615	1,654	1,522	1,651
New 1-family houses sold (thousands of units).....	973	1,086	1,156	1,189	1,127	1,141	1,086	1,120	1,155	1,165	1,270	1,176	1,283	1,211	1,134
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>															
Inventories:															
Total manufacturing and trade.....			1,174,519	1,169,030	1,173,444	1,177,496	1,181,735	1,185,477	1,187,402	1,197,124	1,205,977	1,214,579	1,222,744	1,234,141	.....
Manufacturing.....			440,767	439,632	438,294	438,680	438,126	438,584	440,029	442,798	444,579	446,699	449,946	452,907	.....
Retail trade.....			443,542	439,437	443,902	446,267	450,075	451,458	451,357	454,614	460,087	465,891	466,569	471,771	.....
Merchant wholesalers.....			290,210	289,961	291,248	292,549	293,534	295,435	296,016	299,712	301,311	301,989	306,229	309,463	.....
Sales:															
Total manufacturing and trade.....	9,864,160	10,283,973	862,249	860,151	866,774	873,519	879,925	891,329	894,394	902,285	931,224	930,732	938,211	938,850	.....
Manufacturing.....	3,891,753	3,999,124	337,248	331,676	337,598	339,825	341,454	348,485	348,477	348,157	362,925	362,569	364,705	367,221	.....
Retail trade.....	3,230,122	3,399,544	285,888	288,446	287,649	287,264	290,734	291,318	292,253	295,019	301,790	299,146	303,683	301,901	.....
Merchant wholesalers.....	2,742,285	2,885,305	239,113	240,029	241,527	246,430	247,737	251,526	253,664	259,109	266,509	269,017	269,823	269,728	.....
Inventory-sales ratio:															
Total manufacturing and trade.....			1.36	1.36	1.35	1.35	1.34	1.33	1.33	1.33	1.30	1.30	1.30	1.31	.....
Manufacturing.....			1.31	1.33	1.30	1.29	1.28	1.26	1.26	1.27	1.22	1.23	1.23	1.23	.....
Retail trade.....			1.55	1.52	1.54	1.55	1.55	1.55	1.54	1.54	1.52	1.56	1.54	1.56	.....
Merchant wholesalers.....			1.21	1.21	1.21	1.19	1.18	1.17	1.17	1.16	1.13	1.12	1.13	1.15	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>															
Industrial production indexes, 1997=100:															
Total.....	110.9	111.1	110.8	110.9	111.5	111.8	112.9	113.1	113.8	114.8	114.7	115.3	116.3	115.8	116.2
Final products.....	107.6	107.5	107.1	107.2	107.8	107.7	108.9	109.1	109.8	110.8	110.7	111.0	112.1	111.2	111.9
Consumer goods.....	106.8	106.1	105.8	105.7	106.1	106.0	107.1	107.3	108.1	108.8	108.5	108.6	109.5	108.2	108.5
Business equipment.....	109.5	110.4	109.3	110.0	111.2	110.8	112.7	113.2	114.4	116.2	116.2	117.3	118.9	119.4	121.2
Nonindustrial supplies.....	108.6	109.0	108.7	108.6	108.7	109.6	110.4	110.8	111.3	112.1	112.2	113.8	114.6	114.2	114.6
Materials.....	115.1	115.7	115.4	115.5	116.4	116.9	117.9	118.2	118.9	119.8	119.7	120.2	121.3	121.1	121.3
Capacity utilization rates (percent):															
Total industry.....	75.6	74.8	74.5	74.5	74.9	75.0	75.7	75.8	76.2	76.7	76.6	76.8	77.4	76.9	77.1
Manufacturing.....	73.9	73.4	73.0	73.0	73.6	73.6	74.4	74.4	74.5	75.3	75.5	75.9	76.2	75.9	76.3
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>															
All sectors, by instrument:															
Total.....	2,192.6	2,638.9	.....	2,531.3	.....	.....	2,429.6	.....	.....	2,801.5	.....	.....	.....	.....	.....
Open market paper.....	-91.5	-81.6	.....	-81.6	.....	.....	-212.7	.....	.....	322.0	.....	.....	.....	.....	.....
Treasury securities.....	257.0	398.4	.....	317.5	.....	.....	362.0	.....	.....	465.0	.....	.....	.....	.....	.....
Agency- and GSE-backed securities.....	554.5	560.6	.....	770.7	.....	.....	547.8	.....	.....	132.3	.....	.....	.....	.....	.....
Municipal securities.....	159.4	135.4	.....	112.3	.....	.....	131.2	.....	.....	170.1	.....	.....	.....	.....	.....
Corporate and foreign bonds.....	431.9	581.5	.....	406.8	.....	.....	657.5	.....	.....	410.8	.....	.....	.....	.....	.....
Bank loans, n.e.c.....	-80.6	-84.4	.....	-86.5	.....	.....	-109.3	.....	.....	-24.2	.....	.....	.....	.....	.....
Other loans and advances.....	34.6	32.7	.....	-60.6	.....	.....	93.8	.....	.....	89.1	.....	.....	.....	.....	.....
Mortgages.....	846.0	1,011.4	.....	1,033.8	.....	.....	902.8	.....	.....	1,113.0	.....	.....	.....	.....	.....
Consumer credit.....	81.4	94.8	.....	118.9	.....	.....	56.6	.....	.....	123.4	.....	.....	.....	.....	.....

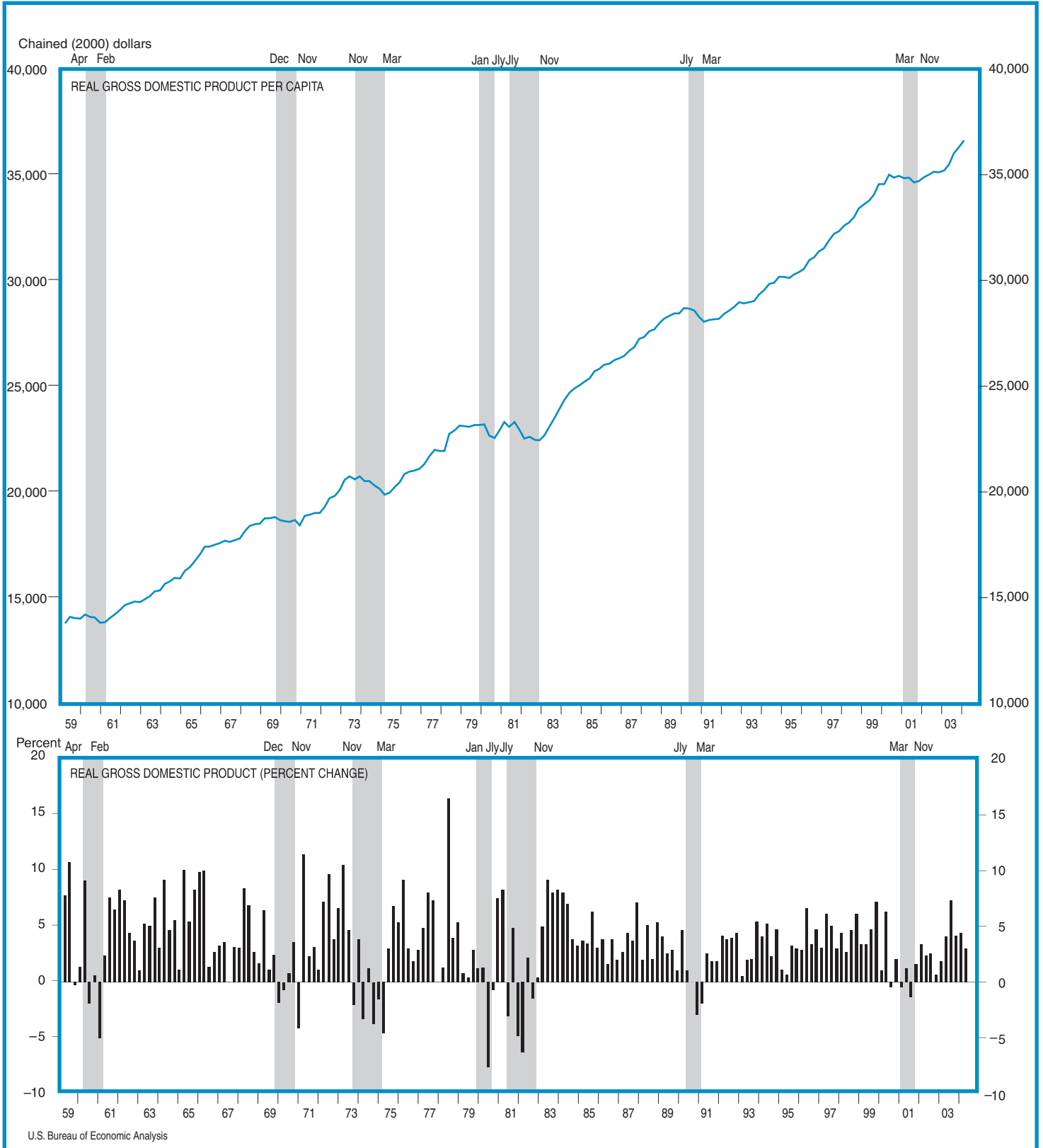
Sources:  
1. Bureau of Labor Statistics  
2. Federal Reserve Board

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

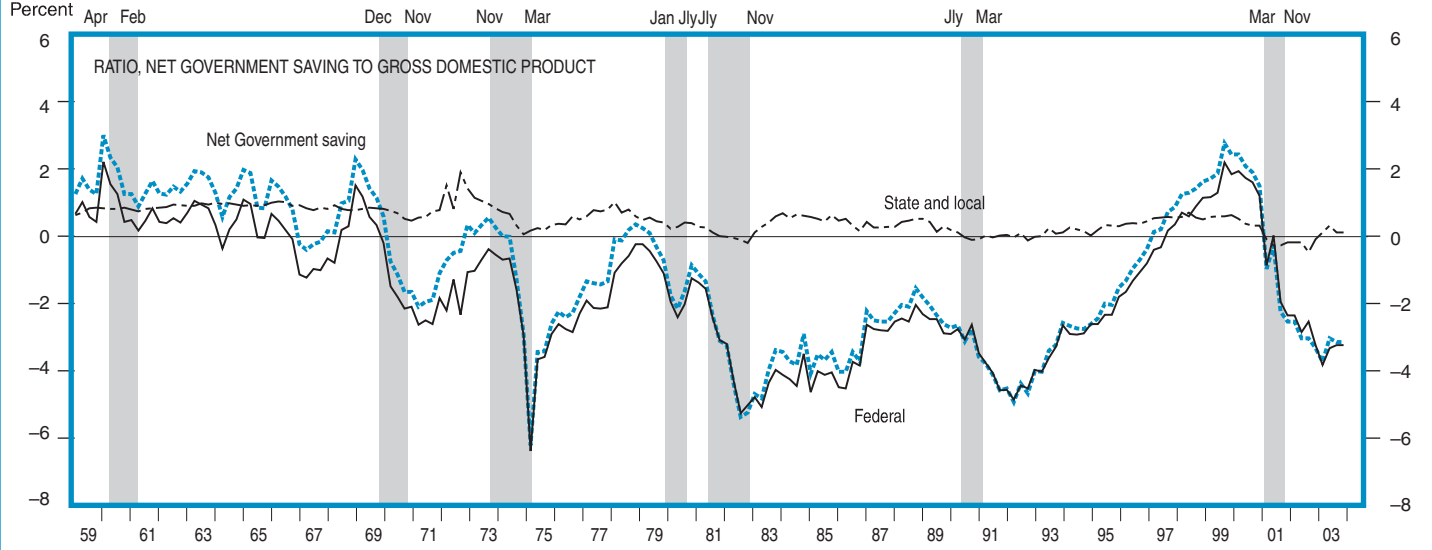
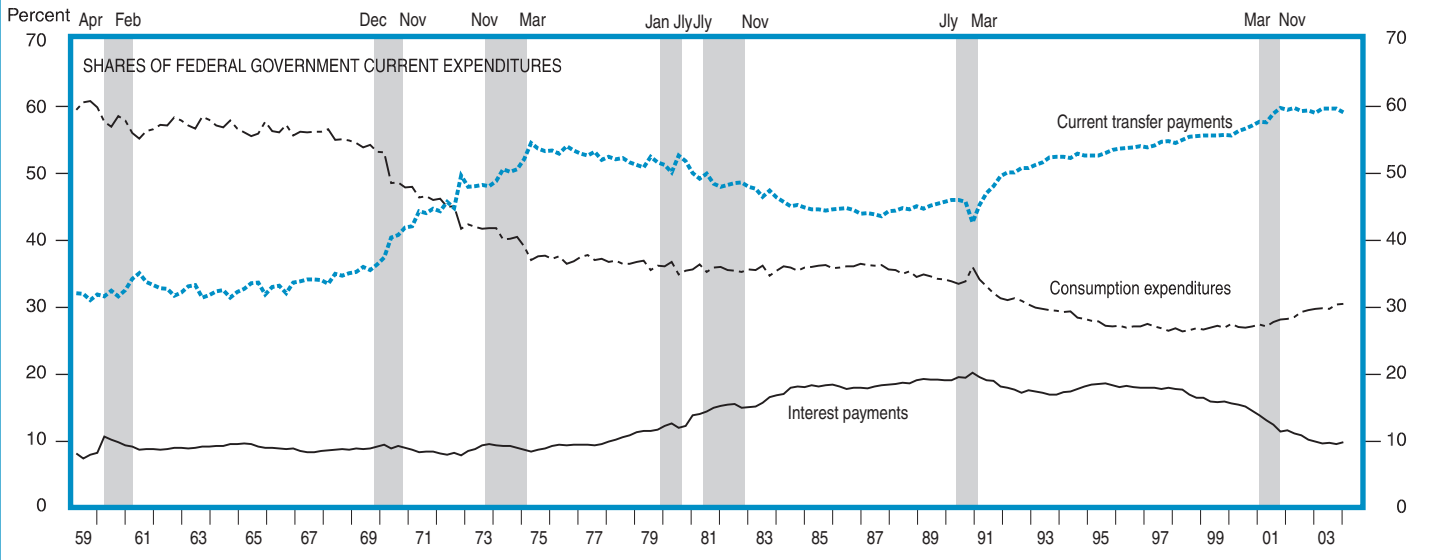
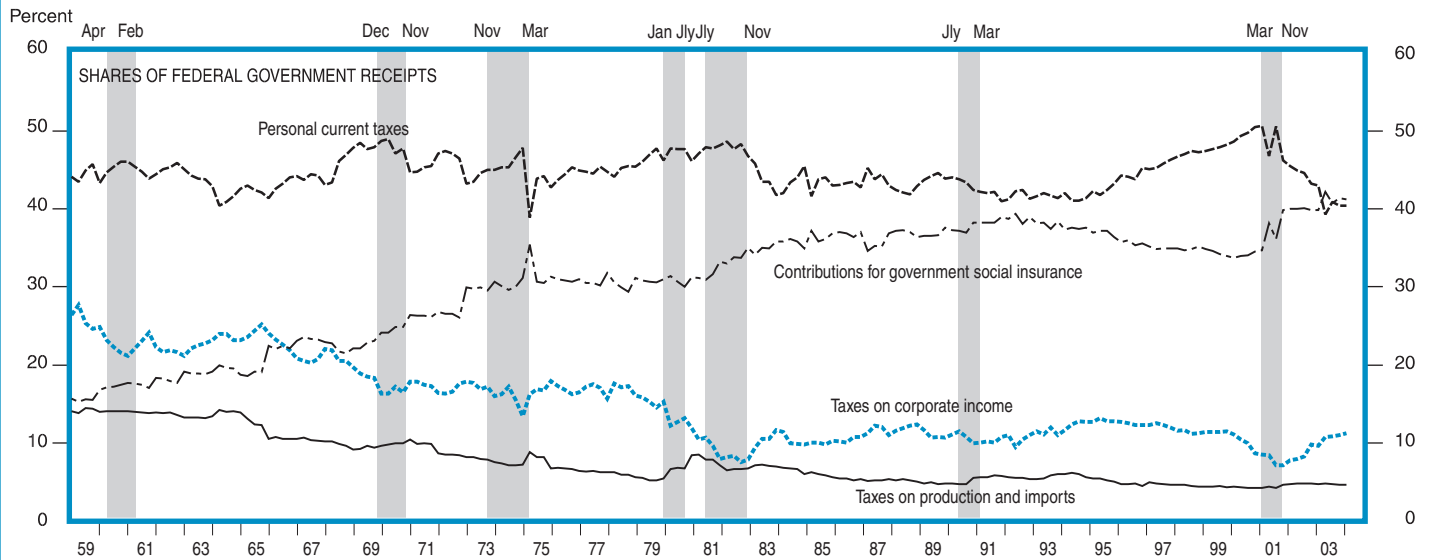
### E. Charts

The percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates. The levels of series are also expressed at seasonally adjusted annual rates as appropriate.

#### SELECTED NIPA SERIES

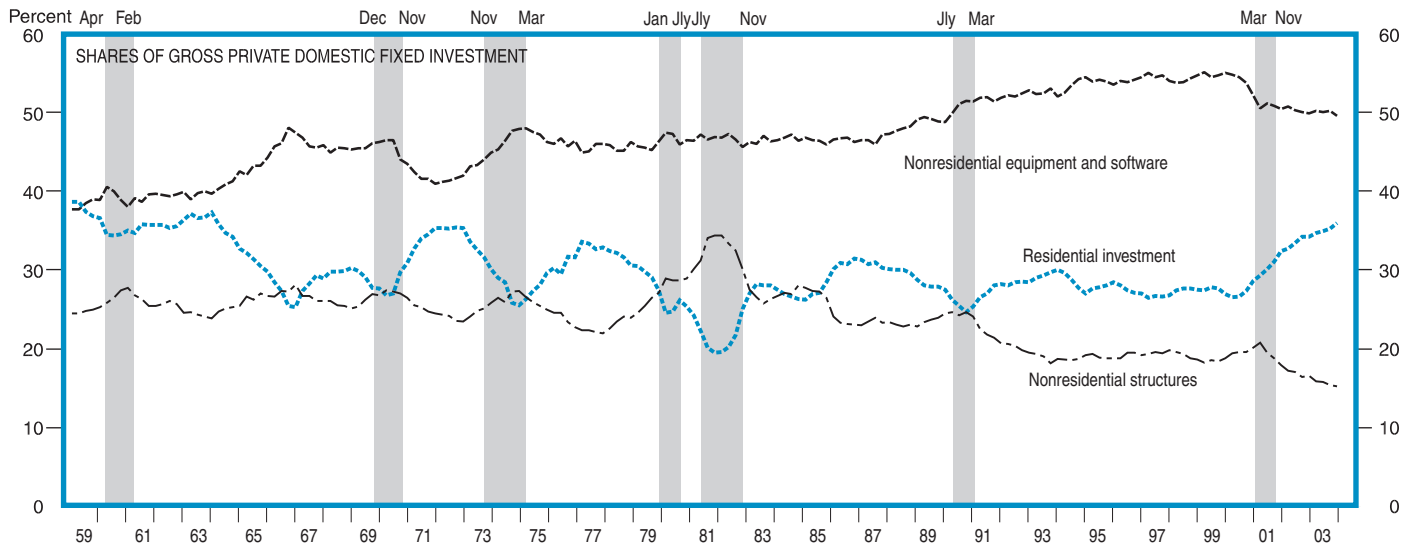
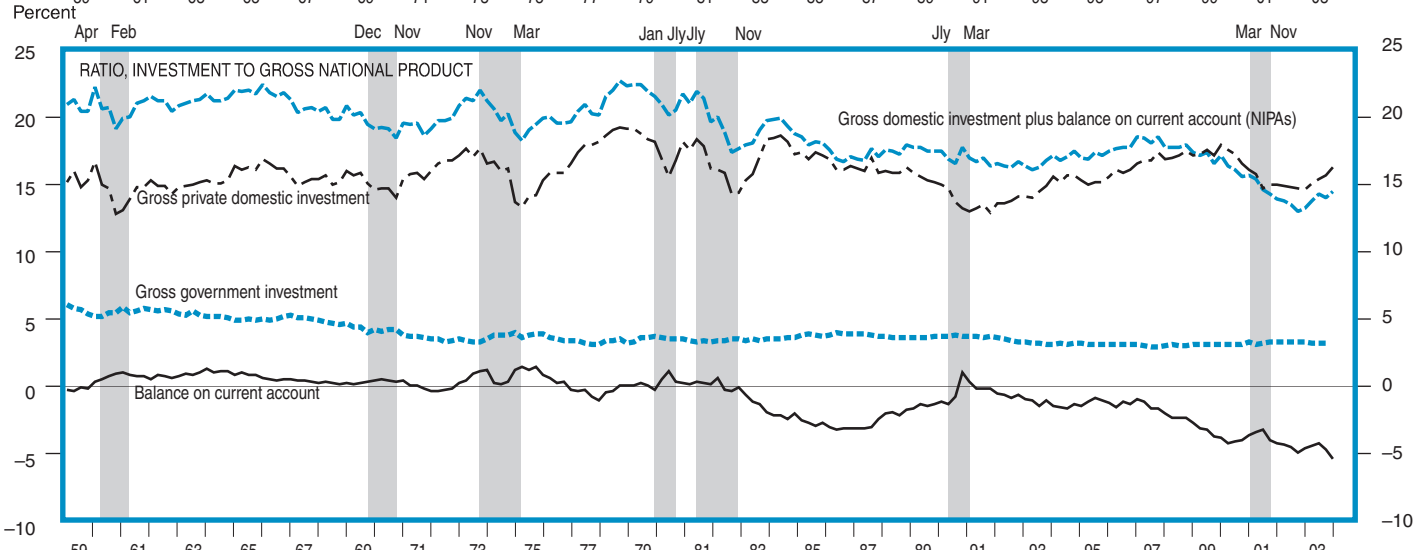
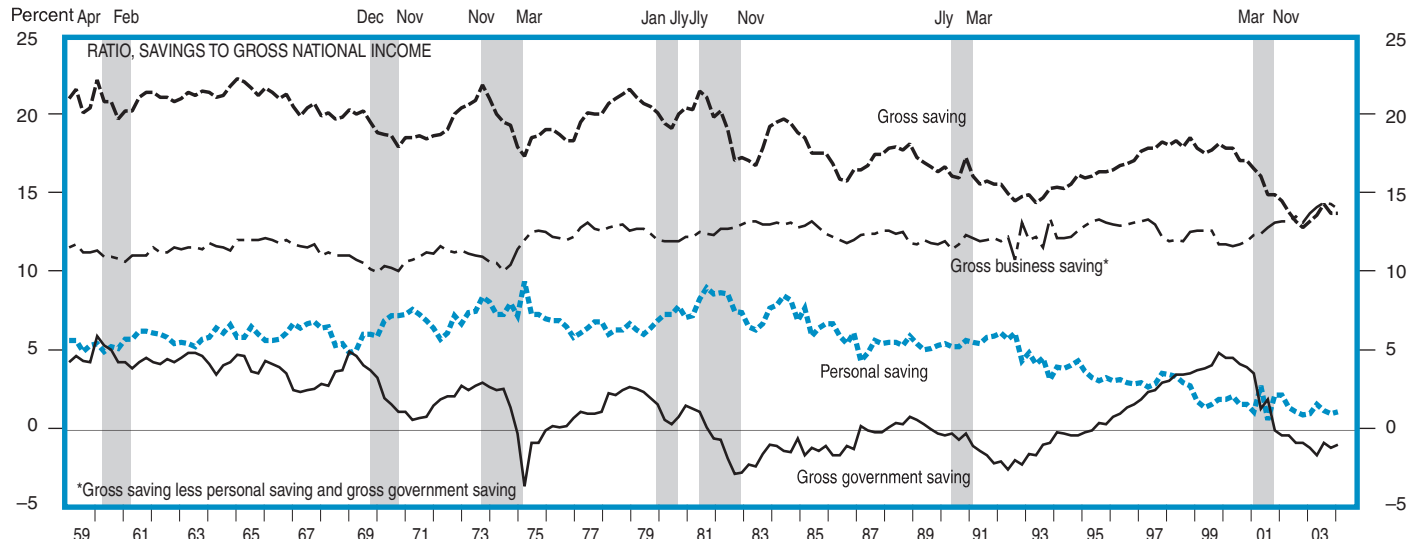


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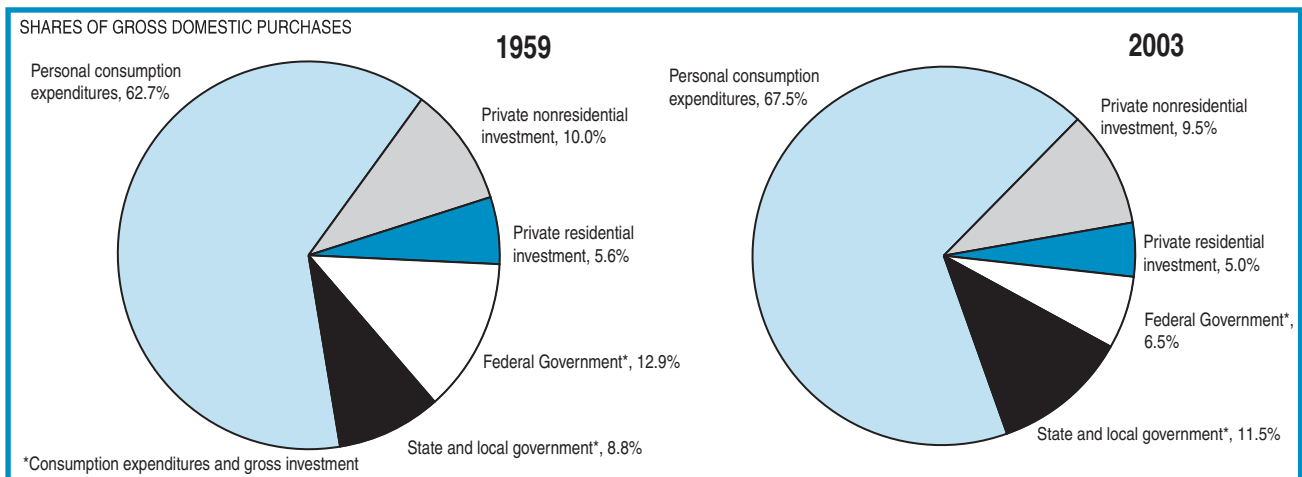
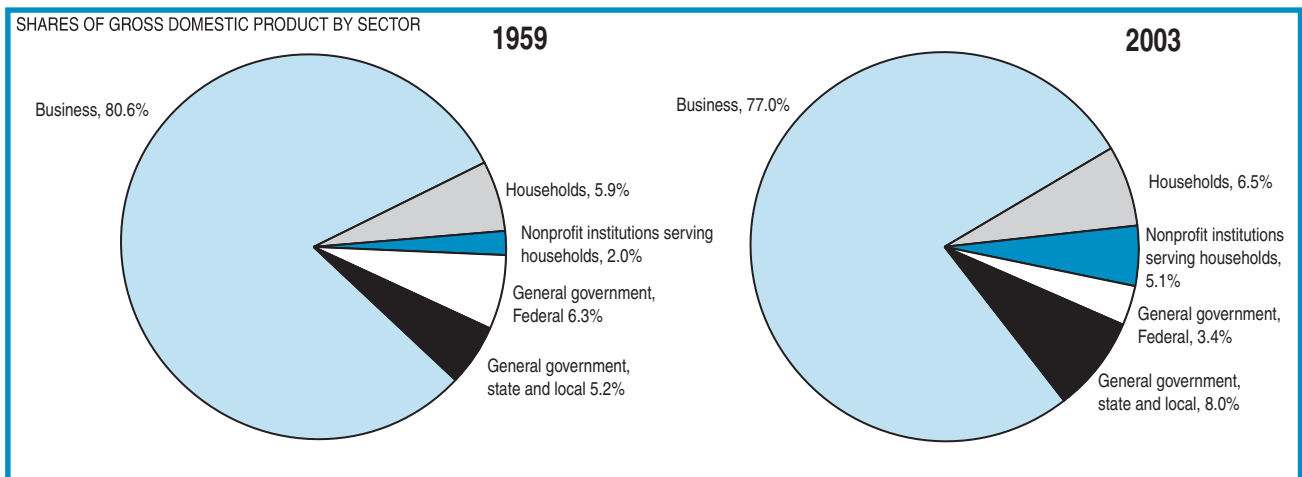
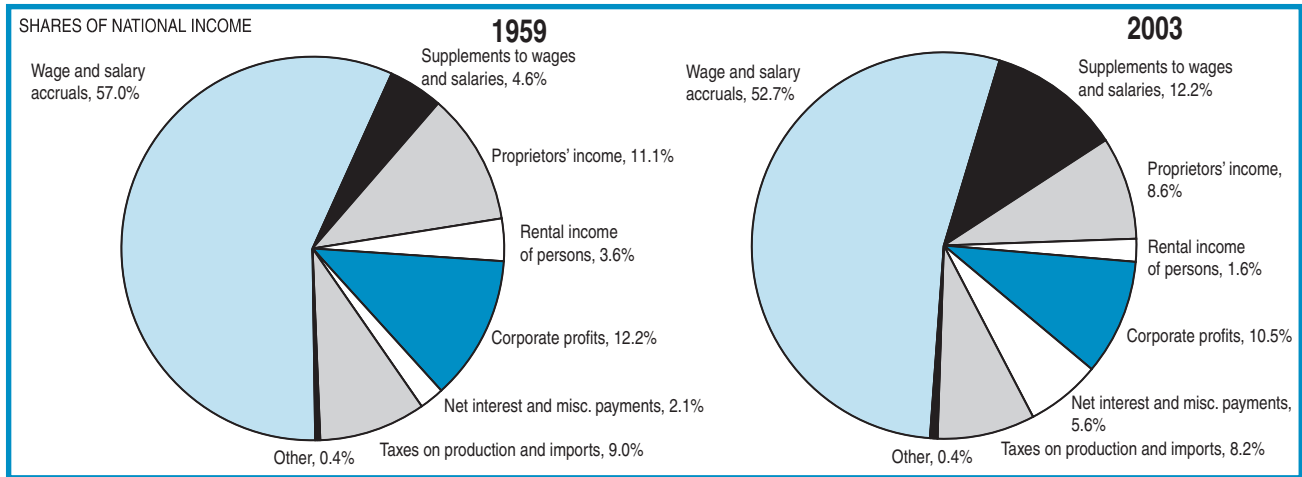




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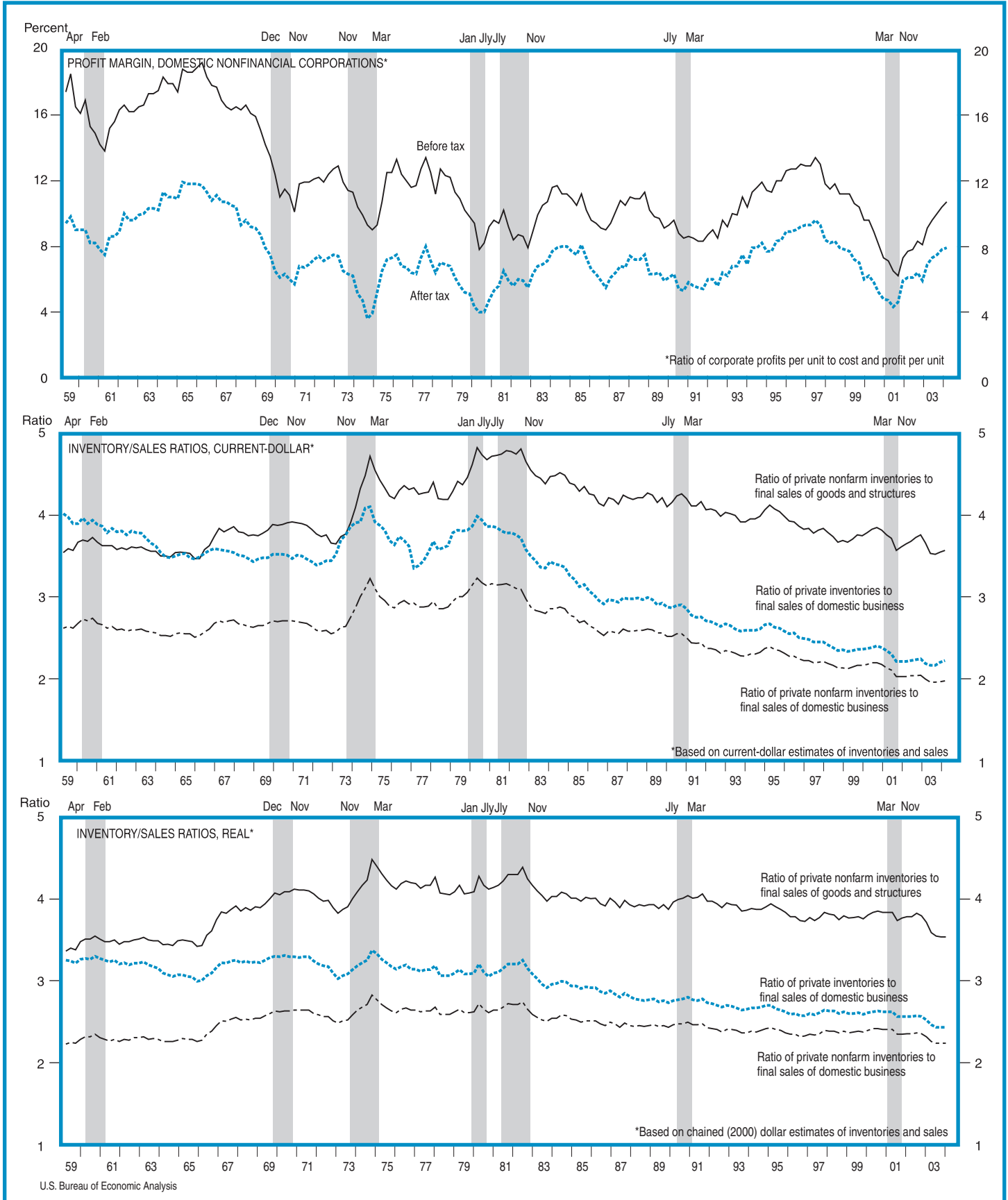
**SELECTED NIPA SERIES**



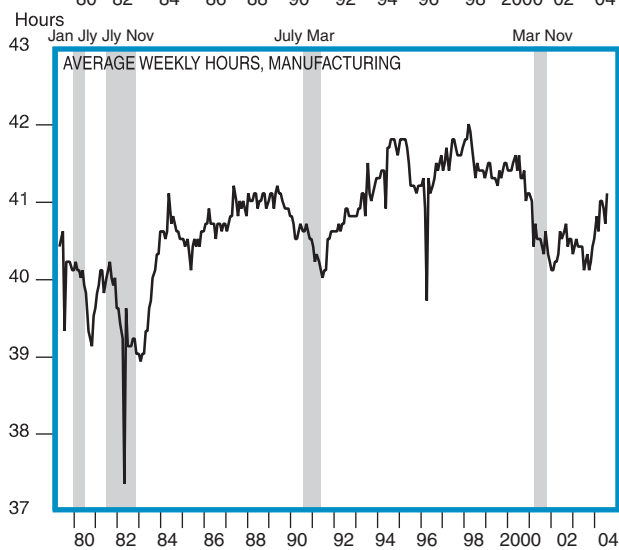
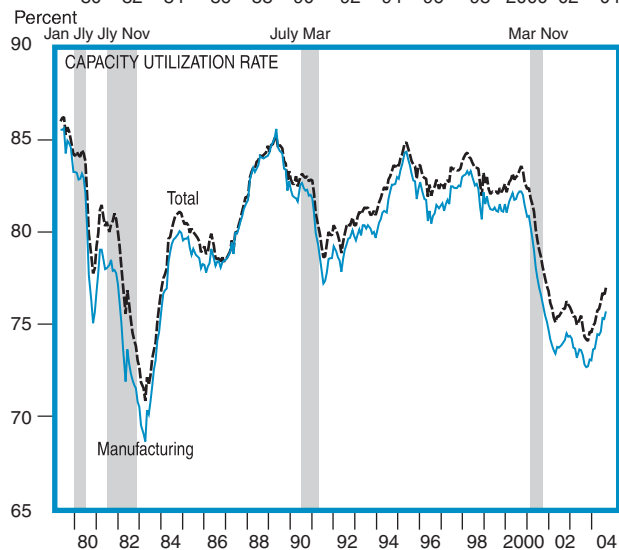
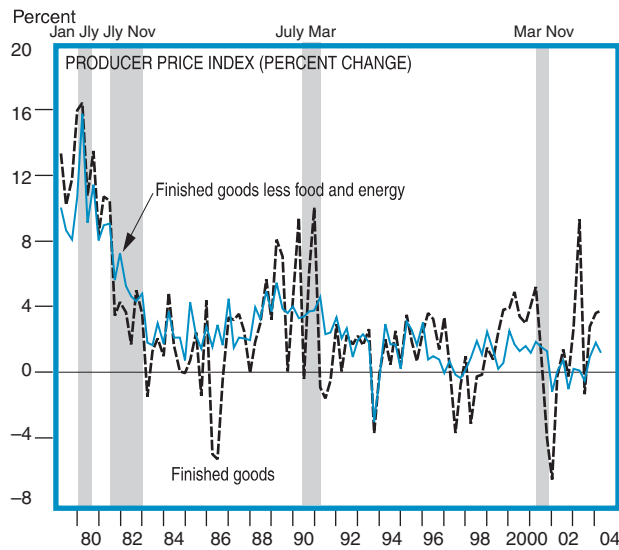
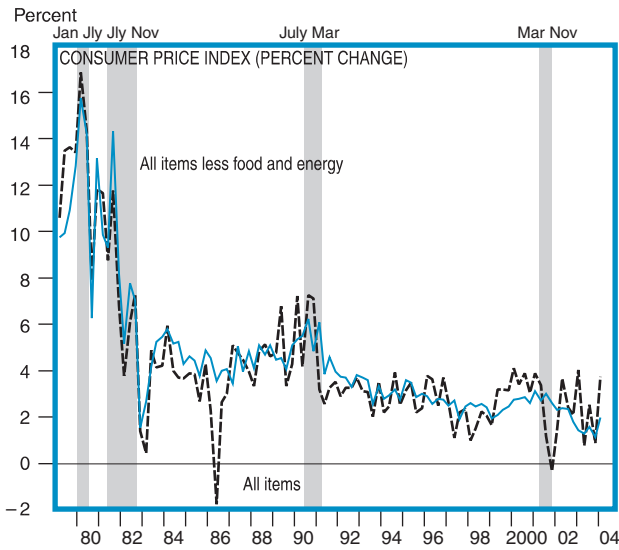
## SELECTED NIPA SERIES



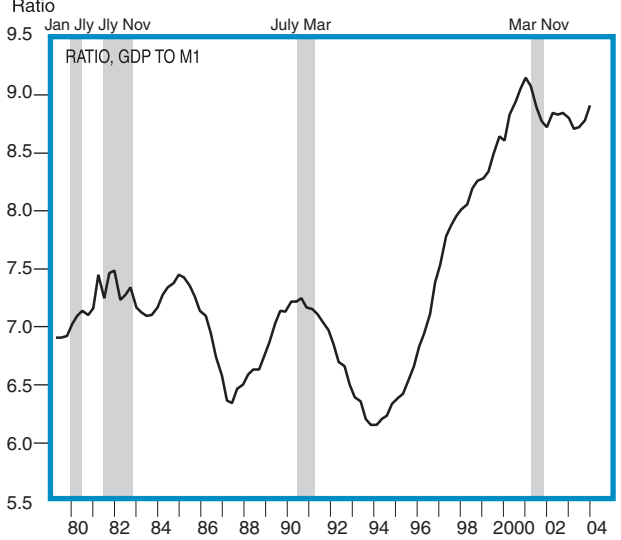
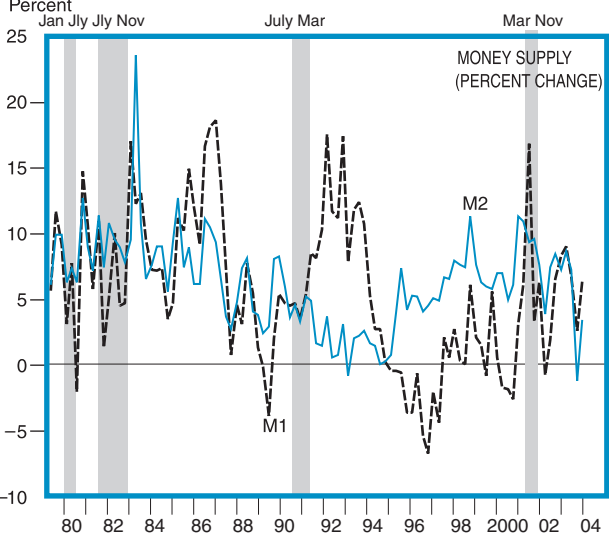
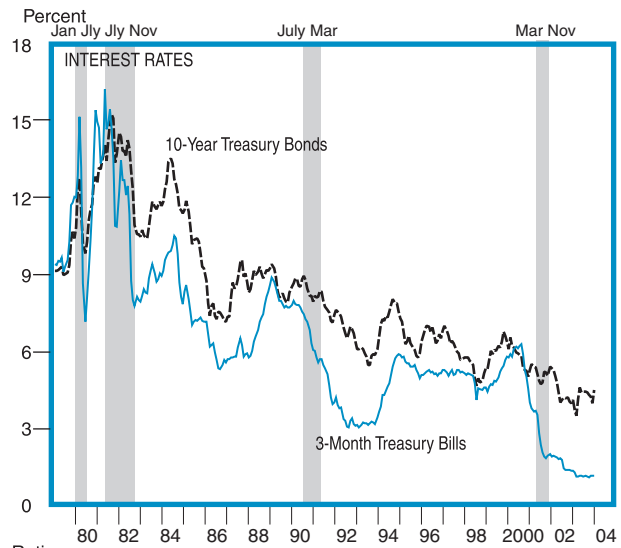
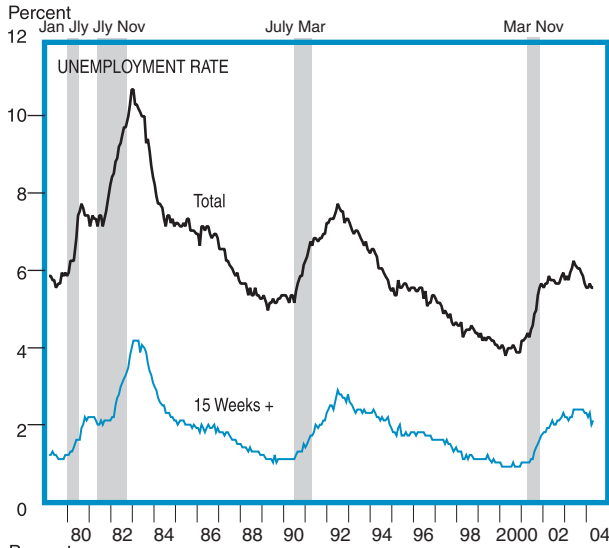
### SELECTED NIPA SERIES



OTHER INDICATORS OF THE DOMESTIC ECONOMY



### OTHER INDICATORS OF THE DOMESTIC ECONOMY



## International Data

### F. Transactions Tables

Table F.1 presents estimates of U.S. international trade in goods and services that were released on September 10, 2004. It includes preliminary estimates for July 2004 and revised estimates for January through June 2004. The sources for the other tables in this section are as noted.

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

[Millions of dollars; monthly estimates seasonally adjusted]

	2002	2003	2003							2004						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
<b>Exports of goods and services</b> .....	<b>975,940</b>	<b>1,020,503</b>	<b>84,581</b>	<b>85,611</b>	<b>84,105</b>	<b>86,009</b>	<b>88,107</b>	<b>90,133</b>	<b>90,067</b>	<b>88,605</b>	<b>92,249</b>	<b>95,220</b>	<b>94,315</b>	<b>96,895</b>	<b>93,085</b>	<b>95,864</b>
<b>Goods</b> .....	<b>681,833</b>	<b>713,122</b>	<b>59,420</b>	<b>60,092</b>	<b>58,234</b>	<b>59,926</b>	<b>61,170</b>	<b>63,075</b>	<b>62,613</b>	<b>61,684</b>	<b>64,934</b>	<b>67,302</b>	<b>65,947</b>	<b>68,693</b>	<b>64,675</b>	<b>67,483</b>
Foods, feeds, and beverages .....	49,616	55,026	4,564	4,670	4,473	4,690	4,794	5,022	4,880	4,563	4,671	4,883	4,667	4,775	4,497	4,473
Industrial supplies and materials .....	156,812	173,043	14,556	14,887	14,125	14,175	14,632	14,642	15,122	15,127	16,011	16,706	16,330	17,346	16,096	17,333
Capital goods, except automotive .....	290,437	293,621	24,285	24,511	24,096	24,849	25,482	26,841	26,003	25,880	27,242	27,713	27,087	28,749	26,390	27,879
Automotive vehicles, parts, and engines .....	78,942	80,686	6,672	6,745	6,357	6,784	6,937	6,764	6,906	6,679	6,972	7,241	7,153	7,246	6,982	7,600
Consumer goods (nonfood), except automotive .....	84,359	89,908	7,617	7,543	7,470	7,696	7,588	7,979	7,849	7,674	8,153	8,649	8,580	8,532	8,437	8,261
Other goods .....	32,937	32,488	2,747	2,773	2,766	2,823	2,509	2,930	2,648	2,736	2,849	3,283	3,081	2,982	3,313	2,705
Adjustments <sup>1</sup> .....	-11,270	-11,649	-1,021	-1,035	-1,053	-1,091	-771	-1,103	-796	-976	-964	-1,173	-951	-938	-1,040	-769
<b>Services</b> .....	<b>294,107</b>	<b>307,381</b>	<b>25,161</b>	<b>25,519</b>	<b>25,871</b>	<b>26,083</b>	<b>26,937</b>	<b>27,058</b>	<b>27,454</b>	<b>26,921</b>	<b>27,315</b>	<b>27,918</b>	<b>28,368</b>	<b>28,202</b>	<b>28,410</b>	<b>28,381</b>
Travel .....	66,728	64,509	5,047	5,269	5,401	5,546	5,899	6,041	6,131	5,799	6,011	6,068	6,351	6,226	6,355	6,344
Passenger fares .....	17,046	15,693	1,245	1,320	1,357	1,359	1,389	1,445	1,476	1,442	1,527	1,558	1,608	1,535	1,547	1,543
Other transportation .....	29,195	31,833	2,586	2,629	2,613	2,651	2,863	2,805	2,880	2,903	2,992	3,165	3,160	3,143	3,071	3,081
Royalties and license fees .....	44,219	48,227	4,010	4,029	4,057	4,089	4,141	4,164	4,176	4,158	4,156	4,158	4,161	4,168	4,179	4,204
Other private services .....	124,181	133,818	11,171	11,171	11,232	11,255	11,432	11,431	11,615	11,494	11,494	11,755	11,804	11,831	11,915	11,916
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	11,943	12,491	1,034	1,034	1,143	1,115	1,146	1,104	1,108	1,063	1,074	1,153	1,222	1,237	1,280	1,229
U.S. Government miscellaneous services .....	795	810	68	67	68	68	67	68	68	62	61	61	62	62	63	64
<b>Imports of goods and services</b> .....	<b>1,397,675</b>	<b>1,517,011</b>	<b>124,617</b>	<b>126,425</b>	<b>124,290</b>	<b>127,259</b>	<b>129,596</b>	<b>130,128</b>	<b>134,077</b>	<b>134,373</b>	<b>138,034</b>	<b>142,272</b>	<b>142,509</b>	<b>143,965</b>	<b>148,106</b>	<b>146,008</b>
<b>Goods</b> .....	<b>1,164,728</b>	<b>1,260,674</b>	<b>103,676</b>	<b>104,769</b>	<b>102,627</b>	<b>105,490</b>	<b>107,345</b>	<b>107,818</b>	<b>111,135</b>	<b>111,276</b>	<b>114,705</b>	<b>118,707</b>	<b>118,935</b>	<b>120,167</b>	<b>123,793</b>	<b>121,992</b>
Foods, feeds, and beverages .....	49,687	55,831	4,469	4,558	4,563	4,788	4,785	4,883	4,949	4,800	5,090	5,148	5,113	5,260	5,247	5,146
Industrial supplies and materials .....	267,693	313,818	25,174	26,307	25,954	26,138	25,994	25,831	28,056	28,254	31,228	31,832	30,869	31,925	35,061	33,624
Capital goods, except automotive .....	283,323	295,833	24,507	24,461	24,185	25,058	25,365	25,642	26,686	26,717	26,292	27,239	27,785	28,027	29,357	29,247
Automotive vehicles, parts, and engines .....	203,743	210,173	17,949	17,750	16,254	17,510	18,009	18,103	18,337	17,823	18,770	18,934	18,982	19,418	18,705	19,094
Consumer goods (nonfood), except automotive .....	307,842	333,878	27,012	27,438	27,389	27,775	28,926	29,075	28,853	29,403	28,891	31,217	31,651	31,046	30,960	30,517
Other goods .....	49,078	47,587	4,085	4,047	3,808	3,910	3,990	4,020	4,028	4,036	4,182	4,035	4,314	4,214	4,217	4,099
Adjustments <sup>1</sup> .....	3,362	3,553	479	209	474	310	277	264	226	243	251	302	220	277	247	266
<b>Services</b> .....	<b>232,947</b>	<b>256,337</b>	<b>20,941</b>	<b>21,656</b>	<b>21,663</b>	<b>21,769</b>	<b>22,251</b>	<b>22,310</b>	<b>22,942</b>	<b>23,097</b>	<b>23,329</b>	<b>23,565</b>	<b>23,574</b>	<b>23,798</b>	<b>24,313</b>	<b>24,016</b>
Travel .....	58,044	56,613	4,442	4,738	4,902	4,769	4,938	4,953	5,211	5,216	5,211	5,081	5,305	5,417	5,448	5,398
Passenger fares .....	19,969	20,957	1,689	1,846	1,875	1,791	1,853	1,894	1,816	1,842	1,850	1,882	1,906	1,906	1,999	1,954
Other transportation .....	38,407	44,768	3,706	3,884	3,639	3,790	3,783	3,697	4,072	4,163	4,327	4,561	4,228	4,223	4,514	4,325
Royalties and license fees .....	19,235	20,049	1,669	1,711	1,736	1,757	1,753	1,766	1,785	1,732	1,737	1,754	1,813	1,836	1,848	1,841
Other private services .....	75,271	85,829	7,077	7,143	7,152	7,263	7,429	7,470	7,509	7,616	7,670	7,741	7,751	7,837	7,922	7,954
Direct defense expenditures <sup>2</sup> .....	19,101	25,117	2,108	2,083	2,108	2,148	2,243	2,278	2,296	2,269	2,273	2,282	2,304	2,311	2,315	2,280
U.S. Government miscellaneous services .....	2,920	3,004	250	251	251	251	252	252	253	259	261	264	267	268	267	264
<b>Memoranda:</b>																
Balance on goods .....	-482,895	-547,552	-44,255	-44,677	-44,393	-45,565	-46,176	-44,742	-48,523	-49,592	-49,771	-51,405	-52,988	-51,474	-59,118	-54,510
Balance on services .....	61,160	51,044	4,220	3,863	4,208	4,314	4,686	4,748	4,512	3,824	3,986	4,353	4,794	4,404	4,097	4,365
Balance on goods and services .....	-421,735	-496,508	-40,035	-40,814	-40,185	-41,251	-41,490	-39,994	-44,011	-45,768	-45,785	-47,052	-48,194	-47,070	-55,021	-50,145

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> Contains goods that cannot be separately identified.

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

**Table F.2. U.S. International Transactions**  
 (Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	2002	2003	Not seasonally adjusted				Seasonally adjusted			
				2003			2004	2003			2004
				II	III	IV	I <sup>p</sup>	II	III	IV	I <sup>p</sup>
<b>Current account</b>											
1	<b>Exports of goods and services and income receipts</b> .....	<b>1,242,739</b>	<b>1,314,888</b>	<b>319,352</b>	<b>327,829</b>	<b>354,990</b>	<b>360,594</b>	<b>317,367</b>	<b>329,508</b>	<b>352,336</b>	<b>361,317</b>
2	Exports of goods and services .....	975,940	1,020,503	249,271	253,788	273,044	275,462	248,474	255,723	268,306	276,838
3	Goods, balance of payments basis <sup>2</sup> .....	681,833	713,122	177,552	172,740	191,170	193,902	174,554	178,251	186,858	193,920
4	Services <sup>3</sup> .....	294,107	307,381	71,719	81,048	81,874	81,560	73,920	77,472	81,448	82,918
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	11,943	12,491	3,014	3,292	3,358	3,335	3,014	3,292	3,358	3,335
6	Travel .....	66,728	64,509	14,518	19,220	17,169	16,197	14,360	16,216	18,071	18,018
7	Passenger fares .....	17,046	15,693	3,440	4,561	4,238	4,085	3,522	4,036	4,310	4,441
8	Other transportation .....	29,195	31,833	7,777	8,215	8,489	8,656	7,709	7,893	8,548	9,065
9	Royalties and license fees <sup>5</sup> .....	44,219	48,227	11,779	11,914	13,248	12,366	11,943	12,175	12,481	12,724
10	Other private services <sup>5</sup> .....	124,181	133,818	30,989	33,643	35,169	36,717	33,170	33,657	34,477	35,131
11	U.S. Government miscellaneous services .....	795	810	202	203	203	204	202	203	203	204
12	Income receipts .....	266,799	294,385	70,081	74,041	81,946	85,132	68,893	73,785	84,030	84,479
13	Income receipts on U.S.-owned assets abroad .....	263,861	291,354	69,351	73,272	81,155	84,373	68,163	73,016	83,239	83,720
14	Direct investment receipts .....	147,291	187,522	43,984	47,452	54,798	57,103	42,704	47,229	56,843	56,540
15	Other private receipts .....	113,267	99,135	24,218	24,498	25,074	26,453	24,218	24,498	25,074	26,453
16	U.S. Government receipts .....	3,303	4,697	1,149	1,322	1,283	817	1,241	1,289	1,322	727
17	Compensation of employees .....	2,938	3,031	730	769	791	759	730	769	791	759
18	<b>Imports of goods and services and income payments</b> .....	<b>-1,657,301</b>	<b>-1,778,117</b>	<b>-438,545</b>	<b>-455,104</b>	<b>-465,755</b>	<b>-469,154</b>	<b>-434,873</b>	<b>-444,497</b>	<b>-461,679</b>	<b>-485,573</b>
19	Imports of goods and services .....	-1,397,675	-1,517,011	-374,464	-387,701	-399,429	-397,754	-371,854	-377,973	-393,800	-413,769
20	Goods, balance of payments basis <sup>2</sup> .....	-1,164,728	-1,260,674	-310,988	-319,254	-333,246	-332,718	-310,087	-312,886	-326,299	-344,688
21	Services <sup>3</sup> .....	-232,947	-256,337	-63,476	-68,447	-66,183	-65,036	-61,767	-65,087	-67,501	-69,081
22	Direct defense expenditures .....	-19,101	-25,117	-6,229	-6,339	-6,817	-6,810	-6,229	-6,339	-6,810	-6,810
23	Travel .....	-58,044	-56,613	-14,286	-16,868	-13,230	-12,977	-12,790	-14,409	-15,102	-15,226
24	Passenger fares .....	-19,969	-20,957	-5,347	-6,163	-4,949	-4,832	-4,875	-5,512	-5,563	-5,336
25	Other transportation .....	-38,407	-44,768	-11,242	-11,668	-11,610	-12,107	-11,109	-11,312	-11,551	-12,763
26	Royalties and license fees <sup>5</sup> .....	-19,235	-20,049	-4,726	-5,180	-5,663	-5,147	-4,912	-5,204	-5,304	-5,302
27	Other private services <sup>5</sup> .....	-75,271	-85,829	-20,897	-21,476	-23,157	-22,403	-21,103	-21,558	-22,407	-22,884
28	U.S. Government miscellaneous services .....	-2,920	-3,004	-749	-753	-757	-760	-749	-753	-757	-760
29	Income payments .....	-259,626	-261,106	-64,081	-67,403	-66,326	-71,400	-63,019	-66,524	-67,879	-71,804
30	Income payments on foreign-owned assets in the United States .....	-251,246	-252,573	-62,078	-65,265	-64,009	-69,282	-60,899	-64,402	-65,713	-69,645
31	Direct investment payments .....	-46,460	-68,657	-17,541	-19,452	-16,585	-20,683	-18,589	-18,589	-18,289	-21,046
32	Other private payments .....	-128,672	-111,874	-26,785	-27,844	-29,099	-29,440	-26,785	-27,844	-29,099	-29,440
33	U.S. Government payments .....	-76,114	-72,042	-17,752	-17,969	-18,325	-19,159	-17,752	-17,969	-18,325	-19,159
34	Compensation of employees .....	-8,380	-8,533	-2,003	-2,138	-2,317	-2,118	-2,120	-2,122	-2,166	-2,159
35	<b>Unilateral current transfers, net</b> .....	<b>-59,382</b>	<b>-67,439</b>	<b>-16,001</b>	<b>-16,674</b>	<b>-17,785</b>	<b>-21,002</b>	<b>-16,639</b>	<b>-16,639</b>	<b>-17,617</b>	<b>-20,623</b>
36	U.S. Government grants <sup>4</sup> .....	-17,097	-21,865	-5,832	-5,447	-4,753	-7,798	-5,832	-5,447	-4,753	-7,798
37	U.S. Government pensions and other transfers .....	-5,125	-5,341	-1,208	-1,155	-1,941	-1,373	-1,335	-1,334	-1,352	-1,350
38	Private remittances and other transfers <sup>6</sup> .....	-37,160	-40,233	-8,961	-10,072	-11,091	-11,831	-9,202	-9,858	-11,512	-11,475
<b>Capital and financial account</b>											
<b>Capital account</b>											
39	<b>Capital account transactions, net</b> .....	<b>-1,260</b>	<b>-3,079</b>	<b>-1,552</b>	<b>-821</b>	<b>-300</b>	<b>-344</b>	<b>-1,552</b>	<b>-821</b>	<b>-300</b>	<b>-344</b>
<b>Financial account</b>											
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-198,014</b>	<b>-283,414</b>	<b>-114,630</b>	<b>-10,447</b>	<b>-51,942</b>	<b>-292,886</b>	<b>-110,962</b>	<b>-8,138</b>	<b>-61,647</b>	<b>-289,293</b>
41	U.S. official reserve assets, net .....	-3,681	1,523	-170	-611	2,221	557	-170	-611	2,221	557
42	Gold <sup>7</sup> .....										
43	Special drawing rights .....	-475	601	-102	-97	-97	-100	-102	-97	-97	-100
44	Reserve position in the International Monetary Fund .....	-2,632	1,494	86	-383	2,435	815	86	-383	2,435	815
45	Foreign currencies .....	-574	-572	-154	-131	-117	-158	-154	-131	-117	-158
46	U.S. Government assets, other than official reserve assets, net .....	345	537	310	483	-309	539	310	483	-309	539
47	U.S. credits and other long-term assets .....	-5,251	-7,279	-1,591	-1,532	-1,728	-490	-1,591	-1,532	-1,728	-490
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	5,701	7,981	1,975	2,035	1,526	1,037	1,975	2,035	1,526	1,037
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-105	-165	-74	-20	-107	-8	-74	-20	-107	-8
50	U.S. private assets, net .....	-194,678	-285,474	-114,770	-10,319	-53,854	-293,982	-111,102	-8,010	-63,559	-290,389
51	Direct investment .....	-134,835	-173,799	-37,717	-47,515	-44,000	-60,799	-34,049	-45,206	-53,705	-57,206
52	Foreign securities .....	15,889	-27,337	8,429	-28,312	-25,835	-15,211	8,429	-28,312	-25,835	-15,211
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-45,425	-28,932	-22,480	35,845	-31,090	-34,534	-22,480	35,845	-31,090	-34,534
54	U.S. claims reported by U.S. banks, not included elsewhere .....	-30,307	-10,406	-63,002	29,663	47,071	-183,438	-63,002	29,663	47,071	-183,438
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>768,246</b>	<b>829,173</b>	<b>220,419</b>	<b>135,414</b>	<b>227,645</b>	<b>447,374</b>	<b>218,553</b>	<b>134,202</b>	<b>230,311</b>	<b>447,594</b>
56	Foreign official assets in the United States, net .....	113,990	248,573	65,245	50,663	83,679	125,240	65,245	50,663	83,679	125,240
57	U.S. Government securities .....	89,016	194,568	45,958	27,293	81,472	113,126	45,958	27,293	81,472	113,126
58	U.S. Treasury securities <sup>9</sup> .....	60,466	169,685	42,668	23,953	72,787	100,110	42,668	23,953	72,787	100,110
59	Other <sup>10</sup> .....	28,550	24,883	3,290	3,340	8,685	13,016	3,290	3,340	8,685	13,016
60	Other U.S. Government liabilities <sup>11</sup> .....	137	-564	-16	-41	-70	-177	-16	-41	-70	-177
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	21,221	49,420	18,552	22,019	524	10,849	18,552	22,019	524	10,849
62	Other foreign official assets <sup>12</sup> .....	3,616	5,149	751	1,392	1,753	1,442	751	1,392	1,753	1,442
63	Other foreign assets in the United States, net .....	654,256	580,600	155,174	84,751	143,966	322,134	153,308	83,539	146,632	322,354
64	Direct investment .....	72,411	39,890	1,322	-1,598	8,053	17,765	-544	-2,810	10,719	17,985
65	U.S. Treasury securities .....	100,432	113,432	53,254	46,490	4,714	66,372	53,254	46,490	4,714	66,372
66	U.S. securities other than U.S. Treasury securities .....	285,500	250,981	92,407	18,090	83,761	62,329	92,407	18,090	83,761	62,329
67	U.S. currency .....	21,513	16,640	1,458	2,768	7,487	-1,800	1,458	2,768	7,487	-1,800
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	77,990	84,014	-2,257	12,721	4,140	36,164	-2,257	12,721	4,140	36,164
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	96,410	75,643	8,990	6,280	35,811	141,304	8,990	6,280	35,811	141,304
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-95,028</b>	<b>-12,012</b>	<b>30,957</b>	<b>19,803</b>	<b>-46,853</b>	<b>-24,582</b>	<b>27,836</b>	<b>6,385</b>	<b>-41,404</b>	<b>-13,078</b>
70a	Of which: Seasonal adjustment discrepancy .....							-3,121	-13,418	5,449	11,504
<b>Memoranda:</b>											
71	Balance on goods (lines 3 and 20) .....	-482,895	-547,552	-133,436	-146,514	-142,076	-138,816	-135,533	-134,635	-139,441	-150,768
72	Balance on services (lines 4 and 21) .....	61,160	51,044	8,243	12,601	15,691	16,524	12,153	12,385	13,947	13,837
73	Balance on goods and services (lines 2 and 19) .....	-421,735	-496,508	-125,193	-133,913	-126,385	-122,292	-123,380	-122,250	-125,494	-136,931
74	Balance on income (lines 12 and 29) .....	7,173	33,279	6,000	6,638	15,620	13,732	5,874	7,261	16,151	12,675
75	Unilateral current transfers, net (line 35) .....	-59,382	-67,439	-16,001	-16,674	-17,785	-21,002	-16,639	-16,639	-17,617	-20,623
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-473,944	-530,668	-135,194	-143,949	-128,550	-129,562	-133,875	-131,628	-126,960	-144,879

<sup>p</sup>Preliminary.  
 See footnotes on page D-68.

Source: Table 1 in "U.S. International Transactions, First Quarter 2004" in the July 2004 Issue of the SURVEY OF CURRENT BUSINESS.



**Table F.3. U.S. International Transactions, by Area**  
[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Europe			European Union <sup>14</sup>			United Kingdom			Canada		
		2003		2004	2003		2004	2003		2004	2003		2004
		III	IV	I <sup>P</sup>	III	IV	I <sup>P</sup>	III	IV	I <sup>P</sup>	III	IV	I <sup>P</sup>
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b>	<b>104,289</b>	<b>113,324</b>	<b>114,970</b>	<b>89,306</b>	<b>98,095</b>	<b>99,060</b>	<b>25,551</b>	<b>26,725</b>	<b>28,038</b>	<b>52,219</b>	<b>57,789</b>	<b>59,790</b>
2	Exports of goods and services	71,103	77,334	77,418	61,596	67,250	67,400	16,999	17,810	18,005	46,197	50,916	52,552
3	Goods, balance of payments basis <sup>2</sup>	39,390	44,626	46,358	34,320	38,916	40,830	7,845	8,170	8,898	39,517	44,071	45,016
4	Services <sup>3</sup>	31,713	32,708	31,060	27,276	28,334	26,570	9,154	9,640	9,107	6,680	6,845	7,536
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	1,130	1,027	963	931	814	741	99	94	98	51	48	51
6	Travel	6,587	6,077	5,155	5,740	5,336	4,444	2,464	2,418	1,998	1,601	1,547	2,156
7	Passenger fares	1,659	1,549	1,407	1,548	1,470	1,340	743	752	659	552	512	658
8	Other transportation	2,804	2,772	2,880	2,427	2,393	2,487	649	630	635	661	669	664
9	Royalties and license fees <sup>5</sup>	5,708	6,411	5,914	4,819	5,468	5,030	984	1,138	1,032	819	936	886
10	Other private services <sup>5</sup>	13,781	14,828	14,697	11,779	12,821	12,496	4,211	4,604	4,681	2,975	3,112	3,100
11	U.S. Government miscellaneous services	44	44	44	32	32	32	4	4	4	21	21	21
12	Income receipts	33,186	35,990	37,552	27,710	30,845	31,660	8,552	8,915	10,033	6,022	6,873	7,238
13	Income receipts on U.S.-owned assets abroad	33,090	35,893	37,456	27,640	30,774	31,591	8,529	8,892	10,010	5,997	6,847	7,210
14	Direct investment receipts	20,640	23,429	24,146	16,602	19,541	19,740	3,667	3,876	4,621	4,298	5,085	5,467
15	Other private receipts	12,063	12,226	12,910	10,851	11,027	11,642	4,862	4,936	5,389	1,699	1,762	1,743
16	U.S. Government receipts	387	238	400	187	206	209	.....	80	.....	.....	.....	.....
17	Compensation of employees	96	97	96	70	71	69	23	23	23	25	26	28
18	<b>Imports of goods and services and income payments</b>	<b>-135,712</b>	<b>-137,624</b>	<b>-139,147</b>	<b>-115,496</b>	<b>-119,954</b>	<b>-119,341</b>	<b>-33,038</b>	<b>-35,646</b>	<b>-34,924</b>	<b>-63,394</b>	<b>-65,368</b>	<b>-68,113</b>
19	Imports of goods and services	-101,109	-104,436	-102,374	-85,909	-90,317	-87,770	-18,813	-19,521	-18,609	-60,500	-62,376	-65,187
20	Goods, balance of payments basis <sup>2</sup>	-70,647	-75,697	-74,766	-60,223	-65,880	-64,341	-10,487	-11,397	-10,889	-54,678	-57,829	-60,998
21	Services <sup>3</sup>	-30,462	-28,739	-27,608	-25,686	-24,437	-23,429	-8,326	-8,124	-7,720	-5,822	-4,547	-4,189
22	Direct defense expenditures	-2,703	-3,009	-3,000	-2,323	-2,609	-2,620	-219	-222	-215	-24	-33	-20
23	Travel	-6,078	-4,155	-3,861	-5,070	-3,668	-3,429	-1,536	-1,274	-1,280	-2,731	-1,168	-990
24	Passenger fares	-3,433	-2,350	-2,231	-3,088	-2,152	-2,022	-1,145	-899	-759	-126	-112	-86
25	Other transportation	-4,443	-4,354	-4,524	-3,595	-3,573	-3,688	-823	-853	-858	-913	-909	-955
26	Royalties and license fees <sup>5</sup>	-2,902	-3,202	-2,762	-2,239	-2,510	-2,124	-393	-464	-433	-195	-239	-229
27	Other private services <sup>5</sup>	-10,596	-11,360	-10,918	-9,123	-9,675	-9,294	-4,192	-4,394	-4,157	-1,788	-2,041	-1,864
28	U.S. Government miscellaneous services	-307	-309	-312	-248	-250	-252	-18	-18	-18	-45	-45	-45
29	Income payments	-34,603	-33,188	-36,773	-29,877	-29,637	-31,571	-14,225	-16,125	-16,315	-2,894	-2,992	-2,926
30	Income payments on foreign-owned assets in the United States	-34,504	-33,063	-36,647	-29,511	-29,550	-31,483	-14,207	-16,104	-16,294	-2,811	-2,898	-2,830
31	Direct investment payments	-12,713	-10,518	-14,169	-10,167	-9,494	-11,634	-3,975	-5,289	-5,481	-1,330	-1,333	-1,180
32	Other private payments	-16,541	-17,446	-17,455	-15,100	-15,956	-15,859	-9,367	-9,949	-9,801	-1,187	-1,233	-1,286
33	U.S. Government payments	-5,250	-5,099	-5,023	-4,244	-4,100	-3,990	-865	-866	-1,012	-294	-332	-364
34	Compensation of employees	-99	-125	-126	-76	-87	-88	-18	-21	-21	-83	-94	-96
35	<b>Unilateral current transfers, net</b>	<b>-671</b>	<b>-935</b>	<b>-690</b>	<b>-57</b>	<b>-381</b>	<b>-76</b>	<b>425</b>	<b>236</b>	<b>524</b>	<b>-28</b>	<b>-52</b>	<b>-145</b>
36	U.S. Government grants <sup>4</sup>	-630	-549	-552	-44	.....	-5	.....	.....	.....	.....	.....	.....
37	U.S. Government pensions and other transfers	-403	-469	-426	-341	-352	-352	-61	-61	-57	-139	-139	-153
38	Private remittances and other transfers <sup>6</sup>	362	83	288	328	-29	281	486	297	581	111	87	8
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b>	<b>-135</b>	<b>-125</b>	<b>-144</b>	<b>-56</b>	<b>-50</b>	<b>-60</b>	<b>-9</b>	<b>-8</b>	<b>-9</b>	<b>32</b>	<b>25</b>	<b>23</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-17,181</b>	<b>7,665</b>	<b>-192,613</b>	<b>-25,600</b>	<b>-215</b>	<b>-157,656</b>	<b>-21,721</b>	<b>3,431</b>	<b>-100,096</b>	<b>-4,433</b>	<b>-1,049</b>	<b>-10,751</b>
41	U.S. official reserve assets, net	-131	-117	-158	-85	-77	-118	.....	.....	.....	.....	.....	.....
42	Gold <sup>7</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	-131	-117	-158	-85	-77	-118	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	310	148	310	140	89	104	2	58	-4	.....	.....	.....
47	U.S. credits and other long-term assets	-62	-45	-19	.....	.....	.....	.....	.....	.....	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	368	250	336	136	109	111	.....	68	.....	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	4	-57	-7	4	-20	-7	2	-10	-4	.....	.....	.....
50	U.S. private assets, net	-17,360	7,634	-192,765	-25,655	-227	-157,642	-21,723	3,373	-100,092	-4,433	-1,049	-10,751
51	Direct investment	-27,235	-31,451	-21,517	-22,697	-25,224	-18,453	-10,497	-7,110	1,660	-3,715	1,608	-12,326
52	Foreign securities	-13,700	9,338	-14,752	-11,277	7,084	-17,330	-13,195	1,384	-13,388	2,803	-1,168	1,386
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	17,192	-7,647	-34,758	16,960	-8,072	-34,184	12,923	-8,807	-32,835	1,597	-971	1,773
54	U.S. claims reported by U.S. banks, not included elsewhere	6,383	37,394	-121,738	-8,641	25,985	-87,675	-10,954	17,906	-55,529	-5,118	-518	16
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>60,433</b>	<b>37,336</b>	<b>195,963</b>	<b>52,874</b>	<b>26,907</b>	<b>162,550</b>	<b>73,795</b>	<b>6,398</b>	<b>143,955</b>	<b>4,576</b>	<b>14,265</b>	<b>11,400</b>
56	Foreign official assets in the United States, net	308	-7,144	1,655	(18)	(18)	(18)	(18)	(18)	(18)	406	-365	1,751
57	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
58	U.S. Treasury securities <sup>9</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	Other <sup>10</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
60	Other U.S. Government liabilities <sup>11</sup>	-177	-348	34	-336	-429	-274	-3	-12	-98	-19	4	-22
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
62	Other foreign official assets <sup>12</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
63	Other foreign assets in the United States, net	60,125	44,480	194,308	(18)	(18)	(18)	(18)	(18)	(18)	4,170	14,630	9,649
64	Direct investment	-11,583	-5,602	8,573	-10,501	6,443	7,189	-3,253	-4,898	3,229	1,951	6,495	177
65	U.S. Treasury securities	15,386	-6,121	48,901	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities	13,950	40,080	13,176	10,367	33,709	8,748	12,047	25,260	9,262	-1,837	9,061	6,207
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	17,806	4,256	30,861	15,202	2,605	31,367	17,365	-8,097	35,822	(17)	(17)	(17)
69	U.S. liabilities reported by U.S. banks, not included elsewhere	24,566	11,867	92,797	18,384, 12	18,542, 15	115,520, 18	147,639, 18	5,855, 18	195,740, 18	-2,551	-96	-5,473
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-11,023</b>	<b>-19,641</b>	<b>21,661</b>	<b>-971</b>	<b>-4,402</b>	<b>15,523</b>	<b>-45,003</b>	<b>-1,136</b>	<b>-37,488</b>	<b>11,028</b>	<b>-5,610</b>	<b>7,796</b>
<b>Memoranda:</b>													
71	Balance on goods (lines 3 and 20)	-31,257	-31,071	-28,408	-25,903	-26,964	-23,511	-2,642	-3,227	-1,991	-15,161	-13,758	-15,982
72	Balance on services (lines 4 and 21)	1,251	3,969	3,452	1,590	3,897	3,141	828	1,516	1,387	858	2,298	3,347
73	Balance on goods and services (lines 2 and 19)	-30,006	-27,102	-24,956	-24,313	-23,067	-20,370	-1,814	-1,711	-604	-14,303	-11,460	-12,635
74	Balance on income (lines 12 and 29)	-1,417	2,802	779	-1,877	1,208	89	-5,673	-7,210	-6,282	3,128	3,881	4,312
75	Unilateral current transfers, net (line 35)	-671	-935	-690	-57	-381	-76	425	236	524	-28	-52	-145
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-32,094	-25,235	-24,867	-26,247	-22,240	-20,357	-7,062	-8,685	-6,362	-11,203	-7,631	-8,468

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Latin America and Other Western Hemisphere			Mexico <sup>15</sup>			Japan		
		2003		2004	2003		2004	2003		2004
		III	IV	I <sup>P</sup>	III	IV	I <sup>P</sup>	III	IV	I <sup>P</sup>
<b>Current account</b>										
1	<b>Exports of goods and services and income receipts .....</b>	<b>63,747</b>	<b>69,910</b>	<b>69,035</b>	.....	.....	<b>32,967</b>	<b>24,185</b>	<b>25,538</b>	<b>25,611</b>
2	Exports of goods and services .....	51,796	55,126	54,257	.....	.....	30,104	20,547	21,209	20,923
3	Goods, balance of payments basis <sup>2</sup> .....	37,347	40,258	40,531	.....	.....	25,849	12,260	12,925	12,708
4	Services <sup>3</sup> .....	14,449	14,868	13,726	.....	.....	4,255	8,287	8,284	8,215
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	100	99	100	.....	.....	1	105	99	104
6	Travel .....	4,973	4,729	4,045	.....	.....	1,492	2,367	2,220	2,155
7	Passenger fares .....	1,212	1,134	1,088	.....	.....	317	770	701	634
8	Other transportation .....	917	958	957	.....	.....	218	793	848	838
9	Royalties and license fees <sup>5</sup> .....	994	1,122	969	.....	.....	280	1,669	1,804	1,737
10	Other private services <sup>5</sup> .....	6,209	6,782	6,522	.....	.....	1,942	2,557	2,586	2,721
11	U.S. Government miscellaneous services .....	44	44	45	.....	.....	5	26	26	26
12	Income receipts .....	11,951	14,784	14,778	.....	.....	2,863	3,638	4,329	4,688
13	Income receipts on U.S.-owned assets abroad .....	11,900	14,733	14,726	.....	.....	2,856	3,620	4,311	4,670
14	Direct investment receipts .....	6,145	8,873	8,795	.....	.....	2,376	2,198	2,778	2,895
15	Other private receipts .....	5,696	5,748	5,891	.....	.....	476	1,421	1,532	1,775
16	U.S. Government receipts .....	59	112	40	.....	.....	7	1	1	.....
17	Compensation of employees .....	51	51	52	.....	.....	7	18	18	18
18	<b>Imports of goods and services and income payments .....</b>	<b>-78,074</b>	<b>-78,862</b>	<b>-81,566</b>	.....	.....	<b>-42,078</b>	<b>-42,675</b>	<b>-46,011</b>	<b>-45,648</b>
19	Imports of goods and services .....	-68,225	-69,757	-71,277	.....	.....	-39,933	-33,564	-36,404	-36,318
20	Goods, balance of payments basis <sup>2</sup> .....	-55,175	-57,106	-58,128	.....	.....	-36,636	-28,655	-31,215	-31,141
21	Services <sup>3</sup> .....	-13,050	-12,651	-13,149	.....	.....	-3,297	-4,909	-5,189	-5,177
22	Direct defense expenditures .....	-64	-72	-90	.....	.....	-5	-407	-430	-390
23	Travel .....	-5,090	-4,468	-4,963	.....	.....	-2,217	-615	-604	-620
24	Passenger fares .....	-801	-685	-751	.....	.....	-239	-250	-262	-261
25	Other transportation .....	-921	-903	-957	.....	.....	-245	-1,234	-1,271	-1,323
26	Royalties and license fees <sup>5</sup> .....	-288	-303	-262	.....	.....	-23	-1,470	-1,532	-1,558
27	Other private services <sup>5</sup> .....	-5,750	-6,084	-5,990	.....	.....	-515	-884	-1,041	-976
28	U.S. Government miscellaneous services .....	-136	-136	-136	.....	.....	-53	-49	-49	-49
29	Income payments .....	-9,849	-9,125	-10,289	.....	.....	-2,145	-9,111	-9,607	-9,330
30	Income payments on foreign-owned assets in the United States .....	-8,042	-7,297	-8,663	.....	.....	-562	-9,095	-9,579	-9,302
31	Direct investment payments .....	-329	569	-571	.....	.....	-36	-2,513	-2,660	-1,686
32	Other private payments .....	-5,944	-6,055	-6,190	.....	.....	-187	-1,448	-1,516	-1,555
33	U.S. Government payments .....	-1,769	-1,811	-1,902	.....	.....	-339	-5,134	-5,403	-6,061
34	Compensation of employees .....	-1,807	-1,828	-1,626	.....	.....	-1,583	-16	-28	-28
35	<b>Unilateral current transfers, net .....</b>	<b>-6,604</b>	<b>-6,960</b>	<b>-7,336</b>	.....	.....	<b>-1,914</b>	<b>-28</b>	<b>-4</b>	<b>-48</b>
36	U.S. Government grants <sup>4</sup> .....	-428	-526	-566	.....	.....	.....	.....	.....	.....
37	U.S. Government pensions and other transfers .....	-196	-258	-210	.....	.....	.....	-35	-37	-26
38	Private remittances and other transfers <sup>6</sup> .....	-5,980	-6,176	-6,560	.....	.....	-1,914	7	33	-22
<b>Capital and financial account</b>										
<b>Capital account</b>										
39	<b>Capital account transactions, net .....</b>	<b>-21</b>	<b>-4</b>	<b>-13</b>	.....	.....	<b>-4</b>	<b>6</b>	<b>6</b>	<b>6</b>
<b>Financial account</b>										
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-)) .....</b>	<b>52,973</b>	<b>-2,533</b>	<b>-52,206</b>	.....	.....	<b>997</b>	<b>-11,990</b>	<b>-25,465</b>	<b>-10,618</b>
41	U.S. official reserve assets, net .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	Gold <sup>7</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net .....	105	84	125	.....	.....	10	.....	-10	.....
47	U.S. credits and other long-term assets .....	-52	-61	-20	.....	.....	.....	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	197	177	145	.....	.....	10	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-40	-32	.....	.....	.....	.....	.....	-10	.....
50	U.S. private assets, net .....	52,868	-2,617	-52,331	.....	.....	987	-11,990	-25,455	-10,618
51	Direct investment .....	-2,092	-11,320	-11,320	.....	.....	-2,440	-2,158	-1,272	-1,803
52	Foreign securities .....	-2,129	2,021	8,733	.....	.....	2,790	-10,567	-20,154	-16,293
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	22,747	-19,382	2,296	.....	.....	-41	-306	-679	624
54	U.S. claims reported by U.S. banks, not included elsewhere .....	35,342	16,264	-52,040	.....	.....	678	1,041	-3,350	6,854
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+)) .....</b>	<b>-6,921</b>	<b>52,530</b>	<b>95,198</b>	.....	.....	<b>3,714</b>	<b>18,718</b>	<b>54,479</b>	<b>104,709</b>
56	Foreign official assets in the United States, net .....	522	437	4,162	.....	.....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
57	U.S. Government securities .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	.....	.....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
58	U.S. Treasury securities <sup>9</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	.....	.....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
59	Other <sup>10</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	.....	.....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
60	Other U.S. Government liabilities <sup>11</sup> .....	30	20	56	.....	.....	-1	202	-161	-102
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	.....	.....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
62	Other foreign official assets <sup>12</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	.....	.....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
63	Other foreign assets in the United States, net .....	-7,443	52,093	91,036	.....	.....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
64	Direct investment .....	638	-1,198	2,071	.....	.....	43	2,197	3,187	3,126
65	U.S. Treasury securities .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	.....	.....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
66	U.S. securities other than U.S. Treasury securities .....	15,018	21,756	24,177	.....	.....	750	-15,783	4,636	4,563
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	.....	.....	46	377	-44	649
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-23,663	26,102	54,826	.....	.....	182,876	183,725	184,861	189,473
70	<b>Statistical discrepancy (sum of above items with sign reversed) .....</b>	<b>-25,100</b>	<b>-34,061</b>	<b>-23,112</b>	.....	.....	<b>6,318</b>	<b>11,784</b>	<b>-8,561</b>	<b>-74,012</b>
<b>Memoranda:</b>										
71	Balance on goods (lines 3 and 20) .....	-17,828	-16,848	-17,597	.....	.....	-10,787	-16,395	-18,290	-18,433
72	Balance on services (lines 4 and 21) .....	1,399	2,217	577	.....	.....	958	3,378	3,095	3,038
73	Balance on goods and services (lines 2 and 19) .....	-16,429	-14,631	-17,020	.....	.....	-9,829	-13,017	-15,195	-15,395
74	Balance on income (lines 12 and 29) .....	2,102	5,659	4,489	.....	.....	718	-5,473	-5,278	-4,642
75	Unilateral current transfers, net (line 35) .....	-6,604	-6,960	-7,336	.....	.....	-1,914	-28	-4	-48
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-20,931	-15,932	-19,867	.....	.....	-11,025	-18,518	-20,477	-20,085

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Australia			Other countries in Asia and Africa			International organizations and unallocated <sup>16</sup>		
		2003		2004	2003		2004	2003		2004
		III	IV	I <sup>p</sup>	III	IV	I <sup>p</sup>	III	IV	I <sup>p</sup>
<b>Current account</b>										
1	<b>Exports of goods and services and income receipts</b> .....	<b>6,662</b>	<b>6,507</b>	<b>6,481</b>	<b>67,090</b>	<b>72,028</b>	<b>74,650</b>	<b>9,637</b>	<b>9,894</b>	<b>10,057</b>
2	Exports of goods and services .....	5,097	4,775	4,635	57,580	62,143	64,146	1,468	1,541	1,531
3	Goods, balance of payments basis <sup>2</sup> .....	3,572	3,208	3,134	40,654	46,082	46,155			
4	Services <sup>3</sup> .....	1,525	1,567	1,501	16,926	16,061	17,991	1,468	1,541	1,531
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	37	35	37	1,869	2,050	2,080			
6	Travel .....	452	400	357	3,240	2,196	2,329			
7	Passenger fares .....	89	89	78	279	253	220			
8	Other transportation .....	92	86	80	2,774	2,978	3,047	174	178	190
9	Royalties and license fees <sup>5</sup> .....	211	271	262	1,888	2,012	1,949	625	692	649
10	Other private services <sup>5</sup> .....	642	684	685	6,810	6,506	8,300	669	671	692
11	U.S. Government miscellaneous services .....	2	2	2	66	66	66			
12	Income receipts .....	1,565	1,732	1,846	9,510	9,885	10,504	8,169	8,353	8,526
13	Income receipts on U.S.-owned assets abroad .....	1,558	1,725	1,839	9,407	9,782	10,399	7,700	7,864	8,073
14	Direct investment receipts .....	1,126	1,277	1,354	7,503	7,737	8,774	5,542	5,619	5,672
15	Other private receipts .....	432	448	485	1,126	1,210	1,348	2,061	2,148	2,301
16	U.S. Government receipts .....				778	835	277	97	97	100
17	Compensation of employees .....	7	7	7	103	103	105	469	489	453
18	<b>Imports of goods and services and income payments</b> .....	<b>-3,028</b>	<b>-2,915</b>	<b>-3,353</b>	<b>-127,867</b>	<b>-130,622</b>	<b>-126,896</b>	<b>-4,354</b>	<b>-4,333</b>	<b>-4,431</b>
19	Imports of goods and services .....	-2,528	-2,587	-2,570	-120,827	-122,970	-119,111	-948	-899	-917
20	Goods, balance of payments basis <sup>2</sup> .....	-1,696	-1,684	-1,669	-108,403	-109,715	-106,016			
21	Services <sup>3</sup> .....	-832	-903	-902	-12,424	-13,255	-13,095	-948	-899	-917
22	Direct defense expenditures .....	-26	-44	-26	-3,115	-3,229	-3,284			
23	Travel .....	-265	-256	-281	-2,089	-2,579	-2,262			
24	Passenger fares .....	-163	-166	-190	-1,390	-1,374	-1,313			
25	Other transportation .....	-42	-51	-56	-3,443	-3,520	-3,649	-672	-602	-643
26	Royalties and license fees <sup>5</sup> .....	-19	-37	-33	-59	-83	-58	-247	-267	-245
27	Other private services <sup>5</sup> .....	-308	-340	-306	-2,122	-2,262	-2,321	-28	-29	-28
28	U.S. Government miscellaneous services .....	-9	-9	-9	-206	-208	-208	-1	-1	-1
29	Income payments .....	-500	-328	-783	-7,040	-7,652	-7,785	-3,406	-3,434	-3,514
30	Income payments on foreign-owned assets in the United States .....	-497	-324	-779	-6,910	-7,414	-7,547	-3,406	-3,434	-3,514
31	Direct investment payments .....	-123	81	-365	103	-144	-101	-2,547	-2,580	-2,611
32	Other private payments .....	-265	-279	-287	-1,640	-1,747	-1,793	-819	-823	-874
33	U.S. Government payments .....	-109	-126	-127	-5,373	-5,523	-5,653	-40	-31	-29
34	Compensation of employees .....	-3	-4	-4	-130	-238	-238			
35	<b>Unilateral current transfers, net</b> .....	<b>-22</b>	<b>-21</b>	<b>-48</b>	<b>-7,464</b>	<b>-7,350</b>	<b>-10,803</b>	<b>-1,857</b>	<b>-2,463</b>	<b>-1,932</b>
36	U.S. Government grants <sup>4</sup> .....				-3,913	-3,369	-6,540	-476	-309	-140
37	U.S. Government pensions and other transfers .....	-14	-15	-15	-137	-139	-140	-231	-884	-403
38	Private remittances and other transfers <sup>6</sup> .....	-8	-6	-33	-3,414	-3,842	-4,123	-1,150	-1,270	-1,389
<b>Capital and financial account</b>										
<b>Capital account</b>										
39	<b>Capital account transactions, net</b> .....	<b>-7</b>	<b>-7</b>	<b>-7</b>	<b>-696</b>	<b>-195</b>	<b>-209</b>			
<b>Financial account</b>										
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-4,656</b>	<b>-7,304</b>	<b>-5,060</b>	<b>-17,642</b>	<b>-20,735</b>	<b>-15,323</b>	<b>-7,518</b>	<b>-2,521</b>	<b>-6,315</b>
41	U.S. official reserve assets, net .....							-480	2,338	715
42	Gold <sup>7</sup> .....									
43	Special drawing rights .....							-97	-97	-100
44	Reserve position in the International Monetary Fund .....							-383	2,435	815
45	Foreign currencies .....									
46	U.S. Government assets, other than official reserve assets, net .....		-1		363	-285	351	-295	-245	-247
47	U.S. credits and other long-term assets .....				-1,123	-1,377	-204	-295	-245	-247
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....				1,470	1,099	556			
49	U.S. foreign currency holdings and U.S. short-term assets, net .....		-1		16	-7	-1			
50	U.S. private assets, net .....	-4,656	-7,303	-5,060	-18,005	-20,450	-15,674	-6,743	-4,614	-6,783
51	Direct investment .....	-1,255	-1,115	-970	-4,518	-4,631	-7,191	-5,542	-5,619	-5,672
52	Foreign securities .....	664	-2,948	-204	-5,337	-12,452	5,763	-46	-472	156
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-3,877	-3,079	-2,356	-1,506	666	-513	-2	2	
54	U.S. claims reported by U.S. banks, not included elsewhere .....	-188	-161	-1,530	-6,644	-4,033	-13,733	-1,153	1,475	-1,267
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>3,433</b>	<b>9,632</b>	<b>-3,491</b>	<b>49,640</b>	<b>54,191</b>	<b>42,938</b>	<b>5,535</b>	<b>5,121</b>	<b>657</b>
56	Foreign official assets in the United States, net .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	3	15	2
57	U.S. Government securities .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )			
58	U.S. Treasury securities <sup>9</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )			
59	Other <sup>10</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )			
60	Other U.S. Government liabilities <sup>11</sup> .....	19	2		-99	398	-145	3	15	2
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )			
62	Other foreign official assets <sup>12</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )			
63	Other foreign assets in the United States, net .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	5,532	5,197	655
64	Direct investment .....	3,083	2,716	285	-431	-125	922	2,547	2,580	2,611
65	U.S. Treasury securities .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
66	U.S. securities other than U.S. Treasury securities .....	-543	1,036	1,097	7,779	7,064	12,823	-494	128	286
67	U.S. currency .....							2,768	7,487	-1,800
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-79	846	-595	1,102	-404	2,948			
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	<sup>18</sup> 793	<sup>18</sup> 8,032	<sup>18</sup> -4,278	<sup>18</sup> 41,289	<sup>18</sup> 47,258	<sup>18</sup> 26,390	<sup>18</sup> 711	<sup>18</sup> -4,998	<sup>18</sup> -442
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-2,382</b>	<b>-5,892</b>	<b>5,478</b>	<b>36,939</b>	<b>32,683</b>	<b>35,643</b>	<b>-1,443</b>	<b>-5,789</b>	<b>1,964</b>
<b>Memoranda:</b>										
71	Balance on goods (lines 3 and 20) .....	1,876	1,524	1,465	-67,749	-63,633	-59,861			
72	Balance on services (lines 4 and 21) .....	693	664	600	4,502	2,806	4,896	520	642	614
73	Balance on goods and services (lines 2 and 19) .....	2,569	2,188	2,065	-63,247	-60,827	-54,965	520	642	614
74	Balance on income (lines 12 and 29) .....	1,065	1,404	1,063	2,470	2,233	2,719	4,763	4,919	5,012
75	Unilateral current transfers, net (line 35) .....	-22	-21	-48	-7,464	-7,350	-10,803	-1,857	-2,463	-1,932
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	3,612	3,571	3,080	-68,241	-65,944	-63,049	3,426	3,098	3,694

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See footnotes on page D-68.

Source: Table 11 in "U.S. International Transactions, First Quarter 2004" in the July 2004 issue of the SURVEY OF CURRENT BUSINESS.

## F.4. Private Services Transactions

(Millions of dollars)

Line		2002	2003	Not seasonally adjusted				Seasonally adjusted					
				2003				2004	2003				2004
				I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I <sup>P</sup>
1	<b>Exports of private services</b>	<b>281,369</b>	<b>294,080</b>	<b>69,711</b>	<b>68,503</b>	<b>77,553</b>	<b>78,313</b>	<b>78,021</b>	<b>71,511</b>	<b>70,704</b>	<b>73,977</b>	<b>77,887</b>	<b>79,379</b>
2	Travel (table F.2, line 6)	66,728	64,509	13,602	14,518	19,220	17,169	16,197	15,862	14,360	16,216	18,071	18,018
3	Passenger fares (table F.2, line 7)	17,046	15,693	3,454	3,440	4,561	4,238	4,085	3,825	3,522	4,036	4,310	4,441
4	Other transportation (table F.2, line 8)	29,195	31,833	7,352	7,777	8,215	8,489	8,656	7,683	7,709	7,893	8,548	9,065
5	Freight	12,289	14,099	3,261	3,611	3,454	3,773	3,959	3,324	3,587	3,465	3,723	4,030
6	Port services	16,906	17,734	4,091	4,166	4,761	4,716	4,697	4,359	4,122	4,428	4,825	5,035
7	Royalties and license fees (table F.2, line 9)	44,219	48,227	11,286	11,779	11,914	13,248	12,366	11,628	11,943	12,175	12,481	12,724
8	Affiliated	32,658	35,924	8,278	8,721	8,813	10,112	9,209	8,620	8,885	9,074	9,345	9,567
9	U.S. parents' receipts	29,563	32,500	7,540	8,007	7,923	9,030	8,476	7,777	8,041	8,167	8,516	8,728
10	U.S. affiliates' receipts	3,095	3,424	738	714	890	1,082	733	843	844	907	829	839
11	Unaffiliated	11,561	12,303	3,008	3,058	3,101	3,136	3,157	3,008	3,058	3,101	3,136	3,157
12	Industrial processes <sup>1</sup>	4,021	4,775	1,120	1,179	1,225	1,251	1,255	1,120	1,179	1,225	1,251	1,255
13	Other <sup>2</sup>	7,541	7,528	1,887	1,879	1,877	1,885	1,901	1,887	1,879	1,877	1,885	1,901
14	Other private services (table F.2, line 10)	124,181	133,818	34,017	30,989	33,643	35,169	36,717	32,513	33,170	33,657	34,477	35,131
15	Affiliated services	43,329	48,450	11,084	11,797	14,022	11,970	11,970	11,691	12,154	12,154	12,574	12,629
16	U.S. parents' receipts	25,083	27,674	6,368	6,743	6,634	7,929	6,815	6,644	6,847	6,890	7,293	7,107
17	U.S. affiliates' receipts	18,246	20,776	4,716	4,804	5,163	6,093	5,155	5,047	5,184	5,264	5,281	5,522
18	Unaffiliated services	80,852	85,368	22,933	19,442	21,846	21,147	24,747	20,822	21,139	21,503	21,903	22,502
19	Education	12,628	13,399	5,464	1,669	3,672	2,595	5,798	3,286	3,331	3,390	3,392	3,488
20	Financial services	16,091	17,637	4,282	4,289	4,450	4,616	4,849	4,282	4,289	4,450	4,616	4,849
21	Insurance services	4,515	4,877	1,194	1,210	1,224	1,249	1,267	1,194	1,210	1,224	1,249	1,267
22	Telecommunications	5,016	5,477	1,328	1,354	1,382	1,414	1,433	1,328	1,354	1,382	1,414	1,433
23	Business, professional, and technical services	28,488	29,084	7,059	7,269	7,316	7,440	7,638	7,059	7,269	7,316	7,440	7,638
24	Other unaffiliated services <sup>3</sup>	14,115	14,894	3,606	3,651	3,803	3,834	3,761	3,672	3,686	3,742	3,793	3,825
25	<b>Imports of private services</b>	<b>210,926</b>	<b>228,216</b>	<b>51,754</b>	<b>56,498</b>	<b>61,355</b>	<b>58,609</b>	<b>57,466</b>	<b>55,506</b>	<b>54,789</b>	<b>57,995</b>	<b>59,927</b>	<b>61,511</b>
26	Travel (table F.2, line 23)	58,044	56,613	12,229	14,286	16,868	13,230	12,977	14,312	12,790	14,409	15,102	15,226
27	Passenger fares (table F.2, line 24)	19,969	20,957	4,498	5,347	6,163	4,949	4,832	5,007	4,875	5,512	5,563	5,336
28	Other transportation (table F.2, line 25)	38,407	44,768	10,248	11,242	11,668	11,610	12,107	10,796	11,109	11,312	11,551	12,763
29	Freight	25,973	31,775	6,971	8,112	8,384	8,307	8,660	7,369	8,023	8,155	8,228	9,153
30	Port services	12,434	12,995	3,277	3,130	3,284	3,303	3,447	3,427	3,086	3,158	3,324	3,610
31	Royalties and license fees (table F.2, line 26)	19,235	20,049	4,480	4,726	5,180	5,663	5,147	4,629	4,912	5,204	5,304	5,302
32	Affiliated	15,084	16,407	3,592	3,825	4,263	4,727	4,201	3,741	4,011	4,287	4,368	4,356
33	U.S. parents' payments	2,979	2,658	637	651	669	701	654	637	651	669	701	654
34	U.S. affiliates' payments	12,105	13,749	2,955	3,174	3,594	4,026	3,547	3,104	3,360	3,618	3,667	3,702
35	Unaffiliated	4,151	3,642	888	901	917	936	946	888	901	917	936	946
36	Industrial processes <sup>1</sup>	2,000	2,188	535	543	551	560	570	535	543	551	560	570
37	Other <sup>2</sup>	2,152	1,453	354	358	366	376	376	354	358	366	376	376
38	Other private services (table F.2, line 27)	75,271	85,829	20,299	20,897	21,476	23,157	22,403	20,762	21,103	21,558	22,407	22,884
39	Affiliated services	31,848	35,497	8,460	8,538	8,423	10,076	9,042	8,782	8,748	8,709	9,258	9,373
40	U.S. parents' payments	17,006	18,606	4,086	4,517	4,649	5,354	4,928	4,439	4,615	4,674	4,878	5,313
41	U.S. affiliates' payments	14,842	16,891	4,374	4,021	3,774	4,722	4,114	4,343	4,133	4,035	4,480	4,060
42	Unaffiliated services	43,423	50,332	11,839	12,359	13,053	13,081	13,361	11,980	12,355	12,849	13,149	13,511
43	Education	2,451	2,696	516	676	887	618	551	657	671	682	686	700
44	Financial services	3,823	4,236	1,029	997	1,103	1,107	1,201	1,029	997	1,103	1,107	1,201
45	Insurance services	22,116	26,702	6,307	6,569	6,807	7,021	7,229	6,307	6,569	6,807	7,021	7,229
46	Telecommunications	4,647	4,799	1,183	1,196	1,207	1,214	1,221	1,183	1,196	1,207	1,214	1,221
47	Business, professional, and technical services	9,617	10,960	2,585	2,691	2,810	2,875	2,919	2,585	2,691	2,810	2,875	2,919
48	Other unaffiliated services <sup>3</sup>	769	938	220	231	240	247	241	220	231	240	247	
<b>Supplemental detail on insurance transactions:</b>													
49	Premiums received <sup>4</sup>	11,904	13,139	3,247	3,259	3,286	3,347	3,447	3,247	3,259	3,286	3,347	3,447
50	Actual losses paid	8,314	8,548	2,083	2,120	2,157	2,188	2,213	2,083	2,120	2,157	2,188	2,213
51	Premiums paid <sup>4</sup>	48,158	57,561	13,511	14,149	14,714	15,187	15,571	13,511	14,149	14,714	15,187	15,571
52	Actual losses recovered	31,292	34,787	8,538	8,655	8,751	8,843	8,959	8,538	8,655	8,751	8,843	8,959
<b>Memoranda:</b>													
53	Balance on goods (table F.2, line 71)	-482,895	-547,552	-125,526	-133,436	-146,514	-142,076	-138,816	-137,943	-135,533	-134,635	-139,441	-150,768
54	Balance on private services (line 1 minus line 25)	70,443	65,864	17,957	12,005	16,198	19,704	20,555	16,005	15,915	15,982	17,960	17,868
55	Balance on goods and private services (lines 53 and 54)	-412,452	-481,688	-107,569	-121,431	-130,316	-122,372	-118,261	-121,938	-119,618	-118,653	-121,481	-132,900

<sup>1</sup> Preliminary.

1. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.

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

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

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

Source: Table 3 in "U.S. International Transactions, First Quarter 2004" in the July 2004 issue of the SURVEY OF CURRENT BUSINESS.

## Footnotes to Tables F.2. and F.3.

## Footnotes to Tables F.2 and F.3:

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

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

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments for valuation, coverage, and timing of Census statistics to balance of payments basis; see table 2 in "U.S. International Transactions, First Quarter 2004" in the July 2004 issue of the SURVEY OF CURRENT BUSINESS.

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

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

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

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

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

8. Includes sales of foreign obligations to foreigners.

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

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

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, First Quarter 2004" in the July 2004 issue of the SURVEY.

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

13. Conceptually, the sum of line 76 and line 39 is equal to "net lending or net borrowing" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in the August 2004 issue of the SURVEY. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3B of the full set of NIPA tables.

## Additional footnotes to Table F.3:

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

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

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

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

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

## G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2002 and 2003

[Millions of dollars]

Line	Type of investment	Position, 2002 <sup>r</sup>	Changes in position in 2003				Total (a+b+c+d)	Position, 2003 <sup>p</sup>
			Attributable to					
			Financial flows	Valuation adjustments				
				Price changes	Exchange-rate changes <sup>1</sup>	Other changes <sup>2</sup>		
(a)	(b)	(c)	(d)	(a+b+c+d)				
<b>Net international investment position of the United States:</b>								
1	With direct investment positions at current cost (line 3 less line 24).....	-2,233,018	-545,759	37,112	255,457	55,526	-197,664	-2,430,682
2	With direct investment positions at market value (line 4 less line 25).....	-2,553,407	-545,759	-13,696	397,918	63,954	-97,583	-2,650,990
<b>U.S.-owned assets abroad:</b>								
3	With direct investment at current cost (lines 5+10+15).....	6,413,535	283,414	355,668	327,520	-177,445	789,157	7,202,692
4	With direct investment at market value (lines 5+10+16).....	6,613,320	283,414	676,650	468,722	-178,138	1,250,648	7,863,968
5	U.S. official reserve assets.....	158,602	-1,523	18,059	8,438	1	24,975	183,577
6	Gold.....	90,806	( <sup>3</sup> ) 18,059			( <sup>4</sup> ) 1	18,060	108,866
7	Special drawing rights.....	12,166	-601		1,073		472	12,638
8	Reserve position in the International Monetary Fund.....	21,979	-1,494		2,050		556	22,535
9	Foreign currencies.....	33,651	572		5,315		5,887	39,538
10	U.S. Government assets, other than official reserve assets.....	85,309	-537				-537	84,772
11	U.S. credits and other long-term assets <sup>5</sup> .....	82,682	-702				-702	81,980
12	Repayable in dollars.....	82,406	-700				-700	81,706
13	Other <sup>6</sup> .....	276	-2				-2	274
14	U.S. foreign currency holdings and U.S. short-term assets.....	2,627	165				165	2,792
<b>U.S. private assets:</b>								
15	With direct investment at current cost (lines 17+19+22+23).....	6,169,624	285,474	337,609	319,082	-177,446	764,719	6,934,343
16	With direct investment at market value (lines 18+19+22+23).....	6,369,409	285,474	658,591	460,284	-178,139	1,226,210	7,595,619
<b>Direct investment abroad:</b>								
17	At current cost.....	1,839,995	173,799	9,472	58,756	-13,009	229,018	2,069,013
18	At market value.....	2,039,780	173,799	330,454	199,958	-13,702	690,509	2,730,289
19	Foreign securities.....	1,846,879	72,337	328,137	227,021		627,495	2,474,374
20	Bonds.....	501,762	-28,094	3,209	25,253		368	502,130
21	Corporate stocks.....	1,345,117	100,431	324,928	201,768		627,127	1,972,244
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	908,024	28,932		18,093	-340,377	-293,352	614,672
23	U.S. claims reported by U.S. banks, not included elsewhere.....	1,574,726	10,406		15,212	175,940	201,558	1,776,284
<b>Foreign-owned assets in the United States:</b>								
24	With direct investment at current cost (lines 26+33).....	8,646,553	829,173	318,556	72,063	-232,971	986,821	9,633,374
25	With direct investment at market value (lines 26+34).....	9,166,727	829,173	690,346	70,804	-242,092	1,348,231	10,514,958
<b>Foreign official assets in the United States:</b>								
26	U.S. Government securities.....	954,896	194,568	-16,845		12,410	190,133	1,145,029
27	U.S. Treasury securities.....	796,449	169,685	-13,947		4,476	160,214	956,663
28	Other.....	158,447	24,883	-2,898		7,934	29,919	188,366
29	Other U.S. Government liabilities <sup>7</sup> .....	17,144	-564				-564	16,580
30	U.S. liabilities reported by U.S. banks, not included elsewhere.....	144,646	49,420			-3,465	45,955	190,601
31	Other foreign official assets.....	96,037	5,149	20,765			25,914	121,951
<b>Other foreign assets:</b>								
32	With direct investment at current cost (lines 35+37+38+41+42+43).....	7,433,830	580,600	314,636	72,063	-241,916	725,383	8,159,213
33	With direct investment at market value (lines 36+37+38+41+42+43).....	7,954,004	580,600	686,426	70,804	-251,037	1,086,793	9,040,797
<b>Direct investment in the United States:</b>								
34	At current cost.....	1,505,171	39,890	6,460	1,259	1,175	48,784	1,553,955
35	At market value.....	2,025,345	39,890	378,250		-7,946	410,194	2,435,539
36	U.S. Treasury securities.....	457,670	113,432	-11,612		-16,948	84,872	542,542
37	U.S. securities other than U.S. Treasury securities.....	2,786,647	250,981	319,788	48,437	-14,803	604,403	3,391,050
38	Corporate and other bonds.....	1,600,414	213,718	5,205	48,437	-14,803	252,557	1,852,971
39	Corporate stocks.....	1,186,233	37,263	314,583			351,846	1,538,079
40	U.S. currency.....	301,268	16,640				16,640	317,908
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	864,632	84,014		11,269	-493,372	-398,089	466,543
42	U.S. liabilities reported by U.S. banks, not included elsewhere.....	1,518,442	75,643		11,098	282,032	368,773	1,887,215

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

2. Includes changes in coverage, capital gains and losses of direct investment affiliates, and other statistical adjustments to the value of assets.

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

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

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

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

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

Source: Table 1 in "The International Investment Position of the United States at Yearend 2003" in the July 2004 SURVEY OF CURRENT BUSINESS.

**Table G.2. U.S. Direct Investment Abroad: Selected Items by Country of Foreign Affiliate and by Industry of Foreign Affiliate, 2000-2003**

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (-))				Income			
	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
<b>All countries, all industries .....</b>	<b>1,316,247</b>	<b>1,460,352</b>	<b>1,601,414</b>	<b>1,788,911</b>	<b>142,627</b>	<b>124,873</b>	<b>115,340</b>	<b>151,884</b>	<b>133,692</b>	<b>110,029</b>	<b>126,694</b>	<b>164,712</b>
<b>By country of foreign affiliate</b>												
Canada .....	132,472	152,601	170,169	192,409	16,899	16,841	11,534	13,826	16,181	11,836	12,697	17,354
Europe .....	687,320	771,936	848,599	963,087	77,976	65,580	69,665	99,191	65,574	53,524	62,467	81,751
<i>Of which:</i>												
France .....	42,628	40,125	42,999	47,914	1,967	476	3,324	1,504	2,370	1,697	2,428	4,339
Germany .....	55,508	63,396	67,404	80,163	3,811	11,823	-216	8,676	4,736	3,407	2,519	4,062
Ireland .....	35,903	39,541	46,617	55,463	9,823	2,437	5,663	9,093	5,773	5,161	6,245	8,281
Netherlands .....	115,429	147,687	164,217	178,933	961	12,025	14,633	14,968	13,402	10,922	12,352	15,791
Switzerland .....	55,377	63,768	71,454	86,435	8,687	4,170	6,683	14,444	5,027	6,636	9,130	10,738
United Kingdom .....	230,762	228,230	239,219	272,640	28,317	7,890	16,852	30,455	19,099	9,612	10,570	13,756
Latin America and Other Western Hemisphere .....	266,576	279,611	284,561	304,023	23,212	25,691	6,428	13,171	19,796	18,006	17,146	24,552
<i>Of which:</i>												
Bermuda .....	60,114	84,969	80,048	84,609	9,363	7,007	-1,991	1,832	6,446	5,250	4,035	6,320
Brazil .....	36,717	32,027	27,615	29,915	3,350	113	339	-266	1,621	567	538	1,370
Mexico .....	39,352	52,544	55,724	61,526	4,203	14,226	5,171	5,667	4,431	4,034	4,349	5,750
United Kingdom Islands, Caribbean .....	33,451	36,443	49,806	54,507	989	-1,129	2,157	3,057	1,606	3,719	4,542	4,955
Africa .....	11,891	15,574	16,290	18,960	716	2,438	1,443	2,211	2,010	1,554	1,873	2,864
Middle East .....	10,863	13,212	14,671	16,942	1,375	1,397	1,703	2,093	2,272	1,545	1,876	2,645
Asia and Pacific .....	207,125	227,418	267,125	293,490	22,449	12,927	24,568	21,392	27,861	23,564	30,636	35,546
<i>Of which:</i>												
Australia .....	34,838	27,778	34,409	40,985	890	-751	5,139	3,881	3,415	1,503	2,207	3,707
Hong Kong .....	27,447	32,494	41,571	44,323	4,922	4,787	1,687	1,725	5,163	4,897	4,839	5,071
Japan .....	57,091	55,651	65,939	73,435	4,295	-4,731	7,877	5,800	5,988	4,892	6,342	9,167
Singapore .....	24,133	40,764	52,449	57,589	3,688	5,593	4,377	5,699	4,045	3,334	8,558	6,974
<b>By industry of foreign affiliate</b>												
Mining .....	72,111	79,392	86,564	98,669	2,174	15,590	7,949	9,816	13,164	9,262	9,503	12,786
Utilities .....	21,964	25,528	24,330	26,907	2,466	2,887	-835	-213	1,610	2,068	1,902	1,991
Manufacturing .....	343,899	328,030	339,391	378,033	43,002	25,871	28,002	28,370	42,230	27,603	26,733	36,531
<i>Of which:</i>												
Food .....	23,497	21,334	18,340	22,717	2,014	1,813	2,210	2,793	2,681	2,597	2,674	3,172
Chemicals .....	75,807	79,186	81,449	90,341	3,812	10,210	6,332	6,178	11,552	7,161	9,093	10,620
Primary and fabricated metals .....	21,644	21,814	21,926	22,970	1,233	311	1,244	-169	1,536	1,422	898	1,607
Machinery .....	22,229	17,655	18,612	21,380	2,659	-812	220	2,405	2,257	1,313	1,974	2,043
Computers and electronic products .....	59,909	58,651	53,601	57,596	17,303	4,107	1,179	3,061	8,860	4,335	2,504	5,394
Electrical equipment, appliances, and components .....	10,005	9,552	9,030	9,657	2,100	1,129	269	772	1,079	669	522	739
Transportation equipment .....	49,887	40,487	44,820	45,372	7,814	1,861	2,471	1,517	4,107	2,148	612	1,802
Wholesale trade .....	93,936	112,946	124,686	140,579	11,938	15,712	3,841	12,802	14,198	13,706	12,905	19,583
Information .....	52,345	42,996	39,812	47,525	16,531	-2,838	-1,886	5,578	-964	-3,084	535	5,474
Depository institutions (banking) .....	40,152	55,620	56,595	63,655	-1,274	10,326	-1,976	693	2,191	2,343	1,288	2,356
Finance (except depository institutions) and insurance .....	217,086	240,272	264,680	299,805	21,659	2,854	14,643	30,149	15,210	9,224	13,946	19,165
Professional, scientific, and technical services .....	32,868	34,306	34,907	40,599	5,441	3,739	1,167	4,497	3,548	1,741	2,481	4,623
Other industries .....	441,886	541,263	630,450	693,138	40,690	50,731	64,434	60,191	42,504	47,166	57,401	62,203

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

The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 2003" in the September 2004 SURVEY OF CURRENT BUSINESS.

Table G.3. Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2002

	All nonbank foreign affiliates						Majority-owned nonbank foreign affiliates						
	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	Value added	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	
<b>All countries, all industries</b> .....	<b>6,865,705</b>	<b>2,973,212</b>	<b>217,660</b>	<b>184,499</b>	<b>217,673</b>	<b>9,695.9</b>	<b>6,209,829</b>	<b>2,548,625</b>	<b>204,802</b>	<b>611,456</b>	<b>177,213</b>	<b>199,349</b>	<b>8,183.9</b>
<b>By country of foreign affiliate</b>													
Canada .....	514,250	359,620	13,624	58,373	80,860	1,124.1	484,796	336,830	14,430	71,139	56,528	74,646	1,062.4
Europe .....	4,103,349	1,479,547	124,084	43,491	41,796	4,118.4	3,838,231	1,322,029	119,306	342,291	42,326	41,047	3,685.7
<i>Of which:</i> .....													
France .....	212,778	139,456	3,166	4,131	3,296	583.2	187,698	125,929	3,467	35,864	3,585	3,201	543.6
Germany .....	351,566	242,206	6,206	7,207	4,983	653.0	311,825	205,713	3,913	60,738	7,111	4,979	615.6
Netherlands .....	534,795	141,606	19,994	7,771	(D)	230.6	507,950	113,151	18,884	21,406	7,477	2,166	179.9
United Kingdom .....	1,581,483	389,292	8,098	9,829	6,464	1,219.4	1,526,337	371,645	13,590	105,056	9,796	6,441	1,121.5
Latin America and Other Western Hemisphere .....	994,055	365,977	34,947	42,283	49,931	1,990.0	860,328	308,180	32,264	61,400	41,023	47,194	1,594.3
<i>Of which:</i> .....													
Brazil .....	101,114	68,155	-5,015	3,118	1,807	391.1	79,611	58,787	-3,531	10,865	2,991	1,673	336.7
Mexico .....	142,566	137,055	6,026	32,970	41,902	1,041.5	113,128	112,443	4,834	22,233	32,011	40,255	841.2
Africa .....	77,632	42,294	3,120	931	(D)	218.7	61,954	33,827	2,505	13,409	767	4,960	139.0
Middle East .....	59,623	32,763	4,139	663	(D)	87.9	28,915	15,399	1,889	6,577	603	633	59.5
Asia and Pacific .....	1,116,796	693,011	37,747	38,759	39,369	2,156.7	935,605	532,360	34,408	116,641	35,967	30,870	1,643.0
<i>Of which:</i> .....													
Australia .....	154,272	74,142	3,819	3,882	1,353	320.6	142,725	61,028	3,414	19,511	3,783	1,352	255.3
Japan .....	431,911	251,924	8,535	10,657	9,785	503.7	328,460	150,181	7,052	34,606	9,501	1,973	246.1
<b>By industry of foreign affiliate</b>													
Mining .....	298,637	104,463	17,166	1,124	12,516	167.5	275,111	94,171	14,193	58,175	1,050	11,622	149.2
Utilities .....	142,367	60,632	-301	8	3	101.4	100,498	40,570	-1,614	7,582	8	3	70.7
Manufacturing .....	1,343,683	1,415,463	61,180	127,658	186,483	5,062.8	1,143,805	1,208,610	54,798	316,621	122,573	169,379	4,317.8
<i>Of which:</i> .....													
Food .....	76,557	99,819	3,846	4,378	4,498	418.4	67,856	90,281	3,409	19,626	4,036	4,405	372.9
Chemicals .....	345,030	249,099	24,872	17,074	19,132	656.3	310,491	224,473	23,355	67,808	16,354	18,261	599.9
Primary and fabricated metals .....	64,165	45,828	1,309	2,982	4,048	255.9	58,040	40,063	996	10,991	2,909	3,936	240.7
Machinery .....	70,477	72,461	3,037	7,070	7,588	385.0	58,745	59,925	2,764	16,753	6,723	6,813	327.3
Computers and electronic products .....	177,022	210,937	7,514	24,602	37,118	713.1	170,922	206,909	7,989	37,534	24,385	36,894	681.3
Electrical equipment, appliances, and components .....	32,183	29,132	374	2,216	4,591	250.5	29,173	26,041	372	7,250	2,149	3,695	219.8
Transportation equipment .....	245,032	357,234	2,216	55,587	89,841	1,075.3	174,618	272,093	1,142	45,316	52,910	76,462	888.8
Wholesale trade .....	463,176	680,498	19,634	47,045	17,076	823.4	442,458	647,333	18,938	94,447	45,556	16,827	775.9
Information .....	280,209	166,416	-6,582	908	(D)	646.0	120,348	78,686	-2,759	23,102	797	96	345.2
Finance (except depository institutions) and insurance .....	2,438,387	212,260	20,105	10	(D)	332.5	2,353,513	198,704	18,706	23,875	10	(D)	310.7
Professional, scientific, and technical services .....	123,553	84,141	2,758	1,534	(D)	443.9	120,226	79,284	2,556	30,962	1,517	(D)	413.9
Other industries .....	1,775,694	249,340	103,700	6,212	(D)	2,118.3	1,653,870	201,267	99,985	56,693	5,703	901	1,800.6

D Suppressed to avoid disclosure of data of individual companies.

NOTE: The data in this table are from "U.S. Multinational Companies: Operations in 2002" in the July 2004 SURVEY OF CURRENT BUSINESS.

**Table G.4. Foreign Direct Investment in the United States: Selected Items by Country of Foreign Parent and by Industry of U.S. Affiliate, 2000-2003**

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital inflows (outflows (-))				Income			
	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
<b>All countries, all industries</b> .....	<b>1,256,867</b>	<b>1,343,987</b>	<b>1,340,011</b>	<b>1,378,001</b>	<b>314,007</b>	<b>159,461</b>	<b>62,870</b>	<b>29,772</b>	<b>47,921</b>	<b>3,919</b>	<b>35,984</b>	<b>56,727</b>
<b>By country of foreign parent</b>												
Canada.....	114,309	92,420	96,437	105,255	27,258	9,173	2,976	9,116	849	-5,223	-909	3,462
Europe.....	887,014	999,069	982,062	1,000,532	251,041	140,661	45,012	6,572	38,766	13,964	28,989	43,946
<i>Of which:</i>												
France.....	125,740	154,984	141,400	143,341	51,001	14,546	6,678	5,130	3,633	4,024	4,171	4,808
Germany.....	122,412	162,314	139,620	148,774	14,054	40,206	-842	407	2,140	-7,787	-3,508	1,726
Luxembourg.....	58,930	95,299	97,822	104,452	30,864	-21,498	1,288	8,823	4,711	2,414	840	6
Netherlands.....	138,894	145,554	153,679	146,117	33,517	24,036	5,650	-614	8,776	3,189	4,042	7,934
Switzerland.....	64,719	129,478	119,338	112,856	12,124	61,789	6,566	-6,993	2,782	1,299	5,867	4,723
United Kingdom.....	277,613	197,651	218,175	230,374	82,652	2,819	23,941	-1,661	13,347	9,046	11,492	17,604
Latin America and Other Western Hemisphere .....	53,691	64,842	68,366	69,557	12,741	8,232	1,577	3,525	2,382	-3,748	-592	1,253
<i>Of which:</i>												
Bermuda.....	18,336	7,316	8,088	5,914	2,965	-6,467	-177	-3,366	-204	-4,868	-2,362	-1,049
Mexico.....	7,462	6,645	7,483	6,680	5,062	-716	2,099	1,944	-142	-823	35	193
Panama.....	3,819	4,385	5,394	8,383	-1,087	297	1,572	2,592	647	499	642	1,014
United Kingdom Islands, Caribbean.....	15,191	25,620	28,260	28,949	3,800	12,961	230	1,841	1,627	1,166	701	175
Africa.....	2,700	2,346	2,298	2,187	666	-308	34	-50	31	-221	41	3
Middle East.....	6,506	6,082	7,456	7,931	2,389	-401	1,290	522	241	200	-214	163
Asia and Pacific.....	192,647	179,228	183,392	192,539	19,912	2,104	11,980	10,086	5,651	-1,053	8,670	7,901
<i>Of which:</i>												
Australia.....	18,775	19,465	23,136	24,652	4,935	6,490	6,081	4,382	356	-416	555	489
Japan.....	159,690	149,859	150,499	159,258	7,820	-3,132	6,061	6,495	5,182	-244	7,747	7,530
Singapore.....	5,087	1,221	650	-162	5,911	-1,451	-514	-809	-123	-164	-73	-28
<b>By industry of U.S. affiliate</b>												
Manufacturing.....	480,561	476,474	468,471	475,475	105,119	51,069	18,876	344	24,744	4,261	21,680	20,216
<i>Of which:</i>												
Food.....	18,073	18,577	19,785	19,074	2,281	312	1,300	-1,423	1,076	597	933	-370
Chemicals.....	120,413	128,630	121,641	123,242	25,466	16,823	-7,410	2,800	4,572	2,005	6,211	6,792
Primary and fabricated metals.....	24,184	19,998	19,245	19,434	8,199	-3,109	1,308	711	1,121	-265	147	465
Machinery.....	32,283	43,317	41,424	37,701	2,175	3,560	-1,426	-2,917	1,003	-982	225	-447
Computers and electronic products.....	92,782	54,729	43,111	45,854	33,073	-1,403	-6,682	-548	2,395	-5,609	-2,043	-527
Electrical equipment, appliances, and components.....	43,109	53,559	46,080	42,311	13,333	20,545	3,200	-6,550	2,033	2,413	4,781	2,292
Transportation equipment.....	55,750	62,349	62,607	63,653	1,653	9,694	6,449	1,637	4,284	1,891	4,238	4,777
Wholesale trade.....	173,991	184,743	195,876	182,176	52,501	5,998	10,332	-6,510	13,569	9,566	12,499	16,647
Retail trade.....	26,703	22,647	21,974	24,171	4,111	5,881	763	1,389	1,519	1,335	2,161	1,368
Information.....	146,856	146,913	117,646	120,122	25,207	51,472	6,235	-1,441	-3,996	-13,392	-4,232	2,084
Depository institutions (banking).....	64,236	67,207	76,800	87,537	5,775	6,429	3,647	4,482	3,590	1,991	2,190	2,071
Finance (except depository institutions) and insurance.....	167,007	173,801	168,957	185,655	50,990	18,156	3,556	16,684	3,782	-1,443	-2,322	8,785
Real estate and rental and leasing.....	49,985	44,280	43,515	46,999	3,473	-2,178	1,367	-1,269	2,382	1,570	1,756	1,407
Professional, scientific, and technical services.....	30,492	31,477	27,619	28,358	34,136	9,309	1,668	860	-166	-239	239	-17
Other industries.....	117,037	196,446	219,154	227,509	32,695	13,326	16,426	15,233	2,496	270	2,012	4,168

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

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 2003" in the September 2004 SURVEY OF CURRENT BUSINESS.



**Table G.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 2002**

	All nonbank affiliates						Majority-owned nonbank affiliates							
	Millions of dollars				Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income	U.S. exports of goods shipped by affiliates		U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Value added	U.S. exports of goods shipped by affiliates		U.S. imports of goods shipped to affiliates	
<b>All countries, all industries</b> .....	<b>5,213,336</b>	<b>2,225,352</b>	<b>-46,188</b>	<b>5,932.2</b>	<b>146,186</b>	<b>337,406</b>	<b>4,556,582</b>	<b>2,043,500</b>	<b>-51,250</b>	<b>453,637</b>	<b>5,420.3</b>	<b>137,037</b>	<b>324,578</b>	
<b>By country</b>														
Canada .....	346,204	135,626	-4,425	500.4	6,018	16,750	325,469	128,411	-4,732	36,589	470.5	5,678	16,406	
Europe .....	3,574,466	1,321,197	-32,476	4,017.2	79,224	137,288	3,418,922	1,246,557	-30,801	290,887	3,751.9	73,806	132,322	
<i>Of which:</i>														
France .....	466,024	163,391	-6,317	514.8	13,901	(D)	447,432	150,885	-1,461	40,926	468.0	10,065	14,895	
Germany.....	549,123	302,732	-24,776	711.2	28,726	54,720	534,078	290,353	-24,598	56,951	676.4	28,241	54,439	
Netherlands .....	540,928	233,696	-1,036	556.5	5,648	14,405	529,883	226,982	-2,213	38,487	547.3	5,328	14,290	
Sweden.....	58,427	43,426	-814	232.3	3,979	3,908	58,142	43,049	-830	11,891	225.7	3,976	3,904	
Switzerland.....	898,393	119,340	-5,589	498.9	6,203	8,250	878,483	111,395	-4,439	27,596	429.9	6,105	8,111	
United Kingdom .....	905,691	346,008	7,634	1,071.6	15,421	22,445	819,758	314,944	4,518	89,658	995.8	14,978	22,254	
Latin America and Other Western Hemisphere .....	233,064	136,837	-11,808	417.7	9,515	18,270	222,161	122,170	-11,817	37,045	352.3	9,104	15,509	
<i>Of which:</i>														
Bermuda.....	122,016	63,534	-10,540	224.8	(D)	2,846	121,159	62,552	-10,495	22,154	223.4	6,454	2,842	
Mexico.....	23,872	23,602	-880	105.7	806	3,069	18,132	15,769	-828	3,496	47.1	(D)	2,571	
Panama.....	1,896	1,369	-136	6.8	143	164	(D)	1,312	-134	513	6.5	142	161	
United Kingdom Islands, Caribbean .....	56,176	9,957	-162	38.3	66	895	55,661	9,714	-174	2,147	36.5	66	895	
Venezuela.....	12,027	25,184	251	7.5	(D)	7,966	(D)	(D)	(D)	(D)	H	466	(D)	
Africa.....	7,606	(D)	(D)	10.7	(D)	(D)	6,073	5,387	-28	1,150	10.3	513	362	
Middle East .....	25,010	31,772	-567	K	(D)	7,566	22,888	30,331	-617	7,275	40.7	748	7,510	
Asia and Pacific.....	570,339	532,579	-1,502	848.2	45,488	153,384	540,946	492,116	-2,342	75,627	754.3	43,164	149,093	
<i>Of which:</i>														
Australia.....	71,831	25,864	-5,587	66.4	344	399	67,658	22,642	-5,824	6,656	55.0	303	360	
Japan.....	452,603	446,801	4,429	697.0	38,781	128,373	430,565	414,472	3,833	61,976	628.2	36,778	125,242	
United States.....	456,647	(D)	(D)	L	(D)	(D)	20,122	18,529	-913	5,064	40.1	4,024	3,377	
<b>By industry</b>														
Manufacturing .....	1,063,821	912,574	-12,011	2,374.0	93,106	143,080	1,009,551	855,354	-13,107	217,552	2,227.6	86,839	132,928	
<i>Of which:</i>														
Food.....	47,049	47,558	54	130.0	3,554	1,962	45,779	44,815	-58	10,644	121.1	3,425	1,897	
Chemicals.....	256,248	166,633	2,751	357.5	16,280	18,672	238,898	153,073	2,192	43,376	329.4	15,470	18,315	
Primary and fabricated metals .....	49,268	50,764	446	149.8	4,388	7,969	42,704	43,703	168	12,003	137.9	3,383	7,216	
Machinery .....	91,970	73,572	-285	286.5	8,894	8,073	91,345	72,660	-140	22,323	284.7	8,773	7,792	
Computers and electronic products .....	104,159	99,200	-8,199	271.7	15,201	(D)	94,273	90,738	-8,399	22,105	246.2	12,265	24,426	
Electrical equipment, appliances, and components.....	26,021	19,382	-756	80.4	3,036	1,791	25,967	19,310	-747	4,419	80.1	3,004	1,780	
Transportation equipment.....	215,770	200,847	2,057	389.0	28,335	51,439	209,892	192,516	2,077	34,619	367.4	27,957	50,326	
Wholesale trade .....	417,987	605,917	10,474	544.9	48,115	185,884	409,360	583,646	9,743	76,122	516.3	45,412	183,396	
Retail trade.....	68,075	122,892	-1,055	672.0	728	4,202	60,095	111,580	-561	25,654	583.3	711	4,037	
Information.....	(D)	98,953	-36,789	318.4	1,070	853	248,147	75,109	-38,095	24,689	245.8	1,046	853	
<i>Of which:</i>														
Publishing industries.....	(D)	33,985	-1,973	140.2	(D)	163	88,925	31,672	-709	14,026	127.4	762	163	
Telecommunications.....	(D)	(D)	(D)	M	656	163	72,877	15,116	-26,372	1,937	37.4	1	(D)	
Finance (except depository institutions) and insurance .....	2,732,422	(D)	(D)	285.0	(*)	4	2,293,786	185,248	-10,118	19,487	233.3	(*)	4	
Real estate and rental and leasing.....	102,749	20,525	599	35.8	215	467	88,670	17,709	414	9,072	33.8	215	467	
Professional, scientific, and technical services .....	60,295	43,392	184	174.7	406	244	54,932	41,620	677	16,182	162.5	384	234	
Other industries.....	(D)	(D)	(D)	1,527.3	2,546	2,672	392,039	173,234	-201	64,880	1,417.6	2,430	2,658	

D Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000.

Notes. The data in this table are from the 2002 benchmark survey of foreign direct investment in the United States; see "Operations of U.S. Affiliates of Foreign Companies: Preliminary Results From the 2002 Benchmark

Survey" in the August 2004 issue of the SURVEY OF CURRENT BUSINESS.

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

## H. International Perspectives

The quarterly data in this table are shown at the end month of the quarter.

	2003								2004						
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
Unemployment rate (percent) <sup>1</sup>															
Euro area .....	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.9	9.0	9.0	9.0	9.0
France .....	9.5	9.5	9.6	9.6	9.7	9.7	9.6	9.7	9.6	9.8	9.8	9.8	9.8	9.9	9.8
Germany .....	10.6	10.5	10.6	10.6	10.5	10.5	10.5	10.4	10.3	10.3	10.4	10.5	10.5	10.5	10.6
Italy .....	.....	8.7	.....	.....	8.6	.....	.....	8.5	.....	8.5	.....	.....	8.5	.....	.....
Netherlands .....	5.5	5.4	5.3	5.4	5.5	5.5	5.8	5.7	6.1	6.1	6.4	6.4	6.5	6.4	6.3
United Kingdom .....	5.2	5.2	5.2	5.1	5.1	5.0	5.0	4.9	4.9	4.8	4.8	4.7	4.7	4.7	4.8
Japan .....	5.4	5.3	5.3	5.1	5.1	5.2	5.2	4.9	5.0	5.0	4.7	4.7	4.6	4.6	4.9
Singapore.....	.....	4.6	.....	.....	5.5	.....	.....	4.5	.....	.....	4.5	.....	.....	4.5	.....
South Korea .....	3.2	3.3	3.4	3.3	3.2	3.3	3.4	3.6	3.7	3.9	3.8	3.4	3.3	3.4	3.4
Taiwan .....	5.0	5.1	5.2	5.2	5.1	4.9	4.7	4.6	4.5	4.6	4.5	4.4	4.4	4.5	4.5
Canada .....	7.8	7.8	7.8	8.0	8.0	7.6	7.5	7.4	7.4	7.4	7.5	7.3	7.4	7.3	7.2
Mexico .....	2.7	3.3	3.5	4.0	3.9	3.6	3.8	3.0	3.8	3.9	3.9	3.6	3.5	3.8	3.8
United States .....	6.1	6.3	6.2	6.1	6.1	6.0	5.9	5.7	5.6	5.6	5.7	5.6	5.6	5.6	5.5
Short-term interest rate (percent per year)															
Euro area .....	2.41	2.15	2.13	2.14	2.15	2.14	2.16	2.15	2.09	2.07	2.03	2.05	2.09	2.11	2.09
France .....	2.32	2.07	2.07	2.09	2.08	2.08	2.08	2.08	2.05	2.03	1.97	2.00	2.04	2.05	2.06
Germany .....	2.39	2.13	2.11	2.12	2.13	2.13	2.15	2.13	2.07	2.05	2.01	2.03	2.07	2.09	2.10
Italy .....	2.20	1.98	1.98	2.07	2.08	2.08	2.14	2.10	2.02	1.99	1.93	1.99	2.08	2.13	2.10
Netherlands .....	2.40	2.15	2.13	2.14	2.15	2.14	2.16	2.15	2.09	2.07	2.03	2.05	2.09	2.11	2.12
United Kingdom .....	3.41	3.47	3.33	3.49	3.56	3.78	3.82	3.86	3.96	4.07	4.19	4.26	4.49	4.62	4.67
Singapore.....	0.55	0.52	0.63	0.78	0.72	0.76	0.63	0.71	0.77	0.68	0.65	0.65	0.75	0.75	0.91
South Korea .....	4.39	4.28	4.15	3.90	3.83	3.93	4.23	4.34	4.26	4.08	3.93	3.91	3.90	3.91	3.91
Taiwan .....	1.11	1.09	0.85	0.85	0.89	0.88	0.93	1.01	0.96	0.91	0.94	0.92	0.92	0.96	0.95
Canada .....	3.20	3.13	2.81	2.70	2.60	2.65	2.71	2.59	2.26	2.13	1.99	1.94	2.02	2.04	2.08
Mexico .....	5.75	5.37	5.27	5.11	5.20	5.38	5.23	6.18	5.11	5.63	6.28	5.96	7.08	7.26	7.30
United States .....	1.07	0.92	0.90	0.95	0.94	0.92	0.93	0.90	0.88	0.93	0.94	0.94	1.02	1.27	1.33
Long-term interest rate (percent per year)															
Euro area .....	3.92	3.72	4.06	4.20	4.23	4.31	4.44	4.36	4.26	4.18	4.02	4.24	4.35	4.41	4.31
France .....	3.97	3.75	4.05	4.24	4.24	4.34	4.48	4.36	4.22	4.24	4.01	4.23	4.41	4.41	4.35
Germany .....	3.80	3.60	4.00	4.10	4.20	4.20	4.40	4.30	4.20	4.10	3.90	4.10	4.30	4.30	4.20
Italy .....	4.04	3.82	4.13	4.29	4.31	4.38	4.51	4.46	4.32	4.34	4.17	4.35	4.49	4.54	4.44
Netherlands .....	3.91	3.72	4.04	4.18	4.21	4.27	4.41	4.33	4.18	4.12	3.93	4.13	4.37	4.42	4.31
United Kingdom .....	4.46	4.39	4.65	4.68	4.76	4.88	4.95	4.83	4.75	4.78	4.67	4.87	4.98	5.00	4.77
Japan .....	0.53	0.71	0.96	1.41	1.42	1.44	1.33	1.33	1.33	1.21	1.42	1.52	1.51	1.81	1.79
Singapore.....	1.89	2.28	3.07	3.72	3.54	3.95	4.03	3.75	3.39	3.36	3.07	3.26	3.31	3.68	3.53
South Korea .....	4.68	4.46	4.95	5.26	4.77	4.87	5.35	5.43	5.42	5.43	5.25	5.25	5.16	5.01	4.88
Taiwan .....	1.49	1.42	1.81	2.24	2.77	2.78	2.87	2.80	2.62	2.70	2.33	2.39	2.68	2.97	2.78
Canada .....	4.50	4.37	4.78	4.96	4.64	4.85	4.79	4.66	4.61	4.41	4.33	4.71	4.77	4.83	4.82
United States .....	3.57	3.33	3.98	4.45	4.27	4.29	4.30	4.27	4.15	4.06	3.83	4.35	4.72	4.73	4.50
Real GDP (percent change from same quarter a year earlier) <sup>1</sup>															
Euro area .....	.....	-0.1	.....	.....	0.2	.....	.....	0.7	.....	.....	1.8	.....	.....	2.3	.....
France .....	.....	-0.4	.....	.....	-0.2	.....	.....	1.0	.....	.....	1.8	.....	.....	2.9	.....
Germany .....	.....	-0.7	.....	.....	-0.2	.....	.....	0.2	.....	.....	1.5	.....	.....	2.0	.....
Italy .....	.....	0.1	.....	.....	0.3	.....	.....	0.1	.....	.....	0.8	.....	.....	1.1	.....
Netherlands .....	.....	-1.4	.....	.....	-1.4	.....	.....	-0.5	.....	.....	0.9	.....	.....	1.0	.....
United Kingdom .....	.....	2.0	.....	.....	2.1	.....	.....	2.5	.....	.....	3.0	.....	.....	3.3	.....
Japan .....	.....	2.1	.....	.....	1.9	.....	.....	3.1	.....	.....	5.9	.....	.....	4.4	.....
Singapore.....	.....	-3.9	.....	.....	1.7	.....	.....	4.9	.....	.....	7.5	.....	.....	12.5	.....
South Korea .....	.....	1.9	.....	.....	2.3	.....	.....	4.1	.....	.....	5.2	.....	.....	5.5	.....
Taiwan .....	.....	1.1	.....	.....	3.7	.....	.....	5.6	.....	.....	6.5	.....	.....	7.0	.....
Canada .....	.....	2.0	.....	.....	1.3	.....	.....	1.7	.....	.....	1.7	.....	.....	3.0	.....
Mexico .....	.....	0.1	.....	.....	0.6	.....	.....	2.0	.....	.....	3.7	.....	.....	3.9	.....
United States .....	.....	2.3	.....	.....	3.5	.....	.....	4.4	.....	.....	5.0	.....	.....	4.7	.....
Stock market prices (index number)															
France .....	47.79	49.26	51.28	52.89	50.08	53.88	54.71	56.83	58.12	59.67	59.88	58.62	58.69	58.62	59.63
Germany .....	42.33	45.71	49.50	49.46	46.22	51.89	53.16	56.28	57.60	57.14	57.54	55.70	56.56	55.66	57.52
Italy .....	58.57	58.13	59.16	59.59	58.42	61.28	63.69	63.08	65.10	66.05	66.28	64.98	66.52	65.08	66.85
Netherlands .....	42.54	44.20	48.13	49.94	46.51	50.06	50.36	51.19	53.56	54.24	54.37	51.92	51.76	51.12	52.32
United Kingdom .....	63.82	63.55	65.53	65.60	64.50	67.59	68.46	70.58	69.22	70.82	71.53	69.53	70.78	69.85	70.38
Japan .....	49.83	53.73	56.57	61.19	60.45	62.46	61.54	63.16	63.79	66.67	66.67	69.11	69.57	66.47	70.15
Singapore.....	65.94	70.77	76.20	78.17	79.71	84.26	83.78	86.25	90.05	92.78	92.47	91.44	90.04	87.43	89.84
South Korea .....	89.65	94.82	100.99	107.50	98.73	110.74	114.28	114.75	120.10	125.04	125.04	124.94	122.13	113.78	111.22
Taiwan .....	58.98	63.07	68.85	73.15	72.64	78.25	74.71	76.25	82.53	88.24	89.17	84.45	79.19	77.38	75.59
Canada .....	71.40	72.68	75.54	78.24	77.24	80.90	81.80	85.57	88.69	92.02	92.37	90.05	85.81	87.61	88.94
Mexico .....	102.93	108.40	113.01	116.64	120.19	123.92	131.44	135.14	144.88	153.54	156.07	163.05	152.86	154.21	157.98
United States .....	67.87	68.64	69.75	71.00	70.15	74.08	74.54	78.32	79.67	80.93	81.42	79.75	77.99	78.94	80.35
Exchange rate <sup>2</sup>															
Euro area (€).....	1.1556	1.1674	1.1365	1.1155	1.1267	1.1714	1.1710	1.2298	1.2638	1.2640	1.2261	1.1989	1.2000	1.2146	1.2266
United Kingdom (£).....	1.6224	1.6609	1.6221	1.5939	1.6155	1.6792	1.6897	1.7516	1.8255	1.8673	1.8261	1.8031	1.7860	1.8279	1.8438
Japan (¥).....	117.37	118.33	118.70	118.66	114.80	109.50	108.18	107.74	106.27	106.71	108.52	107.66	112.20	109.43	109.49
Singapore (S\$).....	1.7357	1.7351	1.7551	1.7533	1.7466	1.7345	1.7282	1.7107	1.6965	1.6869	1.6996	1.6849	1.7124	1.7136	1.7121
South Korea (₩).....	1,201.23	1,194.14	1,181.16	1,178.60	1,165.40	1,169.34	1,186.39	1,192.34	1,183.35	1,167.53	1,166.29	1,152.86	1,177.88	1,159.02	1,158.70
Taiwan (NT\$).....	34.697	34.633	34.396	34.318	33.995	33.875	34.036	34.056	33.669	33.214	33.252	32.970	33.444	33.568	33.806
Canada (Can\$).....	1.384	1.353	1.382	1.396	1.363	1.322	1.313	1.314	1.296	1.330	1.329	1.342	1.379	1.358	1.323
Mexico (Ps).....	10.253	10.503	10.458	10.783	10.923	11.180	11.149	11.251	10.920	11.032	11.019	11.270	11.520	11.393	11.468
United States (\$).....	117.97	117.36	118.57	119.93	118.57	116.21	116.07	114.51	112.54	113.10	114.26	115.12	117.08	115.91	115.08

1. Unemployment and GDP figures are revised regularly.

2. Figures for the Euro area and for the United Kingdom are in U.S. dollars per euro and per pound sterling, respectively. The rate for the United States is a weighted average of the nominal foreign exchange value of the U.S. dollar against the currencies of a Broad Index group of major U.S. trading partners from a base of January 1997=100. For other countries, figures are in currency units per U.S. dollar.

Sources: Exchange rates are from the Board of Governors of the Federal Reserve System. Indexes of stock market

prices are calculated from data taken from finance oriented web sites and are rebased to 2000 = 100 to facilitate comparisons. Other series are drawn from the web sites of the statistical agencies of the countries shown. The last two months are preliminary due to timing of country releases.

Note: In 2003, the countries in this table accounted for 62 percent of the value of U.S. imports of goods and 70 percent of the value of U.S. exports of goods. The Euro area consists of Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

### I. Charts

## THE U.S. IN THE INTERNATIONAL ECONOMY

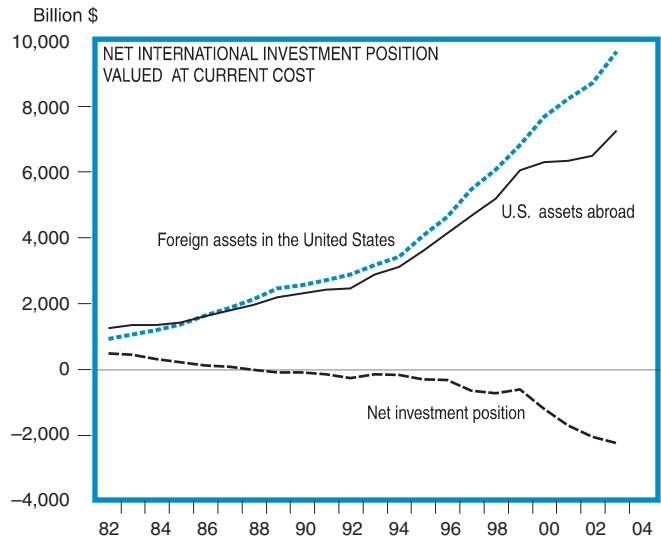
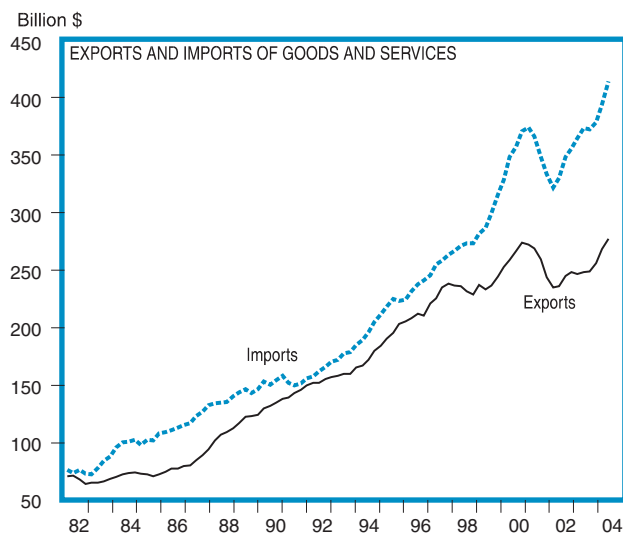
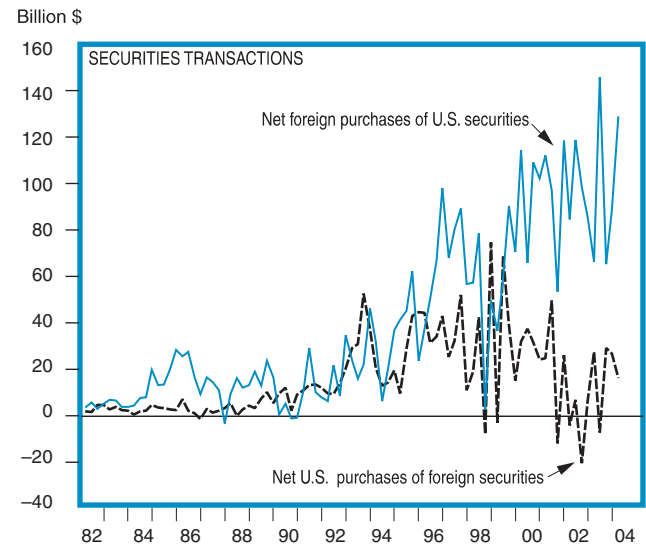
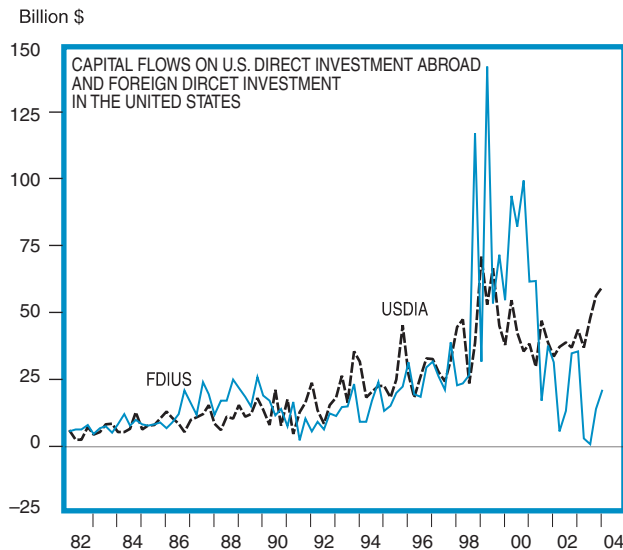
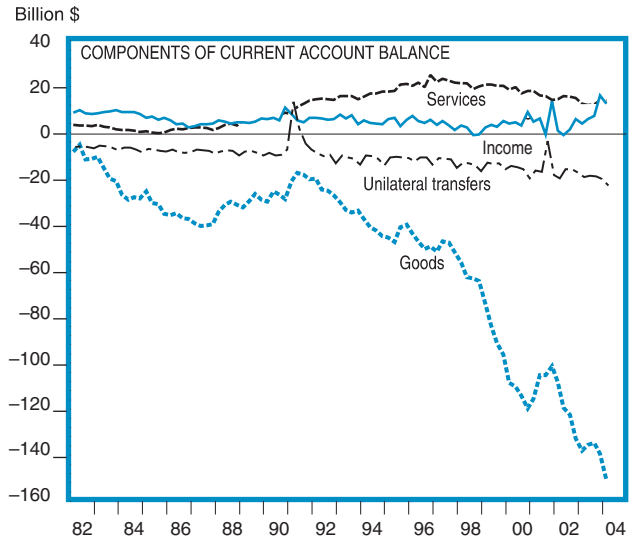
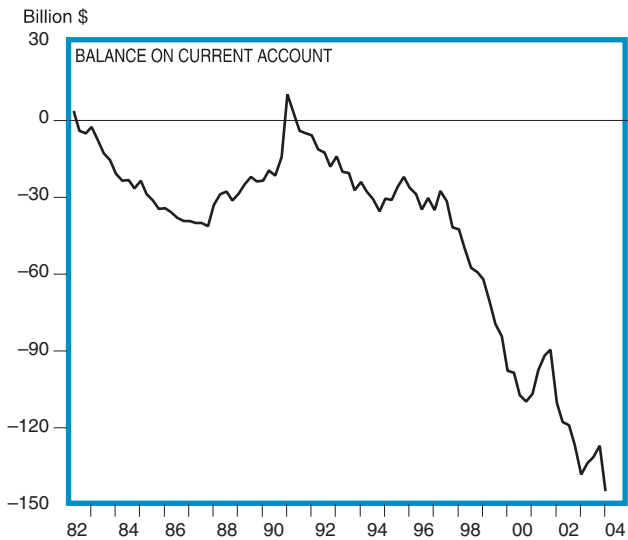




Table J.2. Annual Personal Income and Per Capita Personal Income by State and Region

Area name	Personal Income							Per capita personal income <sup>1</sup>						Rank in U.S.
	[Millions of dollars]						Percent change <sup>2</sup>	[Dollars]						
	1998	1999	2000	2001	2002	2003		1998	1999	2000	2001	2002	2003	
<b>United States</b> .....	<b>7,415,709</b>	<b>7,796,137</b>	<b>8,422,074</b>	<b>8,703,023</b>	<b>8,900,007</b>	<b>9,199,008</b>	<b>3.4</b>	<b>26,883</b>	<b>27,939</b>	<b>29,847</b>	<b>30,527</b>	<b>30,906</b>	<b>31,632</b>	.....
<b>New England</b> .....	<b>435,052</b>	<b>458,387</b>	<b>503,961</b>	<b>522,352</b>	<b>528,805</b>	<b>542,240</b>	<b>2.5</b>	<b>31,677</b>	<b>33,126</b>	<b>36,121</b>	<b>37,183</b>	<b>37,413</b>	<b>38,171</b>	.....
Connecticut .....	123,918	129,807	141,570	146,057	146,881	150,387	2.4	36,822	38,332	41,495	42,550	42,468	43,173	1
Maine .....	29,710	31,016	33,173	34,889	36,307	37,646	3.7	23,596	24,484	25,972	27,157	28,038	28,831	34
Massachusetts .....	203,987	216,221	240,209	249,243	250,994	256,144	2.1	32,524	34,227	37,756	38,945	39,085	39,815	3
New Hampshire .....	35,149	37,125	41,429	42,516	43,310	44,685	3.2	29,147	30,380	33,398	33,771	33,985	34,702	6
Rhode Island .....	27,501	28,568	30,697	31,879	32,967	34,346	4.2	26,670	27,459	29,216	30,103	30,859	31,916	17
Vermont .....	14,788	15,650	16,883	17,768	18,347	19,031	3.7	24,629	25,881	27,680	28,988	29,764	30,740	22
<b>Mideast</b> .....	<b>1,404,640</b>	<b>1,467,261</b>	<b>1,580,733</b>	<b>1,626,057</b>	<b>1,657,484</b>	<b>1,706,454</b>	<b>3.0</b>	<b>30,654</b>	<b>31,824</b>	<b>34,079</b>	<b>34,872</b>	<b>35,368</b>	<b>36,243</b>	.....
Delaware .....	21,565	22,416	24,277	25,056	25,862	26,822	3.7	28,252	28,925	30,871	31,494	32,090	32,810	14
District of Columbia .....	20,562	21,115	23,102	25,935	26,636	27,235	2.2	36,379	37,030	40,428	45,284	46,800	48,342	.....
Maryland .....	157,784	167,075	181,957	190,331	197,869	205,652	3.9	30,317	31,796	34,257	35,355	36,303	37,331	4
New Jersey .....	282,721	294,385	323,554	332,316	338,388	349,224	3.2	34,115	35,215	38,372	39,077	39,461	40,427	2
New York .....	591,847	619,659	663,005	679,558	685,110	701,852	2.4	31,555	32,816	34,900	35,626	35,805	36,574	5
Pennsylvania .....	330,161	342,611	364,838	372,860	383,618	395,669	3.1	26,961	27,937	29,697	30,318	31,116	31,998	16
<b>Great Lakes</b> .....	<b>1,207,487</b>	<b>1,255,454</b>	<b>1,333,971</b>	<b>1,359,328</b>	<b>1,384,602</b>	<b>1,422,964</b>	<b>2.8</b>	<b>26,996</b>	<b>27,918</b>	<b>29,497</b>	<b>29,915</b>	<b>30,341</b>	<b>31,044</b>	.....
Illinois .....	360,095	373,385	400,373	410,338	416,018	426,298	2.5	29,343	30,212	32,187	32,782	33,053	33,690	10
Indiana .....	149,336	154,842	165,285	169,204	172,592	178,327	3.3	24,894	25,615	27,134	27,619	28,032	28,783	35
Michigan .....	265,098	278,062	294,227	295,146	299,449	306,820	2.5	26,919	28,095	29,553	29,499	29,816	30,439	24
Ohio .....	294,292	304,464	320,538	325,939	333,079	342,338	2.8	26,017	26,859	28,208	28,627	29,195	29,944	25
Wisconsin .....	138,667	144,702	153,548	158,701	163,464	169,081	3.4	26,175	27,135	28,573	29,361	30,050	30,898	20
<b>Plains</b> .....	<b>492,324</b>	<b>511,507</b>	<b>545,882</b>	<b>563,880</b>	<b>577,873</b>	<b>602,512</b>	<b>4.3</b>	<b>25,928</b>	<b>26,737</b>	<b>28,327</b>	<b>29,115</b>	<b>29,690</b>	<b>30,789</b>	.....
Iowa .....	71,704	73,285	77,763	80,217	82,465	85,506	3.7	24,701	25,118	26,554	27,357	28,089	29,043	33
Kansas .....	67,800	70,158	74,570	76,936	78,382	81,529	4.0	25,483	26,195	27,694	28,490	28,905	29,935	26
Minnesota .....	139,553	146,722	157,964	163,125	167,434	174,259	4.1	28,993	30,106	32,018	32,722	33,322	34,443	7
Missouri .....	137,619	142,925	152,722	157,431	161,648	166,868	3.2	24,923	25,697	27,243	27,932	28,512	29,252	30
Nebraska .....	43,314	45,116	47,329	49,358	50,414	53,497	6.1	25,542	26,465	27,627	28,713	29,182	30,758	21
North Dakota .....	14,810	14,934	16,097	16,435	17,022	18,511	8.7	22,872	23,180	25,109	25,830	26,852	29,204	32
South Dakota .....	17,523	18,367	19,438	20,376	20,507	22,344	9.0	23,488	24,475	25,722	26,876	29,234	31	
<b>Southeast</b> .....	<b>1,633,535</b>	<b>1,716,450</b>	<b>1,840,460</b>	<b>1,920,780</b>	<b>1,980,502</b>	<b>2,056,445</b>	<b>3.8</b>	<b>24,155</b>	<b>25,032</b>	<b>26,485</b>	<b>27,325</b>	<b>27,837</b>	<b>28,554</b>	.....
Alabama .....	97,012	100,662	105,807	110,970	114,428	118,540	3.6	22,025	22,722	23,768	24,845	25,548	26,338	40
Arkansas .....	53,810	56,052	58,726	62,111	63,750	66,205	3.9	20,489	21,137	21,926	23,072	23,556	24,289	49
Florida .....	402,454	423,834	457,539	478,342	496,706	518,169	4.3	25,987	26,894	28,511	29,247	29,758	30,446	23
Georgia .....	198,782	212,081	230,356	239,714	246,247	255,692	3.8	25,279	26,359	27,989	28,555	28,821	29,442	27
Kentucky .....	87,851	91,462	98,845	101,495	104,264	108,101	3.7	22,043	22,763	24,414	24,954	25,494	26,252	41
Louisiana .....	96,677	98,200	103,151	109,494	113,231	117,355	3.6	21,772	22,014	23,080	24,517	25,296	26,100	43
Mississippi .....	54,820	56,719	59,837	62,776	64,645	67,560	4.5	19,545	20,053	21,007	21,967	22,550	23,448	50
North Carolina .....	193,223	203,187	218,668	225,374	230,777	237,382	2.9	24,743	25,560	27,071	27,501	27,785	28,235	37
South Carolina .....	86,854	91,716	98,270	101,766	104,653	108,374	3.6	22,161	23,075	24,426	25,067	25,502	26,132	42
Tennessee .....	133,620	140,395	148,833	154,656	159,865	166,229	4.0	23,989	24,898	26,099	26,916	27,611	28,455	36
Virginia .....	191,711	204,586	220,845	232,522	238,991	248,703	4.1	27,780	29,226	31,084	32,328	32,793	33,671	11
West Virginia .....	36,722	37,557	39,582	41,560	42,945	44,134	2.8	20,226	20,729	21,901	23,068	23,794	24,379	48
<b>Southwest</b> .....	<b>732,215</b>	<b>776,129</b>	<b>850,326</b>	<b>887,682</b>	<b>911,119</b>	<b>940,928</b>	<b>3.3</b>	<b>24,214</b>	<b>25,177</b>	<b>27,089</b>	<b>27,797</b>	<b>28,017</b>	<b>28,439</b>	.....
Arizona .....	113,370	120,857	132,558	138,029	143,429	149,777	4.4	23,216	24,057	25,661	26,055	26,360	26,838	38
New Mexico .....	37,046	38,046	40,318	43,767	45,974	47,880	4.1	20,656	21,042	22,134	23,928	24,823	25,541	46
Oklahoma .....	74,118	77,565	84,310	88,230	90,508	93,602	3.4	21,766	22,567	24,410	25,447	25,936	26,656	39
Texas .....	507,681	539,661	593,139	617,655	631,208	649,670	2.9	25,186	26,250	28,313	28,943	29,039	29,372	28
<b>Rocky Mountain</b> .....	<b>223,844</b>	<b>239,693</b>	<b>264,024</b>	<b>275,835</b>	<b>281,220</b>	<b>290,373</b>	<b>3.3</b>	<b>25,100</b>	<b>26,356</b>	<b>28,491</b>	<b>29,253</b>	<b>29,379</b>	<b>29,974</b>	.....
Colorado .....	118,493	128,860	144,394	150,594	151,790	156,010	2.8	28,784	30,492	33,371	34,003	33,723	34,283	8
Idaho .....	27,287	29,068	31,290	32,963	34,217	35,403	3.5	21,789	22,786	24,076	24,947	25,476	25,911	45
Montana .....	18,857	19,373	20,716	21,776	22,606	23,784	5.2	21,130	21,585	22,932	24,036	24,831	25,920	44
Utah .....	47,019	49,343	53,561	55,594	57,134	58,732	2.8	21,708	22,393	23,878	24,388	24,639	24,977	47
Wyoming .....	12,189	13,050	14,063	14,909	15,474	16,445	6.3	24,836	26,536	28,463	30,197	31,021	32,808	15
<b>Far West</b> .....	<b>1,286,611</b>	<b>1,371,257</b>	<b>1,502,717</b>	<b>1,547,110</b>	<b>1,578,401</b>	<b>1,637,091</b>	<b>3.7</b>	<b>28,093</b>	<b>29,486</b>	<b>31,837</b>	<b>32,265</b>	<b>32,451</b>	<b>33,191</b>	.....
Alaska .....	17,085	17,557	18,741	20,142	21,040	21,779	3.5	27,560	28,100	29,863	31,837	32,799	33,568	12
California .....	936,009	999,228	1,103,842	1,135,848	1,154,685	1,197,550	3.7	28,374	29,828	32,466	32,892	32,989	33,749	9
Hawaii .....	31,757	32,646	34,451	35,147	37,064	38,876	4.9	26,132	26,973	28,417	28,690	29,875	30,913	19
Nevada .....	52,371	56,462	61,428	63,565	66,235	70,073	5.8	28,260	29,184	30,438	30,347	30,559	31,266	18
Oregon .....	85,629	89,873	96,402	99,012	101,359	104,439	3.0	25,542	26,480	28,100	28,512	28,792	29,340	29
Washington .....	163,762	175,491	187,853	193,395	198,018	204,373	3.2	28,384	30,037	31,780	32,271	32,638	33,332	13

1. Per capita personal income was computed using midyear population estimates of the Bureau of the Census.

2. Percent change was calculated from unrounded data.

NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in

the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 2 and table 3 in "Comprehensive Revision of State Personal Income: Preliminary Estimates for 2003 and Revised Estimates for 1969-2002" in the May 2004 SURVEY OF CURRENT BUSINESS.

**Table J.3. Disposable Personal Income and Per Capita Disposable Personal Income by State and Region**

Area name	Disposable Personal Income							Per capita disposable personal income <sup>1</sup>						Rank in U.S.
	[Millions of dollars]						Percent change <sup>2</sup>	[Dollars]						
	1998	1999	2000	2001	2002	2003		1998	1999	2000	2001	2002	2003	
<b>United States</b>	<b>6,389,738</b>	<b>6,689,767</b>	<b>7,187,588</b>	<b>7,460,614</b>	<b>7,848,231</b>	<b>8,209,543</b>	<b>4.6</b>	<b>23,163</b>	<b>23,974</b>	<b>25,472</b>	<b>26,169</b>	<b>27,253</b>	<b>28,230</b>	.....
<b>New England</b>	<b>363,291</b>	<b>380,679</b>	<b>411,889</b>	<b>430,401</b>	<b>453,772</b>	<b>472,099</b>	<b>4.0</b>	<b>26,452</b>	<b>27,510</b>	<b>29,522</b>	<b>30,638</b>	<b>32,104</b>	<b>33,234</b>	.....
Connecticut	101,189	105,480	113,910	117,375	122,920	127,929	4.1	30,068	31,148	33,388	34,195	35,541	36,726	1
Maine	25,908	27,038	28,728	30,266	32,283	33,818	4.8	20,576	21,343	22,491	23,559	24,931	25,900	36
Massachusetts	168,810	177,680	192,839	203,299	214,713	222,404	3.6	26,916	28,126	30,311	31,766	33,435	34,570	3
New Hampshire	30,635	32,113	35,438	36,636	38,512	40,242	4.5	25,403	26,278	28,568	29,100	30,220	31,251	6
Rhode Island	23,831	24,716	26,330	27,354	28,973	30,525	5.4	23,111	23,757	25,060	25,830	27,120	28,365	17
Vermont	12,918	13,652	14,645	15,472	16,371	17,180	4.9	21,515	22,577	24,010	25,243	26,558	27,750	21
<b>Midwest</b>	<b>1,190,117</b>	<b>1,235,841</b>	<b>1,325,573</b>	<b>1,358,150</b>	<b>1,429,224</b>	<b>1,491,355</b>	<b>4.3</b>	<b>25,973</b>	<b>26,804</b>	<b>28,578</b>	<b>29,127</b>	<b>30,497</b>	<b>31,675</b>	.....
Delaware	18,269	19,001	20,666	21,185	22,544	23,674	5.0	23,933	24,518	26,279	26,629	27,972	28,960	15
District of Columbia	17,300	17,514	19,078	21,817	23,058	23,856	3.5	30,608	30,716	33,385	38,093	40,512	42,345	.....
Maryland	133,288	140,891	152,970	159,763	170,779	179,796	5.3	25,610	26,813	28,800	29,677	31,333	32,637	4
New Jersey	239,619	247,445	269,958	278,219	292,198	305,899	4.7	28,914	29,600	32,015	32,716	34,075	35,411	2
New York	496,302	515,421	548,702	555,348	581,638	605,011	4.0	26,461	27,296	28,883	29,114	30,398	31,527	5
Pennsylvania	285,339	295,568	314,199	321,819	339,007	353,118	4.2	23,301	24,101	25,575	26,168	27,497	28,557	16
<b>Great Lakes</b>	<b>1,036,741</b>	<b>1,077,642</b>	<b>1,145,681</b>	<b>1,172,598</b>	<b>1,222,289</b>	<b>1,271,664</b>	<b>4.0</b>	<b>23,179</b>	<b>23,964</b>	<b>25,334</b>	<b>25,806</b>	<b>26,784</b>	<b>27,743</b>	.....
Illinois	308,065	318,411	340,996	351,618	366,444	380,408	3.8	25,103	25,763	27,414	28,091	29,114	30,063	11
Indiana	129,406	134,237	144,059	147,936	153,791	160,644	4.5	21,572	22,206	23,649	24,147	24,979	25,929	35
Michigan	227,260	238,508	253,237	255,451	265,272	274,930	3.6	23,077	24,099	25,436	25,532	26,413	27,275	24
Ohio	253,439	262,576	275,725	281,035	292,751	305,150	4.2	22,405	23,164	24,264	24,683	25,660	26,684	29
Wisconsin	118,570	123,910	131,663	136,559	144,031	150,532	4.5	22,382	23,236	24,500	25,265	26,478	27,508	23
<b>Plains</b>	<b>427,609</b>	<b>444,820</b>	<b>473,377</b>	<b>490,528</b>	<b>513,219</b>	<b>541,554</b>	<b>5.5</b>	<b>22,520</b>	<b>23,251</b>	<b>24,565</b>	<b>25,327</b>	<b>26,368</b>	<b>27,674</b>	.....
Iowa	63,065	64,411	68,496	70,863	74,273	77,749	4.7	21,725	22,076	23,389	24,167	25,299	26,409	30
Kansas	58,989	61,000	64,751	67,005	69,859	73,626	5.4	22,171	22,775	24,048	24,812	25,761	27,033	26
Minnesota	118,648	125,656	134,132	139,296	145,850	153,788	5.4	24,649	25,784	27,187	27,942	29,026	30,397	9
Missouri	119,728	124,279	132,734	137,042	143,807	150,124	4.4	21,683	22,345	23,677	24,314	25,365	26,317	32
Nebraska	37,973	39,508	41,271	43,207	45,096	48,465	7.5	22,392	23,175	24,091	25,135	26,104	27,865	19
North Dakota	13,352	13,441	14,487	14,736	15,536	17,052	9.8	20,620	20,863	22,598	23,159	24,509	26,902	28
South Dakota	15,854	16,524	17,505	18,380	18,798	20,750	10.4	21,251	22,019	23,164	24,243	24,721	27,149	25
<b>Southeast</b>	<b>1,427,795</b>	<b>1,498,498</b>	<b>1,604,611</b>	<b>1,679,968</b>	<b>1,770,851</b>	<b>1,858,660</b>	<b>5.0</b>	<b>21,113</b>	<b>21,854</b>	<b>23,091</b>	<b>23,899</b>	<b>24,890</b>	<b>25,808</b>	.....
Alabama	85,890	89,022	93,705	98,684	103,399	108,143	4.6	19,500	20,095	21,050	22,095	23,086	24,028	40
Arkansas	47,657	49,720	51,897	55,139	57,514	60,302	4.8	18,146	18,749	19,377	20,482	21,252	22,123	49
Florida	351,980	370,488	398,172	418,241	445,239	469,892	5.5	22,728	23,509	24,812	25,572	26,674	27,610	22
Georgia	171,364	182,606	197,964	206,751	217,650	228,894	5.2	21,792	22,695	24,054	24,628	25,474	26,356	31
Kentucky	76,590	79,693	86,423	88,612	92,707	97,046	4.7	19,218	19,834	21,346	21,786	22,668	23,567	44
Louisiana	86,076	87,655	91,957	97,667	102,739	107,411	4.5	19,385	19,650	20,576	21,869	22,952	23,889	41
Mississippi	49,346	51,020	53,940	56,709	59,206	62,457	5.5	17,593	18,038	18,937	19,844	20,653	21,677	50
North Carolina	167,117	175,967	189,004	195,249	204,397	212,761	4.1	21,400	22,136	23,398	23,825	24,609	25,307	37
South Carolina	76,188	80,438	86,509	90,178	94,164	98,506	4.6	19,440	20,238	21,503	22,212	22,946	23,753	42
Tennessee	119,491	125,704	133,501	138,975	146,359	153,717	5.0	21,452	22,293	23,410	24,187	25,279	26,314	33
Virginia	163,292	172,650	186,232	196,702	208,641	219,250	5.1	23,662	24,664	26,212	27,348	28,629	29,683	13
West Virginia	32,804	33,535	35,308	37,061	38,837	40,283	3.7	18,068	18,509	19,536	20,571	21,518	22,252	48
<b>Southwest</b>	<b>646,262</b>	<b>685,463</b>	<b>748,309</b>	<b>783,590</b>	<b>823,098</b>	<b>859,602</b>	<b>4.4</b>	<b>21,371</b>	<b>22,236</b>	<b>23,839</b>	<b>24,537</b>	<b>25,311</b>	<b>25,981</b>	.....
Arizona	98,888	105,330	115,336	120,506	128,451	135,572	5.5	20,250	20,966	22,327	22,747	23,607	24,293	38
New Mexico	32,967	33,777	35,661	38,992	41,565	43,681	5.1	18,382	18,681	19,577	21,317	22,443	23,301	46
Oklahoma	65,247	68,353	74,327	77,749	81,220	84,870	4.5	19,161	19,887	21,519	22,424	23,274	24,169	39
Texas	449,160	478,003	522,986	546,343	571,862	595,479	4.1	22,282	23,251	24,964	25,601	26,308	26,922	27
<b>Rocky Mountain</b>	<b>193,508</b>	<b>206,559</b>	<b>226,461</b>	<b>238,383</b>	<b>249,269</b>	<b>260,575</b>	<b>4.5</b>	<b>21,698</b>	<b>22,713</b>	<b>24,437</b>	<b>25,281</b>	<b>26,041</b>	<b>26,898</b>	.....
Colorado	101,125	109,656	122,175	128,757	133,127	138,826	4.3	24,565	25,948	28,236	29,073	29,577	30,507	8
Idaho	24,035	25,498	27,240	28,830	30,878	32,223	4.4	19,192	19,988	20,960	21,819	22,989	23,584	43
Montana	16,722	17,131	18,281	19,258	20,348	21,590	6.1	18,738	19,087	20,236	21,257	22,351	23,528	45
Utah	41,018	42,941	46,661	48,593	51,155	53,099	3.8	18,937	19,488	20,802	21,316	22,061	22,581	47
Wyoming	10,607	11,333	12,105	12,946	13,762	14,837	7.8	21,613	23,044	24,500	26,221	27,589	29,600	14
<b>Far West</b>	<b>1,104,416</b>	<b>1,160,267</b>	<b>1,251,686</b>	<b>1,306,995</b>	<b>1,386,510</b>	<b>1,454,035</b>	<b>4.9</b>	<b>24,115</b>	<b>24,949</b>	<b>26,519</b>	<b>27,257</b>	<b>28,506</b>	<b>29,480</b>	.....
Alaska	15,127	15,577	16,582	17,882	19,014	19,880	4.6	24,401	24,932	26,422	28,264	29,641	30,641	7
California	800,228	840,397	908,421	949,431	1,008,254	1,057,351	4.9	24,258	25,087	26,718	27,493	28,806	29,798	12
Hawaii	27,910	28,625	30,111	30,699	33,055	35,008	5.9	22,967	23,651	24,837	25,060	26,643	27,837	20
Nevada	45,545	49,043	53,123	55,271	59,065	63,173	7.0	24,576	25,349	26,323	26,387	27,251	28,188	18
Oregon	73,590	76,895	82,019	85,059	89,292	92,913	4.1	21,951	22,657	23,907	24,494	25,365	26,102	34
Washington	142,017	149,729	161,429	168,652	177,829	185,709	4.4	24,615	25,627	27,310	28,143	29,311	30,288	10

1. Per capita disposable personal income was computed using midyear population estimates of the Bureau of the Census.

2. Percent change was calculated from unrounded data.

NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from

the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 4 and table 5 in "Comprehensive Revision of State Personal Income: Preliminary Estimates for 2003 and Revised Estimates for 1969-2002" in the May 2004 SURVEY OF CURRENT BUSINESS.

Table J.4. Gross State Product (GSP) by Industry for States and Regions, 2001

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
<b>United States</b>		<b>10,137,190</b>	<b>140,650</b>	<b>139,040</b>	<b>480,013</b>	<b>1,422,990</b>	<b>819,464</b>	<b>680,683</b>	<b>931,756</b>	<b>2,076,987</b>	<b>2,226,585</b>	<b>1,219,022</b>
<b>New England</b>		<b>594,686</b>	<b>4,563</b>	<b>320</b>	<b>26,205</b>	<b>78,655</b>	<b>34,833</b>	<b>37,940</b>	<b>50,290</b>	<b>158,783</b>	<b>146,039</b>	<b>57,057</b>
Connecticut	22	166,165	1,152	129	5,898	24,277	9,754	10,004	12,887	51,458	35,654	14,951
Maine	42	37,449	725	5	1,723	5,239	2,518	2,198	4,481	7,194	7,970	5,396
Massachusetts	11	287,802	1,683	99	13,512	34,427	16,093	19,443	22,767	73,880	79,902	25,995
New Hampshire	38	47,183	365	37	2,282	7,610	2,818	3,359	4,923	11,792	10,179	3,818
Rhode Island	43	36,939	234	14	1,922	4,105	2,285	1,830	3,312	10,934	7,951	4,352
Vermont	49	19,149	403	36	868	2,998	1,365	1,107	1,920	3,526	4,382	2,544
<b>Mideast</b>		<b>1,900,223</b>	<b>12,092</b>	<b>3,922</b>	<b>75,070</b>	<b>208,027</b>	<b>146,418</b>	<b>120,175</b>	<b>143,945</b>	<b>522,373</b>	<b>449,316</b>	<b>218,886</b>
Delaware	41	40,509	387	2	1,598	5,235	1,902	1,576	2,674	17,476	6,229	3,429
District of Columbia		64,459	25	22	578	762	3,095	705	1,759	10,569	24,269	22,675
Maryland	15	195,007	1,798	157	11,319	13,963	14,192	11,766	16,972	42,025	48,534	34,280
New Jersey	8	365,388	2,060	299	15,749	42,068	32,957	33,782	28,999	90,097	83,497	35,878
New York	2	826,488	3,729	657	27,372	77,701	59,282	46,992	56,468	282,888	190,202	81,197
Pennsylvania	6	408,373	4,093	2,785	18,453	68,297	34,989	25,354	37,072	79,318	96,584	41,427
<b>Great Lakes</b>		<b>1,536,991</b>	<b>16,840</b>	<b>4,494</b>	<b>74,687</b>	<b>315,515</b>	<b>114,262</b>	<b>109,332</b>	<b>141,787</b>	<b>278,109</b>	<b>315,053</b>	<b>166,913</b>
Illinois	5	475,541	4,303	1,050	23,556	68,339	40,445	37,136	39,031	105,089	108,099	48,493
Indiana	16	189,919	2,458	668	9,971	51,647	14,376	11,636	17,544	27,224	34,306	20,089
Michigan	9	320,470	2,993	915	16,012	73,937	20,774	22,659	31,350	50,256	66,417	35,157
Ohio	7	373,708	3,506	1,573	16,537	79,603	26,198	26,507	37,261	66,439	73,297	42,786
Wisconsin	20	177,354	3,579	288	8,611	41,988	12,468	11,394	16,601	29,102	32,935	20,387
<b>Plains</b>		<b>647,904</b>	<b>16,965</b>	<b>3,598</b>	<b>32,174</b>	<b>104,786</b>	<b>60,046</b>	<b>49,068</b>	<b>61,956</b>	<b>109,367</b>	<b>130,377</b>	<b>79,567</b>
Iowa	30	90,942	3,454	203	3,951	19,112	7,631	6,256	8,218	14,594	16,210	11,313
Kansas	31	87,196	2,392	1,266	4,051	14,053	11,145	6,535	8,545	11,669	15,533	12,007
Minnesota	17	188,050	3,166	753	9,982	29,801	13,468	15,353	18,358	36,348	40,589	20,234
Missouri	19	181,493	2,506	459	9,619	30,442	17,777	13,287	17,536	29,653	38,646	21,568
Nebraska	36	56,967	2,772	129	2,712	6,994	6,340	4,340	4,962	8,981	11,536	8,201
North Dakota	50	19,005	1,004	658	896	1,641	1,932	1,607	1,870	2,771	3,662	2,965
South Dakota	46	24,251	1,671	129	963	2,744	1,755	1,690	2,467	5,353	4,201	3,280
<b>Southeast</b>		<b>2,205,625</b>	<b>33,751</b>	<b>40,281</b>	<b>111,379</b>	<b>320,110</b>	<b>191,168</b>	<b>149,546</b>	<b>221,091</b>	<b>379,132</b>	<b>457,688</b>	<b>301,478</b>
Alabama	25	121,490	2,427	1,483	5,929	21,626	10,338	7,883	12,507	18,015	21,991	19,292
Arkansas	34	67,913	2,263	496	3,368	13,136	7,216	4,581	8,109	8,354	11,514	8,876
Florida	4	491,488	7,753	730	26,974	29,038	39,353	37,353	56,063	108,534	125,903	59,787
Georgia	10	299,874	4,188	1,126	15,307	43,489	33,414	26,675	28,405	48,978	61,114	37,179
Kentucky	26	120,266	2,498	2,235	5,635	30,297	9,905	7,461	11,369	14,152	20,081	16,633
Louisiana	24	148,697	1,308	28,114	6,482	17,416	12,909	7,877	12,547	19,613	25,014	17,418
Mississippi	35	67,125	1,879	740	3,098	12,041	6,360	3,875	7,327	8,244	12,046	11,514
North Carolina	12	275,615	5,218	511	14,101	58,923	18,829	16,766	25,113	52,309	47,977	35,868
South Carolina	28	115,204	1,506	162	6,825	23,124	10,256	7,035	12,236	16,571	19,583	17,906
Tennessee	18	182,515	1,926	516	8,173	34,166	15,420	13,177	20,314	27,533	39,657	21,634
Virginia	13	273,070	2,444	1,154	13,338	31,607	22,577	14,576	22,758	51,815	64,526	48,275
West Virginia	40	42,368	343	3,013	2,149	5,249	4,589	2,289	4,343	5,016	8,281	7,096
<b>Southwest</b>		<b>1,073,842</b>	<b>15,417</b>	<b>59,682</b>	<b>53,897</b>	<b>136,041</b>	<b>107,138</b>	<b>75,997</b>	<b>106,552</b>	<b>168,990</b>	<b>218,620</b>	<b>131,507</b>
Arizona	23	160,687	2,605	1,183	9,701	21,707	11,172	10,570	17,582	31,387	34,490	20,291
New Mexico	37	55,426	1,270	5,224	2,418	7,545	4,137	2,225	5,023	7,434	10,145	10,006
Oklahoma	29	93,855	1,967	5,386	3,933	13,034	8,820	5,596	9,831	11,934	17,576	15,779
Texas	3	763,874	9,575	47,890	37,846	93,754	83,010	57,606	74,117	118,235	156,410	85,431
<b>Rocky Mountain</b>		<b>324,139</b>	<b>7,126</b>	<b>10,174</b>	<b>21,175</b>	<b>32,718</b>	<b>32,922</b>	<b>19,500</b>	<b>31,582</b>	<b>56,021</b>	<b>70,205</b>	<b>42,716</b>
Colorado	21	173,772	2,738	3,068	11,827	14,991	19,317	10,714	16,909	31,816	41,860	20,532
Idaho	44	36,905	2,143	156	2,585	6,570	2,919	2,312	3,877	4,515	6,635	5,195
Montana	47	22,635	860	838	1,313	1,535	2,503	1,405	2,303	3,200	4,804	3,874
Utah	33	70,409	874	1,323	4,357	8,079	5,595	4,243	6,989	14,135	14,498	10,315
Wyoming	48	20,418	511	4,789	1,094	1,542	2,588	826	1,503	2,355	2,410	2,800
<b>Far West</b>		<b>1,853,781</b>	<b>33,896</b>	<b>16,568</b>	<b>85,426</b>	<b>227,140</b>	<b>132,676</b>	<b>119,123</b>	<b>174,553</b>	<b>404,211</b>	<b>439,287</b>	<b>220,899</b>
Alaska	45	28,581	497	5,590	1,384	1,056	4,560	842	1,920	3,197	3,962	5,572
California	1	1,359,265	24,435	8,623	57,712	163,841	92,421	89,384	127,073	317,481	326,119	152,176
Hawaii	39	43,710	504	33	1,891	1,173	4,085	1,632	4,915	10,057	10,019	9,400
Nevada	32	79,220	629	1,761	7,523	3,070	5,750	3,635	8,502	14,860	25,210	8,282
Oregon	27	120,055	3,075	156	5,893	30,613	7,750	8,428	10,059	17,583	21,848	14,652
Washington	14	222,950	4,757	405	11,024	27,387	18,111	15,202	22,086	41,034	52,128	30,817

NOTE: Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equip-

ment, except office equipment. GSP and GDP also have different revision schedules.  
Source: This table reflects the GSP estimates for 2001 that were released on May 22, 2003. Detailed estimates are available on BEA's Web site at <www.bea.gov> under "State and local area data."

K. Local Area Table

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2000-2002

Table with 20 columns: Area Name, Personal income (Millions of dollars, Percent change, Dollars, Rank in U.S.), Per capita personal income (Dollars, Rank in U.S.). Rows include United States, Metropolitan portion, Nonmetropolitan portion, and various Metropolitan Statistical Areas.

See footnotes at end of table.

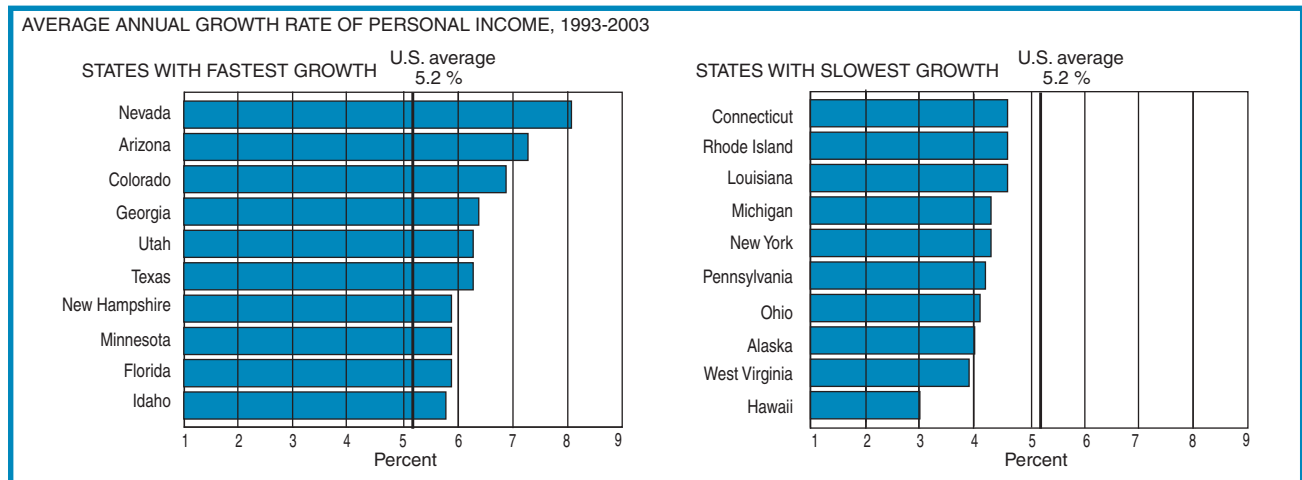
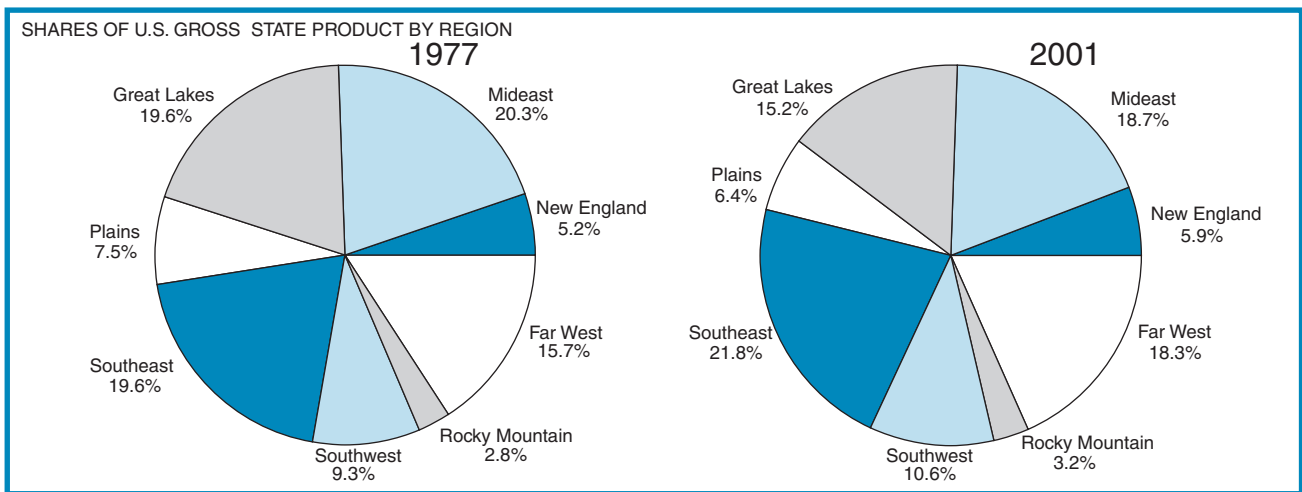
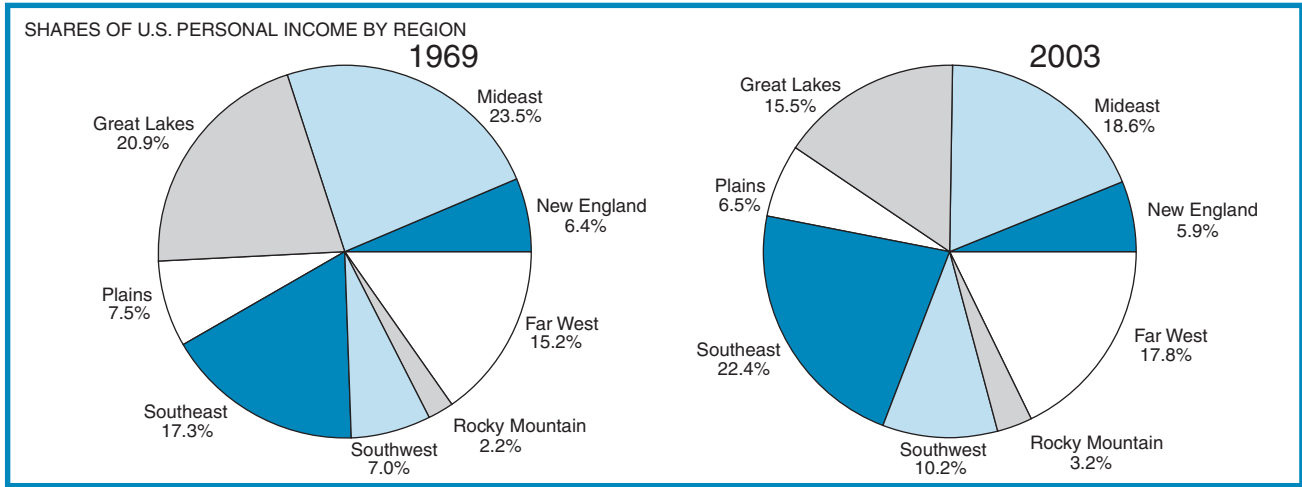


Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2000-2002—Continued

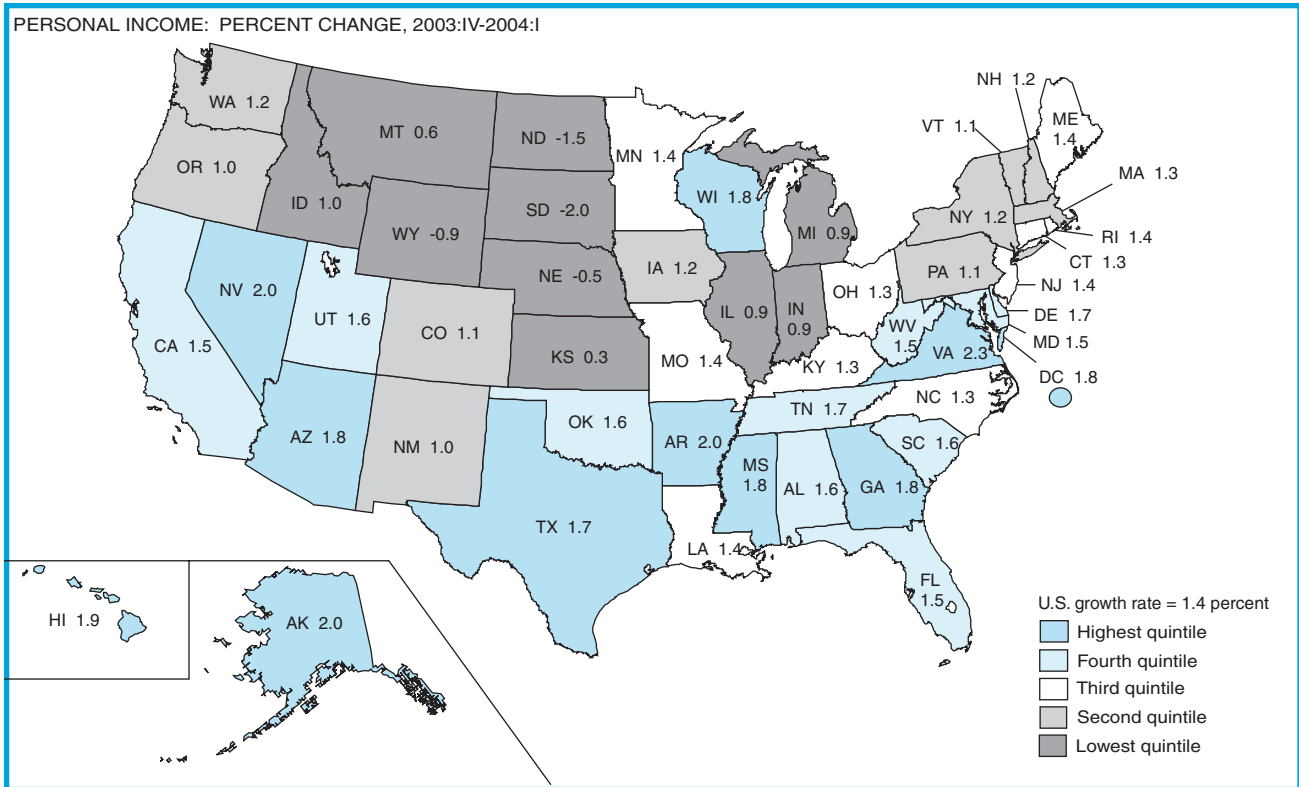
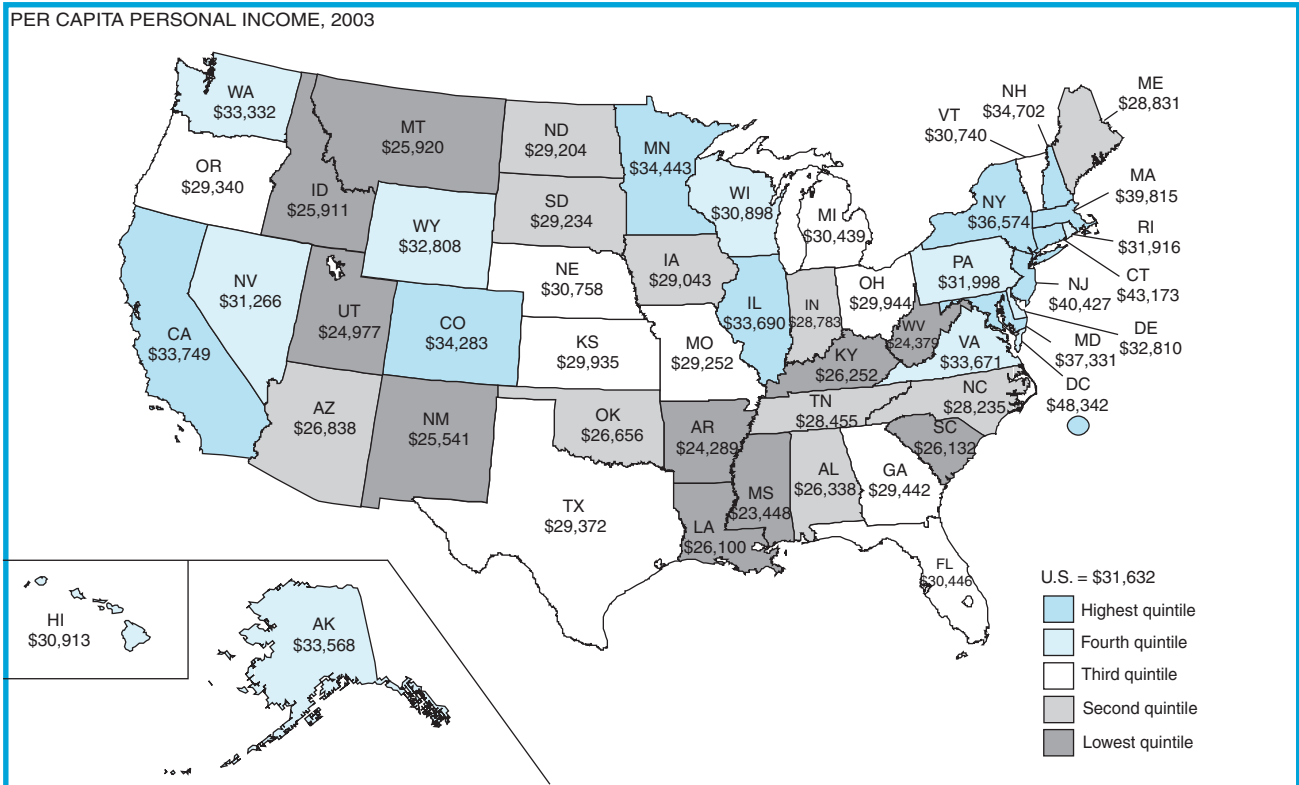
Area Name	Personal income				Per capita personal income <sup>1</sup>				Area Name	Personal income				Per capita personal income <sup>1</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.		Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.
	2000	2001	2002		2001-2002	2000	2001			2002	2000	2001		2002	2001-2002	2000	
Lawrence, KS	2,423	2,587	2,658	2.8	24,190	25,595	26,010	210	Redding, CA	4,005	4,312	4,558	5.7	24,445	25,788	26,532	195
Lawton, OK	2,453	2,584	2,686	3.9	21,408	22,876	23,725	307	Reno-Sparks, NV	12,418	13,136	13,425	2.2	36,026	36,990	36,763	20
Lebanon, PA	3,175	3,295	3,380	2.6	26,369	27,248	27,836	153	Richmond, VA	33,603	35,208	36,061	2.4	30,548	31,677	32,067	59
Lewiston, ID-WA	1,419	1,471	1,515	3.0	24,484	25,592	26,246	203	Riverside-San Bernardino-Ontario, CA	74,787	80,077	84,301	5.3	22,810	23,668	24,073	300
Lewiston-Auburn, ME	2,532	2,662	2,809	5.5	24,378	25,541	26,721	189	Roanoke, VA	7,808	8,183	8,467	3.5	27,073	28,338	29,283	117
Lexington-Fayette, KY	12,388	12,576	12,967	3.1	30,251	30,431	31,136	78	Rochester, MN	5,103	5,501	5,741	4.4	31,044	32,980	33,829	38
Lima, OH	2,633	2,674	2,728	2.0	24,258	24,717	25,237	249	Rochester, NY	30,455	31,203	31,716	1.6	29,329	30,039	30,499	91
Lincoln, NE	7,775	7,905	8,222	4.0	29,041	29,257	30,022	102	Rockford, IL	8,722	8,669	8,861	2.2	27,169	26,790	27,138	176
Little Rock-North Little Rock, AR	16,498	17,293	17,831	3.1	26,960	28,029	28,659	131	Rocky Mount, NC	3,422	3,532	3,548	0.5	23,919	24,614	24,650	282
Logan, UT-ID	1,932	2,028	2,099	3.5	18,744	19,598	19,772	354	Rome, GA	2,110	2,245	2,346	4.5	23,240	24,589	25,337	239
Longview, TX	4,775	4,932	5,062	2.6	24,611	25,346	25,727	226	Sacramento-Arden-Arcade-Roseville, CA	54,236	57,497	59,829	4.1	29,993	30,793	31,069	80
Longview, WA	2,202	2,339	2,373	1.5	23,668	24,936	25,104	256	Saginaw-Saginaw Township North, MI	5,374	5,255	5,306	1.0	25,596	25,060	25,297	245
Los Angeles-Long Beach-Santa Ana, CA	385,053	402,424	413,165	2.7	31,049	32,066	32,547	50	St. Cloud, MN	4,219	4,379	4,593	4.9	25,104	25,728	26,626	192
Louisville, KY-IN	34,250	35,463	36,195	2.1	29,398	30,251	30,666	85	St. George, UT	1,752	1,877	1,994	6.2	19,206	19,856	20,059	353
Lubbock, TX	6,055	6,109	6,365	4.2	24,227	24,182	25,027	262	St. Joseph, MO-KS	2,816	2,861	2,940	2.8	22,718	23,162	23,885	304
Lynchburg, VA	5,626	5,773	5,850	1.3	24,579	25,177	25,422	234	St. Louis, MO-IL	84,222	86,138	88,410	2.6	31,174	31,748	32,462	53
Macon, GA	5,662	5,949	6,214	4.4	25,458	26,660	27,635	160	Salem, OR	8,515	8,733	9,032	3.4	24,453	24,781	25,214	250
Madera, CA	2,265	2,379	2,527	6.2	18,321	18,901	19,617	355	Salinas, CA	12,097	12,699	13,091	3.1	30,015	31,132	31,842	65
Madison, WI	16,469	17,199	18,001	4.7	32,688	33,633	34,650	32	Salisbury, MD	2,503	2,640	2,712	2.8	22,832	23,865	24,312	292
Manchester-Nashua, NH	13,770	13,837	13,914	0.6	36,016	36,606	35,496	25	Salt Lake City, UT	27,081	27,937	28,540	2.2	27,852	28,372	28,674	130
Mansfield, OH	3,024	3,120	3,222	3.3	23,482	24,379	25,098	257	San Angelo, TX	2,523	2,624	2,684	2.3	23,864	25,007	25,556	229
McAllen-Edinburg-Pharr, TX	7,793	8,443	9,056	7.3	13,578	14,278	14,769	361	San Antonio, TX	45,997	47,317	48,884	3.3	26,752	27,057	27,368	169
Medford, OR	4,531	4,738	4,942	4.3	24,917	25,772	26,477	198	San Diego-Carlsbad-San Marcos, CA	92,654	97,141	101,293	4.3	32,977	33,926	34,872	31
Memphis, TN-MS-AR	34,459	36,299	37,496	3.3	28,520	29,839	30,557	90	Sandusky, OH	2,280	2,340	2,378	1.6	28,652	29,483	30,155	98
Merced, CA	4,134	4,429	4,640	4.8	19,533	20,302	20,623	346	San Francisco-Oakland-Fremont, CA	199,989	200,185	195,396	-2.4	48,347	47,906	46,920	2
Miami-Fort Lauderdale-Miami Beach, FL	157,015	163,369	168,639	3.2	31,226	31,923	32,373	55	San Jose-Sunnyvale-Santa Clara, CA	92,947	85,886	79,596	-7.0	53,408	48,981	45,925	3
Michigan City-La Porte, IN	2,683	2,698	2,729	1.2	24,350	24,459	24,773	278	San Luis Obispo-Paso Robles, CA	6,801	7,300	7,599	4.1	27,459	29,112	30,145	99
Midland, TX	4,092	3,925	3,956	0.8	35,422	33,844	33,728	40	Santa Barbara-Santa Maria-Goleta, CA	12,911	13,272	13,701	3.2	32,298	33,102	34,103	36
Milwaukee-Waukesha-West Allis, WI	49,151	50,691	51,798	2.2	32,722	33,673	34,308	34	Santa Cruz-Watsonville, CA	10,015	9,841	9,707	-1.4	39,153	38,551	38,323	13
Minneapolis-St. Paul-Bloomington, MN-WI	109,818	113,143	115,502	2.1	36,840	37,407	37,787	17	Santa Fe, NM	3,846	4,147	4,417	6.5	29,627	31,608	32,932	48
Missoula, MT	2,343	2,497	2,626	5.2	24,383	25,185	26,823	186	Santa Rosa-Petaluma, CA	16,778	17,209	17,391	1.1	36,447	36,960	37,331	19
Mobile, AL	8,638	8,863	9,033	1.9	21,592	22,135	22,620	335	Sarasota-Bradenton-Venice, FL	21,027	22,345	23,264	4.1	35,476	36,894	37,509	18
Modesto, CA	10,573	10,908	11,372	4.3	23,506	24,343	24,642	311	Savannah, GA	7,879	8,127	8,449	4.0	26,863	27,389	28,054	151
Monroe, LA	3,839	4,027	4,224	4.9	22,581	23,785	24,857	273	Scranton-Wilkes-Barre, PA	14,643	14,901	15,279	2.5	26,171	26,791	27,602	162
Monroe, MI	4,281	4,235	4,328	2.2	29,228	28,632	29,015	123	Seattle-Tacoma-Bellevue, WA	115,203	117,090	118,739	1.4	37,746	37,832	38,037	14
Montgomery, AL	8,865	9,261	9,665	4.4	25,549	26,571	27,533	164	Sheboygan, WI	3,249	3,361	3,465	3.1	28,819	29,747	30,612	89
Morgantown, WV	2,499	2,663	2,778	4.3	23,012	23,772	24,576	285	Sherman-Denison, TX	2,559	2,609	2,644	1.3	23,602	23,188	23,274	319
Morrisville, NC	2,621	2,769	2,873	3.8	21,218	22,179	22,909	326	Shreveport-Bossier City, LA	9,064	9,490	9,789	3.2	24,303	25,129	25,984	212
Mount Vernon-Anacortes, WA	2,823	3,020	3,135	3.8	27,288	28,279	29,377	115	Sioux City, IA-NE-SD	3,712	3,816	3,869	1.4	25,953	26,731	27,112	177
Muncie, IN	2,898	2,945	2,992	1.6	24,421	24,758	25,313	242	Sioux Falls, SD	5,648	5,977	6,223	4.1	30,005	31,162	31,947	64
Muskegon-Norton Shores, MI	3,943	4,013	4,082	1.7	23,126	23,418	23,707	309	South Bend-Mishawaka, IN-MI	8,315	8,704	8,947	2.8	26,228	27,419	28,153	149
Myrtle Beach-Conway-North Myrtle Beach, SC	4,740	4,890	5,059	3.5	23,936	24,258	24,584	284	Spartanburg, SC	6,190	6,327	6,523	3.1	24,331	24,641	25,182	251
Napa, CA	4,714	4,846	4,983	2.8	37,834	37,965	38,361	12	Spokane, WA	10,890	11,072	11,382	2.8	26,647	26,179	26,637	191
Naples-Marco Island, FL	10,012	11,143	11,601	4.1	39,406	42,129	42,050	6	Springfield, IL	5,996	6,266	6,416	2.4	29,745	30,902	31,430	76
Nashville-Davidson-Murfreesboro, TN	40,309	42,030	43,317	3.1	30,605	31,447	32,026	62	Springfield, MO	18,766	19,420	20,066	3.3	27,578	28,543	29,302	116
New Haven-Milford, CT	28,379	28,950	29,532	2.0	34,400	34,891	35,339	26	Springfield, OH	8,792	9,333	9,705	4.0	23,789	24,960	25,622	228
New Orleans-Metairie-Kenner, LA	34,606	36,767	38,085	3.6	26,304	28,023	28,995	124	Springfield, VA	3,735	3,763	3,762	0.0	25,825	26,122	26,159	204
New York-Northern New Jersey-Long Island, NY-NJ-PA	732,799	751,488	755,390	0.5	39,920	40,664	40,680	8	State College, PA	3,266	3,394	3,560	4.9	24,020	24,764	25,394	236
Niles-Benton Harbor, MI	4,239	4,226	4,305	1.9	26,071	26,063	26,482	196	Stockton, CA	13,575	14,274	14,788	3.6	24,213	24,056	24,119	299
Norwich-New London, CT	8,514	8,874	9,203	3.7	32,813	33,060	33,106	28	Sumter, SC	2,150	2,176	2,270	4.3	20,528	20,856	21,577	341
Ocala, FL	5,894	6,168	6,437	4.4	22,643	23,274	23,637	311	Syracuse, NY	17,566	17,726	18,423	3.9	27,007	27,233	28,257	144
Ocean City, NJ	3,239	3,363	3,549	5.5	31,666	32,965	34,879	30	Tallahassee, FL	7,958	8,288	8,547	3.1	24,791	25,680	26,302	202
Odessa, TX	2,546	2,658	2,732	2.8	21,097	22,020	22,342	338	Tampa-St. Petersburg-Clearwater, FL	68,891	71,522	73,986	3.4	28,655	29,263	29,728	108
Ogden-Clearfield, UT	10,772	11,144	11,587	4.0	24,212	24,655	25,168	252	Terre Haute, IN	3,771	3,838	3,934	2.5	22,081	22,582	23,196	321
Oklahoma City, OK	29,092	30,441	31,219	2.6	26,503	27,492	27,877	152	Texasarkana, TX-Texasarkana, AR	2,885	3,009	3,128	4.0	22,237	23,122	23,931	303
Olympia, WA	6,093	6,461	6,719	4.0	29,242	30,341	30,828	83	Toledo, OH	18,305	18,452	18,891	2.4	27,767	27,944	28,612	133
Omaha-Council Bluffs, NE-IA	24,230	25,249	26,012	3.0	31,509	32,541	33,200	45	Topeka, KS	6,023	6,233	6,401	2.7	26,787	27,179	28,398	141

L. Charts

SELECTED REGIONAL ESTIMATES



## SELECTED REGIONAL ESTIMATES



## Appendix A

### Additional Information About the NIPA Estimates

#### Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or “real” measures, and prices are expressed as index numbers with the reference year—at present, the year 2000—equal to 100.<sup>1</sup>

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. For example, the annual percent change in real GDP for 2001–2002 uses prices for 2001 and 2002 as weights, and the 2001–2002 annual percent change in the GDP price index uses quantities for 2001 and 2002 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. These annual changes are “chained” (multiplied) together to form time series of quantity and price indexes. The percent changes in the Fisher indexes are not affected by the choice of the reference year.

BEA also publishes implicit price deflators (IPDs), which are calculated as the ratio of the current-dollar value of a component to the chained-dollar value of the component, multiplied by 100. The values of an IPD are very close to the values of the corresponding “chain-type” price index.

The measures of real GDP and its major components are also presented in dollar-denominated form, designated “chained (2000) dollar estimates.” For most series, these estimates are computed by multiplying the current-dollar value in 2000 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2000 and if real output for this component increased by 10 percent in 2001, then the chained (2000) dollar value of this component in 2001 would be \$110 (\$100 × 1.10). The percent changes calculated from the chained (2000) dollar estimates and from the quantity indexes are the same; any differences will be small and due to rounding.

The chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate) in a table, because the relative prices that are used as weights for any period other than the reference year differ from those of the reference year. A measure of the effect of such

differences is provided by a “residual” line—the difference between the chained-dollar value of the main aggregate in the table and the sum of the most detailed components in the table. For periods close to the reference year, when the relative prices that are used as weights have usually not changed much, the residuals tend to be small, and the chained-dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. For periods further from the reference year, the residuals tend to be larger, and the chained-dollar estimates are less useful for analyses of contributions to growth. In particular, for components for which relative prices are changing rapidly, the calculation of contributions based on chained-dollar estimates may be misleading even just a few years from the reference year. Thus, contributions derived from quantity indexes provide a better measure than contributions derived from chained-dollar estimates; contributions based on quantity indexes are shown in selected NIPA tables 1.1.2, 1.2.2, 1.5.2, 2.3.2, 3.9.2, 4.2.2, and 5.3.2.

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

For most quarterly NIPA estimates, *percent changes* in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

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

where  $r$  is the percent change at an annual rate;  $x_t$  is the level of activity in the later period;  $x_o$  is the level of activity in the earlier period;  $m$  is the periodicity of the data (for example, 1 for annual data, 4 for quarterly data, or 12 for monthly data); and  $n$  is the number of periods between the earlier periods and the later periods (that is,  $t-0$ ).

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

1. See J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, “Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes,” *SURVEY OF CURRENT BUSINESS* (November 2003): 8–16.

## Reconciliation Tables

“Table 1. Reconciliation of Changes in BEA-Derived Compensation Per Hour With BLS Average Hourly Earnings” is being revised to reflect the results of the comprehensive revision of the national income and product accounts. It will be published in an upcoming issue of the SURVEY.

**Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs**

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates					
				2002	2003				2004
					IV	I	II	III	
<b>Exports of goods and services and income receipts, ITAs</b> .....	1	1,242.7	1,314.9	1,251.7	1,262.7	1,269.5	1,318.0	1,409.3	1,445.3
<i>Less:</i> Gold, ITAs .....	2	3.4	4.8	3.8	3.8	5.4	5.3	4.7	4.4
Statistical differences <sup>1</sup> .....	3	-2.5	-0.6	-1.8	-1.3	-0.8	-0.3	-0.1	0.0
Other items .....	4	0.7	0.6	0.6	0.5	0.5	0.6	0.6	0.7
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments .....	5	5.1	4.8	5.6	4.4	4.5	4.8	5.5	4.9
Adjustment for U.S. territories and Puerto Rico .....	6	52.1	53.5	52.2	53.0	52.3	54.0	54.9	56.0
Services furnished without payment by financial intermediaries except life insurance carriers .....	7	8.3	6.7	7.7	7.5	6.8	6.1	6.5	7.1
<b>Equals: Exports of goods and services and income receipts, NIPAs</b> .....	8	1,306.8	1,375.2	1,314.6	1,324.6	1,327.9	1,377.5	1,471.0	1,508.2
<b>Imports of goods and services and income payments, ITAs</b> .....	9	1,657.3	1,778.1	1,699.2	1,748.3	1,739.5	1,778.0	1,846.7	1,942.3
<i>Less:</i> Gold, ITAs .....	10	2.9	3.6	2.9	2.4	4.1	4.1	3.8	4.1
Statistical differences <sup>1</sup> .....	11	-2.5	-0.6	-1.9	-1.3	-0.8	-0.4	0.0	0.0
Other items .....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Plus:</i> Gold, NIPAs .....	13	-3.3	-3.5	-3.1	-3.5	-3.6	-4.0	-3.1	-3.2
Adjustment for grossing of parent/affiliate interest payments .....	14	5.1	4.8	5.6	4.4	4.5	4.8	5.5	4.9
Adjustment for U.S. territories and Puerto Rico .....	15	37.5	35.1	39.3	35.5	36.6	33.5	34.7	34.5
Imputed interest paid to rest of world .....	16	8.3	6.7	7.7	7.5	6.8	6.1	6.5	7.1
<b>Equals: Imports of goods and services and income payments, NIPAs</b> .....	17	1,704.6	1,818.2	1,747.6	1,791.1	1,780.5	1,814.7	1,886.6	1,981.4
<b>Balance on goods and services and income ITAs (1-9)</b> .....	18	-414.6	-463.2	-447.5	-485.6	-470.0	-460.0	-437.4	-497.0
<i>Less:</i> Gold (2-10+13) .....	19	-2.8	-2.3	-2.2	-2.1	-2.3	-2.8	-2.2	-2.9
Statistical differences (3-11) <sup>1</sup> .....	20	0.0	0.0	0.1	0.0	0.0	0.1	-0.1	0.0
Other items (4-12) .....	21	0.7	0.6	0.6	0.5	0.5	0.6	0.6	0.7
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15) .....	22	14.6	18.4	12.9	17.5	15.7	20.5	20.2	21.5
<b>Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)</b> .....	23	-397.8	-443.0	-433.0	-466.5	-452.6	-437.2	-415.6	-473.2

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

ITAs International transactions accounts

NIPAs National income and product accounts

## Appendix B

### Suggested Reading

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

#### National accounts

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

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

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

*Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends* (2002)

*Government Transactions* (1988)

*Personal Consumption Expenditures* (1990)

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

The following SURVEY articles describe the most recent comprehensive revision of the NIPAs.

"Improved Estimates of the National Income and Product Accounts for 1929–2002: Results of the Comprehensive Revision" (February 2004)

"Preview of the Revised NIPA Estimates for 1997 Effects of Incorporating the 1997 Benchmark I-O Accounts and Proposed Definitional and Statistical Changes" (January 2003)

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

Changes in Definitions and Classifications (June 2003)

New and Redesigned Tables (August 2003)

Statistical Changes (September 2003)

In addition, see the following articles.

"Annual Revision of the National Income and Product Accounts" (August 2004).

"Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes" (November 2003) discusses the advantages of using chain-weighted indexes and the challenges of using chained dollars.

"Measuring the Services of Commercial Banks in the NIPAs: Changes in Concepts and Methods" (September 2003)

"Measuring the Services of Property-Casualty Insurance in the NIPAs: Changes in Concepts and Methods" (October 2003)

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

**Fixed assets and consumer durable goods.** *Fixed Assets and Consumer Durable Goods in the United States, 1925–97* (2003) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1925–2002" (May 2004) describes the improvements that were incorporated into these estimates as part of the comprehensive NIPA revision.

#### Industry accounts

The industry accounts consist of the input-output accounts, the gross-domestic-product-by-industry accounts, and one satellite account

"Improved Annual Industry Accounts for 1998–2003" (June 2004) describes the comprehensive revision of the annual input-output accounts and the GDP-by-industry

#### Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at <www.bea.gov>; look under "About BEA."

accounts; this revision features the integration of the two sets of accounts.

“Preview of the Comprehensive Revision of the Annual Industry Accounts: Integrating the Annual Input-Output Accounts and the Gross-Domestic-Product-by-Industry Accounts” (March 2004) provides the details about the upcoming comprehensive revision.

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

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

“U.S. Travel and Tourism Satellite Accounts”

For 1992 (July 1998)

For 1996 and 1997 (July 2000)

For 1998–2003 (September 2004)

## International accounts

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

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

The annual revisions of the ITAs are described in a series of articles, the latest of which was published in the July 2004 SURVEY.

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

The “Methodology for U.S. Direct Investment Abroad,” which is also available in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (1998)

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

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

available in the February 1990 SURVEY

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

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

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

## Regional accounts

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

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

“Comprehensive Revision of State Personal Income for 1969–2003” (May 2004) describes the improvements in the methodology that are used to prepare the estimates and that are part of a comprehensive revision.

“The Reliability of the State Personal Income Estimates” (December 2003) evaluates the estimates of state personal income and of selected components by examining the revisions of these estimates.

“Comprehensive Revision of Local Area Personal Income for 1969–2002” (June 2004) summarizes the improvements in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-DOM *Regional Economic Information System, 1969–2002*.

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

“Gross State Product by Industry, 1999–2001” (June 2003) presents the most recent annual revision of these estimates.