



# Bureau of Economic Analysis

## Survey of Current Business

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The acceleration in the pace of U.S. production in the third quarter of 2003 was confirmed by the final estimates. Real GDP increased 8.2 percent, the same rate shown by the preliminary estimates released in November. The acceleration reflected strong consumer spending and an improved trade balance. Inflation was moderate: The price index for gross domestic purchases increased 1.8 percent after increasing 0.4 percent, partly reflecting an upturn in energy prices.

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### 69. U.S. International Transactions, Third Quarter 2003

The U.S. current-account deficit decreased \$4.4 billion, to \$135.0 billion, in the third quarter. The decrease was attributable to a decrease in the deficit on goods, to increases in the surpluses on services and on income, and to a decrease in net outflows for unilateral current transfers. In the financial account, net recorded inflows decreased \$26.7 billion, to \$123.3 billion. Both financial inflows for foreign-owned assets in the United States and financial outflows for U.S.-owned assets abroad decreased substantially, but the decrease in inflows was larger than that in outflows.

### 100. Errata: Selected Data for Majority-Owned Nonbank Foreign Affiliates by Country of Affiliate

The data now include the final estimates of research and development expenditures of majority-owned nonbank foreign affiliates, U.S. exports of goods shipped to these affiliates, and U.S. imports of goods shipped by these affiliates for 2000. These estimates replace the estimates published in the article on the operations of U.S. multinational companies in the November 2003 Survey.

### D-1. BEA Current and Historical Data

### Looking Ahead

*Improved NIPA Estimates for 1929-2003.* The February 2004 Survey will include an article that describes the comprehensive revision in detail and an extensive set of tables that will present the revised estimates.

# Business Situation

## Final Estimates for the Third Quarter of 2003

ACCORDING to the “final” estimates of the national income and product accounts (NIPAs), real GDP increased 8.2 percent in the third quarter of 2003 (table 1 and chart 1).<sup>1</sup> The “preliminary” estimates released in November also showed an 8.2-percent increase for the quarter. In the final estimates, an upward revision to consumer spending was offset by a downward revision to inventory investment; the revisions reflect definitional and statistical changes that were implemented in the 2003 comprehensive revision of the NIPAs (table 2).<sup>2</sup>

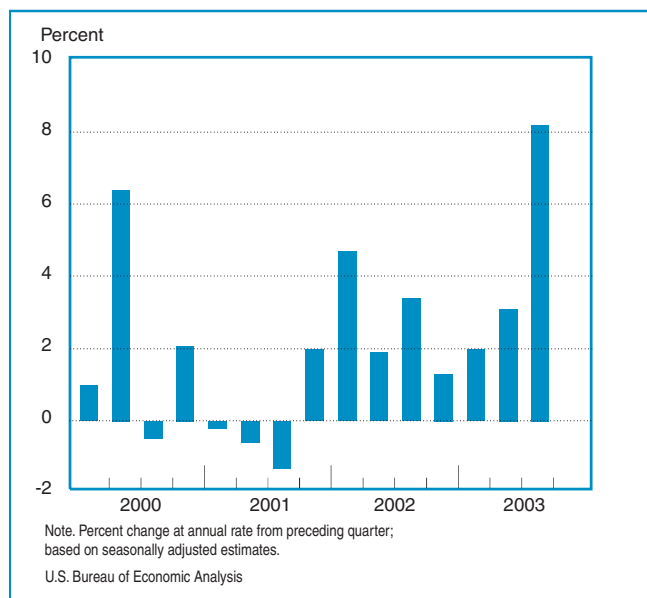
1. Quarterly estimates in the NIPAs are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized. “Real” estimates are in chained (2000)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

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

For information on the comprehensive revision, see “Initial Results of the 2003 Comprehensive Revision of the National Income and Product Accounts,” SURVEY OF CURRENT BUSINESS (December 2003): 1–42.

*This article was prepared by Daniel Larkins.*

**Chart 1. Real Gross Domestic Product**



The third-quarter increase of 8.2 percent followed a second-quarter increase of 3.1 percent.<sup>3</sup> Real disposable personal income also increased more in the third quarter than in the second, as did inflation (measured by the price index for gross domestic purchases).

The acceleration in real GDP growth in the third quarter mainly reflected stronger growth in consumer

3. All historical NIPA estimates, including estimates for the second quarter, have been revised; see “Initial Results of the 2003 Comprehensive Revision.”

**Table 1. Real Gross Domestic Product and Components**

(Seasonally adjusted at annual rates)

	Change from preceding quarter (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2002		2003		2002		2003		2003
	IV	I	II	III	IV	I	II	III	III
<b>Gross domestic product</b> ....	<b>1.3</b>	<b>2.0</b>	<b>3.1</b>	<b>8.2</b>	<b>1.3</b>	<b>2.0</b>	<b>3.1</b>	<b>8.2</b>	<b>100.0</b>
<b>Personal consumption expenditures</b> .....	<b>2.2</b>	<b>2.5</b>	<b>3.3</b>	<b>6.9</b>	<b>1.57</b>	<b>1.80</b>	<b>2.34</b>	<b>4.89</b>	<b>70.6</b>
Durable goods .....	0.3	0.5	17.7	28.0	0.02	0.04	1.38	2.23	8.8
Nondurable goods .....	4.6	5.7	1.2	7.3	0.90	1.13	0.25	1.48	20.1
Services .....	1.5	1.5	1.7	2.8	0.65	0.63	0.71	1.19	41.7
<b>Gross private domestic investment</b> .....	<b>-0.6</b>	<b>-3.5</b>	<b>4.7</b>	<b>14.8</b>	<b>-0.09</b>	<b>-0.57</b>	<b>0.73</b>	<b>2.17</b>	<b>15.2</b>
Fixed investment .....	2.1	1.1	6.1	15.8	0.31	0.16	0.90	2.30	15.3
Nonresidential .....	-0.1	-0.6	7.0	12.8	-0.01	-0.06	0.68	1.25	10.1
Structures .....	-5.6	-4.0	3.9	-1.8	-0.14	-0.10	0.09	-0.04	2.3
Equipment and software .....	1.7	0.5	8.0	17.6	0.13	0.04	0.59	1.30	7.8
Residential .....	6.8	4.5	4.5	21.9	0.32	0.22	0.22	1.05	5.2
Change in private inventories .....	.....	.....	.....	.....	-0.40	-0.74	-0.17	-0.13	-0.1
<b>Net exports of goods and services</b> .....	<b>-3.7</b>	<b>-2.0</b>	<b>-1.1</b>	<b>9.9</b>	<b>-1.47</b>	<b>0.81</b>	<b>-1.34</b>	<b>0.80</b>	<b>-4.4</b>
Exports .....	-3.7	-2.0	-1.1	9.9	-0.37	-0.19	-0.11	0.92	9.4
Goods .....	-9.1	1.9	-1.7	8.6	-0.64	0.13	-0.11	0.56	6.5
Services .....	9.4	-10.1	0.2	12.7	0.27	-0.31	0.01	0.36	2.9
Imports .....	8.2	-6.8	9.1	0.8	-1.10	1.00	-1.24	-0.12	13.9
Goods .....	7.4	-6.6	13.7	-1.5	-0.83	0.81	-1.51	0.18	11.5
Services .....	12.2	-7.5	-10.9	13.4	-0.27	0.19	0.27	-0.30	2.4
<b>Government consumption expenditures and gross investment</b> .....	<b>7.1</b>	<b>-0.4</b>	<b>7.4</b>	<b>1.8</b>	<b>1.29</b>	<b>-0.07</b>	<b>1.36</b>	<b>0.34</b>	<b>18.7</b>
Federal .....	18.2	-0.2	23.5	1.2	1.11	-0.01	1.46	0.09	6.9
National defense .....	22.1	-5.6	41.9	-1.3	0.85	-0.25	1.58	-0.06	4.6
Nondefense .....	11.4	10.5	-5.0	6.5	0.26	0.24	-0.12	0.15	2.4
State and local .....	1.5	-0.5	-0.8	2.1	0.18	-0.06	-0.10	0.25	11.7
<b>Addenda:</b>									
Final sales of domestic product .....	1.7	2.7	3.3	8.3	.....	.....	.....	.....	.....
Gross national product (GNP) ..	2.0	1.5	3.3	8.3	.....	.....	.....	.....	.....

NOTE: The percent changes are from NIPA table 1.1.1, and the contributions to percent change are from NIPA table 1.1.2. The shares are from NIPA table 1.1.10. See “Preview of the Selected Tables From the 2003 Comprehensive Revision of the National Income and Product Accounts,” which begins on page 6 of this issue.

spending and an improvement in the trade balance, but residential investment and nonresidential investment in equipment and software also contributed. These developments were partly offset by a slowdown in government spending and a downturn in nonresidential investment in structures. In the final estimates,

**Table 2. Final and Preliminary Estimates for the Third Quarter of 2003**  
[Seasonally adjusted at annual rates]

	Percent change from preceding quarter			Contribution to percent change in real GDP		
	Final estimate	Preliminary estimate	Final minus preliminary	Final estimate	Preliminary estimate	Final minus preliminary
<b>Gross domestic product...</b>	<b>8.2</b>	<b>8.2</b>	<b>0</b>	<b>8.2</b>	<b>8.2</b>	<b>0</b>
<b>Personal consumption expenditures</b>	<b>6.9</b>	<b>6.4</b>	<b>0.5</b>	<b>4.89</b>	<b>4.55</b>	<b>0.34</b>
Durable goods .....	28.0	26.5	1.5	2.23	2.02	0.21
Nondurable goods .....	7.3	7.6	-0.3	1.48	1.56	-0.08
Services .....	2.8	2.1	0.7	1.19	0.96	0.23
<b>Gross private domestic investment</b>	<b>14.8</b>	<b>18.2</b>	<b>-3.4</b>	<b>2.17</b>	<b>2.58</b>	<b>-0.41</b>
Private fixed investment .....	15.8	16.7	-0.9	2.30	2.42	-0.12
Nonresidential .....	12.8	14.0	-1.2	1.25	1.40	-0.15
Structures .....	-1.8	0.2	-2.0	-0.04	0.00	-0.04
Equipment and software .....	17.6	18.4	-0.8	1.30	1.39	-0.09
Residential .....	21.9	22.7	-0.8	1.05	1.02	0.03
Change in private inventories .....	.....	.....	.....	-0.13	0.16	-0.29
<b>Net exports of goods and services</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>0.80</b>	<b>0.79</b>	<b>0.01</b>
Exports .....	9.9	11.0	-1.1	0.92	1.03	-0.11
Goods .....	8.6	8.9	-0.3	0.56	0.59	-0.03
Services .....	12.7	15.7	-3.0	0.36	0.45	-0.09
Imports .....	0.8	1.5	-0.7	-0.12	-0.25	0.13
Goods .....	-1.5	-1.4	-0.1	0.18	0.14	0.04
Services .....	13.4	16.5	-3.1	-0.30	-0.38	0.08
<b>Government consumption expenditures and gross investment</b>	<b>1.8</b>	<b>1.3</b>	<b>0.5</b>	<b>0.34</b>	<b>0.30</b>	<b>0.04</b>
Federal .....	1.2	-0.4	1.6	0.09	-0.01	0.10
National defense .....	-1.3	-1.6	0.3	-0.06	-0.07	0.01
Nondefense .....	6.5	2.2	4.3	0.15	0.06	0.09
State and local .....	2.1	2.3	-0.2	0.25	0.31	-0.06
<b>Addenda:</b>						
Final sales of domestic product .....	8.3	8.0	0.3	.....	.....	.....
Gross domestic purchases price index .....	1.8	1.8	0.0	.....	.....	.....
GDP price index .....	1.6	1.7	-0.1	.....	.....	.....

NOTE: The final estimates for the third quarter of 2003 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared.

*Personal consumption expenditures:* Revised retail sales for September and bank services data for the quarter.

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

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

*Change in private inventories:* Revised manufacturers' and trade inventories for September, and new inventories of electric utilities for July and August.

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

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

*Wages and salaries:* Revised employment, average hourly earnings, and average weekly hours for September

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

- Consumer spending increased 6.9 percent in the third quarter and contributed 4.89 percentage points to GDP growth, more than twice as much as it contributed in the second quarter. Purchases of durable goods, of nondurable goods, and of services all increased more than in the second quarter. Motor vehicles accounted for most of the step-up in durable goods; the step-ups in nondurable goods and in services were widespread.
- Exports turned up, and imports increased less than in the second quarter. Both movements contributed to the GDP step-up (imports are subtracted in the calculation of GDP). Exports contributed 0.92 percentage point to GDP growth after subtracting 0.11 percentage point from growth in the second quarter; imports subtracted 0.12 percentage point in third quarter, but they had subtracted much more in the second. Taken together, exports and imports added 0.80 percentage point to GDP growth in the third quarter after subtracting 1.34 percentage points in the second.
- Residential investment increased for the seventh consecutive quarter and contributed 1.05 percentage points to third-quarter GDP growth after contributing 0.22 percentage point to second-quarter growth. Most of the step-up was accounted for by construction of single-family housing units.
- Investment in equipment and software increased 17.6 percent and contributed 1.30 percentage point to GDP growth. In contrast, investment in structures turned down. The increase in equipment and software was the biggest since early 1998; the decrease in structures was the ninth in the last 11 quarters.
- Government spending slowed and contributed 0.34 percentage point to third-quarter GDP growth after contributing 1.36 percentage points to second-quarter growth. National defense spending dipped after increasing very sharply, but Federal nondefense spending and spending by states and localities turned up.

- Inventory investment subtracted 0.13 percentage point from GDP growth in the third quarter, about the same amount as in the second quarter.

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

- Real final sales of domestic product (GDP less the change in private inventories) increased 8.3 percent after increasing 3.3 percent.
- Real gross national product (GNP) also increased 8.3 percent after increasing 3.3 percent. GNP differs from GDP by the addition of income receipts from the rest of the world and the subtraction of income payments to the rest of the world.<sup>4</sup>

- Real gross domestic purchases increased 7.0 percent after increasing 4.3 percent.
- The personal saving rate held steady at 2.3 percent.
- The price index for gross domestic purchases increased 1.8 percent after increasing 0.4 percent; the step-up partly reflected an upturn in energy prices.
- Real disposable personal income increased 6.3 percent after increasing 4.9 percent; the step-up partly reflected the effects of tax legislation enacted in the spring of 2003.

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4. Thus, GNP is a measure of the goods and services produced by labor and property supplied by U.S. residents, regardless of where they are located; GDP is a measure of the goods and services produced by labor and property in the United States, regardless of nationality.

## Corporate Profits

Profits from current production increased \$101.4 billion (9.9 percent at a quarterly rate) in the third quarter (table 3).<sup>5</sup> Profits were 24.9 percent higher than a year ago.

5. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown as "corporate profits with inventory valuation and capital consumption adjustments" in NIPA tables 1.12, 1.14, 1.15, and 6.16D (see "Preview of the Selected Tables From the 2003 Comprehensive Revision," which begins on page 6 of this issue).

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

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

	Billions of dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	2003	2002	2003			2002	2003		
	III	IV	I	II	III	IV	I	II	III
<b>Current production measures:</b>									
Corporate profits .....	1,124.2	35.1	-7.8	95.7	101.4	3.9	-0.8	10.3	9.9
Domestic industries .....	966.5	19.2	10.5	95.9	92.2	2.6	1.4	12.3	10.5
Financial .....	299.2	-3.9	19.8	11.2	19.6	-1.5	8.0	4.2	7.0
Nonfinancial .....	667.3	23.2	-9.3	84.7	72.6	4.7	-1.8	16.6	12.2
Rest of the world .....	157.7	15.8	-18.2	-0.2	9.2	10.5	-10.9	-0.1	6.2
Receipts from the rest of the world .....	236.2	1.0	1.4	5.4	15.4	0.5	0.7	2.5	7.0
Less: Payments to the rest of the world .....	78.4	-14.8	19.6	5.7	6.1	-23.9	41.7	8.6	8.4
Less: Taxes on corporate income .....	230.6	4.3	11.0	-2.5	19.2	2.2	5.5	-1.2	9.0
<b>Equals: Profits after tax .....</b>	<b>893.7</b>	<b>30.8</b>	<b>-18.8</b>	<b>98.1</b>	<b>82.4</b>	<b>4.4</b>	<b>-2.6</b>	<b>13.8</b>	<b>10.1</b>
Net dividends .....	434.3	8.8	7.2	7.2	6.8	2.2	1.8	1.7	1.6
Undistributed profits from current production .....	459.3	22.0	-26.0	90.9	75.5	7.4	-8.2	31.0	19.7
Net cash flow .....	1,206.6	21.8	-27.5	86.1	77.2	2.1	-2.6	8.3	6.8
<b>Industry profits:</b>									
Profits with IVA .....	864.2	39.1	-3.3	12.7	70.6	5.2	-0.4	1.6	8.9
Domestic industries .....	706.4	23.2	14.9	13.0	61.3	3.9	2.4	2.1	9.5
Financial .....	274.6	-5.6	18.4	-1.2	14.0	-2.2	7.6	-0.5	5.4
Nonfinancial .....	431.8	28.9	-3.6	14.2	47.3	8.4	-1.0	3.8	12.3
Utilities .....	21.5	1.3	5.3	-7.0	0.4	6.0	23.2	-24.9	1.9
Manufacturing .....	97.7	7.9	-8.0	-6.8	17.4	9.1	-8.4	-7.8	21.7
Wholesale trade .....	51.0	2.2	-8.1	2.8	8.4	4.8	-16.9	7.0	19.7
Retail trade .....	84.3	-3.6	-1.0	12.1	-0.7	-4.6	-1.4	16.6	-0.8
Transportation and warehousing .....	14.7	5.9	3.2	7.3	1.8	.....	133.3	130.4	14.0
Information .....	2.3	7.5	1.2	3.4	10.3	.....	.....	.....	.....
Other nonfinancial .....	160.2	7.7	3.7	2.6	9.5	5.6	2.6	1.8	6.3
Rest of the world .....	157.7	15.8	-18.2	-0.2	9.2	10.5	-10.9	-0.1	6.2
<b>Addenda:</b>									
Profits before tax (without IVA and CCAj) .....	865.9	38.7	14.0	-16.5	73.4	5.1	1.8	-2.0	9.3
Profits after tax (without IVA and CCAj) .....	635.4	34.4	2.9	-14.0	54.4	6.2	0.5	-2.4	9.4
IVA .....	-1.8	0.3	-17.3	29.3	-3.0	.....	.....	.....	.....
CCAj .....	260.1	-4.0	-4.4	82.9	30.9	-2.6	-2.9	56.7	13.5

NOTE: Levels of these and other profits series are shown in NIPA tables 1.12, 1.14, 1.15, and 6.16D. Beginning with the 2003 comprehensive revision to the NIPAs, industry classifications are based on the *North American Industry Classification System, 1997*.

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

According to this revised estimate, the increase in profits is \$4.1 billion less than that in the preliminary estimate. The increase in profits of domestic corporations was revised down \$11.9 billion, while the increase in profits from the rest of the world was revised up \$7.8 billion. For domestic industries, most of the revision was accounted for by nonfinancial corporations; for profits from the rest of the world, the revision was accounted for by receipts.

Taxes on corporate income increased \$19.2 billion (9.0 percent). After-tax profits from current production increased \$82.4 billion (10.1 percent).

Profits of domestic nonfinancial corporations increased \$72.6 billion (12.2 percent), and profits of domestic financial corporations increased \$19.6 billion (7.0 percent). Profits from the rest of the world increased \$9.2 billion (6.2 percent), as an increase in receipts by domestic parents from their foreign affiliates was partly offset by an increase in payments by domestic affiliates to their foreign parents.<sup>6</sup>

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$77.2 billion.<sup>7</sup> The ratio of cash flow to nonresidential fixed investment, an indicator of the extent to which the current level of investment could be financed by internally generated funds, rose to a record 107.3 in the third quarter from 103.9 in the second; the ratio has risen steadily since the third quarter of 2000 when it stood at 69.2.

**Industry profits.** The current-production measure of profits is not available at the detailed industry level, because estimates of the capital consumption adjustment (CCAj) do not exist at this level (CCAj is only available for total financial and total nonfinancial industries). Consequently, industry profits are best measured by profits with inventory valuation adjustment (IVA).

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

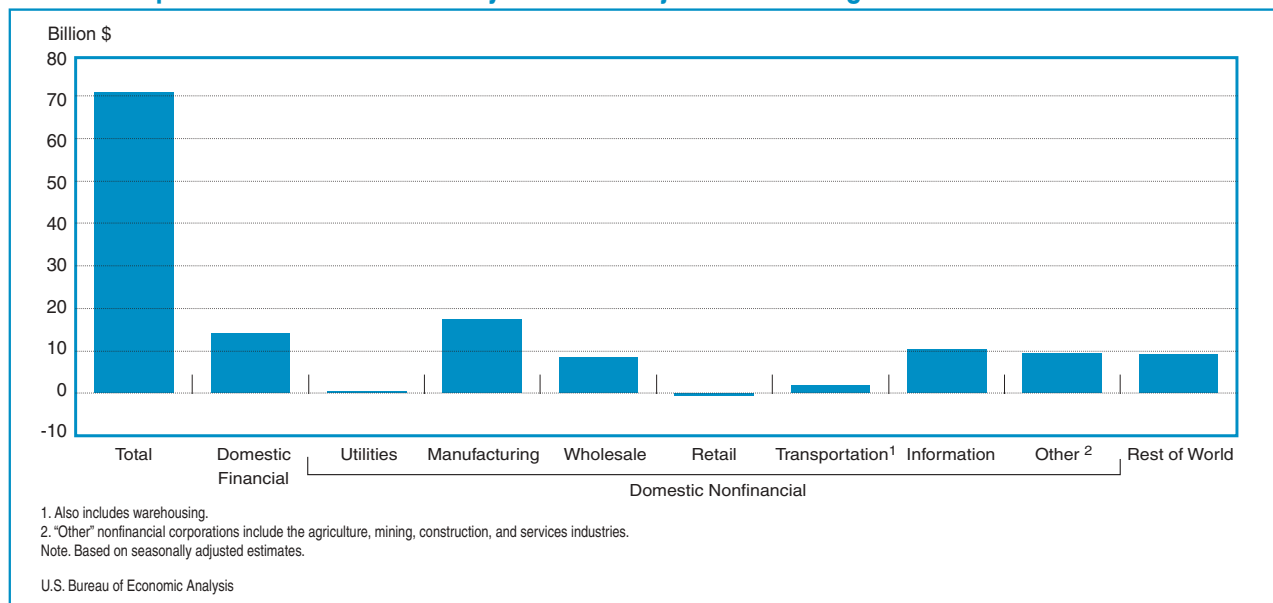
7. Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

In the third quarter, profits with IVA of domestic industries increased \$61.3 billion. For domestic financial industries, profits with IVA increased \$14.0 billion. The increase was spread across securities and commodity brokers, depository and nondepository credit intermediaries, and property and casualty insurance companies.

For domestic nonfinancial industries, profits with IVA increased \$47.3 billion. A \$17.4 billion increase in

manufacturing profits was largely accounted for by manufacturers of chemical products and by manufacturers of “other durable goods,” which includes wood products. Sizable increases were also posted by the information sector (which includes publishing, telecommunications, and related industries), “other non-financial” industries (including real estate), and wholesale trade (chart 2).

**Chart 2. Corporate Profits with Inventory Valuation Adjustment: Change from 2003:II to 2003:III**



## Preview of the Selected Tables From the 2003 Comprehensive Revision of the National Income and Product Accounts

This preview presents the revised annual estimates for 1999–2002 and the quarterly estimates for the first quarter of 2000 through the third quarter of 2003 for selected tables from the national income and product accounts (NIPAs). These estimates were released by January 13, 2004.<sup>1</sup>

These revised estimates reflect the improvements to the NIPAs that were incorporated as part of the 2003 comprehensive NIPA revision. These improvements were previewed in a series of articles in the *SURVEY OF CURRENT BUSINESS*. In the June 2003 issue, an article described the changes in definitions and classifications. In the August issue, an article described the new and redesigned tables

that reflect the changes in definitions and classifications and that highlight percent changes and the contributions to percent changes in real growth; it also described a new organization and numbering system for the tables. In the September issue, an article described the major statistical changes that were made to incorporate new estimating methods and techniques or to incorporate data from new sources. These articles are also available on BEA's Web site at <[www.bea.gov/bea/dn/2003benchmark/CR2003Articles.htm](http://www.bea.gov/bea/dn/2003benchmark/CR2003Articles.htm)>.

In the February 2004 *SURVEY*, an article will discuss the sources and impacts of the revision in detail. In addition, an extensive set of NIPA tables will present the revised estimates.

Additional revised NIPA estimates, beginning with the estimates for 1929, are continuing to be released on BEA's Web site. These estimates are available without charge.

1. Tables 2.2B and 6.16D present quarterly estimates beginning with 2001 on the basis of the North American Industry Classification System. The quarterly estimates for 2000 are available in tables 2.2A and 6.16C on BEA's Web site at <[www.bea.gov](http://www.bea.gov)> and are presented on the basis of the Standard Industrial Classification system.

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\* These tables are not published in this issue. Please see the introduction.

## 1. Domestic Product and Income

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product ...</b>	1	4.5	3.7	0.5	2.2	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	8.2
<b>Personal consumption expenditures</b> .....	2	5.1	4.7	2.5	3.4	6.5	2.5	3.9	3.4	0.5	2.3	1.9	6.2	4.1	2.6	2.0	2.2	2.5	3.3	6.9
Durable goods .....	3	11.7	7.3	4.1	6.5	24.4	-9.5	6.0	0.7	1.7	9.8	0.7	27.3	1.6	0.5	5.0	0.3	0.5	17.7	28.0
Nondurable goods .....	4	4.6	3.8	1.9	3.0	0.3	5.7	2.3	3.7	0.4	-1.1	2.9	4.7	6.1	0.4	0.2	4.6	5.7	1.2	7.3
Services .....	5	4.0	4.5	2.4	3.0	6.0	3.9	4.3	3.9	0.3	2.4	1.6	2.8	3.8	4.1	2.2	1.5	1.5	1.7	2.8
<b>Gross private domestic investment</b> .....	6	7.8	5.7	-8.4	-1.2	-6.9	29.1	-9.9	-2.3	-11.1	-16.4	-8.5	-17.7	11.1	4.6	11.4	-0.6	-3.5	4.7	14.8
Fixed investment .....	7	8.3	6.5	-3.2	-3.7	11.5	9.5	-0.6	0.7	-2.7	-9.2	-5.2	-10.8	-2.5	0.6	0.6	2.1	1.1	6.1	15.8
Nonresidential .....	8	9.2	8.7	-4.5	-7.2	14.3	14.8	2.2	0.9	-4.5	-13.6	-8.4	-14.0	-7.0	-3.0	-1.1	-0.1	-0.6	7.0	12.8
Structures .....	9	-0.4	6.8	-2.5	-18.4	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	-1.8
Equipment and software .....	10	12.7	9.4	-5.2	-2.8	16.9	13.7	-0.2	0.8	-4.0	-16.4	-12.2	-4.1	-0.2	1.2	3.7	1.7	0.5	8.0	17.6
Residential .....	11	6.0	0.8	0.4	4.9	4.1	-3.5	-8.0	0.4	2.6	3.7	3.1	-2.5	8.7	8.9	4.2	6.8	4.5	4.5	21.9
Change in private inventories .....	12																			
<b>Net exports of goods and services</b> .....	13																			
Exports .....	14	4.3	8.7	-5.2	-2.4	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	9.9
Goods .....	15	3.8	11.2	-6.1	-4.0	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	8.6
Services .....	16	5.6	2.9	-3.1	1.4	1.4	8.5	-6.6	4.4	-2.0	-0.6	-14.7	-15.0	22.8	1.6	4.5	9.4	-10.1	0.2	12.7
Imports .....	17	11.5	13.1	-2.6	3.3	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	0.8
Goods .....	18	12.4	13.5	-3.2	3.7	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	-1.5
Services .....	19	6.9	11.1	0.4	1.4	20.8	10.7	14.1	-1.9	-3.1	12.5	-18.2	-6.9	19.2	-3.6	0.7	12.2	-7.5	-10.9	13.4
<b>Government consumption expenditures and gross investment</b> .....	20	3.9	2.1	2.8	3.8	-3.0	5.5	-2.1	1.3	5.8	5.8	-4.1	7.4	4.6	4.0	2.5	7.1	-0.4	7.4	1.8
Federal .....	21	2.2	0.9	3.7	7.9	-13.9	17.2	-8.2	-1.0	8.9	6.7	0.0	9.9	8.4	10.5	3.9	18.2	-0.2	23.5	1.2
National defense .....	22	1.9	-0.5	3.9	8.9	-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	-1.3
Nondefense .....	23	2.8	3.5	3.5	6.2	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	6.5
State and local .....	24	4.7	2.7	2.2	1.8	3.2	0.1	1.3	2.5	4.3	5.3	-6.1	6.1	2.7	0.7	1.7	1.5	-0.5	-0.8	2.1

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Percent change at annual rate:</b>																				
<b>Gross domestic product ...</b>	1	4.5	3.7	0.5	2.2	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	8.2
<b>Percentage points at annual rates:</b>																				
<b>Personal consumption expenditures</b> .....	2	3.44	3.17	1.68	2.38	4.38	1.78	2.62	2.29	0.28	1.52	1.27	4.20	2.92	1.81	1.39	1.57	1.80	2.34	4.89
Durable goods .....	3	0.99	0.63	0.36	0.55	1.96	-0.89	0.50	0.06	0.15	0.80	0.06	2.14	0.14	0.04	0.43	0.02	0.04	1.38	2.23
Nondurable goods .....	4	0.89	0.74	0.37	0.60	0.06	1.11	0.44	0.72	0.06	-0.22	0.57	0.91	1.19	0.07	0.04	0.90	1.13	0.25	1.48
Services .....	5	1.56	1.80	0.96	1.23	2.36	1.55	1.67	1.51	0.07	0.94	0.64	1.15	1.58	1.70	0.92	0.65	0.63	0.71	1.19
<b>Gross private domestic investment</b> .....	6	1.33	0.99	-1.47	-0.18	-1.30	4.65	-1.84	-0.36	-1.96	-2.92	-1.39	-2.98	1.60	0.69	1.66	-0.09	-0.57	0.73	2.17
Fixed investment .....	7	1.36	1.09	-0.54	-0.60	1.83	1.60	-0.10	0.13	-0.45	-1.60	-0.88	-1.83	-0.41	0.08	0.08	0.31	0.16	0.90	2.30
Nonresidential .....	8	1.09	1.06	-0.56	-0.82	1.64	1.76	0.28	0.11	-0.56	-1.76	-1.02	-1.71	-0.81	-0.33	-0.12	-0.01	-0.06	0.68	1.25
Structures .....	9	-0.01	0.21	-0.08	-0.59	0.21	0.53	0.29	0.04	-0.20	-0.19	0.07	-1.36	-0.77	-0.41	-0.40	-0.14	-0.10	0.09	-0.04
Equipment and software .....	10	1.11	0.85	-0.47	-0.23	1.44	1.23	-0.02	0.07	-0.37	-1.57	-1.09	-0.35	-0.03	0.09	0.28	0.13	0.04	0.59	1.30
Residential .....	11	0.27	0.03	0.02	0.23	0.19	-0.16	-0.38	0.02	0.12	0.16	0.14	-0.12	0.40	0.41	0.20	0.32	0.22	0.22	1.05
Change in private inventories .....	12	-0.03	-0.10	-0.93	0.41	-3.13	3.05	-1.74	-0.49	-1.51	-1.32	-0.51	-1.15	2.01	0.61	1.58	-0.40	-0.74	-0.17	-0.13
<b>Net exports of goods and services</b> .....	13	-0.99	-0.86	-0.19	-0.70	-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	0.80
Exports .....	14	0.47	0.93	-0.58	-0.24	0.70	1.30	1.14	-0.31	-0.50	-1.54	-1.99	-1.02	0.40	0.80	0.41	-0.37	-0.19	-0.11	0.92
Goods .....	15	0.29	0.84	-0.48	-0.29	0.65	1.03	1.36	-0.45	-0.44	-1.52	-1.50	-0.54	-0.19	0.75	0.28	-0.64	0.13	-0.11	0.56
Services .....	16	0.18	0.09	-0.10	0.04	0.05	0.26	-0.22	0.14	-0.06	-0.02	-0.48	-0.47	0.59	0.05	0.13	0.27	-0.31	0.01	0.36
Imports .....	17	-1.46	-1.79	0.39	-0.45	-2.23	-2.27	-2.01	0.24	0.96	1.29	1.57	0.52	-1.05	-2.12	-0.56	-1.10	1.00	-1.24	-0.12
Goods .....	18	-1.31	-1.55	0.39	-0.42	-1.79	-2.03	-1.70	0.19	0.88	1.57	1.10	0.35	-0.66	-2.20	-0.55	-0.83	0.81	-1.51	0.18
Services .....	19	-0.15	-0.25	-0.01	-0.03	-0.44	-0.24	-0.32	0.04	0.08	-0.28	0.47	0.16	-0.39	0.09	-0.02	-0.27	0.19	0.27	-0.30
<b>Government consumption expenditures and gross investment</b> .....	20	0.67	0.36	0.48	0.69	-0.56	0.96	-0.37	0.22	0.99	1.00	-0.74	1.28	0.85	0.72	0.46	1.29	-0.07	1.36	0.34
Federal .....	21	0.14	0.05	0.22	0.48	-0.93	0.96	-0.51	-0.07	0.50	0.38	0.00	0.57	0.52	0.64	0.26	1.11	-0.01	1.46	0.09
National defense .....	22	0.08	-0.02	0.15	0.35	-0.92	0.61	-0.29	0.06	0.27	0.10	0.09	0.53	0.33	0.38	0.19	0.85	-0.25	1.58	-0.06
Nondefense .....	23	0.06	0.07	0.07	0.14	-0.01	0.35	-0.22	-0.13	0.23	0.28	-0.09	0.04	0.20	0.27	0.07	0.26	0.24	-0.12	0.15
State and local .....	24	0.54	0.31	0.26	0.21	0.36	0.01	0.15	0.29	0.49	0.62	-0.74	0.71	0.33	0.08	0.20	0.18	-0.06	-0.10	0.25





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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product ....</b>	1	1.4	2.2	2.4	1.5	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	1.6
<b>Personal consumption expenditures .....</b>	2	1.7	2.5	2.0	1.4	3.5	2.0	1.9	1.8	3.2	2.5	0.5	0.4	0.7	2.9	2.0	1.7	2.8	0.5	1.8
Durable goods .....	3	-2.4	-1.6	-1.9	-2.9	-1.8	-0.5	-2.5	-1.0	-1.3	-3.1	-2.8	-2.2	-3.5	-2.9	-3.0	-3.0	-4.4	-3.9	-4.0
Nondurable goods .....	4	2.5	4.0	1.5	0.5	5.2	3.7	3.4	1.4	1.3	3.7	-0.9	-4.3	-0.1	5.7	1.4	1.0	5.1	-2.1	3.8
Services .....	5	2.2	2.7	3.2	2.7	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	2.0
<b>Gross private domestic investment .....</b>	6	-0.1	1.0	1.1	0.0	2.0	1.2	1.9	0.8	0.3	1.3	2.3	0.0	-0.7	-0.7	-1.0	1.6	1.3	0.0	2.0
Fixed investment .....	7	0.0	1.1	1.1	0.1	2.3	1.2	1.9	0.9	0.1	1.6	2.4	0.0	-0.8	-0.7	-0.7	1.7	1.9	0.0	2.1
Nonresidential .....	8	-1.3	-0.1	-0.2	-0.9	0.6	0.3	1.4	0.0	-1.8	0.2	0.6	-1.2	-1.3	-1.5	-1.5	0.4	-0.3	-1.2	1.6
Structures .....	9	3.0	3.9	5.5	1.4	4.8	3.6	4.5	5.0	6.5	6.9	6.3	1.2	-0.9	0.5	0.3	1.1	3.8	1.1	2.7
Equipment and software .....	10	-2.8	-1.3	-2.2	-1.7	-0.8	-0.8	0.4	-1.7	-4.7	-2.1	-1.6	-2.1	-1.4	-2.1	-2.1	0.2	-1.6	-1.8	1.2
Residential .....	11	3.8	4.4	4.6	2.4	7.1	3.9	3.2	3.4	5.3	5.1	7.0	2.9	0.3	1.1	0.9	4.5	6.4	2.2	3.1
Change in private inventories .....	12																			
<b>Net exports of goods and services .....</b>	13																			
Exports .....	14	-0.6	1.7	-0.4	-0.4	2.7	2.1	0.9	0.4	0.1	-1.2	-2.1	-3.6	-1.2	2.9	3.3	0.6	3.6	0.8	1.6
Goods .....	15	-1.4	1.1	-0.7	-0.7	1.3	1.6	0.3	0.4	-0.1	-1.6	-2.6	-3.8	-1.4	2.1	3.3	0.6	3.5	1.7	-0.2
Services .....	16	1.3	3.1	0.4	0.3	6.2	3.5	2.5	0.6	0.6	-0.3	-1.0	-3.0	-0.9	4.6	3.2	0.6	3.8	-1.3	5.7
Imports .....	17	0.6	4.2	-2.5	-1.0	5.9	0.7	4.2	0.7	-2.8	-6.0	-5.3	-9.8	-1.6	10.5	3.7	0.8	11.7	-4.1	2.7
Goods .....	18	0.1	4.8	-3.0	-1.7	6.8	1.2	4.5	0.8	-3.7	-6.6	-6.6	-11.1	-2.1	10.7	2.7	0.5	11.8	-6.8	2.6
Services .....	19	3.2	1.4	0.2	2.5	1.3	-2.0	2.5	0.3	2.1	-3.0	1.4	-2.9	0.7	9.3	8.6	2.0	11.3	10.4	3.3
<b>Government consumption expenditures and gross investment .....</b>	20	2.8	4.1	2.6	2.6	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	0.1	1.7
Federal .....	21	2.5	3.2	2.1	2.7	7.2	-1.1	5.0	1.6	2.0	1.6	2.4	1.7	5.9	2.3	1.2	-0.5	7.7	1.4	1.3
National defense .....	22	2.4	3.2	2.2	2.5	8.2	-0.2	3.6	0.9	3.6	1.6	2.4	0.8	5.2	2.3	1.8	-0.6	8.0	1.2	1.3
Nondefense .....	23	2.8	3.2	1.9	3.2	5.4	-2.6	7.5	2.7	-0.7	1.8	2.3	3.6	7.3	2.1	0.2	-0.4	7.2	1.6	1.3
State and local .....	24	2.9	4.5	2.9	2.5	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	-0.7	2.0
<b>Addendum:</b>																				
Gross national product .....	25	1.4	2.2	2.4	1.5	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	1.7

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Percent change at annual rate:</b>																				
<b>Gross domestic product ....</b>	1	1.4	2.2	2.4	1.5	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	1.6
<b>Percentage points at annual rates:</b>																				
<b>Personal consumption expenditures .....</b>	2	1.12	1.69	1.41	0.96	2.35	1.33	1.29	1.27	2.28	1.81	0.35	0.30	0.46	2.02	1.41	1.21	1.95	0.35	1.24
Durable goods .....	3	-0.22	-0.14	-0.17	-0.26	-0.16	-0.05	-0.21	-0.08	-0.10	-0.27	-0.24	-0.20	-0.32	-0.25	-0.26	-0.26	-0.39	-0.34	-0.36
Nondurable goods .....	4	0.48	0.78	0.31	0.11	1.00	0.73	0.68	0.28	0.26	0.75	-0.17	-0.88	-0.03	1.11	0.27	0.20	1.00	-0.43	0.74
Services .....	5	0.85	1.06	1.28	1.11	1.51	0.65	0.82	1.07	2.12	1.33	0.76	1.38	0.80	1.16	1.41	1.27	1.33	1.12	0.85
<b>Gross private domestic investment .....</b>	6	-0.01	0.18	0.18	0.01	0.38	0.20	0.31	0.11	-0.02	0.18	0.33	-0.01	-0.10	-0.10	-0.15	0.25	0.25	0.08	0.30
Fixed investment .....	7	0.00	0.19	0.18	0.01	0.39	0.21	0.32	0.15	-0.01	0.26	0.39	0.01	-0.11	-0.10	-0.11	0.26	0.27	-0.01	0.31
Nonresidential .....	8	-0.17	-0.01	-0.03	-0.10	0.07	0.03	0.17	0.00	-0.24	0.03	0.07	-0.13	-0.12	-0.15	-0.15	0.05	-0.03	-0.12	0.16
Structures .....	9	0.09	0.12	0.17	0.04	0.14	0.11	0.14	0.16	0.21	0.22	0.20	0.04	-0.03	0.01	0.01	0.03	0.09	0.03	0.06
Equipment and software .....	10	-0.26	-0.13	-0.20	-0.14	-0.07	-0.08	0.03	-0.16	-0.45	-0.19	-0.13	-0.16	-0.09	-0.16	-0.16	0.02	-0.12	-0.14	0.09
Residential .....	11	0.17	0.20	0.21	0.11	0.32	0.18	0.14	0.15	0.23	0.23	0.32	0.13	0.01	0.05	0.04	0.22	0.31	0.11	0.15
Change in private inventories .....	12	-0.02	-0.01	0.00	0.00	-0.01	-0.01	-0.01	-0.04	-0.01	-0.08	-0.06	-0.02	0.01	-0.01	-0.04	-0.01	-0.03	0.09	-0.01
<b>Net exports of goods and services .....</b>	13	-0.15	-0.41	0.32	0.11	-0.52	0.14	-0.50	-0.06	0.45	0.79	0.56	1.03	0.11	-1.06	-0.18	-0.05	-1.24	0.62	-0.22
Exports .....	14	-0.07	0.19	-0.04	-0.04	0.29	0.23	0.10	0.04	-0.01	-0.13	-0.22	-0.35	-0.10	0.28	0.32	0.06	0.33	0.07	0.15
Goods .....	15	-0.10	0.09	-0.05	-0.05	0.10	0.12	0.02	0.02	-0.03	-0.12	-0.19	-0.26	-0.08	0.14	0.22	0.04	0.22	0.11	-0.02
Services .....	16	0.04	0.10	0.01	0.01	0.19	0.11	0.08	0.02	0.02	-0.01	-0.03	-0.09	-0.02	0.13	0.09	0.02	0.11	-0.04	0.16
Imports .....	17	-0.08	-0.59	0.36	0.15	-0.81	-0.09	-0.60	-0.10	0.46	0.92	0.77	1.38	0.21	-1.33	-0.50	-0.11	-1.57	0.55	-0.37
Goods .....	18	-0.01	-0.56	0.37	0.20	-0.78	-0.14	-0.55	-0.09	0.51	0.85	0.81	1.32	0.23	-1.13	-0.30	-0.06	-1.31	0.80	-0.29
Services .....	19	-0.07	-0.03	0.00	-0.06	-0.03	0.05	-0.06	-0.01	-0.05	0.07	-0.03	0.07	-0.02	-0.21	-0.19	-0.05	-0.26	-0.24	-0.08
<b>Government consumption expenditures and gross investment .....</b>	20	0.48	0.71	0.46	0.46	1.15	0.30	0.77	0.46	0.47	0.40	0.35	0.26	0.64	0.59	0.41	0.33	1.32	0.01	0.33
Federal .....	21	0.15	0.19	0.12	0.17	0.42	-0.06	0.29	0.09	0.12	0.10	0.14	0.11	0.36	0.14	0.08	-0.03	0.49	0.09	0.09
National defense .....	22	0.09	0.12	0.08	0.10	0.30	-0.01	0.14	0.04	0.14	0.06	0.09	0.03	0.20	0.09	0.07	-0.02	0.33	0.06	0.06
Nondefense .....	23	0.06	0.07	0.04	0.07	0.12	-0.06	0.16	0.05	-0.02	0.04	0.05	0.08	0.16	0.05	0.01	-0.01	0.17	0.04	0.03
State and local .....	24	0.33	0.52	0.34	0.29	0.73	0.37	0.48	0.37	0.35	0.30	0.21	0.15	0.28	0.45	0.33	0.36	0.83	-0.08	0.23

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

	Line	1999	2000	2001	2002	Seasonally adjusted														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product</b> ....	1	97.868	100.000	102.373	103.945	99.317	99.745	100.259	100.666	101.443	102.248	102.660	103.139	103.315	103.814	104.084	104.556	105.146	105.427	105.851
<b>Personal consumption expenditures</b> .....	2	97.575	100.000	102.038	103.429	99.289	99.772	100.236	100.684	101.472	102.113	102.229	102.332	102.503	103.241	103.757	104.199	104.923	105.060	105.517
Durable goods .....	3	101.625	100.000	98.086	95.209	100.469	100.334	99.715	99.482	99.181	98.401	97.702	97.146	96.278	95.580	94.858	94.137	93.075	92.148	91.208
Nondurable goods .....	4	96.174	100.000	101.530	102.075	98.803	99.707	100.555	100.901	101.221	102.155	101.937	100.818	100.779	102.191	102.534	102.785	104.075	103.525	104.485
Services .....	5	97.393	100.000	103.168	105.946	99.269	99.678	100.188	100.840	102.109	102.921	103.383	104.239	104.748	105.479	106.364	107.167	108.021	108.751	109.299
<b>Gross private domestic investment</b> .....	6	98.970	100.000	101.049	101.097	99.657	99.614	100.367	100.360	100.358	100.729	101.347	101.852	100.966	101.613	100.628	101.186	101.495	101.530	101.995
Fixed investment .....	7	98.888	100.000	101.087	101.155	99.476	99.783	100.249	100.480	100.501	100.896	101.496	101.491	101.276	101.096	100.907	101.340	101.806	101.795	102.318
Nonresidential .....	8	100.057	100.000	99.770	98.859	99.771	99.838	100.188	100.193	99.732	99.930	99.623	99.297	98.923	98.554	98.658	98.579	98.293	98.678	
Structures .....	9	96.256	100.000	105.518	106.974	98.448	99.330	100.425	101.681	103.349	105.111	106.738	107.047	106.778	106.897	106.974	107.269	108.264	108.553	109.283
Equipment and software .....	10	101.366	100.000	97.785	96.121	100.224	100.010	100.101	99.673	98.482	97.955	97.573	97.064	96.743	96.229	95.735	95.788	95.411	94.968	95.258
Residential .....	11	95.780	100.000	104.629	107.106	98.693	99.648	100.431	101.274	102.586	103.862	105.642	106.395	106.468	106.752	106.987	108.173	109.871	110.475	111.311
Change in private inventories .....	12																			
<b>Net exports of goods and services</b> .....	13																			
Exports .....	14	98.313	100.000	99.628	99.274	99.457	99.985	100.216	100.316	100.320	100.014	99.484	98.584	98.295	98.999	99.808	99.962	100.841	101.042	101.432
Goods .....	15	98.868	100.000	99.316	98.668	99.642	100.030	100.111	100.195	100.143	99.745	99.096	98.144	97.829	98.349	99.162	99.313	100.161	100.590	100.531
Services .....	16	96.970	100.001	100.400	100.740	99.009	99.877	100.485	100.623	100.764	100.683	100.435	99.663	99.442	100.572	101.372	101.535	102.484	102.157	103.579
Imports .....	17	95.960	100.000	97.537	96.520	99.296	99.472	100.496	100.673	99.929	98.394	97.057	94.590	94.213	96.597	97.471	97.662	100.403	99.349	100.011
Goods .....	18	95.456	100.000	97.035	95.345	99.155	99.457	100.557	100.757	99.779	98.094	96.426	93.626	93.146	95.558	96.200	96.332	99.053	97.321	97.939
Services .....	19	98.630	100.000	100.178	102.666	100.043	99.549	100.165	100.231	100.746	99.993	100.347	99.611	99.773	102.024	104.157	104.671	107.514	110.201	111.098
<b>Government consumption expenditures and gross investment</b> .....	20	96.079	100.000	102.587	105.206	98.965	99.393	100.485	101.149	101.821	102.383	102.883	103.248	104.162	105.005	105.581	106.046	107.941	107.957	108.423
Federal .....	21	96.883	100.000	102.066	104.858	99.489	99.226	100.453	100.841	101.339	101.750	102.350	102.794	104.284	104.870	105.192	105.059	107.025	107.392	107.748
National defense .....	22	96.886	100.000	102.158	104.666	99.524	99.482	100.378	100.614	101.501	101.897	102.508	102.700	104.004	104.609	105.081	104.933	106.960	107.291	107.644
Nondefense .....	23	96.880	100.000	101.900	105.208	99.429	98.776	100.588	101.248	101.051	101.489	102.073	102.967	104.792	105.342	105.393	105.289	107.143	107.577	107.938
State and local .....	24	95.667	100.000	102.853	105.381	98.700	99.478	100.502	101.305	102.067	102.706	103.154	103.479	104.088	105.068	105.781	106.576	108.431	108.242	108.774
<b>Addendum:</b>																				
Gross national product .....	25	97.869	100.000	102.368	103.932	99.311	99.741	100.262	100.672	101.447	102.243	102.653	103.129	103.304	103.804	104.069	104.541	105.138	105.425	105.853

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

	Line	1999	2000	2001	2002	Seasonally adjusted														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product</b> ....	1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Personal consumption expenditures</b> .....	2	67.8	68.7	69.8	70.5	68.7	68.1	68.8	69.0	69.2	69.6	69.9	70.4	70.3	70.5	70.5	70.6	70.8	70.7	70.6
Durable goods .....	3	8.8	8.8	8.7	8.7	9.1	8.7	8.7	8.6	8.6	8.7	8.6	9.0	8.9	8.7	8.5	8.4	8.5	8.5	8.8
Nondurable goods .....	4	19.5	19.8	19.9	19.9	19.7	19.7	19.9	20.0	19.9	19.9	20.0	19.8	19.9	20.0	19.8	19.9	20.3	20.0	20.1
Services .....	5	39.5	40.0	41.1	41.9	39.9	39.7	40.1	40.4	40.6	40.9	41.3	41.5	41.5	41.8	42.0	42.1	42.2	42.2	41.7
<b>Gross private domestic investment</b> .....	6	17.5	17.7	15.9	15.2	17.4	18.1	17.7	17.5	16.8	16.1	15.8	15.0	15.0	15.2	15.3	15.2	15.0	15.0	15.2
Fixed investment .....	7	16.8	17.1	16.3	15.1	17.1	17.2	17.1	17.1	16.8	16.4	16.2	15.6	15.3	15.2	15.0	15.0	15.0	15.0	15.3
Nonresidential .....	8	12.2	12.6	11.6	10.3	12.4	12.6	12.6	12.6	12.3	11.8	11.5	11.0	10.6	10.4	10.2	10.1	10.0	10.0	10.1
Structures .....	9	3.0	3.2	3.2	2.5	3.1	3.2	3.3	3.3	3.2	3.3	2.9	2.7	2.6	2.5	2.4	2.4	2.4	2.3	
Equipment and software .....	10	9.2	9.4	8.4	7.8	9.3	9.4	9.3	9.0	8.5	8.2	8.0	7.9	7.8	7.7	7.7	7.6	7.6	7.8	
Residential .....	11	4.6	4.6	4.6	4.8	4.7	4.6	4.5	4.5	4.6	4.7	4.7	4.7	4.8	4.8	4.9	5.0	5.0	5.2	
Change in private inventories .....	12	0.7	0.6	-0.4	0.1	0.3	1.0	0.6	0.4	0.0	-0.3	-0.5	-0.7	-0.3	0.0	0.3	0.2	0.0	-0.1	
<b>Net exports of goods and services</b> .....	13	-2.8	-3.9	-3.6	-4.1	-3.6	-3.7	-4.1	-4.1	-3.8	-3.7	-3.6	-3.4	-3.5	-4.1	-4.1	-4.5	-4.5	-4.7	-4.4
Exports .....	14	10.7	11.2	10.2	9.6	11.0	11.1	11.4	11.2	11.0	10.5	10.0	9.5	9.5	9.6	9.7	9.6	9.5	9.4	9.4
Goods .....	15	7.5	8.0	7.2	6.7	7.8	7.9	8.2	8.0	7.9	7.4	7.0	6.7	6.6	6.7	6.8	6.6	6.5	6.5	
Services .....	16	3.2	3.2	3.0	2.9	3.2	3.2	3.2	3.2	3.1	3.1	3.0	2.8	2.9	2.9	3.0	3.0	2.9	2.9	
Imports .....	17	13.5	15.0	13.9	13.7	14.6	14.9	15.4	15.3	14.8	14.2	13.6	13.0	13.0	13.7	13.9	14.1	14.1	13.9	
Goods .....	18	11.3	12.7	11.6	11.4	12.2	12.5	13.0	12.9	12.4	11.8	11.3	10.8	10.7	11.5	11.5	11.7	11.7	11.5	
Services .....	19	2.2	2.4	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.3	2.2	2.3	2.3	2.4	2.4	2.3	2.4	
<b>Government consumption expenditures and gross investment</b> .....	20	17.5	17.5	18.0	18.4	17.5	17.5	17.5	17.6	17.8	18.0	17.9	18.1	18.3	18.4	18.4	18.7	18.8	18.9	18.7
Federal .....	21	6.0	5.9	6.1	6.5	5.9	6.0	5.9	5.8	6.0	6.0	6.1	6.2	6.3	6.5	6.5	6.7	6.7	7.0	6.9
National defense .....	22	3.9	3.8	3.9	4.2	3.7	3.8	3.8	3.8	3.8	3.8	3.9	4.0	4.1	4.1	4.2	4.3	4.3	4.7	4.6
Nondefense .....	23	2.1	2.1	2.2	2.3	2.1	2.2	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4
State and local .....	24	11.5	11.6	11.9	12.0	11.7	11.5	11.6	11.7	11.8	12.0	11.8	11.9	11.9	11.9	11.9	12.0	12.1	11.9	11.7

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product ...</b>	1	4.5	3.7	0.5	2.2	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	8.2
Final sales of domestic product.....	2	4.5	3.8	1.4	1.8	4.2	3.3	1.3	2.6	1.4	0.7	-0.7	3.2	2.6	1.3	1.8	1.7	2.7	3.3	8.3
Change in private inventories.....	3																			
<b>Goods</b> .....	4	5.7	4.1	-2.0	2.1	-2.4	10.5	-3.3	0.2	-3.4	-6.0	-4.1	4.1	7.7	-1.1	6.5	-2.8	4.3	2.2	18.3
Final sales.....	5	6.0	4.5	0.6	0.9	6.6	1.6	1.7	1.7	1.0	-2.1	-2.5	7.7	1.6	-2.9	1.6	-1.6	6.6	2.9	18.7
Change in private inventories.....	6																			
Durable goods.....	7	8.2	6.0	-5.0	2.0	3.2	13.8	-8.0	-0.7	-5.9	-10.3	-11.5	5.3	6.5	2.5	12.0	-3.2	-1.3	8.3	26.3
Final sales.....	8	8.6	6.4	-0.2	-1.1	16.2	1.4	0.6	-0.9	4.1	-2.4	-9.7	9.0	-4.4	-2.4	5.4	-6.3	4.3	11.7	30.7
Change in private inventories <sup>1</sup> .....	9																			
Nondurable goods.....	10	3.4	2.4	0.7	2.2	-7.6	7.4	1.4	1.1	-1.1	-2.0	2.6	3.2	8.7	-4.1	2.0	-2.4	9.2	-2.6	11.9
Final sales.....	11	3.6	2.8	1.4	2.7	-1.8	1.8	2.7	4.3	-1.8	-1.9	4.3	6.7	7.0	-3.3	-1.5	2.5	8.6	-3.8	9.4
Change in private inventories <sup>1</sup> .....	12																			
<b>Services</b> <sup>2</sup> .....	13	3.7	3.4	2.3	3.1	2.5	4.8	1.5	3.6	1.6	1.9	1.4	2.9	3.9	4.2	2.4	3.5	1.0	3.6	2.1
<b>Structures</b> .....	14	3.9	3.2	-0.4	-3.0	5.9	1.6	-0.7	0.4	1.0	4.0	-6.4	-9.6	-1.0	-1.1	-1.4	2.1	-0.3	2.8	13.9
<b>Addenda:</b>																				
Motor vehicle output.....	15																			
Gross domestic product excluding motor vehicle output.....	16																			
Final sales of computers <sup>3</sup> .....	17	43.9	31.2	13.6	11.1	62.4	49.6	9.2	18.6	52.2	-17.1	-17.9	27.2	5.0	6.6	50.9	34.8	34.6	32.8	93.4
Gross domestic product excluding final sales of computers.....	18	4.1	3.4	0.4	2.1	0.5	6.0	-0.6	1.9	-0.7	-0.4	-1.1	1.8	4.7	1.8	3.0	1.0	1.7	2.8	7.6
Gross domestic purchases excluding final sales of computers.....	19																			

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

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

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

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

	Line	1999	2000	2001	2002	Seasonally adjusted														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product ...</b>	1	96.469	100.000	100.506	102.710	98.764	100.315	100.200	100.721	100.664	100.503	100.180	100.679	101.843	102.324	103.172	103.502	104.008	104.801	106.887
Final sales of domestic product.....	2	96.348	100.000	101.441	103.242	99.061	99.876	100.204	100.859	101.199	101.381	101.193	101.992	102.660	102.990	103.442	103.877	104.569	105.420	107.553
Change in private inventories.....	3																			
<b>Goods</b> .....	4	96.037	100.000	97.953	100.034	98.548	101.032	100.183	100.237	99.362	97.840	96.810	97.797	99.636	99.350	100.929	100.222	101.286	101.844	106.204
Final sales.....	5	95.684	100.000	100.622	101.511	99.393	99.785	100.195	100.626	100.885	100.339	99.694	101.571	101.965	101.222	101.632	101.226	102.859	103.590	108.127
Change in private inventories.....	6																			
Durable goods.....	7	94.361	100.000	95.037	96.965	98.661	101.900	99.808	99.631	98.140	95.512	92.650	93.844	95.342	95.933	98.697	97.888	97.573	99.541	105.529
Final sales.....	8	94.010	100.000	99.823	98.685	99.728	100.063	100.217	99.992	101.012	100.393	97.878	100.010	98.893	98.283	99.587	97.976	99.006	101.775	108.828
Change in private inventories <sup>1</sup> .....	9																			
Nondurable goods.....	10	97.669	100.000	100.695	102.917	98.435	100.196	100.544	100.825	100.544	100.050	100.697	101.490	103.627	102.543	103.058	102.440	104.728	104.050	107.011
Final sales.....	11	97.300	100.000	101.364	104.078	99.070	99.521	100.175	101.233	100.784	100.307	101.360	103.005	104.754	103.890	103.508	104.161	106.323	105.287	107.681
Change in private inventories <sup>1</sup> .....	12																			
<b>Services</b> <sup>2</sup> .....	13	96.673	100.000	102.266	105.450	98.729	99.885	100.249	101.137	101.542	102.029	102.383	103.109	104.105	105.182	105.798	106.718	106.995	107.947	108.510
<b>Structures</b> .....	14	96.920	100.000	99.622	96.680	99.770	100.160	99.986	100.084	100.333	101.328	99.657	97.172	96.926	96.660	96.322	96.813	96.748	97.421	100.650
<b>Addenda:</b>																				
Motor vehicle output.....	15																			
Gross domestic product excluding motor vehicle output.....	16																			
Final sales of computers <sup>3</sup> .....	17	76.213	100.000	113.558	126.217	90.574	100.165	102.397	106.864	118.694	113.245	107.807	114.487	115.896	117.775	130.540	140.659	151.506	162.631	191.792
Gross domestic product excluding final sales of computers.....	18	96.727	100.000	100.373	102.493	98.859	100.314	100.174	100.653	100.484	100.374	100.095	100.541	101.695	102.162	102.925	103.189	103.631	104.361	106.291
Gross domestic purchases excluding final sales of computers.....	19																			

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

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

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

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

	Line	1999	2000	2001	2002	Seasonally adjusted														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product ...</b>	1	97.868	100.000	102.376	103.949	99.292	99.780	100.241	100.687	101.478	102.273	102.676	103.078	103.364	103.738	104.123	104.571	105.163	105.440	105.870
Final sales of domestic product .....	2	97.847	100.000	102.381	103.955	99.288	99.779	100.241	100.691	101.473	102.279	102.687	103.086	103.365	103.737	104.132	104.585	105.198	105.474	105.906
Change in private inventories .....	3																			
<b>Goods</b> .....	4	99.960	100.000	100.655	100.176	99.730	100.119	100.097	100.053	100.184	100.869	100.878	100.688	100.471	100.244	100.026	99.961	99.436	99.451	99.572
Final sales .....	5	99.937	100.000	100.664	100.196	99.726	100.125	100.093	100.056	100.158	100.876	100.907	100.714	100.480	100.248	100.056	99.999	99.534	99.542	99.671
Change in private inventories .....	6																			
Durable goods .....	7	101.406	100.000	98.515	96.624	100.178	100.033	99.960	99.829	99.047	98.660	98.339	98.013	97.579	96.822	96.162	95.931	95.170	94.402	93.802
Final sales .....	8	101.430	100.000	98.523	96.642	100.175	100.030	99.956	99.839	99.062	98.676	98.346	98.006	97.579	96.842	96.190	95.958	95.183	94.418	93.831
Change in private inventories <sup>1</sup> .....	9																			
Nondurable goods .....	10	98.594	100.000	102.650	103.449	99.302	100.205	100.229	100.264	101.254	102.932	103.241	103.172	103.151	103.396	103.582	103.670	103.358	104.083	104.875
Final sales .....	11	98.541	100.000	102.685	103.513	99.301	100.217	100.224	100.258	101.190	102.958	103.325	103.267	103.210	103.431	103.656	103.756	103.566	104.274	105.075
Change in private inventories <sup>1</sup> .....	12																			
<b>Services</b> <sup>2</sup> .....	13	96.887	100.000	103.047	105.741	99.147	99.601	100.294	100.958	102.058	102.836	103.290	104.004	104.622	105.365	106.133	106.845	107.974	108.356	108.934
<b>Structures</b> .....	14	95.870	100.000	104.712	107.032	98.526	99.558	100.461	101.455	102.832	104.111	105.610	106.293	106.441	106.797	107.070	107.819	109.252	109.864	110.543
<b>Addenda:</b>																				
Motor vehicle output .....	15																			
Gross domestic product excluding motor vehicle output .....	16																			
Final sales of computers <sup>3</sup> .....	17	121.539	100.000	78.948	63.635	106.157	101.556	97.437	94.850	85.020	81.278	76.812	72.684	68.472	65.396	61.932	58.739	56.177	54.287	52.165
Gross domestic product excluding final sales of computers .....	18	97.628	100.000	102.661	104.462	99.216	99.759	100.272	100.753	101.674	102.528	102.991	103.452	103.800	104.221	104.661	105.164	105.806	106.120	106.597

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

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

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

**Table 1.2.5. Gross Domestic Product by Major Type of Product**  
[Billions of dollars]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product ...</b>	1	9,268.4	9,817.0	10,100.8	10,480.8	9,629.4	9,822.8	9,862.1	9,953.6	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	11,107.0
Final sales of domestic product .....	2	9,201.5	9,760.5	10,136.9	10,475.5	9,599.6	9,726.5	9,803.7	9,912.2	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	11,117.4
Change in private inventories .....	3	66.9	56.5	-36.1	5.4	29.9	96.3	58.4	41.4	2.0	-32.4	-46.0	-68.1	-27.8	0.5	28.6	20.2	-0.9	-5.8	-10.5
<b>Goods</b> .....	4	3,311.3	3,449.3	3,400.5	3,456.2	3,392.9	3,486.1	3,461.0	3,457.4	3,430.3	3,401.8	3,367.2	3,402.7	3,448.4	3,443.3	3,478.7	3,454.5	3,472.6	3,492.8	3,646.0
Final sales .....	5	3,244.4	3,392.8	3,436.6	3,450.9	3,363.1	3,389.8	3,402.6	3,416.0	3,428.3	3,434.2	3,413.2	3,470.8	3,476.1	3,442.8	3,450.1	3,434.4	3,473.5	3,498.5	3,656.5
Change in private inventories .....	6	66.9	56.5	-36.1	5.4	29.9	96.3	58.4	41.4	2.0	-32.4	-46.0	-68.1	-27.8	0.5	28.6	20.2	-0.9	-5.8	-10.5
Durable goods .....	7	1,616.5	1,689.4	1,581.8	1,582.8	1,669.7	1,722.0	1,685.4	1,680.3	1,642.1	1,591.9	1,539.2	1,553.9	1,571.8	1,569.3	1,603.6	1,586.7	1,568.9	1,587.6	1,672.5
Final sales .....	8	1,576.5	1,653.3	1,626.0	1,576.8	1,651.8	1,654.9	1,656.2	1,650.5	1,654.3	1,637.8	1,591.4	1,620.5	1,595.4	1,573.6	1,583.7	1,554.4	1,558.0	1,588.7	1,688.3
Change in private inventories <sup>1</sup> .....	9	40.0	36.1	-44.2	6.1	18.0	67.1	29.3	29.8	-12.3	-45.9	-52.2	-66.6	-23.6	-4.3	19.8	32.3	10.9	-1.1	-15.8
Nondurable goods .....	10	1,694.8	1,760.0	1,818.7	1,873.4	1,723.2	1,764.1	1,775.5	1,777.1	1,788.2	1,809.9	1,828.0	1,848.8	1,876.6	1,874.0	1,875.2	1,867.8	1,903.7	1,905.1	1,973.6
Final sales .....	11	1,667.9	1,739.5	1,810.6	1,874.1	1,711.3	1,734.9	1,746.4	1,765.5	1,774.0	1,796.4	1,821.8	1,850.3	1,880.7	1,869.2	1,866.4	1,880.0	1,915.5	1,909.8	1,968.2
Change in private inventories <sup>1</sup> .....	12	26.9	20.4	8.1	-0.7	11.9	29.2	29.1	11.6	14.3	13.4	6.2	-1.5	-4.1	4.8	8.8	-12.1	-11.8	-4.7	5.4
<b>Services</b> <sup>2</sup> .....	13	5,081.8	5,425.6	5,717.6	6,049.8	5,310.5	5,397.4	5,454.8	5,539.6	5,622.4	5,692.4	5,737.4	5,818.0	5,909.0	6,012.5	6,091.7	6,185.9	6,267.5	6,345.6	6,412.8
<b>Structures</b> .....	14	875.3	942.1	982.7	974.8	926.0	939.4	946.3	956.6	972.1	994.0	991.6	973.2	972.0	972.5	971.5	983.3	995.7	1,008.3	1,048.1
<b>Addenda:</b>																				
Motor vehicle output .....	15																			
Gross domestic product excluding motor vehicle output .....	16																			
Final sales of computers <sup>3</sup> .....	17	101.8	109.9	98.6	88.3	106.0	112.1	110.0	111.7	110.9	101.1	90.9	91.4	87.5	85.0	89.3	91.4	94.1	97.6	110.6
Gross domestic product excluding final sales of computers .....	18	9,166.6	9,707.0	10,002.2	10,392.5	9,523.4	9,710.7	9,752.1	9,841.9	9,913.9	9,987.1	10,005.3	10,102.5	10,241.8	10,343.2	10,452.7	10,532.3	10,641.7	10,749.0	10,996.3

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

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

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



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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates																	
						2000				2001				2002				2003					
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
<b>Gross domestic product ...</b>	1	<b>9,470.3</b>	<b>9,817.0</b>	<b>9,866.6</b>	<b>10,083.0</b>	<b>9,695.6</b>	<b>9,847.9</b>	<b>9,836.6</b>	<b>9,887.7</b>	<b>9,882.2</b>	<b>9,866.3</b>	<b>9,834.6</b>	<b>9,883.6</b>	<b>9,997.9</b>	<b>10,045.1</b>	<b>10,128.4</b>	<b>10,160.8</b>	<b>10,210.4</b>	<b>10,288.3</b>	<b>10,493.1</b>			
Final sales of domestic product .....	2	9,404.0	9,760.5	9,901.1	10,076.9	9,668.8	9,748.4	9,780.4	9,844.3	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	10,497.7			
Change in private inventories .....	3	68.9	56.5	-36.0	5.7	26.9	99.3	56.2	43.5	4.3	-28.8	-44.0	-75.5	-23.5	-8.0	32.8	21.5	1.6	-4.5	-9.1			
Residual .....	4	-2.6	0.0	1.5	0.4	-0.1	0.2	0.0	-0.1	0.4	-0.2	1.7	4.2	1.3	0.8	-0.8	0.4	2.4	3.3	4.5			
<b>Goods .....</b>	5	<b>3,312.6</b>	<b>3,449.3</b>	<b>3,378.7</b>	<b>3,450.5</b>	<b>3,399.3</b>	<b>3,484.9</b>	<b>3,455.7</b>	<b>3,457.5</b>	<b>3,427.3</b>	<b>3,374.8</b>	<b>3,339.3</b>	<b>3,373.3</b>	<b>3,436.8</b>	<b>3,426.9</b>	<b>3,481.4</b>	<b>3,457.0</b>	<b>3,493.7</b>	<b>3,512.9</b>	<b>3,663.3</b>			
Final sales .....	6	3,246.4	3,392.8	3,414.0	3,444.1	3,372.3	3,385.6	3,399.5	3,414.1	3,422.9	3,404.3	3,382.5	3,446.1	3,459.5	3,434.3	3,448.2	3,434.4	3,489.8	3,514.7	3,668.6			
Change in private inventories .....	7	68.9	56.5	-36.0	5.7	26.9	99.3	56.2	43.5	4.3	-28.8	-44.0	-75.5	-23.5	-8.0	32.8	21.5	1.6	-4.5	-9.1			
Durable goods .....	8	1,594.1	1,689.4	1,605.5	1,638.1	1,666.7	1,721.5	1,686.1	1,683.1	1,657.9	1,613.6	1,565.2	1,585.4	1,610.7	1,620.7	1,667.4	1,653.7	1,648.4	1,681.6	1,782.8			
Final sales .....	9	1,554.3	1,653.3	1,650.4	1,631.6	1,648.8	1,654.4	1,656.9	1,653.2	1,670.0	1,659.8	1,618.2	1,653.5	1,635.0	1,624.9	1,646.5	1,619.9	1,636.9	1,682.7	1,799.3			
Change in private inventories .....	10	40.4	36.1	-44.8	6.2	18.0	67.2	29.2	29.8	-12.4	-46.3	-52.8	-67.7	-24.0	-4.3	20.2	32.8	11.1	-1.0	-16.0			
Nondurable goods .....	11	1,718.9	1,760.0	1,772.2	1,811.3	1,732.4	1,763.4	1,769.5	1,774.5	1,769.5	1,760.8	1,772.2	1,786.2	1,823.8	1,804.7	1,813.8	1,802.9	1,843.2	1,831.2	1,883.4			
Final sales .....	12	1,692.6	1,739.5	1,763.3	1,810.5	1,723.4	1,731.2	1,742.6	1,761.0	1,753.2	1,744.9	1,763.2	1,791.8	1,822.2	1,807.2	1,800.6	1,811.9	1,849.5	1,831.5	1,873.1			
Change in private inventories <sup>1</sup> .....	13	28.1	20.4	8.4	-0.4	8.9	32.0	27.0	13.8	16.5	16.6	8.3	-7.7	0.4	-3.8	12.5	-10.6	-8.9	-3.4	6.1			
<b>Services<sup>2</sup> .....</b>	14	<b>5,245.1</b>	<b>5,425.6</b>	<b>5,548.5</b>	<b>5,721.3</b>	<b>5,356.6</b>	<b>5,419.3</b>	<b>5,439.1</b>	<b>5,487.3</b>	<b>5,509.2</b>	<b>5,535.7</b>	<b>5,554.9</b>	<b>5,594.3</b>	<b>5,648.3</b>	<b>5,706.7</b>	<b>5,740.2</b>	<b>5,790.1</b>	<b>5,805.1</b>	<b>5,856.8</b>	<b>5,887.3</b>			
<b>Structures .....</b>	15	<b>913.0</b>	<b>942.1</b>	<b>938.5</b>	<b>910.8</b>	<b>939.9</b>	<b>943.6</b>	<b>941.9</b>	<b>942.8</b>	<b>945.2</b>	<b>954.6</b>	<b>938.8</b>	<b>915.4</b>	<b>913.1</b>	<b>910.6</b>	<b>907.4</b>	<b>912.0</b>	<b>911.4</b>	<b>917.8</b>	<b>948.2</b>			
Residual .....	16	-3.2	0.0	2.3	3.0	0.0	0.2	-0.1	-0.2	0.5	1.0	4.0	4.0	2.9	3.8	1.0	4.7	5.3	3.9	-4.9			
<b>Addenda:</b>																							
Motor vehicle output .....	17																						
Gross domestic product excluding motor vehicle output .....	18																						
Final sales of computers <sup>3</sup> .....	19	83.8	109.9	124.8	138.8	99.6	110.1	112.6	117.5	130.5	124.5	118.5	125.9	127.4	129.5	143.5	154.6	166.6	178.8	210.8			
Gross domestic product excluding final sales of computers .....	20	9,389.3	9,707.0	9,743.2	9,949.0	9,596.3	9,737.5	9,723.9	9,770.4	9,754.0	9,743.3	9,716.3	9,759.5	9,871.6	9,916.9	9,991.0	10,016.6	10,059.5	10,130.4	10,317.7			

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

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

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

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

**Table 1.3.1. Percent Change From Preceding Period in Real Gross Value Added by Sector**  
[Percent]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates																	
						2000				2001				2002				2003					
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
<b>Gross domestic product ...</b>	1	<b>4.5</b>	<b>3.7</b>	<b>0.5</b>	<b>2.2</b>	<b>1.0</b>	<b>6.4</b>	<b>-0.5</b>	<b>2.1</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-1.3</b>	<b>2.0</b>	<b>4.7</b>	<b>1.9</b>	<b>3.4</b>	<b>1.3</b>	<b>2.0</b>	<b>4.1</b>	<b>8.2</b>			
<b>Business<sup>1</sup> .....</b>	2	<b>5.1</b>	<b>3.9</b>	<b>0.1</b>	<b>2.3</b>	<b>0.3</b>	<b>7.5</b>	<b>-0.8</b>	<b>2.0</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-2.6</b>	<b>2.2</b>	<b>5.6</b>	<b>1.4</b>	<b>4.3</b>	<b>1.6</b>	<b>1.9</b>	<b>4.2</b>	<b>10.3</b>			
Nonfarm <sup>2</sup> .....	3	5.2	3.8	0.1	2.3	-0.1	7.5	-0.8	2.0	-0.8	-1.0	-2.5	1.6	6.7	0.8	4.0	1.6	2.4	3.8	10.4			
Farm .....	4	2.1	13.7	-4.2	1.9	65.1	5.2	4.8	-18.2	-2.0	-15.8	-16.6	100.1	-64.2	94.9	50.5	-1.5	-39.5	59.0	-3.2			
<b>Households and institutions .....</b>	5	<b>3.2</b>	<b>3.7</b>	<b>2.2</b>	<b>2.2</b>	<b>4.7</b>	<b>1.8</b>	<b>2.8</b>	<b>3.7</b>	<b>0.9</b>	<b>0.7</b>	<b>5.6</b>	<b>0.8</b>	<b>2.0</b>	<b>5.6</b>	<b>-1.0</b>	<b>-1.6</b>	<b>2.5</b>	<b>-1.9</b>	<b>2.9</b>			
Households .....	6	4.8	4.2	3.1	2.4	3.6	1.3	4.6	4.8	1.6	0.1	9.3	-0.2	2.0	8.0	-2.9	-3.8	3.5	-4.0	4.1			
Nonprofit institutions serving households <sup>3</sup> .....	7	1.1	3.0	1.1	1.8	6.1	2.4	0.6	2.2	-0.1	1.4	0.9	2.1	1.9	2.4	1.7	1.5	1.1	1.0	1.3			
<b>General government<sup>4</sup> .....</b>	8	<b>1.0</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>2.4</b>	<b>3.8</b>	<b>-1.2</b>	<b>1.1</b>	<b>3.2</b>	<b>1.9</b>	<b>1.3</b>	<b>1.7</b>	<b>1.3</b>	<b>1.7</b>	<b>1.5</b>	<b>2.4</b>	<b>1.7</b>	<b>1.1</b>	<b>0.1</b>			
Federal .....	9	-0.8	0.9	0.2	1.7	2.9	8.4	-7.1	-2.0	3.9	0.2	0.3	0.1	2.7	2.0	2.3	4.9	4.3	5.0	0.0			
State and local .....	10	1.8	2.1	2.3	1.6	2.2	1.9	1.3	2.5	2.9	2.6	1.8	2.4	0.8	1.5	1.2	1.4	0.6	-0.5	0.1			
<b>Addendum:</b>																							
Gross housing value added .....	11	4.3	3.5	2.7	2.4	2.4	1.0	3.9	4.0	0.7	0.6	9.3	-0.4	2.4	7.5	-2.9	-3.6	3.5	-4.3	3.3			

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

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

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

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

Table 1.3.3. Real Gross Value Added by Sector, Quantity Indexes

[Index numbers, 2000=100]

	Line	1999	2000	2001	2002	Seasonally adjusted																	
						2000				2001				2002				2003					
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
<b>Gross domestic product</b> ....	1	96.469	100.000	100.506	102.710	98.764	100.315	100.200	100.721	100.664	100.503	100.180	100.679	101.843	102.324	103.172	103.502	104.008	104.801	106.887			
<b>Business</b> <sup>1</sup> .....	2	96.219	100.000	100.090	102.374	98.631	100.423	100.223	100.723	100.509	100.211	99.545	100.096	101.473	101.821	102.902	103.301	103.799	104.861	107.457			
Nonfarm <sup>2</sup> .....	3	96.301	100.000	100.132	102.421	98.623	100.418	100.204	100.755	100.547	100.287	99.656	100.040	101.666	101.873	102.871	103.276	103.895	104.856	107.487			
Farm .....	4	87.916	100.000	95.757	97.569	99.693	100.970	102.169	97.168	96.677	92.597	88.501	105.254	81.406	96.187	106.544	106.144	93.608	105.113	104.270			
<b>Households and institutions</b> .....	5	96.449	100.000	102.229	104.450	99.096	99.537	100.230	101.137	101.355	101.522	102.921	103.119	103.620	105.039	104.775	104.365	105.002	104.501	105.243			
Households .....	6	95.950	100.000	103.064	105.568	98.903	99.233	100.345	101.519	101.913	101.939	104.230	104.173	104.695	106.728	105.938	104.914	105.828	104.743	105.801			
Nonprofit institutions serving households <sup>3</sup> .....	7	97.113	100.000	101.127	102.973	99.350	99.939	100.077	100.635	100.619	100.970	101.190	101.728	102.201	102.811	103.241	103.637	103.911	104.166	104.502			
<b>General government</b> <sup>4</sup> .....	8	98.302	100.000	101.720	103.345	99.382	100.319	100.009	100.290	101.080	101.561	101.902	102.336	102.678	103.104	103.494	104.106	104.534	104.816	104.836			
Federal .....	9	99.149	100.000	100.232	101.930	99.526	101.559	99.714	99.201	100.153	100.196	100.278	100.303	100.964	101.464	102.036	103.255	104.342	105.632	105.643			
State and local .....	10	97.947	100.000	102.340	103.935	99.323	99.801	100.131	100.745	101.467	102.131	102.579	103.182	103.391	103.787	104.101	104.462	104.617	104.477	104.501			
<b>Addendum:</b> Gross housing value added.....	11	96.585	100.000	102.672	105.160	99.091	99.341	100.293	101.275	101.455	101.595	103.876	103.760	104.378	106.271	105.479	104.510	105.421	104.269	105.121			

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

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

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

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

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2000=100]

	Line	1999	2000	2001	2002	Seasonally adjusted																	
						2000				2001				2002				2003					
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
<b>Gross domestic product</b> ....	1	97.868	100.000	102.376	103.949	99.292	99.780	100.241	100.687	101.478	102.273	102.676	103.078	103.364	103.738	104.123	104.571	105.163	105.440	105.870			
<b>Business</b> <sup>1</sup> .....	2	98.192	100.000	101.946	102.768	99.384	99.898	100.166	100.552	101.234	102.003	102.189	102.358	102.318	102.575	102.857	103.321	103.746	103.972	104.321			
Nonfarm <sup>2</sup> .....	3	98.093	100.000	101.869	102.779	99.411	99.850	100.206	100.533	101.169	101.900	102.043	102.365	102.185	102.659	102.916	103.355	103.739	103.925	104.207			
Farm .....	4	109.368	100.000	110.272	101.347	96.423	104.942	95.976	102.659	107.946	113.010	118.256	101.876	118.594	92.596	95.615	98.584	103.534	108.260	115.663			
<b>Households and institutions</b> .....	5	97.116	100.000	104.371	108.650	98.897	99.421	100.443	101.240	102.794	103.739	104.848	106.102	107.656	108.436	109.195	109.316	110.057	110.281	111.080			
Households .....	6	97.580	100.000	104.247	108.361	99.242	99.694	100.151	100.912	102.088	103.513	104.911	106.478	107.620	108.229	108.857	108.739	109.241	108.815	109.116			
Nonprofit institutions serving households <sup>3</sup> .....	7	96.506	100.000	104.535	109.039	98.438	99.059	100.828	101.675	103.740	104.044	104.763	105.592	107.701	108.712	109.649	110.092	111.156	112.251	113.716			
<b>General government</b> <sup>4</sup> .....	8	96.317	100.000	103.416	107.547	99.036	99.291	100.579	101.095	101.892	102.721	103.938	105.113	106.410	107.209	107.946	108.623	110.245	110.941	111.582			
Federal .....	9	96.234	100.000	102.884	107.425	99.648	98.894	100.605	100.853	101.667	102.232	104.424	107.158	107.590	107.590	107.758	107.193	110.358	110.844	111.011			
State and local .....	10	96.352	100.000	103.636	107.599	98.778	99.458	100.568	101.196	101.987	102.924	104.237	105.397	106.107	107.055	108.024	109.212	110.193	110.978	111.818			
<b>Addendum:</b> Gross housing value added.....	11	97.473	100.000	104.262	108.227	99.156	99.632	100.192	101.020	102.186	103.567	104.902	106.391	107.477	108.077	108.678	108.677	109.222	108.989	109.319			

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

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

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

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

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates																	
						2000				2001				2002				2003					
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
<b>Gross domestic product</b> ....	1	9,268.4	9,817.0	10,100.8	10,480.8	9,629.4	9,822.8	9,862.1	9,953.6	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	11,107.0			
<b>Business</b> <sup>1</sup> .....	2	7,243.4	7,666.7	7,822.5	8,065.6	7,517.6	7,688.0	7,698.3	7,762.7	7,797.4	7,834.3	7,797.4	7,861.1	7,955.2	8,015.1	8,110.7	8,181.3	8,254.3	8,357.5	8,592.4			
Nonfarm <sup>2</sup> .....	3	7,174.7	7,595.1	7,747.0	7,994.9	7,446.1	7,615.2	7,626.2	7,725.6	7,761.5	7,723.4	7,777.5	7,890.1	7,942.5	8,040.0	8,106.7	8,185.4	8,275.8	8,506.5	8,592.4			
Farm .....	4	68.8	71.5	75.5	70.7	71.6	72.9	72.2	69.5	71.8	72.8	73.9	83.6	65.1	72.6	70.7	74.6	69.0	81.7	85.9			
<b>Households and institutions</b> .....	5	1,012.3	1,080.7	1,153.1	1,226.4	1,059.1	1,069.4	1,087.9	1,106.5	1,125.9	1,138.1	1,166.1	1,182.3	1,205.5	1,230.9	1,236.4	1,233.0	1,248.9	1,245.5	1,263.4			
Households .....	6	576.4	615.6	661.5	704.3	604.3	609.0	618.7	630.6	640.4	649.5	673.1	682.8	693.6	711.1	710.0	702.4	711.8	701.7	710.8			
Nonprofit institutions serving households <sup>3</sup> .....	7	435.9	465.1	491.6	522.2	454.8	460.4	469.2	475.8	485.4	488.6	493.0	499.5	511.9	519.8	526.4	530.6	537.1	543.8	552.6			
<b>General government</b> <sup>4</sup> .....	8	1,012.7	1,069.6	1,125.1	1,188.8	1,052.7	1,065.4	1,075.9	1,084.4	1,101.6	1,115.8	1,132.8	1,150.5	1,168.6	1,182.2	1,194.9	1,209.5	1,232.6	1,243.7	1,251.1			
Federal .....	9	300.9	315.4	325.2	345.3	312.8	316.8	316.4	315.5	321.1	323.0	326.4	330.3	341.2	344.3	346.7	349.1	363.1	369.2	369.8			
State and local .....	10	711.8	754.2	799.9	843.5	739.9	748.6	759.5	768.9	780.4	792.8	806.4	820.2	827.4	838.0	848.1	860.4	869.4	874.5	881.3			
<b>Addendum:</b> Gross housing value added.....	11	747.8	794.3	850.3	904.0	780.4	786.1	798.1	812.6	823.3	835.6	865.4	876.7	891.0	912.3	910.5	902.2	914.6	902.7	912.8			

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

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

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

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

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates																	
						2000				2001				2002				2003					
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
<b>Gross domestic product</b> .....	1	9,470.3	9,817.0	9,866.6	10,083.0	9,695.6	9,847.9	9,836.6	9,887.7	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	10,493.1			
<b>Business</b> <sup>1</sup> .....	2	7,376.8	7,666.7	7,673.6	7,848.7	7,561.7	7,699.1	7,683.8	7,722.1	7,705.7	7,682.8	7,631.8	7,674.0	7,779.6	7,806.3	7,889.2	7,919.7	7,957.9	8,039.3	8,238.4			
Nonfarm <sup>2</sup> .....	3	7,314.2	7,595.1	7,605.2	7,779.0	7,490.6	7,626.9	7,610.6	7,652.5	7,636.7	7,616.9	7,569.0	7,598.2	7,721.7	7,737.4	7,813.2	7,844.0	7,891.0	7,964.0	8,163.8			
Farm .....	4	62.9	71.5	68.5	69.8	71.3	72.2	73.1	69.5	69.1	66.2	63.3	75.3	58.2	68.8	76.2	75.9	67.0	75.2	74.6			
<b>Households and institutions</b> .....	5	1,042.3	1,080.7	1,104.8	1,128.8	1,070.9	1,075.7	1,083.2	1,093.0	1,095.4	1,097.2	1,112.3	1,114.4	1,119.8	1,135.2	1,132.3	1,127.9	1,134.8	1,129.4	1,137.4			
Households .....	6	590.7	615.6	634.5	649.9	608.9	610.9	617.8	625.0	627.4	627.6	641.7	641.3	644.6	657.1	652.2	645.9	651.5	644.8	651.4			
Nonprofit institutions serving households <sup>3</sup> .....	7	451.6	465.1	470.3	478.9	462.0	464.8	465.4	468.0	467.9	469.6	470.6	473.1	475.3	478.1	480.1	482.0	483.3	484.4	486.0			
<b>General government</b> <sup>4</sup> .....	8	1,051.4	1,069.6	1,088.0	1,105.4	1,063.0	1,073.0	1,069.7	1,072.7	1,081.1	1,086.3	1,089.9	1,094.6	1,098.2	1,102.8	1,107.0	1,113.5	1,118.1	1,121.1	1,121.3			
Federal .....	9	312.7	315.4	316.1	321.4	313.9	320.3	314.5	312.8	315.8	316.0	316.2	316.3	318.4	320.0	321.8	325.6	329.1	333.1	333.2			
State and local .....	10	738.7	754.2	771.9	783.9	749.1	752.7	755.2	759.8	765.3	770.3	773.7	778.2	779.8	782.8	785.2	787.9	789.0	788.0	788.2			
Residual .....	11	-0.5	0.1	0.1	0.1	-0.2	0.1	0.0	0.1	0.0	-0.3	0.1	1.2	-0.1	0.9	-0.3	-0.5	-0.5	-1.2	-4.1			
<b>Addendum:</b>																							
Gross housing value added .....	12	767.2	794.3	815.5	835.3	787.1	789.1	796.6	804.4	805.8	807.0	825.1	824.1	829.1	844.1	837.8	830.1	837.3	828.2	835.0			

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

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

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

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

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

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates																	
						2000				2001				2002				2003					
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
<b>Gross domestic product</b> .....	1	4.5	3.7	0.5	2.2	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	8.2			
Less: Exports of goods and services .....	2	4.3	8.7	-5.2	-2.4	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	9.9			
Plus: Imports of goods and services .....	3	11.5	13.1	-2.6	3.3	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	0.8			
<b>Equals: Gross domestic purchases</b> .....	4	5.3	4.4	0.7	2.8	2.5	7.2	0.4	2.1	-0.7	-0.4	-0.8	2.4	5.2	3.1	3.4	2.7	1.1	4.3	7.0			
Less: Change in private inventories .....	5																						
<b>Equals: Final sales to domestic purchasers</b> .....	6	5.4	4.5	1.6	2.4	5.6	4.2	2.1	2.6	0.9	0.9	-0.3	3.6	3.2	2.5	1.8	3.1	1.8	4.5	7.2			
<b>Addendum:</b>																							
Final sales of domestic product .....	7	4.5	3.8	1.4	1.8	4.2	3.3	1.3	2.6	1.4	0.7	-0.7	3.2	2.6	1.3	1.8	1.7	2.7	3.3	8.3			

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

	Line	1999	2000	2001	2002	Seasonally adjusted																	
						2000				2001				2002				2003					
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
<b>Gross domestic product</b> .....	1	96.469	100.000	100.506	102.710	98.764	100.315	100.200	100.721	100.664	100.503	100.180	100.679	101.843	102.324	103.172	103.502	104.008	104.801	106.887			
Less: Exports of goods and services .....	2	91.969	100.000	94.773	92.512	96.770	99.608	102.163	101.458	100.304	96.774	92.188	89.829	90.802	92.721	93.709	92.818	92.353	92.097	94.290			
Plus: Imports of goods and services .....	3	88.391	100.000	97.377	100.609	95.643	99.371	102.700	102.286	100.659	98.434	95.673	94.741	96.674	100.567	101.587	103.610	101.810	104.059	104.277			
<b>Equals: Gross domestic purchases</b> .....	4	95.795	100.000	100.672	103.482	98.529	100.255	100.350	100.866	100.699	100.604	100.391	100.996	102.286	103.079	103.938	104.625	104.915	106.016	107.836			
Less: Change in private inventories .....	5																						
<b>Equals: Final sales to domestic purchasers</b> .....	6	95.674	100.000	101.575	103.998	98.813	99.832	100.355	101.000	101.214	101.451	101.370	102.266	103.076	103.725	104.201	104.992	105.459	106.619	108.483			
<b>Addendum:</b>																							
Final sales of domestic product .....	7	96.348	100.000	101.441	103.242	99.061	99.876	100.204	100.859	101.199	101.381	101.193	101.992	102.660	102.990	103.442	103.877	104.569	105.420	107.553			

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

	Line	1999	2000	2001	2002	Seasonally adjusted														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product</b> .....	1	97.868	100.000	102.376	103.949	99.292	99.780	100.241	100.687	101.478	102.273	102.676	103.078	103.364	103.738	104.123	104.571	105.163	105.440	105.870
Less: Exports of goods and services .....	2	98.313	100.000	99.628	99.273	99.461	99.989	100.223	100.327	100.344	100.043	99.513	98.610	98.309	99.007	99.812	99.964	100.842	101.044	101.434
Plus: Imports of goods and services .....	3	95.960	100.000	97.537	96.519	99.321	99.487	100.506	100.686	99.967	98.439	97.106	94.637	94.249	96.631	97.503	97.694	100.435	99.381	100.042
<b>Equals: Gross domestic purchases</b> .....	4	97.556	100.000	101.974	103.374	99.275	99.714	100.283	100.727	101.381	101.958	102.211	102.346	102.592	103.213	103.625	104.065	104.934	105.031	105.496
Less: Change in private inventories .....	5																			
<b>Equals: Final sales to domestic purchasers</b> .....	6	97.533	100.000	101.978	103.379	99.271	99.714	100.283	100.732	101.375	101.963	102.222	102.353	102.594	103.212	103.633	104.077	104.968	105.062	105.531
<b>Addendum:</b> Final sales of domestic product	7	97.847	100.000	102.381	103.955	99.288	99.779	100.241	100.691	101.473	102.279	102.687	103.086	103.365	103.737	104.132	104.585	105.198	105.474	105.906

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product</b> .....	1	9,268.4	9,817.0	10,100.8	10,480.8	9,629.4	9,822.8	9,862.1	9,953.6	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	11,107.0
Less: Exports of goods and services .....	2	991.2	1,096.3	1,035.1	1,006.8	1,055.1	1,091.8	1,122.4	1,115.8	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	1,048.5
Plus: Imports of goods and services .....	3	1,251.7	1,475.8	1,401.7	1,433.1	1,401.5	1,458.7	1,523.1	1,519.7	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	1,539.0
<b>Equals: Gross domestic purchases</b> .....	4	9,528.9	10,196.4	10,467.3	10,907.1	9,975.8	10,189.7	10,262.8	10,357.5	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	11,597.5
Less: Change in private inventories .....	5	66.9	56.5	-36.1	5.4	29.9	96.3	58.4	41.4	2.0	-32.4	-46.0	-68.1	-27.8	0.5	28.6	20.2	-0.9	-5.8	-10.5
<b>Equals: Final sales to domestic purchasers</b> .....	6	9,462.0	10,140.0	10,503.4	10,901.7	9,946.0	10,093.4	10,204.4	10,316.0	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	11,608.0
<b>Addendum:</b> Final sales of domestic product	7	9,201.5	9,760.5	10,136.9	10,475.5	9,599.6	9,726.5	9,803.7	9,912.2	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	11,117.4

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product</b> .....	1	9,470.3	9,817.0	9,866.6	10,083.0	9,695.6	9,847.9	9,836.6	9,887.7	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	10,493.1
Less: Exports of goods and services .....	2	1,008.2	1,096.3	1,039.0	1,014.2	1,060.9	1,092.0	1,120.0	1,112.3	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	1,033.7
Plus: Imports of goods and services .....	3	1,304.4	1,475.8	1,437.1	1,484.7	1,411.5	1,466.5	1,515.6	1,509.5	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	1,538.9
<b>Equals: Gross domestic purchases</b> .....	4	9,767.7	10,196.4	10,265.0	10,551.5	10,046.5	10,222.4	10,232.1	10,284.7	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	10,995.4
Less: Change in private inventories .....	5	68.9	56.5	-36.0	5.7	26.9	99.3	56.2	43.5	4.3	-28.8	-44.0	-75.5	-23.5	-8.0	32.8	21.5	1.6	-4.5	-9.1
<b>Equals: Final sales to domestic purchasers</b> .....	6	9,701.3	10,140.0	10,299.7	10,545.4	10,019.6	10,122.9	10,176.0	10,241.4	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	11,000.1
<b>Addendum:</b> Final sales of domestic product	7	9,404.0	9,760.5	9,901.1	10,076.9	9,668.8	9,748.4	9,780.4	9,844.3	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	10,497.7

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

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

	Line	Seasonally adjusted at annual rates																		
		1999	2000	2001	2002	2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product ....</b>	1	4.5	3.7	0.5	2.2	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	8.2
<b>Personal consumption expenditures .....</b>	2	5.1	4.7	2.5	3.4	6.5	2.5	3.9	3.4	0.5	2.3	1.9	6.2	4.1	2.6	2.0	2.2	2.5	3.3	6.9
Durable goods .....	3	11.7	7.3	4.1	6.5	24.4	-9.5	6.0	0.7	1.7	9.8	0.7	27.3	1.6	0.5	5.0	0.3	0.5	17.7	28.0
Motor vehicles and parts .....	4	9.9	3.8	4.9	4.4	38.2	-24.3	7.7	0.4	1.1	18.6	-3.3	46.6	-10.0	-5.9	7.5	-8.0	-4.2	15.3	39.7
Furniture and household equipment .....	5	14.7	11.5	5.9	10.0	15.1	6.1	6.1	2.4	6.1	5.3	7.8	13.7	15.4	7.7	3.7	8.2	1.3	19.4	22.9
Other .....	6	10.3	8.0	-0.9	4.8	12.1	2.3	2.1	-1.5	-4.3	-1.4	-2.2	10.3	8.4	3.4	1.3	7.0	11.0	20.0	12.5
Nondurable goods .....	7	4.6	3.8	1.9	3.0	0.3	5.7	2.3	3.7	0.4	-1.1	2.9	4.7	6.1	0.4	0.2	4.6	5.7	1.2	7.3
Food .....	8	3.2	3.5	1.3	2.3	1.7	4.2	0.9	1.5	2.3	-0.4	0.2	1.4	5.8	2.0	0.3	2.3	6.7	2.4	7.3
Clothing and shoes .....	9	7.4	5.3	1.9	5.1	9.3	7.2	6.5	1.3	-2.5	0.4	5.1	6.5	11.4	0.4	-0.4	7.5	3.0	7.8	9.4
Gasoline, fuel oil, and other energy goods .....	10	3.4	-0.6	1.7	2.3	-7.0	-2.9	-2.3	13.5	6.2	-17.0	5.0	20.2	6.0	-11.1	-4.9	12.7	4.2	-18.6	3.7
Other .....	11	5.7	4.8	2.8	3.5	-4.2	10.9	3.9	5.4	-3.5	3.2	5.8	4.9	3.8	1.2	2.0	4.5	5.9	3.6	7.6
Services .....	12	4.0	4.5	2.4	3.0	6.0	3.9	4.3	3.9	0.3	2.4	1.6	2.8	3.8	4.1	2.2	1.5	1.5	1.7	2.8
Housing .....	13	3.1	2.9	2.7	2.7	3.2	3.1	2.7	2.8	3.2	2.5	2.0	2.4	3.3	3.0	2.5	2.3	2.3	1.8	2.2
Household operation .....	14	4.1	4.9	0.0	1.1	2.9	13.6	4.2	11.1	-5.7	-7.0	-1.0	-4.1	4.6	9.6	-3.5	0.9	1.0	-3.3	3.5
Electricity and gas .....	15	1.1	3.7	-1.5	2.9	-4.4	26.3	5.2	30.2	-8.0	-25.6	-2.5	-8.4	14.2	20.3	-3.4	6.1	0.4	-12.7	4.1
Other household operation .....	16	5.9	5.6	1.0	0.0	7.3	7.3	3.5	0.5	-4.7	7.3	-0.2	-1.7	-0.6	3.7	-3.7	-2.0	1.4	3.2	3.2
Transportation .....	17	4.2	2.8	-0.6	-1.7	4.0	2.7	-0.4	0.2	0.9	-0.2	-4.8	-4.8	3.7	-1.6	-4.1	-3.1	0.5	-4.0	-2.2
Medical care .....	18	1.9	3.8	4.3	5.7	3.6	4.5	4.0	4.1	3.4	4.4	5.8	5.6	6.7	5.5	4.5	6.1	5.1	4.6	5.0
Recreation .....	19	5.3	4.1	2.3	3.8	2.1	5.3	3.7	1.5	3.2	-0.8	2.0	5.5	6.9	2.4	1.8	3.2	0.0	3.6	2.6
Other .....	20	6.8	7.8	1.8	2.1	15.1	0.4	8.1	3.6	-4.5	6.0	-0.6	4.6	-0.1	3.9	3.4	-3.3	-2.8	1.3	1.9
<b>Gross private domestic investment .....</b>	21	7.8	5.7	-8.4	-1.2	-6.9	29.1	-9.9	-2.3	-11.1	-16.4	-8.5	-17.7	11.1	4.6	11.4	-0.6	-3.5	4.7	14.8
Fixed investment .....	22	8.3	6.5	-3.2	-3.7	11.5	9.5	-0.6	0.7	-2.7	-9.2	-5.2	-10.8	-2.5	0.6	0.6	2.1	1.1	6.1	15.8
Nonresidential .....	23	9.2	8.7	-4.5	-7.2	14.3	14.8	2.2	0.9	-4.5	-13.6	-8.4	-14.0	-7.0	-3.0	-1.1	-0.1	-0.6	7.0	12.8
Structures .....	24	-0.4	6.8	-2.5	-18.4	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	-1.8
Equipment and software .....	25	12.7	9.4	-5.2	-2.8	16.9	13.7	-0.2	0.8	-4.0	-16.4	-12.2	-4.1	-0.2	1.2	3.7	1.7	0.5	8.0	17.6
Information processing equipment and software .....	26	21.2	17.4	-2.1	0.4	28.7	22.2	7.1	12.7	-4.3	-17.0	-12.7	-3.5	2.6	9.7	14.2	-1.5	17.3	16.8	27.1
Computers and peripheral equipment .....	27	41.6	21.2	2.3	13.8	25.3	53.3	12.4	5.6	17.1	-20.6	-27.5	28.8	32.5	8.5	41.7	12.0	29.2	48.6	53.4
Software <sup>1</sup> .....	28	21.5	12.1	-2.5	-2.5	10.4	10.6	1.1	11.8	-3.8	-12.4	-8.8	-11.9	-2.8	6.0	14.0	-3.4	11.6	9.9	15.2
Other .....	29	10.3	20.3	-4.1	-2.9	50.6	18.6	10.1	17.5	-13.8	-19.4	-9.0	-7.8	-4.7	13.8	2.8	-5.9	17.4	9.7	26.8
Industrial equipment .....	30	-0.2	7.7	-8.9	-6.2	20.2	8.8	5.7	-6.9	2.5	-28.9	-18.9	-15.2	21.0	-14.4	0.1	-3.1	-7.4	-1.3	1.5
Transportation equipment .....	31	15.3	-4.1	-11.4	-10.1	-6.8	2.2	-16.8	-20.3	-16.3	0.3	-16.5	18.6	-22.5	-17.4	-19.4	18.1	-27.4	-7.6	-4.8
Other equipment .....	32	0.8	3.5	-3.7	-1.7	10.0	7.0	-9.3	-2.4	4.8	-14.9	3.2	-15.3	-3.0	15.0	0.1	3.1	-10.5	4.3	25.2
Residential .....	33	6.0	0.8	0.4	4.9	4.1	-3.5	-8.0	0.4	2.6	3.7	3.1	-2.5	8.7	8.9	4.2	6.8	4.5	4.5	21.9
Change in private inventories .....	34																			
Farm .....	35																			
Nonfarm .....	36																			
<b>Net exports of goods and services .....</b>	37																			
Exports .....	38	4.3	8.7	-5.2	-2.4	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	9.9
Goods .....	39	3.8	11.2	-6.1	-4.0	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	8.6
Services .....	40	5.6	2.9	-3.1	1.4	1.4	8.5	-6.6	4.4	-2.0	-0.6	-14.7	-15.0	22.8	1.6	4.5	9.4	-10.1	0.2	12.7
Imports .....	41	11.5	13.1	-2.6	3.3	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	0.8
Goods .....	42	12.4	13.5	-3.2	3.7	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	-1.5
Services .....	43	6.9	11.1	0.4	1.4	20.8	10.7	14.1	-1.9	-3.1	12.5	-18.2	-6.9	19.2	-3.6	0.7	12.2	-7.5	-10.9	13.4
<b>Government consumption expenditures and gross investment .....</b>	44	3.9	2.1	2.8	3.8	-3.0	5.5	-2.1	1.3	5.8	5.8	-4.1	7.4	4.6	4.0	2.5	7.1	-0.4	7.4	1.8
Federal .....	45	2.2	0.9	3.7	7.9	-13.9	17.2	-8.2	-1.0	8.9	6.7	0.0	9.9	8.4	10.5	3.9	18.2	-0.2	23.5	1.2
National defense .....	46	1.9	-0.5	3.9	8.9	-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	-1.3
Consumption expenditures .....	47	1.5	-1.0	3.9	8.4	-23.3	19.6	-8.8	3.5	9.1	0.0	0.8	15.8	9.1	6.4	2.5	28.2	-4.8	41.9	-4.7
Gross investment .....	48	4.5	2.5	3.8	11.7	-7.3	1.2	2.3	-9.1	-2.2	22.5	13.6	4.6	2.3	34.0	18.9	-12.6	-11.2	42.1	26.4
Nondefense .....	49	2.8	3.5	3.5	6.2	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	6.5
Consumption expenditures .....	50	2.0	5.8	4.0	6.1	12.7	16.3	-6.9	-3.2	10.6	10.8	-1.0	3.0	7.5	8.1	6.5	13.7	12.8	-11.7	11.9
Gross investment .....	51	7.0	-8.2	0.4	7.0	-41.8	25.1	-23.8	-19.5	14.9	38.2	-21.7	0.1	16.3	41.5	-17.0	-2.6	-4.1	53.7	-22.8
State and local .....	52	4.7	2.7	2.2	1.8	3.2	0.1	1.3	2.5	4.3	5.3	-6.1	6.1	2.7	0.7	1.7	1.5	-0.5	-0.8	2.1
Consumption expenditures .....	53	3.9	1.9	2.2	1.4	1.0	1.7	1.0	2.2	3.1	2.3	1.4	2.2	0.2	1.8	1.2	1.9	0.6	-0.5	-0.3
Gross investment .....	54	8.2	5.7	2.5	3.4	12.8	-6.4	2.2	3.5	9.0	18.3	-31.4	24.3	13.8	-3.7	3.6	-0.3	-4.9	-2.2	12.2

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

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2000=100]

	Line	1999	2000	2001	2002	Seasonally adjusted														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product ...</b>	<b>1</b>	<b>96.469</b>	<b>100.000</b>	<b>100.506</b>	<b>102.710</b>	<b>98.764</b>	<b>100.315</b>	<b>100.200</b>	<b>100.721</b>	<b>100.664</b>	<b>100.503</b>	<b>100.180</b>	<b>100.679</b>	<b>101.843</b>	<b>102.324</b>	<b>103.172</b>	<b>103.502</b>	<b>104.008</b>	<b>104.801</b>	<b>106.887</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>95.537</b>	<b>100.000</b>	<b>102.452</b>	<b>105.951</b>	<b>98.841</b>	<b>99.465</b>	<b>100.424</b>	<b>101.270</b>	<b>101.400</b>	<b>101.971</b>	<b>102.446</b>	<b>103.989</b>	<b>105.043</b>	<b>105.715</b>	<b>106.229</b>	<b>106.819</b>	<b>107.489</b>	<b>108.378</b>	<b>110.197</b>
Durable goods	3	93.192	100.000	104.144	110.868	101.097	98.609	100.056	100.238	100.669	103.039	103.219	109.648	110.076	110.202	111.557	111.638	111.779	116.420	123.834
Motor vehicles and parts	4	96.357	100.000	104.879	109.522	104.334	97.309	99.133	99.223	99.485	103.812	102.943	113.277	110.341	108.679	110.672	108.395	107.228	111.116	120.794
Furniture and household equipment	5	89.717	100.000	105.920	116.544	98.007	99.480	100.956	101.557	103.065	104.398	106.375	109.843	113.840	115.958	117.021	119.356	119.740	125.172	131.794
Other	6	92.555	100.000	99.098	103.870	99.415	99.974	100.489	100.122	99.024	98.678	98.124	100.564	102.617	103.478	103.809	105.576	108.357	113.405	116.799
Nondurable goods	7	96.374	100.000	101.852	104.949	98.458	99.835	100.398	101.309	101.400	101.124	101.857	103.029	104.556	104.652	104.703	105.885	107.358	107.685	109.607
Food	8	96.586	100.000	101.280	103.573	99.024	100.045	100.280	100.650	101.227	101.138	101.200	101.557	103.003	103.514	103.588	104.188	105.885	106.508	108.390
Clothing and shoes	9	94.950	100.000	101.941	107.183	97.837	99.554	101.139	101.471	100.822	100.932	102.195	103.817	106.667	106.771	106.673	108.622	109.416	111.495	114.037
Gasoline, fuel oil, and other energy goods	10	100.619	100.000	101.719	104.060	100.036	99.311	98.736	101.916	103.467	98.755	99.968	104.684	106.231	103.162	101.874	104.974	106.047	100.743	101.664
Other	11	95.447	100.000	102.844	106.466	97.280	99.819	100.787	102.114	101.219	102.011	103.454	104.693	105.678	105.990	106.503	107.690	109.252	110.227	112.274
Services	12	95.652	100.000	102.382	105.420	98.530	99.474	100.521	101.475	101.547	102.150	102.558	103.273	104.236	105.298	105.869	106.276	106.664	107.115	107.849
Housing	13	97.228	100.000	102.726	105.508	98.936	99.687	100.342	101.036	101.839	102.476	102.989	103.600	104.436	105.223	105.886	106.487	107.106	107.581	108.173
Household operation	14	95.326	100.000	100.033	101.117	96.470	99.603	100.623	103.303	101.787	99.958	99.717	98.669	99.775	102.096	101.180	101.418	101.675	100.838	101.717
Electricity and gas	15	96.401	100.000	98.513	101.352	93.447	99.064	100.326	107.162	104.961	97.483	96.857	94.751	97.950	102.572	101.689	103.198	103.302	99.842	100.859
Other household operation	16	94.722	100.000	100.952	100.959	98.230	99.976	100.829	100.965	99.757	101.540	101.478	101.033	100.869	101.794	100.845	100.329	100.678	101.483	102.274
Transportation	17	97.305	100.000	99.420	97.774	99.534	100.076	100.105	100.155	100.380	100.333	99.096	97.873	98.773	98.383	97.356	96.582	96.967	95.188	95.188
Medical care	18	96.315	100.000	104.295	110.250	98.434	99.529	100.514	101.523	102.364	103.473	104.950	106.393	108.138	109.596	110.804	112.462	113.880	115.157	116.563
Recreation	19	96.106	100.000	102.298	106.169	98.497	99.767	100.686	101.050	101.860	101.644	102.160	103.527	105.266	105.881	106.346	107.184	107.180	108.124	108.812
Other	20	92.777	100.000	101.835	103.935	98.743	98.830	100.764	101.663	100.509	101.990	101.841	103.001	102.977	103.955	104.839	103.968	103.237	103.570	104.058
<b>Gross private domestic investment</b>	<b>21</b>	<b>94.647</b>	<b>100.000</b>	<b>91.650</b>	<b>90.580</b>	<b>96.691</b>	<b>103.060</b>	<b>100.411</b>	<b>99.838</b>	<b>96.933</b>	<b>92.686</b>	<b>90.646</b>	<b>86.337</b>	<b>88.634</b>	<b>89.645</b>	<b>92.090</b>	<b>91.953</b>	<b>91.135</b>	<b>92.186</b>	<b>95.424</b>
Fixed investment	22	93.884	100.000	96.826	93.258	98.339	100.600	100.443	100.619	99.932	97.560	96.258	93.554	92.969	93.106	93.238	93.718	93.968	95.378	98.932
Nonresidential	23	91.980	100.000	95.517	88.683	97.126	100.526	101.066	101.282	100.125	96.535	94.453	90.955	89.314	88.641	88.399	88.378	88.248	89.751	92.485
Structures	24	93.619	100.000	97.465	79.492	95.744	99.785	102.088	102.383	100.843	99.406	99.958	89.654	83.728	80.523	77.412	76.304	75.523	76.244	75.906
Equipment and software	25	91.437	100.000	94.825	92.144	97.587	100.778	100.723	100.912	99.885	95.506	92.437	91.470	91.420	91.693	92.536	92.927	93.047	94.851	98.779
Information processing equipment and software	26	85.210	100.000	97.855	98.211	94.714	99.588	101.315	104.384	103.238	98.547	95.245	94.392	94.998	97.227	100.502	100.115	104.182	108.297	114.996
Computers and peripheral equipment	27	82.478	100.000	102.321	116.477	90.503	100.704	103.683	105.111	109.350	103.213	95.248	101.473	108.868	111.106	121.228	124.706	132.950	146.791	163.361
Software <sup>1</sup>	28	89.241	100.000	97.538	95.068	97.302	99.775	100.043	102.880	101.882	98.576	96.343	93.351	92.692	94.060	97.184	96.336	99.021	101.393	105.045
Other	29	83.136	100.000	95.930	93.181	94.658	98.784	101.198	105.360	101.508	96.189	93.949	92.071	90.965	93.955	94.612	93.191	96.996	99.259	105.335
Industrial equipment	30	92.872	100.000	91.086	85.452	98.176	100.278	101.673	99.873	100.497	92.273	87.554	84.022	88.125	84.776	84.791	84.117	82.516	82.247	82.554
Transportation equipment	31	104.250	100.000	88.646	79.729	103.282	103.842	99.169	93.707	89.641	89.703	85.754	89.488	83.956	80.040	75.848	79.073	73.002	71.581	70.701
Other equipment	32	96.581	100.000	96.334	94.721	100.093	101.807	99.352	98.748	99.911	95.952	96.706	92.766	92.068	95.350	95.364	96.101	93.460	94.445	99.913
Residential	33	99.254	100.000	100.351	105.228	101.689	100.786	98.718	98.807	99.451	100.354	101.120	100.480	102.596	104.805	105.884	107.629	108.828	110.021	115.616
Change in private inventories	34																			
Farm	35																			
Nonfarm	36																			
<b>Net exports of goods and services</b>	<b>37</b>																			
Exports	38	91.969	100.000	94.773	92.512	96.770	99.608	102.163	101.458	100.304	96.774	92.188	89.829	90.802	92.721	93.709	92.818	92.353	92.097	94.290
Goods	39	89.907	100.000	93.903	90.163	95.861	99.017	103.270	101.852	100.443	95.558	90.691	88.918	88.323	90.863	91.814	89.651	90.076	89.693	91.572
Services	40	97.207	100.000	96.950	98.348	99.055	101.092	99.384	100.469	99.956	99.810	95.924	92.111	96.959	97.347	98.426	100.660	98.010	98.068	101.033
Imports	41	88.391	100.000	97.377	100.609	95.643	99.371	102.700	102.286	100.659	98.434	95.673	94.741	96.674	100.567	101.587	103.610	101.810	104.059	104.277
Goods	42	88.078	100.000	96.802	100.400	95.465	99.427	102.756	102.352	100.570	97.346	95.032	94.260	95.704	100.561	101.748	103.586	101.829	105.144	104.739
Services	43	90.038	100.000	100.404	101.787	96.598	99.076	102.402	101.924	101.118	104.151	99.054	97.293	101.670	100.730	100.906	103.842	101.828	98.938	102.100
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>97.987</b>	<b>100.000</b>	<b>102.750</b>	<b>106.697</b>	<b>99.169</b>	<b>100.517</b>	<b>99.995</b>	<b>100.318</b>	<b>101.742</b>	<b>103.185</b>	<b>102.119</b>	<b>103.955</b>	<b>105.138</b>	<b>106.168</b>	<b>106.814</b>	<b>108.666</b>	<b>108.563</b>	<b>110.527</b>	<b>111.008</b>
Federal	45	99.122	100.000	103.746	111.958	98.169	102.139	99.970	99.722	101.878	103.549	103.539	106.019	108.175	110.907	111.986	116.764	116.713	123.025	123.406
National defense	46	100.515	100.000	103.890	113.086	97.925	101.841	99.901	100.334	102.202	102.871	103.491	106.995	109.132	111.647	112.894	118.672	116.972	127.675	127.247
Consumption expenditures	47	100.973</																		

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2000=100]

	Line	1999	2000	2001	2002	Seasonally adjusted														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product ...</b>	<b>1</b>	<b>97.868</b>	<b>100.000</b>	<b>102.376</b>	<b>103.949</b>	<b>99.292</b>	<b>99.780</b>	<b>100.241</b>	<b>100.687</b>	<b>101.478</b>	<b>102.273</b>	<b>102.676</b>	<b>103.078</b>	<b>103.364</b>	<b>103.738</b>	<b>104.123</b>	<b>104.571</b>	<b>105.163</b>	<b>105.440</b>	<b>105.870</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>97.575</b>	<b>100.000</b>	<b>102.039</b>	<b>103.429</b>	<b>99.296</b>	<b>99.777</b>	<b>100.239</b>	<b>100.687</b>	<b>101.475</b>	<b>102.115</b>	<b>102.231</b>	<b>102.334</b>	<b>102.507</b>	<b>103.245</b>	<b>103.761</b>	<b>104.203</b>	<b>104.927</b>	<b>105.065</b>	<b>105.522</b>
Durable goods	3	101.626	100.000	98.086	95.208	100.471	100.337	99.715	99.477	99.163	98.379	97.678	97.124	96.268	95.574	94.855	94.136	93.074	92.147	91.207
Motor vehicles and parts	4	99.557	100.000	100.375	98.766	99.753	100.206	99.838	100.203	100.746	100.557	100.152	100.046	99.695	98.960	98.449	97.959	97.029	96.514	95.785
Furniture and household equipment	5	104.679	100.000	94.139	88.778	101.510	100.677	99.595	98.217	96.491	94.715	93.329	92.020	90.300	89.450	88.281	87.082	85.873	84.212	82.409
Other	6	100.841	100.000	100.348	99.531	100.188	99.983	99.647	100.183	100.573	100.328	100.303	100.189	99.892	99.659	99.406	99.168	98.115	97.790	98.195
Nondurable goods	7	96.173	100.000	101.530	102.075	98.816	99.717	100.562	100.905	101.220	102.152	101.933	100.815	100.780	102.194	102.538	102.789	104.079	103.529	104.488
Food	8	97.711	100.000	102.944	104.942	98.997	99.626	100.458	100.918	101.769	102.546	103.420	104.039	104.517	104.792	105.007	105.449	105.988	106.527	107.197
Clothing and shoes	9	101.288	100.000	98.020	95.405	100.537	99.912	99.717	99.835	99.756	98.341	97.361	96.623	96.033	95.781	95.071	94.734	93.555	92.642	92.816
Gasoline, fuel oil, and other energy goods	10	77.740	100.000	96.767	90.530	95.494	99.186	102.463	102.857	100.264	105.797	97.697	83.309	80.733	91.534	93.864	95.987	109.497	102.030	107.390
Other	11	97.442	100.000	102.750	104.986	98.715	99.947	100.542	100.797	101.460	102.317	103.394	103.828	104.150	105.086	105.549	105.159	104.975	104.993	105.439
Services	12	97.393	100.000	103.168	105.946	99.276	99.685	100.194	100.845	102.114	102.925	103.388	104.243	104.754	105.485	106.371	107.174	108.028	108.758	109.306
Housing	13	96.920	100.000	103.850	107.786	98.803	99.562	100.376	101.259	102.197	103.323	104.399	105.482	106.564	107.431	108.191	108.958	109.612	110.043	110.676
Household operation	14	98.093	100.000	104.405	103.490	98.858	99.208	100.319	101.616	105.046	105.015	104.549	103.009	102.893	102.858	103.853	104.355	106.555	107.827	107.998
Electricity and gas	15	94.569	100.000	110.652	104.857	96.102	97.818	101.330	104.750	113.388	112.929	110.567	105.726	104.408	104.662	104.879	105.478	110.177	114.549	114.730
Other household operation	16	100.154	100.000	100.827	102.715	100.398	99.990	99.758	99.854	100.210	100.497	101.142	101.459	102.013	101.827	103.286	103.733	104.443	103.906	104.070
Transportation	17	97.528	100.000	101.543	102.826	98.952	99.681	100.330	101.037	101.439	101.379	101.505	101.848	101.953	102.860	102.628	103.628	103.781	105.014	106.523
Medical care	18	97.186	100.000	103.643	106.241	98.762	99.524	100.478	101.236	102.539	103.398	104.006	104.627	105.159	105.865	106.564	107.375	108.033	109.041	109.887
Recreation	19	96.422	100.000	103.422	106.476	98.678	99.441	100.647	101.234	102.059	103.177	103.935	104.516	105.035	106.148	106.993	107.726	108.714	109.358	110.066
Other	20	98.073	100.000	101.831	105.419	100.784	100.253	99.467	99.496	100.579	101.531	101.573	103.640	103.873	104.635	106.091	107.077	108.002	108.392	108.317
<b>Gross private domestic investment</b>	<b>21</b>	<b>98.972</b>	<b>100.000</b>	<b>101.070</b>	<b>101.119</b>	<b>99.496</b>	<b>99.788</b>	<b>100.253</b>	<b>100.463</b>	<b>100.542</b>	<b>100.865</b>	<b>101.433</b>	<b>101.441</b>	<b>101.266</b>	<b>101.097</b>	<b>100.852</b>	<b>101.259</b>	<b>101.586</b>	<b>101.589</b>	<b>102.093</b>
Fixed investment	22	98.888	100.000	101.087	101.155	99.481	99.788	100.252	100.479	100.492	100.885	101.486	101.484	101.274	101.096	100.908	101.341	101.808	101.796	102.319
Nonresidential	23	100.057	100.000	99.770	98.859	99.772	99.841	100.191	100.195	99.731	99.790	99.933	99.626	99.300	98.925	98.554	98.658	98.579	98.293	98.678
Structures	24	96.257	100.000	105.518	106.974	98.482	99.366	100.455	101.697	103.322	105.068	106.686	106.997	106.759	106.888	106.975	107.274	108.268	108.559	109.288
Equipment and software	25	101.366	100.000	97.786	96.121	100.212	100.005	100.102	99.681	98.499	97.973	97.591	97.079	96.746	96.228	95.730	95.781	95.404	94.961	95.251
Information processing equipment and software	26	103.144	100.000	95.363	91.736	100.740	100.140	99.956	99.164	97.043	96.032	94.705	93.672	92.966	92.088	91.335	90.553	89.512	89.077	88.684
Computers and peripheral equipment	27	114.709	100.000	82.098	70.466	104.461	101.104	98.583	95.852	87.718	84.323	80.229	76.120	73.689	71.939	69.283	66.951	64.232	62.648	61.254
Software <sup>1</sup>	28	97.047	100.000	100.947	100.279	98.428	99.498	100.952	101.122	101.044	101.317	100.723	100.704	100.731	100.112	100.208	100.067	99.417	99.439	100.013
Other	29	102.833	100.000	97.490	96.068	100.898	100.192	99.770	99.141	98.429	97.567	97.090	96.873	96.640	96.135	95.884	95.613	95.451	95.479	95.016
Industrial equipment	30	99.425	100.000	100.793	101.049	99.801	99.922	100.109	100.168	100.556	100.799	100.801	101.015	100.876	100.848	101.194	101.279	101.552	101.683	102.058
Transportation equipment	31	99.972	100.000	99.070	99.792	99.660	99.793	100.463	100.083	98.705	98.208	99.910	99.456	99.868	99.684	98.332	101.286	102.079	100.133	103.593
Other equipment	32	99.467	100.000	101.455	102.272	99.546	99.876	100.146	100.432	100.995	101.284	101.516	102.024	102.057	101.981	102.399	102.653	102.996	103.344	103.488
Residential	33	95.780	100.000	104.628	107.105	98.683	99.635	100.418	101.263	102.587	103.868	105.652	106.407	106.478	106.762	106.998	108.184	109.881	110.485	111.321
Change in private inventories	34																			
Farm	35																			
Nonfarm	36																			
<b>Net exports of goods and services</b>	<b>37</b>																			
Exports	38	98.313	100.000	99.628	99.273	99.461	99.989	100.223	100.327	100.344	100.043	99.513	98.610	98.309	99.007	99.812	99.964	100.842	101.044	101.434
Goods	39	98.867	100.000	99.316	98.668	99.642	100.032	100.118	100.208	100.173	99.781	99.133	98.176	97.842	98.356	99.163	99.311	100.159	100.589	100.529
Services	40	96.969	100.000	100.400	100.740	99.010	99.876	100.486	100.628	100.775	100.697	100.450	99.678	99.453	100.582	101.381	101.543	102.491	102.166	103.587
Imports	41	95.960	100.000	97.537	96.519	99.321	99.487	100.506	100.686	99.967	98.439	97.106	94.637	94.249	96.631	97.503	97.694	100.435	99.381	100.042
Goods	42	95.456	100.000	97.035	95.345	99.182	99.474	100.570	100.773	99.826	98.149	96.484	93.681	93.188	95.596	96.234	96.364	99.086	97.353	97.972
Services	43	98.631	100.000	100.177	102.665	100.054	99.554	100.164	100.227	100.747	99.995	100.352	99.615	99.780	102.032	104.168	104.681	107.525	110.212	111.108
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>96.079</b>	<b>100.000</b>	<b>102.587</b>	<b>105.207</b>	<b>98.970</b>	<b>99.395</b>	<b>100.486</b>	<b>101.149</b>	<b>101.822</b>	<b>102.385</b>	<b>102.887</b>	<b>103.253</b>	<b>104.169</b>	<b>105.013</b>	<b>105.590</b>	<b>106.055</b>	<b>107.951</b>	<b>107.966</b>	<b>108.433</b>
Federal	45	96.884	100.000	102.065	104.858	99.489	99.223	100.449	100.838	101.343	101.756	102.359	102.803	104.292	104.876	105.199	105.066	107.032	107.399	107.755
National defense	46	96.886	100.000	102.158	104.666	99.527	99.482	100.377	100.614	101.504	101.903	102.516	102.710	104.014	104.618	105.090	104.941	106.968	107.300	107.654
Consumption																				

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product ...</b>	<b>1</b>	<b>9,268.4</b>	<b>9,817.0</b>	<b>10,100.8</b>	<b>10,480.8</b>	<b>9,629.4</b>	<b>9,822.8</b>	<b>9,862.1</b>	<b>9,953.6</b>	<b>10,024.8</b>	<b>10,088.2</b>	<b>10,096.2</b>	<b>10,193.9</b>	<b>10,329.3</b>	<b>10,428.3</b>	<b>10,542.0</b>	<b>10,623.7</b>	<b>10,735.8</b>	<b>10,846.7</b>	<b>11,107.0</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>6,282.5</b>	<b>6,739.4</b>	<b>7,045.4</b>	<b>7,385.3</b>	<b>6,613.9</b>	<b>6,688.1</b>	<b>6,783.9</b>	<b>6,871.6</b>	<b>6,934.3</b>	<b>7,017.4</b>	<b>7,058.1</b>	<b>7,171.6</b>	<b>7,256.5</b>	<b>7,355.5</b>	<b>7,428.2</b>	<b>7,501.2</b>	<b>7,600.7</b>	<b>7,673.6</b>	<b>7,836.3</b>
Durable goods .....	3	817.6	863.3	881.9	911.3	876.9	854.2	861.3	860.9	862.0	875.3	870.6	919.6	914.9	909.3	913.6	907.3	898.2	926.2	975.1
Motor vehicles and parts .....	4	370.8	386.5	406.9	418.1	402.3	376.9	382.6	384.3	387.4	403.5	398.5	438.1	425.2	415.7	421.1	410.4	402.1	414.5	447.2
Furniture and household equipment .....	5	293.9	312.9	312.0	323.7	311.4	313.4	314.7	312.2	311.3	309.5	310.8	316.4	321.7	324.6	323.3	325.3	321.8	329.9	339.9
Other .....	6	153.0	163.9	163.0	169.4	163.3	163.8	164.1	164.4	163.2	162.3	161.3	165.1	168.0	169.0	169.1	171.6	174.3	181.8	188.0
Nondurable goods .....	7	1,804.8	1,947.2	2,013.6	2,086.0	1,894.2	1,938.3	1,965.8	1,990.5	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	2,230.0
Food .....	8	873.1	925.2	964.6	1,005.6	906.9	922.1	932.0	939.7	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	1,074.9
Clothing and shoes .....	9	286.3	297.7	297.5	304.4	292.8	296.1	300.3	301.6	299.5	295.5	296.3	298.7	305.0	304.5	301.9	306.4	304.8	307.5	315.1
Gasoline, fuel oil, and other energy goods .....	10	149.8	191.5	188.5	180.4	182.9	188.6	193.7	200.8	198.9	200.4	187.3	167.3	164.4	180.9	183.2	193.0	222.4	196.9	209.2
Other .....	11	495.6	532.9	563.1	595.6	511.6	531.5	539.9	548.4	547.1	556.1	569.9	579.2	586.5	593.5	599.0	603.4	611.1	616.7	630.8
Services .....	12	3,660.0	3,928.8	4,149.8	4,388.0	3,842.8	3,895.6	3,956.7	4,020.3	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	4,631.2
Housing .....	13	948.4	1,006.5	1,073.7	1,144.6	983.8	998.8	1,013.6	1,029.6	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	1,204.9
Household operation .....	14	364.8	390.1	407.4	408.2	372.0	385.4	393.7	409.4	417.0	409.5	406.7	396.5	400.5	409.7	409.9	412.9	422.6	424.2	428.5
Electricity and gas .....	15	130.6	143.3	156.2	152.3	128.6	138.7	145.4	160.6	170.3	157.6	153.4	143.5	146.5	153.8	152.8	156.0	163.1	163.9	165.8
Other household operation .....	16	234.1	246.8	251.2	255.9	243.4	246.7	248.3	248.8	246.7	251.9	253.3	253.0	254.0	255.8	257.1	256.9	259.5	260.3	262.7
Transportation .....	17	276.4	291.3	294.0	292.8	286.8	290.9	292.5	294.7	296.6	296.3	293.0	290.3	293.3	294.8	291.7	291.5	292.3	292.8	295.3
Medical care .....	18	961.1	1,026.8	1,109.9	1,202.7	998.1	1,017.0	1,036.9	1,055.2	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	1,315.1
Recreation .....	19	248.6	268.3	283.8	303.3	260.7	266.1	271.8	274.4	278.9	281.3	284.8	290.3	296.6	301.5	305.2	309.7	312.6	317.2	321.3
Other .....	20	860.7	945.9	980.9	1,036.4	941.4	937.3	948.2	956.9	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	1,066.2
<b>Gross private domestic investment .....</b>	<b>21</b>	<b>1,625.7</b>	<b>1,735.5</b>	<b>1,607.2</b>	<b>1,589.2</b>	<b>1,672.3</b>	<b>1,781.7</b>	<b>1,749.0</b>	<b>1,738.9</b>	<b>1,688.3</b>	<b>1,620.3</b>	<b>1,594.3</b>	<b>1,526.1</b>	<b>1,553.1</b>	<b>1,580.9</b>	<b>1,608.2</b>	<b>1,614.7</b>	<b>1,605.3</b>	<b>1,624.3</b>	<b>1,689.1</b>
Fixed investment .....	22	1,558.8	1,679.0	1,643.4	1,583.9	1,642.4	1,685.4	1,690.6	1,697.5	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	1,699.5
Nonresidential .....	23	1,133.9	1,232.1	1,174.1	1,080.2	1,193.9	1,236.5	1,247.5	1,250.3	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	1,124.4
Structures .....	24	282.2	313.2	322.1	266.3	295.2	310.4	321.1	326.0	326.4	327.2	334.1	300.6	280.0	269.6	259.4	256.3	256.1	259.2	259.8
Equipment and software .....	25	851.7	918.9	852.0	813.9	898.7	926.1	926.5	924.2	903.9	859.6	828.8	815.8	812.7	810.8	814.0	817.9	815.8	827.7	864.6
Information processing equipment and software .....	26	411.0	467.6	436.4	421.3	446.4	466.5	473.6	484.0	468.3	442.3	421.6	413.3	413.0	418.8	429.4	424.1	436.2	451.2	477.0
Computers and peripheral equipment .....	27	96.0	101.4	85.2	83.3	96.2	103.5	103.8	102.2	97.1	88.1	77.4	78.3	81.5	81.2	85.4	84.9	86.8	93.5	101.8
Software .....	28	152.6	176.2	173.4	167.9	168.7	174.8	177.9	183.2	181.3	175.9	170.9	165.6	164.5	165.9	171.6	169.8	173.4	177.6	185.1
Other .....	29	162.4	190.0	177.7	170.1	181.5	188.1	191.9	198.5	189.8	178.3	173.3	169.4	167.0	171.6	172.4	169.3	175.9	180.1	190.2
Industrial equipment .....	30	147.0	159.2	146.2	137.5	156.0	159.5	162.1	159.3	160.9	149.1	140.5	135.1	141.5	136.1	136.6	135.6	133.4	133.2	134.1
Transportation equipment .....	31	167.6	160.8	141.3	128.0	165.6	166.7	160.3	150.8	142.3	141.7	137.8	143.2	134.9	128.3	119.9	128.8	119.8	115.3	117.8
Other equipment .....	32	126.0	131.2	128.2	127.1	130.7	133.4	130.6	130.1	132.4	127.5	128.8	124.2	123.3	127.6	128.1	129.4	126.3	128.1	135.7
Residential .....	33	424.9	446.9	469.2	503.7	448.5	448.8	443.1	447.2	455.9	465.8	477.4	477.8	488.2	500.0	506.3	520.3	534.4	543.2	575.1
Change in private inventories .....	34	66.9	56.5	-36.1	5.4	29.9	96.3	58.4	41.4	2.0	-32.4	-46.0	-68.1	-27.8	0.5	28.6	20.2	-0.9	-5.8	-10.5
Farm .....	35	-2.7	-1.3	0.1	-3.4	-11.5	3.3	-0.8	3.7	3.3	-4.4	0.2	1.3	0.4	-3.0	-6.1	-4.8	0.2	-2.7	-4.3
Nonfarm .....	36	69.6	57.8	-36.2	8.7	41.3	93.0	59.2	37.7	-1.3	-28.0	-46.2	-69.4	-28.2	3.5	34.7	25.0	-1.2	-3.0	-6.2
<b>Net exports of goods and services .....</b>	<b>37</b>	<b>-260.5</b>	<b>-379.5</b>	<b>-366.5</b>	<b>-426.3</b>	<b>-346.4</b>	<b>-366.9</b>	<b>-400.7</b>	<b>-403.9</b>	<b>-381.3</b>	<b>-368.2</b>	<b>-364.9</b>	<b>-351.7</b>	<b>-365.6</b>	<b>-427.3</b>	<b>-435.9</b>	<b>-476.1</b>	<b>-487.6</b>	<b>-505.5</b>	<b>-490.6</b>
Exports .....	38	991.2	1,096.3	1,035.1	1,006.8	1,055.1	1,091.8	1,122.4	1,115.8	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	1,048.5
Goods .....	39	697.2	784.3	731.5	697.8	749.2	776.9	810.9	800.4	788.9	747.6	704.9	684.5	677.7	700.9	714.1	698.3	707.6	707.7	722.1
Services .....	40	294.0	311.9	303.6	309.1	305.9	315.0	311.5	315.4	314.2	313.5	300.5	286.4	300.8	305.4	311.2	318.8	313.3	312.5	326.4
Imports .....	41	1,251.7	1,475.8	1,401.7	1,433.1	1,401.5	1,458.7	1,523.1	1,519.7	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	1,539.0
Goods .....	42	1,045.5	1,243.5	1,168.0	1,190.3	1,177.0	1,229.6	1,284.9	1,282.3	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	1,275.6
Services .....	43	206.3	232.3	233.6	242.7	224.5	229.1	238.3	237.3	236.6	241.9	230.9	225.1	235.6	238.7	244.1	252.5	254.3	253.3	263.5
<b>Government consumption expenditures and gross investment .....</b>	<b>44</b>	<b>1,620.8</b>	<b>1,721.6</b>	<b>1,814.7</b>	<b>1,932.5</b>	<b>1,689.6</b>	<b>1,720.0</b>	<b>1,729.9</b>	<b>1,746.9</b>	<b>1,783.5</b>	<b>1,818.8</b>	<b>1,808.8</b>	<b>1,847.8</b>	<b>1,885.4</b>	<b>1,919.3</b>	<b>1,941.5</b>	<b>1,983.9</b>	<b>2,017.4</b>	<b>2,054.2</b>	<b>2,072.1</b>
Federal .....	45	555.8	578.8	612.9	679.5	565.3	586.6	581.2	582.0	597.5	609.8	613.3	630.8	652.9	673.2	681.8	710.0	723.0	764.7	769.6
National defense .....	46	360.6	370.3	393.0	438.3	360.9	375.2	371.3	373.8	384.1	388.2	392.8	406.9	420.3	432.5	439.3	461.1	463.3	507.3	507.2
Consumption expenditures .....	47	312.9	321.5	342.8	382.7	311.9	326.2	322.1	325.7	336.6	338.1	341.3	355.5	368.5	376.6	380.9	404.6	408.6	447.5	443.7
Gross investment .....	48	47.7	48.8	50.2	55.7	49.0	49.0	4												



Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars

(Billions of chained (2000) dollars)

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product</b> .....	1	9,470.3	9,817.0	9,866.6	10,083.0	9,695.6	9,847.9	9,836.6	9,887.7	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	10,493.1
<b>Personal consumption expenditures</b> .....	2	6,438.6	6,739.4	6,904.6	7,140.4	6,661.3	6,703.3	6,768.0	6,825.0	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	7,426.6
Durable goods .....	3	804.6	863.3	899.1	957.2	872.8	851.3	863.8	865.4	869.1	889.6	891.1	946.6	950.3	951.4	963.1	963.8	965.0	1,005.1	1,069.1
Motor vehicles and parts .....	4	372.4	386.5	405.4	423.3	403.3	376.1	383.2	383.5	384.5	401.3	397.9	437.8	426.5	420.1	427.8	419.0	414.5	429.5	466.9
Furniture and household equipment .....	5	280.7	312.9	331.4	364.7	306.7	311.3	315.9	317.8	322.5	326.7	332.9	343.7	356.2	362.8	366.2	373.5	374.7	391.7	412.4
Other .....	6	151.7	163.9	162.4	170.2	162.9	163.9	164.7	164.1	162.3	161.7	160.8	164.8	168.2	169.6	170.1	173.0	177.6	185.9	191.4
Nondurable goods .....	7	1,876.6	1,947.2	1,983.3	2,043.6	1,917.2	1,944.0	1,955.0	1,972.7	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	2,134.3
Food .....	8	893.6	925.2	937.0	958.2	916.1	925.6	927.8	931.2	936.5	935.7	936.3	939.6	952.9	957.7	958.4	963.9	979.6	985.4	1,002.8
Clothing and shoes .....	9	282.7	297.7	303.5	319.1	291.3	296.4	301.1	302.1	300.2	300.5	304.2	309.1	317.6	317.9	317.6	323.4	325.7	331.9	339.5
Gasoline, fuel oil, and other energy goods .....	10	192.7	191.5	194.8	199.3	191.6	190.2	189.1	195.2	198.1	189.1	191.4	200.5	203.4	197.5	195.1	201.0	203.1	192.9	194.7
Other .....	11	508.6	532.9	548.0	567.3	518.4	531.9	537.1	544.1	539.4	543.6	551.3	557.9	563.1	564.8	567.5	573.8	582.2	587.4	598.3
Services .....	12	3,758.0	3,928.8	4,022.4	4,141.8	3,871.1	3,908.2	3,949.3	3,986.8	3,989.6	4,013.3	4,029.3	4,057.4	4,095.3	4,137.0	4,159.4	4,175.4	4,190.7	4,208.4	4,237.2
Housing .....	13	978.6	1,006.5	1,033.9	1,061.9	995.7	1,003.3	1,009.9	1,016.9	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	1,088.7
Household operation .....	14	371.9	390.1	390.2	394.5	376.3	388.6	392.5	403.0	397.1	389.9	389.0	384.9	389.2	398.3	394.7	395.6	396.6	393.4	396.8
Electricity and gas .....	15	138.1	143.3	141.2	145.2	133.9	142.0	143.8	153.6	150.4	139.7	138.8	135.8	140.4	147.0	145.7	147.9	148.0	143.1	144.5
Other household operation .....	16	233.8	246.8	249.2	249.2	242.4	246.8	248.9	249.2	246.2	250.6	250.5	249.4	249.0	251.2	248.9	247.6	248.5	250.5	252.4
Transportation .....	17	283.4	291.3	289.6	284.8	289.9	291.9	291.6	291.7	292.4	292.2	288.6	285.1	287.7	286.5	283.6	281.3	281.6	278.8	277.2
Medical care .....	18	989.0	1,026.8	1,070.9	1,132.1	1,010.7	1,022.0	1,032.1	1,042.5	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	1,196.9
Recreation .....	19	257.8	268.3	274.4	284.8	264.2	267.6	270.1	271.1	273.3	272.7	274.1	277.7	282.4	285.3	287.5	287.5	290.1	291.9	291.9
Other .....	20	877.6	945.9	963.3	983.2	934.1	934.9	953.2	961.7	950.8	964.8	963.4	974.3	974.1	983.4	991.7	983.5	976.6	979.7	984.3
<b>Gross private domestic investment</b> .....	21	1,642.6	1,735.5	1,590.6	1,572.0	1,678.0	1,788.6	1,742.6	1,732.7	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	1,656.1
Fixed investment .....	22	1,576.3	1,679.0	1,625.7	1,565.8	1,651.1	1,689.1	1,686.4	1,689.4	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	1,661.0
Nonresidential .....	23	1,133.3	1,232.1	1,176.8	1,092.6	1,196.7	1,238.6	1,245.2	1,247.9	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	1,139.5
Structures .....	24	293.2	313.2	305.2	249.0	299.9	312.5	319.7	320.6	315.8	311.3	313.1	280.8	262.2	252.2	242.4	239.0	236.5	238.8	237.7
Equipment and software .....	25	840.2	918.9	871.3	846.7	896.7	926.0	925.5	927.3	917.8	877.6	849.4	840.5	840.0	842.6	850.3	853.9	855.0	871.6	907.7
Information processing equipment and software .....	26	398.5	467.6	457.6	459.3	442.9	465.7	473.8	488.1	482.8	460.8	445.4	441.4	444.2	454.7	470.0	468.2	487.2	506.4	537.7
Computers and peripheral equipment <sup>1</sup> .....	27																			
Software <sup>2</sup> .....	28	157.2	176.2	171.8	167.5	171.4	175.8	176.2	181.2	179.5	173.7	169.7	164.4	163.3	165.7	171.2	169.7	174.4	178.6	185.0
Other .....	29	158.0	190.0	182.3	177.1	179.9	187.7	192.3	200.2	192.9	182.8	178.5	175.0	172.9	178.5	179.8	177.1	184.3	188.6	200.2
Industrial equipment .....	30	147.9	159.2	145.0	136.1	156.3	159.7	161.9	159.0	160.0	146.9	139.4	133.8	140.3	135.0	135.0	133.9	131.4	131.0	131.4
Transportation equipment .....	31	167.7	160.8	142.6	128.2	166.1	167.0	159.5	150.7	144.2	144.3	137.9	143.9	135.0	128.7	122.0	127.2	117.4	115.1	113.7
Other equipment .....	32	126.7	131.2	126.4	124.3	131.3	133.6	130.4	129.6	131.1	125.9	126.9	121.7	120.8	125.1	125.1	126.1	122.6	123.9	131.1
Residential .....	33	443.6	446.9	448.5	470.3	454.5	450.4	441.2	441.6	444.4	448.5	451.9	449.0	458.5	468.4	473.2	481.0	486.4	491.7	516.7
Change in private inventories .....	34	68.9	56.5	-36.0	5.7	26.9	99.3	56.2	43.5	4.3	-28.8	-44.0	-75.5	-23.5	-8.0	32.8	21.5	1.6	-4.5	-9.1
Farm .....	35	-3.0	-1.3	0.2	-3.3	-14.5	6.1	-2.7	5.7	6.2	-1.9	1.6	-5.2	5.0	-11.8	-3.0	-3.5	1.2	-2.0	-2.8
Nonfarm .....	36	71.5	57.8	-36.3	9.3	41.5	93.2	58.8	37.8	-2.1	-27.0	-45.8	-70.3	-28.6	4.2	36.0	25.4	0.3	-2.4	-5.9
<b>Net exports of goods and services</b> .....	37	-296.2	-379.5	-398.1	-470.6	-350.6	-374.5	-395.6	-397.2	-385.9	-391.7	-401.3	-413.4	-431.2	-467.6	-471.9	-511.5	-490.0	-526.0	-505.2
Exports .....	38	1,008.2	1,096.3	1,039.0	1,014.2	1,060.9	1,092.0	1,120.0	1,112.3	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	1,033.7
Goods .....	39	705.2	784.3	736.5	707.2	751.9	776.6	810.0	798.9	787.8	749.5	711.3	697.4	692.8	712.7	720.1	703.2	706.5	703.5	718.2
Services .....	40	303.2	311.9	302.4	306.8	309.0	315.3	310.0	313.4	311.8	311.3	299.2	287.3	302.5	307.3	307.0	314.0	305.7	305.9	315.2
Imports .....	41	1,304.4	1,475.8	1,437.1	1,484.7	1,411.5	1,466.5	1,515.6	1,509.5	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	1,538.9
Goods .....	42	1,095.2	1,243.5	1,203.7	1,248.4	1,187.1	1,236.3	1,277.7	1,272.7	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	1,302.4
Services .....	43	209.1	232.3	233.2	236.4	224.4	230.1	237.9	236.8	234.9	241.9	230.1	226.0	236.2	234.0	234.4	241.2	236.5	229.8	237.2
<b>Government consumption expenditures and gross investment</b> .....	44	1,686.9	1,721.6	1,768.9	1,836.9	1,707.3	1,730.5	1,721.5	1,727.1	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	1,911.1
Federal .....	45	573.7	578.8	600.5	648.0	568.2	591.2	578.6	577.2	589.7	599.3	599.3	613.6	626.1	641.9	648.2	675.8	675.5	712.0	714.3
National defense .....	46	372.2	370.3	384.7	418.8	362.6	377.1	369.9	371.5	378.5	380.9	383.2	396.2	404.1	413.4	418.1	439.5	433.2	472.8	471.2
Consumption expenditures .....	47	324.6	321.5	334.0	362.2	313.8	328.1	320.7	323.4	330.6	330.6	331.3	343.6	351.2	356.7	358.9	382.0	377.3	411.8	406.9
Gross investment .....	48	47.6	48.8	50.7	56.6	48.9	49.0	49.3	48.1	47.9	50.3	52.0	52.6	52.9	59.4	57.4	55.7	60.8	64.5	64.5
Nondefense .....	49	201.5	208.5	215.8	229.2	205.6	214.0	208.7	205.6	211.2	218.4	216.0	217.4	222.0	228.5	230.1	236.4	242.4	239.3	243.1
Consumption expenditures .....	50	168.1	177.8	185.0	196.3	174.8	181.5	178.2	176.8	181.3	186.0									

Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product</b> .....	1	9,268.4	9,817.0	10,100.8	10,480.8	9,629.4	9,822.8	9,862.1	9,953.6	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	11,107.0
Plus: Income receipts from the rest of the world.....	2	320.8	382.7	319.0	299.1	362.9	386.0	379.7	402.1	355.8	331.8	304.9	283.3	284.4	299.0	308.3	304.8	296.8	299.5	312.1
Less: Income payments to the rest of the world.....	3	287.0	343.7	283.8	277.6	330.4	349.2	348.1	347.2	328.5	304.5	293.3	208.9	262.4	291.4	289.9	266.9	269.0	266.2	274.3
<b>Equals: Gross national product</b> .....	4	9,302.2	9,855.9	10,135.9	10,502.3	9,661.9	9,859.6	9,893.6	10,008.4	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	11,144.8
Less: Consumption of fixed capital	5	1,101.3	1,187.8	1,266.9	1,288.6	1,153.1	1,177.0	1,199.9	1,221.3	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	1,309.1
Private.....	6	914.3	990.8	1,061.0	1,077.8	959.6	981.0	1,001.6	1,021.1	1,028.4	1,053.2	1,106.0	1,056.6	1,063.2	1,076.7	1,084.2	1,087.1	1,090.4	1,086.0	1,089.9
Domestic business... Capital consumption allowances .....	7	769.8	836.1	893.6	902.6	809.4	827.8	845.4	861.7	866.8	881.1	939.2	887.3	891.5	902.6	907.8	908.4	908.0	902.8	905.1
Less: Capital consumption adjustment .....	8	883.6	943.9	1,031.1	1,176.6	921.2	935.6	951.2	967.7	949.8	959.2	1,033.5	1,181.9	1,177.1	1,176.5	1,176.4	1,176.4	1,175.0	1,268.9	1,309.9
Households and institutions .....	9	113.7	107.8	137.5	274.1	111.8	107.8	105.8	105.9	83.0	78.1	94.3	294.6	285.7	273.9	268.6	268.0	266.9	366.1	404.8
Government.....	10	144.5	154.8	167.4	175.2	150.2	153.2	156.2	159.4	161.6	172.1	166.8	169.3	171.7	174.1	176.4	178.7	182.4	183.2	184.8
General government.....	11	187.0	197.0	205.9	210.8	193.4	196.0	198.3	200.2	202.0	203.8	211.3	206.5	208.4	210.1	211.6	213.3	215.3	217.4	219.2
Government enterprises.....	12	158.4	166.4	172.4	177.6	163.6	165.6	167.5	168.9	170.4	171.9	173.1	174.1	175.6	176.9	178.2	179.7	181.2	183.0	184.5
<b>Equals: Net national product</b> .....	13	28.6	30.6	33.5	33.2	29.8	30.4	30.8	31.3	31.6	31.9	38.2	32.4	32.8	33.1	33.4	33.6	34.1	34.4	34.7
Less: Statistical discrepancy .....	14	8,200.9	8,668.1	8,869.0	9,213.7	8,508.8	8,682.6	8,693.7	8,787.2	8,821.7	8,858.5	8,790.6	9,005.2	9,079.8	9,149.1	9,264.7	9,361.2	9,457.9	9,576.6	9,835.7
<b>Equals: National income</b> .....	15	-35.7	-127.2	-112.2	-77.2	-171.7	-67.8	-164.6	-104.6	-120.6	-87.7	-104.1	-136.5	-110.7	-132.0	-50.3	-15.7	23.2	-8.3	54.0
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	16	8,236.7	8,795.2	8,961.2	9,290.8	8,680.5	8,750.4	8,858.3	8,891.7	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	9,781.7
Taxes on production and imports less subsidies..	17	851.3	817.9	770.4	904.2	832.6	833.0	811.8	794.3	755.8	748.6	713.6	863.6	880.1	901.9	899.8	934.9	927.1	1,022.8	1,124.2
Contributions for government social insurance.....	18	629.8	664.6	674.5	721.8	653.2	662.6	667.9	674.6	672.6	668.9	660.3	696.2	705.7	719.7	729.1	732.8	729.4	725.2	745.2
Net interest and miscellaneous payments on assets .....	19	495.4	559.0	568.4	582.4	548.3	560.6	564.3	563.0	563.9	566.7	568.0	575.2	581.2	572.8	585.7	589.7	589.3	581.7	579.9
Business current transfer payments (net) .....	20	67.4	87.1	92.5	89.8	81.3	85.0	88.9	93.1	97.0	102.4	71.1	99.5	94.7	90.6	87.8	86.2	90.1	92.5	97.1
Current surplus of government enterprises	21	10.1	5.3	1.2	2.8	7.9	7.1	4.2	2.2	3.0	1.6	0.6	-0.3	1.2	0.6	5.4	4.1	6.3	5.8	3.7
Wage accruals less disbursements.....	22	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	
Plus: Personal income receipts on assets.....	23	1,264.2	1,387.0	1,374.9	1,378.5	1,349.9	1,385.6	1,406.2	1,406.5	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	1,389.2
Personal current transfer receipts.....	24	1,022.1	1,084.0	1,192.6	1,292.2	1,054.6	1,080.8	1,094.8	1,106.0	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	1,398.7
<b>Equals: Personal income</b> .....	25	7,802.4	8,429.7	8,713.1	8,910.3	8,266.2	8,372.3	8,514.4	8,565.8	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	9,242.5
<b>Addenda:</b>																				
Gross domestic income.....	27	9,304.1	9,944.1	10,213.0	10,558.0	9,801.1	9,890.6	10,026.6	10,058.2	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	11,053.0
Gross national income.....	28	9,337.9	9,983.1	10,248.2	10,579.5	9,833.6	9,927.4	10,058.2	10,113.0	10,172.6	10,203.2	10,211.9	10,404.9	10,462.0	10,567.8	10,610.7	10,677.3	10,740.5	10,888.3	11,090.8
Gross national factor income <sup>1</sup> .....	29	8,630.6	9,226.1	9,479.9	9,765.0	9,091.2	9,172.9	9,297.1	9,343.2	9,400.0	9,430.2	9,480.0	9,609.5	9,660.5	9,756.9	9,788.4	9,854.1	9,914.7	10,064.9	10,244.8
Net domestic product .....	30	8,167.1	8,629.1	8,833.8	9,192.2	8,476.3	8,645.8	8,662.1	8,732.3	8,794.4	8,831.2	8,779.0	8,930.8	9,057.7	9,141.5	9,246.2	9,323.3	9,430.1	9,543.3	9,797.9
Net domestic income.....	31	8,202.9	8,756.3	8,946.1	9,269.3	8,648.1	8,713.6	8,826.7	8,836.9	8,914.9	8,918.9	8,883.1	9,067.3	9,168.4	9,273.5	9,296.5	9,339.0	9,406.9	9,551.6	9,743.9
Net national factor income <sup>2</sup> .....	32	7,529.4	8,038.3	8,213.0	8,476.4	7,938.1	7,995.8	8,097.2	8,121.9	8,169.6	8,173.2	8,162.7	8,346.4	8,388.9	8,470.1	8,492.6	8,553.7	8,609.0	8,761.5	8,935.7

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

2. Consists of gross national factor income less consumption of fixed capital.

**Table 1.12. National Income by Type of Income**  
[Billions of dollars]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>National income</b> .....	1	8,236.7	8,795.2	8,981.2	9,290.8	8,680.5	8,750.4	8,858.3	8,891.7	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	9,781.7
<b>Compensation of employees</b> .....	2	5,357.1	5,782.7	5,940.4	6,019.1	5,694.1	5,727.2	5,837.4	5,871.9	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	6,213.6
Wage and salary accruals.....	3	4,471.4	4,829.2	4,942.9	4,974.6	4,760.0	4,783.2	4,874.9	4,898.8	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	5,104.1
Government.....	4	729.3	774.7	815.8	859.9	762.0	772.8	779.2	784.9	798.8	809.1	821.4	833.8	846.6	856.0	863.2	873.8	891.4	898.1	900.0
Other.....	5	3,742.1	4,054.5	4,127.1	4,114.7	3,998.0	4,010.5	4,095.8	4,113.9	4,153.2	4,135.9	4,117.4	4,102.1	4,098.5	4,117.1	4,117.7	4,125.4	4,143.3	4,172.7	4,204.1
Supplements to wages and salaries.....	6	885.7	953.4	997.6	1,044.5	934.1	944.0	962.5	973.1	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	1,109.6
Employer contributions for employee pension and insurance funds.....	7	562.4	609.9	642.6	680.4	593.9	603.7	616.5	625.6	629.6	636.5	647.0	657.5	666.6	677.9	685.2	692.1	706.3	717.3	730.7
Employer contributions for government social insurance.....	8	323.3	343.5	354.9	364.1	340.2	340.3	346.0	347.6	354.1	354.5	355.1	356.0	360.7	363.9	365.1	366.7	374.9	376.6	378.8
<b>Proprietors' income with IVA and CCAAdj</b> .....	9	678.3	728.4	770.6	797.7	709.3	726.5	735.6	742.1	761.3	766.4	769.2	785.7	779.3	796.2	803.2	812.2	813.5	838.8	860.9
Farm.....	10	28.6	22.7	25.0	14.3	23.2	23.8	23.0	20.7	24.9	24.8	23.5	26.8	12.1	15.2	13.5	16.3	13.0	20.0	21.5
Nonfarm.....	11	649.7	705.7	745.6	783.4	686.1	702.7	712.6	721.4	736.5	741.5	745.7	758.9	767.2	780.9	789.7	795.9	800.5	818.8	839.4
<b>Rental income of persons with CCAAdj</b> .....	12	147.3	150.3	163.1	173.0	153.8	148.5	148.2	150.5	153.0	155.6	171.1	172.6	175.9	184.4	172.7	159.0	163.2	153.4	157.0
<b>Corporate profits with IVA and CCAAdj</b> .....	13	851.3	817.9	770.4	904.2	832.6	833.0	811.8	794.3	755.8	748.6	713.6	863.6	880.1	901.9	899.8	934.9	927.1	1,022.8	1,124.2
Taxes on corporate income.....	14	258.6	265.2	201.1	195.0	280.8	272.5	260.3	247.1	219.1	217.2	198.2	170.1	181.6	197.1	198.6	202.9	213.9	211.4	230.6
Profits after tax with IVA and CCAAdj.....	15	592.6	552.7	569.3	709.1	551.8	560.5	551.5	547.2	536.7	531.4	515.5	693.5	698.6	704.8	701.2	732.0	713.2	811.3	893.7
Net dividends.....	16	337.4	377.9	373.2	398.3	360.3	377.3	386.6	387.6	380.0	371.5	368.7	372.6	382.3	393.5	404.3	413.1	420.3	427.5	434.3
Undistributed profits with IVA and CCAAdj.....	17	255.3	174.8	196.0	310.8	191.6	183.2	164.9	159.6	156.6	159.9	146.8	320.9	316.3	311.3	296.9	318.9	292.9	383.8	459.3
<b>Net interest and miscellaneous payments</b> .....	18	495.4	559.0	568.4	582.4	548.3	560.6	564.3	563.0	563.9	566.7	568.0	575.2	581.2	572.8	585.7	589.7	589.3	581.7	579.9
<b>Taxes on production and imports</b> .....	19	674.0	708.9	729.8	760.1	697.6	706.9	712.2	718.7	725.2	727.2	727.5	739.4	745.8	757.6	767.4	769.5	774.2	782.1	791.5
Less: Subsidies.....	20	44.2	44.3	55.3	38.2	44.4	44.4	44.3	44.1	52.5	58.3	67.2	43.2	40.1	37.9	38.2	36.7	44.7	56.9	46.3
<b>Business current transfer payments (net)</b> .....	21	67.4	87.1	92.5	89.8	81.3	85.0	88.9	93.1	97.0	102.4	71.1	99.5	94.7	90.6	87.8	86.2	90.1	92.5	97.1
To persons (net).....	22	34.1	42.4	49.9	42.6	40.6	41.8	43.1	44.1	43.3	46.2	65.3	44.9	44.3	43.2	42.1	41.0	45.3	44.5	46.1
To government (net).....	23	35.9	43.7	47.3	46.8	42.4	43.2	44.0	45.2	46.2	46.7	49.3	46.9	46.5	46.6	46.9	47.1	45.4	46.2	47.3
To the rest of the world (net).....	24	-2.6	1.0	-4.7	0.4	-1.7	0.0	1.9	3.7	7.5	9.5	-43.5	7.7	3.9	0.8	-1.2	-1.8	-0.6	1.8	3.7
<b>Current surplus of government enterprises</b> .....	25	10.1	5.3	1.2	2.8	7.9	7.1	4.2	2.2	3.0	1.6	0.6	-0.3	1.2	0.6	5.4	4.1	6.3	5.8	3.7
<b>Cash flow:</b>																				
Net cash flow with IVA and CCAAdj.....	26	887.2	864.8	937.3	1,058.2	858.5	866.2	863.0	871.6	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	1,206.6
Undistributed profits with IVA and CCAAdj.....	27	255.3	174.8	196.0	310.8	191.6	183.2	164.9	159.6	156.6	159.9	146.8	320.9	316.3	311.3	296.9	318.9	292.9	383.8	459.3
Consumption of fixed capital.....	28	632.0	690.0	741.3	747.3	666.9	683.0	698.2	712.0	717.3	728.4	785.1	734.3	737.5	747.7	752.1	751.9	750.4	745.6	747.2
Less: Inventory valuation adjustment.....	29	1.0	-14.1	9.1	-2.2	-28.6	-11.3	-6.3	-10.1	-4.9	-1.6	14.3	28.7	12.1	0.9	-11.1	-10.8	-28.1	1.2	-1.8
Equals: Net cash flow.....	30	886.3	878.9	928.2	1,060.4	887.1	877.5	869.3	881.7	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	1,208.4
<b>Addenda:</b>																				
Proprietors' income with IVA and CCAAdj.....	31	678.3	728.4	770.6	797.7	709.3	726.5	735.6	742.1	761.3	766.4	769.2	785.7	779.3	796.2	803.2	812.2	813.5	838.8	860.9
Farm.....	32	28.6	22.7	25.0	14.3	23.2	23.8	23.0	20.7	24.9	24.8	23.5	26.8	12.1	15.2	13.5	16.3	13.0	20.0	21.5
Proprietors' income with IVA.....	33	34.4	28.5	30.9	20.1	28.9	29.5	28.8	26.8	30.7	30.7	29.4	32.7	18.0	21.1	19.3	22.0	18.8	25.8	27.2
Capital consumption adjustment.....	34	-5.8	-5.8	-5.9	-5.8	-5.6	-5.7	-5.9	-6.0	-5.9	-5.9	-5.9	-5.9	-5.9	-5.8	-5.8	-5.8	-5.8	-5.7	-5.7
Nonfarm.....	35	649.7	705.7	745.6	783.4	686.1	702.7	712.6	721.4	736.5	741.5	745.7	758.9	767.2	780.9	789.7	795.9	800.5	818.8	839.4
Proprietors' income (without IVA and CCAAdj).....	36	595.2	641.8	654.4	654.1	627.6	639.7	646.3	653.4	662.4	663.1	660.5	631.5	641.0	653.3	659.6	662.4	665.9	663.0	677.6
Inventory valuation adjustment.....	37	-0.5	-1.6	1.3	-0.5	-3.2	-1.3	-0.6	-1.3	-0.4	-0.2	2.0	3.8	0.9	-0.5	-1.2	-1.3	-4.0	1.0	-0.8
Capital consumption adjustment.....	38	54.9	65.5	90.0	129.9	61.7	64.3	66.8	69.3	74.4	78.7	83.2	123.6	125.3	128.1	131.3	134.8	138.6	154.8	162.6
Rental income of persons with CCAAdj.....	39	147.3	150.3	163.1	173.0	153.8	148.5	148.2	150.5	153.0	155.6	171.1	172.6	175.9	184.4	172.7	159.0	163.2	153.4	157.0
Rental income of persons (without CCAAdj).....	40	157.2	160.8	174.2	184.4	163.9	158.8	158.8	161.5	163.7	167.5	182.0	183.7	187.1	195.8	184.2	170.7	175.4	165.5	169.2
Capital consumption adjustment.....	41	-9.9	-10.5	-11.1	-11.4	-10.1	-10.3	-10.6	-11.0	-10.7	-11.9	-10.9	-11.1	-11.2	-11.4	-11.5	-11.7	-12.1	-12.1	-12.2
Corporate profits with IVA and CCAAdj.....	42	851.3	817.9	770.4	904.2	832.6	833.0	811.8	794.3	755.8	748.6	713.6	863.6	880.1	901.9	899.8	934.9	927.1	1,022.8	1,124.2
Corporate profits with IVA.....	43	776.8	759.3	705.9	742.7	766.8	773.5	756.3	740.7	730.7	731.4	685.8	675.7	702.7	738.9	745.1	784.2	780.9	793.6	864.2
Profits before tax (without IVA and CCAAdj).....	44	775.9	773.4	696.8	745.0	795.4	784.8	762.6	750.8	735.5	733.0	671.5	647.0	690.6	738.0	756.3	795.0	809.0	792.5	865.9
Taxes on corporate income.....	45	258.6	265.2	201.1	195.0	280.8	272.5	260.3	247.1	219.1	217.2	198.2	170.1	181.6	197.1	198.6	202.9	213.9	211.4	230.6
Profits after tax (without IVA and CCAAdj).....	46	517.2	508.2	495.6	549.9	514.6	512.2	502.3	503.7	516.4	515.8	473.3	477.0	509.0	540.9	557.7	592.1	595.0	581.0	635.4
Net dividends.....	47	337.4	377.9	373.2	398.3	360.3	377.3	386.6	387.6	380.0	371.5	368.7	372.6	382.3	393.5	404.3	413.1	420.3	427.5	434.3
Undistributed profits (without IVA and CCAAdj).....	48	179.9	130.3	122.4	151.6	154.4	135.0	115.7	116.1	136.4	144.3	104.6	104.4	126.7	147.4	153.4	179.1	174.7	153.5	201.1
Inventory valuation adjustment.....	49	1.0	-14.1	9.1	-2.2	-28.6	-11.3	-6.3	-10.1	-4.9	-1.6	14.3	28.7	12.1	0.9	-11.1	-10.8	-28.1	1.2	-1.8
Capital consumption adjustment.....	50	74.5	58.6	64.5	161.5	65.8	59.6	55.5	53.6	25.1	17.2	27.8	187.9	177.4	163.0	154.7	150.7			

**Table 1.14. Gross Value Added of Domestic Corporate Business in Current Dollars and Gross Value Added of Nonfinancial Domestic Corporate Business in Current and Chained Dollars**  
[Billions of dollars]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross value added of corporate business<sup>1</sup></b>	1	5,655.0	6,051.8	6,103.1	6,233.4	5,964.4	6,017.4	6,103.4	6,121.9	6,102.5	6,101.7	6,071.1	6,137.3	6,163.3	6,239.0	6,246.3	6,285.1	6,321.2	6,437.7	6,589.2
Consumption of fixed capital	2	632.0	690.0	741.3	747.3	666.9	683.0	698.2	712.0	717.3	728.4	785.1	734.3	737.5	747.7	752.1	751.9	750.4	745.6	747.2
Net value added	3	5,023.0	5,361.8	5,361.9	5,486.1	5,297.5	5,334.4	5,405.3	5,409.9	5,385.2	5,373.3	5,286.0	5,403.0	5,425.8	5,491.3	5,494.2	5,533.2	5,570.8	5,692.2	5,842.0
Compensation of employees	4	3,645.2	3,957.7	4,019.2	3,989.9	3,891.4	3,914.9	3,994.8	4,029.7	4,035.8	4,027.0	4,018.3	3,995.6	3,949.9	3,988.6	4,001.5	4,019.6	4,037.2	4,068.4	4,103.2
Wage and salary accruals	5	3,080.3	3,343.0	3,375.7	3,326.4	3,288.7	3,305.4	3,375.4	3,402.7	3,396.3	3,384.8	3,373.2	3,348.5	3,305.3	3,330.7	3,331.6	3,337.8	3,349.7	3,373.2	3,398.6
Supplements to wages and salaries	6	564.9	614.7	643.5	663.6	602.8	609.5	619.4	627.0	639.5	642.2	645.1	647.1	644.6	657.9	669.9	681.8	687.6	695.2	704.6
Taxes on production and imports less subsidies	7	449.4	477.1	474.9	501.1	465.4	473.9	481.4	487.9	478.1	472.9	462.7	486.0	494.1	499.2	502.2	508.7	511.6	506.8	524.3
Net operating surplus	8	928.4	926.9	867.7	995.1	940.6	945.6	929.1	892.3	871.2	873.3	805.0	921.4	981.7	1,003.4	990.5	1,004.9	1,022.0	1,117.0	1,214.4
Net interest and miscellaneous payments	9	142.3	178.1	172.1	168.1	169.0	176.8	183.2	183.3	176.1	173.2	171.1	167.9	169.1	167.4	168.5	167.6	165.6	163.4	164.6
Business current transfer payments	10	56.3	76.6	86.7	76.2	70.1	74.3	78.8	83.4	88.7	104.2	64.3	89.7	83.8	78.2	73.4	69.4	78.0	79.4	83.3
Corporate profits with IVA and CCAAdj.	11	729.8	672.2	608.9	750.8	701.5	694.5	667.2	625.7	606.5	595.8	569.6	663.8	728.8	757.8	748.7	767.9	778.4	874.3	966.5
Taxes on corporate income	12	258.6	265.2	201.1	195.0	280.8	272.5	260.3	247.1	219.1	217.2	198.2	170.1	181.6	197.1	198.6	202.9	213.9	211.4	230.6
Profits after tax with IVA and CCAAdj.	13	471.1	407.0	407.8	555.8	420.7	422.0	406.9	378.6	387.3	378.6	371.4	493.8	547.2	560.7	550.1	565.0	564.5	662.8	735.9
Net dividends	14	297.7	346.3	357.0	358.9	328.5	353.1	368.9	343.3	339.0	324.6	344.6	343.5	351.3	362.4	346.6	375.6	375.7	388.4	382.7
Undistributed profits with IVA and CCAAdj.	15	175.5	58.6	69.9	196.8	92.2	68.9	38.0	35.3	48.4	54.1	26.8	150.2	196.0	198.3	203.5	189.5	188.8	274.5	353.2
<b>Gross value added of financial corporate business<sup>1</sup></b>	16	704.1	779.6	803.8	822.9	767.9	764.7	786.5	799.4	802.2	800.6	786.3	826.2	840.4	831.0	814.3	805.8	842.0	856.1	880.4
<b>Gross value added of nonfinancial corporate business<sup>1</sup></b>	17	4,950.8	5,272.2	5,299.3	5,410.6	5,196.5	5,252.7	5,316.9	5,322.4	5,300.3	5,301.0	5,284.8	5,311.1	5,322.9	5,408.0	5,432.0	5,479.3	5,479.2	5,581.7	5,708.8
Consumption of fixed capital	18	523.8	567.8	610.5	618.2	549.6	562.2	574.3	585.3	592.1	602.3	640.8	606.6	609.2	617.8	622.4	623.4	622.9	619.4	621.3
Net value added	19	4,427.0	4,704.3	4,688.9	4,792.4	4,647.0	4,690.5	4,742.6	4,737.1	4,708.2	4,698.7	4,644.0	4,704.5	4,713.7	4,790.2	4,809.6	4,856.0	4,856.3	4,962.3	5,087.4
Compensation of employees	20	3,267.7	3,544.4	3,597.0	3,570.1	3,485.0	3,506.0	3,577.5	3,608.9	3,611.9	3,604.0	3,596.3	3,576.0	3,534.2	3,568.9	3,580.5	3,596.8	3,612.6	3,640.5	3,671.7
Wage and salary accruals	21	2,758.0	2,989.8	3,016.7	2,971.8	2,941.2	2,956.2	3,018.8	3,043.2	3,035.1	3,024.8	3,014.4	2,992.4	2,953.0	2,975.7	2,976.5	2,982.1	2,992.7	3,013.7	3,036.4
Supplements to wages and salaries	22	509.7	554.5	580.4	598.3	543.8	549.9	558.7	565.7	576.8	579.2	581.9	583.6	581.2	593.2	604.0	614.7	619.9	626.8	635.3
Taxes on production and imports less subsidies	23	416.6	443.4	440.3	464.5	432.0	440.3	447.6	453.9	444.0	438.5	427.9	450.8	458.3	462.9	465.4	471.5	474.1	469.0	486.0
Net operating surplus	24	742.7	716.5	651.5	757.7	730.0	744.2	717.5	674.4	652.3	656.2	619.8	677.7	721.1	758.4	763.6	787.6	769.6	852.8	929.7
Net interest and miscellaneous payments	25	160.2	191.7	205.8	206.9	183.5	189.7	196.0	197.6	204.9	205.8	207.0	205.7	207.1	205.9	207.8	207.0	204.5	201.4	202.9
Business current transfer payments	26	45.0	48.4	50.0	59.1	48.5	47.9	48.1	49.3	51.2	55.8	37.3	55.8	56.9	58.2	59.7	61.4	55.1	56.7	59.6
Corporate profits with IVA and CCAAdj.	27	537.6	476.4	395.6	491.7	498.0	506.6	473.5	427.5	396.2	394.6	375.5	416.1	457.2	494.3	496.1	519.3	510.0	594.7	667.3
Taxes on corporate income	28	171.2	170.2	108.7	101.6	183.6	181.4	165.9	150.0	124.2	126.2	111.1	73.4	83.5	101.1	107.3	114.5	119.8	117.7	133.6
Profits after tax with IVA and CCAAdj.	29	366.3	306.2	286.9	390.2	314.4	325.2	307.6	277.5	272.1	268.4	264.4	342.8	373.7	393.2	388.9	404.8	390.2	477.0	533.7
Net dividends	30	224.6	251.3	248.2	257.2	241.1	255.8	264.2	244.2	246.4	238.9	254.6	252.8	255.6	260.6	246.7	265.7	265.8	274.8	270.8
Undistributed profits with IVA and CCAAdj.	31	141.7	54.8	38.7	133.0	73.3	69.4	43.4	33.3	25.6	29.5	9.7	89.9	118.1	132.6	142.1	139.1	124.4	202.2	262.9
<b>Addenda:</b>																				
<b>Corporate business:</b>																				
Profits before tax (without IVA and CCAAdj.)	32	654.4	627.7	535.3	591.6	664.3	646.2	618.0	582.2	586.2	580.3	527.4	447.3	539.3	593.9	605.2	628.1	660.2	644.0	708.2
Profits after tax (without IVA and CCAAdj.)	33	395.7	362.5	334.1	396.5	383.5	373.7	357.7	335.1	367.1	363.1	329.2	277.2	357.7	396.8	406.5	425.2	446.3	432.5	477.6
Inventory valuation adjustment	34	1.0	-14.1	9.1	-2.2	-28.6	-11.3	-6.3	-10.1	-4.9	-1.6	14.3	28.7	12.1	0.9	-11.1	-10.8	-28.1	1.2	-1.8
Capital consumption adjustment	35	74.5	58.6	64.5	161.5	65.8	59.6	55.5	53.6	25.1	17.2	27.8	187.9	177.4	163.0	154.7	150.7	146.3	229.2	260.1
<b>Nonfinancial corporate business:</b>																				
Profits before tax (without IVA and CCAAdj.)	36	457.9	423.9	309.6	336.5	454.8	451.3	415.8	373.7	357.9	360.4	316.3	204.1	271.7	333.3	356.2	384.7	398.4	383.4	433.6
Profits after tax (without IVA and CCAAdj.)	37	286.7	253.7	200.9	234.9	271.2	269.9	249.9	223.7	233.7	234.2	205.2	130.7	188.3	232.2	248.9	270.3	278.6	265.7	299.9
Inventory valuation adjustment	38	1.0	-14.1	9.1	-2.2	-28.6	-11.3	-6.3	-10.1	-4.9	-1.6	14.3	28.7	12.1	0.9	-11.1	-10.8	-28.1	1.2	-1.8
Capital consumption adjustment	39	78.7	66.6	76.8	157.5	71.8	66.6	64.0	63.9	43.3	35.8	44.9	183.4	173.3	160.1	151.1	145.4	139.7	210.1	235.5
		Value added, in billions of chained (2000) dollars																		
<b>Gross value added of nonfinancial corporate business<sup>2</sup></b>	40	5,009.9	5,272.2	5,235.4	5,339.0	5,227.0	5,257.7	5,302.7	5,301.2	5,272.5	5,237.1	5,207.1	5,225.1	5,255.0	5,326.6	5,368.7	5,405.7	5,412.1	5,505.2	5,618.3
Consumption of fixed capital <sup>3</sup>	41																			
Net value added <sup>4</sup>	42																			

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

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

	Line	1999	2000	2001	2002	Seasonally adjusted														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Price per unit of real gross value added of nonfinancial corporate business<sup>1</sup></b> .....	1	0.988	1.000	1.012	1.013	0.994	0.999	1.003	1.004	1.005	1.012	1.015	1.016	1.013	1.015	1.012	1.014	1.012	1.014	1.016
<b>Compensation of employees (unit labor cost)</b> .....	2	.652	.672	.687	.669	.667	.667	.675	.681	.685	.688	.691	.684	.673	.670	.667	.665	.668	.661	.654
<b>Unit nonlabor cost</b> .....	3	.229	.237	.250	.253	.232	.236	.238	.242	.245	.248	.252	.252	.253	.253	.253	.252	.251	.245	.244
Consumption of fixed capital .....	4	.105	.108	.117	.116	.105	.107	.108	.110	.112	.115	.123	.116	.116	.116	.116	.115	.115	.113	.111
Taxes on production and imports less subsidies plus business current transfer payments .....	5	.092	.093	.094	.098	.092	.093	.093	.095	.094	.094	.089	.097	.098	.098	.098	.099	.098	.095	.097
Net interest and miscellaneous payments .....	6	.032	.036	.039	.039	.035	.036	.037	.037	.039	.039	.040	.039	.039	.039	.039	.038	.038	.037	.036
<b>Corporate profits with IVA and CCAAdj (unit profits from current production)</b> .....	7	.107	.090	.076	.092	.095	.096	.089	.081	.075	.075	.072	.080	.087	.093	.092	.096	.094	.108	.119
Taxes on corporate income .....	8	.034	.032	.021	.019	.035	.035	.031	.028	.024	.024	.021	.014	.016	.019	.020	.021	.022	.021	.024
Profits after tax with IVA and CCAAdj .....	9	.073	.058	.055	.073	.060	.062	.058	.052	.052	.051	.051	.066	.071	.074	.072	.075	.072	.087	.095

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for this industry are based on the North American Industry Classification System (NAICS).

NOTE: Effective December 10, 2003, the price index used to estimate chained-dollar gross value added of nonfinancial corporate business has been revised to reflect the 2000 reference year. Effective with the estimates scheduled for release in July 2004, the current-dollar value added will be deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision to the GDP-by-industry accounts.

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

## 2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Personal income</b> .....	1	<b>7,802.4</b>	<b>8,429.7</b>	<b>8,713.1</b>	<b>8,910.3</b>	<b>8,266.2</b>	<b>8,372.3</b>	<b>8,514.4</b>	<b>8,565.8</b>	<b>8,663.5</b>	<b>8,690.2</b>	<b>8,727.4</b>	<b>8,771.2</b>	<b>8,803.6</b>	<b>8,912.2</b>	<b>8,944.0</b>	<b>8,981.3</b>	<b>9,048.7</b>	<b>9,145.9</b>	<b>9,242.5</b>
Compensation of employees, received.....	2	5,352.0	5,782.7	5,940.4	6,019.1	5,694.1	5,727.2	5,837.4	5,871.9	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	6,213.6
Wage and salary disbursements.....	3	4,466.3	4,829.2	4,942.9	4,974.6	4,760.0	4,783.2	4,874.9	4,898.8	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	5,104.1
Private industries.....	4	3,738.9	4,054.5	4,127.1	4,114.7	3,998.0	4,010.5	4,095.8	4,113.9	4,153.2	4,135.9	4,117.4	4,102.1	4,098.5	4,117.1	4,117.7	4,125.4	4,143.3	4,172.7	4,204.1
Government.....	5	729.3	774.7	815.8	859.9	762.0	772.8	779.2	784.9	798.8	809.1	821.4	833.8	846.6	856.0	863.2	873.8	890.0	899.5	900.0
Supplements to wages and salaries.....	6	885.7	953.4	997.6	1,044.5	934.1	944.0	962.5	973.1	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	1,109.6
Employer contributions for employee pension and insurance funds.....	7	562.4	609.9	642.6	680.4	593.9	603.7	616.5	625.6	629.6	636.5	647.0	657.5	666.6	677.9	685.2	692.1	706.3	717.3	730.7
Employer contributions for government social insurance.....	8	323.3	343.5	354.9	364.1	340.2	340.3	346.0	347.6	354.1	354.5	355.1	356.0	360.7	363.9	365.1	366.7	374.9	376.6	378.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	678.3	728.4	770.6	797.7	709.3	726.5	735.6	742.1	761.3	766.4	769.2	785.7	779.3	796.2	803.2	812.2	813.5	838.8	860.9
Farm.....	10	28.6	22.7	25.0	14.3	23.2	23.8	23.0	20.7	24.9	24.8	23.5	26.8	12.1	15.2	13.5	16.3	13.0	20.0	21.5
Nonfarm.....	11	649.7	705.7	745.6	783.4	686.1	702.7	712.6	721.4	736.5	741.5	745.7	758.9	767.2	780.9	789.7	795.9	800.5	818.8	839.4
Rental income of persons with capital consumption adjustment.....	12	147.3	150.3	163.1	173.0	153.8	148.5	148.2	150.5	153.0	155.6	171.1	172.6	175.9	184.4	172.7	159.0	163.2	153.4	157.0
Personal income receipts on assets.....	13	1,264.2	1,387.0	1,374.9	1,378.5	1,349.9	1,385.6	1,406.2	1,406.5	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	1,389.2
Personal interest income.....	14	928.6	1,011.0	1,003.7	982.4	991.5	1,010.2	1,021.4	1,020.8	1,013.7	1,008.5	1,000.7	991.7	979.1	984.0	985.3	981.2	970.6	964.9	957.0
Personal dividend income.....	15	335.6	376.1	371.2	396.2	358.4	375.4	384.7	385.7	378.1	369.6	366.7	370.6	380.2	391.4	402.2	410.8	418.0	425.3	432.2
Personal current transfer receipts.....	16	1,022.1	1,084.0	1,192.6	1,292.2	1,054.6	1,080.8	1,094.8	1,106.0	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	1,398.7
Government social benefits to persons.....	17	988.0	1,041.6	1,142.6	1,249.5	1,014.0	1,038.9	1,051.6	1,061.8	1,104.7	1,135.6	1,142.7	1,187.5	1,216.2	1,247.9	1,259.4	1,274.6	1,292.4	1,325.3	1,352.6
Old-age, survivors, disability, and health insurance benefits.....	18	588.9	620.8	668.4	710.3	605.7	621.5	625.2	631.0	655.1	663.3	674.7	680.4	699.4	707.0	713.8	721.1	732.3	741.8	745.6
Government unemployment insurance benefits.....	19	20.3	20.3	31.7	53.4	20.1	19.5	20.1	21.3	25.3	28.2	33.0	40.4	42.3	60.2	57.3	53.8	51.9	56.3	58.6
Veterans benefits.....	20	24.3	25.1	26.7	29.9	25.0	25.0	25.1	25.4	26.0	26.4	26.7	27.8	29.6	30.4	30.9	31.8	32.4	33.0	33.0
Family assistance <sup>1</sup> .....	21	17.9	18.4	18.6	19.7	18.3	18.4	18.5	18.5	18.4	18.5	18.7	18.9	19.4	19.6	19.9	20.1	20.2	20.3	20.3
Other.....	22	336.7	357.0	397.2	436.2	345.0	354.6	362.8	365.6	380.0	399.2	389.6	420.0	426.5	431.4	438.1	448.8	456.3	474.5	495.1
Other current transfer receipts, from business (net).....	23	34.1	42.4	49.9	42.6	40.6	41.8	43.1	44.1	43.3	46.2	65.3	44.9	44.3	43.2	42.1	41.0	45.3	44.5	46.1
Less: Contributions for government social insurance.....	24	661.4	702.7	728.5	750.3	695.5	696.3	707.7	711.2	726.3	727.6	729.2	731.1	743.7	749.6	752.1	755.5	768.7	772.3	776.9
<b>Less: Personal current taxes</b> .....	25	<b>1,107.5</b>	<b>1,235.7</b>	<b>1,243.7</b>	<b>1,053.1</b>	<b>1,207.0</b>	<b>1,231.1</b>	<b>1,248.0</b>	<b>1,256.6</b>	<b>1,302.1</b>	<b>1,308.7</b>	<b>1,120.9</b>	<b>1,243.0</b>	<b>1,069.9</b>	<b>1,043.7</b>	<b>1,053.0</b>	<b>1,045.6</b>	<b>1,009.4</b>	<b>1,000.2</b>	<b>936.0</b>
<b>Equals: Disposable personal income</b> .....	26	<b>6,695.0</b>	<b>7,194.0</b>	<b>7,469.4</b>	<b>7,857.2</b>	<b>7,059.2</b>	<b>7,141.2</b>	<b>7,266.4</b>	<b>7,309.3</b>	<b>7,361.3</b>	<b>7,381.6</b>	<b>7,606.4</b>	<b>7,528.1</b>	<b>7,733.7</b>	<b>7,868.6</b>	<b>7,891.0</b>	<b>7,935.6</b>	<b>8,039.2</b>	<b>8,145.8</b>	<b>8,306.6</b>
<b>Less: Personal outlays</b> .....	27	<b>6,536.4</b>	<b>7,025.6</b>	<b>7,342.2</b>	<b>7,674.0</b>	<b>6,888.0</b>	<b>6,970.0</b>	<b>7,076.3</b>	<b>7,168.1</b>	<b>7,219.7</b>	<b>7,302.3</b>	<b>7,395.7</b>	<b>7,451.0</b>	<b>7,538.1</b>	<b>7,646.8</b>	<b>7,722.0</b>	<b>7,789.2</b>	<b>7,888.3</b>	<b>7,956.7</b>	<b>8,118.5</b>
Personal consumption expenditures.....	28	6,282.5	6,739.4	7,045.4	7,385.3	6,613.9	6,688.1	6,783.9	6,871.6	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	7,836.3
Personal interest payments <sup>2</sup> .....	29	181.0	204.7	209.1	194.7	194.1	201.0	210.4	213.3	209.9	211.9	211.0	203.6	196.1	198.9	196.2	187.7	186.2	183.2	184.6
Personal current transfer payments.....	30	73.0	81.5	87.7	94.0	79.9	81.0	82.0	83.1	75.4	73.0	126.7	75.8	85.5	92.5	97.6	100.3	101.3	100.0	97.6
To government.....	31	44.7	50.0	54.6	58.6	48.1	49.4	50.7	51.9	53.0	54.1	55.1	56.1	57.0	58.0	59.1	60.1	61.3	62.5	63.7
To the rest of the world (net).....	32	28.3	31.5	33.1	35.4	31.9	31.6	31.3	31.2	22.4	18.9	71.6	19.7	28.5	34.5	38.6	40.2	40.1	37.5	33.9
<b>Equals: Personal saving</b> .....	33	<b>158.6</b>	<b>168.5</b>	<b>127.2</b>	<b>183.2</b>	<b>171.2</b>	<b>171.3</b>	<b>190.1</b>	<b>141.2</b>	<b>141.7</b>	<b>79.3</b>	<b>210.7</b>	<b>77.1</b>	<b>195.6</b>	<b>221.7</b>	<b>169.0</b>	<b>146.4</b>	<b>151.0</b>	<b>189.0</b>	<b>188.1</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	34	<b>2.4</b>	<b>2.3</b>	<b>1.7</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.6</b>	<b>1.9</b>	<b>1.9</b>	<b>1.1</b>	<b>2.8</b>	<b>1.0</b>	<b>2.5</b>	<b>2.8</b>	<b>2.1</b>	<b>1.8</b>	<b>1.9</b>	<b>2.3</b>	<b>2.3</b>
<b>Addenda:</b>																				
Disposable personal income: Total, billions of chained (2000) dollars <sup>3</sup> .....	35	6,861.3	7,194.0	7,320.2	7,596.7	7,109.7	7,157.5	7,249.3	7,259.6	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	7,872.3
Per capita:																				
Current dollars.....	36	23,968	25,467	26,156	27,223	25,094	25,320	25,688	25,764	25,884	25,887	26,599	26,250	26,903	27,302	27,303	27,381	27,675	27,971	28,443
Chained (2000) dollars.....	37	24,564	25,467	25,633	26,320	25,274	25,378	25,627	25,589	25,508	25,352	26,019	25,652	26,246	26,445	26,314	26,278	26,376	26,624	26,956
Population (midperiod, thousands).....	38	279,328	282,479	285,574	288,627	281,308	282,037	282,873	283,699	284,402	285,142	285,970	286,781	287,468	288,202	289,019	289,818	290,492	291,221	292,043
Percent change from preceding period:																				
<b>Disposable personal income, current dollars</b> .....	39	<b>4.7</b>	<b>7.5</b>	<b>3.8</b>	<b>5.2</b>	<b>13.0</b>	<b>4.7</b>	<b>7.2</b>	<b>2.4</b>	<b>2.9</b>	<b>1.1</b>	<b>12.8</b>	<b>-4.1</b>	<b>11.4</b>	<b>7.2</b>	<b>1.1</b>	<b>2.3</b>	<b>5.3</b>	<b>5.4</b>	<b>8.1</b>
<b>Disposable personal income, chained (2000) dollars</b> .....	40	<b>3.0</b>	<b>4.8</b>	<b>1.8</b>	<b>3.8</b>	<b>9.2</b>	<b>2.7</b>	<b>5.2</b>	<b>0.6</b>	<b>-0.3</b>	<b>-1.4</b>	<b>12.2</b>	<b>-4.4</b>	<b>10.6</b>	<b>4.1</b>	<b>-0.9</b>	<b>0.6</b>	<b>2.4</b>	<b>4.9</b>	<b>6.3</b>

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

2. Consists of nonmortgage interest paid by households.

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

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates											
						2001				2002				2003			
						I	II	III	IV	I	II	III	IV	I	II	III	
<b>Wage and salary disbursements</b>	1	4,466.3	4,829.2	4,942.9	4,974.6	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	5,104.1	
Private industries	2	3,736.9	4,054.5	4,127.1	4,114.7	4,153.2	4,135.9	4,117.4	4,102.1	4,098.5	4,117.1	4,117.7	4,125.4	4,143.3	4,172.7	4,204.1	
Goods-producing industries	3	988.7	1,066.5	1,044.6	1,010.9	1,076.8	1,054.7	1,031.7	1,015.3	1,011.1	1,014.9	1,010.7	1,007.1	1,005.8	1,003.4	1,006.0	
Manufacturing	4	697.1	749.3	709.1	675.7	748.0	718.3	692.6	677.4	673.9	680.1	676.3	672.6	670.5	666.5	666.9	
Services-producing industries	5	2,748.2	2,988.0	3,082.5	3,103.7	3,076.4	3,081.2	3,085.7	3,086.8	3,087.5	3,102.1	3,107.0	3,118.3	3,137.5	3,169.3	3,198.1	
Trade, transportation, and utilities	6	775.8	826.5	844.9	844.7	847.7	843.8	843.3	844.8	838.9	844.7	847.6	847.6	855.0	859.5	866.1	
Other services-producing industries <sup>1</sup>	7	1,972.4	2,161.5	2,237.6	2,259.0	2,228.7	2,237.4	2,242.4	2,242.0	2,248.5	2,257.4	2,259.4	2,270.7	2,282.6	2,309.8	2,332.0	
Government	8	729.3	774.7	815.8	859.9	798.8	809.1	821.4	833.8	846.6	856.0	863.2	873.8	890.0	899.5	900.0	

1. Other services-producing industries consists of information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises, administrative and support and waste management and remediation services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services.  
 Note: Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

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

[Percent]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Personal consumption expenditures</b>	1	5.1	4.7	2.5	3.4	6.5	2.5	3.9	3.4	0.5	2.3	1.9	6.2	4.1	2.6	2.0	2.2	2.5	3.3	6.9
<b>Durable goods</b>	2	11.7	7.3	4.1	6.5	24.4	-9.5	6.0	0.7	1.7	9.8	0.7	27.3	1.6	0.5	5.0	0.3	0.5	17.7	28.0
Motor vehicles and parts	3	9.9	3.8	4.9	4.4	38.2	-24.3	7.7	0.4	1.1	18.6	-3.3	46.6	-10.0	-5.9	7.5	-8.0	-4.2	15.3	39.7
Furniture and household equipment	4	14.7	11.5	5.9	10.0	15.1	6.1	6.1	2.4	6.1	5.3	7.8	13.7	15.4	7.7	3.7	8.2	1.3	19.4	22.9
Other	5	10.3	8.0	-0.9	4.8	12.1	2.3	2.1	-1.5	-4.3	-1.4	-2.2	10.3	8.4	3.4	1.3	7.0	11.0	20.0	12.5
<b>Nondurable goods</b>	6	4.6	3.8	1.9	3.0	0.3	5.7	2.3	3.7	0.4	-1.1	2.9	4.7	6.1	0.4	0.2	4.6	5.7	1.2	7.3
Food	7	3.2	3.5	1.3	2.3	1.7	4.2	0.9	1.5	2.3	-0.4	0.2	1.4	5.8	2.0	0.3	2.3	6.7	2.4	7.3
Clothing and shoes	8	7.4	5.3	1.9	5.1	9.3	7.2	6.5	1.3	-2.5	0.4	5.1	6.5	11.4	0.4	-0.4	7.5	3.0	7.8	9.4
Gasoline, fuel oil, and other energy goods	9	3.4	-0.6	1.7	2.3	-7.0	-2.9	-2.3	13.5	6.2	-17.0	5.0	20.2	6.0	-11.1	-4.9	12.7	4.2	-18.6	3.7
Gasoline and oil	10	3.5	-0.3	2.3	2.1	-5.5	-5.1	-3.3	13.4	8.7	-15.9	4.4	21.9	7.4	-13.7	-5.9	10.5	7.0	-17.8	1.5
Fuel oil and coal	11	2.3	-3.5	-4.3	5.1	-22.7	28.0	9.5	14.3	-16.8	-29.0	11.9	2.3	-8.8	26.8	7.7	40.2	-21.7	-26.8	31.1
Other	12	5.7	4.8	2.8	3.5	-4.2	10.9	3.9	5.4	-3.5	3.2	5.8	4.9	3.8	1.2	2.0	4.5	5.9	3.6	7.6
<b>Services</b>	13	4.0	4.5	2.4	3.0	6.0	3.9	4.3	3.9	0.3	2.4	1.6	2.8	3.8	4.1	2.2	1.5	1.5	1.7	2.8
Housing	14	3.1	2.9	2.7	2.7	3.2	3.1	2.7	2.8	3.2	2.5	2.0	2.4	3.3	3.0	2.5	2.3	2.3	1.8	2.2
Household operation	15	4.1	4.9	0.0	1.1	2.9	13.6	4.2	11.1	-5.7	-7.0	-1.0	-4.1	4.6	9.6	-3.5	0.9	1.0	-3.3	3.5
Electricity and gas	16	1.1	3.7	-1.5	2.9	-4.4	26.3	5.2	30.2	-8.0	-25.6	-2.5	-8.4	14.2	20.3	-3.4	6.1	0.4	-12.7	4.1
Other household operation	17	5.9	5.6	1.0	0.0	7.3	7.3	3.5	0.5	-4.7	7.3	-0.2	-1.7	-0.6	3.7	-3.7	-2.0	1.4	3.2	3.2
Transportation	18	4.2	2.8	-0.6	-1.7	4.0	2.7	-0.4	0.2	0.9	-0.2	-4.8	-4.8	3.7	-1.6	-4.1	-3.1	0.5	-4.0	-2.2
Medical care	19	1.9	3.8	4.3	5.7	3.6	4.5	4.0	4.1	3.4	4.4	5.8	5.6	6.7	5.5	4.5	6.1	5.1	4.6	5.0
Recreation	20	5.3	4.1	2.3	3.8	2.1	5.3	3.7	1.5	3.2	-0.8	2.0	5.5	6.9	2.4	1.8	3.2	0.0	3.6	2.6
Other	21	6.8	7.8	1.8	2.1	15.1	0.4	8.1	3.6	-4.5	6.0	-0.6	4.6	-0.1	3.9	3.4	-3.3	-2.8	1.3	1.9
<b>Addenda:</b>																				
Energy goods and services <sup>1</sup>	22	2.3	1.3	0.3	2.6	-5.8	8.6	1.0	20.7	-0.2	-20.9	1.6	6.2	9.5	2.2	-4.3	9.6	2.5	-16.1	3.9
Personal consumption expenditures excluding food and energy	23	5.6	5.1	2.8	3.7	8.2	1.9	4.6	2.7	0.2	4.4	2.1	7.0	3.5	2.7	2.6	1.8	1.9	4.8	7.0

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

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Percent change at annual rate:</b>																				
<b>Personal consumption expenditures</b> .....	1	5.1	4.7	2.5	3.4	6.5	2.5	3.9	3.4	0.5	2.3	1.9	6.2	4.1	2.6	2.0	2.2	2.5	3.3	6.9
<b>Percentage points at annual rates:</b>																				
<b>Durable goods</b> .....	2	1.46	0.93	0.52	0.79	2.91	-1.30	0.76	0.09	0.27	1.19	0.09	3.14	0.19	0.05	0.61	0.03	0.06	1.98	3.13
Motor vehicles and parts .....	3	0.56	0.22	0.28	0.25	1.95	-1.64	0.43	0.02	0.06	0.99	-0.19	2.32	-0.63	-0.35	0.41	-0.46	-0.23	0.77	1.92
Furniture and household equipment .....	4	0.66	0.52	0.27	0.43	0.67	0.28	0.28	0.11	0.30	0.23	0.33	0.58	0.64	0.33	0.16	0.34	0.06	0.77	0.92
Other .....	5	0.24	0.19	-0.02	0.11	0.29	0.05	0.05	-0.04	-0.09	-0.03	-0.05	0.23	0.19	0.08	0.03	0.15	0.24	0.43	0.29
<b>Nondurable goods</b> .....	6	1.32	1.09	0.53	0.87	0.09	1.61	0.66	1.07	0.12	-0.31	0.85	1.34	1.68	0.10	0.05	1.28	1.59	0.35	2.08
Food .....	7	0.46	0.49	0.18	0.31	0.23	0.57	0.13	0.21	0.32	-0.05	0.03	0.20	0.79	0.27	0.04	0.32	0.89	0.32	0.99
Clothing and shoes .....	8	0.34	0.24	0.08	0.21	0.40	0.31	0.28	0.06	-0.11	0.02	0.21	0.27	0.46	0.02	-0.02	0.30	0.12	0.30	0.37
Gasoline, fuel oil, and other energy goods .....	9	0.08	-0.02	0.05	0.06	-0.19	-0.08	-0.07	0.37	0.18	-0.53	0.14	0.47	0.14	-0.28	-0.12	0.30	0.11	-0.56	0.10
Gasoline and oil .....	10	0.08	-0.01	0.06	0.05	-0.14	-0.14	-0.09	0.34	0.22	-0.45	0.11	0.47	0.15	-0.32	-0.14	0.23	0.17	-0.49	0.04
Fuel oil and coal .....	11	0.00	-0.01	-0.01	0.01	-0.05	0.05	0.02	0.03	-0.05	-0.08	0.02	0.00	-0.02	0.04	0.01	0.07	-0.06	-0.07	0.06
Other .....	12	0.44	0.38	0.23	0.28	-0.34	0.81	0.31	0.43	-0.27	0.25	0.46	0.40	0.30	0.09	0.16	0.36	0.47	0.29	0.61
<b>Services</b> .....	13	2.32	2.65	1.40	1.76	3.52	2.25	2.49	2.25	0.13	1.40	0.94	1.68	2.24	2.43	1.30	0.92	0.88	1.02	1.68
Housing .....	14	0.48	0.43	0.41	0.42	0.48	0.45	0.40	0.42	0.48	0.38	0.31	0.37	0.50	0.47	0.39	0.35	0.36	0.28	0.35
Household operation .....	15	0.24	0.28	0.00	0.06	0.19	0.73	0.23	0.62	-0.39	-0.45	-0.07	-0.24	0.26	0.52	-0.20	0.05	0.06	-0.18	0.20
Electricity and gas .....	16	0.02	0.08	-0.03	0.06	-0.08	0.47	0.11	0.60	-0.22	-0.70	-0.06	-0.18	0.28	0.39	-0.07	0.12	0.01	-0.29	0.09
Other household operation .....	17	0.22	0.21	0.03	0.00	0.26	0.26	0.13	0.02	-0.17	0.25	-0.01	-0.06	-0.02	0.13	-0.13	-0.07	0.05	0.11	0.11
Transportation .....	18	0.19	0.12	-0.02	-0.07	0.17	0.12	-0.02	0.01	0.04	-0.01	-0.21	-0.20	0.14	-0.07	-0.17	-0.13	0.02	-0.16	-0.08
Medical care .....	19	0.30	0.59	0.66	0.90	0.55	0.67	0.61	0.63	0.52	0.68	0.91	0.89	1.06	0.88	0.72	0.98	0.84	0.75	0.84
Recreation .....	20	0.21	0.16	0.09	0.15	0.08	0.20	0.15	0.06	0.13	-0.03	0.08	0.22	0.27	0.10	0.07	0.13	0.00	0.15	0.11
Other .....	21	0.91	1.07	0.26	0.29	2.05	0.07	1.12	0.51	-0.65	0.82	-0.08	0.65	0.00	0.54	0.48	-0.47	-0.39	0.18	0.27
<b>Addenda:</b>																				
Energy goods and services <sup>1</sup> .....	22	0.10	0.06	0.01	0.12	-0.27	0.39	0.04	0.97	-0.04	-1.23	0.08	0.29	0.42	0.11	-0.19	0.43	0.12	-0.86	0.19
Personal consumption expenditures excluding food and energy .....	23	4.54	4.12	2.26	2.98	6.57	1.59	3.74	2.23	0.24	3.55	1.76	5.67	2.91	2.21	2.11	1.49	1.52	3.88	5.71

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

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

[Index numbers, 2000=100]

	Line	1999	2000	2001	2002	Seasonally adjusted														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Personal consumption expenditures</b> .....	1	95.537	100.000	102.452	105.951	98.841	99.465	100.424	101.270	101.400	101.971	102.446	103.989	105.043	105.715	106.229	106.819	107.489	108.378	110.197
<b>Durable goods</b> .....	2	93.192	100.000	104.144	110.868	101.097	98.609	100.056	100.238	100.669	103.039	103.219	109.648	110.076	110.202	111.557	111.638	111.779	116.420	123.834
Motor vehicles and parts .....	3	96.357	100.000	104.879	109.522	104.334	97.309	99.133	99.223	99.485	103.812	102.943	113.277	110.341	108.679	110.672	108.395	107.228	111.116	120.794
Furniture and household equipment .....	4	89.717	100.000	105.920	116.544	98.007	99.480	100.956	101.557	103.065	104.398	106.375	109.843	113.840	115.958	117.021	119.356	119.740	125.172	131.794
Other .....	5	92.555	100.000	99.098	103.870	99.415	99.974	100.489	100.122	99.024	98.678	98.124	100.564	102.617	103.478	103.809	105.576	108.357	113.405	116.799
<b>Nondurable goods</b> .....	6	96.374	100.000	101.852	104.949	98.458	99.835	100.398	101.309	101.400	101.124	101.857	103.029	104.556	104.652	104.703	105.885	107.358	107.685	109.607
Food .....	7	96.586	100.000	101.280	103.573	99.024	100.045	100.280	100.650	101.227	101.138	101.200	101.557	103.003	103.514	103.588	104.188	105.885	106.508	108.390
Clothing and shoes .....	8	94.950	100.000	101.941	107.183	97.837	99.554	101.139	101.471	100.822	100.932	102.195	103.817	106.667	106.771	106.673	108.622	109.416	111.495	114.037
Gasoline, fuel oil, and other energy goods .....	9	100.619	100.000	101.719	104.060	100.036	99.311	98.736	101.916	103.467	98.755	99.968	104.684	106.231	103.162	101.874	104.974	106.047	100.743	101.664
Gasoline and oil .....	10	100.351	100.000	102.272	104.375	100.605	99.298	98.474	101.622	103.758	99.361	100.432	105.536	107.437	103.542	101.970	104.549	106.327	101.257	101.638
Fuel oil and coal .....	11	103.680	100.000	95.745	100.648	93.535	99.484	101.766	105.215	100.491	92.239	94.861	95.391	93.227	98.932	100.777	109.656	103.146	95.420	102.112
Other .....	12	95.447	100.000	102.844	106.466	97.280	99.819	100.787	102.114	101.219	102.011	103.454	104.693	105.678	105.990	106.503	107.690	109.252	110.227	112.274
<b>Services</b> .....	13	95.652	100.000	102.382	105.420	98.530	99.474	100.521	101.475	101.547	102.150	102.558	103.273	104.236	105.298	105.869	106.276	106.664	107.115	107.849
Housing .....	14	97.228	100.000	102.726	105.508	98.936	99.687	100.342	101.036	101.839	102.476	102.989	103.600	104.436	105.223	105.886	106.487	107.106	107.581	108.173
Household operation .....	15	95.326	100.000	100.033	101.117	96.470	99.603	100.623	103.303	101.787	99.958	99.717	98.669	99.775	102.096	101.180	101.418	101.675	100.838	101.717
Electricity and gas .....	16	96.401	100.000	98.513	101.352	93.447	99.064	100.326	107.162	104.961	97.483	96.857	94.751	97.950	102.572	101.689	103.198	103.302	99.842	100.859
Other household operation .....	17	94.722	100.000	100.952	100.959	98.230	99.976	100.829	100.965	99.757	101.540	101.478	101.033	100.869	101.794	100.845	100.329	100.678	101.483	102.274
Transportation .....	18	97.305	100.000	99.420	97.774	99.534	100.206	100.105	100.155	100.380	100.333	99.096	97.873	98.773	98.383	97.356	96.582	96.697	95.714	95.188
Medical care .....	19	96.315	100.000	104.295	110.250	98.434	99.529	100.514	101.523	102.364	103.473	104.950	106.393	108.138	109.596	110.804	112.462	113.880	115.157	116.563
Recreation .....	20	96.106	100.000	102.298	106.169	98.497	99.767	100.686	101.505	101.860	101.644	102.160	103.527	105.266	105.881	106.346	107.184	107.180	108.124	108.812
Other .....	21	92.777	100.000	101.835	103.935	98.743	98.830	100.764	101.663	100.509	101.990	101.841	103.001	102.977	103.955	104.839	103.968	103.237	103.570	104.058
<b>Addenda:</b>																				
Energy goods and services <sup>1</sup> .....	22	98.713	100.000	100.294	102.868	97.156	99.180	99.433	104.231	104.181	98.245	98.634	100.117	102.414	102.979	101.855	104.225	104.872	100.383	101.348
Personal consumption expenditures excluding food and energy .....	23	95.180	100.000	102.783	106.544	98.911	99.388	100.513	101.189	101.249										





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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Personal consumption expenditures</b> .....	1	6,438.6	6,739.4	6,904.6	7,140.4	6,661.3	6,703.3	6,768.0	6,825.0	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	7,426.6
<b>Durable goods</b> .....	2	804.6	863.3	899.1	957.2	872.8	851.3	863.8	865.4	869.1	889.6	891.1	946.6	950.3	951.4	963.1	963.8	965.0	1,005.1	1,069.1
Motor vehicles and parts .....	3	372.4	386.5	405.4	423.3	403.3	376.1	383.2	383.5	384.5	401.3	397.9	437.8	426.5	420.1	427.8	419.0	414.5	429.5	466.9
Furniture and household equipment.....	4	280.7	312.9	331.4	364.7	306.7	311.3	315.9	317.8	322.5	326.7	332.9	343.7	356.2	362.8	366.2	373.5	374.7	391.7	412.4
Other .....	5	151.7	163.9	162.4	170.2	162.9	163.9	164.7	164.1	162.3	161.7	160.8	164.8	168.2	169.6	170.1	173.0	177.6	185.9	191.4
<b>Nondurable goods</b> .....	6	1,876.6	1,947.2	1,983.3	2,043.6	1,917.2	1,944.0	1,955.0	1,972.7	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	2,134.3
Food .....	7	893.6	925.2	937.0	958.2	916.1	925.6	927.8	931.2	936.5	935.7	936.3	939.6	952.9	957.7	958.4	963.9	979.6	985.4	1,002.8
Clothing and shoes.....	8	282.7	297.7	303.5	319.1	291.3	296.4	301.1	302.1	300.2	300.5	304.2	309.1	317.6	317.9	317.6	323.4	325.7	331.9	339.5
Gasoline, fuel oil, and other energy goods.....	9	192.7	191.5	194.8	199.3	191.6	190.2	189.1	195.2	198.1	189.1	191.4	200.5	203.4	197.5	195.1	201.0	203.1	192.9	194.7
Gasoline and oil.....	10	176.3	175.7	179.6	183.3	176.7	174.4	173.0	178.5	182.3	174.5	176.4	185.4	188.7	181.9	179.1	183.6	186.8	177.9	178.5
Fuel oil and coal.....	11	16.4	15.8	15.2	15.9	14.8	15.7	16.1	16.7	15.9	14.6	15.0	15.1	14.8	15.7	15.9	17.4	16.3	15.1	16.2
Other .....	12	508.6	532.9	548.0	567.3	518.4	531.9	537.1	544.1	539.4	543.6	551.3	557.9	563.1	564.8	567.5	573.8	582.2	587.4	598.3
<b>Services</b> .....	13	3,758.0	3,928.8	4,022.4	4,141.8	3,871.1	3,908.2	3,949.3	3,986.8	3,989.6	4,013.3	4,029.3	4,057.4	4,095.3	4,137.0	4,159.4	4,175.4	4,190.7	4,208.4	4,237.2
Housing .....	14	978.6	1,006.5	1,033.9	1,061.9	995.7	1,003.3	1,009.9	1,016.9	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	1,088.7
Household operation .....	15	371.9	390.1	390.2	394.5	376.3	388.6	392.5	403.0	397.1	389.9	389.0	384.9	389.2	398.3	394.7	395.6	396.6	393.4	396.8
Electricity and gas .....	16	138.1	143.3	141.2	145.2	133.9	142.0	143.8	153.6	150.4	139.7	138.8	135.8	140.4	147.0	145.7	147.9	148.0	143.1	144.5
Other household operation.....	17	233.8	246.8	249.2	242.4	246.8	248.9	249.2	246.2	250.6	250.5	249.4	249.0	251.2	248.9	247.6	248.5	250.5	252.4	252.4
Transportation.....	18	283.4	291.3	289.6	284.8	289.9	291.9	291.6	291.7	292.4	292.2	288.6	285.1	287.7	286.5	283.6	281.3	281.6	278.8	277.2
Medical care .....	19	989.0	1,026.8	1,070.9	1,132.1	1,010.7	1,022.0	1,032.1	1,042.5	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	1,196.9
Recreation .....	20	257.8	268.3	274.4	284.8	264.2	267.6	270.1	271.1	273.3	272.7	274.1	277.7	282.4	284.0	285.3	287.5	287.5	290.1	291.9
Other .....	21	877.6	945.9	963.3	983.2	934.1	934.9	953.2	961.7	950.8	964.8	963.4	974.3	974.1	983.4	991.7	983.5	976.6	979.7	984.3
Residual .....	22	-2.1	-0.1	-0.4	-2.8	0.2	-0.5	-0.5	0.3	0.9	-0.3	-0.1	-2.7	-3.9	-2.4	-2.1	-3.0	-2.8	-8.2	-15.3
<b>Addenda:</b>																				
Energy goods and services <sup>1</sup> ....	23	330.5	334.8	335.8	344.4	325.3	332.0	332.9	348.9	348.8	328.9	330.2	335.2	342.9	344.8	341.0	348.9	351.1	336.1	339.3
Personal consumption expenditures excluding food and energy .....	24	5,215.3	5,479.4	5,631.9	5,838.0	5,419.8	5,445.9	5,507.5	5,544.6	5,547.9	5,608.1	5,638.0	5,733.6	5,783.8	5,822.3	5,859.7	5,886.2	5,913.3	5,983.3	6,085.3

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

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

## 3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Current receipts</b> .....	1	<b>2,895.0</b>	<b>3,125.9</b>	<b>3,124.2</b>	<b>2,980.7</b>	<b>3,091.1</b>	<b>3,121.1</b>	<b>3,142.3</b>	<b>3,149.3</b>	<b>3,193.3</b>	<b>3,200.8</b>	<b>2,999.4</b>	<b>3,103.5</b>	<b>2,960.1</b>	<b>2,967.0</b>	<b>2,995.9</b>	<b>2,999.9</b>	<b>2,993.9</b>	<b>2,996.3</b>	<b>2,966.0</b>
Current tax receipts.....	2	2,036.2	2,206.8	2,172.6	2,006.2	2,182.2	2,207.8	2,218.0	2,219.2	2,244.2	2,250.2	2,045.1	2,151.0	1,995.4	1,996.8	2,016.6	2,016.0	1,995.3	1,992.0	1,955.7
Personal current taxes.....	3	1,107.5	1,235.7	1,243.7	1,053.1	1,207.0	1,231.1	1,248.0	1,256.6	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	936.0
Taxes on production and imports..	4	674.0	709.9	729.8	760.1	697.6	706.9	712.2	718.7	725.2	727.2	727.5	739.4	745.8	757.6	767.4	769.5	774.2	782.1	791.5
Taxes on corporate income.....	5	248.8	255.0	192.0	185.9	270.8	262.2	250.5	236.4	209.7	207.8	189.5	160.9	172.4	187.8	189.2	194.2	204.9	202.9	221.6
Taxes from the rest of the world ...	6	5.9	7.3	7.2	7.2	6.8	7.6	7.2	7.5	7.2	6.4	7.3	7.7	7.3	7.7	7.0	6.7	6.8	6.9	6.7
Contributions for government social insurance.....	7	661.4	702.7	728.5	750.3	695.5	696.3	707.7	711.2	726.3	727.6	729.2	731.1	743.7	749.6	752.1	755.5	768.7	772.3	776.9
Income receipts on assets.....	8	106.8	117.4	120.0	116.1	114.9	117.4	117.8	119.6	120.6	120.6	120.1	118.6	116.2	115.3	115.9	117.1	116.9	117.5	118.7
Interest and miscellaneous receipts.....	9	105.0	115.6	118.0	114.0	113.1	115.5	115.9	117.6	118.7	118.6	118.1	116.6	114.1	113.2	113.8	114.8	114.6	115.3	116.6
Dividends.....	10	1.8	1.9	2.0	2.1	1.8	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.3	2.2	2.1
Current transfer receipts.....	11	80.6	93.7	101.9	105.3	90.5	92.6	94.6	97.1	99.2	100.8	104.4	103.0	103.6	104.7	106.0	107.2	106.7	108.7	111.0
From business (net).....	12	35.9	43.7	47.3	46.8	42.4	43.2	44.0	45.2	46.2	46.7	49.3	46.9	46.5	46.6	46.9	47.1	45.4	46.2	47.3
From persons.....	13	44.7	50.0	54.6	58.6	48.1	49.4	50.7	51.9	53.0	54.1	55.1	56.1	57.0	58.0	59.1	60.1	61.3	62.5	63.7
Current surplus of government enterprises.....	14	10.1	5.3	1.2	2.8	7.9	7.1	4.2	2.2	3.0	1.6	0.6	-0.3	1.2	0.6	5.4	4.1	6.3	5.8	3.7
<b>Current expenditures</b> .....	15	<b>2,741.0</b>	<b>2,886.5</b>	<b>3,056.4</b>	<b>3,224.0</b>	<b>2,822.4</b>	<b>2,880.2</b>	<b>2,902.1</b>	<b>2,941.4</b>	<b>3,001.2</b>	<b>3,047.2</b>	<b>3,067.9</b>	<b>3,109.4</b>	<b>3,156.3</b>	<b>3,211.0</b>	<b>3,232.1</b>	<b>3,296.7</b>	<b>3,354.9</b>	<b>3,435.7</b>	<b>3,452.3</b>
Consumption expenditures.....	16	1,334.0	1,417.1	1,497.7	1,595.4	1,386.3	1,416.0	1,424.8	1,441.3	1,471.1	1,490.4	1,502.1	1,527.4	1,554.1	1,582.1	1,600.5	1,644.9	1,681.7	1,709.8	1,718.6
Current transfer payments.....	17	1,005.5	1,062.4	1,159.2	1,271.1	1,029.6	1,055.7	1,070.2	1,093.9	1,119.0	1,150.0	1,158.7	1,209.3	1,246.2	1,265.5	1,276.2	1,296.5	1,320.2	1,352.4	1,378.3
Government social benefits.....	18	990.4	1,044.1	1,145.3	1,252.3	1,016.5	1,041.4	1,054.2	1,064.3	1,107.4	1,138.3	1,145.4	1,190.2	1,218.9	1,250.6	1,262.2	1,277.4	1,295.1	1,328.1	1,355.4
To persons.....	19	988.0	1,041.6	1,142.6	1,249.5	1,014.0	1,038.9	1,051.6	1,061.8	1,104.7	1,135.6	1,142.7	1,187.5	1,216.2	1,247.9	1,259.4	1,274.6	1,292.4	1,325.3	1,352.6
To the rest of the world.....	20	2.4	2.5	2.7	2.7	2.5	2.5	2.5	2.5	2.7	2.6	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8
Other current transfer payments to the rest of the world (net).....	21	15.1	18.3	14.0	18.8	13.1	14.2	16.1	29.6	11.6	11.8	13.3	19.2	27.3	14.9	14.0	19.1	25.1	24.3	22.9
Interest payments.....	22	357.3	362.8	344.1	319.3	362.2	364.2	362.8	362.0	358.6	348.6	339.9	329.5	315.8	325.5	317.1	318.6	309.7	315.3	309.1
To persons and business.....	23	282.7	279.8	263.4	245.4	282.6	282.0	278.8	275.9	273.2	266.2	260.8	253.6	241.3	249.5	242.4	248.2	242.3	250.2	243.8
To the rest of the world.....	24	74.5	83.0	80.7	73.9	79.6	82.2	83.9	86.2	85.4	82.4	79.0	75.9	74.5	76.0	74.7	70.5	67.4	65.1	65.3
Subsidies.....	25	44.2	44.3	55.3	38.2	44.4	44.3	44.1	52.5	58.3	67.2	43.2	40.1	37.9	38.2	36.7	44.7	56.9	46.3	
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	
<b>Net government saving</b> .....	27	<b>154.0</b>	<b>239.4</b>	<b>67.8</b>	<b>-243.3</b>	<b>268.7</b>	<b>240.9</b>	<b>240.2</b>	<b>207.9</b>	<b>192.2</b>	<b>153.6</b>	<b>-68.5</b>	<b>-5.9</b>	<b>-196.2</b>	<b>-244.0</b>	<b>-236.1</b>	<b>-296.8</b>	<b>-361.0</b>	<b>-439.3</b>	<b>-486.3</b>
Social insurance funds.....	28	95.8	114.4	88.4	51.9	119.4	107.2	116.2	114.7	103.2	95.3	82.3	72.9	66.5	47.5	46.8	46.7	49.7	39.5	38.4
Other.....	29	58.2	125.1	-20.6	-295.1	149.3	133.7	124.0	93.2	89.0	58.3	-150.8	-78.8	-262.6	-291.5	-282.9	-343.4	-410.8	-478.9	-524.8
<b>Addenda:</b>																				
<b>Total receipts</b> .....	30	<b>2,931.7</b>	<b>3,161.6</b>	<b>3,159.9</b>	<b>3,013.9</b>	<b>3,127.1</b>	<b>3,156.5</b>	<b>3,177.8</b>	<b>3,185.1</b>	<b>3,230.1</b>	<b>3,236.8</b>	<b>3,034.1</b>	<b>3,138.5</b>	<b>2,996.2</b>	<b>2,997.0</b>	<b>3,031.8</b>	<b>3,030.4</b>	<b>3,024.8</b>	<b>3,022.3</b>	<b>2,997.9</b>
Current receipts.....	31	2,895.0	3,125.9	3,124.2	2,980.7	3,091.1	3,121.1	3,142.3	3,149.3	3,193.3	3,200.8	2,999.4	3,103.5	2,960.1	2,967.0	2,995.9	2,999.9	2,993.9	2,996.3	2,966.0
Capital transfer receipts.....	32	36.7	35.7	35.6	33.1	36.0	35.3	35.4	35.8	36.7	36.0	34.7	35.0	36.1	30.0	35.9	30.5	30.9	26.0	31.9
<b>Total expenditures</b> .....	33	<b>2,852.7</b>	<b>3,002.6</b>	<b>3,175.4</b>	<b>3,359.3</b>	<b>2,941.2</b>	<b>2,995.9</b>	<b>3,018.1</b>	<b>3,055.1</b>	<b>3,116.3</b>	<b>3,179.2</b>	<b>3,174.2</b>	<b>3,232.0</b>	<b>3,288.0</b>	<b>3,346.7</b>	<b>3,371.0</b>	<b>3,431.5</b>	<b>3,481.7</b>	<b>3,570.6</b>	<b>3,601.8</b>
Current expenditures.....	34	2,741.0	2,886.5	3,056.4	3,224.0	2,822.4	2,880.2	2,902.1	2,941.4	3,001.2	3,047.2	3,067.9	3,109.4	3,156.3	3,211.0	3,232.1	3,296.7	3,354.9	3,435.7	3,452.3
Gross government investment.....	35	286.8	304.5	317.0	337.1	303.3	304.0	305.0	305.6	312.4	328.4	306.6	320.5	331.3	337.1	341.0	339.0	335.8	344.5	353.5
Capital transfer payments.....	36	4.2	0.0	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.4	0.4	0.1	3.2	
Net purchases of nonproduced assets.....	37	7.7	8.5	7.9	8.8	8.9	7.7	9.2	8.2	4.7	7.3	10.9	8.7	8.8	8.5	9.2	8.7	5.9	7.7	12.0
Less: Consumption of fixed capital.....	38	187.0	197.0	205.9	210.8	193.4	196.0	198.3	200.2	202.0	203.8	211.3	206.5	208.4	210.1	211.6	213.3	215.3	217.4	219.2
<b>Net lending or net borrowing (-)</b>	39	<b>79.0</b>	<b>159.0</b>	<b>-15.6</b>	<b>-345.4</b>	<b>185.9</b>	<b>160.6</b>	<b>159.6</b>	<b>130.0</b>	<b>113.8</b>	<b>57.6</b>	<b>-140.1</b>	<b>-93.5</b>	<b>-291.7</b>	<b>-349.7</b>	<b>-339.2</b>	<b>-401.1</b>	<b>-456.9</b>	<b>-548.3</b>	<b>-603.9</b>

**Table 3.2. Federal Government Current Receipts and Expenditures**  
 (Billions of dollars)

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Current receipts</b> .....	1	1,891.2	2,053.8	2,017.8	1,860.7	2,035.7	2,044.9	2,066.8	2,068.0	2,088.5	2,082.9	1,901.8	1,998.2	1,857.7	1,865.4	1,859.9	1,859.7	1,863.5	1,863.9	1,784.3
Current tax receipts.....	2	1,195.7	1,313.6	1,254.9	1,080.7	1,301.9	1,309.4	1,322.6	1,320.4	1,324.4	1,319.9	1,138.9	1,236.5	1,085.2	1,088.8	1,076.1	1,072.7	1,060.3	1,057.1	972.1
Personal current taxes.....	3	893.0	999.1	1,000.0	831.1	975.4	987.4	1,011.7	1,021.7	1,051.2	1,050.2	887.0	1,011.5	849.0	836.6	823.6	815.4	794.3	794.6	696.3
Taxes on production and imports..	4	83.9	87.8	86.0	87.6	86.7	88.9	88.1	87.5	87.9	86.8	84.4	84.9	85.4	88.1	87.9	89.0	88.3	87.7	86.3
Excise taxes.....	5	64.7	66.7	65.3	67.7	66.7	67.0	66.5	65.8	66.2	64.5	64.9	66.4	68.3	67.6	68.4	67.4	66.8	66.8	64.6
Customs duties.....	6	19.2	21.1	20.6	19.9	20.0	22.0	21.6	21.0	22.1	20.6	19.9	20.0	19.1	19.7	20.3	20.6	20.9	20.9	21.7
Taxes on corporate income.....	7	213.0	219.4	161.8	154.8	233.0	225.5	215.6	203.7	178.1	176.5	160.2	132.4	143.4	156.4	157.5	161.7	171.0	167.9	182.8
Federal Reserve banks.....	8	25.4	25.3	27.1	24.5	24.7	25.0	25.6	26.1	29.6	28.0	26.6	24.3	25.4	25.6	24.2	22.8	22.7	22.0	20.2
Other.....	9	187.6	194.1	134.7	130.3	208.3	200.6	189.9	177.6	148.5	148.5	133.6	108.1	118.0	130.8	133.3	138.9	148.3	145.9	162.6
Taxes from the rest of the world...	10	5.9	7.3	7.2	7.2	6.8	7.6	7.2	7.5	7.2	6.4	7.3	7.7	7.3	7.7	7.0	6.7	6.8	6.9	6.7
Contributions for government social insurance.....	11	651.6	691.7	715.4	736.7	685.3	685.6	696.5	699.4	713.7	714.5	715.7	717.5	730.3	736.1	738.6	741.9	755.1	758.5	763.1
Income receipts on assets.....	12	21.5	25.2	24.4	20.6	24.5	25.5	25.0	25.9	26.1	25.0	24.0	22.3	20.2	19.7	20.5	22.0	22.5	23.6	24.9
Interest receipts.....	13	18.0	20.1	17.9	15.9	20.1	20.7	19.6	19.9	19.5	18.3	17.6	16.1	14.9	14.6	15.8	18.3	18.9	19.2	19.8
Rents and royalties.....	14	3.5	5.1	6.5	4.7	4.4	4.8	5.4	6.0	6.6	6.7	6.5	6.2	5.3	5.1	4.7	3.8	3.6	4.5	5.1
Current transfer receipts.....	15	22.7	25.7	27.4	25.8	24.8	25.3	25.8	26.7	27.4	27.5	27.5	27.1	26.1	25.8	25.7	25.4	26.0	26.3	26.9
From business.....	16	12.9	14.9	15.9	14.1	14.4	14.6	14.9	15.7	16.1	16.1	15.9	15.5	14.5	14.2	14.0	13.6	14.2	14.4	14.9
From persons.....	17	9.8	10.8	11.5	11.7	10.5	10.7	10.9	11.1	11.3	11.4	11.5	11.6	11.6	11.7	11.7	11.7	11.8	11.9	11.9
Current surplus of government enterprises.....	18	-0.3	-2.3	-4.1	-3.1	-0.8	-0.9	-3.1	-4.5	-3.1	-4.1	-4.3	-5.1	-4.0	-5.2	-1.0	-2.3	-0.4	-1.6	-2.5
<b>Current expenditures</b> .....	19	1,787.6	1,864.4	1,967.3	2,100.7	1,823.0	1,863.5	1,875.5	1,895.5	1,932.4	1,953.9	1,981.9	2,001.1	2,046.5	2,097.4	2,102.8	2,156.1	2,184.0	2,288.5	2,283.7
Consumption expenditures.....	20	475.1	499.3	531.7	590.8	485.7	505.1	501.5	505.0	520.0	527.0	531.1	548.6	569.4	582.6	590.4	620.7	635.9	668.9	672.3
Current transfer payments.....	21	986.1	1,038.1	1,130.5	1,243.4	1,008.2	1,028.8	1,047.8	1,067.4	1,094.2	1,120.6	1,135.8	1,171.3	1,211.9	1,241.6	1,249.2	1,270.8	1,287.3	1,339.5	1,348.9
Government social benefits.....	22	738.0	772.5	840.2	920.0	756.1	771.8	776.8	785.1	817.0	830.3	848.7	864.8	894.0	922.2	928.4	935.4	951.5	969.7	979.7
To persons.....	23	735.7	770.0	837.6	917.3	753.7	769.3	774.2	782.6	814.3	827.7	846.1	862.1	891.3	919.5	925.7	932.6	948.7	966.8	976.9
To the rest of the world.....	24	2.4	2.5	2.7	2.7	2.5	2.5	2.5	2.5	2.7	2.6	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.8
Other current transfer payments	25	248.0	265.6	290.3	323.4	252.1	257.0	271.1	282.2	277.2	290.3	287.1	306.5	317.9	319.4	320.8	335.4	335.9	369.8	369.2
Grants-in-aid to state and local governments.....	26	232.9	247.3	276.3	304.6	239.0	242.8	255.0	252.6	265.7	278.5	273.7	287.3	290.6	304.6	306.8	316.4	310.8	345.5	346.3
To the rest of the world (net).....	27	15.1	18.3	14.0	18.8	13.1	14.2	16.1	29.6	11.6	11.8	13.3	19.2	27.3	14.9	14.0	19.1	25.1	24.3	22.9
Interest payments.....	28	282.7	283.3	257.5	229.3	285.1	285.7	282.5	279.6	273.7	262.4	252.7	241.4	227.1	235.9	226.7	227.6	217.7	222.5	215.6
To persons and business.....	29	208.1	200.3	176.8	155.4	205.6	203.5	198.6	193.5	188.3	180.0	173.6	165.5	152.6	159.9	152.0	157.2	150.3	157.4	150.3
To the rest of the world.....	30	74.5	83.0	80.7	73.9	79.6	82.2	83.9	86.2	85.4	82.4	79.0	75.9	74.5	76.0	74.7	70.5	67.4	65.1	65.3
Subsidies.....	31	43.8	43.8	47.6	37.2	43.9	43.8	43.7	43.5	44.5	43.9	62.3	39.8	38.2	37.2	36.5	37.0	44.5	56.3	47.0
Less: Wage accruals less disbursements.....	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	-1.4	0.0
<b>Net Federal Government saving</b> .....	33	103.6	189.5	50.5	-240.0	212.7	181.4	191.2	172.5	156.1	128.9	-80.1	-2.8	-188.8	-232.0	-242.9	-296.3	-320.4	-424.7	-499.4
Social insurance funds.....	34	94.1	112.3	85.1	48.5	117.7	105.3	114.1	112.2	100.2	92.0	78.8	69.3	63.0	44.1	43.4	43.3	46.4	36.1	35.0
Other.....	35	9.6	77.1	-34.5	-288.5	95.0	76.1	77.1	60.2	55.9	36.9	-158.9	-72.1	-251.8	-276.2	-286.4	-339.7	-366.8	-460.8	-534.4
<b>Addenda:</b>																				
<b>Total receipts</b> .....	36	1,920.0	2,081.9	2,045.8	1,886.2	2,064.1	2,072.7	2,094.7	2,096.3	2,117.6	2,111.2	1,928.8	2,025.5	1,886.2	1,887.7	1,888.3	1,882.8	1,887.1	1,882.6	1,806.0
Current receipts.....	37	1,891.2	2,053.8	2,017.8	1,860.7	2,035.7	2,044.9	2,066.8	2,068.0	2,088.5	2,082.9	1,901.8	1,998.2	1,857.7	1,865.4	1,859.9	1,859.7	1,863.5	1,863.9	1,784.3
Capital transfer receipts.....	38	28.8	28.1	27.9	25.6	28.4	27.8	27.9	28.3	29.1	28.4	27.0	27.3	28.5	22.4	28.4	23.0	23.5	18.7	21.7
<b>Total expenditures</b> .....	39	1,818.7	1,892.6	2,000.4	2,144.8	1,851.1	1,892.6	1,904.3	1,922.3	1,956.6	1,988.4	2,019.8	2,036.7	2,087.5	2,142.6	2,150.5	2,198.5	2,215.7	2,339.9	2,344.5
Current expenditures.....	40	1,787.6	1,864.4	1,967.3	2,100.7	1,823.0	1,863.5	1,875.5	1,895.5	1,932.4	1,953.9	1,981.9	2,001.1	2,046.5	2,097.4	2,102.8	2,156.1	2,184.0	2,288.5	2,283.7
Gross government investment..	41	80.7	79.5	81.2	88.7	79.6	81.5	79.8	77.1	77.6	82.8	82.3	82.1	83.6	90.5	91.4	89.3	87.1	95.8	97.3
Capital transfer payments.....	42	36.1	36.2	40.8	44.3	35.1	35.8	36.0	37.9	38.5	41.3	41.8	41.7	45.8	43.7	44.9	42.9	37.3	47.1	51.3
Net purchases of nonproduced assets.....	43	-0.9	-0.3	-0.7	0.2	0.1	-1.2	0.4	-0.5	-3.9	-1.3	2.3	0.1	0.2	-0.1	0.6	0.1	-2.7	-1.0	3.4
Less: Consumption of fixed capital.....	44	84.8	87.2	88.2	89.1	86.7	87.0	87.4	87.6	87.9	88.3	88.5	88.3	88.6	88.8	89.1	89.8	90.0	90.5	91.3
<b>Net lending or net borrowing (-)</b>	45	101.3	189.4	45.4	-258.6	213.0	180.0	190.4	174.0	161.0	122.8	-91.1	-11.2	-201.3	-254.9	-262.3	-315.8	-328.6	-457.3	-538.5

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Current receipts</b> .....	1	1,236.7	1,319.5	1,382.7	1,424.7	1,294.4	1,319.0	1,330.5	1,333.9	1,370.5	1,396.5	1,371.4	1,392.6	1,393.0	1,406.2	1,442.8	1,456.6	1,441.2	1,477.9	1,528.0
Current tax receipts.....	2	840.4	893.2	917.7	925.5	880.3	898.4	895.4	898.8	919.8	930.2	906.3	914.5	910.2	908.0	940.5	943.3	935.0	934.9	983.6
Personal current taxes.....	3	214.5	236.6	243.7	221.9	231.6	243.7	236.3	234.8	250.9	258.4	233.9	231.6	220.9	207.1	229.4	230.3	215.1	205.6	239.7
Income taxes.....	4	195.5	217.3	224.1	201.7	212.2	224.5	216.6	215.7	231.8	238.9	214.2	211.6	201.3	186.9	209.1	209.6	194.6	185.2	218.4
Other.....	5	19.0	19.4	19.6	20.2	19.4	19.2	19.7	19.2	19.1	19.6	19.7	19.9	19.6	20.2	20.4	20.7	20.5	20.4	21.3
Taxes on production and imports..	6	590.2	621.1	643.8	672.5	610.9	618.0	624.1	631.2	637.3	640.5	643.1	654.5	660.3	669.5	679.5	680.5	685.9	694.4	705.1
Sales taxes.....	7	301.6	316.6	322.7	328.8	313.3	315.7	317.0	320.3	322.9	321.8	320.1	325.9	324.8	324.8	332.4	329.7	332.3	337.5	343.2
Property taxes.....	8	242.8	254.6	269.6	291.0	249.9	252.9	256.1	259.5	262.7	266.9	271.7	276.9	283.6	288.9	293.6	297.9	299.4	301.6	305.5
Other.....	9	45.8	49.9	51.6	52.6	47.7	49.4	51.1	51.5	51.7	51.8	51.3	51.7	51.9	52.3	53.5	52.9	54.3	55.2	56.5
Taxes on corporate income.....	10	35.8	35.5	30.2	31.1	37.8	36.7	35.0	32.8	31.6	31.3	29.3	28.5	29.0	31.3	31.6	32.5	33.9	35.0	38.8
Contributions for government social insurance.....	11	9.8	11.0	13.2	13.5	10.3	10.7	11.2	11.8	12.6	13.1	13.4	13.6	13.5	13.5	13.5	13.6	13.7	13.8	13.9
Income receipts on assets.....	12	85.3	92.2	95.6	95.5	90.4	91.9	92.8	93.7	94.5	95.6	96.1	96.3	96.1	95.6	95.4	95.0	94.4	93.9	93.9
Interest receipts.....	13	78.4	84.0	86.7	86.0	82.7	83.9	84.5	85.1	85.8	86.7	87.0	87.1	86.7	86.2	85.9	85.3	84.5	84.0	83.9
Dividends.....	14	1.8	1.9	2.0	2.1	1.8	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.3	2.2	2.1
Rents and royalties.....	15	5.1	6.3	7.0	7.4	5.9	6.2	6.4	6.7	6.8	7.0	7.1	7.2	7.2	7.3	7.4	7.5	7.6	7.7	7.8
Current transfer receipts.....	16	290.8	315.4	350.8	384.2	304.7	310.0	323.8	323.0	337.5	351.8	350.7	363.3	368.0	383.4	387.1	398.2	391.5	427.9	430.4
Federal grants-in-aid.....	17	232.9	247.3	276.3	304.6	239.0	242.8	255.0	252.6	265.7	278.5	273.7	287.3	290.6	304.6	306.8	316.4	310.8	345.5	346.3
From business (net).....	18	23.0	28.8	31.4	32.7	28.6	28.6	29.1	29.6	30.1	30.6	33.4	31.5	32.0	32.5	32.9	33.4	31.3	31.8	32.4
From persons.....	19	34.9	39.2	43.1	46.9	37.6	38.7	39.8	40.8	41.7	42.7	43.6	44.5	45.4	46.4	47.3	48.4	49.5	50.6	51.7
Current surplus of government enterprises.....	20	10.4	7.7	5.4	5.9	8.8	8.0	7.3	6.6	6.0	5.7	4.9	4.8	5.2	5.7	6.3	6.5	6.6	7.4	6.2
<b>Current expenditures</b> .....	21	1,186.3	1,269.5	1,365.4	1,427.9	1,238.5	1,259.5	1,281.6	1,298.5	1,334.4	1,371.8	1,359.7	1,395.6	1,400.3	1,418.2	1,436.1	1,457.0	1,481.8	1,492.6	1,514.9
Consumption expenditures.....	22	858.9	917.8	966.1	1,004.6	900.6	910.8	923.4	936.3	951.1	963.3	971.1	978.8	984.8	999.5	1,010.1	1,024.2	1,045.8	1,040.9	1,046.3
Government social benefit payments to persons.....	23	252.4	271.7	305.1	332.3	260.4	269.6	277.4	279.2	290.4	307.9	296.6	325.4	324.9	328.4	333.8	342.1	343.7	358.4	375.7
Interest payments.....	24	74.6	79.5	86.6	89.9	77.0	78.5	80.3	82.4	84.9	86.2	87.2	88.1	88.8	89.6	90.4	91.0	92.0	92.7	93.5
Subsidies.....	25	0.4	0.5	0.7	1.0	0.5	0.5	0.6	0.6	0.8	1.4	4.8	3.4	1.9	0.7	1.8	-0.3	0.3	0.6	-0.7
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Net state and local government saving</b> .....	27	50.4	50.0	17.3	-3.2	55.9	59.5	49.0	35.4	36.1	24.6	11.6	-3.0	-7.4	-11.9	6.8	-0.4	-40.6	-14.7	13.1
Social insurance funds.....	28	1.7	2.0	3.4	3.4	1.7	1.9	2.1	2.4	3.0	3.3	3.5	3.6	3.4	3.4	3.4	3.4	3.4	3.4	3.5
Other.....	29	48.7	47.9	14.0	-6.6	54.2	57.7	46.8	33.0	33.1	21.3	8.1	-6.6	-10.8	-15.3	3.4	-3.8	-44.0	-18.1	9.6
<b>Addenda:</b>																				
<b>Total receipts</b> .....	30	1,276.6	1,363.2	1,431.2	1,476.3	1,337.2	1,362.3	1,373.9	1,379.3	1,416.5	1,445.4	1,420.8	1,441.9	1,446.4	1,457.4	1,495.0	1,506.5	1,485.4	1,532.1	1,586.3
Current receipts.....	31	1,236.7	1,319.5	1,382.7	1,424.7	1,294.4	1,319.0	1,330.5	1,333.9	1,370.5	1,396.5	1,371.4	1,392.6	1,393.0	1,406.2	1,442.8	1,456.6	1,441.2	1,477.9	1,528.0
Capital transfer receipts.....	32	39.9	43.7	48.5	51.7	42.8	43.4	43.4	45.4	46.1	49.0	49.5	49.3	53.5	51.2	52.1	50.0	44.2	54.2	58.3
<b>Total expenditures</b> .....	33	1,298.8	1,393.5	1,492.2	1,563.2	1,364.3	1,381.8	1,404.8	1,423.3	1,463.8	1,510.6	1,469.9	1,524.3	1,536.9	1,552.2	1,571.9	1,591.8	1,613.7	1,623.1	1,651.7
Current expenditures.....	34	1,186.3	1,269.5	1,365.4	1,427.9	1,238.5	1,259.5	1,281.6	1,298.5	1,334.4	1,371.8	1,359.7	1,395.6	1,400.3	1,418.2	1,436.1	1,457.0	1,481.8	1,492.6	1,514.9
Gross government investment..	35	206.0	225.0	235.8	248.4	223.7	222.6	225.3	228.6	234.8	245.6	224.4	238.3	247.7	246.6	249.6	249.7	248.7	248.7	256.2
Capital transfer payments.....	36																			
Net purchases of nonproduced assets.....	37	8.6	8.8	8.6	8.6	8.8	8.8	8.8	8.7	8.7	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Less: Consumption of fixed capital.....	38	102.1	109.8	117.7	121.7	106.8	109.0	110.9	112.5	114.1	115.4	122.8	118.2	119.8	121.2	122.5	123.5	125.3	126.9	127.9
<b>Net lending or net borrowing (-)</b>	39	-22.3	-30.4	-61.0	-86.9	-27.1	-19.5	-30.8	-44.0	-47.3	-65.2	-49.0	-82.4	-90.5	-94.8	-76.9	-85.3	-128.3	-90.9	-65.4

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates																	
						2000				2001				2002				2003					
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
<b>Government consumption expenditures and gross investment</b> .....	1	3.9	2.1	2.8	3.8	-3.0	5.5	-2.1	1.3	5.8	5.8	-4.1	7.4	4.6	4.0	2.5	7.1	-0.4	7.4	1.8			
Consumption expenditures <sup>1</sup> .....	2	3.1	1.7	2.8	3.6	-3.9	7.3	-2.3	1.8	5.4	2.8	1.0	5.3	3.1	3.6	2.2	9.3	0.8	7.1	0.1			
Gross investment <sup>2</sup> .....	3	7.5	3.6	2.5	5.0	1.6	-2.3	-0.8	-1.1	7.8	20.8	-24.6	18.3	12.1	5.6	3.7	-2.7	-5.9	9.0	10.4			
Structures.....	4	6.2	3.3	1.5	3.8	8.7	-9.9	0.9	-0.8	9.5	22.2	-35.8	30.1	15.1	-4.5	3.5	0.8	-6.8	-1.9	14.4			
Equipment and software.....	5	9.5	4.0	4.2	7.3	-8.8	11.4	-3.6	-1.6	4.9	18.3	-1.7	1.2	7.2	25.3	4.2	-8.4	-4.4	30.2	4.0			
<b>Federal</b> .....	6	2.2	0.9	3.7	7.9	-13.9	17.2	-8.2	-1.0	8.9	6.7	0.0	9.9	8.4	10.5	3.9	18.2	-0.2	23.5	1.2			
Consumption expenditures.....	7	1.7	1.3	3.9	7.6	-12.3	18.4	-8.1	1.0	9.7	3.8	0.2	11.1	8.5	7.0	3.9	22.9	1.1	20.5	0.6			
Gross investment.....	8	5.5	-1.9	2.5	9.9	-23.0	10.0	-8.8	-13.2	4.0	28.4	-1.5	2.9	7.3	36.8	4.0	-9.1	-8.7	46.3	5.7			
Structures.....	9	-4.4	-18.3	-5.7	7.5	-43.2	-1.8	-7.8	-35.4	10.2	-1.9	2.4	20.7	6.9	5.3	4.6	4.6	-10.9	19.3	13.9			
Equipment and software.....	10	8.1	2.1	4.2	10.4	-17.8	12.6	-9.0	-7.9	2.9	35.1	-2.2	-0.3	7.4	43.8	3.9	-11.5	-8.2	52.2	4.3			
<b>National defense</b> .....	11	1.9	-0.5	3.9	8.9	-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	-1.3			
Consumption expenditures.....	12	1.5	-1.0	3.9	8.4	-23.3	19.6	-8.8	3.5	9.1	0.0	0.8	15.8	9.1	6.4	2.5	28.2	-4.8	41.9	-4.7			
Gross investment.....	13	4.5	2.5	3.8	11.7	-7.3	1.2	2.3	-9.1	-2.2	22.5	13.6	4.6	2.3	34.0	18.9	-12.6	-11.2	42.1	26.4			
Structures.....	14	-6.4	-3.6	-11.6	-5.1	-22.6	70.5	19.1	-41.2	-8.8	-10.8	-32.2	28.1	-17.8	-0.2	8.5	-4.4	3.3	-8.8	67.0			
Equipment and software.....	15	5.9	3.2	5.6	13.4	-5.5	-4.3	0.5	-4.3	-1.5	26.7	19.4	2.6	4.5	37.5	19.8	-13.3	-12.4	47.6	23.5			
<b>Nondefense</b> .....	16	2.8	3.5	3.5	6.2	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	6.5			
Consumption expenditures.....	17	2.0	5.8	4.0	6.1	12.7	16.3	-6.9	-3.2	10.6	10.8	-1.0	3.0	7.5	8.1	6.5	13.7	12.8	-11.7	11.9			
Gross investment.....	18	7.0	-8.2	0.4	7.0	-41.8	25.1	-23.8	-19.5	14.9	38.2	-21.7	0.1	16.3	41.5	-17.0	-2.6	-4.1	53.7	-22.8			
Structures.....	19	-3.4	-25.2	-2.2	14.2	-50.8	-27.1	-21.8	-31.3	24.0	3.7	27.7	17.2	21.3	8.0	2.9	8.9	-16.7	34.4	-4.1			
Equipment and software.....	20	12.6	0.1	1.4	4.2	-37.4	54.6	-24.5	-14.7	12.0	52.7	-34.3	-6.1	14.1	58.1	-24.1	-7.3	2.1	62.8	-29.8			
<b>State and local</b> .....	21	4.7	2.7	2.2	1.8	3.2	0.1	1.3	2.5	4.3	5.3	-6.1	6.1	2.7	0.7	1.7	1.5	-0.5	-0.8	2.1			
Consumption expenditures.....	22	3.9	1.9	2.2	1.4	1.0	1.7	1.0	2.2	3.1	2.3	1.4	2.2	0.2	1.8	1.2	1.9	0.6	-0.5	-0.3			
Gross investment.....	23	8.2	5.7	2.5	3.4	12.8	-6.4	2.2	3.5	9.0	18.3	-31.4	24.3	13.8	-3.7	3.6	-0.3	-4.9	-2.2	12.2			
Structures.....	24	7.3	5.4	2.1	3.5	14.9	-10.5	1.6	2.4	9.4	24.0	-37.9	30.8	15.7	-5.2	3.4	0.5	-6.5	-3.3	14.4			
Equipment and software.....	25	11.4	6.7	4.3	3.0	5.4	9.7	4.4	7.5	7.6	-0.9	-0.9	3.4	6.8	2.6	4.6	-3.5	1.5	2.5	3.6			

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

**Table 3.9.3. Real Government Consumption Expenditures and Gross Investment, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	1999	2000	2001	2002	Seasonally adjusted																	
						2000				2001				2002				2003					
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
<b>Government consumption expenditures and gross investment</b> .....	1	97.987	100.000	102.750	106.697	99.169	100.517	99.995	100.318	101.742	103.185	102.119	103.955	105.138	106.168	106.814	108.666	108.563	110.527	111.008			
Consumption expenditures <sup>1</sup> .....	2	98.306	100.000	102.797	106.484	98.858	100.625	100.038	100.480	101.809	102.519	102.767	104.094	104.893	105.835	106.408	108.802	109.012	110.903	110.927			
Gross investment <sup>2</sup> .....	3	96.545	100.000	102.532	107.708	100.619	100.026	99.813	99.542	101.420	106.324	99.068	103.314	106.314	107.760	108.754	108.004	106.373	108.695	111.406			
Structures.....	4	96.817	100.000	101.518	105.335	101.898	99.289	99.504	99.308	101.582	106.811	95.594	102.085	105.743	104.532	105.430	105.633	103.797	103.309	106.838			
Equipment and software.....	5	96.114	100.000	104.236	111.807	98.534	101.228	100.316	99.922	101.118	105.464	105.021	105.343	107.183	113.397	114.565	112.084	110.835	118.384	119.548			
<b>Federal</b> .....	6	99.122	100.000	103.746	111.958	98.169	102.139	99.970	99.722	101.878	103.549	103.539	106.019	108.175	110.907	111.986	116.764	116.713	123.025	123.406			
Consumption expenditures.....	7	98.688	100.000	103.943	111.858	97.843	102.065	99.925	100.167	102.513	103.467	103.521	106.272	108.467	110.312	111.380	117.274	117.589	123.212	123.401			
Gross investment.....	8	101.917	100.000	102.493	112.661	100.230	102.646	100.304	96.820	97.778	104.086	103.688	104.422	106.286	114.939	116.078	113.343	110.805	121.869	123.581			
Structures.....	9	122.426	100.000	94.257	101.285	104.020	103.560	101.467	90.952	93.189	92.742	93.302	97.796	99.446	100.750	101.891	103.055	100.118	104.634	108.099			
Equipment and software.....	10	97.902	100.000	104.186	115.019	99.458	102.453	100.069	98.019	98.716	106.430	105.833	105.764	107.670	117.908	119.043	115.457	113.010	125.522	128.835			
<b>National defense</b> .....	11	100.515	100.000	103.890	113.086	97.925	101.841	99.901	100.334	102.202	102.871	103.491	106.995	109.132	111.647	112.894	118.672	116.972	127.675	127.247			
Consumption expenditures.....	12	100.973	100.000	103.897	112.664	97.594	102.064	99.743	100.600	102.822	102.832	103.049	106.887	109.244	110.954	111.650	118.810	117.355	128.087	126.569			
Gross investment.....	13	97.566	100.000	103.833	116.016	100.078	100.385	100.960	98.576	98.035	103.134	106.483	107.680	108.288	116.501	121.655	117.620	114.165	124.649	132.174			
Structures.....	14	103.727	100.000	88.386	83.881	91.289	104.312	108.980	95.418	93.236	90.615	82.219	87.476	83.286	83.245	84.968	84.027	84.714	82.781	94.099			
Equipment and software.....	15	96.886	100.000	105.627	119.829	101.052	99.943	100.056	98.950	98.580	104.581	109.322	110.024	111.230	120.452	126.023	121.611	117.644	129.677	136.701			
<b>Nondefense</b> .....	16	96.646	100.000	103.490	109.956	98.601	102.669	100.091	98.639	101.300	104.757	103.622	104.282	106.477	109.592	110.374	113.381	116.252	114.781	116.596			
Consumption expenditures.....	17	94.508	100.000	104.025	110.398	98.273	102.050	100.240	99.437	101.982	104.624	104.363	105.129	107.054	109.148	110.890	114.500	118.011	114.406	117.676			
Gross investment.....	18	108.898	100.000	100.373	107.396	100.470	106.251	99.256	94.023	97.346	105.553	99.286	99.309	103.126	112.469	107.343	106.644	105.540	117.511	110.132			
Structures.....	19	133.615	100.000	97.762	111.691	111.615	103.118	96.985	88.282	93.155	94.006	99.925	103.964	109.109	111.217	112.008	114.431	109.325	117.704	116.464			
Equipment and software.....	20	99.903	100.000	101.367	105.662	96.311	107.390	100.101	96.198	98.958	110.002	99.027	97.480	100.748	112.964	105.453	103.484	104.024	117.497	107.540			
<b>State and local</b> .....	21	97.409	100.000	102.248	104.047	99.679	99.696	100.007	100.618	101.672	103.000	101.404	102.916	103.610	103.779	104.207	104.593	104.463	104.248	104.779			
Consumption expenditures.....	22	98.098	100.000	102.176	103.568	99.413	99.841	100.098	100.649	101.426	102.004	102.358	102.915	102.954	103.404	103.707	104.207	104.361	104.231	104.165			
Gross investment.....	23	94.619	100.000	102.544	106.021	100.762	99.102	99.641	100.495	102.686	107.100	97.472	102.919	106.308	105.324	106.269	106.184	104.857	104.288	107.326			
Structures.....	24	94.882	100.000	102.067	105.641	101.737	98.966	99.356	99.941	102.218	107												

Table 3.9.4. Price Indexes for Government Consumption Expenditures and Gross Investment

[Index numbers, 2000=100]

	Line	1999	2000	2001	2002	Seasonally adjusted														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Government consumption expenditures and gross investment</b> .....	1	96.079	100.000	102.587	105.207	98.970	99.395	100.486	101.149	101.822	102.385	102.887	103.253	104.169	105.013	105.590	106.055	107.951	107.966	108.433
Consumption expenditures <sup>1</sup> .....	2	95.760	100.000	102.815	105.729	98.963	99.303	100.511	101.223	101.968	102.590	103.152	103.549	104.564	105.501	106.154	106.696	108.672	108.820	109.342
Gross investment <sup>2</sup> .....	3	97.547	100.000	101.525	102.783	99.001	99.817	100.357	100.825	101.157	101.436	101.647	101.862	102.325	102.744	102.976	103.085	103.655	104.080	104.201
Structures.....	4	95.623	100.000	103.427	106.492	98.277	99.723	100.557	101.443	102.496	102.971	103.577	104.665	105.552	106.344	106.925	107.148	108.360	109.302	109.487
Equipment and software.....	5	100.716	100.000	98.444	96.856	100.195	99.964	100.026	99.814	98.968	98.922	98.510	97.376	97.148	96.980	96.682	96.614	96.192	95.847	95.875
<b>Federal</b> .....	6	96.884	100.000	102.065	104.858	99.489	99.223	100.449	100.838	101.343	101.756	102.359	102.803	104.292	104.876	105.199	105.066	107.032	107.399	107.755
Consumption expenditures.....	7	96.412	100.000	102.441	105.775	99.416	99.115	100.505	100.963	101.591	102.020	102.753	103.400	105.133	105.788	106.174	106.006	108.306	108.733	109.113
Gross investment.....	8	99.688	100.000	99.688	99.068	99.924	99.867	100.060	100.150	99.819	100.087	99.849	98.997	98.949	99.114	99.058	99.150	98.918	98.901	99.107
Structures.....	9	95.852	100.000	103.794	106.114	98.380	99.604	100.545	101.471	102.523	103.291	104.291	105.071	105.434	105.857	106.263	106.901	108.022	108.710	109.261
Equipment and software.....	10	100.544	100.000	98.905	97.759	100.242	99.918	99.957	99.882	99.288	99.465	99.008	97.860	97.738	97.857	97.723	97.718	97.245	97.106	97.254
<b>National defense</b> .....	11	96.886	100.000	102.158	104.666	99.527	99.482	100.377	100.614	101.504	101.903	102.516	102.710	104.014	104.618	105.090	104.941	106.968	107.300	107.654
Consumption expenditures.....	12	96.396	100.000	102.641	105.643	99.424	99.418	100.439	100.719	101.818	102.265	103.018	103.462	104.940	105.587	106.121	105.926	108.295	108.677	109.057
Gross investment.....	13	100.160	100.000	98.986	98.279	100.223	99.906	99.956	99.914	99.414	99.504	99.222	97.803	97.954	98.282	98.367	98.512	98.249	98.237	98.417
Structures.....	14	96.057	100.000	103.916	106.402	98.266	99.681	100.592	101.460	102.575	103.302	104.444	105.344	105.653	106.200	106.614	107.140	108.363	109.045	109.536
Equipment and software.....	15	100.357	100.000	99.769	97.494	100.447	99.936	99.882	99.736	99.066	99.095	98.685	97.065	97.202	97.512	97.572	97.688	97.306	97.241	97.397
<b>Nondefense</b> .....	16	96.880	100.000	101.900	105.208	99.421	98.765	100.576	101.238	101.053	101.494	102.079	102.974	104.796	105.345	105.397	105.293	107.148	107.581	107.942
Consumption expenditures.....	17	96.493	100.000	102.081	106.021	99.422	98.584	100.637	101.357	101.151	101.574	102.288	103.310	105.497	106.161	106.274	106.153	108.329	108.838	109.218
Gross investment.....	18	98.965	100.000	100.831	100.356	99.458	99.801	100.210	100.523	100.471	101.021	100.854	100.976	100.587	100.478	100.181	100.176	100.000	99.973	100.226
Structures.....	19	95.735	100.000	103.727	105.966	98.428	99.557	100.524	101.490	102.493	103.282	104.206	104.926	105.317	105.685	106.087	106.774	107.849	108.539	109.118
Equipment and software.....	20	100.357	100.000	99.769	98.270	99.850	99.885	100.100	100.165	99.726	100.187	99.638	99.527	98.838	98.549	97.988	97.704	97.025	96.724	96.851
<b>State and local</b> .....	21	95.667	100.000	102.853	105.382	98.707	99.483	100.504	101.306	102.066	102.707	103.156	103.481	104.091	105.071	105.785	106.580	108.435	108.246	108.778
Consumption expenditures.....	22	95.403	100.000	103.020	105.694	98.716	99.406	100.514	101.365	102.176	102.905	103.371	103.627	104.228	105.324	106.130	107.095	109.195	108.813	109.456
Gross investment.....	23	96.763	100.000	102.175	104.116	98.672	99.800	100.464	101.064	101.623	101.907	102.281	102.888	103.530	104.044	104.387	104.502	105.372	105.971	106.056
Structures.....	24	95.602	100.000	103.400	106.518	98.269	99.733	100.558	101.440	102.492	102.948	103.526	104.636	105.560	106.378	106.971	107.164	108.383	109.344	109.501
Equipment and software.....	25	100.955	100.000	97.820	95.616	100.130	100.029	100.120	99.722	98.537	98.190	97.835	96.717	96.353	95.782	95.245	95.086	94.734	94.084	93.925

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

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

Table 3.9.5. Government Consumption Expenditures and Gross Investment

[Billions of dollars]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Government consumption expenditures and gross investment</b> .....	1	1,620.8	1,721.6	1,814.7	1,932.5	1,689.6	1,720.0	1,729.9	1,746.9	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	2,072.1
Consumption expenditures <sup>1</sup> .....	2	1,334.0	1,417.1	1,497.7	1,595.4	1,386.3	1,416.0	1,424.8	1,441.3	1,471.1	1,490.4	1,502.1	1,527.4	1,554.1	1,582.1	1,600.5	1,644.9	1,681.7	1,709.8	1,718.6
Gross investment <sup>2</sup> .....	3	286.8	304.5	317.0	337.1	303.3	304.0	305.0	305.6	312.4	328.4	306.6	320.5	331.3	337.1	341.0	339.0	335.8	344.5	353.5
Structures.....	4	175.3	189.3	198.8	212.4	189.6	187.5	189.5	190.8	197.1	208.2	187.5	202.3	211.3	210.5	213.4	214.3	212.9	213.8	221.5
Equipment and software.....	5	111.5	115.2	118.2	124.7	113.7	116.6	115.6	114.9	115.3	120.2	119.2	118.2	119.9	126.7	127.6	124.7	122.8	130.7	132.0
<b>Federal</b> .....	6	555.8	578.8	612.9	679.5	565.3	586.6	581.2	582.0	597.5	609.8	613.3	630.8	652.9	673.2	681.8	710.0	723.0	764.7	769.6
Consumption expenditures.....	7	475.1	499.3	531.7	590.8	485.7	505.1	505.0	520.0	527.0	531.1	548.6	569.4	582.6	590.4	620.7	635.9	668.9	672.3	
Gross investment.....	8	80.7	79.5	81.2	88.7	79.6	81.5	79.8	77.1	77.6	82.8	82.3	82.1	83.6	90.5	91.4	89.3	87.1	95.8	
Structures.....	9	15.6	13.3	13.0	14.3	13.6	13.7	13.6	12.3	12.7	12.9	13.7	13.9	14.2	14.4	14.6	14.4	15.1	15.7	
Equipment and software.....	10	65.1	66.2	68.2	74.4	66.0	67.7	66.2	64.8	64.9	70.1	69.3	68.5	69.6	76.3	77.0	74.7	72.7	80.7	
<b>National defense</b> .....	11	360.6	370.3	393.0	438.3	360.9	375.2	371.3	373.8	384.1	388.2	392.8	406.9	420.3	432.5	439.3	461.1	463.3	507.3	
Consumption expenditures.....	12	312.9	321.5	342.8	382.7	311.9	326.2	322.1	325.7	336.6	338.1	341.3	355.5	368.5	376.6	380.9	404.6	408.6	447.5	
Gross investment.....	13	47.7	48.8	50.2	55.7	49.0	49.0	49.3	48.1	47.6	50.1	51.6	51.4	51.8	55.9	58.4	56.6	54.7	59.8	
Structures.....	14	5.0	5.0	4.6	4.4	4.5	5.2	5.4	4.8	4.8	4.7	4.3	4.6	4.4	4.4	4.5	4.5	4.6	4.5	
Equipment and software.....	15	42.8	43.8	45.6	51.2	44.5	43.8	43.8	43.3	42.8	45.5	47.3	46.8	47.4	51.5	53.9	52.1	50.2	55.3	
<b>Nondefense</b> .....	16	195.2	208.5	219.9	241.2	204.4	211.4	209.9	208.2	213.4	221.6	220.5	223.9	232.6	240.7	242.5	248.9	259.7	257.4	
Consumption expenditures.....	17	162.2	177.8	188.8	208.1	173.8	178.9	179.4	179.2	183.4	189.0	189.8	193.1	200.8	209.5	216.1	227.3	221.4	228.5	
Gross investment.....	18	33.0	30.7	31.0	33.0	30.6	32.5	30.5	29.0	30.0	32.7	30.7	31.8	34.6	33.0	32.7	32.4	36.0	33.8	
Structures.....	19	10.6	8.3	8.4	9.9	9.2	8.6	8.1	7.5	7.9	8.1	8.7	9.1	9.6	9.8	9.9	10.2	9.8	10.6	
Equipment and software.....	20	22.4	22.3	22.6	23.2	21.5	24.0	22.4	21.5	22.0	24.6	22.0	21.7	22.2	24.9	23.1	22.6	22.5	25.4	
<b>State and local</b> .....	21	1,065.0	1,142.8	1,201.8	1,253.1	1,124.3	1,133.4	1,148.6	1,164.9	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	
Consum																				

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Government consumption expenditures and gross investment</b> .....	<b>1</b>	<b>1,686.9</b>	<b>1,721.6</b>	<b>1,768.9</b>	<b>1,836.9</b>	<b>1,707.3</b>	<b>1,730.5</b>	<b>1,721.5</b>	<b>1,727.1</b>	<b>1,751.6</b>	<b>1,776.4</b>	<b>1,758.1</b>	<b>1,789.7</b>	<b>1,810.1</b>	<b>1,827.8</b>	<b>1,838.9</b>	<b>1,870.8</b>	<b>1,869.0</b>	<b>1,902.8</b>	<b>1,911.1</b>
Consumption expenditures <sup>1</sup> .....	2	1,393.1	1,417.1	1,456.7	1,509.0	1,400.9	1,425.9	1,417.6	1,423.9	1,442.7	1,452.8	1,456.3	1,475.1	1,486.4	1,499.8	1,507.9	1,541.8	1,544.8	1,571.6	1,571.9
Gross investment <sup>2</sup> .....	3	294.0	304.5	312.2	328.0	306.4	304.6	303.9	303.1	308.8	323.8	301.7	314.6	323.7	328.1	331.2	328.9	323.9	331.0	339.2
Structures .....	4	183.3	189.3	192.2	199.4	192.9	188.0	188.4	188.0	192.3	202.2	181.0	193.3	200.2	197.9	199.6	200.0	196.5	195.6	202.3
Equipment and software .....	5	110.7	115.2	120.1	128.8	113.5	116.6	115.6	115.1	116.5	121.5	121.0	121.3	123.5	130.6	132.0	129.1	127.7	136.4	137.7
<b>Federal</b> .....	<b>6</b>	<b>573.7</b>	<b>578.8</b>	<b>600.5</b>	<b>648.0</b>	<b>568.2</b>	<b>591.2</b>	<b>578.6</b>	<b>577.2</b>	<b>589.7</b>	<b>599.3</b>	<b>599.3</b>	<b>613.6</b>	<b>626.1</b>	<b>641.9</b>	<b>648.2</b>	<b>675.8</b>	<b>675.5</b>	<b>712.0</b>	<b>714.3</b>
Consumption expenditures .....	7	492.8	499.3	519.0	558.5	488.5	509.6	498.9	500.2	511.9	516.6	516.9	530.6	541.6	550.8	556.1	585.6	587.1	615.2	616.2
Gross investment .....	8	81.0	79.5	81.4	89.5	79.6	81.6	79.7	76.9	77.7	82.7	82.4	83.0	84.5	91.3	92.2	90.1	88.1	96.8	98.2
Structures .....	9	16.3	13.3	12.5	13.5	13.8	13.8	13.5	12.1	12.4	12.3	12.4	13.0	13.2	13.4	13.5	13.7	13.3	13.9	14.4
Equipment and software .....	10	64.8	66.2	68.9	76.1	65.8	67.8	66.2	64.9	65.3	70.4	70.0	70.0	71.2	78.0	78.8	76.4	74.8	83.1	83.9
<b>National defense</b> .....	<b>11</b>	<b>372.2</b>	<b>370.3</b>	<b>384.7</b>	<b>418.8</b>	<b>362.6</b>	<b>377.1</b>	<b>369.9</b>	<b>371.5</b>	<b>378.5</b>	<b>380.9</b>	<b>383.2</b>	<b>396.2</b>	<b>404.1</b>	<b>413.4</b>	<b>418.1</b>	<b>439.5</b>	<b>433.2</b>	<b>472.8</b>	<b>471.2</b>
Consumption expenditures .....	12	324.6	321.5	334.0	362.2	313.8	328.1	320.7	323.4	330.6	330.6	331.3	343.6	351.2	356.7	358.9	382.0	377.3	411.8	406.9
Gross investment .....	13	47.6	48.8	50.7	56.6	48.9	49.0	49.3	48.1	47.9	50.3	52.0	52.6	52.9	56.9	59.4	57.4	55.7	60.8	64.5
Structures .....	14	5.2	5.0	4.4	4.2	4.5	5.2	5.4	4.7	4.6	4.5	4.1	4.3	4.1	4.1	4.2	4.2	4.1	4.7	4.7
Equipment and software .....	15	42.5	43.8	46.3	52.5	44.3	43.8	43.9	43.4	43.2	45.9	47.9	48.2	48.8	52.8	55.3	53.3	51.6	56.9	59.9
<b>Nondefense</b> .....	<b>16</b>	<b>201.5</b>	<b>208.5</b>	<b>215.8</b>	<b>229.2</b>	<b>205.6</b>	<b>214.0</b>	<b>208.7</b>	<b>205.6</b>	<b>211.2</b>	<b>218.4</b>	<b>216.0</b>	<b>217.4</b>	<b>222.0</b>	<b>228.5</b>	<b>230.1</b>	<b>236.4</b>	<b>242.4</b>	<b>239.3</b>	<b>243.1</b>
Consumption expenditures .....	17	168.1	177.8	185.0	196.3	174.8	181.5	178.2	176.8	181.3	186.0	185.6	186.9	190.4	194.1	197.2	203.6	209.9	203.4	209.3
Gross investment .....	18	33.4	30.7	30.8	32.9	30.8	32.6	30.4	28.8	29.8	32.4	30.4	30.4	31.6	34.5	32.9	32.7	32.4	36.0	33.8
Structures .....	19	11.1	8.3	8.1	9.3	8.6	8.1	7.3	7.8	7.8	8.3	8.7	9.1	9.3	9.3	9.5	9.1	9.8	9.7	9.7
Equipment and software .....	20	22.3	22.3	22.6	23.6	21.5	24.0	22.4	21.5	22.1	24.6	22.1	21.8	22.5	25.2	23.5	23.1	23.2	26.2	24.0
<b>State and local</b> .....	<b>21</b>	<b>1,113.2</b>	<b>1,142.8</b>	<b>1,168.5</b>	<b>1,189.1</b>	<b>1,139.2</b>	<b>1,139.3</b>	<b>1,142.9</b>	<b>1,149.9</b>	<b>1,161.9</b>	<b>1,177.1</b>	<b>1,158.9</b>	<b>1,176.1</b>	<b>1,184.1</b>	<b>1,186.0</b>	<b>1,190.9</b>	<b>1,195.3</b>	<b>1,193.8</b>	<b>1,191.4</b>	<b>1,197.4</b>
Consumption expenditures .....	22	900.3	917.8	937.7	950.5	912.4	916.3	918.7	923.7	930.9	936.2	939.4	944.5	944.9	949.0	951.8	956.4	957.8	956.6	956.0
Gross investment .....	23	212.9	225.0	230.8	238.6	226.8	223.0	224.2	226.2	231.1	241.0	219.4	231.6	239.2	237.0	239.2	239.0	236.0	234.7	241.5
Structures .....	24	167.0	176.0	179.7	186.0	179.1	174.2	174.9	175.9	179.9	189.9	168.6	180.3	187.0	184.5	186.1	186.3	183.2	181.7	187.9
Equipment and software .....	25	45.9	49.0	51.1	52.6	47.7	48.8	49.3	50.2	51.2	51.0	50.9	51.4	52.2	52.5	53.1	52.7	52.9	53.2	53.7
Residual .....	26	-0.1	0.1	0.0	-0.3	-0.1	0.0	-0.1	0.2	0.0	-0.1	-0.1	0.0	-0.1	-0.4	-0.5	-0.3	-0.2	-0.9	-1.0

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

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

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



Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2000=100]

	Line	1999	2000	2001	2002	Seasonally adjusted															
						2000				2001				2002				2003			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	95.760	100.000	102.815	105.729	98.963	99.303	100.511	101.223	101.968	102.590	103.152	103.549	104.564	105.501	106.154	106.696	108.872	108.802	109.342	
Gross output of general government.....	2	95.949	100.000	102.850	105.865	98.967	99.330	100.503	101.201	101.958	102.596	103.203	103.643	104.640	105.565	106.301	106.955	109.015	109.129	109.801	
Value added.....	3	96.317	100.000	103.416	107.547	99.036	99.291	100.579	101.095	101.892	102.721	103.938	105.113	106.410	107.209	107.946	108.623	110.245	110.941	111.582	
Compensation of general government employees.....	4	96.028	100.000	103.846	108.622	98.987	99.182	100.632	101.199	102.089	103.019	104.440	105.835	107.323	108.238	109.089	109.838	111.733	112.498	113.219	
Consumption of general government fixed capital <sup>2</sup> .....	5	97.903	100.000	101.086	101.777	99.315	99.865	100.292	100.528	100.825	101.102	101.209	101.206	101.519	101.693	101.815	102.081	102.291	102.622	102.827	
Intermediate goods and services purchased <sup>3</sup> .....	6	95.280	100.000	101.846	102.969	98.847	99.404	100.365	101.384	102.055	102.357	101.897	101.076	101.584	102.730	103.472	104.090	106.846	106.044	106.762	
Durable goods.....	7	99.654	100.000	100.247	100.610	99.967	99.958	99.922	100.153	100.094	100.338	100.235	100.319	100.546	100.673	100.559	100.660	100.799	100.877	100.958	
Nondurable goods.....	8	89.048	100.000	99.006	97.277	98.029	98.656	100.638	102.677	101.439	101.643	99.015	93.926	93.937	96.990	98.180	99.999	108.649	102.773	103.878	
Services.....	9	97.018	100.000	103.041	105.249	99.019	99.611	100.315	101.054	102.489	102.832	103.120	103.723	104.422	104.991	105.661	105.923	106.987	107.752	108.409	
Less: Own-account investment <sup>4</sup> .....	10	96.071	100.000	102.949	105.847	98.861	99.408	100.550	101.181	101.856	102.594	103.437	103.910	104.607	105.532	106.262	106.984	108.477	108.701	109.348	
Sales to other sectors.....	11	97.144	100.000	103.061	106.707	98.993	99.489	100.449	101.069	101.908	102.636	103.499	104.202	105.110	105.962	107.210	108.547	109.928	111.175	112.661	
<b>Federal consumption expenditures</b> .....	12	96.412	100.000	102.441	105.775	99.416	99.115	100.505	100.963	101.591	102.020	102.753	103.400	105.133	105.788	106.174	106.006	108.306	108.733	109.113	
Gross output of general government.....	13	96.420	100.000	102.446	105.783	99.410	99.116	100.501	100.973	101.597	102.028	102.758	103.400	105.135	105.791	106.184	106.022	108.317	108.749	109.133	
Value added.....	14	96.234	100.000	102.884	107.425	99.648	98.894	100.605	100.853	101.667	102.232	103.212	104.424	107.158	107.590	107.758	107.193	110.358	110.844	111.011	
Compensation of general government employees.....	15	95.453	100.000	103.686	109.651	99.598	98.545	100.769	101.089	102.129	102.755	104.054	105.805	109.387	109.928	110.123	109.166	113.508	114.109	114.209	
Consumption of general government fixed capital.....	16	98.473	100.000	100.592	101.041	99.795	99.905	100.128	100.172	100.350	100.740	100.804	100.472	100.771	100.883	100.968	101.543	101.254	101.400	101.764	
Intermediate goods and services purchased.....	17	96.725	100.000	101.760	103.414	99.025	99.486	100.335	101.153	101.459	101.681	102.038	101.861	102.243	103.219	103.920	104.274	105.495	105.859	106.491	
Durable goods.....	18	99.569	100.000	99.848	99.998	100.162	100.036	99.946	99.856	99.867	99.993	99.785	99.749	99.991	100.063	99.903	100.037	100.187	100.268	100.382	
Nondurable goods.....	19	87.283	100.000	97.363	95.552	97.639	97.189	100.752	104.420	99.806	99.018	97.957	92.672	91.030	95.680	97.510	97.989	103.847	99.818	100.571	
Services.....	20	97.405	100.000	102.600	104.884	99.009	99.682	100.347	100.963	101.903	102.270	102.903	103.325	103.978	104.610	105.290	105.659	106.534	107.373	108.057	
Less: Own-account investment.....	21	95.734	100.000	103.737	108.196	98.727	98.803	100.965	101.505	102.243	103.024	104.218	105.461	107.099	108.099	108.833	108.755	110.866	111.774	112.436	
Sales to other sectors.....	22	97.634	100.000	102.121	104.870	99.294	99.376	100.017	101.313	101.792	102.249	103.388	102.056	103.947	104.484	105.258	105.791	107.354	108.057	108.880	
<b>Defense consumption expenditures</b> .....	23	96.396	100.000	102.641	105.643	99.424	99.418	100.439	100.719	101.818	102.265	103.018	103.462	104.940	105.587	106.121	105.926	108.295	108.677	109.057	
Gross output of general government.....	24	96.399	100.000	102.656	105.669	99.426	99.416	100.442	100.725	101.828	102.279	103.034	103.483	104.962	105.610	106.147	105.956	108.323	108.710	109.093	
Value added.....	25	96.369	100.000	103.170	107.278	99.766	99.469	100.466	100.299	101.972	102.578	103.557	104.573	107.060	107.435	107.741	106.874	110.202	110.539	110.675	
Compensation of general government employees.....	26	95.436	100.000	104.385	109.966	99.680	99.247	100.628	100.445	102.741	103.479	104.818	106.500	109.803	110.291	110.647	109.124	113.984	114.391	114.461	
Consumption of general government fixed capital.....	27	98.519	100.000	100.350	100.978	99.964	99.983	100.089	99.964	100.194	100.492	100.628	100.085	100.637	100.737	100.918	101.619	101.258	101.423	101.723	
Intermediate goods and services purchased.....	28	96.448	100.000	101.877	103.420	98.874	99.340	100.402	101.384	101.586	101.801	102.229	101.893	102.074	103.100	103.946	104.560	105.819	106.258	106.894	
Durable goods.....	29	99.376	100.000	100.055	100.516	100.126	100.016	99.956	99.902	100.013	100.178	100.009	100.019	100.403	100.548	100.454	100.657	100.954	101.068	101.150	
Nondurable goods.....	30	82.035	100.000	95.324	91.622	96.423	95.351	101.117	107.109	99.303	97.445	96.128	88.422	85.639	90.778	93.891	96.179	103.261	97.761	97.449	
Services.....	31	97.321	100.000	102.995	105.268	98.805	99.608	100.431	101.156	102.194	102.643	103.422	103.741	104.167	104.923	105.721	106.263	107.203	108.177	108.971	
Less: Own-account investment.....	32	96.231	100.000	103.755	107.631	98.438	98.843	101.266	101.452	102.072	103.036	104.277	105.636	106.451	107.558	108.492	109.022	109.862	110.889	111.608	
Sales to other sectors.....	33	97.125	100.000	104.515	108.633	98.927	99.403	100.333	101.337	103.458	104.201	104.978	105.424	107.790	108.335	108.990	109.419	112.178	112.906	113.693	
<b>Nondefense consumption expenditures</b> .....	34	96.493	100.000	102.081	106.021	99.422	98.584	100.637	101.357	101.151	101.574	102.288	103.310	105.497	106.161	106.274	106.153	108.329	108.838	109.218	
Gross output of general government.....	35	96.458	100.000	102.074	105.995	99.423	98.587	100.603	101.407	101.187	101.583	102.271	103.256	105.454	106.123	106.254	106.148	108.313	108.828	109.217	
Value added.....	36	95.999	100.000	102.394	107.673	99.445	97.916	100.834	101.805	101.140	101.640	102.624	104.171	107.325	107.854	107.785	107.729	110.623	111.361	111.580	
Compensation of general government employees.....	37	95.478	100.000	102.656	109.190	99.469	97.524	100.964	102.042	101.218	101.686	102.932	104.789	108.781	109.401	109.354	109.226	112.818	113.706	113.852	
Consumption of general government fixed capital.....	38	98.337	100.000	101.258	101.236	99.315	99.686	100.242	100.757	100.788	101.426	101.293	101.525	101.149	101.293	101.128	101.375	101.271	101.368	101.895	
Intermediate goods and services purchased.....	39	97.264	100.000	101.544	103.411	99.309	99.758	100.203	100.730	101.226	101.457	101.686	101.806	102.583	103.464	103.887	103.712	104.859	105.062	105.686	
Durable goods.....	40	102.118	100.000	97.375	94.229	100.626	100.289	99.812	99.273	98.122	97.779	97.083	96.515	95.306	94.612	93.773	93.224	91.931	91.652	92.145	
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Other nondurable goods.....	43	93.265	100.000	99.808	100.430	98.502	99.203	100.364	101.931	100.833	101.081	100.019	97.299	97.031	100.927	102.533	101.228	105.668	103.193	104.945	
Services.....	44	97.549	100.000	101.959	104.262	99.344	99.803	100.206	100.648	101.430	101.661	102.091	102.653	103.712	104.121	104.589	104.627	105.372	105.947	106.391	
Less: Own-account investment.....	45	95.469	100.000	103.726	108.607	98.880	98.780	100.804	101.536	102.344	103.024	104.188	105.34								

**Table 3.10.5. Government Consumption Expenditures and General Government Gross Output**  
[Billions of dollars]

Line	1999	2000	2001	2002	Seasonally adjusted at annual rates																	
					2000				2001				2002				2003					
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	1,334.0	1,417.1	1,497.7	1,595.4	1,386.3	1,416.0	1,424.8	1,441.3	1,471.1	1,490.4	1,502.1	1,527.4	1,554.1	1,582.1	1,600.5	1,644.9	1,681.7	1,709.8	1,718.6		
Gross output of general government .....	2	1,560.0	1,662.4	1,761.6	1,878.9	1,625.3	1,656.8	1,671.9	1,695.6	1,728.3	1,751.7	1,767.4	1,798.8	1,831.0	1,861.0	1,888.4	1,935.3	1,977.9	2,013.6	2,028.2		
Value added .....	3	1,012.7	1,069.6	1,125.1	1,188.8	1,052.7	1,065.4	1,075.9	1,084.4	1,101.6	1,115.8	1,132.8	1,150.5	1,168.6	1,182.2	1,194.9	1,209.5	1,232.6	1,243.7	1,251.1		
Compensation of general government employees .....	4	854.3	903.2	952.8	1,011.2	889.1	899.8	908.4	915.5	931.1	943.9	959.7	976.4	993.0	1,005.3	1,016.7	1,029.8	1,051.4	1,060.7	1,066.6		
Consumption of general government fixed capital <sup>2</sup> .....	5	158.4	166.4	172.4	177.6	163.6	165.6	167.5	168.9	170.4	171.9	173.1	174.1	175.6	176.9	178.2	179.7	181.2	183.0	184.5		
Intermediate goods and services purchased <sup>3</sup> .....	6	547.3	592.8	636.4	690.1	572.5	591.4	596.0	611.2	626.8	636.0	634.6	648.3	662.4	678.7	693.5	725.8	745.3	769.9	777.1		
Durable goods .....	7	43.0	44.1	45.7	47.4	44.1	44.1	44.5	43.7	43.7	46.1	47.8	45.2	45.9	47.2	48.9	47.7	46.3	50.6	50.8		
Nondurable goods .....	8	122.9	145.3	151.5	156.0	141.0	142.6	146.3	151.3	151.6	156.8	151.0	146.5	148.7	156.2	157.7	161.2	175.4	168.9	170.4		
Services .....	9	381.4	403.4	439.2	486.8	387.5	404.7	405.2	416.2	431.4	433.0	435.9	456.6	467.8	475.3	487.0	516.9	523.6	550.4	555.9		
Less: Own-account investment <sup>4</sup> .....	10	17.3	18.1	20.2	21.0	17.9	17.6	18.4	18.5	19.8	21.0	20.0	20.1	20.9	20.5	21.4	21.3	21.3	21.6	21.8		
Sales to other sectors .....	11	208.6	227.2	243.6	262.5	221.1	223.3	228.6	235.8	237.4	240.4	245.3	251.3	255.9	258.3	266.5	269.1	274.8	282.3	287.8		
<b>Federal consumption expenditures</b> .....	12	475.1	499.3	531.7	590.8	485.7	505.1	501.5	505.0	520.0	527.0	531.1	548.6	569.4	582.6	590.4	620.7	635.9	668.9	672.3		
Gross output of general government .....	13	483.6	509.2	540.8	599.6	495.6	513.6	510.7	516.7	529.7	535.5	539.6	558.5	578.9	590.5	601.0	628.2	643.8	678.9	681.5		
Value added .....	14	300.9	315.4	325.2	345.3	312.8	316.8	316.4	315.5	321.1	323.0	326.4	330.3	341.2	344.3	346.7	349.1	363.1	369.2	369.8		
Compensation of general government employees .....	15	221.3	233.8	242.7	261.9	231.6	235.3	234.6	233.6	238.9	240.5	243.7	247.7	258.3	261.1	263.3	264.9	278.8	284.4	284.2		
Consumption of general government fixed capital .....	16	79.6	81.6	82.5	83.4	81.2	81.5	81.8	81.9	82.2	82.6	82.7	82.6	82.9	83.2	83.4	84.2	84.3	84.8	85.6		
Intermediate goods and services purchased .....	17	182.7	193.8	215.6	254.3	182.8	196.9	194.3	201.2	208.6	212.4	213.3	228.2	237.7	246.2	254.3	279.2	280.7	309.7	311.7		
Durable goods .....	18	24.0	24.0	24.5	25.9	24.4	24.2	24.3	23.2	22.9	24.9	26.5	23.8	24.4	25.7	27.3	26.0	24.6	28.8	29.0		
Nondurable goods .....	19	14.9	18.9	20.1	22.3	18.9	18.5	18.5	19.8	19.1	22.2	19.1	19.9	20.8	23.7	22.5	22.2	22.8	24.1	23.0		
Services .....	20	143.9	150.9	171.0	206.1	139.5	154.2	151.6	158.2	166.5	165.4	167.7	184.5	192.4	196.8	204.4	231.0	233.2	256.7	259.7		
Less: Own-account investment .....	21	3.8	3.2	4.1	4.2	3.0	3.2	3.3	3.4	4.1	4.2	4.1	4.1	4.2	4.1	4.4	4.2	4.4	4.5	4.2		
Sales to other sectors .....	22	4.7	6.6	5.0	4.6	6.8	5.4	5.9	8.4	5.6	4.2	4.5	5.8	5.3	3.7	6.2	3.3	3.6	5.5	5.0		
<b>Defense consumption expenditures</b> .....	23	312.9	321.5	342.8	382.7	311.9	326.2	322.1	325.7	336.6	338.1	341.3	355.5	368.5	376.6	380.9	404.6	408.6	447.5	443.7		
Gross output of general government .....	24	315.9	324.6	346.4	386.6	316.2	328.7	325.4	328.0	341.1	340.9	344.4	359.1	372.2	379.9	386.8	407.5	411.8	451.5	447.7		
Value added .....	25	193.3	199.2	205.9	217.2	198.4	198.4	200.4	199.5	203.8	204.7	206.4	208.8	215.4	217.9	218.7	216.8	227.0	232.1	233.0		
Compensation of general government employees .....	26	133.5	138.9	145.9	156.9	138.0	138.2	140.1	139.5	143.8	144.6	146.3	149.0	155.4	157.8	158.5	156.1	166.2	171.1	171.6		
Consumption of general government fixed capital .....	27	59.8	60.2	60.0	60.3	60.4	60.3	60.2	60.0	60.1	60.1	60.1	59.8	60.0	60.1	60.2	60.8	60.7	61.0	61.4		
Intermediate goods and services purchased .....	28	122.7	125.4	140.4	169.4	117.9	130.3	125.1	128.4	137.3	136.2	138.0	150.3	156.8	162.0	168.0	190.7	184.8	219.4	214.7		
Durable goods .....	29	22.3	22.3	22.6	23.7	22.7	22.5	22.5	21.4	21.1	23.0	24.6	21.8	22.3	23.6	25.1	23.7	22.6	26.9	26.9		
Nondurable goods .....	30	8.2	10.4	10.2	11.0	11.1	10.6	9.8	10.2	9.9	10.7	9.8	10.3	10.5	11.6	11.1	10.9	12.5	12.1	10.2		
Services .....	31	92.2	92.7	107.7	134.7	84.1	97.2	92.8	96.8	106.3	102.5	103.7	118.3	124.0	126.8	131.9	156.1	149.6	180.4	177.6		
Less: Own-account investment .....	32	1.3	1.1	1.5	2.0	1.1	1.1	1.2	1.2	1.5	1.4	1.4	1.7	2.0	2.0	2.1	2.1	2.1	2.1	2.0		
Sales to other sectors .....	33	1.7	1.9	2.0	1.9	3.2	1.3	2.2	1.0	3.1	1.4	1.7	1.9	1.7	1.3	3.9	0.9	1.1	1.9	2.0		
<b>Nondefense consumption expenditures</b> .....	34	162.2	177.8	188.8	208.1	173.8	178.9	179.4	179.2	183.4	189.0	189.8	193.1	200.8	206.0	209.5	216.1	227.3	221.4	228.5		
Gross output of general government .....	35	167.6	184.6	194.4	213.1	173.3	185.0	185.3	188.8	188.6	194.6	195.2	199.4	206.7	210.6	214.2	220.7	232.1	227.4	233.8		
Value added .....	36	107.6	116.2	119.3	128.1	114.4	118.3	116.0	116.0	117.3	118.3	120.0	121.5	125.8	126.4	128.0	132.2	136.2	137.2	136.9		
Compensation of general government employees .....	37	87.8	94.8	96.8	105.0	93.6	97.1	94.4	94.1	95.2	95.9	97.4	98.7	102.9	103.3	104.8	108.8	112.6	113.3	112.6		
Consumption of general government fixed capital .....	38	19.8	21.4	22.5	23.1	20.8	21.2	21.6	21.9	22.1	22.4	22.6	22.8	22.9	23.1	23.2	23.4	23.6	23.8	24.2		
Intermediate goods and services purchased .....	39	60.0	68.4	75.2	85.0	64.9	66.6	69.3	72.8	71.3	76.3	75.2	77.8	80.9	84.2	86.2	88.5	95.9	90.3	96.9		
Durable goods .....	40	1.7	1.8	1.9	2.2	1.7	1.7	1.8	1.9	1.9	1.9	2.0	2.0	2.0	2.2	2.2	2.3	2.0	1.9	2.1		
Nondurable goods .....	41	6.7	8.5	9.9	11.3	7.8	7.9	8.7	9.6	9.2	11.5	9.3	9.6	10.4	12.1	11.5	11.3	10.3	12.0	12.8		
Commodity Credit Corporation inventory change .....	42	0.1	0.8	0.8	0.1	0.6	0.6	0.8	1.2	0.7	2.7	-0.1	0.0	0.0	0.6	0.1	-0.2	-0.3	0.3	-0.2		
Other nondurable goods .....	43	6.6	7.7	9.1	11.1	7.2	7.3	7.9	8.4	8.5	8.8	9.3	9.6	10.4	11.4	11.4	11.4	10.6	11.7	13.0		
Services .....	44	51.6	58.1	63.3	71.5	55.4	57.0	58.8	61.4	60.2	62.8	64.0	66.2	68.4	70.0	72.5	74.9	83.6	76.3	82.1		
Less: Own-account investment .....	45	2.5	2.1	2.6	2.3	2.0	2.1	2.2	2.2	2.6	2.8	2.6	2.4	2.2	2.2	2.4	2.2	2.3	2.3	2.2		
Sales to other sectors .....	46	3.0	4.7	3.0	2.7	3.6	4.0	3.7	7.3	2.5	2.8	2.8	3.9	3.6	2.4	2.3	2.4	2.5	3.7	3.1		
<b>State and local consumption expenditures</b> .....	47	858.9	917.8	966.1	1,004.6	900.6	910.8	923.4	936.3	951.1	963.3	971.1	978.8	984.8	999.5	1,010.1	1,024.2	1,045.8	1,040.9	1,046.3		
Gross output of general government .....	48	1,076.4	1,153.2	1,220.8	1,279.3	1,129.7	1,143.1	1,161.1	1,178.8	1,198.6	1,216.3	1,227.8	1,240.3	1,252.1	1,270.5	1,287.4	1,307.0	1,334.0	1,334.7	1,346.7		
Value added .....	49	711.8	754.2	799.9	843.5	739.9	748.6	759.5	768.9	780.4	792.8	806.4	820.2	827.4	838.0	848.1	860.4	869.4	874.5	881.3		
Compensation of general government employees .....	50	633.1	669.4	710.1	749.3	657.6	664.5	673.8	681.9	692.2	703.4	716.0	728.6	734.7	744.2	753.4	764.9	772.5	776.3	782.4		
Consumption of general government fixed capital .....	51	78.7	84.8	89.9	94.2	82.4	84.2	85.6	87.0	88.3	89.3	90.4	91.5	92.7	93.8	94.7	95.5	96.9	98.1	98.9		
Intermediate goods and services purchased .....	52	364.6	399.0	420.8	435.8	389.8	394.5	401.7	410.0	418.2	423.5	421.4	420.2	424.7	432.5	439.3	446.6	464.6	460.2	465.4		

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2000) dollars]

Line	1999	2000	2001	2002	Seasonally adjusted at annual rates															
					2000				2001				2002				2003			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
<b>Government consumption expenditures<sup>1</sup></b> .....	1	1,393.1	1,417.1	1,456.7	1,509.0	1,400.9	1,425.9	1,417.6	1,423.9	1,442.7	1,452.8	1,456.3	1,475.1	1,486.4	1,499.8	1,507.9	1,541.8	1,544.8	1,571.6	1,571.9
Gross output of general government.....	2	1,625.8	1,662.4	1,712.8	1,774.8	1,642.3	1,668.1	1,663.6	1,675.5	1,695.2	1,707.5	1,712.7	1,735.7	1,749.9	1,763.0	1,776.6	1,809.6	1,814.5	1,845.4	1,847.4
Value added.....	3	1,051.4	1,069.6	1,088.0	1,105.4	1,063.0	1,073.0	1,069.7	1,072.7	1,081.1	1,086.3	1,089.9	1,094.6	1,098.2	1,102.8	1,107.0	1,113.5	1,118.1	1,121.1	1,121.3
Compensation of general government employees.....	4	889.7	903.2	917.5	930.9	898.3	907.2	902.7	904.7	912.1	916.3	918.9	922.6	925.3	928.9	932.0	937.5	941.0	943.0	942.1
Consumption of general government fixed capital <sup>2</sup> .....	5	161.7	166.4	170.5	174.5	164.7	165.8	167.0	168.0	169.0	170.0	171.0	172.0	173.0	174.0	175.0	176.1	177.2	178.3	179.5
Intermediate goods and services purchased <sup>3</sup> .....	6	574.4	592.8	624.9	670.2	579.4	595.1	593.9	602.8	614.1	621.3	622.8	641.4	652.2	660.8	670.4	697.4	697.7	726.2	728.1
Durable goods.....	7	43.1	44.1	45.6	47.1	44.1	44.1	44.5	43.6	43.7	46.0	47.7	45.1	45.7	46.9	48.6	47.3	45.9	50.2	50.3
Nondurable goods.....	8	138.0	145.3	153.0	160.3	143.8	144.6	145.4	147.3	149.4	154.2	152.4	155.9	158.3	161.1	160.7	161.2	161.4	164.4	164.1
Services.....	9	393.1	403.4	426.3	462.5	391.4	406.3	404.0	411.9	420.9	421.1	422.7	440.3	448.0	452.8	461.0	488.1	489.5	510.9	512.9
Less: Own-account investment <sup>4</sup> .....	10	18.0	18.1	19.7	19.9	18.1	17.7	18.3	18.3	19.5	20.5	19.3	19.4	20.0	19.5	20.1	19.9	19.7	19.8	20.0
Sales to other sectors.....	11	214.7	227.2	236.4	246.0	223.4	224.4	227.6	233.3	233.0	234.2	237.0	241.2	243.5	243.8	248.6	247.9	250.0	254.0	255.5
<b>Federal consumption expenditures</b> .....	12	<b>492.8</b>	<b>499.3</b>	<b>519.0</b>	<b>558.5</b>	<b>488.5</b>	<b>509.6</b>	<b>498.9</b>	<b>500.2</b>	<b>511.9</b>	<b>516.6</b>	<b>516.9</b>	<b>530.6</b>	<b>541.6</b>	<b>550.8</b>	<b>556.1</b>	<b>585.6</b>	<b>587.1</b>	<b>615.2</b>	<b>616.2</b>
Gross output of general government.....	13	501.5	509.2	527.9	566.9	498.5	518.2	508.2	511.8	521.4	524.9	525.2	540.2	550.6	558.2	566.0	592.6	594.4	624.4	624.5
Value added.....	14	312.7	315.4	316.1	321.4	313.9	320.3	314.5	312.8	315.8	316.0	316.2	316.3	318.4	320.0	321.8	325.6	329.1	333.1	333.2
Compensation of general government employees.....	15	231.8	233.8	234.1	238.8	232.5	238.7	232.8	231.1	234.0	234.0	234.2	234.2	236.1	237.5	239.1	242.6	245.6	249.2	248.9
Consumption of general government fixed capital.....	16	80.8	81.6	82.0	82.6	81.4	81.5	81.7	81.8	81.9	81.9	82.0	82.2	82.2	82.4	82.6	82.9	83.3	83.7	84.1
Intermediate goods and services purchased.....	17	188.9	193.8	211.9	245.9	184.6	197.9	193.7	198.9	205.6	208.9	209.0	224.0	232.5	238.6	244.8	267.9	266.2	292.7	292.8
Durable goods.....	18	24.1	24.0	24.6	25.9	24.3	24.2	24.3	23.0	24.9	26.6	23.8	24.4	25.7	27.4	26.0	24.5	28.8	28.9	
Nondurable goods.....	19	17.0	18.9	20.6	23.3	19.4	19.0	18.3	18.9	19.2	22.4	19.5	21.5	22.9	24.7	23.1	22.6	22.0	24.2	22.9
Services.....	20	147.7	150.9	166.7	196.5	140.9	154.7	151.1	156.7	163.4	161.7	163.0	178.6	185.1	188.2	194.2	218.7	219.0	239.2	240.4
Less: Own-account investment.....	21	4.0	3.2	4.0	3.9	3.1	3.2	3.3	3.3	4.0	4.1	3.9	3.9	3.8	4.0	3.9	4.0	4.0	4.0	3.7
Sales to other sectors.....	22	4.8	6.6	4.9	4.4	6.9	5.4	5.9	8.3	5.5	4.1	4.4	5.7	5.1	3.5	5.9	3.1	3.3	5.1	4.6
<b>Defense consumption expenditures</b> .....	23	<b>324.6</b>	<b>321.5</b>	<b>334.0</b>	<b>362.2</b>	<b>313.8</b>	<b>328.1</b>	<b>320.7</b>	<b>323.4</b>	<b>330.6</b>	<b>330.6</b>	<b>331.3</b>	<b>343.6</b>	<b>351.2</b>	<b>356.7</b>	<b>358.9</b>	<b>382.0</b>	<b>377.3</b>	<b>411.8</b>	<b>406.9</b>
Gross output of general government.....	24	327.7	324.6	337.4	365.8	318.1	330.6	324.0	325.6	335.0	333.3	334.3	347.1	354.6	359.7	364.4	384.7	380.1	415.4	410.4
Value added.....	25	200.6	199.2	199.6	202.5	198.8	199.5	199.4	198.9	199.9	199.5	199.3	199.7	201.2	202.8	203.0	202.9	206.0	210.0	210.5
Compensation of general government employees.....	26	139.9	138.9	139.8	142.7	138.4	139.2	139.3	138.9	139.9	139.7	139.6	139.9	141.5	143.1	143.3	143.0	145.9	149.6	149.9
Consumption of general government fixed capital.....	27	60.7	60.2	59.8	59.7	60.4	60.3	60.2	60.1	60.0	59.8	59.8	59.7	59.6	59.7	59.7	59.8	60.0	60.1	60.4
Intermediate goods and services purchased.....	28	127.2	125.4	137.9	163.8	119.2	131.1	124.6	126.7	135.1	133.8	135.0	147.6	153.7	157.2	161.8	182.5	174.7	206.6	201.0
Durable goods.....	29	22.4	22.3	22.6	23.5	22.7	22.5	22.5	21.4	21.1	22.9	24.6	21.8	22.2	23.4	25.0	23.5	22.4	26.6	26.6
Nondurable goods.....	30	9.9	10.4	10.7	12.0	11.5	11.1	9.6	9.5	9.9	10.9	10.2	11.7	12.2	12.8	11.8	11.3	12.1	12.4	10.5
Services.....	31	94.8	92.7	104.6	128.0	85.1	97.6	92.4	95.8	104.0	99.9	100.3	114.0	119.1	120.9	124.9	147.0	139.7	166.9	163.1
Less: Own-account investment.....	32	1.4	1.1	1.4	1.8	1.1	1.1	1.1	1.2	1.4	1.3	1.4	1.6	1.8	1.8	1.8	1.9	1.9	1.9	1.8
Sales to other sectors.....	33	1.8	1.9	2.0	1.8	3.2	1.3	2.2	1.0	3.0	1.4	1.6	1.8	1.5	1.2	3.6	0.8	1.0	1.7	1.7
<b>Nondefense consumption expenditures</b> .....	34	<b>168.1</b>	<b>177.8</b>	<b>185.0</b>	<b>196.3</b>	<b>174.8</b>	<b>181.5</b>	<b>178.2</b>	<b>176.8</b>	<b>181.3</b>	<b>186.0</b>	<b>185.6</b>	<b>186.9</b>	<b>190.4</b>	<b>194.1</b>	<b>197.2</b>	<b>203.6</b>	<b>209.9</b>	<b>203.4</b>	<b>209.3</b>
Gross output of general government.....	35	173.8	184.6	190.5	201.0	180.4	187.6	184.2	186.1	186.3	191.6	190.9	193.1	196.0	198.5	201.6	207.9	214.3	209.0	214.1
Value added.....	36	112.1	116.2	116.5	119.0	115.0	120.8	115.0	113.9	115.9	116.4	116.9	116.7	117.2	117.2	118.8	122.8	123.1	123.2	122.7
Compensation of general government employees.....	37	92.0	94.8	94.3	96.1	94.0	99.6	93.5	92.2	94.0	94.3	94.6	94.2	94.6	94.4	95.8	99.6	99.8	99.7	98.9
Consumption of general government fixed capital.....	38	20.2	21.4	22.2	22.9	21.0	21.3	21.5	21.7	21.9	22.1	22.3	22.4	22.6	22.8	22.9	23.1	23.3	23.5	23.8
Intermediate goods and services purchased.....	39	61.7	68.4	74.0	82.1	65.4	66.8	69.2	72.3	70.4	75.2	74.0	76.5	78.9	81.4	83.0	85.3	91.5	85.9	91.7
Durable goods.....	40	1.6	1.8	2.0	2.3	1.7	1.7	1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.3	2.4	2.5	2.2	2.1	2.2
Nondurable goods.....	41	7.2	8.5	9.9	11.2	7.9	7.9	8.7	9.5	9.3	11.8	9.2	9.5	10.5	11.8	11.2	11.1	9.7	11.6	12.2
Commodity Credit Corporation inventory change.....	42	0.1	0.8	0.8	0.1	0.6	0.6	0.8	1.2	0.8	3.0	-0.1	-0.4	-0.2	0.5	0.1	-0.2	-0.4	0.3	-0.2
Other nondurable goods.....	43	7.1	7.7	9.1	11.1	7.3	7.3	7.9	8.2	8.4	8.7	9.3	9.9	10.7	11.3	11.1	11.3	10.1	11.4	12.4
Services.....	44	52.9	58.1	62.1	68.5	55.8	57.2	58.7	61.0	59.3	61.8	62.7	64.5	66.0	67.3	69.3	71.6	79.4	72.1	77.2
Less: Own-account investment.....	45	2.6	2.1	2.5	2.1	2.0	2.1	2.2	2.1	2.5	2.8	2.5	2.3	2.1	2.0	2.2	2.0	2.0	2.1	1.9
Sales to other sectors.....	46	3.1	4.7	3.0	2.6	3.7	4.1	3.7	7.2	2.5	2.8	2.8	3.9	3.6	2.3	2.2	2.3	2.4	3.5	2.9
<b>State and local consumption expenditures</b> .....	47	<b>900.3</b>	<b>917.8</b>	<b>937.7</b>	<b>950.5</b>	<b>912.4</b>	<b>916.3</b>	<b>918.7</b>	<b>923.7</b>	<b>930.9</b>	<b>936.2</b>	<b>939.4</b>	<b>944.5</b>	<b>944.9</b>	<b>949.0</b>	<b>951.8</b>	<b>956.4</b>	<b>957.8</b>	<b>956.6</b>	<b>956.0</b>
Gross output of general government.....	48	1,124.3	1,153.2	1,184.9	1,208.0	1,143.8	1,149.8	1,155.4	1,163.7	1,173.8	1,182.6	1,187.5	1,195.6	1,199.4	1,204.9	1,210.6	1,217.2	1,220.2	1,221.3	1,223.2
Value added.....	49	738.7	754.2	771.9	783.9	749.1	752.7	755.2	759.8	765.3	770.3	773.7	778.2	779.8	782.8	785.2	787.9	789.0	788.0	788.2
Compensation of general government employees.....	50	657.9	669.4	683.4	692.1	665.8	668.4	669.9	673.6	678.1	682.2	684.7	688.4	689.2	691.3	692.9	694.9	695.3	693.6	693.1
Consumption of general government fixed capital.....	51	80.9	84.8	88.5	91.9	83.3	84.3	85.3	86.2	87.2	88.1	89.0	89.8	90.7	91.5	92.3	93.1	93.9	94.6	95.3
Intermediate goods and services purchased.....	52	385.5	399.0	413.0	424.2	394.7	397.1	400.2	403.9	408.5	412.4	413.8	417.4	419.6	422.2	425.6	429.5	431.4	433.6	435.4
Durable goods.....	53	19.1	20.1	21.0	21.2	19.8	19.9	20.2	20.3	20.7	21.1	21.1	21.2	21.2	21.2	21.3	21.3	21.4	21.4	21.5
Nondurable goods.....	54	121.0	126.4	132.4	137.0	124.5	125.6	127.1	128.4	130.3	131.9	132.9	134.4	135.4	136.4	137.6	138.6	139.5	140.3	141.2
Services.....	55	245.4	252.5	259.6	266.1	250.5	251.6	252.9	255.1	257.6	259.4	259.8	261.8	263.0	264.7	266.9	269.6	270.7	272.0	272.8
Less: Own-account investment.....	56	14.1	14.9	15.7	15.9	15.0	14.5	15.0	15.0	15.5	16.4	15.5	1							

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>National defense consumption expenditures and gross investment</b> .....	1	1.9	-0.5	3.9	8.9	-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	-1.3
<b>Consumption expenditures</b> <sup>1</sup> .....	2	1.5	-1.0	3.9	8.4	-23.3	19.6	-8.8	3.5	9.1	0.0	0.8	15.8	9.1	6.4	2.5	28.2	-4.8	41.9	-4.7
Gross output of general government .....	3	1.4	-1.0	4.0	8.4	-21.9	16.7	-7.8	2.0	12.1	-2.0	1.2	16.2	8.9	5.9	5.3	24.1	-4.6	42.5	-4.6
Value added .....	4	-2.0	-0.7	0.2	1.4	-2.8	1.3	-0.1	-1.0	2.0	-0.7	-0.5	0.7	3.1	3.3	0.4	-0.3	6.2	8.0	1.1
Compensation of general government employees .....	5	-2.4	-0.7	0.6	2.1	-3.8	2.2	0.1	-1.1	3.1	-0.7	-0.4	1.1	4.6	4.5	0.5	-0.7	8.2	10.6	0.9
Military .....	6	-1.8	0.9	1.7	3.8	-0.6	0.1	5.7	1.9	3.1	-2.3	-1.0	6.4	8.0	5.1	0.3	-0.4	15.0	19.1	-3.6
Civilian .....	7	-3.5	-3.3	-1.3	-1.2	-9.2	6.1	-9.2	-6.2	2.9	2.4	0.6	-8.2	-1.8	3.5	1.0	-1.3	-4.0	-5.3	11.3
Consumption of general government fixed capital <sup>2</sup> .....	8	-1.1	-0.8	-0.7	-0.2	-0.7	-0.8	-0.6	-0.8	-0.6	-0.8	-0.6	-0.2	-0.6	0.2	0.2	0.6	1.2	1.2	1.4
Intermediate goods and services purchased <sup>3</sup> .....	9	7.3	-1.4	9.9	18.8	-44.4	46.2	-18.6	7.0	29.4	-4.0	3.8	42.7	17.5	9.5	12.2	62.1	-16.0	95.5	-10.4
Durable goods .....	10	6.1	-0.8	1.4	4.3	7.1	-3.4	0.1	-17.7	-6.6	40.8	31.3	-38.4	9.3	23.2	28.8	-20.9	-18.2	100.3	-0.6
Aircraft .....	11	5.6	-6.9	-1.4	0.5	19.5	-31.2	27.3	-36.2	-14.0	41.7	86.6	-51.2	-7.7	29.2	14.7	-3.4	-26.2	110.2	-33.1
Missiles .....	12	-3.0	9.9	8.5	-3.7	-21.1	60.7	-2.0	54.3	10.5	-12.8	-1.9	-29.1	-7.4	-24.6	129.4	5.6	-57.7	115.9	-7.8
Ships .....	13	39.1	10.3	-7.8	5.9	88.1	21.5	-18.0	-34.6	-8.0	62.2	-7.6	-55.6	98.7	10.7	57.0	-60.2	36.4	29.0	2.6
Vehicles .....	14	-21.1	-13.3	19.1	-1.6	-76.4	344.7	-30.0	14.9	3.8	33.0	78.8	-36.3	-17.5	9.1	5.5	10.2	10.7	3.3	-1.6
Electronics .....	15	16.1	11.6	4.3	8.7	66.0	16.2	-37.0	43.2	-11.3	26.3	11.2	-4.5	13.3	28.2	22.5	-47.5	64.2	57.3	47.8
Other durable goods .....	16	6.6	0.4	1.4	13.9	-15.4	0.2	-7.7	-28.7	1.3	87.5	-12.9	-24.4	44.4	43.2	24.4	-33.2	-23.5	154.4	51.5
Nondurable goods .....	17	11.4	4.9	2.4	12.7	95.1	-13.7	-43.8	-5.5	21.4	45.5	-24.8	72.9	20.6	20.0	-28.4	-13.4	30.7	8.0	-48.1
Petroleum products .....	18	9.4	-7.8	13.8	10.8	176.9	-34.2	-7.6	-20.1	97.6	-7.4	-2.4	131.7	24.9	9.1	-53.7	-34.8	84.4	-60.9	-90.8
Ammunition .....	19	1.8	-5.0	18.0	22.6	-35.8	-13.4	219.3	-27.9	0.7	59.8	9.0	-6.3	66.3	39.1	8.8	-31.4	-50.6	174.4	9.1
Other nondurable goods .....	20	18.6	21.7	-13.2	9.3	138.3	6.7	-81.8	34.6	-24.4	123.9	-52.2	82.4	-2.4	20.2	-16.1	27.6	50.6	64.9	-17.2
Services .....	21	7.2	-2.2	12.8	22.4	-58.4	72.8	-19.4	15.2	39.3	-15.0	1.5	67.2	18.9	6.3	13.8	92.2	-18.5	103.7	-8.7
Research and development .....	22	10.8	-3.3	15.3	29.9	-70.7	82.2	-44.2	117.2	10.2	-3.9	-16.3	90.4	29.7	25.8	-15.2	216.7	-57.4	261.8	-43.9
Installation support .....	23	0.2	-1.8	7.6	9.0	-27.9	21.1	-0.1	-7.1	40.5	-18.2	14.3	19.2	26.4	-18.9	11.4	30.5	-28.1	63.4	0.2
Weapons support .....	24	4.9	0.7	20.8	24.5	-87.5	369.1	2.5	28.8	37.8	-21.6	-23.6	134.4	9.5	-5.2	59.2	75.6	-18.9	132.5	7.7
Personnel support .....	25	12.9	-1.5	15.7	30.4	-60.1	110.5	-19.0	-21.6	105.1	-27.4	14.7	75.6	15.5	20.7	47.5	84.5	-0.9	64.3	19.4
Transportation of material .....	26	5.4	-6.4	5.2	15.5	2.8	-9.1	-8.2	-27.6	6.9	17.6	42.1	70.5	-0.1	2.6	-10.5	7.6	1,029.0	-7.7	-5.2
Travel of persons .....	27	8.5	-2.6	2.0	6.6	-9.1	-1.5	-1.8	-21.1	-1.3	6.9	22.1	63.9	-15.2	-6.8	-5.3	10.1	53.4	3.0	77.7
Less: Own-account investment <sup>4</sup> .....	28	-10.3	-17.2	27.1	28.3	-61.6	10.4	4.5	13.8	125.0	-28.2	14.5	99.8	63.2	-5.7	4.7	15.5	0.2	6.3	-18.9
Sales to other sectors .....	29	-2.9	11.0	0.4	-8.5	1,117.3	-97.0	575.0	-95.1	7,167.2	-95.4	101.8	47.7	-47.4	-63.4	7,911.0	-99.7	104.3	680.6	17.0
<b>Gross investment</b> <sup>5</sup> .....	30	4.5	2.5	3.8	11.7	-7.3	1.2	2.3	-9.1	-2.2	22.5	13.6	4.6	2.3	34.0	18.9	-12.6	-11.2	42.1	26.4
Structures .....	31	-6.4	-3.6	-11.6	-5.1	-22.6	70.5	19.1	-41.2	-8.8	-10.8	-32.2	28.1	-17.8	-0.2	8.5	-4.4	3.3	-8.8	67.0
Equipment and software .....	32	5.9	3.2	5.6	13.4	-5.5	-4.3	0.5	-4.3	-1.5	26.7	19.4	2.6	4.5	37.5	19.8	-13.3	-12.4	47.6	23.5
Aircraft .....	33	4.1	17.0	16.4	14.3	326.0	-66.3	101.4	-50.3	10.9	7.3	482.9	-17.8	-66.5	176.8	32.0	10.8	-40.1	-4.2	-24.1
Missiles .....	34	-10.2	-5.4	27.6	-0.2	-71.9	29.8	-32.8	1,008.0	-22.2	-6.9	-46.9	19.0	63.8	-18.7	-40.2	60.6	-35.3	-0.6	44.6
Ships .....	35	5.9	-4.8	9.5	19.6	-49.0	52.4	-7.0	10.9	22.2	15.0	-26.8	32.2	51.1	18.5	16.2	4.3	-10.0	68.4	-1.4
Vehicles .....	36	11.4	11.9	2.4	33.3	-22.9	54.4	-19.1	-39.5	28.5	53.5	-43.8	108.1	17.3	101.9	120.2	-73.4	431.4	-24.7	-25.1
Electronics and software .....	37	10.7	4.4	-2.1	3.1	3.5	13.1	-14.3	20.1	-18.1	-2.3	3.9	8.6	-0.4	1.9	18.4	-18.5	12.5	6.0	36.3
Other equipment .....	38	6.7	0.4	0.1	17.3	-31.3	9.9	-10.3	-32.1	-2.4	79.3	-12.4	-8.8	48.2	33.0	20.1	-24.4	-26.0	146.3	66.3

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

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

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

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

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

Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes

[Index numbers, 2000=100]

	Line	1999	2000	2001	2002	Seasonally adjusted																	
						2000				2001				2002				2003					
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
<b>National defense consumption expenditures and gross investment</b> .....	1	100.515	100.000	103.890	113.086	97.925	101.841	99.901	100.334	102.202	102.871	103.491	106.995	109.132	111.647	112.894	118.672	116.972	127.675	127.247			
<b>Consumption expenditures</b> <sup>1</sup> .....	2	100.973	100.000	103.897	112.664	97.594	102.064	99.743	100.600	102.822	102.832	103.049	106.887	109.244	110.954	111.650	118.810	117.355	128.087	126.569			
Gross output of general government .....	3	100.976	100.000	103.958	112.715	98.007	101.857	99.817	100.320	103.215	102.685	102.998	106.932	109.248	110.825	112.276	118.511	117.121	127.970	126.457			
Value added .....	4	100.695	100.000	100.219	101.657	99.830	100.154	100.132	99.884	100.369	100.189	100.071	100.247	101.006	101.834	101.936	101.852	103.407	105.418	105.696			
Compensation of general government employees .....	5	100.666	100.000	100.599	102.711	99.635	100.187	100.222	99.956	100.711	100.538	100.437	100.711	101.843	102.977	103.103	102.922	104.972	107.647	107.895			
Military .....	6	99.145	100.000	101.661	105.559	99.164	99.199	100.582	101.056	101.830	101.244	101.002	102.569	104.572	105.876	105.943	105.844	109.596	114.481	113.432			
Civilian .....	7	103.437	100.000	98.664	97.525	100.489	101.985	99.559	97.966	98.675	99.255	99.413	97.315	96.868	97.696	97.933	97.605	96.605	95.297	97.873			
Consumption of general government fixed capital <sup>2</sup> .....	8	100.761	100.000	99.324	99.107	100.277	100.078	99.926	99.719	99.562	99.366	99.212	99.154	98.999	99.060	99.106	99.265	99.566	99.857	100.214			
Intermediate goods and services purchased <sup>3</sup> .....	9	101.423	100.000	109.933	130.598	95.090	104.570	99.322	101.017	107.744	106.658	107.659	117.673	122.526	125.329	128.993	145.547	139.332	164.759	160.295			
Durable goods .....	10	100.764	100.000	101.395	105.743	101.843	100.969	100.995	96.193	94.575	103.028	110.281	97.697	99.884	105.241	112.116	105.731	100.561	119.628	119.441			
Aircraft .....	11	107.430	100.000	98.584	99.084	106.870	97.339	103.396	92.395	88.972	97.070	113.458	94.834	92.960	99.116	102.565	101.694	94.260	113.493	102.660			
Missiles .....	12	90.957	100.000	108.529	104.555	88.994	100.197	99.694	111.114	113.932	110.102	109.562	100.519	98.606	91.886	113.083	114.645	92.447	112.061	109.812			
Ships .....	13	90.635	100.000	92.239	97.673	101.342	106.397	101.234	91.027	89.151	100.614	98.652	80.540	95.619	98.074	109.782	87.218	94.252	100.450	101.091			
Vehicles .....	14	115.274	100.000	119.134	117.256	77.582	112.664	103.059	106.695	107.684	115.649	133.730	119.475	113.865	116.367	117.941	120.849	123.956	124.974	124.469			
Electronics .....	15	89.634	100.000	104.345	113.412	100.624	104.475	93.083	101.818	98.800	104.735	107.542	106.305	109.677	116.696	122.770	104.505	118.306	132.487	146.082			
Other durable goods .....	16	99.583	100.000	101.413	115.544	103.030	103.090	101.035	92.846	93.150	109.006	105.297	98.197	107.641	117.760	124.358	112.420	105.132	132.771	147.301			
Non-durable goods .....	17	95.326	100.000	102.409	115.417	110.466	106.456	92.182	90.896	95.403	104.774	97.575	111.881	117.238	122.705	112.860	108.868	116.402	118.676	100.722			
Petroleum products .....	18	108.487	100.000	113.769	126.032	110.547	99.559	97.603	92.291	104.426	107.339	106.687	131.625	139.161	142.224	117.327	105.415	122.835	97.118	53.495			
Ammunition .....	19	105.221	100.000	117.995	144.610	90.051	86.859	116.108	106.982	107.180	120.510	123.147	121.145	137.574	149.396	152.592	138.879	116.409	149.819	153.106			
Other non-durable goods .....	20	82.193	100.000	86.815	94.890	117.851	119.764	78.178	84.207	78.524	96.049	79.872	92.816	92.263	96.598	92.450	98.250	108.835	123.325	117.650			
Services .....	21	102.209	100.000	112.769	138.001	91.783	105.229	99.704	103.285	112.212	107.744	108.147	122.972	128.414	130.384	134.659	158.546	150.644	179.963	175.894			
Research and development .....	22	103.392	100.000	115.343	149.845	91.225	105.990	91.595	111.190	113.920	112.802	107.905	126.746	135.267	143.249	137.476	183.390	148.200	204.388	176.909			
Installation support .....	23	101.860	100.000	107.586	117.306	96.920	101.670	101.638	99.771	108.633	103.300	106.812	111.599	118.327	112.273	115.348	123.275	115.521	128.343	128.400			
Weapons support .....	24	99.312	100.000	120.816	150.385	72.329	106.445	107.114	114.112	123.639	116.326	108.745	134.553	137.625	135.802	152.535	175.579	166.638	205.778	209.626			
Personnel support .....	25	101.481	100.000	115.738	150.890	90.445	108.944	103.364	97.248	116.385	107.426	111.173	127.969	132.666	139.051	153.241	178.602	178.196	201.734	210.877			
Transportation of material .....	26	106.822	100.000	105.248	121.575	104.878	102.412	100.242	92.469	94.027	97.912	106.897	122.155	122.111	122.896	119.544	121.749	223.170	218.729	215.850			
Travel of persons .....	27	102.700	100.000	102.003	108.722	101.979	101.591	101.120	95.310	94.989	96.589	101.539	114.897	110.251	108.327	106.857	109.455	121.817	122.727	141.706			
Less: Own-account investment <sup>4</sup> .....	28	120.777	100.000	127.063	163.043	96.808	99.239	100.331	103.622	126.905	116.822	120.849	143.675	162.400	160.047	161.902	167.824	167.903	170.482	161.800			
Sales to other sectors .....	29	90.064	100.000	100.395	91.911	166.747	69.206	111.552	52.495	53.271	70.825	84.418	93.066	79.242	61.619	184.347	42.436	50.733	84.799	88.187			
<b>Gross investment</b> <sup>5</sup> .....	30	97.566	100.000	103.833	116.016	100.078	100.385	100.960	98.576	98.035	103.134	106.483	107.680	108.288	116.501	121.655	117.620	114.165	124.649	132.174			
Structures .....	31	103.727	100.000	88.386	83.881	91.289	104.312	108.980	95.418	93.236	90.615	82.219	87.476	83.286	83.245	84.968	84.027	84.714	82.781	94.099			
Equipment and software .....	32	96.886	100.000	105.627	119.829	101.052	99.943	100.056	98.950	98.580	104.581	109.322	110.024	111.230	120.452	126.023	121.611	117.644	129.671	136.701			
Aircraft .....	33	85.436	100.000	116.354	132.957	116.562	88.807	105.794	88.837	91.169	92.789	144.177	137.281	104.465	134.741	144.432	148.189	130.372	128.995	120.403			
Missiles .....	34	105.662	100.000	127.596	127.372	83.378	88.997	80.591	147.035	138.078	135.618	115.767	120.921	136.801	129.881	114.224	128.584	115.328	115.169	126.286			
Ships .....	35	105.021	100.000	109.536	130.974	92.556	102.832	100.979	103.633	108.970	112.842	104.392	111.941	124.114	129.483	134.442	135.856	132.320	150.737	150.225			
Vehicles .....	36	89.378	100.000	102.418	136.566	97.461	108.642	103.035	90.862	96.748	107.693	93.239	111.991	116.558	138.943	169.246	121.517	184.494	171.848	159.883			
Electronics and software .....	37	95.741	100.000	97.864	100.852	98.468	101.550	97.703	102.280	97.310	96.741	97.682	99.722	99.632	100.107	104.433	99.237	102.201	103.700	112.048			
Other equipment .....	38	99.644	100.000	100.135	117.451	101.910	104.351	101.545	92.194	91.641	106.045	102.598	100.257	110.625	118.807	124.384	115.989	107.564	134.754	153.023			

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

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

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

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

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

Table 3.11.4. Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type

[Index numbers, 2000=100]

	Line	1999	2000	2001	2002	Seasonally adjusted														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>National defense consumption expenditures and gross investment</b> .....	1	96.886	100.000	102.158	104.666	99.527	99.482	100.377	100.614	101.504	101.903	102.516	102.710	104.014	104.618	105.090	104.941	106.968	107.300	107.654
<b>Consumption expenditures</b> <sup>1</sup> .....	2	96.396	100.000	102.641	105.643	99.424	99.418	100.439	100.719	101.818	102.265	103.018	103.462	104.940	105.587	106.121	105.926	108.295	108.677	109.057
Gross output of general government.....	3	96.399	100.000	102.656	105.669	99.416	99.416	100.442	100.725	101.828	102.279	103.034	103.483	104.962	105.610	106.147	105.956	108.323	108.710	109.093
Value added.....	4	96.369	100.000	103.170	107.278	99.766	99.469	100.466	100.299	101.972	102.578	103.557	104.573	107.060	107.435	107.741	106.874	110.202	110.539	110.675
Compensation of general government employees.....	5	95.436	100.000	104.385	109.966	99.680	99.247	100.628	100.445	102.741	103.479	104.818	106.500	109.803	110.291	110.647	109.124	113.984	114.391	114.461
Military.....	6	96.047	100.000	105.014	109.978	99.873	99.937	100.587	99.602	103.381	104.103	105.510	107.063	109.990	110.403	110.987	108.533	114.014	114.193	114.228
Civilian.....	7	94.354	100.000	103.231	109.991	99.316	97.998	100.693	101.993	101.555	102.334	103.556	105.477	109.493	110.121	110.028	110.323	113.941	114.827	114.973
Consumption of general government fixed capital <sup>2</sup> .....	8	98.519	100.000	100.350	100.978	99.964	99.983	100.089	99.964	100.194	100.492	100.628	100.085	100.637	100.737	100.918	101.619	101.258	101.423	101.723
Intermediate goods and services purchased <sup>3</sup> .....	9	96.448	100.000	101.877	103.420	98.874	99.340	100.402	101.384	101.586	101.801	102.229	101.893	102.074	103.100	103.946	104.560	105.819	106.258	106.894
Durable goods.....	10	99.376	100.000	100.055	100.516	100.126	100.016	99.956	99.902	100.013	100.178	100.009	100.019	100.403	100.548	100.454	100.657	100.954	101.068	101.150
Aircraft.....	11	99.090	100.000	100.611	100.822	99.598	99.858	100.230	100.314	100.697	100.725	100.493	100.528	100.720	100.751	100.817	101.000	101.969	102.301	102.865
Missiles.....	12	99.993	100.000	99.466	101.843	101.642	100.822	98.863	98.674	98.410	99.196	100.001	100.258	100.909	101.394	102.308	102.761	102.725	103.092	101.934
Ships.....	13	99.869	100.000	100.682	100.673	100.007	99.533	100.115	100.344	100.763	100.749	100.601	100.613	100.610	100.564	100.618	100.901	98.844	98.787	100.562
Vehicles.....	14	91.899	100.000	99.860	107.953	104.765	99.968	97.823	97.445	98.179	100.443	100.054	100.765	105.658	109.592	106.364	110.198	111.601	110.278	108.237
Electronics.....	15	101.253	100.000	97.968	96.354	100.288	100.139	100.042	99.532	98.678	98.309	97.648	97.238	97.008	96.695	96.046	95.669	95.043	94.794	94.504
Other durable goods.....	16	99.753	100.000	100.392	100.403	99.701	99.962	100.168	100.169	100.445	100.523	100.319	100.281	100.525	100.426	100.402	100.257	100.396	100.523	100.547
Non-durable goods.....	17	82.035	100.000	95.324	91.622	96.423	95.351	101.117	107.109	99.303	97.445	96.128	88.422	85.639	90.778	93.891	96.179	103.261	97.761	97.449
Petroleum products.....	18	58.782	100.000	87.789	78.660	91.709	88.756	102.631	116.904	97.229	92.008	89.291	72.626	66.261	76.538	83.433	88.406	106.137	92.241	89.385
Ammunition.....	19	99.598	100.000	99.754	99.551	100.476	99.579	99.943	100.003	100.433	100.120	99.410	99.054	99.583	99.534	99.477	99.609	99.694	100.141	101.162
Other non-durable goods.....	20	97.876	100.000	100.931	101.616	99.471	99.745	100.281	100.503	100.804	101.530	101.121	100.270	100.385	101.516	101.893	102.668	102.685	101.654	102.080
Services.....	21	97.321	100.000	102.995	105.268	98.805	99.608	100.431	101.156	102.194	102.643	103.402	103.741	104.167	104.923	105.721	106.263	107.203	108.177	108.971
Research and development.....	22	97.750	100.000	101.792	103.472	99.115	99.800	100.311	100.774	101.220	101.682	101.983	102.282	102.664	103.166	103.784	104.272	104.923	105.434	105.818
Installation support.....	23	98.544	100.000	102.743	105.093	99.001	99.585	100.627	100.787	102.049	102.268	103.356	103.297	103.343	104.399	106.140	106.489	107.720	108.875	110.090
Weapons support.....	24	97.247	100.000	102.703	104.517	98.794	99.801	100.384	101.022	101.966	102.276	103.048	103.524	103.883	104.372	104.681	105.133	105.811	106.488	107.063
Personnel support.....	25	96.286	100.000	103.992	107.324	98.815	99.546	100.475	101.164	102.747	103.472	104.293	105.454	106.394	107.049	107.514	108.339	109.732	110.323	110.876
Transportation of material.....	26	95.052	100.000	104.962	108.587	96.601	99.288	101.001	103.110	103.323	103.658	105.875	106.992	106.303	107.463	109.267	111.316	111.410	115.756	119.110
Travel of persons.....	27	95.752	100.000	105.142	104.506	98.041	98.820	99.351	103.788	105.471	106.020	105.981	103.095	103.998	105.627	104.858	103.543	103.745	105.686	106.336
Less: Own-account investment <sup>4</sup> .....	28	96.231	100.000	103.755	107.631	98.438	98.843	101.266	101.452	102.072	103.036	104.277	105.636	106.451	107.558	108.492	108.022	109.862	110.889	111.608
Sales to other sectors.....	29	97.125	100.000	104.515	108.633	98.927	99.403	100.333	101.337	103.458	104.201	104.978	105.424	107.790	108.335	108.990	109.419	112.178	112.906	113.693
<b>Gross investment</b> <sup>5</sup> .....	30	100.160	100.000	98.986	98.279	100.223	99.906	99.956	99.914	99.414	99.504	99.222	97.803	97.954	98.282	98.367	98.512	98.249	98.237	98.417
Structures.....	31	96.057	100.000	103.916	106.402	98.266	99.681	100.592	101.460	102.575	103.302	104.444	105.344	105.653	106.200	106.614	107.140	108.363	109.045	109.536
Equipment and software.....	32	100.638	100.000	98.478	97.494	100.447	99.936	99.882	99.736	99.066	99.095	98.685	97.065	97.202	97.512	97.572	97.688	97.306	97.241	97.397
Aircraft.....	33	105.413	100.000	94.099	90.872	102.983	100.133	98.722	98.162	96.199	96.138	95.236	88.825	89.593	90.389	91.351	92.153	90.514	89.957	91.010
Missiles.....	34	99.918	100.000	97.426	96.547	100.318	100.326	99.920	99.436	98.316	97.169	97.149	97.072	97.197	96.649	96.223	96.119	96.979	97.759	97.985
Ships.....	35	97.849	100.000	99.934	100.533	99.537	99.872	100.499	100.092	99.921	100.207	100.055	99.554	99.691	100.210	101.082	101.151	100.868	100.519	100.659
Vehicles.....	36	101.980	100.000	98.386	97.633	103.471	99.364	97.475	99.691	98.479	98.237	98.244	98.585	98.191	98.845	95.961	97.534	97.130	97.928	97.337
Electronics and software.....	37	100.812	100.000	98.363	96.194	99.829	99.767	100.339	100.066	98.869	99.039	98.041	97.502	96.563	96.621	96.031	95.559	94.800	94.613	94.520
Other equipment.....	38	99.500	100.000	100.624	100.890	99.639	99.993	100.164	100.204	100.604	100.736	100.610	100.545	100.846	100.964	100.955	100.796	101.165	101.289	101.288

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

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

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

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

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

Table 3.11.5. National Defense Consumption Expenditures and Gross Investment by Type

[Billions of dollars]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>National defense consumption expenditures and gross investment</b> .....	1	360.6	370.3	393.0	438.3	360.9	375.2	371.3	373.8	384.1	388.2	392.8	406.9	420.3	432.5	439.3	461.1	463.3	507.3	507.2
<b>Consumption expenditures</b> <sup>1</sup> .....	2	312.9	321.5	342.8	382.7	311.9	326.2	322.1	325.7	336.6	338.1	341.3	355.5	368.5	376.6	380.9	404.6	408.6	447.5	443.7
Gross output of general government .....	3	315.9	324.6	346.4	386.6	316.2	328.7	325.4	328.0	341.1	340.9	344.4	359.1	372.2	379.9	386.8	407.5	411.8	451.5	447.7
Value added .....	4	193.3	199.2	205.9	217.2	198.4	198.4	200.4	199.5	203.8	204.7	206.4	208.8	215.4	217.9	218.7	216.8	227.0	232.1	233.0
Compensation of general government employees .....	5	133.5	138.9	145.9	156.9	138.0	138.2	140.1	139.5	143.8	144.6	146.3	149.0	155.4	157.8	158.5	156.1	166.2	171.1	171.6
Military .....	6	85.2	89.4	95.5	103.8	88.6	88.7	90.5	90.0	94.1	94.2	95.3	98.2	102.9	104.5	105.1	102.7	111.7	116.9	115.9
Civilian .....	7	48.3	49.5	50.4	53.1	49.4	49.5	49.7	49.5	49.6	50.3	51.0	50.8	52.5	53.3	53.4	53.3	54.5	54.2	55.7
Consumption of general government fixed capital <sup>2</sup> .....	8	59.8	60.2	60.0	60.3	60.4	60.3	60.2	60.0	60.1	60.1	60.1	59.8	60.0	60.1	60.2	60.8	60.7	61.0	61.4
Intermediate goods and services purchased <sup>3</sup> .....	9	122.7	125.4	140.4	169.4	117.9	130.3	125.1	128.4	137.3	136.2	138.0	150.3	156.8	162.0	168.0	190.7	184.8	219.4	214.7
Durable goods .....	10	22.3	22.3	22.6	23.7	22.7	22.5	22.5	21.4	21.1	23.0	24.6	21.8	22.3	23.6	25.1	23.7	22.6	26.9	26.9
Aircraft .....	11	10.5	9.8	9.7	9.8	10.5	9.6	10.2	9.1	8.8	9.6	11.2	9.4	9.2	9.8	10.2	10.1	9.4	11.4	10.4
Missiles .....	12	2.2	2.5	2.6	2.6	2.2	2.5	2.4	2.7	2.8	2.7	2.7	2.5	2.4	2.3	2.8	2.9	2.3	2.8	2.7
Ships .....	13	1.2	1.3	1.2	1.3	1.3	1.4	1.3	1.2	1.2	1.3	1.3	1.1	1.3	1.3	1.5	1.2	1.2	1.3	1.3
Vehicles .....	14	0.8	0.8	0.9	1.0	0.6	0.9	0.8	0.8	0.8	0.9	1.0	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.0
Electronics .....	15	2.7	2.9	3.0	3.2	2.9	3.1	2.7	3.0	2.8	3.0	3.1	3.0	3.1	3.3	3.4	2.9	3.3	3.7	4.0
Other durable goods .....	16	4.9	5.0	5.1	5.8	5.1	5.1	5.0	4.6	4.7	5.4	5.3	4.9	5.4	5.9	6.2	5.6	5.2	6.6	7.4
Nondurable goods .....	17	8.2	10.4	10.2	11.0	11.1	10.6	9.8	10.2	9.9	10.7	9.8	10.3	10.5	11.6	11.1	10.9	12.5	12.1	10.2
Petroleum products .....	18	2.6	4.1	4.0	4.0	4.1	3.6	4.1	4.4	4.3	4.0	3.9	3.9	3.8	4.5	4.0	3.8	5.3	3.7	2.0
Ammunition .....	19	1.9	1.8	2.1	2.6	1.6	1.6	2.1	1.9	2.0	2.2	2.2	2.2	2.5	2.7	2.8	2.5	2.1	2.7	2.8
Other nondurable goods .....	20	3.7	4.6	4.0	4.4	5.3	5.4	3.6	3.9	3.6	4.4	3.7	4.2	4.2	4.5	4.3	4.6	5.1	5.7	5.5
Services .....	21	92.2	92.7	107.7	134.7	84.1	97.2	92.8	96.8	106.3	102.5	103.7	118.3	124.0	126.8	131.9	156.1	149.6	180.4	177.6
Research and development .....	22	26.6	26.3	30.8	40.7	23.7	27.8	24.1	29.4	30.3	30.1	28.9	34.1	36.5	38.8	37.5	50.2	40.8	56.6	49.1
Installation support .....	23	25.0	24.9	27.5	30.7	23.9	25.2	25.5	25.1	27.6	26.3	27.5	28.7	30.5	29.2	30.5	32.7	30.5	34.8	35.2
Weapons support .....	24	9.3	9.6	11.9	15.1	6.8	10.2	10.3	11.0	12.1	11.4	10.7	13.4	13.7	13.6	15.3	17.7	16.9	21.0	21.5
Personnel support .....	25	22.4	22.9	27.6	37.2	20.5	24.9	23.8	22.6	27.4	25.5	26.6	31.0	32.4	34.1	37.8	44.4	44.8	51.0	53.6
Transportation of material .....	26	4.4	4.3	4.7	5.7	4.4	4.4	4.4	4.1	4.2	4.4	4.9	5.6	5.6	5.7	5.6	5.8	10.7	10.9	11.1
Travel of persons .....	27	4.6	4.7	5.0	5.3	4.7	4.7	4.7	4.6	4.7	4.8	5.1	5.6	5.4	5.4	5.3	5.3	5.9	6.1	7.1
Less: Own-account investment <sup>4</sup> .....	28	1.3	1.1	1.5	2.0	1.1	1.1	1.2	1.2	1.5	1.4	1.4	1.7	2.0	2.0	2.0	2.1	2.1	2.1	2.0
Sales to other sectors .....	29	1.7	1.9	2.0	1.9	3.2	1.3	2.2	1.0	3.1	1.4	1.7	1.9	1.7	1.3	3.9	0.9	1.1	1.9	2.0
<b>Gross investment</b> <sup>5</sup> .....	30	47.7	48.8	50.2	55.7	49.0	49.0	49.3	48.1	47.6	50.1	51.6	51.4	51.8	55.9	58.4	56.6	54.7	59.8	63.5
Structures .....	31	5.0	5.0	4.6	4.4	4.5	5.2	5.4	4.8	4.8	4.7	4.3	4.6	4.4	4.5	4.5	4.6	4.5	5.1	5.1
Equipment and software .....	32	42.8	43.8	45.6	51.2	44.5	43.8	43.8	43.3	42.8	45.5	47.3	46.8	47.4	51.5	53.9	52.1	50.2	55.3	58.4
Aircraft .....	33	7.0	7.8	8.5	9.4	9.3	6.9	8.1	6.8	6.8	7.0	10.7	9.5	7.3	9.4	10.2	10.6	9.1	9.0	8.5
Missiles .....	34	2.8	2.7	3.3	3.3	2.3	2.4	2.2	3.9	3.7	3.5	3.0	3.2	3.6	3.4	3.0	3.3	3.0	3.0	3.3
Ships .....	35	6.8	6.6	7.2	8.7	6.1	6.8	6.7	6.8	7.2	7.4	6.9	7.3	8.1	8.5	8.9	9.0	8.8	10.0	10.0
Vehicles .....	36	1.7	1.8	1.8	2.4	1.8	2.0	1.8	1.7	1.7	1.9	1.7	2.0	2.1	2.5	3.0	2.2	3.3	3.1	2.9
Electronics and software .....	37	9.8	10.1	9.7	9.8	9.9	10.2	9.9	10.3	9.7	9.7	9.7	9.8	9.7	9.8	10.1	9.6	9.8	9.9	10.7
Other equipment .....	38	14.7	14.9	15.0	17.6	15.1	15.5	15.1	13.7	13.7	15.9	15.4	15.0	16.6	17.8	18.7	17.4	16.2	20.3	23.1

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

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

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

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

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

Table 3.11.6. Real National Defense Consumption Expenditures and Gross Investment by Type, Chained Dollars

[Billions of chained (2000) dollars]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>National defense consumption expenditures and gross investment</b> .....	1	372.2	370.3	384.7	418.8	362.6	377.1	369.9	371.5	378.5	380.9	383.2	396.2	404.1	413.4	418.1	439.5	433.2	472.8	471.2
<b>Consumption expenditures</b> <sup>1</sup> .....	2	324.6	321.5	334.0	362.2	313.8	328.1	320.7	323.4	330.6	330.6	331.3	343.6	351.2	356.7	358.9	382.0	377.3	411.8	406.9
Gross output of general government .....	3	327.7	324.6	337.4	365.8	318.1	330.6	324.0	325.6	335.0	333.3	334.3	347.1	354.6	359.7	364.4	384.7	380.1	415.4	410.4
Value added .....	4	200.6	199.2	199.6	202.5	198.8	199.5	199.4	198.9	199.9	199.5	199.3	199.7	201.2	202.8	203.0	202.9	206.0	210.0	210.5
Compensation of general government employees .....	5	139.9	138.9	139.8	142.7	138.4	139.2	139.3	138.9	139.9	139.7	139.6	139.9	141.5	143.1	143.3	143.0	145.9	149.6	149.9
Military .....	6	88.7	89.4	90.9	94.4	88.7	88.7	89.9	90.4	91.1	90.5	90.3	91.7	93.5	94.7	94.7	94.7	98.0	102.4	101.4
Civilian .....	7	51.2	49.5	48.9	48.3	49.8	50.5	49.3	48.5	48.9	49.2	49.2	48.2	48.0	48.4	48.5	48.3	47.8	47.2	48.5
Consumption of general government fixed capital <sup>2</sup> .....	8	60.7	60.2	59.8	59.7	60.4	60.3	60.2	60.1	60.0	59.8	59.8	59.7	59.6	59.7	59.7	59.8	60.0	60.1	60.4
Intermediate goods and services purchased <sup>3</sup> .....	9	127.2	125.4	137.9	163.8	119.2	131.1	124.6	126.7	135.1	133.8	135.0	147.6	153.7	157.2	161.8	182.5	174.7	206.6	201.0
Durable goods .....	10	22.4	22.3	22.6	23.5	22.7	22.5	22.5	21.4	21.1	22.9	24.6	21.8	22.2	23.4	25.0	23.5	22.4	26.6	26.6
Aircraft .....	11	10.6	9.8	9.7	9.7	10.5	9.6	10.2	9.1	8.7	9.5	11.1	9.3	9.1	9.7	10.1	10.0	9.3	11.2	10.1
Missiles .....	12	2.2	2.5	2.7	2.6	2.2	2.5	2.4	2.7	2.8	2.7	2.7	2.5	2.4	2.3	2.8	2.8	2.3	2.7	2.7
Ships .....	13	1.2	1.3	1.2	1.3	1.3	1.4	1.3	1.2	1.2	1.3	1.3	1.1	1.3	1.3	1.4	1.2	1.2	1.3	1.3
Vehicles .....	14	0.9	0.8	0.9	0.9	0.6	0.9	0.8	0.8	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0
Electronics .....	15	2.6	2.9	3.0	3.3	2.9	3.1	2.7	3.0	2.9	3.1	3.1	3.1	3.2	3.4	3.6	3.1	3.5	3.9	4.3
Other durable goods .....	16	5.0	5.0	5.0	5.7	5.1	5.1	5.0	4.6	4.6	5.4	5.2	4.9	5.4	5.9	6.2	5.6	5.2	6.6	7.3
Nondurable goods .....	17	9.9	10.4	10.7	12.0	11.5	11.1	9.6	9.5	9.9	10.9	10.2	11.7	12.2	12.8	11.8	11.3	12.1	12.4	10.5
Petroleum products .....	18	4.4	4.1	4.6	5.1	4.5	4.0	4.0	3.7	4.4	4.3	4.3	5.3	5.6	5.8	4.8	4.3	5.0	3.9	2.2
Ammunition .....	19	1.9	1.8	2.1	2.6	1.6	1.6	2.1	1.9	1.9	2.2	2.2	2.2	2.5	2.7	2.8	2.5	2.1	2.7	2.8
Other nondurable goods .....	20	3.7	4.6	4.0	4.3	5.4	5.5	3.6	3.8	3.6	4.4	3.6	4.2	4.2	4.4	4.2	4.5	5.0	5.6	5.4
Services .....	21	94.8	92.7	104.6	128.0	85.1	97.6	92.4	95.8	104.0	99.9	100.3	114.0	119.1	120.9	124.9	147.0	139.7	166.9	163.1
Research and development .....	22	27.2	26.3	30.3	39.4	24.0	27.8	24.1	29.2	29.9	29.6	28.3	33.3	35.5	37.6	36.1	48.2	38.9	53.7	46.5
Installation support .....	23	25.4	24.9	26.8	29.2	24.2	25.3	25.3	24.9	27.1	25.7	26.6	27.8	29.5	28.0	28.7	30.7	28.3	32.0	32.0
Weapons support .....	24	9.5	9.6	11.6	14.4	6.9	10.2	10.3	10.9	11.9	11.1	10.4	12.9	13.2	13.0	14.6	16.8	16.0	19.7	20.1
Personnel support .....	25	23.3	22.9	26.6	34.6	20.8	25.0	23.7	22.3	26.7	24.7	25.5	29.4	30.4	31.9	35.2	41.0	40.9	46.3	48.4
Transportation of material .....	26	4.6	4.3	4.5	5.2	4.5	4.4	4.3	4.0	4.0	4.2	4.6	5.3	5.2	5.3	5.1	5.2	9.6	9.4	9.3
Travel of persons .....	27	4.8	4.7	4.8	5.1	4.8	4.8	4.7	4.5	4.5	4.5	4.8	5.4	5.2	5.1	5.0	5.1	5.7	5.8	6.6
Less: Own-account investment <sup>4</sup> .....	28	1.4	1.1	1.4	1.8	1.1	1.1	1.1	1.2	1.4	1.3	1.4	1.6	1.8	1.8	1.9	1.9	1.9	1.9	1.8
Sales to other sectors .....	29	1.8	1.9	2.0	1.8	3.2	1.3	2.2	1.0	3.0	1.4	1.6	1.8	1.5	1.2	3.6	0.8	1.0	1.7	1.7
<b>Gross investment</b> <sup>5</sup> .....	30	47.6	48.8	50.7	56.6	48.9	49.0	49.3	48.1	47.9	50.3	52.0	52.6	52.9	56.9	59.4	57.4	55.7	60.8	64.5
Structures .....	31	5.2	5.0	4.4	4.2	4.5	5.2	5.4	4.7	4.6	4.5	4.1	4.3	4.1	4.1	4.2	4.2	4.2	4.1	4.7
Equipment and software .....	32	42.5	43.8	46.3	52.5	44.3	43.8	43.9	43.4	43.2	45.9	47.9	48.2	48.8	52.8	55.3	53.3	51.6	56.9	59.9
Aircraft .....	33	6.6	7.8	9.0	10.3	9.0	6.9	8.2	6.9	7.1	7.2	11.2	10.6	8.1	10.5	11.2	11.5	10.1	10.0	9.3
Missiles .....	34	2.8	2.7	3.4	3.4	2.2	2.4	2.2	4.0	3.7	3.6	3.1	3.3	3.7	3.5	3.1	3.5	3.1	3.1	3.4
Ships .....	35	6.9	6.6	7.2	8.6	6.1	6.8	6.6	6.8	7.2	7.4	6.9	7.4	8.2	8.5	8.9	8.9	8.7	9.9	9.9
Vehicles .....	36	1.6	1.8	1.9	2.5	1.8	2.0	1.9	1.7	1.8	2.0	1.7	2.0	2.1	2.5	3.1	2.2	3.4	3.1	2.9
Electronics and software .....	37	9.7	10.1	9.9	10.2	10.0	10.3	9.9	10.3	9.8	9.8	9.9	10.1	10.1	10.1	10.6	10.0	10.3	10.5	11.3
Other equipment .....	38	14.8	14.9	14.9	17.5	15.2	15.5	15.1	13.7	13.6	15.8	15.3	14.9	16.5	17.7	18.5	17.3	16.0	20.0	22.8
Residual .....	39	-0.1	-0.2	0.0	-0.1	-0.1	-0.3	0.0	0.0	0.1	0.2	0.0	-0.2	-0.1	-0.6	-0.5	-0.1	0.5	0.2	0.1

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

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

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

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

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

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



## 4. Foreign Transactions

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

[Billions of dollars]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Current receipts from the rest of the world .....</b>	1	1,312.1	1,478.9	1,354.1	1,306.0	1,418.0	1,477.8	1,502.1	1,517.8	1,458.9	1,392.9	1,310.3	1,254.2	1,262.9	1,305.3	1,333.7	1,322.0	1,317.8	1,319.7	1,360.6
<b>Exports of goods and services .....</b>	2	991.2	1,096.3	1,035.1	1,006.8	1,055.1	1,091.8	1,122.4	1,115.8	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	1,048.5
Goods <sup>1</sup> .....	3	697.2	784.3	731.5	697.8	749.2	776.9	810.9	800.4	788.9	747.6	704.9	684.5	677.7	700.9	714.1	698.3	707.6	707.7	722.1
Durable .....	4	503.3	569.2	521.2	489.8	542.8	566.4	587.6	580.0	570.6	533.9	499.1	481.3	477.9	493.8	502.7	484.8	484.5	485.9	497.1
Nondurable .....	5	193.9	215.1	210.2	208.0	206.3	210.4	223.2	220.4	218.3	213.7	205.8	203.2	199.8	207.1	211.4	213.5	223.1	221.7	224.9
Services <sup>1</sup> .....	6	294.0	311.9	303.6	309.1	305.9	315.0	311.5	315.4	314.2	313.5	300.5	286.4	300.8	305.4	311.2	318.8	313.3	312.5	326.4
<b>Income receipts .....</b>	7	320.8	382.7	319.0	299.1	362.9	386.0	379.7	402.1	355.8	331.8	304.9	283.3	284.4	299.0	308.3	304.8	296.8	299.5	312.1
Wage and salary receipts .....	8	2.7	2.9	3.1	3.2	2.9	2.9	2.9	3.0	3.2	3.0	3.1	3.0	3.2	3.1	3.1	3.1	3.1	3.2	3.3
Income receipts on assets .....	9	318.1	379.7	315.9	296.0	360.0	383.1	376.7	399.1	352.6	328.8	301.8	280.3	281.2	295.9	305.2	301.7	293.6	296.3	308.8
Interest .....	10	141.3	177.2	137.3	93.5	162.5	179.3	180.5	186.7	167.1	148.7	127.5	105.9	97.2	97.0	92.2	87.7	78.2	75.5	72.7
Dividends .....	11	92.7	86.3	81.2	81.5	80.9	86.8	80.0	87.0	81.2	77.4	79.4	77.0	82.8	81.5	74.5	79.1	83.8	82.7	
Reinvested earnings on U.S. direct investment abroad .....	12	84.1	116.1	97.3	121.0	116.6	116.9	116.2	114.8	98.5	98.9	97.0	95.0	106.9	116.1	121.4	139.5	136.2	137.0	153.5
<b>Current payments to the rest of the world .....</b>	13	1,585.9	1,875.6	1,732.5	1,770.1	1,780.8	1,858.9	1,925.6	1,937.0	1,859.3	1,779.5	1,709.2	1,582.0	1,670.7	1,779.5	1,807.6	1,822.5	1,847.1	1,859.9	1,879.0
<b>Imports of goods and services .....</b>	14	1,251.7	1,475.8	1,401.7	1,433.1	1,401.5	1,458.7	1,523.1	1,519.7	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	1,539.0
Goods <sup>1</sup> .....	15	1,045.5	1,243.5	1,168.0	1,190.3	1,177.0	1,229.6	1,284.9	1,282.3	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	1,275.6
Durable .....	16	714.7	820.7	754.8	770.4	787.7	815.8	842.2	836.9	804.9	758.6	733.7	721.9	737.6	774.5	781.6	788.0	770.9	789.7	788.9
Nondurable .....	17	330.8	422.8	413.3	419.9	389.3	413.8	442.6	445.4	442.9	428.8	405.8	375.5	370.9	420.4	435.5	452.8	483.3	482.7	486.7
Services <sup>1</sup> .....	18	206.3	232.3	233.6	242.7	224.5	229.1	238.3	237.3	236.6	241.9	230.9	225.1	235.6	238.7	244.1	252.5	254.3	253.3	263.5
<b>Income payments .....</b>	19	287.0	343.7	283.8	277.6	330.4	349.2	348.1	347.2	328.5	304.5	293.3	208.9	262.4	291.4	289.9	266.9	269.0	266.2	274.3
Wage and salary payments .....	20	8.0	7.5	8.1	8.4	7.5	7.5	7.4	7.7	8.1	8.0	8.1	8.2	8.4	8.5	8.2	8.5	8.7	8.5	8.6
Income payments on assets .....	21	279.1	336.2	275.7	269.2	322.9	341.7	340.7	339.5	320.4	296.5	285.2	200.6	254.0	282.9	281.6	258.4	260.2	257.7	266.1
Interest .....	22	223.8	279.4	258.6	220.2	256.5	276.5	289.1	295.7	284.2	269.2	255.0	226.0	221.4	228.1	219.8	211.4	193.6	185.4	187.7
Dividends .....	23	51.0	56.8	46.0	42.1	49.1	62.6	53.3	45.9	34.3	53.3	50.3	46.0	51.7	33.8	37.0	34.5	44.7	31.1	
Reinvested earnings on foreign direct investment in the United States .....	24	4.3	-0.1	-28.9	6.9	17.3	2.6	-10.6	-9.5	-9.7	-7.0	-23.1	-75.7	-13.4	3.1	28.0	10.0	32.1	27.7	47.3
<b>Current taxes and transfer payments to the rest of the world (net) .....</b>	25	47.2	56.1	47.0	59.3	48.9	51.0	54.3	70.1	46.4	45.7	45.5	50.6	64.2	54.4	56.5	62.2	69.6	68.1	65.7
From persons (net) .....	26	28.3	31.5	33.1	35.4	31.9	31.6	31.3	31.2	22.4	18.9	71.6	19.7	28.5	34.5	38.6	40.2	40.1	37.5	33.9
From government (net) .....	27	11.6	13.5	9.5	14.3	8.7	9.1	11.4	24.6	7.0	8.0	8.7	14.1	22.7	9.8	9.7	15.1	21.1	20.2	19.1
From business (net) .....	28	7.3	11.2	4.5	9.6	8.3	10.3	11.6	14.4	16.9	18.9	-34.8	16.9	13.0	10.1	8.2	6.9	8.5	10.4	12.7
<b>Balance on current account, NIPAs .....</b>	29	-273.9	-396.6	-378.4	-464.1	-362.8	-381.1	-423.5	-419.2	-400.4	-386.7	-398.8	-327.8	-407.8	-474.1	-473.9	-500.5	-529.3	-540.2	-518.4
<b>Addenda:</b>																				
Net lending or net borrowing (-), NIPAs .....	30	-278.7	-397.4	-379.5	-465.4	-363.6	-381.9	-424.3	-419.9	-401.5	-387.7	-400.0	-328.8	-408.9	-475.3	-475.4	-501.9	-530.9	-541.5	-521.6
Balance on current account, NIPAs .....	31	-273.9	-396.6	-378.4	-464.1	-362.8	-381.1	-423.5	-419.2	-400.4	-386.7	-398.8	-327.8	-407.8	-474.1	-473.9	-500.5	-529.3	-540.2	-518.4
Less: Capital account transactions (net) <sup>2</sup> .....	32	4.8	0.8	1.1	1.3	0.8	0.8	0.9	0.8	1.1	1.0	1.1	1.0	1.1	1.1	1.5	1.4	1.6	1.3	3.2

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

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

**Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product**  
[Percent]

	Line	Seasonally adjusted at annual rates																		
		1999	2000	2001	2002	2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Exports of goods and services</b> .....	1	4.3	8.7	-5.2	-2.4	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	9.9
<b>Exports of goods</b> <sup>1</sup> .....	2	3.8	11.2	-6.1	-4.0	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	8.6
Foods, feeds, and beverages....	3	3.9	5.9	2.9	-2.0	0.3	7.7	34.4	-24.7	19.9	1.6	-11.3	11.9	2.2	-8.7	-10.7	-3.1	14.5	-12.1	7.6
Industrial supplies and materials.....	4	1.2	10.0	-3.9	0.4	7.1	1.9	19.1	-0.2	-11.0	-12.1	-8.0	2.2	-1.2	14.8	-5.0	2.4	7.5	-3.6	1.1
Durable goods.....	5	3.7	15.2	-8.6	-2.1	28.4	7.0	3.8	4.1	-13.5	-21.4	-17.1	-5.0	1.6	19.4	-6.3	-1.7	10.1	1.5	-8.4
Nondurable goods.....	6	-0.4	7.0	-0.9	1.8	-4.2	-1.2	29.7	-2.7	-9.4	-6.1	-2.3	6.6	-2.7	12.3	-4.1	4.8	6.1	-6.3	6.7
Capital goods, except automotive.....	7	5.5	15.4	-9.8	-8.7	5.6	37.4	19.9	-6.3	-4.6	-32.6	-27.5	-15.3	-5.2	11.6	10.0	-15.6	-2.5	-1.1	19.7
Civilian aircraft, engines, and parts.....	8	-3.3	-12.8	3.7	-6.6	-53.7	82.6	-25.4	-10.7	68.3	-14.0	-18.1	-28.0	2.9	6.4	46.0	-45.5	-21.3	-17.6	34.2
Computers, peripherals, and parts.....	9	13.9	25.0	-11.4	-13.6	32.7	47.0	30.1	-10.7	-7.7	-40.8	-20.1	-18.6	-22.2	3.2	4.6	14.6	-7.4	-11.2	48.7
Other.....	10	6.1	20.6	-12.1	-8.1	19.6	28.1	29.2	-4.5	-14.2	-34.4	-31.0	-11.1	-3.4	14.6	3.2	-11.0	3.6	5.1	11.8
Automotive vehicles, engines, and parts.....	11	3.3	5.9	-6.4	4.1	36.3	-15.6	-5.7	-3.6	-21.1	13.9	-2.2	-6.2	2.6	26.5	5.0	-14.5	5.9	-0.4	-6.2
Consumer goods, except automotive.....	12	1.1	10.0	-0.8	-4.0	14.9	5.1	13.1	-7.6	14.8	-4.0	-25.2	-4.9	-5.7	11.0	3.1	-0.9	5.4	7.4	12.2
Durable goods.....	13	1.3	10.8	-0.8	-5.0	14.8	-6.5	15.6	-10.4	23.2	-3.6	-27.8	-11.3	-1.1	9.7	3.9	-6.4	-8.5	15.5	18.2
Nondurable goods.....	14	1.0	9.2	-0.8	-2.9	15.1	19.7	10.4	-4.5	6.2	-4.4	-22.2	2.5	-10.4	12.6	2.2	5.5	21.6	-0.2	6.3
Other.....	15	6.6	2.2	-3.9	-1.0	-8.5	-16.4	49.4	8.7	-21.5	-5.9	-9.9	-12.9	1.3	7.8	22.2	-14.8	-16.4	-4.9	-8.0
<b>Exports of services</b> <sup>1</sup> .....	16	5.6	2.9	-3.1	1.4	1.4	8.5	-6.6	4.4	-2.0	-0.6	-14.7	-15.0	22.8	1.6	4.5	9.4	-10.1	0.2	12.7
Transfers under U.S. military agency sales contracts.....	17	-12.8	-14.9	-6.4	-3.2	-19.3	79.2	-49.9	44.6	-63.2	214.8	-19.3	-35.7	-18.4	-13.5	163.9	-44.1	-18.9	28.7	51.7
Travel.....	18	2.2	5.1	-13.1	-6.3	13.4	4.1	-14.0	2.1	3.8	-21.7	-35.2	-52.4	76.1	-10.8	5.4	48.0	-36.1	-25.0	53.0
Passenger fares.....	19	-8.7	1.8	-14.2	-7.4	4.2	24.2	-9.4	0.8	-13.5	-10.2	-30.3	-64.3	125.8	-0.7	-23.2	14.6	-51.9	-8.1	44.2
Other transportation.....	20	4.3	0.4	-3.5	2.4	-3.1	5.5	-13.0	-6.0	10.8	-7.5	-10.9	-11.0	36.9	-14.2	5.1	16.5	-9.3	20.8	-13.7
Royalties and license fees.....	21	9.7	6.3	-6.8	6.2	20.2	4.9	0.0	-7.3	-16.8	-0.3	-17.2	20.2	-2.2	33.9	4.8	-9.5	14.0	0.1	5.4
Other private services.....	22	15.4	3.2	8.0	6.1	-10.6	5.6	4.4	11.6	8.7	8.1	2.8	14.3	6.1	4.6	-0.1	4.8	5.9	8.4	1.5
Other.....	23	-6.8	4.4	2.5	1.1	10.2	1.8	13.5	0.5	0.7	0.2	3.0	1.1	1.9	-0.6	0.7	1.4	2.9	2.4	0.8
<b>Imports of goods and services</b> .....	24	11.5	13.1	-2.6	3.3	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	0.8
<b>Imports of goods</b> <sup>1</sup> .....	25	12.4	13.5	-3.2	3.7	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	-1.5
Foods, feeds, and beverages....	26	9.3	7.1	4.6	5.3	3.2	11.6	12.4	-0.2	-5.6	6.7	28.2	-8.0	3.2	8.0	6.2	4.5	12.5	5.2	4.0
Industrial supplies and materials, except petroleum and products.....	27	4.3	6.8	-3.7	2.9	4.8	0.4	5.2	-5.2	1.9	-19.6	1.5	-0.8	2.0	10.6	10.4	9.3	-7.4	0.5	10.0
Durable goods.....	28	3.7	6.6	-6.2	5.2	8.5	-3.8	-2.3	0.9	-5.8	-23.7	1.6	5.0	15.2	-1.4	12.5	15.9	-10.5	-12.7	3.1
Nondurable goods.....	29	5.0	6.9	-1.2	0.7	5.4	13.8	-10.6	9.7	-15.6	1.7	-6.1	-10.2	25.2	8.5	3.0	-4.4	13.6	16.4	
Petroleum and products.....	30	0.6	5.9	3.5	-2.8	28.6	4.4	-2.3	-6.5	23.3	7.2	-26.9	3.9	-19.2	35.0	-10.9	18.9	-12.6	55.5	-3.0
Capital goods, except automotive.....	31	14.8	20.2	-11.4	-1.7	13.2	38.7	22.0	0.5	-19.9	-35.0	-20.4	-5.9	8.3	16.7	0.4	4.8	-2.0	12.6	5.0
Civilian aircraft, engines, and parts.....	32	7.1	7.7	14.6	-19.8	-15.2	27.4	26.3	63.7	3.9	-5.0	-6.7	21.3	-40.7	-45.3	-35.7	118.1	-37.7	0.3	-17.0
Computers, peripherals, and parts.....	33	28.9	17.0	-8.7	10.3	-2.2	44.9	35.4	-12.3	-25.7	-20.5	-10.9	9.3	38.4	11.5	6.5	0.9	-0.4	18.9	15.8
Other.....	34	10.3	23.1	-15.5	-3.1	24.1	37.7	16.6	-0.1	-20.5	-43.1	-25.8	-15.3	8.7	33.0	3.6	-3.3	3.4	11.9	4.0
Automotive vehicles, engines, and parts.....	35	19.5	8.7	-3.0	7.0	23.3	-5.0	3.6	-7.7	-9.8	5.8	1.5	-5.5	7.9	26.1	8.9	-0.3	-8.6	13.8	-14.0
Consumer goods, except automotive.....	36	12.3	17.5	1.7	9.4	17.5	23.5	10.9	11.8	-3.3	-5.5	-6.6	-3.0	16.5	30.3	10.1	11.6	6.4	1.0	-0.2
Durable goods.....	37	13.4	19.6	-0.8	11.4	31.1	15.2	9.5	15.6	-10.0	-11.7	-4.8	1.7	23.4	38.0	0.3	7.5	-2.2	4.8	6.1
Nondurable goods.....	38	11.0	15.3	4.5	7.3	3.8	33.7	12.4	7.8	4.6	1.6	-8.5	-7.9	9.5	22.2	22.1	16.2	16.0	-2.8	-6.4
Other.....	39	17.5	13.1	1.8	4.7	25.9	-4.9	83.1	-20.8	-10.0	16.6	-9.9	3.1	1.7	18.8	3.0	4.5	-51.3	57.5	-19.3
<b>Imports of services</b> <sup>1</sup> .....	40	6.9	11.1	0.4	1.4	20.8	10.7	14.1	-1.9	-3.1	12.5	-18.2	-6.9	19.2	-3.6	0.7	12.2	-7.5	-10.9	13.4
Direct defense expenditures.....	41	7.6	4.6	12.3	23.6	7.9	30.2	16.9	-26.3	30.0	1.6	22.0	92.1	27.5	1.6	-1.2	9.3	4.0	13.3	-10.7
Travel.....	42	1.9	11.3	-4.8	-8.2	28.5	4.1	0.6	12.6	-8.5	26.3	-43.5	-37.6	44.0	-13.4	-8.2	18.5	-33.2	-41.5	60.9
Passenger fares.....	43	4.0	7.7	-14.8	-15.7	12.0	15.8	7.4	-26.3	-28.1	21.4	-21.0	-55.2	1.6	-8.2	-16.6	74.9	-31.6	-10.5	56.8
Other transportation.....	44	0.5	11.0	-5.2	2.9	20.7	18.9	17.2	-7.3	-6.2	-12.6	-26.1	15.3	-2.4	28.4	0.0	12.6	10.6	-8.7	-14.8
Royalties and license fees.....	45	14.9	22.5	-0.4	13.9	31.1	6.7	106.8	-31.1	-12.6	-5.9	6.0	20.6	38.1	13.0	10.0	-32.1	5.8	11.8	13.3
Other private services.....	46	17.0	11.7	12.7	7.0	18.4	8.1	11.5	15.4	11.0	22.9	2.2	11.3	15.5	-12.0	11.8	10.3	7.1	1.9	5.1
Other.....	47	0.0	5.5	2.3	-2.4	11.0	9.1	8.7	-0.9	2.3	1.4	0.6	-0.6	-0.3	-9.4	-4.0	0.1	-3.8	-6.4	0.7
<b>Addenda:</b>																				
Exports of durable goods.....	48	4.7	13.0	-8.3	-5.5	12.3	18.2	14.7	-4.6	-6.7	-23.0	-22.4	-12.4	-2.6	14.4	7.1	-13.1	-0.9	0.5	10.1
Exports of nondurable goods.....	49	1.6	6.6	-0.3	-0.3	-0.1	3.0	28.4	-7.3	-2.0	-4.0	-9.4	5.0	-2.7	6.5	-2.2	0.9	8.5	-6.4	5.5
Exports of agricultural goods <sup>2</sup> .....	50	0.8	8.2	3.2	-2.5	15.7	2.1	36.4	-22.0	11.5	4.0	-3.8	15.0	-1.5	-10.1	-18.3	-1.2	11.5	-3.9	14.7
Exports of nonagricultural goods.....	51	4.0	11.5	-6.8	-4.1	8.3	14.7	17.1	-4.1	-6.5	-19.6	-20.0	-9.3	-2.8	14.1	6.4	-9.7	1.1	-1.5	8.1
Imports of durable goods.....	52	14.5	15.3	-6.2	4.1	18.8	15.3	14.6	-0.1	-13.9	-18.7	-9.4	-2.7	11.5	21.3	3.9	5.1	-8.1	10.1	-1.6
Imports of nondurable goods.....	53	8.0	10.0	2.8	2.9	10.6	22.7	13.2	-4.1	8.2	0.9	-8.6	-3.9	-2.9	23.2	6.5	11.8	-4.1	19.6	-1.4
Imports of nonpetroleum goods.....	54	13.2	14.2	-3.9	4.4	15.1	15.6	16.1	-1.0	-9.6	-14.0	-7.1	-3.7	8.7	20.9	6.6	6.3	-5.9	9.5	-1.4

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.  
2. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates																	
						2000				2001				2002				2003					
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
<b>Percent change at annual rate:</b>																							
<b>Exports of goods and services</b> .....	1	4.3	8.7	-5.2	-2.4	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	9.9			
<b>Percentage points at annual rates:</b>																							
<b>Exports of goods</b> <sup>1</sup> .....	2	2.70	7.88	-4.36	-2.81	6.11	9.76	12.55	-3.94	-3.90	-13.19	-13.35	-5.28	-1.92	8.23	2.97	-6.52	1.31	-1.18	6.01			
Foods, feeds, and beverages...	3	0.18	0.27	0.13	-0.10	0.02	0.35	1.36	-1.22	0.80	0.08	-0.51	0.57	0.11	-0.44	-0.55	-0.15	0.68	-0.65	0.39			
Industrial supplies and materials.....	4	0.17	1.47	-0.58	0.05	1.04	0.30	2.75	-0.01	-1.71	-1.79	-1.12	0.34	-0.19	2.18	-0.78	0.36	1.15	-0.59	0.18			
Durable goods.....	5	0.21	0.83	-0.50	-0.11	1.46	0.41	0.22	0.23	-0.82	-1.25	-0.93	-0.27	0.09	1.03	-0.36	-0.09	0.54	0.09	-0.51			
Nondurable goods.....	6	-0.03	0.64	-0.08	0.17	-0.42	-0.11	2.53	-0.24	-0.89	-0.54	-0.20	0.61	-0.29	1.14	-0.41	0.46	0.61	-0.68	0.68			
Capital goods, except automotive.....	7	1.72	4.78	-3.21	-2.69	1.77	10.63	6.23	-2.14	-1.52	-11.87	-8.94	-4.77	-1.60	3.33	2.81	-4.80	-0.70	-0.31	5.19			
Civilian aircraft, engines, and parts.....	8	-0.19	-0.69	0.17	-0.34	-3.57	2.80	-1.33	-0.49	2.41	-0.72	-0.94	-1.59	0.14	0.32	1.99	-3.03	-1.10	-0.85	1.35			
Computers, peripherals, and parts.....	9	0.63	1.14	-0.57	-0.61	1.37	2.00	1.40	-0.58	-0.41	-2.36	-0.92	-0.86	-1.03	0.13	0.17	0.51	-0.29	-0.44	1.56			
Other.....	10	1.28	4.34	-2.80	-1.74	3.97	5.84	6.15	-1.07	-3.53	-8.79	-7.08	-2.31	-0.71	2.88	0.64	-2.29	0.68	0.97	2.28			
Automotive vehicles, engines, and parts.....	11	0.25	0.45	-0.47	0.30	2.45	-1.28	-0.42	-0.26	-1.62	0.93	-0.15	-0.47	0.20	1.93	0.39	-1.21	0.45	-0.03	-0.48			
Consumer goods, except automotive.....	12	0.10	0.81	-0.07	-0.34	1.18	0.43	1.04	-0.64	1.12	-0.32	-2.25	-0.41	-0.49	0.92	0.26	-0.07	0.44	0.61	1.04			
Durable goods.....	13	0.05	0.45	-0.03	-0.23	0.62	-0.29	0.64	-0.46	0.89	-0.15	-1.33	-0.52	-0.04	0.43	0.17	-0.29	-0.37	0.62	0.77			
Nondurable goods.....	14	0.04	0.36	-0.03	-0.12	0.56	0.72	0.40	-0.18	0.23	-0.17	-0.92	0.10	-0.45	0.50	0.09	0.22	0.81	-0.01	0.27			
Other.....	15	0.27	0.09	-0.15	-0.04	-0.36	-0.68	1.59	0.33	-0.96	-0.22	-0.38	-0.54	0.05	0.31	0.83	-0.65	-0.71	-0.19	-0.31			
<b>Exports of services</b> <sup>1</sup> .....	16	1.62	0.86	-0.87	0.42	0.46	2.50	-1.89	1.21	-0.58	-0.16	-4.30	-4.57	6.32	0.50	1.37	2.77	-3.29	0.07	3.86			
Transfers under U.S. military agency sales contracts.....	17	-0.23	-0.23	-0.07	-0.04	-0.26	0.75	-0.81	0.40	-1.03	1.21	-0.25	-0.51	-0.22	-0.15	1.13	-0.69	-0.23	0.28	0.51			
Travel.....	18	0.17	0.39	-0.99	-0.44	0.98	0.33	-1.13	0.15	0.28	-1.79	-2.84	-4.56	3.62	-0.75	0.34	2.62	-2.98	-1.74	2.72			
Passenger fares.....	19	-0.19	0.04	-0.27	-0.13	0.08	0.44	-0.19	0.02	-0.27	-0.19	-0.60	-1.59	1.31	-0.01	-0.44	0.23	-1.14	-0.12	0.60			
Other transportation.....	20	0.12	0.01	-0.10	0.07	-0.08	0.16	-0.37	-0.16	0.28	-0.21	-0.29	-0.32	0.90	-0.44	0.14	0.45	-0.30	0.58	-0.44			
Royalties and license fees.....	21	0.36	0.25	-0.27	0.25	0.74	0.20	0.00	-0.30	-0.70	-0.01	-0.68	0.76	-0.09	1.29	0.21	-0.44	0.59	0.01	0.25			
Other private services.....	22	1.49	0.34	0.80	0.70	-1.12	0.59	0.45	1.10	0.85	0.83	0.33	1.64	0.76	0.57	-0.02	0.58	0.72	1.04	0.20			
Other.....	23	-0.09	0.06	0.03	0.02	0.13	0.03	0.16	0.01	0.01	0.00	0.04	0.02	0.03	-0.01	0.01	0.02	0.05	0.04	0.01			
<b>Percent change at annual rate:</b>																							
<b>Imports of goods and services</b> .....	24	11.5	13.1	-2.6	3.3	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	0.8			
<b>Percentage points at annual rates:</b>																							
<b>Imports of goods</b> <sup>1</sup> .....	25	10.29	11.34	-2.69	3.09	13.47	14.78	11.88	-1.30	-5.72	-10.51	-7.53	-2.63	5.29	17.73	4.00	6.21	-5.49	11.04	-1.28			
Foods, feeds, and beverages...	26	0.34	0.24	0.14	0.18	0.12	0.38	0.39	-0.01	-0.18	0.20	0.84	-0.29	0.12	0.29	0.21	0.16	0.42	0.19	0.14			
Industrial supplies and materials, except petroleum and products.....	27	0.54	0.82	-0.44	0.33	0.57	0.07	0.63	-0.60	0.33	-2.55	0.19	-0.09	0.20	1.19	1.09	1.02	-0.85	0.09	1.10			
Durable goods.....	28	0.25	0.42	-0.37	0.29	0.57	-0.23	-0.13	0.05	-0.34	-1.50	0.08	0.27	0.82	-0.08	0.66	0.86	-0.60	-0.72	0.16			
Nondurable goods.....	29	0.30	0.40	-0.07	0.04	0.00	0.30	0.77	-0.65	0.67	-1.05	0.11	-0.36	-0.62	1.27	0.43	0.16	-0.26	0.81	0.94			
Petroleum and products.....	30	0.03	0.41	0.26	-0.21	1.90	2.84	-0.19	-0.57	1.70	0.55	-2.33	0.26	-1.27	2.13	-0.88	1.39	-1.11	3.99	-0.27			
Capital goods, except automotive.....	31	3.49	4.62	-2.67	-0.35	3.09	8.14	5.02	0.11	-5.05	-9.21	-4.53	-1.26	1.67	3.36	0.07	0.94	-0.38	2.33	0.94			
Civilian aircraft, engines, and parts.....	32	0.14	0.15	0.27	-0.45	-0.28	0.44	0.43	0.92	0.08	-0.11	-0.15	0.45	-1.19	-1.14	-0.72	1.31	-0.77	0.00	-0.28			
Computers, peripherals, and parts.....	33	1.76	1.06	-0.51	0.52	-0.12	2.39	2.00	-0.80	-1.69	-1.21	-0.57	0.46	1.77	0.62	0.33	0.05	-0.02	0.88	0.73			
Other.....	34	1.59	3.42	-2.43	-0.42	3.49	5.31	2.58	-0.01	-3.44	-7.89	-3.81	-2.16	1.09	3.88	0.46	-0.42	0.41	1.45	0.50			
Automotive vehicles, engines, and parts.....	35	2.60	1.22	-0.41	0.96	3.15	-0.69	0.49	-1.04	-1.29	0.74	0.20	-0.80	1.11	3.57	1.23	-0.05	-1.21	1.83	-2.04			
Consumer goods, except automotive.....	36	2.37	3.31	0.33	1.90	3.30	4.30	2.08	2.11	-0.65	-1.10	-1.33	-0.64	3.34	6.10	2.09	2.47	1.35	0.21	-0.04			
Durable goods.....	37	1.34	1.93	-0.08	1.19	2.95	1.54	0.96	1.44	-1.07	-1.25	-0.49	0.18	2.39	3.92	0.03	0.84	-0.24	0.52	0.65			
Nondurable goods.....	38	1.02	1.38	0.41	0.72	0.36	2.77	1.12	0.67	0.42	0.15	-0.84	-0.82	0.95	2.18	2.06	1.63	1.59	-0.31	-0.69			
Other.....	39	0.92	0.72	0.10	0.27	1.33	-0.25	3.47	-1.31	-0.57	0.86	-0.58	0.19	0.12	1.10	0.18	0.27	-3.71	2.39	-1.12			
<b>Imports of services</b> <sup>1</sup> .....	40	1.17	1.80	0.06	0.23	3.28	1.74	2.21	-0.30	-0.49	1.95	-3.23	-1.21	3.13	-0.62	0.11	2.00	-1.28	-1.91	2.13			
Direct defense expenditures.....	41	0.08	0.05	0.11	0.26	0.08	0.27	0.16	-0.27	0.24	0.02	0.21	0.77	0.32	0.02	-0.02	0.12	0.06	0.20	-0.17			
Travel.....	42	0.10	0.52	-0.21	-0.36	1.24	0.20	0.03	0.50	-0.37	1.05	-2.44	-1.92	1.55	-0.60	-0.34	0.69	-1.54	-1.91	1.71			
Passenger fares.....	43	0.07	0.13	-0.26	-0.26	0.20	0.26	0.13	-0.50	-0.52	0.32	-0.39	-1.26	0.02	-0.12	-0.24	0.80	-0.51	-0.14	0.61			
Other transportation.....	44	0.01	0.31	-0.15	0.08	0.56	0.52	0.48	-0.21	-0.18	-0.37	-0.79	0.38	-0.07	0.69	0.00	0.33	0.29	-0.27	-0.47			
Royalties and license fees.....	45	0.15	0.23	0.00	0.17	0.31	0.07	0.87	-0.44	-0.15	-0.07	0.07	0.24	0.45	0.18	0.13	-0.50	0.07	0.14	0.16			
Other private services.....	46	0.75	0.53	0.56	0.37	0.82	0.37	0.50	0.62	0.46	1.00	0.11	0.58	0.85	-0.73	0.61	0.55	0.38	0.11	0.28			
Other.....	47	0.00	0.03	0.01	-0.01	0.06	0.05	0.05	0.00	0.01	0.00	0.00	0.00	0.00	-0.06	-0.02	0.00	-0.02	-0.04	0.00			

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

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	Seasonally adjusted																		
		1999	2000	2001	2002	2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Exports of goods and services</b> .....	1	91.969	100.000	94.773	92.512	96.770	99.608	102.163	101.458	100.304	96.774	92.188	89.829	90.802	92.721	93.709	92.818	92.353	92.097	94.290
<b>Exports of goods</b> <sup>1</sup> .....	2	89.907	100.000	93.903	90.163	95.861	99.017	103.270	101.852	100.443	95.558	90.691	88.918	88.323	90.863	91.814	89.651	90.076	89.693	91.572
Foods, feeds, and beverages....	3	94.439	100.000	102.875	100.813	96.676	98.493	106.040	98.792	103.378	103.783	100.731	103.607	104.181	101.846	99.000	98.225	101.612	98.394	100.205
Industrial supplies and materials.....	4	90.887	100.000	96.113	96.460	97.478	97.941	102.317	102.265	99.333	96.191	94.207	94.723	94.446	97.763	96.530	97.101	98.875	97.982	98.244
Durable goods.....	5	86.814	100.000	91.354	89.461	98.029	99.701	100.626	101.645	98.035	92.307	88.092	86.981	87.335	91.286	89.806	89.417	91.596	91.940	89.953
Nondurable goods.....	6	93.480	100.000	99.086	100.864	97.137	96.849	103.357	102.656	100.143	98.591	98.016	99.595	98.922	101.826	100.761	101.948	103.468	101.808	103.476
Capital goods, except automotive.....	7	86.646	100.000	90.168	82.346	92.370	100.015	104.655	102.960	101.750	92.200	85.088	81.632	80.546	82.791	84.784	81.264	80.752	80.523	84.217
Civilian aircraft, engines, and parts.....	8	114.644	100.000	103.712	96.861	93.180	108.321	100.653	97.846	111.438	107.303	102.069	94.036	94.703	96.175	105.716	90.851	85.564	81.511	87.735
Computers, peripherals, and parts.....	9	79.997	100.000	88.588	76.562	90.487	99.639	106.418	103.456	101.400	88.960	84.110	79.882	75.021	75.622	76.476	79.127	77.623	75.355	83.216
Other.....	10	82.945	100.000	87.860	80.700	92.598	98.517	105.038	103.847	99.946	89.943	81.962	79.591	78.911	81.652	82.301	79.935	80.639	81.648	83.962
Automotive vehicles, engines, and parts.....	11	94.431	100.000	93.556	97.411	104.199	99.868	98.414	97.519	91.907	94.952	94.435	92.929	93.529	99.182	100.395	96.537	97.942	97.842	96.299
Consumer goods, except automotive.....	12	90.912	100.000	99.185	95.209	98.022	99.259	102.362	100.357	103.879	102.829	95.618	94.413	93.045	95.514	96.242	96.036	97.299	99.042	101.941
Durable goods.....	13	90.283	100.000	99.183	94.194	100.113	98.457	102.094	99.337	104.664	103.713	95.591	92.763	92.514	94.679	95.580	94.002	91.949	95.317	99.391
Nondurable goods.....	14	91.599	100.000	99.187	96.334	95.739	100.138	102.653	101.470	103.009	101.850	95.647	96.241	93.630	96.439	96.975	98.292	103.224	103.167	104.766
Other.....	15	97.835	100.000	96.128	95.129	97.743	93.452	103.314	105.491	99.308	97.820	95.313	92.071	92.363	94.119	98.961	95.074	90.909	89.777	87.922
<b>Exports of services</b> <sup>1</sup> .....	16	97.207	100.000	96.950	98.348	99.055	101.092	99.384	100.469	99.956	99.810	95.924	92.111	96.959	97.347	98.426	100.660	98.010	98.068	101.033
Transfers under U.S. military agency sales contracts.....	17	117.569	100.000	93.584	90.568	95.296	110.252	92.751	101.701	79.231	105.534	100.019	89.550	85.111	82.090	104.625	90.447	85.827	91.412	101.457
Travel.....	18	95.138	100.000	86.861	81.359	100.996	102.021	98.235	98.748	99.671	93.754	84.132	69.886	80.512	78.236	79.264	87.425	78.177	72.757	80.917
Passenger fares.....	19	98.231	100.000	85.837	79.460	97.147	102.547	100.048	100.258	96.700	94.131	86.021	66.495	81.511	81.362	76.165	78.802	65.611	64.238	70.392
Other transportation.....	20	99.614	100.000	96.461	98.823	101.117	102.475	98.965	97.444	99.985	98.065	95.267	92.528	100.087	96.339	97.536	101.331	98.879	103.661	99.918
Royalties and license fees.....	21	94.082	100.000	93.250	98.987	99.587	100.779	100.768	98.866	94.430	94.349	89.994	94.226	93.706	100.794	101.979	99.468	102.785	102.817	104.187
Other private services.....	22	96.908	100.000	107.980	114.593	97.767	99.106	100.171	102.956	105.128	107.204	107.954	111.634	113.311	114.596	114.555	115.908	117.583	119.984	120.439
Other.....	23	95.784	100.000	102.460	103.615	98.058	98.495	101.656	101.792	101.973	102.031	102.780	103.058	103.544	103.400	103.579	103.936	104.693	105.324	105.529
<b>Imports of goods and services</b> .....	24	88.391	100.000	97.377	100.609	95.643	99.371	102.700	102.286	100.659	98.434	95.673	94.741	96.674	100.567	101.587	103.610	101.810	104.059	104.277
<b>Imports of goods</b> <sup>1</sup> .....	25	88.078	100.000	96.802	100.400	95.465	99.427	102.756	102.352	100.570	97.346	95.032	94.260	95.704	100.561	101.748	103.586	101.829	105.144	104.739
Foods, feeds, and beverages....	26	93.385	100.000	104.601	110.150	96.523	99.214	102.154	102.110	100.641	102.296	108.855	106.613	107.443	109.532	111.194	112.429	115.791	117.274	118.428
Industrial supplies and materials, except petroleum and products.....	27	93.665	100.000	96.280	99.102	99.637	99.727	100.994	99.642	100.123	94.822	95.183	94.993	95.475	97.917	100.379	102.638	100.689	100.827	103.270
Durable goods.....	28	93.821	100.000	93.807	98.696	100.971	99.987	99.409	99.633	98.149	91.743	92.105	93.230	96.577	96.243	99.119	102.846	100.045	96.710	97.452
Nondurable goods.....	29	93.502	100.000	98.805	99.512	98.102	99.407	102.670	99.822	102.167	97.924	98.338	96.794	94.215	99.664	101.709	102.459	101.320	104.594	108.636
Petroleum and products.....	30	94.464	100.000	103.483	100.595	94.452	102.819	102.217	100.513	105.919	107.774	99.641	100.599	95.370	102.808	99.892	104.309	100.868	112.633	111.781
Capital goods, except automotive.....	31	83.186	100.000	88.589	87.117	91.581	99.386	104.451	104.582	98.944	88.835	83.921	82.655	84.323	87.644	87.732	88.768	88.310	90.978	92.104
Civilian aircraft, engines, and parts.....	32	92.827	100.000	114.591	91.865	89.642	95.231	100.946	114.182	115.280	113.820	111.864	117.401	103.038	88.627	79.358	96.437	85.668	85.734	81.828
Computers, peripherals, and parts.....	33	85.438	100.000	91.289	100.666	90.374	99.149	106.961	103.516	96.099	90.734	88.165	90.156	97.790	100.490	102.080	102.304	102.212	106.740	110.731
Other.....	34	81.215	100.000	84.533	81.911	92.288	99.967	103.885	103.860	98.081	85.175	79.051	75.827	77.423	83.143	83.889	83.191	83.885	86.272	87.126
Automotive vehicles, engines, and parts.....	35	92.005	100.000	96.959	103.782	101.029	99.737	100.618	98.616	96.097	97.469	97.827	96.443	98.284	104.152	106.393	106.300	103.929	107.339	103.378
Consumer goods, except automotive.....	36	85.076	100.000	101.703	111.249	94.151	99.257	101.852	104.740	103.858	102.401	100.664	99.891	103.787	110.881	113.578	116.750	118.566	118.847	118.786
Durable goods.....	37	83.628	100.000	99.223	110.513	95.349	98.793	101.064	104.793	102.067	98.941	97.731	98.153	103.456	112.129	112.208	114.260	113.626	114.969	116.690
Nondurable goods.....	38	86.715	100.000	104.492	112.098	92.797	99.782	102.742	104.679	105.871	106.286	103.957	101.852	104.190	109.535	115.131	119.538	124.044	123.163	121.154
Other.....	39	88.402	100.000	101.836	106.584	94.798	93.607	108.888	102.708	100.037	103.959	101.281	102.067	102.500	107.014	107.817	109.006	91.065	102.013	96.677
<b>Imports of services</b> <sup>1</sup> .....	40	90.038	100.000	100.404	101.787	96.598	99.076	102.402	101.924	101.118	104.151	99.054	97.293	101.670	100.730	100.906	103.842	101.828	98.938	102.100
Direct defense expenditures.....	41	95.630	100.000	112.326	138.861	95.053	101.542	105.587	97.818	104.458	104.875	110.219	129.752	137.866	138.431	138.024	141.124	142.502	147.008	142.891
Travel.....	42	89.818	100.000	95.218	87.414	98.431	99.424	99.571	102.574	100.328	106.355	92.220	81.968	89.796	86.621	84.781	88.458	79.974	69.954	78.782
Passenger fares.....	43	92.865	100.000	85.164	71.767	98.236	101.909	103.738	96.116	88.513	92.902	87.582	71.657	71.940	70.421	67.303	77.403	70.393	68.473	76.626
Other transportation.....	44	90.082	100.000	94.816	97.525	95.312	99.520	103.552	101.616	100.012	96.691	89.660	92.899	92.327	98.272	98.266	101.234	103.822	101.477	97.484
Royalties and license fees.....	45	81.614	100.000	99.581	113.433	92.059	93.555	112.190	102.196	98.812	97.314	98.731	103.467	112.164	115.636	118.420	107.511	109.036	112.127	115.685
Other private services.....	46	89.555																		

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 2000=100]

	Line	1999	2000	2001	2002	Seasonally adjusted															
						2000				2001				2002				2003			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
<b>Exports of goods and services</b> .....	1	98.313	100.000	99.628	99.273	99.461	99.989	100.223	100.327	100.344	100.043	99.513	98.610	98.309	99.007	99.812	99.964	100.842	101.044	101.434	
<b>Exports of goods</b> <sup>1</sup> .....	2	98.867	100.000	99.316	98.668	99.642	100.032	100.118	100.208	100.173	99.781	99.133	98.176	97.842	98.356	99.163	99.311	100.159	100.589	100.529	
Foods, feeds, and beverages....	3	101.696	100.000	100.324	102.806	100.298	101.591	97.947	100.163	100.443	99.495	101.794	99.564	99.164	100.088	105.291	106.681	107.186	110.039	111.676	
Industrial supplies and materials.....	4	94.013	100.000	96.975	95.529	98.640	100.050	100.663	100.647	99.877	98.583	96.135	93.305	92.515	95.035	96.995	97.570	100.994	101.936	101.779	
Durable goods.....	5	98.248	100.000	98.218	98.428	99.709	100.236	100.288	99.767	99.031	98.470	98.303	97.068	97.140	98.144	99.148	99.278	101.024	102.240	103.047	
Nondurable goods.....	6	91.505	100.000	96.235	93.863	97.986	99.948	100.897	101.169	100.343	98.600	94.849	91.147	89.899	93.253	95.742	96.560	100.894	101.684	101.001	
Capital goods, except automotive.....	7	100.621	100.000	99.945	98.816	99.908	99.817	100.161	100.114	100.381	100.316	99.699	99.385	99.285	98.933	98.693	98.354	98.171	98.084	97.642	
Civilian aircraft, engines, and parts.....	8	95.987	100.000	105.500	108.378	98.181	99.276	100.602	101.941	103.910	105.235	106.090	106.764	107.422	107.819	108.656	109.616	110.862	111.643	113.260	
Computers, peripherals, and parts.....	9	105.160	100.000	96.651	90.663	101.068	99.891	99.638	99.402	98.916	97.704	95.723	94.260	93.086	91.666	89.614	88.285	88.904	88.892	88.144	
Other.....	10	100.689	100.000	99.523	98.529	100.003	99.902	100.179	99.917	100.015	99.894	99.234	98.948	98.918	98.621	98.502	98.074	97.422	97.150	96.375	
Automotive vehicles, engines, and parts.....	11	99.177	100.000	100.343	100.853	99.779	99.953	100.142	100.125	100.187	100.429	100.404	100.351	100.623	100.686	100.869	101.233	101.416	101.483	101.685	
Consumer goods, except automotive.....	12	99.590	100.000	99.641	99.134	100.030	100.057	100.079	99.834	99.666	99.395	99.643	99.861	99.119	98.912	99.214	99.292	99.441	99.571	99.732	
Durable goods.....	13	99.292	100.000	100.101	99.831	99.837	100.196	100.151	99.816	100.048	99.801	100.104	100.450	100.078	99.575	99.802	99.871	99.907	100.205	100.285	
Nondurable goods.....	14	99.914	100.000	99.138	98.375	100.243	99.903	100.001	99.853	99.249	98.950	99.136	99.217	98.078	98.190	98.571	98.660	98.922	98.886	99.129	
Other.....	15	98.191	100.000	99.601	99.514	99.484	100.061	100.143	100.312	100.297	99.994	99.508	98.605	98.356	99.101	100.142	100.456	101.461	101.972	102.103	
<b>Exports of services</b> <sup>1</sup> .....	16	96.969	100.000	100.400	100.740	99.010	99.876	100.486	100.628	100.775	100.697	100.450	99.678	99.453	100.582	101.381	101.543	102.491	102.166	103.587	
Transfers under U.S. military agency sales contracts.....	17	101.076	100.000	98.093	97.141	100.627	100.080	99.785	99.507	98.678	98.581	98.373	96.740	96.514	96.879	97.145	98.027	98.105	98.218	99.558	
Travel.....	18	95.417	100.000	100.447	99.265	98.466	99.984	100.527	101.061	100.988	101.583	100.248	98.392	98.249	99.463	99.318	99.975	99.904	99.425	101.554	
Passenger fares.....	19	97.362	100.000	100.951	103.699	99.319	100.463	100.189	99.998	101.978	99.933	101.309	100.437	100.201	101.691	108.858	104.405	110.099	113.416	120.069	
Other transportation.....	20	90.663	100.000	98.934	99.028	96.067	98.554	101.919	103.460	100.383	99.040	99.365	96.950	95.249	98.571	100.347	101.744	106.370	102.403	105.381	
Royalties and license fees.....	21	97.533	100.000	101.948	103.145	99.188	99.732	100.276	100.810	101.606	102.047	102.009	102.131	102.422	103.003	103.331	103.781	104.690	104.774	105.270	
Other private services.....	22	99.277	100.000	100.000	99.987	99.448	99.704	100.620	100.229	100.680	99.941	99.815	99.562	99.379	100.174	100.204	100.190	100.867	101.240	102.123	
Other.....	23	95.070	100.000	103.224	110.248	102.687	102.821	97.838	96.654	98.381	103.950	104.550	106.016	107.040	108.173	112.424	113.357	109.738	106.404	104.244	
<b>Imports of goods and services</b> .....	24	95.960	100.000	97.537	96.519	99.321	99.487	100.506	100.686	99.967	98.439	97.106	94.637	94.249	96.631	97.503	97.694	100.435	99.381	100.042	
<b>Imports of goods</b> <sup>1</sup> .....	25	95.456	100.000	97.035	95.345	99.182	99.474	100.570	100.773	99.826	98.149	96.484	93.681	93.188	95.596	96.234	96.364	99.086	97.353	97.972	
Foods, feeds, and beverages....	26	101.549	100.000	96.975	98.107	101.230	100.540	99.539	98.692	98.950	97.015	95.781	96.154	95.991	97.399	98.472	100.568	102.080	102.010	102.210	
Industrial supplies and materials, except petroleum and products.....	27	91.366	100.000	99.049	92.485	95.799	98.599	101.260	104.342	107.862	102.217	95.288	90.829	89.773	92.733	93.059	94.376	100.913	99.524	99.681	
Durable goods.....	28	94.910	100.000	96.428	92.681	100.044	100.855	100.388	98.713	99.164	98.639	96.078	91.832	91.484	93.046	93.272	92.924	92.923	92.903	95.896	
Nondurable goods.....	29	87.636	100.000	101.726	92.297	91.401	96.323	102.181	110.095	116.660	105.852	94.556	89.837	88.027	92.429	92.844	95.886	109.251	106.486	103.936	
Petroleum and products.....	30	59.691	100.000	83.289	85.601	95.001	95.398	104.136	105.199	91.638	88.150	85.624	66.977	66.795	87.578	92.999	93.762	112.132	96.417	102.073	
Capital goods, except automotive.....	31	102.440	100.000	96.932	93.717	100.757	100.337	99.897	99.010	98.558	97.462	96.361	95.347	94.336	94.053	93.752	92.724	92.534	92.405	92.351	
Civilian aircraft, engines, and parts.....	32	97.100	100.000	103.754	105.069	98.524	99.339	100.597	101.540	102.314	103.562	104.400	104.739	104.969	105.333	106.457	103.516	103.964	104.862	106.505	
Computers, peripherals, and parts.....	33	106.215	100.000	90.308	83.168	102.467	100.430	99.808	97.295	95.641	92.082	88.409	85.099	84.467	84.208	82.953	81.045	79.706	78.399	77.062	
Other.....	34	101.585	100.000	98.698	96.610	100.351	100.411	99.852	99.387	99.228	98.782	98.484	98.298	96.963	96.610	96.615	96.252	96.530	96.847	97.230	
Automotive vehicles, engines, and parts.....	35	99.305	100.000	99.927	100.226	99.690	100.026	100.136	100.147	100.098	99.823	99.713	100.075	99.971	100.079	100.285	100.568	100.497	100.649	100.648	
Consumer goods, except automotive.....	36	100.886	100.000	99.188	98.168	100.424	100.006	99.924	99.646	99.621	99.299	99.116	98.717	98.372	98.077	98.184	98.037	97.924	97.975	97.979	
Durable goods.....	37	101.152	100.000	98.808	97.186	100.433	100.028	99.912	99.626	99.564	98.994	98.653	98.021	97.550	97.298	97.125	96.771	96.556	96.501	96.468	
Nondurable goods.....	38	100.591	100.000	99.607	99.243	100.412	99.980	99.938	99.670	99.691	99.638	99.623	99.476	99.270	98.927	99.348	99.429	99.424	99.585	99.629	
Other.....	39	98.740	100.000	99.600	98.689	99.382	99.814	100.247	100.557	101.166	100.054	98.799	98.381	98.198	98.498	98.854	99.204	100.397	100.681	100.957	
<b>Imports of services</b> <sup>1</sup> .....	40	98.631	100.000	100.177	102.665	100.054	99.554	100.164	100.227	100.747	99.995	100.352	99.615	99.780	102.032	104.168	104.681	107.525	110.212	111.108	
Direct defense expenditures.....	41	103.507	100.000	98.954	102.864	101.844	98.826	98.964	100.367	99.846	97.583	99.921	98.465	94.617	100.126	107.391	109.320	118.294	121.253	120.155	
Travel.....	42	101.456	100.000	97.710	102.622	102.195	100.348	99.852	97.700	97.878	97.214	97.944	97.886	99.500	101.713	104.372	105.003	109.518	115.005	114.430	
Passenger fares.....	43	94.557	100.000	109.483	114.628	97.335	99.179	99.102	104.383	107.882	108.777	110.854	110.418	111.589	114.000	118.181	114.742	116.064	118.351	118.980	
Other transportation.....	44	91.489	100.000	98.485	95.363	98.522	98.667	100.703	102.108	100.914	100.059	98.534	94.432	93.036	94.180	96.220	98.017	101.173	106.456	111.140	
Royalties and license fees.....	45	97.513	100.000	101.915	103.093	99.154	99.697	100.241	100.775	101.571	102.012	101.974	102.096	102.386	102.967	103.295	103.745	104.654	104.738	105.234	
Other private services.....	4																				

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Exports of goods and services</b> .....	1	<b>991.2</b>	<b>1,096.3</b>	<b>1,035.1</b>	<b>1,006.8</b>	<b>1,055.1</b>	<b>1,091.8</b>	<b>1,122.4</b>	<b>1,115.8</b>	<b>1,103.1</b>	<b>1,061.1</b>	<b>1,005.4</b>	<b>970.8</b>	<b>978.5</b>	<b>1,006.3</b>	<b>1,025.3</b>	<b>1,017.2</b>	<b>1,021.0</b>	<b>1,020.2</b>	<b>1,048.5</b>
<b>Exports of goods</b> <sup>1</sup> .....	2	<b>697.2</b>	<b>784.3</b>	<b>731.5</b>	<b>697.8</b>	<b>749.2</b>	<b>776.9</b>	<b>810.9</b>	<b>800.4</b>	<b>788.9</b>	<b>747.6</b>	<b>704.9</b>	<b>684.5</b>	<b>677.7</b>	<b>700.9</b>	<b>714.1</b>	<b>698.3</b>	<b>707.6</b>	<b>707.7</b>	<b>722.1</b>
Foods, feeds, and beverages....	3	46.0	47.9	49.4	49.6	46.4	47.9	49.7	47.4	49.7	49.4	49.1	49.4	49.5	48.8	49.9	50.2	52.2	51.9	53.6
Industrial supplies and materials.....	4	142.4	166.6	155.3	153.5	160.2	163.3	171.6	171.5	165.2	157.9	150.8	147.2	145.6	154.8	156.0	157.8	166.4	166.4	166.6
Durable goods.....	5	54.3	63.6	57.1	56.0	62.2	63.6	64.2	64.5	61.7	57.8	55.1	53.7	54.0	57.0	56.6	56.5	58.9	59.8	59.0
Nondurable goods.....	6	88.1	103.0	98.2	97.5	98.0	99.7	107.4	107.0	103.5	100.1	95.8	93.5	91.6	97.8	99.3	101.4	107.5	106.6	107.6
Capital goods, except automotive.....	7	311.2	357.0	321.7	290.5	329.5	356.4	374.2	367.9	364.5	330.1	302.7	289.5	285.5	292.4	298.7	285.4	283.0	282.0	293.6
Civilian aircraft, engines, and parts.....	8	52.9	48.1	52.6	50.5	44.0	51.7	48.7	48.0	55.7	54.3	52.1	48.3	48.9	49.9	55.2	47.9	45.6	43.8	47.8
Computers, peripherals, and parts.....	9	46.7	55.5	47.6	38.6	50.8	55.3	58.9	57.1	55.6	48.2	44.6	41.8	38.8	38.5	38.1	38.8	38.4	37.2	40.8
Other.....	10	211.6	253.4	221.5	201.5	234.6	249.4	266.6	262.9	253.2	227.6	206.0	199.5	197.7	204.0	205.4	198.6	199.1	201.0	205.0
Automotive vehicles, engines, and parts.....	11	75.3	80.4	75.4	78.9	83.5	80.2	79.2	78.5	74.0	76.6	76.2	74.9	75.6	80.2	81.4	78.5	79.8	79.8	78.7
Consumer goods, except automotive.....	12	80.9	89.4	88.3	84.4	87.6	88.8	91.6	89.5	92.5	91.4	85.2	84.3	82.4	84.4	85.3	85.2	86.5	88.1	90.9
Durable goods.....	13	41.9	46.7	46.4	43.9	46.7	46.1	47.8	46.3	48.9	48.3	44.7	43.5	43.2	44.0	44.6	43.8	42.9	44.6	46.6
Nondurable goods.....	14	39.1	42.7	42.0	40.4	41.0	42.7	43.8	43.2	43.6	43.0	40.5	40.7	39.2	40.4	40.8	41.4	43.6	43.5	44.3
Other.....	15	41.4	43.1	41.3	40.8	41.9	40.3	44.6	45.6	42.9	42.2	40.9	39.1	39.2	40.2	42.7	41.2	39.8	39.5	38.7
<b>Exports of services</b> <sup>1</sup> .....	16	<b>294.0</b>	<b>311.9</b>	<b>303.6</b>	<b>309.1</b>	<b>305.9</b>	<b>315.0</b>	<b>311.5</b>	<b>315.4</b>	<b>314.2</b>	<b>313.5</b>	<b>300.5</b>	<b>286.4</b>	<b>300.8</b>	<b>305.4</b>	<b>311.2</b>	<b>318.8</b>	<b>313.3</b>	<b>312.5</b>	<b>326.4</b>
Transfers under U.S. military agency sales contracts.....	17	15.2	12.8	11.8	11.3	12.3	14.2	11.9	13.0	10.0	13.3	12.6	11.1	10.5	10.2	13.0	11.4	10.8	11.5	13.0
Travel.....	18	74.8	82.4	71.9	66.5	81.9	84.1	81.4	82.2	82.9	78.5	69.5	56.7	65.2	64.1	64.9	72.0	64.4	59.6	67.7
Passenger fares.....	19	19.8	20.7	17.9	17.0	20.0	21.3	20.7	20.4	19.5	18.0	13.8	16.9	17.1	17.2	17.0	14.9	15.1	17.5	17.5
Other transportation.....	20	26.9	29.8	28.4	29.2	29.0	30.1	30.1	29.9	28.9	28.2	26.7	28.4	28.3	29.2	30.7	31.3	31.6	31.4	31.4
Royalties and license fees.....	21	39.7	43.2	41.1	44.1	42.7	43.5	43.7	43.1	41.5	41.6	39.7	41.6	41.5	44.9	45.6	44.6	46.5	46.6	47.4
Other private services.....	22	105.2	109.3	118.0	125.3	106.3	108.0	110.2	112.8	115.7	117.1	117.8	121.5	123.1	125.5	125.5	126.9	129.6	132.8	134.4
Other.....	23	12.5	13.7	14.5	15.6	13.8	13.9	13.6	13.5	13.7	14.5	14.7	14.9	15.2	15.3	15.9	16.1	15.7	15.3	15.0
<b>Imports of goods and services</b> .....	24	<b>1,251.7</b>	<b>1,475.8</b>	<b>1,401.7</b>	<b>1,433.1</b>	<b>1,401.5</b>	<b>1,458.7</b>	<b>1,523.1</b>	<b>1,519.7</b>	<b>1,484.4</b>	<b>1,429.3</b>	<b>1,370.4</b>	<b>1,322.5</b>	<b>1,344.1</b>	<b>1,433.6</b>	<b>1,461.3</b>	<b>1,493.3</b>	<b>1,508.5</b>	<b>1,525.7</b>	<b>1,539.0</b>
<b>Imports of goods</b> <sup>1</sup> .....	25	<b>1,045.5</b>	<b>1,243.5</b>	<b>1,168.0</b>	<b>1,190.3</b>	<b>1,177.0</b>	<b>1,229.6</b>	<b>1,284.9</b>	<b>1,282.3</b>	<b>1,247.8</b>	<b>1,187.4</b>	<b>1,139.5</b>	<b>1,097.4</b>	<b>1,108.5</b>	<b>1,194.9</b>	<b>1,217.1</b>	<b>1,240.8</b>	<b>1,254.2</b>	<b>1,272.4</b>	<b>1,275.6</b>
Foods, feeds, and beverages....	26	43.6	46.0	46.6	49.7	44.9	45.9	46.8	46.4	45.8	45.7	48.0	47.1	47.4	49.0	50.3	52.0	54.3	55.0	55.6
Industrial supplies and materials, except petroleum and products.....	27	147.9	172.8	164.8	158.4	164.9	169.9	176.7	179.6	186.4	167.3	156.5	148.9	148.0	156.8	161.4	167.3	175.5	173.3	177.8
Durable goods.....	28	78.8	88.4	80.0	80.9	89.3	89.2	88.3	87.0	86.1	80.0	78.2	75.7	78.1	79.2	81.8	84.5	82.2	79.5	82.6
Nondurable goods.....	29	69.1	84.4	84.8	77.5	75.6	80.7	88.5	92.6	100.4	87.3	78.3	73.2	69.9	77.6	79.6	82.8	93.3	93.9	95.2
Petroleum and products.....	30	67.8	120.2	103.6	103.5	107.8	117.9	127.1	116.7	114.2	102.5	81.0	76.6	108.2	111.7	117.5	135.9	130.5	137.1	137.1
Capital goods, except automotive.....	31	295.7	347.0	298.0	283.3	320.4	346.2	362.2	359.3	338.2	300.2	280.4	273.3	276.0	286.1	285.5	285.7	283.7	291.8	295.3
Civilian aircraft, engines, and parts.....	32	23.8	26.4	31.4	25.5	23.3	24.9	26.8	30.6	31.1	31.1	30.8	32.4	28.5	24.6	22.3	26.4	23.5	23.7	23.0
Computers, peripherals, and parts.....	33	81.5	89.8	74.0	75.2	83.2	89.5	95.9	90.4	82.4	74.9	69.9	68.8	74.1	76.0	76.0	74.5	73.2	75.2	76.6
Other.....	34	190.5	230.9	192.6	182.7	213.9	231.8	239.5	238.3	224.6	194.2	179.7	172.0	173.3	185.5	187.2	184.9	187.0	192.9	195.6
Automotive vehicles, engines, and parts.....	35	179.0	195.9	189.8	203.7	197.3	195.4	197.4	193.5	188.4	190.6	191.1	189.1	192.5	204.2	209.0	209.4	204.6	211.6	203.8
Consumer goods, except automotive.....	36	242.0	282.0	284.5	308.0	266.7	280.0	287.0	294.4	291.8	286.7	281.4	278.1	287.9	306.7	314.5	322.8	327.5	328.4	328.2
Durable goods.....	37	126.5	149.5	146.6	160.6	143.2	147.8	151.0	156.1	152.0	146.5	144.2	143.9	150.9	163.2	163.0	165.4	164.1	165.9	168.4
Nondurable goods.....	38	115.6	132.5	137.9	147.4	123.4	132.2	136.0	138.2	139.8	140.3	137.2	134.2	137.0	143.5	151.5	157.4	163.4	162.5	159.9
Other.....	39	69.5	79.6	80.7	83.7	75.0	74.4	86.9	82.2	80.6	82.8	79.7	79.9	80.1	83.9	84.8	86.1	72.8	81.7	77.7
<b>Imports of services</b> <sup>1</sup> .....	40	<b>206.3</b>	<b>232.3</b>	<b>233.6</b>	<b>242.7</b>	<b>224.5</b>	<b>229.1</b>	<b>238.3</b>	<b>237.3</b>	<b>236.6</b>	<b>241.9</b>	<b>230.9</b>	<b>225.1</b>	<b>235.6</b>	<b>238.7</b>	<b>244.1</b>	<b>252.5</b>	<b>254.3</b>	<b>253.3</b>	<b>263.5</b>
Direct defense expenditures.....	41	13.3	13.5	15.0	19.2	13.0	13.5	14.1	13.2	14.1	13.8	14.8	17.2	17.6	18.7	20.0	20.8	22.7	24.0	23.1
Travel.....	42	59.0	64.7	60.2	58.0	65.1	64.6	64.3	64.8	63.5	66.9	58.4	51.9	57.8	57.0	57.3	60.1	56.7	52.1	58.3
Passenger fares.....	43	21.3	24.3	22.6	20.0	23.2	24.5	25.0	24.4	23.2	24.5	23.6	19.2	19.5	19.5	21.6	19.8	19.7	22.1	22.1
Other transportation.....	44	34.1	41.4	38.7	38.5	38.9	40.7	43.2	43.0	41.8	40.1	36.6	36.3	35.6	38.3	39.1	41.1	43.5	44.7	44.9
Royalties and license fees.....	45	13.1	16.5	16.7	19.3	15.0	15.4	18.5	17.0	16.5	16.3	16.6	17.4	18.9	19.6	20.1	18.4	18.8	19.3	20.0
Other private services.....	46	58.1	64.0	72.4	79.7	61.5	62.6	65.1	66.9	69.5	72.2	72.8	75.1	78.3	77.7	80.4	82.6	84.7	85.3	86.7
Other.....	47	7.3	7.9	8.0	8.0	7.7	7.9	8.1	8.0	8.1	8.1	8.1	8.0	8.0	8.0	8.0	8.0	8.1	8.2	8.2
<b>Addenda:</b>																				
Exports of durable goods.....	48	503.3	569.2	521.2	489.8	542.8	566.4	587.6	580.0	570.6	533.9	499.1	481.3	477.9	493.8	502.7	484.8	484.5	485.9	497.1
Exports of nondurable goods.....	49	193.9	215.1	210.2	208.0	206.3	210.4	223.2	220.4	218.3	213.7	205.8	203.2	199.8	207.1	211.4	213.5	223.1	221.7	224.9
Exports of agricultural goods <sup>2</sup> .....	50	49.7	52.8	54.9	54.5	51.5	52.4	54.7	52.7	54.4	54.5	55.2	55.5	54.9	54.0	54.2	54.9	56.9	57.5	60.6
Exports of																				

## 5. Saving and Investment

Table 5.1. Saving and Investment

[Billions of dollars]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross saving</b> .....	1	1,674.3	1,770.5	1,658.0	1,539.4	1,784.5	1,772.4	1,795.1	1,730.0	1,720.8	1,649.7	1,606.3	1,655.2	1,587.2	1,575.8	1,525.6	1,469.0	1,388.5	1,436.9	1,470.2
<b>Net saving</b> .....	2	573.0	582.7	391.1	250.8	631.4	595.4	595.2	508.7	490.4	392.7	289.0	392.1	315.7	289.1	229.7	168.5	82.8	133.5	161.1
Net private saving.....	3	419.0	343.3	323.2	494.0	362.8	354.5	355.0	300.8	298.3	239.2	357.5	398.0	511.8	533.0	465.9	465.3	443.9	572.9	647.4
Personal saving.....	4	158.6	168.5	127.2	183.2	171.2	171.3	190.1	141.2	141.7	79.3	210.7	77.1	195.6	221.7	169.0	146.4	151.0	189.0	188.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments..	5	255.3	174.8	196.0	310.8	191.6	183.2	164.9	159.6	156.6	159.9	146.8	320.9	316.3	311.3	296.9	318.9	292.9	383.8	459.3
Undistributed profits.....	6	179.9	130.3	122.4	151.6	154.4	135.0	115.7	116.1	136.4	144.3	104.6	104.4	126.7	147.4	153.4	179.1	174.7	153.5	201.1
Inventory valuation adjustment.....	7	1.0	-14.1	9.1	-2.2	-28.6	-11.3	-6.3	-10.1	-4.9	-1.6	14.3	28.7	12.1	0.9	-11.1	-10.8	-28.1	1.2	-1.8
Capital consumption adjustment.....	8	74.5	58.6	64.5	161.5	65.8	59.6	55.5	53.6	25.1	17.2	27.8	187.9	177.4	163.0	154.7	150.7	146.3	229.2	260.1
Wage accruals less disbursements.....	9	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving.....	10	154.0	239.4	67.8	-243.3	268.7	240.9	240.2	207.9	192.2	153.6	-68.5	-5.9	-196.2	-244.0	-236.1	-296.8	-361.0	-439.3	-486.3
Federal.....	11	103.6	189.5	50.5	-240.0	212.7	181.4	191.2	172.5	156.1	128.9	-80.1	-2.8	-188.8	-232.0	-242.9	-296.3	-320.4	-424.7	-499.4
State and local.....	12	50.4	50.0	17.3	-3.2	55.9	59.5	49.0	35.4	36.1	24.6	11.6	-3.0	-7.4	-11.9	6.8	-0.4	-40.6	-14.7	13.1
<b>Consumption of fixed capital</b> .....	13	1,101.3	1,187.8	1,266.9	1,288.6	1,153.1	1,177.0	1,199.9	1,221.3	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	1,309.1
Private.....	14	914.3	990.8	1,061.0	1,077.8	959.6	981.0	1,001.6	1,021.1	1,028.4	1,053.2	1,106.0	1,056.6	1,063.2	1,076.7	1,084.2	1,087.1	1,090.4	1,086.0	1,089.9
Domestic business.....	15	769.8	836.1	893.6	902.6	809.4	827.8	845.4	861.7	866.8	881.1	939.2	887.3	891.5	902.6	907.8	908.4	908.0	902.8	905.1
Households and institutions.....	16	144.5	154.8	167.4	175.2	150.2	153.2	156.2	159.4	161.6	172.1	166.8	169.3	171.7	174.1	176.4	178.7	182.4	183.2	184.8
Government.....	17	187.0	197.0	205.9	210.8	193.4	196.0	198.3	200.2	202.0	203.8	211.3	206.5	208.4	210.1	211.6	213.3	215.3	217.4	219.2
Federal.....	18	84.8	87.2	88.2	89.1	86.7	87.0	87.4	87.6	87.9	88.3	88.5	88.3	88.6	88.8	89.1	89.8	90.0	90.5	91.3
State and local.....	19	102.1	109.8	117.7	121.7	106.8	109.0	110.9	112.5	114.1	115.4	122.8	118.2	119.8	121.2	122.5	123.5	125.3	126.9	127.9
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b> .....	20	1,638.5	1,643.3	1,545.8	1,462.2	1,612.8	1,704.6	1,630.6	1,625.4	1,600.3	1,562.0	1,502.1	1,518.7	1,476.5	1,443.9	1,475.3	1,453.3	1,411.7	1,428.6	1,524.1
Gross domestic investment.....	21	1,912.4	2,040.0	1,924.2	1,926.3	1,975.6	2,085.7	2,054.0	2,044.5	2,000.7	1,948.7	1,901.0	1,846.6	1,884.3	1,918.0	1,949.2	1,953.8	1,941.0	1,968.8	2,042.6
Gross private domestic investment.....	22	1,625.7	1,735.5	1,607.2	1,589.2	1,672.3	1,781.7	1,749.0	1,738.9	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	1,689.1
Gross government investment.....	23	286.8	304.5	317.0	337.1	303.3	304.0	305.0	305.6	312.4	328.4	306.6	320.5	331.3	337.1	341.0	339.0	335.8	344.5	353.5
Capital account transactions (net) <sup>1</sup>	24	4.8	0.8	1.1	1.3	0.8	0.8	0.9	0.8	1.1	1.0	1.1	1.0	1.1	1.5	1.4	1.6	1.3	3.2	
Net lending or net borrowing (-), NIPAs.....	25	-278.7	-397.4	-379.5	-465.4	-363.6	-381.9	-424.3	-419.9	-401.5	-387.7	-400.0	-328.8	-408.9	-475.3	-475.4	-501.9	-530.9	-541.5	-521.6
<b>Statistical discrepancy</b> .....	26	-35.7	-127.2	-112.2	-77.2	-171.7	-67.8	-164.6	-104.6	-120.6	-87.7	-104.1	-136.5	-110.7	-132.0	-50.3	-15.7	23.2	-8.3	54.0
<b>Addenda:</b>																				
Gross private saving.....	27	1,333.3	1,334.1	1,384.3	1,571.8	1,322.4	1,335.5	1,356.6	1,321.9	1,326.7	1,292.4	1,463.5	1,454.6	1,575.0	1,609.7	1,550.1	1,552.4	1,534.3	1,658.9	1,737.3
Gross government saving.....	28	341.0	436.4	273.7	-32.4	462.1	437.0	438.5	408.1	394.2	357.3	142.8	200.7	12.2	-33.9	-24.6	-83.4	-145.7	-222.0	-267.1
Federal.....	29	188.5	276.6	138.8	-150.9	299.4	268.4	278.7	260.1	244.0	217.2	8.3	85.5	-100.2	-143.2	-153.8	-206.5	-230.4	-334.1	-408.2
State and local.....	30	152.5	159.8	135.0	118.5	162.7	168.6	159.8	147.9	150.2	140.1	134.5	115.2	112.4	109.3	129.2	123.1	84.7	112.2	141.0
Net domestic investment.....	31	811.2	852.1	657.3	637.7	822.6	908.7	854.1	823.3	770.3	691.7	583.7	583.5	612.8	631.2	653.4	653.3	635.3	665.4	733.5
<b>Gross saving as a percentage of gross national income</b> .....	32	17.9	17.7	16.2	14.6	18.1	17.9	17.8	17.1	16.9	16.2	15.7	15.9	15.2	14.9	14.4	13.8	12.9	13.2	13.3
<b>Net saving as a percentage of gross national income</b> .....	33	6.1	5.8	3.8	2.4	6.4	6.0	5.9	5.0	4.8	3.8	2.8	3.0	2.7	2.2	1.6	0.8	1.2	1.5	

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

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates																	
						2000				2001				2002				2003					
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
Private fixed investment ....	1	8.3	6.5	-3.2	-3.7	11.5	9.5	-0.6	0.7	-2.7	-9.2	-5.2	-10.8	-2.5	0.6	0.6	2.1	1.1	6.1	15.8			
Nonresidential .....	2	9.2	8.7	-4.5	-7.2	14.3	14.8	2.2	0.9	-4.5	-13.6	-8.4	-14.0	-7.0	-3.0	-1.1	-0.1	-0.6	7.0	12.8			
Structures .....	3	-0.4	6.8	-2.5	-18.4	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	-1.8			
Commercial and health care .....	4	3.2	6.3	-6.2	-16.4	3.0	19.1	12.5	3.1	-7.2	-13.0	-25.7	-21.2	-17.0	-10.1	-12.9	-4.8	-16.6	-2.4	2.2			
Manufacturing .....	5	-22.5	-6.1	-10.7	-46.1	6.3	29.1	-15.4	-0.6	16.4	-28.7	-22.8	-61.1	-51.0	-43.6	-48.5	-26.7	-16.6	8.8	-2.8			
Power and communication ...	6	17.4	14.7	3.0	-1.9	-0.6	9.6	19.5	10.7	-5.3	10.2	-11.7	-8.3	7.4	-2.8	-5.6	2.6	12.2	-24.0	-16.0			
Mining exploration, shafts, and wells .....	7	-8.8	27.8	18.4	-28.3	25.7	52.7	21.8	16.9	18.2	23.0	31.4	-32.3	-56.3	-44.7	19.1	-15.8	30.1	89.1	8.9			
Other structures .....	8	0.8	2.9	-4.2	-17.1	14.5	6.2	6.1	-13.1	-21.7	-0.9	98.4	-57.4	-23.1	-3.4	-24.6	-3.2	-0.9	13.6	-1.4			
Equipment and software .....	9	12.7	9.4	-5.2	-2.8	16.9	13.7	-0.2	0.8	-4.0	-16.4	-12.2	-4.1	-0.2	1.2	3.7	1.7	0.5	8.0	17.6			
Information processing equipment and software ...	10	21.2	17.4	-2.1	0.4	28.7	22.2	7.1	12.7	-4.3	-17.0	-12.7	-3.5	2.6	9.7	14.2	-1.5	17.3	16.8	27.1			
Computers and peripheral equipment .....	11	41.6	21.2	2.3	13.8	25.3	53.3	12.4	5.6	17.1	-20.6	-27.5	28.8	32.5	8.5	41.7	12.0	29.2	48.6	53.4			
Software <sup>2</sup> .....	12	21.5	12.1	-2.5	-2.5	10.4	10.6	1.1	11.8	-3.8	-12.4	-8.8	-11.9	-2.8	6.0	14.0	-3.4	11.6	9.9	15.2			
Other <sup>3</sup> .....	13	10.3	20.3	-4.1	-2.9	50.6	18.6	10.1	17.5	-13.8	-19.4	-9.0	-7.8	-4.7	13.8	2.8	-5.9	17.4	9.7	26.8			
Industrial equipment .....	14	-0.2	7.7	-8.9	-6.2	20.2	8.8	5.7	-6.9	2.5	-28.9	-18.9	-15.2	21.0	-14.4	0.1	-3.1	-7.4	-1.3	1.5			
Transportation equipment .....	15	15.3	-4.1	-11.4	-10.1	-6.8	2.2	-16.8	-20.3	-16.3	0.3	-16.5	18.6	-22.5	-17.4	-19.4	18.1	-27.4	-7.6	-4.8			
Other equipment <sup>4</sup> .....	16	0.8	3.5	-3.7	-1.7	10.0	7.0	-9.3	-2.4	4.8	-14.9	3.2	-15.3	-3.0	15.0	0.1	3.1	-10.5	4.3	25.2			
Residential .....	17	6.0	0.8	0.4	4.9	4.1	-3.5	-8.0	0.4	2.6	3.7	3.1	-2.5	8.7	8.9	4.2	6.8	4.5	4.5	21.9			
Structures .....	18	6.0	0.7	0.4	4.9	4.0	-3.6	-8.1	0.3	2.7	3.8	3.1	-2.6	8.8	9.0	4.3	6.8	4.5	4.2	22.0			
Permanent site .....	19	7.4	0.8	0.6	4.1	6.4	-5.4	-13.4	0.4	7.4	5.0	2.8	-5.2	5.8	10.8	5.0	6.2	8.2	-0.4	20.8			
Single family .....	20	7.4	1.1	0.2	4.1	6.7	-6.1	-11.5	-1.6	7.0	4.9	2.3	-7.0	7.0	10.9	5.1	8.3	8.5	0.1	21.5			
Multifamily .....	21	7.9	-1.7	4.4	3.9	3.8	1.2	-27.8	19.3	10.9	5.0	7.1	10.8	-3.9	10.6	3.7	-9.1	5.7	-4.8	15.1			
Other structures <sup>5</sup> .....	22	3.9	0.5	0.0	6.2	0.4	-0.7	0.6	0.2	-4.0	2.0	3.6	1.3	13.5	6.2	3.2	7.5	-1.0	11.8	23.8			
Equipment .....	23	8.7	5.0	0.3	2.8	11.0	-0.1	0.3	2.0	-1.1	-2.4	1.8	6.3	2.1	4.3	-1.6	6.8	6.5	21.3	19.3			
<b>Addenda:</b>																							
Private fixed investment in structures .....	24	3.3	3.2	-0.9	-4.7	5.2	4.7	-1.1	0.7	-1.0	-0.2	2.8	-17.4	-5.0	-0.1	-2.7	2.4	1.6	4.1	13.8			
Private fixed investment in equipment and software .....	25	12.7	9.3	-5.1	-2.8	16.9	13.6	-0.2	0.8	-4.0	-16.3	-12.1	-4.0	-0.2	1.2	3.7	1.7	0.6	8.1	17.6			
Private fixed investment in new structures <sup>6</sup> .....	26	3.0	3.1	-1.4	-5.4	5.2	4.4	-1.6	0.3	-0.4	-0.7	-4.3	-12.1	-7.9	-1.2	-2.4	1.6	2.6	0.7	9.4			
Nonresidential structures .....	27	-0.4	6.8	-3.5	-17.6	6.8	17.9	9.5	1.3	-6.0	-5.5	-12.6	-24.1	-23.9	-14.4	-14.5	-5.6	-4.0	3.9	-1.8			
Residential structures .....	28	5.8	0.3	0.2	4.2	3.9	-5.0	-9.9	-0.5	4.5	3.5	2.8	-1.8	5.2	8.5	5.8	6.2	6.5	-1.0	16.2			

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

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

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

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

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

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



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

	Line	Seasonally adjusted at annual rates																		
		1999	2000	2001	2002	2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Percent change at annual rate:</b>																				
Private fixed investment ....	1	8.3	6.5	-3.2	-3.7	11.5	9.5	-0.6	0.7	-2.7	-9.2	-5.2	-10.8	-2.5	0.6	0.6	2.1	1.1	6.1	15.8
<b>Percentage points at annual rates:</b>																				
<b>Nonresidential .....</b>	2	6.69	6.31	-3.27	-5.09	10.29	10.47	1.59	0.62	-3.37	-10.17	-6.11	-10.06	-5.06	-2.11	-0.77	-0.08	-0.39	4.64	8.59
Structures .....	3	-0.08	1.25	-0.48	-3.64	1.29	3.13	1.69	0.21	-1.18	-1.07	0.46	-8.02	-4.86	-2.69	-2.63	-0.94	-0.66	0.62	-0.27
Commercial and health care .....	4	0.26	0.51	-0.51	-1.35	0.25	1.45	0.97	0.26	-0.63	-1.15	-2.41	-1.77	-1.40	-0.79	-1.00	-0.35	-1.24	-0.16	0.15
Manufacturing.....	5	-0.64	-0.13	-0.21	-0.84	0.12	0.51	-0.32	-0.01	0.29	-0.64	-0.47	-1.46	-0.96	-0.68	-0.68	-0.28	-0.15	0.07	-0.02
Power and communication ...	6	0.41	0.38	0.09	-0.06	-0.01	0.26	0.49	0.29	-0.16	0.29	-0.38	-0.25	0.23	-0.09	-0.18	0.08	0.37	-0.85	-0.50
Mining exploration, shafts, and wells .....	7	-0.14	0.37	0.33	-0.65	0.34	0.65	0.32	0.27	0.32	0.46	0.69	-0.93	-1.71	-1.00	0.28	-0.27	0.41	1.10	0.16
Other structures .....	8	0.03	0.12	-0.18	-0.73	0.59	0.26	0.24	-0.59	-1.00	-0.04	3.03	-3.61	-1.02	-0.13	-1.05	-0.12	-0.03	0.46	-0.05
Equipment and software.....	9	6.77	5.06	-2.79	-1.45	9.01	7.34	-0.11	0.41	-2.19	-9.10	-6.57	-2.05	-0.20	0.58	1.86	0.86	0.26	4.02	8.85
Information processing equipment and software...	10	5.18	4.49	-0.58	0.10	7.07	5.72	1.92	3.38	-1.20	-4.87	-3.51	-0.92	0.59	2.41	3.54	-0.43	4.29	4.35	7.16
Computers and peripheral equipment .....	11	2.25	1.22	0.13	0.67	1.39	2.66	0.71	0.32	0.91	-1.25	-1.59	1.20	1.40	0.41	1.84	0.61	1.38	2.26	2.68
Software <sup>2</sup> .....	12	1.86	1.19	-0.26	-0.27	1.07	1.08	0.11	1.18	-0.43	-1.36	-0.95	-1.29	-0.29	0.61	1.40	-0.38	1.18	1.05	1.65
Other <sup>3</sup> .....	13	1.07	2.07	-0.45	-0.31	4.60	1.98	1.10	1.87	-1.68	-2.26	-0.98	-0.84	-0.52	1.38	0.30	-0.65	1.73	1.04	2.83
Industrial equipment.....	14	-0.02	0.72	-0.84	-0.55	1.81	0.83	0.53	-0.68	0.24	-3.04	-1.80	-1.36	1.65	-1.36	0.00	-0.28	-0.65	-0.11	0.13
Transportation equipment.....	15	1.54	-0.44	-1.08	-0.87	-0.68	0.23	-1.79	-2.10	-1.59	0.02	-1.50	1.50	-2.20	-1.58	-1.68	1.31	-2.48	-0.57	-0.34
Other equipment <sup>4</sup> .....	16	0.07	0.29	-0.29	-0.13	0.81	0.56	-0.76	-0.19	0.36	-1.21	0.24	-1.26	-0.24	1.11	0.00	0.25	-0.89	0.34	1.91
<b>Residential .....</b>	17	1.65	0.21	0.10	1.40	1.17	-0.95	-2.21	0.09	0.67	1.01	0.88	-0.71	2.58	2.70	1.33	2.15	1.46	1.50	7.18
Structures .....	18	1.61	0.19	0.09	1.39	1.12	-0.95	-2.21	0.08	0.68	1.02	0.87	-0.74	2.57	2.68	1.34	2.12	1.43	1.40	7.08
Permanent site .....	19	1.18	0.13	0.10	0.70	1.07	-0.88	-2.28	0.06	1.11	0.81	0.47	-0.89	1.03	1.93	0.94	1.18	1.56	-0.08	4.04
Single family .....	20	1.04	0.16	0.02	0.63	1.00	-0.90	-1.73	-0.23	0.93	0.72	0.35	-1.09	1.11	1.72	0.86	1.38	1.45	0.02	3.73
Multifamily .....	21	0.14	-0.03	0.07	0.07	0.07	0.02	-0.55	0.28	0.17	0.09	0.13	0.20	-0.08	0.21	0.08	-0.20	0.11	-0.10	0.31
Other structures <sup>5</sup> .....	22	0.43	0.05	0.00	0.69	0.05	-0.07	0.06	0.02	-0.43	0.21	0.40	0.15	1.54	0.75	0.40	0.94	-0.13	1.49	3.04
<b>Equipment.....</b>	23	0.04	0.02	0.00	0.01	0.05	0.00	0.00	0.01	0.00	-0.01	0.01	0.03	0.01	0.02	-0.01	0.03	0.03	0.10	0.09
<b>Addenda:</b>																				
Private fixed investment in structures.....	24	1.53	1.44	-0.39	-2.24	2.40	2.18	-0.52	0.29	-0.51	-0.05	1.33	-8.76	-2.29	-0.01	-1.29	1.18	0.78	2.02	6.81
Private fixed investment in equipment and software .....	25	6.81	5.08	-2.79	-1.44	9.05	7.34	-0.10	0.41	-2.19	-9.11	-6.56	-2.02	-0.19	0.60	1.86	0.89	0.29	4.11	8.95
Private fixed investment in new structures <sup>6</sup> .....	26																			
Nonresidential structures.....	27	-0.08	1.24	-0.66	-3.42	1.26	3.11	1.68	0.24	-1.20	-1.06	-2.62	-4.97	-4.85	-2.67	-2.60	-0.94	-0.66	0.62	-0.27
Residential structures.....	28	1.38	0.08	0.06	1.04	0.97	-1.18	-2.39	-0.12	0.98	0.82	0.69	-0.43	1.36	2.21	1.56	1.69	1.78	-0.28	4.56

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

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

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

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

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

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

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes

[Index numbers, 2000=100]

	Line	1999	2000	2001	2002	Seasonally adjusted														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Private fixed investment ....</b>	<b>1</b>	<b>93.884</b>	<b>100.000</b>	<b>96.826</b>	<b>93.258</b>	<b>98.339</b>	<b>100.600</b>	<b>100.443</b>	<b>100.619</b>	<b>99.932</b>	<b>97.560</b>	<b>96.258</b>	<b>93.554</b>	<b>92.969</b>	<b>93.106</b>	<b>93.238</b>	<b>93.718</b>	<b>93.968</b>	<b>95.378</b>	<b>98.932</b>
<b>Nonresidential .....</b>	<b>2</b>	<b>91.980</b>	<b>100.000</b>	<b>95.517</b>	<b>88.683</b>	<b>97.126</b>	<b>100.526</b>	<b>101.066</b>	<b>101.282</b>	<b>100.125</b>	<b>96.535</b>	<b>94.453</b>	<b>90.955</b>	<b>89.314</b>	<b>88.641</b>	<b>88.399</b>	<b>88.378</b>	<b>88.248</b>	<b>89.751</b>	<b>92.485</b>
<b>Structures .....</b>	<b>3</b>	<b>93.619</b>	<b>100.000</b>	<b>97.465</b>	<b>79.492</b>	<b>95.744</b>	<b>99.785</b>	<b>102.088</b>	<b>102.383</b>	<b>100.843</b>	<b>99.406</b>	<b>99.958</b>	<b>89.654</b>	<b>83.728</b>	<b>80.523</b>	<b>77.412</b>	<b>76.304</b>	<b>75.523</b>	<b>76.244</b>	<b>75.906</b>
Commercial and health care .....	4	94.090	100.000	93.803	78.414	95.123	99.381	102.358	103.138	101.221	97.751	90.745	85.496	81.609	79.461	76.766	75.818	72.464	72.032	72.430
Manufacturing .....	5	106.450	100.000	89.285	48.152	97.354	103.770	99.509	99.367	103.213	94.833	88.902	70.192	58.722	50.886	43.106	39.892	38.125	38.936	38.662
Power and communication ... Mining exploration, shafts, and wells .....	6	87.155	100.000	103.039	101.099	95.454	97.676	102.126	104.744	103.318	105.850	102.594	100.395	102.210	101.487	100.027	100.672	103.600	96.746	92.625
Other structures .....	7	78.273	100.000	118.437	84.947	89.004	98.944	103.955	108.097	112.709	118.695	127.083	115.262	93.698	80.805	84.421	80.863	86.362	101.267	103.455
Other structures .....	8	97.182	100.000	95.829	79.462	99.001	100.512	102.002	98.485	92.634	92.415	109.675	88.590	82.955	82.241	76.638	76.014	75.833	78.285	78.007
<b>Equipment and software .....</b>	<b>9</b>	<b>91.437</b>	<b>100.000</b>	<b>94.825</b>	<b>92.144</b>	<b>97.587</b>	<b>100.778</b>	<b>100.723</b>	<b>100.912</b>	<b>99.885</b>	<b>95.506</b>	<b>92.437</b>	<b>91.470</b>	<b>91.420</b>	<b>91.693</b>	<b>92.536</b>	<b>92.927</b>	<b>93.047</b>	<b>94.851</b>	<b>98.779</b>
Information processing equipment and software ...	10	85.210	100.000	97.855	98.211	94.714	99.588	101.315	104.384	103.238	98.547	95.245	94.392	94.998	97.227	100.502	100.115	104.182	108.297	114.996
Computers and peripheral equipment .....	11	82.478	100.000	102.321	116.477	90.503	100.704	103.683	105.111	109.350	103.213	95.248	101.473	108.868	111.106	121.228	124.706	132.950	146.791	163.361
Software <sup>2</sup> .....	12	89.241	100.000	97.538	95.068	97.302	99.775	100.043	102.880	101.882	98.576	96.343	93.351	92.692	94.060	97.184	96.336	99.021	101.393	105.045
Other <sup>3</sup> .....	13	83.136	100.000	95.930	93.181	94.658	98.784	101.198	105.360	101.508	96.189	93.949	92.071	90.965	93.955	94.612	93.191	96.996	99.259	105.335
Industrial equipment .....	14	92.872	100.000	91.086	85.452	98.176	100.278	101.673	99.873	100.497	92.273	87.554	84.022	88.125	84.776	84.791	84.117	82.516	82.247	82.554
Transportation equipment .....	15	104.250	100.000	88.646	79.729	103.282	103.842	99.169	93.707	89.641	89.703	85.754	89.488	83.956	80.040	75.848	79.073	73.002	71.581	70.701
Other equipment <sup>4</sup> .....	16	96.581	100.000	96.334	94.721	100.093	101.807	99.352	98.748	99.911	95.952	96.706	92.766	92.068	95.350	95.364	96.101	93.460	94.445	99.913
<b>Residential .....</b>	<b>17</b>	<b>99.254</b>	<b>100.000</b>	<b>100.351</b>	<b>105.228</b>	<b>101.689</b>	<b>100.786</b>	<b>98.718</b>	<b>98.807</b>	<b>99.451</b>	<b>100.354</b>	<b>101.120</b>	<b>100.480</b>	<b>102.596</b>	<b>104.805</b>	<b>105.884</b>	<b>107.629</b>	<b>108.828</b>	<b>110.021</b>	<b>115.616</b>
<b>Structures .....</b>	<b>18</b>	<b>99.322</b>	<b>100.000</b>	<b>100.352</b>	<b>105.263</b>	<b>101.720</b>	<b>100.802</b>	<b>98.698</b>	<b>98.780</b>	<b>99.440</b>	<b>100.367</b>	<b>101.139</b>	<b>100.464</b>	<b>102.605</b>	<b>104.831</b>	<b>105.934</b>	<b>107.680</b>	<b>108.872</b>	<b>110.006</b>	<b>115.609</b>
Permanent site .....	19	99.197	100.000	100.606	104.698	102.832	101.418	97.825	97.925	99.684	100.896	101.591	100.255	101.670	104.320	105.595	107.205	109.347	109.229	114.509
Single family .....	20	98.897	100.000	100.164	104.256	102.843	101.224	98.166	97.768	99.428	100.635	101.201	99.392	101.096	103.736	105.043	107.149	109.368	109.394	114.842
Multifamily .....	21	101.711	100.000	104.356	108.435	102.744	103.041	94.970	99.245	101.841	103.089	104.882	107.610	106.538	109.266	110.267	107.671	109.162	107.826	111.682
Other structures <sup>5</sup> .....	22	99.512	100.000	99.966	106.126	100.031	99.868	100.024	100.077	99.069	99.562	100.448	100.785	104.037	105.613	106.451	108.405	108.134	111.196	117.296
<b>Equipment .....</b>	<b>23</b>	<b>95.271</b>	<b>100.000</b>	<b>100.293</b>	<b>103.061</b>	<b>99.849</b>	<b>99.832</b>	<b>99.908</b>	<b>100.411</b>	<b>100.141</b>	<b>99.537</b>	<b>99.974</b>	<b>101.520</b>	<b>102.049</b>	<b>103.117</b>	<b>102.690</b>	<b>104.386</b>	<b>106.050</b>	<b>111.289</b>	<b>116.316</b>
<b>Addenda:</b>																				
Private fixed investment in structures .....	24	96.945	100.000	99.149	94.525	99.233	100.377	100.108	100.282	100.026	99.967	100.650	95.954	94.734	94.700	94.051	94.613	94.990	95.952	99.107
Private fixed investment in equipment and software .....	25	91.467	100.000	94.869	92.233	97.605	100.771	100.716	100.908	99.887	95.538	92.498	91.551	91.507	91.786	92.618	93.020	93.153	94.984	98.922
Private fixed investment in new structures <sup>6</sup> .....	26	96.968	100.000	98.559	93.263	99.373	100.455	100.045	100.128	100.021	99.852	98.752	95.612	93.663	93.385	92.812	93.192	93.784	93.952	96.097
Nonresidential structures .....	27	93.646	100.000	96.495	79.540	95.754	99.780	102.071	102.394	100.817	99.390	96.092	89.679	83.757	80.566	77.476	76.362	75.579	76.303	75.965
Residential structures .....	28	99.669	100.000	100.240	104.439	102.308	101.006	98.404	98.283	99.363	100.218	100.921	100.456	101.739	103.829	105.300	106.888	108.582	108.308	112.440

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

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

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

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

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

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2000=100]

	Line	1999	2000	2001	2002	Seasonally adjusted														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Private fixed investment ....	1	98.888	100.000	101.087	101.155	99.481	99.788	100.252	100.479	100.492	100.885	101.486	101.484	101.274	101.096	100.908	101.341	101.808	101.796	102.319
Nonresidential .....	2	100.057	100.000	99.770	98.859	99.772	99.841	100.191	100.195	99.731	99.790	99.933	99.626	99.300	98.925	98.554	98.658	98.579	98.293	98.678
Structures .....	3	96.257	100.000	105.518	106.974	98.482	99.366	100.455	101.697	103.322	105.068	106.686	106.997	106.759	106.888	106.975	107.274	108.268	108.559	109.288
Commercial and health care .....	4	96.052	100.000	103.839	106.613	98.731	99.594	100.409	101.266	102.148	103.114	104.559	105.536	106.259	106.483	106.548	107.163	108.256	108.503	108.894
Manufacturing .....	5	96.396	100.000	104.002	108.449	98.774	99.581	100.382	101.255	102.182	103.308	105.009	106.341	107.869	108.367	108.592	109.255	110.373	110.622	111.019
Power and communication ...	6	96.926	100.000	102.899	105.265	98.679	99.752	100.328	101.241	101.881	102.500	103.472	103.745	104.333	104.841	105.762	106.124	107.071	108.046	108.952
Mining exploration, shafts, and wells .....	7	96.780	100.000	121.860	111.934	96.301	96.962	101.158	105.580	114.241	123.322	127.043	122.833	114.721	113.079	111.233	108.705	109.203	108.379	110.830
Other structures .....	8	95.978	100.000	104.176	106.419	98.570	99.509	100.409	101.512	102.578	103.532	104.855	105.739	106.024	106.225	106.361	107.065	108.092	108.401	108.801
Equipment and software .....	9	101.366	100.000	97.786	96.121	100.212	100.005	100.102	99.681	98.499	97.973	97.591	97.079	96.746	96.228	95.730	95.781	95.404	94.961	95.251
Information processing equipment and software ...	10	103.144	100.000	95.363	91.736	100.740	100.140	99.956	99.164	97.043	96.032	94.705	93.672	92.966	92.088	91.335	90.553	89.512	89.077	88.684
Computers and peripheral equipment .....	11	114.709	100.000	82.098	70.466	104.461	101.104	98.583	95.852	87.718	84.323	80.229	76.120	73.689	71.939	69.283	66.951	64.232	62.648	61.254
Software <sup>2</sup> .....	12	97.047	100.000	100.947	100.279	98.428	99.498	100.952	101.122	101.044	101.317	100.723	100.704	100.731	100.112	100.208	100.067	99.417	99.439	100.013
Other <sup>3</sup> .....	13	102.833	100.000	97.490	96.068	100.898	100.192	99.770	99.141	98.429	97.567	97.090	96.873	96.640	96.135	95.884	95.613	95.451	95.479	95.016
Industrial equipment .....	14	99.425	100.000	100.793	101.049	99.801	99.922	100.109	100.168	100.556	100.799	100.801	101.015	100.876	100.848	101.194	101.279	101.552	101.683	102.058
Transportation equipment .....	15	99.972	100.000	99.070	99.792	99.660	99.793	100.463	100.083	98.705	98.208	99.910	99.456	99.868	99.684	98.332	101.286	102.079	100.133	103.593
Other equipment <sup>4</sup> .....	16	99.467	100.000	101.455	102.272	99.546	99.876	100.146	100.432	100.995	101.284	101.516	102.024	102.057	101.981	102.399	102.653	102.996	103.344	103.488
Residential .....	17	95.780	100.000	104.628	107.105	98.683	99.635	100.418	101.263	102.587	103.868	105.652	106.407	106.478	106.762	106.998	108.184	109.881	110.485	111.321
Structures .....	18	95.708	100.000	104.704	107.231	98.665	99.624	100.424	101.286	102.623	103.935	105.744	106.513	106.583	106.883	107.126	108.331	110.074	110.712	111.565
Permanent site .....	19	95.570	100.000	104.776	107.550	98.799	99.672	100.353	101.176	102.499	103.666	105.875	107.066	107.042	107.173	107.279	108.707	110.780	111.212	111.932
Single family .....	20	95.584	100.000	105.022	107.706	98.802	99.671	100.373	101.226	102.653	103.906	106.165	107.357	107.233	107.401	108.820	110.895	111.327	112.047	
Multifamily .....	21	95.448	100.000	102.764	106.260	98.912	99.855	100.381	100.912	101.266	101.665	103.430	104.586	105.375	105.830	106.160	107.674	109.727	110.155	110.868
Other structures <sup>5</sup> .....	22	95.917	100.000	104.593	106.747	98.458	99.553	100.534	101.455	102.811	104.347	105.542	105.671	105.888	106.441	106.894	107.764	109.006	109.955	111.006
Equipment .....	23	100.189	100.000	100.131	99.571	99.771	100.297	100.048	99.884	100.437	99.899	100.126	100.063	100.150	99.569	99.273	99.291	98.224	96.764	96.593
<b>Addenda:</b>																				
Private fixed investment in structures .....	24	95.932	100.000	105.039	107.159	98.591	99.517	100.436	101.456	102.913	104.402	106.129	106.712	106.662	106.899	107.088	107.986	109.479	110.002	110.815
Private fixed investment in equipment and software .....	25	101.357	100.000	97.805	96.150	100.208	100.007	100.102	99.682	98.514	97.989	97.612	97.104	96.774	96.255	95.760	95.811	95.427	94.975	95.260
Private fixed investment in new structures <sup>6</sup> .....	26	95.969	100.000	104.948	107.033	98.656	99.540	100.410	101.394	102.803	104.223	106.032	106.732	106.622	106.788	106.911	107.809	109.360	109.789	110.535
Nonresidential structures .....	27	96.242	100.000	105.527	106.984	98.481	99.371	100.467	101.681	103.317	105.076	106.711	107.005	106.766	106.897	106.986	107.287	108.289	108.582	109.316
Residential structures .....	28	95.754	100.000	104.489	107.011	98.790	99.675	100.368	101.167	102.397	103.548	105.501	106.509	106.487	106.675	106.818	108.065	109.931	110.437	111.189

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

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

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

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

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Private fixed investment ....	1	1,558.8	1,679.0	1,643.4	1,583.9	1,642.4	1,685.4	1,690.6	1,697.5	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	1,699.5
Nonresidential .....	2	1,133.9	1,232.1	1,174.1	1,080.2	1,193.9	1,236.5	1,247.5	1,250.3	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	1,124.4
Structures .....	3	282.2	313.2	322.1	266.3	295.2	310.4	321.1	326.0	326.4	327.2	334.1	300.6	280.0	269.6	259.4	256.3	256.1	259.2	259.8
Commercial and health care .....	4	124.3	137.6	134.0	115.0	129.1	136.1	141.3	143.7	142.3	138.8	130.6	124.2	119.3	116.4	112.5	111.7	107.9	107.5	108.5
Manufacturing .....	5	32.6	31.8	29.5	16.6	30.6	32.9	31.8	32.0	33.5	31.2	29.7	23.7	20.1	17.5	14.9	13.9	13.4	13.7	13.6
Power and communication .....	6	39.5	46.8	49.6	49.8	44.1	45.6	47.9	49.6	49.3	50.8	49.7	48.8	49.9	49.8	49.5	50.0	51.9	48.9	47.2
Mining exploration, shafts, and wells .....	7	20.6	27.2	39.2	25.8	23.2	26.0	28.5	30.9	34.9	39.7	43.8	38.4	29.2	24.8	25.5	23.9	25.6	29.8	31.1
Other structures .....	8	65.2	69.9	69.7	59.1	68.2	69.9	71.5	69.8	66.4	66.8	80.3	65.4	61.4	61.0	57.0	56.9	57.3	59.3	59.3
Equipment and software .....	9	851.7	918.9	852.0	813.9	898.7	926.1	926.5	924.2	903.9	859.6	828.8	815.8	812.7	810.8	814.0	817.9	815.8	827.7	864.6
Information processing equipment and software .....	10	411.0	467.6	436.4	421.3	446.4	466.5	473.6	484.0	468.3	442.3	421.6	413.3	413.0	418.8	429.4	424.1	436.2	451.2	477.0
Computers and peripheral equipment .....	11	96.0	101.4	85.2	83.3	96.2	103.5	103.8	102.2	97.1	88.1	77.4	78.3	81.5	81.2	85.4	84.9	86.8	93.5	101.8
Software .....	12	152.6	176.2	173.4	167.9	168.7	174.8	177.9	183.2	181.3	175.9	170.9	165.6	164.5	165.9	171.6	169.8	173.4	177.6	185.1
Other .....	13	162.4	190.0	177.7	170.1	181.5	188.1	191.9	198.5	189.8	178.3	173.3	169.4	167.0	171.6	172.4	169.3	175.9	180.1	190.2
Industrial equipment .....	14	147.0	159.2	146.2	137.5	156.0	159.5	162.1	159.3	160.9	148.1	140.5	135.1	141.5	136.1	136.6	135.6	133.4	133.2	134.1
Transportation equipment .....	15	167.6	160.8	141.3	128.0	165.6	166.7	160.3	150.8	142.3	141.7	137.8	143.2	134.9	128.3	119.9	128.8	119.8	115.3	117.8
Other equipment .....	16	126.0	131.2	128.2	127.1	130.7	133.4	130.6	130.1	132.4	127.5	128.8	124.2	123.3	127.6	128.1	129.4	126.3	128.1	135.7
Residential .....	17	424.9	446.9	469.2	503.7	448.5	448.8	443.1	447.2	455.9	465.8	477.4	477.8	488.2	500.0	506.3	520.3	534.4	543.2	575.1
Structures .....	18	417.8	439.5	461.8	496.1	441.2	441.5	435.7	439.8	448.5	458.5	470.0	470.3	480.6	492.4	498.8	512.7	526.7	535.3	566.9
Permanent site .....	19	251.3	265.0	279.4	298.5	269.3	268.0	260.3	262.6	270.8	277.2	285.1	284.5	288.4	296.3	300.2	308.9	321.0	321.9	339.7
Single family .....	20	223.8	236.8	249.1	265.9	240.6	238.9	233.3	234.3	241.7	247.6	254.4	252.7	256.7	263.6	267.1	276.1	287.2	288.4	304.7
Multifamily .....	21	27.4	28.3	30.3	32.6	28.7	29.1	26.9	28.3	29.1	29.6	30.7	31.8	31.7	32.7	33.1	32.8	33.8	33.6	35.0
Other structures .....	22	166.6	174.5	182.4	197.7	171.9	173.5	175.5	177.2	177.7	181.3	185.0	185.8	192.2	196.1	198.5	203.8	205.7	213.3	227.2
Equipment .....	23	7.0	7.4	7.4	7.6	7.3	7.4	7.4	7.4	7.4	7.3	7.4	7.5	7.5	7.6	7.5	7.6	7.7	7.9	8.3
<b>Addenda:</b>																				
Private fixed investment in structures .....	24	700.1	752.7	783.9	762.4	736.4	751.9	756.8	765.9	774.9	785.7	804.2	770.9	760.6	762.0	758.1	769.0	782.8	794.5	826.7
Private fixed investment in equipment and software .....	25	858.7	926.2	859.4	821.4	906.1	933.5	933.8	931.6	911.3	867.0	836.1	823.3	820.2	818.3	821.5	825.6	823.4	835.6	872.9
Private fixed investment in new structures .....	26	648.8	697.1	721.1	695.9	683.4	697.1	700.3	707.8	717.0	725.7	730.1	711.6	696.3	695.2	691.7	700.4	715.0	719.1	740.5
Nonresidential structures .....	27	281.3	312.1	317.8	265.6	294.2	309.4	320.0	324.9	325.2	326.2	320.3	299.7	279.2	268.8	258.7	255.7	255.5	258.6	259.2
Residential structures .....	28	367.4	385.0	403.2	430.3	389.2	387.7	380.3	382.9	391.7	399.5	409.9	411.9	417.1	426.4	433.0	444.7	459.5	460.5	481.3

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

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

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

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

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

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

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Private fixed investment ....</b>	<b>1</b>	<b>1,576.3</b>	<b>1,679.0</b>	<b>1,625.7</b>	<b>1,565.8</b>	<b>1,651.1</b>	<b>1,689.1</b>	<b>1,686.4</b>	<b>1,689.4</b>	<b>1,677.8</b>	<b>1,638.0</b>	<b>1,616.1</b>	<b>1,570.7</b>	<b>1,560.9</b>	<b>1,563.2</b>	<b>1,565.4</b>	<b>1,573.5</b>	<b>1,577.7</b>	<b>1,601.4</b>	<b>1,661.0</b>
<b>Nonresidential .....</b>	<b>2</b>	<b>1,133.3</b>	<b>1,232.1</b>	<b>1,176.8</b>	<b>1,092.6</b>	<b>1,196.7</b>	<b>1,238.6</b>	<b>1,245.2</b>	<b>1,247.9</b>	<b>1,233.6</b>	<b>1,189.4</b>	<b>1,163.7</b>	<b>1,120.6</b>	<b>1,100.4</b>	<b>1,092.1</b>	<b>1,089.1</b>	<b>1,088.9</b>	<b>1,087.3</b>	<b>1,105.8</b>	<b>1,139.5</b>
<b>Structures .....</b>	<b>3</b>	<b>293.2</b>	<b>313.2</b>	<b>305.2</b>	<b>249.0</b>	<b>299.9</b>	<b>312.5</b>	<b>319.7</b>	<b>320.6</b>	<b>315.8</b>	<b>311.3</b>	<b>313.1</b>	<b>280.8</b>	<b>262.2</b>	<b>252.2</b>	<b>242.4</b>	<b>239.0</b>	<b>236.5</b>	<b>238.8</b>	<b>237.7</b>
Commercial and health care .....	4	129.4	137.6	129.0	107.9	130.8	136.7	140.8	141.9	139.2	134.5	124.8	117.6	112.3	109.3	105.6	104.3	99.7	99.1	99.6
Manufacturing .....	5	33.9	31.8	28.4	15.3	31.0	33.0	31.6	31.6	32.8	30.2	28.3	22.3	18.7	16.2	13.7	12.7	12.1	12.4	12.3
Power and communication ...	6	40.8	46.8	48.2	47.3	44.7	45.7	47.8	49.0	48.4	49.5	48.0	47.0	47.8	47.5	46.8	47.1	48.5	45.3	43.4
Mining exploration, shafts, and wells .....	7	21.3	27.2	32.2	23.1	24.2	26.9	28.2	29.4	30.6	32.2	34.5	31.3	25.5	22.0	22.9	22.0	23.5	27.5	28.1
Other structures .....	8	67.9	69.9	66.9	55.5	69.2	70.2	71.3	68.8	64.7	64.6	76.6	61.9	58.0	57.5	53.5	53.1	53.0	54.7	54.5
<b>Equipment and software .....</b>	<b>9</b>	<b>840.2</b>	<b>918.9</b>	<b>871.3</b>	<b>846.7</b>	<b>896.7</b>	<b>926.0</b>	<b>925.5</b>	<b>927.3</b>	<b>917.8</b>	<b>877.6</b>	<b>849.4</b>	<b>840.5</b>	<b>840.0</b>	<b>842.6</b>	<b>850.3</b>	<b>853.9</b>	<b>855.0</b>	<b>871.6</b>	<b>907.7</b>
Information processing equipment and software ...	10	398.5	467.6	457.6	459.3	442.9	465.7	473.8	488.1	482.8	460.8	445.4	441.4	444.2	454.7	470.0	468.2	487.2	506.4	537.7
Computers and peripheral equipment <sup>2</sup> .....	11																			
Software <sup>3</sup> .....	12	157.2	176.2	171.8	167.5	171.4	175.8	176.2	181.2	179.5	173.7	169.7	164.4	163.3	165.7	171.2	169.7	174.4	178.6	185.0
Other <sup>4</sup> .....	13	158.0	190.0	182.3	177.1	179.9	187.7	192.3	200.2	192.9	182.8	178.5	175.0	172.9	178.5	179.8	177.1	184.3	188.6	200.2
Industrial equipment .....	14	147.9	159.2	145.0	136.1	156.3	159.7	161.9	159.0	160.0	146.9	139.4	133.8	140.3	135.0	135.0	133.9	131.4	131.0	131.4
Transportation equipment .....	15	167.7	160.8	142.6	128.2	166.1	167.0	159.5	150.7	144.2	144.3	137.9	143.9	135.0	128.7	122.0	127.2	117.4	115.1	113.7
Other equipment <sup>5</sup> .....	16	126.7	131.2	126.4	124.3	131.3	133.6	130.4	129.6	131.1	125.9	126.9	121.7	120.8	125.1	125.1	126.1	122.6	123.9	131.1
<b>Residential .....</b>	<b>17</b>	<b>443.6</b>	<b>446.9</b>	<b>448.5</b>	<b>470.3</b>	<b>454.5</b>	<b>450.4</b>	<b>441.2</b>	<b>441.6</b>	<b>444.4</b>	<b>448.5</b>	<b>451.9</b>	<b>449.0</b>	<b>458.5</b>	<b>468.4</b>	<b>473.2</b>	<b>481.0</b>	<b>486.4</b>	<b>491.7</b>	<b>516.7</b>
<b>Structures .....</b>	<b>18</b>	<b>436.6</b>	<b>439.5</b>	<b>441.1</b>	<b>462.7</b>	<b>447.1</b>	<b>443.1</b>	<b>433.8</b>	<b>434.2</b>	<b>437.1</b>	<b>441.2</b>	<b>444.5</b>	<b>441.6</b>	<b>451.0</b>	<b>460.8</b>	<b>465.6</b>	<b>473.3</b>	<b>478.5</b>	<b>483.5</b>	<b>508.2</b>
Permanent site .....	19	262.9	265.0	266.7	277.5	272.6	268.8	259.3	259.5	264.2	267.4	269.3	265.7	269.5	276.5	279.9	284.1	289.8	289.5	303.5
Single family .....	20	234.2	236.8	237.2	246.9	243.5	239.7	232.4	231.5	235.4	238.3	239.6	235.3	239.4	245.6	248.7	253.7	259.0	259.0	271.9
Multifamily .....	21	28.7	28.3	29.5	30.6	29.0	29.1	26.8	28.0	28.8	29.1	29.6	30.4	30.1	30.9	31.2	30.4	30.8	30.5	31.6
Other structures <sup>6</sup> .....	22	173.6	174.5	174.4	185.2	174.6	174.3	174.5	174.6	172.9	173.7	175.3	175.9	181.5	184.3	185.8	189.2	188.7	194.0	204.7
<b>Equipment .....</b>	<b>23</b>	<b>7.0</b>	<b>7.4</b>	<b>7.4</b>	<b>7.6</b>	<b>7.3</b>	<b>7.3</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.3</b>	<b>7.4</b>	<b>7.5</b>	<b>7.5</b>	<b>7.6</b>	<b>7.6</b>	<b>7.7</b>	<b>7.8</b>	<b>8.2</b>	<b>8.6</b>
Residual .....	24																			
<b>Addenda:</b>																				
Private fixed investment in structures .....	25	729.7	752.7	746.3	711.5	747.0	755.6	753.5	754.9	752.9	752.5	757.6	722.3	713.1	712.8	707.9	712.2	715.0	722.3	746.0
Private fixed investment in equipment and software .....	26	847.2	926.2	878.7	854.3	904.1	933.4	932.9	934.7	925.2	884.9	856.8	848.0	847.6	850.2	857.9	861.6	862.8	879.8	916.3
Private fixed investment in new structures <sup>7</sup> .....	27	676.0	697.1	687.1	650.2	692.8	700.3	697.5	698.0	697.3	696.1	688.4	666.5	653.0	651.0	647.0	649.7	653.8	655.0	669.9
Nonresidential structures .....	28	292.3	312.1	301.2	248.3	298.9	311.5	318.6	319.6	314.7	310.2	299.9	279.9	261.4	251.5	241.8	238.4	235.9	238.2	237.1
Residential structures .....	29	383.7	385.0	385.9	402.1	393.9	388.9	378.9	378.4	382.5	385.8	388.5	386.8	391.7	399.7	405.4	411.5	418.0	417.0	432.9

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

2. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.

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

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

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

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

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

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

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Change in private inventories .....</b>	<b>1</b>	<b>66.9</b>	<b>56.5</b>	<b>-36.1</b>	<b>5.4</b>	<b>29.9</b>	<b>96.3</b>	<b>58.4</b>	<b>41.4</b>	<b>2.0</b>	<b>-32.4</b>	<b>-46.0</b>	<b>-68.1</b>	<b>-27.8</b>	<b>0.5</b>	<b>28.6</b>	<b>20.2</b>	<b>-0.9</b>	<b>-5.8</b>	<b>-10.5</b>
Farm .....	2	-2.7	-1.3	0.1	-3.4	-11.5	3.3	-0.8	3.7	3.3	-4.4	0.2	1.3	0.4	-3.0	-6.1	-4.8	0.2	-2.7	-4.3
Mining, utilities, and construction..	3	-0.5	-1.7	11.4	-2.2	3.8	-2.2	0.3	-8.6	10.6	16.3	10.3	8.3	-0.3	-2.5	-2.5	-3.6	-8.3	-2.5	-0.2
Manufacturing .....	4	16.5	7.9	-23.4	-7.5	-2.7	19.8	3.8	10.7	-9.2	-27.1	-31.9	-25.4	-16.8	-11.7	2.3	-3.8	-12.4	-15.3	-16.1
Durable goods industries .....	5	8.4	7.3	-19.7	-9.5	-3.3	14.7	3.5	16.1	-5.0	-18.7	-29.2	-26.1	-20.8	-13.0	-6.1	1.8	-13.3	-13.9	-15.9
Nondurable goods industries....	6	8.1	0.6	-3.7	2.0	2.5	5.1	0.3	-5.4	-4.2	-8.5	-2.7	0.8	4.0	1.3	8.5	-5.7	0.9	-1.3	-0.2
Wholesale trade.....	7	19.2	17.6	-12.6	-0.9	19.4	24.9	14.5	11.6	0.1	-1.3	-21.2	-27.9	-12.8	-4.7	7.3	6.5	-5.2	-5.1	-1.4
Durable goods industries.....	8	13.3	12.0	-16.6	-1.5	12.8	23.1	5.8	6.1	0.9	-18.0	-23.3	-26.1	-13.3	-5.4	8.8	3.9	0.6	-5.1	-7.4
Nondurable goods industries....	9	5.9	5.6	4.1	0.6	6.7	1.8	8.7	5.5	-0.8	16.7	2.1	-1.7	0.5	0.7	-1.5	2.5	-5.8	0.0	6.1
Retail trade .....	10	27.4	21.6	-11.1	19.1	8.1	36.4	23.1	18.9	-4.5	-14.9	-2.2	-23.0	3.4	19.1	27.4	26.6	26.9	15.2	11.0
Motor vehicle and parts dealers	11	12.9	12.3	-8.9	12.7	4.2	24.3	16.0	4.7	-9.8	-8.0	-1.1	-16.7	4.0	12.8	14.1	20.1	18.7	15.1	1.1
Food and beverage stores.....	12	1.8	-0.2	0.6	0.0	0.2	-1.7	0.7	0.1	1.3	0.6	0.1	0.3	-1.7	0.2	2.1	-0.4	0.8	-0.9	1.4
General merchandise stores ....	13	2.7	1.1	-0.1	1.2	0.7	2.0	-1.0	2.6	7.4	-0.2	-2.0	-5.4	-3.1	-0.3	3.3	4.7	0.3	-0.5	-0.1
Other retail stores .....	14	9.9	8.4	-2.8	5.2	3.0	11.7	7.4	11.5	-3.4	-7.3	0.8	-1.2	4.2	6.4	7.9	2.2	7.0	1.5	8.5
Other industries .....	15	7.1	12.4	-0.5	0.2	12.8	14.2	17.5	5.1	1.6	-1.0	-1.1	-1.4	-1.7	3.3	0.0	-0.8	-2.2	4.6	0.6
<b>Addenda:</b>																				
Change in private inventories...	16	66.9	56.5	-36.1	5.4	29.9	96.3	58.4	41.4	2.0	-32.4	-46.0	-68.1	-27.8	0.5	28.6	20.2	-0.9	-5.8	-10.5
Durable goods industries.....	17	40.0	36.1	-44.2	6.1	18.0	67.1	29.3	29.8	-12.3	-45.9	-52.2	-66.6	-23.6	-4.3	19.8	32.3	10.9	-1.1	-15.8
Nondurable goods industries....	18	26.9	20.4	8.1	-0.7	11.9	29.2	29.1	11.6	14.3	13.4	6.2	-1.5	-4.1	4.8	8.8	-12.1	-11.8	-4.7	5.4
Nonfarm industries .....	19	69.6	57.8	-36.2	8.7	41.3	93.0	59.2	37.7	-1.3	-28.0	-46.2	-69.4	-28.2	3.5	34.7	25.0	-1.2	-3.0	-6.2
Nonfarm change in book value <sup>1</sup> .....	20	71.5	78.9	-55.3	14.4	73.5	112.8	68.8	60.7	-2.8	-37.7	-75.2	-105.5	-41.2	7.2	46.7	44.8	48.9	-12.5	-7.2
Nonfarm inventory valuation adjustment <sup>2</sup> .....	21	-2.0	-21.1	19.1	-5.7	-32.1	-19.8	-9.6	-23.0	1.5	9.7	29.1	36.1	13.0	-3.7	-12.1	-19.9	-50.1	9.4	1.0
Wholesale trade .....	22	19.2	17.6	-12.6	-0.9	19.4	24.9	14.5	11.6	0.1	-1.3	-21.2	-27.9	-12.8	-4.7	7.3	6.5	-5.2	-5.1	-1.4
Merchant wholesale trade ....	23	17.1	15.1	-10.1	-1.8	18.1	22.1	11.2	8.9	-0.1	-0.3	-15.2	-24.7	-11.1	-4.6	3.8	4.6	-0.7	-4.8	0.1
Durable goods industries....	24	11.9	10.0	-14.5	-2.1	11.9	21.3	3.0	3.8	0.6	-17.2	-18.4	-23.1	-12.0	-5.5	6.3	3.0	3.9	-4.2	-5.6
Nondurable goods industries.....	25	5.2	5.1	4.5	0.2	6.3	0.8	8.1	5.1	-0.8	16.9	3.3	-1.6	0.8	1.0	-2.6	1.7	-4.6	-0.6	5.7
Nonmerchant wholesale trade .....	26	2.1	2.5	-2.5	0.9	1.3	2.8	3.4	2.7	0.3	-1.1	-6.1	-3.2	-1.6	-0.1	3.5	1.8	-4.5	-0.3	-1.5

1. This series is derived from the Census Bureau series "current cost inventories."  
 2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.  
 Note: Estimates in this table are based on the North American Industry Classification System (NAICS).

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

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates														
						2000				2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Change in private inventories .....</b>	<b>1</b>	<b>68.9</b>	<b>56.5</b>	<b>-36.0</b>	<b>5.7</b>	<b>26.9</b>	<b>99.3</b>	<b>56.2</b>	<b>43.5</b>	<b>4.3</b>	<b>-28.8</b>	<b>-44.0</b>	<b>-75.5</b>	<b>-23.5</b>	<b>-8.0</b>	<b>32.8</b>	<b>21.5</b>	<b>1.6</b>	<b>-4.5</b>	<b>-9.1</b>
Farm .....	2	-3.0	-1.3	0.2	-3.3	-14.5	6.1	-2.7	5.7	6.2	-1.9	1.6	-5.2	5.0	-11.8	-3.0	-3.5	1.2	-2.0	-2.8
Mining, utilities, and construction..	3	-0.6	-1.7	11.1	-2.1	3.8	-2.6	0.1	-8.0	9.0	15.9	10.9	8.9	-0.3	-2.5	-3.3	-6.9	-2.2	-0.2	
Manufacturing .....	4	17.0	7.9	-23.4	-7.5	-2.7	20.1	3.6	10.6	-9.1	-26.9	-31.9	-25.8	-17.3	-11.7	2.6	-3.8	-12.2	-15.1	-15.8
Durable goods industries .....	5	8.5	7.3	-19.9	-9.6	-3.3	14.8	3.3	16.1	-5.0	-18.7	-29.3	-26.5	-21.0	-13.1	-6.1	1.9	-13.4	-14.0	-15.9
Nondurable goods industries....	6	8.5	0.6	-3.5	2.1	2.6	5.1	0.2	-5.4	-4.1	-8.3	-2.7	0.9	3.9	1.4	8.7	-5.7	1.0	-1.3	-0.2
Wholesale trade.....	7	19.7	17.6	-12.7	-0.7	19.4	24.8	14.6	11.6	0.2	-1.3	-21.5	-28.1	-12.9	-4.6	8.0	6.5	-4.7	-4.6	-1.3
Durable goods industries.....	8	13.3	12.0	-17.1	-1.5	12.7	23.1	5.9	6.2	0.9	-18.5	-23.9	-26.9	-13.7	-5.5	9.0	4.0	0.6	-5.2	-7.6
Nondurable goods industries....	9	6.3	5.6	4.3	0.8	6.8	1.7	8.7	5.4	-0.6	16.7	2.2	-1.3	0.7	0.8	-0.9	2.5	-5.1	0.4	5.8
Retail trade .....	10	27.7	21.6	-11.1	19.2	8.2	36.4	23.1	18.8	-4.5	-14.8	-2.1	-23.0	3.4	19.2	27.6	26.6	27.1	15.3	11.0
Motor vehicle and parts dealers	11	13.1	12.3	-8.9	12.9	4.2	24.4	16.0	4.7	-9.8	-7.9	-1.1	-16.7	4.0	13.0	14.4	20.4	19.1	15.4	1.2
Food and beverage stores.....	12	1.8	-0.2	0.6	0.0	0.2	-1.7	0.7	0.1	1.3	0.6	0.1	0.3	-1.7	0.2	2.0	-0.4	0.8	-0.9	1.4
General merchandise stores ....	13	2.7	1.1	-0.1	1.2	0.7	2.0	-1.0	2.6	7.4	-0.2	-2.0	-5.4	-3.1	-0.3	3.3	4.7	0.3	-0.5	-0.1
Other retail stores .....	14	10.1	8.4	-2.8	5.2	3.0	11.7	7.4	11.5	-3.4	-7.3	0.8	-1.2	4.3	6.5	8.0	2.2	7.2	1.6	8.5
Other industries .....	15	7.3	12.4	-0.5	0.3	12.9	14.2	17.5	5.0	1.6	-1.0	-1.2	-1.5	-1.7	3.4	0.1	-0.7	-2.1	4.7	0.6
Residual .....	16	0.9	0.0	0.6	-0.3	-0.2	0.5	0.1	-0.4	0.8	1.8	0.6	-0.9	0.1	-0.1	-0.2	-0.6	-1.1	-0.5	0.2
<b>Addenda:</b>																				
Change in private inventories...	17	68.9	56.5	-36.0	5.7	26.9	99.3	56.2	43.5	4.3	-28.8	-44.0	-75.5	-23.5	-8.0	32.8	21.5	1.6	-4.5	-9.1
Durable goods industries.....	18	40.4	36.1	-44.8	6.2	18.0	67.2	29.2	29.8	-12.4	-46.3	-52.8	-67.7	-24.0	-4.3	20.2	32.8	11.1	-1.0	-16.0
Nondurable goods industries....	19	28.1	20.4	8.4	-0.4	8.9	32.0	27.0	13.8	16.5	16.6	8.3	-7.7	0.4	-3.8	12.5	-10.6	-8.9	-3.4	6.1
Nonfarm industries .....	20	71.5	57.8	-36.3	9.3	41.5	93.2	58.8	37.8	-2.1	-27.0	-45.8	-70.3	-28.6	4.2	36.0	25.4	0.3	-2.4	-5.9
Wholesale trade .....	21	19.7	17.6	-12.7	-0.7	19.4	24.8	14.6	11.6	0.2	-1.3	-21.5	-28.1	-12.9	-4.6	8.0	6.5	-4.7	-4.6	-1.3
Merchant wholesale trade ....	22	17.5	15.1	-10.0	-1.6	18.2	22.0	11.2	8.9	0.0	-0.2	-15.2	-24.8	-11.1	-4.5	4.4	4.7	-0.3	-4.3	0.1
Durable goods industries....	23	12.0	10.0	-14.9	-2.1	11.8	21.3	3.1	3.8	0.6	-17.5	-18.9	-23.7	-12.3	-5.7	6.5	3.0	3.9	-4.3	-5.7
Nondurable goods industries.....	24	5.5	5.1	4.6	0.5	6.4	0.7	8.1	5.0	-0.6	16.8	3.4	-1.2	1.0	1.1	-1.9	1.7	-4.0	-0.1	5.4
Nonmerchant wholesale trade .....	25	2.1	2.5	-2.6	0.9	1.3	2.8	3.3	2.7	0.2	-1.1	-6.3	-3.3	-1.7	-0.1	3.7	1.8	-4.4	-0.3	-1.5

Notes: Estimates in this table are based on the North American Industry Classification System (NAICS).  
 Chained (2000) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.7.5B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars]

Line	Seasonally adjusted quarterly totals															
	2000				2001				2002				2003			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
<b>Private inventories<sup>1</sup></b> .....	1	1,467.5	1,494.1	1,509.6	1,535.9	1,542.4	1,526.9	1,498.0	1,457.3	1,456.1	1,460.3	1,479.6	1,500.2	1,525.8	1,516.9	1,530.8
Farm .....	2	126.8	125.6	121.9	132.1	137.3	135.9	130.9	126.3	129.9	126.0	127.7	134.9	136.8	138.2	151.4
Mining, utilities, and construction .....	3	40.4	41.6	43.6	44.5	49.8	49.5	47.6	48.1	48.3	50.6	49.8	51.7	55.6	54.3	53.3
Manufacturing .....	4	463.9	470.1	473.8	477.0	475.1	467.5	454.8	439.0	436.4	436.2	440.3	443.0	448.7	441.1	437.7
Durable goods industries .....	5	287.8	290.2	292.5	294.6	293.7	289.0	280.9	271.6	268.4	264.5	262.8	263.7	262.3	257.5	254.1
Nondurable goods industries .....	6	176.1	179.9	181.3	182.4	181.5	178.5	173.9	167.4	170.0	171.7	177.4	179.2	186.3	183.6	183.6
Wholesale trade .....	7	346.1	352.1	354.8	359.0	357.2	355.1	347.5	336.8	335.2	335.5	342.0	344.2	348.1	347.7	345.8
Durable goods industries .....	8	214.7	220.1	220.4	220.7	219.2	214.1	207.2	199.6	196.3	195.5	197.9	198.9	199.6	198.0	197.0
Nondurable goods industries .....	9	131.3	132.0	134.4	138.2	137.9	141.0	140.3	137.2	138.9	140.0	144.1	145.3	148.5	145.7	148.8
Retail trade .....	10	386.4	396.8	403.0	409.0	407.9	404.2	403.5	395.4	395.4	400.1	407.6	413.8	423.2	425.7	428.6
Motor vehicle and parts dealers .....	11	122.1	129.1	133.3	135.6	132.6	130.2	130.1	125.0	125.0	127.8	131.0	135.0	140.6	143.1	142.0
Food and beverage stores .....	12	31.7	31.6	31.9	32.1	32.9	33.3	33.5	33.4	33.2	32.9	33.5	33.5	34.1	34.2	35.1
General merchandise stores .....	13	62.7	63.3	63.1	63.8	65.9	66.0	65.6	64.1	63.1	63.1	64.0	65.3	65.6	65.6	65.8
Other retail stores .....	14	169.8	172.8	174.7	177.5	176.4	174.7	174.3	172.9	174.1	176.3	179.1	180.0	182.9	182.8	185.8
Other industries .....	15	104.0	107.8	112.6	114.4	115.1	114.8	113.6	111.9	110.9	111.9	112.1	112.6	113.4	113.9	114.1
<b>Addenda:</b>																
Private inventories .....	16	1,467.5	1,494.1	1,509.6	1,535.9	1,542.4	1,526.9	1,498.0	1,457.3	1,456.1	1,460.3	1,479.6	1,500.2	1,525.8	1,516.9	1,530.8
Durable goods industries .....	17	698.7	714.6	722.1	727.3	721.9	709.5	694.6	672.8	666.1	666.8	671.6	678.8	685.0	682.1	678.4
Nondurable goods industries .....	18	768.8	779.4	787.5	808.6	820.5	817.3	803.4	784.5	790.0	793.5	807.9	821.4	840.8	834.8	852.5
Nonfarm industries .....	19	1,340.7	1,368.5	1,387.7	1,403.8	1,405.1	1,391.0	1,367.1	1,331.1	1,326.2	1,334.3	1,351.8	1,365.3	1,389.0	1,378.7	1,379.4
Wholesale trade .....	20	346.1	352.1	354.8	359.0	357.2	355.1	347.5	336.8	335.2	335.5	342.0	344.2	348.1	347.7	345.8
Merchant wholesale trade .....	21	297.2	302.4	304.1	307.4	306.3	304.8	299.5	290.9	289.1	289.1	294.1	295.2	298.3	295.9	297.8
Durable goods industries .....	22	186.6	191.5	191.3	191.2	189.9	185.0	179.6	172.8	169.9	169.0	170.8	171.6	173.0	171.7	171.1
Nondurable goods industries .....	23	110.6	110.9	112.8	116.2	116.4	119.8	119.9	118.1	119.2	120.1	123.2	123.6	125.3	124.2	126.7
Nonmerchant wholesale trade .....	24	48.9	49.6	50.7	51.5	50.9	50.3	48.0	45.8	46.1	46.3	47.9	49.0	49.8	47.9	48.0
Final sales of domestic business <sup>2</sup> .....	25															
Final sales of goods and structures of domestic business <sup>2</sup> .....	26															
Ratios of private inventories to final sales of domestic business:																
Private inventories to final sales .....	27															
Nonfarm inventories to final sales .....	28															
Nonfarm inventories to final sales of goods and structures .....	29															

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

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

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

Table 5.7.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

[Billions of chained (2000) dollars]

Line	Seasonally adjusted quarterly totals															
	2000				2001				2002				2003			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
<b>Private inventories<sup>1</sup></b> .....	1	1,470.9	1,495.7	1,509.8	1,520.7	1,521.7	1,514.5	1,503.5	1,484.7	1,478.8	1,476.8	1,485.0	1,490.4	1,490.8	1,489.6	1,487.4
Farm .....	2	124.2	125.7	125.0	126.4	128.0	127.5	127.9	126.6	127.9	124.9	124.2	123.3	123.6	123.1	122.4
Mining, utilities, and construction .....	3	43.7	43.0	43.1	41.1	43.3	47.3	50.0	52.2	52.1	51.5	50.9	50.1	48.3	47.8	47.7
Manufacturing .....	4	465.6	470.6	471.5	474.2	471.9	465.1	457.2	450.7	446.4	443.5	444.1	443.2	440.2	436.4	432.4
Durable goods industries .....	5	287.1	290.8	291.7	295.7	294.4	289.8	282.4	275.8	270.5	267.3	265.7	266.2	262.8	259.3	255.4
Nondurable goods industries .....	6	178.5	179.8	179.8	178.5	177.4	175.4	174.7	174.9	175.9	176.3	178.4	177.0	177.3	176.9	176.9
Wholesale trade .....	7	345.4	351.6	355.3	358.2	358.2	357.9	352.6	345.5	342.3	341.2	343.2	344.8	343.6	342.5	342.1
Durable goods industries .....	8	213.8	219.6	221.0	222.6	222.8	218.2	212.2	205.5	202.1	200.7	202.9	203.9	204.1	202.8	200.9
Nondurable goods industries .....	9	131.6	132.1	134.2	135.6	135.5	139.6	140.2	139.9	140.0	140.2	140.0	140.6	139.4	139.5	140.9
Retail trade .....	10	387.6	396.7	402.4	407.1	406.0	402.3	401.8	396.0	396.9	401.7	408.6	415.2	422.0	425.8	428.6
Motor vehicle and parts dealers .....	11	123.0	129.1	133.1	134.2	131.8	129.8	129.5	125.4	126.4	129.6	133.2	138.3	143.1	146.9	147.2
Food and beverage stores .....	12	32.0	31.5	31.7	31.8	32.1	32.2	32.3	32.3	31.9	32.0	32.5	32.4	32.6	32.3	32.7
General merchandise stores .....	13	62.8	63.3	63.0	63.7	65.5	65.5	65.0	63.6	62.8	62.8	63.6	64.8	64.8	64.7	64.7
Other retail stores .....	14	169.8	172.7	174.6	177.5	176.6	174.8	175.0	174.7	175.8	177.4	179.4	179.9	181.7	182.1	184.2
Other industries .....	15	104.6	108.1	112.5	113.7	114.1	113.9	113.6	113.2	112.8	113.6	113.7	113.5	113.0	114.1	114.3
Residual .....	16	-0.2	0.0	0.1	-0.1	0.2	0.5	0.7	0.6	0.6	0.5	0.5	0.4	0.1	0.1	0.1
<b>Addenda:</b>																
Private inventories .....	17	1,470.9	1,495.7	1,509.8	1,520.7	1,521.7	1,514.5	1,503.5	1,484.7	1,478.8	1,476.8	1,485.0	1,490.4	1,490.8	1,489.6	1,487.4
Durable goods industries .....	18	697.8	714.6	721.9	729.3	726.2	714.7	701.5	684.5	678.5	674.5	682.5	690.7	693.5	689.2	689.2
Nondurable goods industries .....	19	773.1	781.1	787.9	791.3	795.5	799.6	801.7	799.9	799.9	799.9	802.1	799.4	797.2	796.3	797.9
Nonfarm industries .....	20	1,346.8	1,370.1	1,384.8	1,394.3	1,393.7	1,387.0	1,375.5	1,358.0	1,350.8	1,351.9	1,360.9	1,367.2	1,367.3	1,366.7	1,365.2
Wholesale trade .....	21	345.4	351.6	355.3	358.2	358.2	357.9	352.6	345.5	342.3	341.2	343.2	344.8	343.6	342.5	342.1
Merchant wholesale trade .....	22	296.5	302.0	304.8	307.0	307.0	307.0	303.2	297.0	294.2	293.1	294.2	295.4	295.3	294.2	294.3
Durable goods industries .....	23	185.8	191.1	191.9	192.8	193.0	188.6	183.9	177.9	174.8	173.4	175.0	175.8	176.8	175.7	174.3
Nondurable goods industries .....	24	110.7	110.9	113.0	114.2	114.1	118.3	119.1	118.8	119.1	119.4	118.9	119.3	118.3	118.3	119.7
Nonmerchant wholesale trade .....	25	48.9	49.6	50.5	51.1	51.2	50.9	49.4	48.5	48.1	48.1	49.0	49.4	48.3	48.3	47.9
Final sales of domestic business <sup>2</sup> .....	26															
Final sales of goods and structures of domestic business <sup>2</sup> .....	27															
Ratios of private inventories to final sales of domestic business:																
Private inventories to final sales .....	28															
Nonfarm inventories to final sales .....	29															
Nonfarm inventories to final sales of goods and structures .....	30															

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

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

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

Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal.

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

	Line	Seasonally adjusted														
		2000				2001				2002				2003		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Private inventories</b> <sup>1</sup> .....	1	99.769	99.889	99.988	101.004	101.357	100.816	99.632	98.161	98.467	98.884	99.635	100.660	102.351	101.828	102.921
Farm.....	2	102.112	99.932	97.490	104.474	107.262	106.546	102.327	99.714	101.599	100.845	102.861	109.398	110.661	112.251	123.698
Mining, utilities, and construction.....	3	92.420	96.719	101.254	108.409	115.057	104.717	95.317	92.118	92.605	98.307	97.968	103.308	115.114	113.545	111.649
Manufacturing.....	4	99.633	99.898	100.484	100.601	100.690	100.501	99.487	97.386	97.757	98.359	99.126	99.945	101.933	101.072	101.213
Durable goods industries.....	5	100.239	99.790	100.287	99.644	99.735	99.736	99.468	98.475	98.488	98.986	98.913	99.073	99.807	99.290	99.488
Nondurable goods industries.....	6	98.655	100.081	100.817	102.189	102.275	101.773	99.539	95.671	96.612	97.386	99.430	101.248	105.108	103.739	103.798
Wholesale trade.....	7	100.183	100.126	99.866	100.215	99.701	99.204	98.580	97.465	97.913	98.329	99.667	99.828	101.301	100.369	101.063
Durable goods industries.....	8	100.437	100.225	99.705	99.166	98.393	98.103	97.657	97.115	97.138	97.410	97.526	97.516	97.768	97.622	98.043
Nondurable goods industries.....	9	99.769	99.967	100.132	101.936	101.838	100.998	100.086	98.104	99.181	99.812	102.918	103.334	106.587	104.509	105.596
Retail trade.....	10	99.708	100.040	100.136	100.455	100.460	100.473	100.427	99.833	99.643	99.610	99.763	99.664	100.295	99.984	99.999
Motor vehicle and parts dealers.....	11	99.320	100.009	100.206	101.024	100.601	100.322	100.442	99.698	98.939	98.638	98.374	97.612	98.310	97.394	96.425
Food and beverage stores.....	12	99.293	100.174	100.410	100.973	102.646	103.305	103.829	103.340	104.092	103.070	103.235	103.358	104.579	105.646	107.264
General merchandise stores.....	13	99.909	100.005	100.081	100.176	100.646	100.851	100.908	100.731	100.447	100.462	100.601	100.869	101.160	101.415	101.613
Other retail stores.....	14	100.001	100.056	100.060	100.039	99.896	99.935	99.624	98.965	99.049	99.374	99.842	100.074	100.671	100.393	100.850
Other industries.....	15	99.444	99.734	100.092	100.557	100.849	100.782	99.987	98.845	98.328	98.498	98.639	99.237	100.419	99.794	99.849
<b>Addenda:</b>																
Private inventories.....	16	99.769	99.889	99.988	101.004	101.357	100.816	99.632	98.161	98.467	98.884	99.635	100.660	102.351	101.828	102.921
Durable goods industries.....	17	100.136	100.009	100.038	99.720	99.404	99.283	99.021	98.292	98.167	98.428	98.408	98.283	98.781	98.399	98.429
Nondurable goods industries.....	18	99.439	99.783	99.946	102.186	103.146	102.218	100.211	98.092	98.769	99.323	100.732	102.748	105.473	104.828	106.842
Nonfarm industries.....	19	99.549	99.881	100.211	100.687	100.816	100.290	99.386	98.020	98.176	98.703	99.336	99.860	101.589	100.876	101.037
Wholesale trade.....	20	100.183	100.126	99.866	100.215	99.701	99.204	98.580	97.465	97.913	98.329	99.667	99.828	101.301	100.369	101.063
Merchant wholesale trade.....	21	100.230	100.144	99.778	100.129	99.749	99.288	98.793	97.963	98.264	98.644	99.962	99.938	101.008	100.560	101.191
Durable goods industries.....	22	100.443	100.232	99.707	99.163	98.407	98.105	97.672	97.141	97.173	97.471	97.601	97.605	97.866	97.721	98.153
Nondurable goods industries.....	23	99.870	99.992	99.896	101.759	102.004	101.269	100.667	99.368	100.076	100.586	103.650	103.591	105.862	104.964	105.888
Nonmerchant wholesale trade.....	24	99.902	100.022	100.400	100.729	99.416	98.710	97.295	94.444	95.792	96.426	97.883	99.155	103.057	99.173	100.248

1. Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.  
NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS).



## 6. Income and Employment by Industry

Table 6.16D. Corporate Profits by Industry

(Billions of dollars)

	Line	1999	2000	2001	2002	Seasonally adjusted at annual rates										
						2001				2002				2003		
						I	II	III	IV	I	II	III	IV	I	II	III
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	1	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	1,124.2
<b>Domestic industries</b> .....	2	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	966.5
Financial <sup>1</sup> .....	3	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	299.2
Nonfinancial.....	4	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	667.3
<b>Rest of the world</b> .....	5	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	157.7
Receipts from the rest of the world.....	6	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	236.2
Less: Payments to the rest of the world.....	7	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	78.4
<b>Corporate profits with inventory valuation adjustment</b> .....	8	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	864.2
<b>Domestic industries</b> .....	9	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	706.4
Financial.....	10	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	274.6
Federal Reserve banks.....	11	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	18.9
Other financial <sup>2</sup> .....	12	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	255.7
Nonfinancial.....	13	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	431.8
Utilities.....	14	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	21.5
Manufacturing.....	15	150.6	144.3	54.0	73.3	86.8	79.3	50.1	-0.2	42.0	69.2	87.2	95.1	87.1	80.3	97.7
Durable goods.....	16	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	19.4
Fabricated metal products.....	17	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	12.6
Machinery.....	18	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	-2.4
Computer and electronic products.....	19	-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	-1.5
Electrical equipment, appliances, and components.....	20	6.3	5.6	2.0	1.7	3.0	2.7	2.2	0.3	3.1	1.5	1.6	0.7	0.7	-0.9	-1.5
Motor vehicles, bodies and trailers, and parts.....	21	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	-3.5
Other durable goods <sup>3</sup> .....	22	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	15.7
Nondurable goods.....	23	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	78.4
Food and beverage and tobacco products.....	24	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	31.8
Petroleum and coal products.....	25	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	19.5
Chemical products.....	26	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	23.7
Other nondurable goods <sup>4</sup> .....	27	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	-0.5	3.4
Wholesale trade.....	28	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	51.0
Retail trade.....	29	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	84.3
Transportation and warehousing.....	30	16.1	14.9	-0.1	-2.3	3.8	3.2	0.9	-8.3	-3.0	-5.2	-3.5	2.4	5.6	12.9	14.7
Information.....	31	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	2.3
Other nonfinancial <sup>5</sup> .....	32	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	160.2
<b>Rest of the world</b> .....	33	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	157.7

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

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

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

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

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

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



## An Ownership-Based Framework of the U.S. Current Account, 1992–2002

In this report, the Bureau of Economic Analysis (BEA) updates its supplemental, ownership-based framework of the current-account portion of the U.S. international transactions accounts. This update presents revised estimates for 1992–2000, new detailed estimates for 2001, and summary estimates of the major current-account aggregates in the framework for 2002.<sup>1</sup> A technical note that presents information on the conceptual basis of the ownership-based framework follows the highlights of this updated presentation.<sup>2</sup>

Highlights of the updated presentation are as follows:

- Net receipts by U.S. parents of direct investment income from the sales by their foreign affiliates were \$142.9 billion in 2002, up from \$124.3 billion in 2001. Net payments to foreign parents of direct investment income from the sales by their U.S. affiliates were \$49.5 billion in 2002, up from \$17.8 billion in 2001 (table 1).
- In 2001 (the latest year for which the detailed estimates are available), the net receipts of \$124.3 billion consisted of \$121.7 billion from nonbank foreign affiliates and \$2.7 billion from bank foreign affiliates. For the parents of nonbank affiliates, the net receipts resulted from sales by foreign affiliates of \$2,929.6 billion less deductions of \$2,807.9 billion (such as for labor, capital, and purchased inputs).<sup>3</sup> The net payments of \$17.8 billion in 2001 consisted of \$15.1 billion by nonbank U.S. affiliates and \$2.7 billion by bank U.S. affiliates. For nonbank U.S. affiliates, the net payments resulted from sales of \$2,354.1 billion less deductions of \$2,339.0 billion.
- In 2002, the total value of foreign sales accruing to the U.S. economy was \$1,117.0 billion (net income receipts of U.S. parents from the sales by their foreign affiliates of \$142.9 billion plus U.S. exports of goods and services of \$974.1 billion). The total value of U.S. sales accruing to foreign economies was \$1,441.6 billion (net income payments to foreign parents from the sales by their U.S. affiliates of \$49.5 billion plus U.S. imports of goods and services of \$1,392.1 billion).
- The resulting U.S. deficit on goods, services, and net receipts from sales by affiliates was \$324.6 billion in 2002 (\$1,117.0 billion less \$1,441.6 billion). This deficit was \$93.4 billion less than the \$418.0 billion deficit on trade in goods and services in the conventional international accounts framework that is based solely on the location of production. The ownership-based deficit was smaller because the receipts of income by U.S. parents from sales by their foreign affiliates exceeded the payments of income to foreign parents from sales by their U.S. affiliates.

The estimates incorporate the results of the 2003 annual revision of the U.S. international transactions accounts.<sup>4</sup> This revision featured the following improvements: The revised estimates of “other” private services receipts and payments for 1992–2002 incorporate a definitional change in the measurement of insurance services; revised estimates of U.S. dividend and interest receipts on foreign stocks and bonds for 1998–2002 incorporate the results of the U.S. Treasury’s benchmark survey of U.S. portfolio investment abroad; new estimates of emigrants’ remittances (in “unilateral current transfers, net”) for 1992–2002; new estimates of earnings and expenditures of U.S. residents temporarily working abroad (in the “other” income receipts and “other” private services payments accounts, respectively) for 1992–2002; and revised estimates of commissions received from foreign trading on U.S. futures exchanges for 2000–2002. The new ownership-based estimates also incorporate the preliminary results from the 2001 annual surveys of U.S. direct investment abroad and of foreign direct investment in the United States and the final results from the 2000 annual surveys.

1. The latest year for which detailed estimates are available is 2001. The estimates for 1982–2002 are available on BEA’s Web site at <www.bea.gov>. Under “International,” click on “More,” then look under “Supplemental Estimates” for “Ownership-Based Framework of the U.S. Current Account.”

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

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

4. See Christopher L. Bach, “Annual Revision of the U.S. International Accounts, 1992–2002,” *SURVEY* 83 (July 2003): 32–45.

*Note. Jeffrey H. Lowe prepared this report.*

### Technical Note

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

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

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

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

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

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

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

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

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

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

Table 1. Ownership-Based Framework of the U.S. Current Account, 1992–2002

[Billions of dollars]

Line	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>1</sup>
1	<b>748.9</b>	<b>776.9</b>	<b>868.5</b>	<b>1,005.6</b>	<b>1,077.1</b>	<b>1,194.9</b>	<b>1,191.2</b>	<b>1,255.7</b>	<b>1,416.9</b>	<b>1,284.9</b>	<b>1,229.6</b>
2	<b>674.0</b>	<b>709.6</b>	<b>780.0</b>	<b>889.0</b>	<b>953.4</b>	<b>1,049.2</b>	<b>1,036.5</b>	<b>1,097.1</b>	<b>1,221.9</b>	<b>1,131.9</b>	<b>1,117.0</b>
3	<b>616.5</b>	<b>642.4</b>	<b>702.6</b>	<b>793.7</b>	<b>850.9</b>	<b>933.9</b>	<b>932.6</b>	<b>965.5</b>	<b>1,070.1</b>	<b>1,007.6</b>	<b>974.1</b>
3a	439.6	456.9	502.9	575.2	612.1	678.4	670.4	684.0	772.0	718.7	681.9
3b	176.8	185.4	199.8	218.5	238.8	255.5	262.1	281.5	298.1	288.9	292.2
4	429.2	448.8	473.1	540.5	580.8	632.8	644.2	674.6	754.8	693.9	.....
4a	284.9	295.8	313.4	365.3	389.5	428.8	436.5	455.2	523.0	473.8	.....
4b	144.3	152.9	159.7	175.2	191.3	203.9	207.7	219.4	231.7	220.1	.....
5	187.2	193.6	229.5	253.2	270.1	301.1	288.4	290.9	315.3	313.7	.....
5a	154.8	161.1	189.4	209.9	222.6	249.6	233.9	228.8	248.9	244.9	.....
5b	32.5	32.5	40.1	43.3	47.5	51.6	54.5	62.1	66.3	68.8	.....
6	131.4	139.6	170.8	187.1	198.6	226.9	218.8	218.7	234.1	230.4	.....
6a	106.0	113.8	138.3	152.7	161.8	186.5	176.3	168.9	182.7	178.6	.....
6b	25.4	25.8	32.6	34.4	36.8	40.4	42.5	49.8	51.4	51.8	.....
7	55.8	54.0	58.7	66.2	71.5	74.2	69.6	72.2	81.2	83.3	.....
7a	48.8	47.4	51.1	57.2	60.8	63.0	57.6	59.9	66.2	66.3	.....
7b	7.1	6.7	7.5	8.9	10.7	11.2	12.0	12.3	15.0	17.0	.....
8	<b>57.5</b>	<b>67.2</b>	<b>77.3</b>	<b>95.3</b>	<b>102.5</b>	<b>115.3</b>	<b>104.0</b>	<b>131.6</b>	<b>151.8</b>	<b>124.3</b>	<b>142.9</b>
9	55.3	63.5	73.4	92.0	99.2	112.0	103.2	130.7	149.6	121.7	140.7
10	1,574.1	1,570.6	1,757.4	2,040.7	2,233.7	2,350.9	2,370.0	2,611.8	2,905.5	2,929.6	.....
11	147.4	157.6	192.0	212.3	230.9	260.9	248.9	246.3	260.7	256.8	.....
12	1,106.9	1,089.1	1,200.0	1,379.3	1,509.5	1,556.0	1,601.2	1,787.3	1,989.1	2,032.4	.....
13	201.5	201.1	224.3	240.8	252.6	261.4	263.6	295.3	310.8	308.3	.....
14	905.3	887.9	975.7	1,138.5	1,256.9	1,294.6	1,337.6	1,492.0	1,678.4	1,724.1	.....
15	264.5	260.4	292.0	357.1	394.1	422.0	416.6	447.5	506.1	518.7	.....
16	2.2	3.7	3.9	3.2	3.3	3.3	0.7	1.0	2.2	2.7	2.3
17	<b>74.9</b>	<b>67.3</b>	<b>88.5</b>	<b>116.7</b>	<b>123.8</b>	<b>145.7</b>	<b>154.7</b>	<b>158.6</b>	<b>195.0</b>	<b>153.0</b>	<b>112.6</b>
18	66.0	60.4	82.4	109.8	117.0	139.9	148.6	156.2	188.2	146.4	106.1
19	7.1	5.1	4.1	4.7	4.6	3.6	3.6	3.2	3.8	3.6	3.3
20	1.8	1.8	1.9	2.2	2.2	2.3	2.4	2.7	2.9	3.1	3.2
21	<b>763.7</b>	<b>821.8</b>	<b>948.6</b>	<b>1,075.7</b>	<b>1,155.5</b>	<b>1,281.3</b>	<b>1,347.5</b>	<b>1,499.8</b>	<b>1,772.7</b>	<b>1,632.1</b>	<b>1,651.7</b>
22	<b>656.8</b>	<b>719.5</b>	<b>822.0</b>	<b>919.1</b>	<b>986.8</b>	<b>1,083.9</b>	<b>1,134.1</b>	<b>1,280.1</b>	<b>1,502.3</b>	<b>1,383.2</b>	<b>1,441.6</b>
23	<b>654.6</b>	<b>711.5</b>	<b>799.8</b>	<b>888.8</b>	<b>953.7</b>	<b>1,040.9</b>	<b>1,095.7</b>	<b>1,226.7</b>	<b>1,445.4</b>	<b>1,365.4</b>	<b>1,392.1</b>
23a	536.5	589.4	668.7	749.4	803.1	876.5	917.1	1,030.0	1,224.4	1,145.9	1,164.7
23b	118.1	122.1	131.1	139.4	150.6	164.4	178.6	196.7	221.0	219.5	227.4
24	409.9	449.6	493.9	556.4	598.0	666.7	706.2	793.7	939.4	859.9	.....
24a	304.8	341.5	379.2	435.9	468.3	526.7	555.6	633.1	759.7	683.8	.....
24b	105.1	108.1	114.7	120.5	129.7	140.1	150.6	160.5	179.7	176.1	.....
25	244.7	262.0	305.9	332.4	355.8	374.2	389.5	433.0	506.1	505.5	.....
25a	231.7	247.9	289.5	313.5	334.8	349.8	361.5	396.8	464.7	462.1	.....
25b	13.0	14.1	16.4	18.9	21.0	24.4	28.0	36.2	41.3	43.4	.....
26	99.4	103.1	121.8	129.7	145.0	157.8	168.6	184.8	209.9	198.5	.....
26a	93.9	97.1	114.9	122.3	137.2	147.5	156.4	167.0	191.2	179.2	.....
26b	5.5	6.0	7.0	7.4	7.8	10.4	12.2	17.8	18.7	19.3	.....
27	145.3	158.9	184.1	202.7	210.8	216.3	221.0	248.2	296.2	307.0	.....
27a	137.8	150.8	174.6	191.2	197.7	202.4	205.2	229.9	273.6	282.9	.....
27b	7.5	8.1	9.4	11.4	13.1	14.0	15.8	18.4	22.6	24.0	.....
28	<b>2.2</b>	<b>7.9</b>	<b>22.2</b>	<b>30.3</b>	<b>33.1</b>	<b>43.0</b>	<b>38.4</b>	<b>53.4</b>	<b>56.9</b>	<b>17.8</b>	<b>49.5</b>
29	2.4	7.5	19.3	25.7	30.2	39.3	35.8	50.5	53.3	15.1	47.0
30	1,232.0	1,329.4	1,443.5	1,544.6	1,667.6	1,726.3	1,875.5	2,044.4	2,334.7	2,354.1	.....
31	192.0	208.7	241.8	262.3	281.8	278.9	307.8	343.4	394.7	393.5	.....
32	1,037.6	1,113.3	1,182.4	1,256.6	1,355.6	1,408.2	1,531.8	1,650.5	1,886.6	1,945.5	.....
33	182.1	193.0	200.6	206.4	220.6	233.5	262.1	292.7	332.2	350.6	.....
34	855.5	920.3	981.8	1,050.2	1,135.0	1,174.7	1,269.7	1,357.8	1,554.5	1,594.9	.....
35	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
36	-0.2	0.5	2.8	4.6	2.9	3.7	2.6	3.0	3.6	2.7	2.4
37	<b>106.9</b>	<b>102.3</b>	<b>126.6</b>	<b>156.6</b>	<b>168.7</b>	<b>197.4</b>	<b>213.3</b>	<b>219.7</b>	<b>270.3</b>	<b>248.8</b>	<b>210.1</b>
38	63.1	57.8	76.5	96.5	97.1	112.1	127.1	137.1	179.9	160.0	127.7
39	39.1	39.4	44.2	53.8	65.3	78.6	79.3	74.5	83.0	80.7	73.9
40	4.8	5.1	6.0	6.3	6.3	6.7	7.0	8.0	7.5	8.1	8.4
41	<b>-33.2</b>	<b>-37.1</b>	<b>-37.6</b>	<b>-35.2</b>	<b>-38.9</b>	<b>-41.3</b>	<b>-48.4</b>	<b>-46.8</b>	<b>-55.7</b>	<b>-46.6</b>	<b>-58.9</b>
42	-38.2	-69.2	-97.2	-95.1	-102.9	-107.0	-163.2	-261.2	-375.4	-357.8	-418.0
43	17.2	-9.9	-42.0	-30.1	-33.5	-34.7	-97.6	-183.0	-280.5	-251.3	-324.6
44	-48.0	-82.0	-117.7	-105.2	-117.2	-127.7	-204.7	-290.8	-411.5	-393.7	-480.9
45	<b>1,304.1</b>	<b>1,301.7</b>	<b>1,484.5</b>	<b>1,700.0</b>	<b>1,844.4</b>	<b>1,933.4</b>	<b>1,959.2</b>	<b>2,160.6</b>	<b>2,406.8</b>	<b>2,401.1</b>	.....
46	1,156.6	1,144.1	1,292.5	1,487.7	1,613.6	1,672.5	1,710.3	1,914.3	2,146.1	2,144.3	.....
47	440.6	442.2	494.1	560.9	595.7	620.8	608.5	666.7	702.9	678.1	.....
48	716.1	701.9	798.4	926.8	1,017.9	1,051.7	1,101.8	1,247.7	1,443.1	1,466.2	.....
49	147.4	157.6	192.0	212.3	230.9	260.9	248.9	246.3	260.7	256.8	.....
50	<b>1,235.5</b>	<b>1,336.6</b>	<b>1,449.7</b>	<b>1,551.4</b>	<b>1,671.7</b>	<b>1,730.8</b>	<b>1,887.2</b>	<b>2,056.1</b>	<b>2,349.9</b>	<b>2,351.7</b>	.....
51	1,043.5	1,127.9	1,207.9	1,289.2	1,390.0	1,451.9	1,579.4	1,712.7	1,955.1	1,958.1	.....
52	266.3	285.7	313.0	322.6	358.1	389.4	419.8	457.7	516.7	486.6	.....
53	777.2	842.1	894.9	966.5	1,031.9	1,062.4	1,159.6	1,255.0	1,438.5	1,471.6	.....
54	192.0	208.7	241.8	262.3	281.8	278.9	307.8	343.4	394.7	393.5	.....

1. The estimates in this column are from the international transactions accounts, which are published quarterly. Estimates are not yet available for the items from BEA's annual surveys of U.S. direct investment abroad and of foreign direct investment in the United States, which are processed in the 2 years following the year of coverage. The preliminary estimates for 2002 will be published in the second half of 2004.

2. Conceptually, sales by U.S. affiliates to other U.S. affiliates of the same foreign parent should be subtracted, but data on these sales are unavailable. However, because U.S. affiliates are generally required to report to BEA on a fully consolidated basis, most of these sales are eliminated through consolidation, and the remaining amount is thought to be immaterial.

3. The sales exclude the affiliates' sales to other affiliates of their parent. For U.S. affiliates, data on sales to other affil-

ates are unavailable.

4. Line 48, other foreign content—which equals purchases from foreign persons by foreign affiliates—is overstated to the extent that it includes U.S. exports that are embodied in purchases of goods and services from foreign suppliers.

5. Line 53, other U.S. content—which equals purchases from U.S. persons by U.S. affiliates—is overstated to the extent that it includes U.S. imports that are embodied in purchases of goods and services from U.S. suppliers.

ITA International transactions accounts

n.a. Not available

Note. Details may not add to totals because of rounding.

# U.S. International Transactions, Third Quarter 2003

By Elena L. Nguyen and Renee M. Sauers

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—decreased to \$135.0 billion in the third quarter of 2003 from \$139.4 billion (revised) in the second quarter (table A, chart 1).<sup>1</sup> The decrease was attributable to a decrease in the deficit on goods, to increases in the surpluses on services and on income, and to a decrease in net outflows for unilateral current transfers.

In the financial account, net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$123.3 billion in the third quarter, down from \$150.0 billion in the second quarter. Both financial inflows for foreign-owned assets in the United States and financial outflows for U.S.-owned assets abroad slowed, but inflows slowed more than outflows.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$12.5 billion in

the third quarter, compared with a negative \$9.1 billion in the second quarter.

The following are highlights for the third quarter of 2003:

- The deficit on goods decreased, as goods exports increased more than goods imports.
- Travel and passenger fare receipts and payments rebounded.
- Direct investment income receipts and payments both increased to record levels.
- Net foreign purchases of U.S. securities decreased sharply, and transactions in foreign securities shifted to net U.S. purchases from net U.S. sales.
- Claims on foreigners reported by U.S. banks decreased in the third quarter, following a large increase in the second quarter.

## U.S. dollar in exchange markets

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

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

Table A. Summary of U.S. International Transactions

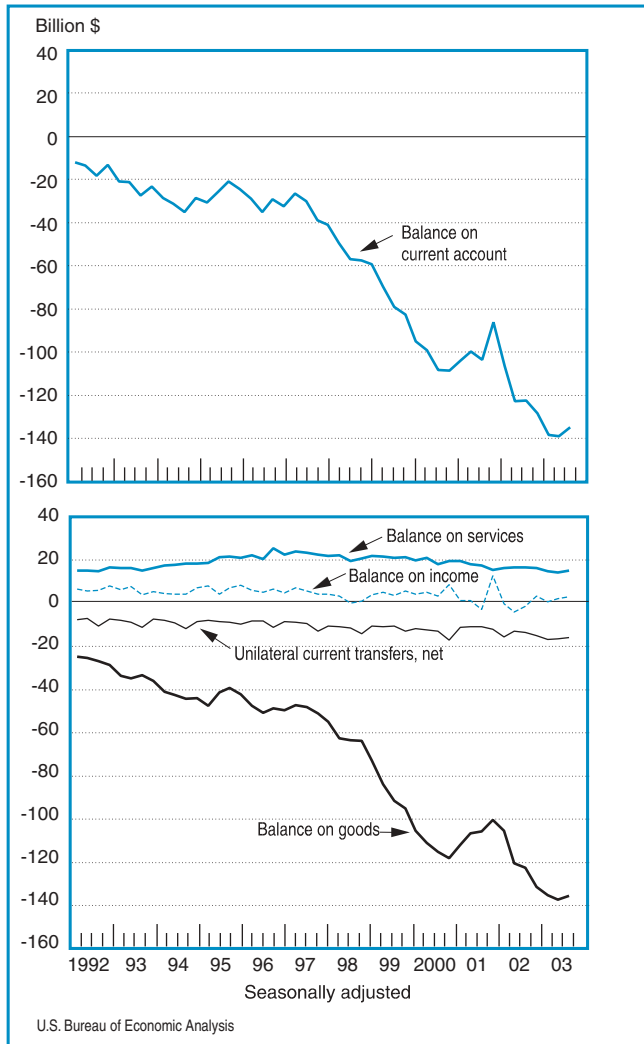
[Millions of dollars, quarters seasonally adjusted]

Line	Lines in tables 1 and 11 in which transactions are included are indicated in ( ) (Credits +; debits -)	2002	2002				2003			Change: 2003: II-III	January-September		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		2002	2003	Change: 2002-2003
<b>Current account</b>													
1	Exports of goods and services and income receipts (1) .....	1,229,649	297,074	307,616	313,939	311,015	310,278	311,794	322,014	10,220	918,629	944,086	25,457
2	Goods, balance of payments basis (3) .....	681,874	165,298	171,421	174,315	170,840	173,346	174,247	177,858	3,611	511,034	525,451	14,417
3	Services (4) .....	292,233	71,144	72,275	73,500	75,311	74,031	73,237	76,812	3,575	216,919	224,080	7,161
4	Income receipts (12) .....	255,542	60,632	63,920	66,124	64,864	62,901	64,310	67,344	3,034	190,676	194,555	3,879
5	Imports of goods and services and income payments (18) .....	-1,651,657	-387,864	-416,962	-422,666	-424,165	-431,716	-434,248	-440,736	-6,488	-1,227,492	-1,306,700	-79,208
6	Goods, balance of payments basis (20) .....	-1,164,746	-271,331	-292,707	-297,627	-303,081	-309,364	-312,335	-314,090	-1,755	-861,665	-935,789	-74,124
7	Services (21) .....	-227,399	-55,168	-55,877	-57,168	-59,186	-59,642	-59,333	-61,897	-2,564	-168,213	-180,872	-12,659
8	Income payments (29) .....	-259,512	-61,365	-68,378	-67,871	-61,898	-62,710	-62,580	-64,749	-2,169	-197,614	-190,039	7,575
9	Unilateral current transfers, net (35) .....	-58,853	-15,938	-13,481	-13,997	-15,436	-17,269	-16,940	-16,319	621	-43,416	-50,528	-7,112
<b>Capital account</b>													
10	Capital account transactions, net (39) .....	-1,285	-277	-286	-364	-358	-388	-1,553	-795	758	-927	-2,736	-1,809
<b>Financial account</b>													
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40) .....	-178,985	-35,227	-128,567	29,712	-44,902	-101,331	-112,818	-4,891	107,927	-134,082	-219,040	-84,958
12	U.S. official reserve assets, net (41) .....	-3,681	390	-1,843	-1,416	-812	83	-170	-611	-441	-2,869	-698	2,171
13	U.S. Government assets, other than official reserve assets, net (46) .....	-32	133	42	-27	-180	-70	427	530	103	148	887	739
14	U.S. private assets, net (50) .....	-175,272	-35,750	-126,766	31,155	-43,910	-101,344	-113,075	-4,810	108,265	-131,361	-219,229	-87,868
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55) .....	706,983	146,813	221,242	141,478	197,448	242,004	262,819	128,200	-134,619	509,533	633,023	123,490
16	Foreign official assets in the United States, net (56) .....	94,860	6,106	47,552	8,992	32,210	40,978	57,000	43,895	-13,105	62,650	141,873	79,223
17	Other foreign assets in the United States, net (63) .....	612,123	140,707	173,690	132,486	165,238	201,026	205,819	84,305	-121,514	446,883	491,150	44,267
18	Statistical discrepancy (sum of above items with sign reversed) (70) .....	-45,852	-4,581	30,438	-48,102	-23,602	-1,578	-9,054	12,527	21,581	-22,245	1,895	24,140
<b>Memoranda:</b>													
19	Balance on current account (76) .....	-480,861	-106,728	-122,827	-122,724	-128,586	-138,707	-139,394	-135,041	4,353	-352,279	-413,142	-60,863
20	Net financial flows (40 and 55) .....	527,998	111,586	92,675	171,190	152,546	140,673	150,001	123,309	-26,692	375,451	413,983	38,532

<sup>r</sup> Revised.

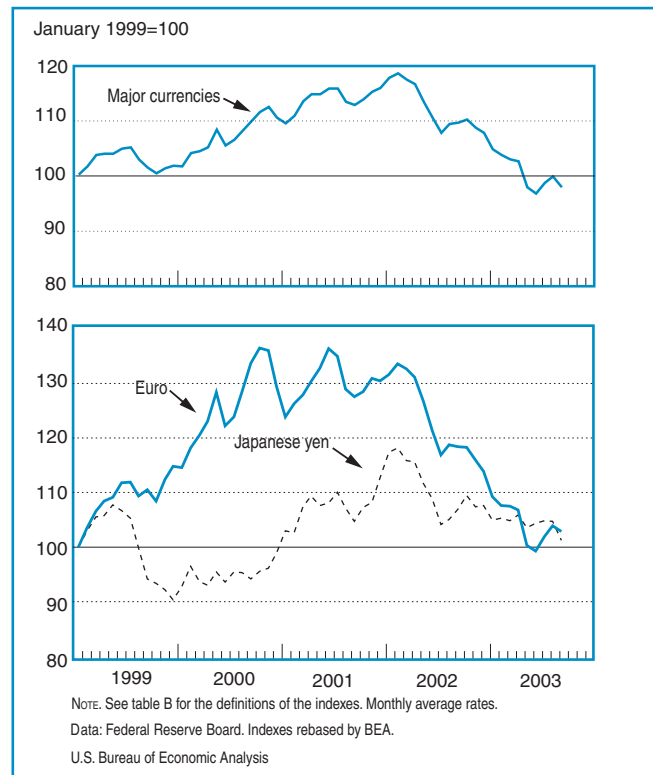
<sup>p</sup> Preliminary.

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



In the first half of the quarter, the dollar appreciated against most currencies, as economic data releases indicated that U.S. economic conditions were strengthening. During this time, U.S. long-term interest rates increased sharply, and U.S. stock prices also increased. At their quarterly peaks, long-term interest rates were 140 to 150 basis points above their second-quarter

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



**Table B. Indexes of Foreign Currency Price of the U.S. Dollar**  
[January 1999=100]

	2002		2003			2002				2003								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Nominal: <sup>1</sup>																		
Broad <sup>2</sup> .....	109.0	109.9	107.7	103.9	103.8	110.0	110.8	109.7	109.2	107.9	107.8	107.3	106.4	102.9	102.4	103.4	104.6	103.4
Major currencies <sup>3</sup> .....	108.7	108.7	103.6	98.9	98.6	109.4	110.0	108.5	107.5	104.6	103.5	102.7	102.4	97.7	96.6	98.5	99.7	97.7
Other important trading partners <sup>4</sup> .....	109.9	112.0	113.3	110.9	111.0	111.2	112.5	111.8	111.8	112.5	113.7	113.7	112.0	110.2	110.4	110.3	111.4	111.2
Real: <sup>1</sup>																		
Broad <sup>2</sup> .....	110.4	110.7	108.6	105.0	105.2	111.3	112.0	110.5	109.7	108.5	108.7	108.5	107.4	103.9	103.6	104.8	106.1	104.8
Major currencies <sup>3</sup> .....	112.5	112.3	107.5	102.7	102.7	113.3	113.8	112.2	110.8	108.2	107.5	106.8	106.4	101.3	100.3	102.5	103.8	101.9
Other important trading partners <sup>4</sup> .....	107.8	108.8	109.6	107.6	108.2	108.9	109.8	108.5	108.1	108.6	109.9	110.3	108.5	106.9	107.5	107.5	108.7	108.3
Selected currencies: (nominal) <sup>5</sup>																		
Canada .....	102.9	103.3	99.4	92.0	90.9	103.7	103.9	103.4	102.6	101.4	99.5	97.2	96.0	91.1	89.0	91.0	91.9	89.7
European currencies:																		
Euro area <sup>6</sup> .....	117.8	115.9	108.0	102.1	102.9	118.2	118.1	115.8	113.7	109.1	107.5	107.4	106.7	100.3	99.3	102.0	103.9	102.9
United Kingdom .....	106.5	105.0	103.0	101.9	102.4	106.0	105.9	105.0	104.0	102.0	102.6	104.3	104.8	101.7	99.3	101.7	103.5	102.1
Switzerland .....	107.4	105.8	98.6	96.4	99.0	107.8	107.8	105.8	103.9	99.3	98.2	98.3	99.5	94.6	95.2	98.2	99.7	99.2
Japan .....	105.3	108.1	105.0	104.6	103.6	106.9	109.4	107.3	107.6	104.9	105.3	104.8	105.8	103.6	104.4	104.8	104.7	101.3
Mexico .....	97.7	100.5	106.9	103.2	105.9	99.4	99.7	100.7	101.0	104.9	108.1	107.7	104.6	101.2	103.7	103.3	106.5	107.8
Brazil .....	207.3	242.9	231.2	197.3	194.2	221.9	251.1	237.6	239.9	227.3	237.8	228.6	205.6	195.2	191.1	190.7	198.8	193.1

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see *Federal Reserve Bulletin* 84 (October 1998): 811-818.  
 2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.  
 3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major

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

lows. However, in September, the dollar depreciated as new reports on the U.S. economy were released and U.S. long-term interest rates decreased 40 to 50 basis points. U.S. monetary authorities left the target level for the Federal funds rate at 1 percent and stated that an accommodative monetary policy could be maintained for a considerable period of time.

Economic data releases indicated that economic activity in the euro area changed little, and the European Central Bank left the minimum bid rate on main refinancing operations unchanged. In contrast, data releases indicated that Japanese economic activity was strengthening. Forecasts of future Japanese economic activity were revised upward, and Japanese stock prices increased more than in most countries. The Bank of Japan made intervention purchases of dollars for yen in foreign exchange markets on several occasions.

## Current Account

### Goods and services

The deficit on goods and services decreased to \$121.3 billion in the third quarter from \$124.2 billion in the second quarter. The deficit on goods decreased, and the surplus on services increased.

### Goods

The deficit on goods decreased to \$136.2 billion in the third quarter from \$138.1 billion in the second after increasing in the previous six quarters. In the third quarter, exports increased twice as much as imports.

**Exports.** Goods exports increased \$3.6 billion, or 2 percent, to \$177.9 billion in the third quarter. Real exports increased 2 percent, and export prices changed

little (table C).<sup>2</sup>

After decreasing from the fourth quarter of 2000 to the first quarter of 2002, exports have increased in five of the last six quarters, though by generally modest amounts (chart 3). The increase in the third quarter of 2003 mostly resulted from a rebound in capital goods.

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

Chart 3. U.S. Trade in Goods

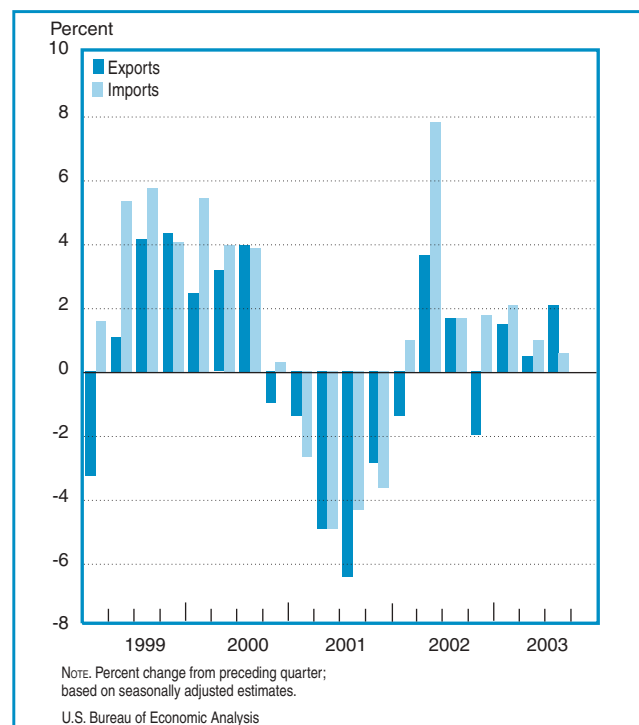


Table C. U.S. Trade in Goods, Current and Chained (2000) Dollars, and Percent Changes From Previous Period

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

	Current dollars									Chained (2000) dollars <sup>1</sup>								
	2001	2002	2002				2003			2001 <sup>r</sup>	2002 <sup>r</sup>	2002				2003		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>p</sup>
Exports .....	718,712	681,874	165,298	171,421	174,315	170,840	173,346	174,247	177,858	723,662	691,079	168,944	174,286	175,786	172,025	173,071	173,227	176,922
Agricultural products .....	54,889	54,513	13,723	13,506	13,557	13,727	14,228	14,369	15,206	54,506	53,141	13,914	13,554	12,885	12,849	13,203	13,070	13,571
Nonagricultural products .....	663,823	627,361	151,575	157,915	160,758	157,113	159,118	159,878	162,652	669,102	637,821	155,004	160,718	162,907	159,160	159,829	160,128	163,289
Imports .....	1,145,927	1,164,746	271,331	292,707	297,627	303,081	309,364	312,335	314,090	1,180,942	1,221,612	291,165	306,192	309,274	314,517	312,218	320,827	320,592
Petroleum and products .....	103,588	103,491	19,140	27,052	27,913	29,386	33,983	32,629	34,270	124,372	120,899	28,655	30,889	30,014	31,341	30,306	33,842	33,574
Nonpetroleum products .....	1,042,339	1,061,255	252,191	265,655	269,714	273,695	275,381	279,706	279,820	1,057,547	1,100,579	262,535	275,410	279,302	283,258	281,939	286,913	286,918

	Percent change from previous period (current dollars)									Percent change from previous period (chained (2000) dollars)								
	2001	2002	2002				2003			2001 <sup>r</sup>	2002 <sup>r</sup>	2002				2003		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>p</sup>
Exports .....	-6.9	-5.1	-1.4	3.7	1.7	-2.0	1.5	0.5	2.1	-6.3	-4.5	-1.0	3.2	0.9	-2.1	0.6	0.1	2.1
Agricultural products .....	4.0	-0.7	-1.0	-1.6	0.4	1.3	3.6	1.0	5.8	3.2	-2.5	-0.3	-2.6	-4.9	-0.3	2.8	-1.0	3.8
Nonagricultural products .....	-7.7	-5.5	-1.4	4.2	1.8	-2.3	1.3	0.5	1.7	-7.0	-4.7	-1.1	3.7	1.4	-2.3	0.4	0.2	2.0
Imports .....	-6.4	1.6	1.0	7.9	1.7	1.8	2.1	1.0	0.6	-3.6	3.4	1.6	5.2	1.0	1.7	-0.7	2.8	-0.1
Petroleum and products .....	-13.8	-0.1	-5.5	41.3	3.2	5.3	15.6	-4.0	5.0	3.5	-2.8	-5.2	7.8	-2.8	4.4	-3.3	11.7	-0.8
Nonpetroleum products .....	-5.6	1.8	1.6	5.3	1.5	1.5	0.6	1.6	0.0	-4.2	4.1	2.2	4.9	1.4	1.4	-0.5	1.8	0.0

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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



In the third quarter, capital goods increased \$2.9 billion, to \$73.4 billion. In both dollar and percentage terms, the increase was the largest in 3 years. Civilian aircraft, engines, and parts increased \$1.0 billion, following three quarters of decline, mostly as a result of a rise in completed civilian aircraft to Singapore, Taiwan, and Australia. Computers, peripherals, and parts increased \$0.9 billion, the largest increase in 3 years, mainly to Mexico. Semiconductors increased \$0.4 billion, mainly to Taiwan. Telecommunications equipment increased \$0.1 billion, the second consecutive quarterly increase after 10 quarters of decline.

Agricultural products increased \$0.8 billion, the largest increase in several years, to \$15.2 billion. The increase was largely attributable to sharp increases in wheat, mainly to Africa, and in "other" agricultural industrial supplies. Consumer goods increased \$0.7 billion, to \$22.7 billion. Durable goods, nondurable goods, and unmanufactured consumer goods all increased.

In contrast, nonagricultural industrial supplies and materials decreased \$0.4 billion, to \$40.1 billion; an increase in chemicals was more than offset by decreases in iron and steel products and in fuels and lubricants. Automotive vehicles, engines, and parts decreased \$0.3 billion, to \$19.7 billion, as a result of a decrease in shipments of passenger cars to Canada.

**Imports.** Goods imports increased \$1.8 billion, or 1 percent, to \$314.1 billion. The increase was mostly accounted for by a rise in imports of petroleum and petroleum products. In percentage terms, real imports were unchanged, and import prices increased 1 percent (table C).

After decreasing throughout 2001, imports have increased for seven consecutive quarters, though by generally modest amounts (chart 3). The increase in the third quarter of 2003 was the smallest in recent quarters despite a surge in U.S. economic growth.

In the third quarter, petroleum and petroleum products increased \$1.6 billion, to \$34.3 billion. The average price per barrel increased 6 percent, to \$28.04 in the third quarter from \$26.47 in the second. In contrast, the average number of barrels imported daily decreased slightly, to 13.39 million from 13.50 million.

Nonpetroleum industrial supplies and materials increased \$1.2 billion, to \$46.6 billion. Most of the increase was accounted for by a sharp rise in building materials, mainly from Canada, and by increases in chemicals and in steelmaking materials. Capital goods except automotive vehicles and parts increased \$1.0 billion, to \$74.0 billion. Most of the increase was accounted for by increases in "other" industrial, agricultural, and service industry machinery from China and Western Europe and in computers, peripherals, and

### Revisions to the Estimates for the Second Quarter of 2003

The international transactions accounts estimates for the second quarter of 2003 have been revised from the preliminary estimates that were published in the October 2003 SURVEY OF CURRENT BUSINESS. The current-account deficit for the second quarter was revised to \$139.4 billion from \$138.7 billion. The goods deficit was revised to \$138.1 billion from \$138.0 billion; the services surplus was revised to \$13.9 billion from \$14.6 billion; the income surplus was virtually unrevised at \$1.7 billion; and unilateral current transfers were virtually unrevised at net outflows of \$16.9 billion. Net recorded financial inflows were revised to \$150.0 billion from \$148.6 billion.

In addition, the reference year for the estimates of real exports and real imports has been updated (table C). These estimates are now expressed in chained (2000) dollars; previously, they were expressed in chained (1996) dollars. The reference year was updated to be consistent with the reference year for the chained-dollar estimates published in the national income and product accounts, which underwent a comprehensive revision in December 2003.

parts from China.

In contrast, automotive vehicles, engines, and parts decreased a record \$2.1 billion, to \$50.8 billion, as a result of a substantial decline in passenger cars. Consumer goods changed little for the second consecutive quarter; an increase in durable goods, mainly recreational and home entertainment equipment from China, was offset by a decrease in nondurable goods, mainly apparel, footwear and household goods from Latin America.

**Balances by area.** The goods deficit with Mexico decreased \$2.1 billion, reflecting higher exports and lower imports.<sup>3</sup> The deficit with Germany decreased \$1.8 billion, mostly as a result of lower imports of passenger cars. The balance with Singapore shifted \$1.5 billion to a surplus from a deficit, largely reflecting an increase in exports of aircraft, and the deficit with Japan fell \$1.2 billion. In contrast, the goods deficit with China, the largest deficit with any country, increased

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

\$5.3 billion as a result of a surge in imports.

### Services

The surplus on services increased to \$14.9 billion in the third quarter from \$13.9 billion in the second. Services receipts increased \$3.6 billion, to \$76.8 billion, and services payments increased \$2.6 billion, to \$61.9 billion.

Both travel receipts and travel payments rebounded in the third quarter after declining substantially in the previous two quarters. In the first half of 2003, concerns about the spread of the severe acute respiratory syndrome and tensions about the situation in Iraq contributed to a decline in the number of international travelers. In the third quarter, these concerns eased, and both the number of foreign visitors to the United

States and the number of U.S. residents traveling abroad increased. As a result, travel receipts increased \$2.0 billion, to \$16.6 billion, and travel payments increased \$1.6 billion, to \$14.5 billion.

Passenger fare receipts increased \$0.6 billion, to \$4.1 billion, and passenger fare payments increased \$0.6 billion, to \$5.3 billion, reflecting the increase in the number of international travelers.

"Other" transportation receipts decreased \$0.1 billion, to \$7.8 billion. A decrease in freight services was largely offset by an increase in air port services. "Other" transportation payments increased slightly, to \$11.3 billion.

"Other" private services receipts increased \$0.4 billion, to \$32.7 billion. The increase was more than accounted for by a step-up in business, professional, and

### Relief and Reconstruction Activities in Iraq and the International Transactions Accounts

Transactions associated with relief and reconstruction activities in Iraq are included in several international transactions accounts. The major types of transactions that are part of Operation Iraqi Freedom and their location in the accounts are listed below.

Shipments of food and other commodities and supplies, such as those related to health and nutrition, are included in goods exports (table 1, line 3).

Services provided by U.S. companies under contracts with U.S. military agencies, such as the Army Corps of Engineers, are included in services exports as a component of "transfers under U.S. military agency sales contracts" (table 1, line 5). Services provided by U.S. companies under contracts with U.S. nonmilitary agencies, such as the Agency for International Development (AID), are included in services exports as a component of "other private services" (table 1, line 10). A large share of the contracts awarded to U.S. companies are subcontracted to foreign firms.

Purchases from foreigners by U.S. companies under contracts with the Army Corps of Engineers are included in services imports as a component of "direct defense expenditures" (table 1, line 22). Purchases from foreigners by U.S. companies for *nonconstruction* projects under contracts with AID are included in services imports in "other private services" (table 1, line 27). By convention, purchases by U.S. companies for *construction* projects under contracts with AID and other nonmilitary agencies have a special treatment; these purchases are subtracted from construction exports, and the result is recorded as a net export of construction services, that is, as a component of "other private services" (table 1, line 10).

U.S. Government grants (table 1, line 36) include disbursements from congressionally appropriated funds.

Currency found in various locations throughout Iraq in 2003 has provided a source of funding for infrastructure projects, but expenditures of these funds are not included in the international accounts. In addition, Iraqi funds on deposit in the United States were frozen after Iraq invaded Kuwait in 1990. As a result of an executive order, these funds have also been made available to U.S. administrators for expenditures on infrastructure projects in 2003. Flows of funds from these bank accounts in the United States are included in the financial account as decreases in U.S. bank liabilities to foreigners (table 1, line 69).

Funds channeled through the United Nations Development Fund for Iraq are excluded from the financial account, unless the United Nations funds are deposited in a U.S. bank. These funds belong to the United Nations, which is an international organization and not a U.S. resident.

Expenditures of the U.S. Department of Defense and its military agencies for overhead, salaries, transportation, purchases of munitions and supplies from U.S. suppliers, and all other purchases of goods and services from U.S. residents are excluded from the international accounts. For purposes of constructing the economic accounts, the U.S. military is defined as a U.S. resident regardless of where its bases and personnel are located around the world.

Thus, transactions in the international accounts present only a partial picture of current relief efforts and military operations in Iraq. BEA's current estimates of relief and reconstruction transactions are small relative to other transactions included in individual lines. The largest transactions are associated with U.S. Government grants, which are estimated at \$0.5 billion in the second quarter and at \$1.7 billion in the third quarter.

technical services. Receipts for financial services and for education also increased. "Other" private services payments increased \$0.4 billion, to \$19.3 billion. The increase was more than accounted for by increases in business, professional, and technical services, in financial services, and in insurance services.

### Income

The surplus on income increased to \$2.6 billion in the third quarter from \$1.7 billion in the second. A \$3.0 billion increase in income receipts, to \$67.3 billion, was largely offset by a \$2.2 billion increase in income payments, to \$64.7 billion.

Receipts of income on U.S. direct investment abroad increased \$2.8 billion, to a record \$42.4 billion. Earnings have been strong in the last several quarters, partly as a result of the improvement in foreign economic conditions and the appreciation of foreign currencies against the U.S. dollar. In the third quarter, earnings of foreign affiliates in Asian countries, particularly Singapore and Malaysia, and in Brazil and Australia increased the most.

Payments of income on foreign direct investment in the United States increased \$1.0 billion, to a record \$18.4 billion. Earnings increased for the third consecutive quarter partly as a result of the strengthening of U.S. economic activity. In the third quarter, earnings increased most in "other" industries, such as real estate and rental and leasing. Manufacturing earnings also increased.

Receipts of "other" private income increased \$0.3 billion, to \$22.9 billion, after decreasing in the previous four quarters. Increases in dividends and interest earned on U.S. holdings of foreign securities, resulting from a rise in average holdings, more than offset decreases in interest earned on bank and nonbank claims.

Payments of "other" private income increased \$1.2 billion, to \$28.0 billion, after decreasing in the previous four quarters. The increase was more than accounted for by increases in dividends and interest paid on foreign holdings of U.S. securities that resulted from higher average holdings and yields. Interest payments on both bank liabilities and nonbank liabilities decreased.

### Unilateral current transfers

Unilateral current transfers were net outflows of \$16.3 billion in the third quarter, down from net outflows of \$16.9 billion in the second quarter. U.S. Government grants were \$5.3 billion in the third quarter, down from \$5.7 billion in the second quarter; \$1.7 billion of the third-quarter amount and \$0.5 billion of the second-quarter amount were attributable to transactions

with Iraq (see the box on page 73).

### Capital Account

Capital account transactions were net outflows of \$0.8 billion in the third quarter, down from net outflows of \$1.6 billion in the second.

### Financial Account

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$123.3 billion in the third quarter, down from \$150.0 billion in the second. Both financial inflows for foreign-owned assets in the United States and financial outflows for U.S.-owned assets abroad were substantially lower in the third quarter than in the second, but inflows fell more than outflows.

### U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$4.9 billion in the third quarter after increasing \$112.8 billion in the second quarter. The slowdown was attributable to decreases in U.S. claims on foreigners reported by U.S. banks and by nonbanks after increases in the second quarter. In contrast, transactions in foreign securities shifted to net U.S. purchases from net U.S. sales, and net outflows for U.S. direct investment abroad increased.

**U.S. official reserve assets.** U.S. official reserve assets increased \$0.6 billion in the third quarter after increasing \$0.2 billion in the second quarter. The third-quarter increase was largely accounted for by an increase in the U.S. reserve position in the International Monetary Fund (IMF), reflecting net borrowing of U.S. dollars from the IMF by Brazil and Uruguay.

**Claims reported by banks and by nonbanks.** U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$39.3 billion in the third quarter in contrast to an increase of \$72.8 billion in the second quarter (chart 4).

Claims for own accounts denominated in dollars decreased \$9.5 billion in contrast to an increase of \$52.7 billion in the second quarter. In the third quarter, interbank claims fell sharply as a result of dollar payments to U.S. banks by their own offices in the Caribbean and Western Europe. Foreign demand for U.S. bank credit weakened, partly as a result of a sharp drop in net foreign purchases of U.S. securities and subdued syndicated lending. In contrast, securities brokers' and dealers' claims increased strongly, largely reflecting an increase in resale agreements.

Claims for customers' accounts denominated in dollars decreased \$17.2 billion in contrast to an increase of \$24.0 billion in the second quarter. In the

third quarter, decreases in dollar deposits abroad and in holdings of foreign commercial paper more than offset increases in holdings of negotiable certificates of deposits and other short-term instruments.

Claims reported by U.S. nonbanking concerns decreased \$22.2 billion in contrast to an increase of \$19.1 billion in the second quarter.

**Foreign securities.** Transactions in foreign securities shifted to net U.S. purchases of \$28.8 billion in the third quarter from net U.S. sales of \$8.7 billion in the second quarter. The shift was attributable to a pickup in net U.S. purchases of foreign stocks and a slowdown in net U.S. sales of foreign bonds.

Net U.S. purchases of foreign stocks increased to \$30.1 billion from \$16.9 billion. The increase was more than accounted for by a surge in net U.S. purchases from Japan and Asian emerging markets. Net U.S. purchases of Asian stocks were spurred by indications that the U.S. and Japanese economies were strengthening and that this strengthening would especially benefit

Asian exporters. Stock markets around the world rallied, and the largest price increases were in emerging markets, which have underperformed most major developed stock markets in recent years. In local currency terms, foreign stock prices increased 6 percent, and U.S. stock prices increased 2 percent during the quarter.

Net U.S. sales of foreign bonds decreased to \$1.2 billion from a record \$25.6 billion. The drop was largely attributable to a shift to net U.S. purchases from Europe after six consecutive quarters of net U.S. sales. In the third quarter, substantial net U.S. purchases from the United Kingdom, where the bonds of many countries are traded, may have partly reflected U.S. investors' desire to shift some funds into higher yielding emerging market bonds. Foreign new issues in the United States edged higher as a result of increased issuance by Latin American governments and private corporations.

**Direct investment.** Net financial outflows for U.S. direct investment abroad increased to \$37.5 billion in the third quarter from \$29.9 billion in the second. The increase was mostly accounted for by a shift in inter-company debt to net outflows from net inflows, largely reflecting an increase in U.S. parents' lending to their finance affiliates in the United Kingdom; an increase in reinvested earnings also contributed to the increase in total outflows. In contrast, net equity capital outflows decreased. These outflows in recent quarters have been very weak as a result of the absence of large-scale U.S. acquisitions of foreign companies.

**Foreign-owned assets in the United States**

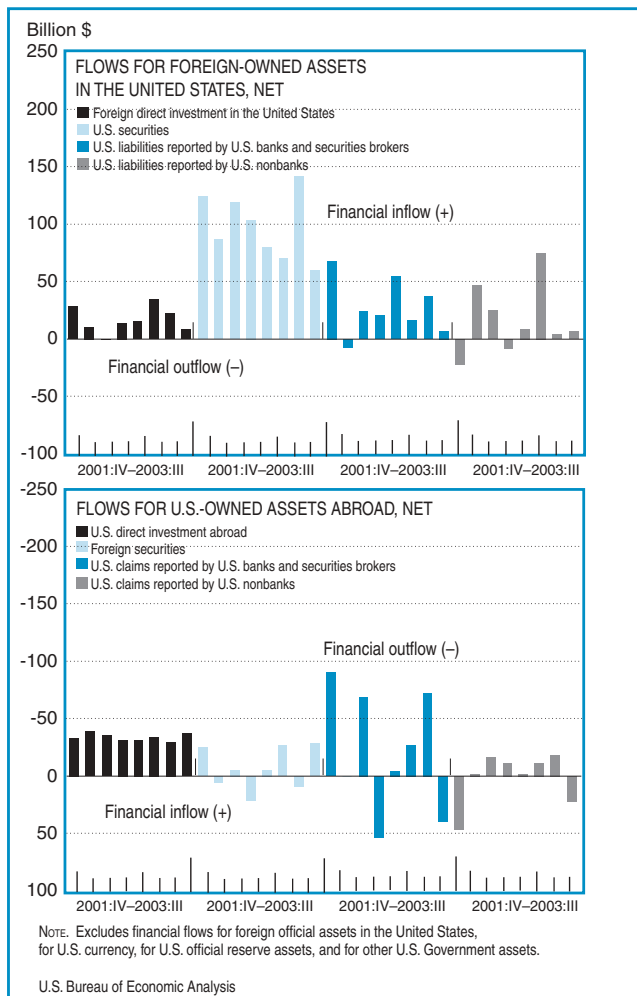
Net foreign-owned assets in the United States increased \$128.2 billion in the third quarter after increasing \$262.8 billion in the second quarter. The slowdown was mostly attributable to a sharp decline in net foreign purchases of U.S. securities. In addition, financial inflows for U.S. liabilities reported by banks, for foreign direct investment in the United States, and for foreign official assets in the United States also slowed.

**Foreign official assets.** Foreign official assets in the United States increased \$43.9 billion in the third quarter, following a record increase of \$57.0 billion in the second quarter. Assets of Asian countries increased strongly for the third consecutive quarter, partly reflecting intervention purchases of U.S. dollars in foreign exchange markets by Asian countries.

**Liabilities reported by banks and by nonbanks.** U.S. liabilities to foreigners reported by U.S. banks and securities brokers, excluding U.S. Treasury securities, increased \$7.1 billion in the third quarter after increasing \$36.8 billion in the second quarter.

Liabilities for banks' own accounts denominated in

**Chart 4. Selected Financial Flows, 2001:IV–2003:III**



dollars increased \$41.3 billion after increasing \$34.8 billion. The third-quarter increase was more than accounted for by substantial borrowing by U.S. brokers and dealers, largely in the form of repurchase agreements with affiliated offices in Western Europe. Brokers' and dealers' increased borrowing may have partly been associated with their increased lending to foreigners. In contrast, banks' liabilities decreased, as their demand for funds from abroad weakened amid sluggish domestic and international lending.

Liabilities for customers' accounts denominated in dollars decreased \$26.6 billion, in contrast to an increase of \$18.8 billion in the second quarter. The large third-quarter decrease was attributable to decreases in negotiable certificates of deposit and other short-term instruments and in "other" liabilities.

Liabilities reported by U.S. nonbanking concerns increased \$6.8 billion after increasing \$4.1 billion.

**U.S. Treasury securities.** Net purchases of U.S. Treasury securities by private foreigners decreased to \$49.9 billion in the third quarter from \$55.0 billion in the second (chart 5). Foreign demand for U.S. Treasury securities remained strong, and the largest net purchases came from Japan and the United Kingdom. The U.S. Treasury market was exceptionally volatile. Treasury bond prices fell sharply in July, which resulted in the largest negative total returns in more than two decades. However, in September, the market reversed course, and Treasury bond prices increased strongly, which resulted in the largest positive total returns in more than a decade. September's gains were smaller than July's losses, and long-term interest rates were substantially higher at the end of the quarter than at

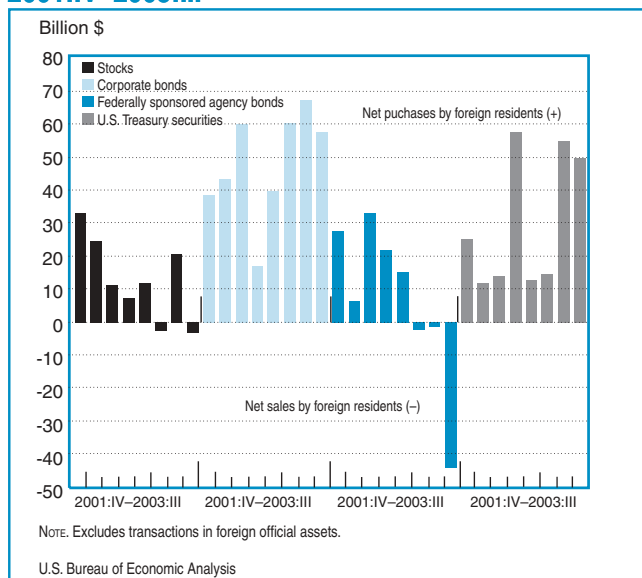
the beginning of the quarter.

**Other U.S. securities.** Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$9.6 billion in the third quarter, down sharply from \$86.0 billion in the second quarter. The third-quarter net foreign purchases were the lowest in 5 years. Transactions in U.S. stocks shifted to net foreign sales from net foreign purchases, net foreign purchases of U.S. corporate bonds decreased, and net foreign sales of federally sponsored agency bonds increased strongly. The drop in foreign demand for U.S. securities was partly attributable to an overall improvement in the global economy that created attractive investment opportunities abroad, particularly in emerging markets.

Transactions in U.S. stocks shifted to net foreign sales of \$3.5 billion from net foreign purchases of \$20.6 billion, despite increases in U.S. stock prices and indications that the economic recovery in the United States was being sustained. All major U.S. stock indexes posted gains for the second consecutive quarter; the NASDAQ Composite Index gained 10 percent, the Dow Jones Industrial Average Index, 3 percent, and the S&P 500 Index, 2 percent. Net foreign sales were largest from Canada and Japan, where stock markets markedly outperformed the U.S. market, and from the United Kingdom.

Net foreign purchases of U.S. corporate bonds decreased to \$57.5 billion from a record \$67.2 billion. Demand for U.S. corporate bonds remained strong, as corporate earnings and balance sheets continued to strengthen in an environment of improving economic conditions. Despite the heightened volatility in bond markets, the spread on high-yield corporate bonds

**Chart 5. Transactions in U.S. Securities, 2001:IV–2003:III**



#### Data Availability

Interactive access to the estimates that are presented in tables 1–12 of the U.S. international transactions accounts (table 12 is presented once a year in the July SURVEY OF CURRENT BUSINESS) is available on BEA's Web site at <[www.bea.gov](http://www.bea.gov)>. You may view the most recent quarterly estimates (annual estimates for table 12) for an entire table with one mouse click, or you may select the period, frequency, and lines that you wish to view. The estimates are available in an HTML table or as comma-separated values that can be downloaded and imported into a spreadsheet or a database.

The current and historical estimates in tables 1–12 are also available as compressed files on BEA's Web site; click on "Publications," and look under "Catalog of Products," "International Accounts Products," "Balance of Payments."

over U.S. Treasury bonds narrowed by 63 basis points, and the spread on investment-grade corporate bonds narrowed by 10 basis points (chart 6).

Net foreign sales of federally sponsored agency bonds increased to a record \$44.5 billion from \$1.8 billion. The large increase was accounted for by a decrease in gross foreign purchases and by an increase in prepayments of mortgage-backed agency bonds to a new record level, as refinancing activity remained strong. The drop in foreign demand for agency bonds may have partly reflected a shift of funds into higher yielding assets by some investors, as the world economic outlook brightened. The spread on agency bonds over U.S. Treasury bonds widened by 10 basis points, as financial market regulators began looking into the accounting practices of some agency issuers.

**U.S. currency flows.** Net U.S. currency shipments to foreigners increased to \$2.8 billion in the third quarter from \$1.5 billion in the second.

**Direct investment.** Net financial inflows for foreign direct investment in the United States decreased to \$8.1 billion in the third quarter from \$22.4 billion in the second quarter. The decrease was more than accounted for by a shift in intercompany debt to net outflows from net inflows, partly reflecting a shift to net outflows to parent companies in Germany. In contrast, reinvested earnings and net equity capital inflows both increased. Reinvested earnings have been especially strong in 2003 as a result of the rebound in U.S. affiliates' earnings.

*Tables 1 through 11 follow.*

**Chart 6. U.S. Bond Yields and Spreads**

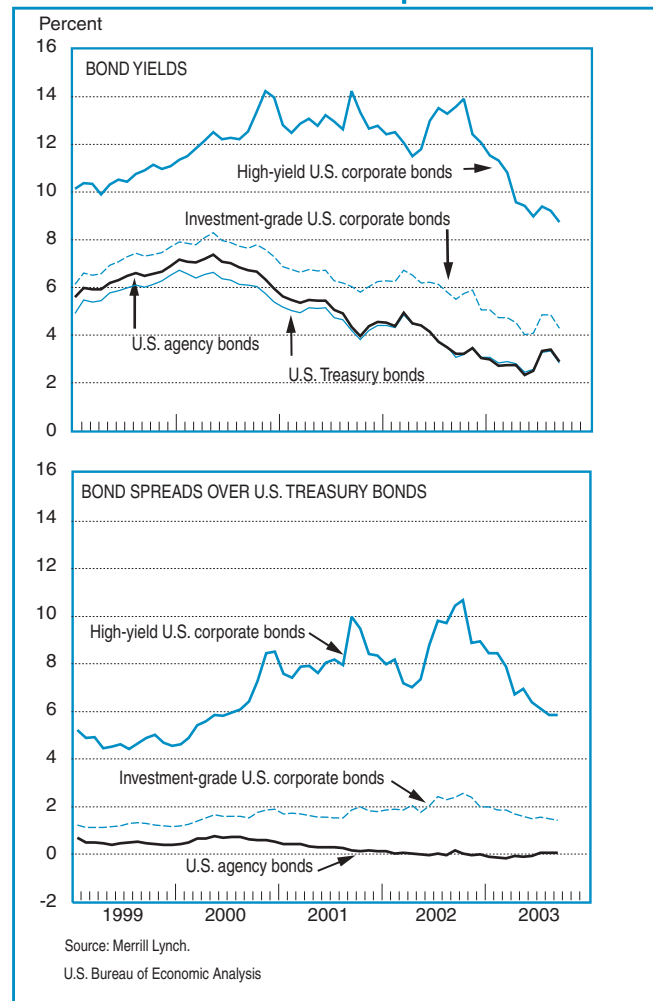


Table 1. U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted												Seasonally adjusted					
		2002				2003				2002				2003					
		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	IV	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>			
<b>Current account</b>																			
1	<b>Exports of goods and services and income receipts .....</b>	<b>1,229,649</b>	<b>294,947</b>	<b>310,189</b>	<b>312,767</b>	<b>311,746</b>	<b>307,576</b>	<b>314,168</b>	<b>320,977</b>	<b>297,074</b>	<b>307,616</b>	<b>313,939</b>	<b>311,015</b>	<b>310,278</b>	<b>311,794</b>	<b>322,014</b>			
2	Exports of goods and services .....	233,613	974,107	245,704	245,866	248,924	243,942	249,405	253,032	236,442	243,696	247,815	246,151	247,377	247,484	254,670			
3	Goods, balance of payments basis <sup>2</sup> .....	681,874	163,785	175,002	169,014	174,073	171,180	177,888	172,883	165,298	171,421	174,315	170,840	173,346	174,247	177,858			
4	Services <sup>3</sup> .....	292,233	69,828	70,702	76,852	74,851	72,762	71,517	80,149	71,144	72,275	73,500	75,311	74,031	73,237	76,812			
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	11,943	2,785	2,751	3,418	2,989	2,827	3,014	3,381	2,785	2,751	3,418	2,989	2,827	3,014	3,381			
6	Travel .....	66,547	14,479	16,732	18,829	16,507	14,286	15,185	19,142	16,295	16,030	16,217	18,005	16,089	14,543	16,569			
7	Passenger fares .....	17,046	3,872	4,281	4,831	4,062	3,444	3,455	4,557	4,224	4,279	4,288	4,255	3,736	3,456	4,059			
8	Other transportation .....	29,166	6,784	7,104	7,646	7,632	7,888	7,884	8,151	7,102	7,075	7,307	7,682	7,837	7,853	7,789			
9	Royalties and license fees <sup>5</sup> .....	44,142	10,139	11,012	11,168	11,823	11,297	11,744	11,912	10,373	11,221	11,389	11,157	11,630	11,944	12,155			
10	Other private services <sup>5</sup> .....	122,594	31,574	28,623	30,760	31,637	33,218	30,033	32,803	30,170	30,720	30,681	31,022	31,710	32,225	32,656			
11	U.S. Government miscellaneous services .....	795	195	199	200	201	202	202	203	195	199	200	201	202	202	203			
12	Income receipts .....	255,542	61,334	64,485	66,901	62,822	63,634	64,763	67,945	60,632	63,920	66,124	64,864	62,901	64,310	67,344			
13	Income receipts on U.S.-owned assets abroad .....	252,379	60,523	63,705	66,116	62,035	62,827	63,949	67,125	59,821	63,140	65,339	64,077	62,094	63,496	66,524			
14	Direct investment receipts .....	142,933	32,674	35,538	37,986	36,735	38,124	40,172	42,958	32,058	34,874	37,264	38,735	37,508	39,635	42,400			
15	Other private receipts .....	106,143	26,950	27,560	27,225	24,408	23,700	22,620	22,882	26,950	27,560	27,225	24,408	23,700	22,620	22,882			
16	U.S. Government receipts .....	3,303	899	607	905	892	1,003	1,157	1,285	813	706	850	934	886	1,241	1,242			
17	Compensation of employees .....	3,163	811	780	785	787	807	814	820	811	780	785	787	807	814	820			
18	<b>Imports of goods and services and income payments .....</b>	<b>-1,651,657</b>	<b>-373,437</b>	<b>-418,753</b>	<b>-431,963</b>	<b>-427,504</b>	<b>-416,512</b>	<b>-435,671</b>	<b>-449,996</b>	<b>-387,864</b>	<b>-416,962</b>	<b>-422,666</b>	<b>-424,165</b>	<b>-431,716</b>	<b>-434,248</b>	<b>-440,736</b>			
19	Imports of goods and services .....	-1,392,145	-312,227	-349,628	-363,766	-366,524	-354,003	-372,350	-385,034	-326,499	-348,584	-354,795	-362,267	-369,006	-371,668	-375,987			
20	Goods, balance of payments basis <sup>2</sup> .....	-1,164,746	-260,732	-291,870	-303,073	-309,071	-298,174	-311,339	-319,558	-271,331	-292,707	-297,627	-303,081	-309,364	-312,335	-314,090			
21	Services <sup>3</sup> .....	-227,399	-51,495	-57,758	-60,693	-57,453	-55,829	-61,011	-65,476	-55,168	-55,877	-57,168	-59,186	-59,642	-61,897	-61,897			
22	Direct defense expenditures .....	-19,245	-4,394	-4,668	-4,990	-5,193	-5,674	-6,121	-5,900	-4,394	-4,668	-4,990	-5,193	-5,674	-6,121	-5,900			
23	Travel .....	-58,044	-12,430	-15,806	-16,930	-12,878	-12,196	-14,248	-17,006	-14,453	-14,252	-14,314	-15,025	-14,168	-15,295	-14,464			
24	Passenger fares .....	-19,969	-4,422	-5,475	-5,430	-4,642	-4,479	-5,283	-5,949	-4,874	-4,874	-4,829	-5,392	-4,960	-4,720	-5,335			
25	Other transportation .....	-38,527	-8,420	-9,577	-10,138	-10,392	-10,303	-11,294	-11,695	-8,891	-9,580	-9,787	-10,271	-10,873	-11,249	-11,282			
26	Royalties and license fees <sup>5</sup> .....	-19,258	-4,607	-4,765	-4,941	-4,945	-4,564	-4,546	-4,802	-4,728	-4,902	-5,036	-4,592	-4,698	-4,697	-4,874			
27	Other private services <sup>5</sup> .....	-69,436	-16,481	-16,742	-17,539	-18,674	-17,868	-18,770	-19,371	-17,087	-16,876	-17,487	-17,984	-18,524	-18,902	-19,289			
28	U.S. Government miscellaneous services .....	-2,920	-741	-725	-725	-729	-745	-749	-753	-741	-725	-725	-729	-745	-749	-753			
29	Income payments .....	-259,512	-61,210	-69,125	-68,197	-60,980	-62,509	-63,321	-64,962	-61,365	-68,378	-67,871	-61,898	-62,710	-62,580	-64,749			
30	Income payments on foreign-owned assets in the United States .....	-251,108	-59,211	-67,085	-66,107	-58,705	-60,428	-61,296	-63,001	-59,271	-66,246	-65,820	-59,771	-60,527	-60,461	-62,705			
31	Direct investment payments .....	-49,458	-8,074	-14,303	-15,637	-11,444	-15,332	-18,216	-18,715	-8,134	-13,464	-15,350	-12,510	-15,431	-17,426	-18,419			
32	Other private payments .....	-127,735	-32,512	-33,773	-31,802	-29,648	-28,245	-26,769	-27,960	-32,512	-33,773	-31,802	-29,648	-28,245	-26,769	-27,960			
33	U.S. Government payments .....	-73,915	-18,625	-19,009	-18,668	-17,613	-16,851	-16,266	-16,326	-18,625	-19,009	-18,668	-17,613	-16,851	-16,266	-16,326			
34	Compensation of employees .....	-8,404	-1,999	-2,040	-2,090	-2,275	-2,081	-2,025	-1,961	-2,094	-2,132	-2,051	-2,127	-2,183	-2,119	-2,044			
35	<b>Unilateral current transfers, net .....</b>	<b>-58,853</b>	<b>-16,450</b>	<b>-12,834</b>	<b>-13,772</b>	<b>-15,797</b>	<b>-17,577</b>	<b>-16,719</b>	<b>-16,441</b>	<b>-15,938</b>	<b>-13,481</b>	<b>-13,997</b>	<b>-15,436</b>	<b>-17,269</b>	<b>-16,940</b>	<b>-16,319</b>			
36	U.S. Government grants <sup>4</sup> .....	-17,097	-6,397	-3,287	-3,075	-4,338	-5,813	-5,654	-5,309	-6,397	-3,287	-3,075	-4,338	-5,813	-5,654	-5,309			
37	U.S. Government pensions and other transfers .....	-5,125	-1,330	-1,005	-923	-1,867	-1,037	-1,208	-1,149	-1,271	-1,279	-1,282	-1,292	-1,320	-1,335	-1,328			
38	Private remittances and other transfers <sup>6</sup> .....	-36,631	-8,723	-8,542	-9,774	-9,592	-10,725	-9,857	-9,983	-8,270	-8,915	-9,640	-9,806	-10,136	-9,951	-9,682			
<b>Capital and financial account</b>																			
<b>Capital account</b>																			
39	<b>Capital account transactions, net .....</b>	<b>-1,285</b>	<b>-277</b>	<b>-286</b>	<b>-364</b>	<b>-358</b>	<b>-388</b>	<b>-1,553</b>	<b>-795</b>	<b>-277</b>	<b>-286</b>	<b>-364</b>	<b>-358</b>	<b>-388</b>	<b>-1,553</b>	<b>-795</b>			
<b>Financial account</b>																			
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-)) .....</b>	<b>-178,985</b>	<b>-37,698</b>	<b>-130,751</b>	<b>26,896</b>	<b>-37,432</b>	<b>-103,903</b>	<b>-115,384</b>	<b>-7,261</b>	<b>-35,227</b>	<b>-128,567</b>	<b>29,712</b>	<b>-44,902</b>	<b>-101,331</b>	<b>-112,818</b>	<b>-4,891</b>			
41	U.S. official reserve assets, net .....	-3,681	390	-1,843	-1,416	-812	83	-170	-611	390	-1,843	-1,416	-812	83	-170	-611			
42	Gold .....																		
43	Special drawing rights .....	-475	-109	-107	-132	-127	897	-102	-97	-109	-107	-132	-127	897	-102	-97			
44	Reserve position in the International Monetary Fund .....	-2,632	652	-1,607	-1,136	-541	-644	86	-383	652	-1,607	-1,136	-541	-644	86	-383			
45	Foreign currencies .....	-574	-153	-129	-148	-144	-170	-154	-131	-153	-129	-148	-144	-170	-154	-131			
46	U.S. Government assets, other than official reserve assets, net .....	-32	133	42	-27	-180	-70	427	530	133	42	-27	-180	-70	427	530			
47	U.S. credits and other long-term assets .....	-5,611	83	-565	-1,375	-2,818	-2,578	-1,454	-1,515	-853	-565	-1,375	-2,818	-2,578	-1,454	-1,515			
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	5,684	994	566	1,452	2,672	2,472	1,955	2,027	994	566	1,452	2,672	2,472	1,955	2,027			
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-105	-8	41	-104	-34	36	-74	18	-8	41	-104	-34	36	-74	18			
50	U.S. private assets, net .....	-175,272	-38,221	-128,950	28,339	-36,440	-103,916	-115,641	-7,180	-35,750	-126,766	31,155	-43,910	-101,344	-113,075	-4,810			
51	Direct investment .....	-137,836	-41,554	-37,643	-34,439	-24,200	-36,977	-32,429	-39,895	-39,083	-35,459	-31,623	-31,670	-34,405	-29,863	-37,525			
52	Foreign securities .....	15,801	5,367	-5,843	21,641	-5,364	-27,146	8,654	-28,826	5,367	-5,843	21,641	-5,364	-27,146	8,654	-28,826			
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-31,880	-1,886	-16,210	-11,862	-1,922	-11,998	-19,101	22,206	-1,886	-16,210	-11,862	-1,922	-11,998	-19,101	22,206			
54	U.S. claims reported by U.S. banks, not included elsewhere .....	-21,357	-148	-69,254	52,999	-4,954	-27,795	-72,765	39,335	-148	-69,254	52,999	-4,954	-27,795	-72,765	39,335			
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+)) .....</b>	<b>706,983</b>	<b>146,075</b>	<b>224,088</b>	<b>142,129</b>	<b>194,691</b>	<b>241,859</b>	<b>265,667</b>	<b>128,789</b>	<b>146,813</b>	<b>221,242</b>	<b>141,478</b>	<b>197,448</b>	<b>242,004</b>	<b>262,819</b>	<b>128,200</b>			
56	Foreign official assets in the United States, net .....	94,860	6,106	47,552	8,992	32,210	40,978	57,000	43,895	6,106	47,552	8,992	32,210	40,978	57,000	43,895			
57	U.S. Government securities .....	73,521	6,257	21,706	12,300	33,258	31,768	38,639	19,611	6,257	21,706	12,300	33,258	31,768	38,639	19,611			
58	U.S. Treasury securities <sup>9</sup> .....	43,144	-1,039	15,138	1,415	27,630	22,288	35,349	16,271	-1,039	15,138	1,415	27,630	22,288</					



Table 2. U.S. Trade in Goods

[Millions of dollars]

Line	2002	Not seasonally adjusted							Seasonally adjusted							
		2002				2003			2002				2003			
		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>A</b>	<b>Balance of payments adjustments to Census trade data:</b>															
	<b>EXPORTS</b>															
1	Exports of goods, Census basis <sup>1</sup> including reexports and including military grant shipments .....	693,103	166,457	177,951	171,800	176,895	173,757	180,685	175,415	167,971	174,370	177,100	173,662	175,922	177,045	180,390
	Adjustments:															
2	Private gift parcel remittances .....	380	87	102	95	96	96	116	107	87	102	95	96	96	116	107
3	Gold exports, nonmonetary .....															
4	Inland U.S. freight to Canada .....															
5	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .....															
6	Exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup> .....	-7,974	-2,039	-1,867	-2,031	-2,037	-1,875	-2,035	-1,843	-2,039	-1,867	-2,031	-2,037	-1,875	-2,035	-1,843
7	Other adjustments, net <sup>4</sup> .....	-3,635	-720	-1,184	-850	-881	-798	-878	-796	-720	-1,184	-850	-881	-798	-878	-796
8	<b>Equals: Exports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 3).....</b>	<b>681,874</b>	<b>163,785</b>	<b>175,002</b>	<b>169,014</b>	<b>174,073</b>	<b>171,180</b>	<b>177,888</b>	<b>172,883</b>	<b>165,298</b>	<b>171,421</b>	<b>174,315</b>	<b>170,840</b>	<b>173,346</b>	<b>174,247</b>	<b>177,858</b>
	<b>IMPORTS</b>															
9	Imports of goods, Census basis <sup>1</sup> (general imports) .....	1,161,366	259,999	290,955	302,178	308,234	297,523	310,256	318,578	270,598	291,792	296,732	302,244	308,714	311,252	313,110
	Adjustments:															
10	Electric energy .....	10	1	3	3	3	2	2	2	1	3	3	3	2	2	2
11	Gold imports, nonmonetary .....	400	6	150	151	93		340	285	6	150	151	93		340	285
12	Inland freight in Canada .....	3,782	892	988	955	947	945	984	940	892	988	955	947	945	984	940
13	U.S.-Canadian reconciliation adjustment, n.e.c., net <sup>2</sup> .....															
14	Imports of U.S. military agencies identified in Census documents <sup>3</sup> .....	-671	-141	-168	-179	-183	-247	-195	-161	-141	-168	-179	-183	-247	-195	-161
15	Other adjustments, net <sup>5,6</sup> .....	-142	-25	-58	-36	-23	-49	-48	-86	-25	-58	-36	-23	-49	-48	-86
16	<b>Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20).....</b>	<b>1,164,746</b>	<b>260,732</b>	<b>291,870</b>	<b>303,073</b>	<b>309,071</b>	<b>298,174</b>	<b>311,339</b>	<b>319,558</b>	<b>271,331</b>	<b>292,707</b>	<b>297,627</b>	<b>303,081</b>	<b>309,364</b>	<b>312,335</b>	<b>314,090</b>
<b>B</b>	<b>Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:<sup>7</sup></b>															
	<b>EXPORTS</b>															
1	Total, all countries (A-8) .....	681,874	163,785	175,002	169,014	174,073	171,180	177,888	172,883	165,298	171,421	174,315	170,840	173,346	174,247	177,858
2	Western Europe.....	153,377	39,388	38,649	35,907	39,433	40,240	40,919	37,631	39,796	37,767	36,977	38,837	40,804	39,938	38,616
3	European Union.....	140,366	36,132	35,137	32,946	36,151	36,934	37,179	34,296	36,551	34,311	33,904	35,600	37,470	36,267	35,182
4	Belgium and Luxembourg.....	13,623	3,147	3,348	3,601	3,527	3,833	3,948	3,637	3,186	3,268	3,696	3,473	3,901	3,852	3,729
5	France.....	18,869	5,190	4,646	4,010	5,023	4,366	4,426	3,777	5,268	4,531	4,125	4,945	4,425	4,312	3,867
6	Germany <sup>8</sup> .....	26,024	6,607	6,290	6,270	6,857	7,245	7,099	6,559	6,676	6,139	6,453	6,756	7,334	6,919	6,725
7	Italy.....	9,810	2,350	2,462	2,282	2,716	2,469	2,654	2,121	2,372	2,406	2,357	2,675	2,518	2,588	2,182
8	Netherlands.....	18,108	4,606	4,797	4,295	4,410	4,887	5,042	4,672	4,645	4,696	4,421	4,346	4,946	4,926	4,795
9	United Kingdom.....	32,091	8,238	8,318	7,758	7,777	8,457	8,423	7,873	8,354	8,110	7,969	7,658	8,584	8,211	8,075
10	Other.....	21,841	5,994	5,276	4,730	5,841	5,677	5,587	6,050	5,161	4,883	5,747	5,762	5,459	5,809	5,609
11	Western Europe, excluding EU.....	13,011	3,256	3,512	2,961	3,282	3,306	3,740	3,335	3,245	3,456	3,073	3,237	3,334	3,671	3,434
12	Canada <sup>2</sup> .....	160,895	38,330	42,888	38,834	40,843	41,177	44,931	39,587	38,764	41,996	39,963	40,172	41,753	43,969	40,611
13	Japan.....	49,664	12,199	12,323	12,965	12,177	12,179	12,912	12,271	12,229	12,154	13,442	11,839	12,263	12,709	12,709
14	Australia, New Zealand, and South Africa <sup>9</sup> .....															
15	Australia.....	12,760	2,833	3,228	3,368	3,331	2,766	3,155	3,580	2,859	3,134	3,479	3,288	2,817	3,074	3,696
16	Eastern Europe.....	6,367	1,525	1,642	1,573	1,627	1,511	1,602	1,703	1,540	1,613	1,629	1,585	1,518	1,576	1,766
17	Latin America and Other Western Hemisphere.....	147,944	34,638	37,421	37,544	38,341	35,022	36,141	37,353	35,034	36,646	38,699	37,565	35,540	35,440	38,453
18	Brazil.....	12,266	3,074	3,028	3,139	3,025	2,527	2,651	2,894	3,116	2,951	3,223	2,976	2,567	2,589	2,968
19	Mexico.....	97,282	22,520	24,832	24,777	25,153	22,638	23,865	24,326	22,808	24,311	25,524	24,639	22,997	23,397	25,023
20	Venezuela.....	3,966	1,101	927	1,019	919	481	555	796	1,120	900	1,053	893	486	546	826
21	Other.....	34,430	7,943	8,634	8,609	9,244	9,376	9,070	9,337	7,990	8,484	8,899	9,057	9,490	8,908	9,636
22	Other countries in Asia and Africa <sup>7,9</sup> .....	150,867	34,872	38,851	38,823	38,321	38,285	38,228	40,758	35,076	38,111	40,126	37,554	38,651	37,490	42,007
23	Asia <sup>7,9</sup> .....	140,823	32,257	36,290	36,424	35,852	36,090	35,793	37,947	32,456	35,577	37,632	35,158	36,446	35,081	39,078
24	Members of OPEC .....	11,800	2,337	3,012	3,378	3,073	3,039	3,028	3,131	2,343	2,959	3,495	3,003	3,053	2,976	3,322
25	China.....	22,038	4,702	5,499	5,689	6,148	6,456	6,199	6,194	4,751	5,386	5,876	6,025	6,469	6,081	6,375
26	Hong Kong.....	12,539	2,930	3,221	3,250	3,138	3,045	3,194	3,431	2,947	3,156	3,353	3,083	3,077	3,131	3,526
27	Korea, Republic of .....	21,755	4,929	5,691	5,603	5,532	5,907	5,731	5,539	4,955	5,591	5,794	5,415	5,973	5,638	5,724
28	Singapore.....	15,973	4,102	4,027	4,002	3,842	3,985	3,729	4,509	4,137	3,932	4,117	3,787	4,042	3,631	4,625
29	Taiwan.....	17,886	3,812	4,693	5,128	4,253	3,752	3,767	4,486	3,820	4,596	5,319	4,151	3,799	3,697	4,632
30	Africa <sup>7,9</sup> .....	9,772	2,549	2,483	2,339	2,401	2,134	2,366	2,730	2,554	2,458	2,430	2,330	2,144	2,342	2,845
31	Members of OPEC .....	2,041	466	649	426	500	301	374	428	467	643	447	484	300	373	447
32	International organizations and unallocated.....															
	<b>Memoranda:</b>															
33	Industrial countries <sup>7</sup> .....	381,001	93,723	98,148	92,269	96,861	97,320	102,971	94,266	94,627	96,086	95,091	95,197	98,607	100,770	96,864
34	Of which: Euro area <sup>10</sup> .....	103,750	26,649	25,705	24,087	27,309	27,287	27,640	25,357	26,941	25,113	24,802	26,894	27,686	26,965	26,014
35	Members of OPEC <sup>7</sup> .....	17,807	3,904	4,588	4,823	4,492	3,821	3,957	4,355	3,930	4,502	4,995	4,380	3,839	3,895	4,505
36	Other countries <sup>7</sup> .....	283,066	66,158	72,266	71,922	72,720	70,039	70,960	74,262	66,741	70,833	74,229	71,263	70,900	69,582	76,489

See the footnotes on pages 98-99.



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

[Millions of dollars]

Line	2002	Not seasonally adjusted									Seasonally adjusted					
		2002				2003					2002				2003	
		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>B</b>	<b>Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: <sup>7</sup>—Continued</b>															
	<b>IMPORTS</b>															
37	<b>Total, all countries (A-16)</b>	<b>1,164,746</b>	<b>260,732</b>	<b>291,870</b>	<b>303,073</b>	<b>309,071</b>	<b>298,174</b>	<b>311,339</b>	<b>319,558</b>	<b>271,331</b>	<b>292,707</b>	<b>297,627</b>	<b>303,081</b>	<b>309,364</b>	<b>312,335</b>	<b>314,090</b>
38	Western Europe	245,909	55,525	61,747	62,043	66,594	62,223	66,975	65,570	57,816	61,914	60,861	65,318	64,603	67,186	64,403
39	European Union	225,395	51,453	56,059	56,730	61,153	57,391	61,382	60,282	53,593	56,203	55,628	59,971	59,600	61,573	59,203
40	Belgium and Luxembourg	10,099	2,408	2,656	2,390	2,645	2,485	2,561	2,621	2,505	2,664	2,344	2,586	2,577	2,572	2,572
41	France	28,273	6,933	6,935	7,068	7,337	6,918	7,080	7,231	6,947	6,923	7,184	6,923	7,203	7,100	7,100
42	Germany <sup>8</sup>	62,477	14,083	14,701	15,803	17,890	15,965	17,457	15,787	14,681	14,741	15,497	17,558	16,576	17,513	15,500
43	Italy	24,198	5,377	6,027	6,307	6,487	6,100	6,283	6,437	5,604	6,046	6,179	6,369	6,334	6,303	6,325
44	Netherlands	9,798	2,148	2,564	2,415	2,671	2,687	3,049	3,027	2,239	2,569	2,369	2,621	2,784	3,057	2,980
45	United Kingdom	40,467	9,095	10,546	10,328	10,498	10,114	10,515	10,502	9,462	10,570	10,137	10,298	10,489	10,549	10,324
46	Other	50,083	11,409	12,630	12,419	13,625	13,122	14,437	14,677	11,883	12,666	12,179	13,355	13,637	14,479	14,402
47	Western Europe, excluding EU	20,514	4,072	5,688	5,313	5,441	4,832	5,593	5,288	4,223	5,711	5,233	5,347	5,003	5,613	5,200
48	Canada <sup>2</sup>	211,761	50,619	55,093	52,403	53,646	56,339	57,097	55,167	52,643	55,199	51,456	52,663	58,431	57,287	54,223
49	Japan	121,428	28,566	29,956	30,387	32,519	28,953	29,210	28,552	29,754	30,009	29,774	31,891	30,140	29,289	28,029
50	Australia, New Zealand, and South Africa <sup>9</sup>															
51	Australia	6,446	1,385	1,668	1,753	1,640	1,415	1,594	1,694	1,440	1,673	1,720	1,613	1,471	1,601	1,666
52	Eastern Europe	14,884	2,559	3,820	3,927	4,578	4,485	4,523	5,076	2,672	3,837	3,864	4,511	4,634	4,537	4,998
53	Latin America and Other Western Hemisphere	205,014	45,964	51,700	53,840	53,510	51,404	54,186	55,127	47,743	51,860	52,964	52,447	53,241	54,368	54,250
54	Brazil	15,781	3,222	3,894	4,331	4,334	4,247	4,330	4,772	3,363	3,914	4,258	4,246	4,402	4,343	4,691
55	Mexico	135,502	31,284	34,960	34,763	34,495	33,804	34,301	34,501	32,560	35,065	34,155	33,722	35,072	34,416	33,921
56	Venezuela	15,093	2,704	3,510	4,801	4,078	2,561	4,762	4,840	2,746	3,523	4,772	4,052	2,591	4,778	4,801
57	Other	38,638	8,754	9,336	9,945	10,603	10,792	10,793	11,014	9,074	9,358	9,779	10,427	11,176	10,831	10,837
58	Other countries in Asia and Africa <sup>7,9</sup>	359,304	76,114	87,886	98,720	96,584	93,355	97,754	108,372	79,263	88,215	96,988	94,838	96,844	98,067	106,521
59	Asia <sup>7,9</sup>	336,842	71,665	81,667	92,910	90,600	85,677	90,078	99,429	74,711	81,969	91,241	88,921	89,026	90,364	97,675
60	Members of OPEC	29,847	6,703	7,385	7,804	7,955	9,990	9,019	8,165	6,867	7,408	7,711	7,861	10,198	9,053	8,082
61	China	125,189	23,694	29,671	36,176	35,648	31,151	35,510	41,973	24,816	29,820	35,537	35,016	32,461	35,625	41,205
62	Hong Kong	9,330	2,027	2,200	2,663	2,440	1,949	1,942	2,634	2,121	2,210	2,614	2,385	2,034	1,948	2,585
63	Korea, Republic of	35,570	8,234	8,843	8,882	9,611	8,410	8,877	9,032	8,573	8,858	8,711	9,428	8,754	8,901	8,865
64	Singapore	14,789	3,427	3,520	3,850	3,992	3,739	3,994	3,572	3,528	3,775	3,914	3,894	4,006	3,549	
65	Taiwan	32,152	7,249	8,251	8,555	8,097	7,417	7,770	8,244	7,555	8,270	8,384	7,943	7,721	7,795	8,094
66	Africa <sup>7,9</sup>	22,101	4,378	6,151	5,696	5,876	7,607	7,598	8,822	4,478	6,178	5,634	5,811	7,746	7,622	8,727
67	Members of OPEC	8,306	1,522	2,357	2,128	2,299	3,594	3,788	4,049	1,540	2,366	2,114	2,286	3,620	3,800	4,016
68	International organizations and unallocated															
	<b>Memoranda:</b>															
69	Industrial countries <sup>7</sup>	591,862	137,422	150,156	148,257	156,027	150,465	156,648	152,876	143,035	150,492	145,451	152,884	156,239	157,142	150,179
70	Of which: Euro area <sup>10</sup>	172,482	39,480	42,230	43,579	47,193	44,065	46,912	46,187	41,139	42,344	42,722	46,277	45,783	47,054	45,357
71	Members of OPEC <sup>7</sup>	53,246	10,929	13,252	14,733	14,332	16,145	17,569	17,054	11,153	13,297	14,597	14,199	16,409	17,631	16,899
72	Other countries <sup>7</sup>	519,638	112,381	128,462	140,083	138,712	131,564	137,122	149,628	117,143	128,918	137,579	135,998	136,716	137,562	147,012
	<b>BALANCE (EXCESS OF EXPORTS +)</b>															
73	<b>Total, all countries</b>	<b>-482,872</b>	<b>-96,947</b>	<b>-116,868</b>	<b>-134,059</b>	<b>-134,998</b>	<b>-126,994</b>	<b>-133,451</b>	<b>-146,675</b>	<b>-106,033</b>	<b>-121,286</b>	<b>-123,312</b>	<b>-132,241</b>	<b>-136,018</b>	<b>-138,088</b>	<b>-136,232</b>
74	Western Europe	-92,532	-16,137	-23,098	-26,136	-27,161	-21,983	-26,056	-27,939	-18,020	-24,147	-23,884	-26,481	-23,799	-27,248	-25,787
75	European Union	-85,029	-15,321	-20,922	-23,784	-25,002	-20,457	-24,203	-25,986	-17,042	-21,892	-21,724	-24,371	-22,130	-25,306	-24,021
76	Belgium and Luxembourg	3,524	739	692	1,211	882	1,348	1,387	1,016	681	604	1,352	887	1,324	1,280	1,157
77	France	-9,404	-1,743	-2,289	-3,058	-2,314	-2,552	-2,654	-3,454	-1,951	-2,416	-2,798	-2,239	-2,778	-2,788	-3,233
78	Germany <sup>8</sup>	-36,453	-7,476	-8,411	-9,533	-11,033	-8,720	-10,358	-9,228	-8,005	-8,602	-9,044	-10,802	-9,242	-10,594	-8,775
79	Italy	-14,388	-3,027	-3,565	-4,025	-3,771	-3,631	-3,629	-4,316	-3,232	-3,640	-3,822	-3,694	-3,816	-3,715	-4,143
80	Netherlands	8,310	2,458	2,333	1,880	1,739	2,200	1,993	1,645	2,406	2,127	2,052	1,725	2,162	1,869	1,815
81	United Kingdom	-8,376	-857	-2,228	-2,570	-2,721	-1,657	-2,092	-2,629	-1,108	-2,460	-2,168	-2,640	-1,905	-2,338	-2,249
82	Other	-28,242	-5,415	-7,354	-7,689	-7,784	-7,445	-8,850	-9,020	-5,833	-7,505	-7,296	-7,608	-7,875	-9,020	-8,593
83	Western Europe, excluding EU	-7,503	-816	-2,176	-2,352	-2,159	-1,526	-1,853	-1,953	-978	-2,255	-2,160	-2,110	-1,669	-1,942	-1,766
84	Canada <sup>2</sup>	-50,866	-12,289	-12,205	-13,569	-12,803	-15,162	-12,166	-15,580	-13,879	-13,203	-11,493	-12,991	-16,678	-13,318	-13,612
85	Japan	-71,764	-16,367	-17,633	-17,422	-20,342	-16,774	-16,298	-16,281	-17,525	-17,855	-16,332	-20,052	-17,877	-16,529	-15,320
86	Australia, New Zealand, and South Africa <sup>9</sup>															
87	Australia	6,314	1,448	1,560	1,615	1,691	1,351	1,561	1,886	1,419	1,461	1,759	1,675	1,346	1,473	2,030
88	Eastern Europe	-8,517	-1,034	-2,178	-2,354	-2,951	-2,974	-2,921	-3,373	-1,132	-2,224	-2,235	-2,926	-3,116	-2,961	-3,232
89	Latin America and Other Western Hemisphere	-57,070	-11,326	-14,279	-16,296	-15,169	-16,382	-18,045	-17,774	-12,709	-15,214	-14,265	-14,882	-17,701	-18,928	-15,797
90	Brazil	-3,515	-148	-866	-1,192	-1,309	-1,720	-1,679	-1,878	-247	-963	-1,035	-1,270	-1,835	-1,754	-1,723
91	Mexico	-38,220	-8,764	-10,128	-9,986	-9,342	-11,166	-10,436	-10,175	-9,752	-10,754	-8,631	-9,083	-12,075	-11,019	-8,898
92	Venezuela	-11,127	-1,603	-2,583	-3,782	-3,159	-2,080	-4,207	-4,044	-1,626	-2,623	-3,719	-3,159	-2,105	-4,232	-3,975
93	Other	-4,208	-811	-702	-1,336	-1,359	-1,416	-1,723	-1,677	-1,084	-874	-880	-1,370	-1,686	-1,923	-1,201
94	Other countries in Asia and Africa <sup>7,9</sup>	-208,437	-41,242	-49,035	-59,897	-58,263	-55,070	-59,526	-67,614	-44,187	-50,104	-56,862	-57,284	-58,193	-60,577	-64,514
95	Asia <sup>7,9</sup>	-196,019	-39,408	-45,377	-56,486	-54,748	-49,587	-54,285	-61,482	-42,255	-46,392	-53,609	-53,763	-52,580	-55,283	-58,597
96	Members of OPEC	-18,047	-4,366	-4,373	-4,426	-4,882	-6,951	-5,991	-5,							

**Table 2. U.S. Trade in Goods—Continued**  
[Millions of dollars]

Line	2002	Not seasonally adjusted						Seasonally adjusted							
		2002				2003		2002				2003			
		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>C</b>	<b>Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:</b>														
<b>1</b>	<b>Exports of goods, balance of payments basis, excluding military (A-8).....</b>														
	<b>681,874</b>	<b>163,785</b>	<b>175,002</b>	<b>169,014</b>	<b>174,073</b>	<b>171,180</b>	<b>177,888</b>	<b>172,883</b>	<b>165,298</b>	<b>171,421</b>	<b>174,315</b>	<b>170,840</b>	<b>173,346</b>	<b>174,247</b>	<b>177,858</b>
2	54,513	14,146	12,641	12,441	15,285	14,905	13,491	13,891	13,723	13,506	13,557	13,727	14,228	14,369	15,206
3	627,361	149,639	162,361	156,573	158,788	156,275	164,397	158,992	151,575	157,915	160,758	157,113	159,118	159,878	162,652
4	49,615	12,496	11,265	11,931	13,923	13,403	11,981	12,905	12,371	12,208	12,485	12,551	13,046	12,969	13,455
5	45,029	11,418	10,303	10,456	12,852	12,245	10,878	11,362	11,243	11,094	11,248	11,444	11,849	11,705	12,173
6	14,362	3,595	3,276	3,611	3,880	3,508	3,252	3,858	3,501	3,519	3,663	3,679	3,390	3,488	3,915
7	3,772	836	768	1,019	1,149	828	725	1,340	923	847	952	1,050	894	808	1,243
8	5,785	1,398	1,411	1,491	1,485	1,302	1,394	1,416	1,341	1,498	1,504	1,442	1,243	1,475	1,464
9	5,806	1,816	757	787	2,446	2,482	906	727	1,439	1,328	1,429	1,610	1,861	1,514	1,364
10	7,002	1,754	1,736	1,754	1,758	1,733	1,940	2,076	1,831	1,772	1,768	1,631	1,838	1,984	2,071
11	8,596	2,080	2,205	2,006	2,305	2,110	2,294	2,126	2,183	2,170	2,122	2,121	2,220	2,265	2,270
12	9,263	2,173	2,329	2,298	2,463	2,412	2,486	2,575	2,289	2,305	2,266	2,403	2,540	2,454	2,553
13	4,586	1,078	962	1,475	1,071	1,158	1,103	1,543	1,128	1,114	1,237	1,107	1,197	1,264	1,282
14	3,197	799	620	1,080	698	819	659	1,087	825	761	853	758	833	809	840
15	156,896	36,775	40,361	39,568	40,192	42,227	43,874	42,507	37,028	39,558	39,888	40,422	42,530	43,001	43,009
16	9,214	2,645	2,264	1,937	2,368	2,579	2,535	2,475	2,410	2,343	2,242	2,219	2,308	2,594	2,957
17	2,067	640	544	384	499	811	920	668	499	524	509	535	627	883	844
18	1,060	370	267	142	281	321	243	141	314	254	237	255	267	239	234
19	1,751	431	444	458	418	451	468	464	422	430	450	449	440	453	464
20	4,336	1,204	1,009	953	1,170	996	904	1,202	1,175	1,135	1,046	980	974	1,019	1,415
21	147,682	34,130	38,097	37,631	37,824	39,648	41,339	40,032	34,618	37,215	37,646	38,203	40,222	40,407	40,052
22	15,128	3,275	3,556	3,961	4,336	4,966	4,568	4,226	3,284	3,542	3,948	4,354	4,956	4,563	4,234
23	14,766	3,197	3,483	3,881	4,205	4,767	4,391	4,063	3,206	3,469	3,868	4,223	4,758	4,387	4,071
24	1,923	466	522	470	465	409	471	467	480	519	467	457	419	467	458
25	10,338	2,228	2,380	2,678	3,052	3,529	3,121	2,938	2,223	2,369	2,669	3,077	3,509	3,121	2,955
26	12,211	2,893	3,077	3,115	3,126	3,141	3,206	3,143	2,924	3,052	3,125	3,110	3,178	3,180	3,155
27	11,142	2,521	3,020	2,850	2,751	2,761	2,989	2,783	2,568	2,857	2,874	2,843	2,824	2,819	2,803
28	49,828	11,605	12,989	12,526	12,708	13,468	13,860	13,649	11,712	12,653	12,646	12,817	13,608	13,495	13,764
29	7,610	1,824	1,975	1,925	1,886	1,881	1,989	1,956	1,861	1,900	1,942	1,907	1,916	1,915	1,976
30	19,547	4,653	5,087	4,891	4,916	4,986	5,131	5,103	4,704	4,925	4,924	4,994	5,057	4,960	5,138
31	32,216	7,359	8,393	8,363	8,101	8,445	9,596	9,172	7,565	8,286	8,187	8,178	8,683	9,475	8,982
32	1,863	409	504	491	459	537	657	694	440	476	494	453	581	623	695
33	5,987	1,433	1,530	1,510	1,514	1,694	2,036	1,670	1,442	1,510	1,513	1,706	2,011	1,673	
34	12,127	2,625	3,190	3,221	3,091	3,096	3,615	3,704	2,710	3,244	3,057	3,116	3,192	3,668	3,527
35	3,357	640	864	892	961	940	1,400	1,328	640	864	892	961	940	1,400	1,328
36	2,561	582	783	572	624	551	526	503	582	783	572	624	551	526	503
37	6,209	1,403	1,543	1,757	1,506	1,605	1,689	1,873	1,488	1,597	1,593	1,531	1,701	1,742	1,696
38	12,239	2,892	3,169	3,141	3,037	3,118	3,288	3,104	2,973	3,057	3,123	3,086	3,204	3,173	3,087
39	290,495	70,690	74,390	72,662	72,753	69,467	71,594	71,833	71,366	73,102	74,685	71,342	70,760	70,496	73,394
40	237,586	57,892	60,441	59,538	59,715	57,693	59,275	60,226	58,598	60,087	60,239	58,662	58,692	58,886	60,788
41	27,544	6,599	7,070	7,046	6,829	6,493	6,653	6,874	6,737	6,965	7,013	6,829	6,631	6,547	6,847
42	210,042	51,293	53,371	52,492	52,886	51,200	52,622	53,352	51,861	53,122	53,226	51,833	52,061	52,339	53,941
43	12,893	3,236	3,186	3,124	3,947	3,125	3,295	3,142	3,296	3,111	3,134	3,352	3,173	3,223	3,177
44	11,601	2,861	2,882	2,885	2,973	2,682	2,750	2,594	2,938	2,850	2,939	2,874	2,770	2,713	2,628
45	5,174	1,151	1,420	1,282	1,321	1,208	1,275	1,243	1,183	1,405	1,307	1,279	1,248	1,259	1,262
46	13,218	3,171	3,470	3,281	3,296	3,364	3,474	3,376	3,191	3,396	3,356	3,275	3,416	3,322	3,436
47	42,831	9,929	11,444	11,016	10,442	10,426	11,018	10,649	10,155	11,022	11,068	10,586	10,717	10,589	10,674
48	38,553	9,691	9,409	9,148	10,305	9,545	9,096	9,803	9,696	9,628	9,522	9,707	9,589	9,308	10,192
49	42,235	10,175	10,687	11,173	10,200	10,578	11,184	11,897	10,170	10,838	11,122	10,105	10,705	11,138	11,720
50	22,208	5,764	5,549	5,407	5,488	4,778	5,023	5,129	5,925	5,550	5,425	5,308	4,967	5,018	5,124
51	2,023	538	507	473	505	480	481	455	546	510	483	484	489	484	467
52	19,306	4,777	4,817	4,703	5,009	5,014	5,086	5,064	4,761	4,812	4,870	4,863	4,987	5,095	5,261
53	50,484	12,264	13,402	12,488	12,330	11,110	11,649	10,942	12,234	12,468	13,810	11,972	11,404	10,940	11,941
54	26,677	6,395	7,577	6,549	6,156	5,329	5,942	5,158	6,298	6,665	7,824	5,890	5,508	5,255	6,171
55	2,425	534	547	636	708	664	670	665	534	547	636	708	664	670	665
56	78,943	18,713	21,962	18,431	19,837	19,574	21,992	17,847	18,906	20,061	20,344	19,632	19,955	19,946	19,669
57	44,552	10,658	12,613	10,046	11,235	11,523	12,958	9,323	10,660	11,057	11,590	11,245	11,671	11,300	10,762
58	10,179	2,333	3,165	1,946	2,735	2,649	3,473	1,619	2,390	2,509	2,581	2,699	2,760	2,733	2,120
59	6,418	1,423	1,610	1,449	1,936	1,861	2,141	1,631	1,447	1,447	1,683	1,841	1,906	1,933	1,963
60	5,255	1,310	1,464	1,270	1,211	1,388	1,474	1,234	1,268	1,336	1,406	1,245	1,358	1,344	1,362
61	22,700	5,592	6,374	5,381	5,353	5,625	5,870	4,839	5,555	5,765	5,920	5,460	5,647	5,290	5,317
62	34,391	8,055	9,349	8,385	8,602	8,051	9,034	8,524	8,246	9,004	8,754	8,387	8,284	8,646	8,907
63	10,374	2,251	2,809	2,474	2,840	2,477	3,121	2,738	2,352	2,629	2,723	2,670	2,606	2,909	3,012
64	1,945	385	517	469	574	438	635	610	409	505	513	518	467	620	658
65	4,858	1,208	1,325	1,206	1,119	1,215	1,223	1,145	1,224	1,290	1,222	1,122	1,232	1,183	1,159
66	17,214	4,211	4,698	4,236	4,069	3,921	4,055	4,031	4,261	4,58					

**Table 2. U.S. Trade in Goods—Continued**  
(Millions of dollars)

Line	2002	Not seasonally adjusted							Seasonally adjusted						
		2002				2003			2002				2003		
		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>C</b>	<b>Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:</b>														
<b>74</b>	<b>Imports of goods, balance of payments basis, excluding military (A-16).....</b>														
	<b>1,164,746</b>	<b>260,732</b>	<b>291,870</b>	<b>303,073</b>	<b>309,071</b>	<b>298,174</b>	<b>311,339</b>	<b>319,558</b>	<b>271,331</b>	<b>292,707</b>	<b>297,627</b>	<b>303,081</b>	<b>309,364</b>	<b>312,335</b>	<b>314,090</b>
75	103,491	18,909	26,954	28,071	29,557	33,577	32,513	34,504	19,140	27,052	27,913	29,386	33,983	32,629	34,270
76	1,061,255	241,823	264,916	275,002	279,514	264,597	278,826	285,054	252,191	265,655	269,714	273,695	275,381	279,706	279,820
77	49,687	11,394	12,372	12,460	13,461	13,108	13,854	13,740	11,853	12,259	12,582	12,993	13,581	13,746	13,918
78	36,041	8,574	9,114	8,796	9,557	9,928	10,266	9,657	8,516	8,838	9,196	9,491	9,844	9,978	10,111
79	2,436	531	584	648	673	806	712	700	479	576	668	713	730	707	729
80	1,369	281	362	365	361	406	419	430	243	354	382	390	362	415	454
81	6,017	1,483	1,532	1,438	1,564	1,527	1,381	1,105	1,494	1,478	1,479	1,566	1,538	1,332	1,136
82	10,072	2,881	2,623	2,057	2,511	3,254	2,865	2,377	2,425	2,462	2,566	2,619	2,732	2,708	2,974
83	5,352	1,099	1,431	1,379	1,443	1,259	1,599	1,550	1,281	1,333	1,343	1,395	1,465	1,484	1,512
84	12,161	2,580	2,943	3,273	3,365	3,082	3,709	3,925	2,836	2,989	3,141	3,195	3,379	3,746	3,760
85	13,646	2,820	3,258	3,664	3,904	3,180	3,588	4,083	3,337	3,421	3,386	3,502	3,737	3,768	3,807
86	10,027	2,063	2,357	2,742	2,865	2,322	2,575	3,036	2,459	2,497	2,482	2,589	2,745	2,731	2,775
87	3,288	674	816	843	955	757	916	938	795	840	824	829	890	939	924
88	268,074	56,440	69,161	70,400	72,073	78,521	78,950	80,931	57,476	68,010	69,876	72,712	79,418	77,981	80,828
89	5,233	1,255	1,368	1,311	1,299	1,420	1,537	1,402	1,253	1,321	1,341	1,318	1,415	1,483	1,434
90	262,841	55,185	67,793	69,089	70,774	77,101	77,413	79,529	56,223	66,689	68,535	71,394	78,003	76,498	79,394
91	118,809	22,081	30,581	31,830	34,317	41,102	38,931	40,720	22,151	30,796	31,886	33,976	41,088	39,304	41,066
92	117,656	21,818	30,302	31,448	34,088	40,768	38,554	40,336	21,824	30,509	31,608	33,715	40,675	38,900	40,755
93	11,462	2,688	2,844	2,975	2,955	2,917	3,042	3,012	2,725	2,861	2,939	2,937	2,963	3,067	2,976
94	10,868	2,461	2,885	2,897	2,625	2,626	2,778	2,712	2,571	2,728	2,837	2,732	2,739	2,626	2,651
95	33,075	7,807	8,632	8,205	8,431	9,080	9,549	9,226	7,530	8,365	8,426	8,754	8,736	9,255	9,577
96	22,488	5,218	6,203	5,778	5,289	5,141	6,002	6,516	5,706	5,673	5,411	5,698	5,598	5,533	6,161
97	18,432	4,058	4,708	4,934	4,732	4,575	5,006	5,230	4,286	4,622	4,785	4,739	4,822	4,909	5,076
98	47,707	10,872	11,940	12,470	12,425	11,660	12,105	12,113	11,254	11,644	12,251	12,558	12,057	11,804	11,887
99	2,452	440	632	660	720	605	649	802	499	587	634	732	692	599	767
100	17,730	4,201	4,038	4,714	4,777	4,224	4,089	3,983	4,435	3,938	4,571	4,786	4,423	4,001	3,893
101	18,841	4,260	5,037	4,823	4,721	4,613	4,891	4,876	4,292	4,938	4,806	4,805	4,664	4,784	4,808
102	2,856	505	863	752	736	595	1,021	1,019	505	863	752	736	595	1,021	1,019
103	3,715	743	1,074	804	1,094	828	891	954	750	1,082	813	1,070	846	890	929
104	6,597	1,558	1,694	1,780	1,565	1,867	1,741	1,650	1,564	1,593	1,767	1,673	1,881	1,641	1,624
105	5,673	1,454	1,406	1,487	1,326	1,323	1,238	1,253	1,473	1,400	1,474	1,326	1,342	1,232	1,236
106	8,684	1,971	2,233	2,273	2,207	2,218	2,476	2,452	2,028	2,181	2,240	2,235	2,278	2,240	2,419
107	283,322	66,852	71,359	71,795	73,316	68,779	72,793	74,234	69,000	71,520	71,373	71,429	70,914	72,955	73,992
108	256,132	59,405	64,631	65,752	66,344	62,450	66,148	67,842	61,470	64,853	65,354	64,455	64,539	66,364	67,592
109	32,878	7,747	8,470	8,392	8,269	7,938	8,064	8,359	8,054	8,464	8,250	8,110	8,225	8,060	8,245
110	223,254	51,658	56,161	57,360	58,075	54,512	58,084	59,483	53,416	56,389	57,104	56,345	56,314	58,304	59,347
111	6,573	1,570	1,816	1,685	1,502	1,688	2,052	1,920	1,547	1,659	1,734	1,633	1,652	1,884	2,000
112	9,034	2,284	2,314	2,255	2,181	2,275	2,303	2,231	2,265	2,309	2,279	2,201	2,247	2,282	2,269
113	5,944	1,342	1,460	1,610	1,532	1,448	1,670	1,473	1,378	1,424	1,624	1,518	1,469	1,630	1,513
114	8,927	2,029	2,231	2,348	2,319	2,284	2,354	2,479	2,093	2,258	2,299	2,277	2,350	2,380	2,431
115	47,978	10,973	12,332	12,259	12,414	12,323	12,982	12,954	11,129	11,924	12,467	12,458	12,497	12,555	13,226
116	75,150	17,591	18,512	19,317	19,730	17,295	18,298	19,502	18,534	18,992	19,010	18,614	18,291	18,788	19,142
117	26,015	6,296	6,727	6,615	6,377	6,057	6,038	6,207	6,338	6,857	6,630	6,190	6,122	6,153	6,202
118	23,135	4,957	5,874	6,097	6,207	5,495	6,064	6,171	5,295	5,944	5,949	5,947	5,795	6,135	6,086
119	4,468	974	1,049	1,068	1,377	1,518	1,842	1,821	1,007	1,062	1,049	1,350	1,562	1,861	1,807
120	16,030	3,642	3,846	4,106	4,436	4,129	4,481	4,725	3,830	3,840	4,063	4,157	4,329	4,636	4,671
121	27,190	7,447	6,728	6,043	6,972	6,329	6,645	6,392	7,530	6,667	6,019	6,974	6,375	6,591	6,400
122	25,458	7,052	6,221	5,599	6,586	5,830	5,987	5,889	7,136	6,159	5,575	6,588	5,877	5,933	5,898
123	12,300	3,619	2,830	2,458	3,393	2,829	2,930	3,102	3,619	2,830	2,458	3,393	2,829	2,930	3,102
124	203,744	47,844	52,072	49,484	54,344	50,626	53,987	48,261	48,113	51,040	52,244	52,347	51,142	52,899	50,771
125	59,747	14,802	16,153	14,196	14,596	14,765	15,863	13,826	14,601	15,220	15,583	14,343	14,790	14,892	15,060
126	30,997	7,672	8,537	7,321	7,467	7,347	8,315	6,659	7,534	8,004	8,330	7,129	7,406	7,772	7,476
127	11,090	2,820	2,857	2,533	2,880	2,705	2,822	2,587	2,763	2,760	2,661	2,886	2,651	2,706	2,785
128	3,590	909	971	847	863	991	915	871	899	886	930	875	995	833	942
129	14,070	3,401	3,788	3,495	3,386	3,722	3,811	3,709	3,385	3,570	3,662	3,453	3,738	3,581	3,857
130	143,997	33,042	35,919	35,288	39,748	35,861	38,124	34,435	33,512	35,820	36,661	38,004	36,352	38,007	35,711
131	82,998	19,032	20,092	19,664	24,210	20,097	21,547	18,190	19,270	20,419	20,915	22,394	20,324	21,889	19,309
132	8,306	1,935	2,114	2,147	2,110	1,756	2,188	2,381	2,033	2,088	2,076	2,109	1,851	2,164	2,290
133	11,357	2,580	2,966	2,920	2,891	3,042	3,057	2,918	2,599	2,884	2,968	2,906	3,068	2,969	2,978
134	41,336	9,495	10,747	10,557	10,537	10,966	11,332	10,946	9,610	10,429	10,702	10,565	11,109	10,985	11,134
135	307,986	65,711	73,557	86,071	82,647	75,044	78,978	90,030	71,983	76,675	78,626	80,702	81,862	82,099	82,062
136	146,241	32,302	34,257	41,768	37,914	38,556	38,836	44,204	33,965	35,607	37,592	39,077	40,537	40,301	39,667
137	64,308	13,979	14,337	19,780	16,212	16,542	16,005	20,528	14,915	15,620	16,686	17,087	17,680	17,414	17,216

Table 3. Private Services Transactions

[Millions of dollars]

Line	2002	Not seasonally adjusted									Seasonally adjusted					
		2002				2003					2002				2003	
		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>1 Exports of private services</b> .....	<b>279,495</b>	<b>66,848</b>	<b>67,752</b>	<b>73,234</b>	<b>71,661</b>	<b>69,733</b>	<b>68,301</b>	<b>76,565</b>	<b>68,164</b>	<b>69,325</b>	<b>69,882</b>	<b>72,121</b>	<b>71,002</b>	<b>70,021</b>	<b>73,228</b>	
2 Travel (table 1, line 6) .....	66,547	14,479	16,732	18,829	16,507	14,286	15,185	19,142	16,295	16,030	16,217	18,005	16,089	14,543	16,569	
3 Passenger fares (table 1, line 7) .....	17,046	3,872	4,281	4,831	4,062	3,444	3,455	4,557	4,224	4,279	4,288	4,255	3,736	3,456	4,059	
4 Other transportation (table 1, line 8) .....	29,166	6,784	7,104	7,646	7,632	7,488	7,884	8,151	7,102	7,075	7,307	7,682	7,837	7,853	7,789	
5 Freight .....	12,330	2,879	2,926	3,134	3,391	3,273	3,622	3,414	2,934	2,918	3,140	3,338	3,337	3,611	3,417	
6 Port services .....	16,836	3,905	4,178	4,512	4,241	4,215	4,262	4,737	4,168	4,157	4,167	4,344	4,500	4,242	4,372	
7 Royalties and license fees (table 1, line 9) .....	44,142	10,139	11,012	11,168	11,823	11,297	11,744	11,912	10,373	11,221	11,389	11,157	11,630	11,944	12,155	
8 Affiliated .....	32,218	7,200	8,050	8,173	8,795	8,237	8,652	8,787	7,434	8,259	8,394	8,129	8,570	8,852	9,030	
9 U.S. parents' receipts .....	29,066	6,881	7,236	7,199	7,750	7,285	7,796	7,722	7,066	7,313	7,357	7,329	7,487	7,862	7,902	
10 U.S. affiliates' receipts .....	3,152	319	814	974	1,045	952	856	1,065	368	946	1,037	800	1,083	990	1,128	
11 Unaffiliated .....	11,924	2,939	2,962	2,995	3,028	3,060	3,092	3,125	2,939	2,962	2,995	3,028	3,060	3,092	3,125	
12 Industrial processes <sup>1</sup> .....	3,900	981	974	972	973	976	981	988	981	974	972	973	976	981	988	
13 Other <sup>2</sup> .....	8,024	1,958	1,988	2,023	2,055	2,084	2,110	2,137	1,958	1,988	2,023	2,055	2,084	2,110	2,137	
14 Other private services (table 1, line 10) .....	122,594	31,574	28,623	30,760	31,637	33,218	30,033	32,803	30,170	30,720	30,681	31,022	31,710	32,225	32,656	
15 Affiliated .....	43,500	9,465	10,389	10,988	12,658	11,260	11,599	11,478	9,992	10,897	11,195	11,415	11,906	12,118	11,649	
16 U.S. parents' receipts .....	25,194	5,793	6,167	6,207	7,027	6,582	6,863	6,822	6,035	6,262	6,380	6,517	6,852	6,963	7,001	
17 U.S. affiliates' receipts .....	18,306	3,672	4,222	4,781	5,631	4,678	4,736	4,656	3,957	4,635	4,815	4,898	5,054	5,155	4,648	
18 Unaffiliated services .....	79,094	22,109	18,234	19,772	18,979	21,958	18,434	21,325	20,178	19,823	19,486	19,607	19,804	20,107	21,007	
19 Education .....	12,759	5,095	1,584	3,471	2,610	5,607	1,643	3,639	3,082	3,150	3,253	3,274	3,364	3,292	3,388	
20 Financial services .....	15,859	4,083	4,126	3,842	3,808	3,825	3,984	4,140	4,083	4,126	3,842	3,808	3,825	3,984	4,140	
21 Insurance services .....	2,839	663	701	735	740	742	740	730	663	701	735	740	742	740	730	
22 Telecommunications .....	4,137	1,092	1,045	1,009	992	987	976	965	1,092	1,045	1,009	992	987	976	965	
23 Business, professional, and technical services .....	28,799	7,599	7,146	6,993	7,062	7,081	7,319	7,928	7,599	7,146	6,993	7,062	7,081	7,319	7,928	
24 Other unaffiliated services <sup>3</sup> .....	14,700	3,578	3,632	3,723	3,767	3,717	3,773	3,923	3,660	3,655	3,654	3,731	3,805	3,797	3,855	
<b>25 Imports of private services</b> .....	<b>205,234</b>	<b>46,360</b>	<b>52,365</b>	<b>54,978</b>	<b>51,531</b>	<b>49,410</b>	<b>54,141</b>	<b>58,823</b>	<b>50,033</b>	<b>50,484</b>	<b>51,453</b>	<b>53,264</b>	<b>53,223</b>	<b>52,463</b>	<b>55,244</b>	
26 Travel (table 1, line 23) .....	58,044	12,430	15,806	16,930	12,878	12,196	14,248	17,006	14,453	14,252	14,314	15,025	14,168	12,895	14,464	
27 Passenger fares (table 1, line 24) .....	19,969	4,422	5,475	5,430	4,642	4,479	5,283	5,949	4,874	4,874	4,829	5,392	4,960	4,720	5,335	
28 Other transportation (table 1, line 25) .....	38,527	8,420	9,577	10,138	10,392	10,303	11,294	11,695	8,891	9,580	9,787	10,271	10,873	11,249	11,282	
29 Freight .....	25,973	5,594	6,428	6,806	7,145	6,962	8,103	8,356	5,924	6,456	6,579	7,016	7,360	8,093	8,069	
30 Port services .....	12,554	2,826	3,149	3,332	3,247	3,341	3,191	3,339	2,967	3,124	3,208	3,255	3,513	3,156	3,213	
31 Royalties and license fees (table 1, line 26) .....	19,258	4,607	4,765	4,941	4,945	4,564	4,546	4,802	4,728	4,902	5,036	4,592	4,698	4,697	4,874	
32 Affiliated .....	15,132	3,242	3,691	4,106	4,093	3,699	3,669	3,907	3,363	3,828	4,201	3,740	3,833	3,820	3,979	
33 U.S. parents' payments .....	2,958	598	718	843	799	630	623	643	598	718	843	799	630	623	643	
34 U.S. affiliates' payments .....	12,174	2,644	2,973	3,263	3,294	3,069	3,046	3,264	2,765	3,110	3,358	2,941	3,203	3,197	3,336	
35 Unaffiliated .....	4,126	1,365	1,074	835	852	865	877	895	1,365	1,074	835	852	865	877	895	
36 Industrial processes <sup>1</sup> .....	1,935	474	480	487	494	504	513	522	474	480	487	494	504	513	522	
37 Other <sup>2</sup> .....	2,192	891	594	349	358	362	365	373	891	594	349	358	362	365	373	
38 Other private services (table 1, line 27) .....	69,436	16,481	16,742	17,539	18,674	17,868	18,770	19,371	17,087	16,876	17,487	17,984	18,524	18,902	19,289	
39 Affiliated .....	32,367	7,616	7,496	8,053	9,202	8,192	8,728	8,602	8,094	7,631	8,183	8,457	8,720	8,874	8,727	
40 U.S. parents' payments .....	17,529	3,749	4,181	4,607	4,992	4,329	4,719	4,814	4,062	4,287	4,657	4,522	4,705	4,827	4,838	
41 U.S. affiliates' payments .....	14,838	3,867	3,315	3,446	4,210	3,863	4,009	3,788	4,032	3,344	3,526	3,935	4,015	4,047	3,889	
42 Unaffiliated services .....	37,069	8,865	9,246	9,486	9,472	9,676	10,042	10,769	8,993	9,245	9,304	9,527	9,804	10,028	10,562	
43 Education .....	2,466	471	615	807	573	510	667	875	597	612	624	627	639	653	667	
44 Financial services .....	3,665	975	999	834	857	939	926	1,044	975	999	834	857	939	926	1,044	
45 Insurance services .....	15,348	3,533	3,756	3,948	4,111	4,250	4,374	4,492	3,533	3,756	3,948	4,111	4,250	4,374	4,492	
46 Telecommunications .....	4,180	1,112	1,050	1,023	996	966	961	956	1,112	1,050	1,023	996	966	961	956	
47 Business, professional, and technical services .....	10,732	2,613	2,658	2,702	2,759	2,830	2,931	3,219	2,613	2,658	2,702	2,759	2,830	2,931	3,219	
48 Other unaffiliated services <sup>3</sup> .....	679	161	169	173	176	180	183	184	161	169	173	176	180	183	184	
<b>Supplemental detail on insurance transactions:</b>																
49 Premiums received .....	11,937	2,649	2,916	3,124	3,248	3,265	3,277	3,309	2,649	2,916	3,124	3,248	3,265	3,277	3,309	
50 For insurance services <sup>4</sup> (line 21) .....	2,839	663	701	735	740	742	740	730	663	701	735	740	742	740	730	
51 For loss settlement <sup>5</sup> .....	9,098	1,986	2,215	2,389	2,508	2,523	2,537	2,579	1,986	2,215	2,389	2,508	2,523	2,537	2,579	
52 Actual losses paid <sup>5</sup> .....	8,619	2,199	2,158	2,131	2,131	2,176	2,236	2,305	2,199	2,158	2,131	2,131	2,176	2,236	2,305	
53 Premiums paid .....	47,156	11,416	11,663	11,902	12,175	12,472	12,826	13,194	11,416	11,663	11,902	12,175	12,472	12,826	13,194	
54 For insurance services <sup>4</sup> (line 45) .....	15,348	3,533	3,756	3,948	4,111	4,250	4,374	4,492	3,533	3,756	3,948	4,111	4,250	4,374	4,492	
55 For loss settlement <sup>5</sup> .....	31,808	7,882	7,907	7,954	8,064	8,222	8,452	8,702	7,882	7,907	7,954	8,064	8,222	8,452	8,702	
56 Actual losses recovered <sup>5</sup> .....	30,914	7,123	7,658	8,003	8,130	8,026	7,704	7,495	7,123	7,658	8,003	8,130	8,026	7,704	7,495	
<b>Memoranda:</b>																
57 Balance on goods (table 1, line 71) .....	-482,872	-96,947	-116,868	-134,059	-134,998	-126,994	-133,451	-146,675	-106,033	-121,286	-123,312	-132,241	-136,018	-138,088	-136,232	
58 Balance on private services (line 1 minus line 25) .....	74,261	20,488	15,387	18,256	20,130	20,323	14,160	17,742	18,131	18,841	18,429	18,857	17,779	17,558	17,984	
59 Balance on goods and private services (lines 57 and 58) .....	-408,611	-76,459	-101,481	-115,803	-114,868	-106,671	-119,291	-128,933	-87,902	-102,445	-104,883	-113,384	-118,239	-120,530	-118,248	

See the footnotes on pages 98-99.

Table 4. U.S. Official Reserve Assets and Foreign Official Assets in the United States

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in foreign assets. Debits -; increase in U.S. assets or decrease in foreign assets.)	2002	Not seasonally adjusted						Amounts outstanding Sept. 30, 2003	
			2002				2003			
			I	II	III	IV	I	II <sup>r</sup>		III <sup>p</sup>
A1	<b>U.S. official reserve assets, net (table 1, line 41)</b> .....	<b>-3,681</b>	<b>390</b>	<b>-1,843</b>	<b>-1,416</b>	<b>-812</b>	<b>83</b>	<b>-170</b>	<b>-611</b>	<b>174,729</b>
2	Gold (table 1, line 42) .....									101,484
3	Special drawing rights (table 1, line 43) .....	-475	-109	-107	-132	-127	897	-102	-97	12,062
4	Reserve position in the International Monetary Fund (table 1, line 44) ..	-2,632	652	-1,607	-1,136	-541	-644	86	-383	24,067
5	Foreign currencies (table 1, line 45) .....	-574	-153	-129	-148	-144	-170	-154	-131	37,116
B1	<b>Foreign official assets in the United States, net (table 1, line 56)</b> .....	<b>94,860</b>	<b>6,106</b>	<b>47,552</b>	<b>8,992</b>	<b>32,210</b>	<b>40,978</b>	<b>57,000</b>	<b>43,895</b>	<b>1,277,613</b>
	By instrument:									
2	U.S. Treasury securities (table 1, line 58) .....	43,144	-1,039	15,138	1,415	27,630	22,288	35,349	16,271	779,237
3	Bills and certificates .....	28,656	-843	14,810	9,501	5,188	15,778	3,914	-3,236	206,721
4	Bonds and notes, marketable .....	15,131	56	487	-8,144	22,732	6,457	31,380	19,451	569,584
5	Bonds and notes, nonmarketable .....	-643	-252	-159	58	-290	53	55	56	2,932
6	Other U.S. Government securities (table 1, line 59) .....	30,377	7,296	6,568	10,885	5,628	9,480	3,290	3,340	203,782
7	Other U.S. Government liabilities (table 1, line 60) .....	137	-597	365	464	-95	-437	-16	-41	16,651
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61) .....	17,594	-280	24,575	-4,607	-2,094	8,321	17,628	22,879	190,302
9	Banks' liabilities for own account <sup>1</sup> .....	6,998	-4,139	13,394	3,519	-5,776	5,018	9,104	16,300	121,322
10	Repurchase agreements .....						8,776	5,291	17,962	88,249
11	Deposits and brokerage balances <sup>2</sup> .....	-2,039	-5,147	-707	-902	4,717	1,125	1,235	-3,337	20,430
12	Other liabilities .....	9,037	1,008	14,101	4,421	-10,493	-4,883	2,578	1,675	12,643
13	Banks' customers' liabilities <sup>1</sup> .....	10,596	3,859	11,181	-8,126	3,682	3,303	8,524	6,579	68,980
14	Negotiable certificates of deposit and other short-term instruments	11,602	3,716	11,372	-8,048	4,562	2,482	4,329	4,988	62,309
15	Other liabilities .....	-1,006	143	-191	-78	-880	821	4,195	1,591	6,671
16	Other foreign official assets (table 1, line 62) .....	3,608	726	906	835	1,141	1,326	749	1,446	87,641
	By area:									
17	Europe .....	30,096	-1,254	11,977	6,920	12,453	7,448	2,589	517	302,738
18	Canada .....	-2,333	868	-3,199	-995	993	-1,262	-168	407	10,799
19	Latin America and Caribbean .....	-7,815	-4,488	-2,071	-2,299	1,043	59	8,092	351	75,069
20	Asia .....	70,798	10,516	40,138	5,439	14,705	37,220	41,768	44,937	860,552
21	Africa .....	-130	-2,345	1,291	-1,051	1,975	-118	505	-972	14,929
22	Other .....	4,244	2,809	-584	978	1,041	-2,369	4,214	-1,345	13,526

See the footnotes on pages 98-99.

Table 5. Selected U.S. Government Transactions

[Millions of dollars]

Line		2002	Not seasonally adjusted						
			2002				2003		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
A1	<b>U.S. Government grants and transactions increasing Government assets, total</b>	<b>23,007</b>	<b>7,263</b>	<b>3,827</b>	<b>4,636</b>	<b>7,281</b>	<b>8,451</b>	<b>8,450</b>	<b>7,293</b>
	<b>By category</b>								
2	Grants, net	17,290	6,402	3,303	3,157	4,429	5,910	6,922	5,796
3	U.S. Government current grants, net (table 1, line 36, with sign reversed)	17,097	6,397	3,287	3,075	4,338	5,813	5,654	5,309
4	Financing military purchases <sup>1</sup>	5,818	3,504	617	319	1,378	2,979	1,642	509
5	Other grants	11,279	2,893	2,671	2,756	2,959	2,834	4,012	4,800
6	Cash contributions received from coalition partners for Persian Gulf operations								
7	Debt forgiveness (table 1, part of line 39, with sign reversed)	193	5	15	82	91	97	1,267	487
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	5,611	853	565	1,375	2,818	2,578	1,454	1,515
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,485	446	368	364	308	378	369	357
10	Credits repayable in U.S. dollars	4,125	408	197	1,011	2,510	2,200	1,085	1,158
11	Credits repayable in other than U.S. dollars					(*)			
12	Other long-term assets								
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	105	8	-41	104	34	-36	74	-18
14	Foreign currency holdings (excluding administrative cash holdings), net	6		2	(*)	4			
	Receipts from:								
15	Sales of agricultural commodities								
16	Interest	1		(*)		1			
17	Repayments of principal	5		2	(*)	3			
18	Reverse grants								
19	Other sources								
	Less currencies disbursed for:								
20	Grants and credits in the recipient's currency								
21	Other grants and credits								
22	Other U.S. Government expenditures	(*)		(*)					
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	73	10	-23	92	-6	-4	94	-15
24	Other assets held under Commodity Credit Corporation Charter Act, net								
25	Assets financing military sales contracts, net <sup>2</sup>								
26	Other short-term assets (including changes in administrative cash holdings), net	27	-2	-20	12	37	-33	-20	-4
	<b>By program</b>								
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,485	446	368	364	308	378	369	357
28	Under Agricultural Trade Development and Assistance Act and related programs	2,426	291	239	383	1,514	334	1,314	433
29	Under Foreign Assistance Act and related programs	15,663	6,030	2,734	2,963	3,936	6,629	6,068	4,993
30	Under Export-Import Bank Act	1,460	230	118	636	477	874	429	1,159
31	Under Commodity Credit Corporation Charter Act	712	3	10	15	685	17	5	
32	Under other grant and credit programs	1,227	266	377	263	321	252	284	355
33	Other foreign currency assets acquired (lines A16, A17, and A19)	6		2	(*)	4			
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	(*)		(*)					
35	Other (including changes in administrative cash holdings), net	27	-2	-20	12	37	-33	-20	-4
	<b>By disposition<sup>3</sup></b>								
36	Estimated transactions involving no direct dollar outflow from the United States	17,319	5,813	2,404	3,249	5,853	6,730	6,613	5,297
37	Expenditures on U.S. goods	7,658	4,058	711	1,107	1,782	4,211	2,540	1,688
38	Expenditures on U.S. services <sup>4</sup>	4,590	1,228	1,023	1,109	1,230	1,782	2,232	2,085
39	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	2,361	345	616	634	767	603	474	565
40	By long-term credits	328	6	4	317	1	10	76	58
41	By short-term credits <sup>1</sup>								
42	By grants <sup>1</sup>	2,033	339	612	317	766	592	398	507
43	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1 4</sup>	2,417	141	41	285	1,949	123	1,256	931
44	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets	321	46	17	131	128	25	120	48
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11)								
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	28	5	4	17	3	13	10	19
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	(*)		(*)					
48	Estimated dollar payments to foreign countries and international financial institutions	5,688	1,450	1,423	1,387	1,428	1,721	1,837	1,995
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 48)</b>	<b>5,684</b>	<b>994</b>	<b>566</b>	<b>1,452</b>	<b>2,672</b>	<b>2,472</b>	<b>1,955</b>	<b>2,027</b>
2	Receipts of principal on U.S. Government credits	5,684	994	566	1,452	2,672	2,472	1,955	2,027
3	Under Agricultural Trade Development and Assistance Act and related programs	1,649	47	39	161	1,401	88	1,023	149
4	Under Foreign Assistance Act and related programs	1,703	509	254	569	370	1,398	569	714
5	Under Export-Import Bank Act	1,695	340	219	635	501	440	310	1,054
6	Under Commodity Credit Corporation Charter Act	561	91	52	87	331	125	51	110
7	Under other credit programs	77	6	2	(*)	69	421	2	
8	Receipts on other long-term assets								
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)</b>	<b>137</b>	<b>-597</b>	<b>365</b>	<b>464</b>	<b>-95</b>	<b>-437</b>	<b>-16</b>	<b>-42</b>
2	Associated with military sales contracts <sup>2</sup>	113	-602	363	450	-99	-441	-35	-49
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup>	10,024	2,649	2,190	2,695	2,491	3,126	2,081	2,365
4	Less U.S. Government receipts from principal repayments	916	204	91	254	367	346	124	244
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-586	607	-400	-793	1	997	-549	-647
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A39)	2,361	345	616	634	767	603	474	565
7	By long-term credits	328	6	4	317	1	10	76	58
8	By short-term credits <sup>1</sup>								
9	By grants <sup>1</sup>	2,033	339	612	317	766	592	398	507
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1 2</sup> (table 1, line 5)	11,943	2,785	2,751	3,418	2,989	2,827	3,014	3,381
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A45)								
12	Associated with other liabilities	24	5	2	14	4	4	19	7
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation <sup>8</sup>								
14	Sales of space launch and other services by National Aeronautics and Space Administration	11	3	2	5	1	17	17	
15	Other sales and miscellaneous operations	14	2		9	3	-13	3	7

See the footnotes on pages 98-99.

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

[Millions of dollars]

Line	(Credits +; debits -)	2002	Not seasonally adjusted						Seasonally adjusted							
			2002				2003		2002				2003			
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>U.S. direct investment abroad:</b>																
1	<b>Income (table 1, line 14)</b>	<b>142,933</b>	<b>32,674</b>	<b>35,538</b>	<b>37,986</b>	<b>36,735</b>	<b>38,124</b>	<b>40,172</b>	<b>42,958</b>	<b>32,058</b>	<b>34,874</b>	<b>37,264</b>	<b>38,735</b>	<b>37,508</b>	<b>39,635</b>	<b>42,400</b>
2	Earnings	137,605	31,351	34,242	36,641	35,371	36,744	38,724	41,434	30,735	33,578	35,919	37,371	36,128	38,187	40,876
3	Distributed earnings	43,453	8,681	9,673	10,228	14,871	7,337	9,269	8,223	10,536	11,193	12,322	9,401	9,294	11,298	10,035
4	Reinvested earnings	94,152	22,670	24,569	26,413	20,500	29,406	29,455	33,211	20,199	22,385	23,597	27,970	26,834	26,889	30,841
5	Reinvested earnings without current-cost adjustment	76,057	18,273	20,074	21,840	15,870	24,740	24,773	28,534	15,802	17,890	19,024	23,340	22,168	22,207	26,164
6	Current-cost adjustment	18,095	4,397	4,495	4,573	4,630	4,666	4,682	4,677	4,397	4,495	4,573	4,630	4,666	4,682	4,677
7	Interest	5,328	1,323	1,296	1,345	1,364	1,380	1,448	1,524	1,323	1,296	1,345	1,364	1,380	1,448	1,524
8	U.S. parents' receipts	8,751	2,100	2,173	2,206	2,272	2,173	2,263	2,281	2,100	2,173	2,206	2,272	2,173	2,263	2,281
9	U.S. parents' payments	-3,423	-777	-877	-806	-908	-793	-815	-757	-777	-877	-861	-908	-793	-815	-757
10	Income without current-cost adjustment	124,838	28,277	31,043	33,413	32,105	33,458	35,490	38,281	27,661	30,379	32,691	34,105	32,842	34,953	37,723
11	Manufacturing	31,688	6,716	7,375	8,368	9,229	8,342	8,585	8,656	6,633	7,156	8,213	9,685	8,276	8,364	8,529
12	Wholesale trade	13,315	3,292	2,995	3,624	3,404	2,909	3,829	4,587	3,292	2,995	3,624	3,404	2,909	3,829	4,587
13	Finance (including depository institutions) and insurance	16,375	3,564	4,460	5,089	3,262	4,194	3,984	4,853	3,031	4,015	4,522	4,806	3,644	3,668	4,422
14	Holding companies, except bank holding companies	41,529	10,139	11,052	9,974	10,364	10,980	11,225	12,227	10,139	11,052	9,974	10,364	10,980	11,225	12,227
15	Other	21,931	4,566	5,161	6,358	5,846	7,033	7,867	7,958	4,566	5,161	6,358	5,846	7,033	7,867	7,958
16	Earnings without current-cost adjustment (line 2 less line 6)	119,510	26,954	29,747	32,068	30,741	32,078	34,042	36,757	26,338	29,083	31,346	32,741	31,462	33,505	36,199
17	Manufacturing	30,380	6,411	7,067	8,016	8,886	8,011	8,296	8,339	6,328	6,848	7,861	9,342	7,945	8,075	8,212
18	Wholesale trade	12,927	3,193	2,895	3,531	3,308	2,813	3,743	4,503	3,193	2,895	3,531	3,308	2,813	3,743	4,503
19	Finance (including depository institutions) and insurance	16,662	3,599	4,557	5,161	3,345	4,275	3,992	4,838	3,066	4,112	4,594	4,889	3,725	3,676	4,407
20	Holding companies, except bank holding companies	40,446	9,866	10,781	9,708	10,091	10,665	10,886	11,885	9,866	10,781	9,708	10,091	10,665	10,886	11,885
21	Other	19,095	3,885	4,447	5,652	5,111	6,314	7,125	7,192	3,885	4,447	5,652	5,111	6,314	7,125	7,192
22	Interest	5,328	1,323	1,296	1,345	1,364	1,380	1,448	1,524	1,323	1,296	1,345	1,364	1,380	1,448	1,524
23	Manufacturing	1,308	305	308	352	343	331	289	317	305	308	352	343	331	289	317
24	Wholesale trade	388	99	100	93	96	96	86	84	99	100	93	96	96	86	84
25	Finance (including depository institutions) and insurance	-287	-35	-97	-72	-83	-81	-8	15	-35	-97	-72	-83	-81	-8	15
26	Holding companies, except bank holding companies	1,083	273	271	266	273	315	339	342	273	271	266	273	315	339	342
27	Other	2,836	681	714	706	735	719	742	766	681	714	706	735	719	742	766
28	<b>Capital (table 1, line 51)</b>	<b>-137,836</b>	<b>-41,554</b>	<b>-37,643</b>	<b>-34,439</b>	<b>-24,200</b>	<b>-36,977</b>	<b>-32,429</b>	<b>-39,895</b>	<b>-39,083</b>	<b>-35,459</b>	<b>-31,623</b>	<b>-31,670</b>	<b>-34,405</b>	<b>-29,863</b>	<b>-37,525</b>
29	Equity capital	-18,103	-9,678	-3,266	-6,091	932	-4,895	-4,843	-2,768	-9,678	-3,266	-6,091	932	-4,895	-4,843	-2,768
30	Increases in equity capital	-48,257	-15,047	-8,240	-12,277	-12,693	-9,944	-8,776	-7,550	-15,047	-8,240	-12,277	-12,693	-9,944	-8,776	-7,550
31	Decreases in equity capital	30,154	5,369	4,974	6,186	13,625	5,049	3,933	4,782	5,369	4,974	6,186	13,625	5,049	3,933	4,782
32	Reinvested earnings (line 4 with sign reversed)	-94,152	-22,670	-24,569	-26,413	-20,500	-29,406	-29,455	-33,211	-20,199	-22,385	-23,597	-27,970	-26,834	-26,889	-30,841
33	Intercompany debt	-25,581	-9,206	-9,808	-1,935	-4,632	-2,676	1,869	-3,916	-9,206	-9,808	-1,935	-4,632	-2,676	1,869	-3,916
34	U.S. parents' receivables	-24,880	-1,365	-16,228	-323	-6,964	-11,822	-8,768	-4,987	-1,365	-16,228	-323	-6,964	-11,822	-8,768	-4,987
35	U.S. parents' payables	-701	-7,841	6,420	-1,612	2,332	9,146	10,637	1,071	-7,841	6,420	-1,612	2,332	9,146	10,637	1,071
36	Capital without current-cost adjustment	-119,741	-37,157	-33,148	-29,866	-19,570	-32,311	-27,747	-35,218	-34,686	-30,964	-27,050	-27,040	-29,739	-25,181	-32,848
37	Manufacturing	-29,512	-2,880	-9,524	-9,402	-7,706	-6,771	-4,684	-7,135	-2,353	-8,982	-8,626	-9,551	-6,412	-4,140	-6,512
38	Wholesale trade	-7,181	-2,904	161	-4,129	-309	-2,528	639	-5,455	-2,683	314	-3,602	-1,210	-2,228	964	-5,013
39	Finance (including depository institutions) and insurance	-24,590	-10,203	-6,576	-4,720	-3,091	-11,036	-1,023	-6,472	-9,211	-5,856	-3,988	-5,534	-9,709	-4,27	-5,870
40	Holding companies, except bank holding companies	-42,136	-12,823	-13,591	-8,069	-7,653	-10,732	-12,026	-10,451	-12,189	-12,840	-7,790	-9,317	-10,292	-10,920	-10,245
41	Other	-16,322	-8,347	-3,618	-811	-1,244	-10,653	-5,705	-8,250	-3,600	-3,044	-1,428	-1,098	-10,676	-5,208	
42	Equity capital	-18,103	-9,678	-3,266	-6,091	932	-4,895	-4,843	-2,768	-9,678	-3,266	-6,091	932	-4,895	-4,843	-2,768
43	Manufacturing	-13,717	-5,124	-2,449	-3,922	-2,222	-2,072	-1,236	-1,184	-5,124	-2,449	-3,922	-2,222	-2,072	-1,236	-1,184
44	Wholesale trade	-1,361	-794	-205	-553	191	3	122	-206	-794	-205	-553	191	3	122	-206
45	Finance (including depository institutions) and insurance	-2,887	-1,121	-1,522	-1,579	1,335	-3,313	-603	129	-1,121	-1,522	-1,579	1,335	-3,313	-603	129
46	Holding companies, except bank holding companies	-357	1,005	-418	-339	-605	979	-1,703	-391	1,005	-418	-339	-605	979	-1,703	-391
47	Other	219	-3,644	1,328	302	2,233	-492	-1,423	-1,116	-3,644	1,328	302	2,233	-492	-1,423	-1,116
48	Reinvested earnings without current-cost adjustment (line 5 with sign reversed)	-76,057	-18,273	-20,074	-21,840	-15,870	-24,740	-24,773	-28,534	-15,802	-17,890	-19,024	-23,340	-22,168	-22,207	-26,164
49	Manufacturing	-15,602	-2,141	-3,356	-5,243	-4,862	-6,040	-5,828	-6,621	-1,614	-2,814	-4,467	-6,707	-5,681	-5,284	-5,998
50	Wholesale trade	-7,715	-2,203	-2,076	-2,046	-1,390	-1,843	-2,568	-3,526	-1,982	-1,923	-1,519	-2,291	-1,543	-2,243	-3,084
51	Finance (including depository institutions) and insurance	-8,376	-2,357	-2,464	-2,702	-853	-2,455	-2,215	-2,740	-1,365	-1,744	-1,970	-3,296	-1,127	-1,619	-2,138
52	Holding companies, except bank holding companies	-32,292	-8,833	-9,548	-7,586	-6,325	-9,920	-9,029	-9,880	-8,199	-8,797	-7,307	-7,989	-9,479	-7,904	-9,675
53	Other	-12,072	-2,739	-2,630	-4,263	-2,440	-4,482	-5,133	-5,767	-2,642	-2,612	-3,761	-3,057	-4,338	-5,157	-5,269
54	Intercompany debt	-25,581	-9,206	-9,808	-1,935	-4,632	-2,676	1,869	-3,916	-9,206	-9,808	-1,935	-4,632	-2,676	1,869	-3,916
55	Manufacturing	-193	4,385	-3,719	-237	-622	1,341	2,380	670	4,385	-3,719	-237	-622	1,341	2,380	670
56	Wholesale trade	1,895	93	2,442	-1,530	890	-688	3,085	-1,723	93	2,442	-1,530	890	-688	3,085	-1,723
57	Finance (including depository institutions) and insurance	-13,327	-6,725	-2,590	-439	-3,573	-5,269	1,795	-3,861	-6,725	-2,590	-439	-3,573	-5,269	1,795	-3,861
58	Holding companies, except bank holding companies	-9,487	-4,995	-3,625	-144	-723	-1,792	-1,295	-179	-4,995	-3,625	-144	-723	-1,792	-1,295	-179
59	Other	-4,469	-1,964	-2,316	415	-604	3,732	-4,096	1,177	-1,964	-2,316	415	-604	3,732	-4,096	1,177
60	<b>Royalties and license fees, net</b>	<b>26,108</b>	<b>6,283</b>	<b>6,518</b>	<b>6,356</b>	<b>6,951</b>	<b>6,655</b>	<b>7,173</b>	<b>7,079</b>	<b>6,468</b>	<b>6,595</b>	<b>6,514</b>	<b>6,530</b>	<b>6,857</b>	<b>7,239</b>	<b>7,259</b>
61	U.S. parents' receipts (table 1, part of line 9)	29,066	6,881	7,236	7,199	7,750	7,285	7,796	7,722	7,066	7,313	7,357	7,329	7,487	7,862	7,902
62	U.S. parents' payments (table 1, part of line 26)	-2,958	-598	-718	-843	-799	-630	-623	-643	-598	-718	-843	-799	-630		

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

[Millions of dollars]

Line	(Credits +; debits -)	2002	Not seasonally adjusted						Seasonally adjusted							
			2002				2003		2002				2003			
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>Foreign direct investment in the United States:</b>																
66	<b>Income (table 1, line 31)</b>	<b>-49,458</b>	<b>-8,074</b>	<b>-14,303</b>	<b>-15,637</b>	<b>-11,444</b>	<b>-15,332</b>	<b>-18,261</b>	<b>-18,715</b>	<b>-8,134</b>	<b>-13,464</b>	<b>-15,350</b>	<b>-12,510</b>	<b>-15,431</b>	<b>-17,426</b>	<b>-18,419</b>
67	Earnings	-26,330	-2,751	-8,601	-9,699	-5,279	-10,783	-13,826	-14,315	-2,811	-7,762	-9,412	-6,345	-10,882	-12,991	-14,019
68	Distributed earnings	-19,575	-6,880	-5,021	-2,094	-5,580	-2,955	-3,961	-4,802	-6,202	-7,028	-2,458	-3,889	-2,910	-5,976	-2,095
69	Reinvested earnings	-6,755	4,129	-3,580	-7,605	301	-7,828	-9,864	-12,513	3,391	-734	-6,954	-2,456	-7,972	-7,015	-11,924
70	Reinvested earnings without current-cost adjustment	2,848	6,410	-1,201	-5,155	2,794	-5,318	-7,365	-10,052	5,672	1,645	-4,504	37	-5,462	-4,516	-9,463
71	Current-cost adjustment	-9,603	-2,281	-2,379	-2,450	-2,493	-2,510	-2,499	-2,461	-2,281	-2,379	-2,450	-2,493	-2,510	-2,499	-2,461
72	Interest	-23,128	-5,323	-5,702	-5,938	-6,165	-4,549	-4,435	-4,400	-5,323	-5,702	-5,938	-6,165	-4,549	-4,435	-4,400
73	U.S. affiliates' payments	-24,662	-5,617	-6,093	-6,276	-6,676	-5,011	-4,839	-4,853	-5,617	-6,093	-6,276	-6,676	-5,011	-4,839	-4,853
74	U.S. affiliates' receipts	1,534	294	391	338	511	462	404	453	294	391	338	511	462	404	453
75	Income without current-cost adjustment	-39,855	-5,793	-11,924	-13,187	-8,951	-12,822	-15,762	-16,254	-5,853	-11,085	-12,900	-10,017	-12,921	-14,927	-15,958
76	Manufacturing	-22,221	-3,449	-6,935	-6,985	-4,852	-4,100	-6,610	-6,487	-3,496	-6,086	-6,704	-5,935	-4,177	-5,762	-6,193
77	Wholesale trade	-13,140	-2,816	-4,132	-3,729	-2,463	-5,385	-3,522	-3,475	-2,816	-4,132	-3,729	-2,463	-5,385	-3,522	-3,475
78	Finance (including depository institutions) and insurance	-3,025	-1,914	48	-728	-431	-1,864	-3,175	-2,844	-1,914	48	-728	-431	-1,864	-3,175	-2,844
79	Other	-1,469	2,386	-905	-1,745	-1,205	-1,473	-2,455	-3,448	2,373	-915	-1,739	-1,188	-1,495	-2,468	-3,446
80	Earnings without current-cost adjustment (line 67 less line 71)	-16,727	-470	-6,222	-7,249	-2,786	-8,273	-11,327	-11,854	-530	-5,383	-6,962	-3,852	-8,372	-10,492	-11,558
81	Manufacturing	-10,339	-260	-3,690	-3,985	-2,404	-1,871	-4,413	-4,150	-307	-2,841	-3,704	-3,487	-1,948	-3,565	-3,856
82	Wholesale trade	-12,368	-2,596	-3,928	-3,525	-2,319	-5,240	-3,401	-3,369	-2,596	-3,928	-3,525	-2,319	-5,240	-3,401	-3,369
83	Finance (including depository institutions) and insurance	409	-1,413	730	247	845	-1,464	-2,784	-2,544	-1,413	730	247	845	-1,464	-2,784	-2,544
84	Other	5,571	3,799	666	14	1,092	302	-729	-1,791	3,786	656	20	1,109	280	-742	-1,789
85	Interest	-23,128	-5,323	-5,702	-5,938	-6,165	-4,549	-4,435	-4,400	-5,323	-5,702	-5,938	-6,165	-4,549	-4,435	-4,400
86	Manufacturing	-11,882	-3,189	-3,245	-3,000	-2,448	-2,229	-2,197	-2,337	-3,189	-3,245	-3,000	-2,448	-2,229	-2,197	-2,337
87	Wholesale trade	-772	-220	-204	-204	-144	-145	-121	-106	-220	-204	-204	-144	-145	-121	-106
88	Finance (including depository institutions) and insurance <sup>1</sup>	-3,434	-501	-682	-975	-1,276	-400	-391	-300	-501	-682	-975	-1,276	-400	-391	-300
89	Other	-7,040	-1,413	-1,571	-1,759	-2,297	-1,775	-1,726	-1,657	-1,413	-1,571	-1,759	-2,297	-1,775	-1,726	-1,657
90	<b>Capital (table 1, line 64)</b>	<b>39,633</b>	<b>9,869</b>	<b>2,390</b>	<b>14,850</b>	<b>12,524</b>	<b>34,241</b>	<b>25,239</b>	<b>8,728</b>	<b>10,607</b>	<b>-456</b>	<b>14,199</b>	<b>15,281</b>	<b>34,386</b>	<b>22,391</b>	<b>8,139</b>
91	Equity capital	70,326	12,717	24,009	24,318	9,282	32,710	5,338	9,437	12,717	24,009	24,318	9,282	32,710	5,338	9,437
92	Increases in equity capital	84,084	17,180	25,965	27,649	13,290	33,539	9,110	10,341	17,180	25,965	27,649	13,290	33,539	9,110	10,341
93	Decreases in equity capital	-13,758	-4,463	-1,956	-3,331	-4,008	-829	-3,772	-904	-4,463	-1,956	-3,331	-4,008	-829	-3,772	-904
94	Reinvested earnings (line 69 with sign reversed)	6,755	-4,129	3,580	7,605	-301	7,828	9,864	12,513	-3,391	734	6,954	2,456	7,972	7,015	11,924
95	Intercompany debt	-37,448	1,281	-25,199	-17,073	3,543	-6,296	10,038	-13,222	1,281	-25,199	-17,073	3,543	-6,296	10,038	-13,222
96	U.S. affiliates' payables	-22,580	729	-12,106	-15,762	4,559	-1,614	7,279	-7,513	729	-12,106	-15,762	4,559	-1,614	7,279	-7,513
97	U.S. affiliates' receivables	-14,868	552	-13,093	-1,311	-1,016	-4,682	2,759	-5,709	552	-13,093	-1,311	-1,016	-4,682	2,759	-5,709
98	Capital without current-cost adjustment	30,030	7,588	11	12,400	10,031	31,731	22,740	6,267	8,326	-2,835	11,749	12,788	31,876	19,892	5,678
99	Manufacturing	4,444	810	-4,983	6,158	2,459	8,523	11,359	-2,728	1,743	-7,483	5,680	4,504	8,789	8,765	-683
100	Wholesale trade	10,815	-553	3,998	4,880	2,490	5,827	4,242	5,718	-631	3,873	4,825	2,747	5,772	4,194	5,683
101	Finance (including depository institutions) and insurance	-3,755	-139	-1,409	-1,463	-744	12,681	272	2,272	-139	-1,409	-1,463	-744	12,682	272	2,272
102	Other	18,526	7,470	2,405	2,825	5,826	4,700	6,867	-1,495	7,353	2,184	2,707	6,281	4,633	6,661	-1,594
103	Equity capital	70,326	12,717	24,009	24,318	9,282	32,710	5,338	9,437	12,717	24,009	24,318	9,282	32,710	5,338	9,437
104	Manufacturing	31,008	3,520	8,565	14,713	4,210	3,000	2,478	2,223	3,520	8,565	14,713	4,210	3,000	2,478	2,223
105	Wholesale trade	1,844	73	214	912	645	234	270	711	73	214	912	645	234	270	711
106	Finance (including depository institutions) and insurance	8,745	816	3,935	2,336	1,658	21,781	-191	1,938	816	3,935	2,336	1,658	21,781	-191	1,938
107	Other	28,729	8,308	11,295	6,357	2,769	7,695	2,781	4,565	8,308	11,295	6,357	2,769	7,695	2,781	4,565
108	Reinvested earnings without current-cost adjustment (line 70 with sign reversed)	-2,848	-6,410	1,201	5,155	-2,794	5,318	7,365	10,052	-5,672	-1,645	4,504	-37	5,462	4,516	9,463
109	Manufacturing	1,086	-3,929	1,901	3,137	-23	693	2,829	3,581	-2,996	-599	2,659	2,022	960	234	3,125
110	Wholesale trade	11,064	2,459	3,695	3,268	1,642	5,127	3,295	3,107	2,381	3,570	3,213	1,899	5,073	3,247	3,072
111	Finance (including depository institutions) and insurance	-6,738	-513	-3,360	-829	-2,036	480	888	1,987	-513	-3,360	-829	-2,036	481	888	1,987
112	Other	-8,260	-4,427	-1,035	-421	-2,377	-982	353	1,377	-4,544	-1,256	-539	-1,922	-1,052	147	1,279
113	Intercompany debt	-37,448	1,281	-25,199	-17,073	3,543	-6,296	10,038	-13,222	1,281	-25,199	-17,073	3,543	-6,296	10,038	-13,222
114	Manufacturing	-27,650	1,219	-15,449	-11,692	-1,728	4,829	6,053	-6,031	1,219	-15,449	-11,692	-1,728	4,829	6,053	-6,031
115	Wholesale trade	-2,093	-3,085	89	700	203	465	677	1,900	-3,085	89	700	203	465	677	1,900
116	Finance (including depository institutions) and insurance <sup>2</sup>	-5,762	-442	-1,984	-2,970	-366	-9,580	-425	-1,653	-442	-1,984	-2,970	-366	-9,580	-425	-1,653
117	Other	-1,943	3,589	-7,855	-3,111	5,434	-2,010	3,733	-7,438	3,589	-7,855	-3,111	5,434	-2,010	3,733	-7,438
118	<b>Royalties and license fees, net</b>	<b>-9,022</b>	<b>-2,325</b>	<b>-2,159</b>	<b>-2,289</b>	<b>-2,249</b>	<b>-2,117</b>	<b>-2,190</b>	<b>-2,199</b>	<b>-2,397</b>	<b>-2,164</b>	<b>-2,321</b>	<b>-2,141</b>	<b>-2,120</b>	<b>-2,207</b>	<b>-2,208</b>
119	U.S. affiliates' payments (table 1, part of line 26)	-12,174	-2,644	-2,973	-3,263	-3,294	-3,863	-4,009	-3,788	-4,032	-3,344	-3,526	-2,941	-3,203	-3,197	-3,336
120	U.S. affiliates' receipts (table 1, part of line 9)	3,152	319	814	974	1,045	952	856	1,065	368	946	1,037	800	1,083	990	1,128
121	<b>Other private services, net</b>	<b>3,468</b>	<b>-195</b>	<b>907</b>	<b>1,335</b>	<b>1,421</b>	<b>815</b>	<b>727</b>	<b>868</b>	<b>-75</b>	<b>1,291</b>	<b>1,289</b>	<b>963</b>	<b>1,039</b>	<b>1,108</b>	<b>759</b>
122	U.S. affiliates' payments (table 1, part of line 27)	-14,838	-3,867	-3,315	-3,446	-4,210	-3,863	-4,009	-3,788	-4,032	-3,344	-3,526	-3,935	-4,015	-4,047	-3,889
123	U.S. affiliates' receipts (table 1, part of line 10)	18,306	3,672	4,222	4,781	5,631	4,678	4,736	4,656	3,957	4,635	4,815	4,898	5,054	5,155	4,648

See the footnotes on pages 98-99.



Table 7a. Transactions in Long-Term Securities

[Millions of dollars]

Line	(Credits +; debits -)	2002	Not seasonally adjusted						
			2002				2003		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
A1	<b>Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below)</b>	<b>15,801</b>	<b>5,367</b>	<b>-5,843</b>	<b>21,641</b>	<b>-5,364</b>	<b>-27,146</b>	<b>8,654</b>	<b>-28,826</b>
2	Stocks, gross purchases by U.S. residents .....	1,278,340	314,200	360,295	306,472	297,373	303,872	333,808	406,295
3	Stocks, gross sales by U.S. residents .....	1,260,663	315,943	340,947	319,296	284,477	269,495	316,907	376,240
4	<b>Stocks, net purchases by U.S. residents .....</b>	<b>-17,677</b>	<b>1,743</b>	<b>-19,348</b>	<b>12,824</b>	<b>-12,896</b>	<b>-34,377</b>	<b>-16,901</b>	<b>-30,055</b>
5	New issues in the United States .....	-3,429	-1,455	-1,544	.....	-430	-201	.....	-112
6	Transactions in outstanding stocks, net .....	-14,248	3,198	-17,804	12,824	-12,466	-34,176	-16,901	-29,943
	Net purchases by U.S. residents, by area:								
7	Europe .....	-12,094	1,414	-10,971	5,815	-8,352	-23,688	-8,303	-4,189
8	Of which: United Kingdom .....	-14,577	83	-14,490	6,020	-6,190	-22,787	-6,275	-1,751
9	Canada .....	4,040	1,470	754	2,442	-626	101	-1,383	-1,175
10	Caribbean financial centers <sup>1</sup> .....	-7,982	-157	-4,632	-521	-2,572	-4,117	-1,209	1,611
11	Latin America, excluding Caribbean financial centers .....	-2,286	-1,961	-767	767	-517	-482	232	73
12	Asia .....	653	987	-3,246	3,603	-691	-5,533	-5,613	-26,852
13	Of which: Japan .....	-987	105	-3,242	2,792	-642	-2,733	-3,009	-17,042
14	Africa .....	-30	38	-296	166	62	-115	-55	-190
15	Other .....	-78	-48	-382	552	-200	-543	-570	667
16	Bonds, gross purchases by U.S. residents .....	1,353,398	292,373	332,780	352,741	375,504	424,268	553,763	577,692
17	Bonds, gross sales by U.S. residents .....	1,386,876	295,997	346,285	361,558	383,036	431,499	579,318	578,921
18	<b>Bonds, net purchases by U.S. residents .....</b>	<b>33,478</b>	<b>3,624</b>	<b>13,505</b>	<b>8,817</b>	<b>7,532</b>	<b>7,231</b>	<b>25,555</b>	<b>1,229</b>
19	New issues in the United States .....	-20,777	-6,012	-5,160	-2,887	-6,718	-10,138	-2,282	-3,235
20	Transactions in outstanding bonds, net <sup>2</sup> .....	54,255	9,636	18,665	11,704	14,250	17,369	27,837	4,464
	Net purchases by U.S. residents, by area:								
21	Europe .....	20,076	7,160	1,431	5,032	6,453	4,778	16,203	-9,586
22	Of which: United Kingdom .....	10,930	3,027	2,586	2,190	3,127	9,778	579,318	-11,573
23	Canada .....	761	-1,190	3,155	-1,064	-140	4,094	3,550	3,389
24	Caribbean financial centers <sup>1</sup> .....	4,787	1,136	2,138	-1,362	2,875	-6,130	-718	-6,091
25	Latin America, excluding Caribbean financial centers .....	4,423	720	1,948	802	953	-1,964	-2,127	1,974
26	Asia .....	1,633	-4,537	5,740	4,094	-3,664	4,749	9,960	11,463
27	Of which: Japan .....	-8,019	-3,133	2,877	208	-7,971	1,631	2,756	6,804
28	Africa .....	49	28	-1,164	495	690	274	190	-60
29	Other .....	1,749	307	257	820	365	1,430	-1,503	140
B1	<b>U.S. securities, excluding transactions in U.S. Treasury securities and transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, line 66 or lines 4 + 16 + 30 below)</b>	<b>291,492</b>	<b>74,461</b>	<b>104,187</b>	<b>45,880</b>	<b>66,964</b>	<b>55,574</b>	<b>85,964</b>	<b>9,626</b>
2	Stocks, gross purchases by foreign residents .....	3,200,575	828,283	815,714	780,306	776,272	653,749	817,023	777,822
3	Stocks, gross sales by foreign residents .....	3,145,392	803,441	804,412	773,209	764,330	656,387	796,465	781,272
4	<b>Stocks, net purchases by foreign residents .....</b>	<b>55,183</b>	<b>24,842</b>	<b>11,302</b>	<b>7,097</b>	<b>11,942</b>	<b>-2,638</b>	<b>20,558</b>	<b>-3,450</b>
	Net purchases by foreign residents, by area:								
5	Europe .....	31,502	19,592	-678	1,439	11,149	791	9,570	-735
6	Of which: United Kingdom .....	14,375	7,987	-1,059	3,236	4,211	-1,247	1,353	-3,166
7	Canada .....	12,130	6,439	2,124	2,461	1,106	2,228	4,461	2,147
8	Caribbean financial centers <sup>1</sup> .....	-17,044	-6,062	266	-8,262	-2,986	-6,702	4,061	411
9	Latin America, excluding Caribbean financial centers .....	786	153	359	-15	289	-351	349	-53
10	Asia .....	22,967	2,655	8,192	10,090	2,030	4,272	1,128	-1,583
11	Of which: Japan .....	12,214	955	7,265	6,116	-2,122	1,492	-2,401	-1,287
12	Africa .....	-93	11	-40	-2	-62	-3	127	-33
13	Other .....	4,935	2,054	1,079	1,386	416	-2,873	862	690
14	Corporate bonds, gross purchases by foreign residents .....	810,003	191,839	219,822	173,872	224,470	229,441	271,361	257,860
15	Corporate bonds, gross sales by foreign residents .....	650,017	148,537	159,888	156,861	184,731	169,068	204,179	200,316
16	<b>Corporate bonds, net purchases by foreign residents .....</b>	<b>159,986</b>	<b>43,302</b>	<b>59,934</b>	<b>17,011</b>	<b>39,739</b>	<b>60,373</b>	<b>67,182</b>	<b>57,544</b>
17	New issues sold abroad by U.S. corporations .....	57,786	21,155	23,205	1,633	11,793	18,625	15,185	20,991
18	Transactions in outstanding bonds, net .....	102,200	22,147	36,729	15,378	27,946	41,748	51,997	36,553
	Net purchases by foreign residents, by area:								
19	Europe .....	93,381	29,566	35,489	6,326	22,000	40,407	41,151	31,712
20	Of which: United Kingdom .....	70,318	21,559	28,798	2,377	17,584	29,020	30,777	21,529
21	Canada .....	-46	885	734	-17	-1,648	1,979	1,195	1,318
22	Caribbean financial centers <sup>1</sup> .....	35,473	9,835	13,690	3,747	8,201	10,579	15,073	14,659
23	Latin America, excluding Caribbean financial centers .....	4,570	747	1,133	541	2,149	1,480	1,989	2,624
24	Asia .....	22,838	1,756	8,586	4,078	8,418	5,111	7,076	6,714
25	Of which: Japan .....	10,795	-914	4,848	1,916	4,945	514	3,015	3,628
26	Africa .....	132	-42	95	32	47	124	118	78
27	Other .....	3,638	555	207	2,304	572	693	580	439
28	Federally sponsored agency bonds, gross purchases by foreign residents .....	1,589,074	346,817	387,942	431,512	422,803	459,957	705,437	581,218
29	Federally sponsored agency bonds, gross sales by foreign residents .....	1,512,715	340,500	354,991	409,740	407,520	462,118	707,213	625,686
30	<b>Federally sponsored agency bonds, net purchases by foreign residents .....</b>	<b>76,323</b>	<b>6,317</b>	<b>32,951</b>	<b>21,772</b>	<b>15,283</b>	<b>-2,161</b>	<b>-1,776</b>	<b>-44,468</b>
31	New issues sold abroad by federally sponsored agencies .....	47,649	14,197	12,794	11,024	9,634	14,521	12,153	8,929
32	Transactions in outstanding bonds, net .....	28,674	-7,880	20,157	10,748	5,649	-16,682	-13,929	-53,397
	Net purchases by foreign residents, by area:								
33	Europe .....	13,930	-4,072	10,231	2,632	5,139	4,723	-12,831	-11,773
34	Of which: United Kingdom .....	16,737	402	8,157	3,314	4,864	6,878	-5,225	-10,486
35	Canada .....	-3,425	-377	-98	-1,511	-1,439	-1,641	-1,537	-307
36	Caribbean financial centers <sup>1</sup> .....	24,502	7,525	8,590	7,563	824	-6,612	16,180	-5,056
37	Latin America, excluding Caribbean financial centers .....	4,398	2,052	1,254	687	405	-103	-605	130
38	Asia .....	37,488	1,487	13,360	12,120	10,521	1,307	-1,912	-26,659
39	Of which: Japan .....	26,221	-3,669	10,381	8,576	10,933	3,373	5,137	-16,268
40	Africa .....	174	9	43	204	-82	598	-101	25
41	Other .....	-744	-307	-429	77	-85	-433	-970	-828
C1	<b>U.S. Treasury bonds and notes, excluding transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, part of line 65) .....</b>	<b>81,477</b>	<b>6,614</b>	<b>9,264</b>	<b>52,484</b>	<b>13,115</b>	<b>14,043</b>	<b>57,192</b>	<b>49,510</b>
2	U.S. Treasury bonds and notes, gross purchases by foreign residents .....	6,724,758	1,449,014	1,641,663	1,912,138	1,721,943	1,790,916	2,179,705	2,443,341
3	U.S. Treasury bonds and notes, gross sales by foreign residents .....	6,643,281	1,442,400	1,632,399	1,859,654	1,708,828	1,776,873	2,122,513	2,393,831
	Net purchases by foreign residents, by area:								
4	Europe .....	26,823	12,085	-2,968	19,554	-1,848	-8,113	21,515	17,131
5	Canada .....	-4,951	-1,163	-1,285	-3,330	827	-694	3,973	6,521
6	Caribbean financial centers <sup>1</sup> .....	15,838	-3,389	9,088	-512	10,651	8,541	-890	3,616
7	Latin America, excluding Caribbean financial centers .....	4,462	913	747	2,139	663	1,838	-188	3,662
8	Asia .....	34,617	-2,824	2,255	33,958	1,228	11,886	30,460	16,758
9	Africa .....	1,064	221	281	532	30	33	46	-43
10	Other .....	3,624	771	1,146	143	1,564	552	2,276	1,865
	<b>Memoranda:</b>								
	<b>Net purchases of marketable long-term U.S. securities by foreign official agencies included elsewhere in the international transactions accounts, net purchases (+) or net sales (-) (lines in table 4):</b>								
1	U.S. Treasury marketable bonds and notes (line B4) .....	15,131	56	487	-8,144	22,732	6,457	31,380	19,451
2	Other U.S. Government securities (line B6) .....	30,377	7,296	6,568	10,885	5,628	9,480	3,290	3,340
3	U.S. corporate and other bonds (part of line B16) .....	5,593	2,003	1,392	999	1,199	1,270	731	1,307
4	U.S. stocks (part of line B16) .....	-1,985	-1,277	-486	-164	-58	56	18	139

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

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in U.S. liabilities. Debits -; increase in U.S. assets or decrease in U.S. liabilities.)	2002	Not seasonally adjusted						Amounts outstanding Sept. 30, 2003	
			2002				2003			
			I	II	III	IV	I	II <sup>r</sup>		III <sup>2</sup>
A1	<b>Claims, total (table 1, line 53)</b> .....	<b>-31,880</b>	<b>-1,886</b>	<b>-16,210</b>	<b>-11,862</b>	<b>-1,922</b>	<b>-11,998</b>	<b>-19,101</b>	<b>22,206</b>	<b>617,547</b>
2	<b>Financial claims</b> .....	<b>-32,513</b>	<b>-3,374</b>	<b>-17,772</b>	<b>-12,622</b>	<b>1,255</b>	<b>-13,060</b>	<b>-16,839</b>	<b>22,206</b>	<b>585,490</b>
3	Denominated in U.S. dollars .....	-25,016	1,969	-22,847	-4,279	141	-3,487	-22,706	22,206	467,098
4	Denominated in foreign currencies .....	-7,497	-5,343	5,075	-8,343	1,114	-9,573	5,867	.....	118,392
	By instrument: <sup>3</sup>									
5	Resale agreements .....	.....	.....	.....	.....	.....	-582	2,866	.....	2,284
6	Negotiable certificates of deposit .....	.....	.....	.....	.....	.....	-15	108	.....	132
7	Other short-term instruments (including money market instruments) .....	.....	.....	.....	.....	.....	-395	469	.....	3,022
8	Deposits .....	-31,630	6,170	-6,716	-25,191	-5,893	-4,866	-22,498	45,798	432,475
9	Other claims .....	-883	-9,544	-11,056	12,569	7,148	-7,202	2,216	-23,592	147,577
10	Of which: Financial intermediaries' accounts <sup>4</sup> .....	-1,937	-10,280	-11,435	13,487	6,291	-3,291	2,245	-23,592	115,721
	By area:									
11	Europe .....	-22,421	-30,744	5,643	-15,962	18,642	-25,084	-10,311	.....	337,162
	Of which:									
12	United Kingdom .....	-13,940	-25,234	12,904	-19,476	17,866	-25,373	-7,178	.....	155,823
13	Germany .....	-451	1,837	-1,147	-1,810	669	3,799	708	.....	86,681
14	Caribbean financial centers <sup>5</sup> .....	-10,357	27,986	-24,994	2,687	-16,036	13,726	-9,743	16,960	210,205
15	Other .....	265	-616	1,579	653	-1,351	-1,702	3,215	5,246	38,123
16	<b>Commercial claims</b> .....	<b>633</b>	<b>1,488</b>	<b>1,562</b>	<b>760</b>	<b>-3,177</b>	<b>1,062</b>	<b>-2,262</b>	<b>.....</b>	<b>32,057</b>
17	Denominated in U.S. dollars .....	2,925	2,831	1,731	149	-1,786	3,403	-2,077	.....	21,885
18	Denominated in foreign currencies .....	-2,292	-1,343	-169	611	-1,391	-2,341	-185	.....	10,172
	By instrument:									
19	Trade receivables .....	1,133	1,968	1,355	772	-2,962	952	-794	.....	25,824
20	Advance payments and other claims .....	-500	-480	207	-12	-215	110	-1,468	.....	6,233
	By area:									
21	Europe .....	-190	1,326	847	-137	-2,226	457	-1,769	.....	15,255
22	Canada .....	69	97	10	131	-169	97	-317	.....	2,913
23	Asia .....	515	340	206	531	-562	223	-282	.....	6,359
24	Other .....	239	-275	499	235	-220	285	106	.....	7,530
B1	<b>Liabilities, total (table 1, line 68)</b> .....	<b>72,142</b>	<b>46,771</b>	<b>24,610</b>	<b>-8,102</b>	<b>8,863</b>	<b>74,848</b>	<b>4,147</b>	<b>6,772</b>	<b>538,599</b>
2	<b>Financial liabilities</b> .....	<b>67,193</b>	<b>41,686</b>	<b>21,655</b>	<b>-8,079</b>	<b>11,931</b>	<b>75,215</b>	<b>5,607</b>	<b>6,772</b>	<b>510,150</b>
3	Denominated in U.S. dollars .....	50,829	35,645	11,109	-1,752	5,827	61,989	11,721	6,772	406,960
4	Denominated in foreign currencies .....	16,364	6,041	10,546	-6,327	6,104	13,226	-6,114	.....	103,190
	By instrument: <sup>3</sup>									
5	Repurchase agreements .....	.....	.....	.....	.....	.....	2,460	-659	.....	15,505
6	Short-term instruments .....	.....	.....	.....	.....	.....	726	-3,861	.....	17,410
7	Other liabilities .....	67,193	41,686	21,655	-8,079	11,931	72,029	10,127	6,772	477,235
8	Of which: Financial intermediaries' accounts <sup>4</sup> .....	6,954	24,586	3,543	-26,299	5,124	17,982	-1,768	20,723	167,180
	By area:									
9	Europe .....	40,526	39,712	10,738	-26,981	17,057	64,148	3,606	.....	386,427
	Of which:									
10	United Kingdom .....	28,327	18,983	7,446	-8,168	10,066	56,683	167	.....	230,489
11	Germany .....	4,248	8,812	-538	-3,791	-235	10,461	6,001	.....	81,314
12	Caribbean financial centers <sup>5</sup> .....	30,191	2,154	11,599	18,429	-1,991	5,873	7,416	-17,565	76,847
13	Other .....	-3,524	-180	-682	473	-3,135	5,194	-5,415	24,337	46,876
14	<b>Commercial liabilities</b> .....	<b>4,949</b>	<b>5,085</b>	<b>2,955</b>	<b>-23</b>	<b>-3,068</b>	<b>-367</b>	<b>-1,460</b>	<b>.....</b>	<b>28,449</b>
15	Denominated in U.S. dollars .....	4,578	4,810	3,119	285	-3,636	-2,037	-1,042	.....	25,190
16	Denominated in foreign currencies .....	371	275	-164	-308	568	1,670	-418	.....	3,259
	By instrument:									
17	Trade payables .....	2,519	3,052	-913	-401	781	330	499	.....	15,378
18	Advance receipts and other liabilities .....	2,430	2,033	3,868	378	-3,849	-697	-1,959	.....	13,071
	By area:									
19	Europe .....	-5,778	686	269	-3,159	-3,574	-2,221	2,372	.....	9,870
20	Canada .....	3,220	375	1,822	1,296	-273	1,143	-1,599	.....	1,749
21	Asia .....	6,256	2,716	1,312	1,411	817	593	-1,535	.....	12,336
22	Other .....	1,251	1,308	-448	429	-38	118	-698	.....	4,494

See the footnotes on pages 98-99.

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

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2002	Not seasonally adjusted						Amounts outstanding Sept. 30, 2003	
			2002			2003				
			I	II	III	IV	I	II <sup>r</sup>		III <sup>p</sup>
1	<b>Claims reported by U.S. banks and securities brokers, total (table 1, line 54).....</b>	<b>-21,357</b>	<b>-148</b>	<b>-69,254</b>	<b>52,999</b>	<b>-4,954</b>	<b>-27,795</b>	<b>-72,765</b>	<b>39,335</b>	<b>1,813,066</b>
2	Claims for own accounts.....	-15,091	-9,115	-52,766	51,730	-4,940	-17,842	-54,386	20,021	1,421,329
3	Denominated in dollars.....	-25,257	-6,731	-48,238	46,433	-16,721	-10,427	-52,743	9,522	1,343,289
	By instrument: <sup>2</sup>									
4	Resale agreements.....						-20,469	-23,274	-33,883	344,200
5	Negotiable certificates of deposit.....						1,174	1,850	-339	1,110
6	Other short-term instruments (including money market instruments).....						10,882	1,080	-817	13,250
7	Deposits and brokerage balances.....						-1,895	-10,608	578	476,044
8	Other claims (including loans).....						-119	-21,791	43,983	508,685
	By foreign borrower:									
	Claims on:									
9	Own foreign offices.....	-38,074	-3,653	-39,375	59,834	-54,880	-1,934	-33,736	16,097	959,954
10	Unaffiliated foreign banks.....	18,921	4,197	3,347	-2,097	13,474	-3,528	-7,097	526	98,847
11	Foreign official institutions <sup>3</sup> .....	654	-6,075	4,228	-10,048	12,549	-13,261	5,239	-8,276	51,509
12	Other foreigners.....	-6,758	-1,200	-16,438	-1,256	12,136	8,296	-17,149	1,175	232,979
	By type of U.S. reporting institution: <sup>4</sup>									
	U.S.-owned banks' claims on:									
13	Own foreign offices and unaffiliated foreign banks.....	22,127	13,944	-5,798	12,004	1,977	-10,135	9,037	29,059	322,789
14	Foreign official institutions and other foreigners.....	3,923	-4,972	3,010	11,134	-5,249	1,390	2,292	867	30,216
	Foreign-owned banks' claims on:									
15	Own foreign offices and unaffiliated foreign banks.....	-44,001	-13,070	-32,795	49,835	-47,971	9,057	-44,302	18,166	622,585
16	Foreign official institutions and other foreigners.....	1,480	-641	1,936	-7,725	7,910	-8,296	-4,033	-3,397	73,437
	Brokers' and dealers' claims on:									
17	Own foreign offices and unaffiliated foreign banks.....	2,721	-330	2,565	-4,102	4,588	-4,384	-5,568	-30,602	113,427
18	Foreign official institutions and other foreigners.....	-11,507	-1,662	-17,156	-14,713	22,024	1,941	-10,169	-4,571	180,835
19	Denominated in foreign currencies.....	10,166	-2,384	-4,528	5,297	11,781	-7,415	-1,643	10,499	78,040
	By instrument: <sup>2</sup>									
20	Deposits and brokerage balances.....						-19,041	-3,697	6,953	36,600
21	Other claims (including loans).....						11,626	2,054	3,546	41,440
22	<b>Claims for customers' accounts.....</b>	<b>-6,266</b>	<b>8,967</b>	<b>-16,488</b>	<b>1,269</b>	<b>-14</b>	<b>-9,953</b>	<b>-18,379</b>	<b>19,314</b>	<b>391,737</b>
23	Denominated in dollars.....	-4,299	7,978	-17,282	5,896	-891	-5,588	-24,004	17,240	367,173
	By instrument: <sup>2</sup>									
24	Commercial paper <sup>5</sup> .....	-21,554	78	-7,758	-6,115	-7,759	-2,115	-4,320	13,235	131,293
25	Negotiable certificates of deposit.....						-10,393	-4,666	-9,317	78,135
26	Other short-term instruments (including money market instruments) <sup>6</sup> .....	-6,324	3,884	-8,356	4,672	-6,524	487	-3,989	-2,708	15,249
27	Deposits and brokerage balances (including sweep accounts) <sup>7</sup> .....	14,053	891	-1,455	7,267	7,350	5,621	-13,995	16,982	126,541
28	Other claims.....	9,526	3,125	287	72	6,042	812	2,966	-952	15,955
29	Denominated in foreign currencies.....	-1,967	989	794	-4,627	877	-4,365	5,625	2,074	24,564
	By instrument: <sup>2</sup>									
30	Deposits and brokerage balances.....						2,979	560	459	4,347
31	Other claims.....						-7,344	5,065	1,615	20,217
	<b>Claims, total (line 1), by area:</b>									
32	Europe.....	-20,676	-34,553	-23,168	34,695	2,350	-8,164	-62,712	6,217	871,257
	Of which:									
33	United Kingdom.....	-8,034	3,688	-15,313	-4,680	8,271	-11,059	-54,218	-9,715	469,238
34	Switzerland.....	-31,168	-26,235	176	12,247	-17,356	5,918	3,189	11,268	103,765
35	Canada.....	-5,239	-3,133	-6,721	1,689	2,926	-1,259	11,081	-5,008	82,802
36	Caribbean financial centers <sup>8</sup> .....	1,933	34,714	-32,927	26,987	-26,841	-17,983	-24,781	43,531	642,823
37	Latin America, excluding Caribbean financial centers.....	16,218	590	3,162	7,217	5,249	6,487	1,480	1,745	57,586
38	Asia.....	-12,557	3,284	-10,500	-18,613	13,272	-5,882	3,784	-5,207	129,673
39	Of which: Japan.....	-11,830	4,578	-5,291	-8,031	-3,086	-9,761	-6,807	983	72,091
40	Africa.....	133	7	5	116	5	19	371	-163	4,577
41	Other.....	-1,169	-1,057	895	908	-1,915	-1,013	-1,988	-1,780	24,348
	<b>Memoranda:</b>									
1	International banking facilities' (IBFs) own claims, denominated in dollars (in lines 1-16 above).....	-9,155	-3,036	-13,004	22,103	-15,218	-4,676	-15,341	3,496	312,936
	By bank ownership: <sup>4</sup>									
2	U.S.-owned IBFs.....	16,519	19,808	-1,484	-1,490	-315	-12,430	-3,140	6,476	62,489
3	Foreign-owned IBFs.....	-25,674	-22,844	-11,520	23,593	-14,903	7,754	-12,201	-2,980	250,447

See the footnotes on pages 98-99.

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

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2002	Not seasonally adjusted						Amounts outstanding Sept. 30, 2003	
			2002				2003			
			I	II	III	IV	I	II <sup>r</sup>		III <sup>p</sup>
1	<b>Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69)</b>	105,866	-2,271	28,902	25,469	53,766	17,248	34,667	7,490	1,848,632
2	U.S. Treasury bills and certificates (table 1, part of line 65).....	14,740	5,175	4,954	5,021	-410	525	-2,155	358	42,085
3	<b>Other U.S. liabilities, total (table 1, line 69).....</b>	91,126	-7,446	23,948	20,448	54,176	16,723	36,822	7,132	1,806,547
4	<b>Liabilities for own accounts.....</b>	76,091	-13,310	23,605	8,243	57,553	25,410	17,335	34,636	1,537,643
5	Denominated in dollars.....	86,132	-8,562	16,879	15,946	61,869	19,588	34,833	41,273	1,470,486
	By instrument: <sup>2</sup>									
6	Repurchase agreements.....						29,294	16,790	44,142	335,609
7	Deposits and brokerage balances.....						9,131	41,829	-31,073	802,141
8	Other liabilities (including loans).....						-18,837	-23,786	28,204	332,736
	By foreign holder:									
	Liabilities to:									
9	Own foreign offices.....	60,180	-11,820	15,492	-7,765	64,273	-25,672	48,287	29,858	1,060,814
10	Unaffiliated foreign banks.....	-4,697	2,534	-8,174	-6,133	7,076	3,243	-4,284	3,628	131,384
11	Other foreigners and international organizations.....	30,649	724	9,561	29,844	-9,480	42,017	-9,170	7,787	278,288
	By type of U.S. reporting institution: <sup>3</sup>									
	U.S.-owned banks' liabilities to:									
12	Own foreign offices and unaffiliated foreign banks.....	4,104	-37,257	17,793	-13,700	37,268	1,216	1,975	6,292	505,046
13	Other foreigners and international organizations.....	-17,754	-4,512	-3,346	-10,883	987	-12,733	6,247	-18,547	18,785
	Foreign-owned banks' liabilities to:									
14	Own foreign offices and unaffiliated foreign banks.....	42,322	20,495	-10,175	-6,319	38,321	-31,226	13,584	-15,645	479,788
15	Other foreigners and international organizations.....	14,482	3,845	-359	10,823	173	9,899	-1,721	2,365	77,988
	Brokers' and dealers' liabilities to:									
16	Own foreign offices and unaffiliated foreign banks.....	9,057	7,476	-300	6,121	-4,240	7,581	28,444	42,839	207,364
17	Other foreigners and international organizations.....	33,921	1,391	13,266	29,904	-10,640	44,851	-13,696	23,969	181,515
18	Denominated in foreign currencies.....	-10,041	-4,748	6,726	-7,703	-4,316	5,822	-17,498	-6,637	67,157
	By instrument: <sup>2</sup>									
19	Deposits and brokerage balances.....						2,934	-9,173	-5,392	40,117
20	Other liabilities (including loans).....						2,888	-8,325	-1,245	27,040
21	<b>Liabilities for customers' accounts.....</b>	15,035	5,864	343	12,205	-3,377	-8,687	19,487	-27,504	268,904
22	Denominated in dollars.....	15,035	5,864	343	12,205	-3,377	-8,687	18,762	-26,566	268,630
	By instrument: <sup>2</sup>									
23	Negotiable certificates of deposit and other short-term instruments.....	12,342	7,106	-1,803	9,560	-2,521	3,657	15,512	-15,431	137,612
24	Other liabilities (including loans).....	2,693	-1,242	2,146	2,645	-856	-12,344	3,250	-11,135	131,018
25	Denominated in foreign currencies.....							725	-938	274
	By instrument: <sup>2</sup>									
26	Negotiable certificates of deposit and other short-term instruments.....							-16		
27	Other liabilities (including loans).....							741	-938	274
	<b>Other U.S. liabilities, total (line 3), by area:</b>									
28	Europe.....	63,426	-1,024	3,064	20,268	41,118	-22,710	-17,339	24,909	623,475
29	Canada.....	-424	71	-195	440	-740	4,073	1,717	-2,417	30,273
30	Caribbean financial centers <sup>4</sup> .....	37,550	-19,356	33,081	8,585	15,240	48,089	58,219	-20,317	890,140
31	Latin America, excluding Caribbean financial centers.....	-871	1,838	-3,953	-101	1,345	-777	-2,232	-3,017	73,534
32	Asia.....	-16,102	12,052	-13,109	-8,471	-6,574	-11,148	-8,847	7,128	151,072
33	Africa.....	753	385	74	-68	362	467	-206	118	6,628
34	Other.....	6,794	-1,412	4,986	-205	3,425	-1,271	5,510	728	31,425
	<b>Memoranda:</b>									
1	International banking facilities' (IBFs) own liabilities, denominated in dollars (in lines 3-15 above).....	17,111	11,771	3,968	-19,065	20,437	-61,647	5,981	6,426	355,617
	By bank ownership: <sup>3</sup>									
2	U.S.-owned IBFs.....	-9,639	-17,753	3,257	5,166	-309	-978	6,904	-9,388	61,369
3	Foreign-owned IBFs.....	26,750	29,524	711	-24,231	20,746	-60,669	-923	15,814	294,248

See the footnotes on pages 98-99.

Table 11. U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe						European Union <sup>14</sup>			
		2002	2002			2003			2002	2002	
			II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III
<b>Current account</b>											
1	<b>Exports of goods and services and income receipts</b> .....	<b>374,634</b>	<b>93,229</b>	<b>93,629</b>	<b>97,315</b>	<b>95,287</b>	<b>98,597</b>	<b>97,741</b>	<b>335,908</b>	<b>83,413</b>	<b>84,007</b>
2	Exports of goods and services.....	262,765	65,093	64,674	69,110	67,424	68,898	67,852	238,406	59,056	58,732
3	Goods, balance of payments basis <sup>2</sup> .....	153,377	38,649	35,907	39,433	40,240	40,919	37,631	140,366	35,137	32,946
4	Services <sup>3</sup> .....	109,388	26,444	28,767	29,677	27,184	27,979	30,221	98,040	23,919	25,786
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	3,062	656	824	891	748	826	1,038	2,242	489	566
6	Travel.....	20,487	4,964	5,914	5,521	4,331	5,010	6,182	18,804	4,562	5,444
7	Passenger fares.....	6,327	1,611	1,854	1,586	1,207	1,321	1,695	6,049	1,506	1,780
8	Other transportation.....	9,517	2,285	2,556	2,500	2,495	2,694	2,767	8,525	2,030	2,322
9	Royalties and license fees <sup>5</sup> .....	20,830	5,196	5,177	5,790	5,449	5,424	5,560	18,565	4,678	4,550
10	Other private services <sup>5</sup> .....	49,026	11,697	12,407	13,354	12,919	12,668	12,943	43,732	10,623	11,093
11	U.S. Government miscellaneous services.....	139	35	35	35	35	36	36	123	31	31
12	Income receipts.....	111,869	28,136	28,955	28,205	27,863	29,699	29,889	97,502	24,357	25,275
13	Income receipts on U.S.-owned assets abroad.....	111,565	28,061	28,878	28,128	27,786	29,619	29,807	97,246	24,294	25,210
14	Direct investment receipts.....	58,481	14,402	15,132	15,732	15,900	18,561	18,407	49,111	11,951	12,711
15	Other private receipts.....	52,133	13,483	13,483	12,148	11,466	10,881	11,153	47,314	12,188	12,291
16	U.S. Government receipts.....	951	176	263	248	420	177	247	821	155	208
17	Compensation of employees.....	304	75	77	77	77	80	82	256	63	65
18	<b>Imports of goods and services and income payments</b> .....	<b>-471,445</b>	<b>-121,580</b>	<b>-121,964</b>	<b>-120,531</b>	<b>-117,305</b>	<b>-126,617</b>	<b>-126,805</b>	<b>-424,329</b>	<b>-108,478</b>	<b>-109,680</b>
19	Imports of goods and services.....	-343,220	-86,886	-88,289	-91,086	-85,912	-95,032	-94,343	-311,268	-78,263	-80,081
20	Goods, balance of payments basis <sup>2</sup> .....	-245,909	-61,747	-62,043	-66,594	-62,223	-66,975	-65,570	-225,395	-56,059	-56,730
21	Services <sup>3</sup> .....	-97,311	-25,139	-26,246	-24,492	-23,689	-28,057	-28,773	-85,873	-22,204	-23,351
22	Direct defense expenditures.....	-8,937	-2,198	-2,288	-2,331	-2,566	-2,781	-2,607	-7,633	-1,862	-1,985
23	Travel.....	-19,452	-5,950	-5,987	-3,954	-3,482	-5,637	-6,017	-17,942	-5,456	-5,546
24	Passenger fares.....	-9,559	-2,786	-2,759	-2,024	-1,993	-3,032	-3,060	-8,841	-2,571	-2,554
25	Other transportation.....	-13,585	-3,348	-3,616	-3,680	-3,863	-4,416	-4,531	-11,569	-2,840	-3,132
26	Royalties and license fees <sup>5</sup> .....	-9,689	-2,351	-2,482	-2,771	-2,309	-2,550	-2,634	-7,616	-1,877	-1,962
27	Other private services <sup>5</sup> .....	-34,889	-8,204	-8,809	-9,426	-9,187	-9,350	-9,632	-31,244	-7,339	-7,910
28	U.S. Government miscellaneous services.....	-1,200	-302	-305	-306	-289	-291	-292	-1,028	-259	-262
29	Income payments.....	-128,225	-34,694	-33,675	-29,445	-31,393	-31,585	-32,462	-113,061	-30,215	-29,599
30	Income payments on foreign-owned assets in the United States.....	-127,859	-34,608	-33,593	-29,345	-31,293	-31,496	-32,377	-112,748	-30,140	-29,526
31	Direct investment payments.....	-31,572	-9,422	-9,797	-6,878	-10,340	-11,749	-11,664	-24,939	-7,228	-7,822
32	Other private payments.....	-75,885	-19,874	-18,668	-17,695	-16,441	-15,487	-16,449	-69,522	-18,153	-17,108
33	U.S. Government payments.....	-20,402	-5,312	-5,128	-4,772	-4,512	-4,260	-4,264	-18,287	-4,759	-4,596
34	Compensation of employees.....	-366	-86	-100	-100	-100	-89	-85	-313	-75	-73
35	<b>Unilateral current transfers, net</b> .....	<b>1,756</b>	<b>620</b>	<b>239</b>	<b>15</b>	<b>-206</b>	<b>164</b>	<b>138</b>	<b>2,123</b>	<b>624</b>	<b>373</b>
36	U.S. Government grants <sup>4</sup> .....	-657	-171	-176	-142	-264	-116	-104	-18	.....	-2
37	U.S. Government pensions and other transfers.....	-1,564	-369	-364	-438	-377	-393	-393	-1,335	-331	-333
38	Private remittances and other transfers <sup>9</sup> .....	3,977	1,160	779	595	435	673	635	3,476	955	708
<b>Capital and financial account</b>											
<b>Capital account</b>											
39	<b>Capital account transactions, net</b> .....	<b>-380</b>	<b>-78</b>	<b>-86</b>	<b>-136</b>	<b>-81</b>	<b>-80</b>	<b>-85</b>	<b>-245</b>	<b>-58</b>	<b>-65</b>
<b>Financial account</b>											
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-100,983</b>	<b>-45,000</b>	<b>10,701</b>	<b>3,482</b>	<b>-69,228</b>	<b>-86,287</b>	<b>-29,534</b>	<b>-51,070</b>	<b>-31,526</b>	<b>-2,782</b>
41	U.S. official reserve assets, net.....	-573	-129	-148	-144	-170	-154	-131	-464	-129	-97
42	Gold <sup>7</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies.....	-573	-129	-148	-144	-170	-154	-131	-464	-129	-97
46	U.S. Government assets, other than official reserve assets, net.....	517	142	177	177	34	75	269	315	69	19
47	U.S. credits and other long-term assets.....	-304	.....	-297	-7	-404	-9	-4	-122	.....	-122
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	869	115	281	214	414	68	269	455	40	154
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	-48	27	-46	-30	24	16	4	-18	29	-13
50	U.S. private assets, net.....	-100,927	-45,013	10,911	3,449	-69,092	-86,208	-29,672	-50,921	-31,466	-2,704
51	Direct investment.....	-64,652	-17,490	-18,821	-13,278	-17,683	-18,958	-22,858	-55,558	-15,418	-16,466
52	Foreign securities.....	6,859	-9,897	11,397	-2,750	-19,045	7,471	-14,008	5,536	-10,373	11,524
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-22,681	6,410	-16,053	16,415	-24,501	-12,010	.....	-19,802	16,707	-22,488
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-20,453	-24,036	34,388	3,062	-7,863	-62,711	7,194	18,903	-22,382	24,726
55	<b>Foreign owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>308,993</b>	<b>65,268</b>	<b>29,800</b>	<b>106,277</b>	<b>112,053</b>	<b>52,303</b>	<b>63,338</b>	<b>199,783</b>	<b>65,597</b>	<b>22,309</b>
56	Foreign official assets in the United States, net.....	15,762	4,010	1,925	9,645	179	-1,727	2,765	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )
57	U.S. Government securities.....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )
58	U.S. Treasury securities <sup>9</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )
59	Other <sup>10</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )
60	Other U.S. Government liabilities <sup>11</sup> .....	268	86	443	-191	-186	-34	-286	684	167	406
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )
62	Other foreign official assets <sup>12</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )
63	Other foreign assets in the United States, net.....	293,231	61,258	27,875	96,632	111,874	54,030	60,573	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )
64	Direct investment.....	22,526	3,709	4,186	3,757	31,559	7,581	-114	19,516	282	7,171
65	U.S. Treasury securities.....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )
66	U.S. securities other than U.S. Treasury securities.....	141,154	45,444	10,996	39,445	47,175	39,358	20,538	129,501	42,380	9,447
67	U.S. currency.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	34,729	10,800	-29,812	13,468	62,037	5,883	.....	22,170	7,736	-24,819
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	<sup>18</sup> 27,912	<sup>18</sup> 15,032	<sup>18</sup> 30,104
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-112,575</b>	<b>7,541</b>	<b>-12,319</b>	<b>-86,422</b>	<b>-20,520</b>	<b>61,920</b>	<b>-4,793</b>	<b>-62,170</b>	<b>-9,572</b>	<b>5,838</b>
<b>Memoranda:</b>											
71	Balance on goods (lines 3 and 20).....	-92,532	-23,098	-26,136	-27,161	-21,983	-26,056	-27,939	-85,029	-20,922	-23,784
72	Balance on services (lines 4 and 21).....	12,077	1,305	2,521	5,185	3,495	-78	1,448	12,167	1,715	2,435
73	Balance on goods and services (lines 2 and 19).....	-80,455	-21,793	-23,615	-21,976	-18,488	-26,134	-26,491	-72,862	-19,207	-21,349
74	Balance on income (lines 12 and 29).....	-16,356	-6,558	-4,720	-1,240	-3,530	-1,886	-2,573	-15,559	-5,858	-4,324
75	Unilateral current transfers, net (line 35).....	1,756	620	239	15	-206	164	138	2,123	624	373
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-95,055	-27,731	-28,096	-23,201	-22,224	-27,856	-28,926	-86,298	-24,441	-25,300

See the footnotes on pages 98-99.



Table 11. U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe						Canada			
		2002	2002			2003			2002	2002	
			II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III
<b>Current account</b>											
1	<b>Exports of goods and services and income receipts</b> .....	<b>13,456</b>	<b>3,359</b>	<b>3,577</b>	<b>3,140</b>	<b>3,286</b>	<b>3,323</b>	<b>3,653</b>	<b>204,732</b>	<b>54,027</b>	<b>49,827</b>
2	Exports of goods and services .....	11,023	2,793	2,764	2,763	2,725	2,717	2,960	185,364	49,175	44,833
3	Goods, balance of payments basis <sup>2</sup> .....	6,367	1,642	1,573	1,627	1,511	1,602	1,703	160,895	42,888	38,834
4	Services <sup>3</sup> .....	4,656	1,151	1,191	1,136	1,214	1,115	1,257	24,469	6,287	5,999
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	503	155	121	108	105	86	90	87	25	29
6	Travel .....	1,206	339	345	282	255	331	371	6,268	1,834	1,447
7	Passenger fares .....	52	14	12	14	15	16	14	1,717	411	443
8	Other transportation .....	225	51	56	65	59	58	65	2,624	660	674
9	Royalties and license fees <sup>5</sup> .....	390	94	95	115	106	116	111	3,091	791	767
10	Other private services <sup>5</sup> .....	2,239	487	551	541	666	500	598	10,596	2,544	2,617
11	U.S. Government miscellaneous services .....	41	11	11	11	8	8	8	86	22	22
12	Income receipts .....	2,433	566	813	377	561	606	693	19,368	4,852	4,994
13	Income receipts on U.S.-owned assets abroad .....	2,377	552	799	363	547	592	679	19,285	4,832	4,973
14	Direct investment receipts .....	1,420	377	507	190	290	451	533	11,208	2,715	2,978
15	Other private receipts .....	631	166	148	138	131	121	125	8,077	2,117	1,995
16	U.S. Government receipts .....	326	9	144	35	126	20	21	.....	.....	.....
17	Compensation of employees .....	56	14	14	14	14	14	14	83	20	21
18	<b>Imports of goods and services and income payments</b> .....	<b>-21,443</b>	<b>-5,639</b>	<b>-5,765</b>	<b>-6,144</b>	<b>-5,900</b>	<b>-6,280</b>	<b>-6,718</b>	<b>-234,543</b>	<b>-60,996</b>	<b>-59,273</b>
19	Imports of goods and services .....	-17,865	-4,801	-4,747	-5,187	-5,016	-5,391	-5,939	-230,434	-59,837	-58,412
20	Goods, balance of payments basis <sup>2</sup> .....	-14,884	-3,820	-3,927	-4,578	-4,485	-4,523	-5,076	-211,761	-55,093	-52,403
21	Services <sup>3</sup> .....	-2,981	-981	-820	-609	-531	-868	-863	-18,673	-4,744	-6,009
22	Direct defense expenditures .....	-175	-47	-43	-49	-38	-56	-35	-83	-18	-19
23	Travel .....	-1,333	-536	-386	-195	-179	-387	-388	-6,489	-1,627	-2,788
24	Passenger fares .....	-425	-151	-123	-76	-66	-122	-137	-594	-179	-172
25	Other transportation .....	-173	-42	-46	-51	-36	-47	-42	-3,589	-929	-939
26	Royalties and license fees <sup>5</sup> .....	-90	-17	-18	-22	-18	-49	-49	-1,048	-287	-332
27	Other private services <sup>5</sup> .....	-728	-174	-190	-202	-179	-192	-197	-6,693	-1,660	-1,715
28	U.S. Government miscellaneous services .....	-57	-14	-14	-14	-15	-15	-15	-177	-44	-44
29	Income payments .....	-3,578	-838	-1,018	-957	-884	-889	-779	-4,109	-1,159	-861
30	Income payments on foreign-owned assets in the United States .....	-3,513	-824	-1,005	-938	-865	-874	-766	-3,804	-1,085	-788
31	Direct investment payments .....	-1,343	-284	-427	-391	-395	-423	-351	1,213	256	490
32	Other private payments .....	-698	-178	-186	-166	-122	-134	-120	-3,804	-993	-997
33	U.S. Government payments .....	-1,472	-362	-392	-381	-348	-317	-295	-1,213	-348	-281
34	Compensation of employees .....	-65	-14	-13	-19	-19	-15	-13	-305	-74	-73
35	<b>Unilateral current transfers, net</b> .....	<b>-4,414</b>	<b>-1,136</b>	<b>-1,186</b>	<b>-1,062</b>	<b>-1,037</b>	<b>-1,061</b>	<b>-1,236</b>	<b>-590</b>	<b>-127</b>	<b>-154</b>
36	U.S. Government grants <sup>4</sup> .....	-1,821	-515	-507	-417	-349	-394	-504	.....	.....	.....
37	U.S. Government pensions and other transfers .....	-56	-14	-14	-15	-15	-15	-11	-537	-134	-135
38	Private remittances and other transfers <sup>9</sup> .....	-2,537	-607	-665	-630	-673	-652	-721	-53	7	-19
<b>Capital and financial account</b>											
<b>Capital account</b>											
39	<b>Capital account transactions, net</b> .....	<b>-199</b>	<b>-49</b>	<b>-52</b>	<b>-49</b>	<b>-55</b>	<b>-51</b>	<b>-55</b>	<b>133</b>	<b>24</b>	<b>41</b>
<b>Financial account</b>											
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-1,042</b>	<b>839</b>	<b>-790</b>	<b>-10</b>	<b>315</b>	<b>-236</b>	<b>-1,131</b>	<b>-12,746</b>	<b>-5,705</b>	<b>-4,202</b>
41	U.S. official reserve assets, net .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	Gold <sup>7</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net .....	102	-21	15	63	58	.....	.....	.....	.....	.....
47	U.S. credits and other long-term assets .....	-291	-40	-237	-8	-12	-76	-58	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	393	19	252	71	70	76	58	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	U.S. private assets, net .....	-1,144	860	-805	-73	257	-236	-1,131	-12,746	-5,705	-4,202
51	Direct investment .....	-2,114	-445	-515	-214	549	-594	-387	-12,889	-4,270	-2,726
52	Foreign securities .....	1,123	357	-550	851	135	429	233	4,801	3,909	1,378
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	70	80	-47	2	-126	-70	.....	581	1,377	-4,543
54	U.S. claims reported by U.S. banks, not included elsewhere .....	-223	868	307	-712	-301	-1	-977	-5,239	-6,721	1,689
55	<b>Foreign owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>18,337</b>	<b>8,979</b>	<b>6,992</b>	<b>1,157</b>	<b>4,332</b>	<b>4,269</b>	<b>-3,968</b>	<b>2,219</b>	<b>-5,317</b>	<b>-400</b>
56	Foreign official assets in the United States, net .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	-2,333	-3,199	-995
57	U.S. Government securities .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
58	U.S. Treasury securities <sup>9</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
59	Other <sup>10</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
60	Other U.S. Government liabilities <sup>11</sup> .....	140	56	38	14	12	98	109	28	14	3
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
62	Other foreign official assets <sup>12</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
63	Other foreign assets in the United States, net .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	4,552	-2,118	595
64	Direct investment .....	3,423	1,706	2,075	-619	-1,152	339	-73	-3,576	-4,946	773
65	U.S. Treasury securities .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
66	U.S. securities other than U.S. Treasury securities .....	-2,341	-402	-599	-1,157	-1,254	-1,468	-1,334	8,659	2,760	933
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	20	206	-328	16	-110	95	.....	4,082	1,719	816
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	<sup>18</sup> 17,095	<sup>18</sup> 7,413	<sup>18</sup> 5,806	<sup>18</sup> 2,903	<sup>18</sup> 6,836	<sup>18</sup> 5,205	<sup>18</sup> -2,670	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-4,695</b>	<b>-6,353</b>	<b>-2,776</b>	<b>2,968</b>	<b>-941</b>	<b>36</b>	<b>9,455</b>	<b>40,795</b>	<b>18,094</b>	<b>14,161</b>
<b>Memoranda:</b>											
71	Balance on goods (lines 3 and 20) .....	-8,517	-2,178	-2,354	-2,951	-2,974	-2,921	-3,373	-50,866	-12,205	-13,569
72	Balance on services (lines 4 and 21) .....	1,675	170	371	527	683	247	394	5,796	1,543	-10
73	Balance on goods and services (lines 2 and 19) .....	-6,842	-2,008	-1,983	-2,424	-2,291	-2,674	-2,979	-45,070	-10,662	-13,579
74	Balance on income (lines 12 and 29) .....	-1,145	-272	-205	-580	-323	-283	-86	15,259	3,693	4,133
75	Unilateral current transfers, net (line 35) .....	-4,414	-1,136	-1,186	-1,062	-1,037	-1,061	-1,236	-590	-127	-154
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-12,401	-3,416	-3,374	-4,066	-3,651	-4,018	-4,301	-30,401	-7,096	-9,600

See the footnotes on pages 98-99.

Transactions, by Area—Continued  
of dollars]

Canada				Latin America and Other Western Hemisphere									Japan						Line
2002		2003		2002	2002			2003			2002	2002			2003				
IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		
51,907	52,766	56,681	51,497	241,300	60,871	62,312	60,981	56,612	58,276	61,439	92,656	22,701	24,621	22,486	22,738	22,539	23,659	1	
46,834	47,662	51,466	46,079	200,795	50,331	51,241	51,769	47,163	48,776	51,443	80,057	19,543	21,261	19,877	19,600	19,346	20,322	2	
40,843	41,177	44,931	39,587	147,944	37,421	37,544	38,341	35,022	36,141	37,353	49,664	12,323	12,965	12,177	12,179	12,912	12,271	3	
5,991	6,485	6,535	6,492	52,851	12,910	13,697	13,428	12,141	12,635	14,090	30,393	7,220	8,296	7,700	7,421	6,434	8,051	4	
13	44	57	51	379	88	94	90	114	102	100	617	148	170	202	151	120	105	5	
1,323	1,803	1,872	1,695	18,236	4,409	5,029	4,628	3,597	4,043	4,872	8,492	1,949	2,503	2,161	1,913	1,291	2,352	6	
405	483	495	536	4,726	1,152	1,257	1,165	955	983	1,173	2,809	694	889	615	534	422	791	7	
710	665	660	673	3,296	791	832	852	842	885	891	2,825	670	724	776	753	778	808	8	
803	809	846	825	3,739	939	1,021	927	891	1,181	1,200	6,349	1,575	1,604	1,620	1,592	1,603	1,656	9	
2,715	2,660	2,584	2,691	22,306	5,489	5,422	5,723	5,698	5,397	5,810	9,210	2,162	2,384	2,304	2,452	2,194	2,310	10	
22	21	21	21	169	42	42	43	44	44	44	91	22	22	22	26	26	26	11	
5,073	5,104	5,215	5,418	40,505	10,540	11,071	9,212	9,449	9,500	9,996	12,599	3,158	3,360	2,609	3,138	3,193	3,337	12	
5,052	5,081	5,191	5,393	40,300	10,489	11,019	9,161	9,396	9,446	9,944	12,528	3,140	3,342	2,591	3,120	3,175	3,319	13	
3,243	3,295	3,593	3,772	16,990	4,354	5,092	3,920	4,262	4,139	4,926	6,898	1,715	1,852	1,228	1,679	1,849	1,916	14	
1,809	1,786	1,598	1,621	22,939	6,027	5,843	5,133	5,067	5,221	4,926	5,629	1,425	1,490	1,363	1,440	1,325	1,402	15	
.....	.....	.....	.....	371	108	84	108	67	86	92	1	.....	.....	.....	1	1	1	16	
21	23	24	25	205	51	52	51	53	54	52	71	18	18	18	18	18	18	17	
-59,055	-61,875	-63,774	-63,236	-290,261	-73,840	-75,507	-73,146	-73,131	-75,977	-76,725	-173,212	-43,155	-44,711	-46,549	-40,039	-41,005	-41,863	18	
-57,936	-60,312	-61,706	-61,040	-245,465	-61,778	-64,026	-63,887	-61,836	-65,043	-65,917	-140,366	-34,616	-35,295	-37,463	-33,756	-33,817	-33,605	19	
-53,646	-56,339	-57,097	-55,167	-205,014	-51,700	-53,840	-53,510	-51,404	-54,186	-55,127	-121,428	-29,956	-30,387	-32,519	-28,953	-29,210	-28,552	20	
-4,290	-3,973	-4,609	-5,873	-40,451	-10,078	-10,186	-10,377	-10,432	-10,857	-10,790	-18,938	-4,660	-4,908	-4,944	-4,803	-4,607	-5,053	21	
-28	-19	-19	-18	-343	-92	-87	-104	-83	-66	-70	-1,487	-365	-379	-376	-391	-422	-390	22	
-1,108	-962	-1,501	-2,717	-17,314	-4,070	-4,350	-4,443	-4,572	-4,578	-4,447	-2,874	-823	-695	-730	-588	-516	-699	23	
-119	-87	-82	-105	-2,665	-681	-696	-697	-706	-702	-767	-1,051	-278	-270	-263	-241	-211	-301	24	
-903	-865	-931	-912	-3,407	-898	-842	-844	-927	-948	-929	-4,169	-1,001	-1,114	-1,140	-1,130	-1,117	-1,235	25	
-232	-198	-165	-188	-1,555	-587	-397	-329	-329	-249	-264	-4,997	-1,123	-1,393	-1,224	-1,392	-1,218	-1,334	26	
-1,856	-1,797	-1,866	-1,888	-14,652	-3,622	-3,688	-3,816	-3,681	-4,179	-4,177	-4,221	-1,040	-1,027	-1,181	-1,012	-1,074	-1,045	27	
-44	-45	-45	-45	-515	-128	-126	-128	-134	-135	-136	-139	-30	-30	-30	-49	-49	-49	28	
-1,119	-1,563	-2,068	-2,196	-44,796	-12,062	-11,481	-9,259	-11,295	-10,934	-10,808	-32,846	-8,539	-9,416	-9,086	-6,283	-7,188	-8,258	29	
-1,039	-1,479	-1,985	-2,114	-37,945	-10,369	-9,711	-7,437	-9,672	-9,278	-9,167	-32,767	-8,522	-9,401	-9,062	-6,259	-7,171	-8,243	30	
70	-366	-936	-976	254	-396	26	1,486	-805	-612	-433	-7,521	-1,815	-3,067	-3,008	-515	-1,618	-2,554	31	
-886	-919	-873	-920	-29,038	-7,626	-7,344	-6,621	-6,605	-6,424	-6,401	-7,005	-2,147	-1,698	-1,587	-1,468	-1,293	-1,336	32	
-223	-194	-176	-218	-9,161	-2,347	-2,393	-2,302	-2,262	-2,242	-2,333	-18,241	-4,560	-4,636	-4,467	-4,276	-4,260	-4,353	33	
-80	-84	-83	-82	-6,851	-1,770	-1,623	-1,656	-1,623	-1,656	-1,641	-79	-17	-15	-24	-24	-17	-15	34	
-127	-145	-120	-169	-23,298	-5,607	-6,014	-6,189	-6,335	-6,377	-6,769	492	195	128	172	141	155	93	35	
.....	.....	.....	.....	-1,892	-454	-489	-469	-501	-530	-687	.....	.....	.....	.....	.....	.....	.....	36	
-135	-136	-139	-150	-809	-181	-175	-248	-186	-202	-190	-131	-33	-33	-33	-34	-35	-26	37	
8	-9	19	-19	-20,597	-4,972	-5,350	-5,472	-5,648	-5,645	-5,892	623	228	161	205	175	190	119	38	
38	28	28	35	-8	5	-13	2	-57	-5	-19	19	5	5	5	6	6	6	39	
5,006	-400	6,428	-5,795	-880	-58,682	33,746	-37,817	-18,193	-34,402	57,821	-25,871	-9,080	-2,126	-13,901	-12,088	-8,236	-10,313	40	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-1	.....	.....	.....	.....	.....	.....	41	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45	
.....	.....	.....	.....	173	44	107	-21	173	37	190	-6	-7	6	-6	8	2	.....	46	
.....	.....	.....	.....	-545	-106	-168	-172	-68	-59	-52	.....	.....	.....	.....	.....	.....	.....	47	
.....	.....	.....	.....	737	142	305	141	248	103	245	.....	.....	.....	.....	.....	.....	.....	48	
.....	.....	.....	.....	-19	8	-30	10	-7	-7	-3	-6	-7	6	-6	8	2	.....	49	
5,006	-400	6,428	-5,795	-1,053	-58,726	33,639	-37,796	-18,366	-34,439	57,631	-25,864	-9,073	-2,132	-13,895	-12,096	-8,238	-10,313	50	
1,484	-2,807	-5,921	-3,001	-8,610	-3,082	-3,225	-608	-7,307	2,069	-2,172	-4,481	-1,369	-399	-772	-893	-620	-1,058	51	
-766	4,195	2,167	2,214	-958	-1,121	-314	739	-12,693	-3,822	-2,433	-9,006	-365	3,000	-8,613	-1,102	-253	-10,238	52	
1,362	-529	-899	.....	-9,636	-24,758	2,974	-16,335	13,130	-9,385	16,960	-547	-2,048	3,298	-1,424	-340	-558	.....	53	
2,926	-1,259	11,081	-5,008	18,151	-29,765	34,204	-21,592	-11,496	-23,301	45,276	-11,830	-5,291	-8,031	-3,086	-9,761	-6,807	983	54	
-1,297	10,168	11,660	5,122	133,419	67,705	31,357	39,886	62,743	114,611	-19,764	84,068	38,358	39,993	6,101	24,922	44,828	22,152	55	
993	-1,262	-168	407	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59	
11	-12	-12	-19	45	17	-7	27	-5	25	30	-282	-59	80	-189	-176	21	202	60	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62	
-2,290	11,430	11,828	4,715	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	63	
101	325	7,093	1,534	-1,191	-5,471	-639	4,058	960	6,546	1,086	4,968	2,099	3,953	4,222	-1,995	2,015	3,390	64	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65	
-1,981	2,566	4,119	-1,136	52,685	25,292	4,261	8,882	-1,709	37,047	12,715	49,230	22,494	16,608	13,756	5,379	5,751	-13,927	66	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67	
-175	4,666	-4,722	.....	30,207	10,321	18,503	-1,699	5,890	7,562	-17,565	-339	-1,393	1,582	-1,914	-39	-2,170	.....	68	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	69	
3,528	-542	-10,903	12,546	-60,272	9,548	-45,881	16,283	-21,639	-56,126	-15,983	21,848	-9,024	-17,910	31,686	4,320	-18,287	6,266	70</	



**Table 11. U.S. International**  
 [Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia						
		2002	2002			2003		
			II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>Current account</b>								
1	<b>Exports of goods and services and income receipts</b> .....	<b>22,653</b>	<b>5,572</b>	<b>6,096</b>	<b>5,880</b>	<b>5,283</b>	<b>6,153</b>	<b>7,012</b>
2	Exports of goods and services.....	18,149	4,569	4,802	4,709	4,075	4,774	5,265
3	Goods, balance of payments basis <sup>2</sup> .....	12,760	3,228	3,368	3,331	2,766	3,155	3,580
4	Services <sup>3</sup> .....	5,389	1,341	1,434	1,378	1,309	1,619	1,685
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	176	43	42	48	57	43	37
6	Travel.....	1,473	385	420	370	317	375	449
7	Passenger fares.....	339	91	77	67	66	69	92
8	Other transportation.....	292	73	74	80	73	89	97
9	Royalties and license fees <sup>5</sup> .....	834	200	235	217	207	236	222
10	Other private services <sup>5</sup> .....	2,264	546	583	593	587	805	786
11	U.S. Government miscellaneous services.....	11	3	3	3	2	2	2
12	Income receipts.....	4,504	1,003	1,294	1,171	1,208	1,379	1,747
13	Income receipts on U.S.-owned assets abroad.....	4,480	997	1,288	1,165	1,201	1,372	1,740
14	Direct investment receipts.....	2,612	515	809	733	768	967	1,309
15	Other private receipts.....	1,868	482	479	432	433	405	431
16	U.S. Government receipts.....	.....	.....	.....	.....	.....	.....	.....
17	Compensation of employees.....	24	6	6	6	7	7	7
18	<b>Imports of goods and services and income payments</b> .....	<b>-11,356</b>	<b>-2,918</b>	<b>-3,014</b>	<b>-3,038</b>	<b>-2,856</b>	<b>-2,984</b>	<b>-2,894</b>
19	Imports of goods and services.....	-9,539	-2,371	-2,508	-2,455	-2,212	-2,348	-2,480
20	Goods, balance of payments basis <sup>2</sup> .....	-6,446	-1,668	-1,753	-1,640	-1,415	-1,594	-1,694
21	Services <sup>3</sup> .....	-3,093	-703	-755	-815	-797	-754	-786
22	Direct defense expenditures.....	-119	-29	-34	-32	-26	-27	-27
23	Travel.....	-997	-207	-244	-246	-267	-249	-245
24	Passenger fares.....	-641	-147	-142	-164	-176	-141	-159
25	Other transportation.....	-192	-47	-45	-45	-52	-46	-46
26	Royalties and license fees <sup>5</sup> .....	-76	-17	-16	-29	-15	-19	-23
27	Other private services <sup>5</sup> .....	-1,029	-246	-264	-289	-252	-263	-277
28	U.S. Government miscellaneous services.....	-39	-10	-10	-10	-9	-9	-9
29	Income payments.....	-1,817	-547	-506	-583	-644	-636	-414
30	Income payments on foreign-owned assets in the United States.....	-1,805	-544	-503	-580	-640	-633	-411
31	Direct investment payments.....	-777	-300	-227	-302	-372	-363	-122
32	Other private payments.....	-594	-140	-160	-162	-159	-157	-166
33	U.S. Government payments.....	-434	-104	-116	-116	-109	-113	-123
34	Compensation of employees.....	-12	-3	-3	-3	-4	-3	-3
35	<b>Unilateral current transfers, net</b> .....	<b>-238</b>	<b>-62</b>	<b>-59</b>	<b>-55</b>	<b>-64</b>	<b>-60</b>	<b>-62</b>
36	U.S. Government grants <sup>4</sup> .....	.....	.....	.....	.....	.....	.....	.....
37	U.S. Government pensions and other transfers.....	-52	-13	-13	-13	-13	-14	-14
38	Private remittances and other transfers <sup>9</sup> .....	-186	-49	-46	-42	-51	-46	-48
<b>Capital and financial account</b>								
<b>Capital account</b>								
39	<b>Capital account transactions, net</b> .....	<b>-24</b>	<b>-6</b>	<b>-6</b>	<b>-6</b>	<b>-6</b>	<b>-6</b>	<b>-6</b>
<b>Financial account</b>								
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-5,165</b>	<b>-626</b>	<b>2,358</b>	<b>-2,279</b>	<b>1,051</b>	<b>-3,685</b>	<b>-598</b>
41	U.S. official reserve assets, net.....	.....	.....	.....	.....	.....	.....	.....
42	Gold <sup>7</sup> .....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net.....	.....	.....	.....	.....	.....	.....	.....
47	U.S. credits and other long-term assets.....	.....	.....	.....	.....	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	.....	.....	.....	.....	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	.....	.....	.....	.....	.....	.....	.....
50	U.S. private assets, net.....	-5,165	-626	2,358	-2,279	1,051	-3,685	-598
51	Direct investment.....	-3,726	239	106	-883	-1,276	-863	-1,080
52	Foreign securities.....	457	-370	904	126	369	-1,905	665
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-2,880	504	993	-2,306	1,499	1,498	.....
54	U.S. claims reported by U.S. banks, not included elsewhere.....	984	-999	355	784	459	-2,415	-183
55	<b>Foreign owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>19,574</b>	<b>4,980</b>	<b>5,380</b>	<b>2,020</b>	<b>-3,365</b>	<b>6,916</b>	<b>894</b>
56	Foreign official assets in the United States, net.....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
57	U.S. Government securities.....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
58	U.S. Treasury securities <sup>9</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
59	Other <sup>10</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
60	Other U.S. Government liabilities <sup>11</sup> .....	99	30	29	6	-9	11	19
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
62	Other foreign official assets <sup>12</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
63	Other foreign assets in the United States, net.....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
64	Direct investment.....	4,262	3,018	1,114	-520	1,104	-1,458	365
65	U.S. Treasury securities.....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
66	U.S. securities other than U.S. Treasury securities.....	7,703	936	4,124	495	-2,708	776	-426
67	U.S. currency.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	314	688	-794	270	715	-146	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	<sup>18</sup> 7,196	<sup>18</sup> 308	<sup>18</sup> 907	<sup>18</sup> 1,769	<sup>18</sup> -2,467	<sup>18</sup> 7,733	<sup>18</sup> 936
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-25,444</b>	<b>-6,940</b>	<b>-10,755</b>	<b>-2,522</b>	<b>-43</b>	<b>-6,334</b>	<b>-4,346</b>
<b>Memoranda:</b>								
71	Balance on goods (lines 3 and 20).....	6,314	1,560	1,615	1,691	1,351	1,561	1,886
72	Balance on services (lines 4 and 21).....	2,296	638	679	563	512	865	899
73	Balance on goods and services (lines 2 and 19).....	8,610	2,198	2,294	2,254	1,863	2,426	2,785
74	Balance on income (lines 12 and 29).....	2,687	456	788	588	564	743	1,333
75	Unilateral current transfers, net (line 35).....	-238	-62	-59	-55	-64	-60	-62
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	11,059	2,592	3,023	2,787	2,363	3,109	4,056

See the footnotes on pages 98-99.

Transactions, by Area—Continued  
of dollars]

Other countries in Asia and Africa							International organizations and unallocated <sup>18</sup>							Line
2002	2002			2003			2002	2002			2003			
	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
244,353	61,564	63,756	61,206	62,650	59,818	67,010	35,865	8,866	8,949	8,831	8,954	8,781	8,966	1
209,463	52,694	54,796	52,306	53,738	51,854	57,498	6,491	1,506	1,495	1,556	1,555	1,574	1,613	2
150,867	38,851	38,823	38,321	38,285	38,228	40,758	.....	.....	.....	.....	.....	.....	.....	3
58,596	13,843	15,973	13,985	15,453	13,626	16,740	6,491	1,506	1,495	1,556	1,555	1,574	1,613	4
7,119	1,636	2,138	1,637	1,608	1,780	1,960	.....	.....	.....	.....	.....	.....	.....	5
10,385	2,852	3,171	2,222	2,070	2,263	3,221	.....	.....	.....	.....	.....	.....	.....	6
1,076	308	299	210	184	149	256	.....	.....	.....	.....	.....	.....	.....	7
9,709	2,401	2,581	2,475	2,421	2,545	2,648	678	173	149	174	180	175	202	8
6,545	1,628	1,669	1,718	1,636	1,709	1,702	2,364	589	600	633	607	629	636	9
23,504	4,954	6,050	5,658	7,468	5,115	6,887	3,449	744	746	749	768	770	775	10
258	64	65	65	66	65	66	.....	.....	.....	.....	.....	.....	.....	11
34,890	8,870	8,960	8,900	8,912	7,964	9,512	29,374	7,360	7,454	7,275	7,399	7,207	7,353	12
34,490	8,770	8,860	8,799	8,809	7,862	9,409	27,354	6,864	6,957	6,776	6,887	6,692	6,834	13
27,229	6,965	7,043	7,059	7,264	5,930	7,418	18,095	4,495	4,573	4,630	4,666	4,682	4,677	14
6,083	1,599	1,535	1,366	1,273	1,162	1,164	8,783	2,261	2,252	2,019	2,104	1,907	2,060	15
1,178	206	282	374	272	770	827	476	108	132	127	117	103	97	16
400	100	100	101	103	102	103	2,020	496	497	499	512	515	519	17
-431,475	-106,170	-117,339	-114,618	-110,888	-114,443	-127,086	-17,922	-4,455	-4,390	-4,423	-4,518	-4,591	-4,669	18
-401,710	-98,505	-109,780	-107,727	-104,119	-108,033	-120,652	-3,546	-834	-709	-783	-840	-980	-1,058	19
-359,304	-87,886	-98,720	-96,584	-93,355	-97,754	-108,372	.....	.....	.....	.....	.....	.....	.....	20
-42,406	-10,619	-11,060	-11,143	-10,764	-10,279	-12,280	-3,546	-834	-709	-783	-840	-980	-1,058	21
-8,101	-1,919	-2,140	-2,273	-2,551	-2,750	-2,753	.....	.....	.....	.....	.....	.....	.....	22
-9,585	-2,593	-2,480	-2,202	-2,146	-1,380	-2,493	.....	.....	.....	.....	.....	.....	.....	23
-5,034	-1,253	-1,268	-1,299	-1,210	-993	-1,420	.....	.....	.....	.....	.....	.....	.....	24
-11,612	-2,840	-3,109	-3,228	-2,858	-3,075	-3,220	-1,800	-472	-427	-501	-572	-714	-780	25
-183	-43	-44	-63	-60	-55	-58	-1,620	-340	-259	-259	-243	-241	-252	26
-7,099	-1,774	-1,823	-1,881	-1,736	-1,822	-2,130	-125	-23	-23	-23	-24	-24	-25	27
-792	-197	-196	-197	-203	-204	-206	-1	.....	.....	.....	-1	-1	-1	28
-29,765	-7,665	-7,559	-6,891	-6,769	-6,410	-6,434	-14,376	-3,621	-3,681	-3,640	-3,678	-3,611	-3,611	29
-29,039	-7,512	-7,425	-6,664	-6,542	-6,248	-6,312	-14,376	-3,621	-3,681	-3,640	-3,678	-3,611	-3,611	30
-109	37	-185	72	-29	-61	-154	-9,603	-2,379	-2,450	-2,493	-2,510	-2,499	-2,461	31
-7,387	-1,950	-1,879	-1,724	-1,696	-1,608	-1,730	-3,324	-865	-870	-807	-835	-793	-838	32
-21,543	-5,599	-5,361	-5,012	-4,817	-4,579	-4,428	-1,449	-377	-361	-340	-333	-319	-312	33
-726	-153	-134	-227	-227	-162	-122	.....	.....	.....	.....	.....	.....	.....	34
-25,391	-4,977	-5,198	-6,492	-8,388	-7,653	-6,833	-7,170	-1,740	-1,528	-2,059	-1,541	-1,767	-1,603	35
-11,993	-1,898	-1,671	-3,227	-4,552	-4,319	-3,826	-734	-249	-232	-83	-147	-295	-188	36
-523	-131	-131	-133	-134	-136	-134	-1,453	-130	-58	-852	-142	-274	-231	37
-12,875	-2,948	-3,396	-3,132	-3,702	-3,198	-2,873	-4,983	-1,361	-1,238	-1,124	-1,252	-1,198	-1,184	38
-826	-187	-253	-212	-223	-1,445	-671	.....	.....	.....	.....	.....	.....	.....	39
-12,186	-7,524	-8,782	14,547	-197	16,162	-16,315	-20,112	-4,973	-4,009	-6,460	-5,163	-5,128	-1,396	40
.....	.....	.....	.....	.....	.....	.....	-3,107	-1,714	-1,268	-668	253	-16	-480	41
.....	.....	.....	.....	.....	.....	.....	-475	-107	-132	-127	897	-102	-97	42
.....	.....	.....	.....	.....	.....	.....	-2,632	-1,607	-1,136	-541	-644	86	-383	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
260	146	158	-132	-80	574	367	-1,078	-262	-251	-261	-263	-261	-296	45
-3,393	-157	-422	-2,370	-1,831	-1,049	-1,105	-1,078	-262	-251	-261	-263	-261	-296	46
3,685	290	614	2,246	1,740	1,708	1,455	.....	.....	.....	.....	.....	.....	.....	47
-32	13	-34	-8	11	-85	17	.....	.....	.....	.....	.....	.....	.....	48
-12,446	-7,670	-8,940	14,679	-117	15,588	-16,682	-15,927	-2,997	-2,490	-5,531	-5,153	-4,851	-620	49
-23,269	-6,731	-4,286	-5,299	-2,894	-2,860	-4,662	-18,095	-4,495	-4,573	-4,630	-4,666	-4,682	-4,677	50
11,413	1,535	5,470	4,805	979	4,653	-5,213	1,112	109	356	244	16	-86	-46	51
3,215	2,225	1,516	366	-1,131	2,323	.....	-2	.....	.....	-2	.....	.....	5,246	52
-3,805	-4,699	-11,640	14,807	2,929	11,472	-6,807	1,058	1,389	1,727	-1,143	-503	-83	-1,143	53
102,805	28,517	24,695	26,074	24,886	23,799	31,086	37,568	15,598	4,312	14,473	6,120	7,281	29,929	54
<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	18	.....	5	.....	168	25	3	55
<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	.....	.....	.....	.....	.....	.....	.....	56
<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	.....	.....	.....	.....	.....	.....	.....	57
<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	.....	.....	.....	.....	.....	.....	.....	58
-179	221	-127	227	-229	-150	-99	18	.....	5	.....	168	25	3	59
<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	.....	.....	.....	.....	.....	.....	.....	60
<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	.....	.....	.....	.....	.....	.....	.....	61
<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	.....	.....	.....	.....	.....	.....	.....	62
<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	37,550	15,598	4,307	14,473	5,952	7,256	29,926	63
-382	-104	938	-968	930	624	79	9,603	2,379	2,450	2,493	2,510	2,499	2,461	64
<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	.....	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	<sup>18</sup> (18)	65
34,589	7,911	9,895	7,188	6,235	734	-6,349	-187	-248	-338	336	-110	-353	-455	66
.....	.....	.....	.....	.....	.....	.....	21,513	7,183	2,556	7,249	4,927	1,458	2,768	67
3,107	2,278	1,930	-1,103	1,689	-2,355	.....	22	-9	1	.....	.....	.....	24,337	68
<sup>18</sup> 65,670	<sup>18</sup> 18,211	<sup>18</sup> 12,059	<sup>18</sup> 20,730	<sup>18</sup> 16,261	<sup>18</sup> 24,946	<sup>18</sup> 37,455	<sup>18</sup> 6,599	<sup>18</sup> 6,293	<sup>18</sup> -362	<sup>18</sup> 4,395	<sup>18</sup> -1,375	<sup>18</sup> 3,652	<sup>18</sup> 815	69
122,720	28,777	43,121	19,495	32,160	23,762	52,809	-28,229	-13,296	-3,334	-10,362	-3,852	-4,576	-31,227	70
-208,437	-49,035	-59,897	-58,263	-55,070	-59,526	-67,614	.....	.....	.....	.....	.....	.....	.....	71
16,190	3,224	4,913	2,842	4,689	3,347	4,460	2,945	672	786	773	715	594	555	72
-192,247	-45,811	-54,984	-55,421	-50,381	-56,179	-63,154	2,945	672	786	773	715	594	555	73
5,125	1,205	1,401	2,009	2,143	1,554	3,078	14,998	3,739	3,773	3,635	3,721	3,596	3,742	74
-25,391	-4,977	-5,198	-6,492	-8,388	-7,653	-6,833	-7,170	-1,740	-1,528	-2,059	-1,541	-1,767	-1,603	75
-212,513	-49,583	-5												

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

**General notes for all tables:** <sup>p</sup> Preliminary, <sup>r</sup> Revised, \* Less than \$500,000 (+/-) <sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

### Table 1:

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

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

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

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

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

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

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

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

8. Includes sales of foreign obligations to foreigners.

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

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

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

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

13. Conceptually, 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 OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3 of the full set of NIPA tables.

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

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

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

16. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2003 issues of the SURVEY.

### Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the SURVEY for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY,

and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

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

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

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

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

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

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

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

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

### Table 3:

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

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

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

4. 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 1, line 38).

**Table 4:**

1. Complete instrument detail is only available beginning with 2003.
2. Prior to 2003, includes only demand deposits and nonnegotiable time and savings deposits.

**Table 5:**

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

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

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

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

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

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

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

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

**Table 6a:**

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

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

**Table 7a:**

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

2. Includes all redemptions and early retirements.

**Table 8a:**

1. Securities brokers' claims on and liabilities to their foreign affiliates are included from 1998–2002 and excluded beginning with 2003.

2. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Prelimi-

nary estimates of transactions with F.I.s, by area, are commingled in “other” to avoid disclosure of individual companies' area data.

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

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

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

**Table 9a:**

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

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

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

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

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

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

7. Prior to 2003, includes only deposits.

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

**Table 10a:**

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

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

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

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

**Table 11:**

For footnotes 1–13, see table 1.

14. The “European Union” includes the “European Union (6),” United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the “European Union” also includes Austria, Finland, and Sweden.

15. The “European Union (6)” includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

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

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

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

## Errata: U.S. Multinational Companies, Operations in 2001

Table 14.1 in "U.S. Multinational Companies: Operations in 2001" in the November 2003 issue of the SURVEY OF CURRENT BUSINESS erroneously contained preliminary, rather than final, estimates for research and development expenditures, U.S. exports of goods shipped to MOFAs, and U.S. imports of goods shipped by MOFAs. The final estimates are in the following table.

**Table 14.1. Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country of Affiliate, 2000**

	Millions of dollars													Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	U.S. exports of goods shipped to MOFAs	U.S. imports of goods shipped by MOFAs	Gross product	Compensation of employees		
		Total	Goods	Services	Investment income <sup>1</sup>									
<b>All countries.....</b>	<b>4,745,279</b>	<b>2,507,433</b>	<b>1,984,422</b>	<b>432,769</b>	<b>90,242</b>	<b>199,864</b>	<b>110,637</b>	<b>20,457</b>	<b>202,605</b>	<b>211,912</b>	<b>606,626</b>	<b>264,241</b>	<b>8,171.4</b>	
<b>Canada.....</b>	<b>399,058</b>	<b>338,058</b>	<b>274,376</b>	<b>55,395</b>	<b>8,287</b>	<b>17,727</b>	<b>17,638</b>	<b>2,332</b>	<b>60,603</b>	<b>79,444</b>	<b>73,483</b>	<b>33,079</b>	<b>1,051.7</b>	
<b>Europe.....</b>	<b>2,899,097</b>	<b>1,300,200</b>	<b>1,023,946</b>	<b>222,237</b>	<b>54,017</b>	<b>108,136</b>	<b>51,873</b>	<b>12,870</b>	<b>52,938</b>	<b>39,547</b>	<b>328,862</b>	<b>155,732</b>	<b>3,713.8</b>	
Austria.....	11,428	12,617	11,289	1,240	88	652	631	(D)	262	234	3,390	1,664	33.9	
Belgium.....	108,497	57,130	50,327	5,781	1,022	6,165	2,078	412	3,542	1,576	13,474	5,847	120.2	
Czech Republic.....	4,349	4,670	4,019	618	33	218	299	18	60	28	1,301	422	48.0	
Denmark.....	31,095	9,705	7,857	1,680	168	4,211	414	65	146	3,189	1,623	36.8		
Finland.....	7,501	6,816	5,817	921	78	441	164	78	142	254	1,975	699	16.2	
France.....	164,659	124,681	102,816	20,162	1,703	3,387	4,448	1,465	4,931	3,268	35,955	21,738	546.2	
Germany.....	255,240	197,526	166,421	25,721	5,384	8,153	7,688	3,115	8,565	5,343	60,330	30,847	601.3	
Greece.....	3,205	3,739	3,351	306	82	129	98	11	92	9	881	361	12.4	
Hungary.....	5,293	7,296	6,697	578	21	142	478	35	118	(D)	1,258	514	50.0	
Ireland.....	106,276	68,626	62,073	4,597	1,956	13,339	2,202	465	2,162	6,575	16,420	3,063	90.5	
Italy.....	68,211	67,765	59,550	7,546	669	2,462	2,094	592	1,966	1,364	20,840	8,471	204.4	
Luxembourg.....	148,974	5,251	3,939	937	375	3,244	93	(D)	180	43	436	424	8.9	
Netherlands.....	361,162	116,154	99,749	12,284	4,121	17,251	3,275	369	8,755	2,414	20,501	7,784	168.4	
Norway.....	19,067	19,129	17,006	2,005	118	1,731	1,413	19	223	603	9,242	1,592	28.2	
Poland.....	9,507	8,556	7,205	1,224	127	-165	892	22	116	107	2,018	842	69.9	
Portugal.....	9,620	7,731	6,123	1,550	58	724	225	20	106	65	3,285	883	39.7	
Russia.....	4,902	3,106	2,482	563	61	-346	245	1	21	0	401	358	27.3	
Spain.....	56,779	45,978	40,578	4,933	467	2,583	1,726	213	967	622	10,461	6,080	182.1	
Sweden.....	49,899	35,925	31,102	4,431	392	2,505	905	1,341	692	4286	6,695	3,984	92.1	
Switzerland.....	151,882	75,511	67,969	5,255	2,287	12,142	1,157	286	5,146	1,572	1,122	3,992	54.9	
Turkey.....	4,381	6,885	6,263	584	38	109	202	9	191	(D)	1,873	581	30.3	
United Kingdom.....	1,297,816	407,651	254,559	118,420	34,672	27,278	19,950	4,111	14,458	10,101	110,877	53,362	1,188.6	
Other.....	19,356	7,753	6,755	903	95	1,782	1,196	7	87	66	2,939	603	63.7	
<b>Latin America and Other Western Hemisphere.....</b>	<b>671,616</b>	<b>294,606</b>	<b>227,760</b>	<b>53,584</b>	<b>13,262</b>	<b>32,851</b>	<b>17,572</b>	<b>663</b>	<b>42,847</b>	<b>46,386</b>	<b>68,238</b>	<b>26,399</b>	<b>1,613.3</b>	
South America.....	201,827	126,863	96,290	27,936	2,637	5,496	10,041	335	8,348	4,540	36,939	14,690	667.2	
Argentina.....	44,649	24,991	18,137	6,132	722	-121	2,302	38	1,499	510	7,733	3,013	102.2	
Brazil.....	99,522	62,773	48,506	13,070	1,197	3,565	4,008	253	3,894	2,009	18,783	7,548	351.8	
Chile.....	17,234	9,040	5,509	3,099	432	435	552	11	649	250	2,172	940	54.6	
Colombia.....	10,407	8,994	7,952	945	97	560	437	10	618	501	2,569	984	60.1	
Ecuador.....	1,979	1,561	1,339	215	7	40	228	(*)	64	328	367	124	10.8	
Peru.....	7,730	4,201	3,660	490	51	162	787	2	216	586	1,214	408	20.3	
Venezuela.....	17,254	10,971	7,266	3,601	104	739	1,555	22	1,254	324	3,327	1,470	57.3	
Other.....	3,052	4,332	3,922	384	26	115	171	(*)	154	32	774	202	10.1	
Central America.....	132,460	109,987	99,044	8,312	2,631	6,002	4,810	321	33,220	40,474	21,954	10,437	902.1	
Costa Rica.....	3,047	2,403	2,300	84	19	108	133	(D)	84	732	539	274	24.8	
Honduras.....	1,193	1,430	(D)	(D)	(D)	83	64	0	153	190	355	153	19.7	
Mexico.....	85,912	99,207	89,995	6,734	2,478	5,478	4,252	303	32,698	39,196	19,799	9,572	822.6	
Panama.....	38,375	3,308	2,328	903	77	120	108	(*)	66	(D)	386	187	15.0	
Other.....	3,932	3,639	(D)	(D)	(D)	214	252	(D)	218	(D)	875	251	19.9	
Other Western Hemisphere.....	337,329	57,756	32,426	17,336	7,994	21,353	2,721	6	1,280	1,373	9,945	1,272	44.0	
Barbados.....	9,305	4,311	1,382	2,622	307	2,181	50	(*)	184	1	2,162	45	1.5	
Bermuda.....	178,594	29,994	15,995	9,172	4,827	11,127	(D)	1	72	4	4,306	315	4.4	
Dominican Republic.....	3,001	2,695	(D)	(D)	(D)	472	359	1	260	370	892	197	17.1	
United Kingdom Islands, Caribbean.....	107,176	7,621	2,424	2,985	2,212	5,204	529	4	183	82	-417	337	5.6	
Other.....	39,254	13,135	(D)	(D)	(D)	2,369	(D)	(*)	580	915	2,402	378	15.5	
<b>Africa.....</b>	<b>44,211</b>	<b>34,377</b>	<b>30,507</b>	<b>3,735</b>	<b>135</b>	<b>3,981</b>	<b>2,765</b>	<b>25</b>	<b>692</b>	<b>3,085</b>	<b>13,785</b>	<b>2,332</b>	<b>137.2</b>	
Egypt.....	4,870	4,482	4,221	256	5	615	432	3	141	(*)	1,162	173	18.1	
Nigeria.....	8,425	6,122	5,787	335	0	1,568	368	1	80	(D)	4,882	223	8.8	
South Africa.....	8,840	11,104	9,850	1,187	67	103	242	21	279	65	2,311	1,261	58.0	
Other.....	22,076	12,669	10,649	1,957	63	1,695	1,733	(*)	191	(D)	5,430	675	52.3	
<b>Middle East.....</b>	<b>22,414</b>	<b>17,566</b>	<b>13,274</b>	<b>4,187</b>	<b>105</b>	<b>2,529</b>	<b>1,338</b>	<b>630</b>	<b>913</b>	<b>1,359</b>	<b>7,564</b>	<b>2,230</b>	<b>64.0</b>	
Israel.....	8,937	6,978	5,738	1,217	23	977	874	630	488	(D)	2,808	1,423	42.4	
Saudi Arabia.....	4,590	2,873	716	2,148	9	168	26	(*)	75	5	462	286	7.7	
United Arab Emirates.....	3,053	3,493	3,031	428	34	244	54	0	309	6	987	284	6.2	
Other.....	5,834	4,223	3,789	395	39	1,140	384	0	41	(D)	3,306	236	7.7	
<b>Asia and Pacific.....</b>	<b>708,882</b>	<b>522,626</b>	<b>414,559</b>	<b>93,631</b>	<b>14,436</b>	<b>34,641</b>	<b>19,451</b>	<b>3,936</b>	<b>44,612</b>	<b>42,091</b>	<b>114,695</b>	<b>44,469</b>	<b>1,591.3</b>	
Australia.....	95,773	60,655	43,943	15,520	1,192	3,991	3,386	349	4,399	1,245	20,506	9,265	262.4	
China.....	29,259	26,356	23,945	2,373	38	1,629	1,589	506	2,348	2,904	5,495	1,941	252.0	
Hong Kong.....	84,425	57,592	44,448	10,946	2,198	4,871	1,167	(D)	5,204	7,402	8,600	4,009	97.2	
India.....	11,454	6,224	5,058	995	171	149	956	(D)	464	131	1,615	619	70.8	
Indonesia.....	18,194	9,932	9,150	714	68	2,646	1,307	2	297	401	6,042	604	61.6	
Japan.....	259,429	161,563	116,640	36,802	8,121	6,404	3,695	1,630	13,841	2,783	36,359	16,977	229.1	
Korea, Republic of.....	16,043	16,417	13,797	2,458	162	1,155	1,380	143	2,132	830	4,445	1,965	62.1	
Malaysia.....	22,684	26,036	23,680	2,177	179	2,114	1,139	218	1,837	4,497	5,205	1,180	123.2	
New Zealand.....	14,726	7,515	5,714	1,590	211	134	230	8	404	125	1,591	825	38.8	
Philippines.....	12,527	10,204	8,991	1,039	174	831	936	40	1,713	1,214	2,600	669	78.2	
Singapore.....	81,375	95,333	88,771	5,907	655	8,228	1,833	551	8,675	16,753	13,116	3,571	115.9	
Taiwan.....	36,293	24,244	14,131	9,283	830	1,214	522	143	2,267	2,561	3,935	1,763	70.1	
Thailand.....	18,505	16,585	13,863	2,340	382	1,046	881	13	984	1,244	3,867	798	101.4	
Other.....	8,193	3,970	2,428	1,486	56	228	428	(*)	47	0	1,317	282	22.4	
<b>Addenda:</b>														
Eastern Europe <sup>2</sup> .....	40,745	29,737	25,896	3,525	316	1,524	3,053	83	351	987	7,606	2,593	251.5	
European Union(15) <sup>3</sup> .....	2,680,361	1,167,295	905,551	210,508	51,236	92,522	45,990	12,472	46,					

# BEA Current and Historical Data

## National, International, and Regional Data

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

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

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\*As a result of the release of the comprehensive revision of the NIPAs, sections A, B, C, and the NIPA charts in section E are not included in this issue. The estimates for 1929 forward are available on BEA's Web site at <www.bea.gov>. A set of estimates will be published in upcoming issues of the SURVEY OF CURRENT BUSINESS.

## 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										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Consumer and producer prices (monthly data seasonally adjusted) <sup>1</sup>															
Consumer price index for all urban consumers, 1982=84=100:															
All items .....	177.1	179.9	181.4	181.6	182.2	183.3	183.9	183.3	183.3	183.6	183.9	184.5	185.0	185.0	184.6
Commodities .....	150.7	149.7	150.3	150.0	150.5	152.2	152.8	151.3	150.2	150.5	150.7	151.5	152.1	151.2	150.5
Services .....	203.4	209.8	212.3	212.9	213.6	214.1	214.9	215.1	216.1	216.4	216.9	217.3	217.8	218.5	218.4
All items less food and energy .....	186.1	190.5	191.8	192.1	192.3	192.5	192.5	193.0	193.0	193.0	193.4	193.6	193.7	194.1	194.0
Food .....	173.1	176.2	177.0	177.3	177.0	178.2	178.5	178.3	178.9	179.7	179.8	180.4	180.8	181.8	182.6
Energy .....	129.3	121.7	125.6	125.1	130.1	137.8	144.2	137.5	133.3	134.4	135.0	138.7	142.9	137.3	133.2
Producer price index, 1982=100:															
Finished goods .....	140.7	138.9	139.7	139.3	141.2	142.8	144.8	142.4	141.8	142.5	142.7	143.4	143.8	144.9	144.5
Consumer goods .....	141.5	139.4	140.5	140.1	142.5	144.8	147.2	144.2	143.4	144.4	144.6	145.3	145.8	147.2	146.6
Capital equipment .....	139.7	139.1	139.1	138.8	139.2	139.0	139.8	139.0	139.1	139.1	139.3	139.8	139.7	140.5	140.3
Less food and energy .....	150.0	150.2	150.5	149.6	150.1	149.9	150.9	149.9	150.1	150.0	150.2	150.5	150.5	151.3	151.2
Intermediate materials .....	129.7	127.8	129.7	129.6	131.2	133.8	136.6	133.4	132.5	133.2	133.3	134.0	133.8	134.3	134.0
Less food and energy .....	136.4	135.8	136.8	136.7	137.2	138.2	138.7	138.4	138.4	138.4	138.2	138.5	138.7	139.1	139.4
Crude materials .....	121.0	108.1	116.8	119.1	128.2	134.9	152.4	128.3	130.1	135.8	131.7	130.3	134.7	138.2	138.5
Less energy .....	130.7	135.7	141.5	141.8	143.6	148.5	148.1	146.4	145.4	145.3	147.8	151.0	154.5	159.3	166.1
Money, interest rates, and stock prices															
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup>															
Percent change:															
M1 .....			-0.03	0.68	0.20	1.70	0.27	0.02	1.69	1.12	0.46	0.62	0.18	-0.09	-0.38
M2 .....			0.70	0.27	0.50	0.91	0.21	0.39	1.50	0.81	0.86	0.72	-0.35	-0.50	-0.34
Ratio:															
Gross domestic product to M1 .....	8.867	8.769	8.816		8.745				8.639			8.651			
Personal income to M2 .....	1.664	1.589	1.555	1.553	1.548	1.540	1.543	1.540	1.525	1.519	1.512	1.504	1.514	1.525	1.538
Interest rates (percent, not seasonally adjusted): <sup>2</sup>															
Prime rate charged by banks .....	6.92	4.68	4.35	4.25	4.25	4.25	4.25	4.25	4.25	4.22	4.00	4.00	4.00	4.00	4.00
3-month Treasury bills, secondary market .....	3.39	1.60	1.23	1.19	1.17	1.17	1.13	1.13	1.07	0.92	0.90	0.95	0.94	0.92	0.93
3-Year U.S. Treasury bonds .....	4.08	3.10	2.32	2.23	2.18	2.05	1.98	2.06	1.75	1.51	1.93	2.44	2.23	2.26	2.45
10-Year U.S. Treasury bonds .....	5.02	4.61	4.05	4.03	4.05	3.90	3.81	3.96	3.57	3.33	3.98	4.45	4.27	4.29	4.30
Federal funds rate .....	3.89	1.67	1.34	1.24	1.24	1.26	1.25	1.26	1.26	1.22	1.01	1.03	1.01	1.01	1.00
New home mortgages .....	6.97	6.54	6.07	6.05	5.92	5.84	5.75	5.81	5.48	5.23	5.63	6.26	6.15	5.95	5.93
Index of stock prices (not seasonally adjusted): <sup>3</sup>															
500 common stocks, 1941=43=10 .....	1,194.18	993.94	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	1,049.90
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) <sup>1</sup>															
Civilian labor force .....	143,734	144,863	145,109	145,157	145,875	145,898	145,818	146,377	146,462	146,917	146,652	146,622	146,610	146,892	147,187
Labor force participation rates (percent):															
Total .....	66.8	66.6	66.4	66.4	66.3	66.3	66.2	66.4	66.3	66.5	66.3	66.2	66.1	66.2	66.2
Males, age 20 and over .....	76.5	76.3	75.9	75.9	75.8	75.9	75.8	76.0	76.0	75.9	75.9	75.9	76.0	75.9	76.1
Females, age 20 and over .....	60.6	60.5	60.6	60.6	60.7	60.5	60.6	60.7	60.9	60.7	60.6	60.6	60.3	60.5	60.5
Both sexes, age 16-19 .....	49.6	47.4	46.8	46.3	46.0	45.5	44.4	45.1	45.0	45.1	44.4	44.1	44.0	43.7	43.8
Civilian employment .....	136,933	136,485	136,545	136,459	137,447	137,318	137,300	137,578	137,505	137,673	137,604	137,693	137,644	138,095	138,533
Ratio, civilian employment to working-age population (percent) .....	63.7	62.7	62.5	62.4	62.5	62.4	62.3	62.4	62.3	62.3	62.2	62.2	62.1	62.2	62.3
Employees on nonagricultural payrolls .....			130,409	130,198	130,356	130,235	130,084	130,062	129,986	129,903	129,846	129,881	129,980	130,080	130,123
Goods-producing industries .....			22,409	22,323	22,288	22,191	22,159	22,119	22,098	22,061	22,001	21,982	21,978	21,966	21,954
Services-producing industries .....			108,000	107,875	108,068	108,044	107,925	107,943	107,888	107,842	107,845	107,899	108,002	108,114	108,169
Hours of production workers:															
Average weekly hours, total private sector .....	34.0	33.9	33.8	33.8	33.8	33.7	33.8	33.7	33.7	33.7	33.6	33.7	33.7	33.7	33.9
Average weekly hours, manufacturing .....	40.3	40.5	40.4	40.5	40.4	40.4	40.4	40.1	40.2	40.3	40.1	40.2	40.5	40.6	40.8
Average weekly overtime hours, manufacturing .....	4.0	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	4.5
Number of persons unemployed .....	6,801	8,378	8,565	8,698	8,428	8,581	8,519	8,799	8,957	9,245	9,048	8,929	8,966	8,797	8,653
Unemployment rates (percent):															
Total .....	4.7	5.8	5.9	6.0	5.8	5.9	5.8	6.0	6.1	6.3	6.2	6.1	6.1	6.0	5.9
Males, age 20 and over .....	4.2	5.3	5.5	5.6	5.5	5.5	5.4	5.7	5.8	6.0	5.9	5.8	5.8	5.6	5.6
Females, age 20 and over .....	4.1	5.1	5.0	5.2	4.8	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.3	5.2	5.1
Both sexes, age 16-19 .....	14.7	16.5	17.1	16.7	17.0	17.3	17.6	17.8	18.1	19.0	18.2	16.9	17.5	17.1	15.7
15 weeks and over .....	1.2	2.0	2.1	2.3	2.2	2.2	2.2	2.3	2.2	2.4	2.4	2.4	2.4	2.4	2.4
Average weeks unemployed .....	13.1	16.6	17.7	18.5	18.5	18.7	18.1	19.4	19.2	19.6	19.3	19.2	19.6	19.4	20.0
Median weeks unemployed .....	6.8	9.1	9.4	9.6	9.7	9.5	9.7	10.1	10.1	11.7	10.1	10.0	10.1	10.3	10.4
Productivity and costs, nonfarm business sector, 1992=100:															
Indexes:															
Output per hour of all persons .....	118.3	124.7	126.0		126.7				128.9			131.8			
Unit labor costs .....	116.5	113.6	113.3		113.4				112.5			110.8			
Hourly compensation .....	137.8	141.7	142.8		143.7				145.0			146.1			
Percent change from preceding period, annual rate:															
Output per hour .....	1.9	5.4	1.7		2.1				7.0			9.4			
Unit labor costs .....	1.7	-2.4	-0.1		0.4				-3.2			-5.8			
Real hourly compensation .....	0.8	1.2	-0.4		-1.2				3.0			0.7			

See footnotes at end of table.

Table D.1. Domestic Perspectives—Continued

	2001	2002	2002		2003										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>															
New construction put in place (billions of dollars).....	852.6	860.9	870.0	872.1	883.2	876.5	875.2	871.9	871.9	878.8	892.6	901.4	913.8	923.8	934.5
Private construction .....	652.5	650.5	656.4	658.2	667.6	665.1	668.8	662.8	660.9	661.5	674.3	681.2	692.5	702.4	710.8
Residential buildings .....	388.3	421.5	434.4	441.5	450.0	448.5	447.1	443.9	444.9	444.4	457.1	466.8	475.7	486.2	495.7
Other .....	264.2	229.0	222.0	216.8	217.6	216.5	221.6	218.9	216.1	217.2	214.4	214.4	216.7	216.2	215.1
Public construction .....	200.1	210.4	213.6	213.8	215.6	211.4	206.5	209.1	210.9	217.2	218.3	220.2	221.4	221.4	223.7
Housing starts (thousands of units):															
Total.....	1,603	1,705	1,760	1,815	1,828	1,640	1,742	1,627	1,745	1,844	1,890	1,831	1,931	1,980	2,070
1-unit structures .....	1,273	1,359	1,403	1,462	1,509	1,312	1,393	1,357	1,389	1,499	1,533	1,490	1,547	1,641	1,695
New 1-family houses sold (thousands of units).....	908	973	1,022	1,052	1,009	935	1,008	1,004	1,081	1,200	1,145	1,190	1,137	1,109	1,082
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>															
Inventories:															
Total manufacturing and trade .....			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	1,178,322	1,182,838	
Manufacturing .....			442,499	444,188	444,220	446,088	445,180	445,207	444,049	442,666	440,767	439,632	438,294	438,483	
Retail trade .....			434,693	436,317	439,120	443,879	447,163	448,258	446,914	448,758	448,314	445,224	450,337	453,154	
Merchant wholesalers .....			286,419	288,847	288,705	289,680	290,938	290,092	288,962	288,919	289,061	288,717	289,691	291,201	
Sales:															
Total manufacturing and trade .....	9,832,480	9,888,161	835,312	834,194	844,999	837,850	851,680	836,843	838,547	849,696	863,732	861,312	869,199	875,505	
Manufacturing .....	3,970,499	3,891,753	326,527	323,362	329,665	325,591	330,764	322,608	323,920	328,643	337,248	331,676	337,598	339,857	
Retail trade .....	3,153,315	3,245,407	273,522	277,100	278,356	274,066	280,369	279,601	280,578	283,318	287,565	290,121	289,594	288,813	
Merchant wholesalers .....	2,708,666	2,751,001	235,263	233,732	236,978	238,193	240,547	234,634	234,049	237,735	238,919	239,515	242,007	246,835	
Inventory-sales ratio:															
Total manufacturing and trade .....			1.39	1.40	1.39	1.41	1.39	1.41	1.41	1.39	1.36	1.36	1.36	1.35	
Manufacturing .....			1.36	1.37	1.35	1.37	1.35	1.38	1.37	1.35	1.31	1.33	1.30	1.29	
Retail trade .....			1.59	1.57	1.58	1.62	1.59	1.60	1.59	1.58	1.56	1.53	1.56	1.57	
Merchant wholesalers .....			1.22	1.24	1.22	1.22	1.21	1.24	1.23	1.22	1.21	1.21	1.20	1.18	
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>															
Industrial production indexes, 1997=100:															
Total.....	111.5	110.9	111.2	110.6	111.2	111.6	110.8	110.1	110.0	110.0	110.8	110.9	111.5	111.9	112.9
Final products .....	109.1	107.6	107.5	106.9	107.7	108.2	107.6	106.5	106.7	106.5	107.1	107.2	107.7	107.7	108.5
Consumer goods.....	105.9	106.8	106.6	105.6	106.6	107.0	106.3	105.3	105.5	105.0	105.8	105.7	106.0	106.0	106.5
Business equipment.....	117.6	109.5	109.6	109.2	109.8	110.6	110.0	108.7	108.6	109.0	109.3	110.0	111.1	110.8	112.7
Nonindustrial supplies.....	109.8	108.6	108.7	108.4	109.2	109.5	108.8	108.1	107.8	108.7	108.7	108.6	108.6	109.7	110.7
Materials .....	114.6	115.1	115.9	115.3	115.5	115.8	114.7	114.5	114.1	114.4	115.4	115.5	116.5	117.2	118.5
Capacity utilization rates (percent):															
Total industry.....	77.4	75.6	75.4	74.9	75.2	75.4	74.8	74.2	74.1	74.0	74.5	74.5	74.9	75.1	75.7
Manufacturing .....	75.4	73.9	73.6	73.1	73.6	73.5	73.3	72.7	72.6	72.7	73.0	73.5	73.7	74.3	
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>															
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						

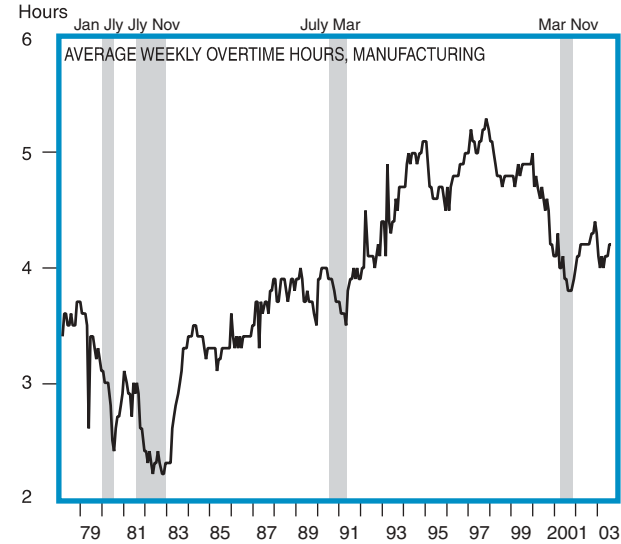
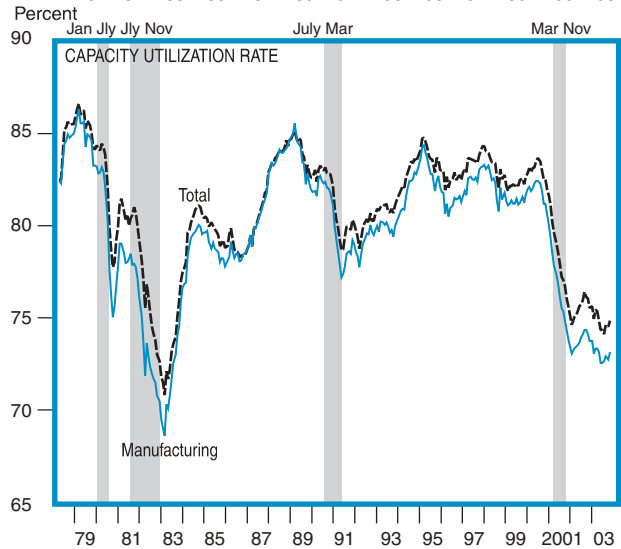
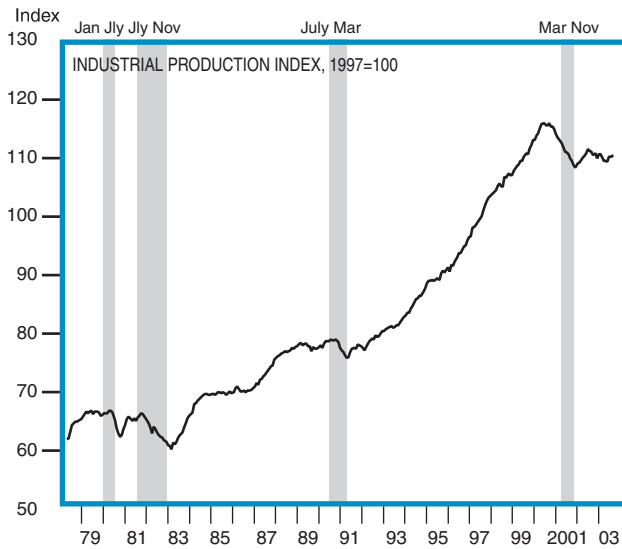
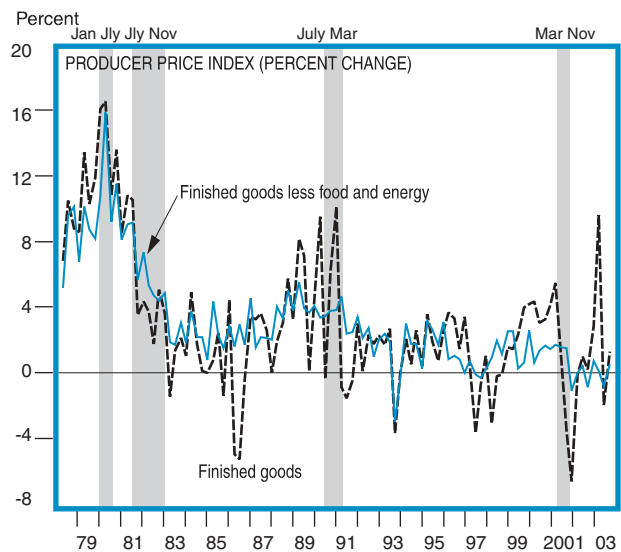
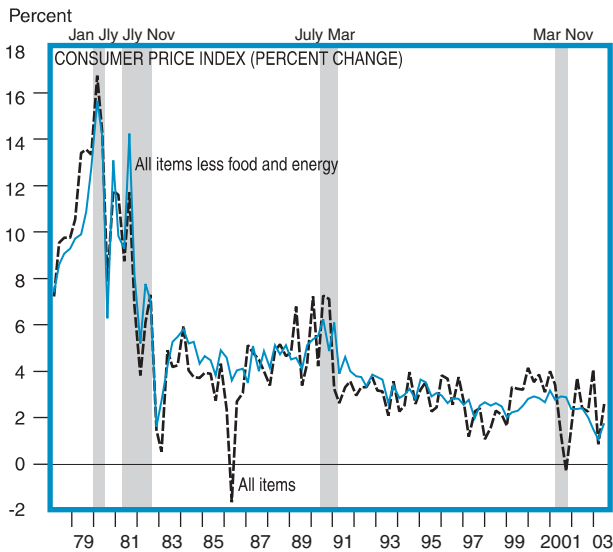
Sources:  
 1. Bureau of Labor Statistics  
 2. Federal Reserve Board  
 3. Standard and Poor's, Inc.

<sup>4</sup> Bureau of the Census  
 n.e.c. Not elsewhere classified  
 Note: Nonindustrial supplies were incorrectly labeled intermediate products in the December 2003 issue.

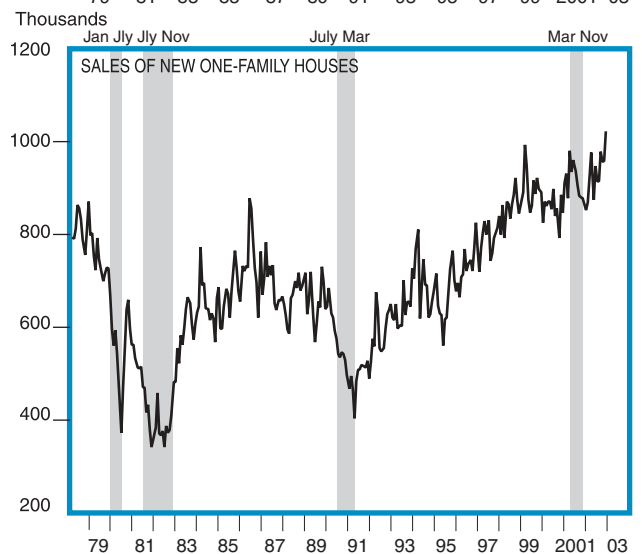
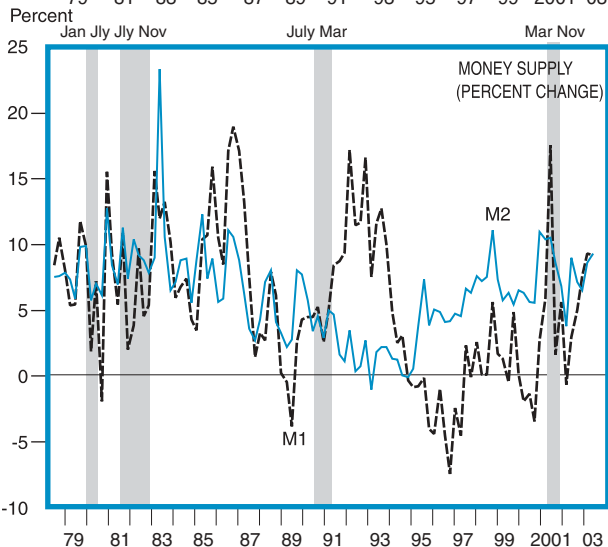
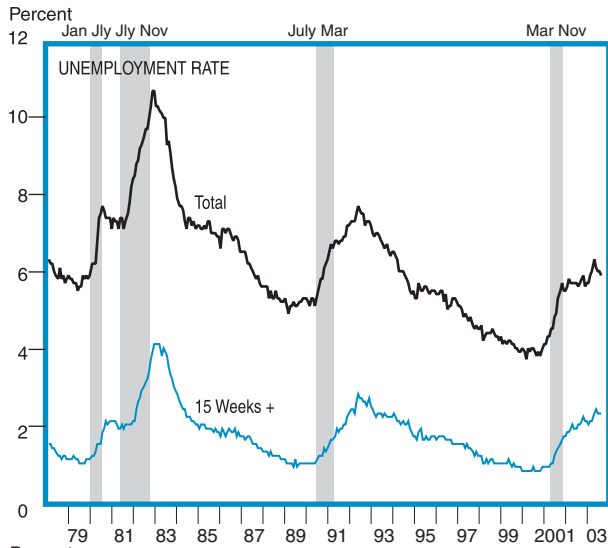


### E. Charts

## 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 January 14, 2004, including "revised" estimates for October 2003 and "preliminary" estimates for November 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										
			Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>p</sup>
<b>Exports of goods and services</b> .....	<b>1,007,580</b>	<b>974,107</b>	<b>82,159</b>	<b>82,917</b>	<b>81,075</b>	<b>82,055</b>	<b>82,688</b>	<b>82,634</b>	<b>81,100</b>	<b>82,258</b>	<b>84,127</b>	<b>85,549</b>	<b>83,281</b>	<b>85,717</b>	<b>88,088</b>	<b>90,633</b>
<b>Goods</b> .....	<b>718,712</b>	<b>681,874</b>	<b>57,301</b>	<b>57,765</b>	<b>55,774</b>	<b>57,143</b>	<b>57,907</b>	<b>58,296</b>	<b>57,230</b>	<b>57,761</b>	<b>59,256</b>	<b>60,353</b>	<b>57,678</b>	<b>59,705</b>	<b>61,642</b>	<b>63,816</b>
Foods, feeds, and beverages .....	49,407	49,616	3,888	4,309	4,355	4,355	4,358	4,333	4,294	4,248	4,427	4,571	4,313	4,520	4,749	5,106
Industrial supplies and materials .....	160,104	156,837	13,234	13,549	13,625	14,095	13,995	14,432	14,230	14,279	14,483	14,839	14,038	14,088	14,749	14,692
Capital goods, except automotive .....	321,714	290,496	24,511	24,369	22,461	22,966	24,138	23,656	23,027	23,313	24,156	24,754	23,936	24,710	25,620	27,298
Automotive vehicles, parts, and engines .....	75,435	78,942	6,653	6,497	6,483	6,642	6,651	6,661	6,640	6,755	6,552	6,811	6,114	6,746	6,927	6,654
Consumer goods (nonfood), except automotive .....	88,331	84,359	7,149	7,185	6,973	7,323	6,994	7,303	7,171	7,177	7,688	7,546	7,451	7,720	7,551	8,101
Other goods .....	34,110	32,854	2,854	2,783	2,784	2,508	2,629	2,882	2,894	2,877	2,835	2,687	2,742	2,696	2,827	2,716
Adjustments <sup>1</sup> .....	-10,388	-11,229	-989	-927	-907	-747	-857	-973	-1,026	-888	-885	-855	-916	-774	-782	-750
<b>Services</b> .....	<b>288,868</b>	<b>292,233</b>	<b>24,858</b>	<b>25,152</b>	<b>25,301</b>	<b>24,912</b>	<b>24,781</b>	<b>24,338</b>	<b>23,870</b>	<b>24,497</b>	<b>24,871</b>	<b>25,196</b>	<b>25,603</b>	<b>26,012</b>	<b>26,446</b>	<b>26,817</b>
Travel .....	71,893	66,547	5,855	6,059	6,091	5,632	5,508	4,949	4,474	4,949	5,120	5,329	5,510	5,730	5,847	6,158
Passenger fares .....	17,926	17,046	1,421	1,420	1,414	1,301	1,272	1,163	1,066	1,161	1,229	1,321	1,355	1,383	1,392	1,470
Other transportation .....	28,442	29,166	2,474	2,575	2,633	2,612	2,581	2,644	2,632	2,586	2,635	2,602	2,582	2,605	2,690	2,716
Royalties and license fees .....	41,098	44,142	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	4,119
Other private services .....	116,139	122,594	10,300	10,383	10,339	10,472	10,542	10,696	10,697	10,755	10,774	10,810	10,876	10,969	11,142	11,134
Transfers under U.S. military agency sales contracts .....	12,539	11,943	1,042	941	1,006	980	929	918	984	996	1,034	1,038	1,160	1,183	1,207	1,152
U.S. Government miscellaneous services .....	831	795	68	67	66	68	67	67	67	67	68	67	68	68	68	68
<b>Imports of goods and services</b> .....	<b>1,365,399</b>	<b>1,392,145</b>	<b>117,314</b>	<b>121,545</b>	<b>123,406</b>	<b>122,089</b>	<b>121,304</b>	<b>125,613</b>	<b>123,098</b>	<b>124,058</b>	<b>124,512</b>	<b>126,016</b>	<b>122,885</b>	<b>127,058</b>	<b>129,664</b>	<b>128,643</b>
<b>Goods</b> .....	<b>1,145,927</b>	<b>1,164,746</b>	<b>97,949</b>	<b>101,911</b>	<b>103,220</b>	<b>102,001</b>	<b>101,560</b>	<b>105,803</b>	<b>103,589</b>	<b>104,415</b>	<b>104,331</b>	<b>105,385</b>	<b>102,398</b>	<b>106,279</b>	<b>108,755</b>	<b>107,421</b>
Foods, feeds, and beverages .....	46,641	49,687	4,094	4,395	4,503	4,534	4,417	4,630	4,671	4,612	4,462	4,586	4,536	4,786	4,789	4,866
Industrial supplies and materials .....	273,870	267,681	24,528	23,836	24,262	25,030	25,983	28,421	26,101	25,608	25,929	26,768	26,808	26,951	26,848	25,576
Capital goods, except automotive .....	297,993	283,323	22,342	24,393	24,694	24,463	23,230	23,222	24,070	24,472	24,413	24,465	24,047	25,302	25,484	25,692
Automotive vehicles, parts, and engines .....	189,782	203,743	17,074	17,591	17,682	16,974	16,831	17,337	16,877	17,791	18,232	17,969	15,574	17,405	18,339	18,242
Consumer goods (nonfood), except automotive .....	284,293	307,854	25,508	27,460	27,694	26,929	26,896	28,010	27,683	27,712	26,673	27,288	27,174	27,562	29,001	28,775
Other goods .....	48,421	49,078	4,080	3,950	4,158	3,877	3,997	3,934	3,922	3,870	4,154	4,105	3,794	3,965	4,024	4,021
Adjustments <sup>1</sup> .....	4,928	3,380	322	286	228	195	207	249	266	350	468	203	466	307	269	250
<b>Services</b> .....	<b>219,472</b>	<b>227,399</b>	<b>19,365</b>	<b>19,634</b>	<b>20,186</b>	<b>20,088</b>	<b>19,744</b>	<b>19,810</b>	<b>19,509</b>	<b>19,643</b>	<b>20,181</b>	<b>20,631</b>	<b>20,487</b>	<b>20,779</b>	<b>20,909</b>	<b>21,222</b>
Travel .....	60,200	58,044	4,823	4,979	5,223	5,012	4,745	4,411	4,081	4,268	4,546	4,739	4,829	4,896	4,936	5,148
Passenger fares .....	22,633	19,969	1,889	1,698	1,805	1,727	1,657	1,576	1,502	1,540	1,678	1,795	1,793	1,747	1,755	1,864
Other transportation .....	38,682	38,527	3,242	3,456	3,573	3,594	3,484	3,795	3,841	3,657	3,751	3,882	3,636	3,764	3,797	3,741
Royalties and license fees .....	16,713	19,258	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	1,643
Other private services .....	63,387	69,436	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	6,577
Direct defense expenditures .....	14,975	19,245	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	1,996
U.S. Government miscellaneous services .....	2,882	2,920	244	243	242	248	249	248	250	249	250	250	251	252	250	253
<b>Memoranda:</b>																
Balance on goods .....	-427,215	-482,872	-40,647	-44,147	-47,447	-44,859	-43,654	-47,507	-46,359	-46,654	-45,076	-45,032	-44,721	-46,574	-47,113	-43,605
Balance on services .....	69,396	64,834	5,493	5,518	5,115	4,824	5,037	4,528	4,361	4,854	4,690	4,565	5,116	5,233	5,537	5,595
Balance on goods and services .....	-357,819	-418,038	-35,154	-38,629	-42,332	-40,035	-38,617	-42,979	-41,998	-41,800	-40,386	-40,467	-39,605	-41,341	-41,576	-38,010

<sup>p</sup> Preliminary.<sup>r</sup> 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 -) <sup>1</sup>	2002	Not seasonally adjusted						Seasonally adjusted							
			2002				2003		2002				2003			
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>Current account</b>																
1	<b>Exports of goods and services and income receipts</b>	<b>1,229,649</b>	<b>294,947</b>	<b>310,189</b>	<b>312,767</b>	<b>311,746</b>	<b>307,576</b>	<b>314,168</b>	<b>320,977</b>	<b>297,074</b>	<b>307,616</b>	<b>313,939</b>	<b>311,015</b>	<b>310,278</b>	<b>311,794</b>	<b>322,014</b>
2	Exports of goods and services	974,107	233,613	245,704	245,866	248,924	243,942	249,405	253,032	236,442	243,696	247,815	246,151	247,377	247,484	254,670
3	Goods, balance of payments basis <sup>2</sup>	681,874	163,785	175,002	169,014	174,073	171,800	177,888	172,883	165,298	171,421	174,315	170,840	173,346	174,247	177,858
4	Services <sup>3</sup>	292,233	68,828	70,702	76,852	74,851	72,762	71,517	80,149	71,144	72,275	73,500	75,311	74,031	73,237	76,812
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	11,943	2,785	2,751	3,418	2,989	2,827	3,014	3,381	2,785	2,751	3,418	2,989	2,827	3,014	3,381
6	Travel	66,547	14,479	16,732	18,829	16,507	14,286	15,185	19,142	16,295	16,030	16,217	18,005	16,089	14,543	16,569
7	Passenger fares	17,046	3,872	4,281	4,831	4,062	3,444	3,455	4,224	4,279	4,288	4,255	3,736	3,456	4,059	
8	Other transportation	29,166	6,784	7,104	7,646	7,488	7,884	8,151	7,102	7,075	7,307	7,682	7,837	7,853	7,789	
9	Royalties and license fees <sup>5</sup>	44,142	10,139	11,012	11,168	11,823	11,297	11,744	11,912	10,373	11,221	11,389	11,157	11,630	11,944	12,155
10	Other private services <sup>5</sup>	122,594	31,574	28,623	30,760	31,637	33,218	30,033	32,803	30,170	30,720	30,681	31,022	31,710	32,225	32,656
11	U.S. Government miscellaneous services	795	195	199	200	201	202	202	203	195	199	200	201	202	202	203
12	Income receipts	255,542	61,334	64,485	66,901	62,822	63,634	64,763	67,945	60,632	63,920	66,124	64,864	62,901	64,310	67,344
13	Income receipts on U.S.-owned assets abroad	252,379	60,523	63,705	66,116	62,035	62,827	63,949	67,125	59,821	63,140	65,339	64,077	62,094	63,496	66,524
14	Direct investment receipts	142,933	32,674	35,538	37,986	36,735	38,124	40,172	42,958	32,058	34,874	37,264	38,375	37,508	39,635	42,400
15	Other private receipts	106,143	26,950	27,560	27,225	24,408	23,700	22,820	22,865	26,950	27,560	27,225	24,408	23,700	22,620	22,882
16	U.S. Government receipts	3,303	899	607	905	892	1,003	1,157	1,285	813	706	850	948	886	1,241	1,242
17	Compensation of employees	3,163	811	780	785	807	814	820	811	780	785	787	807	814	820	
18	<b>Imports of goods and services and income payments</b>	<b>-1,651,657</b>	<b>-373,437</b>	<b>-418,753</b>	<b>-431,963</b>	<b>-427,504</b>	<b>-416,512</b>	<b>-435,671</b>	<b>-449,996</b>	<b>-387,864</b>	<b>-416,962</b>	<b>-422,666</b>	<b>-424,165</b>	<b>-431,716</b>	<b>-434,248</b>	<b>-440,736</b>
19	Imports of goods and services	-1,392,145	-312,227	-349,828	-363,766	-366,524	-354,003	-372,350	-385,034	-326,499	-348,584	-354,795	-362,267	-369,006	-371,668	-375,987
20	Goods, balance of payments basis <sup>2</sup>	-1,164,746	-260,732	-291,870	-303,073	-309,071	-298,174	-311,339	-319,558	-271,331	-292,707	-297,627	-303,081	-309,364	-312,335	-314,090
21	Services <sup>3</sup>	-227,399	-51,495	-57,758	-60,693	-57,453	-55,829	-61,011	-65,476	-55,168	-55,877	-57,168	-59,186	-59,642	-59,333	-61,897
22	Direct defense expenditures	-19,245	-4,394	-4,668	-4,990	-5,193	-5,674	-6,121	-5,900	-4,394	-4,668	-4,990	-5,193	-5,674	-6,121	-5,900
23	Travel	-58,044	-12,430	-15,806	-16,930	-12,878	-12,196	-14,248	-17,006	-14,453	-14,025	-14,314	-15,025	-14,168	-12,895	-14,464
24	Passenger fares	-19,969	-4,422	-5,475	-5,430	-4,642	-4,479	-5,283	-5,949	-4,874	-4,874	-4,829	-5,392	-4,960	-4,720	-5,335
25	Other transportation	-38,527	-8,420	-9,577	-10,138	-10,392	-10,303	-11,294	-11,695	-8,891	-9,580	-9,787	-10,271	-10,873	-11,249	-11,282
26	Royalties and license fees <sup>5</sup>	-19,258	-4,607	-4,765	-4,941	-4,945	-4,564	-4,546	-4,802	-4,728	-4,902	-5,036	-4,592	-4,698	-4,697	-4,874
27	Other private services <sup>5</sup>	-69,436	-16,481	-16,742	-17,539	-18,674	-17,868	-18,770	-19,371	-17,087	-16,876	-17,487	-17,984	-18,524	-18,902	-19,289
28	U.S. Government miscellaneous services	-2,920	-741	-725	-725	-729	-745	-749	-753	-741	-725	-725	-729	-745	-749	-753
29	Income payments	-259,512	-61,210	-69,125	-68,197	-60,980	-62,509	-63,321	-64,962	-61,365	-68,378	-67,871	-61,898	-62,710	-62,580	-64,749
30	Income payments on foreign-owned assets in the United States	-251,108	-59,211	-67,085	-66,107	-58,705	-60,428	-61,296	-63,001	-59,271	-66,246	-65,820	-59,771	-60,527	-60,461	-62,705
31	Direct investment payments	-49,458	-8,074	-14,303	-15,637	-11,444	-15,332	-18,261	-18,715	-8,134	-13,464	-15,350	-12,510	-15,431	-17,426	-18,419
32	Other private payments	-127,735	-32,512	-33,703	-31,802	-29,648	-28,245	-26,769	-27,960	-32,512	-33,773	-31,802	-29,648	-28,245	-26,769	-27,960
33	U.S. Government payments	-73,915	-18,625	-19,009	-18,668	-17,613	-16,851	-16,266	-16,326	-18,625	-19,009	-18,668	-17,613	-16,851	-16,266	-16,326
34	Compensation of employees	-8,404	-1,999	-2,040	-2,090	-2,275	-2,025	-1,961	-2,094	-2,132	-2,051	-2,127	-2,183	-2,119	-2,044	
35	<b>Unilateral current transfers, net</b>	<b>-58,853</b>	<b>-16,450</b>	<b>-12,834</b>	<b>-13,772</b>	<b>-15,797</b>	<b>-17,575</b>	<b>-16,719</b>	<b>-16,441</b>	<b>-15,938</b>	<b>-13,481</b>	<b>-13,997</b>	<b>-15,436</b>	<b>-17,269</b>	<b>-16,940</b>	<b>-16,319</b>
36	U.S. Government grants <sup>4</sup>	-17,097	-6,397	-3,287	-3,075	-4,338	-5,813	-5,309	-6,397	-3,287	-3,075	-4,338	-5,813	-5,654	-5,309	
37	U.S. Government pensions and other transfers	-5,125	-1,330	-1,005	-923	-1,867	-1,037	-1,208	-1,149	-1,271	-1,279	-1,282	-1,292	-1,320	-1,335	-1,328
38	Private remittances and other transfers <sup>6</sup>	-36,631	-8,723	-8,542	-9,774	-9,592	-10,725	-9,857	-9,983	-8,270	-8,915	-9,640	-9,806	-10,136	-9,951	-9,682
<b>Capital and financial account</b>																
<b>Capital account</b>																
39	<b>Capital account transactions, net</b>	<b>-1,285</b>	<b>-277</b>	<b>-286</b>	<b>-364</b>	<b>-358</b>	<b>-388</b>	<b>-1,553</b>	<b>-795</b>	<b>-277</b>	<b>-286</b>	<b>-364</b>	<b>-358</b>	<b>-388</b>	<b>-1,553</b>	<b>-795</b>
<b>Financial account</b>																
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-178,985</b>	<b>-37,698</b>	<b>-130,751</b>	<b>26,896</b>	<b>-37,432</b>	<b>-103,903</b>	<b>-115,384</b>	<b>-7,261</b>	<b>-35,227</b>	<b>-128,567</b>	<b>29,712</b>	<b>-44,902</b>	<b>-101,331</b>	<b>-112,818</b>	<b>-4,891</b>
41	U.S. official reserve assets, net	-3,681	390	-1,843	-1,416	-812	83	-170	-611	390	-1,843	-1,416	-812	83	-170	-611
42	Gold <sup>7</sup>	-475	-109	-107	-132	-127	897	-102	-97	-109	-107	-132	-127	897	-102	-97
43	Special drawing rights	-2,632	652	-1,607	-1,136	-541	-644	86	-383	652	-1,607	-1,136	-541	-644	86	-383
44	Reserve position in the International Monetary Fund	-574	-153	-129	-148	-144	-170	-154	-131	-153	-129	-148	-144	-170	-154	-131
45	Foreign currencies	-32	133	42	-27	-180	-70	427	530	133	42	-27	-180	-70	427	530
46	U.S. Government assets, other than official reserve assets, net	-5,611	-853	-565	-1,375	-2,818	-2,578	-1,454	-1,515	-853	-565	-1,375	-2,818	-2,578	-1,454	-1,515
47	U.S. credits and other long-term assets	5,684	994	566	1,452	2,672	2,472	1,955	2,027	994	566	1,452	2,672	2,472	1,955	2,027
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	-105	-8	41	-104	-34	36	-74	18	-8	41	-104	-34	36	-74	18
49	U.S. foreign currency holdings and U.S. short-term assets, net	-175,272	-38,221	-128,950	28,339	-36,440	-103,916	-115,641	-7,180	-35,750	-126,766	31,155	-43,910	-101,344	-113,075	-4,810
50	U.S. private assets, net	-137,836	-41,554	-37,643	-34,439	-24,200	-36,977	-32,429	-39,895	-39,083	-35,459	-31,623	-31,670	-34,405	-29,863	-37,525
51	Direct investment	15,801	5,367	-5,843	21,641	-5,364	-27,146	8,654	-28,826	5,367	-5,843	21,641	-5,364	-27,146	8,654	-28,826
52	Foreign securities	-31,880	-1,886	-16,210	-11,862	-1,922	-11,998	-19,101	22,206	-1,886	-16,210	-11,862	-1,922	-11,998	-19,101	22,206
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-21,357	-148	-69,254	52,999	-4,954	-27,795	-72,765	39,335	-148	-69,254	52,999	-4,954	-27,795	-72,765	39,335
54	U.S. claims reported by U.S. banks, not included elsewhere	706,983	146,075	224,088	142,129	194,691	241,859	265,667	128,789	146,813	221,242	141,478	197,448	242,004	262,819	128,200
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>94,860</b>	<b>6,106</b>	<b>47,552</b>	<b>8,992</b>	<b>32,210</b>	<b>40,978</b>	<b>57,000</b>	<b>43,895</b>	<b>6,106</b>	<b>47,552</b>	<b>8,992</b>	<b>32,210</b>	<b>40,978</b>	<b>57,000</b>	<b>43,895</b>
56	Foreign official assets in the United States, net	73,521	6,257	21,706	12,300	33,258	31,768	38,639	19,611	6,257	21,706	12,300	33,258	31,768	38,639	19,611
57	U.S. Government securities	43,144	-1,039	15,138	1,415	27,630	22,288	35,349	16,271	-1,039	15,138	1,415	27,630	22,288	35,349	16,271
58	U.S. Treasury securities <sup>9</sup>	30,377	7,296	6,568	10,885	5,628	9,480	3,290	3,340	7,296	6,568	10,885				

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe			European Union <sup>14</sup>			United Kingdom			European Union (6) <sup>15</sup>		
		2003			2003			2003			2003		
		I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>
<b>Current account</b>													
1	Exports of goods and services and income receipts .....	95,287	98,597	97,741	85,579	87,762	87,430	23,326	24,707	25,040	47,035	47,402	46,164
2	Exports of goods and services .....	67,424	68,898	67,852	61,050	62,237	61,354	16,083	16,694	16,736	34,001	34,340	32,927
3	Goods, balance of payments basis <sup>2</sup> .....	40,240	40,919	37,631	36,934	37,179	34,296	8,457	8,423	7,873	22,800	23,169	20,766
4	Services <sup>3</sup> .....	27,184	27,979	30,221	24,116	25,058	27,058	7,626	8,271	8,863	11,201	11,171	12,161
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	748	826	1,038	612	696	923	119	76	99	292	231	203
6	Travel .....	4,331	5,010	6,182	3,955	4,627	5,712	1,779	2,163	2,452	1,490	1,678	2,316
7	Passenger fares .....	1,207	1,321	1,695	1,165	1,276	1,628	572	645	760	528	541	747
8	Other transportation .....	2,495	2,694	2,767	2,218	2,344	2,461	512	581	607	1,166	1,247	1,300
9	Royalties and license fees <sup>5</sup> .....	5,449	5,424	5,560	4,790	4,794	4,835	938	1,020	1,021	2,390	2,210	2,234
10	Other private services <sup>5</sup> .....	12,919	12,668	12,943	11,345	11,289	11,467	3,702	3,782	3,920	5,314	5,243	5,340
11	U.S. Government miscellaneous services .....	35	36	36	31	32	32	4	4	4	21	21	21
12	Income receipts .....	27,863	29,699	29,889	24,529	25,525	26,076	7,243	8,013	8,304	13,034	13,062	13,237
13	Income receipts on U.S.-owned assets abroad .....	27,786	29,619	29,807	24,464	25,457	26,007	7,222	7,991	8,281	12,999	13,025	13,200
14	Direct investment receipts .....	15,900	18,561	18,407	13,774	15,296	15,561	2,541	3,410	3,600	8,501	8,813	8,914
15	Other private receipts .....	11,466	10,881	11,153	10,460	10,000	10,259	4,681	4,581	4,681	4,329	4,059	4,156
16	U.S. Government receipts .....	420	177	247	230	161	187	.....	.....	.....	169	153	130
17	Compensation of employees .....	77	80	82	65	68	69	21	22	23	35	37	37
18	Imports of goods and services and income payments .....	-117,305	-126,617	-126,805	-105,717	-113,389	-113,987	-34,120	-34,066	-34,621	-53,233	-58,158	-57,881
19	Imports of goods and services .....	-85,912	-95,032	-94,343	-78,153	-85,839	-85,458	-16,911	-18,178	-18,304	-44,738	-49,030	-48,011
20	Goods, balance of payments basis <sup>2</sup> .....	-62,223	-66,975	-65,570	-57,391	-61,382	-60,282	-10,114	-10,515	-10,502	-34,155	-36,430	-35,103
21	Services <sup>3</sup> .....	-23,689	-28,057	-28,773	-20,762	-24,457	-25,176	-6,797	-7,663	-7,802	-10,583	-12,600	-12,908
22	Direct defense expenditures .....	-2,566	-2,781	-2,607	-2,185	-2,436	-2,313	-200	-199	-200	-1,810	-1,940	-1,873
23	Travel .....	-3,482	-5,637	-6,017	-3,251	-5,166	-5,574	-1,214	-1,422	-1,528	-1,455	-2,606	-2,775
24	Passenger fares .....	-1,993	-3,032	-3,060	-1,866	-2,876	-2,831	-701	-1,225	-1,009	-726	-1,118	-1,159
25	Other transportation .....	-3,863	-4,416	-4,531	-3,241	-3,609	-3,706	-750	-819	-852	-1,610	-1,814	-1,843
26	Royalties and license fees <sup>5</sup> .....	-2,309	-2,550	-2,634	-1,839	-2,014	-2,146	-395	-398	-418	-1,249	-1,412	-1,534
27	Other private services <sup>5</sup> .....	-9,187	-9,350	-9,632	-8,134	-8,109	-8,358	-3,519	-3,582	-3,777	-3,535	-3,511	-3,524
28	U.S. Government miscellaneous services .....	-289	-291	-292	-246	-247	-248	-18	-18	-18	-198	-199	-200
29	Income payments .....	-31,393	-31,585	-32,462	-27,564	-27,550	-28,529	-17,209	-15,908	-16,317	-8,495	-9,128	-9,870
30	Income payments on foreign-owned assets in the United States .....	-31,293	-31,496	-32,377	-27,481	-27,473	-28,455	-17,189	-15,890	-16,299	-8,440	-9,076	-9,820
31	Direct investment payments .....	-10,340	-11,749	-11,664	-8,391	-9,499	-9,617	-4,721	-4,039	-3,807	-5,339	-4,532	-5,095
32	Other private payments .....	-16,441	-15,487	-16,449	-15,057	-14,189	-15,063	-10,280	-9,773	-10,409	-3,767	-3,487	-3,661
33	U.S. Government payments .....	-4,512	-4,260	-4,264	-4,033	-3,785	-3,775	-2,188	-2,078	-2,083	-1,134	-1,057	-1,064
34	Compensation of employees .....	-100	-89	-85	-83	-77	-74	-20	-18	-18	-55	-52	-50
35	Unilateral current transfers, net .....	-206	164	138	82	284	292	225	299	360	-97	-24	-128
36	U.S. Government grants <sup>4</sup> .....	-264	-116	-104	-7	.....	-1	.....	.....	.....	.....	.....	.....
37	U.S. Government pensions and other transfers .....	-377	-393	-393	-338	-342	-346	-60	-61	-56	-183	-184	-196
38	Private remittances and other transfers <sup>6</sup> .....	435	673	635	427	626	639	285	360	416	86	164	68
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	Capital account transactions, net .....	-81	-80	-85	-60	-59	-63	-8	-8	-9	-11	-10	-11
<b>Financial account</b>													
40	U.S.-owned assets abroad, net (increase/financial outflow (-)) .....	-69,228	-86,287	-29,534	-72,372	-82,368	-38,940	-56,822	-62,717	-31,653	-16,849	-16,730	-2,644
41	U.S. official reserve assets, net .....	-170	-154	-131	-120	-104	-85	.....	.....	.....	.....	.....	.....
42	Gold <sup>7</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies .....	-170	-154	-131	-120	-104	-85	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net .....	34	75	269	238	41	140	.....	-6	2	31	.....	2
47	U.S. credits and other long-term assets .....	-404	-9	-4	.....	.....	.....	.....	.....	.....	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	414	68	269	207	31	136	.....	.....	.....	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	24	16	4	31	10	4	.....	-6	2	31	.....	2
50	U.S. private assets, net .....	-69,092	-86,208	-29,672	-72,490	-82,305	-38,995	-56,822	-62,711	-31,655	-16,880	-16,730	-2,646
51	Direct investment .....	-17,683	-18,958	-17,123	-15,852	-19,151	-7,518	-2,739	-8,616	-7,107	-8,827	-9,501	-9,501
52	Foreign securities .....	-19,045	7,471	-14,008	-17,769	6,956	-11,359	-13,009	2,142	-13,324	-5,671	3,111	285
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-24,501	-12,010	.....	-24,008	-12,196	.....	-25,236	-7,896	.....	1,147	-6,811	.....
54	U.S. claims reported by U.S. banks, not included elsewhere .....	-7,863	-62,711	7,194	-13,590	-61,213	-8,485	-11,059	-54,218	-9,715	-5,249	-4,203	6,570
55	Foreign owned assets in the United States, net (increase/financial inflow (+)) .....	112,053	52,303	63,338	126,889	38,069	51,807	110,122	-772	55,832	9,627	32,550	17
56	Foreign official assets in the United States, net .....	179	-1,727	2,765	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup> .....	-186	-34	-286	-169	-17	-336	-83	37	-3	-83	50	66
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net .....	111,874	54,030	60,573	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment .....	31,559	7,581	-114	24,169	5,771	-208	19,538	1,984	4,007	3,747	2,662	-4,513
65	U.S. Treasury securities .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities .....	47,175	39,358	20,538	43,330	37,128	17,527	34,651	26,905	7,877	7,420	3,167	2,226
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	62,037	5,883	.....	62,145	5,389	.....	55,166	1,302	.....	3,768	9,557	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	18 -2,586	18 -10,202	18 34,824	18 850	18 -31,000	18 43,951	18 -5,225	18 17,114	18 2,238
70	Statistical discrepancy (sum of above items with sign reversed) .....	-20,520	61,920	-4,793	-34,401	69,701	13,461	-42,723	72,577	-14,949	13,528	-5,030	14,483
<b>Memoranda:</b>													
71	Balance on goods (lines 3 and 20) .....	-21,983	-26,056	-27,939	-20,457	-24,203	-25,986	-1,657	-2,092	-2,629	-11,355	-13,261	-14,337
72	Balance on services (lines 4 and 21) .....	3,495	-78	1,448	3,354	601	1,882	829	608	1,061	618	-1,429	-747
73	Balance on goods and services (lines 2 and 19) .....	-18,488	-26,134	-26,491	-17,103	-23,602	-24,104	-828	-1,484	-1,568	-10,737	-14,690	-15,084
74	Balance on income (lines 12 and 29) .....	-3,530	-1,886	-2,573	-3,035	-2,025	-2,453	-9,966	-7,895	-8,013	4,539	3,934	3,367
75	Unilateral current transfers, net (line 35) .....	-206	164	138	82	284	292	225	299	360	-97	-24	-128
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-22,224	-27,856	-28,926	-20,056	-25,343	-26,265	-10,569	-9,080	-9,221	-6,295	-10,780	-11,845

See footnotes on page D-11.

**Table F.3. U.S. International Transactions, by Area—Continued**  
 [Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		2003			2003			2003			2003		
		I	II <sup>r</sup>	III <sup>P</sup>	I	II <sup>r</sup>	III <sup>P</sup>	I	II <sup>r</sup>	III <sup>P</sup>	I	II <sup>r</sup>	III <sup>P</sup>
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b>	<b>3,286</b>	<b>3,323</b>	<b>3,653</b>	<b>52,766</b>	<b>56,681</b>	<b>51,497</b>	<b>56,612</b>	<b>58,276</b>	<b>61,439</b>	<b>22,738</b>	<b>22,539</b>	<b>23,659</b>
2	Exports of goods and services	2,725	2,717	2,960	47,662	51,466	46,079	47,163	48,776	51,443	19,600	19,346	20,322
3	Goods, balance of payments basis <sup>2</sup>	1,511	1,602	1,703	41,177	44,931	39,587	35,022	36,141	37,353	12,179	12,912	12,271
4	Services <sup>3</sup>	1,214	1,115	1,257	6,485	6,535	6,492	12,141	12,635	14,090	7,421	6,434	8,051
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	105	86	90	44	57	51	114	102	100	151	120	105
6	Travel	255	331	371	1,803	1,872	1,695	3,597	4,043	4,872	1,913	1,291	2,352
7	Passenger fares	15	16	14	483	495	536	955	983	1,173	534	422	791
8	Other transportation	59	58	65	665	660	673	842	885	891	753	778	808
9	Royalties and license fees <sup>5</sup>	106	116	111	809	846	825	891	1,181	1,200	1,592	1,603	1,656
10	Other private services <sup>5</sup>	666	500	598	2,660	2,584	2,691	5,698	5,397	5,810	2,452	2,194	2,313
11	U.S. Government miscellaneous services	8	8	8	21	21	21	44	44	44	26	26	26
12	Income receipts	561	606	693	5,104	5,215	5,418	9,449	9,500	9,996	3,138	3,193	3,337
13	Income receipts on U.S.-owned assets abroad	547	592	679	5,081	5,191	5,393	9,396	9,446	9,944	3,120	3,175	3,319
14	Direct investment receipts	290	451	533	3,295	3,593	3,772	4,262	4,139	4,926	1,679	1,849	1,916
15	Other private receipts	131	121	125	1,786	1,598	1,621	5,067	5,221	4,926	1,440	1,325	1,402
16	U.S. Government receipts	126	20	21				67	86	92	1	1	1
17	Compensation of employees	14	14	14	23	24	25	53	54	52	18	18	18
18	<b>Imports of goods and services and income payments</b>	<b>-5,900</b>	<b>-6,280</b>	<b>-6,718</b>	<b>-61,875</b>	<b>-63,774</b>	<b>-63,236</b>	<b>-73,131</b>	<b>-75,977</b>	<b>-76,725</b>	<b>-40,039</b>	<b>-41,005</b>	<b>-41,863</b>
19	Imports of goods and services	-5,016	-5,391	-5,939	-60,312	-61,706	-61,040	-61,836	-65,043	-65,917	-33,756	-33,817	-33,605
20	Goods, balance of payments basis <sup>2</sup>	-4,485	-4,523	-5,076	-56,339	-57,097	-55,167	-51,404	-54,186	-55,127	-28,953	-29,210	-28,552
21	Services <sup>3</sup>	-531	-868	-863	-3,973	-4,609	-5,873	-10,432	-10,857	-10,790	-4,803	-4,607	-5,053
22	Direct defense expenditures	-38	-56	-35	-19	-19	-18	-83	-66	-70	-391	-422	-390
23	Travel	-179	-387	-388	-962	-1,501	-2,717	-4,572	-4,578	-4,447	-588	-516	-699
24	Passenger fares	-66	-122	-137	-87	-82	-105	-706	-702	-767	-241	-211	-301
25	Other transportation	-36	-47	-42	-865	-931	-912	-927	-948	-929	-1,130	-1,117	-1,235
26	Royalties and license fees <sup>5</sup>	-18	-49	-49	-198	-165	-188	-329	-249	-264	-1,392	-1,218	-1,334
27	Other private services <sup>5</sup>	-179	-192	-197	-1,797	-1,866	-1,888	-3,681	-4,179	-4,177	-1,012	-1,074	-1,045
28	U.S. Government miscellaneous services	-15	-15	-15	-45	-45	-45	-134	-135	-136	-49	-49	-49
29	Income payments	-884	-889	-779	-1,563	-2,068	-2,196	-11,295	-10,934	-10,808	-6,283	-7,188	-8,258
30	Income payments on foreign-owned assets in the United States	-865	-874	-766	-1,479	-1,985	-2,114	-9,672	-9,278	-9,167	-6,259	-7,171	-8,243
31	Direct investment payments	-395	-423	-351	-366	-936	-976	-805	-612	-433	-515	-1,618	-2,554
32	Other private payments	-122	-134	-120	-919	-873	-920	-6,605	-6,424	-6,401	-1,468	-1,293	-1,336
33	U.S. Government payments	-348	-317	-295	-194	-176	-218	-2,262	-2,242	-2,333	-4,276	-4,260	-4,353
34	Compensation of employees	-19	-15	-13	-84	-83	-82	-1,623	-1,656	-1,641	-24	-17	-15
35	<b>Unilateral current transfers, net</b>	<b>-1,037</b>	<b>-1,061</b>	<b>-1,236</b>	<b>-145</b>	<b>-120</b>	<b>-169</b>	<b>-6,335</b>	<b>-6,377</b>	<b>-6,769</b>	<b>141</b>	<b>155</b>	<b>93</b>
36	U.S. Government grants <sup>4</sup>	-349	-394	-504				-501	-530	-687			
37	U.S. Government pensions and other transfers	-15	-15	-11	-136	-139	-150	-186	-202	-190	-34	-35	-26
38	Private remittances and other transfers <sup>6</sup>	-673	-652	-721	-9	19	-19	-5,648	-5,645	-5,892	175	190	119
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b>	<b>-55</b>	<b>-51</b>	<b>-55</b>	<b>28</b>	<b>28</b>	<b>35</b>	<b>-57</b>	<b>-5</b>	<b>-19</b>	<b>6</b>	<b>6</b>	<b>6</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>315</b>	<b>-236</b>	<b>-1,131</b>	<b>-400</b>	<b>6,428</b>	<b>-5,795</b>	<b>-18,193</b>	<b>-34,402</b>	<b>57,821</b>	<b>-12,088</b>	<b>-8,236</b>	<b>-10,313</b>
41	U.S. official reserve assets, net												
42	Gold <sup>7</sup>												
43	Special drawing rights												
44	Reserve position in the International Monetary Fund												
45	Foreign currencies												
46	U.S. Government assets, other than official reserve assets, net	58						173	37	190	8	2	
47	U.S. credits and other long-term assets	-12	-76	-58				-68	-59	-52			
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	70	76	58				248	103	245			
49	U.S. foreign currency holdings and U.S. short-term assets, net							-7	-7	-3	8	2	
50	U.S. private assets, net	257	-236	-1,131	-400	6,428	-5,795	-18,366	-34,439	57,631	-12,096	-8,238	-10,313
51	Direct investment	549	-594	-387	-2,807	-5,921	-3,001	-7,307	2,069	-2,172	-893	-620	-1,058
52	Foreign securities	135	429	233	4,195	2,167	2,214	-12,693	-3,822	-2,433	-1,102	-253	-10,238
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-126	-70		-529	-899		13,130	-9,385	16,960	-340	-558	
54	U.S. claims reported by U.S. banks, not included elsewhere	-301	-1	-977	-1,259	11,081	-5,008	-11,496	-23,301	45,276	-9,761	-6,807	983
55	<b>Foreign owned assets in the United States, net (increase/financial inflow (+))</b>	<b>4,332</b>	<b>4,269</b>	<b>-3,968</b>	<b>10,168</b>	<b>11,660</b>	<b>5,122</b>	<b>62,743</b>	<b>114,611</b>	<b>-19,764</b>	<b>24,922</b>	<b>44,828</b>	<b>22,152</b>
56	Foreign official assets in the United States, net	(18)	(18)	(18)	-1,262	-168	407	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup>	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup>	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup>	12	98	109	-12	-12	-19	-5	25	30	-176	21	202
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup>	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	11,430	11,828	4,715	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	-1,152	339	-73	325	7,093	1,534	960	6,546	1,086	-1,995	2,015	3,390
65	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	-1,254	-1,468	-1,334	2,566	4,119	-1,136	-1,709	37,047	12,715	5,379	5,751	-13,927
67	U.S. currency												
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-110	95		4,666	-4,722		5,890	7,562	-17,565	-39	-2,170	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	<sup>18</sup> 6,836	<sup>18</sup> 5,205	<sup>18</sup> -2,670	(17)	(17)	(17)	<sup>18</sup> 57,607	<sup>18</sup> 63,431	<sup>18</sup> -16,030	<sup>18</sup> 21,753	<sup>18</sup> 39,211	<sup>18</sup> 32,487
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-941</b>	<b>36</b>	<b>9,455</b>	<b>-542</b>	<b>-10,903</b>	<b>12,546</b>	<b>-21,639</b>	<b>-56,126</b>	<b>-15,983</b>	<b>4,320</b>	<b>-18,287</b>	<b>6,266</b>
<b>Memoranda:</b>													
71	Balance on goods (lines 3 and 20)	-2,974	-2,921	-3,373	-15,162	-12,166	-15,580	-16,382	-18,045	-17,774	-16,774	-16,298	-16,281
72	Balance on services (lines 4 and 21)	683	247	394	2,512	1,926	619	1,709	1,778	3,300	2,618	1,827	2,998
73	Balance on goods and services (lines 2 and 19)	-2,291	-2,674	-2,979	-12,650	-10,240	-14,961	-14,673	-16,267	-14,474	-14,156	-14,471	-13,283
74	Balance on income (lines 12 and 29)	-323	-283	-86	3,541	3,147	3,222	-1,846	-1,434	-812	-3,145	-3,995	-4,921
75	Unilateral current transfers, net (line 35)	-1,037	-1,061	-1,236	-145	-120	-169	-6,335	-6,377	-6,769	141	155	93
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-3,651	-4,018	-4,301	-9,254	-7,213	-11,908	-22,854	-24,078	-22,055	-17,160	-18,311	-18,111

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Australia			Other countries in Asia and Africa			International organizations and unallocated <sup>16</sup>		
		2003			2003			2003		
		I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>
<b>Current account</b>										
1	<b>Exports of goods and services and income receipts</b>	<b>5,283</b>	<b>6,153</b>	<b>7,012</b>	<b>62,650</b>	<b>59,818</b>	<b>67,010</b>	<b>8,954</b>	<b>8,781</b>	<b>8,966</b>
2	Exports of goods and services	4,075	4,774	5,265	53,738	51,854	57,498	1,555	1,574	1,613
3	Goods, balance of payments basis <sup>2</sup>	2,766	3,155	3,580	38,285	38,228	40,758			
4	Services <sup>3</sup>	1,309	1,619	1,685	15,453	13,626	16,740	1,555	1,574	1,613
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	57	43	37	1,608	1,780	1,960			
6	Travel	317	375	449	2,070	2,263	3,221			
7	Passenger fares	66	69	92	184	149	256			
8	Other transportation	73	89	97	2,421	2,545	2,648	180	175	202
9	Royalties and license fees <sup>5</sup>	207	236	222	1,636	1,709	1,702	607	629	636
10	Other private services <sup>5</sup>	587	805	786	7,468	5,115	6,887	768	770	775
11	U.S. Government miscellaneous services	2	2	2	66	65	66			
12	Income receipts	1,208	1,379	1,747	8,912	7,964	9,512	7,399	7,207	7,353
13	Income receipts on U.S.-owned assets abroad	1,201	1,372	1,740	8,809	7,862	9,409	6,887	6,692	6,834
14	Direct investment receipts	768	967	1,309	7,264	5,930	7,418	4,666	4,682	4,677
15	Other private receipts	433	405	431	1,273	1,162	1,164	2,104	1,907	2,060
16	U.S. Government receipts				272	770	827	117	103	97
17	Compensation of employees	7	7	7	103	102	103	512	515	519
18	<b>Imports of goods and services and income payments</b>	<b>-2,856</b>	<b>-2,984</b>	<b>-2,894</b>	<b>-110,888</b>	<b>-114,443</b>	<b>-127,066</b>	<b>-4,518</b>	<b>-4,591</b>	<b>-4,669</b>
19	Imports of goods and services	-2,212	-2,348	-2,480	-104,119	-108,033	-120,652	-840	-980	-1,058
20	Goods, balance of payments basis <sup>2</sup>	-1,415	-1,594	-1,694	-93,355	-97,754	-108,372			
21	Services <sup>3</sup>	-797	-754	-786	-10,764	-10,279	-12,280	-840	-980	-1,058
22	Direct defense expenditures	-26	-27	-27	-2,551	-2,750	-2,753			
23	Travel	-267	-249	-245	-2,146	-1,380	-2,493			
24	Passenger fares	-176	-141	-159	-1,210	-993	-1,420			
25	Other transportation	-52	-46	-46	-2,858	-3,075	-3,220	-572	-714	-780
26	Royalties and license fees <sup>5</sup>	-15	-19	-23	-60	-55	-58	-243	-241	-252
27	Other private services <sup>5</sup>	-252	-263	-277	-1,736	-1,822	-2,130	-24	-24	-25
28	U.S. Government miscellaneous services	-9	-9	-9	-203	-204	-206	-1	-1	-1
29	Income payments	-644	-636	-414	-6,769	-6,410	-6,434	-3,678	-3,611	-3,611
30	Income payments on foreign-owned assets in the United States	-640	-633	-411	-6,542	-6,248	-6,312	-3,678	-3,611	-3,611
31	Direct investment payments	-372	-363	-122	-29	-61	-154	-2,510	-2,499	-2,461
32	Other private payments	-159	-157	-166	-1,696	-1,608	-1,730	-835	-793	-838
33	U.S. Government payments	-109	-113	-123	-4,817	-4,579	-4,428	-333	-319	-312
34	Compensation of employees	-4	-3	-3	-227	-162	-122			
35	<b>Unilateral current transfers, net</b>	<b>-64</b>	<b>-60</b>	<b>-62</b>	<b>-8,388</b>	<b>-7,653</b>	<b>-6,833</b>	<b>-1,541</b>	<b>-1,767</b>	<b>-1,603</b>
36	U.S. Government grants <sup>4</sup>				-4,552	-4,319	-3,826	-147	-295	-188
37	U.S. Government pensions and other transfers	-13	-14	-14	-134	-136	-134	-142	-274	-231
38	Private remittances and other transfers <sup>6</sup>	-51	-46	-48	-3,702	-3,198	-2,873	-1,252	-1,198	-1,184
<b>Capital and financial account</b>										
<b>Capital account</b>										
39	<b>Capital account transactions, net</b>	<b>-6</b>	<b>-6</b>	<b>-6</b>	<b>-223</b>	<b>-1,445</b>	<b>-671</b>			
<b>Financial account</b>										
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>1,051</b>	<b>-3,685</b>	<b>-598</b>	<b>-197</b>	<b>16,162</b>	<b>-16,315</b>	<b>-5,163</b>	<b>-5,128</b>	<b>-1,396</b>
41	U.S. official reserve assets, net							253	-16	-480
42	Gold <sup>7</sup>									
43	Special drawing rights							897	-102	-97
44	Reserve position in the International Monetary Fund							-644	86	-383
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net				-80	574	367	-263	-261	-296
47	U.S. credits and other long-term assets				-1,831	-1,049	-1,105	-263	-261	-296
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>				1,740	1,708	1,455			
49	U.S. foreign currency holdings and U.S. short-term assets, net				11	-85	17			
50	U.S. private assets, net	1,051	-3,685	-598	-117	15,588	-16,682	-5,153	-4,851	-620
51	Direct investment	-1,276	-863	-1,080	-2,894	-2,860	-4,666	-4,666	-4,682	-4,677
52	Foreign securities	369	-1,905	665	979	4,653	-5,213	16	-86	-46
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	1,499	1,498		-1,131	2,323				5,246
54	U.S. claims reported by U.S. banks, not included elsewhere	459	-2,415	-183	2,929	11,472	-6,807	-503	-83	-1,143
55	<b>Foreign owned assets in the United States, net (increase/financial inflow (+))</b>	<b>-3,365</b>	<b>6,916</b>	<b>894</b>	<b>24,886</b>	<b>23,799</b>	<b>31,086</b>	<b>6,120</b>	<b>7,281</b>	<b>29,929</b>
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	168	25	3
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
58	U.S. Treasury securities <sup>9</sup>	(18)	(18)	(18)	(18)	(18)	(18)			
59	Other <sup>10</sup>	(18)	(18)	(18)	(18)	(18)	(18)			
60	Other U.S. Government liabilities <sup>11</sup>	-9	11	19	-229	-150	-99	168	25	3
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
62	Other foreign official assets <sup>12</sup>	(18)	(18)	(18)	(18)	(18)	(18)			
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	5,952	7,256	29,926
64	Direct investment	1,104	-1,458	365	930	624	79	2,510	2,499	2,461
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)			
66	U.S. securities other than U.S. Treasury securities	-2,708	776	-426	6,235	734	-6,349	-110	-353	-455
67	U.S. currency							4,927	1,458	2,768
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	715	-146		1,689	-2,355				24,337
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-2,467	7,733	18 936	18 16,261	18 24,946	18 37,455	18 -1,375	18 3,652	18 815
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-43</b>	<b>-6,334</b>	<b>-4,346</b>	<b>32,160</b>	<b>23,762</b>	<b>52,809</b>	<b>-3,852</b>	<b>-4,576</b>	<b>-31,227</b>
<b>Memoranda:</b>										
71	Balance on goods (lines 3 and 20)	1,351	1,561	1,886	-55,070	-59,526	-67,614			
72	Balance on services (lines 4 and 21)	512	865	899	4,689	3,347	4,460	715	594	555
73	Balance on goods and services (lines 2 and 19)	1,863	2,426	2,785	-50,381	-56,179	-63,154	715	594	555
74	Balance on income (lines 12 and 29)	564	743	1,333	2,143	-1,554	3,078	3,721	3,596	3,742
75	Unilateral current transfers, net (line 35)	-64	-60	-62	-8,388	-7,653	-6,833	-1,541	-1,767	-1,603
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	2,363	3,109	4,056	-56,626	-62,278	-66,909	2,895	2,423	2,694

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

See footnotes on page D-11.

Source: Table 11 in "U.S. International Transactions, Third Quarter 2003" in the January 2004 issue of the SURVEY OF CURRENT BUSINESS.

Table F.4. Private Services Transactions

(Millions of dollars)

Line	2002	Not seasonally adjusted									Seasonally adjusted					
		2002			2003			2002			2003					
		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
1	Exports of private services .....	279,495	66,848	67,752	73,234	71,661	69,733	68,301	76,565	68,164	69,325	69,882	72,121	71,002	70,021	73,228
2	Travel (table F.2, line 6) .....	66,547	14,479	16,732	18,829	16,507	14,286	15,185	19,142	16,295	16,030	16,217	18,005	16,089	14,543	16,569
3	Passenger fares (table F.2, line 7) .....	17,046	3,872	4,281	4,831	4,062	3,444	3,455	4,557	4,224	4,279	4,288	4,255	3,736	3,456	4,059
4	Other transportation (table F.2, line 8) .....	29,166	6,784	7,104	7,646	7,632	7,488	8,151	7,102	7,075	7,307	7,682	7,837	7,853	7,789	
5	Freight.....	12,330	2,879	2,926	3,134	3,391	3,273	3,622	3,414	2,934	2,918	3,140	3,338	3,337	3,611	3,417
6	Port services.....	16,836	3,905	4,178	4,512	4,241	4,215	4,262	4,737	4,168	4,157	4,167	4,344	4,500	4,242	4,372
7	Royalties and license fees (table F.2, line 9) .....	44,142	10,139	11,012	11,168	11,823	11,297	11,744	11,912	10,373	11,221	11,389	11,157	11,630	11,944	12,155
8	Affiliated .....	32,218	7,200	8,050	8,173	8,795	8,237	8,652	8,787	7,434	8,259	8,394	8,129	8,570	8,852	9,030
9	U.S. parents' receipts .....	29,066	6,881	7,236	7,199	7,750	7,285	7,796	7,722	7,066	7,313	7,357	7,329	7,487	7,862	7,902
10	U.S. affiliates' receipts .....	3,152	319	814	974	1,045	952	856	1,065	368	946	1,037	800	1,083	990	1,128
11	Unaffiliated .....	11,924	2,939	2,962	2,995	3,028	3,060	3,092	3,125	2,939	2,962	2,995	3,028	3,060	3,092	3,125
12	Industrial processes <sup>1</sup> .....	3,900	981	974	972	973	976	981	988	981	974	972	973	976	981	988
13	Other <sup>2</sup> .....	8,024	1,958	1,988	2,023	2,055	2,084	2,110	2,137	1,958	1,988	2,023	2,055	2,084	2,110	2,137
14	Other private services (table F.2, line 10) .....	122,594	31,574	28,623	30,760	31,637	33,218	30,033	32,803	30,170	30,720	30,681	31,022	31,710	32,225	32,656
15	Affiliated services .....	43,500	9,465	10,389	10,988	12,658	11,260	11,599	11,478	9,992	10,897	11,195	11,415	11,906	12,118	11,649
16	U.S. parents' receipts .....	25,194	5,793	6,167	6,207	7,027	6,582	6,863	6,822	6,035	6,262	6,380	6,517	6,852	6,963	7,001
17	U.S. affiliates' receipts .....	18,306	3,672	4,222	4,781	5,631	4,678	4,736	4,656	3,957	4,635	4,815	4,898	5,054	5,155	4,648
18	Unaffiliated services .....	79,094	22,109	18,234	19,772	18,979	21,958	18,434	21,325	20,178	19,823	19,486	19,607	19,804	20,107	21,007
19	Education .....	12,759	5,095	1,584	3,471	2,610	5,607	1,643	3,639	3,082	3,150	3,253	3,274	3,364	3,292	3,388
20	Financial services .....	15,859	4,083	4,126	3,842	3,808	3,825	3,984	4,140	4,083	4,126	3,842	3,808	3,825	3,984	4,140
21	Insurance services .....	2,839	663	701	735	740	742	730	730	663	701	735	740	742	740	730
22	Telecommunications .....	4,137	1,092	1,045	1,009	992	987	976	965	1,092	1,045	1,009	992	987	976	965
23	Business, professional, and technical services .....	28,799	7,599	7,146	6,993	7,062	7,081	7,319	7,928	7,599	7,146	6,993	7,062	7,081	7,319	7,928
24	Other unaffiliated services <sup>3</sup> .....	14,700	3,578	3,632	3,723	3,767	3,717	3,773	3,923	3,660	3,655	3,654	3,731	3,805	3,797	3,855
25	Imports of private services .....	205,234	46,360	52,365	54,978	51,531	49,410	54,141	58,823	50,033	50,484	51,453	53,264	53,223	52,463	55,244
26	Travel (table F.2, line 23) .....	58,044	12,430	15,806	16,930	12,878	12,196	14,248	17,006	14,453	14,252	14,314	15,025	14,168	12,895	14,464
27	Passenger fares (table F.2, line 24) .....	19,969	4,422	5,475	5,430	4,642	4,479	5,283	5,949	4,874	4,874	4,829	5,392	4,960	4,720	5,335
28	Other transportation (table F.2, line 25) .....	38,527	8,420	9,577	10,138	10,392	10,303	11,294	11,695	8,891	9,580	9,787	10,271	10,873	11,249	11,282
29	Freight.....	25,973	5,594	6,428	6,806	7,145	6,962	8,103	8,356	5,924	6,456	6,579	7,016	7,360	8,093	8,069
30	Port services.....	12,554	2,826	3,149	3,332	3,247	3,341	3,191	3,339	3,124	3,208	3,255	3,513	3,156	3,156	3,156
31	Royalties and license fees (table F.2, line 26) .....	19,258	4,607	4,765	4,941	4,945	4,564	4,546	4,802	4,728	4,902	5,036	4,592	4,698	4,697	4,874
32	Affiliated .....	15,132	3,242	3,691	4,106	4,093	3,699	3,669	3,907	3,363	3,828	4,201	3,740	3,833	3,820	3,979
33	U.S. parents' payments .....	2,958	598	718	843	799	630	623	643	598	718	843	799	630	623	643
34	U.S. affiliates' payments .....	12,174	2,644	2,973	3,263	3,294	3,069	3,046	3,264	2,765	3,110	3,358	2,941	3,203	3,197	3,336
35	Unaffiliated .....	4,126	1,365	1,074	835	852	865	877	895	1,365	1,074	835	852	865	877	895
36	Industrial processes <sup>1</sup> .....	1,935	474	480	487	494	504	513	522	474	480	487	494	504	513	522
37	Other <sup>2</sup> .....	2,192	891	594	349	358	362	365	373	891	594	349	358	362	365	373
38	Other private services (table F.2, line 27) .....	69,436	16,481	16,742	17,539	18,674	17,868	18,770	19,371	17,087	16,876	17,487	17,984	18,524	18,902	19,289
39	Affiliated services .....	32,367	7,616	7,496	8,053	9,202	8,192	8,728	8,602	8,094	7,631	8,183	8,457	8,720	8,874	8,727
40	U.S. parents' payments .....	17,529	3,749	4,181	4,607	4,992	4,329	4,719	4,814	4,062	4,287	4,657	4,522	4,705	4,827	4,838
41	U.S. affiliates' payments .....	14,838	3,867	3,315	3,446	4,210	3,863	4,009	3,788	4,032	3,344	3,526	3,935	4,015	4,047	3,889
42	Unaffiliated services .....	37,069	8,865	9,246	9,486	9,472	9,676	10,442	10,769	8,993	9,245	9,304	9,527	9,804	10,028	10,562
43	Education .....	2,466	471	615	807	573	510	667	875	597	612	624	627	639	653	667
44	Financial services .....	3,665	975	999	834	857	939	926	1,042	975	999	834	857	939	926	1,044
45	Insurance services .....	15,348	3,533	3,756	3,948	4,111	4,250	4,374	4,492	3,533	3,756	3,948	4,111	4,250	4,374	4,492
46	Telecommunications .....	4,180	1,112	1,050	1,023	996	966	961	956	1,112	1,050	1,023	996	966	961	956
47	Business, professional, and technical services .....	10,732	2,613	2,658	2,702	2,759	2,830	2,931	3,219	2,613	2,658	2,702	2,759	2,830	2,931	3,219
48	Other unaffiliated services <sup>3</sup> .....	679	161	169	173	176	180	183	184	161	169	173	176	180	183	184
<b>Supplemental detail on insurance transactions:</b>																
49	Premiums received.....	11,937	2,649	2,916	3,124	3,248	3,265	3,277	3,309	2,649	2,916	3,124	3,248	3,265	3,277	3,309
50	For insurance services <sup>4</sup> (line 21) .....	2,839	663	701	735	740	742	740	730	663	701	735	740	742	740	730
51	For loss settlement <sup>5</sup> .....	9,098	1,986	2,215	2,389	2,508	2,523	2,537	2,579	1,986	2,215	2,389	2,508	2,523	2,537	2,579
52	Actual losses paid <sup>5</sup> .....	8,619	2,199	2,158	2,131	2,131	2,176	2,236	2,305	2,199	2,158	2,131	2,131	2,176	2,236	2,305
53	Premiums paid .....	47,156	11,416	11,663	11,902	12,175	12,472	12,826	13,194	11,416	11,663	11,902	12,175	12,472	12,826	13,194
54	For insurance services <sup>4</sup> (line 45) .....	15,348	3,533	3,756	3,948	4,111	4,250	4,374	4,492	3,533	3,756	3,948	4,111	4,250	4,374	4,492
55	For loss settlement <sup>5</sup> .....	31,808	7,882	7,907	7,954	8,064	8,222	8,522	8,702	7,882	7,907	7,954	8,064	8,222	8,452	8,702
56	Actual losses recovered <sup>5</sup> .....	30,914	7,123	7,658	8,003	8,130	8,026	7,704	7,495	7,123	7,658	8,003	8,130	8,026	7,704	7,495
<b>Memoranda:</b>																
57	Balance on goods (table F.2, line 71) .....	-482,872	-96,947	-116,868	-134,059	-134,998	-126,994	-133,451	-146,675	-106,033	-121,286	-123,312	-132,241	-136,018	-138,088	-136,232
58	Balance on private services (line 1 minus line 25) .....	74,261	20,488	15,387	18,256	20,130	20,323	14,160	17,742	18,131	18,429	18,857	17,779	17,558	17,984	17,984
59	Balance on goods and private services (lines 57 and 58) .....	-408,611	-76,459	-101,481	-115,803	-114,868	-106,671	-119,291	-128,933	-87,902	-102,445	-104,883	-113,384	-118,239	-120,500	-118,248

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

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



## 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 <sup>r</sup>	Changes in position in 2001 (decrease (-))				Total (a+b+c+d)	Position, 2002 <sup>p</sup>
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes <sup>1</sup>	Other changes <sup>2</sup>		
(a)	(b)	(c)	(d)	(a+b+c+d)				
<b>Net international investment position of the United States:</b>								
1	With direct investment positions at current cost (line 3 less line 24) .....	-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
<b>U.S.-owned assets abroad:</b>								
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	.....	<sup>3</sup> 18,492	.....	<sup>4</sup> -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
<b>U.S. private assets:</b>								
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
<b>Direct investment abroad:</b>								
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
<b>Foreign-owned assets in the United States:</b>								
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
<b>Other foreign assets:</b>								
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
<b>Direct investment in the United States:</b>								
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

<sup>p</sup> Preliminary.<sup>r</sup> 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
<b>All countries, all industries .....</b>	<b>1,215,960</b>	<b>1,316,247</b>	<b>1,383,225</b>	<b>1,520,965</b>	<b>209,392</b>	<b>142,627</b>	<b>103,767</b>	<b>119,742</b>	<b>114,348</b>	<b>133,692</b>	<b>107,060</b>	<b>123,889</b>
<b>By country of foreign affiliate</b>												
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
<b>By industry of foreign affiliate</b>												
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	
<b>All countries, all industries .....</b>	<b>5,836,225</b>	<b>2,929,609</b>	<b>192,147</b>	<b>205,030</b>	<b>211,761</b>	<b>9,775.6</b>	<b>5,225,797</b>	<b>2,520,556</b>	<b>176,380</b>	<b>583,444</b>	<b>198,547</b>	<b>197,436</b>	<b>8,193.4</b>
<b>By country</b>													
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
<b>By industry</b>													
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
<b>All countries, all industries</b> .....	<b>955,726</b>	<b>1,256,867</b>	<b>1,355,114</b>	<b>1,347,994</b>	<b>283,376</b>	<b>314,007</b>	<b>143,980</b>	<b>30,032</b>	<b>46,385</b>	<b>47,921</b>	<b>8,899</b>	<b>38,821</b>
<b>By country of foreign parent</b>												
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
<b>By industry of U.S. affiliate</b>												
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
<b>All countries, all industries</b> .....	<b>5,466,000</b>	<b>2,354,136</b>	<b>-42,902</b>	<b>486,553</b>	<b>6,371.9</b>	<b>163,641</b>	<b>369,488</b>	<b>4,732,536</b>	<b>2,085,727</b>	<b>-48,608</b>	<b>428,109</b>	<b>5,671.5</b>	<b>149,323</b>	<b>352,861</b>
<b>By country</b>														
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
<b>By industry</b> <sup>1</sup>														
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										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
Unemployment rate (percent)														
Euro area.....	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	8.8
France.....	9.1	9.2	9.3	9.3	9.4	9.4	9.5	9.5	9.5	9.6	9.6	9.7	9.7	9.7
Germany.....	9.9	10.0	10.1	10.3	10.5	10.6	10.7	10.6	10.5	10.6	10.6	10.5	10.5	10.5
Italy.....	.....	8.9	.....	.....	8.9	.....	.....	8.7	.....	.....	8.7	.....	.....	8.7
Netherlands.....	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	5.8
United Kingdom.....	5.3	5.1	5.1	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.0	5.0
Japan.....	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	5.2
Singapore.....	.....	4.2	.....	.....	4.5	.....	.....	4.5	.....	.....	5.9	.....	.....	.....
South Korea.....	2.8	2.8	3.1	3.5	3.7	3.6	3.3	3.2	3.3	3.4	3.3	3.2	3.3	.....
Taiwan.....	5.3	5.2	5.0	5.0	5.2	5.1	4.9	5.0	5.1	5.2	5.2	5.1	4.9	.....
Canada.....	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	7.5
Mexico.....	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	3.8
United States.....	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	5.9
Short-term interest rate (percent per year)														
Euro area.....	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	2.16
France.....	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	2.08
Germany.....	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	2.13
Italy.....	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	2.14
Netherlands.....	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	2.16
United Kingdom.....	3.69	3.83	3.84	3.75	3.46	3.48	3.44	3.41	3.47	3.33	3.49	3.56	3.78	.....
Singapore.....	0.95	0.65	0.67	0.66	0.62	0.63	0.55	0.55	0.52	0.63	0.78	0.72	0.76	0.63
South Korea.....	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	4.23
Taiwan.....	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	0.93
Canada.....	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	2.71
Mexico.....	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	5.23
United States.....	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	0.93
Long-term interest rate (percent per year)														
Euro area.....	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	4.44
France.....	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	4.48
Germany.....	4.50	4.50	4.30	4.20	4.00	4.00	4.20	3.80	3.60	4.00	4.10	4.20	4.20	4.40
Italy.....	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	4.51
Netherlands.....	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	4.41
United Kingdom.....	4.59	4.64	4.62	4.44	4.39	4.54	4.67	4.46	4.39	4.65	4.68	4.76	4.88	.....
Japan.....	1.03	0.96	0.89	0.75	0.78	0.73	0.61	0.53	0.71	0.96	1.41	1.42	1.44	1.45
Singapore.....	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	4.03
South Korea.....	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	5.35
Taiwan.....	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	2.87
Canada.....	5.16	5.18	4.88	5.02	4.93	5.13	4.9	4.5	4.37	4.78	4.96	4.64	4.85	4.79
United States.....	3.94	4.05	4.03	4.05	3.9	3.81	3.96	3.57	3.33	3.98	4.45	4.27	4.29	4.30
Real GDP (percent change from same quarter a year earlier)														
Euro area.....	.....	1.1	.....	.....	0.7	.....	.....	0.1	.....	.....	0.3	.....	.....	.....
France.....	.....	1.3	.....	.....	0.0	.....	.....	-0.4	.....	.....	0.4	.....	.....	.....
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	.....	.....	-1.2	.....	.....	.....
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	.....	.....	1.8	.....	.....	.....
South Korea.....	.....	6.8	.....	.....	3.7	.....	.....	1.9	.....	.....	2.3	.....	.....	.....
Taiwan.....	.....	5.3	.....	.....	5.3	.....	.....	1.1	.....	.....	3.7	.....	.....	.....
Canada.....	.....	3.5	.....	.....	2.5	.....	.....	1.4	.....	.....	1.0	.....	.....	.....
Mexico.....	.....	1.9	.....	.....	2.3	.....	.....	0.2	.....	.....	0.4	.....	.....	.....
United States.....	.....	2.9	.....	.....	2.0	.....	.....	2.5	.....	.....	3.1	.....	.....	8.2
Stock market prices (index number)														
France.....	50.32	53.14	48.94	46.93	43.99	41.83	47.18	47.79	49.26	51.28	52.89	50.08	53.88	54.71
Germany.....	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	53.16
Italy.....	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	63.69
Netherlands.....	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	50.36
United Kingdom.....	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	68.46
Japan.....	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	61.54
Singapore.....	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	83.78
South Korea.....	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	114.28
Taiwan.....	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	74.71
Canada.....	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	81.80
Mexico.....	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	131.44
United States.....	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	74.54
Exchange rate <sup>1</sup>														
Euro area (E).....	0.98	1.00	1.02	1.0622	1.0785	1.0797	1.0862	1.1556	1.1674	1.1365	1.1155	1.1267	1.1714	1.171
United Kingdom (f).....	1.56	1.57	1.59	1.6175	1.6079	1.5825	1.5739	1.6224	1.6609	1.6221	1.5939	1.6155	1.6792	1.6897
Japan (Y).....	123.91	121.61	121.89	118.81	119.34	118.69	119.9	117.37	118.33	118.7	118.66	114.8	109.5	109.18
Singapore (S\$).....	1.78	1.77	1.75	1.7363	1.7451	1.7551	1.7771	1.7357	1.7351	1.7551	1.7533	1.7466	1.7345	1.7282
South Korea (W).....	1,240.19	1,210.20	1,206.61	1,176.45	1,190.37	1,237.2	1,231.1	1,201.23	1,194.14	1,181.16	1,178.6	1,165.4	1,169.34	1,186.39
Taiwan (NT\$).....	34.95	34.67	34.80	34.571	34.734	34.721	34.824	34.697	34.633	34.396	34.318	33.995	33.875	34.036
Canada (Can\$).....	1.58	1.57	1.56	1.5414	1.5121	1.4761	1.4582	1.384	1.3525	1.3821	1.3963	1.3634	1.3221	1.313
Mexico (Ps).....	10.09	10.20	10.23	10.622	10.945	10.905	10.589	10.253	10.503	10.458	10.783	10.923	11.18	11.149
United States (\$).....	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	116.07

1. Figures for the euro area and for the United Kingdom are in U.S. dollars per euro and per pound sterling, respectively. The rate for the United States is a weighted average of the nominal foreign exchange value of the U.S. dollar against the currencies of a broad index group of major U.S. trading partners from a base of January 1997=100. For other countries, figures are in currency units per U.S. dollar.

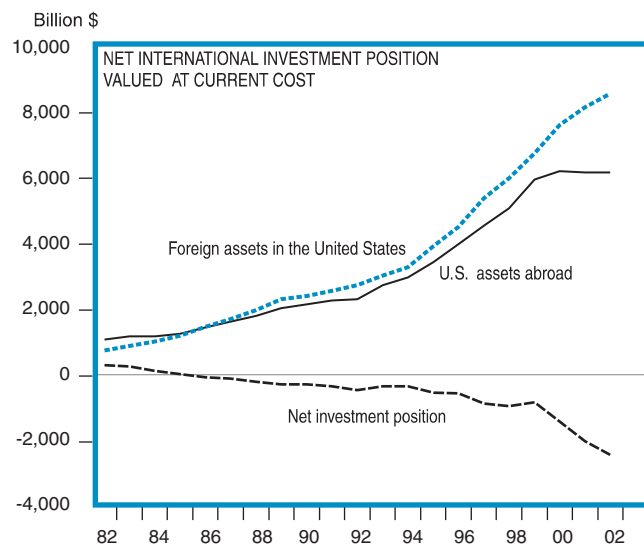
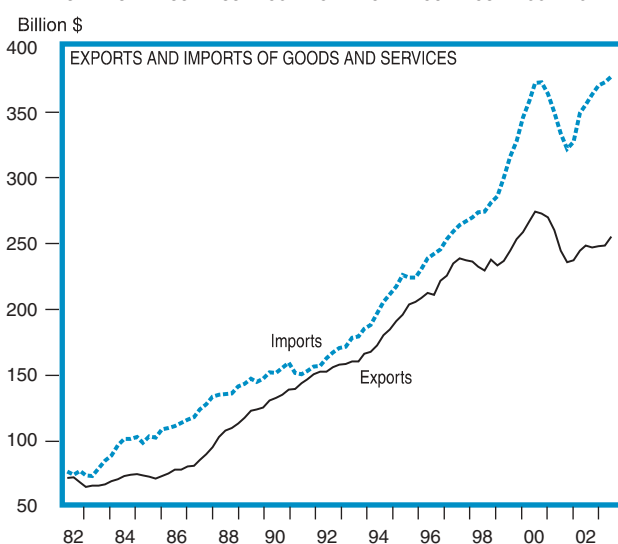
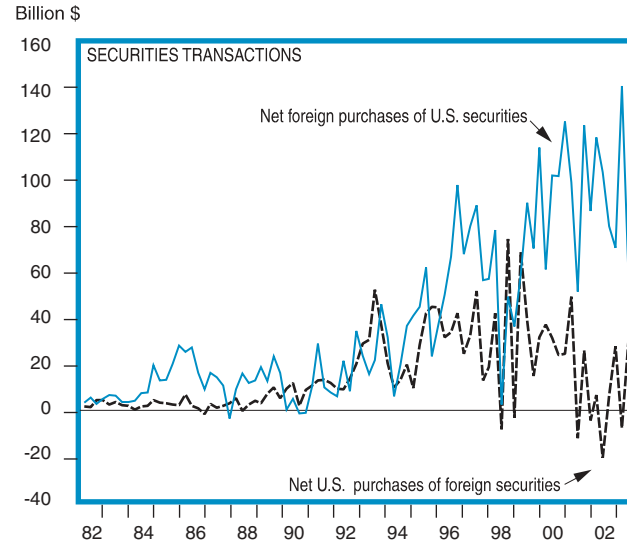
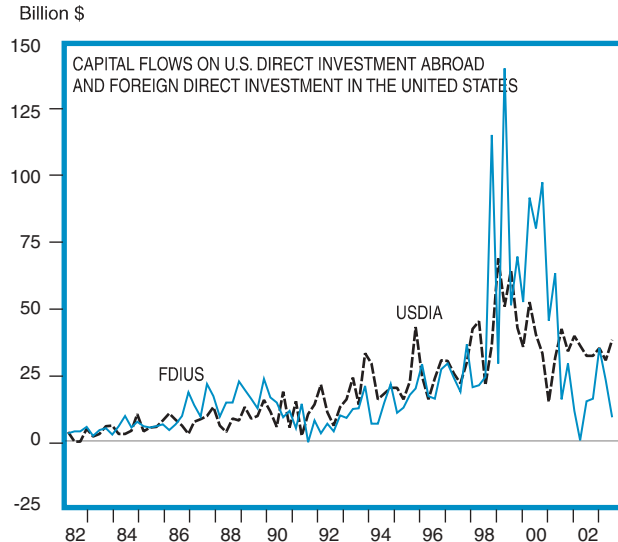
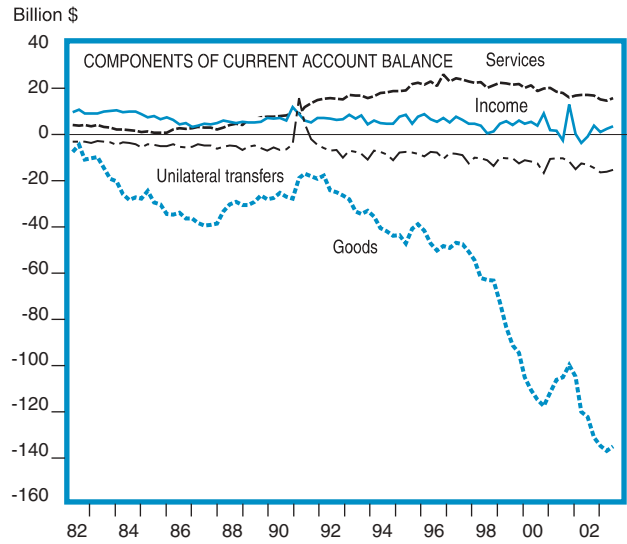
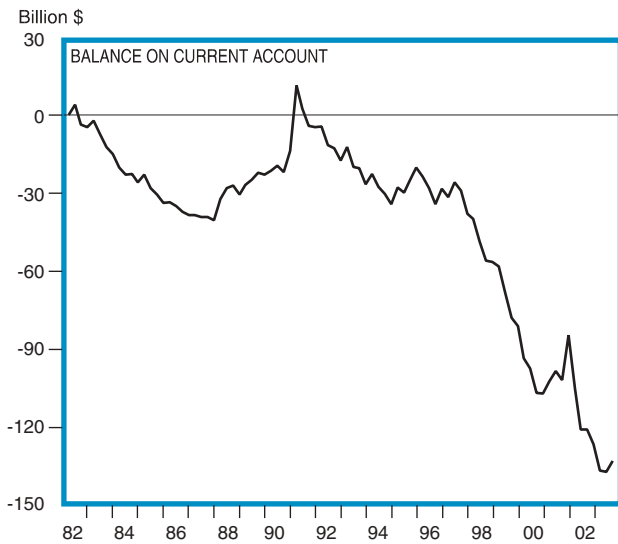
Sources: Exchange rates are from the Board of Governors of the Federal Reserve System. Indexes of stock market

prices are calculated from data taken from finance oriented Web sites and are rebased 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



K. Local Area Table

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

Area name	Personal income				Per capita personal income <sup>1</sup>				Area name	Personal income				Per capita personal income <sup>1</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.		Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.
	1999	2000	2001		1999	2000	2001			2000-2001	1999	2000		2001	1999	2000	
<b>United States<sup>3</sup></b>	7,779,521	8,398,871	8,677,490	3.3	27,880	29,760	30,413		Corvallis, OR	2,191	2,317	2,403	3.7	27,995	29,650	30,709	78
<b>Metropolitan portion</b>	6,633,219	7,185,218	7,428,050	3.4	29,616	31,680	32,336		Cumberland, MD-WV	2,014	2,114	2,201	4.1	19,656	20,756	21,694	30
<b>Nonmetropolitan portion</b>	1,146,302	1,213,653	1,249,440	2.9	20,818	21,901	22,472		Dallas, TX	113,010	125,424	126,926	1.2	32,774	35,383	34,697	33
<b>Consolidated Metropolitan Statistical Areas</b>									Danville, VA	2,194	2,319	2,335	0.7	19,894	21,074	21,280	304
Chicago-Gary-Kenosha, IL-IN-WI	298,061	321,557	331,277	3.0	32,771	35,028	35,751		Davenport-Moline-Rock Island, IA-IL	9,264	9,791	9,988	2.0	25,753	27,283	27,879	138
Cincinnati-Hamilton, OH-KY-IN	57,342	60,627	62,758	3.5	29,124	30,559	31,419		Dayton-Springfield, OH	26,119	27,251	27,811	2.1	27,402	28,677	29,340	103
Cleveland-Akron, OH	86,292	90,686	92,446	1.9	29,293	30,773	31,368		Daytona Beach, FL	10,763	11,533	12,040	4.4	22,114	23,273	23,827	264
Dallas-Fort Worth, TX	159,254	175,700	180,072	2.5	31,106	33,412	33,247		Decatur, AL	3,403	3,540	3,695	4.4	23,432	24,236	25,233	215
Denver-Boulder-Greeley, CO	85,768	96,583	100,284	3.8	33,878	37,158	37,607		Decatur, IL	3,058	3,194	3,222	0.9	26,563	27,901	28,417	123
Detroit-Ann Arbor-Flint, MI	169,736	180,724	182,894	1.2	31,182	33,067	33,314		Denver, CO	71,496	80,516	83,704	4.0	34,515	37,924	38,513	17
Houston-Galveston-Braxoria, TX	143,594	157,975	167,954	6.3	31,218	33,632	34,916		Des Moines, IA	13,766	14,545	15,318	5.3	30,550	31,777	32,991	47
Los Angeles-Riverside-Orange County, CA	450,650	484,858	508,187	4.8	27,842	29,488	30,360		Detroit, MI	140,791	149,689	151,753	1.4	31,716	33,665	34,035	37
Miami-Fort Lauderdale, FL	100,297	107,399	112,446	4.7	26,289	27,576	28,325		Dothan, AL	3,072	3,228	3,330	3.1	22,360	23,886	24,030	254
Milwaukee-Racine, WI	51,745	54,859	56,513	3.0	30,716	32,436	33,308		Dover, DE	2,877	3,047	3,084	1.2	22,906	23,974	23,940	260
New York-New Jersey-Long Island, NY-NJ-CT-PA	774,091	846,883	872,675	3.0	36,943	40,046	40,949		Dubuque, IA	2,176	2,305	2,394	3.9	24,465	25,825	26,889	163
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	194,331	209,100	216,243	3.4	31,526	33,750	34,750		Duluth-Superior, MN-WI	5,984	6,389	6,571	2.8	24,615	26,202	26,873	166
Portland-Salem, OR-WA	64,163	69,645	71,520	2.7	27,784	29,258	29,953	91	Dutchess County, NY	8,029	8,702	9,196	5.7	26,925	30,987	32,349	53
Sacramento-Yolo, CA	49,898	54,257	57,143	5.3	28,235	29,996	30,571		Eau Claire, WI	3,600	3,837	3,872	0.9	24,426	25,817	25,899	188
San Francisco-Oakland-San Jose, CA	283,381	333,236	326,824	-1.9	40,605	47,180	45,778		El Paso, TX	11,874	12,546	13,230	5.4	17,581	18,398	19,186	311
Seattle-Tacoma-Bremerton, WA	121,336	129,721	132,586	2.2	34,428	36,386	36,669		Elkhart-Goshen, IN	4,614	4,852	4,833	-0.4	25,544	26,436	26,050	182
Washington-Baltimore, DC-MD-VA-WV	264,060	287,952	302,650	5.1	35,119	37,684	38,915		Elmira, NY	2,150	2,298	2,325	1.2	23,549	25,246	25,638	202
<b>Metropolitan Statistical Areas<sup>4</sup></b>									Enid, OK	1,321	1,378	1,421	3.1	22,704	23,896	24,780	230
Abilene, TX	3,001	3,184	3,051	-4.2	23,757	25,179	24,304	246	Erie, PA	6,618	6,975	7,156	2.6	23,527	24,847	25,495	206
Akron, OH	19,258	20,362	20,905	2.7	27,784	29,258	29,953	91	Eugene-Springfield, OR	7,849	8,292	8,420	1.5	24,392	25,641	25,963	185
Albany, GA	2,646	2,776	2,852	2.7	21,951	22,975	23,275	277	Evansville-Henderson, IN-KY	7,817	8,288	8,650	4.4	24,445	27,970	29,185	106
Albany-Schenectady-Troy, NY	24,982	26,732	27,956	4.6	28,583	30,503	31,789	62	Fargo-Moorhead, ND-MN	4,533	4,811	4,992	3.8	26,216	27,538	28,372	124
Albuquerque, NM	17,295	18,436	19,531	5.9	24,489	25,794	27,030	159	Fayetteville, NC	7,151	7,587	7,777	2.5	23,710	25,054	25,729	198
Alexandria, LA	2,885	3,070	3,297	7.4	22,877	24,282	26,053	181	Fayetteville-Springdale-Rogers, AR	6,813	7,356	7,936	7.9	22,464	23,461	24,585	237
Allentown-Bethlehem-Easton, PA	17,521	18,796	19,520	3.8	27,579	29,421	30,317	86	Flagstaff, AZ-UT	2,558	2,771	2,884	4.1	21,086	22,277	23,311	275
Altoona, PA	2,999	3,146	3,173	0.8	23,110	24,382	24,682	234	Flint, MI	10,667	11,013	11,016	0.0	24,556	25,204	25,105	219
Amarillo, TX	5,052	5,344	5,367	0.4	23,407	24,468	24,365	243	Florence, AL	2,954	3,091	3,140	1.6	20,759	21,615	22,037	294
Anchorage, AK	8,674	9,200	9,755	6.0	33,447	35,307	36,949	22	Florence, SC	2,903	3,103	3,251	4.8	23,107	24,666	25,742	197
Ann Arbor, MI	18,277	20,022	20,125	0.5	32,072	34,403	33,965	38	Fort Collins-Loveland, CO	6,657	7,512	7,849	4.5	26,966	29,700	30,198	89
Annisston, AL	2,376	2,392	2,452	2.5	20,675	21,486	22,035	295	Fort Lauderdale, FL	45,084	48,383	51,370	6.2	28,281	29,629	30,702	79
Appleton-Oshkosh-Neenah, WI	9,604	10,290	10,746	4.4	27,030	28,626	29,579	97	Fort Myers-Cape Coral, FL	11,477	12,523	13,563	8.3	26,568	28,215	29,540	99
Asheville, NC	5,760	6,114	6,256	2.3	25,747	26,970	27,378	148	Fort Pierce-Port St. Lucie, FL	9,064	9,608	10,033	4.4	24,653	26,965	30,601	83
Athens, GA	3,405	3,613	3,755	3.9	22,527	23,452	24,085	252	Fort Smith, AR-OK	4,304	4,632	4,839	4.5	21,029	22,270	23,048	280
Atlanta, GA	126,446	139,019	144,477	3.9	31,534	33,507	33,769	41	Fort Worth-Archer, TX	4,344	4,531	4,768	5.2	25,698	26,505	27,674	142
Atlantic-Cape May, NJ	10,367	11,135	11,273	1.2	29,404	31,328	31,511	66	Fort Wayne, IN	13,234	14,022	14,070	0.3	26,558	27,867	27,819	140
Auburn-Opelika, AL	2,023	2,161	2,210	2.3	17,918	18,714	18,923	312	Fort Worth-Arlington, TX	46,244	50,277	53,146	5.7	27,663	29,337	30,230	88
Augusta-Aiken, GA-SC	10,819	11,489	11,876	3.4	22,805	24,033	24,721	233	Fresno, CA	18,282	19,332	20,219	4.6	20,061	20,878	21,463	303
Austin-San Marcos, TX	36,852	40,712	41,673	2.4	30,560	32,185	31,511	66	Gadsden, AL	2,121	2,211	2,253	1.9	20,397	21,400	21,865	298
Bakersfield, CA	12,815	13,637	14,236	4.4	19,553	20,543	21,021	306	Gainesville, FL	5,121	5,423	5,635	3.9	23,727	24,841	25,572	203
Baltimore, MD	78,303	83,987	87,832	4.6	30,824	32,837	33,039	36	Galveston-Texas City, TX	6,411	6,839	7,088	3.6	25,758	27,272	27,786	141
Bangor, ME (NECMA)	3,229	3,461	3,651	5.5	22,287	23,889	25,097	221	Gary, IN	16,197	17,240	17,825	3.4	25,685	27,282	28,094	130
Barnstable-Yarmouth, MA (NECMA)	7,348	7,881	8,159	3.5	33,557	35,303	36,135	28	Glens Falls, NY	2,756	2,934	2,986	1.7	22,211	23,599	23,952	258
Baton Rouge, LA	14,488	15,246	15,836	3.9	24,221	25,228	26,032	183	Goldsboro, NC	2,249	2,416	2,459	1.8	19,871	21,319	21,738	301
Beaumont-Port Arthur, TX	8,752	9,115	9,307	2.1	22,730	23,689	24,296	247	Grand Forks, ND-MN	2,264	2,388	2,444	2.3	23,125	24,562	25,351	212
Bellingham, WA	3,699	3,950	4,192	6.1	22,474	23,567	24,564	239	Grand Junction, CO	2,699	2,922	3,007	2.9	23,509	25,019	25,366	210
Benton Harbor, MI	4,041	4,219	4,185	-0.8	24,941	25,942	25,826	189	Grand Rapids-Muskegon-Holland, MI	28,993	30,747	31,462	2.3	26,909	28,145	28,471	121
Bergen-Passaic, NJ	53,208	58,913	60,735	3.1	38,885	42,799	43,856	4	Great Falls, MT	1,908	2,013	2,072	2.9	23,669	25,106	26,016	184
Billings, MT	3,202	3,450	3,635	5.4	24,869	26,628	27,891	137	Greeley, CO	3,888	4,217	4,357	3.3	22,301	23,016	22,469	290
Biloxi-Gulfport-Pascagoula, MS	8,064	8,502	8,685	2.2	22,336	23,304	23,679	266	Green Bay, WI	6,431	6,834	7,005	2.5	28,605	30,052	30,535	85
Binghamton, NY	5,987	6,344	6,463	1.9	23,686	25,167	25,669	201	Greensboro-Winston-Salem-High Point, NC	33,981	36,054	36,626	1.6	27,452	28,707	28,774	115
Birmingham, AL	25,654	27,170	28,450	4.7	27,969	29,437	30,620	81	Greenville, NC	2,940	3,291	3,362	2.2	22,179	24,526	24,854	225
Bismarck, ND	2,276	2,460	2,618	6.4	24,155	25,944	27,461	144	Greenville-Spartanburg-Anderson, SC	23,013	24,655	25,239	2.4	24,159	25,534	25,818	191
Bloomington, IN	2,763	2,929	3,062	2.8	22,964	24,684	25,302	213	Hagerstown, MD	3,035	3,257	3,375	3.6	23,139	24,655	25,404	209
Bloomington-Normal, IL	4,206	4,511	4,679														



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

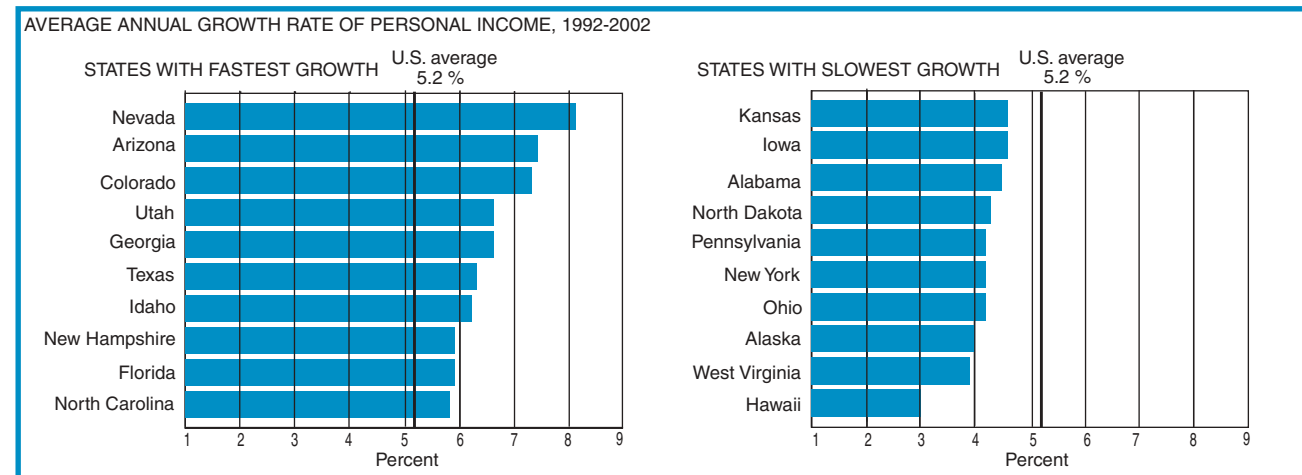
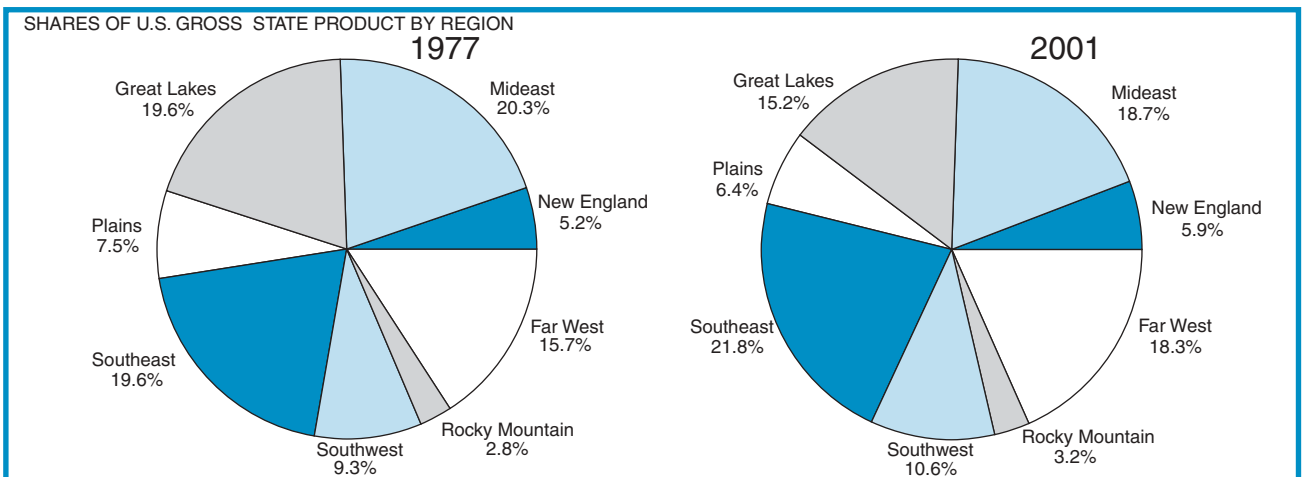
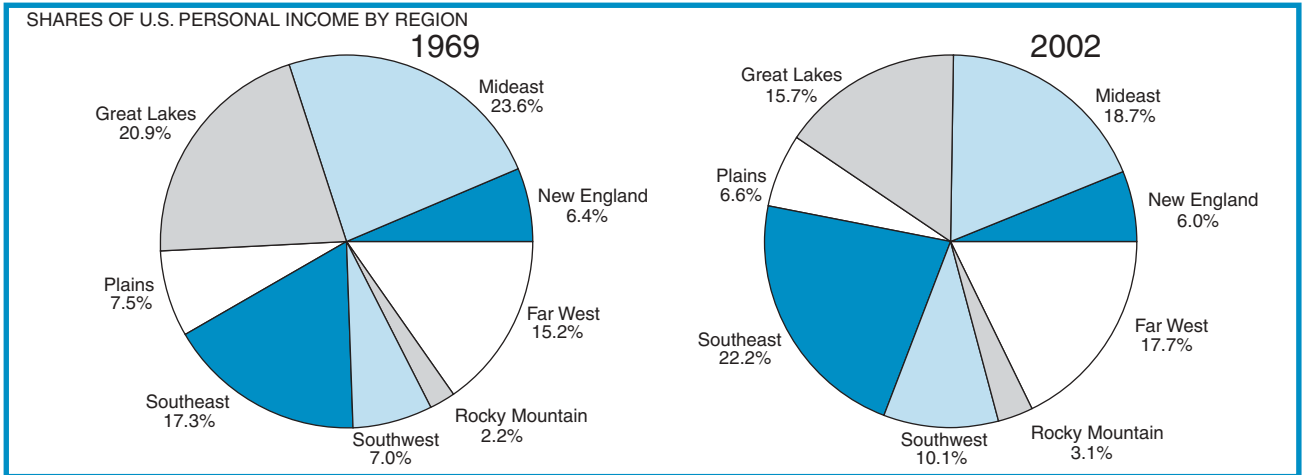
Table with 20 columns: Area name, Personal income (Millions of dollars, Percent change, Dollars, Rank in U.S.), Per capita personal income (Dollars, Rank in U.S.). Rows list various metropolitan areas like La Crosse, WI-MN and Yuma, AZ, with their respective income and per capita data for 1999, 2000, and 2001.

1. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 2000-2001 reflect county population estimates available as of April 2003.
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. 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.
4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSAs designated by \*), and New England County Metropolitan Areas (NECMAs). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).
Source: Table 1 in "Local Area Personal Income, 1999-2001" in the May 2003 issue of the SURVEY OF CURRENT BUSINESS.

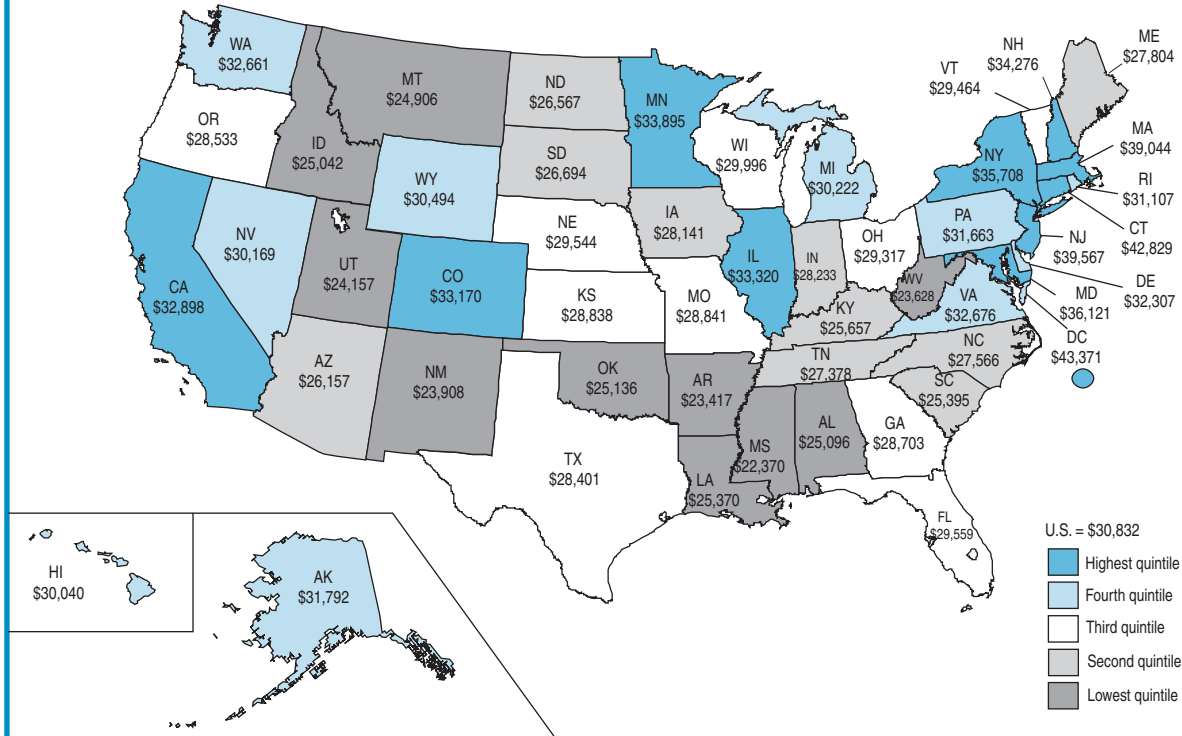
L. Charts

SELECTED REGIONAL ESTIMATES

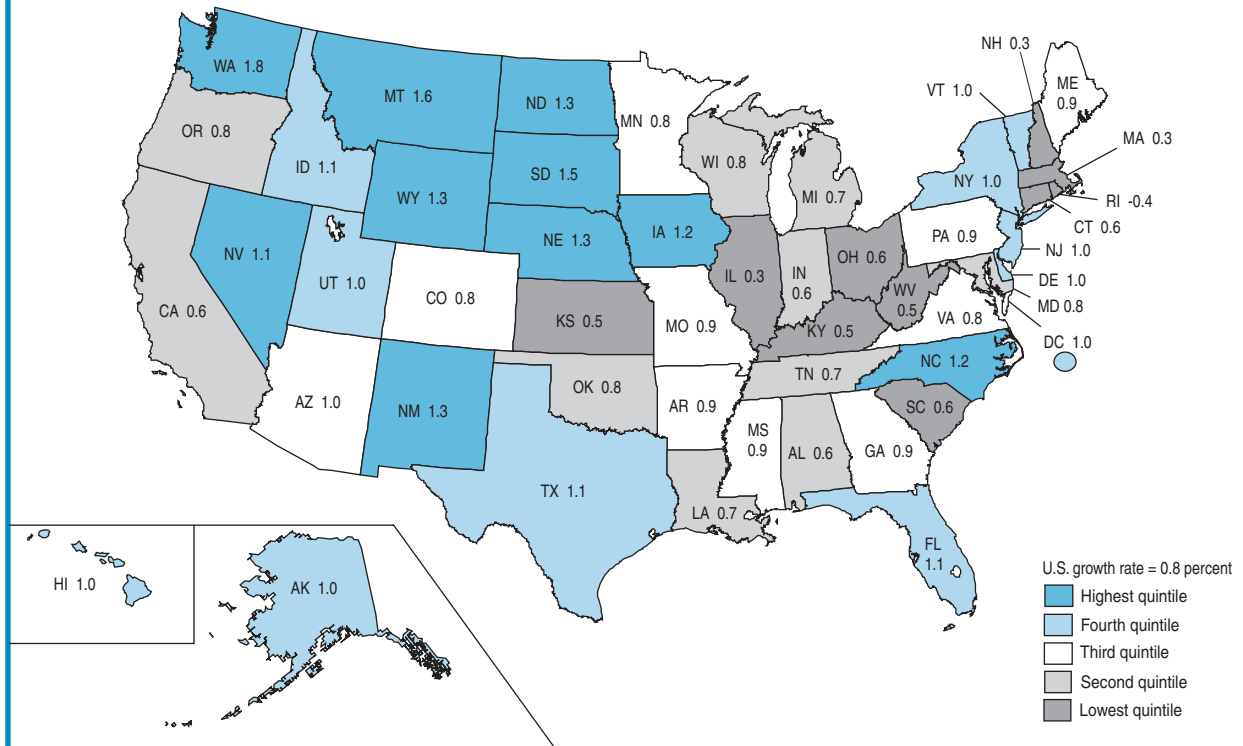


## SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 2002



PERSONAL INCOME: PERCENT CHANGE, 2003:I-2003:II



## 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.<sup>1</sup> 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 ( $\$100 \times 1.10$ ). 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” is being revised to reflect the results of the comprehensive revision of the national income and product accounts. It will be published in an upcoming issue of the SURVEY.

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

[Billions of dollars]

	Line	2001	2002	Seasonally adjusted at annual rates					
				2002			2003		
				II	III	IV	I	II	III
<b>Exports of goods and services and income receipts, ITAs.....</b>	<b>1</b>	<b>1,284.9</b>	<b>1,229.6</b>	<b>1,230.5</b>	<b>1,255.8</b>	<b>1,244.1</b>	<b>1,241.1</b>	<b>1,247.2</b>	<b>1,288.1</b>
<i>Less: Gold, ITAs .....</i>	2	4.9	3.4	3.5	3.6	3.8	3.8	5.6	5.3
<i>Statistical differences <sup>1</sup> .....</i>	3	-11.1	-13.0	-12.8	-13.2	-13.5	-13.4	-13.0	-12.3
<i>Other items.....</i>	4	0.9	0.7	0.8	0.6	0.6	0.5	0.6	0.6
<i>Plus: Adjustment for grossing of parent/affiliate interest payments.....</i>	5	6.0	5.0	5.1	4.8	5.7	5.0	4.9	4.8
<i>Adjustment for U.S. territories and Puerto Rico .....</i>	6	49.8	53.0	52.2	54.4	53.5	53.3	52.2	53.1
<i>Services furnished without payment by financial intermediaries except life insurance carriers ...</i>	7	8.0	9.4	9.1	9.7	9.7	9.2	8.6	8.2
<b>Equals: Exports of goods and services and income receipts, NIPAs.....</b>	<b>8</b>	<b>1,354.1</b>	<b>1,306.0</b>	<b>1,305.3</b>	<b>1,333.7</b>	<b>1,322.0</b>	<b>1,317.8</b>	<b>1,319.7</b>	<b>1,360.6</b>
<b>Imports of goods and services and income payments, ITAs.....</b>	<b>9</b>	<b>1,632.1</b>	<b>1,651.7</b>	<b>1,667.8</b>	<b>1,690.7</b>	<b>1,696.7</b>	<b>1,726.9</b>	<b>1,737.0</b>	<b>1,762.9</b>
<i>Less: Gold, ITAs .....</i>	10	4.3	2.9	3.5	3.0	2.9	2.4	4.1	4.1
<i>Statistical differences <sup>1</sup> .....</i>	11	-10.9	-12.9	-12.8	-13.2	-13.5	-13.4	-12.0	-11.8
<i>Other items.....</i>	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Plus: Gold, NIPAs.....</i>	13	-3.4	-3.3	-3.6	-3.5	-3.0	-3.8	-4.0	-4.2
<i>Adjustment for grossing of parent/affiliate interest payments.....</i>	14	6.0	5.0	5.1	4.8	5.7	5.0	4.9	4.8
<i>Adjustment for U.S. territories and Puerto Rico .....</i>	15	36.1	38.0	37.2	39.3	40.7	29.2	37.4	33.9
<i>Imputed interest paid to rest of world.....</i>	16	8.0	9.4	9.1	9.7	9.7	9.2	8.6	8.2
<b>Equals: Imports of goods and services and income payments, NIPAs .....</b>	<b>17</b>	<b>1,685.5</b>	<b>1,710.7</b>	<b>1,725.1</b>	<b>1,751.1</b>	<b>1,760.2</b>	<b>1,777.5</b>	<b>1,791.8</b>	<b>1,813.4</b>
<b>Balance on goods and services and income ITAs (1-9).....</b>	<b>18</b>	<b>-347.2</b>	<b>-422.1</b>	<b>-437.3</b>	<b>-434.9</b>	<b>-452.6</b>	<b>-485.8</b>	<b>-489.8</b>	<b>-474.8</b>
<i>Less: Gold (2-10+13).....</i>	19	-2.8	-2.8	-3.6	-2.9	-2.1	-2.4	-2.5	-3.0
<i>Statistical differences (3-11) <sup>1</sup>.....</i>	20	-0.2	-0.1	0.0	0.0	0.0	0.0	-1.0	-0.5
<i>Other items (4-12) .....</i>	21	0.9	0.7	0.8	0.6	0.6	0.5	0.6	0.6
<i>Plus: Adjustment for U.S. territories and Puerto Rico (6-15).....</i>	22	13.7	15.0	15.0	15.1	12.8	24.1	14.8	19.2
<b>Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17) .....</b>	<b>23</b>	<b>-331.4</b>	<b>-404.7</b>	<b>-419.8</b>	<b>-417.4</b>	<b>-438.2</b>	<b>-459.7</b>	<b>-472.1</b>	<b>-452.8</b>

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

ITAs International transactions accounts  
NIPAs National income and product accounts

## Appendix B

### Suggested Reading

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

#### National accounts

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

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

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

*Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends* (2002)

*Government Transactions* (1988)

*Personal Consumption Expenditures* (1990)

The methodologies described in these papers have been updated and improved, typically as part of the comprehensive and annual revisions of the NIPAs. 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](http://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

**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.