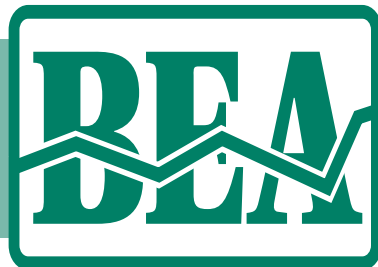


On December 10, 2003, the Bureau of Economic Analysis released the initial results of the comprehensive revision of the national income and product accounts. The news release is reprinted below with minor editorial corrections.

BUREAU OF ECONOMIC ANALYSIS



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NEWS



Comprehensive Revision of the National Income and Product Accounts

1929 Through Second Quarter 2003

Today, BEA is releasing revised estimates of gross domestic product (GDP) and other national income and product accounts (NIPAs) series from 1929 through the second quarter of 2003. Comprehensive revisions, which are carried out about every 4 to 5 years, are an important part of BEA's regular process for improving and modernizing its accounts to keep pace with the ever-changing U.S. economy.

Most of the tables in this release present revised estimates beginning with 1992; estimates beginning with 1929 are available on the BEA Web site <www.bea.gov> and will be published in the January 2004 issue of BEA's monthly journal, the SURVEY OF CURRENT BUSINESS.

The picture of the economy shown in the revised estimates is very similar in broad outline to the picture shown in the previously published estimates. The similarity in outline and some of the differences in detail can be seen in the following:

- For 1992–2002, the average growth rate of real GDP is 3.2 percent, the same as in the previously published estimates. Consumer spending and residential investment increased a little more than in the previously published estimates, but exports and government spending increased a little less. For the subperiod 1994–2000, the rate of growth is also the same as in the previously published estimates (3.8 percent).
- Similarly, for 1992–2002, the average rate of change

in prices paid by U.S. residents is the same as in the previously published estimates (1.8 percent).

- From the fourth quarter of 2000 to the third quarter of 2001, real GDP decreased 0.5 percent; in the previously published estimates, it decreased 0.6 percent. In the revised estimates, real GDP decreased slightly in the third quarter of 2000; in the previously published estimates, it had increased throughout the year.
- The pace of the current expansion has been revised down slightly; from the third quarter of 2001 to the second quarter of 2003, the average growth rate of real GDP is revised from 2.7 percent to 2.6 percent.
- Corporate profits is revised up substantially for 2002; profits of domestic industries as a percentage of gross domestic income is revised up from 6.3 percent to 7.1 percent.

Improvements Incorporated in This Comprehensive Revision

Comprehensive revisions incorporate three major types of improvements:

- Changes in definitions and classifications that update the accounts to more accurately portray the evolving U.S. economy,
- Presentational changes that make the NIPA tables more informative and easier to use, and
- Statistical changes that introduce new and improved methodologies and that bring in newly available

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

and revised source data.

The improvements incorporated in the estimates being released today have been previewed in a series of articles in the *SURVEY* and are available on BEA's Web site at <www.bea.gov/bea/dn/2003benchmark/CR2003.htm>.

Changes in definitions and classifications

The changes in definitions and classifications introduced in this comprehensive revision include the following:

- The implicit services provided by property and casualty insurance are recognized, and the treatment of insured losses is improved; as a result, large swings in measured insurance services associated with catastrophic losses such as those of September 11th and of Hurricane Andrew are eliminated.
- A portion of the implicit services of commercial banks is allocated to borrowers, thereby recognizing that both borrowers and depositors receive these services.
- The definition of national income is broadened to include all net incomes (net of consumption of fixed capital) earned in production. For example, under the new definition, national income will include taxes on production and imports (formerly, indirect business taxes).

Presentational changes

Noteworthy changes in presentation include the following:

- The reference year for chain-type quantity and price indexes and for chained-dollar estimates has been updated from 1996 to 2000.
- Many new tables show percent changes in GDP components, contributions to percent change, and relative shares of GDP and of gross domestic income.
- A new organization and numbering system is introduced for the NIPA tables that groups together the different measures for a given set of components and that allows the addition of new tables more easily.
- Industry estimates are based on the North American Industrial Classification System (NAICS), which deals well with new and emerging industries.

Statistical changes

Improved methodologies. Several important methodology changes are also incorporated in this revision and include the following:

- The estimates of used motor vehicles reflect new methods and source data for estimating net transactions and total dealers' margins.

- The estimates of personal consumption expenditures for hotels and motels reflect new source data on U.S. residents' lodging expenditures by sector and nonresidents' spending on lodging.
- The estimates of real nonresidential structures and of photocopy equipment reflect the use of new quality-adjusted price indexes.
- The estimates of corporate profits for recent periods for which Internal Revenue Service tabulations of corporate tax returns are unavailable reflect a new adjustment for the exercise of stock options.

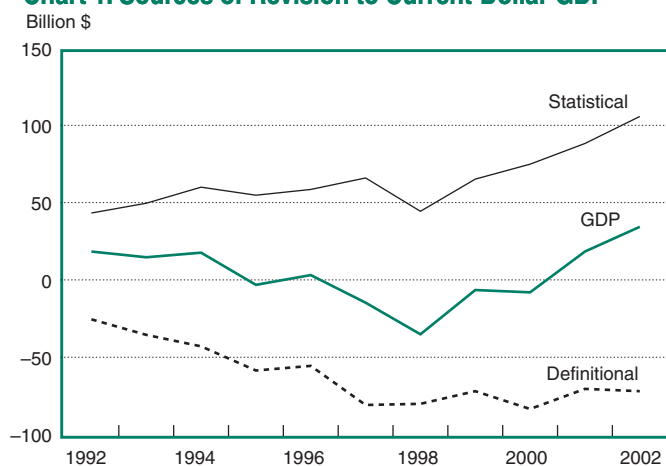
New and revised data. The revised estimates also reflect the incorporation of newly available and revised source data. The most important source data that affect the current-dollar and "real" estimates prior to 2000 are the following: BEA's benchmark 1997 input-output (I-O) accounts; data on inventories, on receipts and expenses of business establishments and of governments, on sales by detailed commodity and by merchandise line, and on final industry and product shipments from the 1997 Economic Census, and on trade margins from both the 1997 Economic Census and the 1997 annual surveys of merchant wholesale and retail trade; and data on housing units from the 2000 decennial Census of Housing. In addition, estimates that are based on BEA's international transactions accounts (ITAs)—primarily net exports of goods and services and rest-of-the-world income receipts and payments—reflect improvements to the ITAs that have been introduced since 1999. Estimates of private structures reflect Census Bureau revisions to the surveys of value of construction put-in-place data that go back to 1978. Other data that were incorporated include the following: Data on expenditures and receipts of state and local governments for fiscal years 1997–99 from the Census Bureau; final data on employer pension and profit-sharing plans for 1995–98 from the Department of Labor; revised data on mortgage debt outstanding, beginning with 1982, and on consumer debt outstanding and the effective rate of interest on consumer debt outstanding, beginning with 1980, from the Federal Reserve Board; and new Census Bureau "exact-match" files based on tabulations of Internal Revenue Service (IRS) individual tax returns for 1996 and 1999.

The revised estimates for 2000 forward also reflect the incorporation of newly available and revised source data that became available since the last annual NIPA revision in July 2002. The most important of these data are the following: Census Bureau data from annual surveys of state and local governments (for fiscal years 2000 (final) and 2001 (preliminary)), of manufactures, of merchant wholesale trade, and of retail trade (for 2000 (revised) and 2001 (preliminary));

Census Bureau data from the services annual survey and from the surveys of the value of construction put-in-place for 2001 and 2002; Census Bureau data from the American Housing Survey for 2001; Federal Government budget data (for fiscal years 2002 and 2003); ITA data for 2000–2002 (revised); Bureau of Labor Statistics (BLS) tabulations of wages and salaries of employees covered by state unemployment insurance for 2001 and 2002 (revised); newly available IRS tabulations of corporate tax returns for 2000 (final) and 2001 (preliminary); U.S. Department of Agriculture (USDA) farm statistics for 2002; and newly available IRS tabulations of sole proprietorship and partnership tax returns for 2001.

In the aggregate, changes in definitions and classifications lowered current-dollar GDP, and statistical changes (improved data and methodologies) raised GDP, as shown in chart 1 for 1992–2002.

Chart 1. Sources of Revision to Current-Dollar GDP



News release tables

This release includes most of the tables that will regularly be shown in future GDP news releases; in addition, special tables have been included to highlight the effects of the comprehensive revision. The special tables are

- Tables 1A, 2A, and 4A, which show revised and previously published estimates for percent changes in real GDP, contributions to percent change in real GDP, and percent changes in price indexes, respectively;
- Table 1B, which shows revisions to current-dollar GDP and selected income components; and
- Tables 7A–7C, which show annual levels, percent changes, and revisions to percent changes for current-dollar GDP, for real GDP, and for price indexes for GDP, respectively.

Most of the tables show annual estimates beginning with 1992; quarterly estimates (if shown) begin with

the first quarter of 1998. Three of the regular tables—tables 3, 11, and 12—are split into A and B segments in this release in order to accommodate this longer-than-usual time span. The regular news release tables on real GDP percent change from quarter a year ago (table 8) and on gross value added of nonfinancial corporate business (table 13), as well as appendix table A, are not yet available; they will be posted on BEA's Web site in a few days as part of the regular NIPA tables.

Revisions to Real Gross Domestic Product (GDP), Prices, and Income

For this comprehensive revision, most current-dollar series are revised back to 1993, and many are revised back to 1929, the earliest year for which the NIPA estimates are available.

Real GDP growth

For 1929–2002, the average annual rate of growth of real GDP is 3.4 percent, the same as in the previously published estimates. Over the shorter period, 1992–2002, the growth rate is 3.2 percent in both the revised and previously published estimates. For the 1994–2000 subperiod, the growth rate is also the same in both the revised and previously published estimates (3.8 percent). Since 1992, personal consumption expenditures (PCE) and residential fixed investment grew somewhat faster in the revised estimates, and exports of goods and services and government consumption expenditures and gross investment grew somewhat slower.

The revisions to year-to-year real GDP growth are generally less than 0.1 percentage point between 1959 and 1971, but they are more sizable thereafter. The largest upward revision before 1959 is 0.3 percentage point for 1940; downward revisions of 0.2 percentage point are recorded for 3 years (1937, 1947, and 1952). The largest upward revision after 1959 is 0.4 percentage point for 1999, and upward revisions of 0.3 percentage point are recorded for 1985, 1991, and 1992; the largest downward revision after 1959 is 0.3 percentage point recorded for 1976. For the 3 most recent years, growth is revised as follows:

- Down from 3.8 percent to 3.7 percent for 2000,
- Up from 0.3 percent to 0.5 percent for 2001, and
- Down from 2.4 percent to 2.2 percent for 2002.

Business cycles

From the fourth quarter of 2000 to the third quarter of 2001, real GDP decreased 0.5 percent; in the previously published estimates, it decreased 0.6 percent. In the revised estimates, real GDP also decreased slightly in the third quarter of 2000. The pace of the current expansion has been revised down slightly; from the third

quarter of 2001 to the second quarter of 2003, the growth rate of real GDP is revised from 2.7 percent to 2.6 percent. Earlier business cycles show very little revision.

Price changes

For 1929–2002, the average annual increases in both the price index for gross domestic purchases and the price index for GDP are 3.0 percent, the same as in the previously published estimates. For 1992–2002, the average annual increase in the price index for gross domestic purchases is 1.8 percent, the same as in the previously published estimates; the price index for GDP is 1.9 percent, also the same as in the previously published estimates.

Real disposable personal income (DPI) growth

For 1929–2002, the average annual increase in real DPI is 3.3 percent, the same as in the previously published estimates. For 1992–2002, the average annual increase in real DPI is 3.2 percent, 0.1 percentage point more than in the previously published estimates.

Personal saving

The revisions are relatively small through 1986. Beginning with 1987, the revisions are larger and all downward. The downward revisions reflect upward revisions to PCE and downward revisions to personal income (discussed below). The downward revisions to personal saving result in corresponding downward revisions to the personal saving rate—personal saving as a percentage of DPI—that range from 0.2 percentage point for 1999 to 1.4 percentage points for 2002.

Revisions to Current-Dollar Estimates

The revisions to current-dollar GDP and to selected measures of income are shown in table 1B. This table shows the “revisions in level”—that is, the revised estimates less the previously published estimates—and the revisions as a percent of the previously published estimates for selected years.

Direction of Revisions to Current-Dollar GDP

<u>Downward</u>	<u>Upward</u>
1959–1974	1975–1976
1977–1982	1983–1986
1987–1990	1991–1994
1995	1996
1997–2000	2001–2002

Gross domestic product (GDP)

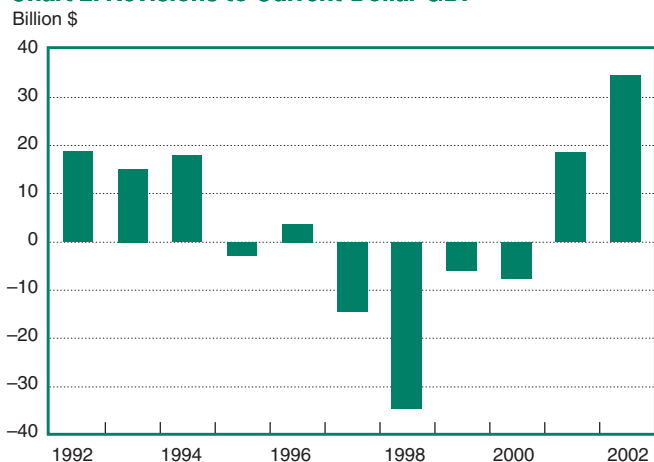
Since 1959, GDP is revised down for 31 years and is revised up for 13 years. (See also chart 2.) Over the entire period, GDP is generally reduced by the reallocation of a portion of the implicit services of commercial banks from depositors to borrowers; relatively large reductions begin with 1987. (Services imputed to business borrowers are treated as intermediate purchases and, therefore, are not part of GDP.) In contrast, GDP is raised by the recognition of the implicit services provided by the investment income of property and casualty insurance companies. Generally, the reduction in GDP resulting from the new treatment of banking services outweighs the increase in GDP resulting from the new treatment of insurance services.

Excluding all the changes in definitions and classifications, current-dollar GDP is revised down by small amounts for 1959–80 (except for 1979 when there is a small upward revision), and it is revised up beginning with 1981. The revisions tend to increase over time; the largest is an upward revision of about 1 percent of GDP for 2002.

Personal consumption expenditures (PCE)

Revisions to PCE are relatively small through 1988; PCE for services is generally the main source of the revisions. From 1989 forward, PCE is revised up. PCE for durable goods is the main source of the upward revisions through 1999; for 1995–99, there are partly offsetting downward revisions to PCE for nondurable goods. For 2000–2002, upward revisions to durable goods and to services are partly offset by downward revisions to nondurable goods. For the entire period, the revisions reflect changes in definitions and classifications; until 1982, the revisions attributable to new source data and methodologies are small.

Chart 2. Revisions to Current-Dollar GDP



Services. For 1978 forward, downward revisions to services resulting from the new treatment of banking services more than offset upward revisions resulting from the new treatment of insurance services. Banking and insurance are not the only notable sources of revision to PCE for services. Beginning with 1960, PCE for religious and welfare activities is revised down, reflecting the improved allocations to PCE commodity categories made possible by NAICS. Beginning with the 1980s, PCE for housing is revised up, reflecting, in part, improved data on lodging at hotels and motels. Also beginning with the 1980s, PCE for transportation services is revised up, reflecting, in part, the new treatment of motor vehicle insurance services. PCE for medical services is revised up (and the revisions increase over time), reflecting the recognition of the implicit services provided by health insurance companies, the improved allocations made possible by NAICS, as well as the incorporation of newly available and revised source data.

Durable goods. Notable upward revisions to PCE for durable goods begin with 1987. For 1987–90, the revisions mainly reflect improved estimates of net transactions in used light trucks. (The improvement involves the use of average auction prices to value the change in unit stocks.) For 1991 forward, a similar methodology has been applied to the estimation of net transactions in used autos. Beginning with 1994, upward revisions to furniture and equipment primarily reflect the incorporation of results from the 1997 I-O table.

Nondurable goods. Upward revisions for 1988–93 largely reflect revisions to gasoline and oil. Beginning with 1995, downward revisions are more than accounted for by food and by clothing and shoes; the revisions mainly reflect the incorporation of results from the 1997 I-O table.

Private fixed investment

The revisions begin with 1978 and are relatively small through 1996, as downward revisions to nonresidential fixed investment are generally offset by upward revisions to residential fixed investment. For 1997–2000, the downward revisions to nonresidential outweigh the upward revisions to residential. For 2001 and 2002, the revisions are almost offsetting. The downward revisions to nonresidential fixed investment primarily reflect revisions to equipment and software; revisions to nonresidential structures are generally smaller.

Nonresidential structures. Upward revisions occur for 1978–92 and downward revisions occur for 1993 forward (except for 1995). The revisions (except for 1997 and 1998) are relatively small and primarily re-

flect revisions to Census Bureau estimates of the value of construction put-in-place and the incorporation of data from the 1997 I-O accounts.

Equipment and software. Downward revisions for 1978 forward start out very small but become large. For 1978–86, the revisions mainly reflect improvements to the measurement of computer software that were introduced in the 1997 I-O accounts. For 1987–2002, the revisions reflect improvements to the measurement of used trucks and of computer software.

Residential fixed investment. Upward revisions for 1983 forward start out very small but become large and reflect an improved methodology for estimating residential improvements and revised Census Bureau data on the value of construction put-in place.

Change in private inventories

The revisions begin with 1991 and are small through 1996, primarily reflecting the inclusion of farm materials and supplies in the definition of private farm inventories. Beginning with 1997, a mixed pattern of revisions continues, but the magnitudes are generally larger; nonfarm inventories dominate these revisions, though for 2002, an upward revision to nonfarm inventories is largely offset by a downward revision to farm inventories. The revisions to nonfarm inventories primarily reflect newly available and revised Census Bureau data on inventory book values, the incorporation of new commodity price weights from the 1997 I-O accounts, and revised producer prices.

Exports and imports of goods and services

Revisions to net exports of goods and services are small through 1987—at first upward and then downward. Thereafter, revisions are downward for all years; they tend to grow larger over time, but the revision for 2002 is small.

Exports. Through 1988, revisions are relatively small and generally upward; thereafter, larger downward revisions occur. For most years, the revisions are mainly accounted for by services (2002 is an exception, in that goods account for most of the revision). The revisions to exports of services mainly reflect the new treatments of insurance and of banking services, as well as a reclassification of military grants from Federal Government consumption expenditures to exports of services.

Imports. Upward revisions begin with 1986 and tend to be small through 1997; imports is revised down slightly for 1998. Larger upward revisions occur for 1999–2001, and a downward revision occurs for 2002. The new treatment of insurance services contributes to the upward revisions throughout the period; for 2002,

the incorporation of revised estimates from the ITAs more than offsets the contribution from this definitional change.

Government consumption expenditures and gross investment

Revisions prior to 1959 are very small. Beginning with 1959, the revisions for all but 5 years are downward. Through 1996, the revisions generally remain small (except for 1986, when the new treatment of banking services more than accounts for a large upward revision); for 1997–2002, the revisions are much larger. Downward revisions for 1959–84 are primarily accounted for by the Federal Government, although state and local government also contributes. Through 1975, the revisions to Federal spending primarily reflect the reclassification of military grants. Beginning with 1972, new source data and methodologies become important and contribute to the downward revisions; these revisions are mainly to consumption of general government fixed capital, reflecting improved price estimates for military equipment and, beginning with the 1990s, revised estimates of software investment. As noted, the new treatment of banking services also contributes to the revisions, most notably beginning with 1985, sometimes raising spending, other times reducing spending. Beginning with 1997, state and local spending accounts for most of the downward revisions; the revisions for 1997 and 1998 primarily reflect the incorporation of newly available medical insurance data for government employees, and the revisions for 1999–2002 primarily reflect the incorporation of *Government Finances* data.

Personal income

For 1929–81, downward revisions to personal income mainly reflect revisions to personal interest income;

through 1977, the revisions are small—proprietors' income contributes to the downward revisions, and rental income of persons moderates them. (See also chart 3.) For 1982–86, the revisions to personal income are upward, and again personal interest income is the main contributor. For 1987–97, downward revisions to personal income are accounted for by downward revisions to personal interest income, to supplements to wages and salaries, and to proprietors' income; they are moderated by upward revisions to rental income of persons.

For the 5 most recent years, the revisions to personal income can be summarized as follows:

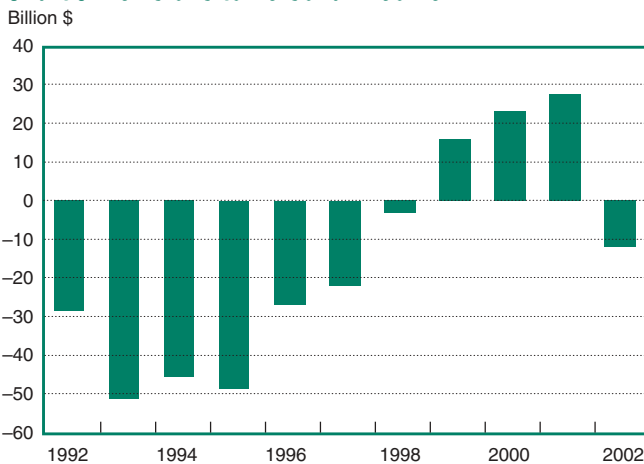
- 1998: A small downward revision is accounted for by personal interest income and by wages and salaries; it is moderated by supplements.
- 1999: An upward revision is mainly accounted for by supplements and by personal dividend income; it is moderated by personal interest income and by wages and salaries.
- 2000: An upward revision is mainly accounted for by supplements, by personal current transfer receipts, and by proprietors' income; it is moderated by personal interest income and by wages and salaries.
- 2001: An upward revision is mainly accounted for by supplements, by proprietors' income, by rental income, and by personal current transfer receipts; it is moderated by personal interest income, by dividend income, and by wages and salaries.
- 2002: A downward revision is mainly accounted for by personal interest income, by personal dividend income, and by wages and salaries; it is moderated by supplements, by proprietors' income, and by rental income.

The revisions to the components of personal income are discussed below.

Wage and salary disbursements. Through 1988, revisions are upward and small. Beginning with 1989, the revisions are downward and become more notable beginning with 1994, reflecting downward revisions to private wages and salaries that are partly offset by upward revisions to government wages and salaries. A large downward revision for 2002 primarily reflects the more complete incorporation of tabulations of wage and salary data from the BLS for private and state and local government employees who are covered by state unemployment insurance.

Supplements to wages and salaries. Through 1986, revisions are small and downward; they remain downward but become larger through 1995. Beginning with 1996, the revisions are upward, becoming large beginning with 1997. The revisions reflect the pattern of re-

Chart 3. Revisions to Personal Income



visions to employer contributions for pension and insurance funds. Upward revisions to employer contributions for pensions begin with 1989, reflecting methodology improvements and more complete source data, including more complete pension data from the Department of Labor for 1988–98. Downward revisions to employer contributions for health insurance for 1987–96 reflect an improved methodology that incorporates the results of the annual medical expenditure panel survey; beginning with 1998, upward revisions reflect newly available source data.

Proprietors' income. Through 1997, most revisions are downward. For 1998, a small upward revision occurs, and for 1999, a slight downward revision occurs, followed by large upward revisions for 2000–2002. Through 1983, the revisions generally reflect downward revisions to both farm and nonfarm proprietors' income. Beginning with 1984, the revisions primarily reflect the pattern of revisions to nonfarm proprietors' income. The revisions to farm proprietors' income reflect the reclassification of farm housing services from proprietors' income to rental income of persons and, for recent years, newly available data from the USDA. Prior to 2001, the revisions to nonfarm proprietors' income primarily reflect a number of statistical improvements. The large revisions for 2001 and 2002 also reflect the incorporation of newly available IRS tabulations of sole proprietorship and partnership tax returns for 2001.

Rental income of persons. Through 1977, the revisions are upward and small, after which the pattern of revisions is mixed although the magnitudes remain relatively small through 1991. Beginning with 1992, the revisions are mostly upward with particularly large upward revisions for 2001 and 2002. The reclassification of farm housing services contributes to the upward revisions throughout the period. In addition, the revisions for 2001 and 2002 reflect the incorporation of newly available source data from the Census Bureau's American Housing Survey.

Personal interest income. The revisions are relatively small and mostly downward through 1977. Beginning with 1978, the revisions become larger and remain downward (except for 1982–86). For most years, the revisions reflect generally downward revisions attributed to the new treatment of banking services that are partly offset by upward revisions attributed to the new treatment of insurance services. The revisions also reflect the incorporation of revised and newly available source data for estimating net interest and miscellaneous payments (see below) and data on consumer debt outstanding from the Federal Reserve Board.

Personal dividend income. The revisions are rela-

tively small through 2000 (except for 1999, which shows a notable upward revision); the revisions primarily reflect newly incorporated data from the ITAs on dividends from the rest of the world. For 2001 and 2002, large downward revisions primarily reflect the incorporation of newly available IRS tabulations of corporate tax return data for 2001 and data from company financial statements.

Personal current transfer receipts. Through 1990, the revisions are generally small and upward. For 1991–98, the revisions are downward, and for 1999–2002, they are upward. The revisions mostly reflect the pattern of revisions to “other current transfer receipts, from business (net)” (formerly “business transfer payments”). For 2002, the revision also reflects an upward revision to old-age, survivors, disability, and health insurance benefits, reflecting newly available data on Medicare benefits, and downward revisions to government unemployment insurance benefits and to state and local Medicaid benefits.

Contributions for government social insurance. The revisions for contributions for government social insurance (which is deducted in the calculation of personal income) are small throughout the period.

Personal current taxes. This component consists of tax components that were included in the former aggregate “personal tax and nontax payments”; however, the nontax components are reclassified as personal current transfer payment to government. Therefore, the pattern for the new series is similar to that of the previously published series, although the revised levels are somewhat lower.

Disposable personal income (DPI). The pattern of revisions to disposable personal income reflects the revisions to personal income and to personal current taxes. Through 1974, the revisions to DPI are very small; beginning with 1975, there is a mixed pattern: Upward revisions for 1975 and 1976, downward revisions for 1977–81, upward revisions for 1982–86, downward revisions for 1987–95 (except for 1989), and upward revisions for 1996–2002.

Personal outlays. This series now consists of PCE, personal interest payments, and personal current transfer payments. The revision to personal outlays, primarily reflects the revisions to PCE that were previously described. In addition, the revised levels of the series reflect the inclusion of personal current transfer payments to government, which was formerly classified as personal nontaxes.

National income

The revisions are upward for all years and grow progressively larger over time. They mainly reflect the redefinition of national income to include nonfactor

incomes, notably taxes on production and imports, which grew from \$6.8 billion for 1929 to \$760.1 billion for 2002.

Corporate profits with inventory valuation and capital consumption adjustments

Revisions are generally upward and small through 1980, growing larger thereafter; the revision for 2002 is very large. (See also chart 4.) Through 1999, the revisions largely reflect the pattern of revisions to the capital consumption adjustment. The revisions for 2000–2002 reflect revised 2000 and newly available 2001 IRS tabulations of corporate tax returns. In addition, the revision for 2002 reflects a new stock-options adjustment that offsets a timing problem between the treatment of nonqualified stock options in reported wages and salaries and the treatment of exercised stock options in the corporate profits data. Profits from the rest of the world are revised beginning with 1982; the revisions are relatively small and generally upward through 2000, with larger upward revisions for 2001 and 2002.

Net interest and miscellaneous payments

The revisions are very small until the mid-1970s, when they become more notable. The pattern of revisions is

mixed through 1986; beginning with 1987, the revisions are downward and generally become larger. The overall revisions reflect mostly downward revisions attributable to the new treatment of banking services that are partly offset by upward revisions attributable to the new treatment of insurance services. The revisions also reflect the incorporation of revised and newly available source data from the Federal Reserve Board on mortgage debt outstanding, from BEA's ITAs, and, beginning with 2000, from IRS tabulations of business tax returns.

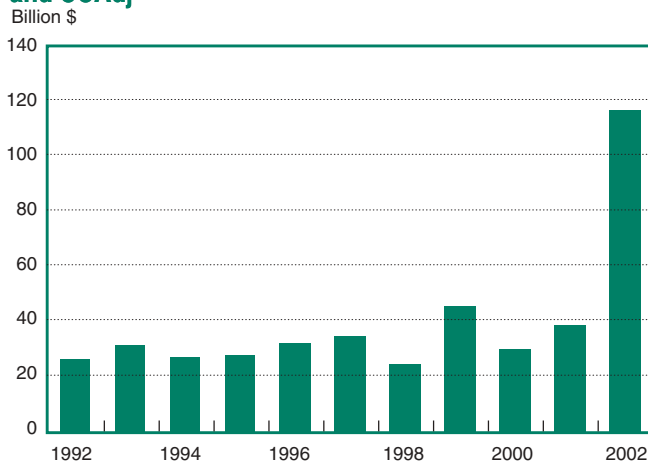
Consumption of fixed capital (CFC)

The revisions to the NIPA measure of depreciation are downward for most years. They are generally small through 1980 and become larger thereafter. The revisions reflect revised investment estimates and three statistical improvements: The incorporation of new service lives for private aircraft, separate estimation of CFC for light trucks, and a revised depreciation schedule for autos.

Statistical discrepancy

For 1959–77, revisions to GDP and to gross domestic income (GDI) are in the same direction and of similar magnitude; thus, there is little effect on the statistical

Chart 4. Revisions to Corporate Profits with IVA and CCAdj



Availability of Revised Estimates and Related Information

Revised estimates for selected NIPA tables, beginning with 1929, are available without charge on BEA's Web site <www.bea.gov>.

The comprehensive revision was previewed in a series of articles in the *SURVEY OF CURRENT BUSINESS* in June, August, and September 2003 issues. The articles are also available on BEA's Web site at <www.bea.gov/bea/dn/2003benchmark/CR2003Articles.htm>.

An article in the January 2004 *SURVEY* will discuss the sources and impacts of the revision. The January issue will also contain tables for GDP and other major aggregates, beginning with 1929, and most of the NIPA tables (including "annual-only" tables), beginning with 1999.

discrepancy, which is the difference between GDP and GDI. (In theory, GDP should equal GDI; in practice, they differ because their components are estimated using largely independent and less-than-perfect source data.) For 1978–86, the revisions to GDP and to GDI continue to be in the same direction but the magnitudes differ more; thus, for some of these years, the statistical discrepancy is revised up, and for others, it is

revised down (the revisions to the discrepancy remain relatively small). Beginning with 1987, the statistical discrepancy is revised up (becoming more positive or less negative): For 1987–90, GDI is revised down more than GDP; for 1991–94, GDP is revised up, and GDI is revised down; for 1995–2000 (except for 1996), GDI is again revised down more than GDP; and for 2001 and 2002, GDP is revised up more than GDI.

Explanatory Note: NIPA Measures of Quantities and Prices

Current-dollar GDP is a measure of the market value of goods, services, and structures produced in the economy in a particular period. 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.

Annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years.¹ (Quarterly changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent quarters; quarterly indexes are adjusted for consistency to the annual indexes before percent changes are calculated.) For example, the 2001–2002 annual percent change in real GDP uses prices for 2001 and 2002 as weights, and the 2001–2002 annual percent change in GDP prices uses quantities for 2001 and 2002 as weights. These annual changes are “chained” (multiplied) together to form time series of quantity and price indexes. Percent changes in Fisher indexes are not affected by the choice of reference year. (BEA also publishes a measure of the price level known as the implicit price deflator (IPD), which is calculated as the ratio of the current-dollar value to the corresponding chained-dollar value, multiplied by 100. The values of the IPD are very close to the values of the corresponding “chain-type” price index.)

Index numbers of quantity and price indexes for GDP and its major components are presented in this release in tables 5 and 6. Percent changes from the preceding period are presented in tables 1, 4, and 7. Contributions by major components to changes in real GDP are presented in table 2.

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, which are presented in table 3, 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 10 percent in 2001, then the chained (2000) dollar value of this component in 2001 would be \$110 (= \$100 × 110/100). Percent changes calculated from chained-dollar estimates and from chain-type quantity indexes are the same; any differences will be small and due to rounding.

Chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate). This is because the relative prices used as weights for any period other than the reference year differ from those of the reference year. A measure of the extent of such differences is provided by a “residual” line, which indicates the difference between GDP (or other major aggregates) and the sum of the most detailed components in the table. For periods close to the reference year, when there usually has not been much change in the relative prices that are used as weights, 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. Thus, the contributions to percent change shown in table 2 provide a better measure of the composition of GDP growth. In particular, for components for which relative prices are changing rapidly, calculation of contributions using chained-dollar estimates may be misleading even just a few years from the reference year.

1. For a further discussion, see J. Steven Landefeld, Brent Moulton, and Cindy Vojtech, “Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes,” *SURVEY OF CURRENT BUSINESS* 83 (November 2003): 8–16.

Table 1. Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period

[Percent]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Seasonally adjusted at annual rates					
												1998				1999	
												I	II	III	IV	I	II
Gross domestic product (GDP)	3.3	2.7	4.0	2.5	3.7	4.5	4.2	4.5	3.7	0.5	2.2	4.5	2.7	4.7	6.2	3.4	3.4
Personal consumption expenditures	3.3	3.3	3.7	2.7	3.4	3.8	5.0	5.1	4.7	2.5	3.4	4.5	6.5	4.9	5.5	4.1	6.4
Durable goods	5.9	7.8	8.4	4.4	7.8	8.6	11.3	11.7	7.3	4.1	6.5	1.8	19.8	11.6	25.9	-1.5	20.3
Nondurable goods	2.0	2.7	3.5	2.2	2.6	2.7	4.0	4.6	3.8	1.9	3.0	5.3	5.0	2.8	5.8	5.3	4.1
Services	3.5	2.8	2.9	2.6	2.9	3.3	4.2	4.0	4.5	2.4	3.0	4.7	4.6	4.5	1.3	4.7	4.6
Gross private domestic investment	8.1	8.9	13.6	3.1	8.9	12.4	9.8	7.8	5.7	-8.4	-1.2	22.5	-6.2	9.5	10.1	11.6	.3
Fixed investment	5.9	8.6	9.3	6.5	9.0	9.2	10.2	8.3	6.5	-3.2	-3.7	12.6	12.5	5.8	12.2	6.3	10.2
Nonresidential	3.2	8.7	9.2	10.5	9.3	12.1	11.1	9.2	8.7	-4.5	-7.2	14.1	12.9	3.9	13.0	7.4	12.8
Structures	-6.0	-7	1.8	6.4	5.6	7.3	5.1	-4	6.8	-2.5	-18.4	.6	16.6	-3.3	3.0	-7.4	2.9
Equipment and software	7.3	12.5	11.9	12.0	10.6	13.8	13.3	12.7	9.4	-5.2	-2.8	19.3	11.7	6.6	16.7	12.9	16.2
Residential	13.8	8.2	9.6	-3.2	8.0	1.9	7.6	6.0	.8	.4	4.9	8.5	11.5	11.3	10.0	3.5	3.5
Change in private inventories																	
Net exports of goods and services	6.9	3.2	8.7	10.1	8.4	11.9	2.4	4.3	8.7	-5.2	-2.4	1.7	-4.2	-1.7	15.9	-3.4	4.6
Exports	7.5	3.3	9.7	11.7	8.8	14.3	2.2	3.8	11.2	-6.1	-4.0	.7	-9.1	.9	17.1	-7.9	4.6
Goods	5.5	3.2	6.3	6.3	7.2	5.9	2.9	5.6	2.9	-3.1	1.4	4.5	9.1	-7.7	12.9	8.2	4.6
Services	7.0	8.8	11.9	8.0	8.7	13.6	11.6	11.5	13.1	-2.6	3.3	15.6	11.4	5.2	12.1	10.7	15.0
Imports	9.3	10.1	13.3	9.0	9.3	14.4	11.7	12.4	13.5	-3.2	3.7	15.2	11.9	4.0	13.8	11.6	16.8
Goods	-2.6	2.9	5.7	3.3	5.5	9.4	11.4	6.9	11.1	.4	1.4	17.6	9.0	10.9	4.5	6.1	6.5
Services																	
Government consumption expenditures and gross investment .....	.5	-9	0	.5	1.0	1.9	1.9	3.9	2.1	2.8	3.8	-2.2	8.4	3.7	3.7	2.7	2.4
Federal	-1.7	-4.2	-3.7	-2.7	-1.2	-1.0	-1.1	2.2	.9	3.7	7.9	-9.4	10.5	-3.4	3.7	-2.3	1.7
National defense	-5.0	-5.6	-4.9	-3.8	-1.4	-2.8	-2.1	1.9	-5	3.9	8.9	-18.3	12.1	5.9	-1.9	-5.5	-2
Nondefense	6.9	-7	-1.2	-4	-7	2.6	.7	2.8	3.5	3.5	6.2	10.1	7.7	-18.8	15.3	3.8	5.3
State and local	2.2	1.4	2.6	2.6	2.3	3.6	3.6	4.7	2.7	2.2	1.8	2.0	7.2	7.7	3.8	5.4	2.8
Addenda:																	
Final sales of domestic product	3.0	2.6	3.4	3.0	3.7	4.0	4.2	4.5	3.8	1.4	1.8	2.9	5.9	4.1	6.5	2.5	5.0
Gross domestic purchases	3.3	3.2	4.4	2.4	3.8	4.8	5.3	5.3	4.4	.7	2.8	6.1	4.5	5.4	6.0	5.1	4.7
Final sales to domestic purchasers	3.1	3.2	3.8	2.8	3.8	4.3	5.3	5.4	4.5	1.6	2.4	4.6	7.8	4.8	6.3	4.2	6.3
Gross national product (GNP)	3.3	2.7	3.9	2.6	3.7	4.4	4.0	4.6	3.7	.5	2.1	4.5	2.6	4.0	6.4	4.0	3.6
Disposable personal income	3.4	1.0	2.7	2.8	3.0	3.5	5.8	3.0	4.8	1.8	3.8	8.8	6.0	4.4	3.0	.5	.5
Current-dollar measures:																	
GDP	5.7	5.0	6.2	4.6	5.7	6.2	5.3	6.0	5.9	2.9	3.8	5.6	3.4	6.2	7.7	5.1	4.8
Final sales of domestic product	5.4	5.0	5.6	5.1	5.7	5.7	5.4	6.1	6.1	3.9	3.3	4.0	6.8	5.6	7.8	4.1	6.9
Gross domestic purchases	5.8	5.5	6.6	4.5	5.7	6.2	6.0	7.0	7.0	2.7	4.2	6.2	4.9	6.7	7.5	6.6	6.7
Final sales to domestic purchasers	5.5	5.5	6.0	5.0	5.7	5.7	6.0	7.1	7.2	3.6	3.8	4.6	8.3	6.0	7.6	5.6	8.8
GNP	5.7	5.1	6.1	4.7	5.6	6.2	5.2	6.1	6.0	2.8	3.6	5.5	3.3	5.6	7.9	5.7	5.0
Disposable personal income	6.4	3.4	4.9	5.0	5.2	5.3	6.8	4.7	7.5	3.8	5.2	9.2	6.7	5.8	4.7	4.0	3.2

See "Explanatory Note" at the end of the text.

Table 1. Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period—Continued

[Percent]

	Seasonally adjusted at annual rates															
	1999		2000				2001				2002				2003	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	4.8	7.3	1.0	6.4	-0.5	2.1	-0.2	-0.6	-1.3	2.0	4.7	1.9	3.4	1.3	2.0	3.1
Personal consumption expenditures	4.3	5.0	6.5	2.5	3.9	3.4	.5	2.3	1.9	6.2	4.1	2.6	2.0	2.2	2.5	3.3
Durable goods	8.8	2.8	24.4	-9.5	6.0	.7	1.7	9.8	.7	27.3	1.6	.5	5.0	.3	.5	17.7
Nondurable goods	1.2	9.3	.3	5.7	2.3	3.7	.4	-1.1	2.9	4.7	6.1	.4	.2	4.6	5.7	1.2
Services	4.8	3.5	6.0	3.9	4.3	3.9	.3	2.4	1.6	2.8	3.8	4.1	2.2	1.5	1.5	1.7
Gross private domestic investment	10.2	15.7	-6.9	29.1	-9.9	-2.3	-11.1	-16.4	-8.5	-17.7	11.1	4.6	11.4	-6	-3.5	4.7
Fixed investment	7.9	2.1	11.5	9.5	-6	.7	-2.7	-9.2	-5.2	-10.8	-2.5	.6	.6	2.1	1.1	6.1
Nonresidential	10.0	1.0	14.3	14.8	2.2	.9	-4.5	-13.6	-8.4	-14.0	-7.0	-3.0	-1.1	-1	-6	7.0
Structures	-3.1	4.2	7.0	18.0	9.6	1.2	-5.9	-5.6	2.2	-35.3	-23.9	-14.5	-14.6	-5.6	-4.0	3.9
Equipment and software	14.6	0	16.9	13.7	-2	.8	-4.0	-16.4	-12.2	-4.1	-2	1.2	3.7	1.7	.5	8.0
Residential	2.4	5.0	4.1	-3.5	-8.0	.4	2.6	3.7	3.1	-2.5	8.7	8.9	4.2	6.8	4.5	4.5
Change in private inventories																
Net exports of goods and services																
Exports	11.0	10.9	6.6	12.3	10.7	-2.7	-4.5	-13.4	-17.7	-9.8	4.4	8.7	4.3	-3.7	-2.0	-1.1
Goods	13.9	14.0	8.7	13.8	18.3	-5.4	-5.4	-18.1	-18.9	-7.6	-2.6	12.0	4.3	-9.1	1.9	-1.7
Services	4.5	3.8	1.4	8.5	-6.6	4.4	-2.0	-6	-14.7	-15.0	22.8	1.6	4.5	9.4	-10.1	.2
Imports	14.7	8.2	16.7	16.5	14.1	-1.6	-6.2	-8.6	-10.8	-3.8	8.4	17.1	4.1	8.2	-6.8	9.1
Goods	15.8	8.9	16.0	17.7	14.1	-1.6	-6.8	-12.2	-9.2	-3.2	6.3	21.9	4.8	7.4	-6.6	13.7
Services	9.0	4.7	20.8	10.7	14.1	-1.9	-3.1	12.5	-18.2	-6.9	19.2	-3.6	.7	12.2	-7.5	-10.9
Government consumption expenditures and gross investment	5.1	6.6	-3.0	5.5	-2.1	1.3	5.8	5.8	-4.1	7.4	4.6	4.0	2.5	7.1	-4	7.4
Federal	8.3	9.5	-13.9	17.2	-8.2	-1.0	8.9	6.7	0	9.9	8.4	10.5	3.9	18.2	-2	23.5
National defense	13.8	10.1	-21.3	17.0	-7.4	1.7	7.7	2.6	2.4	14.2	8.2	9.5	4.5	22.1	-5.6	41.9
Nondefense	-1.1	8.4	1.2	17.6	-9.7	-5.7	11.2	14.4	-4.3	2.6	8.7	12.2	2.9	11.4	10.5	-5.0
State and local	3.4	5.1	3.2	.1	1.3	2.5	4.3	5.3	-6.1	6.1	2.7	.7	1.7	1.5	-5	-8
Addenda:																
Final sales of domestic product	4.3	5.0	4.2	3.3	1.3	2.6	1.4	.7	-7	3.2	2.6	1.3	1.8	1.7	2.7	3.3
Gross domestic purchases	5.4	7.1	2.5	7.2	.4	2.1	-7	-4	-8	2.4	5.2	3.1	3.4	2.7	1.1	4.3
Final sales to domestic purchasers	5.0	4.8	5.6	4.2	2.1	2.6	.9	.9	-3	3.6	3.2	2.5	1.8	3.1	1.8	4.5
Gross national product (GNP)	4.5	7.7	.8	6.6	-7	3.0	-1.3	-6	-1.9	4.6	2.6	1.3	3.8	2.0	1.5	3.3
Disposable personal income	2.0	5.9	9.2	2.7	5.2	.6	-3	-1.4	12.2	-4.4	10.6	4.1	-9	.6	2.4	4.9
Current-dollar measures:																
GDP	6.2	9.1	4.7	8.3	1.6	3.8	2.9	2.6	.3	3.9	5.4	3.9	4.4	3.1	4.3	4.2
Final sales of domestic product	5.7	6.9	7.8	5.4	3.2	4.5	4.5	4.0	.9	4.8	3.8	2.8	3.3	3.5	5.1	4.4
Gross domestic purchases	7.5	9.4	6.6	8.9	2.9	3.7	1.9	1.9	.2	3.3	5.8	6.1	4.6	4.5	4.5	4.7
Final sales to domestic purchasers	7.1	7.3	9.7	6.1	4.5	4.4	3.5	3.3	.7	4.1	4.2	5.0	3.5	4.8	5.3	4.8
GNP	5.9	9.5	4.4	8.4	1.4	4.7	1.8	2.5	-3	6.5	3.3	3.3	4.9	3.9	3.9	4.4
Disposable personal income	4.3	8.5	13.0	4.7	7.2	2.4	2.9	1.1	12.8	-4.1	11.4	7.2	1.1	2.3	5.3	5.4

See "Explanatory Note" at the end of the text.

Table 1A. Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period

[Percent]

	1929-2002	1959-1992	1992-2002	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Seasonally adjusted at annual rates			
															1998			
															I	II	III	IV
Gross domestic product (GDP)	3.4	3.4	3.2	3.3	2.7	4.0	2.5	3.7	4.5	4.2	4.5	3.7	0.5	2.2	4.5	2.7	4.7	6.2
Previously published	3.4	3.4	3.2	3.0	2.7	4.0	2.7	3.6	4.4	4.3	4.1	3.8	.3	2.4	6.1	2.2	4.1	6.7
Personal consumption expenditures	3.3	3.6	3.8	3.3	3.3	3.7	2.7	3.4	3.8	5.0	5.1	4.7	2.5	3.4	4.5	6.5	4.9	5.5
Previously published	3.3	3.5	3.7	2.9	3.4	3.8	3.0	3.2	3.6	4.8	4.9	4.4	2.5	3.1	5.1	6.2	3.8	5.1
Durable goods	4.6	4.9	7.8	5.9	7.8	8.4	4.4	7.8	8.6	11.3	11.7	7.3	4.1	6.5	1.8	19.8	11.6	25.9
Previously published	4.5	4.8	7.6	5.3	8.2	7.6	4.6	5.6	6.6	10.5	11.8	8.2	6.0	7.3	7.0	16.6	4.2	24.0
Nondurable goods	2.7	2.6	3.1	2.0	2.7	3.5	2.2	2.6	2.7	4.0	4.6	3.8	1.9	3.0	5.3	5.0	2.8	5.8
Previously published	2.7	2.6	3.3	1.9	2.9	3.8	3.0	2.9	2.9	4.1	4.7	3.9	2.0	3.2	5.6	6.0	3.2	5.2
Services	3.5	4.0	3.3	3.5	2.8	2.9	2.6	2.9	3.3	4.2	4.0	4.5	2.4	3.0	4.7	4.6	4.5	1.3
Previously published	3.5	4.0	3.0	2.9	2.7	3.0	2.7	2.8	3.3	4.0	3.7	3.8	2.0	2.2	4.5	4.3	4.1	1.5
Gross private domestic investment	4.0	3.7	5.9	8.1	8.9	13.6	3.1	8.9	12.4	9.8	7.8	5.7	-8.4	-1.2	22.5	-6.2	9.5	10.1
Previously published	4.0	3.7	5.9	8.5	8.7	13.2	3.0	9.0	12.1	11.8	6.6	6.2	-10.7	1.0	32.5	-6.7	11.8	14.1
Fixed investment	3.6	3.7	6.0	5.9	8.6	9.3	6.5	9.0	9.2	10.2	8.3	6.5	-3.2	-3.7	12.6	12.5	5.8	12.2
Previously published	3.6	3.7	5.9	6.5	8.1	9.1	6.0	9.3	9.6	11.4	7.8	6.1	-3.8	-3.1	18.7	11.7	3.8	13.1
Nonresidential	3.8	4.6	6.5	3.2	8.7	9.2	10.5	9.3	12.1	11.1	9.2	8.7	-4.5	-7.2	14.1	12.9	3.9	13.0
Previously published	3.8	4.6	6.5	3.4	8.4	8.9	9.8	10.0	12.2	12.5	8.1	7.8	-5.2	-5.7	21.6	12.5	1.5	14.4
Structures	1.5	2.1	.8	-6.0	-7	1.8	6.4	5.6	7.3	5.1	-4	6.8	-2.5	-18.4	.6	16.6	-3.3	3.0
Previously published	1.5	2.1	1.4	-6.1	.8	.8	4.8	7.1	9.1	6.8	-1.3	6.5	-1.7	-16.4	4.9	14.9	-2.7	3.3
Equipment and software	5.0	5.9	8.6	7.3	12.5	11.9	12.0	10.6	13.8	13.3	12.7	9.4	-5.2	-2.8	19.3	11.7	6.6	16.7
Previously published	4.9	5.9	8.3	7.4	11.3	11.9	11.5	11.0	13.3	14.6	11.5	8.2	-6.4	-1.7	28.0	11.6	3.0	18.4
Residential	2.9	1.8	4.3	13.8	8.2	9.6	-3.2	8.0	1.9	7.6	6.0	.8	.4	4.9	8.5	11.5	11.3	10.0
Previously published	2.8	1.7	4.2	16.3	7.3	9.7	-3.6	7.4	2.0	8.0	6.7	1.1	.3	3.9	10.4	9.2	11.1	9.3
Change in private inventories																		
Net exports of goods and services																		
Exports	4.7	6.6	4.9	6.9	3.2	8.7	10.1	8.4	11.9	2.4	4.3	8.7	-5.2	-2.4	1.7	-4.2	-1.7	15.9
Previously published	4.7	6.9	5.0	6.2	3.3	8.9	10.3	8.2	12.3	2.1	3.4	9.7	-5.4	-1.6	.5	-4.0	-2.2	16.3
Goods	4.6	6.8	5.3	7.5	3.3	9.7	11.7	8.8	14.3	2.2	3.8	11.2	-6.1	-4.0	.7	-9.1	.9	17.1
Previously published	4.6	6.8	5.3	6.8	3.0	9.7	11.9	8.7	14.5	2.1	3.8	11.3	-5.9	-3.6	-2	-8.6	.5	18.8
Services	5.4	6.1	3.8	5.5	3.2	6.3	6.3	7.2	5.9	2.9	5.6	2.9	-3.1	1.4	4.5	9.1	-7.7	12.9
Previously published	5.5	7.5	4.1	4.6	4.1	7.2	6.4	6.8	7.0	2.3	2.5	6.0	-4.0	3.2	2.4	8.0	-8.4	10.5
Imports	4.9	5.8	8.7	7.0	8.8	11.9	8.0	8.7	13.6	11.6	11.5	13.1	-2.6	3.3	15.6	11.4	5.2	12.1
Previously published	4.9	5.7	8.7	6.6	9.1	12.0	8.2	8.6	13.7	11.8	10.9	13.2	-2.9	3.7	15.9	11.3	4.2	12.2
Goods	5.0	6.4	9.3	9.3	10.1	13.3	9.0	9.3	14.4	11.7	12.4	13.5	-3.2	3.7	15.2	11.9	4.0	13.8
Previously published	5.0	6.4	9.3	9.3	10.1	13.3	9.0	9.4	14.2	11.7	12.2	13.5	-3.3	3.9	14.9	12.2	3.7	14.8
Services	4.5	4.1	5.7	-2.6	2.9	5.7	3.3	5.5	9.4	11.4	6.9	11.1	.4	1.4	17.6	9.0	10.9	4.5
Previously published	4.5	4.0	5.9	-4.0	4.7	5.8	4.1	4.8	10.9	11.9	4.2	11.6	-5	2.1	21.3	6.7	7.0	.1
Government consumption expenditures and gross investment	3.8	2.4	1.7	.5	-9	0	.5	1.0	1.9	1.9	3.9	2.1	2.8	3.8	-2.2	8.4	3.7	3.7
Previously published	3.8	2.3	2.0	.5	-8	1	.5	1.1	2.4	1.9	3.9	2.7	3.7	4.4	-2.5	7.5	2.0	4.1
Federal	4.8	1.5	0	-1.7	-4.2	-3.7	-2.7	-1.2	-1.0	-1.1	2.2	.9	3.7	7.9	-9.4	10.5	-3.4	3.7
Previously published	4.9	1.4	.3	-1.6	-3.9	-3.6	-2.7	-9	-4	-8	2.3	1.3	4.8	7.5	-9.7	12.2	-3.9	5.3
National defense	5.2	.9	-7	-5.0	-5.6	-4.9	-3.8	-1.4	-2.8	-2.1	1.9	-5	3.9	8.9	-18.3	12.1	5.9	-1.9
Previously published	5.2	.9	-4	-4.9	-5.4	-4.8	-3.7	-1.3	-2.6	-1.8	2.1	-1	5.0	9.3	-17.6	12.6	5.3	-8
Nondefense	4.4	3.2	1.6	6.9	-7	-1.2	-4	-7	2.6	.7	2.8	3.5	3.5	6.2	10.1	7.7	-18.8	15.3
Previously published	4.5	3.1	1.8	7.1	-3	-1.0	-5	0	4.2	1.1	2.7	3.6	4.5	4.3	7.2	11.4	-18.8	17.7
State and local	3.1	3.3	2.8	2.2	1.4	2.6	2.6	2.3	3.6	3.6	4.7	2.7	2.2	1.8	2.0	7.2	7.7	3.8
Previously published	3.1	3.3	3.0	2.0	1.4	2.6	2.5	2.3	4.0	3.4	4.7	3.5	3.1	2.8	1.7	5.0	5.3	3.4
Addenda:																		
Final sales of domestic product	3.4	3.4	3.2	3.0	2.6	3.4	3.0	3.7	4.0	4.2	4.5	3.8	1.4	1.8	2.9	5.9	4.1	6.5
Previously published	3.4	3.3	3.2	2.8	2.6	3.4	3.1	3.6	4.0	4.2	4.3	3.7	1.5	1.8	4.0	5.4	2.8	6.5
Gross domestic purchases	3.5	3.3	3.7	3.3	3.2	4.4	2.4	3.8	4.8	5.3	5.3	4.4	.7	2.8	6.1	4.5	5.4	6.0
Previously published	3.4	3.3	3.7	3.1	3.3	4.4	2.5	3.7	4.7	5.4	5.0	4.4	.4	3.0	7.9	4.0	4.8	6.4
Final sales to domestic purchasers	3.4	3.3	3.7	3.1	3.2	3.8	2.8	3.8	4.3	5.3	5.4	4.5	1.6	2.4	4.6	7.8	4.8	6.3
Previously published	3.4	3.3	3.7	2.8	3.2	3.8	3.0	3.7	4.3	5.3	5.2	4.3	1.6	2.4	5.8	7.3	3.5	6.2
Gross national product (GNP)	3.4	3.4	3.2	3.3	2.7	3.9	2.6	3.7	4.4	4.0	4.6	3.7	.5	2.1	4.5	2.6	4.0	6.4
Previously published	3.4	3.3	3.2	3.0	2.6	3.9	2.7	3.5	4.3	4.2	4.4	3.7	.2	2.1	6.4	2.1	3.3	7.0
Disposable personal income	3.3	3.6	3.2	3.4	1.0	2.7	2.8	3.0	3.5	5.8	3.0	4.8	1.8	3.8	8.8	6.0	4.4	3.1
Previously published	3.3	3.6	3.1	3.1	1.4	2.6	2.6	2.5	3.1	5.4	2.6	4.8	1.8	4.2	8.1	6.0	3.7	2.4
Current-dollar measures:																		
GDP	6.5	8.0	5.2	5.7	5.0	6.2	4.6	5.7	6.2	5.3	6.0	5.9	2.9	3.8	5.6	3.4	6.2	7.7
Previously published	6.5	7.9	5.2	5.6	5.1	6.2	4.9	5.6	6.5	5.6	5.6	5.9	2.6	3.6	7.2	3.3	5.6	7.8
Final sales of domestic product	6.5	8.0	5.2	5.4	5.0	5.6	5.1	5.7	5.7	5.4	6.1	6.1	3.9	3.3	4.0	6.8	5.6	7.8
Previously published	6.5	8.0	5.2	5.3	5.0	5.6	5.4	5.6	6.1	5.5	5.8	5.9	3.9	3.0	5.2	6.5	4.3	7.6
Gross domestic purchases	6.6	8.0	5.5	5.8	5.5	6.6	4.5	5.7	6.2	6.0	7.0	7.0	2.7	4.2	6.2	4.9	6.7	7.5
Previously published	6.6	7.9	5.5	5.7	5.6	6.5	4.8	5.6	6.4	6.3	6.6	7.0	2.4	4.2	8.0	4.7	6.0	7.6
Final sales to domestic purchasers	6.6	8.0	5.5	5.5	5.0	6.0	5.0	5.7	5.7	6.0	7.1	7.2	3.6	3.8	4.6	8.3	6.0	7.6
Previously published	6.6	8.0	5.5	5.4	5.5	5.9	5.3	5.6	6.0	6.2	6.8	7.0	3.6	3.6	6.0	8.0	4.7	7.4
GNP	6.5	8.0	5.1	5.7	5.1	6.1	4.7	5.6	6.2	5.2	6.1	6.0	2.8	3.6	5.5	3.3	5.6	7.9

Table 1A. Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period—Continued

[Percent]

	Seasonally adjusted at annual rates																	
	1999				2000				2001				2002				2003	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	3.4	3.4	4.8	7.3	1.0	6.4	-0.5	2.1	-0.2	-0.6	-1.3	2.0	4.7	1.9	3.4	1.3	2.0	3.1
Previously published	3.0	2.0	5.2	7.1	2.6	4.8	.6	1.1	-6	-1.6	-3	2.7	5.0	1.3	4.0	1.4	1.4	3.3
Personal consumption expenditures	4.1	6.4	4.3	5.0	6.5	2.5	3.9	3.4	.5	2.3	1.9	6.2	4.1	2.6	2.0	2.2	2.5	3.3
Previously published	4.7	5.7	4.6	5.0	5.3	3.0	3.8	2.1	2.4	1.4	1.5	6.0	3.1	1.8	4.2	1.7	2.0	3.8
Durable goods	-1.5	20.3	8.8	2.8	24.4	-9.5	6.0	.7	1.7	9.8	.7	27.3	1.6	.5	5.0	.3	.5	17.7
Previously published	5.5	14.4	10.3	10.1	17.8	-3.7	8.1	-5.3	11.5	5.3	4.6	33.6	-6.3	2.0	22.8	-8.2	-2.0	24.3
Nondurable goods	5.3	4.1	1.2	9.3	.3	5.7	2.3	3.7	.4	-1.1	2.9	4.7	6.1	.4	.2	4.6	5.7	1.2
Previously published	4.9	4.8	2.5	7.5	2.2	4.9	2.0	2.7	2.3	-3	1.3	3.6	7.9	-1	1.0	5.1	6.1	1.4
Services	4.7	4.6	4.8	3.5	6.0	3.9	4.3	3.9	.3	2.4	1.6	2.8	3.8	4.1	2.2	1.5	1.5	1.7
Previously published	4.4	4.4	4.5	2.8	4.4	3.6	3.9	3.3	.6	1.5	.9	2.1	2.9	2.7	2.3	2.2	.9	1.4
Gross private domestic investment	11.6	.3	10.2	15.7	-6.9	29.1	-9.9	-2.3	-11.1	-16.4	-8.5	-17.7	11.1	4.6	11.4	-6	-3.5	4.7
Previously published	7.2	-4.7	11.0	13.7	2.3	17.3	-6.0	-3.4	-19.7	-17.6	-5.2	-17.3	18.2	7.9	3.6	6.3	-5.3	2.0
Fixed investment	6.3	10.2	7.9	2.1	11.5	9.5	-6	.7	-2.7	-9.2	-5.2	-10.8	-2.5	.6	.6	2.1	1.1	6.1
Previously published	7.7	7.1	5.9	2.9	13.3	6.7	.2	-2.4	-2.2	-11.1	-4.3	-8.9	-.5	-1.0	-3	4.4	-1	7.1
Nonresidential	7.4	12.8	10.0	1.0	14.3	14.8	2.2	.9	-4.5	-13.6	-8.4	-14.0	-7.0	-3.0	-1.1	-1	-6	7.0
Previously published	7.7	7.9	7.7	3.0	15.0	10.2	3.5	-3.2	-5.4	-14.5	-6.0	-10.9	-5.8	-2.4	-.8	2.3	-4.4	7.3
Structures	-7.4	2.9	-3.1	4.2	7.0	18.0	9.6	1.2	-5.9	-5.6	2.2	-35.3	-23.9	-14.5	-14.6	-5.6	-4.0	3.9
Previously published	-4.1	-5.1	-6.3	6.1	13.8	8.2	12.1	3.6	-3.1	-8.4	2.9	-30.1	-14.2	-17.6	-21.4	-9.9	-2.9	4.2
Equipment and software	12.9	16.2	14.6	0	16.9	13.7	-.2	.8	4.0	-16.4	-12.2	-4.1	-.2	1.2	3.7	1.7	.5	8.0
Previously published	12.0	12.5	12.5	2.1	15.5	10.9	.9	-5.4	-6.3	-16.7	-9.2	-2.5	-2.7	3.3	6.7	6.2	-4.8	8.3
Residential	3.5	3.5	2.4	5.0	4.1	-3.5	-8.0	.4	2.6	3.7	3.1	-2.5	8.7	8.9	4.2	6.8	4.5	4.5
Previously published	7.6	4.9	.9	2.7	8.3	-3.0	-9.3	0	8.2	-.5	.4	-3.5	14.2	2.7	1.1	9.4	10.1	6.6
Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	-3.4	4.6	11.0	10.9	6.6	12.3	10.7	-2.7	-4.5	-13.4	-17.7	-9.8	4.4	8.7	4.3	-3.7	-2.0	-1.1
Previously published	-6.9	4.3	10.6	12.6	7.7	14.6	11.6	-4.0	-6.0	-12.4	-17.3	-9.6	3.5	14.3	4.6	-5.8	-1.3	-1.0
Goods	-7.9	4.6	13.9	14.0	8.7	13.8	18.3	-5.4	-5.4	-18.1	-18.9	-7.6	-2.6	12.0	4.3	-1.9	1.9	-1.7
Previously published	-9.0	4.6	13.2	15.3	6.7	16.1	19.5	-7.1	-6.1	-16.1	-18.6	-7.9	-3.4	15.9	4.1	-11.5	1.9	-1.6
Services	8.2	4.6	4.5	3.8	1.4	8.5	-6.6	4.4	-2.0	-.6	-14.7	-15.0	22.8	1.6	4.5	9.4	-10.1	.2
Previously published	-1.5	3.4	4.7	6.4	10.2	11.2	-5.9	4.4	-6.0	-2.5	-13.9	-13.8	21.7	10.7	5.9	8.0	-8.0	.5
Imports	10.7	15.0	14.7	8.2	16.7	16.5	14.1	-1.6	-6.2	-8.6	-10.8	-3.8	8.4	17.1	4.1	8.2	-6.8	9.1
Previously published	8.4	15.4	14.5	9.4	14.7	18.6	13.8	-1.6	-7.9	-6.8	-11.8	-5.3	8.5	22.2	3.3	7.4	-6.2	8.8
Goods	11.6	16.8	15.8	8.9	16.0	17.7	14.1	-1.6	-6.8	-12.2	-9.2	-3.2	6.3	21.9	4.8	7.4	-6.6	13.7
Previously published	10.1	17.1	15.4	9.8	13.7	20.3	13.6	-1.8	-9.2	-9.4	-9.6	-3.3	3.7	27.9	3.4	6.2	-6.7	13.5
Services	6.1	6.5	9.0	4.7	20.8	10.7	14.1	-1.9	-3.1	12.5	-18.2	-6.9	19.2	-3.6	.7	12.2	-7.5	-10.9
Previously published .....	.2	6.8	9.7	7.1	20.6	9.6	15.1	-.5	.3	8.5	-23.2	-16.5	35.7	-2.1	3.1	13.0	-4.0	-11.4
Government consumption expenditures and gross investment	2.7	2.4	5.1	6.6	-3.0	5.5	-2.1	1.3	5.8	5.8	-4.1	7.4	4.6	4.0	2.5	7.1	-.4	7.4
Previously published	3.0	2.9	5.3	7.1	-1.2	4.6	-1.0	2.9	5.7	5.6	-1.1	10.5	5.6	1.4	2.9	4.6	.4	8.5
Federal	-2.3	1.7	8.3	9.5	-13.9	17.2	-8.2	-1.0	8.9	6.7	0	9.9	8.4	10.5	3.9	18.2	-.2	23.5
Previously published	-3.3	2.6	7.4	9.9	-13.2	16.0	-7.2	2.0	9.5	6.0	1.2	13.5	7.4	7.5	4.3	11.0	.7	25.5
National defense	-5.5	-.2	13.8	10.1	-21.3	17.0	-7.4	1.7	7.7	2.6	2.4	14.2	8.2	9.5	4.5	22.1	-5.6	41.9
Previously published	-5.2	-.2	14.0	10.0	-19.9	15.0	-6.1	4.7	8.3	2.7	4.6	14.3	11.6	7.8	6.9	11.0	-3.3	45.8
Nondefense	3.8	5.3	-1.1	8.4	1.2	17.6	-9.7	-5.7	11.2	14.4	-4.3	2.6	8.7	12.2	2.9	11.4	10.5	-5.0
Previously published .....	.2	7.9	-3.6	9.7	.3	17.9	-9.2	-2.6	11.8	12.0	-4.5	12.1	.4	6.9	-.3	11.1	8.4	-5.4
State and local	5.4	2.8	3.4	5.1	3.2	.1	1.3	2.5	4.3	5.3	-6.1	6.1	2.7	.7	1.7	1.5	-.5	-.8
Previously published	6.5	3.0	4.2	5.6	5.6	-.8	2.4	3.3	3.8	5.4	-2.3	8.9	4.6	-1.7	2.2	1.2	.2	-.2
Addenda:																		
Final sales of domestic product	2.5	5.0	4.3	5.0	4.2	3.3	1.3	2.6	1.4	.7	-.7	3.2	2.6	1.3	1.8	1.7	2.7	3.3
Previously published	3.1	4.1	4.3	5.2	4.4	3.1	1.7	1.3	2.8	-.4	-2	4.2	2.4	-.1	3.4	1.1	2.3	4.0
Gross domestic purchases	5.1	4.7	5.4	7.1	2.5	7.2	.4	2.1	-.7	-.4	-.8	2.4	5.2	3.1	3.4	2.7	1.1	4.3
Previously published	4.8	3.3	5.8	6.8	3.6	5.7	1.2	1.3	-1.1	-1.1	-.1	2.9	5.6	2.6	3.9	2.9	.6	4.4
Final sales to domestic purchasers	4.2	6.3	5.0	4.8	5.6	4.2	2.1	2.6	.9	.9	-.3	3.6	3.2	2.5	1.8	3.1	1.8	4.5
Previously published	4.9	5.4	4.9	5.0	5.4	3.9	2.4	1.4	2.2	0	.1	4.3	3.0	1.3	3.3	2.6	1.4	5.1
Gross national product (GNP)	4.0	3.6	4.5	7.7	.8	6.6	-.7	3.0	-1.3	-.6	-1.9	4.6	2.6	1.3	3.8	2.0	1.5	3.3
Previously published	4.4	2.1	4.8	7.6	2.2	5.1	.2	1.6	-1.4	-.8	-1.1	3.7	3.7	.4	4.4	1.4	1.4	3.5
Disposable personal income	3.0	.5	2.0	5.9	9.2	2.7	5.2	.6	-.3	-1.4	12.2	-4.4	10.6	4.1	-.9	-.6	2.4	4.9
Previously published	2.7	.8	1.5	4.8	8.4	4.8	4.3	1.8	-.1	-.6	10.5	-7.6	14.5	3.9	1.8	1.4	1.6	2.6
Current-dollar measures:																		
GDP	5.1	4.8	6.2	9.1	4.7	8.3	1.6	3.8	2.9	2.6	.3	3.9	5.4	3.9	4.4	3.1	4.3	4.2
Previously published	4.9	3.5	6.5	8.9	5.7	7.3	2.2	3.2	3.0	.9	1.9	2.2	6.5	2.5	5.1	3.2	3.8	4.3
Final sales of domestic product	4.1	6.9	5.7	6.9	7.8	5.4	3.2	4.5	4.5	4.0	.9	4.8	3.8	2.8	3.3	3.5	5.1	4.4
Previously published	5.0	5.7	5.6	7.0	7.6	5.5	3.4	3.4	6.6	2.1	2.0	3.6	3.7	1.2	4.5	2.9	4.8	5.1
Gross domestic purchases	6.6	6.7	7.5	9.4	6.6	8.9	2.9	3.7	1.9	1.9	.2	3.3	5.8	6.1	4.6	4.5	4.5	4.7
Previously published	6.3	5.5	7.8	9.1	7.4	8.0	3.4	3.4	2.1	.6	-.2	3.4	6.9	4.9	5.2	4.7	4.1	4.8
Final sales to domestic purchasers	5.6	8.8	7.1	7.3	9.7	6.1	4.5	4.4	3.5	3.3	.7	4.1	4.2	5.0	3.5	4.8	5.3	4.8
Previously published	6.4	7.6	6.9	7.3	9.3	6.2	4.6	3.6	5.5	1.7	-.1	4.8	4.2	3.6	4.6	4.4	5.0	5.5
GNP	5.7	5.0	5.9	9.5	4.4	8.4	1.4	4.7	1.8	2.5	-.3	6.5	3.3	3.3	4.9	3.9	3.9	4.4
Previously published	6.3	3.7	6.1	9.4	5.3	7.5	1.9	3.7	2.2	1.7	1.1	3.2	5.1	1.6	5.5	3.3	3.8	4.6
Disposable personal income	4.0	3.2	4.3	8.5	13.0	4.7	7.2	2.4	2.9	1.1	12.8	-.4	11.4	7.2	1.1	2.3	5.3	5.4
Previously published	4.0	3.1	3.7	7.3	12.2	7.2	6.4	4.0	3.2	1.2	10.4	-6.9	15.8	6.7	3.5	3.2	4.3	3.4

See "Explanatory Note" at the end of the text.

Table 1B. Revisions to Current-Dollar Gross Domestic Product and Measures of Income

	Billions of dollars												Percent of previously published			
	1959	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	1959	1992	1997	2002
Gross domestic product (GDP)	-0.8	18.8	15.1	17.9	-2.8	3.7	-14.1	-34.5	-5.9	-7.6	18.6	34.6	-0.2	0.3	-0.2	0.3
Personal consumption expenditures	-5	25.6	23.2	26.9	6.8	19.3	18.1	23.5	36.0	55.7	58.4	81.6	-2	.6	.3	1.1
Durable goods .....	.0	12.8	13.3	21.4	21.9	36.1	50.2	57.0	61.7	59.4	46.0	39.4	.0	2.7	7.8	4.5
Nondurable goods .....	.0	7.6	4.2	-8	-12.2	-18.6	-22.6	-24.9	-25.3	-25.7	-27.7	-29.0	.0	.6	-1.4	-1.4
Services	-5	5.3	5.7	6.3	-2.9	1.7	-9.4	-8.6	-5	21.9	39.9	71.2	-4	.2	-3	1.6
Gross private domestic investment .....	.0	-1.8	-1.7	.0	.2	-2.4	-7	-29.6	-11.0	-19.9	21.2	-4.0	.0	-2	-1	-3
Fixed investment .....	.0	-3.1	-1.5	-1.3	2.2	-3.2	-9.9	-27.2	-18.4	-12.8	-2.9	-5.4	.0	-4	-7	-3
Nonresidential .....	.0	-14.0	-15.6	-17.2	-15.1	-24.0	-30.7	-48.6	-39.6	-33.7	-27.5	-37.2	.0	-2.2	-3.1	-3.3
Structures .....	.0	.4	-2.2	-7	2.7	-4	-5.5	-7.2	-1.5	-1.0	-2.4	-3.0	.0	.2	-2.2	-1.1
Equipment and software .....	.0	-14.3	-13.4	-16.5	-17.7	-23.6	-25.3	-41.6	-38.1	-32.7	-25.1	-34.2	.0	-3.2	-3.4	-4.0
Residential .....	.0	10.8	14.2	15.9	17.2	20.8	20.9	21.4	21.2	20.9	24.4	31.8	.0	4.8	6.4	6.7
Change in private inventories .....	.0	1.3	-3	1.2	-1.9	.8	9.1	-2.3	7.4	-7.1	24.2	1.5				
Net exports of goods and services	2.1	-5.3	-4.5	-6.5	-7.1	-7.2	-12.3	-8.2	-10.6	-14.0	-17.6	-2.7				
Exports	2.1	-1.5	-2.2	-4.2	-6.4	-5.6	-11.1	-9.0	1.9	-4.8	1.0	-8.1	10.2	-2	-1.1	-8
Goods .....	.0	-7	.2	.5	-5	-1	-1.2	-4	-1	-7	-2.0	-5.8	.0	-2	-2	-8
Services	2.1	-7	-2.4	-4.7	-5.8	-5.6	-9.9	-8.5	2.0	-4.2	3.0	-2.2	50.0	-4	-3.6	-7
Imports .....	.0	4.0	2.4	2.4	.8	1.7	1.1	-8	12.5	9.2	18.7	-5.4	.0	.6	.1	-4
Goods .....	.0	.0	.0	.1	-2	-9	.2	-1.0	.2	.4	.8	-1.8	.0	.0	.0	-2
Services .....	.0	3.8	2.4	2.3	.9	2.6	.8	2	12.4	8.8	17.8	-3.7	.0	3.2	.5	-1.5
Government consumption expenditures and gross investment	-2.5	.5	-1.8	-2.4	-2.8	-5.9	-19.2	-20.2	-20.2	-29.4	-43.3	-40.4	-2.2	.0	-1.3	-2.0
Federal	-2.0	-6	-2.1	-2.0	-2.3	-4.2	-7.3	-8.8	-9.2	-10.4	-15.2	-14.2	-3.0	-1	-1.4	-2.0
National defense	-2.2	-1.6	-2.0	-1.4	-1.9	-2.4	-3.0	-3.4	-3.7	-4.6	-6.9	-9.1	-3.9	-4	-9	-2.0
Nondefense .....	.1	1.0	.0	-4	-4	-1.8	-4.3	-5.4	-5.5	-5.8	-8.3	-5.1	.9	.6	-2.3	-2.1
State and local	-4	1.0	.3	-5	-5	-1.8	-11.9	-11.4	-11.0	-19.0	-28.1	-26.1	-9	.1	-1.3	-2.0
Addendum:																
Revised GDP excluding changes in definitions and classifications	-5	43.6	50.0	60.3	55.2	58.7	66.1	44.9	65.4	75.1	88.4	105.8				
Measures of income																
Gross domestic income	-5	-40.2	-60.7	-66.1	-77.5	-57.1	-54.9	-50.9	-9.0	-9.0	13.6	2.9	-1	-6	-7	.0
Personal income	-1.2	-28.4	-51.5	-45.5	-48.6	-26.8	-21.9	-3.0	15.9	23.1	27.8	-11.9	-3	-5	-3	-1
Disposable personal income	-7	-3.2	-23.4	-13.6	-14.4	10.8	20.6	40.3	67.6	73.8	76.2	46.9	-2	-1	.3	.6
Personal outlays	-8	44.5	43.4	52.5	37.1	54.4	55.2	65.0	83.1	107.0	118.7	149.5	-2	1.0	1.0	2.0
Personal saving .....	.2	-47.7	-66.8	-66.0	-51.5	-43.7	-34.6	-24.7	-15.4	-33.0	-42.5	-102.6	.8	-11.5	-13.7	-35.9
Personal saving as a percentage of disposable personal income .....	.0	-1.0	-1.3	-1.3	-1.0	-.8	-.6	-.4	-.2	-.5	-.6	-1.4				
Selected personal income components:																
Wage and salary disbursements .....	.0	-2.3	-2.5	-4.6	-5.4	-6.9	-11.3	-9.4	-4.1	-7.1	-7.7	-21.8	.0	-1	-3	-4
Employer contributions for employee pension and insurance funds ¹	-1	-7.0	-10.4	-14.2	-3.4	2.5	22.1	39.1	52.2	65.7	72.2	69.8	-7	-1.6	4.6	11.4
Proprietors' income with inventory valuation and capital consumption adjustments	-1.1	-6.7	-8.0	-3.3	-5.6	-1.5	-5.2	4.0	-1	13.6	42.7	41.2	-2.1	-1.5	-9	5.4
Farm	-9	1.8	1.1	2.0	.5	3.0	4.5	3.8	.9	.1	6.0	1.4	-8.3	5.5	15.2	10.9
Nonfarm	-3	-8.7	-9.1	-5.2	-6.0	-4.6	-9.7	.2	-1.0	13.5	36.8	39.7	-7	-2.2	-1.8	5.3
Rental income of persons with capital consumption adjustment	1.0	14.7	4.7	9.4	4.2	1.8	.5	-1.1	-1.8	3.7	25.2	30.6	6.6	23.2	.4	21.5
Personal interest income	-1.0	-26.7	-25.9	-25.6	-29.3	-17.6	-15.3	-31.2	-40.6	-66.0	-87.6	-96.1	-4.3	-3.6	-1.8	-8.9
Personal dividend income .....	.0	2.1	.8	.7	.8	-1.2	-1.9	1.6	7.6	.4	-38.0	-37.6	.0	1.1	-.6	-8.7
Personal current transfer receipts .....	.0	-2.3	-8.5	-6.6	-8.5	-3.8	-11.0	-5.1	3.6	13.7	22.2	4.2	.0	-3	-1.1	.3
Selected national income components:																
Compensation of employees .....	.0	-9.4	-13.0	-19.0	-9.2	-5.1	10.4	29.8	48.3	59.3	65.5	49.6	.0	-3	.2	.8
Wage and salary accruals .....	.0	-2.3	-2.4	-4.5	-5.4	-6.9	-11.3	-9.4	-4.2	-7.1	-7.7	-21.8	.0	-1	-3	-4
Supplements to wages and salaries .....	.0	-7.0	-10.6	-14.4	-3.7	1.9	21.7	39.2	52.5	66.3	73.3	71.4	.0	-1.0	2.8	7.3
Proprietors' income with inventory valuation and capital consumption adjustments	-1.1	-6.7	-8.0	-3.3	-5.6	-1.5	-5.2	4.0	-1	13.6	42.7	41.2	-2.1	-1.5	-9	5.4
Rental income of persons with capital consumption adjustment	1.0	14.7	4.7	9.4	4.2	1.8	.5	-1.1	-1.8	3.7	25.2	30.6	6.6	23.2	.4	21.5
Corporate profits with inventory valuation and capital consumption adjustments	2.0	26.2	31.4	27.1	27.9	32.2	34.7	24.2	45.5	29.8	38.8	116.8	3.7	5.8	4.2	14.8
Net interest and miscellaneous payments	-4	-18.3	-15.9	-21.4	-29.9	-18.8	-17.7	-33.1	-39.6	-63.3	-94.0	-112.2	-4.0	-4.5	-4.1	-16.2

1. Formerly named "other labor income."

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

	Seasonally adjusted at annual rates															
	1999		2000				2001				2002				2003	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Percent change at annual rate:																
Gross domestic product	4.8	7.3	1.0	6.4	-0.5	2.1	-0.2	-0.6	-1.3	2.0	4.7	1.9	3.4	1.3	2.0	3.1
Percentage points at annual rates:																
Personal consumption expenditures	2.90	3.47	4.38	1.78	2.62	2.29	.28	1.52	1.27	4.20	2.92	1.81	1.39	1.57	1.80	2.34
Durable goods .....	.76	.25	1.96	-0.89	.50	.06	.15	.80	.06	2.14	.14	.04	.43	.02	.04	1.38
Motor vehicles and parts .....	.10	-.45	1.31	-1.12	.28	.01	.04	.67	-.13	1.58	-.44	-.25	.29	-.33	-.16	.54
Furniture and household equipment .....	.49	.46	.45	.19	.19	.07	.18	.16	.23	.40	.45	.23	.12	.24	.04	.54
Other .....	.18	.24	.19	.04	.03	-.02	-.07	-.02	-.04	.16	.13	.05	.02	.11	.17	.30
Nondurable goods .....	.24	1.80	.06	1.11	.44	.72	.06	-.22	.57	.91	1.19	.07	.04	.90	1.13	.25
Food .....	.23	.77	.16	.39	.09	.14	.22	-.03	.02	.14	.56	.19	.03	.22	.63	.23
Clothing and shoes .....	.11	.01	.27	.21	.19	.04	-.08	.01	.15	.19	.33	.01	-.01	.21	.09	.21
Gasoline, fuel oil, and other energy goods	-.16	.23	-.13	-.06	-.05	.25	.12	-.37	.09	.32	.10	-.20	-.09	.21	.08	-.40
Other .....	.06	.79	-.23	.56	.21	.29	-.19	.17	.31	.27	.22	.07	.11	.25	.33	.20
Services	1.89	1.43	2.36	1.55	1.67	1.51	.07	.94	.64	1.15	1.58	1.70	.92	.65	.63	.71
Housing .....	.28	.26	.32	.31	.27	.28	.33	.26	.21	.25	.35	.33	.28	.25	.26	.20
Household operation .....	.39	-.25	.12	.51	.16	.41	-.27	-.31	-.05	-.17	.18	.36	-.14	.04	.04	-.13
Electricity and gas .....	.20	-.31	-.05	.33	.07	.40	-.15	-.49	-.04	-.13	.20	.27	-.05	.09	.01	-.21
Other household operation .....	.19	.06	.18	.18	.08	.01	-.12	.17	-.01	-.04	-.02	.09	-.09	-.05	.03	.08
Transportation .....	.15	.07	.12	.08	-.01	.01	.03	-.01	-.15	-.14	.10	-.05	-.12	-.09	.01	-.11
Medical care .....	.38	.40	.37	.47	.41	.42	.35	.47	.62	.61	.75	.61	.51	.69	.59	.53
Recreation .....	.20	.09	.06	.14	.10	.04	.09	-.02	.06	.15	.19	.07	.05	.09	0	.10
Other .....	.49	.86	1.37	.05	.75	.34	-.45	.56	-.06	.45	0	.38	.34	-.33	-.28	.13
Gross private domestic investment	1.72	2.65	-1.30	4.65	-1.84	-3.6	-1.96	-2.92	-1.39	-2.98	1.60	.69	1.66	-.09	-.57	.73
Fixed investment	1.30	.36	1.83	1.60	-1.0	.13	-.45	-1.60	-.88	-1.83	-.41	.08	.08	.31	.16	.90
Nonresidential	1.19	.12	1.64	1.76	.28	.11	-.56	-1.76	-1.02	-1.71	-.81	-.33	-.12	-.01	-.06	.68
Structures	-.10	.13	.21	.53	.29	.04	-.20	-.19	.07	-1.36	-.77	-.41	-.40	-.14	-.10	.09
Equipment and software	1.28	0	1.44	1.23	-.02	.07	-.37	-1.57	-1.09	-.35	-.03	.09	.28	.13	.04	.59
Information processing equipment and software .....	.78	.14	1.13	.96	.33	.58	-.20	-.84	-.58	-.15	.09	.37	.53	-.06	.64	.64
Computers and peripheral equipment .....	.18	-.05	.22	.45	.12	.06	.16	-.22	-.26	.19	.22	.06	.28	.09	.21	.33
Software .....	.33	.21	.17	.18	.02	.20	-.07	-.24	-.16	-.21	-.05	.09	.21	-.06	.18	.15
Other .....	.26	-.02	.74	.33	.19	.32	-.28	-.39	-.16	-.14	-.08	.21	.05	-.10	.26	.15
Industrial equipment .....	.08	0	.29	.14	.09	-.12	.04	-.53	-.30	-.22	.26	-.21	0	-.04	-.10	-.02
Transportation equipment .....	.39	-.23	-.12	.04	-.31	-.36	-.27	0	-.25	.24	-.34	-.24	-.26	.20	-.37	-.09
Other equipment .....	.04	.09	.13	.09	-.13	-.03	.06	-.21	.04	-.21	.04	.17	0	.04	-.13	.05
Residential .....	.11	.23	.19	-.16	-.38	.02	.12	.16	.14	-.12	.40	.41	.20	.32	.22	.22
Change in private inventories .....	.42	2.30	-3.13	3.05	-1.74	-.49	-1.51	-1.32	-.51	-1.15	2.01	.61	1.58	-.40	-.74	-.17
Farm	-.53	.39	-.51	.88	-.36	.34	.03	-.34	.14	-.26	.39	-.64	.34	-.02	.15	-.09
Nonfarm .....	.95	1.91	-2.62	2.18	-1.38	-.83	-1.54	-.99	-.65	-.89	1.62	1.25	1.25	-.38	-.88	-.08
Net exports of goods and services	-.75	.01	-1.53	-.98	-.87	-.07	.46	-.25	-.42	-.50	-.65	-1.32	-.15	-1.47	.81	-1.34
Exports	1.12	1.13	.70	1.30	1.14	-.31	-.50	-1.54	-1.99	-1.02	.40	.80	.41	-.37	-.19	-.11
Goods .....	.98	1.01	.65	1.03	1.36	-.45	-.44	-1.52	-1.50	-.54	-.19	.75	.28	-.64	.13	-.11
Services .....	.14	.12	.05	.26	-.22	.14	-.06	-.02	-.48	-.47	.59	.05	.13	.27	-.31	.01
Imports	-1.87	-1.11	-2.23	-2.27	-2.01	.24	.96	1.29	1.57	.52	-1.05	-2.12	-.56	-1.10	1.00	-1.24
Goods	-1.67	-1.01	-1.79	-2.03	-1.70	.19	.88	1.57	1.10	.35	-.66	-2.20	-.55	-.83	.81	-1.51
Services	-.19	-.11	-.44	-.24	-.32	.04	.08	-.28	.47	.16	-.39	.09	-.02	-.27	.19	.27
Government consumption expenditures and gross investment .....	.88	1.17	-.56	.96	-.37	.22	.99	1.00	-.74	1.28	.85	.72	.46	1.29	-.07	1.36
Federal .....	.49	.58	-.93	.96	-.51	-.07	.50	.38	0	.57	.52	.64	.26	1.11	-.01	1.46
National defense .....	.51	.39	-.92	.61	-.29	.06	.27	.10	.09	.53	.33	.38	.19	.85	-.25	1.58
Consumption expenditures .....	.38	.41	-.88	.60	-.30	.11	.29	0	.03	.50	.32	.22	.09	.93	-.19	1.39
Gross investment .....	.13	-.02	-.04	.01	-.05	-.01	.10	.06	.02	.01	.15	.10	-.07	-.06	.19	.19
Nondefense	-.02	.18	-.01	.35	-.22	-.13	.23	.28	-.09	.04	.20	.27	.07	.26	.24	-.12
Consumption expenditures .....	.08	.05	.21	.28	-.13	-.06	.19	.19	-.02	.06	.14	.15	.13	.26	.25	-.26
Gross investment	-.10	.13	-.22	.07	-.09	-.07	.04	.09	-.07	-.02	.06	.11	-.06	0	-.01	.14
State and local .....	.39	.59	.36	.01	.15	.29	.49	.62	-.74	.71	.33	.08	.20	.18	-.06	-.10
Consumption expenditures .....	.28	.26	.09	.16	.10	.21	.29	.22	.13	.21	.01	.17	.11	.19	.06	-.05
Gross investment .....	.11	.33	.28	-.15	.05	.08	.20	.40	-.88	.50	.31	-.09	.09	-.01	-.12	-.05
Addenda:																
Goods	2.12	4.45	-.92	3.64	-1.19	.10	-1.17	-2.08	-1.40	1.38	2.54	-.37	2.12	-.92	1.37	.75
Services	2.57	2.17	1.40	2.63	.80	1.95	.85	1.05	.77	1.61	2.25	2.38	1.37	2.02	.62	2.08
Structures .....	.06	.68	.51	.15	-.07	.03	.09	.38	-.65	-1.00	-.08	-.10	-.13	.19	-.02	.26
Motor vehicle output																
Final sales of computers .....	.32	-.03	.52	.47	.10	.19	.45	-.20	-.19	.22	.06	.06	.35	.26	.26	.25

See "Explanatory Note" at the end of the text.

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Seasonally adjusted at annual rates					
												1998				1999	
												I	II	III	IV	I	II
Net exports of goods and services	-0.04	-0.59	-0.43	0.11	-0.14	-0.34	-1.16	-0.99	-0.86	-0.19	-0.70	-1.65	-1.86	-0.82	0.13	-1.67	-1.35
Previously published	-0.07	-0.61	-0.41	.11	-0.15	-0.29	-1.20	-1.01	-0.75	-0.18	-0.67	-1.85	-1.83	-0.78	.17	-1.77	-1.41
Exports .....	.68	.32	.85	1.04	.91	1.30	.27	.47	.93	-0.58	-0.24	.20	-0.48	-0.19	1.59	-0.39	.48
Previously published .....	.61	.33	.88	1.06	.89	1.35	.24	.37	1.04	-0.59	-0.17	.07	-0.46	-0.24	1.66	-0.78	.43
Goods .....	.52	.23	.67	.85	.68	1.11	.18	.29	.84	-0.48	-0.29	.06	-0.76	.07	1.22	-0.63	.33
Previously published .....	.48	.21	.67	.86	.68	1.12	.17	.29	.85	-0.47	-0.26	-0.02	-0.72	.04	1.33	-0.72	.33
Services .....	.16	.09	.18	.19	.22	.19	.09	.18	.09	-0.10	.04	.14	.28	-.25	.38	.24	.14
Previously published .....	.13	.12	.22	.20	.22	.23	.07	.08	.19	-0.13	.09	.09	.25	-.28	.32	-0.06	.10
Imports	-0.72	-0.91	-1.29	-0.93	-1.05	-1.64	-1.43	-1.46	-1.79	.39	-0.45	-1.85	-1.38	-0.63	-1.46	-1.28	-1.83
Previously published	-0.68	-0.94	-1.29	-0.95	-1.04	-1.64	-1.44	-1.38	-1.79	.42	-0.50	-1.92	-1.36	-0.53	-1.49	-0.99	-1.84
Goods	-0.77	-0.85	-1.18	-0.87	-0.94	-1.45	-1.20	-1.31	-1.55	.39	-0.42	-1.52	-1.20	-0.41	-1.37	-1.16	-1.69
Previously published	-0.76	-0.85	-1.18	-0.87	-0.94	-1.43	-1.20	-1.29	-1.54	.40	-0.43	-1.51	-1.23	-0.39	-1.48	-1.01	-1.72
Services .....	.05	-0.06	-0.11	-0.06	-0.11	-0.19	-0.23	-0.15	-0.25	-0.01	-0.03	-0.34	-0.18	-0.22	-0.09	-0.13	-0.14
Previously published .....	.08	-0.09	-0.11	-0.08	-0.09	-0.21	-0.24	-0.09	-0.24	.01	-0.07	-0.41	-0.14	-0.15	0	.02	-0.12
Government consumption expenditures and gross investment .....	.11	-0.18	0	.10	.18	.34	.34	.67	.36	.48	.69	-0.41	1.40	.66	.64	.46	.41
Previously published .....	.10	-0.16	.02	.09	.21	.43	.34	.68	.49	.65	.81	-0.43	1.27	.35	.73	.51	.50
Federal	-0.15	-0.35	-0.30	-0.20	-0.08	-0.07	-0.07	.14	.05	.22	.48	-0.66	.61	-0.19	.20	-0.14	.09
Previously published	-0.14	-0.33	-0.29	-0.20	-0.06	-0.03	-0.05	.14	.08	.29	.47	-0.64	.71	-0.24	.32	-0.21	.15
National defense	-0.32	-0.33	-0.27	-0.19	-0.07	-0.13	-0.09	.08	-0.02	.15	.35	-0.82	.45	.23	-0.08	-0.22	-0.01
Previously published	-0.31	-0.32	-0.26	-0.19	-0.06	-0.12	-0.07	.09	0	.19	.37	-0.79	.47	.21	-0.03	-0.21	-0.01
Consumption expenditures	-0.28	-0.21	-0.21	-0.15	-0.07	-0.05	-0.09	.05	-0.03	.13	.29	-0.59	.40	-0.04	.12	-0.11	-0.20
Previously published	-0.28	-0.21	-0.22	-0.16	-0.08	-0.05	-0.10	.06	-0.01	.16	.31	-0.62	.42	-0.04	.12	-0.07	-0.23
Gross investment	-0.04	-0.12	-0.06	-0.04	.01	-0.08	.01	.02	.01	.02	.06	-0.23	.05	.27	-0.20	-0.11	.19
Previously published	-0.04	-0.11	-0.05	-0.03	.02	-0.07	.02	.03	.01	.02	.06	-0.18	.06	.25	-0.14	-0.14	.22
Nondefense .....	.17	-0.02	-0.03	-0.01	-0.02	.06	.02	.06	.07	.07	.14	.16	.16	-0.42	.28	.08	.09
Previously published .....	.17	-0.01	-0.02	-0.01	0	.09	.02	.06	.08	.10	.10	.15	.24	-0.45	.35	0	.16
Consumption expenditures .....	.12	-0.03	.02	-0.03	-0.04	.06	-0.02	.04	.10	.07	.12	-0.01	.03	-0.32	.32	.05	-0.06
Previously published .....	.13	-0.03	0	-0.03	-0.04	.07	-0.03	.01	.07	.08	.08	-0.05	.08	-0.36	.32	-0.01	-0.05
Gross investment .....	.04	.01	-0.05	.02	.03	0	.04	.02	-0.03	0	.02	.17	.12	-0.10	-0.04	.03	.16
Previously published .....	.04	.02	-0.03	.02	.04	.02	.05	.05	.01	.01	.02	.21	.16	-0.10	.03	.01	.21
State and local .....	.26	.17	.30	.30	.26	.41	.41	.54	.31	.26	.21	.25	.79	.85	.44	.60	.32
Previously published .....	.24	.17	.31	.28	.27	.45	.39	.54	.41	.36	.34	.21	.56	.60	.40	.72	.34
Consumption expenditures .....	.23	.19	.24	.21	.17	.25	.35	.36	.18	.20	.13	.31	.37	.38	.35	.44	.31
Previously published .....	.21	.18	.24	.19	.20	.25	.33	.35	.30	.28	.33	.35	.33	.28	.32	.40	
Gross investment .....	.03	-0.02	.06	.09	.09	.15	.06	.18	.13	.06	.08	-0.06	.42	.47	.08	.16	.01
Previously published .....	.03	-0.01	.07	.10	.07	.21	.07	.18	.06	.07	.06	-0.12	.21	.26	.13	.40	-0.06
Addenda:																	
Goods	1.40	1.35	2.32	1.25	1.81	2.56	1.95	2.05	1.46	-0.71	.71	2.85	-1.28	2.51	4.14	1.08	1.34
Previously published	1.32	1.43	2.35	1.47	1.84	2.47	2.22	2.00	1.74	-0.85	1.19	4.63	-1.15	2.28	4.77	.57	.57
Services	1.60	1.07	1.26	1.17	1.32	1.58	1.75	2.04	1.90	1.26	1.77	1.33	2.68	1.33	1.59	2.32	1.86
Previously published	1.37	.98	1.30	1.17	1.23	1.50	1.54	1.77	1.77	1.11	1.52	1.05	2.49	1.21	1.40	1.97	1.53
Structures .....	.32	.25	.44	.09	.57	.36	.47	.36	.30	-0.04	-0.29	.27	1.27	.86	.46	.04	.14
Previously published .....	.36	.24	.39	.03	.50	.46	.52	.35	.25	-0.01	-0.26	.42	.90	.63	.53	.51	-0.14
Motor vehicle output																	
Previously published .....	.35	.27	.40	.02	0	.23	.28	.31	-0.10	-0.21	.39	.04	-0.37	-0.21	2.10	-0.44	-0.07
Final sales of computers .....	.21	.19	.18	.42	.50	.43	.42	.31	.14	.10	.41	.45	.51	.42	.50	.45	.45
Previously published .....	.20	.17	.15	.39	.45	.44	.36	.35	.25	.08	.08	.38	.32	.36	.43	.30	.46

See "Explanatory Note" at the end of the text.

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

	Seasonally adjusted at annual rates															
	1999		2000				2001				2002				2003	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Percent change at annual rate:																
Gross domestic product	4.8	7.3	1.0	6.4	-0.5	2.1	-0.2	-0.6	-1.3	2.0	4.7	1.9	3.4	1.3	2.0	3.1
Previously published	5.2	7.1	2.6	4.8	0.6	1.1	-0.6	-1.6	-0.3	2.7	5.0	1.3	4.0	1.4	1.4	3.3
Percentage points at annual rates:																
Personal consumption expenditures	2.90	3.47	4.38	1.78	2.62	2.29	.28	1.52	1.27	4.20	2.92	1.81	1.39	1.57	1.80	2.34
Previously published	3.14	3.45	3.54	2.11	2.54	1.37	1.53	.92	.97	4.05	2.22	1.22	2.93	1.19	1.40	2.68
Durable goods .....	.76	.25	1.96	-.89	.50	.06	.15	.80	.06	2.14	.14	.04	.43	.02	.04	1.38
Previously published .....	.81	.81	1.36	-.30	.63	-.44	.87	.42	.36	2.45	-.55	.16	1.74	-.72	-.17	1.79
Motor vehicles and parts .....	.10	-.45	1.31	-1.12	.28	.01	.04	.67	-.13	1.58	-.44	-.25	.29	-.33	-.16	.54
Previously published .....	.18	.12	.74	-.55	.40	-.58	.63	.17	.13	1.88	-1.18	-.03	1.46	-.93	-.29	1.03
Furniture and household equipment .....	.49	.46	.45	.19	.19	.07	.18	.16	.23	.40	.45	.23	.12	.24	.04	.54
Previously published .....	.45	.45	.45	.21	.16	.11	.17	.21	.20	.42	.43	.20	.18	.17	.01	.49
Other .....	.18	.24	.19	.04	.03	-.02	-.07	-.02	-.04	.16	.13	.05	.02	.11	.17	.30
Previously published .....	.18	.24	.17	.03	.08	.02	.07	.04	.03	.15	.20	0	.11	.04	.12	.27
Nondurable goods .....	.24	1.80	.06	1.11	.44	.72	.06	-.22	.57	.91	1.19	.07	.04	.90	1.13	.25
Previously published .....	.51	1.48	.45	.99	.40	.52	.45	-.07	.25	.73	1.57	-.02	.22	1.01	1.21	.28
Food .....	.23	.77	.16	.39	.09	.14	.22	-.03	.02	1.4	.56	.19	.03	.22	.63	.23
Previously published .....	.24	.87	.22	.44	.01	.14	.22	-.08	-.14	.13	.65	-.09	-.05	.56	.83	.07
Clothing and shoes .....	.11	.01	.27	.21	.19	.04	-.08	.01	.15	.19	.33	.01	-.01	.21	.09	.21
Previously published .....	.11	.03	.31	.23	.17	.11	-.03	.01	.09	.28	.40	-.03	.01	.22	.08	.18
Gasoline, fuel oil, and other energy goods	-.16	.23	-.13	-.06	-.05	.25	.12	-.37	.09	.32	.10	-.20	-.09	.21	.08	-.40
Previously published	-.05	.09	-.23	.12	0	.04	.02	-.16	.18	.07	.16	-.03	.05	.06	.01	-.11
Other .....	.06	.79	-.23	.56	.21	.29	-.19	.17	.31	.27	.22	.07	.11	.25	.33	.20
Previously published .....	.22	.49	.15	.20	.23	.24	.23	.15	.13	.25	.37	.13	.22	.17	.30	.14
Services	1.89	1.43	2.36	1.55	1.67	1.51	.07	.94	.64	1.15	1.58	1.70	.92	.65	.63	.71
Previously published	1.81	1.16	1.73	1.43	1.51	1.29	.21	.57	.35	.87	1.20	1.08	.97	.90	.36	.60
Housing .....	.28	.26	.32	.31	.27	.28	.33	.26	.21	.25	.35	.33	.28	.25	.26	.20
Previously published .....	.23	.20	.15	.23	.18	.19	.20	.14	.09	.12	.22	.21	.18	.17	.19	.18
Household operation .....	.39	-.25	.12	.51	.16	.41	-.27	-.31	-.05	-.17	.18	.36	-.14	.04	.04	-.13
Previously published .....	.40	-.26	.10	.61	.14	.39	-.08	-.35	.01	-.18	.15	.06	.07	.21	-.05	-.18
Electricity and gas .....	.20	-.31	-.05	.33	.07	.40	-.15	-.49	-.04	-.13	.20	.27	-.05	.09	.01	-.21
Previously published .....	.20	-.32	-.07	.39	.01	.35	-.16	-.45	-.03	-.10	.14	.01	.09	.30	-.09	-.29
Other household operation .....	.19	.06	.18	.18	.08	.01	-.12	.17	-.01	-.04	-.02	.09	-.09	-.05	.03	.08
Previously published .....	.21	.06	.17	.22	.13	.04	.08	.10	.04	-.08	.01	.06	-.01	-.09	.04	.10
Transportation .....	.15	.07	.12	.08	-.01	.01	.03	-.01	-.15	-.14	.10	-.05	-.12	-.09	.01	-.11
Previously published .....	.16	.10	.07	.06	.01	.04	-.03	-.04	-.11	-.06	.10	-.03	-.02	.01	0	-.09
Medical care .....	.38	.40	.37	.47	.41	.42	.35	.47	.62	.61	.75	.61	.51	.69	.59	.53
Previously published .....	.31	.29	.19	.35	.31	.41	.40	.51	.53	.48	.40	.51	.45	.34	.45	.48
Recreation .....	.20	.09	.06	.14	.10	.04	.09	-.02	.06	.15	.19	.07	.05	.09	0	.10
Previously published .....	.17	.06	.10	.10	.05	.10	.16	.01	-.05	.13	.04	.07	0	.14	-.07	.10
Other .....	.49	.86	1.37	.05	.75	.34	-.45	.56	-.06	.45	0	.38	.34	-.33	-.28	.13
Previously published .....	.53	.77	1.11	.07	.81	.15	-.43	.29	-.11	.38	.30	.26	.29	.02	-.16	.11
Gross private domestic investment	1.72	2.65	-1.30	4.65	-1.84	-.36	-1.96	-2.92	-1.39	-2.98	1.60	.69	1.66	-.09	-.57	.73
Previously published	1.85	2.32	.39	2.92	-1.09	-.55	-3.65	-3.09	-.81	-2.88	2.53	1.16	.55	.93	-.83	.30
Fixed investment	1.30	.36	1.83	1.60	-1.10	.13	-.45	-1.60	-.88	-1.83	-.41	.08	.08	.31	.16	.90
Previously published	1.01	.53	2.15	1.15	.04	-.41	-.38	-1.95	-.72	-1.49	-.07	-.15	-.03	.65	-.02	1.05
Nonresidential	1.19	.12	1.64	1.76	.28	.11	-.56	-1.76	-1.02	-1.71	-.81	-.33	-.12	-.01	-.06	.68
Previously published .....	.97	.41	1.80	1.28	.46	-.41	-.71	-1.93	-.73	-1.33	-.66	-.27	-.08	.24	-.47	.74
Structures	-.10	.13	.21	.53	.29	.04	-.20	-.19	.07	-1.36	-.77	-.41	-.40	-.14	-.10	.09
Previously published	-.20	.18	.40	.25	.37	.12	-.10	-.29	.10	-1.12	-.44	-.53	-.62	-.25	-.07	.10
Equipment and software	1.28	0	1.44	1.23	-.02	.07	-.37	-1.57	-1.09	-.35	-.03	.09	.28	.13	.04	.59
Previously published	1.17	.22	1.41	1.03	.09	-.53	-.61	-1.64	-.83	-.21	-.22	.26	.53	.49	-.40	.64
Information processing equipment and software .....	.78	.14	1.13	.96	.33	.58	-.20	-.84	-.58	-.15	.09	.37	.53	-.06	.64	.64
Previously published .....	.55	.15	1.15	.78	.20	.08	-.47	-.86	-.48	-.05	.25	.46	.50	.12	.39	.68
Computers and peripheral equipment .....	.18	-.05	.22	.45	.12	.06	.16	-.22	-.26	.19	.22	.06	.28	.09	.21	.33
Previously published .....	.19	-.06	.19	.36	.10	-.03	.01	-.18	-.18	.22	.21	.10	.26	.05	.15	.32
Software .....	.33	.21	.17	.18	.02	.20	-.07	-.24	-.16	-.21	-.05	.09	.21	-.06	.18	.15
Previously published .....	.20	.18	.20	.10	.06	-.01	-.01	-.15	-.05	.01	-.06	.20	.20	.03	.08	.15
Other .....	.26	-.02	.74	.33	.19	.32	-.28	-.39	-.16	-.14	-.08	.21	.05	-.10	.26	.15
Previously published .....	.16	.03	.76	.32	.04	.12	-.45	-.53	-.26	-.27	.10	.16	.04	.16	.21	.21
Industrial equipment .....	.08	0	.29	.14	.09	-.12	.04	-.53	-.30	-.22	.26	-.21	0	-.04	-.10	-.02
Previously published .....	.14	.02	.24	.14	.21	-.04	.06	-.34	-.30	-.18	.15	-.11	.09	-.08	-.08	-.01
Transportation equipment .....	.39	-.23	-.12	.04	-.31	-.36	-.27	0	-.25	.24	-.34	-.24	-.26	.20	-.37	-.09
Previously published .....	.46	-.10	-.12	-.06	-.24	-.57	-.23	-.24	-.07	.22	-.56	-.32	-.06	.37	-.60	-.08
Other .....	.04	.09	.13	.09	-.13	-.03	.06	-.21	.04	-.21	.04	.17	0	.04	-.13	.05
Previously published .....	.01	.14	.13	.17	-.09	.01	.02	-.19	.02	-.20	-.06	.23	.01	.08	-.11	.05
Residential .....	.11	.23	.19	-.16	-.38	.02	.12	.16	.14	-.12	.40	.41	.20	.32	.22	.22
Previously published .....	.04	.12	.35	-.13	-.42	0	.34	-.02	.02	-.16	.60	.12	.05	.41	.45	.31
Change in private inventories .....	.42	2.30	-3.13	3.05	-1.74	-.49	-1.32	-1.51	-1.32	-.51	-1.15	2.01	.61	1.58	-.40	-.74
Previously published .....	.84	1.80	-1.77	1.77	-1.12	-.14	-3.27	-1.14	-.09	-1.39	2.60	1.31	.58	.28	-.82	-.74
Farm	-.53	.39	-.51	.88	-.36	.34	.03	-.34	.14	-.26	.39	-.64	.34	-.02	.15	-.09
Previously published	-.47	.23	-.32	.60	-.17	.17	.15	-.32	.18	.05	.09	-.20	-.10	.05	.07	-.05
Nonfarm .....	.95	1.91	-2.62	2.18	-1.38	-.83	-1.54	-.99	-.65	-.89	1.62	1.25	1.25	-.38	-.88	-.08
Previously published	1.32	1.57	-1.45	1.17	-.96	-.31	-3.43	-.83	-.27	-1.43	2.51	1.51	.68	.24	-.88	-.69

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

	Seasonally adjusted at annual rates															
	1999		2000				2001				2002				2003	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Net exports of goods and services	-0.75	0.01	-1.53	-0.98	-0.87	-0.07	0.46	-0.25	-0.42	-0.50	-0.65	-1.32	-0.15	-1.47	0.81	-1.34
Previously published	-0.75	.04	-1.17	-1.00	-.72	-.23	.53	-.42	-.24	-.28	-.75	-1.40	-.01	-1.59	.78	-1.29
Exports	1.12	1.13	.70	1.30	1.14	-.31	-.53	-1.54	-1.99	-1.02	.40	.80	.41	-.37	-.19	-.11
Previously published	1.08	1.31	.82	1.53	1.25	-.46	-.69	-1.42	-1.94	-.99	.33	1.29	.45	-.59	-.13	-.09
Goods .....	.98	1.01	.65	1.03	1.36	-.45	-.44	-1.52	-1.50	-.54	-.19	.75	.28	-.64	.13	-.11
Previously published .....	.94	1.11	.51	1.18	1.44	-.60	-.49	-1.34	-1.49	-.56	-.23	.99	.28	-.82	.13	-.10
Services .....	.14	.12	.05	.26	-.22	.14	-.06	-.02	-.48	-.47	.59	.05	.13	.27	-.31	.01
Previously published .....	.14	.20	.31	.35	-.19	.14	-.20	-.08	-.45	-.42	.56	.30	.17	.23	-.25	.02
Imports	-1.87	-1.11	-2.23	-2.27	-2.01	.24	.96	1.29	1.57	.52	-1.05	-2.12	-.56	-1.10	1.00	-1.24
Previously published	-1.83	-1.27	-1.99	-2.54	-1.97	.23	1.22	1.00	1.70	.70	-1.08	-2.69	-.47	-1.00	.91	-1.21
Goods	-1.67	-1.01	-1.79	-2.03	-1.70	.19	.88	1.57	1.10	.35	-.66	-2.20	-.55	-.83	.81	-1.51
Previously published	-1.64	-1.12	-1.56	-2.32	-1.64	.22	1.21	1.18	1.17	.37	-.40	-2.74	-.40	-.71	.81	-1.50
Services	-.19	-.11	-.44	-.24	-.32	.04	.08	-.28	.47	.16	-.39	.09	-.02	-.27	.19	.27
Previously published	-.19	-.15	-.43	-.21	-.32	.01	.01	-.18	.53	.33	-.68	.05	-.07	-.30	.10	.30
Government consumption expenditures and gross investment .....	.88	1.17	-.56	.96	-.37	.22	.99	1.00	-.74	1.28	.85	.72	.46	1.29	-.07	1.36
Previously published .....	.93	1.26	-.20	.83	-.18	.51	.99	1.00	-.21	1.85	1.04	.27	.56	.85	.08	1.59
Federal .....	.49	.58	-.93	.96	-.51	-.07	.50	.38	0	.57	.52	.64	.26	1.11	-.01	1.46
Previously published .....	.44	.60	-.85	.91	-.45	.12	.54	.36	.07	.80	.47	.47	.29	.70	.05	1.61
National defense .....	.51	.39	-.92	.61	-.29	.06	.27	.10	.09	.53	.33	.38	.19	.85	-.25	1.58
Previously published .....	.52	.39	-.86	.54	-.24	.17	.30	.10	.18	.54	.46	.32	.29	.46	-.15	1.74
Consumption expenditures .....	.38	.41	-.88	.60	-.30	.11	.29	0	.03	.50	.32	.22	.09	.93	-.19	1.39
Previously published .....	.38	.42	-.82	.55	-.25	.18	.31	.02	.10	.53	.34	.32	.19	.50	-.18	1.57
Gross investment .....	.13	-.02	-.04	.01	.01	-.05	-.01	.10	.06	.02	.01	.15	.10	-.07	-.06	.19
Previously published .....	.15	-.03	-.05	-.01	.01	-.01	-.01	.09	.07	.01	.12	0	.11	-.04	.03	.17
Nondefense	-.02	.18	-.01	.35	-.22	-.13	.23	.28	-.09	.04	.20	.27	.07	.26	.24	-.12
Previously published	-.08	.21	.01	.37	-.21	-.06	.24	.25	-.11	.26	.01	.16	-.01	.25	.20	-.13
Consumption expenditures .....	.08	.05	.21	.28	-.13	-.06	.19	.19	-.02	.06	.14	.15	.13	.26	.25	-.26
Previously published .....	.01	.04	.10	.30	-.12	-.04	.19	.20	-.03	.11	.03	.10	.07	.21	.21	-.22
Gross investment	-.10	.13	-.22	.07	-.09	-.07	.04	.09	-.07	-.02	.06	.11	-.06	0	-.01	.14
Previously published	-.09	.16	-.09	.06	-.09	-.01	.05	.05	-.08	.15	-.02	.06	-.07	.04	-.01	.09
State and local .....	.39	.59	.36	.01	.15	.29	.49	.62	-.74	.71	.33	.08	.20	.18	-.06	-1.10
Previously published .....	.49	.67	.65	-.08	.28	.39	.45	.64	-.28	1.05	.56	-.21	.27	.15	.03	-.02
Consumption expenditures .....	.28	.26	.09	.16	.10	.21	.29	.22	.13	.21	.01	.17	.11	.19	.06	-.05
Previously published .....	.44	.40	.37	.29	.27	.27	.15	.37	.48	.41	.25	.16	.17	.14	.08	.01
Gross investment .....	.11	.33	.28	-.15	.05	.08	.20	.40	-.88	.50	.31	-.09	.09	-.01	-.12	-.05
Previously published .....	.05	.26	.28	-.38	0	.11	.30	.27	-.76	.64	.32	-.37	.10	0	-.05	-.03
Addenda:																
Goods	2.12	4.45	-.92	3.64	-1.19	.10	-1.17	-2.08	-1.40	1.38	2.54	-.37	2.12	-.92	1.37	.75
Previously published	3.01	4.33	.51	2.55	-.16	-.98	-1.59	-2.08	-.53	1.52	2.89	.14	3.10	-.55	.78	.87
Services	2.57	2.17	1.40	2.63	.80	1.95	.85	1.05	.77	1.61	2.25	2.38	1.37	2.02	.62	2.08
Previously published	2.35	2.16	1.10	2.63	.83	1.93	.43	.61	.94	1.75	1.60	1.91	1.43	1.71	.33	2.03
Structures .....	.06	.68	.51	.15	-.07	.03	.09	.38	-.65	-1.00	-.08	-.10	-.13	.19	-.02	.26
Previously published	-.17	.57	.95	-.33	-.11	.15	.56	-.12	-.70	-.54	.56	-.80	-.50	.22	.32	.38
Motor vehicle output																
Previously published .....	.71	.08	-.06	-.30	-.62	-.65	-.65	.53	.31	.48	.31	.25	1.06	-.49	-.06	-.11
Final sales of computers .....	.32	-.03	.52	.47	.10	.19	.45	-.20	-.19	.22	.06	.06	.35	.26	.26	.25
Previously published .....	.30	-.03	.42	.36	.09	.09	.23	-.18	-.04	.19	-.06	.08	.39	.17	.18	.18

See "Explanatory Note" at the end of the text.

Table 3A. Gross Domestic Product and Related Measures

[Billions of dollars]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Gross domestic product	6,337.7	6,657.4	7,072.2	7,397.7	7,816.9	8,304.3	8,747.0	9,268.4	9,817.0	10,100.8	10,480.8
Personal consumption expenditures	4,235.3	4,477.9	4,743.3	4,975.8	5,256.8	5,547.4	5,879.5	6,282.5	6,739.4	7,045.4	7,385.3
Durable goods	483.6	526.7	582.2	611.6	652.6	692.7	750.2	817.6	863.3	881.9	911.3
Motor vehicles and parts	213.0	234.0	260.5	266.7	284.9	305.1	336.1	370.8	386.5	406.9	418.1
Furniture and household equipment	178.7	193.4	213.4	228.6	242.9	256.2	273.1	293.9	312.9	312.0	323.7
Other	91.9	99.3	108.3	116.3	124.8	131.4	141.0	153.0	163.9	163.0	169.4
Nondurable goods	1,330.5	1,379.4	1,437.2	1,485.1	1,555.5	1,619.0	1,683.6	1,804.8	1,947.2	2,013.6	2,086.0
Food	669.3	691.9	720.6	740.9	768.7	796.2	829.8	873.1	925.2	964.6	1,005.6
Clothing and shoes	221.9	229.9	238.1	241.7	250.2	258.1	270.9	286.3	297.7	297.5	304.4
Gasoline, fuel oil, and other energy goods	124.6	126.6	129.0	133.3	144.8	147.7	133.9	149.8	191.5	188.5	180.4
Other	314.7	331.1	349.5	369.2	391.9	416.9	449.0	495.6	532.9	563.1	595.6
Services	2,421.2	2,571.8	2,723.9	2,879.1	3,048.7	3,235.8	3,445.7	3,660.0	3,928.8	4,149.8	4,388.0
Housing	658.5	683.9	726.1	764.4	800.1	842.6	894.6	948.4	1,006.5	1,073.7	1,144.6
Household operation	250.7	269.9	286.2	298.7	318.5	337.0	350.5	364.8	390.1	407.4	408.2
Electricity and gas	108.9	118.2	120.7	122.2	129.4	131.3	129.8	130.6	143.3	156.2	152.3
Other household operation	141.9	151.7	165.5	176.5	189.1	205.6	220.7	234.1	246.8	251.2	255.9
Transportation	157.7	172.7	190.6	207.7	226.5	245.7	259.5	276.4	291.3	294.0	292.8
Medical care	672.2	715.1	752.9	797.9	833.5	873.0	921.4	961.1	1,026.8	1,109.9	1,202.7
Recreation	146.6	160.4	171.4	187.9	202.5	215.1	229.3	248.6	268.3	283.8	303.3
Other	535.5	569.8	596.7	622.5	667.6	722.4	790.5	860.7	945.9	980.9	1,036.4
Gross private domestic investment	864.8	953.4	1,097.1	1,144.0	1,240.3	1,389.8	1,509.1	1,625.7	1,735.5	1,607.2	1,589.2
Fixed investment	848.5	932.5	1,033.3	1,112.9	1,209.5	1,317.8	1,438.4	1,558.8	1,679.0	1,643.4	1,583.9
Nonresidential	612.1	666.6	731.4	810.0	875.4	968.7	1,052.6	1,133.9	1,232.1	1,174.1	1,080.2
Structures	172.6	177.2	186.8	207.3	224.6	250.3	275.2	282.2	313.2	322.1	266.3
Equipment and software	439.6	489.4	544.6	602.8	650.8	718.3	777.3	851.7	918.9	852.0	813.9
Information processing equipment and software	199.9	217.6	235.2	263.0	290.1	330.3	363.4	411.0	467.6	436.4	421.3
Computers and peripheral equipment	44.0	47.9	52.4	66.1	72.8	81.4	87.2	96.0	101.4	85.2	83.3
Software	57.9	64.3	68.3	74.6	85.5	107.5	124.0	152.6	176.2	173.4	167.9
Other	98.1	105.4	114.6	122.3	131.9	141.4	152.2	162.4	190.0	177.7	170.1
Industrial equipment	93.0	102.2	113.6	129.0	136.5	140.4	146.4	147.0	159.2	146.2	137.5
Transportation equipment	74.7	89.4	107.7	116.1	123.2	135.5	144.0	167.6	160.8	141.3	128.0
Other equipment	72.0	80.2	88.1	94.7	101.0	112.1	123.5	126.0	131.2	128.2	127.1
Residential	236.3	266.0	301.9	302.8	334.1	349.1	385.8	424.9	446.9	469.2	503.7
Change in private inventories	16.3	20.8	63.8	31.1	30.8	72.0	70.8	66.9	56.5	-36.1	5.4
Farm	6.2	-6.2	12.1	-11.1	8.6	3.2	1.4	-2.7	-1.3	.1	-3.4
Nonfarm	10.1	27.0	51.8	42.2	22.1	68.8	69.4	69.6	57.8	-36.2	8.7
Net exports of goods and services	-33.2	-65.0	-93.6	-91.4	-96.2	-101.6	-159.9	-260.5	-379.5	-366.5	-426.3
Exports	635.3	655.8	720.9	812.2	868.6	955.3	955.9	991.2	1,096.3	1,035.1	1,006.8
Goods	448.0	459.9	510.1	583.3	618.3	687.7	680.9	697.2	784.3	731.5	697.8
Services	187.4	195.9	210.8	228.9	250.2	267.6	275.1	294.0	311.9	303.6	309.1
Imports	668.6	720.9	814.5	903.6	964.8	1,056.9	1,115.9	1,251.7	1,475.8	1,401.7	1,433.1
Goods	544.9	592.8	676.8	757.4	807.4	885.3	929.0	1,045.5	1,243.5	1,168.0	1,190.3
Services	123.6	128.1	137.7	146.1	157.4	171.5	186.9	206.3	232.3	233.6	242.7
Government consumption expenditures and gross investment	1,271.0	1,291.2	1,325.5	1,369.2	1,416.0	1,468.7	1,518.3	1,620.8	1,721.6	1,814.7	1,932.5
Federal	533.9	525.2	519.1	519.2	527.4	530.9	530.4	555.8	578.8	612.9	679.5
National defense	376.9	362.9	353.7	348.7	354.6	349.6	345.7	360.6	370.3	393.0	438.3
Consumption expenditures	315.3	307.6	300.7	297.3	302.5	304.7	300.7	312.9	321.5	342.8	382.7
Gross investment	61.6	55.2	52.9	51.4	52.1	44.9	45.0	47.7	48.8	50.2	55.7
Nondefense	157.0	162.4	165.5	170.5	172.8	181.3	184.7	195.2	208.5	219.9	241.2
Consumption expenditures	129.8	134.2	140.1	143.2	143.8	153.0	153.9	162.2	177.8	188.8	208.1
Gross investment	27.2	28.1	25.4	27.3	29.1	28.3	30.8	33.0	30.7	31.0	33.0
State and local	737.0	766.0	806.3	850.0	888.6	937.8	987.9	1,065.0	1,142.8	1,201.8	1,253.1
Consumption expenditures	602.7	630.3	663.3	696.1	724.8	758.9	801.4	858.9	917.8	966.1	1,004.6
Gross investment	134.3	135.7	143.0	154.0	163.8	178.9	186.5	206.0	225.0	235.8	248.4
Addenda:											
Final sales of domestic product	6,321.4	6,636.6	7,008.4	7,366.5	7,786.1	8,232.3	8,676.2	9,201.5	9,760.5	10,136.9	10,475.5
Gross domestic purchases	6,371.0	6,722.4	7,165.8	7,489.0	7,913.1	8,405.9	8,906.9	9,528.9	10,196.4	10,467.3	10,907.1
Final sales to domestic purchasers	6,354.7	6,701.6	7,102.0	7,457.9	7,882.3	8,333.9	8,836.2	9,462.0	10,140.0	10,503.4	10,901.7
Gross domestic product	6,337.7	6,657.4	7,072.2	7,397.7	7,816.9	8,304.3	8,747.0	9,268.4	9,817.0	10,100.8	10,480.8
Plus: Income receipts from the rest of the world	152.7	156.2	186.4	233.9	248.7	286.7	287.1	320.8	382.7	319.0	299.1
Less: Income payments to the rest of the world	123.0	124.3	160.2	198.1	213.7	253.7	265.8	287.0	343.7	283.8	277.6
Equals: Gross national product	6,367.4	6,689.3	7,098.4	7,433.4	7,851.9	8,337.3	8,768.3	9,302.2	9,855.9	10,135.9	10,502.3
Net domestic product											

See "Explanatory Note" at the end of the text.

Table 3A. Gross Domestic Product and Related Measures—Continued

[Billions of dollars]

	Seasonally adjusted at annual rates											
	1998				1999				2000			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	8,586.7	8,657.9	8,789.5	8,953.8	9,066.6	9,174.1	9,313.5	9,519.5	9,629.4	9,822.8	9,862.1	9,953.6
Personal consumption expenditures	5,733.4	5,834.2	5,924.2	6,026.2	6,101.7	6,237.2	6,337.2	6,453.7	6,613.9	6,688.1	6,783.9	6,871.6
Durable goods	711.9	739.8	754.9	794.2	785.2	818.5	832.8	834.1	876.9	854.2	861.3	860.9
Motor vehicles and parts	308.1	329.7	337.2	369.3	352.1	377.0	382.0	372.1	402.3	376.9	382.6	384.3
Furniture and household equipment	267.1	270.2	275.6	279.6	285.0	290.5	297.0	303.0	311.4	313.4	313.7	312.2
Other	136.7	139.8	142.1	145.3	148.1	151.1	153.8	158.9	163.3	163.8	164.1	164.4
Nondurable goods	1,652.0	1,671.3	1,691.2	1,719.7	1,748.5	1,789.2	1,812.5	1,869.0	1,894.2	1,938.3	1,965.8	1,990.5
Food	812.4	824.5	835.0	847.2	852.7	866.3	875.4	898.1	906.9	922.1	932.0	939.7
Clothing and shoes	266.8	270.4	271.1	275.2	281.7	286.8	287.8	288.9	292.8	296.1	300.3	301.6
Gasoline, fuel oil, and other energy goods	138.4	132.8	132.1	132.4	130.7	146.5	154.4	167.5	182.9	188.6	193.7	200.8
Other	434.5	443.6	453.0	464.9	483.4	489.6	494.9	514.4	511.6	531.5	539.9	548.4
Services	3,369.4	3,423.1	3,478.1	3,512.3	3,568.0	3,629.6	3,691.9	3,750.7	3,842.8	3,895.6	3,956.7	4,020.3
Housing	874.4	888.0	901.5	914.7	930.2	942.3	954.5	966.7	983.8	998.8	1,013.6	1,029.6
Household operation	343.8	352.8	356.5	348.8	355.6	362.9	372.2	368.4	372.0	385.4	393.7	409.4
Electricity and gas	128.1	134.0	133.4	123.5	127.4	130.3	135.6	129.2	128.6	138.7	145.4	160.6
Other household operation	215.7	218.8	223.1	225.3	228.1	232.6	236.6	239.2	243.4	246.7	248.3	248.8
Transportation	254.9	258.1	261.2	263.7	269.7	274.4	279.1	282.4	286.8	290.9	292.5	294.7
Medical care	908.2	917.7	926.2	933.5	941.8	952.5	967.2	983.2	998.1	1,017.0	1,036.9	1,055.2
Recreation	224.3	226.6	230.9	235.3	239.5	246.0	252.4	256.5	260.7	266.1	271.8	274.4
Other	763.9	780.0	801.8	816.3	831.3	851.5	866.6	893.5	941.4	937.3	948.2	956.9
Gross private domestic investment	1,505.5	1,474.6	1,507.8	1,548.6	1,596.7	1,589.9	1,628.3	1,687.7	1,672.3	1,781.7	1,749.0	1,738.9
Fixed investment	1,390.0	1,427.7	1,447.1	1,488.7	1,514.6	1,551.7	1,579.2	1,589.5	1,642.4	1,685.4	1,690.6	1,697.5
Nonresidential	1,024.0	1,049.1	1,054.3	1,082.7	1,101.0	1,130.1	1,151.5	1,153.0	1,193.9	1,236.5	1,247.5	1,250.3
Structures	264.2	277.5	277.5	281.8	278.3	282.0	281.6	286.9	295.2	310.4	321.1	326.0
Equipment and software	759.9	771.6	776.8	800.9	822.7	848.1	869.8	866.1	898.7	926.1	926.5	924.2
Information processing equipment and software	355.7	360.6	362.6	374.6	389.2	410.5	422.7	421.6	446.4	466.5	473.6	484.0
Computers and peripheral equipment	87.4	88.0	85.7	87.8	93.4	98.7	98.2	93.6	96.2	103.5	103.8	102.2
Software	117.5	121.0	125.9	131.6	139.5	149.6	157.9	163.3	168.7	174.8	177.9	183.2
Other	150.8	151.6	151.0	155.2	156.2	162.3	166.6	164.7	181.5	188.1	191.9	198.5
Industrial equipment	148.8	147.4	144.4	144.9	144.6	146.3	148.3	148.8	156.0	159.5	162.1	159.3
Transportation equipment	133.5	138.5	145.2	158.9	162.3	166.7	173.4	168.1	165.6	166.7	160.3	150.8
Other equipment	121.9	125.1	124.6	122.6	126.7	124.5	125.5	127.5	130.7	133.4	130.6	130.1
Residential	365.9	378.6	392.8	406.0	413.5	421.7	427.8	436.5	448.5	448.8	443.1	447.2
Change in private inventories	115.5	46.9	60.7	59.9	82.2	38.1	49.1	98.2	29.9	96.3	58.4	41.4
Farm	6.0	-4.7	.5	3.6	6.0	-5	-10.9	-5.3	-11.5	3.3	-8	3.7
Nonfarm	109.5	51.6	60.2	56.3	76.2	38.7	60.0	103.5	41.3	93.0	59.2	37.7
Net exports of goods and services	-129.2	-162.4	-174.2	-174.0	-207.5	-252.1	-285.2	-297.2	-346.4	-366.9	-400.7	-403.9
Exports	965.2	949.6	938.3	970.6	960.1	972.8	1,000.5	1,031.6	1,055.1	1,091.8	1,122.4	1,115.8
Goods	694.2	672.6	666.9	689.7	673.2	680.3	703.9	731.3	749.2	776.9	810.9	800.4
Services	271.0	277.0	271.4	280.9	286.8	292.5	296.6	300.3	305.9	315.0	311.5	315.4
Imports	1,094.4	1,112.0	1,112.5	1,144.6	1,167.6	1,224.9	1,285.7	1,328.8	1,401.5	1,458.7	1,523.1	1,519.7
Goods	915.4	927.5	922.8	950.0	970.1	1,021.1	1,075.3	1,115.3	1,177.0	1,229.6	1,284.9	1,282.3
Services	178.9	184.5	189.7	194.6	197.5	203.8	210.4	213.4	224.5	229.1	238.3	237.3
Government consumption expenditures and gross investment	1,477.0	1,511.5	1,531.7	1,553.1	1,575.6	1,599.1	1,633.2	1,675.3	1,689.6	1,720.0	1,729.9	1,746.9
Federal	520.3	534.4	530.5	536.6	540.6	545.9	560.0	576.8	565.3	586.6	581.2	582.0
National defense	335.5	345.7	351.2	350.5	350.2	351.7	364.9	375.7	360.9	375.2	371.3	373.8
Consumption expenditures	293.3	302.2	302.0	305.5	307.1	304.3	314.5	325.8	311.9	326.2	322.1	325.7
Gross investment	42.3	43.4	49.2	45.1	43.1	47.5	50.4	49.9	49.0	49.0	49.3	48.1
Nondefense	184.8	188.7	179.3	186.1	190.4	194.2	195.1	201.0	204.4	211.4	209.9	208.2
Consumption expenditures	154.5	155.7	149.0	156.3	159.9	159.7	163.0	166.1	173.8	178.9	179.4	179.2
Gross investment	30.3	33.0	30.3	29.8	30.5	34.5	32.1	35.0	30.6	32.5	30.5	29.0
State and local	956.7	977.1	1,001.2	1,016.4	1,035.0	1,053.2	1,073.2	1,098.5	1,124.3	1,133.4	1,148.6	1,164.9
Consumption expenditures	783.1	794.7	807.6	820.0	834.3	850.8	867.3	883.3	900.6	910.8	923.4	936.3
Gross investment	173.6	182.5	193.6	196.4	200.8	202.4	205.8	215.2	223.7	222.6	225.3	228.6
Addenda:												
Final sales of domestic product	8,471.2	8,611.0	8,728.8	8,893.9	8,984.4	9,136.0	9,264.4	9,421.3	9,599.6	9,726.5	9,803.7	9,912.2
Gross domestic purchases	8,715.9	8,820.3	8,963.7	9,127.8	9,274.1	9,426.2	9,598.7	9,816.7	9,975.8	10,189.7	10,262.8	10,357.5
Final sales to domestic purchasers	8,600.4	8,773.5	8,903.0	9,067.9	9,191.9	9,388.1	9,549.6	9,718.5	9,946.0	10,093.4	10,204.4	10,316.0
Gross domestic product	8,586.7	8,657.9	8,789.5	8,953.8	9,066.6	9,174.1	9,313.5	9,519.5	9,629.4	9,822.8	9,862.1	9,953.6
Plus: Income receipts from the rest of the world	290.4	293.6	282.4	282.1	294.6	310.4	329.9	348.4	362.9	386.0	379.7	402.1
Less: Income payments to the rest of the world	262.0	267.2	269.2	264.7	264.0	274.6	300.0	309.6	330.4	349.2	348.1	347.2
Equals: Gross national product	8,615.1	8,684.3	8,802.7	8,971.2	9,097.2	9,209.9	9,343.4	9,558.3	9,661.9	9,859.6	9,893.6	10,008.4
Net domestic product												

See "Explanatory Note" at the end of the text.

Table 3A. Gross Domestic Product and Related Measures—Continued

[Billions of dollars]

	Seasonally adjusted at annual rates									
	2001				2002				2003	
	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	10,024.8	10,088.2	10,096.2	10,193.9	10,329.3	10,428.3	10,542.0	10,623.7	10,735.8	10,846.7
Personal consumption expenditures	6,934.3	7,017.4	7,058.1	7,171.6	7,256.5	7,355.5	7,428.2	7,501.2	7,600.7	7,673.6
Durable goods	862.0	875.3	870.6	919.6	914.9	909.3	913.6	907.3	898.2	926.2
Motor vehicles and parts	387.4	403.5	398.5	438.1	425.2	415.7	421.1	410.4	402.1	414.5
Furniture and household equipment	311.3	309.5	310.8	316.4	321.7	324.6	323.3	325.3	321.8	329.9
Other	163.2	162.3	161.3	165.1	168.0	169.0	169.1	171.6	174.3	181.8
Nondurable goods	1,998.6	2,011.5	2,021.8	2,022.6	2,051.8	2,082.5	2,090.5	2,119.2	2,175.7	2,170.8
Food	953.1	959.5	968.3	977.5	996.0	1,003.6	1,006.3	1,016.4	1,037.4	1,049.7
Clothing and shoes	299.5	295.5	296.3	298.7	305.0	304.5	301.9	306.4	304.8	307.5
Gasoline, fuel oil, and other energy goods	198.9	200.4	187.3	167.3	164.4	180.9	183.2	193.0	222.4	196.9
Other	547.1	556.1	569.9	579.2	586.5	593.5	599.0	603.4	611.1	616.7
Services	4,073.8	4,130.5	4,165.7	4,229.4	4,289.7	4,363.6	4,424.1	4,474.7	4,526.8	4,576.6
Housing	1,047.4	1,065.6	1,082.1	1,099.8	1,120.0	1,137.7	1,152.9	1,167.7	1,181.5	1,191.4
Household operation	417.0	409.5	406.7	396.5	400.5	409.7	409.9	412.9	422.6	424.2
Electricity and gas	170.3	157.6	153.4	143.5	146.5	153.8	152.8	156.0	163.1	163.9
Other household operation	246.7	251.9	253.3	253.0	254.0	255.8	257.1	256.9	259.5	260.3
Transportation	296.6	296.3	293.0	290.3	293.3	294.8	291.7	291.5	292.3	292.8
Medical care	1,077.7	1,098.5	1,120.7	1,142.9	1,167.5	1,191.2	1,212.3	1,239.8	1,263.1	1,289.2
Recreation	278.9	281.3	284.8	290.3	296.6	301.5	305.2	309.7	312.6	317.2
Other	956.2	979.5	978.4	1,009.7	1,011.8	1,028.9	1,052.1	1,053.0	1,054.7	1,061.9
Gross private domestic investment	1,688.3	1,620.3	1,594.3	1,526.1	1,553.1	1,580.9	1,608.2	1,614.7	1,605.3	1,624.3
Fixed investment	1,686.2	1,652.7	1,640.3	1,594.2	1,580.8	1,580.4	1,579.7	1,594.6	1,606.2	1,630.1
Nonresidential	1,230.3	1,186.9	1,162.9	1,116.4	1,092.7	1,080.4	1,073.4	1,074.3	1,071.8	1,086.9
Structures	326.4	327.2	334.1	300.6	280.0	269.6	259.4	256.3	256.1	259.2
Equipment and software	903.9	859.6	828.8	815.8	812.7	810.8	814.0	817.9	815.8	827.7
Information processing equipment and software	468.3	442.3	421.6	413.3	413.0	418.8	429.4	424.1	436.2	451.2
Computers and peripheral equipment	97.1	88.1	77.4	78.3	81.5	81.2	85.4	84.9	86.8	93.5
Software	181.3	175.9	170.9	165.6	164.5	165.9	171.6	169.8	173.4	177.6
Other	189.8	178.3	173.3	169.4	167.0	171.6	172.4	169.3	175.9	180.1
Industrial equipment	160.9	148.1	140.5	135.1	141.5	136.1	136.6	135.6	133.4	133.2
Transportation equipment	142.3	141.7	137.8	143.2	134.9	128.3	119.9	128.8	119.8	115.3
Other equipment	132.4	127.5	128.8	124.2	123.3	127.6	128.1	129.4	126.3	128.1
Residential	455.9	465.8	477.4	477.8	488.2	500.0	506.3	520.3	534.4	543.2
Change in private inventories	2.0	-32.4	-46.0	-68.1	-27.8	.5	28.6	20.2	-9	-5.8
Farm	3.3	-4.4	.2	1.3	.4	-3.0	-6.1	-4.8	.2	-2.7
Nonfarm	-1.3	-28.0	-46.2	-69.4	-28.2	3.5	34.7	25.0	-1.2	-3.0
Net exports of goods and services	-381.3	-368.2	-364.9	-351.7	-365.6	-427.3	-435.9	-476.1	-487.6	-505.5
Exports	1,103.1	1,061.1	1,005.4	970.8	978.5	1,006.3	1,025.3	1,017.2	1,021.0	1,020.2
Goods	788.9	747.6	704.9	684.5	677.7	700.9	714.1	698.3	707.6	707.7
Services	314.2	313.5	300.5	286.4	300.8	305.4	311.2	318.8	313.3	312.5
Imports	1,484.4	1,429.3	1,370.4	1,322.5	1,344.1	1,433.6	1,461.3	1,493.3	1,508.5	1,525.7
Goods	1,247.8	1,187.4	1,139.5	1,097.4	1,108.5	1,194.9	1,217.1	1,240.8	1,254.2	1,272.4
Services	236.6	241.9	230.9	225.1	235.6	238.7	244.1	252.5	254.3	253.3
Government consumption expenditures and gross investment	1,783.5	1,818.8	1,808.8	1,847.8	1,885.4	1,919.3	1,941.5	1,983.9	2,017.4	2,054.2
Federal	597.5	609.8	613.3	630.8	652.9	673.2	681.8	710.0	723.0	764.7
National defense	384.1	388.2	392.8	406.9	420.3	432.5	439.3	461.1	463.3	507.3
Consumption expenditures	336.6	338.1	341.3	355.5	368.5	376.6	380.9	404.6	408.6	447.5
Gross investment	47.6	50.1	51.6	51.4	51.8	55.9	58.4	56.6	54.7	59.8
Nondefense	213.4	221.6	220.5	223.9	232.6	240.7	242.5	248.9	259.7	257.4
Consumption expenditures	183.4	189.0	189.8	193.1	200.8	206.0	209.5	216.1	227.3	221.4
Gross investment	30.0	32.7	30.7	30.7	31.8	34.6	33.0	32.7	32.4	36.0
State and local	1,185.9	1,209.0	1,195.4	1,217.1	1,232.5	1,246.1	1,259.7	1,273.9	1,294.5	1,289.6
Consumption expenditures	951.1	963.3	971.1	978.8	984.8	999.5	1,010.1	1,024.2	1,045.8	1,040.9
Gross investment	234.8	245.6	224.4	238.3	247.7	246.6	249.6	249.7	248.7	248.7
Addenda:										
Final sales of domestic product	10,022.8	10,120.6	10,142.2	10,262.0	10,357.1	10,427.8	10,513.4	10,603.6	10,736.7	10,852.4
Gross domestic purchases	10,406.1	10,456.4	10,461.2	10,545.5	10,694.9	10,855.6	10,977.9	11,099.9	11,223.4	11,352.2
Final sales to domestic purchasers	10,404.1	10,488.9	10,507.2	10,613.6	10,722.7	10,855.1	10,949.4	11,079.7	11,224.3	11,357.9
Gross domestic product	10,024.8	10,088.2	10,096.2	10,193.9	10,329.3	10,428.3	10,542.0	10,623.7	10,735.8	10,846.7
Plus: Income receipts from the rest of the world	355.8	331.8	304.9	283.3	284.4	299.0	308.3	304.8	296.8	299.5
Less: Income payments to the rest of the world	328.5	304.5	293.3	208.9	262.4	291.4	289.9	266.9	269.0	266.2
Equals: Gross national product	10,052.1	10,115.5	10,107.8	10,268.3	10,351.3	10,435.9	10,560.5	10,661.6	10,763.7	10,880.0
Net domestic product										

See "Explanatory Note" at the end of the text.

Table 3B. Real Gross Domestic Product and Related Measures

[Billions of chained (2000) dollars]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Gross domestic product	7,336.6	7,532.7	7,835.5	8,031.7	8,328.9	8,703.5	9,066.9	9,470.3	9,817.0	9,866.6	10,083.0
Personal consumption expenditures	4,934.8	5,099.8	5,290.7	5,433.5	5,619.4	5,831.8	6,125.8	6,438.6	6,739.4	6,904.6	7,140.4
Durable goods	453.0	488.4	529.4	552.6	595.9	646.9	720.3	804.6	863.3	899.1	957.2
Motor vehicles and parts	244.9	259.2	276.2	272.3	285.4	304.7	339.0	372.4	386.5	405.4	423.3
Furniture and household equipment	127.8	141.1	156.8	173.3	193.4	216.3	244.7	280.7	312.9	331.4	364.7
Other	90.2	97.0	104.2	111.2	119.6	127.3	137.6	151.7	163.9	162.4	170.2
Nondurable goods	1,510.1	1,550.4	1,603.9	1,638.6	1,680.4	1,725.3	1,794.4	1,876.6	1,947.2	1,983.3	2,043.6
Food	787.9	802.2	821.8	827.1	834.7	845.2	865.6	893.6	925.2	937.0	958.2
Clothing and shoes	199.2	207.4	218.5	227.4	238.7	246.0	263.1	282.7	297.7	303.5	319.1
Gasoline, fuel oil, and other energy goods	162.8	166.9	169.7	173.0	176.2	179.7	186.3	192.7	191.5	194.8	199.3
Other	366.0	379.0	397.7	414.1	432.9	456.6	481.1	508.6	532.9	548.0	567.3
Services	3,000.8	3,085.7	3,176.6	3,259.9	3,356.0	3,468.0	3,615.0	3,758.0	3,928.8	4,022.4	4,141.8
Housing	832.7	841.8	869.3	887.5	901.1	922.5	948.8	978.6	1,006.5	1,033.9	1,061.9
Household operation	277.4	291.1	303.3	312.9	327.3	340.4	357.1	371.9	390.1	390.2	394.5
Electricity and gas	120.4	126.8	128.8	130.2	134.7	133.7	136.7	138.1	143.3	141.2	145.2
Other household operation	157.4	164.8	175.0	183.2	193.0	207.0	220.7	233.8	246.8	249.2	249.2
Transportation	194.2	202.5	218.4	231.8	247.5	263.2	272.0	283.4	291.3	289.6	284.8
Medical care	863.6	877.2	887.1	906.4	922.5	942.8	970.7	989.0	1,026.8	1,070.9	1,132.1
Recreation	184.0	195.4	204.8	219.2	228.6	235.7	245.0	257.8	268.3	274.4	284.8
Other	653.2	680.9	696.2	704.5	730.7	764.7	821.9	877.6	945.9	963.3	983.2
Gross private domestic investment	889.0	968.3	1,099.6	1,134.0	1,234.3	1,387.7	1,524.1	1,642.6	1,735.5	1,590.6	1,572.0
Fixed investment	878.3	953.5	1,042.3	1,109.6	1,209.2	1,320.6	1,455.0	1,576.3	1,679.0	1,625.7	1,565.8
Nonresidential	581.3	631.9	689.9	762.5	833.6	934.2	1,037.8	1,133.3	1,232.1	1,176.8	1,092.6
Structures	229.9	228.3	232.3	247.1	261.1	280.1	294.5	293.2	313.2	305.2	249.0
Equipment and software	371.1	417.4	467.2	523.1	578.7	658.3	745.6	840.2	918.9	871.3	846.7
Information processing equipment and software	122.2	138.2	155.7	182.7	218.9	269.9	328.9	398.5	467.6	457.6	459.3
Computers and peripheral equipment											
Software	53.0	59.3	65.1	71.6	84.1	108.8	129.4	157.2	176.2	171.8	167.5
Other	84.4	90.9	99.4	107.0	117.2	127.3	143.2	158.0	190.0	182.3	177.1
Industrial equipment	104.0	112.9	122.9	134.9	139.9	143.0	148.1	147.9	159.2	145.0	136.1
Transportation equipment	80.2	95.1	111.4	120.6	125.4	135.9	145.4	167.7	160.8	142.6	128.2
Other equipment	81.6	89.3	96.5	101.7	105.6	115.8	125.7	126.7	131.2	126.4	124.3
Residential	307.6	332.7	364.8	353.1	381.3	388.6	418.3	443.6	446.9	448.5	470.3
Change in private inventories	16.5	20.6	63.6	29.9	28.7	71.2	72.6	68.9	56.5	-36.0	5.7
Farm	5.8	-6.1	11.2	-10.6	6.8	2.9	1.4	-3.0	-1.3	.2	-3.3
Nonfarm	10.3	27.7	52.0	41.3	21.7	68.5	71.2	71.5	57.8	-36.3	9.3
Net exports of goods and services	-15.9	-52.1	-79.4	-71.0	-79.6	-104.6	-203.7	-296.2	-379.5	-398.1	-470.6
Exports	629.7	650.0	706.5	778.2	843.4	943.7	966.5	1,008.2	1,096.3	1,039.0	1,014.2
Goods	421.9	435.6	478.0	533.9	581.1	664.5	679.4	705.2	784.3	736.5	707.2
Services	210.8	217.5	231.1	245.8	263.5	279.2	287.2	303.2	311.9	302.4	306.8
Imports	645.6	702.1	785.9	849.1	923.0	1,048.3	1,170.3	1,304.4	1,475.8	1,437.1	1,484.7
Goods	513.1	564.8	640.0	697.6	762.7	872.6	974.4	1,095.2	1,243.5	1,203.7	1,248.4
Services	135.5	139.4	147.3	152.1	160.5	175.6	195.6	209.1	232.3	233.2	236.4
Government consumption expenditures and gross investment	1,555.3	1,541.1	1,541.3	1,549.7	1,564.9	1,594.0	1,624.4	1,686.9	1,721.6	1,768.9	1,836.9
Federal	646.6	619.6	596.4	580.3	573.5	567.6	561.2	573.7	578.8	600.5	648.0
National defense	450.7	425.3	404.6	389.2	383.8	373.0	365.3	372.2	370.3	384.7	418.8
Consumption expenditures	383.5	367.2	350.6	338.1	332.2	328.1	319.8	324.6	321.5	334.0	362.2
Gross investment	66.1	57.7	53.8	50.9	51.3	45.1	45.6	47.6	48.8	50.7	56.6
Nondefense	195.4	194.1	191.7	191.0	189.6	194.5	195.9	201.5	208.5	215.8	229.2
Consumption expenditures	168.2	166.0	167.3	164.7	161.1	166.6	164.8	168.1	177.8	185.0	196.3
Gross investment	27.6	28.2	25.2	26.7	28.6	28.2	31.2	33.4	30.7	30.8	32.9
State and local	906.5	919.5	943.3	968.3	990.5	1,025.9	1,063.0	1,113.2	1,142.8	1,168.5	1,189.1
Consumption expenditures	746.5	761.4	780.6	798.4	812.8	834.9	866.4	900.3	917.8	937.7	950.5
Gross investment	160.3	158.7	163.2	170.4	178.0	191.1	196.7	212.9	225.0	230.8	238.6
Residual											
Addenda:											
Final sales of domestic product	7,331.1	7,522.3	7,777.8	8,010.2	8,306.5	8,636.6	8,997.6	9,404.0	9,760.5	9,901.1	10,076.9
Gross domestic purchases	7,338.9	7,577.2	7,911.3	8,098.4	8,405.7	8,807.6	9,272.5	9,767.7	10,196.4	10,265.0	10,551.5
Final sales to domestic purchasers	7,333.0	7,566.4	7,853.6	8,076.8	8,383.1	8,740.4	9,203.2	9,701.3	10,140.0	10,299.7	10,545.4
Gross domestic product	7,336.6	7,532.7	7,835.5	8,031.7	8,328.9	8,703.5	9,066.9	9,470.3	9,817.0	9,866.6	10,083.0
Plus: Income receipts from the rest of the world	178.9	178.1	207.6	254.3	265.4	300.7	298.8	328.8	382.7	313.0	290.0
Less: Income payments to the rest of the world	143.2	141.8	178.5	215.9	228.8	266.8	276.9	294.3	343.7	278.3	268.3
Equals: Gross national product	7,371.8	7,568.6	7,864.2	8,069.8	8,365.3	8,737.5	9,088.7	9,504.7	9,855.9	9,901.4	10,105.0
Net domestic product											

NOTE. Users are cautioned that particularly for components that exhibit rapid change 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. For accurate estimates of the contributions

to percent changes in real gross domestic product, use table 2. See "Explanatory Note" at the end of the text.

Table 3B. Real Gross Domestic Product and Related Measures—Continued

[Billions of chained (2000) dollars]

	Seasonally adjusted at annual rates											
	1998				1999				2000			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	8,936.2	8,995.3	9,098.9	9,237.1	9,315.5	9,392.6	9,502.2	9,671.1	9,695.6	9,847.9	9,836.6	9,887.7
Personal consumption expenditures	5,996.8	6,092.1	6,165.7	6,248.8	6,311.3	6,409.7	6,476.7	6,556.8	6,661.3	6,703.3	6,768.0	6,825.0
Durable goods	676.2	707.5	727.2	770.3	767.4	803.6	820.7	826.4	872.8	851.3	863.8	865.4
Motor vehicles and parts	310.3	333.9	340.0	371.7	355.1	380.2	382.5	371.9	403.3	376.1	383.2	383.5
Furniture and household equipment	233.5	238.6	249.0	257.6	266.1	275.1	285.7	296.1	306.7	311.3	315.9	317.8
Other	132.7	136.2	138.9	142.5	146.6	149.0	152.9	158.4	162.9	163.9	167.4	167.1
Nondurable goods	1,765.4	1,787.2	1,799.7	1,825.5	1,849.2	1,867.9	1,873.7	1,915.7	1,917.2	1,944.0	1,955.0	1,972.7
Food	852.9	862.7	869.6	877.1	878.4	889.0	894.5	912.4	916.1	925.6	927.8	931.2
Clothing and shoes	258.3	263.2	262.1	268.8	278.9	282.3	284.7	284.9	291.3	296.4	301.1	302.1
Gasoline, fuel oil, and other energy goods	184.9	185.5	185.2	189.6	193.2	193.5	188.9	195.1	191.6	190.2	189.1	195.2
Other	471.4	477.2	484.3	491.8	500.4	504.3	505.7	524.0	518.4	531.9	537.1	544.1
Services	3,562.0	3,602.0	3,642.1	3,653.7	3,696.4	3,738.5	3,782.3	3,815.0	3,871.1	3,908.2	3,949.3	3,986.8
Housing	939.4	945.8	952.4	957.8	969.4	975.2	981.8	987.9	995.7	1,003.3	1,009.9	1,016.9
Household operation	350.2	358.5	363.5	356.1	362.8	371.1	379.9	373.7	376.3	388.6	392.5	403.0
Electricity and gas	133.8	140.2	141.1	131.5	135.5	138.5	143.2	135.4	133.9	142.0	143.8	153.6
Other household operation	216.7	218.7	222.8	224.5	227.3	232.6	236.9	238.2	242.4	246.8	248.9	249.2
Transportation	268.4	271.8	273.3	274.5	279.3	281.9	285.5	287.0	289.9	291.9	291.6	291.7
Medical care	966.4	968.3	972.4	975.5	978.0	983.7	992.5	1,001.8	1,010.7	1,022.0	1,032.1	1,042.5
Recreation	241.5	242.7	246.4	249.1	251.8	256.0	260.6	262.9	264.2	267.6	270.1	271.1
Other	796.8	815.3	834.4	841.2	855.5	870.9	882.2	901.9	934.1	934.9	953.2	961.7
Gross private domestic investment	1,515.8	1,491.7	1,525.8	1,563.0	1,606.6	1,607.8	1,647.4	1,708.4	1,678.0	1,788.6	1,742.6	1,732.7
Fixed investment	1,402.4	1,444.5	1,465.1	1,507.7	1,531.0	1,568.6	1,598.6	1,606.9	1,651.1	1,689.1	1,686.4	1,689.4
Nonresidential	1,001.6	1,032.5	1,042.4	1,074.7	1,094.0	1,127.3	1,154.4	1,157.3	1,196.7	1,238.6	1,245.2	1,247.9
Structures	286.7	298.0	295.5	297.6	292.0	294.1	291.8	299.8	299.9	312.5	319.7	320.6
Equipment and software	717.2	737.3	749.1	778.6	802.7	833.5	862.4	862.3	896.7	926.0	925.5	927.3
Information processing equipment and software	309.9	322.7	332.2	350.7	369.5	395.8	412.8	415.8	442.9	465.7	473.8	488.1
Computers and peripheral equipment	122.1	126.2	131.5	137.8	144.9	154.5	162.2	167.2	171.4	175.8	176.2	181.2
Software	139.5	142.2	143.1	148.1	149.8	157.0	162.8	162.4	179.9	187.7	193.2	200.2
Industrial equipment	151.1	149.4	145.9	146.2	145.6	147.4	149.2	149.3	156.3	159.7	161.9	159.0
Transportation equipment	134.7	140.3	146.8	159.8	161.4	165.7	174.6	169.1	166.1	167.0	159.5	150.7
Other equipment	125.0	127.8	126.5	123.8	127.5	125.1	126.1	128.2	131.3	133.6	130.4	129.6
Residential	401.8	412.9	424.1	434.3	438.1	441.8	444.5	449.9	454.5	450.4	441.2	441.6
Change in private inventories	116.9	50.4	64.2	58.9	79.5	41.7	50.8	103.5	26.9	99.3	56.2	43.5
Farm	5.7	-2.1	1.8	.4	.5	1.3	-11.5	-2.2	-14.5	6.1	-2.7	5.7
Nonfarm	111.5	52.7	62.3	58.3	78.7	40.2	61.7	105.4	41.5	93.2	58.8	37.8
Net exports of goods and services	-163.7	-205.1	-223.9	-222.3	-262.1	-295.2	-313.9	-313.7	-350.6	-374.5	-395.6	-397.2
Exports	967.4	957.0	952.9	988.7	980.1	991.2	1,017.4	1,044.1	1,060.9	1,092.0	1,120.0	1,112.3
Goods	683.9	667.8	669.3	696.3	682.1	689.8	712.5	736.3	751.9	776.6	810.0	798.9
Services	283.2	289.5	283.7	292.5	298.3	301.7	305.0	307.9	309.0	315.3	310.0	313.4
Imports	1,131.1	1,162.1	1,176.9	1,211.0	1,242.2	1,286.4	1,331.3	1,357.9	1,411.5	1,466.5	1,515.6	1,509.5
Goods	941.5	968.3	978.0	1,010.0	1,038.2	1,079.2	1,119.7	1,143.8	1,187.1	1,236.3	1,277.7	1,272.7
Services	189.4	193.6	198.7	200.9	203.9	207.1	211.6	214.0	224.4	230.1	237.9	236.8
Government consumption expenditures and gross investment	1,589.1	1,621.4	1,636.0	1,651.1	1,662.2	1,672.3	1,693.1	1,720.2	1,707.3	1,730.5	1,721.5	1,727.1
Federal	551.9	565.9	561.1	566.1	562.9	565.3	576.7	589.9	568.2	591.2	578.6	577.2
National defense	355.4	365.7	371.0	369.2	364.1	363.9	375.9	385.0	362.6	377.1	369.9	371.5
Consumption expenditures	312.7	321.9	320.9	323.7	321.3	316.5	325.5	335.2	313.8	328.1	320.7	323.4
Gross investment	42.9	43.9	49.9	45.6	43.0	47.4	50.3	49.8	48.9	49.0	49.3	48.1
Nondefense	196.5	200.2	190.1	196.9	198.8	201.4	200.8	204.9	205.6	214.0	208.7	205.6
Consumption expenditures	166.1	166.9	159.3	166.8	167.9	166.4	168.3	169.6	174.8	181.5	178.2	176.8
Gross investment	30.6	33.3	30.7	30.2	30.9	34.9	32.5	35.3	30.8	32.6	30.4	28.8
State and local	1,037.0	1,055.2	1,074.9	1,084.9	1,099.3	1,107.0	1,116.3	1,130.2	1,139.2	1,139.3	1,142.9	1,149.9
Consumption expenditures	853.4	862.1	871.0	879.2	889.8	897.3	904.0	910.2	912.4	916.3	918.7	923.7
Gross investment	184.0	193.3	203.9	205.7	209.6	209.8	212.4	220.0	226.8	223.0	224.2	226.2
Residual												
Addenda:												
Final sales of domestic product	8,821.1	8,948.7	9,038.4	9,182.2	9,239.7	9,353.7	9,453.5	9,569.3	9,668.8	9,748.4	9,780.4	9,844.3
Gross domestic purchases	9,101.1	9,202.5	9,325.3	9,461.4	9,579.6	9,689.1	9,816.7	9,985.4	10,046.5	10,222.4	10,232.1	10,284.7
Final sales to domestic purchasers	8,985.9	9,155.9	9,264.9	9,406.4	9,503.6	9,650.1	9,768.1	9,883.5	10,019.6	10,122.9	10,176.0	10,241.4
Gross domestic product	8,936.2	8,995.3	9,098.9	9,237.1	9,315.5	9,392.6	9,502.2	9,671.1	9,695.6	9,847.9	9,836.6	9,887.7
Plus: Income receipts from the rest of the world	303.2	306.0	293.5	292.5	304.2	318.9	337.5	354.4	366.0	387.2	378.7	398.8
Less: Income payments to the rest of the world	273.9	279.1	280.3	274.4	272.9	282.4	307.0	315.1	332.7	349.8	347.5	344.9
Equals: Gross national product	8,965.5	9,022.2	9,112.2	9,255.2	9,346.7	9,429.1	9,532.7	9,710.4	9,729.0	9,885.3	9,867.8	9,941.6
Net domestic product												

NOTE. Users are cautioned that particularly for components that exhibit rapid change 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. For accurate estimates of the contributions

to percent changes in real gross domestic product, use table 2. See "Explanatory Note" at the end of the text.

Table 3B. Real Gross Domestic Product and Related Measures—Continued

[Billions of chained (2000) dollars]

	Seasonally adjusted at annual rates									
	2001				2002				2003	
	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	9,882.2	9,866.3	9,834.6	9,883.6	9,997.9	10,045.1	10,128.4	10,160.8	10,210.4	10,288.3
Personal consumption expenditures	6,833.7	6,872.2	6,904.2	7,008.2	7,079.2	7,124.5	7,159.2	7,198.9	7,244.1	7,304.0
Durable goods	869.1	889.6	891.1	946.6	950.3	951.4	963.1	963.8	965.0	1,005.1
Motor vehicles and parts	384.5	401.3	397.9	437.8	426.5	420.1	427.8	419.0	414.5	429.5
Furniture and household equipment	322.5	326.7	332.9	343.7	356.2	362.8	366.2	373.5	374.7	391.7
Other	162.3	161.7	160.8	164.8	168.2	169.6	170.1	173.0	177.6	185.9
Nondurable goods	1,974.5	1,969.1	1,983.4	2,006.2	2,035.9	2,037.8	2,038.8	2,061.8	2,090.5	2,096.9
Food	936.5	935.7	936.3	939.6	952.9	957.7	958.4	963.9	979.6	985.4
Clothing and shoes	300.2	300.5	304.2	309.1	317.6	317.9	317.6	323.4	325.7	331.9
Gasoline, fuel oil, and other energy goods	198.1	189.1	191.4	200.5	203.4	197.5	195.1	201.0	203.1	192.9
Other	539.4	543.6	551.3	557.9	563.1	564.8	567.5	573.8	582.2	587.4
Services	3,989.6	4,013.3	4,029.3	4,057.4	4,095.3	4,137.8	4,159.4	4,175.4	4,190.7	4,208.4
Housing	1,025.0	1,031.4	1,036.5	1,042.7	1,051.1	1,059.0	1,065.7	1,071.7	1,078.0	1,082.8
Household operation	397.1	389.9	389.0	384.9	389.2	398.3	394.7	395.6	396.6	393.4
Electricity and gas	150.4	139.7	138.8	135.8	140.4	147.0	147.9	148.0	148.0	143.1
Other household operation	246.2	250.6	250.5	249.4	249.0	251.2	248.9	247.6	248.5	250.5
Transportation	292.4	292.2	288.6	285.1	287.7	286.5	283.6	281.3	281.6	278.8
Medical care	1,051.1	1,062.5	1,077.6	1,092.5	1,110.4	1,125.3	1,137.8	1,154.8	1,169.3	1,182.4
Recreation	273.3	272.7	274.1	277.7	282.4	284.0	285.3	287.5	287.5	290.1
Other	950.8	964.8	963.4	974.3	974.1	983.4	991.7	983.5	976.6	979.7
Gross private domestic investment	1,682.2	1,608.5	1,573.1	1,498.4	1,538.2	1,555.8	1,598.2	1,595.8	1,581.6	1,599.9
Fixed investment	1,677.8	1,638.0	1,616.1	1,570.7	1,560.9	1,563.2	1,565.4	1,573.5	1,577.7	1,601.4
Nonresidential	1,233.6	1,189.4	1,163.7	1,120.6	1,100.4	1,092.1	1,089.1	1,088.9	1,087.3	1,105.8
Structures	315.8	311.3	313.1	280.8	262.2	252.2	242.4	239.0	236.5	238.8
Equipment and software	917.8	877.6	849.4	840.5	840.0	842.6	850.3	853.9	855.0	871.6
Information processing equipment and software	482.8	460.8	445.4	441.4	444.2	454.7	470.0	468.2	487.2	506.4
Computers and peripheral equipment	179.5	173.7	169.7	164.4	163.3	165.7	171.2	169.7	174.4	178.6
Software	192.9	182.8	178.5	175.0	172.9	178.5	179.8	177.1	184.3	188.6
Other	160.0	146.9	139.4	133.8	140.3	135.0	135.0	133.9	131.4	131.0
Industrial equipment	144.2	144.3	137.9	143.9	135.0	128.7	127.2	117.4	117.4	115.1
Transportation equipment	131.1	125.9	126.9	121.7	120.8	125.1	125.1	126.1	122.6	123.9
Other equipment	444.4	448.5	451.9	449.0	458.5	468.4	473.2	481.0	486.4	491.7
Residential	44.4	48.5	45.9	44.9	45.8	46.8	47.3	48.1	48.6	49.7
Change in private inventories	4.3	-28.8	-44.0	-75.5	-23.5	-8.0	32.8	21.5	1.6	-4.5
Farm	6.2	-1.9	1.6	-5.2	5.0	-11.8	-3.0	-3.5	1.2	-2.0
Nonfarm	-2.1	-27.0	-45.8	-70.3	-28.6	4.2	36.0	25.4	3.3	-2.4
Net exports of goods and services	-385.9	-391.7	-401.3	-413.4	-431.2	-467.6	-471.9	-511.5	-490.0	-526.0
Exports	1,099.6	1,060.9	1,010.6	984.8	995.4	1,016.5	1,027.3	1,017.5	1,012.4	1,009.6
Goods	787.8	749.5	711.3	697.4	692.8	712.7	720.1	703.2	706.5	703.5
Services	311.8	311.3	299.2	287.3	302.5	303.7	307.0	314.0	305.7	305.9
Imports	1,485.5	1,452.7	1,411.9	1,398.2	1,426.7	1,484.1	1,499.2	1,529.0	1,502.5	1,535.7
Goods	1,250.6	1,210.5	1,181.7	1,172.1	1,190.1	1,250.4	1,265.2	1,288.1	1,266.2	1,307.4
Services	234.9	241.9	230.1	226.0	236.2	234.0	234.4	241.2	236.5	229.8
Government consumption expenditures and gross investment	1,751.6	1,776.4	1,758.1	1,789.7	1,810.1	1,827.8	1,838.9	1,870.8	1,869.0	1,902.8
Federal	589.7	599.3	599.3	613.6	626.1	641.9	648.2	675.8	675.5	712.0
National defense	378.5	380.9	383.2	396.2	404.1	413.4	418.1	439.5	433.2	472.8
Consumption expenditures	330.6	330.6	331.3	343.6	351.2	356.7	358.9	382.0	377.3	411.8
Gross investment	47.9	50.3	52.0	52.6	52.9	56.9	59.4	57.4	55.7	60.8
Nondefense	211.2	218.4	216.0	217.4	222.0	228.5	230.1	236.4	242.4	239.3
Consumption expenditures	181.3	186.0	185.6	186.9	190.4	194.1	197.2	203.6	209.9	203.4
Gross investment	29.8	32.4	30.4	30.4	31.6	34.5	32.9	32.7	32.4	36.0
State and local	1,161.9	1,177.1	1,158.9	1,176.1	1,184.1	1,186.0	1,190.9	1,195.3	1,193.8	1,191.4
Consumption expenditures	930.9	936.2	939.4	944.5	944.9	949.0	951.8	956.4	957.8	956.6
Gross investment	231.1	241.0	219.4	231.6	239.2	237.0	239.2	239.0	236.0	234.7
Residual										
Addenda:										
Final sales of domestic product	9,877.5	9,895.3	9,876.9	9,954.9	10,020.1	10,052.3	10,096.4	10,138.9	10,206.4	10,289.5
Gross domestic purchases	10,267.7	10,258.0	10,236.3	10,298.0	10,429.5	10,510.4	10,598.0	10,668.0	10,697.6	10,809.9
Final sales to domestic purchasers	10,263.1	10,287.1	10,278.9	10,369.7	10,451.9	10,517.7	10,565.9	10,646.1	10,693.5	10,811.1
Gross domestic product	9,882.2	9,866.3	9,834.6	9,883.6	9,997.9	10,045.1	10,128.4	10,160.8	10,210.4	10,288.3
Plus: Income receipts from the rest of the world	350.2	325.3	299.0	277.5	277.7	290.3	298.4	293.7	283.4	285.6
Less: Income payments to the rest of the world	323.6	298.1	287.2	204.1	255.5	282.2	279.4	256.1	256.4	253.8
Equals: Gross national product	9,908.7	9,893.5	9,846.5	9,956.8	10,020.3	10,053.4	10,147.5	10,198.5	10,237.6	10,320.2
Net domestic product										

NOTE. Users are cautioned that particularly for components that exhibit rapid change 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. For accurate estimates of the contributions

to percent changes in real gross domestic product, use table 2. See "Explanatory Note" at the end of the text.

Table 4. Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period

[Percent]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Seasonally adjusted at annual rates					
												1998				1999	
												I	II	III	IV	I	II
Gross domestic product (GDP)	2.3	2.3	2.1	2.0	1.9	1.7	1.1	1.4	2.2	2.4	1.5	1.0	0.8	1.4	1.2	1.5	1.8
Personal consumption expenditures	2.9	2.3	2.1	2.1	2.2	1.7	.9	1.7	2.5	2.0	1.4	.3	.7	1.3	1.5	1.0	2.6
Durable goods .....	.6	1.0	2.0	.6	-1.1	-2.2	-2.7	-2.4	-1.6	-1.9	-2.9	-2.9	-2.7	-2.8	-2.7	-3.0	-1.8
Nondurable goods	1.5	1.0	.7	1.1	2.1	1.4	0	2.5	4.0	1.5	.5	-1.9	-2	1.9	1.0	1.5	5.3
Services	4.1	3.3	2.9	3.0	2.9	2.7	2.2	2.2	2.7	3.2	2.7	2.1	1.9	2.0	2.7	1.7	2.3
Gross private domestic investment	-4	1.2	1.3	1.1	-4	-4	-1.1	-1	1.0	1.1	0	-2.4	-1.2	-5	-2	.7	-1
Fixed investment	-3	1.2	1.4	1.2	.3	-2	-9	0	1.1	1.1	.1	-2.1	-1.1	-3	-1	.8	0
Nonresidential	-8	.1	.5	2	-1.2	-1.3	-2.2	-1.3	-1	-2	-9	-3.2	-2.4	-1.8	-1.5	-4	-1.6
Structures	0	3.0	3.6	4.3	2.6	3.9	4.6	3.0	3.9	5.5	1.4	6.0	4.5	3.3	3.2	2.7	2.4
Equipment and software	-1.2	-1.0	-6	-1.2	-2.4	-3.0	-4.5	-2.8	-1.3	-2.2	-1.7	-6.3	-4.8	-3.5	-3.2	-1.4	-2.9
Residential	1.2	4.0	3.5	3.6	2.1	2.5	2.7	3.8	4.4	4.6	2.4	1.2	2.8	4.0	3.8	4.0	4.4
Change in private inventories																	
Net exports of goods and services																	
Exports	-4	0	1.1	2.3	-1.3	-1.7	-2.3	-6	1.7	-4	-4	-3.9	-2.2	-3.0	-1.2	-.8	.8
Goods	-1.6	-6	1.1	2.4	-2.6	-2.7	-3.2	-1.4	1.1	-7	-7	-4.7	-3.0	-4.2	-2.3	-1.4	-3
Services	2.5	1.4	1.3	2.1	1.9	1.0	-1	1.3	3.1	.4	.3	-1.9	0	0	1.6	.5	3.4
Imports .....	.1	-9	.9	2.7	-1.8	-3.6	-5.4	.6	4.2	-2.5	-1.0	-10.8	-4.3	-4.7	0	-2.1	5.4
Goods	-5	-1.2	.8	2.7	-2.5	-4.2	-6.0	.1	4.8	-3.0	-1.7	-11.1	-5.8	-5.8	-1.2	-2.4	5.2
Services	2.7	.7	1.7	2.8	2.1	-4	-2.2	3.2	1.4	.2	2.5	-9.1	3.8	.6	6.0	-1	6.6
Government consumption expenditures and gross investment	2.4	2.5	2.6	2.7	2.4	1.8	1.4	2.8	4.1	2.6	2.6	1.0	1.2	1.7	1.9	3.2	3.6
Federal	3.0	2.6	2.7	2.8	2.8	1.7	1.0	2.5	3.2	2.1	2.7	1.2	.7	.5	1.0	5.4	2.2
National defense	3.5	2.0	2.5	2.5	3.1	1.4	1.0	2.4	3.2	2.2	2.5	1.8	.6	.6	1.2	5.4	1.9
Nondefense	1.7	4.1	3.2	3.4	2.1	2.2	1.2	2.8	3.2	1.9	3.2	.1	.9	.5	.7	5.6	2.8
State and local	2.0	2.5	2.6	2.7	2.2	1.9	1.7	2.9	4.5	2.9	2.5	.9	1.5	2.4	2.4	2.0	4.3
Addenda:																	
Final sales of domestic product	2.3	2.3	2.1	2.1	1.9	1.7	1.2	1.5	2.2	2.4	1.5	1.1	.8	1.5	1.2	1.6	1.8
Gross domestic purchases	2.3	2.2	2.1	2.1	1.8	1.4	.6	1.6	2.5	2.0	1.4	0	.5	1.1	1.3	1.3	2.3
Final sales to domestic purchasers	2.4	2.2	2.1	2.1	1.8	1.4	.7	1.6	2.5	2.0	1.4	0	.5	1.1	1.3	1.3	2.4
Gross national product (GNP)	2.3	2.3	2.1	2.1	1.9	1.7	1.1	1.4	2.2	2.4	1.5	1.0	.8	1.4	1.1	1.6	1.8
Implicit price deflators:																	
GDP	2.3	2.3	2.1	2.0	1.9	1.7	1.1	1.4	2.2	2.4	1.5	1.0	.7	1.5	1.4	1.6	1.4
Gross domestic purchases	2.3	2.2	2.1	2.1	1.8	1.4	.6	1.6	2.5	2.0	1.4	0	.3	1.2	1.5	1.4	2.0
GNP	2.3	2.3	2.1	2.1	1.9	1.7	1.1	1.4	2.2	2.4	1.5	1.0	.7	1.5	1.4	1.7	1.4

	Seasonally adjusted at annual rates															
	1999		2000				2001				2002				2003	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	1.3	1.9	3.4	2.0	1.9	1.8	3.2	3.2	1.6	1.6	1.1	1.5	1.5	1.7	2.3	1.1
Personal consumption expenditures	2.2	2.4	3.5	2.0	1.9	1.8	3.2	2.5	.5	.4	.7	2.9	2.0	1.7	2.8	.5
Durable goods	-1.5	-2.1	-1.8	-5	-2.5	-1.0	-1.3	-3.1	-2.8	-2.2	-3.5	-2.9	-3.0	-3.0	-4.4	-3.9
Nondurable goods	4.0	3.5	5.2	3.7	3.4	1.4	1.3	3.7	-9	-4.3	-1	5.7	1.4	1.0	5.1	-2.1
Services	2.2	2.9	3.9	1.7	2.1	2.6	5.1	3.2	1.8	3.3	2.0	2.8	3.4	3.1	3.2	2.7
Gross private domestic investment	-6	.6	2.0	1.2	1.9	.8	.3	1.3	2.3	0	-7	-7	-1.0	1.6	1.3	0
Fixed investment	-5	.5	2.3	1.2	1.9	.9	.1	1.6	2.4	0	-8	-7	-7	1.7	1.9	0
Nonresidential	-2.0	-4	.6	.3	1.4	0	-1.8	.2	.6	-1.2	-1.3	-1.5	-1.5	.4	-3	-1.2
Structures	2.7	3.4	4.8	3.6	4.5	5.0	6.5	6.9	6.3	1.2	-9	.5	.3	1.1	3.8	1.1
Equipment and software	-3.4	-1.7	-8	-8	.4	-1.7	-4.7	-2.1	-1.6	-2.1	-1.4	-2.1	-2.1	.2	-1.6	-1.8
Residential	3.4	3.2	7.1	3.9	3.2	3.4	5.3	5.1	7.0	2.9	.3	1.1	.9	4.5	6.4	2.2
Change in private inventories																
Net exports of goods and services																
Exports .....	.8	1.9	2.7	2.1	.9	.4	.1	-1.2	-2.1	-3.6	-1.2	2.9	3.3	.6	3.6	.8
Goods .....	.7	2.2	1.3	1.6	.3	.4	-1	-1.6	-2.6	-3.8	-1.4	2.1	3.3	.6	3.5	1.7
Services	1.1	1.2	6.2	3.5	2.5	.6	.6	-3	-1.0	-3.0	-9	4.6	3.2	.6	3.8	-1.3
Imports	5.9	5.4	5.9	.7	4.2	.7	-2.8	-6.0	-5.3	-9.8	-1.6	10.5	3.7	.8	11.7	-4.1
Goods	6.2	6.3	6.8	1.2	4.5	.8	-3.7	-6.6	-6.6	-11.1	-2.1	10.7	2.7	.5	11.8	-6.8
Services	4.2	1.1	1.3	-2.0	2.5	.3	2.1	-3.0	1.4	-2.9	.7	9.3	8.6	2.0	11.3	10.4
Government consumption expenditures and gross investment	3.5	3.9	6.6	1.7	4.5	2.7	2.7	2.2	2.0	1.4	3.6	3.3	2.2	1.8	7.3	.1
Federal	2.2	2.7	7.2	-1.1	5.0	1.6	2.0	1.6	2.4	1.7	5.9	2.3	1.2	-5	7.7	1.4
National defense	1.8	2.1	8.2	-2	3.6	.9	3.6	1.6	2.4	.8	5.2	2.3	1.8	-6	8.0	1.2
Nondefense	3.1	3.9	5.4	-2.6	7.5	2.7	-7	1.8	2.3	3.6	7.3	2.1	.2	-4	7.2	1.6
State and local	4.2	4.5	6.3	3.2	4.2	3.2	3.0	2.5	1.8	1.3	2.4	3.8	2.7	3.0	7.1	-7
Addenda:																
Final sales of domestic product	1.3	1.9	3.4	2.0	1.9	1.8	3.1	3.2	1.6	1.6	1.1	1.4	1.5	1.8	2.4	1.1
Gross domestic purchases	2.0	2.3	3.8	1.8	2.3	1.8	2.6	2.3	1.0	.5	1.0	2.4	1.6	1.7	3.4	.4
Final sales to domestic purchasers	2.0	2.3	3.8	1.8	2.3	1.8	2.6	2.3	1.0	.5	.9	2.4	1.6	1.7	3.5	.4
Gross national product (GNP)	1.3	1.9	3.3	2.0	1.9	1.8	3.2	3.1	1.6	1.6	1.1	1.5	1.5	1.7	2.3	1.1
Implicit price deflators:																
GDP	1.4	1.7	3.6	1.7	2.1	1.6	3.1	3.2	1.6	1.9	.7	1.9	1.0	1.8	2.3	1.1
Gross domestic purchases	2.0	2.2	4.1	1.6	2.5	1.6	2.6	2.3	1.0	.8	.6	2.9	1.2	1.8	3.4	.4
GNP	1.4	1.7	3.6	1.7	2.1	1.6	3.1	3.2	1.6	1.9	.7	2.0	1.0	1.8	2.3	1.1

See "Explanatory Note" at the end of the text.

Table 4A. Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period

[Percent]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Seasonally adjusted at annual rates					
												1998				1999	
												I	II	III	IV	I	II
Gross domestic product (GDP)	2.3	2.3	2.1	2.0	1.9	1.7	1.1	1.4	2.2	2.4	1.5	1.0	0.8	1.4	1.2	1.5	1.8
Previously published	2.4	2.4	2.1	2.2	1.9	1.9	1.2	1.4	2.1	2.4	1.1	1.1	1.0	1.4	1.1	1.8	1.5
Personal consumption expenditures	2.9	2.3	2.1	2.1	2.2	1.7	.9	1.7	2.5	2.0	1.4	.3	.7	1.3	1.5	1.0	2.6
Previously published	3.1	2.4	2.0	2.3	2.1	1.9	1.1	1.6	2.5	2.0	1.4	.6	1.0	1.4	1.4	1.2	2.3
Durable goods .....	.6	1.0	2.0	.6	-1.1	-2.2	-2.7	-2.4	-1.6	-1.9	-2.9	-2.9	-2.7	-2.8	-2.7	-3.0	-1.8
Previously published .....	.9	.8	1.5	.5	-1.0	-2.3	-2.4	-2.5	-1.7	-1.9	-2.8	-1.6	-2.1	-2.7	-2.6	-3.3	-1.9
Nondurable goods	1.5	1.0	.7	1.1	2.1	1.4	0	2.5	4.0	1.5	.5	-1.9	-2	1.9	1.0	1.5	5.3
Previously published	1.5	1.0	.7	1.1	2.1	1.3	0	2.3	3.8	1.5	.4	-1.4	-1.1	1.3	1.8	4.6	
Services	4.1	3.3	2.9	3.0	2.9	2.7	2.2	2.2	2.7	3.2	2.7	2.1	1.9	2.0	2.7	1.7	2.3
Previously published	4.3	3.5	2.8	3.3	2.8	3.1	2.3	2.2	2.8	3.1	2.7	2.1	2.5	2.1	2.3	1.9	2.0
Gross private domestic investment	-4	1.2	1.3	1.1	-4	-4	-1.1	-1	1.0	1.1	0	-2.4	-1.2	-5	-2	.7	-1
Previously published	-1	1.4	1.4	1.2	-3	-2	-1.0	-2	1.0	1.2	-5	-2.5	-1.1	-6	-3	.2	-1
Fixed investment	-3	1.2	1.4	1.2	-3	-2	-9	0	1.1	1.1	.1	-2.1	-1.1	-3	-1	.8	0
Previously published	-1	1.5	1.5	1.2	-1	-1	-9	-2	1.1	1.2	-4	-2.1	-1.2	-6	-3	.3	0
Nonresidential	-8	.1	.5	.2	-1.2	-1.3	-2.2	-1.3	-.1	-2	-9	-3.2	-2.4	-1.8	-1.5	-.4	-1.6
Previously published	-5	.5	.7	.4	-.9	-1.0	-2.1	-1.5	.1	.2	-1.4	-3.2	-2.5	-2.0	-1.6	-1.0	-1.5
Structures	0	3.0	3.6	4.3	2.6	3.9	4.6	3.0	3.9	5.5	1.4	6.0	4.5	3.3	3.2	2.7	2.4
Previously published	0	3.4	3.6	4.2	2.7	4.2	3.3	1.8	4.0	5.0	-.7	3.1	2.9	1.3	1.8	1.3	1.8
Equipment and software	-1.2	-1.0	-.6	-1.2	-2.4	-3.0	-4.5	-2.8	-1.3	-2.2	-1.7	-6.3	-4.8	-3.5	-3.2	-1.4	-2.9
Previously published	-7	-5	-2	-8	-2.1	-2.7	-3.9	-2.5	-1.2	-1.5	-1.6	-5.3	-4.3	-3.1	-2.7	-1.7	-2.5
Residential	1.2	4.0	3.5	3.6	2.1	2.5	2.7	3.8	4.4	4.6	2.4	1.2	2.8	4.0	3.8	4.0	4.4
Previously published	1.2	4.0	3.6	3.6	2.1	2.7	2.8	3.8	4.4	4.1	2.1	1.5	3.0	3.7	4.1	4.5	
Change in private inventories																	
Net exports of goods and services																	
Exports	-4	0	1.1	2.3	-1.3	-1.7	-2.3	-.6	1.7	-.4	-.4	-3.9	-2.2	-3.0	-1.2	-.8	.8
Previously published	-3	0	1.1	2.4	-1.3	-1.5	-2.2	-.8	1.4	-.8	-.2	-3.9	-2.0	-3.0	-1.4	-1.3	.4
Goods	-1.6	-.6	1.1	2.4	-2.6	-2.7	-3.2	-1.4	1.1	-.7	-.7	-4.7	-3.0	-4.2	-2.3	-1.4	-.3
Previously published	-1.5	-.5	1.1	2.4	-2.6	-2.7	-3.1	-1.3	1.2	-.7	-.5	-4.7	-3.0	-4.2	-2.3	-1.4	-.3
Services	2.5	1.4	1.3	2.1	1.9	1.0	-.1	1.3	3.1	.4	.3	-1.9	0	1.6	.5	3.4	
Previously published	2.7	1.3	1.3	2.4	2.0	1.4	0	.4	2.1	-1.0	.3	-1.9	.5	0	.8	-1.0	2.1
Imports .....	.1	-.9	.9	2.7	-1.8	-3.6	-5.4	.6	4.2	-2.5	-1.0	-10.8	-4.3	-4.7	0	-2.1	5.4
Previously published .....	.2	-.9	1.0	2.7	-1.8	-3.6	-5.4	.1	4.5	-2.9	.3	-10.6	-4.2	-4.7	-.2	-3.8	4.9
Goods	-.5	-1.2	.8	2.7	-2.5	-4.2	-6.0	.1	4.8	-3.0	-1.7	-11.1	-5.8	-5.8	-1.2	-2.4	5.2
Previously published	-.4	-1.2	.8	2.7	-2.5	-4.1	-6.0	.2	4.8	-2.9	-1.7	-11.0	-5.7	-5.7	-1.1	-2.5	5.2
Services	2.7	.7	1.7	2.8	2.1	-.4	-2.2	3.2	1.4	.2	2.5	-9.1	3.8	.6	6.0	-.1	6.6
Previously published	2.7	.2	1.8	3.0	1.7	-.6	-2.3	-.4	3.3	-2.9	11.8	-8.6	3.3	.1	4.5	-10.0	3.7
Government consumption expenditures and gross investment	2.4	2.5	2.6	2.7	2.4	1.8	1.4	2.8	4.1	2.6	2.6	1.0	1.2	1.7	1.9	3.2	3.6
Previously published	2.4	2.6	2.6	2.9	2.5	2.2	1.5	2.7	3.9	2.4	1.7	.8	1.2	1.8	1.7	3.3	3.6
Federal	3.0	2.6	2.7	2.8	2.8	1.7	1.0	2.5	3.2	2.1	2.7	1.2	.7	.5	1.0	5.4	2.2
Previously published	3.0	2.6	2.5	2.9	2.9	1.6	1.0	2.4	3.0	1.7	2.7	.6	1.1	1.4	1.4	4.7	1.8
National defense	3.5	2.0	2.5	2.5	3.1	1.4	1.0	2.4	3.2	2.2	2.5	1.8	.6	.6	1.2	5.4	1.9
Previously published	3.5	1.9	2.2	2.5	3.2	1.4	.8	2.2	3.0	1.6	2.4	.9	.2	1.5	.9	4.7	1.5
Nondefense	1.7	4.1	3.2	3.4	2.1	2.2	1.2	2.8	3.2	1.9	3.2	.1	.9	.5	.7	5.6	2.8
Previously published	1.9	4.4	3.2	3.5	2.2	2.1	1.3	2.8	3.1	1.9	3.4	0	2.8	1.1	2.5	4.7	2.5
State and local	2.0	2.5	2.6	2.7	2.2	1.9	1.7	2.9	4.5	2.9	2.5	.9	1.5	2.4	2.4	2.0	4.3
Previously published	1.8	2.6	2.6	2.9	2.3	2.6	1.7	2.9	4.3	2.7	1.1	1.0	1.3	2.0	1.9	2.5	4.5
Addenda:																	
Final sales of domestic product	2.3	2.3	2.1	2.1	1.9	1.7	1.2	1.5	2.2	2.4	1.5	1.1	.8	1.5	1.2	1.6	1.8
Previously published	2.4	2.4	2.1	2.2	2.0	2.0	1.3	1.5	2.1	2.4	1.1	1.2	1.0	1.4	1.1	1.8	1.6
Gross domestic purchases	2.3	2.2	2.1	2.1	1.8	1.4	.6	1.6	2.5	2.0	1.4	0	.5	1.1	1.3	1.3	2.3
Previously published	2.5	2.3	2.0	2.2	1.8	1.6	.8	1.5	2.5	1.9	1.2	.1	.7	1.1	1.2	1.4	2.1
Final sales to domestic purchasers	2.4	2.2	2.1	2.1	1.8	1.4	.7	1.6	2.5	2.0	1.4	0	.5	1.1	1.3	1.3	2.4
Previously published	2.5	2.3	2.1	2.2	1.9	1.7	.8	1.5	2.5	1.9	1.2	.2	.7	1.1	1.2	1.4	2.1
Gross national product (GNP)	2.3	2.3	2.1	2.1	1.9	1.7	1.1	1.4	2.2	2.4	1.5	1.0	.8	1.4	1.1	1.6	1.8
Previously published	2.4	2.4	2.1	2.2	1.9	1.9	1.2	1.4	2.1	2.4	1.1	1.1	1.0	1.4	1.1	1.8	1.5
Implicit price deflators:																	
GDP	2.3	2.3	2.1	2.0	1.9	1.7	1.1	1.4	2.2	2.4	1.5	1.0	.7	1.5	1.4	1.6	1.4
Previously published	2.4	2.4	2.1	2.2	1.9	1.9	1.2	1.4	2.1	2.4	1.1	1.1	1.0	1.4	1.1	1.8	1.5
Gross domestic purchases	2.3	2.2	2.1	2.1	1.8	1.4	.6	1.6	2.5	2.0	1.4	0	.3	1.2	1.5	1.4	2.0
Previously published	2.5	2.3	2.0	2.2	1.8	1.6	.8	1.5	2.5	1.9	1.2	.1	.7	1.1	1.2	1.4	2.1
GNP	2.3	2.3	2.1	2.1	1.9	1.7	1.1	1.4	2.2	2.4	1.5	1.0	.7	1.5	1.4	1.7	1.4
Previously published	2.4	2.4	2.1	2.2	1.9	1.9	1.2	1.4	2.1	2.4	1.1	1.1	1.0	1.4	1.1	1.8	1.5

See "Explanatory Note" at the end of the text.

Table 4A. Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period—Continued

[Percent]

	Seasonally adjusted at annual rates															
	1999		2000				2001				2002				2003	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	1.3	1.9	3.4	2.0	1.9	1.8	3.2	3.2	1.6	1.6	1.1	1.5	1.5	1.7	2.3	1.1
Previously published	1.2	1.7	3.1	2.3	1.6	2.1	3.7	2.5	2.2	-5	1.3	1.2	1.0	1.8	2.4	1.0
Personal consumption expenditures	2.2	2.4	3.5	2.0	1.9	1.8	3.2	2.5	.5	.4	.7	2.9	2.0	1.7	2.8	.5
Previously published	2.2	2.4	3.4	2.3	2.1	2.2	3.3	1.8	-.1	.8	1.1	2.7	1.7	1.8	2.7	.8
Durable goods	-1.5	-2.1	-1.8	-.5	-2.5	-1.0	-1.3	-3.1	-2.8	-2.2	-3.5	-2.9	-3.0	-3.0	-4.4	-3.9
Previously published	-1.7	-2.0	-2.0	-.8	-2.2	-1.2	-1.2	-3.4	-2.7	-1.5	-4.2	-2.9	-1.9	-2.2	-3.7	-3.8
Nondurable goods	4.0	3.5	5.2	3.7	3.4	1.4	1.3	3.7	-.9	-4.3	-.1	5.7	1.4	1.0	5.1	-2.1
Previously published	3.4	3.7	5.3	3.0	2.8	1.8	1.8	2.9	-1.4	-3.5	.2	4.6	.6	1.2	4.6	-1.9
Services	2.2	2.9	3.9	1.7	2.1	2.6	5.1	3.2	1.8	3.3	2.0	2.8	3.4	3.1	3.2	2.7
Previously published	2.3	2.7	3.6	2.5	2.6	3.2	5.1	2.3	1.1	3.5	2.7	3.0	3.0	3.0	3.1	3.1
Gross private domestic investment	-6	.6	2.0	1.2	1.9	.8	.3	1.3	2.3	0	-7	-7	-1.0	1.6	1.3	0
Previously published	-5	.5	2.1	1.2	1.7	1.2	2.0	1.1	-4	-2	-1.5	-4	-1.1	1.7	1.3	-.8
Fixed investment	-5	.5	2.3	1.2	1.9	.9	.1	1.6	2.4	0	-8	-7	-7	1.7	1.9	0
Previously published	-4	.5	2.3	1.3	1.8	1.3	1.7	1.2	-2	-1	-1.5	-2	-9	1.8	1.9	-.9
Nonresidential	-2.0	-.4	.6	.3	1.4	0	-1.8	.2	.6	-1.2	-1.3	-1.5	-1.5	.4	-.3	-1.2
Previously published	-1.6	-.5	.7	.4	1.3	.5	.4	.1	-1.1	-1.6	-2.0	-1.4	-1.3	.4	-.4	-1.5
Structures	2.7	3.4	4.8	3.6	4.5	5.0	6.5	6.9	6.3	1.2	-.9	.5	.3	1.1	3.8	1.1
Previously published	2.2	3.2	5.3	4.0	4.6	5.3	10.5	4.2	-.3	-1.6	-3.6	.7	.4	2.3	4.1	-.4
Equipment and software	-3.4	-1.7	-.8	-.8	.4	-1.7	-4.7	-2.1	-1.6	-2.1	-1.4	-2.1	-2.1	-.2	-1.6	-1.8
Previously published	-2.8	-1.6	-.7	-.8	.2	-1.1	-2.9	-1.4	-1.5	-1.6	-1.5	-2.1	-1.9	-.2	-1.8	-1.8
Residential	3.4	3.2	7.1	3.9	3.2	3.4	5.3	5.1	7.0	2.9	.3	1.1	.9	4.5	6.4	2.2
Previously published	3.3	3.2	7.0	3.9	3.1	3.7	5.6	4.5	2.5	3.7	0	2.6	0	5.0	7.4	.4
Change in private inventories																
Net exports of goods and services																
Exports .....	.8	1.9	2.7	2.1	.9	.4	.1	-1.2	-2.1	-3.6	-1.2	2.9	3.3	.6	3.6	.8
Previously published .....	.7	1.7	2.0	2.0	.8	.1	-.8	-1.7	-1.9	-3.8	-.8	3.0	3.5	.9	3.9	.8
Goods .....	.7	2.2	1.3	1.6	.3	.4	-.1	-1.6	-2.6	-3.8	-1.4	2.1	3.3	.6	3.5	1.7
Previously published .....	.7	2.2	1.3	1.6	.4	.4	-.2	-1.5	-2.4	-3.7	-1.1	2.3	3.4	.9	3.4	1.6
Services	1.1	1.2	6.2	3.5	2.5	.6	.6	-.3	-1.0	-3.0	-.9	4.6	3.2	.6	3.8	-1.3
Previously published .....	.8	.5	3.9	3.0	2.0	-.4	-2.3	-2.1	-.6	-4.2	0	4.6	3.7	.8	4.9	-.9
Imports	5.9	5.4	5.9	.7	4.2	.7	-2.8	-6.0	-5.3	-9.8	-1.6	10.5	3.7	.8	11.7	-4.1
Previously published	5.8	5.5	6.6	1.1	4.6	.9	-2.5	-5.9	-17.0	4.7	-1.6	11.1	4.4	.9	11.7	-3.9
Goods	6.2	6.3	6.8	1.2	4.5	.8	-3.7	-6.6	-6.6	-11.1	-2.1	10.7	2.7	.5	11.8	-6.8
Previously published	6.3	6.3	6.8	1.2	4.5	.8	-3.7	-6.4	-6.6	-11.1	-2.1	10.9	2.7	.9	12.0	-6.7
Services	4.2	1.1	1.3	-2.0	2.5	.3	2.1	-3.0	1.4	-2.9	.7	9.3	8.6	2.0	11.3	10.4
Previously published	3.7	1.7	5.9	.7	4.8	1.1	3.8	-3.2	-57.7	167.5	1.1	12.2	13.6	.9	10.7	11.2
Government consumption expenditures and gross investment	3.5	3.9	6.6	1.7	4.5	2.7	2.7	2.2	2.0	1.4	3.6	3.3	2.2	1.8	7.3	.1
Previously published	3.2	3.1	6.4	3.0	2.9	2.7	4.2	1.8	-.3	-.3	3.6	2.8	1.4	1.6	7.9	-.4
Federal	2.2	2.7	7.2	-1.1	5.0	1.6	2.0	1.6	2.4	1.7	5.9	2.3	1.2	-.5	7.7	1.4
Previously published	2.1	1.6	8.1	-.7	1.6	.1	4.6	1.5	.5	-.4	8.4	2.3	1.3	.3	9.8	.9
National defense	1.8	2.1	8.2	-.2	3.6	.9	3.6	1.6	2.4	.8	5.2	2.3	1.8	-.6	8.0	1.2
Previously published	2.0	1.9	7.5	.7	2.0	.6	4.0	1.1	.6	-1.1	7.3	2.0	1.5	1.2	9.3	.8
Nondefense	3.1	3.9	5.4	-2.6	7.5	2.7	-.7	1.8	2.3	3.6	7.3	2.1	.2	-.4	7.2	1.6
Previously published	2.3	.9	9.3	.6	.9	-.7	5.6	2.2	.4	.7	10.4	2.9	1.0	-1.2	10.9	1.0
State and local	4.2	4.5	6.3	3.2	4.2	3.2	3.0	2.5	1.8	1.3	2.4	3.8	2.7	3.0	7.1	-.7
Previously published	3.7	3.9	5.5	4.2	3.6	4.0	4.1	1.9	-.8	-.3	1.1	3.1	1.5	2.2	6.9	-1.1
Addenda:																
Final sales of domestic product	1.3	1.9	3.4	2.0	1.9	1.8	3.1	3.2	1.6	1.6	1.1	1.4	1.5	1.8	2.4	1.1
Previously published	1.3	1.7	3.1	2.4	1.7	2.1	3.6	2.5	2.2	-.5	1.3	1.2	1.1	1.8	2.5	1.0
Gross domestic purchases	2.0	2.3	3.8	1.8	2.3	1.8	2.6	2.3	1.0	.5	1.0	2.4	1.6	1.7	3.4	.4
Previously published	1.9	2.2	3.7	2.2	2.2	2.1	3.3	1.7	-.2	.4	1.2	2.3	1.2	1.8	3.4	.4
Final sales to domestic purchasers	2.0	2.3	3.8	1.8	2.3	1.8	2.6	2.3	1.0	.5	.9	2.4	1.6	1.7	3.5	.4
Previously published	1.9	2.2	3.7	2.2	2.2	2.1	3.2	1.7	-.1	.5	1.1	2.3	1.3	1.8	3.5	.3
Gross national product (GNP)	1.3	1.9	3.3	2.0	1.9	1.8	3.2	3.1	1.6	1.6	1.1	1.5	1.5	1.7	2.3	1.1
Previously published	1.2	1.7	3.1	2.3	1.6	2.1	3.7	2.5	2.2	-.5	1.3	1.2	1.0	1.8	2.4	1.0
Implicit price deflators:																
GDP	1.4	1.7	3.6	1.7	2.1	1.6	3.1	3.2	1.6	1.9	.7	1.9	1.0	1.8	2.3	1.1
Previously published	1.2	1.7	3.1	2.3	1.6	2.1	3.7	2.5	2.2	-.5	1.3	1.2	1.0	1.8	2.4	1.0
Gross domestic purchases	2.0	2.2	4.1	1.6	2.5	1.6	2.6	2.3	1.0	.8	.6	2.9	1.2	1.8	3.4	.4
Previously published	1.9	2.2	3.7	2.2	2.2	2.2	3.2	1.7	-.1	.4	1.2	2.3	1.2	1.7	3.4	.4
GNP	1.4	1.7	3.6	1.7	2.1	1.6	3.1	3.2	1.6	1.9	.7	2.0	1.0	1.8	2.3	1.1
Previously published	1.2	1.7	3.1	2.3	1.7	2.1	3.7	2.5	2.2	-.5	1.4	1.2	1.0	1.8	2.4	1.0

See "Explanatory Note" at the end of the text.

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Gross domestic product	74.734	76.731	79.816	81.814	84.842	88.658	92.359	96.469	100.000	100.506	102.710
Personal consumption expenditures	73.224	75.672	78.504	80.623	83.382	86.533	90.896	95.537	100.000	102.452	105.951
Durable goods	52.470	56.577	61.321	64.011	69.025	74.935	83.432	93.192	100.000	104.144	110.868
Nondurable goods	77.553	79.619	82.369	84.152	86.300	88.605	92.154	96.374	100.000	101.852	104.949
Services	76.379	78.540	80.854	82.973	85.420	88.270	92.011	95.652	100.000	102.382	105.420
Gross private domestic investment	51.223	55.795	63.358	65.340	71.123	79.961	87.821	94.647	100.000	91.650	90.580
Private fixed investment	52.312	56.788	62.079	66.090	72.018	78.657	86.657	93.884	100.000	96.826	93.258
Nonresidential	47.179	51.287	55.999	61.885	67.661	75.820	84.232	91.980	100.000	95.517	88.683
Structures	73.423	72.891	74.180	78.903	83.354	89.432	94.019	93.619	100.000	97.465	79.492
Equipment and software	40.387	45.428	50.846	56.930	62.981	71.641	81.137	91.437	100.000	94.825	92.144
Residential	68.825	74.446	81.621	79.005	85.331	86.947	93.957	99.254	100.000	100.351	105.228
Change in private inventories											
Exports of goods and services	57.439	59.291	64.447	70.982	76.930	86.082	88.164	91.969	100.000	94.773	92.512
Imports of goods and services	43.748	47.576	53.256	57.539	62.544	71.037	79.299	88.391	100.000	97.377	100.609
Government consumption expenditures and gross investment	90.342	89.513	89.525	90.015	90.896	92.588	94.354	97.987	100.000	102.750	106.697
Federal	111.713	107.056	103.050	100.254	99.091	98.066	96.970	99.122	100.000	103.746	111.958
State and local	79.318	80.459	82.543	84.728	86.668	89.770	93.014	97.409	100.000	102.248	104.047
Addenda:											
Final sales of domestic product	75.110	77.069	79.687	82.068	85.103	88.485	92.184	96.348	100.000	101.441	103.242
Gross domestic purchases	71.975	74.312	77.589	79.424	82.438	86.379	90.939	95.795	100.000	100.672	103.482
Final sales to domestic purchasers	72.318	74.620	77.452	79.653	82.674	86.198	90.762	95.674	100.000	101.575	103.998
Gross national product	74.796	76.793	79.792	81.878	84.876	88.652	92.216	96.437	100.000	100.462	102.527

	Seasonally adjusted											
	1998				1999				2000			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	91.028	91.630	92.685	94.093	94.892	95.677	96.794	98.514	98.764	100.315	100.200	100.721
Personal consumption expenditures	88.982	90.395	91.487	92.721	93.648	95.108	96.103	97.291	98.841	99.465	100.424	101.270
Durable goods	78.327	81.947	84.228	89.226	88.891	93.085	95.066	95.725	101.097	98.609	100.056	100.238
Nondurable goods	90.664	91.780	92.426	93.747	94.967	95.925	96.223	98.383	98.458	99.835	100.398	101.309
Services	90.663	91.680	92.701	92.998	94.083	95.155	96.269	97.103	98.530	99.474	100.521	101.475
Gross private domestic investment	87.345	85.955	87.919	90.065	92.577	92.646	94.923	98.442	96.691	103.060	100.411	99.838
Private fixed investment	83.530	86.035	87.262	89.800	91.189	93.426	95.212	95.707	98.339	100.600	100.443	100.619
Nonresidential	81.295	83.804	84.605	87.224	88.792	91.499	93.697	93.931	97.126	100.526	101.066	101.282
Structures	91.556	95.138	94.345	95.037	93.238	93.915	93.179	94.144	95.744	99.785	102.088	102.383
Equipment and software	78.055	80.236	81.522	84.736	87.352	90.702	93.848	93.846	97.587	100.778	100.723	100.912
Residential	89.902	92.391	94.907	97.186	98.024	98.869	99.452	100.672	101.689	100.786	98.718	98.807
Change in private inventories												
Exports of goods and services	88.243	87.296	86.925	90.191	89.406	90.419	92.807	95.243	96.770	99.608	102.163	101.458
Imports of goods and services	76.644	78.747	79.746	82.061	84.174	87.170	90.210	92.011	95.643	99.371	102.700	102.286
Government consumption expenditures and gross investment	92.305	94.177	95.029	95.906	96.550	97.136	98.343	99.920	99.169	100.517	99.995	100.318
Federal	95.359	97.770	96.938	97.814	97.248	97.670	99.642	101.926	98.169	102.139	99.970	99.722
State and local	90.741	92.333	94.053	94.929	96.195	96.865	97.679	98.896	99.679	99.696	100.007	100.618
Addenda:												
Final sales of domestic product	90.376	91.683	92.602	94.075	94.664	95.832	96.855	98.041	99.061	99.876	100.204	100.859
Gross domestic purchases	89.258	90.252	91.456	92.791	93.950	95.024	96.276	97.930	98.529	100.255	100.350	100.866
Final sales to domestic purchasers	88.619	90.295	91.370	92.766	93.724	95.169	96.333	97.471	98.813	99.832	100.355	101.000
Gross national product	90.966	91.541	92.454	93.905	94.834	95.670	96.721	98.524	98.712	100.298	100.121	100.870

	Seasonally adjusted									
	2001				2002				2003	
	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	100.664	100.503	100.180	100.679	101.843	102.324	103.172	103.502	104.008	104.801
Personal consumption expenditures	101.400	101.971	102.446	103.989	105.043	105.715	106.229	106.819	107.489	108.378
Durable goods	100.669	103.039	103.219	109.648	110.076	110.202	111.557	111.638	111.779	116.420
Nondurable goods	101.400	101.124	101.857	103.029	104.556	104.652	104.703	105.885	107.358	107.685
Services	101.547	102.150	102.558	103.273	104.236	105.298	105.869	106.276	106.664	107.115
Gross private domestic investment	96.933	92.686	90.646	86.337	88.634	89.645	92.090	91.953	91.135	92.186
Private fixed investment	99.932	97.560	96.258	93.554	92.969	93.106	93.238	93.718	93.968	95.378
Nonresidential	100.125	96.535	94.453	90.955	89.314	88.641	88.399	88.378	88.248	89.751
Structures	100.843	99.406	99.958	89.654	83.728	80.523	77.412	76.304	75.523	76.244
Equipment and software	99.885	95.506	92.437	91.470	91.420	91.693	92.536	92.927	93.047	94.851
Residential	99.451	100.354	101.120	100.480	102.596	104.805	105.884	107.629	108.828	110.021
Change in private inventories										
Exports of goods and services	100.304	96.774	92.188	89.829	90.802	92.721	93.709	92.818	92.353	92.097
Imports of goods and services	100.659	98.434	95.673	94.741	96.674	100.567	101.587	103.610	101.810	104.059
Government consumption expenditures and gross investment	101.742	103.185	102.119	103.955	105.138	106.168	106.814	108.666	108.563	110.527
Federal	101.878	103.549	103.539	106.019	108.175	110.907	111.986	116.764	116.713	123.025
State and local	101.672	103.000	101.404	102.916	103.610	103.779	104.207	104.593	104.463	104.248
Addenda:										
Final sales of domestic product	101.199	101.381	101.193	101.992	102.660	102.990	103.442	103.877	104.569	105.420
Gross domestic purchases	100.699	100.604	100.391	100.996	102.286	103.079	103.938	104.625	104.915	106.016
Final sales to domestic purchasers	101.214	101.451	101.370	102.266	103.076	103.725	104.201	104.992	105.459	106.619
Gross national product	100.536	100.382	99.905	101.024	101.668	102.004	102.959	103.476	103.873	104.711

See "Explanatory Note" at the end of the text.

Table 6. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Gross domestic product	86.402	88.390	90.265	92.115	93.859	95.415	96.475	97.868	100.000	102.376	103.949
Personal consumption expenditures	85.824	87.804	89.654	91.577	93.547	95.124	95.978	97.575	100.000	102.039	103.429
Durable goods	106.756	107.840	109.978	110.672	109.507	107.068	104.152	101.626	100.000	98.086	95.208
Nondurable goods	88.105	88.973	89.605	90.629	92.567	93.835	93.821	96.173	100.000	101.530	102.075
Services	80.684	83.345	85.748	88.320	90.844	93.305	95.319	97.393	100.000	103.168	105.946
Gross private domestic investment	97.395	98.521	99.813	100.941	100.520	100.157	99.035	98.972	100.000	101.070	101.119
Private fixed investment	96.670	97.805	99.133	100.292	100.028	99.785	98.861	98.888	100.000	101.087	101.155
Nonresidential	105.411	105.487	106.008	106.239	105.011	103.696	101.421	100.057	100.000	99.770	98.859
Structures	75.330	77.602	80.388	83.879	86.045	89.381	93.474	96.257	100.000	105.518	106.974
Equipment and software	118.444	117.243	116.572	115.224	112.451	109.120	104.259	101.366	100.000	97.786	96.121
Residential	76.836	79.941	82.754	85.769	87.610	89.843	92.239	95.780	100.000	104.628	107.105
Change in private inventories											
Exports of goods and services	100.892	100.898	102.033	104.376	102.988	101.232	98.905	98.313	100.000	99.628	99.273
Imports of goods and services	103.552	102.671	103.634	106.412	104.529	100.816	95.353	95.960	100.000	97.537	96.519
Government consumption expenditures and gross investment	81.719	83.789	86.002	88.358	90.491	92.139	93.469	96.079	100.000	102.587	105.207
Federal	82.602	84.788	87.061	89.503	91.982	93.533	94.511	96.884	100.000	102.065	104.858
State and local	81.300	83.294	85.472	87.778	89.709	91.414	92.934	95.667	100.000	102.853	105.382
Addenda:											
Final sales of domestic product	86.237	88.226	90.108	91.965	93.736	95.320	96.428	97.847	100.000	102.381	103.955
Gross domestic purchases	86.828	88.730	90.583	92.483	94.145	95.440	96.060	97.556	100.000	101.974	103.374
Final sales to domestic purchasers	86.667	88.570	90.431	92.338	94.027	95.348	96.012	97.533	100.000	101.978	103.379
Gross national product	86.391	88.393	90.269	92.123	93.869	95.421	96.477	97.869	100.000	102.372	103.936
Implicit price deflators:											
Gross domestic product	86.385	88.381	90.259	92.106	93.852	95.414	96.472	97.868	100.000	102.373	103.945
Final sales of domestic product	86.228	88.225	90.108	91.964	93.735	95.320	96.428	97.847	100.000	102.381	103.955
Gross domestic purchases	86.811	88.719	90.577	92.475	94.139	95.439	96.057	97.556	100.000	101.971	103.370
Final sales to domestic purchasers	86.658	88.570	90.430	92.337	94.026	95.349	96.012	97.534	100.000	101.978	103.379
Gross national product	86.375	88.382	90.262	92.114	93.863	95.420	96.475	97.869	100.000	102.368	103.932

	Seasonally adjusted											
	1998				1999				2000			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	96.096	96.284	96.620	96.901	97.274	97.701	98.022	98.475	99.292	99.780	100.241	100.687
Personal consumption expenditures	95.610	95.771	96.088	96.443	96.687	97.319	97.855	98.438	99.296	99.777	100.239	100.687
Durable goods	105.245	104.524	103.773	103.067	102.292	101.833	101.455	100.923	100.471	100.337	99.715	99.477
Nondurable goods	93.578	93.521	93.973	94.213	94.566	95.801	96.751	97.575	98.816	99.717	100.562	100.905
Services	94.598	95.040	95.503	96.133	96.535	97.094	97.620	98.322	99.276	99.685	100.194	100.845
Gross private domestic investment	99.328	99.035	98.915	98.863	99.036	99.003	98.855	98.993	99.496	99.788	100.253	100.463
Private fixed investment	99.105	98.834	98.769	98.736	98.922	98.925	98.790	98.916	99.481	99.788	100.252	100.479
Nonresidential	102.220	101.591	101.133	100.739	100.632	100.235	99.737	99.625	99.772	99.841	100.191	100.195
Structures	92.138	93.157	93.926	94.674	95.302	95.880	96.513	97.331	98.482	99.366	100.455	101.697
Equipment and software	105.898	104.615	103.676	102.845	102.476	101.732	100.844	100.413	100.212	100.005	100.102	99.681
Residential	91.102	91.723	92.635	93.499	94.415	95.442	96.253	97.010	98.683	99.635	100.418	101.263
Change in private inventories												
Exports of goods and services	99.768	99.225	98.461	98.165	97.956	98.145	98.345	98.807	99.461	99.989	100.223	100.327
Imports of goods and services	96.720	95.664	94.515	94.513	94.023	95.268	96.634	97.914	99.321	99.487	100.506	100.686
Government consumption expenditures and gross investment	92.953	93.231	93.628	94.066	94.803	95.639	96.475	97.397	98.970	99.395	100.486	101.149
Federal	94.266	94.431	94.555	94.794	96.055	96.583	97.120	97.777	99.489	99.223	100.449	100.838
State and local	92.274	92.612	93.154	93.697	94.162	95.157	96.146	97.205	98.707	99.483	100.504	101.306
Addenda:												
Final sales of domestic product	96.037	96.232	96.579	96.865	97.244	97.679	98.005	98.459	99.288	99.779	100.241	100.691
Gross domestic purchases	95.773	95.881	96.141	96.444	96.761	97.317	97.790	98.356	99.275	99.714	100.283	100.727
Final sales to domestic purchasers	95.713	95.828	96.099	96.407	96.728	97.294	97.772	98.339	99.271	99.714	100.283	100.732
Gross national product	96.099	96.288	96.623	96.899	97.276	97.702	98.022	98.476	99.287	99.775	100.245	100.693
Implicit price deflators:												
Gross domestic product	96.089	96.249	96.600	96.934	97.328	97.674	98.013	98.432	99.317	99.745	100.259	100.666
Final sales of domestic product	96.033	96.227	96.575	96.861	97.238	97.673	97.999	98.453	99.284	99.776	100.238	100.689
Gross domestic purchases	95.767	95.847	96.123	96.474	96.811	97.287	97.779	98.311	99.297	99.680	100.299	100.707
Final sales to domestic purchasers	95.709	95.823	96.094	96.401	96.720	97.285	97.763	98.330	99.265	99.709	100.280	100.729
Gross national product	96.091	96.254	96.604	96.932	97.330	97.675	98.014	98.433	99.311	99.741	100.262	100.672

See "Explanatory Note" at the end of the text.

Table 6. Price Indexes for Gross Domestic Product—Continued

[Index numbers, 2000=100]

	Seasonally adjusted									
	2001				2002				2003	
	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	101.478	102.273	102.676	103.078	103.364	103.738	104.123	104.571	105.163	105.440
Personal consumption expenditures	101.475	102.115	102.231	102.334	102.507	103.245	103.761	104.203	104.927	105.065
Durable goods	99.163	98.379	97.678	97.124	96.268	95.574	94.855	94.136	93.074	92.147
Nondurable goods	101.220	102.152	101.933	100.815	100.780	102.194	102.538	102.789	104.079	103.529
Services	102.114	102.925	103.388	104.243	104.754	105.485	106.371	107.174	108.028	108.758
Gross private domestic investment	100.542	100.865	101.433	101.441	101.266	101.097	100.852	101.259	101.586	101.589
Private fixed investment	100.492	100.885	101.486	101.484	101.274	101.096	100.908	101.341	101.808	101.796
Nonresidential	99.731	99.790	99.933	99.626	99.300	98.925	98.554	98.658	98.579	98.293
Structures	103.322	105.068	106.686	106.997	106.759	106.888	106.975	107.274	108.268	108.559
Equipment and software	98.499	97.973	97.591	97.079	96.746	96.228	95.730	95.781	95.404	94.961
Residential	102.587	103.868	105.652	106.407	106.478	106.762	106.998	108.184	109.881	110.485
Change in private inventories										
Exports of goods and services	100.344	100.043	99.513	98.610	98.309	99.007	99.812	99.964	100.842	101.044
Imports of goods and services	99.967	98.439	97.106	94.637	94.249	96.631	97.503	97.694	100.435	99.381
Government consumption expenditures and gross investment	101.822	102.385	102.887	103.253	104.169	105.013	105.590	106.055	107.951	107.966
Federal	101.343	101.756	102.359	102.803	104.292	104.876	105.199	105.066	107.032	107.399
State and local	102.068	102.707	103.156	103.481	104.091	105.071	105.785	106.580	108.435	108.246
Addenda:										
Final sales of domestic product	101.473	102.279	102.687	103.086	103.365	103.737	104.132	104.585	105.198	105.474
Gross domestic purchases	101.381	101.958	102.211	102.346	102.592	103.213	103.625	104.065	104.934	105.031
Final sales to domestic purchasers	101.375	101.963	102.222	102.353	102.594	103.212	103.633	104.077	104.968	105.062
Gross national product	101.482	102.268	102.669	103.068	103.353	103.727	104.108	104.556	105.156	105.438
Implicit price deflators:										
Gross domestic product	101.443	102.248	102.660	103.139	103.315	103.814	104.084	104.556	105.146	105.427
Final sales of domestic product	101.471	102.277	102.686	103.084	103.363	103.735	104.130	104.583	105.196	105.471
Gross domestic purchases	101.348	101.934	102.197	102.404	102.545	103.284	103.585	104.048	104.915	105.017
Final sales to domestic purchasers	101.374	101.961	102.221	102.352	102.591	103.208	103.629	104.072	104.964	105.058
Gross national product	101.447	102.243	102.653	103.129	103.304	103.804	104.069	104.541	105.138	105.425

See "Explanatory Note" at the end of the text.

Table 7. Real Gross Domestic Product: Percent Change From Preceding Year

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Gross domestic product (GDP)	2.5	2.3	6.1	4.4	5.8	6.4	6.5	2.5	4.8	3.1	0.2	3.4	5.3	5.8
Personal consumption expenditures	2.8	2.1	5.0	4.1	6.0	6.3	5.7	3.0	5.7	3.7	2.3	3.8	6.1	4.9
Durable goods	2.0	-3.8	11.7	9.7	9.3	12.7	8.4	1.6	11.0	3.5	-3.2	10.0	12.7	10.3
Nondurable goods	1.5	1.8	3.1	2.1	4.9	5.3	5.5	1.6	4.6	2.7	2.4	1.8	4.4	3.3
Services	4.5	4.2	5.0	4.6	6.1	5.3	5.0	4.9	5.2	4.8	4.0	3.9	5.7	4.7
Gross private domestic investment	0	-7	12.7	6.7	8.2	14.0	8.8	-4.6	5.8	5.8	-6.6	11.4	11.8	11.7
Fixed investment .....	.9	-3	9.0	7.7	9.7	10.2	5.7	-1.8	7.0	6.2	-2.1	7.6	12.0	9.1
Nonresidential	5.7	-6	8.7	5.6	11.9	17.4	12.5	-1.4	4.5	7.6	-5	0	9.2	14.6
Structures	7.9	1.4	4.5	1.1	10.4	15.9	6.8	-2.5	1.5	5.4	.3	-1.6	3.1	8.2
Equipment and software	4.2	-1.9	11.6	8.4	12.8	18.3	16.0	-7	6.2	8.8	-1.0	1.0	12.9	18.3
Residential	-7.1	.3	9.6	11.8	5.8	-2.9	-8.9	-3.1	13.6	3.0	-6.0	27.4	17.8	-6
Change in private inventories														
Net exports of goods and services														
Exports	17.4	.5	5.1	7.1	11.8	2.8	6.9	2.3	7.9	4.8	10.7	1.7	7.5	18.9
Goods	23.4	.5	4.4	7.9	13.7	.5	6.9	.5	7.9	5.2	11.4	-4	10.7	23.0
Services	1.6	.6	6.9	5.1	6.0	10.2	6.9	7.9	7.7	3.7	8.9	7.7	-6	7.1
Imports	1.3	-7	11.3	2.7	5.3	10.6	14.9	7.3	14.9	5.7	4.3	5.3	11.3	4.6
Goods	-1.6	-1	14.8	4.1	6.6	14.2	15.8	5.3	20.7	5.5	3.9	8.4	13.6	7.1
Services	7.8	-1.7	4.7	-1	2.6	2.9	12.7	12.2	1.8	6.3	5.2	-2.8	4.2	-3.4
Government consumption expenditures and gross investment .....	.2	5.0	6.2	2.6	2.2	3.0	8.8	7.7	3.1	-2	-2.4	-2.2	-7	-4
Federal	-2.7	4.2	8.5	.1	-1.3	0	11.0	9.9	.8	-3.4	-7.4	-7.7	-4.1	-4.2
National defense	-1.6	4.4	6.1	-2.4	-4.0	-2.1	14.3	13.1	1.6	-4.9	-9.1	-11.3	-7.8	-5.5
Nondefense	-7.9	3.0	20.7	10.7	8.7	6.8	1.0	-9	-2.3	2.7	-1.0	4.7	7.0	-6
State and local	4.4	6.2	3.1	6.0	6.8	6.7	6.3	5.0	5.9	3.4	2.8	3.1	2.2	2.8
Addenda:														
Final sales of domestic product	2.6	2.4	5.5	4.5	6.0	5.8	6.0	3.1	5.0	3.1	.9	2.8	5.3	5.3
Gross domestic purchases	1.8	2.3	6.3	4.2	5.5	6.8	6.9	2.7	5.1	3.1	-2	3.6	5.5	4.9
Final sales to domestic purchasers	1.9	2.4	5.8	4.3	5.7	6.2	6.4	3.3	5.3	3.2	.6	3.0	5.5	4.5
Gross national product	2.5	2.4	6.1	4.4	5.8	6.4	6.4	2.5	4.8	3.0	.2	3.4	5.3	6.0
Real disposable personal income	2.6	3.4	4.9	3.7	7.3	6.1	5.3	4.4	4.5	3.1	4.2	4.5	4.8	6.8
Price indexes:														
Gross domestic purchases	1.4	1.1	1.3	1.2	1.6	1.7	2.8	2.9	4.2	4.9	5.4	5.1	4.5	5.8
Gross domestic purchases excluding food and energy														
GDP price index	1.4	1.1	1.4	1.1	1.5	1.8	2.8	3.1	4.3	5.0	5.3	5.0	4.3	5.6
GDP excluding food and energy														
Personal consumption expenditures	1.6	1.0	1.2	1.2	1.4	1.5	2.5	2.5	3.9	4.6	4.7	4.3	3.5	5.4

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Gross domestic product (GDP)	-0.5	-0.2	5.3	4.6	5.6	3.2	-0.2	2.5	-1.9	4.5	7.2	4.1	3.5	3.4
Personal consumption expenditures	-8	2.3	5.5	4.2	4.4	2.4	-3	1.4	1.4	5.7	5.3	5.2	4.1	3.3
Durable goods	-6.9	0	12.8	9.3	5.3	-3	-7.8	1.2	-1	14.6	14.6	10.1	9.7	1.7
Nondurable goods	-2.0	1.5	4.9	2.4	3.7	2.7	-2	1.2	1.0	3.3	4.0	2.7	3.6	2.4
Services	2.3	3.7	4.1	4.3	4.7	3.1	1.8	1.7	2.1	5.5	4.1	5.6	2.9	4.3
Gross private domestic investment	-7.4	-17.7	20.2	15.1	12.1	3.2	-11.0	9.2	-14.0	9.3	29.5	-9	-7	3.1
Fixed investment	-6.2	-10.7	9.9	14.4	12.1	5.6	-6.5	2.2	-7.0	7.3	16.9	5.3	1.2	.6
Nonresidential .....	.8	-9.9	4.9	11.3	15.0	10.1	-3	5.7	-3.8	-1.3	17.7	6.6	-2.9	-1
Structures	-2.1	-10.5	2.4	4.1	14.4	12.7	5.8	8.0	-1.7	-10.8	14.0	7.1	-11.0	-2.9
Equipment and software	2.6	-9.5	6.2	15.1	15.2	8.7	-3.6	4.3	-5.2	5.4	19.8	6.4	1.9	1.4
Residential	-20.6	-13.0	23.6	21.5	6.3	-3.7	-21.2	-8.0	-18.2	41.4	14.8	1.6	12.3	2.0
Change in private inventories														
Net exports of goods and services														
Exports	7.9	-6	4.4	2.4	10.5	9.9	10.8	1.2	-7.6	-2.6	8.2	3.0	7.7	10.8
Goods	7.9	-2.3	4.7	1.3	11.2	11.8	11.9	-1.1	-9.0	-2.9	7.9	3.7	5.1	11.1
Services	7.8	6.1	3.0	6.5	8.4	3.1	6.2	10.6	-2.8	-1.7	8.9	1.2	14.6	10.1
Imports	-2.3	-11.1	19.5	10.9	8.7	1.7	-6.6	2.6	-1.3	12.6	24.3	6.5	8.6	5.9
Goods	-2.8	-12.6	22.6	12.2	9.0	1.7	-7.4	2.1	-2.5	13.6	24.2	6.3	10.2	4.6
Services	-1	-4.3	6.9	5.0	7.1	1.4	-2.2	5.8	5.3	8.1	25.1	7.6	1.2	11.7
Government consumption expenditures and gross investment	2.5	2.3	.4	1.1	2.9	1.9	2.0	.9	1.8	3.7	3.3	7.0	6.1	2.5
Federal .....	.9	.3	0	2.1	2.5	2.4	4.7	4.8	3.9	6.6	3.1	7.8	5.7	3.6
National defense	-8	-9	-4	1.2	.9	3.1	4.4	6.3	7.6	7.2	4.9	8.5	6.4	4.7
Nondefense	5.2	3.4	.9	4.3	6.2	1.1	5.6	1.3	-4.8	5.2	-1.9	5.9	3.5	.3
State and local	3.8	3.7	.7	.4	3.3	1.5	-1	-2.0	.1	1.2	3.6	6.2	6.4	1.5
Addenda:														
Final sales of domestic product	-2	1.1	3.9	4.4	5.5	3.6	.7	1.3	-6	4.2	5.2	5.3	3.8	3.0
Gross domestic purchases	-1.3	-1.1	6.5	5.3	5.5	2.5	-1.9	-2.7	-1.3	5.8	8.7	4.4	3.7	3.1
Final sales to domestic purchasers	-1.0	.2	5.0	5.1	5.4	2.9	-1.0	1.5	0	5.5	6.7	5.6	4.0	2.7
Gross national product	-4	-4	5.4	4.7	5.5	3.5	-2	2.3	-1.9	4.4	7.1	3.8	3.2	3.3
Real disposable personal income	-7	2.3	3.9	3.5	4.7	2.5	1.2	2.7	2.1	3.3	7.6	3.4	3.1	1.7
Price indexes:														
Gross domestic purchases	10.2	9.3	5.8	6.8	7.1	8.8	10.5	9.1	5.7	3.5	3.5	2.9	2.3	3.1
Gross domestic purchases excluding food and energy														
GDP price index	9.0	9.5	5.8	6.4	7.0	8.3	9.1	9.4	6.1	3.9	3.8	3.0	2.2	2.7
GDP excluding food and energy														
Personal consumption expenditures	10.3	8.3	5.5	6.5	7.0	8.8	10.7	8.9	5.5	4.3	3.8	3.3	2.4	3.5

Table 7. Real Gross Domestic Product: Percent Change From Preceding Year—Continued

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Gross domestic product (GDP)	4.1	3.5	1.9	-0.2	3.3	2.7	4.0	2.5	3.7	4.5	4.2	4.5	3.7	0.5	2.2
Personal consumption expenditures	4.1	2.8	2.0	.2	3.3	3.3	3.7	2.7	3.4	3.8	5.0	5.1	4.7	2.5	3.4
Durable goods	6.0	2.2	-3	-5.6	5.9	7.8	8.4	4.4	7.8	8.6	11.3	11.7	7.3	4.1	6.5
Nondurable goods	3.3	2.8	1.6	-2	2.0	2.7	3.5	2.2	2.6	2.7	4.0	4.6	3.8	1.9	3.0
Services	4.0	3.0	2.9	1.7	3.5	2.8	2.9	2.6	2.9	3.3	4.2	4.0	4.5	2.4	3.0
Gross private domestic investment	2.4	4.0	-3.4	-8.1	8.1	8.9	13.6	3.1	8.9	12.4	9.8	7.8	5.7	-8.4	-1.2
Fixed investment	3.3	3.0	-2.1	-6.5	5.9	8.6	9.3	6.5	9.0	9.2	10.2	8.3	6.5	-3.2	-3.7
Nonresidential	5.2	5.6	.5	-5.4	3.2	8.7	9.2	10.5	9.3	12.1	11.1	9.2	8.7	-4.5	-7.2
Structures .....	.6	2.0	1.5	-11.1	-6.0	-7	1.8	6.4	5.6	7.3	5.1	-4	6.8	-2.5	-18.4
Equipment and software	7.5	7.3	0	-2.6	7.3	12.5	11.9	12.0	10.6	13.8	13.3	12.7	9.4	-5.2	-2.8
Residential	-1.0	-3.0	-8.6	-9.6	13.8	8.2	9.6	-3.2	8.0	1.9	7.6	6.0	.8	.4	4.9
Change in private inventories															
Net exports of goods and services															
Exports	16.0	11.5	9.0	6.6	6.9	3.2	8.7	10.1	8.4	11.9	2.4	4.3	8.7	-5.2	-2.4
Goods	18.8	11.9	8.4	6.9	7.5	3.3	9.7	11.7	8.8	14.3	2.2	3.8	11.2	-6.1	-4.0
Services	9.0	10.3	10.5	6.0	5.5	3.2	6.3	6.3	7.2	5.9	2.9	5.6	2.9	-3.1	1.4
Imports	3.9	4.4	3.6	-6	7.0	8.8	11.9	8.0	8.7	13.6	11.6	11.5	13.1	-2.6	3.3
Goods	4.0	4.3	3.0	-1	9.3	10.1	13.3	9.0	9.3	14.4	11.7	12.4	13.5	-3.2	3.7
Services	3.4	4.9	6.5	-2.6	-2.6	2.9	5.7	3.3	5.5	9.4	11.4	6.9	11.1	.4	1.4
Government consumption expenditures and gross investment ..	1.3	2.6	3.2	1.1	.5	-9	0	.5	1.0	1.9	1.9	3.9	2.1	2.8	3.8
Federal	-1.6	1.5	2.0	-2	-1.7	-4.2	-3.7	-2.7	-1.2	-1.0	-1.1	2.2	.9	3.7	7.9
National defense	-5	-5	0	-1.1	-5.0	-5.6	-4.9	-3.8	-1.4	-2.8	-2.1	1.9	-5	3.9	8.9
Nondefense	-5.1	8.3	8.3	2.4	6.9	-7	-1.2	-4	-7	2.6	.7	2.8	3.5	3.5	6.2
State and local	3.7	3.4	4.1	2.1	2.2	1.4	2.6	2.6	2.3	3.6	3.6	4.7	2.7	2.2	1.8
Addenda:															
Final sales of domestic product	4.3	3.4	2.1	.1	3.0	2.6	3.4	3.0	3.7	4.0	4.2	4.5	3.8	1.4	1.8
Gross domestic purchases	3.2	3.0	1.4	-8	3.3	3.2	4.4	2.4	3.8	4.8	5.3	5.3	4.4	.7	2.8
Final sales to domestic purchasers	3.4	2.8	1.6	-6	3.1	3.2	3.8	2.8	3.8	4.3	5.3	5.4	4.5	1.6	2.4
Gross national product	4.2	3.5	2.0	-3	3.3	2.7	3.9	2.6	3.7	4.4	4.0	4.6	3.7	.5	2.1
Real disposable personal income	4.3	2.8	1.9	.5	3.4	1.0	2.7	2.8	3.0	3.5	5.8	3.0	4.8	1.8	3.8
Price indexes:															
Gross domestic purchases	3.4	3.8	4.1	3.3	2.3	2.2	2.1	2.1	1.8	1.4	.6	1.6	2.5	2.0	1.4
Gross domestic purchases excluding food and energy	3.5	3.7	4.0	3.3	2.5	2.3	2.1	2.1	1.7	1.3	1.0	1.4	1.9	1.9	1.7
GDP price index	3.4	3.8	3.9	3.5	2.3	2.3	2.1	2.0	1.9	1.7	1.1	1.4	2.2	2.4	1.5
GDP excluding food and energy	3.4	3.6	3.7	3.6	2.5	2.4	2.2	2.1	1.7	1.7	1.2	1.5	2.0	2.1	1.8
Personal consumption expenditures	4.0	4.4	4.6	3.6	2.9	2.3	2.1	2.1	2.2	1.7	.9	1.7	2.5	2.0	1.4

Table 7A. Gross Domestic Product: Levels, Percent Change from Preceding Year, and Revision to Percent Change

Year	Billions of dollars						Percent change from preceding year						Revision to percent change from preceding year ²					
	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹
1959	506.6	317.6	78.5	22.7	22.3	110.0	8.4	7.2	21.8	10.5	11.5	3.8	0.0	-0.1	0.0	9.5	0.0	-1.8
1960	526.4	331.7	78.9	27.0	22.8	111.6	3.9	4.4	0.5	19.0	2.3	1.4	0.0	-0.1	0.0	-3.3	0.0	0.2
1961	544.7	342.1	78.2	27.6	22.7	119.5	3.5	3.1	-0.9	2.1	-0.7	7.1	0.0	0.0	0.0	-1.0	0.0	0.3
1962	585.6	363.3	88.1	29.1	25.0	130.1	7.5	6.2	12.8	5.3	10.0	8.9	0.0	0.0	0.0	0.0	0.0	0.1
1963	617.7	382.7	93.8	31.1	26.1	136.4	5.5	5.3	6.4	6.9	4.7	4.8	0.0	0.0	0.0	-0.5	0.0	0.0
1964	663.6	411.4	102.1	35.0	28.1	143.2	7.4	7.5	8.9	12.7	7.5	5.0	0.0	0.0	0.0	-1.4	0.0	0.2
1965	719.1	443.8	118.2	37.1	31.5	151.5	8.4	7.9	15.9	6.1	12.2	5.8	0.0	0.0	0.0	0.7	0.0	-0.1
1966	787.8	480.9	131.3	40.9	37.1	171.8	9.5	8.4	11.0	10.2	17.5	13.4	-0.1	0.0	0.0	0.2	0.0	0.0
1967	832.6	507.8	128.6	43.5	39.9	192.7	5.7	5.6	-2.1	6.2	7.7	12.2	0.0	0.0	0.0	0.0	0.0	0.2
1968	910.0	558.0	141.2	47.9	46.6	209.4	9.3	9.9	9.8	10.2	16.6	8.7	0.0	0.1	0.0	0.7	0.0	-0.2
1969	984.6	605.2	156.4	51.9	50.5	221.5	8.2	8.5	10.8	8.4	8.5	5.8	0.1	0.1	0.0	-0.4	0.0	0.3
1970	1,038.5	648.5	152.4	59.7	55.8	233.8	5.5	7.1	-2.6	15.0	10.4	5.5	0.0	-0.1	0.0	-0.6	0.0	-0.1
1971	1,127.1	701.9	178.2	63.0	62.3	246.5	8.5	8.2	16.9	5.4	11.8	5.4	-0.1	0.0	0.0	1.3	0.0	-0.5
1972	1,238.3	770.6	207.6	70.8	74.2	263.5	9.9	9.8	16.5	12.5	19.0	6.9	0.0	0.1	0.0	0.9	0.0	-0.7
1973	1,382.7	852.4	244.5	95.3	91.2	281.7	11.7	10.6	17.8	34.5	22.8	6.9	0.0	0.0	0.0	-4.1	0.0	0.3
1974	1,500.0	933.4	249.4	126.7	127.5	317.9	8.5	9.5	2.0	32.9	39.8	12.9	0.2	0.1	0.0	-2.6	0.0	0.9
1975	1,638.3	1,034.4	230.2	138.7	122.7	357.7	9.2	10.8	-7.7	9.5	-3.7	12.5	0.3	0.3	0.0	-0.1	0.0	0.5
1976	1,825.3	1,151.9	292.0	149.5	151.1	383.0	11.4	11.4	26.8	7.8	23.2	7.1	-0.1	-0.2	0.0	-1.4	0.0	0.6
1977	2,030.9	1,278.6	361.3	159.4	182.4	414.1	11.3	11.0	23.8	6.6	20.7	8.1	-0.1	-0.2	0.0	-0.1	0.0	0.1
1978	2,294.7	1,428.5	438.0	186.9	212.3	453.6	13.0	11.7	21.2	17.3	16.3	9.5	0.0	-0.2	0.5	0.1	0.0	-0.2
1979	2,563.3	1,592.2	492.9	230.1	252.7	500.8	11.7	11.5	12.5	23.1	19.0	10.4	-0.1	-0.1	0.0	0.2	0.0	-0.1
1980	2,789.5	1,757.1	479.3	280.8	293.8	566.2	8.8	10.4	-2.8	22.0	16.3	13.1	-0.1	0.0	-0.2	0.0	0.0	-0.1
1981	3,128.4	1,941.1	572.4	305.2	317.8	627.5	12.2	10.5	19.4	8.7	8.1	10.8	0.2	0.2	-0.1	0.2	0.0	0.0
1982	3,255.0	2,077.3	517.2	283.2	303.2	680.5	4.0	7.0	-9.6	-7.2	-4.6	8.4	-0.1	0.0	0.0	-0.5	0.0	0.0
1983	3,536.7	2,290.6	564.3	277.0	328.6	733.5	8.7	10.3	9.1	-2.2	8.4	7.8	0.2	0.3	-0.2	-0.2	0.0	0.3
1984	3,933.2	2,503.3	735.6	302.4	405.1	797.0	11.2	9.3	30.4	9.2	23.3	8.7	-0.1	0.0	0.0	-0.2	0.0	-0.1
1985	4,220.3	2,720.3	736.2	302.0	417.2	879.0	7.3	8.7	0.1	-0.1	3.0	10.3	0.2	0.1	0.0	-0.1	0.0	0.6
1986	4,462.8	2,899.7	746.5	320.5	453.3	949.3	5.7	6.6	1.4	6.1	8.6	8.0	0.0	-0.1	-0.1	0.4	0.2	0.7
1987	4,739.5	3,100.2	785.0	363.9	509.1	999.5	6.2	6.9	5.1	13.5	12.3	5.3	-0.3	-0.4	0.5	-0.6	0.0	-0.6
1988	5,103.8	3,353.6	821.6	444.1	554.5	1,039.0	7.7	8.2	4.7	22.0	8.9	4.0	0.0	0.1	-0.4	-0.2	0.0	0.1
1989	5,484.4	3,598.5	874.9	503.3	591.5	1,099.1	7.5	7.3	6.5	13.3	6.7	5.8	0.0	0.1	0.2	-0.6	0.1	-0.3
1990	5,803.1	3,839.9	861.0	552.4	630.3	1,180.2	5.8	6.7	-1.6	9.7	6.6	7.4	0.1	0.2	-0.3	0.2	0.0	0.0
1991	5,995.9	3,986.1	802.9	596.8	624.3	1,234.4	3.3	3.8	-6.7	8.1	-1.0	4.6	0.1	0.2	0.4	0.1	0.0	0.0
1992	6,337.7	4,235.3	864.8	635.3	668.6	1,271.0	5.7	6.3	7.7	6.4	7.1	3.0	0.1	0.3	-0.6	0.6	0.3	0.2
1993	6,657.4	4,477.9	953.4	655.8	720.9	1,291.2	5.0	5.7	10.2	3.2	7.8	1.6	-0.1	-0.1	0.0	-0.1	-0.3	-0.2
1994	7,072.2	4,743.3	1,097.1	720.9	814.5	1,325.5	6.2	5.9	15.1	9.9	13.0	2.7	0.0	0.0	0.2	-0.3	0.0	0.0
1995	7,397.7	4,975.8	1,144.0	812.2	903.6	1,369.2	4.6	4.9	4.3	12.7	10.9	3.3	-0.3	-0.5	0.1	-0.2	-0.3	0.0
1996	7,816.9	5,256.8	1,240.3	868.6	964.8	1,416.0	5.7	5.6	8.4	6.9	6.8	3.4	0.1	0.2	-0.3	0.1	0.1	-0.2
1997	8,304.3	5,547.4	1,389.8	955.3	1,056.9	1,468.7	6.2	5.5	12.1	10.0	9.5	3.7	-0.3	-0.1	0.2	-0.6	-0.1	-0.9
1998	8,747.0	5,879.5	1,509.1	955.9	1,115.9	1,518.3	5.3	6.0	8.6	0.1	5.6	3.4	-0.3	0.1	-2.1	0.3	-0.2	0.0
1999	9,268.4	6,282.5	1,625.7	991.2	1,251.7	1,620.8	6.0	6.9	7.7	3.7	12.2	6.7	0.4	0.2	1.3	1.2	1.2	0.0
2000	9,817.0	6,739.4	1,735.5	1,096.3	1,475.8	1,721.6	5.9	7.3	6.8	10.6	17.9	6.2	0.0	0.3	-0.4	-0.7	-0.4	-0.5
2001	10,100.8	7,045.4	1,607.2	1,035.1	1,401.7	1,814.7	2.9	4.5	-7.4	-5.6	-5.0	5.4	0.3	0.0	2.3	0.5	0.7	-0.7
2002	10,480.8	7,385.3	1,589.2	1,006.8	1,433.1	1,932.5	3.8	4.8	-1.1	-2.7	2.2	6.5	0.2	0.3	-1.6	-0.8	-1.8	0.3

1. Government consumption expenditures and gross investment.

2. Revised percent change less the previously published percent change.

Table 7B. Real Gross Domestic Product: Levels, Percent Change from Preceding Year, and Revision to Percent Change

Year	Billions of chained (2000) dollars							Percent change from preceding year						Revision to percent change from preceding year ²					
	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹	Residual	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹
1959	2,441.3	1,554.6	266.7	77.2	101.9	714.3	-69.6	7.1	5.6	20.3	10.3	10.5	3.4	-0.1	0.0	-0.2	9.4	0.0	-2.2
1960	2,501.8	1,597.4	266.6	90.6	103.3	715.4	-64.9	2.5	2.8	0.0	17.4	1.3	0.2	0.0	0.1	0.0	-3.4	0.0	0.2
1961	2,560.0	1,630.3	264.9	91.1	102.6	751.3	-75.0	2.3	2.1	-0.7	0.5	-0.7	5.0	0.1	0.0	-1.2	0.0	0.2	
1962	2,715.2	1,711.1	298.4	95.7	114.3	797.6	-73.3	6.1	5.0	12.7	5.1	11.3	6.2	0.1	0.1	0.0	-0.3	0.0	0.2
1963	2,834.0	1,781.6	318.5	102.5	117.3	818.1	-69.4	4.4	4.1	6.7	7.1	2.7	2.6	0.1	0.0	0.0	-0.4	0.0	0.2
1964	2,998.6	1,888.4	344.7	114.6	123.6	836.1	-61.6	5.8	6.0	8.2	11.8	5.3	2.2	0.0	0.0	-0.1	-1.5	0.0	0.2
1965	3,191.1	2,007.7	393.1	117.8	136.7	861.3	-52.1	6.4	6.3	14.0	2.8	10.6	3.0	0.0	0.0	0.0	0.8	0.0	-0.1
1966	3,399.1	2,121.8	427.7	126.0	157.1	937.1	-56.4	6.5	5.7	8.8	6.9	14.9	8.8	-0.1	0.0	0.0	0.2	0.0	-0.2
1967	3,484.6	2,185.0	408.1	128.9	168.5	1,008.9	-77.8	2.5	3.0	-4.6	2.3	7.3	7.7	0.0	0.0	0.0	0.1	0.0	0.2
1968	3,652.7	2,310.5	431.9	139.0	193.6	1,040.5	-75.6	4.8	5.7	5.8	7.9	14.9	3.1	0.0	0.0	0.0	0.6	0.0	-0.1
1969	3,765.4	2,396.4	457.1	145.7	204.6	1,038.0	-67.2	3.1	3.7	5.8	4.8	5.7	-0.2	0.1	0.0	0.0	-0.6	0.0	0.2
1970	3,771.9	2,451.9	427.1	161.4	213.4	1,012.9	-68.0	0.2	2.3	-6.6	10.7	4.3	-2.4	0.0	0.0	0.0	-0.1	0.0	-0.1
1971	3,898.6	2,545.5	475.7	164.1	224.7	990.8	-52.8	3.4	3.8	11.4	1.7	5.3	-2.2	0.1	0.0	0.0	1.0	0.0	-0.3
1972	4,105.0	2,701.3	532.1	176.5	250.0	983.5	-38.4	5.3	6.1	11.8	7.5	11.3	-0.7	-0.1	0.1	0.0	-0.6	0.1	-0.8
1973	4,341.5	2,833.8	594.4	209.7	261.6	980.0	-14.8	5.8	4.9	11.7	18.9	4.6	-0.4	0.0	0.0	0.0	-3.0	0.0	0.3
1974	4,319.6	2,812.3	550.6	226.3	255.7	1,004.7	-18.6	-0.5	-0.8	-7.4	7.9	-2.3	2.5	0.1	0.0	0.0	-1.6	0.0	0.7
1975	4,311.2	2,876.9	453.1	224.9	227.3	1,027.4	-43.8	-0.2	2.3	-17.7	-0.6	-11.1	2.3	0.2	0.1	0.0	0.1	0.0	0.4
1976	4,540.9	3,035.5	544.7	234.7	271.7	1,031.9	-34.2	5.3	5.5	20.2	4.4	19.5	0.4	-0.3	-0.3	0.0	-1.5	-0.1	0.3
1977	4,750.5	3,164.1	627.0	240.3	301.4	1,043.3	-22.8	4.6	4.2	15.1	2.4	10.9	1.1	0.0	-0.1	0.0	-0.1	0.0	0.1
1978	5,015.0	3,303.1	702.6	265.7	327.6	1,074.0	-2.8	5.6	4.4	12.1	10.5	8.7	2.9	0.1	0.0	0.6	0.0	0.0	-0.2
1979	5,173.4	3,383.4	725.0	292.0	333.0	1,094.1	11.9	3.2	2.4	3.2	9.9	1.7	1.9	0.0	-0.1	0.1	0.3	0.0	0.0
1980	5,161.7	3,374.1	645.3	323.5	310.9	1,115.4	14.3	-0.2	-0.3	-11.0	10.8	-6.6	2.0	0.0	0.0	-0.1	0.1	0.0	0.0
1981	5,291.7	3,422.2	704.9	327.4	319.1	1,125.6	30.7	2.5	1.4	9.2	1.2	2.6	0.9	0.0	0.1	0.0	0.1	0.0	0.0
1982	5,189.3	3,470.3	606.0	302.4	315.0	1,145.4	-19.8	-1.9	1.4	-14.0	-7.6	-1.3	1.8	0.1	0.2	0.0	-0.5	0.0	0.3
1983	5,423.8	3,668.6	662.5	294.6	354.8	1,187.3	-34.4	4.5	5.7	9.3	-2.6	12.6	3.7	0.2	0.2	-0.2	-0.2	0.0	0.4
1984	5,813.6	3,863.3	857.7	318.7	441.1	1,227.0	-12.0	7.2	5.3	29.5	8.2	24.3	3.3	-0.1	-0.1	0.2	-0.2	0.0	-0.2
1985	6,053.7	4,064.0	849.7	328.3	469.8	1,312.5	-31.0	4.1	5.2	-0.9	3.0	6.5	7.0	0.3	0.2	0.0	0.3	0.0	0.5
1986	6,263.6	4,228.9	843.9	353.7	510.0	1,392.5	-45.4	3.5	4.1	-0.7	7.7	8.6	6.1	0.1	-0.1	0.0	0.3	0.2	0.7
1987	6,475.1	4,369.8	870.0	391.8	540.2	1,426.7	-43.0	3.4	3.3	3.1	10.8	5.9	2.5	0.0	0.0	0.6	-0.4	-0.2	-0.5
1988	6,742.7	4,546.9	890.5	454.6	561.4	1,445.1	-33.0	4.1	4.1	2.4	16.0	3.9	1.3	-0.1	0.1	-0.3	-0.1	0.1	0.1
1989	6,981.4	4,675.0	926.2	506.8	586.0	1,482.5	-23.1	3.5	2.6	4.0	11.5	4.4	2.6	0.0	0.1	0.3	-0.3	0.5	-0.2
1990	7,112.5	4,770.3	895.1	552.5	607.1	1,530.0	-28.3	1.9	2.0	-3.4	9.0	3.6	3.2	0.1	0.2	-0.3	0.3	-0.2	-0.1
1991	7,100.5	4,778.4	822.2	589.1	603.7	1,547.2	-32.7	-0.2	0.2	-8.1	6.6	-0.6	1.1	0.3	0.4	0.5	0.1	-0.1	-0.1
1992	7,336.6	4,934.8	889.0	629.7	645.6	1,555.3	-26.6	3.3	3.3	8.1	6.9	7.0	0.5	0.3	0.4	-0.4	0.7	0.4	0.0
1993	7,532.7	5,099.8	968.3	650.0	702.1	1,541.1	-24.4	2.7	3.3	8.9	3.2	8.8	-0.9	0.0	-0.1	0.2	-0.1	-0.3	-0.1
1994	7,835.5	5,290.7	1,099.6	706.5	785.9	1,541.3	-16.7	4.0	3.7	13.6	8.7	11.9	0.0	0.0	-0.1	0.4	-0.2	-0.1	-0.1
1995	8,031.7	5,433.5	1,134.0	778.2	849.1	1,549.7	-14.6	2.5	2.7	3.1	10.1	8.0	0.5	-0.2	-0.3	0.1	-0.2	-0.2	0.0
1996	8,328.9	5,619.4	1,234.3	843.4	923.0	1,564.9	-10.1	3.7	3.4	8.9	8.4	8.7	1.0	0.1	0.2	-0.1	0.2	0.1	-0.1
1997	8,703.5	5,831.8	1,387.7	943.7	1,048.3	1,594.0	-5.4	4.5	3.8	12.4	11.9	13.6	1.9	0.1	0.2	0.3	-0.4	-0.1	-0.5
1998	9,066.9	6,125.8	1,524.1	966.5	1,170.3	1,624.4	-3.6	4.2	5.0	9.8	2.4	11.6	1.9	-0.1	0.2	-2.0	0.3	-0.2	0.0
1999	9,470.3	6,438.6	1,642.6	1,008.2	1,304.4	1,686.9	-1.6	4.5	5.1	7.8	4.3	11.5	3.9	0.4	0.2	1.2	0.9	0.6	0.0
2000	9,817.0	6,739.4	1,735.5	1,096.3	1,475.8	1,721.6	0.0	3.7	4.7	5.7	8.7	13.1	2.1	-0.1	0.3	-0.5	-1.0	-0.1	-0.6
2001	9,866.6	6,904.6	1,590.6	1,039.0	1,437.1	1,768.9	0.6	0.5	2.5	-8.4	-5.2	-2.6	2.8	0.2	0.0	2.3	0.2	0.3	-0.9
2002	10,083.0	7,140.4	1,572.0	1,014.2	1,484.7	1,836.9	4.2	2.2	3.4	-1.2	-2.4	3.3	3.8	-0.2	0.3	-2.2	-0.8	-0.4	-0.6

1. Government consumption expenditures and gross investment.

2. Revised percent change less the previously published percent change.

NOTE: Users are cautioned that particularly for components that exhibit rapid change 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. For accurate estimates of the contributions to percent changes in real GDP, use table 2.

See "Explanatory Note" at the end of the text.

Table 7C. Chain-Type Price Indexes for Gross Domestic Product, Percent Change from Preceding Year, and Revision to Percent Change

Year	Chain-type price indexes, 2000=100							Percent change from preceding year							Revision to percent change from preceding year ²						
	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹	Gross domestic purchases	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹	Gross domestic purchases	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹	Gross domestic purchases
1959	20.754	20.432	29.474	29.433	21.901	15.404	20.365	1.2	1.6	0.9	0.2	0.9	0.4	1.2	0.1	0.0	0.1	0.1	0.0	0.4	0.1
1960	21.044	20.767	29.619	29.846	22.110	15.597	20.646	1.4	1.6	0.5	1.4	1.0	1.3	1.4	0.0	-0.1	0.0	0.2	0.1	0.1	0.0
1961	21.281	20.985	29.538	30.300	22.110	15.909	20.865	1.1	1.0	-0.3	1.5	0.0	2.0	1.1	0.0	-0.1	0.0	0.1	0.0	0.1	0.0
1962	21.572	21.232	29.558	30.375	21.849	16.314	21.139	1.4	1.2	0.1	0.2	-1.2	2.5	1.3	0.0	0.0	0.0	0.3	0.0	-0.1	0.0
1963	21.801	21.479	29.467	30.307	22.273	16.669	21.385	1.1	1.2	0.3	-0.2	1.9	2.2	1.2	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
1964	22.134	21.786	29.634	30.556	22.743	17.132	21.725	1.5	1.4	0.6	0.8	2.1	2.8	1.6	0.0	0.0	0.0	0.1	0.0	0.0	0.0
1965	22.538	22.103	30.107	31.529	23.059	17.588	22.102	1.8	1.5	1.6	3.2	1.4	2.7	1.7	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1
1966	23.180	22.662	30.726	32.481	23.596	18.330	22.724	2.8	2.5	2.1	3.0	2.3	4.2	2.8	0.0	-0.1	0.0	-0.1	0.0	0.1	0.0
1967	23.897	23.237	31.538	33.725	23.688	19.099	23.389	3.1	2.5	2.6	3.8	0.4	4.2	2.9	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0
1968	24.916	24.151	32.714	34.461	24.048	20.128	24.380	4.3	3.9	3.7	2.2	1.5	5.4	4.2	0.0	0.0	-0.1	0.1	0.0	-0.2	-0.1
1969	25.153	25.255	34.264	35.627	24.675	21.341	25.580	5.0	4.6	4.7	3.4	2.6	6.0	4.9	0.1	0.1	-0.1	0.2	0.0	0.0	0.0
1970	27.538	26.448	35.713	36.993	26.135	23.079	26.964	5.3	4.7	4.2	3.8	5.9	8.1	5.4	0.0	0.0	0.0	-0.5	0.0	0.1	0.0
1971	28.916	27.574	37.493	38.358	27.739	24.875	28.351	5.0	4.3	5.0	3.7	6.1	7.8	5.1	0.0	0.0	0.0	0.3	0.0	0.0	-0.1
1972	30.171	28.528	39.062	40.146	29.682	26.788	29.619	4.3	3.5	4.2	4.7	7.0	7.7	4.5	0.1	0.0	0.0	1.5	0.0	0.2	0.0
1973	31.854	30.081	41.172	45.425	34.841	28.743	31.343	5.6	5.4	5.4	13.1	17.4	7.3	5.8	0.0	0.0	0.0	-0.6	0.0	-0.1	0.0
1974	34.721	33.191	45.263	55.965	49.847	31.646	34.546	9.0	10.3	9.9	23.2	43.1	10.1	10.2	0.0	0.0	-0.1	-0.5	0.0	0.1	0.0
1975	38.007	35.955	50.847	61.682	53.997	34.824	37.761	9.5	8.3	12.3	10.2	8.3	10.0	9.3	0.1	0.1	0.0	-0.1	0.0	0.1	0.1
1976	40.202	37.948	53.654	63.707	55.622	37.118	39.938	5.8	5.5	5.5	3.3	3.0	6.6	5.8	0.1	0.1	-0.1	0.1	0.0	0.2	0.1
1977	42.758	40.410	57.677	66.302	60.523	39.694	42.634	6.4	6.5	7.5	4.1	8.8	6.9	6.8	0.0	-0.1	0.0	0.1	0.0	-0.1	0.0
1978	45.762	43.248	62.381	70.342	64.798	42.235	45.663	7.0	7.0	8.2	6.1	7.1	6.4	7.1	-0.1	-0.1	0.0	0.0	0.0	-0.1	-0.1
1979	49.553	47.059	68.027	78.808	75.879	45.775	49.669	8.3	8.8	9.1	12.0	17.1	8.4	8.8	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0
1980	54.062	52.078	74.424	86.801	94.513	50.761	54.876	9.1	10.7	9.4	10.1	24.6	10.9	10.5	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.1
1981	59.128	56.720	81.278	93.217	99.594	55.752	59.896	9.4	8.9	9.2	7.4	5.4	9.8	9.1	0.1	0.1	-0.1	0.1	0.0	0.0	0.0
1982	62.738	59.859	85.455	93.645	96.235	59.414	63.296	6.1	5.5	5.1	0.5	-3.4	6.6	5.7	-0.1	-0.2	-0.1	0.0	0.0	-0.1	-0.1
1983	65.214	62.436	85.237	94.015	92.629	61.778	65.515	3.9	4.3	-0.3	0.4	-3.7	4.0	3.5	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0
1984	67.664	64.795	85.845	94.887	91.829	64.955	67.822	3.8	3.8	0.7	0.9	-0.9	5.1	3.5	0.1	0.1	-0.1	-0.1	0.0	-0.1	0.0
1985	69.724	66.936	86.720	91.983	88.813	66.970	69.760	3.0	3.3	1.0	-3.1	-3.3	3.1	2.9	-0.2	-0.2	-0.1	-0.4	0.0	0.1	0.0
1986	71.269	68.569	88.599	90.639	88.871	68.175	71.338	2.2	2.4	2.2	-1.5	0.1	1.8	2.3	0.0	0.0	0.0	0.0	0.1	0.0	0.0
1987	73.204	70.947	90.289	92.874	94.251	70.056	73.527	2.7	3.5	1.9	2.5	6.1	2.8	3.1	-0.3	-0.3	0.0	-0.1	0.2	0.0	-0.2
1988	75.706	73.755	92.354	97.687	98.774	71.899	76.043	3.4	4.0	2.3	5.2	4.8	2.6	3.4	0.0	0.1	-0.1	-0.1	-0.1	-0.1	0.0
1989	78.569	76.972	94.559	99.310	100.944	74.139	78.934	3.8	4.4	2.4	1.7	2.2	3.1	3.8	0.0	0.0	-0.1	-0.2	-0.3	-0.2	0.0
1990	81.614	80.498	96.379	99.982	103.826	77.139	82.144	3.9	4.6	1.9	0.7	2.9	4.0	4.1	0.0	0.0	-0.1	0.0	0.3	0.0	0.0
1991	84.457	83.419	97.749	101.313	103.420	79.787	84.836	3.5	3.6	1.4	1.3	-0.4	3.4	3.3	-0.1	-0.2	-0.1	-0.1	0.1	0.0	-0.1
1992	86.402	85.824	97.395	100.892	103.552	81.719	86.828	2.3	2.9	-0.4	-0.4	0.1	2.4	2.3	-0.1	-0.2	-0.3	-0.1	-0.1	0.0	-0.2
1993	88.390	87.804	98.521	100.898	102.671	83.789	88.730	2.3	2.3	1.2	0.0	-0.9	2.5	2.2	-0.1	-0.1	-0.2	0.0	0.0	-0.1	-0.1
1994	90.265	89.654	99.813	102.033	103.634	86.002	90.583	2.1	2.1	1.3	1.1	0.9	2.6	2.1	0.0	0.1	-0.1	0.0	-0.1	0.0	0.1
1995	92.115	91.577	100.941	104.376	106.412	88.358	92.483	2.0	2.1	1.1	2.3	2.7	2.7	2.1	-0.2	-0.2	-0.1	-0.1	0.0	-0.2	-0.1
1996	93.859	93.547	100.520	102.988	104.529	90.491	94.145	1.9	2.2	-0.4	-1.3	-1.8	2.4	1.8	0.0	0.1	-0.1	0.0	0.0	-0.1	0.0
1997	95.415	95.124	100.157	101.232	100.816	92.139	95.440	1.7	1.7	-0.4	-1.7	-3.6	1.8	1.4	-0.2	-0.2	-0.2	-0.2	0.0	-0.4	-0.2
1998	96.475	95.978	99.035	98.905	95.353	93.469	96.060	1.1	0.9	-1.1	-2.3	-5.4	1.4	0.6	-0.1	-0.2	-0.1	-0.1	0.0	-0.1	-0.2
1999	97.868	97.575	98.972	98.313	95.960	96.079	97.556	1.4	1.7	-0.1	-0.6	0.6	2.8	1.6	0.0	0.1	0.1	0.2	0.5	0.1	0.1
2000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	2.2	2.5	1.0	1.7	4.2	4.1	2.5	0.1	0.0	0.0	0.3	-0.3	0.2	0.0
2001	102.376	102.039	101.070	99.628	97.537	102.587	101.974	2.4	2.0	1.1	-0.4	-2.5	2.6	2.0	0.0	0.0	-0.1	0.4	0.4	0.2	0.1
2002	103.949	103.429	101.119	99.273	96.519	105.207	103.374	1.5	1.4	0.0	-0.4	-1.0	2.6	1.4	0.4	0.0	0.5	-0.2	-1.3	0.9	0.2

1. Government consumption expenditures and gross investment.

2. Revised percent change less the previously published percent change.

Table 9 follows; table 8 was unavailable at press time.

Table 9. Relation of Gross Domestic Product, Gross National Product, and National Income

(Billions of dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Gross domestic product	6,337.7	6,657.4	7,072.2	7,397.7	7,816.9	8,304.3	8,747.0	9,268.4	9,817.0	10,100.8	10,480.8
Plus: Income receipts from the rest of the world	152.7	156.2	186.4	233.9	248.7	286.7	287.1	320.8	382.7	319.0	299.1
Less: Income payments to the rest of the world	123.0	124.3	160.2	198.1	213.7	253.7	265.8	287.0	343.7	283.8	277.6
Equals: Gross national product	6,367.4	6,689.3	7,098.4	7,433.4	7,851.9	8,337.3	8,768.3	9,302.2	9,855.9	10,135.9	10,502.3
Less: Consumption of fixed capital	751.9	776.4	833.7	878.4	918.1	974.4	1,030.2	1,101.3	1,187.8	1,266.9	1,288.6
Less: Statistical discrepancy	102.7	139.5	142.5	101.2	93.7	70.7	-14.6	-35.7	-127.2	-112.2	-77.2
Equals: National income	5,512.8	5,773.4	6,122.3	6,453.9	6,840.1	7,292.2	7,752.8	8,236.7	8,795.2	8,981.2	9,290.8
Compensation of employees	3,635.4	3,801.4	3,997.2	4,193.3	4,390.5	4,661.7	5,019.4	5,357.1	5,782.7	5,940.4	6,019.1
Wage and salary accruals	2,964.5	3,089.2	3,249.8	3,435.7	3,623.2	3,874.7	4,182.7	4,471.4	4,829.2	4,942.9	4,974.6
Supplements to wages and salaries	670.9	712.2	747.5	757.7	767.3	787.0	836.7	885.7	953.4	997.6	1,044.5
Proprietors' income with inventory valuation and capital consumption adjustments	427.6	453.8	473.3	492.1	543.2	576.0	627.8	678.3	728.4	770.6	797.7
Rental income of persons with capital consumption adjustment	78.0	95.6	119.7	122.1	131.5	128.8	137.5	147.3	150.3	163.1	173.0
Corporate profits with inventory valuation and capital consumption adjustments	479.3	541.9	600.3	696.7	786.2	868.5	801.6	851.3	817.9	770.4	904.2
Net interest and miscellaneous payments	388.5	365.7	366.4	367.1	376.2	415.6	487.1	495.4	559.0	568.4	582.4
Taxes on production and imports less subsidies	453.9	467.0	513.5	524.2	546.8	579.1	604.4	629.8	664.6	674.5	721.8
Business current transfer payments	42.4	40.7	43.3	46.9	53.1	49.9	64.7	67.4	87.1	92.5	89.8
Current surplus of government enterprises	7.6	7.2	8.6	11.4	12.7	12.6	10.3	10.1	5.3	1.2	2.8
Addendum:											
Gross domestic income	6,235.0	6,517.9	6,929.7	7,296.5	7,723.2	8,233.7	8,761.6	9,304.1	9,944.1	10,213.0	10,558.0

Seasonally adjusted at annual rates

	1998				1999				2000			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Gross domestic product	8,586.7	8,657.9	8,789.5	8,953.8	9,066.6	9,174.1	9,313.5	9,519.5	9,629.4	9,822.8	9,862.1	9,953.6
Plus: Income receipts from the rest of the world	290.4	293.6	282.4	282.1	294.6	310.4	329.9	348.4	362.9	386.0	379.7	402.1
Less: Income payments to the rest of the world	262.0	267.2	269.2	264.7	264.0	274.6	300.0	309.6	330.4	349.2	348.1	347.2
Equals: Gross national product	8,615.1	8,684.3	8,802.7	8,971.2	9,097.2	9,209.9	9,343.4	9,558.3	9,661.9	9,859.6	9,893.6	10,008.4
Less: Consumption of fixed capital	1,008.2	1,021.6	1,037.3	1,053.6	1,069.5	1,087.0	1,120.3	1,128.3	1,153.1	1,177.0	1,199.9	1,221.3
Less: Statistical discrepancy	33.5	-24.8	-57.7	-9.7	-46.5	-38.4	-31.6	-26.4	-171.7	-67.8	-164.6	-104.6
Equals: National income	7,573.3	7,687.5	7,823.1	7,927.3	8,074.2	8,161.3	8,254.7	8,456.4	8,680.5	8,750.4	8,858.3	8,891.7
Compensation of employees	4,893.4	4,976.9	5,061.5	5,145.7	5,248.0	5,302.5	5,376.3	5,501.7	5,694.1	5,727.2	5,837.4	5,871.9
Wage and salary accruals	4,075.7	4,146.4	4,218.3	4,290.4	4,380.9	4,425.4	4,486.1	4,593.2	4,760.0	4,783.2	4,874.9	4,898.8
Supplements to wages and salaries	817.6	830.5	843.2	855.3	867.0	877.1	890.2	908.5	934.1	944.0	962.5	973.1
Proprietors' income with inventory valuation and capital consumption adjustments	606.2	619.2	632.6	653.3	664.3	672.0	680.6	696.1	709.3	726.5	735.6	742.1
Rental income of persons with capital consumption adjustment	131.0	135.7	141.6	141.6	145.2	147.6	144.5	152.1	153.8	148.5	148.2	150.5
Corporate profits with inventory valuation and capital consumption adjustments	811.9	794.0	807.1	793.5	844.2	849.3	842.3	869.3	832.6	833.0	811.8	794.3
Net interest and miscellaneous payments	464.7	488.5	498.8	496.2	480.6	490.6	498.8	511.5	548.3	560.6	564.3	563.0
Taxes on production and imports less subsidies	595.6	601.6	607.7	612.8	616.6	623.5	634.0	645.3	653.2	662.6	667.9	674.6
Business current transfer payments	59.8	60.8	63.3	75.1	64.2	65.4	68.1	71.8	81.3	85.0	88.9	93.1
Current surplus of government enterprises	10.7	10.8	10.6	9.2	11.2	10.5	10.0	8.6	7.9	7.1	4.2	2.2
Addendum:												
Gross domestic income	8,553.2	8,682.7	8,847.2	8,963.5	9,113.0	9,212.5	9,345.1	9,545.9	9,801.1	9,890.6	10,026.6	10,058.2

Seasonally adjusted at annual rates

	2001				2002				2003	
	I	II	III	IV	I	II	III	IV	I	II
	Gross domestic product	10,024.8	10,088.2	10,096.2	10,193.9	10,329.3	10,428.3	10,542.0	10,623.7	10,735.8	10,846.7
Plus: Income receipts from the rest of the world	355.8	331.8	304.9	283.3	284.4	299.0	308.3	304.8	296.8	299.5
Less: Income payments to the rest of the world	328.5	304.5	293.3	208.9	262.4	291.4	289.9	266.9	269.0	266.2
Equals: Gross national product	10,052.1	10,115.5	10,107.8	10,268.3	10,351.3	10,435.9	10,560.5	10,661.6	10,763.7	10,880.0
Less: Consumption of fixed capital	1,230.4	1,257.0	1,317.3	1,263.1	1,271.6	1,286.8	1,295.8	1,300.4	1,305.7	1,303.4
Less: Statistical discrepancy	-120.6	-87.7	-104.1	-136.5	-110.7	-132.0	-50.3	-15.7	23.2	-8.3
Equals: National income	8,942.2	8,946.2	8,894.7	9,141.8	9,190.5	9,281.1	9,314.9	9,376.9	9,434.8	9,584.9
Compensation of employees	5,935.6	5,936.0	5,940.8	5,949.3	5,972.4	6,014.8	6,031.1	6,058.0	6,115.8	6,164.8
Wage and salary accruals	4,951.9	4,945.0	4,938.8	4,935.8	4,945.1	4,973.1	4,980.9	4,999.1	5,034.6	5,070.8
Supplements to wages and salaries	983.7	991.0	1,002.1	1,013.5	1,027.3	1,041.7	1,050.2	1,058.8	1,081.2	1,093.9
Proprietors' income with inventory valuation and capital consumption adjustments	761.3	766.4	769.2	785.7	779.3	796.2	803.2	812.2	813.5	838.8
Rental income of persons with capital consumption adjustment	153.0	155.6	171.1	172.6	175.9	184.4	172.7	159.0	163.2	153.4
Corporate profits with inventory valuation and capital consumption adjustments	755.8	748.6	713.6	863.6	880.1	901.9	899.8	934.9	927.1	1,022.8
Net interest and miscellaneous payments	563.9	566.7	568.0	575.2	581.2	572.8	585.7	589.7	589.3	581.7
Taxes on production and imports less subsidies	672.6	668.9	660.3	696.2	705.7	719.7	729.1	732.8	729.4	725.2
Business current transfer payments	97.0	102.4	71.1	99.5	94.7	90.6	87.8	86.2	90.1	92.5
Current surplus of government enterprises	3.0	1.6	.6	-3.1	1.2	.6	5.4	4.1	6.3	5.8
Addendum:										
Gross domestic income	10,145.3	10,175.9	10,200.3	10,330.4	10,440.0	10,560.2	10,592.3	10,639.4	10,712.7	10,855.0

Table 10. Personal Income and Its Disposition

(Billions of dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Personal income ¹	5,362.0	5,558.5	5,842.5	6,152.3	6,520.6	6,915.1	7,423.0	7,802.4	8,429.7	8,713.1	8,910.3
Compensation of employees, received	3,651.2	3,794.9	3,979.6	4,177.0	4,386.9	4,664.6	5,020.1	5,352.0	5,782.7	5,940.4	6,019.1
Wage and salary disbursements	2,980.3	3,082.7	3,232.1	3,419.3	3,619.6	3,877.6	4,183.4	4,466.3	4,829.2	4,942.9	4,974.6
Supplements to wages and salaries	670.9	712.2	747.5	757.7	767.3	787.0	836.7	885.7	953.4	997.6	1,044.5
Proprietors' income with inventory valuation and capital consumption adjustments	427.6	453.8	473.3	492.1	543.2	576.0	627.8	678.3	728.4	770.6	797.7
Farm	34.5	31.2	33.9	22.7	37.3	34.2	29.4	28.6	22.7	25.0	14.3
Nonfarm	393.0	422.6	439.4	469.5	505.9	541.8	598.4	649.7	705.7	745.6	783.4
Rental income of persons with capital consumption adjustment	78.0	95.6	119.7	122.1	131.5	128.8	137.5	147.3	150.3	163.1	173.0
Personal income receipts on assets	910.9	901.8	950.8	1,016.4	1,089.2	1,181.7	1,283.2	1,264.2	1,387.0	1,374.9	1,378.5
Personal interest income	723.4	699.6	716.8	763.2	793.0	848.7	933.2	928.6	1,011.0	1,003.7	982.4
Personal dividend income	187.4	202.2	234.0	253.2	296.2	333.0	349.9	335.6	376.1	371.2	396.2
Personal current transfer receipts	749.4	790.1	827.3	877.4	925.0	951.2	978.6	1,022.1	1,084.0	1,192.6	1,292.2
Less: Contributions for government social insurance	455.0	477.7	508.2	532.8	555.2	587.2	624.2	661.4	702.7	728.5	750.3
Less: Personal current taxes	610.6	646.6	690.7	744.1	832.1	926.3	1,027.0	1,107.5	1,235.7	1,243.7	1,053.1
Equals: Disposable personal income	4,751.4	4,911.9	5,151.8	5,408.2	5,688.5	5,988.8	6,395.9	6,695.0	7,194.0	7,469.4	7,857.2
Less: Personal outlays	4,385.4	4,627.9	4,902.4	5,157.3	5,460.0	5,770.5	6,119.1	6,536.4	7,025.6	7,342.2	7,674.0
Equals: Personal saving	366.0	284.0	249.5	250.9	228.4	218.3	276.8	158.6	168.5	127.2	183.2
Personal saving as a percentage of disposable personal income	7.7	5.8	4.8	4.6	4.0	3.6	4.3	2.4	2.3	1.7	2.3
Addendum:											
Disposable personal income, billions of chained (2000) dollars ²	5,536.3	5,594.2	5,746.4	5,905.7	6,080.9	6,295.8	6,663.9	6,861.3	7,194.0	7,320.2	7,596.7

	Seasonally adjusted at annual rates											
	1998				1999				2000			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal income ¹	7,247.1	7,376.0	7,485.8	7,583.0	7,658.4	7,728.8	7,823.7	7,998.8	8,266.2	8,372.3	8,514.4	8,565.8
Compensation of employees, received	4,894.1	4,977.6	5,062.2	5,146.4	5,242.8	5,297.3	5,371.2	5,496.5	5,694.1	5,727.2	5,837.4	5,871.9
Wage and salary disbursements	4,076.5	4,147.1	4,219.0	4,291.1	4,375.8	4,420.2	4,481.0	4,588.0	4,760.0	4,783.2	4,874.9	4,898.8
Supplements to wages and salaries	817.6	830.5	843.2	855.3	867.0	877.1	890.2	908.5	934.1	944.0	962.5	973.1
Proprietors' income with inventory valuation and capital consumption adjustments	606.2	619.2	632.6	653.3	664.3	672.0	680.6	696.1	709.3	726.5	735.6	742.1
Farm	29.6	27.7	27.4	32.8	34.9	29.3	25.6	24.6	23.2	23.8	23.0	20.7
Nonfarm	576.6	591.5	605.1	620.4	629.4	642.7	655.1	671.5	686.1	702.7	712.6	721.4
Rental income of persons with capital consumption adjustment	131.0	135.7	141.6	141.6	145.2	147.6	144.5	152.1	153.8	148.5	148.2	150.5
Personal income receipts on assets	1,257.6	1,287.6	1,298.8	1,288.8	1,249.4	1,255.4	1,262.3	1,289.7	1,349.9	1,385.6	1,406.2	1,406.5
Personal interest income	909.1	937.0	948.6	938.3	911.2	923.7	930.0	949.6	991.5	1,010.2	1,021.4	1,020.8
Personal dividend income	348.5	350.6	350.2	350.5	338.2	331.6	332.4	340.1	358.4	375.4	384.7	385.7
Personal current transfer receipts	969.7	975.8	979.1	989.8	1,009.5	1,013.3	1,027.4	1,038.1	1,054.6	1,080.8	1,094.8	1,106.0
Less: Contributions for government social insurance	611.5	619.9	628.5	636.8	652.8	656.8	662.4	673.8	695.5	696.3	707.7	711.2
Less: Personal current taxes	991.2	1,018.3	1,037.7	1,061.0	1,071.7	1,090.2	1,115.5	1,152.5	1,207.0	1,231.1	1,248.0	1,256.6
Equals: Disposable personal income	6,255.9	6,357.7	6,448.1	6,522.1	6,586.7	6,638.6	6,708.2	6,846.2	7,059.2	7,141.2	7,266.4	7,309.3
Less: Personal outlays	5,964.2	6,072.3	6,167.6	6,272.5	6,346.3	6,489.5	6,593.2	6,716.6	6,888.0	6,970.0	7,076.3	7,168.1
Equals: Personal saving	291.7	285.4	280.5	249.6	240.4	149.1	115.0	129.7	171.2	171.3	190.1	141.2
Personal saving as a percentage of disposable personal income	4.7	4.5	4.3	3.8	3.6	2.2	1.7	1.9	2.4	2.4	2.6	1.9
Addendum:												
Disposable personal income, billions of chained (2000) dollars ²	6,543.4	6,638.6	6,710.9	6,763.0	6,812.9	6,822.1	6,856.0	6,955.6	7,109.7	7,157.5	7,249.3	7,259.6

	Seasonally adjusted at annual rates									
	2001				2002				2003	
	I	II	III	IV	I	II	III	IV	I	II
Personal income ¹	8,663.5	8,690.2	8,727.4	8,771.2	8,803.6	8,912.2	8,944.0	8,981.3	9,048.7	9,145.9
Compensation of employees, received	5,935.6	5,936.0	5,940.8	5,949.3	5,972.4	6,014.8	6,031.1	6,058.0	6,114.4	6,166.2
Wage and salary disbursements	4,951.9	4,945.0	4,938.8	4,935.8	4,945.1	4,973.1	4,980.9	4,999.1	5,033.2	5,072.2
Supplements to wages and salaries	983.7	991.0	1,002.1	1,013.5	1,027.3	1,041.7	1,050.2	1,058.8	1,081.2	1,093.9
Proprietors' income with inventory valuation and capital consumption adjustments	761.3	766.4	769.2	785.7	779.3	796.2	803.2	812.2	813.5	838.8
Farm	24.9	24.8	23.5	26.8	12.1	15.2	13.5	16.3	13.0	20.0
Nonfarm	736.5	741.5	745.7	758.9	767.2	780.9	789.7	795.9	800.5	818.8
Rental income of persons with capital consumption adjustment	153.0	155.6	171.1	172.6	175.9	184.4	172.7	159.0	163.2	153.4
Personal income receipts on assets	1,391.8	1,378.1	1,367.4	1,362.3	1,359.3	1,375.4	1,387.5	1,392.0	1,388.6	1,390.2
Personal interest income	1,013.7	1,008.5	1,000.7	991.7	979.1	984.0	985.3	981.2	970.6	964.9
Personal dividend income	378.1	369.6	366.7	370.6	380.2	391.4	402.2	410.8	418.0	425.3
Personal current transfer receipts	1,148.0	1,181.9	1,208.0	1,232.3	1,260.5	1,291.1	1,301.6	1,315.6	1,337.6	1,369.7
Less: Contributions for government social insurance	726.3	727.6	729.2	731.1	743.7	749.6	752.1	755.5	768.7	772.3
Less: Personal current taxes	1,302.1	1,308.7	1,120.9	1,243.0	1,069.9	1,043.7	1,053.0	1,045.6	1,009.4	1,000.2
Equals: Disposable personal income	7,361.3	7,381.6	7,606.4	7,528.1	7,733.7	7,868.6	7,891.0	7,935.6	8,039.2	8,145.8
Less: Personal outlays	7,219.7	7,302.3	7,395.7	7,451.0	7,538.1	7,646.8	7,722.0	7,789.2	7,888.3	7,956.7
Equals: Personal saving	141.7	79.3	210.7	77.1	195.6	221.7	169.0	146.4	151.0	189.0
Personal saving as a percentage of disposable personal income	1.9	1.1	2.8	1.0	2.5	2.8	2.1	1.8	1.9	2.3
Addendum:										
Disposable personal income, billions of chained (2000) dollars ²	7,254.6	7,228.8	7,440.6	7,356.6	7,544.8	7,621.5	7,605.2	7,615.8	7,662.0	7,753.5

1. Personal income is also equal to national income less corporate profits with inventory valuation and capital consumption adjustments, taxes on production and imports less subsidies, contributions for government social insurance, net interest and miscellaneous payments, business current transfer payments, current surplus of government enterprises, and wage accruals less disbursements, plus personal income receipts on assets and personal current

transfer receipts.

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

Table 11A. Corporate Profits

[Billions of dollars]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Corporate profits with inventory valuation and capital consumption adjustments	479.3	541.9	600.3	696.7	786.2	868.5	801.6	851.3	817.9	770.4	904.2
Less: Taxes on corporate income	148.7	171.0	193.7	218.7	231.7	246.1	248.3	258.6	265.2	201.1	195.0
Equals: Profits after tax with inventory valuation and capital consumption adjustments	330.6	370.9	406.5	478.0	554.5	622.4	553.3	592.6	552.7	569.3	709.1
Net dividends	187.9	202.8	234.7	254.2	297.6	334.5	351.6	337.4	377.9	373.2	398.3
Undistributed profits with inventory valuation and capital consumption adjustments	142.7	168.1	171.8	223.8	256.9	287.9	201.7	255.3	174.8	196.0	310.8
Cash flow:											
Net cash flow with inventory valuation and capital consumption adjustments	551.4	589.4	628.4	710.7	770.5	841.6	790.6	887.2	864.8	937.3	1,058.2
Undistributed profits with inventory valuation and capital consumption adjustments	142.7	168.1	171.8	223.8	256.9	287.9	201.7	255.3	174.8	196.0	310.8
Consumption of fixed capital	408.7	421.3	456.6	486.9	513.6	553.6	589.0	632.0	690.0	741.3	747.3
Less: Inventory valuation adjustment	-2.8	-4.0	-12.4	-18.3	3.1	14.1	20.2	1.0	-14.1	9.1	-2.2
Equals: Net cash flow	554.2	593.4	640.8	729.0	767.5	827.4	770.4	886.3	878.9	928.2	1,060.4
Addenda:											
Profits before tax (without inventory valuation and capital consumption adjustments)	461.1	517.1	577.1	674.3	733.0	798.2	718.3	775.9	773.4	696.8	745.0
Profits after tax (without inventory valuation and capital consumption adjustments)	312.4	346.1	383.3	455.6	501.4	552.1	470.0	517.2	508.2	495.6	549.9
Inventory valuation adjustment	-2.8	-4.0	-12.4	-18.3	3.1	14.1	20.2	1.0	-14.1	9.1	-2.2
Capital consumption adjustment	21.1	28.8	35.7	40.7	50.1	56.2	63.1	74.5	58.6	64.5	161.5

Seasonally adjusted at annual rates

	Seasonally adjusted at annual rates											
	1998				1999				2000			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	811.9	794.0	807.1	793.5	844.2	849.3	842.3	869.3	832.6	833.0	811.8	794.3
Less: Taxes on corporate income	249.1	246.4	252.9	244.9	251.0	256.5	260.2	266.8	280.8	272.5	260.3	247.1
Equals: Profits after tax with inventory valuation and capital consumption adjustments	562.9	547.6	554.2	548.6	593.2	592.9	582.1	602.5	551.8	560.5	551.5	547.2
Net dividends	350.1	352.3	351.9	352.2	339.9	333.4	334.2	342.0	360.3	377.3	386.6	387.6
Undistributed profits with inventory valuation and capital consumption adjustments	212.7	195.3	202.3	196.3	253.2	259.4	247.9	260.5	191.6	183.2	164.9	159.6
Cash flow:												
Net cash flow with inventory valuation and capital consumption adjustments	788.2	778.8	795.7	799.9	866.2	882.9	889.2	910.6	858.5	866.2	863.0	871.6
Undistributed profits with inventory valuation and capital consumption adjustments	212.7	195.3	202.3	196.3	253.2	259.4	247.9	260.5	191.6	183.2	164.9	159.6
Consumption of fixed capital	575.4	583.5	593.4	603.5	613.0	623.5	641.3	650.1	666.9	683.0	698.2	712.0
Less: Inventory valuation adjustment	24.0	15.1	21.5	20.2	20.9	6.6	-8.5	-15.3	-28.6	-11.3	-6.3	-10.1
Equals: Net cash flow	764.2	763.7	774.2	779.7	845.3	876.3	897.8	925.8	887.1	877.5	869.3	881.7
Addenda:												
Profits before tax (without inventory valuation and capital consumption adjustments)	727.9	717.4	722.0	705.7	750.3	766.5	775.3	811.4	795.4	784.8	762.6	750.8
Profits after tax (without inventory valuation and capital consumption adjustments)	478.9	471.0	469.2	460.8	499.3	510.0	515.1	544.5	514.6	512.2	502.3	503.7
Inventory valuation adjustment	24.0	15.1	21.5	20.2	20.9	6.6	-8.5	-15.3	-28.6	-11.3	-6.3	-10.1
Capital consumption adjustment	60.0	61.4	63.5	67.6	72.9	76.2	75.5	73.2	65.8	59.6	55.5	53.6

Seasonally adjusted at annual rates

	Seasonally adjusted at annual rates									
	2001				2002				2003	
	I	II	III	IV	I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	755.8	748.6	713.6	863.6	880.1	901.9	899.8	934.9	927.1	1,022.8
Less: Taxes on corporate income	219.1	217.2	198.2	170.1	181.6	197.1	198.6	202.9	213.9	211.4
Equals: Profits after tax with inventory valuation and capital consumption adjustments	536.7	531.4	515.5	693.5	698.6	704.8	701.2	732.0	713.2	811.3
Net dividends	380.0	371.5	368.7	372.6	382.3	393.5	404.3	413.1	420.3	427.5
Undistributed profits with inventory valuation and capital consumption adjustments	156.6	159.9	146.8	320.9	316.3	311.3	296.9	318.9	292.9	383.8
Cash flow:										
Net cash flow with inventory valuation and capital consumption adjustments	873.9	888.3	931.9	1,055.3	1,053.8	1,059.0	1,049.0	1,070.8	1,043.3	1,129.4
Undistributed profits with inventory valuation and capital consumption adjustments	156.6	159.9	146.8	320.9	316.3	311.3	296.9	318.9	292.9	383.8
Consumption of fixed capital	717.3	728.4	785.1	734.3	737.5	747.7	752.1	751.9	750.4	745.6
Less: Inventory valuation adjustment	-4.9	-1.6	14.3	28.7	12.1	.9	-11.1	-10.8	-28.1	1.2
Equals: Net cash flow	878.7	889.9	917.5	1,026.6	1,041.7	1,058.1	1,060.2	1,081.7	1,071.4	1,128.2
Addenda:										
Profits before tax (without inventory valuation and capital consumption adjustments)	735.5	733.0	671.5	647.0	690.6	738.0	756.3	795.0	809.0	792.5
Profits after tax (without inventory valuation and capital consumption adjustments)	516.4	515.8	473.3	477.0	509.0	540.9	557.7	592.1	595.0	581.0
Inventory valuation adjustment	-4.9	-1.6	14.3	28.7	12.1	.9	-11.1	-10.8	-28.1	1.2
Capital consumption adjustment	25.1	17.2	27.8	187.9	177.4	163.0	154.7	150.7	146.3	229.2

Table 11B. Corporate Profits: Percent Change From Preceding Period

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Corporate profits with inventory valuation and capital consumption adjustments	6.2	13.1	10.8	16.1	12.8	10.5	-7.7	6.2	-3.9	-5.8	17.4
Less: Taxes on corporate income	7.3	15.0	13.3	12.9	5.9	6.2	.9	4.2	2.5	-24.1	-3.0
Equals: Profits after tax with inventory valuation and capital consumption adjustments	5.8	12.2	9.6	17.6	16.0	12.2	-11.1	7.1	-6.7	3.0	24.6
Net dividends	4.0	7.9	15.7	8.3	17.1	12.4	5.1	-4.1	12.0	-1.3	6.7
Undistributed profits with inventory valuation and capital consumption adjustments	8.2	17.8	2.2	30.3	14.8	12.1	-30.0	26.6	-31.5	12.2	58.6
Cash flow:											
Net cash flow with inventory valuation and capital consumption adjustments	4.5	6.9	6.6	13.1	8.4	9.2	-6.1	12.2	-2.5	8.4	12.9
Undistributed profits with inventory valuation and capital consumption adjustments	8.2	17.8	2.2	30.3	14.8	12.1	-30.0	26.6	-31.5	12.2	58.6
Consumption of fixed capital	3.3	3.1	8.4	6.6	5.5	7.8	6.4	7.3	9.2	7.4	.8
Less: Inventory valuation adjustment											
Equals: Net cash flow	6.0	7.1	8.0	13.8	5.3	7.8	-6.9	15.0	-8	5.6	14.2
Addenda:											
Profits before tax (without inventory valuation and capital consumption adjustments)	9.0	12.2	11.6	16.9	8.7	8.9	-10.0	8.0	-3	-9.9	6.9
Profits after tax (without inventory valuation and capital consumption adjustments)	9.8	10.8	10.8	18.9	10.0	10.1	-14.9	10.1	-1.7	-2.5	11.0
Inventory valuation adjustment											
Capital consumption adjustment	-9.5	36.9	23.7	14.1	23.0	12.3	12.4	17.9	-21.3	10.1	150.3

	Quarterly rates											
	1998				1999				2000			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	-7.9	-2.2	1.7	-1.7	6.4	0.6	-0.8	3.2	-4.2	0	-2.6	-2.2
Less: Taxes on corporate income	-1.3	-1.1	2.6	-3.1	2.5	2.2	1.5	2.5	5.2	-2.9	-4.5	-5.1
Equals: Profits after tax with inventory valuation and capital consumption adjustments	-10.6	-2.7	1.2	-1.0	8.1	-1	-1.8	3.5	-8.4	1.6	-1.6	-8
Net dividends .....	.9	.6	-1	.1	-3.5	-1.9	.2	2.3	5.4	4.7	2.5	.3
Undistributed profits with inventory valuation and capital consumption adjustments	-24.7	-8.2	3.6	-3.0	29.0	2.4	-4.4	5.1	-26.5	-4.3	-10.0	-3.2
Cash flow:												
Net cash flow with inventory valuation and capital consumption adjustments	-7.5	-1.2	2.2	.5	8.3	1.9	.7	2.4	-5.7	.9	-4	1.0
Undistributed profits with inventory valuation and capital consumption adjustments	-24.7	-8.2	3.6	-3.0	29.0	2.4	-4.4	5.1	-26.5	-4.3	-10.0	-3.2
Consumption of fixed capital	1.0	1.4	1.7	1.7	1.6	1.7	2.9	1.4	2.6	2.4	2.2	2.0
Less: Inventory valuation adjustment												
Equals: Net cash flow	-9.2	-1	1.4	.7	8.4	3.7	2.5	3.1	-4.2	-1.1	-9	1.4
Addenda:												
Profits before tax (without inventory valuation and capital consumption adjustments)	-10.4	-1.4	.6	-2.3	6.3	2.2	1.1	4.6	-2.0	-1.3	-2.8	-1.5
Profits after tax (without inventory valuation and capital consumption adjustments)	-14.6	-1.6	-4	-1.8	8.4	2.1	1.0	5.7	-5.5	-5	-1.9	.3
Inventory valuation adjustment												
Capital consumption adjustment	2.7	2.4	3.4	6.5	7.8	4.5	-9	-3.1	-10.1	-9.4	-6.9	-3.3

	Quarterly rates									
	2001				2002				2003	
	I	II	III	IV	I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	-4.8	-0.9	-4.7	21.0	1.9	2.5	-0.2	3.9	-0.8	10.3
Less: Taxes on corporate income	-11.3	-9	-8.8	-14.2	6.8	8.6	.8	2.2	5.5	-1.2
Equals: Profits after tax with inventory valuation and capital consumption adjustments	-1.9	-1.0	-3.0	34.5	.7	.9	-5	4.4	-2.6	13.8
Net dividends	-2.0	-2.2	-8	1.1	2.6	2.9	2.7	2.2	1.8	1.7
Undistributed profits with inventory valuation and capital consumption adjustments	-1.9	2.1	-8.2	118.6	-1.5	-1.6	-4.6	7.4	-8.2	31.0
Cash flow:										
Net cash flow with inventory valuation and capital consumption adjustments .....	.3	1.6	4.9	13.2	-1	.5	-9	2.1	-2.6	8.3
Undistributed profits with inventory valuation and capital consumption adjustments	-1.9	2.1	-8.2	118.6	-1.5	-1.6	-4.6	7.4	-8.2	31.0
Consumption of fixed capital .....	.7	1.6	7.8	-6.5	.4	1.4	.6	0	-2	-6
Less: Inventory valuation adjustment										
Equals: Net cash flow	-3	1.3	3.1	11.9	1.5	1.6	.2	2.0	-1.0	5.3
Addenda:										
Profits before tax (without inventory valuation and capital consumption adjustments)	-2.0	-3	-8.4	-3.6	6.7	6.9	2.5	5.1	1.8	-2.0
Profits after tax (without inventory valuation and capital consumption adjustments)	2.5	-1	-8.2	.8	6.7	6.3	3.1	6.2	.5	-2.4
Inventory valuation adjustment										
Capital consumption adjustment	-53.1	-31.5	61.8	575.0	-5.6	-8.1	-5.1	-2.6	-2.9	56.7

Table 12A. Corporate Profits by Industry

[Billions of dollars]

	1998	1999	2000	2001	2002	Seasonally adjusted at annual rates									
						2001				2002				2003	
						I	II	III	IV	I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	801.6	851.3	817.9	770.4	904.2	755.8	748.6	713.6	863.6	880.1	901.9	899.8	934.9	927.1	1,022.8
Domestic industries	698.7	729.8	672.2	608.9	750.8	606.5	595.8	569.6	663.8	728.8	757.8	748.7	767.9	778.4	874.3
Financial	154.5	183.5	184.7	213.3	259.1	210.2	201.2	194.1	247.7	271.7	263.5	252.5	248.6	268.4	279.6
Nonfinancial	544.1	546.3	487.5	395.6	491.7	396.2	394.6	375.5	416.1	457.2	494.3	496.1	519.3	510.0	594.7
Rest of the world	103.0	121.5	145.7	161.5	153.4	149.3	152.8	144.1	199.7	151.3	144.1	151.1	166.9	148.7	148.5
Receipts from the rest of the world	147.0	176.8	202.5	178.6	202.4	185.5	180.1	174.3	174.4	183.9	198.9	213.0	214.0	215.4	220.8
Less: Payments to the rest of the world	44.0	55.3	56.8	17.1	49.1	36.2	27.3	30.2	-25.3	32.6	54.8	61.8	47.0	66.6	72.3
Corporate profits with inventory valuation adjustment	738.5	776.8	759.3	705.9	742.7	730.7	731.4	685.8	675.7	702.7	738.9	745.1	784.2	780.9	793.6
Domestic industries	635.5	655.3	613.6	544.4	589.4	581.3	578.6	541.7	476.0	551.4	594.8	594.0	617.2	632.1	645.1
Financial	165.4	194.3	200.2	225.6	255.1	228.3	219.9	211.1	243.2	267.5	260.6	249.0	243.4	261.8	260.6
Federal Reserve banks	25.2	26.3	30.8	28.3	22.9	31.3	29.2	27.4	25.2	23.8	23.9	22.6	21.2	21.2	20.5
Other financial	140.2	168.0	169.4	197.3	232.2	197.0	190.6	183.7	218.0	243.8	236.7	226.4	222.1	240.7	240.1
Nonfinancial	470.1	461.1	413.4	318.8	334.3	353.0	358.8	330.6	232.7	283.8	334.2	345.0	373.9	370.3	384.5
Utilities	32.7	33.1	24.4	24.1	22.0	26.0	27.1	25.0	18.4	18.5	25.3	21.5	22.8	28.1	21.1
Manufacturing	157.0	150.6	144.3	54.0	73.3	86.8	79.3	50.1	-2	42.0	69.2	87.2	95.1	87.1	80.3
Durable goods	83.4	72.3	60.0	-24.9	8.8	13.9	-4.4	-37.6	-71.7	-16.4	5.8	20.4	25.2	17.1	13.9
Fabricated metal products	16.7	16.5	15.5	9.7	9.7	11.4	10.5	9.9	6.9	8.8	9.3	8.4	12.1	8.9	12.1
Machinery	15.6	12.4	8.2	3.2	1.5	9.6	5.8	-5.2	2.5	2.0	2.6	2.6	-1.3	-2.8	-2.7
Computer and electronic products	3.9	-6.5	4.0	-49.4	-18.4	-19.3	-38.3	-60.9	-79.0	-40.1	-23.6	-8.7	-1.2	-5.6	-1.8
Electrical equipment, appliances, and components	6.1	6.3	5.6	2.0	1.7	3.0	2.7	2.2	3	3.1	1.5	1.6	.7	.7	-9
Motor vehicles, bodies and trailers, and parts	6.4	7.3	-1.0	-7.2	-1.0	-5.8	-8.2	-4.0	-10.9	-5.7	2.3	1.1	-1.7	7.3	-1.9
Other durable goods	34.6	36.4	27.7	16.7	15.3	15.0	22.9	20.4	8.5	15.5	13.7	15.3	16.6	8.6	9.1
Nondurable goods	73.6	78.3	84.3	78.9	64.6	72.8	83.7	87.7	71.4	58.3	63.3	66.8	69.9	70.0	66.4
Food and beverage and tobacco products	21.8	30.7	25.4	27.5	32.8	23.0	27.6	28.5	31.0	31.4	32.9	34.4	32.4	32.4	30.6
Petroleum and coal products	4.9	1.8	26.9	29.9	6.4	34.1	33.4	32.5	19.6	4.1	5.1	7.7	8.7	20.2	20.6
Chemical products	25.1	23.0	14.2	13.8	17.5	5.8	14.6	16.7	18.1	16.2	16.6	17.7	19.4	18.9	15.8
Other nondurable goods	21.8	22.7	17.8	7.7	7.9	9.8	8.1	10.0	2.7	6.6	8.7	7.0	9.4	-1.5	-5
Wholesale trade	53.2	55.5	59.7	51.6	49.1	46.1	47.7	54.1	58.5	48.8	53.9	45.7	47.9	39.8	42.6
Retail trade	66.4	65.2	59.6	71.1	76.7	64.2	66.8	74.3	79.1	75.8	79.7	77.5	73.9	72.9	85.0
Transportation and warehousing	21.0	16.1	14.9	-1	-2.3	3.8	3.2	.9	-8.3	-3.0	-5.2	-3.5	2.4	5.6	12.9
Information	20.1	10.5	-17.6	-27.2	-20.2	-23.0	-21.5	-26.3	-38.0	-25.9	-22.1	-20.1	-12.6	-11.4	-8.0
Other nonfinancial	119.8	130.1	128.2	145.3	135.5	149.2	156.2	152.4	123.3	127.5	133.5	136.7	144.4	148.1	150.7
Rest of the world	103.0	121.5	145.7	161.5	153.4	149.3	152.8	144.1	199.7	151.3	144.1	151.1	166.9	148.7	148.5

Table 12B. Corporate Profits by Industry: Change From Preceding Period

[Billions of dollars]

	1999	2000	2001	2002	2001			2002				2003	
					II	III	IV	I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	49.7	-33.4	-47.5	133.8	-7.2	-35.0	150.0	16.5	21.8	-2.1	35.1	-7.8	95.7
Domestic industries	31.1	-57.6	-63.3	141.9	-10.7	-26.2	94.2	65.0	29.0	-9.1	19.2	10.5	95.9
Financial	29.0	1.2	28.6	45.8	-9.0	-7.1	53.6	24.0	-8.2	-11.0	-3.9	19.8	11.2
Nonfinancial	2.2	-58.8	-91.9	96.1	-1.6	-19.1	40.6	41.1	37.1	1.8	23.2	-9.3	84.7
Rest of the world	18.5	24.2	15.8	-8.1	3.5	-8.7	55.6	-48.4	-7.2	7.0	15.8	-18.2	-2
Receipts from the rest of the world	29.8	25.7	-23.9	23.8	-5.4	-5.8	.1	9.5	15.0	14.1	1.0	1.4	5.4
Less: Payments to the rest of the world	11.3	1.5	-39.7	32.0	-8.9	2.9	-55.5	57.9	22.2	7.0	-14.8	19.6	5.7
Corporate profits with inventory valuation adjustment	38.3	-17.5	-53.4	36.8	.7	-45.6	-10.1	27.0	36.2	6.2	39.1	-3.3	12.7
Domestic industries	19.8	-41.7	-69.2	45.0	-2.7	-36.9	-65.7	75.4	43.4	-8	23.2	14.9	13.0
Financial	28.9	5.9	25.4	29.5	-8.4	-8.8	32.1	24.3	-6.9	-11.6	-5.6	18.4	-1.2
Federal Reserve banks	1.1	4.5	-2.5	-5.4	-2.1	-1.8	-2.2	-1.4	.1	-1.3	-1.4	0	-7
Other financial	27.8	1.4	27.9	34.9	-6.4	-6.9	34.3	25.8	-7.1	-10.3	-4.3	18.6	-6
Nonfinancial	-9.0	-47.7	-94.6	15.5	5.8	-28.2	-97.9	51.1	50.4	10.8	28.9	-3.6	14.2
Utilities	.4	-8.7	-3	-2.1	1.1	-2.1	-6.6	.1	6.8	-3.8	1.3	5.3	-7.0
Manufacturing	-6.4	-6.3	-90.3	19.3	-7.5	-29.2	-50.3	42.2	27.2	18.0	7.9	-8.0	-6.8
Durable goods	-11.1	-12.3	-84.9	33.7	-18.3	-33.2	-34.1	55.3	22.2	14.6	4.8	-8.1	-3.2
Fabricated metal products	-2	-1.0	-5.8	0	-9	-6	-3.0	1.9	.5	-9	-3.9	-3.2	3.2
Machinery	-3.2	-4.2	-5.0	-1.7	-3.8	-11.0	7.7	-5	6	0	-3.7	-1.5	.1
Computer and electronic products	-10.4	10.5	-53.4	31.0	-19.0	-22.6	-18.1	38.9	16.5	14.9	7.5	-4.4	3.8
Electrical equipment, appliances, and components	.2	-7	-3.6	-3	-3	-5	-1.9	2.8	-1.6	.1	-9	0	-1.6
Motor vehicles, bodies and trailers, and parts	.9	-8.3	-6.2	6.2	-2.4	4.2	-6.9	5.2	8.0	-1.2	-2.8	9.0	-9.2
Other durable goods	1.8	-8.7	-11.0	-1.4	7.9	-2.5	-11.9	7.0	-1.8	1.6	1.3	-8.0	.5
Nondurable goods	4.7	6.0	-5.4	-14.3	10.9	4.0	-16.3	-13.1	5.0	3.5	3.1	.1	-3.6
Food and beverage and tobacco products	8.9	-5.3	2.1	5.3	4.6	.9	2.5	.4	1.5	1.5	-2.0	0	-1.8
Petroleum and coal products	-3.1	25.1	3.0	-23.5	-7	-9	-12.9	-15.5	1.0	2.6	1.0	11.5	.4
Chemical products	-2.1	-8.8	-4	3.7	8.8	2.1	1.4	-1.9	.4	1.1	1.7	-5	-3.1
Other nondurable goods	.9	-4.9	-10.1	.2	-1.7	1.9	-7.3	3.9	2.1	-1.7	2.4	-10.9	1.0
Wholesale trade	2.3	4.2	-8.1	-2.5	1.6	6.4	4.4	-9.7	5.1	-8.2	2.2	-8.1	2.8
Retail trade	-1.2	-5.6	11.5	5.6	2.6	7.5	4.8	-3.3	3.9	-2.2	-3.6	-1.0	12.1
Transportation and warehousing	-4.9	-1.2	-15.0	-2.2	-6	-2.3	-9.2	5.3	-2.2	1.7	5.9	3.2	7.3
Information	-9.6	-28.1	-9.6	7.0	1.5	-4.8	-11.7	12.1	3.8	2.0	7.5	1.2	3.4
Other nonfinancial	10.3	-1.9	17.1	-9.8	7.0	-3.8	-29.1	4.2	6.0	3.2	7.7	3.7	2.6
Rest of the world	18.5	24.2	15.8	-8.1	3.5	-8.7	55.6	-48.4	-7.2	7.0	15.8	-18.2	-2

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

The Effects of Revisions to Seasonal Factors on Revisions to Seasonally Adjusted Estimates

The Case of Exports and Imports

By Dennis J. Fixler, Bruce T. Grimm, and Anne E. Lee

MUCH of BEA's source data contains monthly or quarterly patterns that approximately recur each year. In order to determine what is new or distinctive about economic activity in a particular month or quarter, seasonal adjustments are used to remove the effects of these recurring patterns. Previous BEA studies of revisions to seasonal adjustment factors found that the revisions are relatively large sources of the revisions to gross domestic product (GDP) and its components.¹

This article focuses on the effects of the revisions to the seasonal adjustment factors and the revisions to seasonally unadjusted estimates.² In particular, it looks at the exports and imports recorded in BEA's international transaction accounts—where the use of preliminary source data results in large revisions to the early estimates—and it examines the relative importance of revisions to the underlying seasonally unadjusted data relative to the effects of revisions to seasonal factors.

Seasonal adjustment is a statistical procedure that is used to distinguish seasonal fluctuations from changes in trend growth. It is used, for example to look at the fourth-quarter jump in sales that occurs every year around Christmas and to determine if the increase in any given year is more than the normal Christmas increase and thereby indicative of a strengthening in the economy.

The concept of a “normal” increase is a relative one and can only be judged by reference to some average over recent periods. A string of stronger-than-normal

Christmas sales will therefore change the average used to judge what is normal and the associated seasonal adjustment factors. As a result, one can observe large revisions to seasonally adjusted estimates as they are updated each year to reflect changing seasonal patterns, even if there are no substantial changes in the underlying seasonally unadjusted estimates.

For most components of exports and imports, seasonal factors are calculated by a process that is centered on the year being seasonally adjusted. As a result, the ultimate estimates of seasonal factors depend on both the patterns of the seasonal fluctuations in past years and on the patterns of seasonal fluctuations in future years when the early vintage seasonally adjusted estimates are prepared. Seasonal factors for year y will ultimately depend on both the seasonal patterns in years $y-n$ to y and the seasonal patterns in years $y+1$ to $y+n$. Because future seasonal patterns are unknown—and unforecastable—when the early vintage estimates are prepared, large revisions to seasonal factors that result from the incorporation of data for later years are unavoidable. Finally, the revisions to seasonal factors are not errors, and they can occur with the passage of time, even if no revisions to seasonally unadjusted estimates for a given year—or for preceding years—are made; for example, as seasonal patterns evolve over time, estimates of seasonal factors for year y will change from their initial values.

The principal findings of this article include

- Mean (average) revisions to seasonal adjustment factors for exports and imports of goods and services are of the opposite sign of the revisions to seasonally unadjusted estimates, and they tend to be offsetting.
- Mean absolute revisions to seasonal factors are the principal determinants of the mean absolute revisions to the seasonally adjusted estimates of exports and imports of goods and services.
- Mean absolute revisions to seasonal factors for exports and imports of goods and services can be considerably larger than the revisions to the seasonally unadjusted estimates.

1. Young (1996) reported that “the average absolute revision in quarterly changes in the seasonal factors in the period 1983 to 1988 ... is about one half the size of the total revision (seasonally adjusted) from the current estimates to the latest available estimate of GDP.” Fixler and Grimm (2002) found that mean absolute revisions in seasonal factors in 1987–97 were roughly the same sizes as the corresponding revisions to seasonally adjusted estimates of GDP and seven major components, including exports and imports of goods and services; the revisions examined were from the first annual revision vintage estimates to the third annual revision vintage national income and product accounts (NIPAs).

2. Seasonally unadjusted estimates are also described by BEA as “not seasonally adjusted.”

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The revisions to seasonally unadjusted estimates reflect the incorporation of somewhat different types of data than the revisions to seasonal factors. The revisions to seasonally unadjusted estimates reflect the incorporation of source data that become available after the earlier vintage estimates for a given period are prepared, and they may use new types of source data. In addition, the revisions may incorporate changes in definitions, classifications, and statistical methodology that adapt the economic accounts to changing economic conditions. At more detailed levels, large revisions to seasonally unadjusted estimates may reflect the limitations of the earlier available source data. These types of revisions are all due to improvements in the economic accounts and do not indicate difficulties such as biases or other unreliability. The revisions to seasonal factors may also reflect revisions to the seasonally unadjusted estimates; in this case, revisions to the seasonal factors tend to offset the revisions to seasonally unadjusted estimates and thus hold down the sizes of revisions to seasonally adjusted estimates.

The revisions to seasonally adjusted estimates are driven by the interactions between the two types of revisions—the revisions to the seasonally unadjusted estimates and the revisions to the seasonal factors. If the seasonal factors are unchanged, the revisions to the seasonally adjusted estimates would be entirely due to the revisions to the seasonally unadjusted estimates. Conversely, if the seasonally unadjusted estimates are unchanged, the revisions to the seasonally adjusted estimates would be entirely due to revisions to the seasonal factors. When both the seasonal factors and the seasonally unadjusted estimates are revised, the mean absolute revisions for the seasonally adjusted estimates may be smaller than the mean absolute revisions for either type of revision, may be in between the sizes of the two types, or may be larger than those for either type. The extent to which the revisions to the two types of estimates offset each other or reinforce each other depends on the complex way in which they interact over time.

The revisions to the seasonally adjusted estimates may be disaggregated into revisions to seasonally unadjusted estimates, revisions to seasonal factors, and the interaction term between revisions to the two. In this study, the interaction term is included in the revisions to seasonal factors; that is, the effects of the revisions to the seasonal factors are measured as

Revisions to seasonal factors = revisions to seasonally adjusted estimates less revisions to seasonally unadjusted estimates.

This treatment of the interaction term is arbitrary, but it may be justified on the grounds that without revisions to seasonal factors, the interaction term would be zero. Separate calculations using selected components of exports and imports—not shown here—suggest that the interaction term is generally small relative to the effects of revisions to the seasonal factors alone.³

The measures of imports and exports examined in this article are from the international transactions accounts (ITAs), which are published quarterly by BEA. The estimates are published both on a seasonally adjusted basis and on a seasonally unadjusted basis. They differ somewhat from those published in the NIPAs because of differences in geographical coverage, in the treatment of international flows of gold, and in the definitional treatment of a few components and because of statistical differences due to differences in the timing of the revisions in the ITAs and the NIPAs.⁴

Preparing the Estimates of Exports and Imports of Goods and Services

Timing of the estimates

In the ITAs, two vintages of estimates for a quarter are prepared—the “preliminary” estimates and the “revised” estimates. The preliminary estimates of the ITAs, including those of exports and imports of goods and services, are released in the 3rd month after the end of each quarter. The revised estimates are released 3 months later when the preliminary estimates for the next quarter are released. Each June, revised annual estimates are released along with the revised estimates for the fourth quarter of the previous year and preliminary estimates for the first quarter of the current year. The revised annual estimates incorporate new and revised source data, updated seasonal factors, and the changes in definitions and in estimating procedures that are part of a continuing process to adapt the ITAs to changing economic circumstances and to improve the quality of the estimates. The estimates are revised back as far as is needed to incorporate all of the various types of revisions; for example, as part of the revision

3. For example, the revision (in percent change at annual rate) to the estimate of seasonally adjusted exports of services for the first quarter of 2001 from the revised vintage to the latest estimate is -5.99 percentage points, reflecting revisions of -4.33 percentage points for the seasonally unadjusted estimate and of -1.66 percentage points for the effects of the seasonal factor as calculated here. An alternative calculation using the revision to the seasonal adjustment factor times the value of the revised estimate indicates that its direct effect is -1.27 percentage points, and the interaction term accounts for the remaining -0.39 percentage point.

4. The two sets of estimates are reconciled on an annual basis in NIPA table 4.5 (this table is now table 4.3 in the 2003 comprehensive revision of the NIPAs). Footnotes to that table provide additional descriptions of differences in the two sets of accounts. The ITAs are also referred to as the “balance-of-payments accounts.”

released in June 2002, some portions of the ITAs for 1995–2001 were revised, and other portions were revised for shorter periods; the exports and imports of goods for 1995–2001 were revised, and the exports and imports of services for 1999–2001 were revised.

The data underlying the ITAs come from four major sources: Census Bureau tabulations of merchandise trade flows, BEA surveys, Treasury Department tabulations of reports on international capital movements, and reports by U.S. Government agencies to BEA.⁵ The data are also obtained from a variety of other public and private sources. The Census Bureau tabulates data from administrative documents that exporters and importers are required to file with the U.S. Customs Service; in addition, it provides data that are used as quantity indicators by BEA to estimate freight and port expenditures that are part of “other” transportation services. Data from BEA’s surveys are used to estimate receipts and payments of income on direct investment, “other” services receipts and payments, and private remittances and other transfers. The Treasury Department tabulations are primarily used to estimate financial flows that are not part of goods and services flows. The reports from other U.S. Government agencies engaged in international transactions are required under Office of Management and Budget Statistical Policy Directive Number 19, and the data from these reports are used to estimate foreign military sales and direct defense expenditures, receipts and payments for various services, and some other financial flows. The variety of other sources provide data that is primarily related to “other” services, reconciliation items, and the preparation of real flows.

Seasonal adjustments

Most exports and imports of goods and services in the ITAs are seasonally adjusted. The exceptions for measures in this study are noted below.

BEA and the Census Bureau work together to seasonally adjust the estimates of exports and imports of goods at the five-digit-end-use-commodity category level, which is the most detailed level of end-use classification available. BEA adjusts the estimates of most components services for seasonality at the most detailed level available by type of service; the exports and imports of royalties and license fees and the exports and imports of “other” services are adjusted at the aggregate levels.

Two seasonal adjustment strategies are commonly used by various government agencies. Regular seasonal adjustments use seasonal factors that are based on sea-

sonal factors for prior years, and for adjusting the estimates for the current year, the seasonal adjustments use either the seasonal factors for the previous year or an average of the seasonal factors for the 2 previous years. Concurrent seasonal adjustments are redone each period (quarter or month), using all the estimates up to and including the current period to calculate the seasonal factor for the current period. Ultimately, the seasonal factors for a given year use data for a number of years before and after the year for which the seasonal factors are being estimated.

Seasonal patterns change gradually.⁶ Thus, rather complex methods have been developed to deal with these changes and other complicating factors. At present, the most widely used seasonal adjustment method is the X-12 ARIMA program developed at the Census Bureau.⁷ This method uses a statistical analysis to calculate how the seasonal pattern of a time series has changed recently and how it might be expected to change further over the coming year. Thus, in contrast to the revisions to seasonally unadjusted estimates, which are revised in response to changes in the measures for each quarter, revisions to seasonal factors result from changes in measures for quarters over a number of years.

BEA’s seasonal adjustment methodology typically projects seasonal factors for the current year that are based on data for prior years and using the X-12 ARIMA program. To adjust the estimates for the current year, BEA estimates the seasonal factors each spring, incorporating the most recent seasonally unadjusted data for the period that extends to the end of the previous year.

Seasonal factors continue to be revised as additional data become available. Ultimately, seasonal factors for each year are calculated from seasonally unadjusted data for a period that is centered on that year, and seasonally unadjusted estimates for a number of preceding years and subsequent years are used to calculate the seasonal factors; the number of years depends on the strategy followed by the agency doing the seasonal adjustment. In addition to the revisions to the seasonal factors generated by this process, the seasonal factors for the exports and imports at the levels examined in this article may also change because of changes in the relative weights of more detailed components if these components have different seasonal patterns. Finally, the seasonally adjusted estimates for each year are ad-

5. For a more extensive discussion of the data sources, see U.S. Bureau of Economic Analysis (1990).

6. As seasonal factors change, their effects sum to 100 percent for each year for which the estimates are being seasonally adjusted.

7. In addition to X-12 ARIMA, similar programs—such as X-11 and X-11 ARIMA—are sometimes used. They all are designed to take into account special factors that affect seasonal patterns, such as the number of business days in a period or the date of Easter.

justed to match the annual totals for the seasonally unadjusted estimates.

Estimates and their sources

The estimates used in this article are from two ITA tables: “Table 1. U.S. International Transactions” and “Table 2. U.S. Trade in Goods.”⁸ In addition to the measures examined in this study, these tables contain more detailed estimates. The latest estimates are available on BEA’s Web site at <www.bea.gov>.

This article examines the revisions to the quarterly estimates of exports, and imports of goods and services for the period 1990–2000. The revisions to the estimates of exports and imports of goods and their six major components are also examined for 1990–2000. The revisions to exports and imports of services and their seven major components are examined for 1992–2000. The beginning years were chosen because the latest estimates for earlier years have not been subject to the same sets of revisions as the estimates for later years.⁹ However, the latest estimates for years in the sample periods do not always incorporate the same source data or methodologies. The ending year, 2000, was chosen to balance the desirability of large sample sizes against the likelihood of further revisions to the seasonal factors.

Revisions to Seasonal Factors and to Seasonally Adjusted and Seasonally Unadjusted Estimates

The revisions evaluated in this study are the revisions from the preliminary and revised current quarterly estimates to the latest estimates. In order to avoid the distortions associated with the increasing size of exports and imports over time, the estimates are expressed in percent changes at annual rates, and the revisions are measured in percentage points. The use of annual rates means that the estimates are about four times larger than the changes at quarterly rates.

The examination of the revisions uses two summary statistics—mean revision and mean absolute revision. In addition, mean absolute changes for the latest seasonally adjusted estimates are shown in order to allow the reader to compare the summary statistics with these average changes. The mean revision is the average of the revisions:

$$MR = \frac{\Sigma(L - E)}{n}$$

where *E* is the percentage change in the earlier quarterly estimate, *L* is the percentage change in the later

estimate—typically the latest estimate—and *n* is the number of quarters in the sample period for which the summary statistic is calculated.

Because revisions can be positive or negative and thus may offset each other, it is useful to also look at the mean absolute revision (that is, the mean revision without regard to sign). The mean absolute revision is the average of the absolute values of the revisions:

$$MAR = \frac{\Sigma|L - E|}{n}$$

Exports and imports of goods and services

Mean revisions and mean absolute revisions for exports and imports of both goods and services for 1990–2000 are shown in table 1. In addition, in the last column of the table, mean absolute changes in the latest estimates of the seasonally adjusted flows are shown so that the sizes of the average revisions can be compared with the sizes of the average changes. The mean revisions for all three types of estimates—seasonally adjusted, seasonally unadjusted, and (the effects of) seasonal factors for both vintages—are small in comparison with the mean absolute changes in the latest seasonally adjusted estimates. All the mean revisions for the seasonally unadjusted estimates of both exports and imports are positive, but all the mean revisions due to seasonal factors are negative. Thus, the two types of revisions tend to offset each other. The net effect of the revisions to the two types of estimates is that the mean revisions for the seasonally adjusted estimates are positive for exports and negative for imports. (The mean revisions for the seasonally unadjusted estimates and those for the seasonal factors are additive in deriving mean revisions to the seasonally adjusted estimates.)

The mean absolute revisions for the seasonally adjusted estimates of both exports and imports are larger than the mean absolute revisions for either the

Table 1. Revisions From Preliminary and Revised Estimates to Latest Estimates of Quarterly Changes in Exports and Imports of Goods and Services, 1990–2000
[Percentage points at annual rates]

	Mean revision		Mean absolute revision		Mean absolute change ¹
	Preliminary	Revised	Preliminary	Revised	Latest
Exports of goods and services					
Seasonally adjusted	0.38	0.26	3.47	3.23	8.96
Seasonally unadjusted	0.81	0.38	1.94	1.57	.....
Seasonal factors	-0.44	-0.12	3.42	3.07	.....
Imports of goods and services					
Seasonally adjusted	-0.08	-0.17	2.39	2.22	10.22
Seasonally unadjusted	0.10	0.02	1.75	1.57	.....
Seasonal factors	-0.17	-0.19	2.00	1.88	.....

8. Ten other ITA tables provide additional information.

9. The latest estimates in this study are those available in March 2003.

1. Mean of the absolute values of changes from quarter to quarter.

seasonally unadjusted estimates or the seasonal factors. The mean absolute revisions for the seasonal factors are larger than those for the seasonally unadjusted estimates. Thus, the revisions to the seasonally unadjusted estimates augment the revisions to seasonal factors in determining the revisions to the seasonally adjusted estimates.¹⁰

The mean absolute revisions for the revised seasonally adjusted estimates of exports and imports are both about 0.2 percentage point smaller than those for the preliminary estimates; this result suggests that the revised estimates are more accurate. In addition, the mean absolute revisions for both the revised seasonally unadjusted estimates and the revised seasonal factors are also smaller than the preliminary estimates.

Exports and imports of goods

The mean revisions and mean absolute revisions for exports and imports of goods for 1990–2000 are shown in table 2. The results are broadly similar to those shown in table 1. The mean revisions are small in comparison with the mean absolute changes; the mean absolute revisions for seasonally adjusted estimates are larger than those for either the seasonally unadjusted estimates or the seasonal factors, and the mean absolute revisions for the revised estimates are smaller than those for the preliminary estimates. However, the mean revisions for the seasonal factors are nearly as large as the mean revisions for the seasonally adjusted estimates of exports of goods and larger than the mean revisions for the seasonally adjusted estimates of imports of goods. Similarly, the mean absolute revisions for the seasonal factors are about four times as large as those for the seasonally unadjusted estimates. Thus,

10. In contrast, Fxler and Grimm (2002, 19) found that the revisions to seasonal factors were found to offset the effects of the revisions to seasonally unadjusted estimates of GDP and most of its major components, and the mean absolute revisions to the seasonally adjusted estimates were smaller than those to either the seasonally unadjusted estimates or the seasonal factors for all GDP components except imports.

Table 2. Revisions From Preliminary and Revised Estimates to Latest Estimates of Quarterly Changes in Exports and Imports of Goods, 1990–2000

[Percentage points at annual rates]

	Mean revision		Mean absolute revision		Mean absolute change ¹
	Preliminary	Revised	Preliminary	Revised		Latest
Exports of goods					
Seasonally adjusted.....	-0.57	-0.23	5.03	4.58	9.63
Seasonally unadjusted.....	-0.03	-0.03	1.17	1.01	
Seasonal factors.....	-0.54	-0.20	4.64	4.23	
Imports of goods					
Seasonally adjusted.....	-0.16	-0.28	2.41	2.28	10.96
Seasonally unadjusted.....	0.03	0.09	0.90	0.67	
Seasonal factors.....	-0.19	-0.36	2.30	2.18	

1. Mean of the absolute values of changes from quarter to quarter.

the revisions to seasonal factors contribute heavily to revisions to the seasonally adjusted estimates.

The revisions for exports of goods disaggregated into five components and a residual “not elsewhere classified” are shown in table 3.¹¹ The mean revisions are generally small and negative and are primarily due to the revisions to the seasonal factors. An exception is a positive mean revision for the revised estimates of exports of automotive vehicles, engines, and parts; for these estimates, a positive mean revision for the seasonally unadjusted estimates more than offsets the negative mean revision for seasonal factors. Like the revisions to total exports of goods, the mean absolute revisions for the seasonally adjusted estimates of the exports of the five components are larger than those for either the seasonally unadjusted estimates or the seasonal factors, which augment each other. The mean absolute revisions for the seasonal factors are also much larger than those for the seasonally unadjusted estimates.

The revisions for imports of goods disaggregated into the same five components as for exports are shown in table 4. The mean revisions—which again are small—are negative for most of the seasonally adjusted estimates and for all of the seasonal factors, and

11. The “not elsewhere classified” grouping is a catchall that is small, and its components have changed over time. As a result, it is not included in the discussion of either exports or imports of goods.

Table 3. Revisions From Preliminary and Revised Estimates to Latest Estimates of Quarterly Changes in Exports of Goods by Major Component, 1990–2000

[Percentage points at annual rates]

	Mean revision		Mean absolute revision		Mean absolute change
	Preliminary	Revised	Preliminary	Revised		Latest
Foods, feeds, and beverages					
Seasonally adjusted.....	-2.45	-1.73	13.39	12.66	18.12
Seasonally unadjusted.....	-0.18	0.4	2.42	2.27	
Seasonal factors.....	-2.27	-2.14	13.03	12.53	
Industrial supplies and materials					
Seasonally adjusted.....	-0.83	-0.14	3.2	2.87	13.49
Seasonally unadjusted.....	-0.41	0.09	1.52	1.06	
Seasonal factors.....	-0.42	-0.24	2.97	2.59	
Capital goods, except automotive					
Seasonally adjusted.....	-0.82	-0.11	9.28	8.53	12.53
Seasonally unadjusted.....	-0.08	0.06	1.51	1.05	
Seasonal factors.....	-0.74	-0.18	8.61	7.89	
Automotive vehicles, engines, and parts					
Seasonally adjusted.....	-0.94	0.37	11.3	10.6	16.79
Seasonally unadjusted.....	-0.13	1.17	5.2	4.09	
Seasonal factors.....	-0.81	-0.8	10.51	9.34	
Consumer goods					
Seasonally adjusted.....	-0.8	-0.36	7.86	7.49	10.15
Seasonally unadjusted.....	-0.22	0.13	1.75	1.51	
Seasonal factors.....	-0.58	-0.49	7.2	7.08	
Not elsewhere classified					
Seasonally adjusted.....	1.32	-7.59	26.16	23.29	19.96
Seasonally unadjusted.....	3.56	-5.95	26.55	23.99	
Seasonal factors.....	-2.24	-1.64	5.13	5.19	

they are positive for most of the seasonally unadjusted estimates. The mean absolute revisions for the seasonally adjusted estimates are larger than those for all of the seasonally unadjusted estimates and larger than those for the seasonal factors for three of the five components. The mean absolute revisions for the seasonal factors are substantially larger than those for the seasonally unadjusted estimates for four components, but for industrial supplies and materials, the revisions for the seasonal factors are about the same size as those for the unadjusted estimates.

For both the exports and imports of goods, the mean absolute revisions for the revised estimates of all the components and for all three types of estimates are smaller than the revisions for the preliminary estimates. This result suggests that the revised estimates are more accurate. In addition, the finding that the mean absolute revisions for the seasonal factors are considerably larger than those for the seasonally unadjusted estimates—and typically nearly as large as those for the seasonally adjusted estimates—indicates that the incorporation of additional years of data in determining the seasonal factors plays a major role in the revisions to the seasonally adjusted estimates.

Exports and imports of services

The revisions for exports and imports of services for 1992–2000 are shown in table 5. The mean revisions for the seasonally adjusted estimates are positive, but

Table 4. Revisions From Preliminary and Revised Estimates to Latest Estimates of Quarterly Changes in Imports of Goods by Major Component, 1990–2000
[Percentage points at annual rates]

	Mean revision		Mean absolute revision		Mean absolute change
	Preliminary	Revised	Preliminary	Revised	Latest
Foods, feeds, and beverages					
Seasonally adjusted.....	-0.29	-0.43	5.12	5.08	10.75
Seasonally unadjusted.....	0.05	0.04	0.71	0.55	.....
Seasonal factors.....	-0.35	-0.47	5.4	5.41	.....
Industrial supplies and materials					
Seasonally adjusted.....	0.17	0.24	2.92	2.71	21.26
Seasonally unadjusted.....	0.35	0.54	2.51	2.03	.....
Seasonal factors.....	-0.18	-0.3	2.36	2.3	.....
Capital goods, except automotive					
Seasonally adjusted.....	-0.46	-0.24	2.74	2.63	12.48
Seasonally unadjusted.....	-0.37	0.54	1.07	0.78	.....
Seasonal factors.....	-0.09	-0.3	2.41	2.47	.....
Automotive vehicles, engines, and parts					
Seasonally adjusted.....	-0.90	-0.24	7.76	7.64	14.58
Seasonally unadjusted.....	-0.46	-0.18	2.26	1.53	.....
Seasonal factors.....	-0.44	-0.06	7.71	7.18	.....
Consumer goods					
Seasonally adjusted.....	0.01	-0.03	5.77	5.5	11.27
Seasonally unadjusted.....	0.38	0.24	1.08	0.95	.....
Seasonal factors.....	-0.37	-0.27	5.82	5.74	.....
Not elsewhere classified					
Seasonally adjusted.....	-2.08	-2.96	15.99	15.88	17.44
Seasonally unadjusted.....	-0.18	-0.88	3.62	2.48	.....
Seasonal factors.....	-1.90	-2.08	15.12	15.33	.....

small relative to the mean absolute changes; however they are larger than those for the exports and imports of goods (table 2). These positive mean revisions are primarily due to upward revisions to the seasonally unadjusted estimates.

The mean absolute revisions for the seasonally adjusted estimates are smaller than those for the seasonally unadjusted estimates but are larger than those for the seasonal factors. Thus, in contrast to the seasonally adjusted estimates exports and imports of goods, the revisions for the seasonal factors partly offset those for the unadjusted estimates. The mean absolute revisions for the seasonally adjusted estimates of the exports of services are roughly the same size as those for exports of goods, but those for the imports of services are about twice the size of those for the imports of goods. The mean absolute revisions for seasonally unadjusted estimates of exports and imports of services are both much larger than those of exports and imports of goods.

The revisions to exports of services disaggregated into seven components are shown in table 6. Two of the components—transfers under U.S. military agency sales contracts and miscellaneous U.S. Government services—are judged to not have seasonal patterns and are not seasonally adjusted. Both the mean revisions and the mean absolute revisions for these components are large in comparison with those for all exports of services, but the components are quite small relative to all the exports of services and are not further discussed.

The mean revisions for most estimates of the other five components are small relative to the mean absolute changes. The mean revision for the preliminary estimates of royalties and license fees, however, is more than half the size of the mean absolute change. The mean absolute revisions for the seasonally adjusted estimates are nearly as large as the mean absolute changes, and the mean absolute revision for the preliminary estimates for passenger fares is slightly larger.

Table 5. Revisions From Preliminary and Revised Estimates to Latest Estimates of Quarterly Changes in Exports and Imports of Services, 1992–2000
[Percentage points at annual rates]

	Mean revision		Mean absolute revision		Mean absolute change
	Preliminary	Revised	Preliminary	Revised	Latest
Exports					
Seasonally adjusted.....	1.75	1.11	4.39	4.22	6.71
Seasonally unadjusted.....	1.75	0.68	4.87	4.94	.....
Seasonal factors.....	0.00	0.43	2.14	2.07	.....
Imports					
Seasonally adjusted.....	0.69	0.70	4.89	4.61	7.76
Seasonally unadjusted.....	1.21	0.54	6.38	6.38	.....
Seasonal factors.....	-0.52	0.16	3.98	3.80	.....

For most of the components, the mean absolute revisions for the seasonally adjusted estimates are smaller than those for the seasonally unadjusted estimates and larger than those for the seasonal factors; thus, the revisions to the seasonal factors partly offset the revisions to the seasonally unadjusted estimates. However, the two vintages of estimates of royalties and license fees have mean absolute revisions for the seasonally adjusted estimates that are slightly larger than those for the other two types.

The revisions for imports of services disaggregated into seven components are shown in table 7. Like exports of services, two components—direct defense expenditures and miscellaneous U.S. Government services—are not seasonally adjusted. The mean revisions for the two components are similar in size to those for all the imports of services, but the mean absolute revisions are considerably larger. These components are small relative to all the imports of services, and they are not further discussed. The mean revisions for the other five components are small relative to the corresponding mean absolute changes.

A closer examination of two components—travel and passenger fares—illustrates one of the complex ways that the revisions to seasonally unadjusted estimates interact with the revisions to seasonal factors. The mean revisions for seasonally unadjusted estimates of travel have large negative values, while the mean revisions for the seasonal factors for travel have large positive revisions, illustrating an offsetting rela-

tionship. Yet, while the seasonally unadjusted passenger fares have large positive values, it is only the mean revision for the seasonal factors for the preliminary estimates of passenger fares that has an opposite sign. The mean revision for the revised estimates of the seasonal factors for passenger fares is positive, and it adds to the positive mean revision for the seasonally unadjusted estimates.

The mean absolute revisions for the seasonally adjusted estimates of four components are roughly as large as the mean absolute changes. For most components, the mean absolute revisions for the seasonally adjusted estimates are smaller than those for the seasonally unadjusted estimates and larger than those for the seasonal factors; like the exports of services, the revisions to the seasonal factors partly offset the revisions to the seasonally unadjusted estimates. However, the mean absolute revisions for the seasonally adjusted estimates for the two vintages of estimates of “other transportation” and for the revised estimates of royalties and license fees are slightly larger than those for the unadjusted estimates.

As with goods, the mean absolute revisions for the revised estimates of both exports and imports of services and their components are all smaller than those for the preliminary estimates. This result also may be interpreted as the increase in accuracy. In addition, the mean absolute revisions for the seasonally unadjusted services components are all larger than those for the seasonal factors, in contrast to those for the goods components.

Table 6. Revisions From Preliminary and Revised Estimates to Latest Estimates of Quarterly Changes in Exports of Services by Major Component, 1992–2000
[Percentage points at annual rates]

	Mean revision		Mean absolute revision		Mean absolute change
	Preliminary	Revised	Preliminary	Revised	Latest
Transfers under U.S. military agency sales contracts.....	7.95	8.74	31.49	28.49	39.30
Travel.....					
Seasonally adjusted.....	1.90	2.07	8.66	8.35	10.63
Seasonally unadjusted.....	1.33	0.12	11.83	11.46	.....
Seasonal factors.....	0.57	1.95	8.10	8.28	.....
Passenger fares.....					
Seasonally adjusted.....	-0.97	0.73	11.55	8.76	8.84
Seasonally unadjusted.....	-0.32	-1.18	14.86	12.09	.....
Seasonal factors.....	-0.65	1.92	9.33	7.81	.....
Other transportation.....					
Seasonally adjusted.....	-1.71	-1.14	5.22	4.10	9.04
Seasonally unadjusted.....	-1.61	-0.71	8.05	6.52	.....
Seasonal factors.....	-0.09	-0.43	4.56	3.76	.....
Royalties and license fees.....					
Seasonally adjusted.....	5.82	2.88	10.56	8.43	10.96
Seasonally unadjusted.....	3.68	2.17	9.95	7.28	.....
Seasonal factors.....	2.14	0.71	7.21	5.86	.....
Other private services.....					
Seasonally adjusted.....	2.58	0.23	6.78	5.51	8.24
Seasonally unadjusted.....	2.34	-0.11	7.37	5.31	.....
Seasonal factors.....	0.24	0.34	3.20	2.72	.....
U.S. Government miscellaneous services.....	47.44	29.47	106.05	95.24	159.54

Table 7. Revisions From Preliminary and Revised Estimates to Latest Estimates of Quarterly Changes in Imports of Services by Major Component, 1992–2000
[Percentage points at annual rates]

	Mean revision		Mean absolute revision		Mean absolute change
	Preliminary	Revised	Preliminary	Revised	Latest
Direct defense expenditures.....	-1.05	0.10	12.52	9.36	14.46
Travel.....					
Seasonally adjusted.....	-0.71	0.06	7.93	7.60	7.62
Seasonally unadjusted.....	-2.17	-1.73	15.61	16.02	.....
Seasonal factors.....	1.46	1.79	13.80	14.57	.....
Passenger fares.....					
Seasonally adjusted.....	1.99	5.07	11.27	9.02	10.90
Seasonally unadjusted.....	3.40	3.83	15.87	14.02	.....
Seasonal factors.....	-1.41	1.23	10.96	10.73	.....
Other transportation.....					
Seasonally adjusted.....	0.45	-0.39	4.79	4.40	10.31
Seasonally unadjusted.....	0.66	-0.07	4.71	3.32	.....
Seasonal factors.....	-0.22	-0.32	3.86	3.77	.....
Royalties and license fees.....					
Seasonally adjusted.....	14.08	9.94	27.52	25.80	40.26
Seasonally unadjusted.....	14.83	9.08	29.28	25.23	.....
Seasonal factors.....	-0.74	0.85	11.47	9.21	.....
Other private services.....					
Seasonally adjusted.....	-7.04	1.89	21.15	11.19	19.69
Seasonally unadjusted.....	-12.19	2.57	27.13	11.70	.....
Seasonal factors.....	5.15	-0.68	9.81	3.53	.....
U.S. Government miscellaneous services.....	0.45	-0.77	15.35	12.83	22.39

The meaning of the sizes of revisions

Each year, BEA revises its estimates to incorporate statistical and methodological changes and changes in definitions and classifications. BEA implements these improvements as part of a continuing effort to address gaps in coverage, to refine estimation techniques, and to conform more closely with international classification guidelines.¹²

The effect of improvements increases the sizes of revisions. As explained by Young (1996),

An improvement in the current estimates results in a permanent decrease in revision size. Improvement in both the current and latest available estimates results in little change. Improvement that is introduced...into the (then) latest available estimates as is often the case, results in an increase in revision size for a period of years until the improvement is also reflected in the current estimates.

Thus, the ongoing process of introducing improvements into the estimates of exports and imports of services is likely to be a major source of revision to the seasonally unadjusted estimates. As a result, the relatively large mean absolute revisions for services reflect the improvements to the estimates. An example of the effects of improvements in the services flows may be seen by comparing the mean revisions for the seasonally unadjusted estimates of exports of services in table 5 with the mean revisions for the seasonally unadjusted estimates of exports of goods in table 2; the mean revisions for services are much larger (and of the opposite sign) than the mean revisions for goods.

Conclusions

In general, the effects of the revisions to seasonal factors on mean absolute revisions for the seasonally adjusted estimates of exports and imports generally do not simply add to the effects of the revisions to the seasonally unadjusted estimates. The revisions to the seasonally unadjusted estimates result from revisions to the estimates for a quarter, whereas revisions to the seasonal factors result from revisions to the seasonally unadjusted estimates for many quarters that are spread over a number of years. Revisions, however, may also result from improvements to the estimating process. As a result, large revisions do not necessarily indicate poor reliability, and small revisions do not necessarily indicate good reliability.

12. The improvements are described in an article about revisions to the international transactions accounts that is published each July in the *SURVEY OF CURRENT BUSINESS*. For a summary of the many improvements to BEA's data on international services, see Whichard and Borga (2002, 54–56).

The mean absolute revisions for seasonally adjusted estimates of the exports and imports of all goods and services and of goods alone are larger than those for either the seasonally unadjusted estimates or the seasonal factors. The mean absolute revisions for the seasonal factors are typically larger than those for the seasonally unadjusted estimates and are nearly as large as those for the seasonally adjusted estimates. A review of the revisions to the components of exports and imports of goods reinforces this finding. The revisions to seasonal factors are the principal determinants of the revisions to the seasonally adjusted estimates and are about half as large as those to the seasonally adjusted estimates of exports and two-thirds as large as those to imports.

The mean absolute revisions for seasonally adjusted estimates of both exports and imports of services are generally larger than those for seasonal factors but are smaller than those for seasonally unadjusted estimates. The effects of the revisions to seasonal factors are nearly as large as the revisions to seasonally adjusted estimates of exports and imports of goods and services. The mean revisions of the two types of revisions are of the opposite sign, and the revisions tend to offset one another.

Revisions to seasonal factors thus play a mixed role. They play a major role in revisions to exports and imports of goods, and they augment the effects of revisions to the seasonally unadjusted estimates. The revisions play a somewhat smaller role in revisions to exports and imports of services, and they tend to offset the effects of revisions to the seasonally unadjusted estimates.

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The Reliability of the State Personal Income Estimates

By Robert L. Brown, Bruce T. Grimm, and Marian B. Sacks

THE estimates of state personal income and its components measure and track the levels and the types of incomes that are received by the people who live and work in each state. The estimates provide a framework for the analysis of each state's economy, and the reliability of the estimates is critical to the quality of such analyses and to their usefulness as bases for decisionmaking.

"Reliability" refers to the magnitudes of the revisions to the estimates or to the changes from the first estimates to the latest estimates, so reliability is defined as the ability of the successive vintages of the estimates of state personal income to present a consistent picture of a state's economy; reliable estimates consistently show the direction and the change in a state's economic growth.¹ The most recent estimates that have been revised to incorporate the increasingly comprehensive and improved data are used as the standards for reliability because they are presumed to be the best estimates.

The preliminary estimates of personal income for states

- Successfully indicated the direction of change in state personal income 95 percent of the time,
- Successfully indicated whether state personal income was accelerating or decelerating 77 percent of the time, and
- Successfully indicated whether state personal income growth was near its trend rate 86 percent of the time.

The estimates are revised largely in order to incorpo-

1. This definition differs from that used in statistics to analyze survey results and quality control. Reliability also differs from accuracy, which refers to total measurement error and is never observed in the state personal income estimates. In particular, the latest estimates contain errors that result from causes, such as data gaps and nonsampling errors, that are not quantifiable.

For a previous study of the revisions for 1980–87, see Robert L. Brown and James P. Stehle, "Evaluation of the State Personal Income Estimates," *SURVEY OF CURRENT BUSINESS* 70 (December 1990): 20–29.

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rate new or more complete source data, to reflect changes to conceptual definitions and classifications that adapt the economic accounts to a changing economy, to use the improvements in statistical techniques, and to update the seasonal factors that are used to seasonally adjust the estimates, not in order to correct errors in the preliminary estimates.² Seasonal factors are revised largely to incorporate additional years of data that were not available—or forecastable—when the earlier estimates were prepared.³ Thus, most revisions are primarily due to improvements that were impossible to make when the earlier estimates were prepared.

This study provides information that will be useful for readers to determine the suitability of the estimates released at different stages of the estimating process. The successive releases of revised estimates are referred to as "vintages." The first, or preliminary, quarterly estimates of state personal income, the second quarterly estimates, and the first, or preliminary, annual estimates are featured. The estimates that are used as the standard-of-accuracy estimates are the latest estimates that were released in April 2003.

In this article, the quarterly estimates for the second quarter of 1991 through the fourth quarter of 2001 are analyzed. This period covers one complete business cycle: The second quarter of 1991 is the first quarter of positive growth in real GDP after a cyclical trough, and the fourth quarter of 2001 is the first quarter of positive growth in real GDP after a cyclical downturn that started in the first quarter of 2001. The annual estimates for 1991–2001 are analyzed, and because this period ends in 2001, all of the revisions include at least two annual-vintage revisions.

This study presents an overview of the source data and the methods that are used to prepare the estimates of state personal income. It then examines the principal measures of revisions that are used to evaluate the reliability of the estimates and presents some

2. The revisions also reflect the use of the national totals and the annual state estimates as controls. See also the box "Meaning of Revisions" in Dennis J. Fixler and Bruce T. Grimm, "Reliability of GDP and Related NIPA Estimates," *SURVEY* 82 (January 2002): 9–27.

3. See also Dennis J. Fixler, Bruce T. Grimm, and Anne E. Lee, "The Effects of Revisions to Seasonal Factors on Revisions to Seasonally Adjusted Estimates: The Case of Exports and Imports," *SURVEY* 83 (December 2003): 43–50.

additional measures of revisions—including measures of the revisions to the preliminary annual estimates. In conclusion, this study outlines some recent developments that affect the revisions to the estimates.

Overview of the Sources and Methods

The quarterly and annual estimates of state personal income are revised to incorporate source data that are more complete, more detailed, or otherwise more appropriate than the data that were previously available. These source data are incorporated at specific stages in the estimating process, and successive estimates are released according to a schedule.

The quarterly state estimates are tied to the annual state estimates, which incorporate more detailed and more reliable source data than the quarterly estimates. The quarterly estimates of all the components of state personal income are based on the growth rates of quarterly state source data that are controlled to the annual state estimates of the components. In addition, the quarterly state estimates are controlled to personal income in the national income and product accounts (NIPAs).⁴

Revision schedule for the state estimates

The preliminary quarterly estimates of state personal income are released 4 months after the close of the quarter. The second quarterly estimates are released 3 months later. In October and again in the following April, the quarterly estimates for the preceding 3 years are revised to reflect revisions to the annual estimates.

The preliminary annual estimates of state personal income for the previous year, which are based on the current quarterly estimates, are released in April, 4 months after the end of the year. Revised annual estimates, which are developed independently and are prepared in greater component detail than the quarterly estimates, are released in September. For several succeeding years, the annual estimates are revised again in April and in September when additional data become available.

Sources of the revisions

Personal income is the income that is received by persons from participation in production. It is calculated

4. The state quarterly estimates of wages and salaries are controlled to—that is, they are made to add to—the NIPA estimates of wages and salaries after adjusting for coverage differences, such as the exclusion of wages and salaries of U.S. citizens stationed abroad. See the box “Personal Income in the NIPAs and State Personal Income” in “State Personal Income: Revised Estimates for 1999–2001,” *SURVEY* (October 2002).

In addition, the detailed methodology that is used to prepare the annual and quarterly state personal income estimates is available on BEA's Web site at <www.bea.gov> and in *State Personal Income 1929–97*.

as the sum of wage and salary disbursements, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and transfer payments to persons, less personal contributions for social insurance. A summary of the major sources of state data for the preliminary quarterly estimates, the second quarterly estimates, and the detailed annual state estimates of personal income are presented in table 1. The sources and methods used to produce wage and salary disbursements, farm proprietors' income, the components that are based on wage and salary estimates, and the components that are based on trends are discussed, and the sources of the revisions are described.

Wage and salary disbursements. The preliminary national and state estimates are based on a sample of employment and, where available, on average weekly earnings from the Current Employment Statistics (CES) program of the Bureau of Labor Statistics (BLS).⁵ The information from this survey is subject to sampling errors. In addition, the state source data only has earnings information for manufacturing. The national data includes earnings information for all private industries, but the national and state data are only for production and nonsupervisory workers, and the earnings do not include lump-sum payments, such as exercised stock options or bonus payments. These gaps in the coverage of the earnings data have become more significant as the number of production workers relative to nonproduction workers has declined and as wage payments based on profit-sharing programs have become more common in all industries, including manufacturing.⁶ The preliminary quarterly estimates of wages and salaries are subject to more revision than the second estimates because of the use of less comprehensive source data.

The second state estimates of most of wages and salaries are based on tabulations of wages and salaries from the Covered Employment and Wage (CEW) program of the BLS that account for 95 percent of total

5. The CES survey collects monthly data on employment, on average weekly hours, and on average hourly earnings on Form BLS 790; this survey, which is collected for the pay periods that include the 12th of the month, is conducted in cooperation with the state employment security agencies. The monthly data are from a sample of more than 390,000 nonagricultural establishments and are benchmarked annually to the Covered Employment and Wage employment data.

Information from a variety of other sources—for example, the Department of Agriculture for farm workers and the Department of Defense for military personnel—is also used. These sources account for about 5 percent of wages and salaries.

6. Nationally, the employment and earnings of production workers from the CES survey account for approximately 55 percent of the NIPA private wage and salary estimate.

wages.⁷ The state estimates are based on a nearly

7. Quarterly CEW data, or ES-202 reports, on wages and salaries are tabulations from state employment security agencies of employers' reports of their unemployment insurance (UI) contributions that are required from all employers covered by state UI laws and by the unemployment compensation program for Federal employees. The reported wages and salaries, which are released 5 months after the end of the quarter, include lump-sum payments, but they are not separately identifiable.

complete census of wages, but they are still subject to revisions because of updates to the quarterly data, the revisions to seasonal factors, the incorporation of additional source data in the quarterly national and annual state control totals, and the changes to the classifications of wages and salaries or the statistical methods used to produce the estimates. For example,

Table 1. Sources and Methods for the Quarterly and Annual Estimates of State Personal Income

Components of personal income	Extrapolators for preliminary quarterly estimates	Extrapolators for second quarterly estimates and interpolators for revised quarterly estimates ¹	Latest annual estimates
Wage and salary disbursements by industry: ²			
Farms	Trend extrapolation ³	Trend extrapolation ³	U.S. Department of Agriculture (USDA) estimates of farm labor expenses
Forestry, fishing, related activities and other	Trend extrapolation	Quarterly wages and salaries from the Bureau of Labor Statistics (BLS) Covered Employment and Wages (CEW)	Annual Wages and Salaries from CEW and USDA estimates of farm labor expenses
Mining.....	Monthly employment from the Current Employment Statistics (CES) survey ⁴	Quarterly CEW	Annual CEW wages and salaries
Construction.....	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Utilities.....	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Manufacturing:			
Nondurable goods.....	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Durable goods.....	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Wholesale trade	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Retail trade.....	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Transportation and warehousing, excluding railroads.....	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Railroads	Quarterly national payrolls from the Department of Transportation (DOT) and the state employment from the Railroad Retirement Board (RRB)	DOT and RRB data	Annual state payrolls from the RRB
Information	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Finance and insurance.....	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Real estate and rental and leasing.....	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Professional and technical services.....	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Management of companies and enterprises.....	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Administrative and waste services	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Educational services.....	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries, data from County Business Patterns (CBP), and Census Bureau population data ⁵
Health care and social assistance.....	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Arts, entertainment, and recreation	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Accommodation and food services	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Other services.....	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries, data from CBP, and Census Bureau population data ⁵
Federal civilian	CES monthly employment	CES monthly employment data	Annual CEW wages and salaries
Federal military:			
Active duty.....	Number of personnel and average pay by service from the Department of Defense (DOD) and payroll data from the Coast Guard	DOD number of personnel and average pay and Coast Guard payroll data	DOD and Coast Guard data
Reserves.....	Trend extrapolation	Trend extrapolation	DOD payroll outlay data
State and local government	CES monthly employment	Quarterly CEW	Annual CEW wages and salaries
Other labor income ²	Estimates of wages and salaries by industry ⁶	Estimates of wages and salaries by industry ⁶	Estimates of wages and salaries by industry; supplemented by data from A.M. Best Company, the Social Security Administration (SSA), and other agencies ⁶
Proprietors' income: ²			
Farm proprietors' income	USDA estimates of farm cash receipts and trend extrapolation	USDA estimates of farm cash receipts and trend extrapolation	USDA annual estimates of farm gross income and expenses
Nonfarm proprietors' income:			
Construction.....	Estimates of construction wages and salaries ⁷	Estimates of construction wages and salaries ⁷	Internal Revenue Service (IRS) gross receipts and net profits of proprietorships and partnerships and CBP number of small establishments
All other industries	Trend extrapolation	Trend Extrapolation	IRS and CBP data
Personal dividend income	Trend extrapolation	Trend extrapolation	IRS, Census Bureau, and SSA data
Personal interest income	Trend extrapolation	Trend extrapolation	IRS, Census Bureau, and SSA data
Rental income of persons	Trend extrapolation	Trend extrapolation	IRS and Census Bureau data
Transfer payments:			
Unemployment insurance (UI) benefits.....	UI benefits from the Employment and Training Administration (ETA)	ETA UI benefits	ETA UI benefits
All other.....	Trend extrapolation	Trend extrapolation	Data from SSA, Health Care Financing Administration (HCFA), Census Bureau, Department of Veterans Affairs (DVA), and other agencies
Personal contributions for social insurance.....	Sum of the estimates of wages and salaries for all industries ⁶	Sum of the estimates of wages and salaries for all industries ⁶	Estimates of wages and salaries for the contributions by most employees; SSA, HCFA, Census Bureau, and DVA data for contributions by others
Addendum: Residence adjustment ⁸	Estimates of wages and salaries and other labor income (OLI) by industry less personal contributions	Estimates of wages and salaries and OLI by industry less personal contributions	Estimates of wages and salaries by industry and Census Bureau and IRS data

1. The data used for the extrapolation of the second quarterly estimates are also used to interpolate the revised annual estimates to quarters in the preparation of the revised quarterly estimates

2. The quarterly estimates of wages and salaries, other labor income, and proprietors' income are prepared at the sector level of the North American Industrial Classification System and the annual state estimates are prepared at the subsector level.

3. The trend extrapolation is based on the relationship between the annual state estimates and the annual NIPA estimates.

4. The CES is a monthly survey conducted by the state employment security agencies; the CES program is coordinated by BLS, and the data are published in *Employment and Earnings*.

5. *County Business Patterns* is published annually by the Census Bureau. This series was not used for the

annual state estimates of proprietors' income released in May 2000, because more current data were available from the IRS.

6. The use of the estimates of wages and salaries in the estimation of quarterly and annual other labor income and personal contributions for social insurance by employees incorporates the state relative changes and distributions of the source data used for wages and salaries into the estimates for the other components, for which more direct source data are unavailable.

7. For the quarterly estimates of proprietors' income in the construction industry, the quarterly relative changes in the estimates of wages and salaries are used instead of the annual trends in proprietors' income because the annual trend does not capture well the rapid and irregular fluctuations in the activity of this industry.

8. The residence adjustment is not a component of personal income.

until July 2002, the second quarterly state estimates were controlled to the same NIPA estimates of wages and salaries as the preliminary quarterly estimates, and the second quarterly state estimates were based on data that were more complete than the data for the published national control total; as a result, the second quarterly state estimates were subject to further revision when the national total incorporated the CEW data.⁸

As noted above, the second estimates of wages and salaries are also subject to revision due to revisions to the seasonal factors produced by BEA. The quarterly CEW wage and salary data are adjusted to remove seasonal patterns by using the Census X-11 ARIMA seasonal adjustment program. The seasonal patterns are usually stable, but they sometimes change rapidly, and these changes lead to substantial revisions to the seasonal factors when they are updated to reflect the data for the latest year. In addition, large revisions to the seasonal factors have resulted from lump-sum payments, such as exercised stock options that are included in wages and salaries, because of the unpredictable timing of the exercise of the options.

Farm proprietors' income. The largest sources of revisions to the estimates of farm proprietors' income are due to the lack of quarterly data for farm production expenses and for the change in inventories and to the change in the statistical method used to prepare quarterly estimates of government subsidy payments to farmers.

The quarterly state estimates of farm proprietors' income are prepared in two parts: Government subsidy payments to farmers and farm proprietors' income excluding subsidies.

The annual state estimates of all components of farm proprietors' income are based on source data from the U.S. Department of Agriculture (USDA). The quarterly state estimates for government subsidy payments to farmers are based on annual trends. The quarterly estimates of farm proprietors' income excluding subsidies are based on the growth rates of USDA data on cash receipts from the sale of farm products that are controlled to quarterly national and annual state control totals.

Farm proprietors' income excluding government subsidies is a highly volatile estimate. Quarterly state data are available for income, but no quarterly data are available for production expenses and for the change in inventories. The annual estimates are affected by the

very large swings in the value of change in inventories due to the impact of highly volatile natural and economic conditions on levels of crop production at the state level.

In addition, before the comprehensive NIPA revision that was released in October 1999, the statistical method for producing quarterly national and state estimates of government subsidies to farmers was based on USDA administrative data on subsidy payments to farmers. Therefore, the preliminary and second quarterly state estimates that were produced before June 2000, when the comprehensive state revision was released, do not follow the current method of basing the quarters on the trends of the annual estimates. The preliminary and second quarterly state estimates for farm subsidies for the quarters up through the second quarter of 1999 will have large revisions to the latest estimates, which are produced by a different methodology.

Components based on wages and salaries. The estimates of wages and salaries are used to produce the quarterly estimates of other labor income, construction proprietors' income, personal contributions for social insurance, and the residence adjustment. Because these quarterly estimates are based on wages and salaries, the revisions to the estimates reflect the revisions to the quarterly estimates of wages and salaries and to the incorporation of annual source data.

The annual estimates for these components are based on annual source data from a variety of agencies. For the preliminary quarterly estimates, the second quarterly estimates, and the subsequently revised quarterly estimates, the state estimates of wages and salaries are used as the indicators for the residence adjustment and for the three components that are closely related to wages and salaries. For personal contributions, total wages and salaries are used as the quarterly indicator; for construction proprietors' income, construction wages and salaries are used; for the residence adjustment and for other labor income, wages and salaries by industry are used.

Components based on annual trends. Quarterly state data that can be used as indicators for the following components of personal income are unavailable: Dividends, interest, and rent; transfer payments excluding unemployment insurance benefits; farm wages; pay of military reserves; and nonfarm proprietors' income excluding construction proprietors' income. These components account for about 39 percent of personal income for the Nation. The annual estimates are based on annual source data from a variety of agencies. The quarterly state estimates are based on the changes in the trend in the state shares of the national total; the trend is determined from annual state

8. In July 2002, the estimating procedure for the NIPA quarterly estimates of private wages and salaries was changed to incorporate the quarterly CEW wage data 6 months after the close of the reference quarter. For a discussion of this change and its effect on the revisions to the estimates of wages and salaries, see the section on recent developments.

and national estimates. These estimates are mostly subject to revision from the incorporation of annual national and state source data.

Dividends, interest, and rent account for about 19 percent of national personal income; about two-thirds of this component is interest payments. Because the largest capital markets are national, fluctuations in the rates of return generally are determined more by national economic conditions than by local economic conditions. Moreover, residents of a state may not invest their savings locally. Thus, the state shares of national dividends, interest, and rent are unlikely to change sharply from quarter to quarter in response to local economic conditions.⁹

Transfer payments excluding unemployment insurance benefits account for about 13 percent of national personal income. More than 50 percent of these transfers are social security benefits, other Federal retirement-related transfers, and Medicare payments, and the state shares do not vary much from quarter to quarter. Public assistance payments (for example, supplemental security income, temporary assistance for needy families, Medicaid, and food stamps) are more sensitive to local economic conditions, so the extrapolations of the quarterly estimates of these payments are subject to greater errors than the extrapolations of retirement-related transfer payments.

Farm wages account for 0.2 percent of national personal income, pay of military reserves accounts for 0.1 percent, and nonfarm proprietors' income excluding construction accounts for about 7 percent. Almost half of nonfarm proprietors' income consists of professional and other services, which are likely to have reasonably stable trends in the state shares of national nonfarm proprietors' income; however, proprietors are also important in a number of industries—such as mining, forestry and fisheries, and real estate—that can be quite volatile and that can vary substantially from state to state.

Measures of Revisions

Some straightforward measures of reliability can be developed by enumerating how frequently the revisions of state personal income estimates meet various criteria. Table 2 presents counts of how often the preliminary and second quarterly estimates of personal income for the Nation, for the various regions, and for the states meet reliability criteria. (For ease of exposition, the District of Columbia is treated as if it were a state.)

9. However, quarterly state estimates of rent can be greatly affected by disasters, such as hurricanes. Rent, as defined by BEA, includes the expense of destroyed residential properties in excess of insurance coverage. Special, state-specific adjustments are estimated for each of these disasters and included in the appropriate quarter.

From the second quarter of 1991 through the fourth quarter of 2001, the preliminary estimates of state personal income correctly indicated the direction of change 98 percent of the time for the Nation, from 93 to 100 percent of the time for the regions, and from 70 to 98 percent of the time for the states. The median share of correct indications for the states is 95 percent.¹⁰ The second quarterly income estimates are about as reliable in indicating the direction of change. The median share for the states is 93 percent.

The two vintages of quarterly estimates correctly indicated the acceleration or deceleration of personal income from the previous quarter somewhat more than three-fourths of the time. The preliminary estimates correctly indicated the acceleration or deceleration a median share of 77 percent of the time, and the second estimates did so 81 percent of the time. For the two vintages, the shares of correct indications for the various states range from 67 to 93 percent.

The quarterly estimates correctly indicated whether state personal incomes were increasing at rates near the national trend rate of 1.3 percent per quarter in the period (near-trend is defined as being within one standard deviation, or 0.83 percentage point, of this trend rate).¹¹ As measured by median shares, the preliminary quarterly estimates correctly indicated increases near the trend 76 percent of the time, and the second quarterly estimates did so 82 percent of the time. The shares of correct indications for the various states ranged from 56 to 96 percent of the time.

The principal measures of reliability featured in this article include mean revisions and mean absolute revisions. The mean revision is calculated as the average of the revisions:

$$MR = \Sigma(L - E)/n,$$

where E is the percent change in the earlier quarterly (or annual) estimate, L is the percentage change in the later estimate—usually the latest estimate—and n is the number of observations in the sample period over which the mean is calculated. Percent changes in quarterly estimates are at quarterly rates, corresponding to the convention generally used for the published estimates.

Because revisions can be positive or negative and

10. The median share is emphasized because of the difficulty of comparing the results for all the states, whose economies are different in size and whose volatility varies considerably. The use of medians also reduces the risk that outliers—particularly low outliers—would distort summaries that cover the 50 states and the District of Columbia.

11. Not all of the preliminary and second quarterly estimates were within one standard deviation from the national trend. Out of 43 quarters, the number in the range for individual states varies from 8 to 41, with medians of 36 for the preliminary estimates and 29 for the second estimates. Because of the generally small number of observations above, or below, the range for many states, the success rates for the estimates in the high and low ranges are not evaluated.

thus may be offsetting, it is useful to look at the mean absolute revisions (that is, the mean revisions without regard to sign). The mean absolute revision is the average of the absolute values of the revisions:

$$MAR = \Sigma|L - E|/n.$$

The mean absolute revisions for quarterly personal income, nonfarm personal income, and wages and salaries for the Nation, for the regions, and for the states are presented in table 3. The revisions are from the preliminary quarterly estimates to the latest estimates and from the second quarterly estimates to the latest estimates.

The mean absolute revision for the preliminary estimates of personal income for the United States is smaller than the mean absolute revisions for any state or region because the revisions among the states (and regions) tend to be offsetting. Similarly, the mean absolute revisions for the regions are generally smaller than the mean absolute revisions for the states in the regions; only nine states have smaller mean absolute revisions than mean absolute revisions for their regions. The unweighted average of the mean absolute revisions for the preliminary state estimates is 0.71 percentage point.

The mean absolute revisions for the preliminary

Table 2. Reliability of Quarterly Estimates of State Personal Income, 1991:II-2001:IV

	Percent with correct indication						Number of preliminary estimates near trend	
	Direction of change		Acceleration or deceleration from the previous quarter		Near trend			
	Preliminary	Second	Preliminary	Second	Preliminary	Second	Preliminary	Second
United States	98	98	79	74	80	84	40	38
New England	93	93	77	79	76	83	37	30
Connecticut	91	91	74	74	80	89	35	27
Maine	93	95	74	84	74	83	38	30
Massachusetts	86	95	74	84	73	76	37	25
New Hampshire	93	93	72	72	69	77	35	22
Rhode Island	98	88	77	79	84	84	37	25
Vermont	95	95	81	79	67	74	36	23
Mideast	95	95	79	91	77	79	39	34
Delaware	84	91	84	74	72	70	25	20
District of Columbia	77	77	74	77	62	70	34	30
Maryland	98	98	77	77	90	89	40	36
New Jersey	95	95	79	88	66	68	38	31
New York	88	95	77	81	58	66	38	29
Pennsylvania	98	98	79	84	89	89	38	38
Great Lakes	100	100	79	77	82	83	38	36
Illinois	93	93	70	74	78	80	36	35
Indiana	95	98	74	81	72	79	36	33
Michigan	98	91	79	86	71	70	28	20
Ohio	98	98	74	79	77	82	39	39
Wisconsin	95	93	86	84	86	85	36	34
Plains	93	91	79	79	75	77	28	26
Iowa	79	86	77	79	82	86	17	21
Kansas	93	88	81	79	75	74	24	23
Minnesota	98	98	67	77	77	78	30	27
Missouri	98	98	74	84	83	88	35	34
Nebraska	77	79	81	79	80	95	15	20
North Dakota	81	79	72	79	56	63	16	8
South Dakota	70	77	77	72	60	60	15	15
Southeast	98	98	84	81	89	87	37	38
Alabama	95	95	86	79	89	92	38	36
Arkansas	93	91	84	91	96	93	25	28
Florida	98	98	72	81	88	85	34	34
Georgia	98	100	79	93	74	84	31	32
Kentucky	98	100	81	79	86	88	36	33
Louisiana	93	86	77	81	88	93	34	29
Mississippi	93	95	77	81	86	94	37	35
North Carolina	95	98	86	84	73	85	33	26
South Carolina	95	95	72	84	79	79	38	33
Tennessee	95	98	79	86	77	82	39	33
Virginia	91	95	79	77	76	79	41	33
West Virginia	98	95	74	72	86	92	37	36
Southwest	95	95	88	86	73	90	40	30
Arizona	98	93	86	84	67	77	36	26
New Mexico	95	98	72	88	82	83	38	30
Oklahoma	93	88	81	86	81	82	36	28
Texas	93	93	79	84	68	90	40	29
Rocky Mountain	95	95	79	81	74	76	34	29
Colorado	88	93	79	81	60	67	35	27
Idaho	88	93	77	86	67	77	27	26
Montana	77	77	77	77	75	79	20	19
Utah	95	100	84	88	77	79	31	29
Wyoming	91	91	72	84	76	84	33	32
Far West	98	100	74	84	77	88	39	32
Alaska	98	84	72	79	67	78	36	23
California	95	93	79	81	79	93	38	29
Hawaii	86	81	91	88	64	83	36	24
Nevada	98	100	81	74	63	68	24	22
Oregon	95	98	74	79	84	90	37	29
Washington	93	91	67	79	56	75	34	20

estimates of state personal income are less than 1 percentage point for all but six states in which farm income is important—Iowa, Idaho, Montana, Nebraska, North Dakota, and South Dakota; removing farm income yields mean absolute revisions that are substantially less than 1 percentage point for these states. Removing farm income also substantially lowers the mean absolute revision for Kansas, but it has little effect on the mean absolute revisions for the other states.

As noted earlier, the measurement of quarterly farm income is especially problematic due to a lack of current, detailed source data on farm expenses and due to the volatility of the change in farm inventories. The

farm sector relies heavily on the manipulation of commodity inventories to mitigate the effects of wide swings in prices and production that occur with little discernable pattern or predictability. Therefore, the incorporation of state data on the value of inventory change in the detailed annual estimates often results in substantial revisions to personal income in states with relatively large agricultural economies.

The mean absolute revisions for the second estimates of personal income are slightly smaller than the mean absolute revisions for the preliminary estimates for the Nation, for 6 of the 8 regions, and for 31 states. An unweighted average of the reductions for the states is 0.04 percentage point, and the differences range from a reduction of 0.40 percentage point to an increase of 0.28 percentage point.

The mean absolute revisions for both the preliminary estimates and the second estimates of wages and salaries are larger than those for the estimates of nonfarm personal income for all states and of personal income for most states. The unweighted average of the mean absolute revisions for the state estimates of wages and salaries is 0.85 percentage point for the preliminary estimates and 0.73 percentage point for the second estimates. The mean absolute revisions for the second estimates are smaller than those for the preliminary estimates for 6 regions and 39 states.

The mean revisions from the preliminary estimates to the latest estimates and the second estimates to the latest estimates of personal income, nonfarm personal income, and wages and salaries are shown in table 4. The mean revisions for the Nation and for the regions are small and generally positive. The positive revisions are consistent with the comprehensive revisions of national measures of economic activity, which have tended to raise both the levels and the rates of growth of income, because definitions were changed to adapt the economic accounts to a changing economy. The signs for the mean revisions for the states are more mixed; the revisions from the preliminary estimates to the latest estimates of personal income are negative for 18 states, and the revisions from the second estimates to the latest estimates are negative for 24 states. In general, the revisions for the second estimates are smaller than those for the preliminary estimates. The largest mean revisions were to the preliminary estimates for most of the New England states, Arizona, and Colorado; these revisions reflect large positive revisions to wages and salaries.

When the assumption of a normal distribution for the revisions cannot be rejected statistically, the statistical significance of the mean revisions can be tested. Using this criterion, the statistical significance of the mean revisions for the preliminary estimates of

Table 3. Mean Absolute Revisions, Latest Estimates Less Preliminary and Second Estimates, 1991:II–2001:IV

[Percentage points]

	Personal income		Nonfarm personal income		Wages and salaries	
	Preliminary	Second	Preliminary	Second	Preliminary	Second
United States	0.35	0.33	0.37	0.35	0.53	0.48
New England	0.58	0.55	0.59	0.55	0.85	0.78
Connecticut.....	0.68	0.73	0.68	0.73	0.90	0.97
Maine.....	0.55	0.48	0.57	0.49	0.76	0.70
Massachusetts.....	0.69	0.58	0.70	0.59	1.10	0.83
New Hampshire.....	0.78	0.64	0.78	0.64	1.23	1.01
Rhode Island.....	0.48	0.52	0.49	0.52	0.86	0.93
Vermont.....	0.64	0.62	0.65	0.58	1.05	0.90
Mideast	0.56	0.50	0.55	0.50	0.83	0.77
Delaware.....	0.84	0.84	0.84	0.82	1.43	1.20
District of Columbia.....	0.85	0.82	0.85	0.82	1.15	1.14
Maryland.....	0.37	0.42	0.37	0.42	0.49	0.62
New Jersey.....	0.69	0.63	0.69	0.64	0.95	0.85
New York.....	0.83	0.68	0.83	0.68	1.41	1.18
Pennsylvania.....	0.39	0.43	0.38	0.42	0.59	0.60
Great Lakes	0.45	0.48	0.41	0.45	0.63	0.69
Illinois.....	0.59	0.62	0.55	0.55	0.70	0.67
Indiana.....	0.61	0.50	0.55	0.43	0.83	0.63
Michigan.....	0.62	0.72	0.60	0.69	1.01	1.18
Ohio.....	0.51	0.41	0.50	0.39	0.81	0.60
Wisconsin.....	0.44	0.49	0.44	0.48	0.61	0.76
Plains	0.74	0.78	0.38	0.36	0.50	0.50
Iowa.....	1.27	1.30	0.43	0.40	0.74	0.60
Kansas.....	0.85	0.92	0.58	0.44	0.78	0.54
Minnesota.....	0.64	0.65	0.53	0.47	0.70	0.65
Missouri.....	0.47	0.47	0.43	0.40	0.63	0.56
Nebraska.....	1.38	1.35	0.45	0.40	0.72	0.58
North Dakota.....	3.24	3.52	0.46	0.50	0.70	0.76
South Dakota.....	1.64	1.63	0.43	0.43	0.70	0.75
Southeast	0.36	0.31	0.37	0.35	0.50	0.44
Alabama.....	0.37	0.40	0.39	0.39	0.65	0.58
Arkansas.....	0.76	0.72	0.40	0.38	0.69	0.55
Florida.....	0.58	0.57	0.58	0.58	0.75	0.70
Georgia.....	0.55	0.40	0.57	0.48	0.73	0.52
Kentucky.....	0.41	0.52	0.43	0.47	0.63	0.59
Louisiana.....	0.54	0.52	0.54	0.47	0.79	0.69
Mississippi.....	0.48	0.47	0.39	0.40	0.70	0.64
North Carolina.....	0.50	0.53	0.45	0.44	0.60	0.68
South Carolina.....	0.40	0.40	0.43	0.42	0.72	0.58
Tennessee.....	0.55	0.51	0.57	0.50	0.86	0.69
Virginia.....	0.51	0.42	0.53	0.42	0.82	0.64
West Virginia.....	0.49	0.39	0.49	0.39	0.77	0.65
Southwest	0.47	0.39	0.51	0.42	0.65	0.53
Arizona.....	0.59	0.56	0.61	0.53	0.96	0.80
New Mexico.....	0.53	0.52	0.50	0.54	0.74	0.89
Oklahoma.....	0.50	0.54	0.45	0.47	0.66	0.66
Texas.....	0.55	0.44	0.60	0.57	0.75	0.57
Rocky Mountain	0.62	0.52	0.55	0.39	0.82	0.55
Colorado.....	0.79	0.55	0.81	0.49	1.18	0.69
Idaho.....	1.00	0.77	0.63	0.43	1.05	0.59
Montana.....	1.48	1.44	0.63	0.50	1.04	0.79
Utah.....	0.53	0.46	0.54	0.44	0.79	0.63
Wyoming.....	0.73	0.52	0.66	0.47	0.85	0.63
Far West	0.44	0.36	0.45	0.39	0.76	0.55
Alaska.....	0.61	0.60	0.61	0.60	0.93	0.82
California.....	0.53	0.40	0.54	0.43	0.88	0.67
Hawaii.....	0.51	0.51	0.50	0.51	0.69	0.71
Nevada.....	0.61	0.54	0.61	0.54	0.80	0.60
Oregon.....	0.38	0.41	0.38	0.40	0.71	0.63
Washington.....	0.88	0.48	0.90	0.45	1.52	0.74

personal income for 32 states can be tested. The mean revisions are significant at a P-value of less than .05 for three states—Arizona, Colorado, and Mississippi—about double what would be expected by chance. Similarly, the statistical significance of the mean revisions for the preliminary estimates of nonfarm income for 27 states can be tested, and the revisions are significant for three states—Colorado, Vermont, and Wyoming. The mean revisions for wages and salaries for 33 states can be tested, and the revisions are significant for three states—Arizona, Colorado, and Alaska.

For these three state measures, the hypothesis that the mean revisions were zero is rejected somewhat less than twice as often as would be expected by chance.

Table 4. Mean Revisions, Latest Estimates Less Preliminary and Second Estimates, 1991:II–2001:IV
[Percentage points]

	Personal income		Nonfarm personal income		Wages and salaries	
	Preliminary	Second	Preliminary	Second	Preliminary	Second
	United States	0.08	0.02	0.08	0.03	0.09	0.02
New England	0.20	0.01	0.20	0.02	0.34	0.02
Connecticut	0.22	0.02	0.22	0.03	0.34	-0.02
Maine	-0.05	-0.08	-0.04	-0.06	-0.04	-0.04
Massachusetts	0.22	0.02	0.22	0.03	0.37	0.05
New Hampshire	0.37	0.03	0.38	0.03	0.63	0.04
Rhode Island	0.08	0.01	0.08	0.02	0.18	0.08
Vermont	0.23	-0.03	0.23	-0.02	0.28	-0.10
Mideast	0.04	0.01	0.04	0.01	0.12	0.06
Delaware	-0.01	-0.07	0.00	-0.04	-0.01	-0.04
District of Columbia	-0.05	-0.16	-0.05	-0.16	0.33	0.06
Maryland	0.13	0.01	0.13	0.01	0.15	-0.05
New Jersey	0.18	0.09	0.18	0.09	0.19	0.03
New York	-0.01	0.00	0.00	0.01	0.11	0.12
Pennsylvania	-0.02	-0.03	-0.02	-0.03	0.04	0.03
Great Lakes	0.03	0.02	0.03	0.04	0.02	0.04
Illinois	0.09	0.03	0.10	0.05	0.09	0.03
Indiana	0.08	0.01	0.10	0.03	0.07	-0.02
Michigan	-0.03	0.12	-0.02	0.13	-0.09	0.17
Ohio	-0.06	-0.06	-0.06	-0.06	-0.03	-0.02
Wisconsin	0.12	0.03	0.12	0.05	0.10	0.01
Plains	0.07	-0.01	0.06	0.01	0.03	-0.04
Iowa	0.01	-0.14	-0.04	-0.09	-0.04	-0.11
Kansas	-0.01	0.01	-0.03	-0.02	-0.04	-0.02
Minnesota	0.15	0.03	0.14	0.03	0.10	-0.05
Missouri	0.05	0.05	0.05	0.04	0.02	0.00
Nebraska	0.05	-0.18	0.16	0.06	0.08	-0.04
North Dakota	-0.07	-0.05	-0.09	-0.08	-0.04	-0.01
South Dakota	0.18	-0.08	0.10	-0.05	0.17	-0.06
Southeast	0.06	0.01	0.06	0.03	0.03	0.00
Alabama	0.06	-0.03	0.05	-0.02	0.07	-0.03
Arkansas	0.08	-0.03	0.04	0.03	0.06	0.03
Florida	-0.06	0.01	-0.04	0.03	-0.13	0.04
Georgia	0.19	0.07	0.20	0.07	0.13	-0.05
Kentucky	-0.01	-0.07	0.00	-0.04	-0.02	-0.06
Louisiana	-0.02	-0.03	-0.01	0.01	-0.04	-0.01
Mississippi	0.19	0.04	0.16	0.05	0.19	0.01
North Carolina	0.13	0.03	0.15	0.10	0.13	0.06
South Carolina	0.09	0.05	0.08	0.05	0.04	0.00
Tennessee	0.11	0.00	0.12	0.02	0.10	-0.05
Virginia	0.11	0.02	0.12	0.04	0.08	-0.04
West Virginia	-0.11	-0.03	-0.11	-0.03	-0.23	-0.01
Southwest	0.18	0.08	0.18	0.09	0.17	0.04
Arizona	0.29	0.07	0.31	0.10	0.38	0.03
New Mexico	-0.08	-0.08	-0.08	-0.06	-0.12	-0.07
Oklahoma	-0.01	0.15	-0.02	0.14	-0.13	0.16
Texas	0.20	0.08	0.20	0.09	0.20	0.03
Rocky Mountain	0.29	0.06	0.31	0.08	0.33	-0.04
Colorado	0.51	0.16	0.52	0.16	0.58	0.02
Idaho	0.08	-0.02	0.15	0.07	0.07	-0.07
Montana	-0.05	-0.01	0.05	0.01	0.03	-0.03
Utah	0.03	-0.10	0.04	-0.09	0.00	-0.17
Wyoming	0.17	-0.03	0.24	0.08	0.25	-0.04
Far West	0.05	0.00	0.06	0.01	0.07	-0.01
Alaska	-0.19	-0.06	-0.19	-0.06	-0.35	-0.13
California	0.04	0.01	0.05	0.02	0.05	0.01
Hawaii	-0.18	-0.05	-0.16	-0.04	-0.18	0.02
Nevada	0.22	0.19	0.22	0.20	0.09	0.06
Oregon	0.00	-0.09	0.03	-0.05	0.07	-0.06
Washington	0.18	-0.05	0.21	-0.02	0.32	-0.07

Excluding the rejections for Colorado, the number of rejections is about what would be expected by chance. About three-fifths of the mean revisions for the second estimates of the three income measures were also tested, and none of the mean revisions are statistically significantly different from zero.

The mean revisions and the mean absolute revisions from the preliminary estimates to the second estimates for the three income measures are shown in table 5. The mean absolute revisions for the states and regions are typically nearly as large as those from these vintages of quarterly estimates to the latest estimates. The unweighted numerical average of mean absolute

Table 5. Measures of Revisions in Quarterly Percent Changes in State Personal Income, Second Estimates Less Primary Estimates, 1991:II–2001:IV
[Percentage points]

	Mean absolute revision			Mean revision		
	Personal income	Nonfarm personal income	Wages and salaries	Personal income	Nonfarm personal income	Wages and salaries
New England	0.57	0.57	0.95	0.19	0.19	0.31
Connecticut	0.67	0.66	1.18	0.20	0.19	0.36
Maine	0.62	0.63	1.13	0.03	0.03	0.01
Massachusetts	0.71	0.71	1.17	0.19	0.19	0.31
New Hampshire	0.78	0.78	1.34	0.34	0.34	0.59
Rhode Island	0.63	0.63	1.14	0.07	0.07	0.10
Vermont	0.77	0.76	1.37	0.26	0.25	0.38
Mideast	0.37	0.37	0.64	0.03	0.03	0.06
Delaware	0.99	0.99	1.79	0.07	0.04	0.03
District of Columbia	0.54	0.54	1.09	0.10	0.10	0.27
Maryland	0.33	0.33	0.66	0.12	0.12	0.20
New Jersey	0.47	0.47	0.84	0.09	0.09	0.16
New York	0.60	0.60	1.09	-0.01	-0.01	0.00
Pennsylvania	0.34	0.34	0.61	0.01	0.01	0.01
Great Lakes	0.29	0.29	0.47	0.01	0.00	-0.02
Illinois	0.36	0.35	0.55	0.06	0.05	0.07
Indiana	0.45	0.45	0.69	0.07	0.07	0.09
Michigan	0.72	0.72	1.14	-0.14	-0.15	-0.26
Ohio	0.37	0.37	0.62	0.00	0.00	-0.01
Wisconsin	0.41	0.40	0.64	0.09	0.07	0.09
Plains	0.24	0.20	0.36	0.08	0.05	0.07
Iowa	0.50	0.38	0.69	0.15	0.05	0.07
Kansas	0.40	0.37	0.65	-0.03	-0.01	-0.03
Minnesota	0.55	0.53	0.83	0.12	0.10	0.15
Missouri	0.31	0.30	0.57	0.00	0.01	0.02
Nebraska	0.56	0.42	0.64	0.23	0.09	0.12
North Dakota	0.91	0.62	1.03	-0.01	-0.02	-0.03
South Dakota	0.65	0.45	0.86	0.26	0.14	0.23
Southeast	0.23	0.22	0.38	0.05	0.03	0.03
Alabama	0.38	0.37	0.63	0.09	0.07	0.10
Arkansas	0.47	0.37	0.71	0.11	0.01	0.03
Florida	0.46	0.45	0.85	-0.07	-0.07	-0.17
Georgia	0.37	0.39	0.60	0.12	0.12	0.18
Kentucky	0.39	0.39	0.69	0.07	0.04	0.05
Louisiana	0.57	0.58	0.99	0.00	-0.01	-0.03
Mississippi	0.47	0.45	0.83	0.15	0.11	0.18
North Carolina	0.44	0.41	0.62	0.10	0.06	0.07
South Carolina	0.49	0.49	0.80	0.05	0.04	0.04
Tennessee	0.57	0.57	0.93	0.10	0.10	0.15
Virginia	0.43	0.44	0.70	0.09	0.08	0.12
West Virginia	0.46	0.46	0.92	-0.08	-0.08	-0.21
Southwest	0.34	0.33	0.52	0.10	0.09	0.14
Arizona	0.59	0.58	0.95	0.22	0.22	0.34
New Mexico	0.59	0.59	0.96	0.00	-0.02	-0.05
Oklahoma	0.44	0.42	0.76	-0.16	-0.16	-0.29
Texas	0.42	0.42	0.66	0.12	0.11	0.17
Rocky Mountain	0.41	0.39	0.66	0.23	0.24	0.37
Colorado	0.57	0.56	0.93	0.36	0.36	0.56
Idaho	0.53	0.54	0.96	0.10	0.08	0.14
Montana	0.65	0.53	1.02	-0.04	0.04	0.06
Utah	0.52	0.52	0.76	0.13	0.12	0.17
Wyoming	0.64	0.64	1.11	0.20	0.17	0.29
Far West	0.35	0.36	0.62	0.05	0.05	0.08
Alaska	0.65	0.65	1.05	-0.13	-0.13	-0.23
California	0.45	0.46	0.79	0.03	0.03	0.05
Hawaii	0.57	0.56	0.93	-0.13	-0.13	-0.20
Nevada	0.66	0.66	1.06	0.03	0.02	0.03
Oregon	0.43	0.44	0.76	0.09	0.08	0.14
Washington	0.83	0.83	1.40	0.23	0.23	0.39

revisions between the preliminary and second estimates of personal income for the states is 0.54 percentage point, or roughly 0.15 percentage point smaller than those from the two vintages of estimates to the latest estimates.

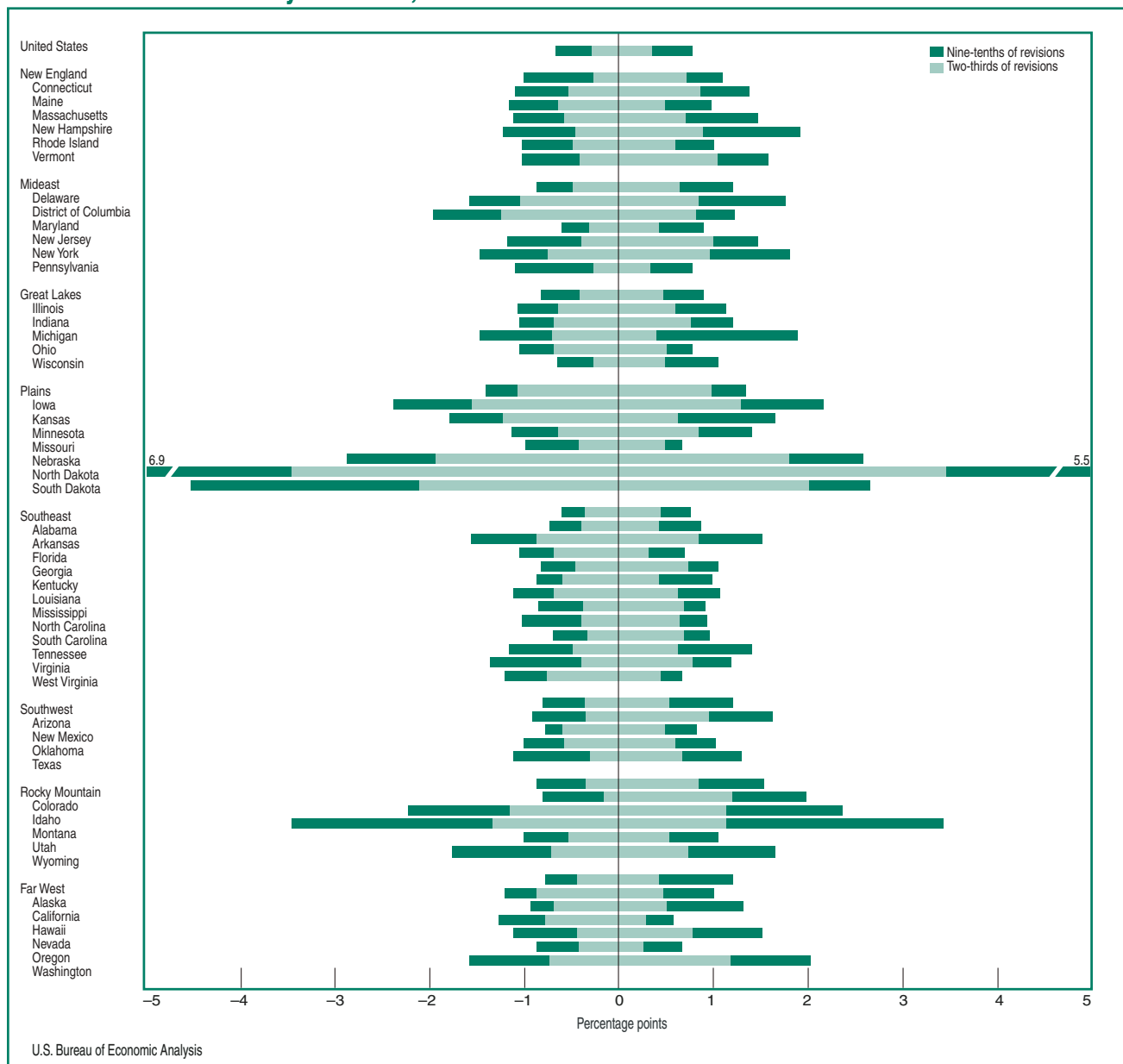
The mean revisions are generally positive and are as large as those from the preliminary estimates to the latest estimates for the states. The largest revisions are for the New England states, Arizona, Colorado, and Alaska. The large revisions may be attributed to the replacement of the CES state employment data with the CEW tabulations of wages and salaries.

Additional Measures of Revisions

Range of revisions

The mean range of nine-tenths of the revisions to the state estimates from the preliminary estimates to the latest estimates is 2.9 percentage points, and it extends from -1.4 percentage points to 1.5 percentage points (chart 1). Of the seven states in which the spread between the lower bound and the upper bound is more than 3.5 percentage points, four states are in the Plains region, two are in the Rocky Mountain region, and one is in the Far West. Removing farm income lowers the

Chart 1. Range of Revisions to Personal Income: Two-Thirds and Nine-Tenths of Revisions, Latest Estimates Less Preliminary Estimates, 1991:II–2001:IV



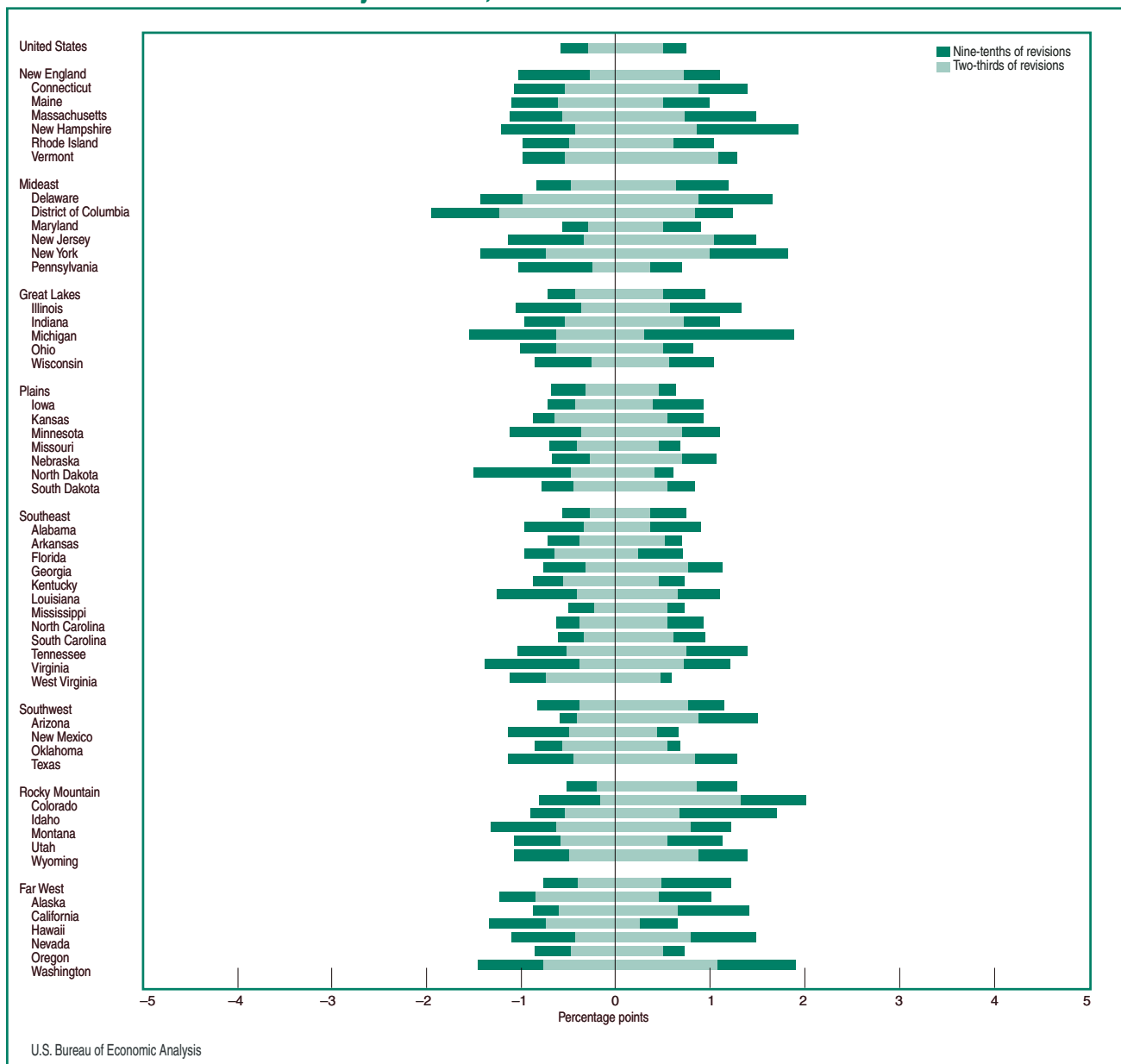
mean range to 2.3 percentage points, from -1.1 percentage points to 1.2 percentage points, and no states register a range as large as 3.5 percentage points (chart 2).

The ranges of revisions to wages and salaries are generally larger than the ranges of revisions to personal income (chart 3). The mean range of nine-tenths of the revisions to the state estimates from the preliminary estimates to the latest estimates is 3.4 percentage points, and it extends from -1.6 percentage points to 1.8 percentage points. Only eight states have larger ranges for personal income than for wages and salaries,

and none has larger ranges for nonfarm personal income than for wages and salaries. In all, 18 states have ranges for wages and salaries greater than 3.5 percentage points, but only 2—Montana and Washington—have ranges greater than 3.5 percentage points for both personal income and wages and salaries.

The effects of the revisions to farm income on the revisions to personal income may be examined indirectly by comparing the revisions to nonfarm personal income with those to total personal income. For the Nation, the quarter-by-quarter revisions to the two personal income measures differ modestly, and the

Chart 2. Range of Revisions to Nonfarm Personal Income: Two-Thirds and Nine-Tenths of Revisions, Latest Estimates Less Preliminary Estimates, 1991:II–2001:IV

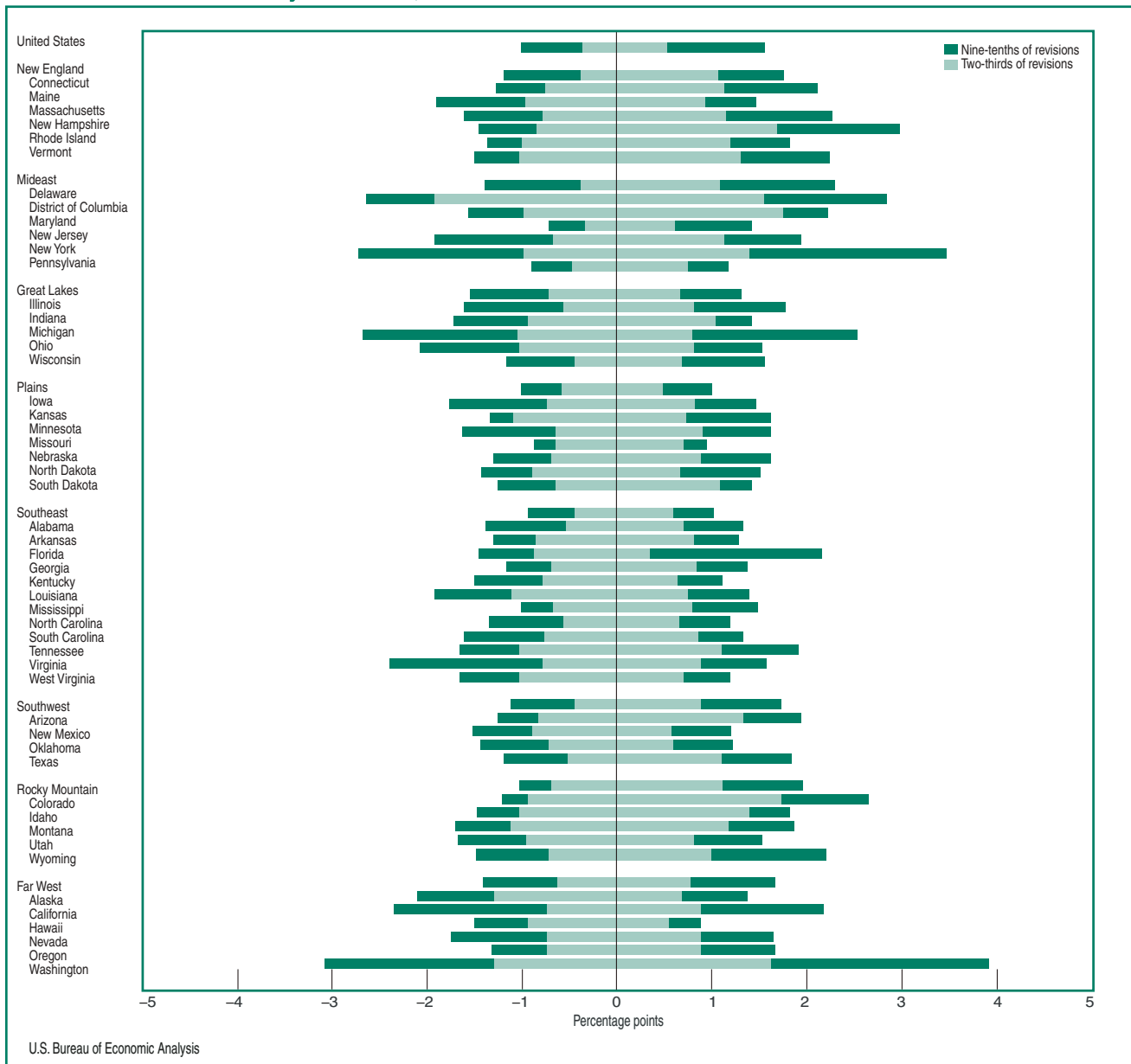


largest differences occur in 1992–94 (panel 1 of chart 4). The correlation between the two sets of revisions to the two income measures is 0.9669. However, the differences between the revisions to the two measures vary widely by region and by state. For the New England region, the differences between the two measures are the smallest of those for any region; the lines indicating the revisions to the measures are almost identical, and their correlation is 0.9997 (panel 2). In contrast, the revisions to the measures for the Plains region are the largest of any region; there is little corre-

spondence between the two revisions measures, and their correlation is just 0.2745 (panel 3).

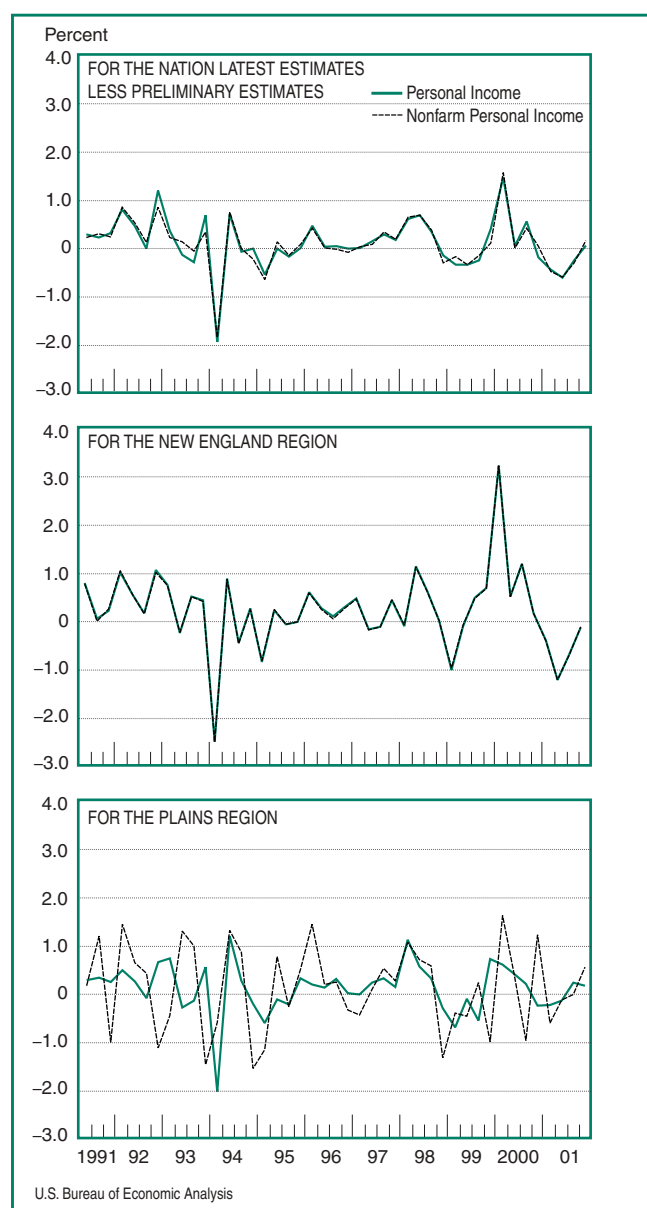
A major factor in determining the effects of the revisions to farm income on personal income is the relative size of the share of farm income in personal income. The share of farm income in U.S. personal averages 1.04 percent in 1991–2001. The share for the New England region averages 0.26 percent, but the share in the Plains region averages 3.10 percent. Differences in the types of agricultural output that are important in the regions also help to explain the

Chart 3. Range of Revisions to Wages and Salaries: Two-Thirds and Nine-Tenths of Revisions, Latest Estimates Less Preliminary Estimates, 1991:II–2001:IV



differences in revisions to the two income measures because different products have different price and quantity volatilities. Based on the values of marketings, the most important agricultural products in New England include greenhouse products, dairy products and eggs, fruit, and sweet corn. In contrast, in the Plains states, the most important products include cattle, grains and oil seeds, and hogs; stocks of these large-scale-of-production commodities are more likely to be moved in and out of farm inventories rather than taken to market, which creates the type of estimation problems described earlier in this article.

Chart 4. Revisions to Personal Income and Nonfarm Personal Income



Revisions by the quarters of the year

It is interesting to examine the mean absolute revisions of personal income separately for the four quarters of years. The mean absolute revisions—from the preliminary estimates to the latest estimates for the three income measures—are disaggregated into the revisions for the first quarters, those for the second quarters, those for the third quarters, and those for the fourth quarters in table 6. For the Nation and for most states and regions, the first-quarter mean absolute revisions for all three measures are larger than those for the other three quarters. This difference may be the result of the use of source data for the preliminary estimates that do not include lump-sum payments, which can be deferred or accelerated at the end of the calendar year to take advantage of changes in Federal income tax laws. In addition, the first quarter is typically when changes in unemployment insurance tax laws become effective, and changes in coverage of employees and in the definition of wages would first appear in the CEW wage reports for the first quarter.

The mean absolute revisions for personal income for the first quarters are larger than 1.00 percentage point for 20 states; these states are in all of the regions except the Southeast. In contrast, the revisions for only six states are larger than 1.00 percentage point when all the revisions for the quarters are grouped (see table 3), and these states are all in the Plains region or in the Rocky Mountain region. The mean absolute revisions are larger than 1.00 percentage point for only four states for the second quarters, for only three states for the third quarter, and for only eight states for the fourth quarter.

The mean absolute revisions for the first-quarter estimates of wages and salaries are generally larger than the revisions for the estimates of personal income; for 27 states, the mean absolute revisions are larger than

For additional analyses of the revisions to the estimates of state personal income, see the more detailed paper that is available on BEA's Web site at <www.bea.gov>, in the "Working Papers" portion of the "Papers and Presentations" section. The additional analyses indicate that revisions tend to move the state estimates toward longer run trends for each state. They indicate a weaker tendency to revise toward national total estimates. They also indicate that states with larger populations tend to have smaller revisions and that states where farm income is relatively important tend to have larger revisions.

1.00 percentage point. The mean absolute revisions for estimates of wages and salaries are larger than 1.00 percentage point in other quarters; for 12 states for the second quarters, for 6 states for the third quarters, and for 7 states for the fourth quarters.

The mean absolute revisions for nonfarm personal income are larger than 1.00 percentage point only in the first two quarters; for 11 states in the first quarters and for 1 state in the second quarters. In all of these states except Wyoming, the mean absolute revisions for wages and salaries are more than 1.00 percentage point for the same quarters. As a result of the introduction of farm-related income, the number of states with mean absolute revisions for personal income greater

than 1.00 percentage point in the four quarters increased by 23 states—9 states in the first quarters, 3 states each in the second and third quarters, and 8 states in the fourth quarters.

The sizes of mean absolute revisions for personal income for the four quarters can also be evaluated by tabulating the number of states that have the largest mean absolute revisions in the first quarter, the number that have the second largest revisions, and the third and fourth largest revisions. For 42 states, the largest revisions to personal income are in the first quarters and 9 of the second largest, but none of the third or fourth largest. Conversely, none of the states have the largest revisions in the third quarters.

Table 6. Mean Absolute Revisions, Latest Estimates Less Preliminary Estimates, by Quarters for 1991:II–2001:IV

[Percentage points]

	Personal income				Nonfarm personal income				Wages and salaries			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
United States	0.69	0.31	0.21	0.23	0.70	0.31	0.23	0.28	0.85	0.58	0.24	0.47
New England	1.09	0.55	0.40	0.33	1.10	0.56	0.40	0.33	1.43	0.72	0.67	0.62
Connecticut	1.43	0.55	0.39	0.42	1.43	0.56	0.38	0.43	1.57	0.84	0.56	0.70
Maine	0.85	0.53	0.50	0.35	0.89	0.55	0.50	0.35	0.94	0.67	0.75	0.70
Massachusetts	1.23	0.68	0.53	0.39	1.23	0.68	0.53	0.39	1.83	1.04	0.88	0.69
New Hampshire	1.11	0.77	0.64	0.63	1.11	0.76	0.63	0.64	1.37	1.28	1.10	1.17
Rhode Island	0.75	0.40	0.40	0.40	0.75	0.41	0.41	0.41	1.10	0.96	0.61	0.79
Vermont	0.88	0.73	0.39	0.59	0.90	0.72	0.40	0.58	1.45	1.08	0.80	0.92
Mideast	1.07	0.52	0.24	0.44	1.04	0.52	0.24	0.44	1.50	0.76	0.34	0.79
Delaware	1.13	0.85	0.74	0.66	1.17	0.81	0.77	0.62	1.85	1.76	1.00	1.16
District of Columbia	1.51	0.66	0.70	0.59	1.51	0.66	0.70	0.59	1.23	1.14	1.23	0.99
Maryland	0.59	0.31	0.25	0.34	0.57	0.32	0.26	0.34	0.52	0.43	0.41	0.62
New Jersey	1.26	0.67	0.36	0.51	1.26	0.67	0.36	0.51	1.54	0.82	0.64	0.85
New York	1.51	0.75	0.40	0.72	1.49	0.76	0.40	0.72	2.41	1.25	0.67	1.38
Pennsylvania	0.82	0.28	0.20	0.29	0.78	0.29	0.20	0.28	1.00	0.55	0.31	0.53
Great Lakes	0.67	0.54	0.28	0.33	0.57	0.47	0.24	0.38	0.73	0.83	0.32	0.66
Illinois	1.02	0.58	0.36	0.45	0.87	0.55	0.38	0.42	1.20	0.63	0.43	0.57
Indiana	0.76	0.57	0.55	0.57	0.69	0.42	0.50	0.61	0.92	0.80	0.71	0.88
Michigan	0.70	0.83	0.35	0.59	0.67	0.82	0.35	0.58	1.30	1.30	0.60	0.88
Ohio	0.74	0.58	0.31	0.44	0.66	0.55	0.30	0.50	0.91	1.04	0.47	0.85
Wisconsin	0.78	0.45	0.23	0.32	0.79	0.41	0.19	0.39	1.05	0.64	0.16	0.63
Plains	0.93	0.52	0.55	0.96	0.67	0.32	0.26	0.31	0.70	0.47	0.26	0.57
Iowa	1.58	1.41	0.82	1.31	0.74	0.35	0.34	0.32	0.96	0.67	0.56	0.80
Kansas	0.87	0.60	0.66	1.27	0.73	0.59	0.38	0.62	0.68	0.78	0.49	1.15
Minnesota	1.09	0.55	0.45	0.50	0.88	0.57	0.40	0.31	1.16	0.66	0.44	0.60
Missouri	0.87	0.34	0.38	0.31	0.70	0.30	0.31	0.42	0.78	0.55	0.52	0.69
Nebraska	1.42	1.05	1.17	1.88	0.61	0.45	0.31	0.47	0.80	0.77	0.49	0.81
North Dakota	5.24	1.01	2.08	4.80	0.78	0.32	0.41	0.35	1.02	0.53	0.64	0.62
South Dakota	1.80	0.84	1.35	2.57	0.72	0.36	0.38	0.29	0.95	0.61	0.50	0.76
Southeast	0.54	0.29	0.24	0.38	0.58	0.30	0.27	0.36	0.81	0.49	0.25	0.48
Alabama	0.57	0.45	0.22	0.26	0.66	0.43	0.22	0.25	1.02	0.79	0.38	0.44
Arkansas	0.72	0.55	0.61	1.18	0.54	0.36	0.27	0.44	0.72	0.80	0.39	0.85
Florida	0.64	0.28	0.56	0.83	0.67	0.27	0.58	0.83	0.98	0.59	0.67	0.80
Georgia	0.78	0.56	0.45	0.42	0.85	0.54	0.49	0.41	0.99	0.66	0.64	0.64
Kentucky	0.68	0.40	0.32	0.28	0.65	0.35	0.40	0.34	0.73	0.53	0.64	0.61
Louisiana	0.58	0.63	0.40	0.57	0.47	0.63	0.46	0.58	0.48	1.04	0.78	0.84
Mississippi	0.50	0.45	0.42	0.57	0.60	0.32	0.28	0.39	0.89	0.61	0.53	0.77
North Carolina	0.62	0.47	0.46	0.44	0.64	0.41	0.38	0.38	0.80	0.51	0.54	0.58
South Carolina	0.60	0.44	0.30	0.29	0.69	0.45	0.32	0.28	1.21	0.66	0.50	0.54
Tennessee	0.93	0.61	0.30	0.39	0.95	0.61	0.31	0.47	1.40	0.85	0.51	0.71
Virginia	0.81	0.54	0.43	0.31	0.85	0.55	0.44	0.31	1.26	0.87	0.58	0.61
West Virginia	0.53	0.45	0.43	0.55	0.52	0.46	0.43	0.54	0.77	0.81	0.67	0.84
Southwest	0.91	0.37	0.33	0.30	0.93	0.37	0.34	0.44	0.96	0.58	0.36	0.73
Arizona	0.97	0.46	0.48	0.50	0.98	0.45	0.51	0.51	1.55	0.83	0.76	0.77
New Mexico	1.13	0.30	0.33	0.40	0.95	0.33	0.42	0.34	1.15	0.64	0.51	0.69
Oklahoma	0.72	0.36	0.36	0.59	0.69	0.28	0.43	0.42	0.80	0.44	0.69	0.74
Texas	0.95	0.51	0.40	0.38	0.99	0.50	0.40	0.53	0.92	0.73	0.50	0.86
Rocky Mountain	1.15	0.44	0.48	0.44	0.79	0.52	0.47	0.43	1.25	0.71	0.70	0.65
Colorado	1.17	0.79	0.72	0.52	1.00	0.83	0.73	0.70	1.45	1.17	1.11	1.01
Idaho	1.92	0.46	0.62	1.10	1.13	0.48	0.45	0.51	1.69	0.82	0.79	0.95
Montana	2.41	0.52	0.97	2.10	0.84	0.54	0.72	0.44	1.28	0.76	1.28	0.88
Utah	1.01	0.50	0.36	0.29	0.95	0.51	0.37	0.37	1.30	0.71	0.55	0.64
Wyoming	1.35	0.56	0.60	0.47	1.06	0.50	0.61	0.49	0.98	0.77	0.90	0.76
Far West	0.67	0.34	0.39	0.37	0.69	0.34	0.38	0.41	1.06	0.66	0.50	0.85
Alaska	0.85	0.65	0.39	0.39	0.85	0.65	0.55	0.40	0.93	1.24	0.83	0.71
California	0.76	0.41	0.51	0.46	0.81	0.42	0.50	0.47	1.27	0.70	0.65	0.93
Hawaii	0.72	0.47	0.47	0.39	0.71	0.47	0.45	0.40	0.77	0.66	0.66	0.68
Nevada	0.68	0.64	0.59	0.55	0.66	0.65	0.59	0.56	0.60	0.65	0.90	1.05
Oregon	0.73	0.25	0.25	0.33	0.65	0.27	0.28	0.34	0.88	0.67	0.47	0.85
Washington	1.13	1.02	0.78	0.62	1.12	1.08	0.75	0.68	1.89	1.75	1.34	1.13

Revisions to preliminary annual estimates

Many applications of the state personal income estimates are based on the annual-frequency estimates. The preliminary annual estimates are derived as sums of the quarterly estimates. The mean absolute revisions from the preliminary annual estimates to the latest annual estimates for 1991–2001 are shown in table 7. In order to make these revisions statistics comparable with those for the quarterly estimates (tables 3 and 4), the mean absolute revisions are expressed in terms of percentage points at quarterly rates, so they are about a

Table 7. Mean Absolute Revisions and Mean Revisions to Annual Changes in State Income Measures, Latest Estimates Less Preliminary Estimates, 1991–2001
[Percentage points at quarterly rates]

	Mean absolute revisions			Mean revisions		
	Personal income	Nonfarm personal income	Wages and salaries	Personal income	Nonfarm personal income	Wages and salaries
United States	0.31	0.32	0.20	-0.11	-0.11	-0.05
New England	0.29	0.29	0.25	-0.06	-0.06	-0.05
Connecticut	0.45	0.45	0.33	-0.10	-0.10	-0.06
Maine	0.45	0.44	0.20	-0.01	0.00	-0.02
Massachusetts	0.38	0.38	0.28	-0.06	-0.06	-0.07
New Hampshire	0.53	0.53	0.23	0.00	0.00	-0.01
Rhode Island	0.56	0.56	0.16	-0.15	-0.15	-0.03
Vermont	0.27	0.33	0.24	-0.03	-0.03	0.00
Mideast	0.39	0.40	0.37	-0.10	-0.10	-0.07
Delaware	0.67	0.68	0.27	-0.20	-0.22	-0.10
District of Columbia	0.81	0.81	0.32	-0.21	-0.21	-0.13
Maryland	0.28	0.29	0.20	-0.11	-0.11	-0.04
New Jersey	0.42	0.42	0.32	0.05	0.05	-0.07
New York	0.50	0.50	0.58	-0.13	-0.13	-0.09
Pennsylvania	0.35	0.36	0.20	-0.13	-0.14	-0.04
Great Lakes	0.37	0.39	0.20	-0.09	-0.10	-0.06
Illinois	0.45	0.47	0.21	-0.03	-0.04	-0.06
Indiana	0.39	0.42	0.19	-0.11	-0.12	-0.04
Michigan	0.38	0.40	0.22	-0.08	-0.09	-0.06
Ohio	0.45	0.46	0.20	-0.17	-0.17	-0.08
Wisconsin	0.42	0.42	0.24	-0.07	-0.09	-0.04
Plains	0.35	0.39	0.19	-0.06	-0.09	-0.06
Iowa	0.37	0.44	0.26	-0.02	-0.07	-0.07
Kansas	0.33	0.36	0.18	-0.03	-0.04	-0.03
Minnesota	0.53	0.53	0.27	-0.15	-0.17	-0.08
Missouri	0.34	0.36	0.14	-0.02	-0.03	-0.04
Nebraska	0.41	0.42	0.19	-0.09	-0.09	-0.07
North Dakota	0.54	0.44	0.17	-0.05	-0.13	-0.04
South Dakota	0.75	0.58	0.19	-0.04	-0.15	-0.06
Southeast	0.30	0.31	0.17	-0.13	-0.13	-0.05
Alabama	0.38	0.42	0.16	-0.16	-0.16	-0.06
Arkansas	0.40	0.42	0.23	-0.07	-0.08	-0.03
Florida	0.34	0.35	0.25	-0.13	-0.13	-0.07
Georgia	0.34	0.35	0.19	-0.11	-0.11	-0.04
Kentucky	0.26	0.26	0.18	-0.11	-0.12	-0.09
Louisiana	0.41	0.44	0.16	-0.09	-0.11	-0.03
Mississippi	0.28	0.31	0.12	-0.08	-0.11	-0.05
North Carolina	0.34	0.37	0.21	-0.19	-0.18	-0.04
South Carolina	0.36	0.36	0.16	-0.14	-0.14	-0.04
Tennessee	0.41	0.41	0.22	-0.15	-0.17	-0.09
Virginia	0.31	0.32	0.17	-0.10	-0.10	-0.06
West Virginia	0.48	0.48	0.14	-0.13	-0.13	-0.05
Southwest	0.32	0.29	0.18	-0.11	-0.12	-0.04
Arizona	0.46	0.45	0.18	-0.11	-0.10	-0.04
New Mexico	0.43	0.43	0.21	-0.14	-0.13	-0.03
Oklahoma	0.48	0.45	0.25	-0.10	-0.12	-0.10
Texas	0.36	0.33	0.19	-0.10	-0.12	-0.03
Rocky Mountain	0.35	0.33	0.13	-0.10	-0.11	-0.05
Colorado	0.33	0.35	0.17	-0.08	-0.09	-0.05
Idaho	0.54	0.42	0.12	-0.11	-0.11	-0.04
Montana	0.63	0.50	0.15	-0.02	-0.05	-0.06
Utah	0.41	0.43	0.20	-0.18	-0.19	-0.06
Wyoming	0.62	0.54	0.14	-0.18	-0.19	-0.02
Far West	0.38	0.39	0.22	-0.24	-0.24	-0.15
Alaska	0.57	0.57	0.19	-0.13	-0.13	-0.05
California	0.35	0.35	0.16	-0.13	-0.13	-0.04
Hawaii	0.60	0.60	0.30	-0.21	-0.21	-0.04
Nevada	0.83	0.83	0.31	-0.19	-0.19	-0.01
Oregon	0.42	0.43	0.16	-0.15	-0.17	-0.05
Washington	0.36	0.35	0.22	-0.13	-0.15	-0.05

fourth of the size that they would be if they were expressed at annual rates.¹²

The mean absolute revision for the preliminary estimates of annual personal income for the Nation is 0.31 percentage point, slightly smaller than the revision for the preliminary quarterly estimate of 0.35 percentage point and the revision for the second quarterly estimate of 0.33 percentage point. The mean absolute revisions for the preliminary annual estimates are smaller than the quarterly revisions for almost all of the regions: An unweighted average of these revisions for the regions is 0.34 percentage point, compared with values of 0.53 percentage point for the preliminary quarterly estimates and 0.49 percentage point for the second quarterly estimates. The mean absolute revisions for the preliminary annual estimates for the individual states are also generally smaller than the revisions for the preliminary quarterly estimates; only those for Alabama, Hawaii, Nevada, and Oregon are larger.

Similarly, the mean absolute revisions for the preliminary annual estimates of nonfarm personal income of only 8 states are larger than the corresponding preliminary quarterly estimates, and those of 13 states are larger than the corresponding second quarterly estimates. Also, the mean absolute revisions for the annual estimates of wages and salaries are smaller than those for personal income; the reverse is true for the quarterly estimates.

In contrast, the mean absolute revisions for the preliminary annual estimates of wages and salaries for all of the states are much smaller than those for the two vintages of quarterly estimates. The median for the revisions for the annual estimates for the states is 0.20 percentage point, the median for the preliminary quarterly estimates is 0.79 percentage point, and the median for the second quarterly estimates is 0.67 percentage point.

The mean absolute revisions for the preliminary annual estimates are smaller than those for the quarterly estimates for three main reasons. First, CEW wage and salary data for the Nation and for the states are incorporated into the preliminary annual estimates for most of the period. Second, state-level annual data on farm proprietors' income are incorporated into the preliminary annual estimates. Third, annual estimates are not affected by seasonal adjustments, which are subject to large revisions.

The differences of mean revisions for the preliminary annual estimates and those for the quarterly

12. The formula for converting a percent change at annual rate, C , to a percentage change at quarterly rate is $((1+(C/100))^{1/4}-1)*100$. With this formula, a positive C will yield a quarterly value slightly less than a fourth its size, and a negative C will yield a quarterly value slightly more than a fourth its size.

estimates are much smaller, reflecting the means' small sizes. The mean revisions for the annual estimates of total personal income, nonfarm personal income, and wages and salaries are negative for all states.

Recent Developments

The seasonal adjustment procedure for quarterly state estimates of wages and salaries has been improved in the past decade by implementing several new procedures. Adjustments have been made to the quarterly estimates for 1992–94, which were affected by tax legislation, and for the quarters with irregular pay patterns that contain more or fewer than 13 Fridays. The Census X-11 ARIMA program is run twice a year when BEA prepares historical revisions of quarterly state personal income. These revisions incorporate the latest available quarterly CEW wage data. As a result, the projected seasonal factors used for the second quarterly estimates have produced a smoother series, and the extrapolation for the most current quarter produces better estimates.

Since July 2002, the NIPA quarterly wage and salary estimates have been revised 6 months after the end of each quarter to incorporate the most recent CEW data. Now, the second quarterly state estimates of wages and salaries, which incorporate the state CEW data, are controlled to the revised NIPA national estimates, which also incorporate CEW data. In the future, the revisions to the second quarterly state estimates should be smaller because of this change in the national estimating methodology to match the state methodology.

In July 2003, BEA presented for the first time estimates of quarterly state personal income on the basis of the North American Industry Classification System (NAICS). The estimates at the NAICS-based sector level provide greater industry detail than the division-level basis of the Standard Industrial Classification (SIC) system. Personal income, nonfarm personal in-

come, and total wages and salaries are the same under both the SIC and NAICS, but the conversion of the estimates of quarterly state personal income by industry to NAICS will affect the revisions of state personal income for several reasons. The NAICS classification system substantially differs from the SIC industry classification system, so accurate time-series editing of the source data will be difficult until enough observations are available. In addition, establishments in new sectors, such as the management of companies and enterprises, may be subject to more reclassifications by the source data agencies than establishments in such little changed sectors as construction. Finally, until enough quarters of data become available, seasonal factors for the estimates of wages and salaries will be significantly revised.

The revisions to the quarterly estimates of state personal income continue to be affected by lump-sum payments. Exercised stock options may have diminished as a compensation tool after the collapse of the information-technology-related sector, but they are still used by many companies. The lack of data for these and other lump-sum payments to employees in the preliminary estimate will continue to cause larger revisions to the preliminary estimates of wages and salaries than to the second estimates, which have these payments included in the source data.

The incorporation of comprehensive revisions will continue to affect the ability to effectively study some revisions of the estimates of state personal income. Both definitional changes and statistical changes that are incorporated into the comprehensive 2003 NIPA revision may change the quarterly growth rates in estimates of state personal income that will be released in April 2004. The latest estimates may therefore differ significantly from the preliminary estimates and the second estimates because of the different methodologies or definitions used when the estimates are prepared.

SUBJECT GUIDE

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D. Domestic Perspectives

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

Table D.1. Domestic Perspectives

	2001	2002	2002			2003									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Consumer and producer prices (monthly data seasonally adjusted) ¹															
Consumer price index for all urban consumers, 1982-84=100:															
All items	177.1	179.9	181.2	181.4	181.6	182.2	183.3	183.9	183.3	183.3	183.6	183.9	184.5	185.0	185.0
Commodities	150.7	149.7	150.4	150.3	150.0	150.5	152.2	152.8	151.3	150.2	150.5	150.7	151.5	152.1	151.2
Services	203.4	209.8	211.8	212.3	212.9	213.6	214.1	214.9	215.1	216.1	216.4	216.9	217.3	217.8	218.5
All items less food and energy	186.1	190.5	191.6	191.8	192.1	192.3	192.5	192.5	193.0	193.0	193.4	193.4	193.6	193.7	194.1
Food	173.1	176.2	176.6	177.0	177.3	177.0	178.2	178.5	178.3	178.9	179.7	179.8	180.4	180.8	181.8
Energy	129.3	121.7	126.2	125.6	125.1	130.1	137.8	144.2	137.5	133.3	134.4	135.0	138.7	142.9	137.3
Producer price index, 1982=100:															
Finished goods	140.7	138.9	140.1	139.7	139.3	141.2	142.8	144.8	142.4	141.8	142.5	142.8	143.4	143.8	144.9
Consumer goods	141.5	139.4	141.0	140.5	140.1	142.5	144.8	147.2	144.2	143.4	144.4	144.5	145.3	145.8	147.2
Capital equipment	139.7	139.1	139.3	139.1	138.8	139.2	139.0	139.8	139.0	139.1	139.1	139.7	139.8	139.7	140.5
Less food and energy	150.0	150.2	150.7	150.5	149.6	150.1	149.9	150.9	149.9	150.1	150.0	150.3	150.5	150.5	151.3
Intermediate materials	129.7	127.8	129.8	129.7	129.6	131.2	133.8	136.6	133.4	132.5	133.2	133.3	134.0	133.8	134.3
Less food and energy	136.4	135.8	136.7	136.8	136.7	137.2	138.2	138.7	138.4	138.4	138.4	138.3	138.5	138.7	139.1
Crude materials	121.0	108.1	112.6	116.8	119.1	128.2	134.9	152.4	128.3	130.1	135.8	132.1	130.3	134.7	138.2
Less energy	130.7	135.7	139.6	141.5	141.8	143.6	148.5	148.1	146.4	145.4	145.3	145.6	151.0	154.5	159.3
Money, interest rates, and stock prices															
Money stock (monthly and quarterly data seasonally adjusted): ²															
Percent change:															
M1			0.96	-0.03	0.68	0.21	1.68	0.29	0.03	1.69	1.10	0.46	0.60	0.17	-0.09
M2			0.67	0.70	0.26	0.50	0.91	0.21	0.40	1.50	0.81	0.84	0.70	-0.35	-0.49
Ratio:															
Gross domestic product to M1	8.867	8.769	8.787	8.787	8.705	8.705	8.705	8.601	8.601	8.617	8.617	8.617	8.617	8.617	8.617
Personal income to M2	1.664	1.589	1.566	1.559	1.562	1.556	1.546	1.546	1.543	1.526	1.520	1.512	1.506	1.516	1.529
Interest rates (percent, not seasonally adjusted): ²															
Prime rate charged by banks	6.92	4.68	4.75	4.35	4.25	4.25	4.25	4.25	4.25	4.25	4.22	4.00	4.00	4.00	4.00
3-month Treasury bills, secondary market	3.39	1.60	1.58	1.23	1.19	1.17	1.17	1.13	1.13	1.07	0.92	0.90	0.95	0.94	0.92
3-Year U.S. Treasury bonds	4.08	3.10	2.25	2.32	2.23	2.18	2.05	1.98	2.06	1.75	1.51	1.93	2.44	2.23	2.26
10-Year U.S. Treasury bonds	5.02	4.61	3.94	4.05	4.03	4.05	3.90	3.81	3.96	3.57	3.33	3.98	4.45	4.27	4.29
Federal funds rate	3.89	1.67	1.75	1.34	1.24	1.24	1.26	1.25	1.26	1.26	1.22	1.01	1.03	1.01	1.01
New home mortgages	6.97	6.54	6.11	6.07	6.05	5.92	5.84	5.75	5.81	5.48	5.23	5.63	6.26	6.15	5.95
Index of stock prices (not seasonally adjusted): ³															
500 common stocks, 1941-43=10	1,194.18	993.94	854.63	909.93	899.18	895.84	837.62	846.62	890.03	935.96	988.00	992.54	989.53	1,019.44	1,038.73
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹															
Civilian labor force	143,734	144,863	145,393	145,180	145,150	145,838	145,857	145,793	146,473	146,485	147,096	146,540	146,530	146,545	146,793
Labor force participation rates (percent):															
Total	66.8	66.6	66.6	66.4	66.4	66.3	66.3	66.2	66.4	66.4	66.6	66.2	66.2	66.1	66.1
Males, age 20 and over	76.5	76.3	76.3	76.0	75.9	75.8	76.0	75.9	76.1	76.0	76.1	75.9	75.7	76.0	75.8
Females, age 20 and over	60.6	60.5	60.6	60.5	60.6	60.7	60.5	60.6	60.7	61.0	60.7	60.6	60.6	60.3	60.5
Both sexes, age 16-19	49.6	47.4	47.2	47.0	46.3	46.0	45.5	44.1	45.0	45.1	45.1	44.3	44.3	43.9	43.5
Civilian employment	136,933	136,485	136,988	136,542	136,439	137,536	137,408	137,348	137,687	137,487	137,738	137,478	137,625	137,573	138,014
Ratio, civilian employment to working-age population (percent)	63.7	62.7	62.7	62.5	62.4	62.5	62.4	62.3	62.4	62.3	62.3	62.1	62.1	62.0	62.2
Employees on nonagricultural payrolls	130,408	130,408	130,408	130,198	130,198	130,356	130,235	130,084	130,062	129,986	129,903	129,846	129,881	129,980	130,117
Goods-producing industries	22,435	22,409	22,323	22,288	22,191	22,191	22,159	22,119	22,098	22,061	22,001	21,982	21,982	21,978	21,970
Services-producing industries	107,973	108,000	108,085	107,910	107,947	108,165	108,076	107,965	107,943	107,888	107,842	107,845	107,899	108,002	108,147
Hours of production workers:															
Average weekly hours, total private sector	34.0	33.9	33.8	33.8	33.8	33.8	33.7	33.8	33.7	33.7	33.7	33.6	33.7	33.7	33.8
Average weekly hours, manufacturing	40.3	40.5	40.3	40.4	40.5	40.4	40.4	40.4	40.1	40.2	40.3	40.1	40.2	40.5	40.6
Average weekly overtime hours, manufacturing	4.0	4.2	4.2	4.3	4.3	4.4	4.3	4.1	4.0	4.1	4.0	4.1	4.1	4.2	4.3
Number of persons unemployed	6,801	8,378	8,405	8,637	8,711	8,302	8,450	8,445	8,786	8,998	9,358	9,062	8,905	8,973	8,779
Unemployment rates (percent):															
Total	4.7	5.8	5.8	5.9	6.0	5.7	5.8	5.8	6.0	6.1	6.4	6.2	6.1	6.1	6.0
Males, age 20 and over	4.2	5.3	5.4	5.6	5.6	5.4	5.3	5.3	5.6	5.9	6.1	5.9	5.8	5.7	5.6
Females, age 20 and over	4.1	5.1	5.2	5.0	5.2	4.7	5.0	5.0	5.1	5.1	5.2	5.2	5.2	5.3	5.2
Both sexes, age 16-19	14.7	16.5	15.1	16.8	16.4	16.8	17.1	17.7	18.0	18.5	19.3	18.4	16.6	17.5	17.1
15 weeks and over	1.2	2.0	2.1	2.2	2.3	2.2	2.2	2.1	2.2	2.2	2.4	2.5	2.4	2.4	2.4
Average weeks unemployed	13.1	16.6	17.6	17.9	18.4	18.4	18.6	18.0	19.6	19.2	19.8	19.3	19.0	19.7	19.1
Median weeks unemployed	6.8	9.1	9.6	9.4	9.6	9.8	9.4	9.6	10.2	10.1	12.3	10.0	9.6	10.1	10.3
Productivity and costs, nonfarm business sector, 1992=100:															
Indexes:															
Output per hour of all persons	118.3	124.7	126.0	126.0	126.0	126.7	126.7	126.7	128.9	128.9	128.9	128.9	131.8	131.8	131.8
Unit labor costs	116.5	113.6	113.3	113.3	113.3	113.4	113.4	113.4	112.5	112.5	112.5	112.5	110.8	110.8	110.8
Hourly compensation	137.8	141.7	142.8	142.8	142.8	143.7	143.7	143.7	145.0	145.0	145.0	145.0	146.1	146.1	146.1
Percent change from preceding period, annual rate:															
Output per hour	1.9	5.4	1.7	1.7	1.7	2.1	2.1	2.1	7.0	7.0	7.0	7.0	9.4	9.4	9.4
Unit labor costs	1.7	-2.4	-0.1	-0.1	-0.1	0.4	0.4	0.4	-3.2	-3.2	-3.2	-3.2	-5.8	-5.8	-5.8
Real hourly compensation	0.8	1.2	-0.4	-0.4	-0.4	-1.2	-1.2	-1.2	3.0	3.0	3.0	3.0	0.7	0.7	0.7

See footnotes at end of table.

Table D.1. Domestic Perspectives—Continued

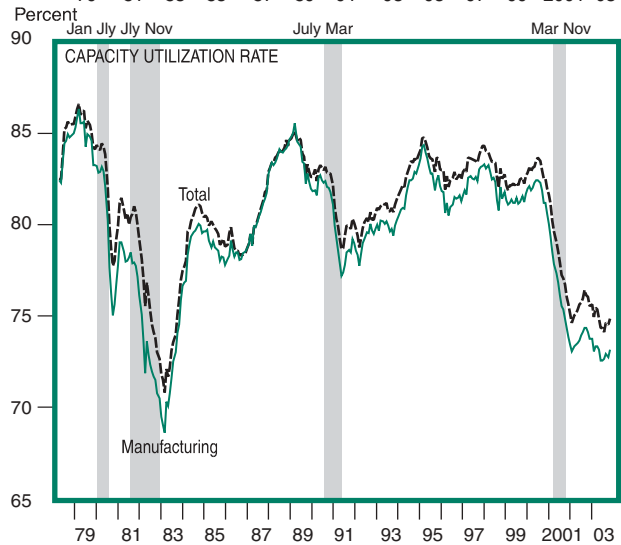
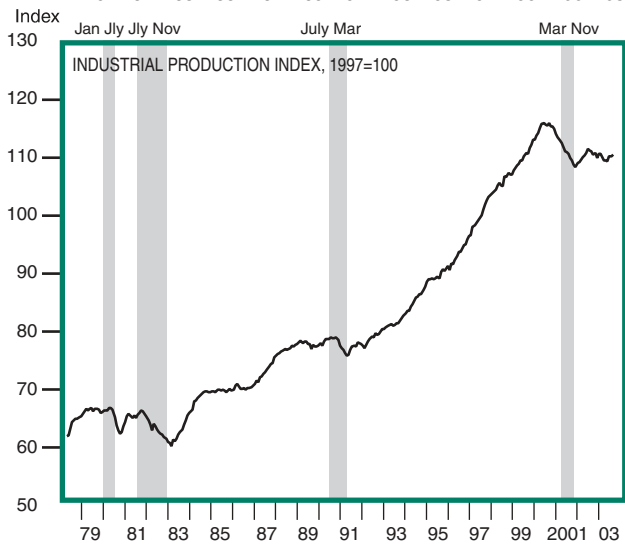
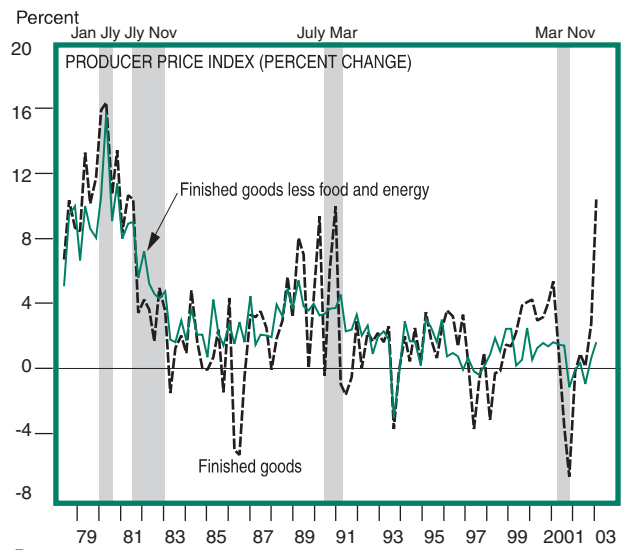
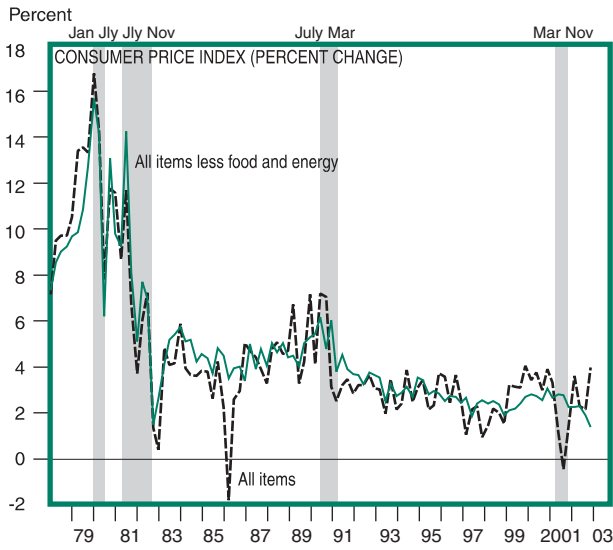
	2001	2002	2002			2003									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Construction (monthly data seasonally adjusted at annual rates) ⁴															
New construction put in place (billions of dollars).....	852.6	860.9	861.9	870.0	872.1	883.2	876.5	875.2	871.9	871.9	878.8	892.6	901.4	913.5	922.0
Private construction	652.5	650.5	651.1	656.4	658.2	667.6	665.1	668.8	662.8	660.9	661.5	674.3	681.2	691.5	697.4
Residential buildings	388.3	421.5	429.9	434.4	441.5	450.0	448.5	447.1	443.9	444.9	444.4	457.1	466.8	473.6	484.1
Other	264.2	229.0	221.2	222.0	216.8	217.6	216.5	221.6	218.9	216.1	217.1	217.2	214.4	217.9	213.3
Public construction	200.1	210.4	210.8	213.6	213.8	215.6	211.4	206.5	209.1	210.9	217.2	218.3	220.2	222.0	224.7
Housing starts (thousands of units):															
Total.....	1,603	1,705	1,653	1,760	1,815	1,828	1,640	1,742	1,627	1,745	1,844	1,890	1,831	1,905	1,960
1-unit structures	1,273	1,359	1,366	1,403	1,462	1,509	1,312	1,393	1,357	1,389	1,499	1,533	1,490	1,530	1,617
New 1-family houses sold (thousands of units).....	908	973	1,005	1,022	1,052	1,009	935	1,008	1,004	1,081	1,200	1,145	1,167	1,145	1,105
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴															
Inventories:															
Total manufacturing and trade.....			1,160,224	1,163,611	1,169,352	1,172,045	1,179,647	1,183,281	1,183,557	1,179,925	1,180,343	1,178,142	1,173,573	1,177,216	
Manufacturing			443,545	442,499	444,188	444,220	446,088	445,180	445,207	444,049	442,666	440,767	439,632	437,768	
Retail trade.....			430,960	434,693	436,317	439,120	443,879	447,163	448,258	446,914	448,758	448,314	445,224	449,671	
Merchant wholesalers			285,719	286,419	288,847	288,705	289,680	290,938	290,092	288,962	288,919	289,061	288,717	289,777	
Sales:															
Total manufacturing and trade.....	9,832,480	9,888,161	834,135	835,360	834,194	844,999	837,850	851,680	836,843	838,547	849,696	863,732	861,312	866,265	
Manufacturing	3,970,499	3,891,753	329,349	326,527	323,362	329,665	325,591	330,764	322,608	323,920	328,643	337,248	331,676	336,164	
Retail trade.....	3,153,315	3,245,407	272,321	273,570	277,100	278,356	274,066	280,369	279,601	280,578	283,318	287,565	290,121	289,362	
Merchant wholesalers	2,708,666	2,751,001	232,465	235,263	233,732	236,978	238,193	240,547	234,634	234,049	237,735	238,919	239,515	240,739	
Inventory-sales ratio:															
Total manufacturing and trade.....			1.39	1.39	1.40	1.39	1.41	1.39	1.41	1.41	1.39	1.36	1.36	1.36	
Manufacturing			1.35	1.36	1.37	1.35	1.37	1.35	1.38	1.37	1.35	1.31	1.33	1.30	
Retail trade.....			1.58	1.59	1.57	1.58	1.62	1.59	1.60	1.59	1.58	1.56	1.53	1.55	
Merchant wholesalers			1.23	1.22	1.24	1.22	1.22	1.21	1.24	1.23	1.22	1.21	1.21	1.20	
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²															
Industrial production indexes, 1997=100:															
Total.....	111.5	110.9	111.0	111.2	110.6	111.2	111.6	110.8	110.1	110.0	110.0	110.8	111.0	111.5	111.8
Final products	109.1	107.6	107.5	107.5	106.9	107.7	108.2	107.6	106.5	106.7	106.5	107.1	107.3	107.8	107.4
Consumer goods.....	105.9	106.8	106.7	106.6	105.6	106.6	107.0	106.3	105.3	105.5	105.0	105.8	105.9	106.2	105.8
Business equipment.....	117.6	109.5	108.8	109.6	109.2	109.8	110.6	110.0	108.7	108.6	109.0	109.3	110.0	110.8	110.2
Intermediate products	109.8	108.6	109.3	108.7	108.4	109.2	109.5	108.8	108.1	107.8	108.7	108.7	109.0	108.8	109.9
Materials	114.6	115.1	115.3	115.9	115.3	115.5	115.8	114.7	114.5	114.1	114.4	115.4	115.5	116.5	116.9
Capacity utilization rates (percent):															
Total industry.....	77.4	75.6	75.4	75.4	74.9	75.2	75.4	74.8	74.2	74.1	74.0	74.5	74.6	74.9	75.0
Manufacturing	75.4	73.9	73.7	73.6	73.1	73.6	73.5	73.3	72.7	72.6	72.7	73.0	73.0	73.5	73.5
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²															
All sectors, by instrument:															
Total.....	1,998.7	2,304.3		2,642.7			2,264.4			3,347.2					
Open market paper	-164.4	-98.2		-53.3			96.3			-107.5					
U.S. government securities	623.8	811.5		814.9			531.9			1,348.6					
Municipal securities.....	122.9	160.8		216.1			90.3			189.4					
Corporate and foreign bonds	633.3	515.2		768.6			581.7			713.7					
Bank loans, n.e.c	-76.2	-80.6		-126.1			-102.0			-74.3					
Other loans and advances	32.9	36.7		-20.9			90.1			66.7					
Mortgages.....	700.4	879.6		1,050.6			883.2			1,144.3					
Consumer credit.....	126.0	79.2		-7.1			93.0			66.2					

Sources:
1. Bureau of Labor Statistics
2. Federal Reserve Board
3. Standard and Poor's, Inc.

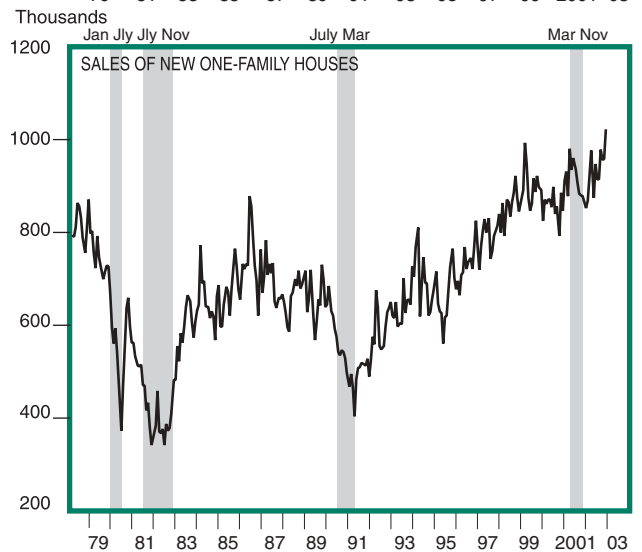
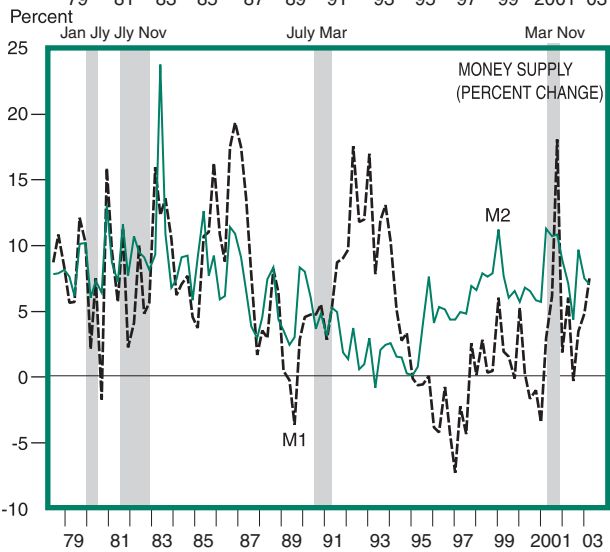
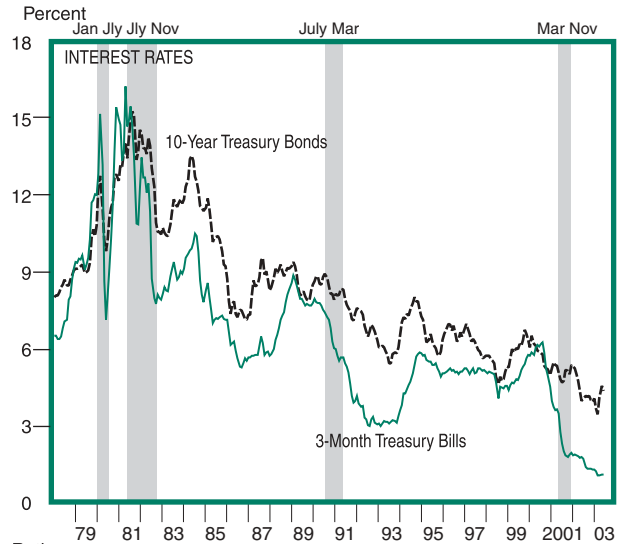
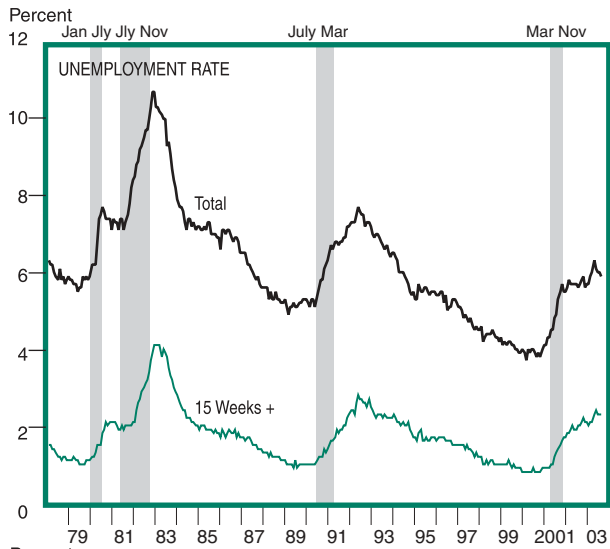
4. Bureau of the Census
n.e.c. Not elsewhere classified
NOTE: In the November 2003 issue, the industrial production indexes for annual 2002, for final products, and for intermediate products (formerly industrial supplies) were incorrect. BEA regrets the error.

E. Charts

OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



International Data

F. Transactions Tables

Table F.1 contains estimates of U.S. international trade in goods and services that were released on December 12, 2003, including "revised" estimates for September 2003 and "preliminary" estimates for October 2003. The sources for the other tables in this section are as noted.

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

[Millions of dollars; monthly estimates seasonally adjusted]

	2001	2002	2002				2003									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept. ^r	Oct. ^p
Exports of goods and services	1,007,580	974,107	82,294	82,159	82,917	81,075	82,055	82,688	82,634	81,100	82,258	84,127	85,549	83,281	85,717	87,959
Goods	718,712	681,874	57,807	57,301	57,765	55,774	57,143	57,907	58,296	57,230	57,761	59,256	60,353	57,678	59,705	61,362
Foods, feeds, and beverages	49,407	49,616	4,064	3,888	4,309	4,355	4,355	4,358	4,333	4,294	4,248	4,427	4,571	4,313	4,520	4,745
Industrial supplies and materials	160,104	156,837	13,306	13,234	13,549	13,625	14,095	13,995	14,432	14,230	14,279	14,483	14,839	14,038	14,088	14,710
Capital goods, except automotive	321,714	290,496	24,809	24,511	24,369	22,461	22,966	24,138	23,656	23,027	23,313	24,156	24,754	23,936	24,710	25,562
Automotive vehicles, parts, and engines.....	75,435	78,942	6,689	6,653	6,497	6,483	6,642	6,651	6,661	6,640	6,755	6,552	6,811	6,114	6,746	6,928
Consumer goods (nonfood), except automotive.....	88,331	84,359	7,070	7,149	7,185	6,973	7,323	6,994	7,303	7,171	7,177	7,688	7,546	7,451	7,720	7,542
Other goods	34,110	32,854	2,725	2,854	2,783	2,784	2,508	2,629	2,882	2,894	2,877	2,835	2,687	2,742	2,696	2,668
Adjustments ¹	-10,388	-11,229	-856	-989	-927	-907	-747	-857	-973	-1,026	-888	-885	-855	-916	-774	-792
Services	288,868	292,233	24,487	24,858	25,152	25,301	24,912	24,781	24,338	23,870	24,497	24,871	25,196	25,603	26,012	26,597
Travel.....	71,893	66,547	5,429	5,855	6,059	6,091	5,632	5,508	4,949	4,474	4,949	5,120	5,329	5,510	5,730	5,903
Passenger fares	17,926	17,046	1,374	1,421	1,420	1,414	1,301	1,272	1,163	1,066	1,161	1,229	1,321	1,355	1,383	1,473
Other transportation.....	28,442	29,166	2,412	2,474	2,575	2,633	2,612	2,581	2,644	2,632	2,586	2,635	2,602	2,582	2,605	2,671
Royalties and license fees.....	41,098	44,142	3,790	3,698	3,707	3,752	3,847	3,882	3,901	3,950	3,983	4,011	4,029	4,052	4,074	4,100
Other private services.....	116,139	122,594	10,213	10,300	10,383	10,339	10,472	10,542	10,696	10,697	10,755	10,774	10,810	10,876	10,969	11,175
Transfers under U.S. military agency sales contracts.....	12,539	11,943	1,203	1,042	941	1,006	980	929	918	984	996	1,034	1,038	1,160	1,183	1,207
U.S. Government miscellaneous services.....	831	795	66	68	67	66	68	67	67	67	67	68	67	68	68	68
Imports of goods and services	1,365,399	1,392,145	118,957	117,314	121,545	123,406	122,089	121,304	125,613	123,098	124,058	124,512	126,016	122,885	127,058	129,732
Goods	1,145,927	1,164,746	99,745	97,949	101,911	103,220	102,001	101,560	105,803	103,589	104,415	104,331	105,385	102,398	106,279	108,798
Foods, feeds, and beverages	46,641	49,687	4,152	4,094	4,395	4,503	4,534	4,417	4,630	4,671	4,612	4,462	4,586	4,536	4,786	4,781
Industrial supplies and materials	273,870	267,681	23,504	24,528	23,836	24,262	25,030	25,983	28,421	26,101	25,608	25,929	26,768	26,808	26,951	26,809
Capital goods, except automotive	297,993	283,323	23,783	22,342	24,393	24,694	24,463	23,230	23,222	24,070	24,472	24,413	24,465	24,047	25,302	25,463
Automotive vehicles, parts, and engines.....	189,782	203,743	17,658	17,074	17,591	17,682	16,974	16,831	17,337	16,877	17,791	18,232	17,969	15,574	17,405	18,421
Consumer goods (nonfood), except automotive.....	284,293	307,854	26,198	25,508	27,460	27,694	26,929	26,896	28,010	27,683	27,712	26,673	27,288	27,174	27,562	29,031
Other goods	48,421	49,078	4,137	4,080	3,950	4,158	3,877	3,997	3,934	3,922	3,870	4,154	4,105	3,794	3,965	4,022
Adjustments ¹	4,928	3,380	313	322	286	228	195	207	249	266	350	468	203	466	307	272
Services	219,472	227,399	19,212	19,365	19,634	20,186	20,088	19,744	19,810	19,509	19,643	20,181	20,631	20,487	20,779	20,934
Travel.....	60,200	58,044	4,941	4,823	4,979	5,223	5,012	4,745	4,411	4,081	4,268	4,546	4,739	4,829	4,896	4,937
Passenger fares	22,633	19,969	1,580	1,889	1,698	1,805	1,727	1,657	1,576	1,502	1,540	1,678	1,795	1,793	1,747	1,777
Other transportation.....	38,682	38,527	3,204	3,242	3,456	3,573	3,594	3,484	3,795	3,841	3,657	3,751	3,882	3,636	3,764	3,799
Royalties and license fees.....	16,713	19,258	1,669	1,539	1,520	1,533	1,553	1,565	1,580	1,557	1,563	1,577	1,610	1,625	1,639	1,643
Other private services.....	63,387	69,436	5,885	5,927	6,009	6,047	6,132	6,174	6,218	6,255	6,317	6,330	6,380	6,390	6,519	6,555
Direct defense expenditures	14,975	19,245	1,692	1,701	1,729	1,763	1,822	1,870	1,982	2,023	2,049	2,049	1,975	1,963	1,962	1,973
U.S. Government miscellaneous services.....	2,882	2,920	241	244	243	242	248	249	248	250	249	250	250	251	252	250
Memoranda:																
Balance on goods	-427,215	-482,872	-41,938	-40,647	-44,147	-47,447	-44,859	-43,654	-47,507	-46,359	-46,654	-45,076	-45,032	-44,721	-46,574	-47,436
Balance on services.....	69,396	64,834	5,275	5,493	5,518	5,115	4,824	5,037	4,528	4,361	4,854	4,690	4,565	5,116	5,233	5,663
Balance on goods and services.....	-357,819	-418,038	-36,663	-35,154	-38,629	-42,332	-40,035	-38,617	-42,979	-41,998	-41,800	-40,386	-40,467	-39,605	-41,341	-41,773

^p Preliminary.

^r Revised.

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

2. Contains goods that cannot be separately identified.

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

Table F.2. U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	2002	Not seasonally adjusted						Seasonally adjusted					
			2002				2003		2002				2003	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
Current account														
1	Exports of goods and services and income receipts	1,229,649	294,947	310,189	312,767	311,746	307,576	313,376	297,074	307,616	313,939	311,015	310,278	311,002
2	Exports of goods and services	974,107	233,613	245,704	245,866	248,924	243,942	249,875	236,442	243,696	247,815	246,151	247,377	247,991
3	Goods, balance of payments basis ²	681,874	163,785	175,002	169,014	174,073	171,180	177,678	165,298	171,421	174,315	170,840	173,346	174,034
4	Services ³	292,233	69,828	70,702	76,852	74,851	72,762	72,197	71,144	72,275	73,500	75,311	74,031	73,957
5	Transfers under U.S. military agency sales contracts ⁴	11,943	2,785	2,751	3,418	2,989	2,827	3,023	2,785	2,751	3,418	2,989	2,827	3,023
6	Travel	66,547	14,479	16,732	18,829	16,507	14,286	15,546	16,295	16,030	16,217	18,005	16,089	14,902
7	Passenger fares	17,046	3,872	4,281	4,831	4,062	3,444	3,768	4,224	4,279	4,288	4,255	3,736	3,768
8	Other transportation	29,166	6,784	7,104	7,646	7,632	7,488	7,941	7,102	7,075	7,307	7,682	7,837	7,910
9	Royalties and license fees ⁵	44,142	10,139	11,012	11,168	11,823	11,297	11,485	10,373	11,221	11,389	11,157	11,630	11,643
10	Other private services ⁵	122,594	31,574	28,623	30,760	31,637	33,218	30,232	30,170	30,720	30,681	31,022	31,710	32,509
11	U.S. Government miscellaneous services	795	195	199	200	201	202	202	195	199	200	201	202	202
12	Income receipts	255,542	61,334	64,485	66,901	62,822	63,634	63,501	60,632	63,920	66,124	64,864	62,901	63,011
13	Income receipts on U.S.-owned assets abroad	252,379	60,523	63,705	66,116	62,035	62,827	62,687	59,821	63,140	65,339	64,077	62,094	62,197
14	Direct investment receipts	142,933	32,674	35,538	37,986	36,735	38,124	39,720	32,058	34,874	37,264	38,735	37,508	39,131
15	Other private receipts	106,143	26,950	27,560	27,225	24,408	23,700	22,321	26,950	27,560	27,225	24,408	23,700	22,321
16	U.S. Government receipts	3,303	899	607	905	892	1,003	646	813	706	850	934	886	745
17	Compensation of employees	3,163	811	780	785	787	807	814	811	780	785	787	807	814
18	Imports of goods and services and income payments	-1,651,557	-373,437	-418,753	-431,963	-427,504	-416,512	-434,240	-387,864	-416,962	-422,666	-424,165	-431,716	-432,731
19	Imports of goods and services	-1,392,145	-312,227	-349,628	-363,766	-366,524	-354,003	-372,140	-326,499	-348,584	-354,795	-362,267	-369,006	-371,399
20	Goods, balance of payments basis ²	-1,164,746	-260,732	-291,870	-303,073	-309,071	-298,174	-311,024	-271,331	-292,707	-297,627	-303,081	-309,364	-312,013
21	Services ³	-227,399	-51,495	-57,758	-60,693	-57,453	-55,829	-61,116	-55,168	-55,877	-57,168	-59,186	-59,642	-59,386
22	Direct defense expenditures	-19,245	-4,394	-4,668	-4,990	-5,193	-5,674	-6,000	-4,394	-4,668	-4,990	-5,193	-5,674	-6,000
23	Travel	-58,044	-12,430	-15,806	-16,930	-12,878	-12,196	-14,395	-14,453	-14,252	-14,314	-15,025	-14,168	-13,014
24	Passenger fares	-19,969	-4,422	-5,475	-5,430	-4,642	-4,479	-5,512	-4,874	-4,829	-4,829	-5,392	-4,960	-4,920
25	Other transportation	-38,527	-8,420	-9,577	-10,138	-10,392	-10,303	-11,226	-8,891	-9,580	-9,787	-10,271	-10,873	-11,182
26	Royalties and license fees ⁵	-19,258	-4,607	-4,765	-4,941	-4,945	-4,564	-4,679	-4,728	-4,902	-5,036	-4,592	-4,698	-4,835
27	Other private services ⁵	-69,436	-16,481	-16,742	-17,539	-18,674	-17,868	-18,555	-17,087	-16,876	-17,487	-17,984	-18,524	-18,686
28	U.S. Government miscellaneous services	-2,920	-741	-725	-725	-729	-745	-749	-741	-725	-725	-729	-745	-749
29	Income payments	-259,512	-61,210	-69,125	-68,197	-60,980	-62,509	-62,100	-61,365	-68,378	-67,871	-61,898	-62,710	-61,332
30	Income payments on foreign-owned assets in the United States	-251,108	-59,211	-67,085	-66,107	-58,705	-60,428	-60,075	-59,271	-66,246	-65,820	-59,771	-60,527	-59,213
31	Direct investment payments	-49,458	-8,074	-14,303	-15,637	-11,444	-15,332	-17,170	-8,134	-13,644	-15,350	-12,510	-15,431	-16,308
32	Other private payments	-127,735	-32,512	-33,773	-31,802	-29,648	-28,245	-26,638	-32,512	-33,773	-31,802	-29,648	-28,245	-26,638
33	U.S. Government payments	-73,915	-18,625	-19,009	-18,668	-17,613	-16,851	-16,267	-18,625	-19,009	-18,668	-17,613	-16,851	-16,267
34	Compensation of employees	-8,404	-1,999	-2,040	-2,090	-2,275	-2,081	-2,025	-2,094	-2,132	-2,051	-2,127	-2,183	-2,119
35	Unilateral current transfers, net	-58,853	-16,450	-12,834	-13,772	-15,797	-17,575	-16,697	-15,938	-13,481	-13,997	-15,436	-17,269	-16,942
36	U.S. Government grants ⁴	-17,097	-6,397	-3,287	-3,075	-4,338	-5,813	-5,620	-6,397	-3,287	-3,075	-4,338	-5,813	-5,620
37	U.S. Government pensions and other transfers	-5,125	-1,300	-1,005	-923	-1,867	-1,037	-1,208	-1,271	-1,279	-1,282	-1,292	-1,320	-1,335
38	Private remittances and other transfers ⁶	-36,631	-8,723	-8,542	-9,774	-9,592	-10,725	-9,869	-8,270	-8,915	-9,640	-9,806	-10,136	-9,987
Capital and financial account														
Capital account														
39	Capital account transactions, net	-1,285	-277	-286	-364	-358	-388	-325	-277	-286	-364	-358	-388	-325
Financial account														
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-178,985	-37,698	-130,751	26,896	-37,432	-103,903	-109,412	-35,227	-128,567	29,712	-44,902	-101,331	-106,665
41	U.S. official reserve assets, net	-3,681	390	-1,843	-1,416	-812	83	-170	390	-1,843	-1,416	-812	83	-170
42	Gold ⁷	-475	-109	-107	-132	-127	897	-102	-109	-107	-132	-127	897	-102
43	Special drawing rights	-2,632	652	-1,607	-1,136	-541	-644	86	652	-1,607	-1,136	-541	-644	86
44	Reserve position in the International Monetary Fund	-574	-153	-129	-148	-144	-170	-154	-153	-129	-148	-144	-170	-154
45	Foreign currencies	-32	133	42	-27	-180	-70	-323	133	42	-27	-180	-70	-323
46	U.S. Government assets, other than official reserve assets, net	-5,611	-853	-565	-1,375	-2,818	-2,578	-928	-853	-565	-1,375	-2,818	-2,578	-928
47	U.S. credits and other long-term assets	5,684	994	566	1,452	2,672	2,472	674	994	566	1,452	2,672	2,472	674
48	Repayments on U.S. credits and other long-term assets ⁸	-105	-8	41	-104	-34	36	-69	-8	41	-104	-34	36	-69
49	U.S. foreign currency holdings and U.S. short-term assets, net	-175,272	-38,221	-128,950	28,339	-36,440	-103,916	-108,919	-35,750	-126,766	31,155	-43,910	-101,344	-106,172
50	U.S. private assets, net	-137,836	-41,554	-37,643	-34,439	-24,200	-36,977	-34,767	-39,083	-35,459	-31,623	-31,670	-34,405	-32,020
51	Direct investment	15,801	5,367	-5,843	21,641	-5,364	-27,146	9,240	5,367	-5,843	21,641	-5,364	-27,146	9,240
52	Foreign securities	-31,880	-1,886	-16,210	-11,862	-1,922	-11,998	-22,789	-1,886	-16,210	-11,862	-1,922	-11,998	-22,789
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-21,357	-148	-69,254	52,999	-4,954	-27,795	-60,603	-148	-69,254	52,999	-4,954	-27,795	-60,603
54	U.S. claims reported by U.S. banks, not included elsewhere	706,983	146,075	224,088	142,129	194,691	241,859	257,612	146,813	221,242	141,478	197,448	242,004	255,273
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	706,983	146,075	224,088	142,129	194,691	241,859	257,612	146,813	221,242	141,478	197,448	242,004	255,273
56	Foreign official assets in the United States, net	94,860	6,106	47,552	8,992	32,210	40,978	57,580	6,106	47,552	8,992	32,210	40,978	57,580
57	U.S. Government securities	73,521	6,257	21,706	12,300	33,258	31,768	36,522	6,257	21,706	12,300	33,258	31,768	36,522
58	U.S. Treasury securities ⁹	43,144	-1,039	15,138	1,415	27,630	22,288	33,232	-1,039	15,138	1,415	27,630	22,288	33,232
59	Other ¹⁰	30,377	7,296	6,568	10,885	5,628	9,488	3,290	7,296	6,568	10,885	5,628	9,488	3,290
60	Other U.S. Government liabilities ¹¹	137	-597	365	464	-95	-437	-32	-597	365	464	-95	-437	-32
61	U.S. liabilities reported by U.S. banks, not included elsewhere	17,594	-280	24,575	-4,607	-2,094	8,321	20,385	-280	24,575	-4,607	-2,094	8,321	20,385
62	Other foreign official assets ¹²	3,608	726	906	835	1,141	1,326	705	726	906	835	1,141	1,326	705
63	Other foreign assets in the United States, net	612,123	139,969	176,536	133,137	162,481	200,881	200,032	140,707	173,690	132,486	165,238	201,026	197,693
64	Direct investment	39,633	9,869	2,390	14,850	12,524	34,241	14,476	10,607	-456	14,199	15,281	34,386	12,137
65	U.S. Treasury securities	96,217	11,789	14,218	57,505	12,705	14,568	61,139	11,789	14,218	57,505	12,705	14,568	61,139
66	U.S. securities other than U.S. Treasury securities	291,492	74,461	104,187	45,880	66,9								

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵			
		2002		2003	2002		2003	2002		2003	2002		2003	
		IV	I ^r	II ^P	IV	I ^r	II ^P	IV	I ^r	II ^P	IV	I ^r	II ^P	
Current account														
1	Exports of goods and services and income receipts	97,315	95,287	98,050	86,964	85,579	87,264	24,879	23,326	23,880	46,514	47,035	47,658	
2	Exports of goods and services	69,110	67,424	68,710	62,482	61,050	61,915	16,384	16,083	16,311	34,440	34,001	34,405	
3	Goods, balance of payments basis ²	39,433	40,240	40,923	36,151	36,934	37,179	7,777	8,457	8,423	22,533	22,800	23,176	
4	Services ³	29,677	27,184	27,787	26,331	24,116	24,736	8,607	7,626	7,888	11,907	11,201	11,229	
5	Transfers under U.S. military agency sales contracts ⁴	891	748	826	597	612	696	68	119	76	228	292	231	
6	Travel	5,521	4,331	4,538	5,084	3,955	4,171	2,305	1,779	1,776	1,920	1,490	1,674	
7	Passenger fares	1,586	1,207	1,408	1,534	1,165	1,316	756	572	597	678	528	649	
8	Other transportation	2,500	2,495	2,720	2,240	2,218	2,372	519	512	574	1,223	1,166	1,257	
9	Royalties and license fees ⁵	5,790	5,449	5,452	5,166	4,790	4,813	1,103	938	1,016	2,571	2,390	2,214	
10	Other private services ⁵	13,354	12,919	12,807	11,679	11,345	11,336	3,852	3,702	3,845	5,265	5,314	5,183	
11	U.S. Government miscellaneous services	35	35	36	31	31	32	4	4	4	22	21	21	
12	Income receipts	28,205	27,863	29,340	24,482	24,529	25,349	8,495	7,243	7,569	12,074	13,034	13,253	
13	Income receipts on U.S.-owned assets abroad	28,128	27,786	29,260	24,417	24,464	25,281	8,474	7,222	7,547	12,039	12,999	13,216	
14	Direct investment receipts	15,732	15,900	18,251	13,246	13,774	15,278	3,150	2,541	3,097	7,542	8,501	9,053	
15	Other private receipts	12,148	11,466	10,744	10,932	10,460	9,828	5,240	4,681	4,450	4,353	4,329	4,010	
16	U.S. Government receipts	248	420	265	239	230	175	84	.....	.....	144	169	153
17	Compensation of employees	77	77	80	65	65	68	21	21	22	35	35	37	
18	Imports of goods and services and income payments	-120,531	-117,305	-125,113	-109,517	-105,717	-111,825	-34,605	-34,120	-33,470	-56,307	-53,233	-57,676	
19	Imports of goods and services	-91,086	-85,912	-94,227	-82,692	-78,153	-85,005	-17,553	-16,911	-17,843	-48,229	-44,738	-48,750	
20	Goods, balance of payments basis ²	-66,594	-62,223	-66,886	-61,153	-57,391	-61,271	-10,498	-10,114	-10,458	-37,030	-34,155	-36,482	
21	Services ³	-24,492	-23,689	-27,341	-21,539	-20,762	-23,734	-7,055	-6,797	-7,385	-11,199	-10,583	-12,268	
22	Direct defense expenditures	-2,331	-2,566	-2,602	-1,990	-2,185	-2,221	-169	-200	-200	-1,703	-1,810	-1,846	
23	Travel	-3,954	-3,482	-3,352	-3,679	-3,251	-4,908	-1,450	-1,214	-1,319	-1,676	-1,455	-2,528	
24	Passenger fares	-2,024	-1,993	-2,835	-1,894	-1,866	-2,617	-743	-701	-956	-759	-726	-1,094	
25	Other transportation	-3,680	-3,863	-4,370	-3,120	-3,241	-3,583	-724	-750	-789	-1,603	-1,610	-1,795	
26	Royalties and license fees ⁵	-2,771	-2,309	-2,469	-2,227	-1,839	-1,969	-374	-395	-398	-1,605	-1,249	-1,351	
27	Other private services ⁵	-9,426	-9,187	-9,422	-8,366	-8,134	-8,189	-3,574	-3,519	-3,705	-3,641	-3,535	-3,455	
28	U.S. Government miscellaneous services	-306	-289	-291	-263	-246	-247	-21	-18	-18	-212	-198	-199	
29	Income payments	-29,445	-31,393	-30,886	-26,825	-27,564	-26,820	-17,052	-17,209	-15,627	-8,078	-8,495	-8,926	
30	Income payments on foreign-owned assets in the United States	-29,345	-31,293	-30,797	-26,742	-27,481	-26,743	-17,032	-17,189	-15,609	-8,023	-8,440	-8,874	
31	Direct investment payments	-6,878	-10,340	-11,038	-6,378	-8,391	-8,746	-3,639	-4,721	-3,793	-2,771	-3,539	-4,306	
32	Other private payments	-17,695	-16,441	-15,502	-16,083	-15,057	-14,216	-11,115	-10,280	-9,741	-3,998	-3,767	-3,512	
33	U.S. Government payments	-4,772	-4,512	-4,257	-4,281	-4,033	-3,781	-2,278	-2,188	-2,075	-1,254	-1,134	-1,056	
34	Compensation of employees	-100	-100	-89	-83	-83	-77	-20	-20	-18	-55	-55	-52	
35	Unilateral current transfers, net	15	-206	38	225	82	251	148	225	288	85	-97	-46	
36	U.S. Government grants ⁴	-142	-264	-211	-7	-7	-5	.....	.....	.....	.....	.....	.....
37	U.S. Government pensions and other transfers	-438	-377	-400	-340	-338	-349	-59	-60	-57	-186	-183	-198	
38	Private remittances and other transfers ⁶	595	435	649	572	427	605	207	285	345	271	86	152	
Capital and financial account														
Capital account														
39	Capital account transactions, net	-136	-81	-80	-62	-60	-59	-10	-8	-8	-11	-11	-10	
Financial account														
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	3,482	-69,228	-62,825	24,747	-72,372	-57,969	21,525	-56,822	-42,166	590	-16,849	-10,441	
41	U.S. official reserve assets, net	-144	-170	-154	-86	-120	-104	.....	.....	.....	.....	.....	.....
42	Gold ⁷	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	-144	-170	-154	-86	-120	-104	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	177	34	-7	72	238	79	58	.....	-6	-26	31	.....
47	U.S. credits and other long-term assets	-7	-404	-188	.....	.....	.....	.....	.....	.....	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets ⁸	214	414	165	106	207	69	66	.....	.....	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	-30	24	16	-34	31	10	-8	.....	-6	-26	31	.....
50	U.S. private assets, net	3,449	-69,092	-62,664	24,761	-72,490	-57,944	21,467	-56,822	-42,160	616	-16,880	-10,441	
51	Direct investment	-13,278	-17,683	-21,156	-11,093	-17,123	-17,698	-1,093	-7,518	-3,923	-6,730	-7,107	-9,292	
52	Foreign securities	-2,750	-19,045	7,549	-2,192	-17,769	7,028	-3,063	-13,009	2,227	1,540	-5,671	3,103	
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	16,415	-24,501	.....	15,693	-24,008	.....	17,352	-25,236	.....	-3,159	1,147	.....
54	U.S. claims reported by U.S. banks, not included elsewhere	3,062	-7,863	-49,057	22,353	-13,590	-47,274	8,271	-11,059	-40,464	8,965	-5,249	-4,252	
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	106,277	112,053	53,547	69,972	126,889	45,261	41,592	110,122	6,609	21,253	9,627	26,630	
56	Foreign official assets in the United States, net	9,645	179	-6,546	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
57	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
59	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
60	Other U.S. Government liabilities ¹¹	-191	-186	-40	182	-169	-23	31	-83	37	-21	-83	44	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
62	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
63	Other foreign assets in the United States, net	96,632	111,874	60,093	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
64	Direct investment	3,757	31,559	6,046	3,633	24,169	4,879	5,291	19,538	4,073	411	3,747	1,866	
65	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
66	U.S. securities other than U.S. Treasury securities	39,445	47,175	39,371	35,907	43,300	37,324	26,659	34,651	26,954	9,019	7,420	3,314	
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	13,468	62,037	.....	10,336	62,145	.....	6,700	55,166	.....	1,712	3,768	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18	19,914	18	2,586	18	3,081	18	2,911	18	2,445
70	Statistical discrepancy (sum of above items with sign reversed)	-86,422	-20,520	36,383	-72,329	-34,401	37,077	-53,529	-42,723	44,867	-12,124	13,528	-6,115	
Memoranda:														
71	Balance on goods (lines 3 and 20)	-27,161	-21,983	-25,963	-25,002	-20,457	-24,092	-2,721	-1,657	-2,035	-14,497	-11,355	-13,306	
72	Balance on services (lines 4 and 21)	5,185	3,495	446	4,792	3,354	1,002	1,552	829	503	708	618	-1,039	
73	Balance on goods and services (lines 2 and 19)	-21,976	-18,488	-25,517	-20,210	-17,103	-23,090	-1,169	-828	-1,532	-13,789	-10,737	-14,345	
74	Balance on income (lines 12 and 29)	-1,240	-3,530	-1,546	-2,343	-3,035	-1,471	-8,557	-9,966	-8,058	3,996	4,539	4,327	
75	Unilateral current transfers, net (line 35)	15	-206	38	225	82	251	148	225	288	85	-97	-46	
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-23,201	-22,224	-27,025	-22,328	-20,056	-24,310	-9,578	-10,569	-9,307	-9,708	-6,295	-10,064	

See footnotes on page D-1

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		2002		2003	2002		2003	2002		2003	2002		2003
		IV	I r	II P	IV	I r	II P	IV	I r	II P	IV	I r	II P
Current account													
1	Exports of goods and services and income receipts	3,140	3,286	3,292	51,907	52,766	56,109	60,981	56,612	57,905	22,486	22,738	23,193
2	Exports of goods and services	2,763	2,725	2,697	46,834	47,662	51,088	51,769	47,163	48,722	19,877	19,600	20,150
3	Goods, balance of payments basis ²	1,627	1,511	1,603	40,843	41,177	44,810	38,341	35,022	36,071	12,177	12,179	12,888
4	Services ³	1,136	1,214	1,094	5,991	6,485	6,278	13,428	12,141	12,651	7,700	7,421	7,262
5	Transfers under U.S. military agency sales contracts ⁴	108	105	92	13	44	57	90	114	102	202	151	120
6	Travel	282	255	310	1,323	1,803	1,725	4,628	3,597	4,234	2,161	1,913	1,781
7	Passenger fares	14	15	12	405	483	389	1,165	955	1,012	615	534	602
8	Other transportation	65	59	58	710	665	658	852	842	917	776	753	789
9	Royalties and license fees ⁵	115	106	116	803	809	837	927	891	906	1,620	1,592	1,626
10	Other private services ⁵	541	666	498	2,715	2,660	2,591	5,723	5,698	5,436	2,304	2,452	2,318
11	U.S. Government miscellaneous services	11	8	8	22	21	21	43	44	44	22	26	26
12	Income receipts	377	561	595	5,073	5,104	5,021	9,212	9,449	9,183	2,609	3,138	3,043
13	Income receipts on U.S.-owned assets abroad	363	547	581	5,052	5,081	4,997	9,161	9,396	9,129	2,591	3,120	3,025
14	Direct investment receipts	190	290	400	3,243	3,295	3,886	3,920	4,262	4,051	1,228	1,679	1,692
15	Other private receipts	138	131	121	1,809	1,786	1,611	5,133	5,067	5,024	1,363	1,440	1,332
16	U.S. Government receipts	35	126	60	.....	.....	.....	108	67	54	.....	1	1
17	Compensation of employees	14	14	14	21	23	24	51	53	54	18	18	18
18	Imports of goods and services and income payments	-6,144	-5,900	-6,267	-59,055	-61,875	-63,552	-73,146	-73,131	-75,934	-46,549	-40,039	-40,783
19	Imports of goods and services	-5,187	-5,016	-5,387	-57,936	-60,312	-61,400	-63,887	-61,836	-65,402	-37,463	-33,756	-34,021
20	Goods, balance of payments basis ²	-4,878	-4,485	-4,442	-53,646	-56,339	-56,879	-53,510	-51,404	-54,199	-32,519	-28,953	-29,246
21	Services ³	-609	-531	-945	-4,290	-3,973	-4,521	-10,377	-10,432	-10,843	-4,944	-4,803	-4,775
22	Direct defense expenditures	-49	-38	-38	-28	-19	-18	-104	-83	-90	-376	-391	-400
23	Travel	-195	-179	-482	-1,108	-962	-1,356	-4,443	-4,572	-4,566	-730	-588	-613
24	Passenger fares	-76	-66	-154	-119	-87	-107	-697	-706	-848	-263	-241	-232
25	Other transportation	-51	-36	-47	-903	-865	-921	-844	-927	-959	-1,140	-1,130	-1,110
26	Royalties and license fees ⁵	-22	-18	-16	-232	-198	-207	-345	-329	-343	-1,224	-1,392	-1,322
27	Other private services ⁵	-202	-179	-193	-1,856	-1,797	-1,867	-3,816	-3,681	-3,902	-1,181	-1,012	-1,049
28	U.S. Government miscellaneous services	-14	-15	-15	-44	-45	-45	-128	-134	-135	-30	-49	-49
29	Income payments	-957	-884	-880	-1,119	-1,563	-2,152	-9,259	-11,295	-10,892	-9,086	-6,283	-6,762
30	Income payments on foreign-owned assets in the United States	-938	-865	-865	-1,039	-1,479	-2,069	-7,437	-9,672	-9,236	-9,062	-6,259	-6,745
31	Direct investment payments	-391	-395	-411	70	-366	-1,020	1,486	-805	-732	-3,008	-515	-1,168
32	Other private payments	-166	-122	-135	-886	-919	-873	-6,621	-6,605	-6,261	-1,587	-1,468	-1,317
33	U.S. Government payments	-381	-348	-319	-223	-194	-176	-2,302	-2,262	-2,243	-4,467	-4,276	-4,260
34	Compensation of employees	-19	-19	-15	-80	-84	-83	-1,822	-1,623	-1,656	-24	-24	-17
35	Unilateral current transfers, net	-1,062	-1,037	-1,087	-127	-145	-125	-6,189	-6,335	-6,549	172	141	162
36	U.S. Government grants ⁴	-417	-349	-429	.....	.....	.....	-469	-501	-668	.....	.....	.....
37	U.S. Government pensions and other transfers	-15	-15	-11	-135	-136	-151	-248	-186	-196	-33	-34	-26
38	Private remittances and other transfers ⁶	-630	-673	-647	8	-9	26	-5,472	-5,648	-5,685	205	175	188
Capital and financial account													
Capital account													
39	Capital account transactions, net	-49	-55	-51	38	28	24	2	-57	-6	5	6	6
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-10	315	67	5,006	-400	7,800	-37,817	-18,193	-41,824	-13,901	-12,088	-7,375
41	U.S. official reserve assets, net	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	Gold ⁷	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	63	58	-41	.....	.....	.....	-21	173	94	-6	8	2
47	U.S. credits and other long-term assets	-8	-12	-78	.....	.....	.....	-172	-68	-68	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets ⁸	71	70	37	.....	.....	.....	141	248	164	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	.....	.....	.....	.....	.....	.....	10	-7	-2	-6	8	2
50	U.S. private assets, net	-73	257	108	5,006	-400	7,800	-37,796	-18,366	-41,918	-13,895	-12,096	-7,377
51	Direct investment	-214	549	-664	1,484	-2,807	-5,164	-608	-7,307	306	-772	-893	-248
52	Foreign securities	851	135	429	-766	4,195	2,166	739	-12,693	-3,293	-8,613	-1,102	-260
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	2	-126	.....	1,362	-529	.....	-16,335	13,130	-14,347	-1,424	-340	.....
54	U.S. claims reported by U.S. banks, not included elsewhere	-712	-301	343	2,926	-1,259	10,798	-21,592	-11,496	-24,584	-3,086	-9,761	-8,869
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	1,157	4,332	8,288	-1,297	10,168	11,630	39,886	62,743	99,615	6,101	24,922	44,635
56	Foreign official assets in the United States, net	(18)	(18)	(18)	993	-1,262	122	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	14	12	96	11	-12	-22	27	-5	25	-189	-176	20
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(19)	(18)	(18)	-2,290	11,430	11,508	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	-619	-1,152	-194	101	325	1,971	4,058	960	1,814	4,222	-1,995	1,436
65	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	-1,157	-1,254	-1,468	-1,981	2,566	4,119	8,882	-1,709	37,358	13,756	5,379	5,745
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	16	-110	.....	-175	4,666	.....	-1,699	5,890	8,856	-1,914	-39	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere	18 2,903	18 6,836	18 9,852	(17)	(17)	(17)	18 28,618	18 57,607	18 51,562	18 -9,774	18 21,753	18 37,434
70	Statistical discrepancy (sum of above items with sign reversed)	2,968	-941	-4,242	3,528	-542	-11,886	16,283	-21,639	-33,207	31,686	4,320	-19,838
Memoranda:													
71	Balance on goods (lines 3 and 20)	-2,951	-2,974	-2,839	-12,803	-15,162	-12,069	-15,169	-16,382	-18,128	-20,342	-16,774	-16,358
72	Balance on services (lines 4 and 21)	527	683	149	1,701	2,512	1,757	3,051	1,709	1,808	2,756	2,618	2,487
73	Balance on goods and services (lines 2 and 19)	-2,424	-2,291	-2,690	-11,102	-12,650	-10,312	-12,118	-14,673	-16,320	-17,586	-14,156	-13,871
74	Balance on income (lines 12 and 29)	-580	-323	-285	3,954	3,541	2,869	-47	-1,846	-1,709	-6,477	-3,145	-3,719
75	Unilateral current transfers, net (line 35)	-1,062	-1,037	-1,087	-127	-145	-125	-6,189	-6,335	-6,549	172	141	162
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-4,066	-3,651	-4,062	-7,275	-9,254	-7,568	-18,354	-22,854	-24,578	-23,891	-17,160	-17,428

See footnotes on page D-11.

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		2002	2003		2002	2003		2002	2003	
		IV	I ^r	II ^p	IV	I ^r	II ^p	IV	I ^r	II ^p
Current account										
1	Exports of goods and services and income receipts	5,880	5,283	5,841	61,206	62,650	60,192	8,831	8,954	8,794
2	Exports of goods and services	4,709	4,075	4,576	52,306	53,738	52,345	1,556	1,555	1,587
3	Goods, balance of payments basis ²	3,331	2,766	3,154	38,321	38,285	38,229			
4	Services ³	1,378	1,309	1,422	13,985	15,453	14,116	1,556	1,555	1,587
5	Transfers under U.S. military agency sales contracts ⁴	48	57	43	1,637	1,608	1,783			
6	Travel	370	317	352	2,222	2,070	2,606			
7	Passenger fares	67	66	79	210	184	266			
8	Other transportation	80	73	89	2,475	2,421	2,508	174	180	202
9	Royalties and license fees ⁵	217	207	245	1,718	1,636	1,688	633	607	615
10	Other private services ⁵	593	587	612	5,658	7,468	5,200	749	768	770
11	U.S. Government miscellaneous services	3	2	2	65	66	65			
12	Income receipts	1,171	1,208	1,265	8,900	8,912	7,847	7,275	7,399	7,207
13	Income receipts on U.S.-owned assets abroad	1,165	1,201	1,258	8,799	8,809	7,745	6,776	6,887	6,692
14	Direct investment receipts	733	768	850	7,059	7,264	6,408	4,630	4,666	4,682
15	Other private receipts	432	433	408	1,366	1,273	1,174	2,019	2,104	1,907
16	U.S. Government receipts				374	272	163	127	117	103
17	Compensation of employees	6	7	7	101	103	102	499	512	515
18	Imports of goods and services and income payments	-3,038	-2,856	-2,826	-114,618	-110,888	-117,610	-4,423	-4,518	-2,155
19	Imports of goods and services	-2,455	-2,212	-2,332	-107,727	-104,119	-108,685	-783	-840	-1,046
20	Goods, balance of payments basis ²	-1,640	-1,415	-1,594	-96,584	-93,355	-97,778			
21	Services ³	-815	-797	-738	-11,143	-10,764	-10,907	-783	-840	-1,046
22	Direct defense expenditures	-32	-26	-26	-2,273	-2,551	-2,826			
23	Travel	-246	-267	-194	-2,202	-2,146	-1,832			
24	Passenger fares	-164	-176	-187	-1,299	-1,210	-1,149			
25	Other transportation	-45	-52	-44	-3,228	-2,858	-3,003	-501	-572	-772
26	Royalties and license fees ⁵	-29	-15	-18	-63	-60	-56	-259	-243	-248
27	Other private services ⁵	-289	-252	-260	-1,881	-1,736	-1,837	-23	-24	-25
28	U.S. Government miscellaneous services	-10	-9	-9	-197	-203	-204		-1	-1
29	Income payments	-583	-644	-494	-6,891	-6,769	-8,925	-3,640	-3,678	-1,109
30	Income payments on foreign-owned assets in the United States	-580	-640	-491	-6,664	-6,542	-8,763	-3,640	-3,678	-1,109
31	Direct investment payments	-302	-372	-226	72	-29	-2,575	-2,493	-2,510	
32	Other private payments	-162	-159	-152	-1,724	-1,696	-1,608	-807	-835	-790
33	U.S. Government payments	-116	-109	-113	-5,012	-4,817	-4,580	-340	-333	-319
34	Compensation of employees	-3	-4	-3	-227	-227	-162			
35	Unilateral current transfers, net	-55	-64	-64	-6,492	-8,388	-7,415	-2,059	-1,541	-1,657
36	U.S. Government grants ⁴				-3,227	-4,552	-4,106	-83	-147	-206
37	U.S. Government pensions and other transfers	-13	-13	-14	-133	-134	-136	-852	-142	-274
38	Private remittances and other transfers ⁶	-42	-51	-50	-3,132	-3,702	-3,173	-1,124	-1,252	-1,177
Capital and financial account										
Capital account										
39	Capital account transactions, net	-6	-6	-6	-212	-223	-212			
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-2,279	1,051	-4,911	14,547	-197	13,226	-6,460	-5,163	-13,570
41	U.S. official reserve assets, net							-668	253	-16
42	Gold ⁷									
43	Special drawing rights							-127	897	-102
44	Reserve position in the International Monetary Fund							-541	-644	86
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net				-132	-80	-110	-261	-263	-261
47	U.S. credits and other long-term assets				-2,370	-1,831	-333	-261	-263	-261
48	Repayments on U.S. credits and other long-term assets ⁸				2,246	1,740	308			
49	U.S. foreign currency holdings and U.S. short-term assets, net				-8	11	-85			
50	U.S. private assets, net	-2,279	1,051	-4,911	14,679	-117	13,336	-5,531	-5,153	-13,293
51	Direct investment	-883	-1,276	-601	-5,299	-2,894	-2,558	-4,630	-4,666	-4,682
52	Foreign securities	126	369	-1,907	4,805	979	4,642	244	16	-86
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-2,306	1,499		366	-1,131		-2		-8,442
54	U.S. claims reported by U.S. banks, not included elsewhere	784	459	-2,403	14,807	2,929	11,252	-1,143	-503	-83
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	2,020	-3,365	11,514	26,074	24,886	26,469	14,473	6,120	1,914
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)		168	25
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)			
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)			
60	Other U.S. Government liabilities ¹¹	6	-9	11	227	-229	-149		168	25
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)			
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	14,473	5,952	1,889
64	Direct investment	-520	1,104	671	-968	930	233	2,493	2,510	2,499
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	495	-2,708	776	7,188	6,235	977	336	-110	-353
67	U.S. currency							7,249	4,927	1,458
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	270	715		-1,103	1,689				-5,667
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 1,769	¹⁸ -2,467	¹⁸ 10,056	¹⁸ 20,730	¹⁸ 16,261	¹⁸ 25,408	¹⁸ 4,395	¹⁸ -1,375	¹⁸ 3,952
70	Statistical discrepancy (sum of above items with sign reversed)	-2,522	-43	-9,548	19,495	32,160	25,350	-10,362	-3,852	6,674
Memoranda:										
71	Balance on goods (lines 3 and 20)	1,691	1,351	1,560	-58,263	-55,070	-59,549			
72	Balance on services (lines 4 and 21)	563	512	684	2,842	4,689	3,209	773	715	541
73	Balance on goods and services (lines 2 and 19)	2,254	1,863	2,244	-55,421	-50,381	-56,340	773	715	541
74	Balance on income (lines 12 and 29)	588	564	771	2,009	2,143	-1,078	3,635	3,721	6,098
75	Unilateral current transfers, net (line 35)	-55	-64	-64	-6,492	-8,388	-7,415	-2,059	-1,541	-1,657
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	2,787	2,363	2,951	-59,904	-56,626	-64,833	2,349	2,895	4,982

^p Preliminary.^r Revised.

See footnotes on page D-11.

Source: Table 11 in "U.S. International Transactions, Second Quarter 2003" in the October 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table F.4. Private Services Transactions

(Millions of dollars)

Line	2002	Not seasonally adjusted						Seasonally adjusted					
		2002				2003		2002				2003	
		I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
1 Exports of private services	279,495	66,848	67,752	73,234	71,661	69,733	68,972	68,164	69,325	69,882	72,121	71,002	70,732
2 Travel (table F.2, line 6)	66,547	14,479	16,732	18,829	16,507	14,286	15,546	16,295	16,030	16,217	18,005	16,089	14,902
3 Passenger fares (table F.2, line 7)	17,046	3,872	4,281	4,831	4,062	3,444	3,768	4,224	4,279	4,288	4,255	3,736	3,768
4 Other transportation (table F.2, line 8)	29,166	6,784	7,104	7,646	7,632	7,488	7,941	7,102	7,075	7,307	7,682	7,837	7,910
5 Freight	12,330	2,879	2,926	3,134	3,391	3,273	3,656	2,934	2,918	3,140	3,338	3,337	3,645
6 Port services	16,836	3,905	4,178	4,512	4,241	4,215	4,285	4,168	4,157	4,167	4,344	4,500	4,265
7 Royalties and license fees (table F.2, line 9)	44,142	10,139	11,012	11,168	11,823	11,297	11,485	10,373	11,221	11,389	11,157	11,630	11,643
8 Affiliated	32,218	7,200	8,050	8,173	8,795	8,237	8,393	7,434	8,259	8,394	8,129	8,570	8,551
9 U.S. parents' receipts	29,066	6,881	7,236	7,199	7,750	7,285	7,827	7,066	7,313	7,357	7,329	7,487	7,895
10 U.S. affiliates' receipts	3,152	319	814	974	1,045	952	566	368	946	1,037	800	1,083	656
11 Unaffiliated	11,924	2,939	2,962	2,995	3,028	3,060	3,092	2,939	2,962	2,995	3,028	3,060	3,092
12 Industrial processes ¹	3,900	981	974	972	973	976	981	981	974	972	973	976	981
13 Other ²	8,024	1,958	1,988	2,023	2,055	2,084	2,110	1,958	1,988	2,023	2,055	2,084	2,110
14 Other private services (table F.2, line 10)	122,594	31,574	28,623	30,760	31,637	33,218	30,232	30,170	30,720	30,681	31,022	31,710	32,509
15 Affiliated services	43,500	9,465	10,389	10,988	12,658	11,260	11,717	9,992	10,897	11,195	11,415	11,906	12,233
16 U.S. parents' receipts	25,194	5,793	6,167	6,207	6,582	6,582	7,051	6,035	6,262	6,380	6,517	6,852	7,154
17 U.S. affiliates' receipts	18,306	3,672	4,222	4,781	5,631	4,678	4,666	3,957	4,635	4,815	4,898	5,054	5,079
18 Unaffiliated services	79,094	22,109	18,234	19,772	18,979	21,958	18,515	20,178	19,823	19,486	19,607	19,804	20,276
19 Education	12,759	5,095	1,584	3,471	2,610	5,607	1,730	3,082	3,150	3,253	3,274	3,364	3,468
20 Financial services	15,859	4,083	4,126	3,842	3,808	3,825	3,977	4,083	4,126	3,842	3,808	3,825	3,977
21 Insurance services	2,839	663	701	735	740	742	740	663	701	735	740	742	740
22 Telecommunications	4,137	1,092	1,045	1,009	992	987	976	1,092	1,045	1,009	992	987	976
23 Business, professional, and technical services	28,799	7,599	7,146	6,993	7,062	7,081	7,319	7,599	7,146	6,993	7,062	7,081	7,319
24 Other unaffiliated services ³	14,700	3,578	3,632	3,723	3,767	3,717	3,773	3,660	3,655	3,654	3,731	3,805	3,797
25 Imports of private services	205,234	46,360	52,365	54,978	51,531	49,410	54,367	50,033	50,484	51,453	53,264	53,223	52,637
26 Travel (table F.2, line 23)	58,044	12,430	15,806	16,930	12,878	12,196	14,395	14,453	14,252	14,314	15,025	14,168	13,014
27 Passenger fares (table F.2, line 24)	19,969	4,422	5,475	5,430	4,642	4,479	5,512	4,874	4,874	4,829	5,392	4,960	4,920
28 Other transportation (table F.2, line 25)	38,527	8,420	9,577	10,138	10,392	10,303	11,226	8,891	9,580	9,787	10,271	10,873	11,182
29 Freight	25,973	5,594	6,428	6,806	7,145	6,962	7,994	5,924	6,456	6,579	7,016	7,360	7,985
30 Port services	12,554	2,826	3,149	3,332	3,247	3,341	3,232	2,967	3,124	3,208	3,255	3,513	3,197
31 Royalties and license fees (table F.2, line 26)	19,258	4,607	4,765	4,941	4,945	4,564	4,679	4,728	4,902	5,036	4,592	4,698	4,835
32 Affiliated	15,132	3,242	3,691	4,106	4,093	3,699	3,802	3,363	3,828	4,201	3,740	3,833	3,958
33 U.S. parents' payments	2,958	598	718	843	799	630	630	598	718	843	799	630	630
34 U.S. affiliates' payments	12,174	2,644	2,973	3,263	3,294	3,069	3,172	2,765	3,110	3,358	2,941	3,203	3,328
35 Unaffiliated	4,126	1,365	1,074	835	852	865	877	1,365	1,074	835	852	865	877
36 Industrial processes ¹	1,935	474	480	487	494	504	513	474	480	487	494	504	513
37 Other ²	2,192	891	594	349	358	362	365	891	594	349	358	362	365
38 Other private services (table F.2, line 27)	69,436	16,481	16,742	17,539	18,674	17,868	18,555	17,087	16,876	17,487	17,984	18,524	18,686
39 Affiliated services	32,367	7,616	7,496	8,053	9,202	8,192	8,529	8,094	7,631	8,183	8,457	8,720	8,674
40 U.S. parents' payments	17,529	3,749	4,181	4,607	4,992	4,329	4,805	4,062	4,287	4,657	4,522	4,705	4,915
41 U.S. affiliates' payments	14,838	3,867	3,315	3,446	4,210	3,863	3,724	4,032	3,344	3,526	3,935	4,015	3,759
42 Unaffiliated services	37,069	8,865	9,246	9,486	9,472	9,676	10,026	8,993	9,245	9,304	9,527	9,804	10,012
43 Education	2,466	471	615	807	573	510	667	597	612	624	627	639	653
44 Financial services	3,665	975	999	834	857	939	925	975	999	834	857	939	925
45 Insurance services	15,348	3,533	3,756	3,948	4,111	4,250	4,374	3,533	3,756	3,948	4,111	4,250	4,374
46 Telecommunications	4,180	1,112	1,050	1,023	996	966	961	1,112	1,050	1,023	996	966	961
47 Business, professional, and technical services	10,732	2,613	2,658	2,702	2,759	2,830	2,916	2,613	2,658	2,702	2,759	2,830	2,916
48 Other unaffiliated services ³	679	161	169	173	176	180	183	161	169	173	176	180	183
Supplemental detail on insurance transactions:													
49 Premiums received	11,937	2,649	2,916	3,124	3,248	3,265	3,277	2,649	2,916	3,124	3,248	3,265	3,277
50 For insurance services ⁴ (line 21)	2,839	663	701	735	740	742	740	663	701	735	740	742	740
51 For loss settlement ⁵	9,098	1,986	2,215	2,389	2,508	2,523	2,537	1,986	2,215	2,389	2,508	2,523	2,537
52 Actual losses paid ⁵	8,619	2,199	2,158	2,131	2,131	2,176	2,236	2,199	2,158	2,131	2,131	2,176	2,236
53 Premiums paid	47,156	11,416	11,663	11,902	12,175	12,472	12,826	11,416	11,663	11,902	12,175	12,472	12,826
54 For insurance services ⁴ (line 45)	15,348	3,533	3,756	3,948	4,111	4,250	4,374	3,533	3,756	3,948	4,111	4,250	4,374
55 For loss settlement ⁵	31,808	7,882	7,907	7,954	8,064	8,222	8,452	7,882	7,907	7,954	8,064	8,222	8,452
56 Actual losses recovered ⁵	30,914	7,123	7,658	8,003	8,130	8,026	7,704	7,123	7,658	8,003	8,130	8,026	7,704
Memoranda:													
57 Balance on goods (table F.2, line 71)	-482,872	-96,947	-116,868	-134,059	-134,998	-126,994	-133,346	-106,033	-121,286	-123,312	-132,241	-136,018	-137,979
58 Balance on private services (line 1 minus line 25)	74,261	20,488	15,387	18,256	20,130	20,323	18,605	18,131	18,481	18,429	18,857	17,779	18,095
59 Balance on goods and private services (lines 57 and 58)	-408,611	-76,459	-101,481	-115,803	-114,868	-106,671	-118,741	-87,902	-102,445	-104,883	-113,384	-118,239	-119,884

^p Preliminary.^r Revised.

1. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.

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

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organiza-

tions in the United States and film and television tape rentals. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.

4. Includes charges for auxiliary insurance services.

5. Beginning in 1992, the net result of (line 51 - line 52) - (line 55 - line 56) is recorded in "private remittances and other transfers" (table F.2, line 38).

Source: Table 3 in "U.S. International Transactions, Second Quarter 2003" in the October 2003 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 accounts transactions payments; financial outflows—(decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims)).

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance payment basis; see table 2 in "U.S. International Transactions, Second Quarter 2003" in the October 2003 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 1992, 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 include U.S. affiliates' receipts from foreign parents.

6. Beginning in 1992, 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, Second Quarter 2003" in the October 2003 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, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the

G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2001 and 2002

(Millions of dollars)

Line	Type of investment	Position, 2001 ^r	Changes in position in 2001 (decrease (-))				Total (a+b+c+d)	Position, 2002 ^p
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)					
Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 24)	-1,979,906	-527,998	-83,284	147,129	56,848	-407,305	-2,387,211
2	With direct investment positions at market value (line 4 less line 25)	-2,314,271	-527,998	-42,105	230,053	49,166	-290,884	-2,605,155
U.S.-owned assets abroad:								
3	With direct investment positions at current cost (lines 5+10+15)	6,187,410	178,985	-365,107	182,335	5,568	1,781	6,189,191
4	With direct investment positions at market value (lines 5+10+16)	6,891,251	178,985	-847,812	264,680	-13,542	-417,689	6,473,562
5	U.S. official reserve assets	129,961	3,681	18,492	6,482	-14	28,641	158,602
6	Gold	72,328	.....	³ 18,492	.....	⁴ -14	18,478	90,806
7	Special drawing rights	10,783	475	.....	908	.....	1,383	12,166
8	Reserve position in the International Monetary Fund	17,869	2,632	.....	1,478	.....	4,110	21,979
9	Foreign currencies	28,981	574	.....	4,096	.....	4,670	33,651
10	U.S. Government assets, other than official reserve assets	85,654	32	.....	.....	.....	32	85,686
11	U.S. credits and other long-term assets 5	83,132	-73	.....	.....	.....	-73	83,059
12	Repayable in dollars	82,854	-69	.....	.....	.....	-69	82,785
13	Other 6	278	-4	.....	.....	.....	-4	274
14	U.S. foreign currency holdings and U.S. short-term assets	2,522	105	.....	.....	.....	105	2,627
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23)	5,971,795	175,272	-383,599	175,853	5,582	-26,892	5,944,903
16	With direct investment at market value (lines 18+19+22+23)	6,675,636	175,272	-866,304	258,198	-13,528	-446,362	6,229,274
Direct investment abroad:								
17	At current cost	1,598,072	137,836	-5,215	25,577	-4,418	153,780	1,751,852
18	At market value	2,301,913	137,836	-487,920	107,922	-23,528	-265,690	2,036,223
19	Foreign securities	2,114,734	-15,801	-378,384	126,427	.....	-267,758	1,846,976
20	Bonds	502,061	-33,478	21,274	11,927	.....	-277	501,784
21	Corporate stocks	1,612,673	17,677	-399,658	114,500	.....	-267,481	1,345,192
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	835,780	31,880	.....	13,301	10,000	55,181	890,961
23	U.S. claims reported by U.S. banks, not included elsewhere	1,423,209	21,357	.....	10,548	.....	31,905	1,455,114
Foreign-owned assets in the United States:								
24	With direct investment at current cost (lines 26+33)	8,167,316	706,983	-281,823	35,206	-51,280	409,086	8,576,402
25	With direct investment at market value (lines 26+34)	9,205,522	706,983	-805,707	34,627	-62,708	-126,805	9,078,717
26	Foreign official assets in the United States	1,027,194	94,860	10,476	.....	.....	105,336	1,132,530
27	U.S. Government securities	798,844	73,521	25,640	.....	.....	99,161	898,005
28	U.S. Treasury securities	650,703	43,144	16,761	.....	.....	59,905	710,608
29	Other	148,141	30,377	8,879	.....	.....	39,256	187,397
30	Other U.S. Government liabilities 7	17,007	137	.....	.....	.....	137	17,144
31	U.S. liabilities reported by U.S. banks, not included elsewhere	123,425	17,594	.....	.....	.....	17,594	141,019
32	Other foreign official assets	87,918	3,608	-15,164	.....	.....	-11,556	76,362
Other foreign assets:								
33	With direct investment at current cost (lines 35+37+38+41+42+43)	7,140,122	612,123	-292,299	35,206	-51,280	303,750	7,443,872
34	With direct investment at market value (lines 36+37+38+41+42+43)	8,178,328	612,123	-816,183	34,627	-62,708	-232,141	7,946,187
Direct investment in the United States:								
35	At current cost	1,514,374	39,633	-6,060	579	-44,098	-9,946	1,504,428
36	At market value	2,552,580	39,633	-529,944	.....	-55,526	-545,837	2,006,743
37	U.S. Treasury securities	389,000	96,217	18,413	.....	.....	114,630	503,630
38	U.S. securities other than U.S. Treasury securities	2,855,705	291,492	-304,652	18,570	.....	5,410	2,861,115
39	Corporate and other bonds	1,391,616	236,309	43,801	18,570	.....	298,680	1,690,296
40	Corporate stocks	1,464,089	55,183	-348,453	.....	.....	-293,270	1,170,819
41	U.S. currency	275,569	21,513	.....	.....	.....	21,513	297,082
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	799,120	72,142	.....	6,179	-7,182	71,139	870,259
43	U.S. liabilities reported by U.S. banks, not included elsewhere	1,306,354	91,126	.....	9,878	.....	101,004	1,407,358

^p Preliminary.^r Revised.

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

2. Includes changes in coverage, capital gains and losses of direct investment affiliates, and other statistical adjustments to the value of assets.

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

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

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

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

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

Source: Table 1 in "The International Investment Position of the United States at Yearend 2002" in the July 2003 issue of the SURVEY OF CURRENT BUSINESS.

**Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country of Foreign Affiliate
and by Industry of Foreign Affiliate, 1999-2002**

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (-))				Income			
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
All countries, all industries	1,215,960	1,316,247	1,383,225	1,520,965	209,392	142,627	103,767	119,742	114,348	133,692	107,060	123,889
By country of foreign affiliate												
Canada	119,590	132,472	141,789	152,522	22,824	16,899	15,510	12,893	13,529	16,181	11,881	11,098
Europe	627,754	687,320	716,901	796,913	109,484	77,976	44,720	66,761	58,289	65,574	51,133	59,487
<i>Of which:</i>												
France	43,120	42,628	40,839	43,978	2,111	1,967	-118	2,132	1,781	2,370	1,722	1,884
Germany	53,399	55,508	65,800	64,739	5,658	3,811	11,046	-4654	5,086	4,736	3,879	2,991
Ireland	25,157	35,903	35,712	41,636	4,741	9,823	196	4,870	4,167	5,773	4,375	4,652
Netherlands	121,315	115,429	126,076	145,474	13,320	961	12,828	18,325	13,646	13,402	12,096	14,401
Switzerland	40,532	55,377	60,675	70,051	6,929	8,687	4,029	7,673	6,686	5,027	4,974	7,861
United Kingdom	216,638	230,762	238,773	255,391	47,265	28,317	15,720	18,871	13,629	19,099	9,665	11,250
Latin America and Other Western Hemisphere	253,928	266,576	282,328	272,363	44,658	23,212	26,152	8,610	19,686	19,796	18,860	16,809
<i>Of which:</i>												
Bermuda	50,847	60,114	66,144	68,856	6,871	9,363	6,704	4,238	4,655	6,446	6,137	4,758
Brazil	37,184	36,717	35,523	31,715	5,672	3,350	769	181	1,180	1,621	1,294	766
Mexico	37,151	39,352	56,554	58,074	8,164	4,203	15,305	3,627	4,350	4,431	4,251	4,532
United Kingdom Islands, Caribbean	29,762	33,451	30,242	29,252	11,264	989	-20	-719	2,466	1,606	2,813	3,132
Africa	13,118	11,891	13,411	15,066	596	716	1,120	861	1,803	2,010	1,537	1,938
Middle East	10,950	10,863	12,351	14,154	1,000	1,375	1,585	1,837	1,334	2,272	1,375	1,864
Asia and Pacific	190,621	207,125	216,445	269,947	30,831	22,449	14,680	28,779	19,707	27,861	22,274	32,694
<i>Of which:</i>												
Australia	35,386	34,838	32,574	36,337	4,868	890	-396	3,726	2,397	3,415	1,702	2,596
Hong Kong	22,759	27,447	32,089	35,764	4,447	4,922	4,407	2,035	3,170	5,163	4,785	4,962
Japan	55,120	57,091	58,233	65,676	10,602	4,295	2,322	4,482	4,146	5,988	4,767	6,807
Singapore	20,665	24,133	26,749	61,361	3,863	3,688	3,820	11,407	2,604	4,045	2,600	10,060
By industry of foreign affiliate												
Mining	72,526	72,111	78,319	80,976	9,298	2,174	12,823	9,011	8,451	13,164	10,011	10,165
Utilities	22,472	21,964	23,214	20,932	1,296	2,466	2,436	-3301	1,503	1,610	1,574	1,552
Manufacturing	327,282	343,899	365,924	392,553	39,672	43,002	29,899	29,510	35,637	42,230	32,234	31,279
<i>Of which:</i>												
Food	23,268	23,497	24,681	28,240	1,111	2,014	2,274	3,893	3,020	2,681	2,626	3,440
Chemicals	81,727	75,807	93,779	99,371	9,007	3,812	8,270	10,116	9,026	11,552	10,313	12,065
Primary and fabricated metals	21,569	21,644	22,699	24,359	2,068	1,233	1,251	1,814	1,552	1,536	1,379	973
Machinery	21,501	22,229	21,292	22,025	2,785	2,659	-845	161	2,048	2,257	1,261	1,412
Computers and electronic products	46,783	59,909	65,559	69,208	9,631	17,303	8,659	922	6,430	8,860	5,868	3,764
Electrical equipment, appliances, and components	8,212	10,005	10,118	10,166	1,136	2,100	1,115	100	998	1,079	478	397
Transportation equipment	43,322	49,887	44,210	48,378	4,482	7,814	2,809	3,238	4,770	4,107	1,921	1,477
Wholesale trade	86,313	93,936	102,322	114,895	11,029	11,938	9,096	7,182	12,414	14,198	13,002	13,229
Information	50,062	52,345	50,492	53,841	14,180	16,531	3,519	1,533	752	-964	-3491	237
Depository institutions (banking)	40,879	40,152	52,681	52,935	903	-1274	9,715	-1185	968	2,191	2,662	2,270
Finance (except depository institutions) and insurance	198,749	217,086	225,556	244,480	27,833	21,659	5,807	25,775	13,097	15,210	8,430	14,005
Professional, scientific, and technical services	29,968	32,868	34,704	38,307	7,238	5,441	3,442	2,448	2,985	3,548	2,084	2,968
Other industries	387,709	441,886	450,013	522,047	97,944	40,690	27,030	48,769	38,542	42,504	40,555	48,184

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

The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 2002" in the September 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table G.3. Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2001

	All nonbank affiliates						Majority-owned nonbank foreign affiliates (MOFAs)						
	Millions of dollars					Thousands of employees	Millions of dollars						Thousands of employees
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Gross product	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	
All countries, all industries	5,836,225	2,929,609	192,147	205,030	211,761	9,775.6	5,225,797	2,520,556	176,380	583,444	198,547	197,436	8,193.4
By country													
Canada	509,564	367,216	17,401	65,303	77,041	1,156.3	464,038	334,124	16,417	71,527	63,501	71,871	1,044.2
Europe	3,393,748	1,459,546	103,812	48,873	38,400	4,168.5	3,170,144	1,311,967	97,126	317,983	47,906	37,928	3,749.4
<i>Of which:</i>													
France	190,604	134,870	3,770	4,606	2,966	578.3	166,117	121,962	3,899	34,367	4,079	2,845	540.5
Germany	320,810	240,718	9,042	7,436	5,086	652.6	268,999	199,178	8,309	57,710	7,352	5,067	601.0
Netherlands	423,488	141,185	23,810	9,029	2,571	230.1	398,356	112,599	22,397	20,362	8,807	2,425	175.8
United Kingdom	1,432,135	428,171	8,059	(D)	8,648	1,279.9	1,391,209	415,338	8,451	103,143	11,746	8,637	1,204.8
Latin America and Other Western Hemisphere	884,540	371,684	33,697	44,834	50,769	2,005.1	746,829	306,912	29,120	64,315	43,363	48,126	1,585.7
<i>Of which:</i>													
Brazil	126,088	73,180	-1,769	3,615	1,810	406.4	94,336	59,760	-1,360	14,547	3,523	1,666	348.0
Mexico	128,203	132,068	6,087	34,635	42,782	1,016.7	98,261	107,293	4,409	19,891	33,595	41,177	801.8
Africa	67,280	42,145	3,541	786	(D)	241.0	51,299	33,597	2,900	12,271	707	4,066	139.1
Middle East	55,581	34,815	2,641	922	(D)	93.1	24,964	18,213	1,938	7,354	854	810	60.2
Asia and Pacific	925,513	654,203	31,055	44,312	40,560	2,111.7	768,522	515,743	28,879	109,995	42,216	34,636	1,614.8
<i>Of which:</i>													
Australia	111,608	69,448	2,632	4,726	1,082	316.9	101,371	58,563	2,407	18,427	4,662	1,080	265.3
Japan	345,333	241,072	7,247	14,585	7,899	494.6	263,034	157,228	6,437	37,376	13,222	2,231	235.1
By industry													
Mining	256,604	103,016	18,128	1,478	10,614	167.8	234,459	92,043	15,430	55,188	1,315	9,766	147.9
Utilities	188,456	97,564	3,115	5	(D)	114.8	138,199	75,222	1,512	11,203	4	154	77.9
Manufacturing	1,202,034	1,329,898	55,120	133,591	180,050	5,074.3	1,024,761	1,148,329	50,941	300,819	129,108	166,801	4,308.8
<i>Of which:</i>													
Food	67,572	93,164	4,030	4,487	3,084	425.6	60,970	83,807	3,676	18,668	4,209	3,017	376.9
Chemicals	309,369	230,312	18,425	18,067	14,338	631.0	274,113	205,790	17,643	57,617	17,266	13,771	567.3
Primary and fabricated metals	58,613	45,790	1,766	3,407	3,916	255.6	52,309	39,778	1,485	11,908	3,249	3,836	235.0
Machinery	69,322	75,101	2,188	7,751	8,121	403.3	55,781	60,244	1,981	16,725	7,362	7,308	339.6
Computers and electronic products	160,111	207,822	9,237	28,919	44,884	747.3	153,848	203,268	9,391	36,038	28,671	44,573	719.6
Electrical equipment, appliances, and components	27,264	31,000	829	2,756	4,751	264.4	23,977	27,480	753	6,945	2,658	4,151	223.4
Transportation equipment	207,235	306,862	2,251	53,746	83,741	1,047.1	160,937	252,092	1,812	44,606	51,766	73,646	893.0
Wholesale trade	396,093	698,852	17,716	62,016	18,869	831.7	378,528	663,352	16,562	92,713	60,711	18,736	783.1
Information	295,805	165,558	-13,582	(D)	(D)	700.8	123,481	76,457	-14,928	19,388	677	(D)	339.2
Finance (except depository institutions) and insurance	2,028,161	211,006	19,853	9	0	343.9	1,955,630	198,581	19,282	23,511	9	0	320.2
Professional, scientific, and technical services	124,005	86,417	5,547	(D)	899	437.8	120,741	81,794	5,395	30,926	1,529	(D)	409.4
Other industries	1,345,067	237,298	86,250	5,592	(D)	2,104.5	1,249,998	184,778	82,186	49,695	5,195	995	1,806.9

D Suppressed to avoid disclosure of data of individual companies.

NOTE: The data in this table are from "U.S. Multinational Companies: Operations in 2001" in the November 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table G.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of U.S. Affiliate, 1999–2002

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital inflows (outflows (-))				Income			
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
All countries, all industries	955,726	1,256,867	1,355,114	1,347,994	283,376	314,007	143,980	30,032	46,385	47,921	8,899	38,821
By country of foreign parent												
Canada	90,559	114,309	102,127	92,041	26,367	27,258	12,957	-3,577	2,215	849	-5,817	-1,233
Europe	639,923	887,014	1,005,606	1,006,530	223,406	251,041	127,859	25,956	36,753	38,766	17,454	32,348
<i>Of which:</i>												
France	89,945	125,740	148,282	170,619	29,834	51,001	12,146	16,097	2,954	3,633	5,477	5,052
Germany	112,126	122,412	164,017	137,036	23,478	14,054	37,939	-4,607	6,123	2,140	-8,155	-2,906
Luxembourg	35,644	58,930	34,111	34,349	6,887	30,864	-21,654	-1,327	2,241	4,711	2,675	1,220
Netherlands	125,010	138,894	157,596	154,753	41,689	33,517	25,193	-4,989	7,299	8,776	3,739	5,652
Switzerland	52,973	64,719	118,447	113,232	2,503	12,124	52,580	1,907	2,844	2,782	1,089	5,137
United Kingdom	153,797	277,613	269,321	283,317	108,566	82,652	4,891	14,851	11,899	13,347	10,368	12,309
Latin America and Other Western Hemisphere	40,771	53,691	54,082	52,291	16,929	12,741	3,435	-1,190	2,397	2,382	-3,567	-458
<i>Of which:</i>												
Bermuda	14,798	18,336	4,611	977	10,338	2,965	-8,734	-3,012	41	-204	-5,076	-2,928
Mexico	1,999	7,462	7,336	7,857	1,273	5,062	-320	1,281	175	-142	-716	-369
Panama	5,275	3,819	4,391	5,668	-226	-1,087	303	1,824	752	647	499	844
United Kingdom Islands, Caribbean	11,573	15,191	26,200	25,502	4,137	3,800	13,069	-1,419	1,527	1,627	1,264	720
Africa	1,361	2,700	2,397	2,344	423	666	-374	28	-66	31	-198	36
Middle East	4,362	6,506	6,145	6,766	376	2,389	-334	560	156	241	220	-89
Asia and Pacific	178,749	192,647	184,757	188,023	15,876	19,912	438	8,253	4,931	5,651	808	8,218
<i>Of which:</i>												
Australia	15,616	18,775	22,289	24,470	4,193	4,935	5,675	4,258	643	356	1,488	749
Japan	153,815	159,690	150,008	152,032	11,555	7,820	-4,005	4,970	4,006	5,182	-110	7,323
Singapore	1,365	5,087	3,490	2,902	-560	5,911	-1,467	-530	101	-123	-164	-75
By industry of U.S. affiliate												
Manufacturing	406,415	480,561	484,042	470,893	82,382	105,119	36,855	4,445	28,855	24,744	5,288	21,706
<i>Of which:</i>												
Food	15,015	18,073	15,240	15,113	-1,637	2,281	-2,735	1,427	1,246	1,076	528	-71
Chemicals	96,614	120,413	123,748	112,602	7,435	25,466	9,236	-10,519	6,236	4,572	3,413	7,326
Primary and fabricated metals	18,831	24,184	19,217	18,482	2,881	8,199	-3,219	1,038	886	1,121	-287	114
Machinery	30,462	32,283	32,924	35,502	17,878	2,175	1,553	1,150	886	1,003	582	-131
Computers and electronic products	62,566	92,782	58,053	54,040	29,481	33,073	-1,282	-2,598	634	2,395	-4,965	-1,543
Electrical equipment, appliances, and components	13,413	43,109	61,103	53,834	4,206	13,333	17,878	376	585	2,033	22	4,454
Transportation equipment	52,809	55,750	60,881	61,570	7,153	1,653	9,719	5,814	6,946	4,284	1,772	4,204
Wholesale trade	106,745	173,991	177,396	188,819	16,458	52,501	6,962	10,815	6,066	13,569	9,347	13,067
Retail trade	22,387	26,703	28,323	28,341	3,335	4,111	5,183	548	1,152	1,519	674	2,008
Information	78,035	146,856	199,809	185,408	81,894	25,207	47,436	8,074	-22	-3,996	-12,000	-4,354
Depository institutions (banking)	61,972	64,236	71,628	80,726	19,471	5,775	7,329	4,132	2,974	3,590	2,715	2,431
Finance (except depository institutions) and insurance	132,203	167,007	174,109	162,853	35,185	50,990	18,659	-7,887	3,185	3,782	-433	305
Real estate and rental and leasing	47,816	49,985	49,828	50,769	5,948	3,473	-2,645	1,781	1,211	2,382	1,562	1,866
Professional, scientific, and technical services	11,682	30,492	41,659	40,245	5,826	34,136	9,952	1,414	-66	-166	-20	5
Other industries	88,473	117,037	128,320	139,939	32,876	32,695	14,250	6,710	3,029	2,496	1,766	1,787

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

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 2002" in the September 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table G.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 2001

	All nonbank affiliates						Majority-owned nonbank affiliates							
	Millions of dollars				Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	5,466,000	2,354,136	-42,902	486,553	6,371.9	163,641	369,488	4,732,536	2,085,727	-48,608	428,109	5,671.5	149,323	352,861
By country														
Canada.....	385,328	156,413	-18,848	34,648	562.2	9,497	16,596	367,143	146,772	-18,694	30,843	509.4	9,143	16,170
Europe.....	3,732,776	1,389,403	-18,654	308,241	4,251.0	86,263	145,454	3,523,089	1,249,018	-20,864	275,753	3,894.9	78,431	139,964
<i>Of which:</i>														
France.....	534,536	188,096	-5,085	39,975	578.6	16,011	19,154	490,219	168,649	-3,309	37,376	505.5	10,464	(D)
Germany.....	687,828	313,897	-12,786	50,180	734.8	30,173	55,981	671,073	302,392	-12,734	46,985	699.4	29,665	55,687
Netherlands.....	620,025	244,594	1,964	44,685	571.9	6,717	16,496	598,268	(D)	(D)	40,309	558.3	(D)	(D)
Sweden.....	65,477	41,001	-852	10,494	248.8	3,866	4,171	64,968	40,263	-813	10,133	241.4	3,846	4,141
Switzerland.....	818,244	127,686	-4,425	36,080	546.8	7,216	8,461	793,647	115,143	-4,435	30,374	452.4	7,110	8,298
United Kingdom.....	841,184	353,895	4,474	100,338	1,120.7	15,985	26,366	755,051	319,860	2,372	87,941	1,037.7	15,394	26,046
Latin America and Other Western Hemisphere.....	250,890	138,681	-7,725	33,724	456.3	10,587	18,547	237,244	118,571	-7,848	29,631	355.8	10,357	15,735
<i>Of which:</i>														
Bermuda.....	149,960	57,834	-7,353	14,079	225.4	6,293	1,937	(D)	(D)	(D)	14,008	223.8	6,284	1,932
Mexico.....	29,957	29,809	-825	6,303	143.8	(D)	3,409	21,173	16,291	-670	3,270	50.1	(D)	2,774
Panama.....	1,750	1,194	-9	510	6.6	127	64	1,637	1,134	-15	492	6.5	127	64
United Kingdom Islands, Caribbean.....	44,411	(D)	(D)	2,002	34.8	(D)	1,555	43,927	9,596	-322	1,910	33.3	(D)	1,555
Venezuela.....	11,815	25,635	794	6,445	7.7	343	(D)	(D)	(D)	(D)	(D)	H	(D)	(D)
Africa.....	8,145	5,559	22	1,126	11.0	639	254	(D)	(D)	(D)	(D)	J	(D)	249
Middle East.....	25,621	32,251	928	8,819	48.2	846	7,801	23,557	30,805	969	8,298	39.8	842	7,744
Asia and Pacific.....	656,210	576,886	-5,424	87,368	965.1	54,017	179,590	555,586	518,444	-3,576	76,499	829.7	48,205	171,845
<i>Of which:</i>														
Australia.....	68,610	31,243	-3,601	8,251	80.4	1,715	1,328	60,231	25,526	-3,414	7,171	66.4	(D)	782
Japan.....	536,435	481,598	99	71,663	786.8	43,725	153,342	449,523	437,268	1,576	62,983	683.6	40,728	149,817
United States.....	407,029	54,944	6,798	12,627	78.1	1,792	1,245	(D)	(D)	(D)	(D)	K	(D)	1,153
By industry ¹														
Manufacturing.....	1,151,660	952,003	-22,025	225,483	2,569.8	99,394	144,995	1,066,060	829,797	-22,524	204,508	2,355.7	88,818	131,019
<i>Of which:</i>														
Food.....	59,196	49,269	-74	11,362	153.0	2,364	3,953	57,730	46,268	-136	10,762	143.2	2,242	3,879
Chemicals.....	263,557	174,681	-630	44,412	385.2	16,935	20,704	244,245	160,158	-1,138	40,640	354.4	15,872	20,404
Primary and fabricated metals ...	61,158	63,091	83	17,014	211.7	5,588	8,525	52,230	54,127	-19	15,167	196.5	4,483	7,667
Machinery.....	95,222	72,510	-1,592	21,325	309.9	8,572	8,773	93,528	71,023	-595	21,275	303.5	8,357	8,464
Computers and electronic products.....	111,804	98,870	-19,162	21,566	256.6	17,421	24,184	98,829	85,648	-18,673	18,455	224.9	12,478	17,040
Electrical equipment, appliances, and components.....	118,087	49,658	-1,509	12,777	198.8	6,080	3,056	117,844	49,279	-1,527	12,689	197.7	5,958	3,001
Transportation equipment.....	206,515	198,389	-2,472	32,166	389.2	29,788	50,651	199,646	187,749	-2,658	29,685	361.7	(D)	(D)
Wholesale trade.....	411,476	653,230	8,227	85,241	596.6	58,099	213,468	403,192	631,713	7,769	81,839	563.8	54,537	211,182
Retail trade.....	83,705	137,142	-989	30,131	776.5	1,443	5,114	63,854	115,413	-605	25,311	630.8	1,422	4,824
Information.....	334,134	98,779	-19,709	18,372	307.4	(D)	242	245,267	71,410	-19,886	8,444	235.0	(D)	(D)
<i>Of which:</i>														
Publishing industries.....	59,148	28,976	-4,059	7,698	101.9	467	(D)	44,867	25,397	-3,228	6,321	86.8	455	140
Broadcasting and telecommunications.....	178,253	45,443	-12,434	4,263	94.2	(D)	2	(D)	(D)	(D)	(D)	(D)	(D)	2
Finance (except depository institutions) and insurance.....	2,922,634	253,305	-4,705	33,264	336.5	(*)	4	2,475,361	207,910	-10,954	24,139	278.7	(*)	4
Real estate and rental and leasing.....	118,683	24,197	2,395	11,255	44.6	(D)	455	106,962	21,240	2,040	9,652	35.8	(D)	455
Professional, scientific, and technical services.....	60,319	45,396	-3,395	15,178	202.4	405	313	52,073	41,891	-2,432	14,500	180.8	(D)	(D)
Other industries.....	383,390	190,084	-2,701	67,628	1,538.1	3,370	4,897	319,767	166,352	-2,017	59,716	1,390.9	3,255	4,846

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

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

NOTES: The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2001," in the August 2003 issue of the Survey of Current Business.

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

H. International Perspectives

The quarterly data in this table are shown in the middle month of the quarter.

Table H.1. International Perspectives

	2002				2003									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.
Unemployment rate (percent)														
Euro area	8.5	8.5	8.6	8.6	8.7	8.7	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
France	9.1	9.1	9.2	9.3	9.3	9.4	9.4	9.5	9.5	9.5	9.5	9.6	9.6	9.7
Germany	9.9	9.9	10.0	10.1	10.3	10.5	10.6	10.7	10.6	10.6	10.6	10.6	10.5	10.5
Italy .....	.....	.....	8.9	.....	.....	8.9	.....	.....	.....	.....	.....	.....	.....	.....
Netherlands	4.3	4.3	4.4	4.4	4.5	4.9	5.1	5.4	5.5	5.4	5.3	5.4	5.5	5.5
United Kingdom	5.3	5.1	5.1	5.1	5.1	5.1	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Japan	5.4	5.5	5.3	5.3	5.5	5.2	5.4	5.4	5.4	5.3	5.3	5.1	5.1	5.2
Singapore .....	.....	.....	4.2	.....	.....	4.5	.....	.....	4.5	.....	.....	5.9	.....	.....
South Korea	2.6	2.8	2.8	3.1	3.5	3.7	3.6	3.3	3.2	3.3	3.4	3.3	3.2	.....
Taiwan	5.3	5.3	5.2	5.0	5.0	5.2	5.1	4.9	5.0	5.1	5.2	5.2	5.1	.....
Canada	7.7	7.6	7.5	7.5	7.4	7.4	7.3	7.5	7.8	7.8	7.8	8.0	8.0	7.6
Mexico	3.1	2.7	2.6	2.1	2.7	2.7	2.8	2.9	2.7	3.3	3.5	4.0	3.9	3.6
United States	5.7	5.8	5.9	6.0	5.7	5.8	5.8	6.0	6.1	6.4	6.2	6.1	6.1	6.0
Short-term interest rate (percent per year)														
Euro area	3.31	3.26	3.12	2.94	2.83	2.69	2.53	2.54	2.41	2.15	2.13	2.14	2.15	2.14
France	3.25	3.17	3.02	2.86	2.79	2.67	2.44	2.46	2.32	2.07	2.07	2.09	2.08	2.08
Germany	3.29	3.24	3.11	2.93	2.81	2.67	2.51	2.52	2.39	2.13	2.11	2.12	2.13	2.13
Italy	3.11	3.01	2.94	2.69	2.60	2.43	2.34	2.36	2.20	1.98	1.98	2.07	2.08	2.08
Netherlands	3.31	3.26	3.12	2.94	2.83	2.69	2.53	2.53	2.40	2.15	2.13	2.14	2.15	2.14
United Kingdom	3.77	3.69	3.83	3.84	3.75	3.46	3.48	3.44	3.41	3.47	3.33	3.49	3.56	.....
Singapore	1.20	0.95	0.65	0.67	0.66	0.62	0.63	0.55	0.55	0.52	0.63	0.78	0.72	0.73
South Korea	4.81	4.91	4.91	4.90	4.70	4.54	4.76	4.62	4.39	4.28	4.15	3.90	3.83	3.93
Taiwan	1.90	1.91	1.73	1.52	1.37	1.21	1.19	1.16	1.11	1.09	0.85	0.85	0.89	0.88
Canada	2.83	2.81	2.73	2.67	2.81	2.86	3.14	3.24	3.20	3.13	2.81	2.70	2.60	2.65
Mexico	7.82	8.23	7.83	7.27	8.69	8.86	9.12	8.00	5.75	5.37	5.27	5.11	5.20	5.38
United States	1.63	1.58	1.23	1.19	1.17	1.17	1.13	1.13	1.07	0.92	0.90	0.95	0.94	0.92
Long-term interest rate (percent per year)														
Euro area	4.52	4.62	4.59	4.41	4.27	4.06	4.13	4.23	3.92	3.72	4.06	4.20	4.23	4.31
France	4.46	4.63	4.66	4.43	4.27	4.07	4.17	4.25	3.97	3.75	4.05	4.24	4.24	4.34
Germany	4.40	4.50	4.50	4.30	4.20	4.00	4.20	3.80	3.60	4.00	4.10	4.20	4.20	4.20
Italy	4.62	4.76	4.74	4.55	4.38	4.16	4.19	4.31	4.04	3.82	4.13	4.29	4.31	4.38
Netherlands	4.50	4.58	4.55	4.36	4.19	3.97	4.01	4.23	3.91	3.72	4.04	4.18	4.21	4.27
United Kingdom	4.45	4.59	4.64	4.62	4.44	4.39	4.54	4.67	4.46	4.39	4.65	4.68	4.76	4.34
Japan	1.17	1.03	0.96	0.89	0.75	0.78	0.73	0.61	0.53	0.71	0.96	1.41	1.42	.....
Singapore	3.31	3.04	2.97	2.55	2.44	2.24	2.05	2.10	1.89	2.28	3.07	3.72	3.54	3.95
South Korea	6.16	6.11	5.80	5.77	5.43	5.15	5.20	5.03	4.68	4.46	4.95	5.26	4.77	4.87
Taiwan	3.23	2.99	2.82	2.48	1.96	1.90	1.93	1.91	1.49	1.42	1.81	2.24	2.77	2.78
Canada	4.92	5.16	5.18	4.88	5.02	4.93	5.13	4.90	4.50	4.37	4.78	4.96	4.64	4.85
United States	3.87	3.94	4.05	4.03	4.05	3.90	3.81	3.96	3.57	3.33	3.98	4.45	4.27	4.29
Real GDP (percent change from same quarter a year earlier)														
Euro area .....	.....	.....	1.1	.....	.....	0.7	.....	.....	0.2	.....	.....	0.3	.....	.....
France .....	.....	.....	1.3	.....	.....	0.7	.....	.....	-0.4	.....	.....	0.2	.....	.....
Germany .....	.....	.....	0.3	.....	.....	0.4	.....	.....	-0.7	.....	.....	-0.2	.....	.....
Italy .....	.....	.....	0.9	.....	.....	0.7	.....	.....	0.4	.....	.....	0.5	.....	.....
Netherlands .....	.....	.....	0.1	.....	.....	-0.2	.....	.....	-1.2	.....	.....	2.3	.....	.....
United Kingdom .....	.....	.....	2.0	.....	.....	1.8	.....	.....	2.0	.....	.....	1.9	.....	.....
Japan .....	.....	.....	2.3	.....	.....	2.9	.....	.....	3.2	.....	.....	2.5	.....	.....
Singapore .....	.....	.....	3.0	.....	.....	1.6	.....	.....	-3.8	.....	.....	1.7	.....	.....
South Korea .....	.....	.....	6.8	.....	.....	3.7	.....	.....	1.9	.....	.....	2.3	.....	.....
Taiwan .....	.....	.....	5.3	.....	.....	5.3	.....	.....	1.1	.....	.....	3.7	.....	.....
Canada .....	.....	.....	3.5	.....	.....	2.7	.....	.....	1.6	.....	.....	1.4	.....	.....
Mexico .....	.....	.....	1.9	.....	.....	2.3	.....	.....	0.2	.....	.....	0.4	.....	.....
United States .....	.....	.....	2.9	.....	.....	2.0	.....	.....	2.5	.....	.....	3.3	.....	.....
Stock market prices (index number)														
France	44.37	50.32	53.14	48.94	46.93	49.99	41.83	47.18	47.79	49.26	51.28	52.89	50.08	53.88
Germany	39.30	44.75	47.12	41.05	39.00	36.15	34.40	41.76	42.33	45.71	49.50	49.46	46.22	51.89
Italy	50.96	55.50	60.29	55.36	53.20	54.19	50.93	56.12	58.57	58.13	59.16	59.59	58.42	61.28
Netherlands	44.93	51.98	54.88	48.93	44.71	40.36	37.68	42.85	42.54	44.20	48.13	49.94	46.51	50.06
United Kingdom	58.67	63.69	65.73	62.12	56.24	57.63	56.96	61.89	63.82	63.55	65.53	65.60	64.50	67.59
Japan	55.51	51.11	54.51	50.75	49.33	49.47	47.16	46.33	49.83	53.73	56.57	61.19	60.45	62.46
Singapore	66.10	71.53	68.02	65.55	63.13	62.27	61.97	62.63	65.94	70.77	76.20	78.17	79.71	84.26
South Korea	91.49	93.26	102.59	88.82	83.77	81.45	75.82	84.83	89.65	94.82	100.99	107.50	98.73	110.74
Taiwan	54.26	59.28	60.15	57.64	64.92	57.38	55.94	53.70	58.98	63.07	68.85	73.15	72.64	78.25
Canada	64.33	65.04	68.39	68.85	68.38	68.23	66.02	68.55	71.40	72.68	75.54	78.24	77.24	80.90
Mexico	88.02	91.70	94.60	94.14	91.49	91.07	90.87	100.03	102.93	108.40	113.01	116.64	120.19	123.92
United States	57.43	62.39	65.95	61.97	60.27	59.25	59.74	64.58	67.87	68.64	69.75	71.00	70.15	74.08
Exchange rate ¹														
Euro area (E)	0.98	0.98	1.00	1.02	1.06	1.08	1.08	1.09	1.16	1.17	1.14	1.12	1.13	1.17
United Kingdom (f)	1.56	1.56	1.57	1.59	1.62	1.61	1.58	1.57	1.62	1.66	1.62	1.59	1.62	1.68
Japan (Y)	121.08	123.91	121.61	121.89	118.81	119.34	118.69	119.90	117.37	118.33	118.70	118.66	114.80	109.50
Singapore (S\$)	1.77	1.78	1.77	1.75	1.74	1.75	1.76	1.78	1.74	1.74	1.76	1.75	1.75	1.73
South Korea (W)	1,211.61	1,240.19	1,210.20	1,206.61	1,176.45	1,190.37	1,237.20	1,231.10	1,201.23	1,194.14	1,181.16	1,178.60	1,165.40	1,169.34
Taiwan (NT\$)	34.57	34.95	34.67	34.80	34.57	34.73	34.72	34.82	34.70	34.63	34.40	34.32	34.00	33.88
Canada (Can\$)	1.58	1.58	1.57	1.56	1.54	1.51	1.48	1.46	1.38	1.35	1.38	1.40	1.36	1.32
Mexico (Ps)	10.07	10.09	10.20	10.23	10.62	10.95	10.91	10.59	10.25	10.50	10.46	10.78	10.92	11.18
United States (\$)	126.67	127.69	126.38	125.70	124.21	124.12	123.56	122.54	118.54	117.93	119.11	120.43	119.03	116.66

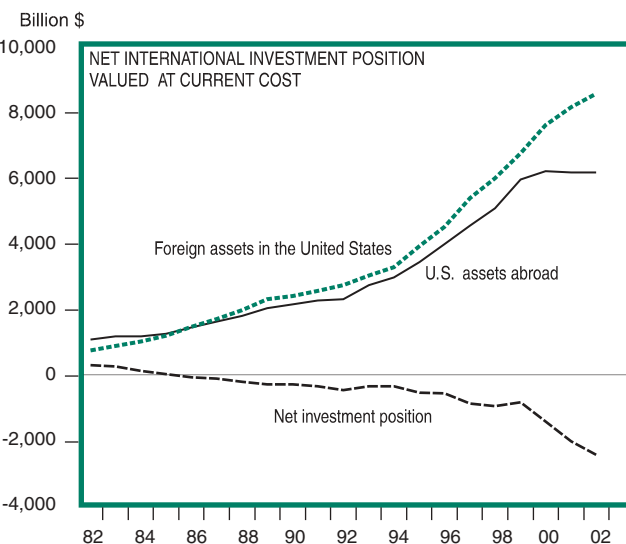
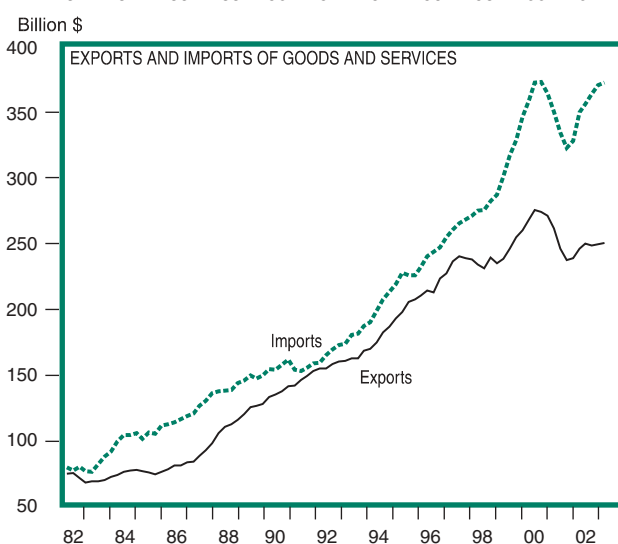
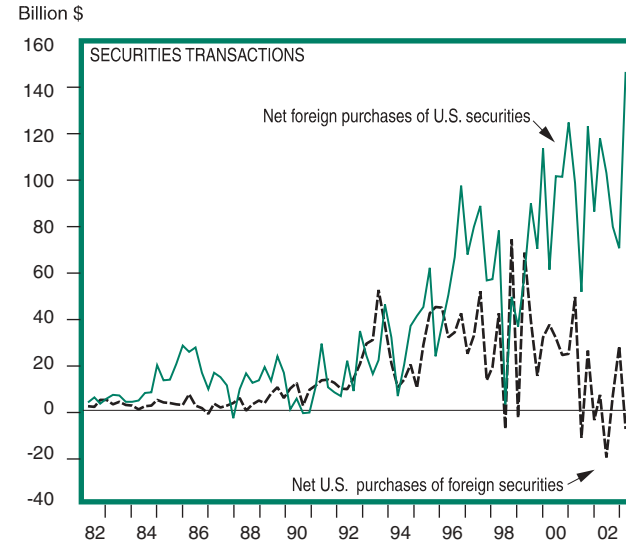
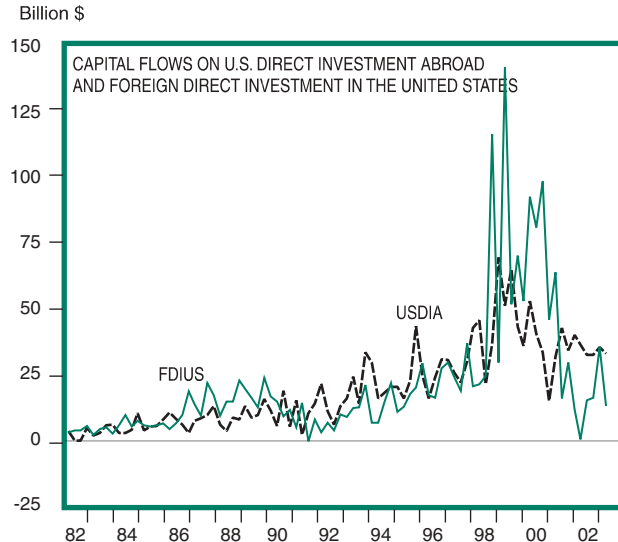
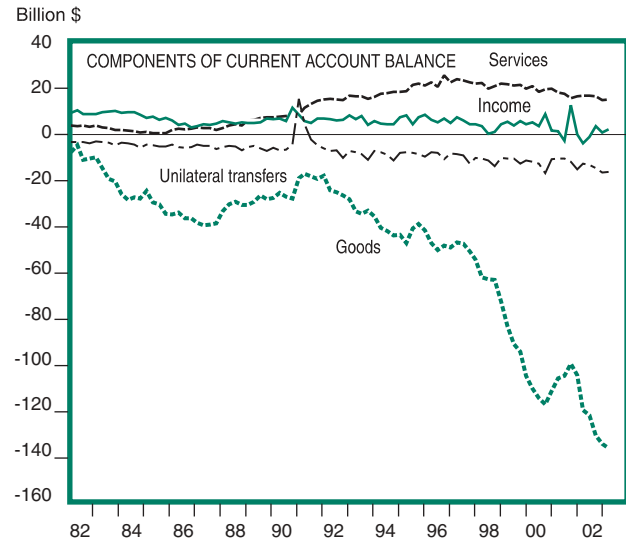
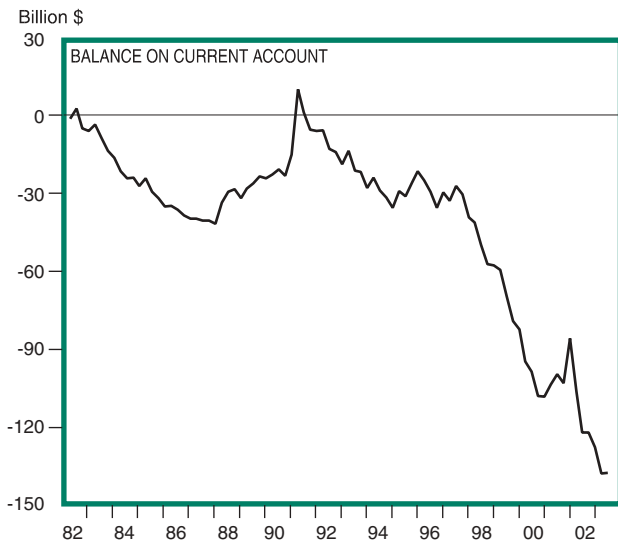
1. Figures for the euro area and for the United Kingdom are in U.S. dollars per euro and per pound sterling, respectively. The rate for the United States is a weighted average of the nominal foreign exchange value of the U.S. dollar against the currencies of a broad index group of major U.S. trading partners from a base of January=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.

NOTE: In 2002, the countries in this table accounted for 62 percent of the value of U.S. imports of goods and 70 percent of the value of U.S. exports of goods. The euro area consists of Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



Regional Data

J. State and Regional Tables

The tables in this section include the most recent estimates of state personal income and gross state product. The sources of these estimates are noted.

The quarterly and annual estimates of state personal income and the estimates of gross state product are available on CD-ROM. For information on state personal income, e-mail reis.rem@bea.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, e-mail gspread@bea.gov; write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

Table J.1. Personal Income by State and Region
[Millions of dollars, seasonally adjusted at annual rates]

Area name	1999		2000				2001				2002				2003		Percent change ¹
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
United States	7,801,469	7,953,561	8,203,951	8,340,516	8,481,243	8,569,774	8,651,750	8,669,238	8,697,083	8,691,889	8,772,204	8,881,691	8,927,635	8,982,839	9,053,499	9,129,313	0.8
New England	463,492	472,228	492,587	499,629	510,551	517,235	523,494	521,469	520,807	519,362	524,249	531,524	532,245	533,241	537,534	539,718	0.4
Connecticut	131,512	133,597	137,801	140,406	142,688	144,758	146,423	145,899	145,327	144,542	147,269	148,249	148,840	148,486	150,562	151,432	0.6
Maine	31,316	31,228	32,059	32,757	33,121	33,529	34,234	34,394	34,585	34,753	35,481	35,858	36,141	36,483	37,040	37,358	0.9
Massachusetts	218,631	223,830	235,826	238,462	245,457	248,107	250,661	248,883	248,235	247,332	247,765	252,257	251,714	252,127	252,613	253,436	0.3
New Hampshire	37,407	38,300	40,481	40,773	41,521	42,285	42,913	42,752	42,729	42,722	43,055	43,865	43,847	44,047	44,381	44,519	0.3
Rhode Island	28,935	29,334	30,101	30,489	30,977	31,396	31,817	31,919	32,245	32,261	32,779	33,202	33,467	33,659	34,391	34,239	-0.4
Vermont	15,690	15,939	16,318	16,743	16,788	17,160	17,447	17,622	17,685	17,752	17,900	18,093	18,238	18,439	18,547	18,734	1.0
Mideast	1,465,040	1,478,613	1,533,630	1,567,335	1,589,291	1,621,161	1,631,068	1,628,112	1,632,447	1,631,164	1,644,672	1,662,445	1,668,240	1,674,725	1,683,917	1,700,245	1.0
Delaware	22,795	23,229	23,706	24,231	24,672	25,209	25,256	25,609	25,850	25,780	25,929	26,090	26,175	26,143	26,870	27,146	1.0
District of Columbia	20,828	21,181	22,333	22,689	22,998	23,434	23,144	23,324	23,276	23,305	24,204	24,677	24,768	25,393	25,012	25,271	1.0
Maryland	168,178	170,617	176,498	179,203	182,368	185,696	188,357	189,786	190,747	191,170	194,304	196,862	198,005	199,454	200,370	201,941	0.8
New Jersey	288,208	295,035	306,809	316,979	321,275	327,824	326,632	327,969	329,812	330,559	337,578	338,845	341,099	342,035	345,441	348,914	1.0
New York	621,989	619,371	647,339	661,036	669,618	685,055	691,345	683,685	682,727	681,059	676,590	686,279	685,909	687,503	687,045	694,226	1.0
Pennsylvania	343,042	349,180	356,945	363,197	368,419	373,942	376,335	377,739	380,035	379,292	386,067	389,692	392,825	394,198	399,180	402,747	0.9
Great Lakes	1,253,889	1,276,384	1,312,492	1,325,439	1,339,837	1,347,657	1,358,650	1,360,352	1,367,434	1,373,198	1,364,979	1,396,144	1,402,919	1,409,904	1,415,750	1,423,915	0.6
Illinois	373,875	381,355	392,581	398,686	405,376	410,567	413,332	411,904	414,358	412,582	415,157	420,863	422,921	422,801	423,805	425,211	0.3
Indiana	154,431	157,602	162,336	164,309	166,165	165,361	168,181	168,290	169,060	168,955	171,072	173,169	174,777	176,538	177,028	178,136	0.6
Michigan	276,777	280,785	291,251	292,004	293,583	294,304	295,843	296,181	297,092	296,806	295,932	304,930	306,682	307,437	307,471	309,740	0.7
Ohio	304,584	309,656	316,931	318,569	321,035	322,078	324,581	326,608	328,330	327,985	330,130	334,343	336,601	338,255	340,755	342,762	0.6
Wisconsin	144,222	146,985	149,392	151,869	153,677	155,348	156,713	157,369	158,594	158,651	160,906	162,839	163,937	165,182	166,691	168,066	0.8
Plains	513,281	525,456	534,339	546,218	553,792	557,165	562,952	565,546	569,173	569,280	576,036	580,552	585,711	589,532	596,940	602,634	1.0
Iowa	73,326	74,855	76,108	77,676	78,421	78,715	79,391	79,654	80,152	80,093	81,814	82,375	82,803	83,577	84,767	85,778	1.2
Kansas	69,928	72,199	71,753	73,639	75,309	74,825	76,291	76,556	77,327	77,138	77,875	77,967	78,418	79,028	80,167	80,589	0.5
Minnesota	147,261	150,723	154,381	158,125	160,570	163,070	164,055	164,632	165,126	165,325	167,189	169,755	171,656	171,969	172,584	174,027	0.8
Missouri	143,982	146,660	150,470	153,761	155,682	156,483	157,920	158,745	159,866	159,843	161,919	162,979	164,041	165,471	166,696	168,254	0.9
Nebraska	45,499	46,741	46,642	47,414	48,088	48,252	49,123	49,476	49,887	50,084	50,408	50,774	51,397	51,767	53,312	54,011	1.3
North Dakota	14,756	15,307	15,726	16,471	16,153	16,111	16,304	16,398	16,533	16,452	16,787	16,608	16,931	17,059	17,783	18,016	1.3
South Dakota	18,529	18,971	19,260	19,505	19,569	19,709	19,868	20,086	20,282	20,347	20,043	20,095	20,466	20,660	21,632	21,959	1.5
Southeast	1,721,818	1,753,053	1,798,309	1,828,832	1,854,115	1,874,225	1,895,842	1,909,663	1,918,954	1,921,712	1,944,902	1,968,792	1,979,994	1,995,385	2,021,336	2,039,369	0.9
Alabama	100,724	102,191	103,738	105,257	105,904	107,041	108,598	109,319	109,808	109,825	111,057	112,093	113,036	114,183	116,050	116,736	0.6
Arkansas	56,053	57,013	57,854	58,562	59,672	59,633	60,661	61,067	61,559	61,927	62,408	63,291	63,686	64,664	65,067	65,674	0.9
Florida	426,687	431,669	444,157	452,177	459,035	465,884	470,309	475,131	478,106	478,882	485,611	493,048	495,859	501,588	505,471	511,032	1.1
Georgia	213,907	218,724	226,268	229,859	233,463	236,058	238,069	239,184	240,715	241,046	243,028	245,628	246,123	248,050	253,428	255,829	0.9
Kentucky	91,411	93,383	96,542	97,668	98,868	99,780	100,459	100,953	101,830	101,649	103,365	104,583	105,556	106,548	107,340	107,929	0.5
Louisiana	99,022	100,586	101,827	103,306	104,252	105,135	107,373	108,618	110,287	110,991	112,155	113,505	113,982	115,257	116,001	116,821	0.7
Mississippi	57,129	57,916	58,563	59,561	60,068	60,195	61,420	61,739	62,092	62,437	63,376	63,990	64,523	65,077	66,531	67,132	0.9
North Carolina	200,989	206,935	212,844	216,603	219,838	221,626	223,930	224,212	224,210	224,050	227,740	228,855	229,994	230,836	234,567	237,292	1.2
South Carolina	91,509	93,051	95,124	97,267	98,213	99,036	100,603	100,513	101,332	101,158	102,912	104,156	104,718	105,420	107,166	107,759	0.6
Tennessee	141,801	144,055	147,282	149,179	151,095	152,187	152,906	153,934	154,928	154,751	156,391	158,810	159,256	160,411	162,260	163,441	0.7
Virginia	204,973	209,459	215,466	220,039	224,073	227,532	230,869	233,930	232,735	233,388	234,661	238,366	239,670	240,605	244,050	246,116	0.8
West Virginia	37,611	38,070	38,644	39,354	39,634	40,118	40,671	41,063	41,353	41,608	42,198	42,467	42,689	42,944	43,406	43,608	0.5
Southwest	777,451	795,211	819,754	833,799	849,255	857,947	871,240	871,512	877,630	878,046	882,369	892,577	896,253	902,617	907,344	917,036	1.0
Arizona	121,062	123,358	129,117	129,404	131,811	133,853	135,545	136,991	138,663	138,125	140,528	142,215	143,274	144,881	145,953	147,364	1.1
New Mexico	37,832	38,396	38,764	39,593	39,945	40,467	41,451	41,979	42,630	42,982	43,677	44,098	44,438	45,193	45,461	46,056	1.3
Oklahoma	77,540	79,144	80,479	82,367	83,896	84,982	85,713	86,339	86,925	87,221	86,961	87,622	88,168	88,522	89,177	89,907	0.8
Texas	541,017	554,313	571,394	582,434	593,873	598,645	608,532	606,204	609,412	609,717	611,202	618,643	620,373	624,021	626,753	633,709	1.1
Rocky Mountain	238,957	246,228	252,336	259,527	265,102	268,181	270,900	271,833	272,434								

Table J.2. Annual Personal Income and Per Capita Personal Income for States and Regions

Area name	Personal income							Percent change ²	Per capita personal income ¹						Rank in U.S.
	Millions of dollars						Dollars								
	1997	1998	1999	2000	2001	2002	1997		1998	1999	2000	2001	2002		
United States	6,928,545	7,418,497	7,779,521	8,398,871	8,677,490	8,891,093	2.5	25,412	26,893	27,880	29,760	30,413	30,832	.....
New England	408,231	437,134	459,782	505,001	521,283	530,315	1.7	29,924	31,829	33,227	36,195	37,096	37,494	.....
Connecticut	116,421	124,880	130,579	141,413	145,548	148,211	1.8	34,759	37,108	38,560	41,446	42,377	42,829	1	
Maine	27,773	29,469	30,680	32,867	34,491	35,991	4.3	22,134	23,404	24,218	25,732	26,853	27,804	33	
Massachusetts	191,596	205,176	217,066	241,963	248,778	250,966	0.9	30,773	32,714	34,360	38,034	38,864	39,044	3	
New Hampshire	32,397	35,198	37,121	41,265	42,779	43,703	2.2	27,238	29,187	30,377	33,266	33,969	34,276	6	
Rhode Island	26,293	27,673	28,762	30,741	32,061	33,276	3.8	25,643	26,837	27,645	29,257	30,256	31,107	16	
Vermont	13,752	14,738	15,575	16,752	17,627	18,167	3.1	23,026	24,547	25,757	27,465	28,756	29,464	24	
Mideast	1,315,810	1,400,562	1,458,307	1,577,854	1,630,698	1,662,520	2.0	28,868	30,565	31,630	34,013	34,952	35,434	.....
Delaware	20,145	21,879	22,716	24,455	25,624	26,084	1.8	26,807	28,662	29,312	31,092	32,166	32,307	13	
District of Columbia	19,135	20,255	20,785	22,849	23,262	24,760	6.4	33,704	35,836	36,452	39,970	40,539	43,371	.....
Maryland	148,826	158,501	167,360	180,941	190,015	197,156	3.8	28,857	30,455	31,851	34,060	35,279	36,121	4	
New Jersey	260,705	278,788	288,796	318,222	328,743	339,889	3.4	31,720	33,640	34,547	37,734	38,625	39,567	2	
New York	553,543	590,406	616,292	665,762	684,704	684,070	-0.1	29,870	31,478	32,638	35,041	35,878	35,708	5	
Pennsylvania	313,457	330,733	342,357	365,626	378,350	390,560	3.2	25,635	27,008	27,916	29,759	30,752	31,663	15	
Great Lakes	1,138,557	1,206,886	1,252,336	1,331,356	1,362,854	1,395,541	2.4	25,589	26,983	27,849	29,437	29,986	30,555	.....
Illinois	340,594	362,081	373,813	401,803	413,044	419,858	1.6	27,950	29,505	30,246	32,297	32,990	33,320	8	
Indiana	139,459	149,318	154,405	164,543	168,622	173,889	3.1	23,418	24,891	25,543	27,010	27,522	28,233	31	
Michigan	250,216	264,520	276,187	292,786	296,480	303,745	2.5	25,509	26,860	27,906	29,408	29,629	30,222	18	
Ohio	279,367	293,208	304,342	319,653	326,876	334,832	2.4	24,772	25,921	26,849	28,130	28,699	29,317	25	
Wisconsin	128,920	137,759	143,589	152,572	157,832	163,216	3.4	24,481	26,004	26,926	28,389	29,196	29,996	21	
Plains	462,173	493,714	512,453	547,878	566,738	582,958	2.9	24,517	26,001	26,787	28,430	29,257	29,942	.....
Iowa	67,938	71,280	72,908	77,730	79,822	82,642	3.5	24,555	24,989	26,540	28,540	27,225	28,141	32	
Kansas	63,728	67,896	69,997	73,882	76,828	78,322	1.9	24,182	25,519	26,134	27,439	28,432	28,838	27	
Minnesota	129,020	140,031	147,151	159,037	164,784	170,142	3.3	27,086	29,092	30,194	32,231	33,059	33,895	7	
Missouri	131,144	138,987	143,814	154,099	159,093	163,603	2.8	23,926	25,171	25,857	27,493	28,221	28,844	26	
Nebraska	40,724	43,313	45,293	47,599	49,642	51,086	2.9	24,148	25,541	26,569	27,781	28,861	29,541	23	
North Dakota	13,332	14,709	14,848	16,022	16,422	16,846	2.6	20,520	22,716	23,046	24,990	25,798	26,567	37	
South Dakota	16,288	17,497	18,442	19,511	20,146	20,316	0.8	21,885	23,453	24,576	25,815	26,566	26,694	36	
Southeast	1,532,165	1,639,428	1,718,850	1,838,870	1,911,543	1,972,043	3.2	22,986	24,242	25,067	26,456	27,169	27,683	.....
Alabama	91,284	96,481	100,422	105,485	109,388	112,592	2.9	20,899	21,904	22,668	23,694	24,477	25,096	43	
Arkansas	51,055	53,784	55,919	58,930	61,304	63,463	3.5	19,628	20,479	21,087	22,000	22,750	23,417	49	
Florida	377,673	405,146	425,157	455,313	475,607	494,027	3.9	24,869	26,161	26,978	28,366	29,048	29,559	22	
Georgia	183,757	200,104	213,508	231,412	239,754	245,707	2.5	23,911	25,447	26,536	28,103	28,523	28,703	28	
Kentucky	82,927	88,148	91,218	98,215	101,223	105,013	3.7	20,979	22,118	22,702	24,258	24,878	25,657	39	
Louisiana	92,286	97,458	99,052	103,630	109,317	113,725	4.0	20,874	21,948	22,205	23,185	24,454	25,370	41	
Mississippi	51,598	55,072	56,799	59,597	61,922	64,242	3.7	18,580	19,635	20,082	20,920	21,653	22,370	50	
North Carolina	179,691	192,577	202,455	217,727	224,094	229,356	2.3	23,468	24,661	25,468	26,939	27,308	27,566	34	
South Carolina	81,045	86,672	91,075	97,410	100,902	104,302	3.4	20,998	22,115	22,914	24,209	24,840	25,395	40	
Tennessee	125,457	134,241	141,046	149,936	154,130	158,717	3.0	22,814	24,101	25,014	26,290	26,808	27,378	35	
Virginia	180,190	193,007	204,727	221,778	232,730	238,325	2.4	26,385	27,968	29,246	31,210	32,338	32,676	11	
West Virginia	35,202	36,738	37,472	39,438	41,174	42,575	3.4	19,351	20,234	20,682	21,821	22,862	23,628	48	
Southwest	677,462	736,392	775,029	840,256	874,607	893,454	2.2	22,868	24,352	25,141	26,761	27,350	27,419	.....
Arizona	103,702	112,895	120,264	131,046	137,331	142,725	3.9	21,892	23,118	23,939	25,361	25,878	26,157	38	
New Mexico	34,860	36,857	37,725	39,692	42,260	44,352	4.9	19,641	20,551	20,865	21,788	23,081	23,908	47	
Oklahoma	69,951	74,677	77,512	82,931	86,550	87,818	1.5	20,739	21,930	22,551	24,007	24,945	25,136	42	
Texas	468,950	511,964	539,527	586,587	608,466	618,560	1.7	23,756	25,398	26,244	27,992	28,472	28,401	30	
Rocky Mountain	206,847	223,322	238,547	261,286	271,743	276,877	1.9	23,651	25,041	26,230	28,194	28,819	28,926	.....
Colorado	108,765	118,413	128,386	143,043	148,239	149,481	0.8	27,067	28,764	30,380	33,060	33,455	33,170	9	
Idaho	25,226	27,066	28,901	31,177	32,363	33,585	3.8	20,534	21,612	22,656	23,987	24,506	25,042	44	
Montana	17,726	18,942	19,405	20,744	21,769	22,650	4.0	19,920	21,225	21,621	22,961	24,044	24,906	45	
Utah	43,696	46,772	48,923	52,518	54,764	55,953	2.2	20,613	21,594	22,203	23,410	24,033	24,157	46	
Wyoming	11,433	12,129	12,931	13,805	14,609	15,208	4.1	23,360	24,714	26,294	27,941	29,587	30,494	17	
Far West	1,187,299	1,281,057	1,364,218	1,496,369	1,538,024	1,577,384	2.6	26,353	27,972	29,335	31,694	32,025	32,344	.....
Alaska	16,488	17,138	17,600	18,806	19,660	20,467	4.1	26,898	27,645	28,170	29,960	31,027	31,792	14	
California	861,557	931,564	995,326	1,100,679	1,129,868	1,155,247	2.2	26,521	28,240	29,712	32,363	32,655	32,898	10	
Hawaii	31,218	31,841	32,626	34,384	35,625	37,397	5.0	25,765	26,201	26,957	28,354	29,034	30,040	20	
Nevada	47,258	52,017	55,439	60,149	63,200	65,371	3.8	26,789	28,069	28,655	29,794	30,128	30,169	19	
Oregon	80,575	85,305	89,080	95,508	98,026	100,481	2.5	24,385	25,446	26,427	27,836	28,222	28,533	29	
Washington	150,203	163,192	174,148	186,843	191,645	198,221	3.4	26,469	28,285	29,807	31,605	31,976	32,661	12	

1. Per capita personal income was computed using midyear population estimates of the Bureau of the Census.

2. Percent change was calculated from unrounded data.

NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage,

in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 1 in "Personal Income by State: First Quarter 2003 and Revised 2002" in the August 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table J.3. Disposable Personal Income and Per Capita Disposable Personal Income for States and Regions

Area name	Disposable personal income						Percent change ²	Per capita disposable personal income ¹						Rank in U.S.
	Millions of dollars							Dollars						
	1997	1998	1999	2000	2001	2002		1997	1998	1999	2000	2001	2002	
United States	5,960,749	6,349,151	6,621,490	7,113,634	7,386,598	7,778,520	5.3	21,863	23,016	23,730	25,206	25,889	26,974	.....
New England	342,605	364,015	379,850	410,995	429,722	453,483	5.5	25,114	26,505	27,450	29,458	30,580	32,062	.....
Connecticut	95,724	101,699	105,647	113,079	117,445	124,516	6.0	28,580	30,219	31,198	33,142	34,195	35,982	1
Maine	24,200	25,480	26,439	28,184	29,700	31,718	6.8	19,286	20,236	20,871	22,065	23,122	24,503	34
Massachusetts	159,674	169,596	177,512	193,936	202,977	213,268	5.1	25,646	27,041	28,099	30,485	31,709	33,179	3
New Hampshire	28,200	30,578	31,985	35,151	36,797	38,615	4.9	23,709	25,356	26,174	28,337	29,218	30,285	6
Rhode Island	22,851	23,898	24,800	26,249	27,568	29,293	6.3	22,286	23,176	23,836	24,983	26,016	27,384	16
Vermont	11,955	12,764	13,467	14,397	15,235	16,072	5.5	20,018	21,258	22,272	23,603	24,853	26,066	24
Mideast	1,114,511	1,178,249	1,218,066	1,313,155	1,363,967	1,432,002	5.0	24,452	25,714	26,419	28,307	29,235	30,521	.....
Delaware	16,987	18,470	19,169	20,624	21,737	22,624	4.1	22,605	24,196	24,734	26,222	27,288	28,021	14
District of Columbia	16,120	16,921	17,080	18,715	19,085	21,059	10.3	28,393	29,937	29,953	32,739	33,260	36,888	.....
Maryland	125,597	133,060	140,240	150,839	159,164	169,147	6.3	24,353	25,566	26,690	28,393	29,551	30,990	4
New Jersey	220,964	234,080	240,074	263,055	274,376	293,008	6.8	26,885	28,245	28,718	31,192	32,237	34,109	2
New York	464,468	491,784	508,124	547,203	565,168	583,205	3.2	24,896	26,220	26,909	28,801	29,614	30,443	5
Pennsylvania	270,375	283,933	293,380	312,719	324,435	342,959	5.7	22,111	23,186	23,922	25,453	26,370	27,804	15
Great Lakes	975,464	1,029,255	1,066,709	1,135,687	1,165,051	1,222,381	4.9	21,924	23,011	23,721	25,111	25,634	26,764	.....
Illinois	291,507	307,987	316,698	340,103	350,333	366,070	4.5	23,922	25,097	25,625	27,338	27,981	29,052	8
Indiana	119,826	128,475	132,864	142,187	146,053	153,875	5.4	20,121	21,417	21,979	23,340	23,839	24,983	31
Michigan	214,500	225,186	235,134	250,086	253,620	266,749	5.2	21,868	22,866	23,758	25,119	25,346	26,541	20
Ohio	239,900	250,838	260,394	273,184	279,754	292,386	4.5	21,273	22,175	22,972	24,040	24,562	25,600	25
Wisconsin	109,732	116,768	121,619	130,127	135,291	143,300	5.9	20,837	22,041	22,806	24,213	25,026	26,336	21
Plains	399,625	425,703	442,180	471,590	488,749	513,542	5.1	21,199	22,420	23,113	24,472	25,231	26,377	.....
Iowa	59,294	62,181	63,446	67,875	69,689	73,662	5.7	20,509	21,421	21,746	23,175	23,769	25,083	30
Kansas	55,113	58,652	60,312	63,535	66,162	68,965	4.2	20,913	22,045	22,518	23,596	24,485	25,393	28
Minnesota	109,183	118,006	124,969	133,951	139,411	147,061	5.5	22,921	24,516	25,643	27,147	27,969	29,297	7
Missouri	114,001	120,352	124,434	133,323	137,821	144,944	5.2	20,799	21,796	22,372	23,786	24,448	25,552	26
Nebraska	35,531	37,620	39,267	41,133	43,021	45,195	5.1	21,069	22,184	23,033	24,007	25,012	26,137	23
North Dakota	11,853	13,143	13,247	14,297	14,623	15,249	4.3	18,244	20,297	20,561	22,299	22,973	24,048	37
South Dakota	14,650	15,748	16,506	17,476	18,021	18,466	2.5	19,684	21,109	21,996	23,124	23,764	24,263	35
Southeast	1,336,061	1,423,978	1,489,666	1,591,256	1,657,731	1,749,719	5.5	20,044	21,056	21,725	22,894	23,562	24,562	.....
Alabama	80,342	84,855	88,267	92,749	96,291	100,962	4.9	18,394	19,265	19,924	20,833	21,547	22,504	42
Arkansas	45,063	47,302	49,179	51,684	53,882	56,831	5.5	17,325	18,545	19,255	19,996	20,970	21,970	49
Florida	329,682	351,912	368,621	392,530	411,117	438,003	6.5	21,709	22,724	23,390	24,455	25,109	26,207	22
Georgia	158,350	171,711	182,801	197,747	205,629	215,896	5.0	20,605	21,836	22,720	24,015	24,463	25,221	29
Kentucky	71,915	76,215	78,682	84,974	87,582	92,703	5.8	18,194	19,124	19,582	20,987	21,525	22,650	41
Louisiana	81,431	86,139	87,749	91,613	96,752	102,500	5.9	18,419	19,399	19,671	20,496	21,643	22,866	39
Mississippi	46,245	49,256	50,744	53,307	55,538	58,607	5.5	16,653	17,561	17,941	18,712	19,421	20,408	50
North Carolina	155,311	165,760	173,925	186,877	193,094	201,761	4.5	20,284	21,226	21,879	23,122	23,531	24,250	36
South Carolina	70,880	75,481	79,283	85,040	88,247	93,249	5.7	18,364	19,259	19,947	21,135	21,724	22,704	40
Tennessee	111,632	119,346	125,546	133,732	137,460	144,299	5.0	20,300	21,426	22,265	23,448	23,909	24,891	32
Virginia	154,028	163,510	171,743	186,170	195,722	206,667	5.6	22,554	23,694	24,534	26,199	27,196	28,336	12
West Virginia	31,182	32,491	33,128	34,834	36,416	38,241	5.0	17,141	17,895	18,285	19,274	20,220	21,223	48
Southwest	596,546	645,743	679,260	732,944	765,749	800,718	4.6	20,137	21,354	22,034	23,343	23,946	24,573	.....
Arizona	90,217	97,615	103,783	113,010	119,024	126,808	6.5	19,045	19,989	20,658	21,871	22,428	23,240	38
New Mexico	30,758	32,496	33,169	34,702	37,079	39,751	7.2	17,330	18,119	18,345	19,048	20,252	21,429	46
Oklahoma	61,222	65,310	67,783	72,358	75,646	78,176	3.3	18,151	19,179	19,721	20,947	21,803	22,577	43
Texas	414,349	450,321	474,525	512,874	533,999	555,983	4.1	20,990	22,340	23,082	24,475	24,987	25,376	27
Rocky Mountain	178,194	191,724	203,763	221,953	232,166	242,485	4.4	20,375	21,498	22,405	23,950	24,621	25,333	.....
Colorado	92,927	100,489	108,384	120,009	125,325	129,666	3.5	23,126	24,410	25,647	27,736	28,284	28,773	9
Idaho	22,044	23,639	25,119	26,884	28,078	29,941	6.6	17,944	18,876	19,691	20,684	21,262	22,325	44
Montana	15,621	16,670	17,023	18,150	19,096	20,236	6.0	17,554	18,679	19,867	20,090	21,092	22,251	45
Utah	37,715	40,460	42,113	45,154	47,182	49,310	4.5	17,792	18,680	19,112	20,127	20,706	21,289	47
Wyoming	9,886	10,466	11,123	11,757	12,484	13,332	6.8	20,199	21,324	22,619	23,796	25,283	26,734	17
Far West	1,017,744	1,090,483	1,141,995	1,236,055	1,283,464	1,364,190	6.3	22,590	23,811	24,556	26,181	26,725	27,973	.....
Alaska	14,497	15,003	15,430	16,444	17,189	18,271	6.3	23,650	24,201	24,697	26,197	27,128	28,381	11
California	735,173	789,557	827,718	898,615	934,447	993,302	6.3	22,630	23,935	24,709	26,422	27,007	28,286	13
Hawaii	27,371	27,846	28,431	29,862	31,046	33,258	7.1	22,590	22,914	23,491	24,625	25,302	26,716	18
Nevada	41,126	44,903	47,692	51,533	54,304	57,893	6.6	23,313	24,230	24,651	25,526	25,887	26,636	19
Oregon	68,539	72,660	75,394	80,343	83,130	87,270	5.0	20,742	21,674	22,614	23,416	23,933	24,782	33
Washington	131,039	140,515	147,329	159,258	163,348	174,196	6.6	23,092	24,354	25,217	26,939	27,255	28,703	10

1. Per capita disposable personal income was computed using midyear population estimates of the Bureau of the Census.

2. Percent change was calculated from unrounded data.

NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage,

in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 2 in "Personal Income by State: First Quarter 2003 and Revised 2002" in the August 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table J.4. Gross State Product (GSP) by Industry for States and Regions, 2001

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
United States		10,137,190	140,650	139,040	480,013	1,422,990	819,464	680,683	931,756	2,076,987	2,226,585	1,219,022
New England		594,686	4,563	320	26,205	78,655	34,833	37,940	50,290	158,783	146,039	57,057
Connecticut	22	166,165	1,152	129	5,898	24,277	9,754	10,004	12,887	51,458	35,654	14,951
Maine	42	37,449	725	5	1,723	5,239	2,518	2,198	4,481	7,194	7,970	5,396
Massachusetts	11	287,802	1,683	99	13,512	34,427	16,093	19,443	22,767	73,880	79,902	25,995
New Hampshire	38	47,183	365	37	2,282	7,610	2,818	3,359	4,923	11,792	10,179	3,818
Rhode Island	43	36,939	234	14	1,922	4,105	2,285	1,830	3,312	10,934	7,951	4,352
Vermont	49	19,149	403	36	868	2,998	1,365	1,107	1,920	3,526	4,382	2,544
Mideast		1,900,223	12,092	3,922	75,070	208,027	146,418	120,175	143,945	522,373	449,316	218,886
Delaware	41	40,509	387	2	1,598	5,235	1,902	1,576	2,674	17,476	6,229	3,429
District of Columbia		64,459	25	22	578	762	3,095	705	1,759	10,569	24,269	22,675
Maryland	15	195,007	1,798	157	11,319	13,963	14,192	11,766	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
Great Lakes		1,536,991	16,840	4,494	74,687	315,515	114,262	109,332	141,787	278,109	315,053	166,913
Illinois	5	475,541	4,303	1,050	23,556	68,339	40,445	37,136	39,031	105,089	108,099	48,493
Indiana	16	189,919	2,458	668	9,971	51,647	14,376	11,636	17,544	27,224	34,306	20,089
Michigan	9	320,470	2,993	915	16,012	73,937	20,774	22,659	31,350	50,256	66,417	35,157
Ohio	7	373,708	3,506	1,573	16,537	79,603	26,198	26,507	37,261	66,439	73,297	42,786
Wisconsin	20	177,354	3,579	288	8,611	41,988	12,468	11,394	16,601	29,102	32,935	20,387
Plains		647,904	16,965	3,598	32,174	104,786	60,046	49,068	61,956	109,367	130,377	79,567
Iowa	30	90,942	3,454	203	3,951	19,112	7,631	6,256	8,218	14,594	16,311	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
Southeast		2,205,625	33,751	40,281	111,379	320,110	191,168	149,546	221,091	379,132	457,688	301,478
Alabama	25	121,490	2,427	1,483	5,929	21,626	10,338	7,883	12,507	18,015	21,991	19,292
Arkansas	34	67,913	2,263	496	3,368	13,136	7,216	4,581	8,109	8,354	11,514	8,876
Florida	4	491,488	7,753	730	26,974	29,038	39,353	37,353	56,063	108,534	125,903	59,787
Georgia	10	299,874	4,188	1,126	15,307	43,489	33,414	26,675	28,405	48,978	61,114	37,179
Kentucky	26	120,266	2,498	2,235	5,635	30,297	9,905	7,461	11,369	14,152	20,081	16,633
Louisiana	24	148,697	1,308	28,114	6,482	17,416	12,909	7,877	12,547	19,613	25,014	17,418
Mississippi	35	67,125	1,879	740	3,098	12,041	6,360	3,875	7,327	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
Southwest		1,073,842	15,417	59,682	53,897	136,041	107,138	75,997	106,552	168,990	218,620	131,507
Arizona	23	160,687	2,605	1,183	9,701	21,707	11,172	10,570	17,582	31,387	34,490	20,291
New Mexico	37	55,426	1,270	5,224	2,418	7,545	4,137	2,225	5,023	7,434	10,145	10,006
Oklahoma	29	93,855	1,967	5,386	3,933	13,034	8,820	5,596	9,831	11,934	17,576	15,779
Texas	3	763,874	9,575	47,890	37,846	93,754	83,010	57,606	74,117	118,235	156,410	85,431
Rocky Mountain		324,139	7,126	10,174	21,175	32,718	32,922	19,500	31,582	56,021	70,205	42,716
Colorado	21	173,772	2,738	3,068	11,827	14,991	19,317	10,714	16,909	31,816	41,860	20,532
Idaho	44	36,905	2,143	156	2,585	6,570	2,919	2,312	3,877	4,515	6,635	5,195
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
Far West		1,853,781	33,896	16,568	85,426	227,140	132,676	119,123	174,553	404,211	439,287	220,899
Alaska	45	28,581	497	5,590	1,384	1,056	4,560	842	1,920	3,197	3,962	5,572
California	1	1,359,265	24,435	8,623	57,712	163,841	92,421	89,384	127,073	317,481	326,119	152,176
Hawaii	39	43,710	504	33	1,891	1,173	4,085	1,632	4,915	10,057	10,109	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	1,556	5,893	30,613	7,750	8,428	10,059	17,583	21,848	14,652
Washington	14	222,950	4,757	405	11,024	27,387	18,111	15,202	22,086	41,034	52,128	30,817

NOTE: Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equip-

ment, except office equipment. Also, GSP and GDP have different revision schedules.

Source: This table reflects the GSP estimates for 2001 that were released on May 22, 2003. Detailed estimates are available on BEA's Web site at <www.bea.gov> under "State and local area data."

K. Local Area Table

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1999-2001

Table with columns for Area name, Personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in U.S.), and corresponding data for 1999, 2000, 2001, and 2001. Includes sub-sections for United States, Consolidated Metropolitan Statistical Areas, and Metropolitan Statistical Areas.

See footnotes at the end of the table.

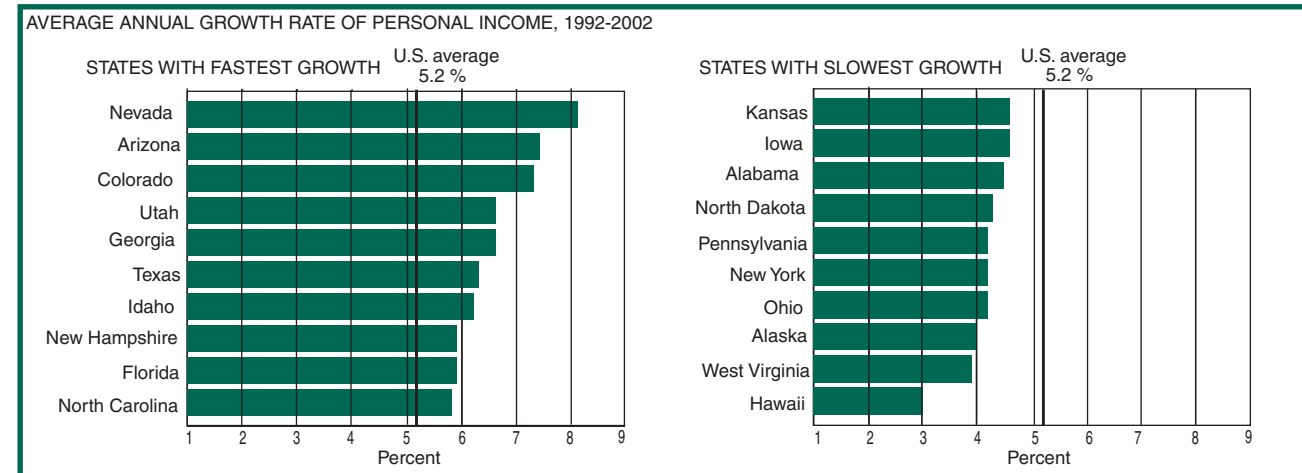
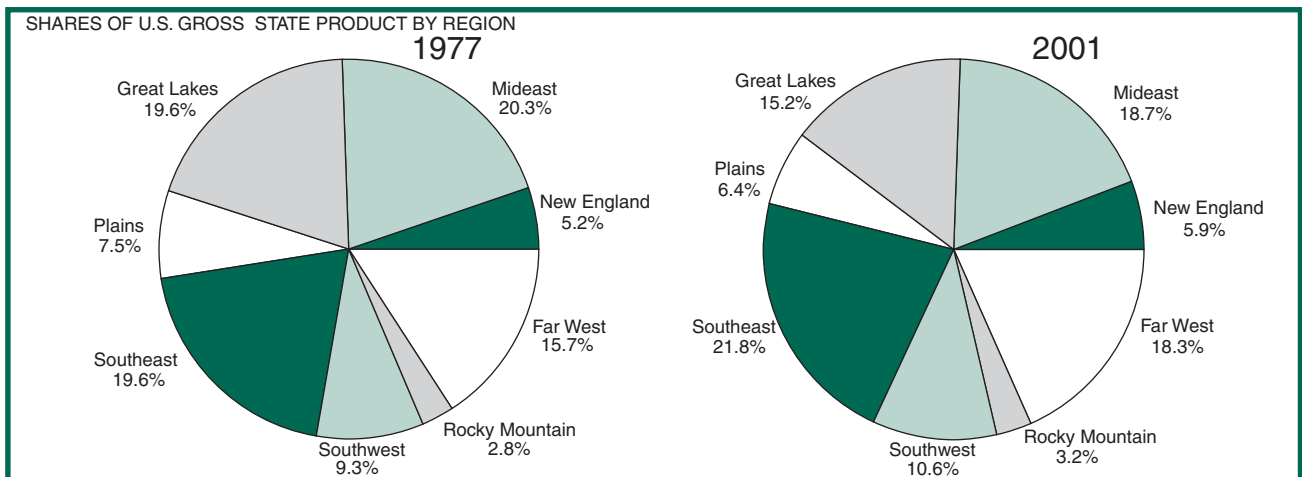
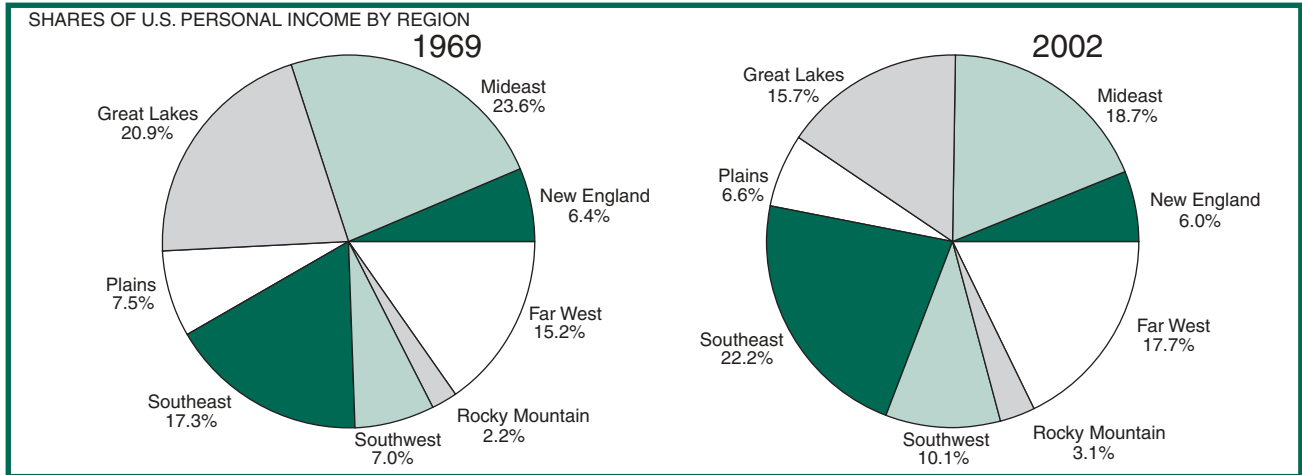
Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1999-2001—Continued

Table with multiple columns: Area name, Personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in U.S.). Rows list various metropolitan areas with corresponding income and per capita data for 1999, 2000, and 2001.

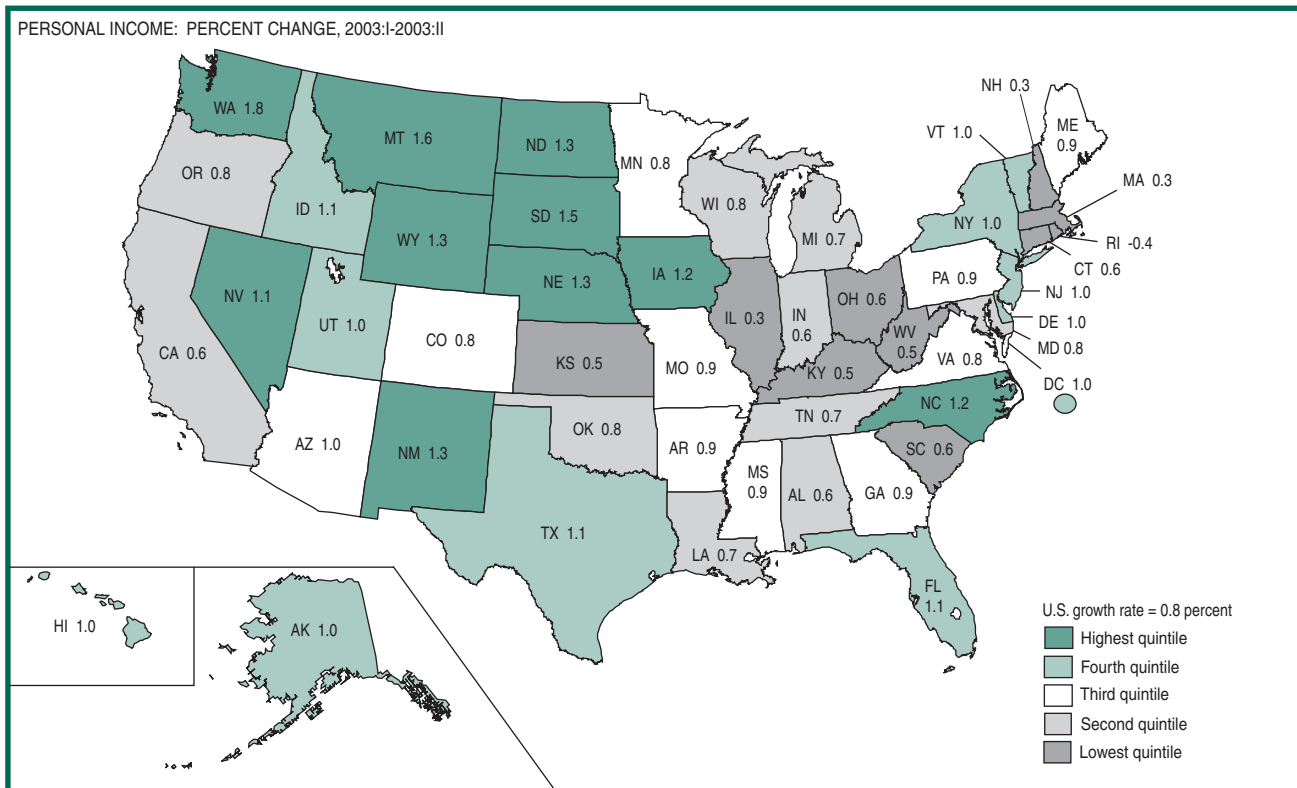
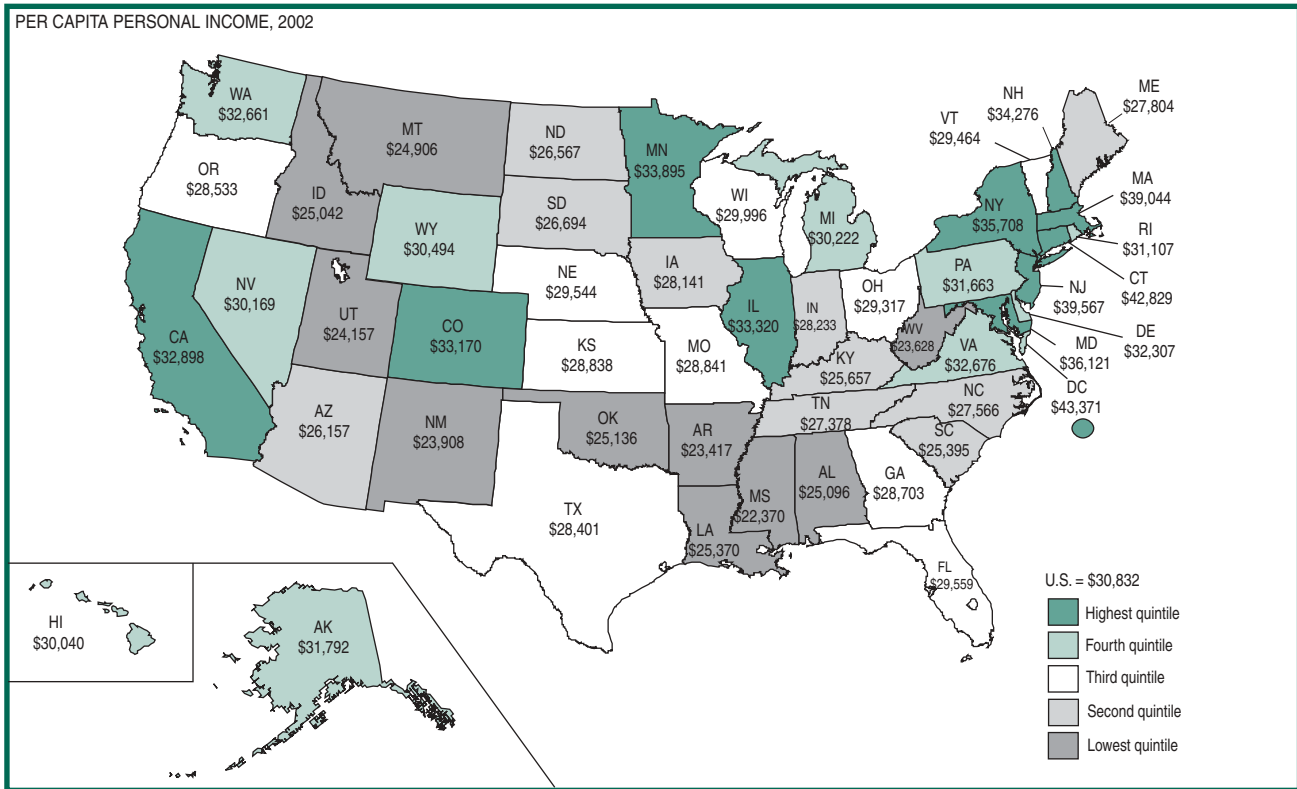
1. Per capita personal income was computed using Census Bureau midyear population estimates... 2. Percent change calculated from unrounded data. 3. The personal income level shown for the United States is derived as the sum of the county estimates... 4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSAs designated by *), and New England County Metropolitan Areas (NECMAs).

L. Charts

SELECTED REGIONAL ESTIMATES



SELECTED REGIONAL ESTIMATES



Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

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

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

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

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

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

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

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

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

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

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

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

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

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

Reconciliation Tables

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

[Percent change from preceding period]

	2001	2002	Seasonally adjusted at annual rates					
			2002			2003		
			II	III	IV	I	II	III
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ¹	3.7	2.8	3.9	2.0	1.6	2.6	3.6	3.2
<i>Less:</i> Contribution of supplements to wages and salaries per hour.....	0.3	0.6	0.8	0.8	0.9	0.4	0.3	0.0
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions.....	-0.1	-0.1	0.3	0.4	0.4	0.2	-0.5	0.1
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed.....	0.0	0.0	0.1	0.5	0.0	0.3	-0.2	0.1
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	3.4	2.1	3.2	1.1	1.1	2.1	3.2	3.1
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing.....	-0.1	0.0	0.2	-0.4	0.2	-0.2	0.4	0.0
<i>Less:</i> Other differences ²	-0.3	-0.9	0.4	-2.6	-2.7	-0.9	0.8	0.5
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.8	2.9	2.6	4.0	3.6	3.2	2.0	2.6
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ³	3.6	2.8	3.9	2.0	1.6	2.6	3.6	3.1

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

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

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

Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs

[Billions of dollars]

	Line	2001	2002	Seasonally adjusted at annual rates					
				2002				2003	
				I	II	III	IV	I	II
Exports of goods and services and income receipts, ITAs	1	1,284.9	1,229.6	1,188.3	1,230.5	1,255.8	1,244.1	1,241.1	1,244.0
<i>Less:</i> Gold, ITAs.....	2	4.9	3.4	2.6	3.5	3.6	3.8	3.8	5.6
Statistical differences ¹	3	3.1	14.8	22.2	13.3	8.7	15.1	8.0	7.2
Other items.....	4	0.9	0.8	0.9	1.0	0.8	0.7	0.8	0.9
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments.....	5	6.0	5.0	4.3	5.1	4.8	5.7	5.0	5.0
Adjustment for U.S. territories and Puerto Rico.....	6	50.7	57.3	56.6	56.6	57.7	58.2	58.0	57.0
Services furnished without payment by financial intermediaries except life insurance carriers ...	7	18.3	20.1	18.6	19.8	20.6	21.3	21.5	21.5
Equals: Exports of goods and services and income receipts, NIPAs	8	1,351.1	1,292.9	1,242.2	1,294.1	1,325.9	1,309.6	1,313.1	1,313.9
Imports of goods and services and income payments, ITAs	9	1,632.1	1,651.7	1,551.5	1,667.8	1,690.7	1,696.7	1,726.9	1,730.9
<i>Less:</i> Gold, ITAs.....	10	4.3	2.9	2.0	3.5	3.0	2.9	2.4	4.1
Statistical differences ¹	11	6.2	-17.7	-1.2	-16.9	-19.0	-33.5	-13.9	-13.6
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	-3.4	-3.3	-3.3	-3.6	-3.5	-2.9	-3.4	-3.7
Adjustment for grossing of parent/affiliate interest payments.....	14	6.0	5.0	4.3	5.1	4.8	5.7	5.0	5.0
Adjustment for U.S. territories and Puerto Rico.....	15	35.6	38.0	30.1	37.2	41.1	43.4	31.9	40.2
Imputed interest paid to rest of world.....	16	18.3	20.1	18.6	19.8	20.6	21.3	21.5	21.5
Equals: Imports of goods and services and income payments, NIPAs	17	1,678.0	1,726.1	1,600.4	1,739.8	1,769.7	1,794.7	1,810.6	1,822.1
Balance on goods and services and income ITAs (1-9)	18	-347.2	-422.1	-363.2	-437.3	-434.9	-452.6	-485.8	-486.9
<i>Less:</i> Gold (2-10+13).....	19	-2.8	-2.8	-2.7	-3.6	-2.9	-2.0	15.1	16.5
Statistical differences (3-11) ¹	20	-3.1	32.5	23.4	30.2	27.7	48.6	21.9	20.8
Other items (4-12).....	21	0.9	0.8	0.9	1.0	0.8	0.7	0.8	0.9
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15).....	22	15.1	19.3	26.5	19.4	16.6	14.8	26.1	16.8
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-326.9	-433.2	-358.2	-445.7	-443.8	-485.1	-497.5	-508.2

1. Consists of statistical revisions in the NIPAs that have not yet been incorporated into the ITAs (2003:II) and statistical revisions in the ITAs that have not yet been incorporated into the NIPAs (2001:I-2003:II).

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. For more information, see the following.

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

The following SURVEY articles describe the comprehensive revision of the NIPAs.

"Preview of the Revised NIPA Estimates for 1997: Effects of Incorporating the 1997 Benchmark I-O Accounts and Proposed Definitional and Statistical Changes" (January 2003)

"Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications" (June 2003)

"Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: New and Redesignated Tables" (August 2003)

"Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Statistical Changes" (September 2003)

In addition, see the following articles.

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

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

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

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

Fixed assets and consumer durable goods. *Fixed Assets and Consumer Durable Goods in the United States, 1925-97* (2003) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

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

Industry accounts

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

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."

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

“Gross Domestic Product by Industry for 1999–2001” (November 2002) describes the most recent annual revision of these estimates.

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

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

“U.S. Transportation Satellite Accounts”

For 1992 (April 1998)

For 1996 (May 2000)

“U.S. Travel and Tourism Satellite Accounts”

For 1992 (July 1998)

For 1996 and 1997 (July 2000)

International accounts

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

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

The annual revisions of the ITAs are described in a series of articles, the latest of which was published in the July 2003 SURVEY.

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

The “Methodology for U.S. Direct Investment Abroad,” which is also available in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (1998)

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

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

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

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

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

Regional accounts

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

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

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

“State Personal Income: Revised Estimates for 1999–2001” (October 2002) presents the most recent annual revision of these estimates.

“The Reliability of the State Personal Income Estimates” (December 2003) evaluates the estimates of state personal income and of selected components by examining the revisions of these estimates.

“Comprehensive Revision of Local Area Personal Income for 1969–98” (July 2000) summarizes the changes in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-ROM *Regional Economic Information System, 1969–2001*.

“Local Area Personal Income, 1999–2001” (May 2003) presents the most recent annual revision of these estimates.

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

“Gross State Product by Industry, 1999–2001” (June 2003) presents the most recent annual revision of these estimates.