

MARCH 2005

SURVEY OF CURRENT BUSINESS



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Federal Budget Estimates for Fiscal Year 2006

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ECONOMICS AND STATISTICS ADMINISTRATION
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U.S. International Trade in Goods and
Services (March 11),

Personal Income and Outlays (February 28), and
Gross Domestic Product (February 25).

SURVEY OF CURRENT BUSINESS

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1 **Business Situation: Preliminary Estimates for the Fourth Quarter of 2004**

Economic growth slowed slightly in the fourth quarter. Real GDP increased 3.8 percent after increasing 4.0 percent in the third quarter. The slowdown mainly reflected an acceleration in the trade deficit and a slowdown in consumer spending for durable goods; inventory investment turned up. Inflation picked up: The price index for gross domestic purchases increased 2.8 percent after increasing 1.9 percent, mainly reflecting an acceleration in energy prices. Real disposable personal income surged, increasing 8.1 percent after increasing 2.9 percent.

14 **Federal Budget Estimates for Fiscal Year 2006**

Each year, BEA adjusts the Federal budget estimates of receipts and outlays from the *Budget of the United States Government* so that these estimates are consistent with the NIPAs. The adjusted estimates are then used to prepare quarterly estimates of Federal Government current receipts and current expenditures.

For fiscal year 2006, net Federal Government saving is projected to be $-\$392.5$ billion; the Federal budget projects a deficit of $\$390.1$ billion. Federal Government current receipts are projected to increase $\$136.2$ billion; Federal budget receipts are projected to increase $\$124.7$ billion. Federal Government current expenditures are projected to increase $\$126.1$ billion; Federal budget outlays are projected to increase $\$88.2$ billion.

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D-1 BEA Current and Historical Data

Inside back cover: BEA Web Site and BEA Contacts

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LOOKING AHEAD

Annual Revision of Local Area Personal Income. The estimates of personal income for counties, metropolitan areas, and BEA economic areas for 2001–2003 are scheduled to be published in the April SURVEY.

U.S. International Transactions for 2004. The estimates of these transactions in the current account, the capital account, and the financial account are also scheduled to be published in the April SURVEY.

Index to the NIPA Tables. An updated index to the estimates that are presented in the NIPA tables will be published in an upcoming issue of the SURVEY. This index will reflect the changes in classifications and presentation that resulted from the 2003 comprehensive NIPA revision and the 2004 annual NIPA revision

Business Situation

Preliminary Estimates for the Fourth Quarter of 2004

IN the fourth quarter of 2004, the growth of real gross domestic product (GDP) decelerated slightly, according to the “preliminary” estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ The GDP growth rate for the fourth quarter was 0.7 percentage point higher than had been reported in the “advance” estimates released in January. Inflation accelerated in the fourth quarter. Despite

the larger-than-usual revision to GDP, the picture shown by the preliminary estimates is similar to that shown by the advance estimates (see “Revisions”).

- Real GDP increased 3.8 percent in the fourth quarter after increasing 4.0 percent in the third quarter. The fourth-quarter advance estimate had shown a 3.1-percent increase. Net exports, nonresidential fixed investment, and inventory investment were

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

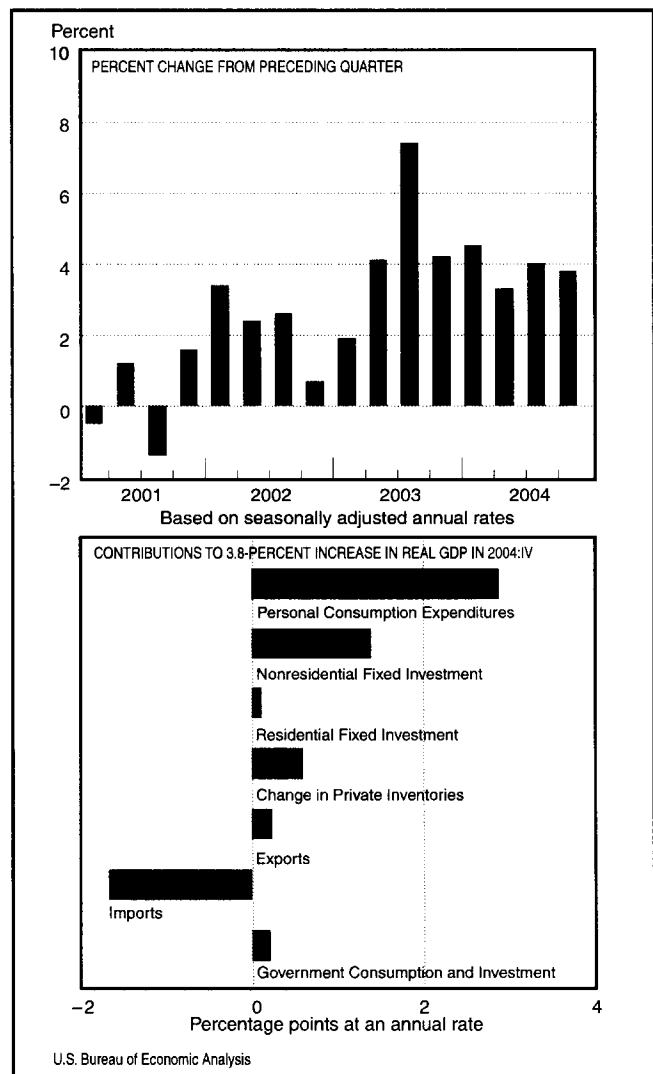
This article was prepared by Brian C. Moyer, Shelly Smith, and David F. Sullivan.

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

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2004				2004				2004
	I	II	III	IV	I	II	III	IV	IV
Gross domestic product	4.5	3.3	4.0	3.8	4.5	3.3	4.0	3.8	100.0
Personal consumption expenditures	4.1	1.6	5.1	4.2	2.90	1.10	3.57	2.89	70.2
Durable goods.....	2.2	-0.3	17.2	3.1	0.19	-0.02	1.37	0.27	8.5
Nondurable goods.....	6.7	0.1	4.7	6.1	1.33	0.03	0.94	1.21	20.4
Services.....	3.3	2.7	3.0	3.4	1.39	1.10	1.26	1.41	41.3
Gross private domestic investment	12.3	19.0	2.4	13.4	1.86	2.85	0.40	2.13	16.9
Fixed investment.....	4.5	13.9	8.8	9.7	0.69	2.07	1.37	1.52	16.4
Nonresidential.....	4.2	12.5	13.0	14.0	0.42	1.21	1.27	1.40	10.7
Structures.....	-7.6	6.9	-1.1	1.2	-0.19	0.16	-0.03	0.03	2.4
Equipment and software....	8.0	14.2	17.5	18.0	0.61	1.05	1.30	1.37	8.3
Residential.....	5.0	16.5	1.6	2.1	0.27	0.86	0.09	0.12	5.7
Change in private inventories.....					1.17	0.78	-0.97	0.60	0.4
Net exports of goods and services					-0.76	-1.06	-0.10	-1.43	-5.7
Exports.....	7.3	7.3	6.0	2.4	0.70	0.70	0.59	0.24	10.1
Goods.....	9.1	6.0	9.5	1.9	0.60	0.41	0.64	0.13	7.1
Services.....	3.4	10.2	-1.8	3.5	0.10	0.30	-0.06	0.11	3.0
Imports.....	10.6	12.6	4.6	11.4	-1.46	-1.77	-0.69	-1.67	15.7
Goods.....	12.7	13.0	5.0	15.3	-1.43	-1.52	-0.62	-1.85	13.3
Services.....	1.2	10.6	2.8	-7.0	-0.03	-0.25	-0.07	0.18	2.5
Government consumption expenditures and gross investment	2.5	2.2	0.7	1.2	0.48	0.41	0.13	0.22	18.6
Federal.....	7.1	2.7	4.8	1.7	0.48	0.18	0.33	0.12	6.9
National defense.....	10.6	1.9	10.1	-0.3	0.47	0.09	0.45	-0.02	4.7
Nondefense.....	0.2	4.4	-5.3	6.3	0.00	0.10	-0.12	0.14	2.2
State and local.....	0.0	1.9	-1.7	0.8	0.00	0.23	-0.20	0.10	11.7

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

Chart 1. Real Gross Domestic Product



revised up, and consumer spending was revised down.²

- Prices of goods and services purchased by U.S. residents increased 2.8 percent, 0.1 percentage point more than in the advance estimate, after increasing 1.9 percent in the third quarter.
- Real disposable personal income increased 8.1 percent after increasing 2.9 percent. The fourth-quarter advance estimate had shown an 8.4-percent increase. The fourth-quarter increase largely reflected a special dividend payment by the Microsoft Corporation.³

The slight fourth-quarter deceleration in real GDP growth mainly reflected an increase in the trade deficit and a deceleration in consumer spending for durable goods that were partly offset by an upturn in inventory investment. The trade deficit subtracted 1.43 percentage points from fourth-quarter growth after subtracting 0.10 percentage point from third-quarter growth. Exports slowed in the fourth quarter, adding 0.24 percentage point to fourth-quarter growth after adding 0.59 percentage point to third-quarter growth. The slowdown was due to exports of goods, which increased 1.9 percent after increasing 9.5 percent; exports of services turned up.

Imports, which are subtracted in the calculation of GDP, accelerated and subtracted 1.67 percentage points from GDP growth after subtracting 0.69 percentage point. The acceleration was due to imports of goods, which increased 15.3 percent after increasing 5.0 percent; imports of services turned down.

Consumer spending increased 4.2 percent in the fourth quarter, 0.9 percentage point less than in the third quarter, and contributed 2.89 percentage points to GDP growth after contributing 3.57 percentage points.

Inventory investment added 0.60 percentage point to GDP growth after subtracting 0.97 percentage point. Real inventory stocks increased more in the fourth quarter (\$51.0 billion) than in the third quarter (\$34.5 billion).

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

- Nonresidential fixed investment increased 14.0 percent after increasing 13.0 percent and contributed

1.40 percentage points to GDP growth after contributing 1.27 percentage points. The moderate acceleration reflected an upturn in structures and a slight acceleration in equipment and software. Residential investment increased 2.1 percent after increasing 1.6 percent.

- Government spending increased 1.2 percent after increasing 0.7 percent and contributed 0.22 percentage point to GDP growth after contributing 0.13 percentage point.
- Real final sales of domestic product (GDP less the change in private inventories) increased 3.2 percent after increasing 5.0 percent.
- Real gross domestic purchases (real GDP less net exports of goods and services) increased 5.0 percent after increasing 3.9 percent.
- The production of goods slowed. The production of services accelerated slightly, and the production of structures turned up (table 2).
- Motor vehicle output picked up in the fourth quarter, contributing 0.84 percentage point to real GDP growth after contributing 0.34 percentage point.
- Final sales of computers (sales of domestically produced computers less inventory change) picked up sharply, contributing 0.56 percentage point to real GDP growth after contributing 0.18 percentage point.
- The personal saving rate increased from 0.7 percent (revised) to 1.6 percent.⁴

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

Table 2. Real Gross Domestic Product by Type of Product

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2004				2004				
	I	II	III	IV	I	II	III	IV	
Gross domestic product (GDP)	4.5	3.3	4.0	3.8	4.5	3.3	4.0	3.8	100.0
Final sales of domestic product	3.3	2.5	5.0	3.2	3.32	2.52	4.97	3.20	99.6
Change in private inventories...	.....	.....	.....	.....	1.17	0.78	-0.97	0.60	0.4
Goods.....	8.2	2.5	8.3	6.2	2.65	0.82	2.67	2.01	32.8
Services.....	3.0	2.3	2.8	3.0	1.76	1.30	1.59	1.70	57.2
Structures.....	0.7	12.7	-2.5	0.9	0.07	1.19	-0.25	0.09	10.1
Addenda:									
Motor vehicle output.....	8.8	-15.2	10.4	27.2	0.30	-0.58	0.34	0.84	3.6
GDP excluding motor vehicle output.....	4.3	4.0	3.8	3.0	4.18	3.88	3.66	2.96	96.4
Final sales of computers.....	0.1	0.1	20.7	74.0	0.00	0.00	0.18	0.56	1.0
GDP excluding final sales of computers.....	4.5	3.3	3.9	3.3	4.48	3.30	3.82	3.25	99.0

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

2. In this article, “inventory investment” is shorthand for the NIPA term “change in private inventories,” “consumer spending” is shorthand for “personal consumption expenditures,” “trade deficit” is shorthand for “net exports of goods and services,” and “government spending” is shorthand for “government consumption expenditures and gross investment.”

3. During the fourth quarter, the Microsoft Corporation paid its shareholders a special dividend of \$3.00 per share that boosted personal income by \$99.4 billion (annual rate). For more information, see “The Microsoft Special Dividend” on BEA’s Web site at <www.bea.gov/bea/faq/national/FAQ.htm>.

Personal Consumption Expenditures

In the fourth quarter of 2004, real personal consumption expenditures decelerated to a 4.2-percent increase from a 5.1-percent increase in the third quarter (chart 2 and table 3). (Over the past 10 years, consumer spending has increased at an average annual rate of 3.8 percent.⁵) The deceleration in the fourth quarter was due to a slowdown in spending for durable goods; spending for nondurable goods and for services accelerated.

In durable goods, purchases of motor vehicles and parts decreased 0.7 percent after increasing 28.7 percent in the third quarter. Purchases of new light trucks—pickups, vans, and sport utility vehicles—turned down sharply, and net purchases of used autos and of used light trucks decelerated. In contrast, purchases of new autos turned up. Purchases of furniture

and household equipment also decelerated; in the fourth quarter, “other” durable house furnishings turned down, and slowdowns were posted by furniture and by video and audio goods. “Other” durable goods (which includes ophthalmic products and orthopedic appliances and jewelry and watches) accelerated.

In nondurable goods, purchases of food, of gasoline, fuel oil, and other energy goods, and of clothing and shoes accelerated. Purchases of “other” nondurable goods (which includes semidurable house furnishings and prescription drugs) decelerated.

In services, the acceleration reflected an upturn in spending on electricity and gas and step-ups in spending on “other” services (which includes brokerage charges and investment counseling) and on transportation. In contrast, spending on recreation turned down, and spending on medical care decelerated.

5. The rate of change was calculated from the fourth quarter of 1994 to the fourth quarter of 2004.

Table 3. Real Personal Consumption Expenditures
[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real PCE (percentage points)				Share of current-dollar PCE (percent)	
	2004				2004					2004
	I	II	III	IV	I	II	III	IV		IV
Personal consumption expenditures (PCE).....	4.1	1.6	5.1	4.2	4.1	1.6	5.1	4.2	100.0	
Durable goods.....	2.2	-0.3	17.2	3.1	0.27	-0.03	1.97	0.38	12.1	
Motor vehicles and parts.....	-5.8	-6.0	28.7	-0.7	-0.33	-0.34	1.40	-0.04	5.5	
Furniture and household equipment.....	11.1	7.4	11.6	6.2	0.45	0.31	0.48	0.26	4.2	
Other ¹	6.2	-0.2	3.5	7.0	0.15	-0.01	0.08	0.16	2.3	
Nondurable goods.....	6.7	0.1	4.7	6.1	1.90	0.04	1.35	1.74	29.1	
Food.....	8.1	2.3	4.4	6.3	1.10	0.32	0.61	0.88	14.0	
Clothing and shoes.....	16.3	-5.3	6.0	8.6	0.62	-0.22	0.24	0.33	3.9	
Gasoline, fuel oil, and other energy goods.....	-2.3	-13.2	2.6	9.8	-0.06	-0.42	0.08	0.29	3.2	
Other ²	3.1	4.5	5.3	2.9	0.25	0.35	0.43	0.23	7.9	
Services.....	3.3	2.7	3.0	3.4	1.98	1.56	1.82	2.03	58.8	
Housing.....	2.1	2.0	2.4	2.3	0.33	0.30	0.37	0.34	15.0	
Household operation.....	3.2	-0.9	1.3	5.7	0.18	-0.05	0.07	0.31	5.5	
Electricity and gas.....	3.5	-8.0	-0.9	13.4	0.08	-0.18	-0.02	0.28	2.2	
Other household operation.....	3.1	4.0	2.7	0.9	0.10	0.13	0.09	0.03	3.3	
Transportation.....	2.0	2.9	1.7	4.2	0.07	0.11	0.06	0.15	3.6	
Medical care.....	3.2	4.4	5.0	4.2	0.55	0.74	0.85	0.71	16.9	
Recreation.....	5.9	0.3	2.7	-1.2	0.24	0.01	0.11	-0.05	4.0	
Other ³	4.4	3.3	2.5	4.1	0.61	0.45	0.35	0.57	13.8	

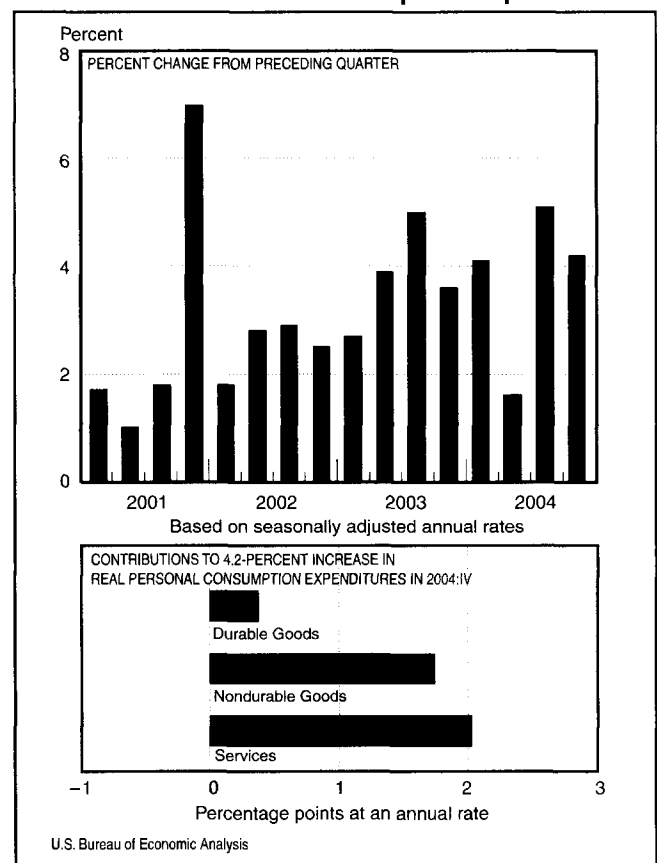
1. Includes jewelry and watches, ophthalmic products and orthopedic equipment, books and maps, bicycles and motorcycles, guns and sporting equipment, photographic equipment, boats, and pleasure aircraft.

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

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

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

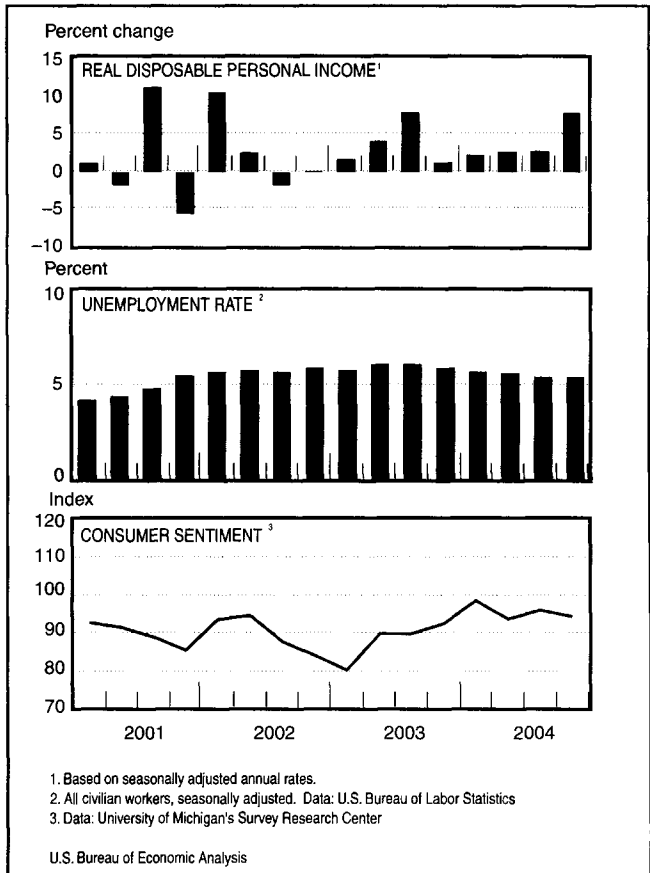
Chart 2. Real Personal Consumption Expenditures



Factors frequently considered in the analysis of consumer spending were mixed in the fourth quarter (chart 3). The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) decreased after increasing in the third quarter, and the unemployment rate remained unchanged at 5.4 percent. In contrast, real disposable personal income registered a strong fourth-quarter increase.⁶

6. Real disposable personal income increased 8.1 percent in the fourth quarter. From the fourth quarter of 1994 to the fourth quarter of 2004, it increased at an average annual rate of 3.4 percent.

Chart 3. Selected Factors Affecting Consumer Spending



Private Fixed Investment

Real private fixed investment increased 9.7 percent in the fourth quarter after increasing 8.8 percent in the third quarter (chart 4 and table 4).⁷

Nonresidential. Real private nonresidential fixed investment increased 14.0 percent in the fourth quarter after increasing 13.0 percent in the third quarter. Investment in structures turned up, and investment in equipment and software accelerated slightly.

Investment in structures increased 1.2 percent after decreasing 1.1 percent, reflecting an upturn in investment in power and communication structures that followed three consecutive quarterly declines. In the fourth quarter, mining exploration, shafts, and wells and manufacturing structures accelerated. In contrast,

7. From the fourth quarter of 1994 to the fourth quarter of 2004, real private fixed investment increased at an average annual rate of 5.6 percent.

Table 4. Real Private Fixed Investment
(Seasonally adjusted at annual rates)

	Change from preceding period (percent)				Contribution to percent change in real PFI (percentage points)				Share of current-dollar PFI (percent)
	2004				2004				2004
	I	II	III	IV	I	II	III	IV	IV
Private fixed investment (PFI)	4.5	13.9	8.8	9.7	4.5	13.9	8.8	9.7	100.0
Nonresidential	4.2	12.5	13.0	14.0	2.73	8.11	8.21	8.90	65.3
Structures	-7.6	6.9	-1.1	1.2	-1.19	1.07	-0.16	0.19	14.7
Commercial and health care	-9.1	21.3	-1.8	-8.5	-0.60	1.24	-0.11	-0.55	6.0
Manufacturing	-16.8	-14.2	25.4	50.4	-0.15	-0.12	0.17	0.33	0.8
Power and communication	-13.4	-37.0	-20.9	13.7	-0.35	-1.03	-0.48	0.26	2.0
Mining exploration, shafts, and wells	6.7	20.0	9.5	16.9	0.14	0.42	0.21	0.38	2.5
Other structures ¹	-7.0	16.8	1.6	-6.6	-0.25	0.55	0.05	-0.23	3.3
Equipment and software	8.0	14.2	17.5	18.0	3.92	7.05	8.37	8.71	50.6
Information processing equipment and software	16.4	14.1	7.5	17.0	4.01	3.67	1.92	4.19	25.4
Computers and peripheral equipment	6.5	26.5	20.7	52.3	0.37	1.47	1.14	2.61	6.1
Software ²	16.8	8.7	6.8	20.0	1.54	0.87	0.66	1.83	9.6
Other ³	22.1	12.7	1.1	-2.6	2.10	1.33	0.11	-0.25	9.7
Industrial equipment	6.6	2.1	27.7	7.1	0.52	0.17	2.03	0.58	8.1
Transportation equipment	-15.0	26.1	38.1	40.8	-1.26	1.88	2.64	2.96	8.5
Other equipment ⁴	8.3	16.1	22.6	11.6	0.66	1.32	1.78	0.98	8.5
Residential	5.0	16.5	1.6	2.1	1.75	5.76	0.59	0.77	34.7
Structures	4.9	16.7	1.5	2.1	1.70	5.74	0.55	0.74	34.3
Permanent site	6.7	9.0	2.7	-1.8	1.43	1.99	0.60	-0.39	21.2
Single family	7.1	8.9	3.0	-1.9	1.37	1.78	0.60	-0.37	19.2
Multifamily	2.8	9.8	0.2	-1.2	0.06	0.21	0.00	-0.02	2.0
Other structures ⁵	2.1	30.5	-0.4	8.8	0.27	3.75	-0.05	1.13	13.1
Equipment	11.9	3.7	9.1	6.3	0.05	0.02	0.04	0.03	0.4

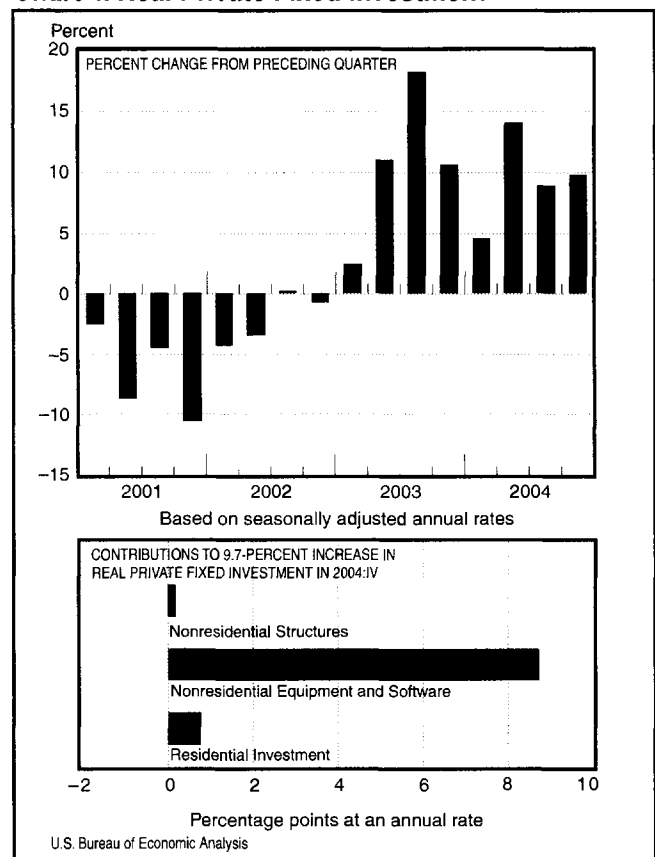
1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
 2. Excludes software "embedded" or bundled, in computers and other equipment.
 3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photographic and related equipment, and office and accounting equipment.
 4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
 5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
 NOTE: Percent changes are from NIPA table 5.3.1, and contributions to percent change are from NIPA table 5.3.2. Shares are calculated from NIPA table 5.3.5.

commercial and health care structures decreased more than in the third quarter, and "other" structures (which includes lodging, and amusement and recreational structures) turned down in the fourth quarter.

Investment in equipment and software increased 18.0 percent after increasing 17.5 percent, reflecting a sharp step-up in information processing equipment and an acceleration in transportation equipment that were partly offset by slowdowns in industrial equipment and in "other" equipment. In information processing equipment, computers and peripheral equipment and software accelerated. In transportation equipment, the acceleration reflected an upturn in aircraft that was partly offset by a deceleration in light trucks. In industrial equipment, the slowdown primarily reflected slowdowns in special industry machinery and in metalworking machinery. In "other" equipment, the slowdown primarily reflected a downturn in mining and oilfield machinery and slowdowns in agricultural machinery and in miscellaneous machinery.

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

Chart 4. Real Private Fixed Investment

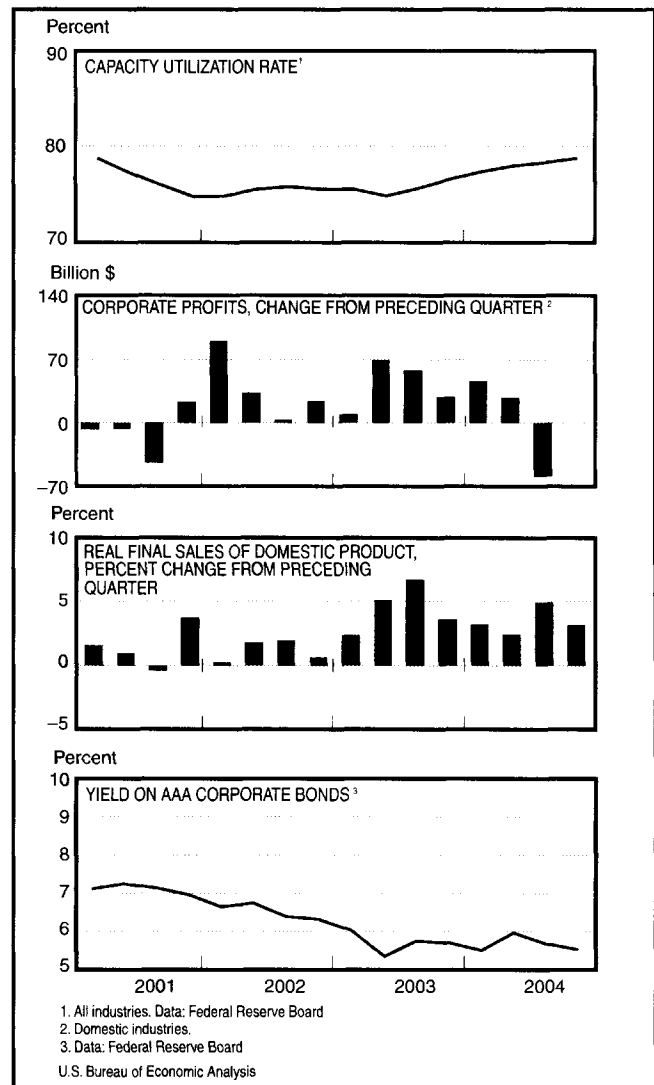


favorable in recent quarters (chart 5). The capacity utilization rate for manufacturing, mining, and utilities increased for the sixth consecutive quarter, to 78.7 percent, the highest rate since the first quarter of 2001. The yield on AAA corporate bonds decreased for the second consecutive quarter. Real final sales of domestic product increased 3.2 percent after increasing 5.0 percent; the fourth-quarter increase was slightly higher than the average increase over the last 3 years.⁸ However, domestic corporations' profits from current production decreased in the third quarter (the latest quarter for which data are available), but the decrease reflected the effects of the hurricanes that struck the southern and eastern portions of the United States in the third quarter and that reduced third-quarter profits by about \$80 billion. Profits increased for the preceding 11 consecutive quarters.

Residential. Real private residential investment increased 2.1 percent in the fourth quarter after increasing 1.6 percent in the third quarter. "Other" structures (which includes brokers' commissions on the sale of residences) turned up in the fourth quarter, but both single-family and multifamily construction turned down.

8. Real final sales of domestic product increased at an average annual rate of 3.1 percent from the fourth quarter of 2001 to the fourth quarter of 2004.

Chart 5. Selected Factors Affecting Nonresidential Investment



Inventory Investment

Real inventory investment turned up in the fourth quarter. It increased \$16.5 billion, to \$51.0 billion, after decreasing \$26.6 billion in the third quarter (chart 6 and table 5).

Retail trade inventories turned up in the fourth quarter. The upturn reflected a smaller decrease in the inventories of retail motor vehicle dealers in the fourth quarter than in the third and larger increases in the inventories of "other" retail stores and of general merchandise stores in the fourth quarter than in the third.

Manufacturing inventories posted about the same increase as in the third quarter. Inventories of nondurable-goods industries increased after decreasing; the upturn was in chemical manufacturing inventories. Inventories of durable-goods industries increased less than in the third quarter.

Wholesale trade inventories increased less in the fourth quarter than in the third. The deceleration was primarily accounted for by merchant wholesalers; the biggest contributors to the deceleration were downturns in inventories of miscellaneous durable-goods wholesalers and of motor vehicle wholesalers.

Farm inventories increased less in the fourth quarter than in the third. Crop inventories increased less, and livestock inventories decreased more than in the third quarter.

The ratio of real private nonfarm inventories to final sales of goods and structures was unchanged at 3.50. A ratio that includes all final sales of domestic businesses in the denominator was unchanged at 2.20.⁹ Both ratios have been trending down for decades.

Table 5. Real Change in Private Inventories by Industry

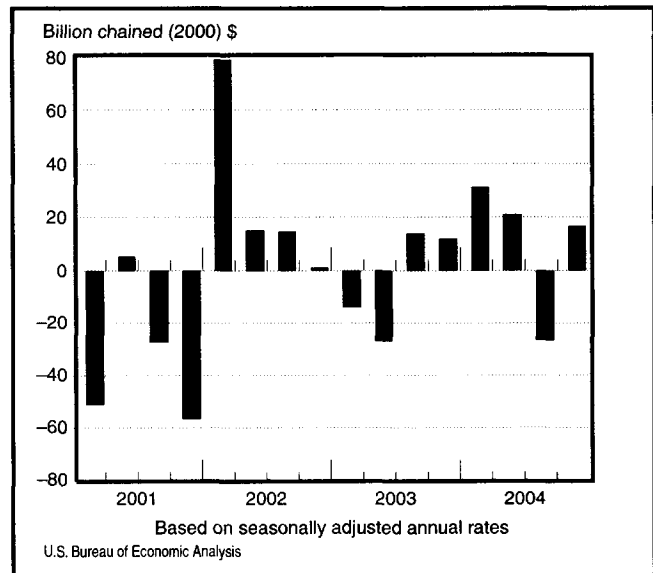
[Billions of chained (2000) dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter				
	2003		2004			2004				
	IV	I	II	III	IV	I	II	III	IV	
Change in private inventories	8.6	40.0	61.1	34.5	51.0	31.4	21.1	-26.6	16.5	
Farm.....	3.5	5.1	3.0	3.8	1.7	1.6	-2.1	0.8	-2.1	
Mining, utilities, and construction	3.5	-4.5	-1.7	4.5	2.3	-8.0	2.8	6.2	-2.2	
Manufacturing.....	-13.1	3.0	9.1	7.0	7.3	16.1	6.1	-2.1	0.3	
Durable-goods industries.....	-1.8	-2.2	5.9	7.8	5.6	-0.4	8.1	1.9	-2.2	
Nondurable-goods industries...	-10.9	5.0	3.3	-0.6	1.7	15.9	-1.7	-3.9	2.3	
Wholesale trade.....	4.0	8.5	20.0	33.2	22.2	4.5	11.5	13.2	-11.0	
Durable-goods industries.....	9.7	11.1	16.4	27.2	14.9	1.4	5.3	10.8	-12.3	
Nondurable-goods industries...	-5.2	-2.0	4.0	6.6	7.5	3.2	6.0	2.6	0.9	
Retail trade.....	9.4	25.6	29.9	-20.1	14.8	16.2	4.3	-50.0	34.9	
Motor vehicle and parts dealers	-0.9	18.7	17.1	-23.1	-7.0	19.6	-1.6	-40.2	16.1	
Food and beverage stores.....	-2.1	0.3	1.6	-0.1	1.0	2.4	1.3	-1.7	1.1	
General merchandise stores....	3.3	3.0	2.7	0.3	6.9	-0.3	-0.3	-2.4	6.6	
Other retail stores.....	9.2	4.3	8.9	1.6	13.1	-4.9	4.6	-7.3	11.5	
Other industries.....	0.8	2.8	2.3	4.1	3.2	2.0	-0.5	1.8	-0.9	
Residual ¹	-0.5	-1.6	-2.4	2.4	0.1	-1.1	-0.8	4.8	-2.3	
Addenda: Ratios of private inventories to final sales of domestic business:										
Private inventories to final sales.....	2.42	2.42	2.43	2.40	2.40					
Nonfarm inventories to final sales.....	2.22	2.22	2.22	2.20	2.20					
Nonfarm inventories to final sales of goods and structures.....	3.55	3.54	3.55	3.50	3.50					

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

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

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



9. Using the ratio that includes all final sales of domestic businesses in the denominator implies that the production of services results in a demand for inventories that is similar to that generated in the production of goods and structures. In contrast, using the "goods and structures" ratio implies that the production of services does not generate demand for inventories. Both implications are extreme. Production of some services may require substantial inventories, while production of other services may not.

Exports and Imports

Real exports of goods and services decelerated in the fourth quarter, and real imports of goods and services accelerated (table 6).

Real exports of goods and services increased 2.4 percent after increasing 6.0 percent (chart 7). The slowdown was due to exports of goods, which increased

only 1.9 percent after increasing 9.5 percent. The slowdown was driven by downturns in "other" exports of goods and in automotive goods and by a deceleration in nonautomotive capital goods. In contrast, exports of nonautomotive consumer goods turned up.

Exports of services turned up, increasing 3.5 percent after decreasing 1.8 percent. The largest contributors

Table 6. Real Exports and Imports of Goods and Services
[Seasonally adjusted at annual rates]

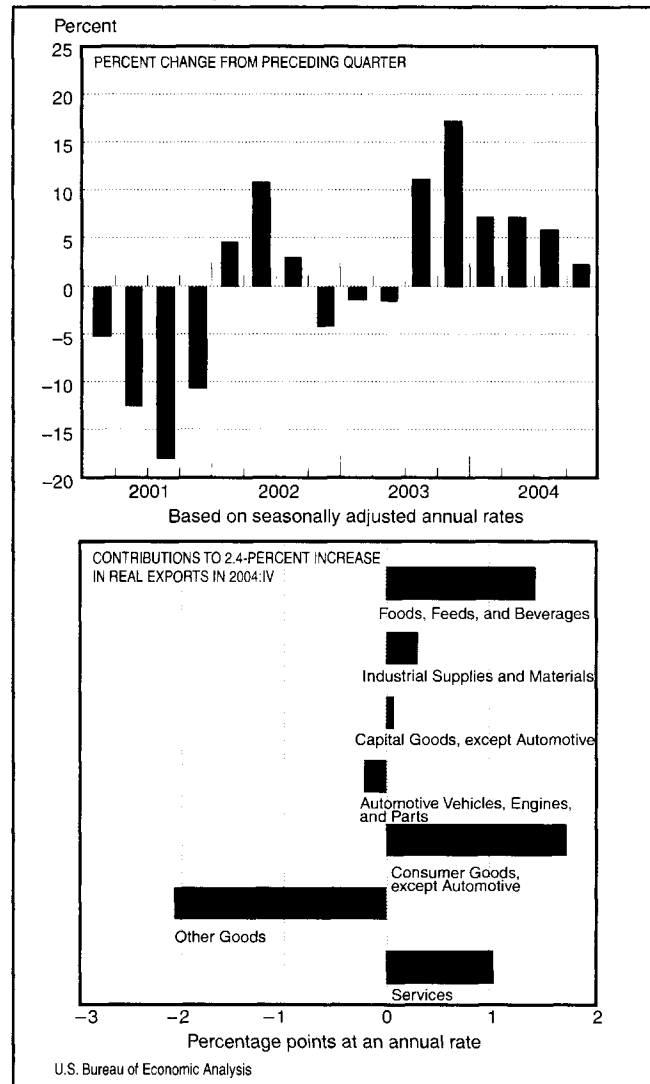
	Change from preceding period (percent)				Contribution to percent change in real exports and imports (percentage points)				Share of current-dollar exports and imports (percent)	
	2004				2004					2004
	I	II	III	IV	I	II	III	IV		IV
Exports of goods and services	7.3	7.3	6.0	2.4	7.3	7.3	6.0	2.4	100.0	
Exports of goods ¹	9.1	6.0	9.5	1.9	6.30	4.19	6.52	1.32	70.0	
Foods, feeds, and beverages	-30.0	-24.3	28.6	36.7	-1.83	-1.35	1.21	1.46	4.7	
Industrial supplies and materials	14.4	6.9	-0.1	1.8	2.23	1.14	-0.02	0.31	17.4	
Capital goods, except automotive	13.1	6.2	6.2	0.3	3.61	1.75	1.73	0.07	27.8	
Automotive vehicles, engines, and parts	5.1	8.2	34.8	-2.8	0.38	0.60	2.31	-0.22	7.6	
Consumer goods, except automotive	18.6	18.2	-0.7	22.1	1.50	1.49	-0.06	1.76	8.9	
Other	11.4	16.1	39.9	-42.1	0.41	0.57	1.35	-2.07	3.5	
Exports of services ¹	3.4	10.2	-1.8	3.5	1.04	3.06	-0.54	1.05	30.0	
Imports of goods and services	10.6	12.6	4.6	11.4	10.6	12.6	4.6	11.4	100.0	
Imports of goods ¹	12.7	13.0	5.0	15.3	10.41	10.82	4.15	12.53	84.3	
Foods, feeds, and beverages	2.3	7.4	-10.1	17.4	0.08	0.27	-0.37	0.57	3.4	
Industrial supplies and materials, except petroleum and products	16.9	38.2	23.6	-0.2	1.87	3.97	2.76	0.00	12.9	
Petroleum and products	39.1	-33.1	2.0	57.8	3.13	-3.88	0.19	5.10	11.6	
Capital goods, except automotive	13.4	30.6	14.0	9.6	2.55	5.43	2.59	1.84	19.0	
Automotive vehicles, engines, and parts	6.0	10.1	3.2	-3.3	0.82	1.33	0.42	-0.42	12.2	
Consumer goods, except automotive	9.6	20.5	-9.8	28.6	2.08	4.21	-2.13	5.39	20.7	
Other	-2.2	-10.7	16.5	0.9	-0.11	-0.51	0.70	0.04	4.4	
Imports of services ¹	1.2	10.6	2.8	-7.0	0.21	1.78	0.47	-1.15	15.7	
Accenda:										
Exports of agricultural goods ²	-23.2	-19.1	24.6	26.8					5.1	
Exports of nonagricultural goods	12.7	8.5	8.4	0.1					64.9	
Imports of nonpetroleum goods	9.8	20.9	5.4	10.1					72.7	

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

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

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

Chart 7. Real Exports

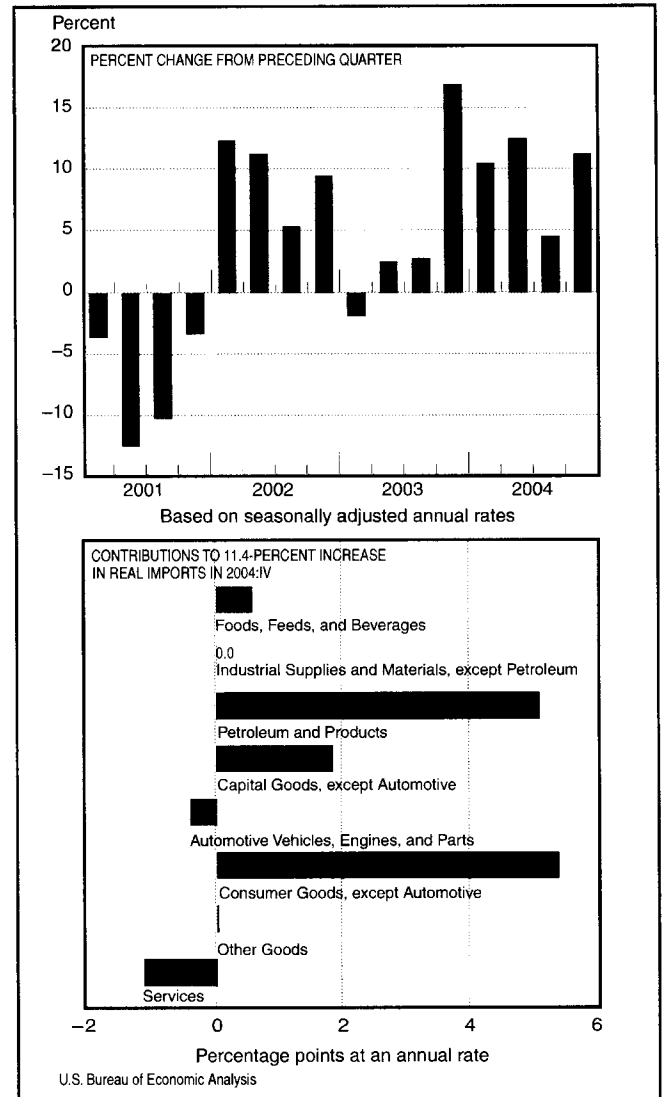


to the upturn were an upturn in “other” private services and an acceleration in travel.

Real imports of goods and services increased 11.4 percent after increasing 4.6 percent (chart 8). The acceleration reflected a pickup in imports of goods, which increased 15.3 percent after increasing 5.0 percent. Imports of nonautomotive consumer goods turned up sharply, and petroleum imports surged. In contrast, imports of industrial supplies and materials turned down.

Imports of services turned down, decreasing 7.0 percent after increasing 2.8 percent. The downturn primarily reflected a downturn in royalties and license fees, which had been boosted in the third quarter by payments to the International Olympic Committee for broadcast rights to the 2004 Summer Olympic Games. In addition, travel decreased more than in the third quarter.

Chart 8. Real Imports



Government Spending

Government spending increased 1.2 percent in the fourth quarter after increasing 0.7 percent in the third quarter (table 7 and chart 9). Upturns in state and local government spending and in Federal nondefense spending were partly offset by a downturn in spending on national defense.

State and local government spending increased 0.8 percent after decreasing 1.7 percent. The upturn was largely attributable to gross investment, which was unchanged in the fourth quarter after decreasing 12.5 percent in the third quarter. Investment in structures decreased 2.3 percent in the fourth quarter after decreasing 15.9 percent; equipment and software increased 10.3 percent after increasing 3.7 percent. Consumption expenditures increased at about the same rate in the fourth quarter as in the third.

Federal nondefense spending increased 6.3 percent after decreasing 5.3 percent; both consumption expenditures and gross investment turned up. In consump-

tion expenditures, nondurable goods and compensation turned up. In gross investment, the upturn was attributable to investment in equipment and software, notably a much smaller decrease in vehicles in the fourth quarter than in the third.

National defense spending decreased 0.3 percent after increasing 10.1 percent. A downturn in consumption expenditures was partly offset by an acceleration in gross investment; the downturn was attributable to a downturn in intermediate services, and the acceleration was in equipment and software, reflecting upturns in aircraft and in "other" equipment.

Chart 9. Real Government Consumption and Investment

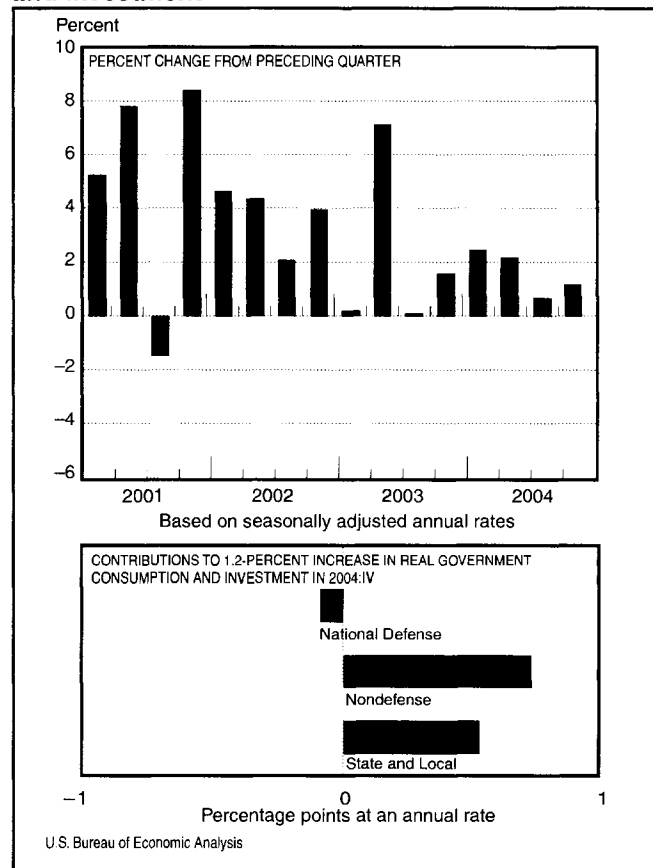


Table 7. Real Government Consumption Expenditures and Gross Investment
[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real CEGI (percentage points)				Share of current-dollar CEGI (percent)	
	2004				2004					2004
	I	II	III	IV	I	II	III	IV		IV
Government consumption expenditures and gross investment (CEGI).....	2.5	2.2	0.7	1.2	2.5	2.2	0.7	1.2	100.0	
Consumption expenditures.....	1.9	1.0	2.9	0.0	1.61	0.81	2.39	0.01	82.5	
Gross investment.....	5.5	8.3	-9.2	6.9	0.94	1.41	-1.69	1.17	17.5	
Federal.....	7.1	2.7	4.8	1.7	2.56	0.99	1.75	0.65	37.1	
National defense.....	10.6	1.9	10.1	-0.3	2.53	0.47	2.41	-0.09	25.1	
Consumption expenditures...	7.2	4.1	9.6	-4.5	1.53	0.87	2.02	-1.01	21.8	
Gross investment.....	37.2	-12.0	13.1	32.5	1.00	-0.40	0.39	0.92	3.4	
Nondefense.....	0.2	4.4	-5.3	6.3	0.03	0.52	-0.66	0.73	11.9	
Consumption expenditures...	-0.3	-0.7	-2.6	4.9	-0.03	-0.07	-0.27	0.49	10.3	
Gross investment.....	3.9	44.0	-21.1	16.2	0.06	0.59	-0.38	0.24	1.6	
State and local.....	0.0	1.9	-1.7	0.8	-0.01	1.23	-1.05	0.53	62.9	
Consumption expenditures.....	0.2	0.0	1.3	1.0	0.12	0.01	0.64	0.53	50.4	
Gross investment.....	-1.0	10.0	-12.5	0.0	-0.12	1.22	-1.69	0.00	12.5	

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

Prices

Inflation as measured by the price index for gross domestic purchases was 2.8 percent in the fourth quarter; in the third quarter, inflation was 1.9 percent (table 8). The acceleration primarily reflected a sharp acceleration in energy prices. Food prices accelerated only slightly. Excluding energy and food prices, the price index increased 1.9 percent after increasing 1.7 percent (chart 10).

Prices of goods and services purchased by consumers increased 2.5 percent after increasing 1.3 percent.

Table 8. Prices for Gross Domestic Purchases

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

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2004				2004			
	I	II	III	IV	I	II	III	IV
Gross domestic purchases ...	3.4	3.5	1.9	2.8	3.4	3.5	1.9	2.8
Personal consumption expenditures (PCE)	3.3	3.1	1.3	2.5	2.19	2.08	0.84	1.70
Durable goods	0.0	-0.1	-3.1	0.1	0.00	-0.01	-0.25	0.01
Nondurable goods	5.3	6.6	0.9	4.7	1.00	1.25	0.18	0.90
Services	3.0	2.1	2.3	2.0	1.20	0.84	0.92	0.79
Gross private domestic investment	2.1	4.4	2.9	2.0	0.32	0.68	0.46	0.31
Fixed investment	2.0	4.3	3.0	1.9	0.30	0.64	0.45	0.30
Nonresidential	0.3	1.7	0.9	1.8	0.03	0.17	0.09	0.18
Structures	4.8	7.6	9.8	10.8	0.10	0.17	0.21	0.24
Equipment and software ..	-1.1	0.1	-1.6	-0.7	-0.08	0.01	-0.12	-0.06
Residential	5.4	9.1	6.8	2.3	0.28	0.47	0.36	0.12
Change in private inventories ..					0.02	0.04	0.01	0.02
Government consumption expenditures and gross investment	5.1	4.3	3.6	4.2	0.89	0.77	0.62	0.74
Federal	6.6	3.0	1.7	2.3	0.42	0.20	0.11	0.15
National defense	5.7	3.5	1.9	2.4	0.25	0.15	0.08	0.11
Nondefense	8.3	1.9	1.3	2.1	0.18	0.04	0.03	0.04
State and local	4.2	5.2	4.7	5.4	0.47	0.57	0.51	0.59
Addenda:								
Gross domestic purchases:								
Food	2.8	4.2	2.1	2.5	0.27	0.40	0.20	0.24
Energy goods and services	27.0	24.9	6.4	22.1	0.98	0.94	0.26	0.88
Excluding food and energy	2.5	2.5	1.7	1.9	2.16	2.19	1.47	1.63
Personal consumption expenditures:								
Food	2.6	3.9	2.6	2.6				
Energy goods and services	26.7	26.5	4.0	18.2				
Excluding food and energy	2.1	1.7	0.9	1.6				
"Market-based" PCE	3.2	3.7	1.4	2.7				
Excluding food and energy ..	1.8	2.1	1.0	1.6				
Gross domestic product	2.8	3.2	1.4	2.1				

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

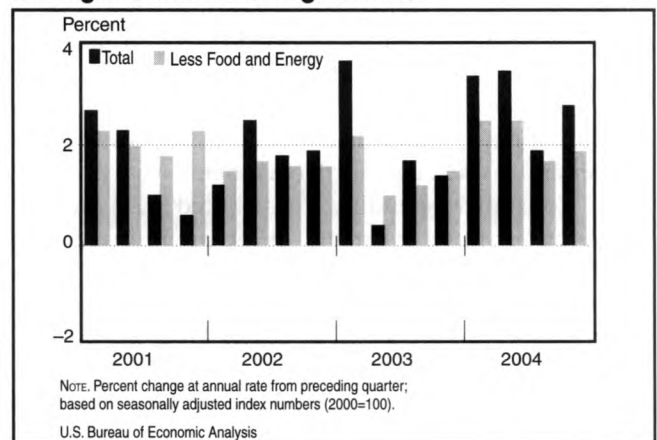
The price of gasoline and oil turned up sharply, and the price of fuel oil and coal accelerated. In contrast, the price of electricity turned down and the price of natural gas decelerated somewhat. Food prices increased at the same rate in the fourth quarter as in the third quarter. Excluding energy and food, prices paid by consumers increased 1.6 percent after increasing 0.9 percent.

Prices of private nonresidential fixed investment increased 1.8 percent after increasing 0.9 percent. Prices of equipment and software decreased less in the fourth quarter than in the third, and prices of structures accelerated.

Prices paid by government increased 4.2 percent after increasing 3.6 percent, reflecting accelerations at both the Federal level and the state and local level.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 2.1 percent, 0.7 percentage point less than the price index for gross domestic purchases. The smaller increase in the GDP price index reflected a smaller increase in export prices (which are included in the GDP price index) than in import prices (which are included in the price index for gross domestic purchases).

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



Revisions

The preliminary estimate of a 3.8-percent increase in real GDP in the fourth quarter is 0.7 percentage point more than the advance estimate released in January (table 9). In the past 20 years, the average revision, without regard to sign, from the advance estimate to the preliminary estimate has been 0.5 percentage point.

The upward revision to fourth-quarter real GDP reflected upward revisions to exports, to investment in equipment and software, and to inventory investment that were partly offset by a downward revision to consumer spending and by an upward revision to imports, which are subtracted in the calculation of GDP.

In the preliminary estimate, exports added 0.24 percentage point to GDP growth; in contrast, exports subtracted 0.40 percentage point from the advance estimate of GDP growth. The revisions to exports mainly reflected the incorporation of newly available Census Bureau data on trade in goods for December and revised data for November.¹⁰

Nonresidential fixed investment added 0.35 percentage point more to the GDP growth rate than in the advance estimate. The revision reflected the incorporation of newly available and revised Census Bureau data on the value of new construction put-in-place, newly available and revised trade source data on truck registrations, and newly available Census Bureau data on aircraft shipments.

Inventory investment added 0.18 percentage point more to the GDP growth rate than in the advance estimate. The revision primarily reflected the incorporation of newly available data on inventories for December and revised data for November.

Consumer spending contributed 0.33 percentage point less to GDP growth in the preliminary estimate than in the advance estimate. The downward revision was mostly to motor vehicles, primarily reflecting the incorporation of the newly available and revised data on truck registrations.

Imports subtracted 0.33 percentage point more from GDP growth than in the advance estimate. The revision to imports mainly reflected the incorporation of newly available Census Bureau data on trade in goods for December and revised data for November.

In addition to these revised estimates for the fourth quarter, estimates of wages and salaries and of related series for the third quarter have been revised. These revisions reflect the incorporation of newly available tab-

ulations of wages and salaries of employees covered by state unemployment insurance from the Bureau of Labor Statistics. Wage and salary accruals are now estimated to have increased \$91.6 billion in the third quarter, an upward revision of \$28.0 billion, and real disposable personal income (DPI) is now estimated to have increased 2.9 percent in the third quarter, an upward revision of 0.9 percentage point. Real DPI in the fourth quarter is now estimated to have increased 8.1 percent, a downward revision of 0.3 percentage point.

Table 9. Preliminary and Advance Estimates for the Fourth Quarter of 2004
(Seasonally adjusted at annual rates)

	Percent change from preceding quarter			Contribution to percent change in real GDP		
	Preliminary estimate	Advance estimate	Preliminary minus advance	Preliminary estimate	Advance estimate	Preliminary minus advance
Gross domestic product (GDP)	3.8	3.1	0.7	3.8	3.1	0.7
Personal consumption expenditures	4.2	4.6	-0.4	2.89	3.22	-0.33
Durable goods.....	3.1	6.7	-3.6	0.27	0.56	-0.29
Nondurable goods.....	6.1	5.8	0.3	1.21	1.16	0.05
Services.....	3.4	3.7	-0.3	1.41	1.50	-0.09
Gross private domestic investment	13.4	9.2	4.2	2.13	1.48	0.65
Fixed investment.....	9.7	6.7	3.0	1.52	1.06	0.46
Nonresidential.....	14.0	10.3	3.7	1.40	1.05	0.35
Structures.....	1.2	-4.1	5.3	0.03	-0.10	0.13
Equipment and software.....	18.0	14.9	3.1	1.37	1.15	0.22
Residential.....	2.1	0.3	1.8	0.12	0.01	0.11
Change in private inventories.....				0.60	0.42	0.18
Net exports of goods and services				-1.43	-1.73	0.30
Exports.....	2.4	-3.9	6.3	0.24	-0.40	0.64
Goods.....	1.9	-6.9	8.8	0.13	-0.50	0.63
Services.....	3.5	3.4	0.1	0.11	0.10	0.01
Imports.....	11.4	9.1	2.3	-1.67	-1.34	-0.33
Goods.....	15.3	12.2	3.1	-1.85	-1.49	-0.36
Services.....	-7.0	-6.0	-1.0	0.18	0.15	0.03
Government consumption expenditures and gross investment	1.2	0.9	0.3	0.22	0.18	0.04
Federal.....	1.7	1.6	0.1	0.12	0.11	0.01
National defense.....	-0.3	0.0	-0.3	-0.02	0.00	-0.02
Nondefense.....	6.3	5.1	1.2	0.14	0.11	0.03
State and local.....	0.8	0.6	0.2	0.10	0.07	0.03
Addenda:						
Final sales of domestic product.....	3.2	2.7	0.5	3.20	2.73	0.47
Gross domestic purchases price index.....	2.8	2.7	0.1			
GDP price index.....	2.1	2.0	0.1			

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

Personal consumption expenditures: Retail sales for November and December (revised). Truck registration data for October and November (revised) and December (newly available).

Nonresidential fixed investment: Construction put-in-place data for October and November (revised) and for December (newly available), manufacturers' shipments of machinery and equipment for November and December (revised) and of complete civilian aircraft for December (newly available). Truck registration data for October and November (revised) and December (newly available).

Residential fixed investment: Construction put-in-place data for October and November (revised) and for December (newly available).

Change in private inventories: Manufacturers' and trade inventories for November (revised) and for December (newly available).

Exports and imports of goods and services: International transactions accounts data for November (revised) and for December (newly available).

Government consumption expenditures and gross investment: State and local government construction put-in-place data for October and November (revised) and for December (newly available).

Wages and salaries: Employment, average hourly earnings, and average weekly hours for October through December (revised), and tabulations of wages and salaries for the third quarter of employees covered by state unemployment insurance.

GDP prices: Export and import prices for October through December (revised), unit-value index for petroleum imports for November (revised) and December (newly available), seasonally adjusted consumer price indexes for October through December (revised), and prices of single-family houses under construction for the quarter (newly available).

10. The revisions to exports reflect the incorporation of a corrected estimate of Canadian imports from the United States for November that Statistics Canada provided after the "advance" NIPA estimates were released. For more information on U.S. exports to Canada, go to BEA's Web site at <www.bea.gov/bea/di/canada.htm>.



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Federal Budget Estimates for Fiscal Year 2006

By Michelle D. Robinson and Benjamin A. Mandel

ON February 7, 2005, the President of the United States of America submitted the *Federal Budget of the United States Government, Fiscal Year 2006* to Congress.¹ The Federal budget proposes continued funding for the war on terrorism and homeland security and reductions in nondefense discretionary spending. It proposes to permanently extend various tax cuts and expiring tax provisions. In addition, it proposes to introduce several tax incentives to promote economic growth.

For fiscal year 2006, the Federal budget projects a \$390.1 billion deficit, a \$36.5 billion decrease from the \$426.6 billion deficit that is projected for fiscal year 2005. Fiscal year 2004 ended with a \$412.1 billion deficit.²

Each year, the Bureau of Economic Analysis adjusts the Federal budget estimates of receipts and outlays from the *Budget of the United States Government* so that these estimates are consistent with the national income and product accounts (NIPAs); the adjusted estimates are then used to prepare quarterly estimates of Federal Government current receipts and current expenditures. The NIPA framework, which differs in concept and timing from the budget, aims to show the composition of production and the distribution of the incomes earned in production (see the box). The NIPA framework thus provides a way to gauge the effects of the Federal budget on aggregate measures of U.S. economic activity, such as gross domestic product. The NIPA estimates are based on the same economic assumptions about unemployment, inflation and long-term interest rates that underlie the budget.³

Highlights of the NIPA and budget estimates presented in this article include the following:

- Net Federal Government saving for fiscal year 2006 is projected to be $-\$392.5$ billion, a $\$10.0$ billion

increase from net Federal Government saving of $-\$402.5$ billion that is projected for fiscal year 2005.

- Proposed legislative and program changes would add $\$28.8$ billion to the Federal budget deficit in fiscal year 2006; the increase mainly reflects a proposed supplemental appropriation to fund costs in Iraq and Afghanistan.

The rest of this article is divided into four sections. First, the budget estimates are summarized, and the effects of the major legislative proposals and program changes on the budget are reviewed. Second, the budget projections and the NIPA estimates are compared. Third, annual and quarterly NIPA estimates for fiscal years 2005 and 2006 are presented based on the budget. Fourth, the methodology used to translate budget projections into the NIPA framework is explained.

The Budget Estimates

Federal budget receipts in fiscal year 2006 are projected to increase $\$124.7$ billion, to $\$2,177.6$ billion (table 1). Federal budget receipts in fiscal year 2005 are estimated to be $\$2,052.8$ billion, a $\$172.8$ billion increase. The deceleration in 2006 is more than accounted for by a downturn in corporation income taxes, which would decrease $\$6.3$ billion after increasing $\$37.2$ billion in 2005, and by a deceleration in individual income taxes, which would increase $\$73.2$ billion after increasing $\$84.7$ billion.

Federal budget outlays in 2006 are projected to increase $\$88.2$ billion, to $\$2,567.6$ billion (table 2). Federal budget outlays in 2005 are estimated to be $\$2,479.4$ billion, a $\$187.2$ billion increase. The deceleration in 2006 is accounted for by downturns in outlays for allowances, for national defense, for agriculture, for

Table 1. Budget Receipts by Source
(Billions of dollars)

	Line	Level for fiscal year				Change from preceding year		
		2003	2004	2005	2006	2004	2005	2006
Budget receipts	1	1,782.3	1,880.1	2,052.8	2,177.6	97.7	172.8	124.7
Individual income taxes.....	2	793.7	809.0	893.7	966.9	15.3	84.7	73.2
Social insurance taxes and contributions.....	3	713.0	733.4	773.7	818.8	20.4	40.3	45.1
Corporation income taxes.....	4	131.8	189.4	226.5	220.3	57.6	37.2	-6.3
Excise taxes.....	5	67.5	69.9	74.0	75.6	2.3	4.2	1.6
Miscellaneous receipts.....	6	34.5	32.6	36.4	41.6	-2.0	3.9	5.2
Estate and gift taxes.....	7	22.0	24.8	23.8	26.1	2.9	-1.1	2.4
Customs duties.....	8	19.9	21.1	24.7	28.3	1.2	3.6	3.6

Source: *Budget of the United States Government, Fiscal Year 2006*.

1. Executive Office of the President, Office of Management and Budget, *Budget of the United States Government, Fiscal Year 2006* (Washington, DC: U.S. Government Printing Office, 2005); <www.whitehouse.gov/omb/budget/fy2006/budget.html>.

2. These estimates of the Federal budget are derived from all Federal transactions; they are the difference between the unified budget receipts and the unified budget outlays. Other measures of the Federal budget that differ from these measures present off-budget and on-budget transactions and trust funds surplus and Federal funds deficit.

3. See "Economic Assumptions," in *Analytical Perspectives: Budget of the United States Government, Fiscal Year 2006*, 187-197.

NIPA Estimates of the Federal Sector and the Federal Budget Estimates

The Bureau of Economic Analysis (BEA) prepares estimates of the Federal sector in the framework of the national income and product accounts (NIPAs). Unlike the Federal budget, which is a financial plan of the Government, the NIPA Federal estimates are designed to facilitate macroeconomic analyses of the effects of changes in Federal Government current receipts, current expenditures, and gross investment on gross domestic product (GDP) and its components, on national and personal income, and on national saving.¹

One of the key differences between the NIPA estimates and the budget estimates is that in the NIPAs, current transactions are distinguished from capital transactions. Current transactions for production, for income, and for consumption are presented in the summary NIPA accounts 1–5, and capital transactions for the acquisition and disposal of nonfinancial assets are presented in summary NIPA account 6.² Because of this organization of the accounts, the following types of transactions are not included in NIPA Federal Government current receipts and current expenditures:

- **Government investment in fixed assets.** In the NIPAs, government consumption expenditures exclude investment in fixed assets and include consumption of fixed capital, a depreciation charge on fixed assets that are used in production.
- **Transfers involving the acquisition or the disposal of assets.** In the NIPAs, these transactions are classified as capital transfer receipts and payments and are presented in the domestic capital account.³ Capital transfers include certain investment grants-in-aid to state and local governments, investment subsidies to businesses, lump-sum payments to amortize the unfunded liability of the Uniformed Services Retiree Health Care Fund, and estate and gift taxes.
- **Transactions involving nonproduced assets.** In the NIPAs, purchases and sales of nonproduced assets, such as land and the radio spectrum, are included in “net lending or net borrowing (–)” in the domestic capital account.

The NIPA estimates also differ from the budget estimates because of the scope and coverage of the Federal Government sector. These differences include the following:

- **Retirement plans.** Government employee contributions to retirement plans are included in budget receipts, but they are excluded from NIPA Federal Government current

receipts because they are included in personal income as part of the income of employees. Similarly, Federal employee retirement benefits are included in budget outlays, but they are excluded from NIPA Federal Government current expenditures because the benefits are paid from assets that are treated as a part of the personal sector.

- **Other differences.** The NIPAs exclude transactions with the residents of Puerto Rico and the U.S. Territories, and the Federal Communication Commission (FCC) Universal Service Fund.

Receipts

NIPA Federal Government current receipts differ from Federal budget receipts because of differences in coverage, netting and grossing, and timing.⁴ For most years, the differences between NIPA current receipts and budget receipts primarily reflect capital transfers received, supplementary medical insurance premiums, and personal and business current transfer receipts. (Personal and business current transfer receipts are classified as receipts in the NIPAs and are netted against outlays in the budget.)

Expenditures

NIPA Federal Government current expenditures differ from Federal budget outlays because of differences in coverage, netting and grossing, and timing (see footnote 4). For most years, the differences between NIPA current expenditures and budget outlays primarily reflect capital transfers paid, Federal employee retirement plan transactions, and personal and business current transfer receipts.

In the NIPA framework, budget outlays for national defense and nondefense are reflected in both consumption expenditures and gross investment. For national defense, the budget outlays differ from the NIPA estimates for several reasons:

- The NIPA measure includes general government consumption of fixed capital.
- In the NIPAs, cash payments to amortize the unfunded liability for military and civilian retirement benefits are included as defense consumption expenditures; the budget records these payments as intergovernmental transactions.
- NIPA expenditures are recorded on a delivery (accrual) basis, and budget outlays are recorded on a cash basis; thus, in the NIPAs, all work in progress (except ships and structures) are included in the change-in-private-inventories component of GDP. When the equipment is delivered, a decrease in private inventories is recorded that is offset by an increase in government consumption expenditures and gross investment.

4. The differences in coverage arise because certain transactions that are excluded from the NIPAs are included in the budget (and vice versa). The differences in netting and grossing arise because certain transactions are recorded as offsets to outlays in the budget, but they are recorded as receipts in the NIPAs (and vice versa). The differences in timing arise because in the budget, most receipts and outlays are recorded on a cash basis, and in the NIPAs, some transactions are recorded on an accrual basis.

1. For a comparison, see tables 4 and 5 and NIPA table 3.18B. See also “National Income and Product Accounts” in *Analytical Perspectives: Budget of the United States Government*, 227–232.

2. Current transactions are presented in the “Domestic Income and Product Account,” “Private Enterprise Income Account,” “Personal Income and Outlay Account,” “Government Receipts and Expenditures Account,” and “Foreign Transactions Current Account.” Capital transactions are presented in the “Domestic Capital Account.” See “Summary National Income and Product Accounts,” *SURVEY OF CURRENT BUSINESS* 84 (August 2004): 36–37. The Federal Government components of the domestic capital account are often shown as addenda in tables presenting Federal Government current receipts and expenditures.

3. The flow-of-funds accounts from the Federal Reserve Board present detailed information on the acquisition and disposal of financial assets and liabilities by U.S. economic sectors, including the Federal Government.

education, training, employment, and social services, for commerce and housing credit, and for community and regional development and by decelerations in outlays for income security, for veterans benefits and services, and for health. The overall deceleration to budget outlays is tempered by accelerations in outlays for Medicare and net interest.

For allowances, budget outlays would decrease \$10.7 billion after increasing \$34.9 billion.⁴ For national defense, budget outlays would decrease \$18.5 billion after increasing \$10.0 billion in 2005. For agriculture, outlays would decrease \$4.5 billion after increasing \$15.1 billion. For education, training, employment, and social services, budget outlays would decrease \$7.6 billion after increasing \$8.3 billion. For commerce and housing credit, budget outlays would decrease \$3.8 billion after increasing \$5.4 billion. For community and regional development, budget outlays would decrease \$1.0 billion after increasing \$4.3 billion.

For income security, outlays would increase \$8.6 billion after increasing \$18.1 billion. Outlays for veterans benefits and services would increase \$0.2 billion after increasing \$8.4 billion. Outlays for health would increase \$10.9 billion after increasing \$17.7 billion.

Tempering the overall deceleration in budget out-

4. Outlays for allowances include funding for emergencies, such as natural disasters, and for additional defense and nondefense costs. They cover certain budgetary transactions that are expected to increase or to decrease outlays, receipts, or budget authority but that are not reflected in the program details. Allowances in the 2006 budget largely reflect the anticipated supplemental appropriation to fund costs of military operations and reconstruction in Iraq and Afghanistan and Indian Ocean tsunami relief efforts.

Table 2. Budget Outlays by Function
(Billions of dollars)

	Line	Level for fiscal year				Change from preceding year		
		2003	2004	2005	2006	2004	2005	2006
Budget outlays	1	2,159.9	2,292.2	2,479.4	2,567.6	132.3	187.2	88.2
Social security.....	2	474.7	495.5	519.7	544.8	20.9	24.1	25.1
National defense.....	3	404.9	455.9	465.9	447.4	51.0	10.0	-18.5
Income security.....	4	334.4	332.8	350.9	359.5	-1.6	18.1	8.6
Medicare.....	5	249.4	269.4	295.4	345.7	19.9	26.1	50.3
Health.....	6	219.6	240.1	257.5	268.4	20.6	17.4	10.9
Net interest.....	7	153.1	160.2	177.9	211.1	7.2	17.7	33.1
Education, training, employment, and social services.....	8	82.6	87.9	96.3	88.7	5.4	8.3	-7.6
Transportation.....	9	67.1	64.6	68.5	70.7	-2.4	3.9	2.2
Veterans benefits and services.....	10	57.0	59.8	68.2	68.4	2.8	8.4	0.2
Administration of justice.....	11	35.3	45.5	40.7	43.1	10.2	-4.9	2.4
International affairs.....	12	21.2	26.9	32.0	38.4	5.7	5.1	6.5
Natural resources and environment.....	13	29.7	30.7	31.0	31.2	1.0	0.2	0.2
Agriculture.....	14	22.5	15.4	30.5	26.0	-7.1	15.1	-4.5
General science, space, and technology.....	15	20.9	23.1	24.0	24.0	2.2	1.0	-0.1
Community and regional development.....	16	18.9	15.8	20.1	19.1	-3.1	4.3	-1.0
General government.....	17	23.1	21.8	18.9	17.8	-1.2	-3.0	-1.1
Commerce and housing credit.....	18	0.7	5.3	10.7	6.8	4.5	5.4	-3.8
Energy.....	19	-0.7	-0.2	1.4	2.1	0.6	1.6	0.7
Allowances ¹	20			34.9	24.2		34.9	-10.7
Undistributed offsetting receipts ²	21	-54.4	-58.5	-65.0	-69.8	-4.2	-6.4	-4.8

1. Allowances are included in budget totals to cover certain budgetary transactions that are expected to increase or decrease outlays, receipts, or budget authority but that are not reflected in the program details. Allowances include funding for emergencies, such as natural disasters, and for additional defense and nondefense costs.

2. Undistributed offsetting receipts are collections that are governmental in nature and that are not credited to expenditure accounts. They fall into two categories: Receipts from performing business-like activities, such as proceeds from selling Federal assets or leases, and shifts from one account to another, such as agency payments to retirement funds.

Source: Budget of the United States Government, Fiscal Year 2006.

lays, outlays for Medicare would increase \$50.3 billion after increasing \$26.1 billion, and outlays for net interest would increase \$33.1 billion after increasing \$17.7 billion.

Proposed legislative and program changes

The budget for fiscal year 2006 proposes changes in legislation and in programs that would increase the Federal deficit by \$36.2 billion in fiscal year 2005 and by \$28.8 billion in fiscal year 2006 (table 3).⁵

5. The estimates of the proposed changes are the differences between the current-services estimates and the actual budget. The current-services estimates in the 2006 budget include certain adjustments that are linked to the administration's budget reform proposals.

Table 3. Proposed Legislative and Program Changes in the Budget
(Billions of dollars)

	Line	Fiscal year	
		2005	2006
Receipts			
Current-services estimates ¹	1	2,053.0	2,177.9
Plus: Proposed legislation excluding proposals assumed in the baseline ²	2	-0.1	-0.3
Extend research and experimentation tax credit.....	3	0.0	-2.1
Establish Opportunity Zones.....	4	0.0	-0.4
Permit tax-free withdrawals from IRAs for charitable contributions.....	5	-0.1	-0.3
Provide tax credit for purchase of certain hybrid and fuel cell vehicles.....	6	0.0	-0.3
Expand tax-free savings opportunities.....	7	0.0	3.7
Extend abandoned mine reclamation fees.....	8	0.0	0.3
Other.....	9	0.0	-1.2
Equals: The budget.....	10	2,052.8	2,177.6
Outlays			
Current-services estimates ¹	11	2,443.4	2,539.1
Plus: Program changes excluding proposals assumed in the baseline ²	12	36.0	28.5
Allowances ³	13	34.9	24.2
National defense.....	14	0.0	6.8
Health.....	15	0.2	2.4
Education, training, employment, and social services.....	16	0.6	1.9
Net interest.....	17	0.5	1.8
International affairs.....	18	0.0	1.2
Medicare.....	19	0.0	1.0
Administration of justice.....	20	0.0	0.4
General science, space, and technology.....	21	0.0	-0.3
Community and regional development.....	22	0.0	-0.4
Energy.....	23	0.0	-0.4
Veterans benefits and services.....	24	0.0	-0.6
Agriculture.....	25	0.0	-0.8
Income security.....	26	0.0	-1.0
Commerce and housing credit.....	27	0.0	-1.4
Transportation.....	28	-0.2	-1.6
Natural resources and environment.....	29	0.0	-1.6
Undistributed offsetting receipts ⁴	30	0.0	-3.0
Other.....	31	0.0	-0.1
Equals: The budget.....	32	2,479.4	2,567.6
Current-services surplus or deficit (-).....	33	-390.4	-361.2
Proposed changes, receipts less outlays.....	34	-36.2	-28.8
Administration budget surplus or deficit (-).....	35	-426.6	-390.0
Addenda:			
Net effect of budget reform proposals assumed in the baseline on current-services deficit.....	36	0.3	7.6
Effect on receipts of budget reform proposals assumed in the baseline ⁵	37	0.3	0.0
Make permanent certain provisions of the tax cuts enacted in 2001 and 2003:			
Dividends tax rate structure.....	38	0.3	0.5
Repeal of estate and generation-skipping transfer taxes.....	39	0.0	-0.6
Adjustments to the baseline for outlays, budget reform proposal ⁵	40	0.0	-7.6
Adjustment for redefinition of emergencies.....	41		-5.3
Adjustment for cost of pay raises.....	42		-2.0
Other adjustments.....	43		-0.3

1. These current-services estimates are from the budget and include certain adjustments to reflect budget reform proposals by the administration. For information on the budget reform proposals, see the *Analytical Perspectives* and table S-13 in the main budget document.

2. Consistent with the budget, the proposed legislation excludes budget reform proposals that are included in the baseline.

3. Allowances are included in budget totals to cover certain budgetary transactions that are expected to increase or decrease outlays, receipts, or budget authority but that are not reflected in the program details. Allowances include funding for emergencies, such as natural disasters, and for additional defense and nondefense costs.

4. Undistributed offsetting receipts are collections that are governmental in nature and that are not credited to expenditure accounts. They fall in two categories: Receipts from performing business-like activities, such as proceeds from selling Federal assets or leases, and shifts from one account to another, such as agency payments to retirement funds.

5. Only budget reform proposals that are assumed in the baseline and that affect receipts and outlays are shown. Source: Budget of the United States Government, Fiscal Year 2006.

Receipts. If proposed legislation is enacted, receipts would decrease \$0.1 billion in fiscal year 2005 and \$0.3 billion in fiscal year 2006. Proposals that are *not in the baseline* to extend certain expiring tax provisions would increase receipts in 2005 and would decrease receipts in 2006.⁶

- A proposal to extend the 20-percent tax credit for qualified research and experimentation expenses that are above specified amounts and that are incurred before January 1, 2006, would reduce receipts \$2.1 billion in 2006.
- A proposal to provide tax incentives for businesses and residents in economically distressed areas that are designated as "Opportunity Zones" would reduce receipts \$0.4 billion in 2006.
- A proposal to permit tax-free withdrawals from Individual Retirement Accounts (IRAs) for charitable contributions would reduce receipts \$0.1 billion in 2005 and \$0.3 billion in 2006. This proposal would allow persons 65 and older to exclude any IRA distributions to charitable organizations from their gross income.
- A proposal to provide a tax credit of \$4,000 to \$8,000 for the purchase of selected hybrid and fuel cell vehicles would reduce receipts \$0.3 billion in 2006.
- A proposal to expand tax-free savings would replace IRAs with Lifetime Savings Accounts (LSAs) and Retirement Savings Accounts (RSAs) and would increase receipts \$3.7 billion in 2006.⁷
- A proposal to extend a provision for reclamation fees for abandoned mines that is scheduled to expire on June 30, 2005, would increase receipts \$0.3 billion in 2006.

The budget reform tax proposals *included in the baseline* for receipts would increase receipts \$0.3 billion in fiscal year 2005 and would have little net effect on receipts in fiscal year 2006.

- A proposal to permanently extend the reduced tax rate on dividends would increase receipts in both fiscal years.⁸
- A proposal to permanently extend the repeal of estate taxes and generation-skipping transfer taxes

would minimally affect receipts in 2005 and would reduce receipts \$0.6 billion in 2006.

Outlays. The budget for fiscal year 2006 includes proposed program changes that are *not included in the baseline* and that would increase total outlays \$36.0 billion in fiscal year 2005 and \$28.5 billion in fiscal year 2006.⁹ Outlays for allowances to cover certain budgetary transactions (primarily costs for Iraq and Afghanistan) are expected to increase outlays \$34.9 billion in 2005 and \$24.2 billion in 2006. Excluding these outlays, proposed program changes would increase outlays \$1.1 billion in 2005 and \$4.3 billion in 2006. The increase in 2006 is more than accounted for by the following items:

- Outlays for national defense would increase \$6.8 billion, reflecting proposed increases in discretionary spending on military operations and maintenance and on military personnel, including a 3.1-percent pay raise.
- Outlays for health programs would increase \$2.4 billion, reflecting the net effects of proposals for increases and decreases in Medicaid and in other mandatory and discretionary health programs.
- Outlays for education, training, employment, and social services would increase \$1.9 billion, reflecting increases in spending for social services that are partly offset by decreases in spending for higher education programs.

The increases in these outlays would be partly offset by decreases in undistributed offsetting receipts, in natural resources and environment, in transportation, in commerce and housing credit, and in several other functions.

The budget reform proposals *included in the baseline* would decrease outlays \$7.6 billion in fiscal year 2006.

- Outlays for national defense, for international aid, and for disaster assistance would decrease \$5.3 billion in order to exclude emergency funding from the baseline for years after the year of enactment.
- Outlays would decrease \$2.0 billion in order to correct the overstatement of the cost related to Federal pay raises in the baseline.

Comparison of the Budget and NIPA Estimates

The Bureau of Economic Analysis adjusts the Federal budget estimates of receipts and outlays in order to prepare estimates of Federal Government current

6. The current-services baseline serves as a "policy neutral" benchmark against which the Federal budget can be compared in order to gauge the impact of proposed changes.

7. Under this proposal, individuals, regardless of age or income, could make annual nondeductible contributions to either of these accounts. The LSA distributions would be excluded from income, and the RSA distributions by persons 58 and older and disabled persons would be excluded.

8. The rate would be 15 percent for taxpayers in individual tax brackets that are above 15 percent and 5 percent for lower income taxpayers, which would fall to zero in 2008.

9. Outlays for homeland security are spread throughout certain budget functions, including national defense, health, transportation, and the administration of justice.

receipts and current expenditures that are consistent with NIPA concepts and methodologies.

Receipts

For fiscal year 2006, NIPA current receipts would exceed budget receipts by \$79.4 billion as a result of netting and grossing, coverage, and timing adjustments (table 4).¹⁰ Netting and grossing adjustments would add \$118.7 billion to the budget estimates; coverage adjustments would subtract \$42.7 billion; and timing adjustments would add \$3.5 billion. "Other" netting and grossing adjustments—which include adjustments for Federal Government payments to the Old-Age, Survivors, and Disability Trust Funds—would add \$64.0 billion, and adjustments for payments for supplementary medical insurance premiums would add \$48.7 billion. Coverage adjustments for capital transfers received, which consists of estate and gift taxes, would subtract \$25.9 billion.

10. Netting and grossing adjustments arise because certain transactions are recorded as offsets to outlays in the budget, but they are recorded as receipts in the NIPAs (and vice versa).

Table 4. Relation of Federal Government Current Receipts in the NIPAs to the Budget
(Billions of dollars)

	Line	Fiscal year		
		2004	2005	2006
Budget receipts	1	1,880.1	2,052.8	2,177.6
Less: Coverage differences	2	39.7	39.5	42.7
Geographic ¹	3	3.9	4.1	4.3
Contributions received by Federal employee retirement plans ²	4	4.6	4.6	4.6
Capital transfers received ³	5	24.6	23.5	25.9
Financial transactions	6	0.0	0.0	0.0
Other ⁴	7	6.7	7.3	7.9
Netting and grossing differences	8	-97.4	-106.4	-118.7
Supplementary medical insurance premiums	9	-32.1	-38.0	-48.7
Income receipts on assets	10	-8.5	-9.7	-9.9
Current surplus of government enterprises	11	-5.3	-0.1	3.9
Other ⁵	12	-51.5	-58.6	-64.0
Plus: Timing differences	13	21.5	1.2	3.5
Taxes on corporate income	14	20.2	4.3	1.1
Federal and state unemployment insurance taxes	15	0.7	0.8	-0.2
Withheld personal current taxes and social security contributions	16	-0.1	-3.8	3.2
Excise taxes	17	0.8	-0.2	-0.6
Other	18	0.0	0.0	0.0
Equals: Federal Government current receipts, NIPAs	19	1,959.3	2,120.9	2,257.0

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.

2. These transactions are included in the NIPA personal sector.

3. Consists of estate and gift taxes.

4. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.

5. Includes proprietary receipts that are netted against outlays in the budget and that are classified as receipts in the NIPAs and some transactions that are not reflected in the budget but that are added to both receipts and expenditures in the NIPAs.

NOTE: Estimates for fiscal years 2004–2006 differ from the fiscal year estimates in *Analytical Perspectives: Budget of the United States Government, Fiscal Year 2006* because of additional data received after the budget was released.

Sources: *Budget of the United States Government, Fiscal Year 2006* and the Bureau of Economic Analysis.

Expenditures and outlays

For fiscal year 2006, the NIPA estimate of Federal Government current expenditures would exceed the Federal budget estimate of outlays by \$81.9 billion (table 5). Netting and grossing adjustments would add \$118.7 billion to the budget estimates; coverage adjustments would subtract \$43.2 billion; and timing adjustments would subtract \$43.2 billion; and timing

adjustments would add \$6.4 billion. Coverage adjustments for capital transfers paid, which includes capital grants to state and local governments and to businesses, would subtract \$50.3 billion, and adjustments for Federal employee retirement plan transactions would add \$47.0 billion.

For fiscal year 2006, the NIPA estimate of national defense consumption expenditures and gross investment would exceed the budget estimate of national defense outlays by \$40.3 billion (table 6). The estimates differ mainly because of the NIPA treatment of retirement funds for military and civilian employees and because of the addition of allowances.

Net saving and the budget deficit

For fiscal year 2006, NIPA net Federal Government saving would exceed the Federal budget deficit by \$2.4

Table 5. Relation of Federal Government Current Expenditures in the NIPAs to the Budget
(Billions of dollars)

	Line	Fiscal year		
		2004	2005	2006
Budget outlays	1	2,292.2	2,479.4	2,567.6
Less: Coverage differences	2	44.7	59.9	43.2
Geographic ¹	3	13.7	14.2	14.7
Federal employee retirement plan transactions ²	4	-34.0	-42.4	-47.0
Interest received	5	-47.4	-52.3	-54.6
Contributions received (employer)	6	-83.0	-92.6	-99.9
Benefits paid	7	96.3	102.4	107.3
Administrative expenses	8	0.1	0.1	0.1
Financing disbursements from credit programs ³	9	2.9	-1.2	-9.0
Other differences in funds covered ⁴	10	3.2	6.8	7.4
Net investment ⁵	11	7.5	13.6	12.7
Capital transfers paid ⁶	12	45.7	47.3	50.3
Financial transactions	13	5.6	21.7	14.2
Loan disbursements less loan repayments and sales	14	13.4	25.1	20.7
Deposit insurance	15	0.2	2.9	2.6
Net purchases of foreign currency	16	0.0	0.0	0.0
Other	17	-8.0	-6.3	-9.1
Net purchases of nonproduced assets	18	0.1	-0.1	-0.1
Outer Continental Shelf	19	0.0	0.0	0.0
Land and other ⁷	20	0.1	-0.1	-0.1
Other ⁸	21	0.0	0.0	0.0
Netting and grossing differences	22	-97.4	-106.4	-118.7
Supplementary medical insurance premiums	23	-32.1	-38.0	-48.7
Interest receipts	24	-8.5	-9.7	-9.9
Current surplus of government enterprises	25	-5.3	-0.1	3.9
Other ⁹	26	-51.5	-58.6	-64.0
Plus: Timing differences	27	2.2	-2.6	6.4
Purchases (increase in payables net of advances)	28	-1.3	-1.2	1.7
Interest	29	1.2	1.4	1.4
Current transfer payments	30	1.8	-2.9	3.2
Subsidies	31	0.5	0.2	0.1
Equals: Federal Government current expenditures, NIPAs	32	2,347.1	2,523.3	2,649.5

1. Consists largely of government social benefits, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.

2. These transactions are included in the NIPA personal sector.

3. Consists of transactions not included in the budget totals that record all cash flows from post-1991 direct loan obligations and loan guarantee commitments. Many of these flows are for new loans or loan repayments; consequently related entries are included in "Loan disbursements less loan repayments and sales."

4. Consists largely of agencies or accounts, such as the Postal Service and the Federal Financing Bank, that were not included in the budget in some periods.

5. Net investment is gross investment less consumption of fixed capital for general government and government enterprises.

6. Consists of investment grants to state and local governments and maritime construction subsidies, and payments to the Uniformed Services Retiree Health Care Fund to amortize the unfunded liability. Excludes the forgiveness of debts owed by foreign governments to the U.S. Government; this forgiveness is classified as a capital transfer paid by the United States and is excluded from both budget outlays and NIPA current expenditures.

7. Consists of net sales of land other than the Outer Continental Shelf and, beginning in 1995, the auction of the radio spectrum.

8. Consists largely of net expenditures of foreign currencies.

9. Includes proprietary receipts that are netted against outlays in the budget and that are classified as receipts in the NIPAs and some transactions that are not reflected in the budget data but that are added to both receipts and expenditures in the NIPAs.

NOTE: Estimates for fiscal years 2005 and 2006 differ from the fiscal year estimates in *Analytical Perspectives: Budget of the United States Government, Fiscal Year 2006* because of additional data received after the budget was released.

Sources: *Budget of the United States Government, Fiscal Year 2006* and the Bureau of Economic Analysis.

Table 6. Relation of National Defense Consumption Expenditures and Gross Investment in the NIPAs to National Defense Outlays in the Budget
[Billions of dollars]

Line	Fiscal year			
	2004	2005	2006	
National defense outlays in the budget	1	455.9	465.9	447.4
Department of Defense, military	2	436.5	443.9	426.3
Military personnel.....	3	113.6	110.0	108.9
Operation and maintenance.....	4	174.0	174.5	154.2
Procurement	5	76.2	80.2	80.8
Aircraft.....	6	22.9	24.1	24.5
Missiles.....	7	5.3	5.4	6.2
Ships.....	8	10.0	10.3	9.9
Weapons.....	9	3.8	4.2	4.6
Ammunition.....	10	1.4	1.7	1.7
Other.....	11	32.7	34.6	34.0
Research, development, test, and evaluation	12	60.8	65.6	68.1
Other.....	13	11.9	13.7	14.2
Atomic energy and other defense-related activities	14	19.4	22.0	21.1
Plus: Consumption of general government fixed capital	15	62.9	64.4	65.2
Additional payments to military and civilian retirement funds.....	16	25.6	28.7	30.5
Timing difference.....	17	-1.3	-1.2	1.7
Allowance for anticipated supplemental.....	18	0.0	33.3	22.6
Less: Grants-in-aid to state and local governments and net interest paid.....	19	3.6	3.9	3.8
Other differences.....	20	2.9	4.2	4.0
Equals: National defense consumption expenditures and gross investment, NIPAs	21	536.7	582.9	559.6
Less: National defense gross investment ¹	22	67.4	72.7	71.9
Equals: National defense consumption expenditures, NIPAs	23	469.3	510.3	487.7

¹Gross investment consists of general government expenditures for fixed assets; inventory investment is included in Federal Government consumption expenditures.
Sources: *Budget of the United States Government, Fiscal Year 2006* and the Bureau of Economic Analysis.

billion in absolute value (table 7). The difference reflects coverage and timing adjustments. The coverage adjustments reduce both NIPA current receipts and NIPA current expenditures; the timing adjustments raise both NIPA current receipts and NIPA current expenditures. Netting and grossing adjustments affect NIPA current receipts and NIPA current expenditures equally, so these adjustments do not affect net Federal Government saving.

Table 7. Budget Receipts and Outlays and NIPA Federal Government Current Receipts and Expenditures
[Billions of dollars]

Line	Level for fiscal year			Change from preceding fiscal year		
	Actual	Estimates				
	2004	2005	2006	2005	2006	
Budget:						
Receipts	1	1,880.1	2,052.8	2,177.6	172.8	124.7
Outlays	2	2,292.2	2,479.4	2,567.6	187.2	88.2
Surplus or deficit (-).....	3	-412.1	-426.6	-390.1	-14.4	36.5
NIPAs:						
Current receipts.....	4	1,959.3	2,120.9	2,257.0	161.6	136.2
Current expenditures.....	5	2,347.1	2,523.3	2,649.5	176.2	126.1
Net Federal Government saving	6	-387.9	-402.5	-392.5	-14.6	10.0
		Differences				
Budget less NIPAs:						
Receipts / Current receipts.....	7	-79.2	-68.1	-79.4	11.1	-11.3
Outlays / Current expenditures.....	8	-54.9	-43.9	-81.9	11.0	-38.0
Deficit / Net Federal Government saving	9	-24.2	-24.1	2.4	0.1	26.5

NOTE: Estimates for NIPA receipts for fiscal years 2004-2006 and NIPA expenditures for 2005 and 2006 differ from the fiscal year estimates in *Analytical Perspectives: Budget of the United States Government, Fiscal Year 2006* because of additional data received after the budget was released.
Sources: *Budget of the United States Government, Fiscal Year 2006* and the Bureau of Economic Analysis.

Annual and Quarterly NIPA Estimates

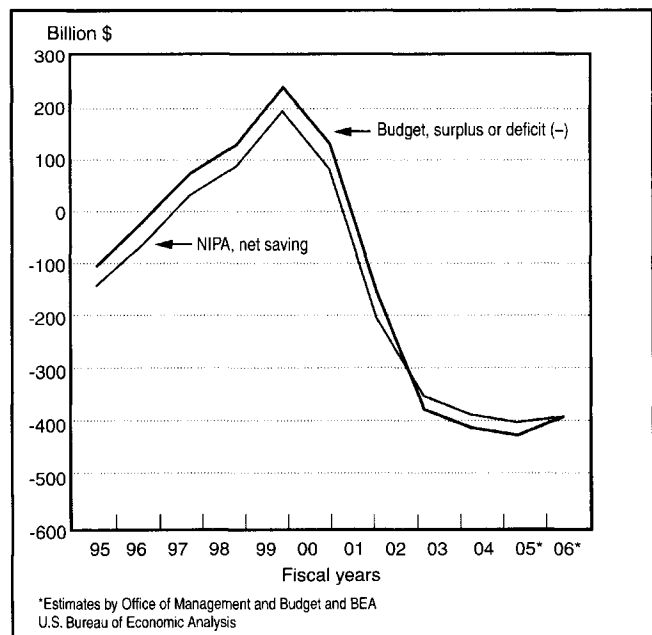
Fiscal year 2006 NIPA estimates

On a NIPA basis, net Federal Government saving would increase \$10.0 billion in fiscal year 2006 after decreasing \$14.6 billion in fiscal year 2005 (table 7 and chart 1). The upturn results from a larger deceleration in Federal Government current expenditures than in Federal Government current receipts.

On a NIPA basis, total Federal Government current receipts would increase \$136.2 billion after increasing \$161.6 billion (table 8 and chart 2). The deceleration results from a deceleration in the tax base that would increase receipts \$137.0 billion. (The estimates of the tax base are based on the administration's economic assumptions and do not include the effects of proposed legislation.) In current tax receipts, personal current taxes would decelerate, increasing \$79.9 billion after increasing \$85.8 billion; the deceleration is accounted for by a deceleration in the tax base. Taxes on corporate income would turn down, decreasing \$3.3 billion after increasing \$26.5 billion; the decrease reflects a downturn in the tax base. Contributions for government social insurance would increase \$54.4 billion after increasing \$42.3 billion, reflecting an acceleration in the tax base. The current surplus of government enterprises would decrease \$3.9 billion after decreasing \$5.3 billion.

On a NIPA basis, total Federal Government current expenditures would increase \$126.1 billion in fiscal year 2006 after increasing \$176.2 billion in fiscal year

Chart 1. Federal Fiscal Position



2005 (table 9 and chart 3). Consumption expenditures would decrease \$14.7 billion after increasing \$60.9 billion; the downturn is mostly accounted for by a downturn in national defense consumption expenditures. Current transfer payments would accelerate, increasing \$103.8 billion after increasing \$81.8 billion. Government social benefits to persons would increase

Table 8. Sources of Change in Federal Government Current Receipts
[Billions of dollars]

Line	Change from preceding fiscal year			
	2004	2005	2006	
Total receipts	1	97.7	161.6	136.2
Due to tax bases.....	2	94.3	159.3	137.0
Due to proposed legislation.....	3	0.0	1.8	-0.1
Current tax receipts.....	4	61.4	119.5	82.0
Personal current taxes.....	5	7.3	85.8	79.9
Due to tax bases.....	6	7.3	85.8	77.3
Due to proposed legislation.....	7	0.0	0.0	2.6
Taxes on production and imports.....	8	5.8	6.5	5.9
Due to tax bases.....	9	5.8	4.8	6.0
Due to proposed legislation.....	10	0.0	1.7	-0.1
Taxes on corporate income.....	11	47.9	26.5	-3.3
Due to tax bases.....	12	47.9	26.4	-0.7
Due to proposed legislation.....	13	0.0	0.1	-2.6
Taxes from the rest of the world.....	14	0.4	0.7	-0.5
Contributions for government social insurance.....	15	33.3	42.3	54.4
Due to tax bases.....	16	33.3	42.3	54.4
Due to proposed legislation.....	17	0.0	0.0	0.0
Income receipts on assets.....	18	-1.4	1.7	1.4
Current transfer receipts.....	19	6.8	3.4	2.3
Current surplus of government enterprises.....	20	-2.4	-5.3	-3.9

Sources: Budget of the United States Government, Fiscal Year 2006 and the Bureau of Economic Analysis.

Table 9. Sources of Change in Federal Government Current Expenditures
[Billions of dollars]

Line	Change from preceding fiscal year			
	2004	2005	2006	
Total current expenditures	1	132.0	176.2	126.1
Consumption expenditures.....	2	63.1	60.9	-14.7
National defense.....	3	45.2	41.0	-22.6
Pay raise and locality pay ¹	4	0.0	5.4	5.9
Other.....	5	45.2	35.6	-28.5
Nondefense.....	6	17.9	19.9	7.9
Pay raise and locality pay ¹	7	0.0	4.1	5.3
Other.....	8	17.9	15.8	2.7
Current transfer payments.....	9	69.0	81.8	103.8
Government social benefits to persons.....	10	50.5	60.0	97.8
Social security.....	11	20.5	22.8	24.5
Medicare.....	12	26.1	30.9	63.4
Supplemental security income.....	13	1.8	3.3	2.6
Earned income and other tax credits.....	14	5.0	5.3	0.0
Veterans benefits.....	15	-1.3	3.1	1.5
Unemployment benefits.....	16	-10.0	-7.1	1.5
Food stamps.....	17	3.6	5.1	3.4
Other.....	18	4.7	-3.4	0.9
Government social benefits to the rest of the world.....	19	0.1	0.1	0.1
Grants-in-aid to state and local governments.....	20	19.2	17.8	0.4
Health.....	21	17.1	13.8	-0.3
Medicaid.....	22	15.5	12.3	-2.6
Other health.....	23	1.6	1.5	2.2
Education.....	24	3.4	3.9	0.3
Welfare and social services.....	25	-1.3	2.5	0.5
Housing and community services.....	26	-0.2	-0.2	1.2
Central executive, legislative, and judicial activities.....	27	0.7	-5.2	0.3
Labor training and services.....	28	-2.1	-0.6	0.1
Other.....	29	1.6	3.6	-1.7
Other current transfer payments to the rest of the world.....	30	-0.7	4.0	5.5
Federal interest paid.....	31	4.5	21.7	35.5
Subsidies.....	32	-4.5	11.8	1.6
Agricultural subsidies.....	33	-4.2	11.5	-2.1
Housing subsidies.....	34	1.8	0.5	1.1
Other subsidies.....	35	-2.1	-0.3	2.6

1. Consists of pay raises and locality pay, beginning in January 2005.
Source: Bureau of Economic Analysis.

Chart 2. Federal Government Current Receipts

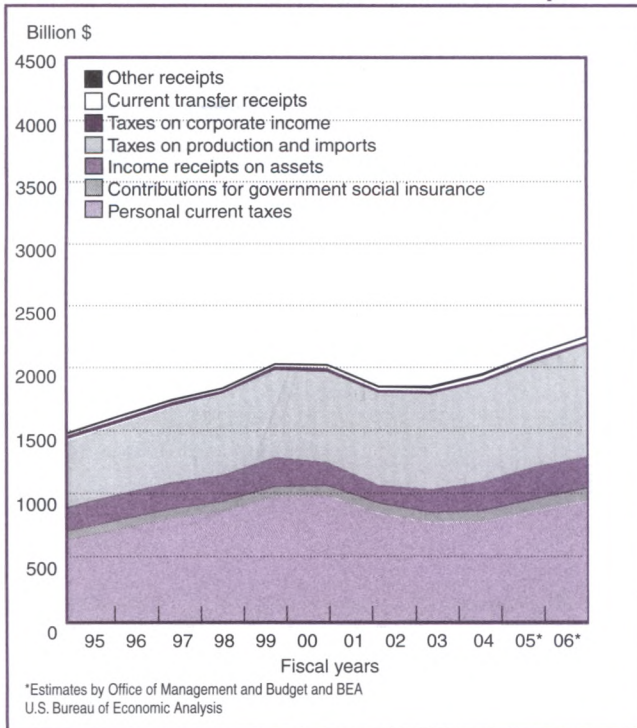
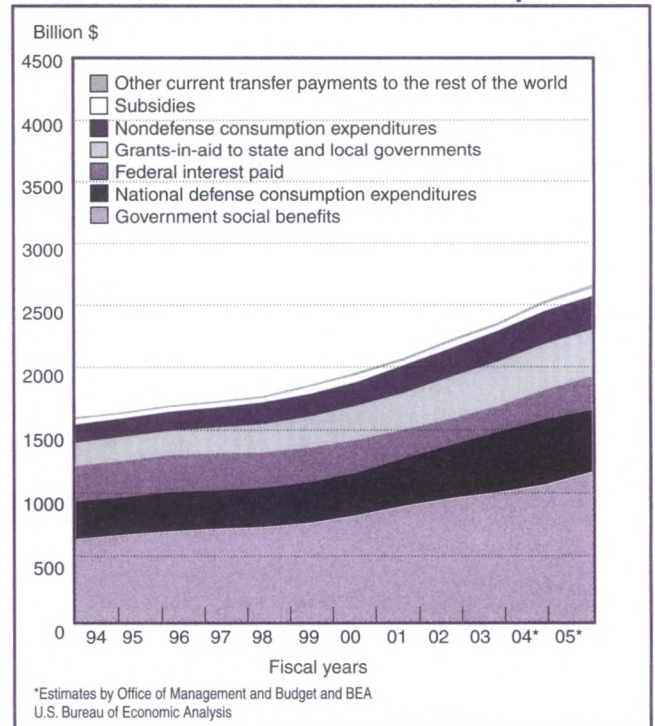


Chart 3. Federal Government Current Expenditures



\$97.8 billion after increasing \$60.0 billion; the acceleration is mainly attributable to an acceleration in Medicare as a result of the start of the prescription drug benefit program. Grants-in-aid to state and local governments would increase \$0.4 billion after increasing \$17.8 billion; the deceleration is mostly attributable to downturns in health grants and "other" grants. "Other current transfer payments to the rest of the world" would accelerate, increasing \$5.5 billion after increasing \$4.0 billion. Federal interest payments would accelerate, increasing \$35.5 billion after increasing \$21.7 billion. Subsidies would decelerate, increasing \$1.6 billion after increasing \$11.8 billion; the deceleration is attributed to a downturn in agricultural subsidies.

On a NIPA basis, total Federal gross investment would decelerate, increasing \$0.6 billion after increasing \$8.5 billion. This deceleration is more than accounted for by a deceleration in gross investment for national defense. Capital transfer receipts would turn up, and capital transfer payments would accelerate. Net borrowing would turn up, increasing \$9.7 billion after decreasing \$22.7 billion.¹¹

Quarterly pattern

BEA prepares accounts showing seasonally adjusted quarterly NIPA estimates of Federal Government current receipts, current expenditures, net saving, gross investment, capital transfer receipts, capital transfer payments, and net borrowing that are consistent with the Federal budget (table 10).

Quarterly estimates do not equal the fiscal year estimates; the quarterly estimates reflect estimated changes from the preliminary estimates for the fourth quarter of 2004, which were released on February 25, 2005. Because of the limited information available to estimate quarterly patterns, the estimates should be viewed as approximations that will be superseded by BEA's more reliable quarterly estimates that are prepared and published in NIPA table 3.2.

Current receipts. The NIPA estimates of current receipts reflect the quarterly pattern of estimates that would result from enacted and proposed legislation, based on the administration's projected pattern of wages. The NIPA estimates also reflect BEA's methodology for deriving quarterly estimates of income tax payments and of "final settlements less refunds."¹²

11. "Net lending or net borrowing (-)", the financing requirement of the government sector, is an alternative measure of the government fiscal position and is derived as net government saving plus the consumption of fixed capital and "capital transfers received (net)" less gross investment and net purchases of nonproduced assets.

12. For details about the methodology, see Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," *SURVEY OF CURRENT BUSINESS* 78 (August 1998): 29-31.

Current expenditures. The NIPA estimates of current expenditures reflect the quarterly pattern that would result from enacted and proposed legislation that would adjust pay for Federal Government employees and that would provide cost-of-living increases in Social Security and other programs.

Net saving. Net Federal Government saving increased from -\$391.0 billion in the first quarter of 2004 to -\$371.2 billion in the fourth quarter.

In the first quarter of 2005, net saving is projected to decrease, reflecting a projected increase in current expenditures that would exceed the increase in current receipts. The increase in current expenditures stems from projected increases in defense consumption expenditures and in government social benefits. In the second, third, and fourth quarters of 2005, net saving is projected to increase because increases in current receipts are expected to more than offset increases in current expenditures. In the second quarter, national defense consumption expenditures are projected to decelerate, and in the third and fourth quarters, they are projected to decline.

In the first quarter of 2006, net Federal Government saving is projected to decrease as a result of an increase in current expenditures that more than offsets an increase in current receipts. The projected increase in current expenditures results from a substantial increase in Medicare due to the prescription drug benefit program that begins in January 2006. The increase in current receipts is attributable to increases in personal current tax receipts and in contributions for government social insurance. In the second and third quarters of 2006, net saving is projected to increase. The second-quarter increase is accounted for by an increase in current receipts and by a decrease in current expenditures; the decrease in current expenditures reflects decreases in national defense consumption expenditures and Medicare. The third-quarter increase reflects an increase in current receipts that more than offsets an increase in current expenditures. The increase in current receipts is accounted for by increases in personal current taxes and contributions for government social insurance.

Gross investment. The quarterly pattern of Federal Government gross investment primarily reflects the pattern of national defense gross investment. Gross investment increased from \$102.2 billion in the first quarter of 2004 to \$111.4 billion in the fourth quarter. Gross investment is projected to decrease in the first and second quarters of 2005 and to increase in the third and fourth quarters. In 2006, gross investment is projected to decrease in the first and third quarters and to increase in the second quarter.

Capital transfer receipts. Capital transfer receipts decreased from \$24.2 billion in the first quarter of 2004 to \$22.0 billion in the fourth quarter. In the first quarter of 2005, capital transfer receipts are projected to decrease and then to increase.

Capital transfer payments. Capital transfer payments decreased from \$60.0 billion in the first quarter of 2004 to \$59.9 billion in the fourth quarter. In 2005, capital transfer payments are projected to increase in all but the third quarter. Capital transfer payments

Table 10. Federal Government Current Receipts (Billions of dollars; calendar year and

Table with 17 columns (Line, Fiscal year estimates, Calendar year, Quarter) and 63 rows of financial data including Current receipts, Current expenditures, and Government social benefits.

1. Fiscal year estimates are the sum of not seasonally adjusted quarterly values that are consistent with the budget proposals. 2. The estimates are published in the NIPA tables 3.2 and 3.7. BEA's estimate of corporate profits tax accruals for the fourth quarter of 2004 will not be available until the release of the final estimate of gross domestic product on March 30.

2005. The value shown is derived from the budget. 3. Most transportation grants-in-aid to state and local governments are classified as capital transfer payments (see addenda); however, water and railroad transportation grants are still classified as current-account transactions. 4. Gross investment consists of general government and government enterprise expenditures for fixed assets; inventory

continue to increase in the first and second quarters of 2006 and then decrease in the third quarter.

Net borrowing. Net borrowing decreased from \$437.4 billion in the first quarter of 2004 to \$425.5 billion in the fourth quarter. In 2005, net borrowing is

projected to increase in the first and the second quarters and to decrease in the third and fourth quarters. In 2006, net borrowing is projected to increase in the first quarter and to decrease in the second and the third quarters.

and Expenditures, NIPA Framework

quarters at seasonally adjusted annual rates]

Table with columns for Fiscal year estimates (2004-2006), Calendar year (Published, Estimated), Quarter (Published, Estimated), and sub-quarters (I-IV) for 2004, 2005, and 2006. Rows include categories like Benefit increases, Grants-in-aid, Federal interest paid, Addenda, Total receipts, and Total expenditures.

Investing is included in Federal Government consumption expenditures.

Note. Estimates for NIPA receipts for fiscal years 2004-2006, NIPA expenditures for 2005 and 2006, published estimates for the fourth quarter of 2004, and estimates for subsequent quarters differ from the fiscal year and quarterly estimates in Analytical Perspectives: Budget of the United States Government, Fiscal Year 2006 because of additional data received after the budget was released.

Sources: Budget of the United States Government, Fiscal Year 2006 and the Bureau of Economic Analysis, FICA Federal Insurance Contributions Act, NIPAs National Income and product accounts, SECA Self-Employment Contributions Act

Translation of Budget Data into a NIPA Framework

BEA uses a detailed analytical process to translate Federal budget receipts and outlays into a NIPA framework.

Receipts

Fiscal year budget data for receipts are supplemented by information on the effects of budget proposals from the Department of the Treasury's Office of Tax Analysis. These data are analyzed for their effects on the following major components of the NIPA Federal Government current receipts: Current tax receipts, contributions for government social insurance, income receipts on assets, current transfer receipts, and current surplus of government enterprises. Quarterly projections are based on the economic assumptions from the Federal budget. When monthly and quarterly NIPA estimates are released by BEA, these initial quarterly projections of receipts are reevaluated and revised to incorporate newly available data from the Department of the Treasury.

Outlays

Fiscal year budget outlays are organized by appropriation in the Federal budget's appendix.¹³ These data and supplemental data from the Office of Management and Budget are used to allocate Federal budget outlays to the following NIPA categories: Current transfer payments, interest payments, subsidies, and consumption expenditures and gross investment.¹⁴ The quarterly

projections are mainly derived by interpolation from fiscal year projections.

When BEA releases its quarterly NIPA estimates, the fiscal year relationships derived from the budget data are used to allocate the spending that is detailed in the *Monthly Treasury Statement of Receipts and Outlays of the United States Government*.¹⁵ Supplemental data are also used. A detailed reconciliation of defense consumption expenditures and gross investment with outlays is prepared, using extensive financial, delivery, and other information from the Department of Defense. In order to prepare seasonally adjusted estimates of non-defense consumption expenditures and gross investment, data from the budget are used to extrapolate portions of nondefense expenditures (for durable goods, for "other nondurable goods," for "other services," and for equipment) for which there are no quarterly source data. These extrapolated estimates of expenditures incorporate quarterly data for certain expenditures, such as those for construction from the Census Bureau and for compensation from the Office of Personnel Management and the Bureau of Labor Statistics.

Updated estimates

BEA's initial quarterly projections of Federal Government receipts and expenditures will likely differ from later estimates. The initial estimates are prepared using budget data, which are based on various economic assumptions about the budget year. These estimates are then updated during the year as new laws are enacted, as actual spending occurs, as economic conditions change, and as more source data become available.

13. See *Appendix: Budget of the United States Government, Fiscal Year 2006*.

14. Outlays by program are first adjusted for coverage (for example, for geographical adjustments) and for netting and grossing (for example, supplemental medical insurance premiums).

15. Department of the Treasury, Financial Management Service, *Monthly Treasury Statement* (Washington, D.C.: U.S. Government Printing Office) <www.fms.treas.gov/mts>.

BEA Current and Historical Data

National, International, and Regional Data

A selection of estimates from the national, industry, international, and regional accounts of the Bureau of Economic Analysis (BEA) are presented in this section. BEA's estimates are not copyrighted and may be reprinted without BEA's permission, and citing the SURVEY OF CURRENT BUSINESS and BEA as the source is appreciated.

More detailed estimates from BEA's accounts are available on BEA's Web site at <www.bea.gov>. These estimates are available in a variety of formats, including interactive access. In addition, news releases, articles, and other information, including methodologies and working papers, are available.

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

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The following sections have been discontinued: "D. Domestic Perspectives"; "E. Charts: Other Indicators of the Domestic Economy"; and "H. International Perspectives." As a result, the section letters have been changed.

National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components. These estimates were released on February 25, 2005, and they include the "preliminary" estimates for the fourth quarter of 2004 and revised estimates of wages and salaries and affected income-side series for the third quarter of 2004.

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

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

1. Domestic Product and Income

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
Gross domestic product	1	3.0	4.4	4.2	4.5	3.3	4.0	3.8
Personal consumption expenditures	2	3.3	3.8	3.6	4.1	1.6	5.1	4.2
Durable goods.....	3	7.4	6.6	3.9	2.2	-0.3	17.2	3.1
Nondurable goods.....	4	3.7	4.6	5.1	6.7	0.1	4.7	6.1
Services.....	5	2.2	2.8	2.8	3.3	2.7	3.0	3.4
Gross private domestic investment	6	4.4	13.2	13.9	12.3	19.0	2.4	13.4
Fixed investment.....	7	5.1	10.2	10.5	4.5	13.9	8.8	9.7
Nonresidential.....	8	3.3	10.6	11.0	4.2	12.5	13.0	14.0
Structures.....	9	-5.6	1.3	7.9	-7.6	6.9	-1.1	1.2
Equipment and software...	10	6.4	13.5	12.0	8.0	14.2	17.5	18.0
Residential.....	11	8.8	9.6	9.6	5.0	16.5	1.6	2.1
Change in private inventories ...	12							
Net exports of goods and services	13							
Exports.....	14	1.9	8.5	17.5	7.3	7.3	6.0	2.4
Goods.....	15	2.2	8.8	16.1	9.1	6.0	9.5	1.9
Services.....	16	1.4	7.8	20.6	3.4	10.2	-1.8	3.5
Imports.....	17	4.4	9.9	17.1	10.6	12.6	4.6	11.4
Goods.....	18	4.7	10.8	18.4	12.7	13.0	5.0	15.3
Services.....	19	3.1	5.6	11.1	1.2	10.6	2.8	-7.0
Government consumption expenditures and gross investment	20	2.8	2.0	1.6	2.5	2.2	0.7	1.2
Federal.....	21	6.6	4.7	4.8	7.1	2.7	4.8	1.7
National defense.....	22	9.0	7.3	11.6	10.6	1.9	10.1	-0.3
Nondefense.....	23	2.4	-0.4	-7.5	0.2	4.4	-5.3	6.3
State and local.....	24	0.7	0.4	-0.1	0.0	1.9	-1.7	0.8

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
Percent change at annual rate: Gross domestic product	1	3.0	4.4	4.2	4.5	3.3	4.0	3.8
Percentage points at annual rates:								
Personal consumption expenditures	2	2.29	2.65	2.50	2.90	1.10	3.57	2.89
Durable goods.....	3	0.63	0.56	0.33	0.19	-0.02	1.37	0.27
Nondurable goods.....	4	0.73	0.91	1.01	1.33	0.03	0.94	1.21
Services.....	5	0.93	1.17	1.15	1.39	1.10	1.26	1.41
Gross private domestic investment	6	0.66	2.00	2.04	1.86	2.85	0.40	2.13
Fixed investment.....	7	0.76	1.55	1.57	0.69	2.07	1.37	1.52
Nonresidential.....	8	0.33	1.04	1.07	0.42	1.21	1.27	1.40
Structures.....	9	-0.15	0.03	0.18	-0.19	0.16	-0.03	0.03
Equipment and software...	10	0.48	1.01	0.89	0.61	1.05	1.30	1.37
Residential.....	11	0.43	0.50	0.50	0.27	0.86	0.09	0.12
Change in private inventories ...	12	-0.10	0.45	0.47	1.17	0.78	-0.97	0.60
Net exports of goods and services	13	-0.43	-0.59	-0.66	-0.76	-1.06	-0.10	-1.43
Exports.....	14	0.18	0.81	1.55	0.70	0.70	0.59	0.24
Goods.....	15	0.14	0.59	1.00	0.60	0.41	0.64	0.13
Services.....	16	0.04	0.23	0.56	0.10	0.30	-0.06	0.11
Imports.....	17	-0.61	-1.40	-2.22	-1.46	-1.77	-0.69	-1.67
Goods.....	18	-0.54	-1.27	-1.96	-1.43	-1.52	-0.62	-1.85
Services.....	19	-0.07	-0.14	-0.26	-0.03	-0.25	-0.07	0.18
Government consumption expenditures and gross investment	20	0.52	0.37	0.31	0.48	0.41	0.13	0.22
Federal.....	21	0.43	0.32	0.33	0.48	0.18	0.33	0.12
National defense.....	22	0.38	0.33	0.50	0.47	0.09	0.45	-0.02
Nondefense.....	23	0.06	-0.01	-0.18	0.00	0.10	-0.12	0.14
State and local.....	24	0.09	0.05	-0.02	0.00	0.23	-0.20	0.10

Table 1.2.1. Percent Change From Preceding Period in Real Gross Domestic Product by Major Type of Product
(Percent)

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
Gross domestic product	1	3.0	4.4	4.2	4.5	3.3	4.0	3.8
Final sales of domestic product.....	2	3.1	4.0	3.7	3.3	2.5	5.0	3.2
Change in private inventories.....	3							
Goods	4	4.3	7.4	5.8	8.2	2.5	8.3	6.2
Final sales.....	5	4.7	6.0	4.3	4.6	0.1	11.7	4.3
Change in private inventories.....	6							
Durable goods.....	7	5.8	10.2	11.9	8.7	2.6	10.6	9.8
Final sales.....	8	6.6	8.4	4.6	4.7	-1.1	19.4	7.4
Change in private inventories ¹	9							
Nondurable goods.....	10	3.2	5.0	0.9	7.8	2.4	6.5	3.2
Final sales.....	11	3.1	4.0	4.1	4.4	1.0	5.8	1.8
Change in private inventories ¹	12							
Services ²	13	2.3	2.7	3.1	3.0	2.3	2.8	3.0
Structures	14	3.0	5.3	5.4	0.7	12.7	-2.5	0.9
Addenda:								
Motor vehicle output.....	15	4.2	5.6	2.9	8.8	-15.2	10.4	27.2
Gross domestic product excluding motor vehicle output.....	16	3.0	4.4	4.2	4.3	4.0	3.8	3.0
Final sales of computers ³	17	41.0	22.7	29.0	0.1	0.1	20.7	74.0
Gross domestic product excluding final sales of computers.....	18	2.8	4.3	4.0	4.5	3.3	3.9	3.3
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	3.0	4.5	4.3	5.0	4.0	3.6	4.5

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

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

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

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	3.0	4.4	4.2	4.5	3.3	4.0	3.8
Percentage points at annual rates:								
Final sales of domestic product.....	2	3.14	3.98	3.71	3.32	2.52	4.97	3.20
Change in private inventories.....	3	-0.10	0.45	0.47	1.17	0.78	-0.97	0.60
Goods	4	1.41	2.38	1.90	2.65	0.82	2.67	2.01
Final sales.....	5	1.51	1.93	1.42	1.49	0.03	3.63	1.41
Change in private inventories.....	6	-0.10	0.45	0.47	1.17	0.78	-0.97	0.60
Durable goods.....	7	0.85	1.48	1.71	1.28	0.39	1.53	1.42
Final sales.....	8	0.96	1.22	0.70	0.70	-0.15	2.62	1.08
Change in private inventories ¹	9	-0.11	0.26	1.02	0.58	0.54	-1.09	0.34
Nondurable goods.....	10	0.56	0.90	0.18	1.37	0.42	1.14	0.59
Final sales.....	11	0.55	0.71	0.73	0.79	0.18	1.01	0.32
Change in private inventories ¹	12	0.01	0.19	-0.54	0.58	0.25	0.12	0.26
Services ²	13	1.35	1.54	1.77	1.76	1.30	1.59	1.70
Structures	14	0.29	0.51	0.52	0.07	1.19	-0.25	0.09
Addenda:								
Motor vehicle output.....	15	0.19	0.20	0.11	0.30	-0.58	0.34	0.84
Gross domestic product excluding motor vehicle output.....	16	2.85	4.24	4.08	4.18	3.88	3.66	2.96
Final sales of computers ³	17	0.31	0.20	0.26	0.00	0.00	0.18	0.56
Gross domestic product excluding final sales of computers.....	18	2.73	4.23	3.93	4.48	3.30	3.82	3.25

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	2003	2004	Seasonally adjusted				
				2003		2004		
				IV	I	II	III	IV
Gross domestic product	1	105.749	110.438	107.780	108.969	109.858	110.941	111.983
Final sales of domestic product.....	2	106.346	110.583	108.290	109.173	109.854	111.211	112.092
Change in private inventories.....	3							
Goods	4	103.840	111.513	107.331	109.477	110.142	112.387	114.065
Final sales.....	5	105.526	111.847	108.771	109.988	110.003	113.099	114.300
Change in private inventories.....	6							
Durable goods.....	7	101.797	112.230	107.357	109.632	110.325	113.146	115.818
Final sales.....	8	103.950	112.711	108.676	109.931	109.632	114.602	116.678
Change in private inventories ¹	9							
Nondurable goods.....	10	105.827	111.160	107.543	109.586	110.228	111.965	112.862
Final sales.....	11	107.017	111.285	108.988	110.174	110.448	112.013	112.503
Change in private inventories ¹	12							
Services ²	13	107.839	110.697	108.836	109.656	110.269	111.022	111.841
Structures	14	100.891	106.258	103.985	104.164	107.319	106.651	106.899
Addenda:								
Motor vehicle output.....	15	110.849	117.003	114.894	117.344	112.620	115.444	122.604
Gross domestic product excluding motor vehicle output.....	16	105.570	110.208	107.531	108.676	109.758	110.782	111.617
Final sales of computers ³	17	174.608	214.236	201.418	201.489	201.553	211.262	242.640
Gross domestic product excluding final sales of computers.....	18	105.248	109.739	107.136	108.329	109.221	110.258	111.149
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	106.238	111.061	108.120	109.444	110.524	111.519	112.757

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	2003	2004	Seasonally adjusted				
				2003		2004		
				IV	I	II	III	IV
Gross domestic product	1	106.003	108.287	106.586	107.314	108.169	108.551	109.115
Final sales of domestic product.....	2	106.025	108.299	106.608	107.332	108.178	108.561	109.123
Change in private inventories.....	3							
Goods	4	99.533	99.938	99.533	99.733	100.325	99.742	99.952
Final sales.....	5	99.592	99.954	99.593	99.778	100.344	99.748	99.948
Change in private inventories.....	6							
Durable goods.....	7	94.128	92.367	93.086	92.741	92.630	92.068	92.030
Final sales.....	8	94.159	92.355	93.139	92.791	92.635	92.028	91.966
Change in private inventories ¹	9							
Nondurable goods.....	10	104.499	106.953	105.469	106.191	107.457	106.856	107.307
Final sales.....	11	104.616	107.018	105.570	106.259	107.507	106.924	107.380
Change in private inventories ¹	12							
Services ²	13	109.124	111.999	109.971	110.943	111.699	112.370	112.983
Structures	14	110.979	116.815	112.146	113.408	115.849	118.188	119.815
Addenda:								
Motor vehicle output.....	15	96.462	95.899	96.048	96.266	96.347	95.086	95.897
Gross domestic product excluding motor vehicle output.....	16	106.372	108.771	106.995	107.744	108.630	109.078	109.631
Final sales of computers ³	17	53.457	48.819	51.321	50.327	49.946	48.608	46.393
Gross domestic product excluding final sales of computers.....	18	106.710	109.129	107.344	108.106	108.983	109.401	110.026

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	2003	2004	Seasonally adjusted at annual rates				
			2003	2004			
			IV	I	II	III	IV
Gross domestic product	11,004.0	11,733.5	11,270.9	11,472.6	11,657.5	11,814.9	11,988.9
Final sales of domestic product.....	2 11,005.3	11,689.0	11,267.4	11,436.4	11,598.5	11,783.3	11,938.0
Change in private inventories.....	3 -1.2	44.4	3.5	36.2	59.0	31.6	50.9
Goods	4 3,564.5	3,837.4	3,679.0	3,759.7	3,804.0	3,859.1	3,926.9
Final sales.....	5 3,565.7	3,793.0	3,675.4	3,723.4	3,745.0	3,827.6	3,876.0
Change in private inventories.....	6 -1.2	44.4	3.5	36.2	59.0	31.6	50.9
Durable goods.....	7 1,618.8	1,751.8	1,689.1	1,718.4	1,727.2	1,760.5	1,801.3
Final sales.....	8 1,618.2	1,721.5	1,674.2	1,687.2	1,679.8	1,744.4	1,774.8
Change in private inventories ¹	9 0.6	30.3	14.9	31.2	47.4	16.1	26.5
Nondurable goods.....	10 1,945.7	2,085.6	1,989.9	2,041.3	2,076.9	2,098.7	2,125.6
Final sales.....	11 1,947.5	2,071.5	2,001.3	2,036.2	2,065.3	2,083.2	2,101.2
Change in private inventories ¹	12 -1.8	14.1	-11.4	5.0	11.6	15.5	24.4
Services ²	13 6,384.7	6,726.7	6,493.6	6,600.3	6,682.5	6,768.5	6,855.6
Structures	14 1,054.8	1,169.3	1,098.4	1,112.6	1,171.0	1,187.2	1,206.3
Addenda:							
Motor vehicle output.....	15 390.2	409.6	402.9	412.3	396.1	400.7	429.2
Gross domestic product excluding motor vehicle output.....	16 10,613.8	11,323.9	10,868.0	11,060.3	11,261.4	11,414.2	11,559.7
Final sales of computers ³	17 102.6	115.2	114.1	111.9	111.1	113.4	124.3
Gross domestic product excluding final sales of computers.....	18 10,901.4	11,618.3	11,156.8	11,360.7	11,546.4	11,701.5	11,864.6

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. For some components of final sales of computers, includes computer parts.

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

Line	2003	2004	Seasonally adjusted at annual rates				
			2003	2004			
			IV	I	II	III	IV
Gross domestic product	1 10,381.3	10,841.6	10,580.7	10,697.5	10,784.7	10,891.0	10,993.3
Final sales of domestic product.....	2 10,379.9	10,793.4	10,569.6	10,655.8	10,722.3	10,854.7	10,940.7
Change in private inventories.....	3 -0.8	46.6	8.6	40.0	61.1	34.5	51.0
Residual.....	4 2.2	1.6	2.5	1.7	1.3	1.8	1.6
Goods	5 3,581.8	3,846.5	3,702.2	3,776.2	3,799.2	3,875.9	3,934.5
Final sales.....	6 3,580.3	3,794.8	3,690.4	3,731.7	3,732.2	3,837.3	3,878.0
Change in private inventories.....	7 -0.8	46.6	8.6	40.0	61.1	34.5	51.0
Durable goods.....	8 1,719.7	1,896.0	1,813.7	1,852.1	1,863.8	1,911.5	1,956.6
Final sales.....	9 1,718.6	1,863.5	1,796.8	1,817.5	1,812.6	1,894.7	1,929.1
Change in private inventories ¹	10 0.4	29.8	14.9	31.3	46.8	15.6	25.5
Nondurable goods.....	11 1,862.5	1,956.4	1,892.7	1,928.7	1,940.0	1,970.5	1,986.3
Final sales.....	12 1,861.6	1,935.8	1,895.9	1,916.5	1,921.3	1,948.5	1,957.0
Change in private inventories ¹	13 -1.1	17.6	-5.5	9.8	16.1	18.9	25.6
Services ²	14 5,850.9	6,006.0	5,905.0	5,949.5	5,982.7	6,023.6	6,068.0
Structures	15 950.4	1,001.0	979.6	981.3	1,011.0	1,004.7	1,007.0
Residual.....	16 0.5	-12.1	-6.0	-8.4	-5.8	-15.0	-18.9
Addenda:							
Motor vehicle output.....	17 404.6	427.0	419.3	428.3	411.0	421.3	447.5
Gross domestic product excluding motor vehicle output.....	18 9,978.5	10,416.9	10,163.8	10,272.1	10,374.3	10,471.1	10,550.0
Final sales of computers ³	19 192.0	235.5	221.4	221.5	221.6	232.3	266.7
Gross domestic product excluding final sales of computers.....	20 10,216.5	10,652.4	10,399.7	10,515.5	10,602.1	10,702.8	10,789.3

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.
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	2003	2004	Seasonally adjusted at annual rates				
			2003	2004			
			IV	I	II	III	IV
Gross domestic product	1 3.0	4.4	4.2	4.5	3.3	4.0	3.8
Business ¹	2 3.8	5.1	4.2	5.3	3.9	4.5	4.2
Nonfarm ²	3 3.8	5.3	4.6	5.7	4.2	4.2	3.7
Farm.....	4 4.0	-9.8	-30.6	-31.3	-21.3	36.4	77.1
Households and institutions	5 -0.3	3.3	7.7	3.0	2.8	3.0	3.0
Households.....	6 -0.9	4.8	11.4	4.4	3.6	3.8	4.2
Nonprofit institutions serving households ³	7 0.5	1.5	3.0	1.2	1.6	1.9	1.4
General government ⁴	8 1.1	0.9	0.8	0.9	0.1	1.7	1.7
Federal.....	9 2.6	0.8	-0.3	1.8	-0.7	1.3	1.7
State and local.....	10 0.5	0.9	1.3	0.5	0.5	1.9	1.7
Addendum:							
Gross housing value added.....	11 -1.8	3.5	9.4	3.5	2.8	3.0	3.4

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	2003	2004	Seasonally adjusted				
			2003	2004			
			IV	I	II	III	IV
Gross domestic product	1 105.749	110.438	107.780	108.969	109.858	110.941	111.983
Business ¹	2 106.071	111.513	108.428	109.826	110.870	112.095	113.262
Nonfarm ²	3 106.115	111.754	108.550	110.077	111.205	112.358	113.377
Farm.....	4 101.633	91.623	97.378	88.652	83.502	90.240	104.097
Households and institutions	5 104.793	108.302	106.378	107.156	107.887	108.677	109.487
Households.....	6 104.599	109.576	106.911	108.056	109.027	110.038	111.181
Nonprofit institutions serving households ³	7 105.039	106.658	105.688	105.992	106.415	106.922	107.303
General government ⁴	8 104.718	105.610	105.017	105.247	105.281	105.730	106.184
Federal.....	9 105.174	106.007	105.385	105.856	105.681	106.015	106.475
State and local.....	10 104.514	105.432	104.851	104.976	105.102	105.599	106.051
Addendum:							
Gross housing value added.....	11 103.364	106.937	104.862	105.769	106.500	107.287	108.193

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	2003	2004	Seasonally adjusted					
			2003		2004			
			IV	I	II	III	IV	
Gross domestic product	1	106.003	108.287	106.586	107.314	108.169	108.551	109.115
Business ¹	2	104.226	106.075	104.594	105.144	106.020	106.302	106.834
Nonfarm ²	3	104.112	105.748	104.281	104.795	105.557	106.038	106.601
Farm.....	4	116.649	142.280	139.298	144.434	160.638	133.627	130.420
Households and institutions	5	112.440	116.600	114.189	115.341	116.146	117.058	117.857
Households.....	6	111.344	115.406	113.096	114.211	115.165	115.859	116.390
Nonprofit institutions serving households ³	7	113.887	118.181	115.632	116.835	117.437	118.643	119.807
General government ⁴	8	112.072	115.636	113.035	114.640	115.391	115.982	116.529
Federal.....	9	114.086	117.716	114.406	117.357	117.617	117.753	118.138
State and local.....	10	111.239	114.775	112.472	113.511	114.469	115.251	115.867
Addendum:								
Gross housing value added.....	11	111.081	115.177	112.938	113.981	114.909	115.624	116.192

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	2003	2004	Seasonally adjusted at annual rates					
			2003		2004			
			IV	I	II	III	IV	
Gross domestic product	1	11,004.0	11,733.5	11,270.9	11,472.6	11,657.5	11,814.9	11,988.9
Business ¹	2	8,472.3	9,059.2	8,685.4	8,843.3	9,000.7	9,125.2	9,267.6
Nonfarm ²	3	8,387.5	8,972.5	8,593.7	8,757.8	8,911.8	9,044.6	9,175.8
Farm.....	4	84.8	86.7	91.7	85.5	88.9	80.6	91.9
Households and institutions	5	1,276.5	1,368.0	1,315.8	1,338.8	1,357.4	1,378.0	1,397.8
Households.....	6	717.0	778.5	744.3	759.7	772.9	784.8	796.6
Nonprofit institutions serving households ³	7	559.5	589.5	571.5	579.1	584.4	593.3	601.2
General government ⁴	8	1,255.3	1,306.2	1,269.7	1,290.5	1,299.4	1,311.6	1,323.4
Federal.....	9	378.4	393.5	380.2	391.8	392.0	393.7	396.7
State and local.....	10	876.9	912.7	889.4	898.7	907.4	917.9	926.8
Addendum:								
Gross housing value added.....	11	912.0	978.3	940.6	957.5	972.0	985.2	998.4

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	2003	2004	Seasonally adjusted at annual rates					
			2003		2004			
			IV	I	II	III	IV	
Gross domestic product	1	10,381.3	10,841.6	10,580.7	10,697.5	10,784.7	10,891.0	10,993.3
Business ¹	2	8,132.1	8,549.4	8,312.8	8,420.0	8,500.0	8,594.0	8,683.4
Nonfarm ²	3	8,059.6	8,487.9	8,244.5	8,360.5	8,446.2	8,533.8	8,611.1
Farm.....	4	72.7	65.5	69.7	63.4	59.7	64.5	74.5
Households and institutions	5	1,132.5	1,170.4	1,149.6	1,158.0	1,165.9	1,174.5	1,183.2
Households.....	6	644.0	674.6	658.2	665.2	671.2	677.4	684.5
Nonprofit institutions serving households ³	7	488.5	496.0	491.5	492.9	494.9	497.3	499.0
General government ⁴	8	1,120.1	1,129.6	1,123.2	1,125.7	1,126.1	1,130.9	1,135.7
Federal.....	9	331.7	334.3	332.3	333.8	333.3	334.3	335.8
State and local.....	10	788.3	795.2	790.8	791.8	792.7	796.5	799.9
Residual.....	11	-3.5	-11.9	-6.3	-10.1	-13.3	-12.8	-11.5
Addendum:								
Gross housing value added.....	12	821.0	849.4	832.9	840.1	845.9	852.2	859.4

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
 2. Equals gross domestic business value added excluding gross farm value added.
 3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
 4. Equals compensation of general government employees plus general government consumption of fixed capital.
- NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Percent]

Line	2003	2004	Seasonally adjusted at annual rates					
			2003		2004			
			IV	I	II	III	IV	
Gross domestic product	1	3.0	4.4	4.2	4.5	3.3	4.0	3.8
Less: Exports of goods and services.....	2	1.9	8.5	17.5	7.3	7.3	6.0	2.4
Plus: Imports of goods and services.....	3	4.4	9.9	17.1	10.6	12.6	4.6	11.4
Equals: Gross domestic purchases	4	3.3	4.8	4.7	5.0	4.2	3.9	5.0
Less: Change in private inventories.....	5							
Equals: Final sales to domestic purchasers	6	3.4	4.4	4.2	3.9	3.5	4.9	4.5
Addendum:								
Final sales of domestic product.....	7	3.1	4.0	3.7	3.3	2.5	5.0	3.2

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	2003	2004	Seasonally adjusted				
				2003	2004			
				IV	I	II	III	IV
Gross domestic product	1	105.749	110.438	107.780	108.969	109.858	110.941	111.983
Less: Exports of goods and services	2	94.116	102.143	98.170	99.924	101.690	103.176	103.783
Plus: Imports of goods and services	3	105.048	115.468	108.725	111.504	114.862	116.167	119.340
Equals: Gross domestic purchases	4	106.858	111.990	108.904	110.253	111.393	112.465	113.852
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	107.438	112.137	109.401	110.455	111.396	112.731	113.966
Addendum: Final sales of domestic product	7	106.346	110.583	108.290	109.173	109.854	111.211	112.092

Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2003	2004			
				IV	I	II	III	IV
Gross domestic product	1	106.003	108.287	106.586	107.314	108.169	108.551	109.115
Less: Exports of goods and services	2	101.395	104.914	102.146	103.565	104.746	105.175	106.170
Plus: Imports of goods and services	3	99.615	104.515	99.837	102.163	103.760	105.066	107.070
Equals: Gross domestic purchases	4	105.571	108.122	106.086	106.980	107.913	108.429	109.167
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	105.592	108.134	106.107	106.997	107.923	108.440	109.177
Addendum: Final sales of domestic product	7	106.025	108.299	106.608	107.332	108.178	108.561	109.123

Table 1.4.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003	2004			
				IV	I	II	III	IV
Gross domestic product	1	11,004.0	11,733.5	11,270.9	11,472.6	11,657.5	11,814.9	11,988.9
Less: Exports of goods and services	2	1,046.2	1,174.8	1,099.2	1,134.3	1,167.6	1,189.5	1,207.8
Plus: Imports of goods and services	3	1,544.3	1,781.8	1,602.0	1,681.2	1,758.9	1,801.2	1,885.7
Equals: Gross domestic purchases	4	11,502.2	12,340.4	11,773.7	12,019.4	12,248.8	12,426.6	12,666.8
Less: Change in private inventories	5	-1.2	44.4	3.5	36.2	59.0	31.6	50.9
Equals: Final sales to domestic purchasers	6	11,503.4	12,296.0	11,770.1	11,983.2	12,189.8	12,395.1	12,615.9
Addendum: Final sales of domestic product	7	11,005.3	11,689.0	11,267.4	11,436.4	11,598.5	11,783.3	11,938.0

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	2003	2004	Seasonally adjusted at annual rates				
				2003	2004			
				IV	I	II	III	IV
Gross domestic product	1	10,381.3	10,841.6	10,580.7	10,697.5	10,784.7	10,891.0	10,993.3
Less: Exports of goods and services	2	1,031.8	1,119.8	1,076.2	1,095.4	1,114.8	1,131.1	1,137.8
Plus: Imports of goods and services	3	1,550.3	1,704.0	1,604.5	1,645.5	1,695.1	1,714.3	1,761.2
Equals: Gross domestic purchases	4	10,895.7	11,419.1	11,104.3	11,241.9	11,358.1	11,467.4	11,608.9
Less: Change in private inventories	5	-0.8	46.6	8.6	40.0	61.1	34.5	51.0
Equals: Final sales to domestic purchasers	6	10,894.2	11,370.6	11,093.2	11,200.1	11,295.5	11,430.9	11,556.1
Addendum: Final sales of domestic product	7	10,379.9	10,793.4	10,569.6	10,655.8	10,722.3	10,854.7	10,940.7

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	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
Gross domestic product	1	3.0	4.4	4.2	4.5	3.3	4.0	3.8
Personal consumption expenditures	2	3.3	3.8	3.6	4.1	1.6	5.1	4.2
Durable goods	3	7.4	6.6	3.9	2.2	-0.3	17.2	3.1
Motor vehicles and parts	4	5.5	3.0	-1.8	-5.8	-6.0	28.7	-0.7
Furniture and household equipment	5	9.1	11.6	9.8	11.1	7.4	11.6	6.2
Other	6	9.1	6.5	7.4	6.2	-0.2	3.5	7.0
Nondurable goods	7	3.7	4.6	5.1	6.7	0.1	4.7	6.1
Food	8	3.8	4.8	2.6	8.1	2.3	4.4	6.3
Clothing and shoes	9	4.3	6.6	3.9	16.3	-5.3	6.0	8.6
Gasoline, fuel oil, and other energy goods	10	0.7	0.6	19.1	-2.3	-13.2	2.6	9.8
Other	11	4.1	4.6	5.8	3.1	4.5	5.3	2.9
Services	12	2.2	2.8	2.8	3.3	2.7	3.0	3.4
Housing	13	1.3	1.7	0.8	2.1	2.0	2.4	2.3
Household operation	14	1.5	2.6	7.5	3.2	-0.9	1.3	5.7
Electricity and gas	15	1.7	2.3	17.5	3.5	-8.0	-0.9	13.4
Other household operation	16	1.4	2.8	1.6	3.1	4.0	2.7	0.9
Transportation	17	-0.8	1.1	-0.5	2.0	2.9	1.7	4.2
Medical care	18	4.0	3.7	3.1	3.2	4.4	5.0	4.2
Recreation	19	3.1	3.1	4.0	5.9	0.3	2.7	-1.2
Other	20	2.0	3.3	3.2	4.4	3.3	2.5	4.1
Gross private domestic investment	21	4.4	13.2	13.9	12.3	19.0	2.4	13.4
Fixed investment	22	5.1	10.2	10.5	4.5	13.9	8.8	9.7
Nonresidential	23	3.3	10.6	11.0	4.2	12.5	13.0	14.0
Structures	24	-5.6	1.3	7.9	-7.6	6.9	-1.1	1.2
Equipment and software	25	6.4	13.5	12.0	8.0	14.2	17.5	18.0
Information processing equipment and software	26	12.0	16.1	16.3	16.4	14.1	7.5	17.0
Computers and peripheral equipment	27	33.0	26.6	31.5	6.5	26.5	20.7	52.3
Software	28	4.7	12.3	9.3	16.8	8.7	6.8	20.0
Other	29	9.2	14.1	15.0	22.1	12.7	1.1	-2.6
Industrial equipment	30	0.1	5.1	-4.5	6.6	2.1	27.7	7.1
Transportation equipment	31	-3.1	12.5	11.9	-15.0	26.1	38.1	40.8
Other equipment	32	5.4	15.2	16.5	8.3	16.1	22.6	11.6
Residential	33	8.8	9.6	9.6	5.0	16.5	1.6	2.1
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Net exports of goods and services	37							
Exports	38	1.9	8.5	17.5	7.3	7.3	6.0	2.4
Goods	39	2.2	8.8	16.1	9.1	6.0	9.5	1.9
Services	40	1.4	7.8	20.6	3.4	10.2	-1.8	3.5
Imports	41	4.4	9.9	17.1	10.6	12.6	4.6	11.4
Goods	42	4.7	10.8	18.4	12.7	13.0	5.0	15.3
Services	43	3.1	5.6	11.1	1.2	10.6	2.8	-7.0
Government consumption expenditures and gross investment	44	2.8	2.0	1.6	2.5	2.2	0.7	1.2
Federal	45	6.6	4.7	4.8	7.1	2.7	4.8	1.7
National defense	46	9.0	7.3	11.6	10.6	1.9	10.1	-0.3
Consumption expenditures	47	9.0	6.3	10.9	7.2	4.1	9.6	-4.5
Gross investment	48	8.9	14.6	16.8	37.2	-12.0	13.1	32.5
Nondefense	49	2.4	-0.4	-7.5	0.2	4.4	-5.3	6.3
Consumption expenditures	50	2.5	-1.2	-8.7	-0.3	-0.7	-2.6	4.9
Gross investment	51	1.8	5.1	1.7	3.9	44.0	-21.1	16.2
State and local	52	0.7	0.4	-0.1	0.0	1.9	-1.7	0.8
Consumption expenditures	53	0.7	0.5	0.9	0.2	0.0	1.3	1.0
Gross investment	54	0.7	0.2	-4.1	-1.0	10.0	-12.5	0.0

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

Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	3.0	4.4	4.2	4.5	3.3	4.0	3.8
Percentage points at annual rates:								
Personal consumption expenditures	2	2.29	2.65	2.50	2.90	1.10	3.57	2.89
Durable goods	3	0.63	0.56	0.33	0.19	-0.02	1.37	0.27
Motor vehicles and parts	4	0.22	0.12	-0.07	-0.23	-0.24	0.98	-0.03
Furniture and household equipment	5	0.27	0.34	0.28	0.32	0.22	0.33	0.18
Other	6	0.15	0.11	0.12	0.10	0.00	0.06	0.11
Nondurable goods	7	0.73	0.91	1.01	1.33	0.03	0.94	1.21
Food	8	0.37	0.46	0.25	0.77	0.22	0.42	0.61
Clothing and shoes	9	0.12	0.18	0.11	0.43	-0.15	0.16	0.23
Gasoline, fuel oil, and other energy goods	10	0.01	0.01	0.33	-0.04	-0.29	0.05	0.20
Other	11	0.23	0.26	0.32	0.17	0.25	0.30	0.16
Services	12	0.93	1.17	1.15	1.39	1.10	1.26	1.41
Housing	13	0.15	0.19	0.09	0.23	-0.21	0.25	0.24
Household operation	14	0.06	0.10	0.29	0.13	-0.03	0.05	0.21
Electricity and gas	15	0.03	0.03	0.25	0.05	-0.13	-0.01	0.19
Other household operation	16	0.04	0.07	0.04	0.07	0.09	0.06	0.02
Transportation	17	-0.02	0.03	-0.01	0.05	0.08	0.04	0.11
Medical care	18	0.46	0.44	0.36	0.38	0.52	0.59	0.49
Recreation	19	0.09	0.09	0.11	0.17	0.01	0.06	-0.04
Other	20	0.20	0.32	0.31	0.43	0.32	0.24	0.40
Gross private domestic investment	21	0.66	2.00	2.04	1.86	2.85	0.40	2.13
Fixed investment	22	0.76	1.55	1.57	0.69	2.07	1.37	1.52
Nonresidential	23	0.33	1.04	1.07	0.42	1.21	1.27	1.40
Structures	24	-0.15	0.03	0.18	-0.19	0.16	-0.03	0.03
Equipment and software	25	0.48	1.01	0.89	0.61	1.05	1.30	1.37
Information processing equipment and software	26	0.45	0.62	0.61	0.62	0.55	0.30	0.66
Computers and peripheral equipment	27	0.24	0.22	0.25	0.06	0.22	0.18	0.41
Software	28	0.07	0.18	0.14	0.24	0.13	0.10	0.29
Other	29	0.14	0.21	0.22	0.33	0.20	0.02	-0.04
Industrial equipment	30	0.00	0.06	-0.06	0.08	0.03	0.31	0.09
Transportation equipment	31	-0.04	0.15	0.14	-0.20	0.28	0.41	0.47
Other equipment	32	0.06	0.19	0.20	0.10	0.20	0.28	0.15
Residential	33	0.43	0.50	0.50	0.27	0.86	0.09	0.12
Change in private inventories	34	-0.10	0.45	0.47	1.17	0.78	-0.97	0.60
Farm	35	0.02	0.04	0.19	0.06	-0.10	0.07	-0.08
Nonfarm	36	-0.12	0.41	0.29	1.10	0.88	-1.04	0.68
Net exports of goods and services	37	-0.43	-0.59	-0.66	-0.76	-1.06	-0.10	-1.43
Exports	38	0.18	0.81	1.55	0.70	0.70	0.59	0.24
Goods	39	0.14	0.59	1.00	0.60	0.41	0.64	0.13
Services	40	0.04	0.23	0.56	0.10	0.30	-0.06	0.11
Imports	41	-0.61	-1.40	-2.22	-1.46	-1.77	-0.69	-1.67
Goods	42	-0.54	-1.27	-1.96	-1.43	-1.52	-0.62	-1.85
Services	43	-0.07	-0.14	-0.26	-0.03	-0.25	-0.07	0.18
Government consumption expenditures and gross investment	44	0.52	0.37	0.31	0.48	0.41	0.13	0.22
Federal	45	0.43	0.32	0.33	0.48	0.18	0.33	0.12
National defense	46	0.38	0.33	0.50	0.47	0.09	0.45	-0.02
Consumption expenditures	47	0.33	0.25	0.42	0.29	0.16	0.38	-0.19
Gross investment	48	0.05	0.08	0.09	0.19	-0.08	0.07	0.17
Nondefense	49	0.06	-0.01	-0.18	0.00	0.10	-0.12	0.14
Consumption expenditures	50	0.05	-0.02	-0.18	-0.01	-0.01	-0.05	0.09
Gross investment	51	0.01	0.02	0.01	0.01	0.11	-0.07	0.04
State and local	52	0.09	0.05	-0.02	0.00	0.23	-0.20	0.10
Consumption expenditures	53	0.07	0.05	0.08	0.02	0.00	0.12	0.10
Gross investment	54	0.02	0.00	-0.10	-0.02	0.23	-0.32	0.00

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	2003	2004	Seasonally adjusted					
				2003		2004			
				IV		I	II	III	IV
Gross domestic product	1	105.749	110.438	107.780	108.969	109.858	110.941	111.983	
Personal consumption expenditures	2	109.143	113.250	110.794	111.925	112.360	113.776	114.939	
Durable goods.....	3	119.378	127.280	123.902	124.572	124.482	129.529	130.537	
Motor vehicles and parts.....	4	116.971	120.511	119.929	118.149	116.320	123.901	123.676	
Furniture and household equipment.....	5	125.771	140.333	132.505	136.028	138.480	142.327	144.497	
Other.....	6	113.772	121.126	118.345	120.152	120.082	121.106	123.164	
Non-durable goods.....	7	108.481	113.425	110.517	112.331	112.367	113.659	115.343	
Food.....	8	107.556	112.672	109.018	111.160	111.793	112.992	114.744	
Clothing and shoes.....	9	110.914	118.246	113.595	117.960	116.374	118.093	120.558	
Gasoline, fuel oil, and other energy goods.....	10	103.062	103.719	106.147	105.544	101.862	102.524	104.944	
Other.....	11	110.646	115.761	112.986	113.848	115.111	116.620	117.465	
Services.....	12	107.418	110.424	108.346	109.237	109.955	110.782	111.721	
Housing.....	13	106.915	108.786	107.334	107.906	108.445	109.090	109.701	
Household operation.....	14	102.597	105.270	104.080	104.914	104.677	105.014	106.474	
Electricity and gas.....	15	102.729	105.083	105.112	106.021	103.820	103.597	106.894	
Other household operation.....	16	102.496	105.362	103.394	104.181	105.205	105.907	106.156	
Transportation.....	17	95.346	96.439	95.009	95.470	96.160	96.567	97.557	
Medical care.....	18	115.340	119.639	116.703	117.632	118.915	120.386	121.623	
Recreation.....	19	108.225	111.556	109.631	111.211	111.286	112.040	111.689	
Other.....	20	104.731	108.157	105.751	106.899	107.768	108.428	109.532	
Gross private domestic investment	21	93.852	106.231	98.771	101.672	106.191	106.823	110.236	
Fixed investment.....	22	96.924	106.826	101.412	102.529	105.913	108.170	110.694	
Nonresidential.....	23	90.157	99.688	94.235	95.204	98.041	101.075	104.433	
Structures.....	24	75.810	76.802	77.406	75.886	77.171	76.958	77.195	
Equipment and software... Information processing equipment and software.....	25	95.679	108.642	100.735	102.699	106.157	110.524	115.188	
Computers and peripheral equipment.....	26	105.291	122.257	112.621	116.982	120.907	123.101	128.038	
Software ¹	27	151.298	191.497	171.109	173.806	184.318	193.210	214.654	
Other.....	28	97.197	109.198	101.347	105.355	107.579	109.374	114.483	
Industrial equipment.....	29	94.409	107.703	100.200	105.333	108.535	108.828	108.114	
Transportation.....	30	86.411	90.812	85.923	87.305	87.752	93.289	94.901	
Other equipment.....	31	75.618	85.066	79.468	76.298	80.847	87.643	95.477	
Residential.....	32	99.963	115.134	106.143	108.274	112.402	118.280	121.581	
Change in private inventories... Farm.....	33	114.392	125.361	119.916	121.400	126.122	126.628	127.295	
Nonfarm.....	34								
	35								
	36								
Net exports of goods and services	37								
Exports.....	38	94.116	102.143	98.170	99.924	101.690	103.176	103.783	
Goods.....	39	92.018	100.145	95.694	97.810	99.242	101.526	102.000	
Services.....	40	99.330	107.106	104.310	105.173	107.765	107.275	108.212	
Imports.....	41	105.048	115.468	108.725	111.504	114.862	116.167	119.340	
Goods.....	42	105.131	116.489	108.824	112.116	115.593	117.005	121.244	
Services.....	43	104.753	110.647	108.360	108.675	111.458	112.241	110.212	
Government consumption expenditures and gross investment	44	110.906	113.089	111.738	112.443	113.062	113.259	113.590	
Federal.....	45	119.140	124.735	121.154	123.249	124.068	125.539	126.083	
National defense.....	46	122.014	130.975	125.765	128.984	129.582	132.723	132.610	
Consumption expenditures	47	121.413	129.116	124.845	127.048	128.318	131.300	129.799	
Gross investment.....	48	126.207	144.650	132.347	143.249	138.750	143.091	153.512	
Nondefense.....	49	113.972	113.470	112.840	112.900	114.117	112.563	114.299	
Consumption expenditures	50	114.745	113.315	113.585	113.492	113.304	112.561	113.903	
Gross investment.....	51	109.408	114.947	108.421	109.472	119.922	113.035	117.359	
State and local.....	52	106.739	107.184	106.968	106.965	107.482	107.033	107.256	
Consumption expenditures...	53	105.581	106.090	105.790	105.851	105.854	106.190	106.466	
Gross investment.....	54	111.498	111.679	111.806	111.532	114.232	110.475	110.478	

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

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail
[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted					
				2003		2004			
				IV		I	II	III	IV
Gross domestic product	1	106.003	108.287	106.586	107.314	108.169	108.551	109.115	
Personal consumption expenditures	2	105.511	107.817	106.005	106.860	107.683	108.021	108.702	
Durable goods.....	3	92.244	90.376	90.747	90.741	90.725	90.008	90.040	
Motor vehicles and parts.....	4	97.340	96.088	95.768	95.966	96.166	95.697	96.521	
Furniture and household equipment.....	5	83.345	79.889	81.451	80.963	80.367	79.368	78.859	
Other.....	6	97.924	98.077	97.447	97.999	98.760	98.098	97.451	
Non-durable goods.....	7	104.154	107.628	104.564	105.914	107.616	107.869	109.113	
Food.....	8	106.979	110.257	108.265	108.950	109.989	110.687	111.402	
Clothing and shoes.....	9	93.045	92.660	92.976	92.533	93.191	92.502	92.413	
Gasoline, fuel oil, and other energy goods.....	10	105.517	124.242	103.679	113.693	124.711	125.030	133.532	
Other.....	11	105.175	106.193	105.166	105.752	106.136	106.152	106.732	
Services.....	12	109.237	111.985	110.266	111.085	111.667	112.314	112.873	
Housing.....	13	110.437	113.156	111.344	111.912	112.941	113.608	114.164	
Household operation.....	14	107.766	110.069	107.886	108.879	109.598	110.703	111.094	
Electricity and gas.....	15	113.651	118.155	113.642	115.595	117.118	119.488	120.419	
Other household operation.....	16	104.367	105.392	104.566	104.993	105.243	105.627	105.706	
Transportation.....	17	105.880	107.405	107.140	107.109	107.281	107.572	107.656	
Medical care.....	18	109.858	113.277	111.335	112.340	112.855	113.617	114.194	
Recreation.....	19	108.248	111.976	109.958	110.875	111.559	112.268	113.203	
Other.....	20	108.826	111.331	109.852	110.851	110.944	111.450	112.080	
Gross private domestic investment	21	102.304	104.871	102.968	103.514	104.644	105.405	105.922	
Fixed investment.....	22	102.435	104.949	103.101	103.618	104.709	105.482	105.987	
Nonresidential.....	23	98.546	99.336	98.729	98.793	99.220	99.449	99.882	
Structures.....	24	110.176	115.574	110.633	111.926	113.984	116.677	119.709	
Equipment and software... Information processing equipment and software.....	25	94.754	94.393	94.862	94.611	94.626	94.256	94.079	
Computers and peripheral equipment.....	26	87.570	84.664	86.283	85.604	85.016	84.434	83.602	
Software ¹	27	62.100	57.121	60.053	59.030	58.015	56.548	54.889	
Other.....	28	96.862	94.815	95.459	95.229	94.929	94.921	94.182	
Industrial equipment.....	29	94.763	93.178	94.348	93.613	93.189	92.952	92.957	
Transportation.....	30	101.641	104.195	101.950	102.970	103.750	104.515	105.547	
Other equipment.....	31	104.064	109.453	109.654	109.754	110.286	108.675	109.099	
Residential.....	32	103.305	104.459	103.386	103.221	104.371	104.840	105.402	
Change in private inventories... Farm.....	33	111.951	118.227	113.675	115.179	117.710	119.674	120.342	
Nonfarm.....	34								
	35								
	36								
Net exports of goods and services	37								
Exports.....	38	101.395	104.914	102.146	103.565	104.746	105.175	106.170	
Goods.....	39	100.640	104.431	101.438	103.023	104.356	104.665	105.682	
Services.....	40	103.219	106.111	103.865	104.897	105.726	106.440	107.382	
Imports.....	41	99.615	104.515	99.837	102.163	103.760	105.066	107.070	
Goods.....	42	98.068	102.889	98.011	100.355	102.267	103.560	105.373	
Services.....	43	107.784	113.061	109.502	111.718	111.566	112.937	116.021	
Government consumption expenditures and gross investment	44	108.702	112.191	109.167	110.522	111.703	112.682	113.856	
Federal.....	45	109.081	112.211	109.447	111.203	112.020	112.491	113.130	
National defense.....	46	109.875	112.988	110.278	111.825	112.790	113.317	113.992	
Consumption expenditures	47	111.711	115.039	112.169	113.879	114.805	115.393	116.078	
Gross investment.....	48	98.039	99.765	98.093	98.642	99.832	99.988	100.599	
Nondefense.....	49	107.631	110.803	107.917	110.095	110.613	110.970	111.536	
Consumption expenditures	50	109.065	112.677	109.455	111.953	112.481	112.840	113.432	
Gross investment.....	51	98.993	99.528	98.670	98.903	99.370	99.710	100.128	
State and local.....	52	108.485	112.188						

Table 1.5.5. Gross Domestic Product, Expanded Detail
[Billions of dollars]

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars
[Billions of chained (2000) dollars]

	Line	Seasonally adjusted at annual rates						
		2003	2004	2004				
				IV	I	II	III	IV
Gross domestic product	1	11,004.0	11,733.5	11,270.9	11,472.6	11,657.5	11,814.9	11,988.9
Personal consumption expenditures	2	7,760.9	8,229.1	7,914.9	8,060.2	8,153.8	8,282.5	8,419.9
Durable goods	3	950.7	993.5	971.1	976.3	975.5	1,007.0	1,015.2
Motor vehicles and parts	4	440.1	447.7	444.1	438.4	432.5	458.4	461.5
Furniture and household equipment	5	328.0	351.1	338.0	345.0	348.6	353.8	356.9
Other	6	182.6	194.7	189.0	193.0	194.4	194.7	196.7
Nondurable goods	7	2,200.1	2,377.2	2,250.1	2,316.6	2,354.6	2,387.2	2,450.5
Food	8	1,064.5	1,149.3	1,091.8	1,120.3	1,137.5	1,157.0	1,182.5
Clothing and shoes	9	307.2	326.2	314.4	325.0	322.9	325.2	331.7
Gasoline, fuel oil, and other energy goods	10	208.2	246.7	210.7	229.7	243.2	245.4	268.3
Other	11	620.1	655.1	633.1	641.5	651.0	659.6	668.1
Services	12	4,610.1	4,858.4	4,693.6	4,767.3	4,823.8	4,888.2	4,954.2
Housing	13	1,188.4	1,239.0	1,202.8	1,215.4	1,232.7	1,247.3	1,260.5
Household operation	14	431.3	452.0	438.1	445.6	447.6	453.5	461.5
Electricity and gas	15	167.3	178.0	171.2	175.7	174.3	177.4	184.5
Other household operation	16	264.0	274.1	266.8	270.0	273.3	276.1	277.0
Transportation	17	294.0	301.7	296.5	297.8	300.5	302.6	305.9
Medical care	18	1,301.1	1,391.6	1,334.0	1,356.8	1,379.1	1,404.4	1,426.0
Recreation	19	317.2	335.1	323.4	330.8	333.0	337.4	339.2
Other	20	1,078.1	1,139.0	1,098.8	1,120.9	1,139.0	1,143.1	1,161.2
Gross private domestic investment	21	1,665.8	1,926.9	1,758.8	1,819.7	1,920.7	1,947.0	2,020.4
Fixed investment	22	1,667.0	1,882.5	1,755.2	1,783.5	1,861.7	1,915.4	1,969.5
Nonresidential	23	1,094.7	1,220.2	1,146.3	1,158.8	1,198.5	1,238.5	1,285.2
Structures	24	261.6	278.0	268.2	266.0	275.5	281.2	289.4
Equipment and software	25	833.1	942.2	878.1	892.8	923.1	957.3	995.8
Information processing equipment and software	26	431.2	484.2	454.7	468.5	480.9	486.3	500.8
Computers and peripheral equipment	27	95.3	111.0	104.5	104.4	108.8	111.1	119.8
Software ¹	28	165.8	182.4	170.5	176.8	180.0	182.9	190.0
Other	29	170.0	190.7	179.7	187.4	192.2	192.2	191.0
Industrial equipment	30	139.8	150.7	139.5	143.1	145.0	155.2	159.5
Transportation equipment	31	126.6	149.5	140.0	134.5	143.2	153.0	167.3
Other equipment	32	135.5	157.8	144.0	146.6	153.9	162.7	168.1
Residential	33	572.3	662.3	609.0	624.6	663.2	677.0	684.3
Change in private inventories	34	-1.2	44.4	3.5	36.2	59.0	31.6	50.9
Farm	35	0.3	-1.1	-0.9	1.0	-2.4	-0.2	-2.6
Nonfarm	36	-1.5	45.5	4.5	35.2	61.4	31.8	53.5
Net exports of goods and services	37	-498.1	-607.0	-502.8	-546.8	-591.3	-611.8	-677.9
Exports	38	1,046.2	1,174.8	1,099.2	1,134.3	1,167.6	1,189.5	1,207.8
Goods	39	726.4	820.3	761.3	790.3	812.2	833.4	845.4
Services	40	319.8	354.5	337.9	344.1	355.4	356.1	362.4
Imports	41	1,544.3	1,781.8	1,602.0	1,681.2	1,758.9	1,801.2	1,885.7
Goods	42	1,282.0	1,491.2	1,326.4	1,399.2	1,470.1	1,506.9	1,588.8
Services	43	262.3	290.5	275.6	282.0	288.8	294.4	297.0
Government consumption expenditures and gross investment	44	2,075.5	2,184.4	2,100.0	2,139.5	2,174.3	2,197.2	2,226.5
Federal	45	752.2	810.2	767.5	793.3	804.4	817.4	825.6
National defense	46	496.4	548.0	513.6	534.1	541.2	557.0	559.8
Consumption expenditures	47	436.1	477.6	450.2	465.2	473.6	487.1	484.4
Gross investment	48	60.4	70.5	63.4	69.0	67.6	69.8	75.4
Nondefense	49	255.7	262.1	253.9	259.1	263.2	260.4	265.8
Consumption expenditures	50	222.5	227.0	221.1	225.9	226.6	225.9	229.8
Gross investment	51	33.2	35.1	32.8	33.2	36.5	34.5	36.0
State and local	52	1,323.3	1,374.2	1,332.6	1,346.3	1,369.9	1,379.8	1,400.9
Consumption expenditures	53	1,058.5	1,099.7	1,066.3	1,079.8	1,091.8	1,105.5	1,121.8
Gross investment	54	264.9	274.5	266.2	266.4	278.0	274.3	279.1

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

	Line	Seasonally adjusted at annual rates						
		2003	2004	2004				
				IV	I	II	III	IV
Gross domestic product	1	10,381.3	10,841.6	10,580.7	10,697.5	10,784.7	10,891.0	10,993.3
Personal consumption expenditures	2	7,355.6	7,632.3	7,466.8	7,543.0	7,572.4	7,667.8	7,746.2
Durable goods	3	1,030.6	1,098.8	1,069.7	1,075.5	1,074.7	1,118.3	1,127.0
Motor vehicles and parts	4	452.1	465.8	463.5	456.7	449.6	478.9	478.0
Furniture and household equipment	5	393.5	439.1	414.6	425.6	433.3	445.4	452.1
Other	6	186.5	198.5	194.0	196.9	196.8	198.5	201.9
Nondurable goods	7	2,112.4	2,208.6	2,152.0	2,187.3	2,188.0	2,213.2	2,246.0
Food	8	995.1	1,042.4	1,008.6	1,028.4	1,034.3	1,045.4	1,061.6
Clothing and shoes	9	330.2	352.0	338.2	351.2	346.5	351.6	358.9
Gasoline, fuel oil, and other energy goods	10	197.3	198.6	203.3	202.1	195.0	196.3	200.9
Other	11	589.6	616.8	602.1	606.6	613.4	621.4	625.9
Services	12	4,220.3	4,338.4	4,256.7	4,291.7	4,320.0	4,352.4	4,389.3
Housing	13	1,076.1	1,094.9	1,080.3	1,086.0	1,091.5	1,097.9	1,104.1
Household operation	14	400.2	410.7	406.0	409.3	408.4	409.7	415.4
Electricity and gas	15	147.2	150.6	150.6	151.9	148.8	148.5	153.2
Other household operation	16	253.0	260.0	255.2	257.1	259.7	261.4	262.0
Transportation	17	277.7	280.9	276.7	278.1	280.1	281.3	284.1
Medical care	18	1,184.3	1,228.5	1,198.3	1,207.9	1,221.0	1,236.1	1,248.8
Recreation	19	290.3	299.3	294.1	298.3	298.5	300.6	298.6
Other	20	990.7	1,023.1	1,000.3	1,011.2	1,019.4	1,025.7	1,036.1
Gross private domestic investment	21	1,628.8	1,843.6	1,714.1	1,764.5	1,842.9	1,853.9	1,913.1
Fixed investment	22	1,627.3	1,793.6	1,702.7	1,721.4	1,778.3	1,816.1	1,858.5
Nonresidential	23	1,110.8	1,228.2	1,161.0	1,173.0	1,207.9	1,245.3	1,286.7
Structures	24	237.4	240.5	242.4	237.7	241.7	241.0	241.8
Equipment and software	25	879.2	988.3	925.6	943.7	975.5	1,015.6	1,058.5
Information processing equipment and software	26	492.4	571.7	526.6	547.0	565.4	575.6	598.7
Computers and peripheral equipment ¹	27	.....	.....	.....	.....	.....	.....	.....
Software ²	28	171.2	192.4	178.5	185.6	189.5	192.7	201.7
Other	29	179.4	204.7	190.4	200.2	206.2	206.8	205.4
Industrial equipment	30	137.6	144.6	136.8	139.0	139.7	148.5	151.1
Transportation equipment	31	121.6	136.8	127.8	122.7	130.0	141.0	153.6
Other equipment	32	131.2	151.1	139.3	142.1	147.5	155.2	159.5
Residential	33	511.2	560.2	535.9	542.5	563.6	565.9	568.9
Change in private inventories	34	-0.8	46.6	8.6	40.0	61.1	34.5	51.0
Farm	35	0.3	3.4	3.5	5.1	3.0	3.8	1.7
Nonfarm	36	-1.1	43.4	4.6	34.5	58.8	30.4	49.7
Net exports of goods and services	37	-518.5	-584.3	-528.3	-550.1	-580.3	-583.2	-623.4
Exports	38	1,031.8	1,119.8	1,076.2	1,095.4	1,114.8	1,131.1	1,137.8
Goods	39	721.7	785.5	750.6	767.2	778.4	796.3	800.0
Services	40	309.9	334.1	325.4	328.1	336.2	334.6	337.6
Imports	41	1,550.3	1,704.0	1,604.5	1,645.5	1,695.1	1,714.3	1,761.2
Goods	42	1,307.3	1,448.5	1,353.2	1,394.1	1,437.4	1,454.9	1,507.6
Services	43	243.3	257.0	251.7	252.4	258.9	260.7	256.0
Government consumption expenditures and gross investment	44	1,909.4	1,946.9	1,923.7	1,935.8	1,946.5	1,949.9	1,955.6
Federal	45	689.6	721.9	701.2	713.3	718.1	726.6	729.7
National defense	46	451.8	485.0	465.7	477.6	479.9	491.5	491.1
Consumption expenditures	47	390.3	415.1	401.4	408.5	412.5	422.1	417.3
Gross investment	48	61.6	70.6	64.6	69.9	67.7	69.8	74.9
Nondefense	49	237.6	236.6	235.2	235.4	237.9	234.7	238.3
Consumption expenditures	50	204.0	201.5	202.0	201.8	201.5	200.2	202.5
Gross investment	51	33.5	35.2	33.2	33.6	36.8	34.6	36.0
State and local	52	1,219.8	1,224.9	1,222.5	1,224.4	1,228.3	1,223.2	1,225.7
Consumption expenditures	53	969.0	9					

**Table 1.6.4. Price Indexes for
Gross Domestic Purchases**
(Index numbers, 2000=100)

Line	2003	2004	Seasonally adjusted				
			2003	2004			
			IV	I	II	III	IV
Gross domestic purchases	105.571	108.122	106.066	106.980	107.913	108.429	109.167
Personal consumption expenditures	105.511	107.817	106.005	106.860	107.683	108.021	108.702
Durable goods	92.244	90.378	90.747	90.741	90.725	90.008	90.040
Motor vehicles and parts	97.340	96.088	95.768	95.966	96.166	95.697	96.521
Furniture and household equipment	83.345	79.889	81.451	80.963	80.367	79.368	78.859
Other	97.924	98.077	97.447	97.999	98.760	98.098	97.451
Nondurable goods	104.154	107.628	104.564	105.914	107.616	107.869	109.113
Food	106.979	110.257	108.265	108.950	109.989	110.687	111.402
Clothing and shoes	93.045	92.660	92.976	92.533	93.191	92.502	92.413
Gasoline, fuel oil, and other energy goods	105.517	124.242	103.679	113.693	124.711	125.030	133.532
Other	105.175	106.193	105.166	105.752	106.136	106.152	106.732
Services	109.237	111.985	110.266	111.085	111.667	112.314	112.873
Housing	110.437	113.156	111.344	111.912	112.941	113.608	114.184
Household operation	107.766	110.069	107.886	108.879	109.598	110.703	111.094
Electricity and gas	113.651	118.155	113.642	115.595	117.118	119.488	120.419
Other household operation	104.367	105.392	104.566	104.993	105.243	105.627	105.706
Transportation	105.880	107.405	107.140	107.109	107.281	107.572	107.656
Medical care	109.858	113.277	111.335	112.340	112.955	113.617	114.194
Recreation	109.248	111.976	109.958	110.875	111.559	112.268	113.203
Other	108.826	111.331	109.852	110.851	110.944	111.450	112.080
Gross private domestic investment	102.304	104.871	102.968	103.514	104.644	105.405	105.922
Fixed investment	102.435	104.949	103.101	103.618	104.709	105.482	105.987
Nonresidential	98.546	99.336	98.729	98.793	99.220	99.449	99.882
Structures	110.176	115.574	110.633	111.926	113.984	116.677	119.709
Equipment and software ¹	94.754	94.393	94.862	94.611	94.626	94.256	94.079
Information processing equipment and software	87.570	84.664	86.283	85.604	85.016	84.434	83.602
Computers and peripheral equipment	62.100	57.121	60.053	59.030	58.015	56.548	54.889
Software ¹	96.862	94.815	95.459	95.229	94.929	94.921	94.182
Other	94.763	93.178	94.348	93.613	93.189	92.952	92.957
Industrial equipment	101.641	104.195	101.950	102.970	103.750	104.515	105.547
Transportation equipment	104.064	109.453	109.654	109.754	110.286	108.675	109.099
Other equipment	103.305	104.459	103.386	103.221	104.371	104.840	105.402
Residential	111.951	118.227	113.675	115.179	117.710	119.674	120.342
Change in private inventories							
Farm							
Nonfarm							
Government consumption expenditures and gross investment	108.702	112.191	109.167	110.522	111.703	112.682	113.856
Federal	109.081	112.211	109.447	111.203	112.020	112.491	113.130
National defense	109.875	112.981	110.278	111.625	112.790	113.317	113.992
Consumption expenditures	111.711	115.039	112.169	113.879	114.805	115.393	116.078
Gross investment	98.039	99.765	98.093	98.642	99.832	99.988	100.599
Nondefense	107.631	110.803	107.917	110.095	110.613	110.970	111.536
Consumption expenditures	109.065	112.677	109.455	111.953	112.481	112.840	113.432
Gross investment	98.993	99.528	98.670	98.903	99.370	99.710	100.128
State and local	108.485	112.188	109.007	110.131	111.524	112.802	114.294
Consumption expenditures	109.233	112.945	109.825	111.152	112.386	113.434	114.806
Gross investment	105.558	109.225	105.814	106.154	108.151	110.319	112.278
Addenda:							
Final sales of computers to domestic purchasers ²	56.063	50.794	53.639	52.687	51.756	50.307	48.427
Gross domestic purchases excluding final sales of computers to domestic purchasers	106.406	109.150	106.991	107.929	108.908	109.476	110.288
Food	106.878	110.251	108.188	108.948	110.072	110.646	111.338
Energy goods and services	108.727	121.495	107.470	114.088	120.618	122.498	128.777
Gross domestic purchases excluding food and energy	105.299	107.313	105.809	106.461	107.128	107.579	108.083
Gross domestic product excluding final sales of computers	106.710	109.129	107.344	108.106	108.983	109.401	110.026
Food	107.350	111.078	109.021	109.932	111.260	111.358	111.760
Energy goods and services	109.709	115.986	109.412	113.063	117.036	115.342	118.503
Gross domestic product excluding food and energy	105.739	107.737	106.228	106.843	107.548	108.027	108.530
Final sales of domestic product	106.025	108.299	106.608	107.332	108.178	108.561	109.123
Final sales to domestic purchasers	105.592	108.134	106.107	106.997	107.923	108.440	109.177

1. Excludes software "embedded" or bundled, in computers and other equipment.
2. For some components of final sales of computers, includes computer parts.

**Table 1.6.7. Percent Change From Preceding Period in Prices for
Gross Domestic Purchases**
(Percent)

Line	2003	2004	Seasonally adjusted at annual rates				
			2003	2004			
			IV	I	II	III	IV
Gross domestic purchases	2.0	2.4	1.4	3.4	3.5	1.9	2.8
Personal consumption expenditures	1.9	2.2	1.2	3.3	3.1	1.3	2.5
Durable goods	-3.4	-2.0	-4.3	0.0	-0.1	-3.1	0.1
Motor vehicles and parts	-2.1	-1.3	-5.6	0.8	0.8	-1.9	3.5
Furniture and household equipment	-6.0	-4.1	-3.6	-2.4	-2.9	-4.9	-2.5
Other	-1.6	0.2	-2.6	2.3	3.1	-2.7	-2.6
Nondurable goods	2.0	3.3	0.5	5.3	6.6	0.9	4.7
Food	1.9	3.1	3.9	2.6	3.9	2.6	2.6
Clothing and shoes	-2.5	-0.4	0.5	-1.9	2.9	-2.9	-0.4
Gasoline, fuel oil, and other energy goods	16.6	17.7	-10.9	44.6	44.8	1.0	30.1
Other	0.2	1.0	-1.1	2.2	1.5	0.1	2.2
Services	3.0	2.5	2.7	3.0	2.1	2.3	2.0
Housing	2.4	2.5	2.3	2.1	3.7	2.4	2.0
Household operation	3.9	2.1	-1.5	3.7	2.7	4.1	1.4
Electricity and gas	7.8	4.0	-5.4	7.1	5.4	8.3	3.2
Other household operation	1.5	1.0	1.2	1.6	1.0	1.5	0.3
Transportation	2.9	1.4	2.4	-0.1	0.6	1.1	0.3
Medical care	3.4	3.1	3.7	3.7	2.2	2.4	2.0
Recreation	2.7	2.5	1.5	3.4	2.5	2.6	3.4
Other	2.8	2.3	4.2	3.7	0.3	1.8	2.3
Gross private domestic investment	1.1	2.5	2.7	2.1	4.4	2.9	2.0
Fixed investment	1.2	2.5	2.8	2.0	4.3	3.0	1.9
Nonresidential	-0.4	0.8	1.2	0.3	1.7	0.9	1.8
Structures	2.1	4.9	1.4	4.8	7.6	9.8	10.8
Equipment and software ¹	-1.2	-0.4	1.2	-1.1	0.1	-1.6	-0.7
Information processing equipment and software	-3.9	-3.3	-4.4	-3.1	-2.7	-2.7	-3.9
Computers and peripheral equipment	-12.0	-8.0	-8.1	-6.6	-6.7	-9.7	-11.2
Software ¹	-2.0	-2.1	-5.5	-1.0	-1.3	0.0	-3.1
Other	-1.1	-1.7	-1.1	-3.1	-1.8	-1.0	0.0
Industrial equipment	0.8	2.5	0.8	4.1	3.1	3.0	4.0
Transportation equipment	3.7	5.2	24.8	0.4	2.0	-5.7	1.6
Other equipment	1.0	1.1	-0.4	-0.6	4.5	1.8	2.2
Residential	4.4	5.6	5.8	5.4	9.1	6.8	2.3
Change in private inventories							
Farm							
Nonfarm							
Government consumption expenditures and gross investment	3.2	3.2	1.0	5.1	4.3	3.6	4.2
Federal	3.6	2.9	1.0	6.6	3.0	1.7	2.3
National defense	4.2	2.8	1.3	5.7	3.5	1.9	2.4
Consumption expenditures	4.8	3.0	1.5	6.2	3.3	2.1	2.4
Gross investment	0.1	1.8	0.0	2.3	4.9	0.6	2.5
Nondefense	2.6	2.9	0.3	8.3	1.9	1.3	2.1
Consumption expenditures	3.0	3.3	0.6	9.4	1.9	1.3	2.1
Gross investment	-0.4	0.5	-1.5	0.9	1.9	1.4	1.7
State and local	3.0	3.4	1.0	4.2	5.2	4.7	5.4
Consumption expenditures	3.4	3.4	1.1	4.9	4.5	3.8	4.9
Gross investment	1.5	3.5	0.5	1.3	7.7	8.3	7.3
Addenda:							
Final sales of computers to domestic purchasers ²	-14.5	-9.4	-8.6	-6.9	-6.9	-10.7	-14.1
Gross domestic purchases excluding final sales of computers to domestic purchasers	2.2	2.6	1.5	3.6	3.7	2.1	3.0
Food	1.9	3.2	4.1	2.8	4.2	2.1	2.5
Energy goods and services	13.1	11.7	-7.1	27.0	24.9	6.4	22.1
Gross domestic purchases excluding food and energy	1.6	1.9	1.5	2.5	2.5	1.7	1.9
Gross domestic product excluding final sales of computers	1.8	2.2	1.6	2.8	3.2	1.4	2.1
Food	2.0	2.3	1.7	2.9	3.3	1.5	2.3
Energy goods and services	2.2	3.5	5.6	3.4	4.9	0.4	1.5
Gross domestic product excluding food and energy	8.2	5.7	-7.6	14.0	14.8	-5.7	11.4
Final sales of domestic product	1.6	1.9	1.5	2.3	2.7	1.8	1.9
Final sales to domestic purchasers	1.8	2.1	1.6	2.7	3.2	1.4	2.1

1. Excludes software "embedded" or bundled, in computers and other equipment.
2. For some components of final sales of computers, includes computer parts.

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

Line	2003	2004	Seasonally adjusted at annual rates					
			2003		2004			
			IV	I	II	III	IV	
Percent change at annual rate:								
Gross domestic purchases ...	1	2.0	2.4	1.4	3.4	3.5	1.9	2.8
Percentage points at annual rates:								
Personal consumption expenditures								
Durable goods	2	1.28	1.47	0.82	2.19	2.08	0.84	1.70
Motor vehicles and parts	3	-0.29	-0.17	-0.37	0.00	-0.01	-0.25	0.01
Furniture and household equipment.....	4	-0.08	-0.05	-0.22	0.03	0.03	-0.07	0.13
Other	5	-0.18	-0.12	-0.10	-0.07	-0.08	-0.14	-0.07
Nondurable goods	6	-0.03	0.00	-0.04	0.04	0.05	-0.04	-0.04
Food	7	0.38	0.64	0.11	1.00	1.25	0.18	0.90
Clothing and shoes.....	8	0.18	0.28	0.36	0.24	0.36	0.24	0.24
Gasoline, fuel oil, and other energy goods.....	9	-0.07	-0.01	0.01	-0.05	0.08	-0.08	-0.01
Services	10	0.27	0.31	-0.21	0.69	0.73	0.02	0.55
Housing	11	0.01	0.05	-0.06	0.12	0.08	0.00	0.12
Household operation	12	1.19	1.00	1.08	1.20	0.84	0.92	0.79
Electricity and gas	13	0.25	0.25	0.24	0.21	0.38	0.24	0.20
Other household operation	14	0.14	0.08	-0.05	0.14	0.10	0.15	0.05
Transportation	15	0.11	0.06	-0.08	0.10	0.08	0.11	0.05
Medical care	16	0.04	0.02	0.03	0.04	0.02	0.03	0.01
Recreation	17	0.07	0.04	0.06	0.00	0.02	0.03	0.01
Other	18	0.38	0.35	0.41	0.41	0.25	0.27	0.23
Other	19	0.07	0.07	0.04	0.09	0.07	0.07	0.09
Other	20	0.26	0.21	0.38	0.34	0.03	0.17	0.21
Gross private domestic investment								
Fixed investment.....	21	0.16	0.38	0.40	0.32	0.68	0.46	0.31
Nonresidential	22	0.17	0.37	0.40	0.30	0.64	0.45	0.30
Structures	23	-0.04	0.08	0.12	0.03	0.17	0.09	0.18
Equipment and software.....	24	0.05	0.11	0.03	0.10	0.17	0.21	0.24
Information processing equipment and software.....	25	-0.09	-0.03	0.09	-0.08	0.01	-0.12	-0.06
Computers and peripheral equipment	26	-0.15	-0.13	-0.17	-0.12	-0.11	-0.11	-0.16
Software ¹	27	-0.10	-0.07	-0.07	-0.06	-0.06	-0.09	-0.11
Other	28	-0.03	-0.03	-0.08	-0.01	-0.02	0.00	-0.05
Industrial equipment.....	29	-0.02	-0.03	-0.02	-0.05	-0.03	-0.02	0.00
Transportation equipment	30	0.01	0.03	0.01	0.05	0.04	0.04	0.05
Other equipment	31	0.04	0.06	0.25	0.00	0.02	-0.07	0.02
Residential	32	0.01	0.01	0.00	-0.01	0.06	0.02	0.03
Other	33	0.21	0.29	0.29	0.28	0.47	0.36	0.12
Change in private inventories								
Farm	34	-0.02	0.01	-0.01	0.02	0.04	0.01	0.02
Nonfarm	35	0.00	0.00	0.01	0.03	0.01	-0.04	-0.02
Other	36	-0.01	0.01	-0.02	-0.01	0.03	0.04	0.03
Government consumption expenditures and gross investment								
Federal	37	0.58	0.57	0.18	0.89	0.77	0.62	0.74
National defense.....	38	0.23	0.19	0.06	0.42	0.20	0.11	0.15
Consumption expenditures	39	0.17	0.12	0.06	0.25	0.15	0.08	0.11
Gross investment.....	40	0.17	0.11	0.06	0.24	0.13	0.08	0.09
Nondefense	41	0.00	0.01	0.00	0.01	0.03	0.00	0.01
Consumption expenditures	42	0.06	0.06	0.01	0.18	0.04	0.03	0.04
Gross investment.....	43	0.06	0.06	0.01	0.17	0.04	0.02	0.04
State and local.....	44	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Consumption expenditures	45	0.35	0.38	0.11	0.47	0.57	0.51	0.59
Gross investment.....	46	0.31	0.30	0.10	0.44	0.40	0.33	0.43
Other	47	0.03	0.08	0.01	0.03	0.17	0.18	0.16
Addenda:								
Final sales of computers to domestic purchasers ²	48	-0.19	-0.13	-0.11	-0.09	-0.09	-0.15	-0.20
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	49	2.20	2.54	1.50	3.50	3.63	2.07	2.95
Food	50	0.18	0.30	0.38	0.27	0.40	0.20	0.24
Energy goods and services	51	0.47	0.46	-0.29	0.98	0.94	0.26	0.88
Gross domestic purchases excluding food and energy.....	52	1.36	1.66	1.31	2.16	2.19	1.47	1.63

1. Excludes software "embedded," or bundled, in computers and other equipment.
 2. For some components of final sales of computers, includes computer parts.

Table 1.7.1. Percent Change from Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product
 [Percent]

Line	2003	2004	Seasonally adjusted at annual rates					
			2003		2004			
			IV	I	II	III	IV	
Gross domestic product	1	3.0	4.4	4.2	4.5	3.3	4.0	3.8
Plus: Income receipts from the rest of the world	2	6.9	.....	59.5	-1.2	12.2	18.6	.....
Less: Income payments to the rest of the world	3	-2.1	.....	7.5	19.6	82.5	18.5	.....
Equals: Gross national product	4	3.3	.....	5.5	3.9	1.9	4.0	.....
Less: Consumption of fixed capital	5	3.0	4.0	3.4	0.0	2.1	36.9	-23.4
Private	6	3.1	4.3	3.6	-0.5	2.0	44.6	-27.6
Government	7	2.5	2.5	2.6	2.5	2.5	2.4	2.2
General government enterprises	8	2.5	2.4	2.6	2.4	2.4	2.3	2.2
Equals: Net national product	9	2.8	2.7	2.7	2.7	2.7	2.5	2.5
Addenda:								
Gross domestic income ¹	11	2.7	.....	5.1	2.7	3.6	3.9	.....
Gross national income ²	12	2.9	.....	6.4	2.1	2.2	3.9	.....
Net domestic product	13	3.1	4.5	4.3	5.1	3.5	0.1	8.3
Net domestic income ³	14	2.6	.....	5.3	3.1	3.8	0.0	.....

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
 2. Gross national income deflated by the implicit price deflator for gross national product.
 3. Net domestic income deflated by the implicit price deflator for net domestic product.

Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes
 [Index numbers, 2000=100]

Line	2003	2004	Seasonally adjusted					
			2003		2004			
			IV	I	II	III	IV	
Gross domestic product	1	105.749	110.438	107.780	108.969	109.858	110.941	111.983
Plus: Income receipts from the rest of the world	2	81.493	.....	91.642	91.359	94.028	98.119	.....
Less: Income payments to the rest of the world	3	75.413	.....	77.974	81.545	94.785	98.890	.....
Equals: Gross national product	4	105.865	.....	108.192	109.241	109.769	110.863	.....
Less: Consumption of fixed capital	5	112.502	116.991	113.870	113.874	114.468	123.809	115.812
Private	6	113.440	118.301	114.876	114.745	115.324	126.468	116.667
Government	7	107.804	110.475	108.835	109.501	110.166	110.808	111.426
General government enterprises	8	107.847	110.481	108.869	109.522	110.177	110.811	111.413
Equals: Net national product	9	107.603	110.475	108.687	109.416	110.139	110.822	111.520
Addendum:	10	104.963	.....	107.414	108.596	109.115	109.160	.....
Net domestic product.....	11	104.828	109.543	106.945	108.286	109.212	109.239	111.433

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product
 [Index numbers, 2000=100]

Line	2003	2004	Seasonally adjusted					
			2003		2004			
			IV	I	II	III	IV	
Gross domestic product	1	106.003	108.287	106.586	107.314	108.169	108.551	109.115
Plus: Income receipts from the rest of the world	2	105.515	.....	106.056	106.959	107.880	108.375	.....
Less: Income payments to the rest of the world	3	105.666	.....	106.207	107.143	108.024	108.459	.....
Equals: Gross national product	4	105.997	.....	106.579	107.308	108.164	108.549	.....
Less: Consumption of fixed capital	5	101.318	101.237	101.591	100.170	101.133	101.849	101.797
Private	6	101.052	100.480	101.361	99.595	100.470	101.087	100.767
Government	7	102.705	105.245	102.785	103.190	104.619	105.874	107.298
General government enterprises	8	102.307	104.632	102.337	102.741	104.096	105.211	106.478
Equals: Net national product	9	104.841	108.552	105.191	105.599	107.432	109.450	111.727
Addendum:	10	106.677	.....	107.304	108.343	109.183	109.519	.....
Net domestic product.....	11	106.687	109.315	107.314	108.355	109.195	109.527	110.183

Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income
[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
Gross domestic product	1	11,004.0	11,733.5	11,270.9	11,472.6	11,657.5	11,814.9	11,988.9
Plus: Income receipts from the rest of the world	2	329.0		371.8	373.8	388.0	406.8	
Less: Income payments to the rest of the world	3	273.9		284.6	300.3	351.9	368.6	
Equals: Gross national product	4	11,059.2		11,358.1	11,546.1	11,693.6	11,853.0	
Less: Consumption of fixed capital	5	1,353.9	1,407.1	1,374.2	1,355.0	1,375.2	1,497.9	1,400.5
Private	6	1,135.9	1,178.1	1,153.8	1,132.4	1,148.1	1,266.8	1,164.9
Domestic business	7	942.6	967.1	955.0	936.4	948.8	1,021.8	961.6
Capital consumption allowances	8	1,225.6	1,351.7	1,278.4	1,319.8	1,327.7	1,378.0	1,381.4
Less: Capital consumption adjustment	9	283.0	384.6	323.3	383.4	378.9	356.2	419.8
Households and institutions	10	193.3	211.0	198.8	196.0	199.4	245.1	203.4
Government	11	218.1	229.1	220.4	222.6	227.0	231.1	235.5
General government	12	183.6	192.4	185.4	187.2	190.8	194.0	197.4
Government enterprises	13	34.5	36.7	35.0	35.4	36.2	37.1	38.1
Equals: Net national product	14	9,705.2		9,983.9	10,191.1	10,318.4	10,355.1	
Less: Statistical discrepancy	15	25.6		12.8	63.0	56.4	60.4	
Equals: National income	16	9,679.6		9,971.1	10,128.1	10,262.0	10,294.7	
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	1,021.1		1,129.1	1,165.6	1,173.9	1,118.0	
Taxes on production and imports less subsidies	18	751.3	799.6	769.4	782.9	796.3	803.5	815.9
Contributions for government social insurance	19	773.2	820.2	785.0	803.9	814.0	826.9	836.0
Net interest and miscellaneous payments on assets	20	543.0	548.0	545.3	554.5	548.5	546.7	542.2
Business current transfer payments (net)	21	77.7	82.1	80.1	82.7	83.5	76.0	86.3
Current surplus of government enterprises	22	9.5	6.7	8.7	8.1	7.4	6.5	4.7
Wage accruals less disbursements	23	0.0	0.0	0.0	1.5	-1.5	0.0	0.0
Plus: Personal income receipts on assets	24	1,322.7	1,386.4	1,325.8	1,337.1	1,352.3	1,367.8	1,488.3
Personal current transfer receipts	25	1,335.4	1,405.9	1,350.7	1,379.0	1,400.4	1,415.4	1,429.0
Equals: Personal income	26	9,161.8	9,671.3	9,330.0	9,445.0	9,592.7	9,700.4	9,947.2
Addenda:								
Gross domestic income	27	10,978.5		11,258.1	11,409.6	11,601.1	11,754.5	
Gross national income	28	11,033.6		11,345.2	11,483.1	11,637.2	11,792.6	
Gross national factor income ¹	29	10,195.1		10,487.0	10,609.5	10,750.0	10,906.7	
Net domestic product	30	9,650.1	10,326.3	9,896.7	10,117.6	10,282.3	10,316.9	10,588.4
Net domestic income	31	9,624.5		9,883.9	10,054.6	10,225.9	10,256.6	
Net national factor income ²	32	8,841.1		9,112.8	9,254.5	9,374.9	9,408.8	

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

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

Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
Gross domestic product	1	10,381.3	10,841.6	10,580.7	10,697.5	10,784.7	10,891.0	10,993.3
Plus: Income receipts from the rest of the world	2	311.9		350.7	349.6	359.8	375.5	
Less: Income payments to the rest of the world	3	259.2		268.0	280.3	325.8	339.9	
Equals: Gross national product	4	10,433.9		10,663.3	10,766.7	10,818.7	10,926.5	
Less: Consumption of fixed capital	5	1,336.3	1,389.7	1,352.6	1,352.6	1,359.7	1,470.6	1,375.7
Private	6	1,124.0	1,172.2	1,138.2	1,137.0	1,142.7	1,253.1	1,156.0
Government	7	212.4	217.6	214.4	215.7	217.0	218.3	219.5
General government	8	179.4	183.8	181.1	182.2	183.3	184.4	185.4
Government enterprises	9	32.9	33.8	33.3	33.5	33.7	33.9	34.1
Equals: Net national product	10	9,098.3		9,310.7	9,413.2	9,458.2	9,462.1	
Addenda:								
Gross domestic income ¹	11	10,357.2		10,568.7	10,638.7	10,732.5	10,835.4	
Gross national income ²	12	10,409.8		10,651.2	10,707.9	10,766.5	10,870.9	
Net domestic product	13	9,045.8	9,452.6	9,228.4	9,344.1	9,424.1	9,426.4	9,615.7
Net domestic income ³	14	9,021.8		9,216.4	9,285.9	9,372.3	9,371.2	

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

2. Gross national income deflated by the implicit price deflator for gross national product.

3. Net domestic income deflated by the implicit price deflator for net domestic product.

Note. Except as noted in footnotes 1, 2 and 3, chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.8.3. Command-Basis Real Gross National Product, Quantity Indexes
[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2003		2004		
				IV	I	II	III	IV
Gross national product	1	105.865		108.192	109.241	109.769	110.863	
Less: Exports of goods and services and income receipts from the rest of the world	2	90.825		96.507	97.721	99.727	101.904	
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	92.380		98.550	98.953	100.611	102.104	
Equals: Command-basis gross national product	4	106.098		108.498	109.426	109.901	110.893	
Addendum:								
Percent change from preceding period in command-basis real gross national product	5	3.1		5.8	3.5	1.8	3.7	

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

Table 1.8.6. Command-Basis Real Gross National Product, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
Gross national product	1	10,433.9		10,663.3	10,766.7	10,818.7	10,926.5	
Less: Exports of goods and services and income receipts from the rest of the world	2	1,343.2		1,427.3	1,445.2	1,474.9	1,507.1	
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	1,366.2		1,457.5	1,463.5	1,488.0	1,510.1	
Equals: Command-basis gross national product	4	10,456.9		10,693.6	10,784.9	10,831.9	10,929.5	
Addendum:								
Terms of trade ²	5	101.712		102.120	101.263	100.891	100.199	

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

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

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

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
Gross domestic income	1	10,978.5		11,258.1	11,409.6	11,601.1	11,754.5	
Compensation of employees, paid	2	6,294.5	6,636.9	6,412.2	6,495.0	6,584.7	6,693.0	6,774.8
Wage and salary accruals	3	5,109.1	5,361.8	5,194.4	5,246.3	5,317.5	5,408.6	5,474.9
Disbursements	4	5,109.1	5,361.8	5,194.4	5,244.8	5,319.0	5,408.6	5,474.9
To persons	5	5,100.5		5,185.8	5,236.1	5,309.9	5,399.8	
To the rest of the world	6	8.5		8.7	8.6	9.1	8.8	
Wage accruals less disbursements	7	0.0	0.0	0.0	1.5	-1.5	0.0	0.0
Supplements to wages and salaries	8	1,185.5	1,275.1	1,217.8	1,248.8	1,267.2	1,284.4	1,299.9
Taxes on production and imports	9	798.1	840.1	813.9	823.3	835.7	843.1	858.1
Less: Subsidies	10	46.7	40.4	44.4	40.4	39.4	39.7	42.3
Net operating surplus	11	2,578.7		2,702.3	2,776.7	2,844.9	2,760.1	
Private enterprises	12	2,569.2		2,693.6	2,768.6	2,837.5	2,753.6	
Net interest and miscellaneous payments, domestic industries	13	659.3		668.5	680.7	691.6	691.6	
Business current transfer payments (net)	14	77.7	82.1	80.1	82.7	83.5	76.0	86.3
Proprietors' income with inventory valuation and capital consumption adjustments	15	834.1	902.5	864.7	872.1	901.4	902.9	933.7
Rental income of persons with capital consumption adjustment	16	153.8	165.6	167.1	172.8	172.6	153.8	163.2
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	17	844.2		913.3	960.3	988.6	929.3	
Taxes on corporate income	18	234.9		252.3	256.5	271.2	253.3	
Profits after tax with inventory valuation and capital consumption adjustments	19	609.3		660.9	703.8	717.4	676.0	
Net dividends	20	374.8		371.5	367.5	360.5	378.4	
Undistributed corporate profits with inventory valuation and capital consumption adjustments	21	234.5		289.5	336.3	356.9	297.6	
Current surplus of government enterprises	22	9.5	6.7	8.7	8.1	7.4	6.5	4.7
Consumption of fixed capital	23	1,353.9	1,407.1	1,374.2	1,355.0	1,375.2	1,497.9	1,400.5
Private	24	1,135.9	1,178.1	1,153.8	1,132.4	1,148.1	1,266.8	1,164.9
Government	25	218.1	229.1	220.4	222.6	227.0	231.1	235.5
Addendum:								
Statistical discrepancy	26	25.6		12.8	63.0	56.4	60.4	

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
National income	1	9,679.6	9,971.1	9,971.1	10,128.1	10,262.0	10,294.7	.....
Compensation of employees	2	6,289.0	6,631.1	6,406.7	6,489.4	6,578.5	6,687.4	6,769.1
Wage and salary accruals	3	5,103.6	5,356.1	5,188.9	5,240.7	5,311.4	5,403.0	5,469.3
Government	4	897.9	925.6	905.0	918.8	922.0	928.2	933.3
Other	5	4,205.6	4,430.5	4,283.9	4,321.8	4,389.3	4,474.7	4,536.0
Supplements to wages and salaries	6	1,185.5	1,275.1	1,217.8	1,248.8	1,267.2	1,284.4	1,299.9
Employer contributions for employee pension and insurance funds	7	808.9	875.4	835.9	856.5	870.4	881.6	892.9
Employer contributions for government social insurance	8	376.6	399.7	381.9	392.3	396.8	402.8	406.9
Proprietors' income with IVA and CCAAdj	9	834.1	902.5	864.7	872.1	901.4	902.9	933.7
Farm	10	21.8	18.2	24.7	17.9	18.9	13.6	22.4
Nonfarm	11	812.3	884.3	840.0	854.2	882.5	889.3	911.3
Rental income of persons with CCAAdj	12	153.8	165.6	167.1	172.8	172.6	153.8	163.2
Corporate profits with IVA and CCAAdj	13	1,021.1	.....	1,129.1	1,165.6	1,173.9	1,118.0	.....
Taxes on corporate income	14	234.9	.....	252.3	256.5	271.2	253.3	.....
Profits after tax with IVA and CCAAdj	15	786.2	.....	876.8	909.1	902.7	864.7	.....
Net dividends	16	395.3	443.9	396.4	403.4	413.2	424.0	534.7
Undistributed profits with IVA and CCAAdj	17	390.9	.....	480.4	505.7	489.5	440.7	.....
Net interest and miscellaneous payments	18	543.0	548.0	545.3	554.5	548.5	546.7	542.2
Taxes on production and imports	19	798.1	840.1	813.9	823.3	835.7	843.1	858.1
Less: Subsidies	20	46.7	40.4	44.4	40.4	39.4	39.7	42.3
Business current transfer payments (net)	21	77.7	82.1	80.1	82.7	83.5	76.0	86.3
To persons (net)	22	28.9	32.7	28.8	29.3	29.3	42.9	29.2
To government (net)	23	46.6	49.2	47.5	49.4	50.1	44.0	53.5
To the rest of the world (net)	24	2.2	0.2	3.8	4.0	4.0	-10.9	3.7
Current surplus of government enterprises	25	9.5	6.7	8.7	8.1	7.4	6.5	4.7
Cash flow:								
Net cash flow with IVA and CCAAdj	26	1,173.4	.....	1,273.2	1,279.1	1,273.4	1,271.8	.....
Undistributed profits with IVA and CCAAdj	27	390.9	.....	480.4	505.7	489.5	440.7	.....
Consumption of fixed capital	28	782.5	795.9	792.9	773.4	783.9	831.2	795.3
Less: Inventory valuation adjustment	29	-14.1	.....	-24.3	-37.0	-47.8	-37.8	.....
Equals: Net cash flow	30	1,187.5	.....	1,297.6	1,316.1	1,321.2	1,309.6	.....
Addenda:								
Proprietors' income with IVA and CCAAdj	31	834.1	902.5	864.7	872.1	901.4	902.9	933.7
Farm	32	21.8	18.2	24.7	17.9	18.9	13.6	22.4
Proprietors' income with IVA	33	27.8	24.0	30.7	23.6	24.7	19.5	28.1
Capital consumption adjustment	34	-5.9	-5.7	-6.1	-5.6	-5.8	-5.9	-5.7
Nonfarm	35	812.3	884.3	840.0	854.2	882.5	889.3	911.3
Proprietors' income (without IVA and CCAAdj)	36	673.9	724.4	688.1	697.9	725.0	734.6	740.0
Inventory valuation adjustment	37	-1.9	-5.1	-2.6	-4.5	-5.8	-4.5	-5.6
Capital consumption adjustment	38	140.2	165.0	154.5	160.8	163.3	159.2	176.9
Rental income of persons with CCAAdj	39	153.8	165.6	167.1	172.8	172.6	153.8	163.2
Rental income of persons (without CCAAdj)	40	165.9	179.6	179.4	184.7	184.6	173.9	175.1
Capital consumption adjustment	41	-12.1	-14.0	-12.3	-11.9	-12.0	-20.1	-11.9
Corporate profits with IVA and CCAAdj	42	1,021.1	.....	1,129.1	1,165.6	1,173.9	1,118.0	.....
Corporate profits with IVA	43	860.4	.....	941.9	925.4	940.6	895.0	.....
Profits before tax (without IVA and CCAAdj)	44	874.5	.....	966.2	962.4	988.3	932.8	.....
Taxes on corporate income	45	234.9	.....	252.3	256.5	271.2	253.3	.....
Profits after tax (without IVA and CCAAdj)	46	639.6	.....	713.9	705.9	717.1	679.5	.....
Net dividends	47	395.3	443.9	396.4	403.4	413.2	424.0	534.7
Undistributed profits (without IVA and CCAAdj)	48	244.2	.....	317.5	302.5	303.9	255.5	.....
Inventory valuation adjustment	49	-14.1	.....	-24.3	-37.0	-47.8	-37.8	.....
Capital consumption adjustment	50	160.8	239.3	187.2	240.2	233.3	223.0	260.6

IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

Table 1.14. Gross Value Added of Domestic Corporate Business in Current Dollars and Gross Value Added of Nonfinancial Domestic Corporate Business in Current and Chained Dollars

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003	2004			
					IV	I	II	III	IV
Gross value added of corporate business¹	1	6,518.0		6,702.1	6,793.6	6,911.3	7,024.6	
Consumption of fixed capital.....	2	782.5	795.9	792.9	773.4	783.9	831.2	795.3
Net value added.....	3	5,735.5		5,909.3	6,020.3	6,127.4	6,193.4	
Compensation of employees.....	4	4,147.6	4,389.8	4,231.5	4,284.2	4,352.1	4,431.9	4,491.1
Wage and salary accruals.....	5	3,380.8	3,561.5	3,443.7	3,474.2	3,528.8	3,597.0	3,646.1
Supplements to wages and salaries.....	6	766.8	828.3	787.8	810.0	823.3	834.9	845.0
Taxes on production and imports less subsidies.....	7	523.2	552.5	535.7	542.2	550.1	553.8	564.0
Net operating surplus.....	8	1,064.7		1,142.1	1,193.9	1,225.2	1,207.6	
Net interest and miscellaneous payments.....	9	155.5		159.7	162.2	164.4	164.5	
Business current transfer payments.....	10	65.0	83.2	69.1	71.4	72.2	114.0	75.0
Corporate profits with IVA and CCAAdj.....	11	844.2		913.3	960.3	988.6	929.3	
Taxes on corporate income.....	12	234.9		252.3	256.5	271.2	253.3	
Profits after tax with IVA and CCAAdj.....	13	609.3		660.9	703.8	717.4	676.0	
Net dividends.....	14	374.8		371.5	367.5	360.5	378.4	
Undistributed profits with IVA and CCAAdj.....	15	234.5		289.5	336.3	356.9	297.6	
Gross value added of financial corporate business¹	16	911.2		934.6	954.2	955.8	966.4	
Gross value added of nonfinancial corporate business¹	17	5,606.8		5,767.5	5,839.4	5,955.5	6,058.2	
Consumption of fixed capital.....	18	676.4	692.5	684.3	671.8	680.9	726.8	690.5
Net value added.....	19	4,930.5		5,083.3	5,167.6	5,274.7	5,331.4	
Compensation of employees.....	20	3,696.2	3,912.2	3,771.0	3,818.1	3,878.6	3,949.7	4,002.5
Wage and salary accruals.....	21	3,006.9	3,167.6	3,062.8	3,089.9	3,138.5	3,199.1	3,242.9
Supplements to wages and salaries.....	22	689.3	744.6	708.3	728.1	740.1	750.5	759.6
Taxes on production and imports less subsidies.....	23	483.4	510.6	495.0	501.1	508.4	511.7	521.2
Net operating surplus.....	24	750.8		817.2	848.5	867.6	870.0	
Net interest and miscellaneous payments.....	25	170.8		172.1	174.8	177.2	177.3	
Business current transfer payments.....	26	63.5	63.3	67.8	69.0	69.6	42.5	72.2
Corporate profits with IVA and CCAAdj.....	27	516.4		577.3	604.6	640.8	650.2	
Taxes on corporate income.....	28	130.0		146.8	147.7	164.9	167.5	
Profits after tax with IVA and CCAAdj.....	29	386.4		430.5	456.9	475.9	482.7	
Net dividends.....	30	275.4		273.6	270.6	265.5	278.7	
Undistributed profits with IVA and CCAAdj.....	31	111.0		156.9	186.2	210.5	204.0	
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAAdj).....	32	697.6		750.4	757.0	803.0	744.1	
Profits after tax (without IVA and CCAAdj).....	33	462.6		498.1	500.6	531.8	490.8	
Inventory valuation adjustment.....	34	-14.1		-24.3	-37.0	-47.8	-37.8	
Capital consumption adjustment.....	35	160.8	239.3	187.2	240.2	233.3	223.0	260.6
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAAdj).....	36	397.7		445.0	443.4	496.5	506.5	
Profits after tax (without IVA and CCAAdj).....	37	267.7		298.2	295.6	331.7	338.9	
Inventory valuation adjustment.....	38	-14.1		-24.3	-37.0	-47.8	-37.8	
Capital consumption adjustment.....	39	132.9	196.8	156.6	198.3	192.0	181.5	215.5
				Value added, in billions of chained (2000) dollars				
Gross value added of nonfinancial corporate business²	40	5,423.0		5,552.0	5,598.7	5,657.4	5,752.2	
Consumption of fixed capital ³	41	647.2	668.3	655.1	654.1	657.2	697.3	664.6
Net value added ⁴	42	4,775.8		4,897.0	4,944.6	5,000.2	5,054.8	

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Effective December 22, 2004, chained-dollar gross value added of nonfinancial corporate business was revised beginning with 1929. The current-dollar gross value added is deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision of the GDP-by-industry accounts.

3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.

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

IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

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

[Dollars]

	Line	2003	2004	Seasonally adjusted				
				2003	2004			
					IV	I	II	III	IV
Price per unit of real gross value added of nonfinancial corporate business¹	1	1.034		1.039	1.043	1.053	1.053	
Compensation of employees (unit labor cost)	2	0.682		0.679	0.682	0.686	0.687	
Unit nonlabor cost	3	0.258		0.255	0.253	0.253	0.253	
Consumption of fixed capital.....	4	0.125		0.123	0.120	0.120	0.126	
Taxes on production and imports less subsidies plus business current transfer payments.....	5	0.101		0.101	0.102	0.102	0.096	
Net interest and miscellaneous payments.....	6	0.032		0.031	0.031	0.031	0.031	
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.095		0.104	0.108	0.113	0.113	
Taxes on corporate income.....	8	0.024		0.026	0.026	0.029	0.029	
Profits after tax with IVA and CCAAdj.....	9	0.071		0.078	0.082	0.084	0.084	

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

Note. Effective December 22, 2004, chained-dollar gross value added of nonfinancial corporate business was revised beginning with 1929. The current-dollar gross value added is deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision of the GDP-by-industry accounts.

IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003	2004			
					IV	I	II	III	IV
Personal income	1	9,161.8	9,671.3	9,330.0	9,445.0	9,592.7	9,700.4	9,947.2
Compensation of employees, received.....	2	6,289.0	6,631.1	6,406.7	6,487.9	6,580.0	6,687.4	6,769.1
Wage and salary disbursements.....	3	5,103.6	5,356.1	5,188.9	5,239.2	5,312.8	5,403.0	5,469.3
Private industries.....	4	4,205.6	4,430.5	4,283.9	4,321.8	4,389.3	4,474.7	4,536.0
Government.....	5	897.9	925.6	905.0	917.3	923.5	928.2	933.3
Supplements to wages and salaries.....	6	1,185.5	1,275.1	1,217.8	1,248.8	1,267.2	1,284.4	1,299.9
Employer contributions for employee pension and insurance funds.....	7	808.9	875.4	835.9	856.5	870.4	881.6	892.9
Employer contributions for government social insurance.....	8	376.6	399.7	381.9	392.3	396.8	402.8	406.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	834.1	902.5	864.7	872.1	901.4	902.9	933.7
Farm.....	10	21.8	18.2	24.7	17.9	18.9	13.6	22.4
Nonfarm.....	11	812.3	884.3	840.0	854.2	882.5	889.3	911.3
Rental income of persons with capital consumption adjustment.....	12	153.8	165.6	167.1	172.8	172.6	153.8	163.2
Personal income receipts on assets.....	13	1,322.7	1,386.4	1,325.8	1,337.1	1,352.3	1,367.8	1,488.3
Personal interest income.....	14	929.9	945.3	932.0	936.2	941.7	946.5	956.9
Personal dividend income.....	15	392.8	441.1	393.8	400.9	410.6	421.3	531.4
Personal current transfer receipts.....	16	1,335.4	1,405.9	1,350.7	1,379.0	1,400.4	1,415.4	1,429.0
Government social benefits to persons.....	17	1,306.4	1,373.2	1,322.0	1,349.6	1,371.1	1,372.5	1,399.7
Old-age, survivors, disability, and health insurance benefits.....	18	733.8	779.2	744.9	762.1	774.0	782.4	798.1
Government unemployment insurance benefits.....	19	52.8	34.6	51.6	41.4	33.5	32.4	31.1
Veterans benefits.....	20	32.3	33.8	32.4	33.6	33.6	33.8	34.1
Family assistance ¹	21	18.3	18.7	18.5	18.6	18.6	18.7	18.8
Other.....	22	469.2	507.1	474.6	494.0	511.4	505.2	517.7
Other current transfer receipts, from business (net).....	23	28.9	32.7	28.8	29.3	29.3	42.9	29.2
Less: Contributions for government social insurance.....	24	773.2	820.2	785.0	803.9	814.0	826.9	836.0
Less: Personal current taxes	25	1,001.9	1,038.9	1,009.4	1,006.6	1,030.6	1,048.9	1,069.6
Equals: Disposable personal income	26	8,159.9	8,632.4	8,320.5	8,438.4	8,562.1	8,651.5	8,877.6
Less: Personal outlays	27	8,049.3	8,531.6	8,209.4	8,351.6	8,448.7	8,588.1	8,738.0
Personal consumption expenditures.....	28	7,760.9	8,229.1	7,914.9	8,060.2	8,153.8	8,282.5	8,419.9
Personal interest payments ²	29	185.3	189.0	185.9	181.1	182.6	190.6	201.7
Personal current transfer payments.....	30	103.1	113.5	108.6	110.3	112.2	115.0	116.4
To government.....	31	64.9	71.0	67.0	68.6	70.2	71.8	73.5
To the rest of the world (net).....	32	38.2	42.5	41.6	41.7	42.1	43.2	42.9
Equals: Personal saving	33	110.6	100.8	111.1	86.8	113.4	63.4	139.6
Personal saving as a percentage of disposable personal income	34	1.4	1.2	1.3	1.0	1.3	0.7	1.6
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ³	35	7,733.8	8,006.4	7,849.6	7,897.0	7,951.5	8,009.5	8,167.2
Per capita:								
Current dollars.....	36	28,034	29,367	28,474	28,813	29,168	29,395	30,086
Chained (2000) dollars.....	37	26,570	27,237	26,862	26,964	27,088	27,214	27,678
Population (midperiod, thousands).....	38	291,073	293,951	292,217	292,872	293,540	294,315	295,077
Percent change from preceding period:								
Disposable personal income, current dollars.....	39	4.2	5.8	2.6	5.8	6.0	4.2	10.9
Disposable personal income, chained (2000) dollars.....	40	2.3	3.5	1.4	2.4	2.8	2.9	8.1

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	2003	2004	Seasonally adjusted at annual rates				
				2003	2004			
					IV	I	II	III	IV
Wage and salary disbursements	1	5,103.6	5,356.1	5,188.9	5,239.2	5,312.8	5,403.0	5,469.3
Private industries	2	4,205.6	4,430.5	4,283.9	4,321.8	4,389.3	4,474.7	4,536.0
Goods-producing industries.....	3	1,007.7	1,045.3	1,025.6	1,019.0	1,034.9	1,058.4	1,068.8
Manufacturing.....	4	668.8	687.2	680.1	669.9	680.5	697.0	701.2
Services-producing industries.....	5	3,198.0	3,385.2	3,258.3	3,302.9	3,354.4	3,416.3	3,467.1
Trade, transportation, and utilities.....	6	858.6	891.4	872.0	872.4	886.2	899.6	907.5
Other services-producing industries ¹	7	2,339.4	2,493.8	2,386.4	2,430.5	2,468.3	2,516.7	2,559.6
Government	8	897.9	925.6	905.0	917.3	923.5	928.2	933.3

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	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
Personal consumption expenditures	1	3.3	3.8	3.6	4.1	1.6	5.1	4.2
Durable goods	2	7.4	6.6	3.9	2.2	-0.3	17.2	3.1
Motor vehicles and parts.....	3	5.5	3.0	-1.8	-5.8	-6.0	28.7	-0.7
Furniture and household equipment.....	4	9.1	11.6	9.8	11.1	7.4	11.6	6.2
Other.....	5	9.1	6.5	7.4	6.2	-0.2	3.5	7.0
Nondurable goods	6	3.7	4.6	5.1	6.7	0.1	4.7	6.1
Food.....	7	3.8	4.8	2.6	8.1	2.3	4.4	6.3
Clothing and shoes.....	8	4.3	6.6	3.9	16.3	-5.3	6.0	8.6
Gasoline, fuel oil, and other energy goods.....	9	0.7	0.6	19.1	-2.3	-13.2	2.6	9.8
Gasoline and oil.....	10	0.7	0.4	17.3	-0.8	-14.2	1.7	13.7
Fuel oil and coal.....	11	0.3	4.1	41.4	-16.5	-1.5	13.9	-24.4
Other.....	12	4.1	4.6	5.8	3.1	4.5	5.3	2.9
Services	13	2.2	2.8	2.8	3.3	2.7	3.0	3.4
Housing.....	14	1.3	1.7	0.8	2.1	2.0	2.4	2.3
Household operation.....	15	1.5	2.6	7.5	3.2	-0.9	1.3	5.7
Electricity and gas.....	16	1.7	2.3	17.5	3.5	-8.0	-0.9	13.4
Other household operation.....	17	1.4	2.8	1.6	3.1	4.0	2.7	0.9
Transportation.....	18	-0.8	1.1	-0.5	2.0	2.9	1.7	4.2
Medical care.....	19	4.0	3.7	3.1	3.2	4.4	5.0	4.2
Recreation.....	20	3.1	3.1	4.0	5.9	0.3	2.7	-1.2
Other.....	21	2.0	3.3	3.2	4.4	3.3	2.5	4.1
Addenda:								
Energy goods and services ¹	22	1.1	1.3	18.4	0.2	-11.1	1.2	11.2
Personal consumption expenditures excluding food and energy.....	23	3.3	3.7	2.9	3.7	2.3	5.5	3.3

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	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
Percent change at annual rate:								
Personal consumption expenditures	1	3.3	3.8	3.6	4.1	1.6	5.1	4.2
Percentage points at annual rates:								
Durable goods	2	0.90	0.80	0.48	0.27	-0.03	1.97	0.38
Motor vehicles and parts.....	3	0.31	0.17	-0.10	-0.33	-0.34	1.40	-0.04
Furniture and household equipment.....	4	0.38	0.48	0.41	0.45	0.31	0.48	0.26
Other.....	5	0.21	0.15	0.17	0.15	-0.01	0.08	0.16
Nondurable goods	6	1.04	1.30	1.45	1.90	0.04	1.35	1.74
Food.....	7	0.52	0.66	0.36	1.10	0.32	0.61	0.88
Clothing and shoes.....	8	0.17	0.26	0.16	0.62	-0.22	0.24	0.33
Gasoline, fuel oil, and other energy goods.....	9	0.02	0.01	0.47	-0.06	-0.42	0.08	0.29
Gasoline and oil.....	10	0.02	0.00	0.40	-0.02	-0.41	0.05	0.37
Fuel oil and coal.....	11	0.00	0.01	0.08	-0.04	0.00	0.03	-0.07
Other.....	12	0.33	0.37	0.46	0.25	0.35	0.43	0.23
Services	13	1.32	1.67	1.64	1.98	1.56	1.82	2.03
Housing.....	14	0.21	0.27	0.13	0.33	0.30	0.37	0.34
Household operation.....	15	0.09	0.14	0.41	0.18	-0.05	0.07	0.31
Electricity and gas.....	16	0.04	0.05	0.35	0.08	-0.18	-0.02	0.28
Other household operation.....	17	0.05	0.09	0.05	0.10	0.13	0.09	0.03
Transportation.....	18	-0.03	0.04	-0.02	0.07	0.11	0.06	0.15
Medical care.....	19	0.65	0.63	0.52	0.55	0.74	0.85	0.71
Recreation.....	20	0.13	0.13	0.16	0.24	0.01	0.11	-0.05
Other.....	21	0.28	0.46	0.44	0.61	0.45	0.35	0.57
Addenda:								
Energy goods and services ¹	22	0.05	0.06	0.83	0.01	-0.60	0.06	0.57
Personal consumption expenditures excluding food and energy.....	23	2.68	3.04	2.38	3.03	1.84	4.46	2.70

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	2003	2004	Seasonally adjusted				
				2003		2004		
				IV	I	II	III	IV
Personal consumption expenditures	1	109.143	113.250	110.794	111.925	112.360	113.776	114.939
Durable goods	2	119.378	127.280	123.902	124.572	124.482	129.529	130.537
Motor vehicles and parts.....	3	116.971	120.511	119.929	118.149	116.320	123.901	123.676
Furniture and household equipment.....	4	125.771	140.333	132.505	136.028	138.480	142.327	144.497
Other.....	5	113.772	121.126	118.345	120.152	120.082	121.106	123.164
Nondurable goods	6	108.481	113.425	110.517	112.331	112.367	113.659	115.343
Food.....	7	107.556	112.672	109.018	111.160	111.793	112.992	114.744
Clothing and shoes.....	8	110.914	118.246	113.595	117.960	116.374	118.093	120.558
Gasoline, fuel oil, and other energy goods.....	9	103.062	103.719	106.147	105.544	101.862	102.524	104.944
Gasoline and oil.....	10	103.587	103.953	106.110	105.886	101.915	102.340	105.670
Fuel oil and coal.....	11	97.397	101.437	106.512	101.828	101.439	104.787	97.696
Other.....	12	110.646	115.761	112.986	113.848	115.111	116.620	117.465
Services	13	107.418	110.424	108.346	109.237	109.955	110.782	111.721
Housing.....	14	106.915	108.786	107.334	107.906	108.445	109.090	109.701
Household operation.....	15	102.597	105.270	104.080	104.914	104.677	105.014	106.474
Electricity and gas.....	16	102.729	105.083	105.112	106.021	103.820	103.597	106.894
Other household operation.....	17	102.496	105.362	103.394	104.181	105.205	105.907	106.156
Transportation.....	18	95.346	96.439	95.009	95.470	96.160	96.567	97.557
Medical care.....	19	115.340	119.639	116.703	117.632	118.915	120.386	121.623
Recreation.....	20	108.225	111.556	109.631	111.211	111.286	112.040	111.689
Other.....	21	104.731	108.157	105.751	106.899	107.768	108.428	109.532
Addenda:								
Energy goods and services ¹	22	102.952	104.329	105.714	105.779	102.722	103.017	105.798
Personal consumption expenditures excluding food and energy.....	23	109.787	113.902	111.398	112.422	113.060	114.591	115.534

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

Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2003		2004		
				IV	I	II	III	IV
Personal consumption expenditures	1	105.511	107.817	106.005	106.860	107.683	108.021	108.702
Durable goods	2	92.244	90.378	90.747	90.741	90.725	90.008	90.040
Motor vehicles and parts.....	3	97.340	96.068	95.768	95.966	96.166	95.697	96.521
Furniture and household equipment.....	4	83.345	79.889	81.451	80.963	80.367	79.368	78.859
Other.....	5	97.924	98.077	97.447	97.999	98.760	98.098	97.451
Nondurable goods	6	104.154	107.628	104.564	105.914	107.616	107.869	109.113
Food.....	7	106.979	110.257	108.265	108.950	109.989	110.687	111.402
Clothing and shoes.....	8	93.045	92.660	92.976	92.533	93.191	92.502	92.413
Gasoline, fuel oil, and other energy goods.....	9	105.517	124.242	103.679	113.693	124.711	125.030	133.532
Gasoline and oil.....	10	105.154	124.044	103.317	113.541	125.424	124.725	132.488
Fuel oil and coal.....	11	109.634	126.194	107.675	115.313	116.528	128.027	144.907
Other.....	12	105.175	106.193	105.166	105.752	106.136	106.152	106.732
Services	13	109.237	111.985	110.266	111.085	111.667	112.314	112.873
Housing.....	14	110.437	113.156	111.344	111.912	112.941	113.608	114.164
Household operation.....	15	107.766	110.069	107.886	108.879	109.598	110.703	111.094
Electricity and gas.....	16	113.651	118.155	113.642	115.595	117.118	119.488	120.419
Other household operation.....	17	104.367	105.392	104.566	104.993	105.243	105.627	105.706
Transportation.....	18	105.880	107.405	107.140	107.109	107.281	107.572	107.656
Medical care.....	19	109.858	113.277	111.335	112.340	112.955	113.617	114.194
Recreation.....	20	109.248	111.976	109.958	110.875	111.559	112.268	113.203
Other.....	21	108.826	111.331	109.852	110.851	110.944	111.450	112.080
Addenda:								
Energy goods and services ¹	22	108.958	121.565	107.898	114.463	121.386	122.590	127.822
Personal consumption expenditures excluding food and energy.....	23	105.072	106.633	105.527	106.081	106.523	106.753	107.176

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

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product
[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
Personal consumption expenditures	1	7,760.9	8,229.1	7,914.9	8,060.2	8,153.8	8,282.5	8,419.9
Durable goods	2	950.7	993.5	971.1	976.3	975.5	1,007.0	1,015.2
Motor vehicles and parts.....	3	440.1	447.7	444.1	438.4	432.5	458.4	461.5
Furniture and household equipment.....	4	328.0	351.1	338.0	345.0	348.6	353.8	356.9
Other.....	5	182.6	194.7	189.0	193.0	194.4	194.7	196.7
Nondurable goods	6	2,200.1	2,377.2	2,250.1	2,316.6	2,354.6	2,387.2	2,450.5
Food.....	7	1,064.5	1,149.3	1,091.8	1,120.3	1,137.5	1,157.0	1,182.5
Clothing and shoes.....	8	307.2	326.2	314.4	325.0	322.9	325.2	331.7
Gasoline, fuel oil, and other energy goods.....	9	208.2	246.7	210.7	229.7	243.2	245.4	268.3
Gasoline and oil.....	10	191.3	226.4	192.5	211.1	224.5	224.2	245.9
Fuel oil and coal.....	11	16.9	20.3	18.2	18.6	18.7	21.3	22.4
Other.....	12	620.1	655.1	633.1	641.5	651.0	659.6	668.1
Services	13	4,610.1	4,858.4	4,693.6	4,767.3	4,823.8	4,888.2	4,954.2
Housing.....	14	1,188.4	1,239.0	1,202.8	1,215.4	1,232.7	1,247.3	1,260.5
Household operation.....	15	431.3	452.0	438.1	445.6	447.6	453.5	461.5
Electricity and gas.....	16	167.3	178.0	171.2	175.7	174.3	177.4	184.5
Other household operation.....	17	264.0	274.1	266.8	270.0	273.3	276.1	277.0
Transportation.....	18	294.0	301.7	296.5	297.8	300.5	302.6	305.9
Medical care.....	19	1,301.1	1,391.6	1,334.0	1,356.8	1,379.1	1,404.4	1,426.0
Recreation.....	20	317.2	335.1	323.4	330.8	333.0	337.4	339.2
Other.....	21	1,078.1	1,139.0	1,098.8	1,120.9	1,130.9	1,143.1	1,161.2
Addenda:								
Energy goods and services ¹	22	375.5	424.6	381.9	405.4	417.5	422.8	452.8
Personal consumption expenditures excluding food and energy.....	23	6,320.8	6,655.2	6,441.1	6,534.5	6,598.9	6,702.7	6,784.6

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

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
Personal consumption expenditures	1	7,355.6	7,632.3	7,466.8	7,543.0	7,572.4	7,667.8	7,746.2
Durable goods	2	1,030.6	1,098.8	1,069.7	1,075.5	1,074.7	1,118.3	1,127.0
Motor vehicles and parts.....	3	452.1	465.8	463.5	456.7	449.6	478.9	478.0
Furniture and household equipment.....	4	393.5	439.1	414.6	425.6	433.3	445.4	452.1
Other.....	5	186.5	198.5	194.0	196.9	196.8	198.5	201.9
Nondurable goods	6	2,112.4	2,208.6	2,152.0	2,187.3	2,188.0	2,213.2	2,246.0
Food.....	7	995.1	1,042.4	1,008.6	1,028.4	1,034.3	1,045.4	1,061.6
Clothing and shoes.....	8	330.2	352.0	338.2	351.2	346.5	351.6	358.9
Gasoline, fuel oil, and other energy goods.....	9	197.3	198.6	203.3	202.1	195.0	196.3	200.9
Gasoline and oil.....	10	182.0	182.6	186.4	186.0	179.0	179.8	185.6
Fuel oil and coal.....	11	15.4	16.1	16.9	16.1	16.1	16.6	15.5
Other.....	12	589.6	616.8	602.1	606.6	613.4	621.4	625.9
Services	13	4,220.3	4,338.4	4,256.7	4,291.7	4,320.0	4,352.4	4,389.3
Housing.....	14	1,076.1	1,094.9	1,080.3	1,086.0	1,091.5	1,097.9	1,104.1
Household operation.....	15	400.2	410.7	406.0	409.3	408.4	409.7	415.4
Electricity and gas.....	16	147.2	150.6	150.6	151.9	148.8	148.5	153.2
Other household operation.....	17	253.0	260.0	255.2	257.1	259.7	261.4	262.0
Transportation.....	18	277.7	280.9	276.7	278.1	280.1	281.3	284.1
Medical care.....	19	1,184.3	1,228.5	1,198.3	1,207.9	1,221.0	1,236.1	1,248.8
Recreation.....	20	290.3	299.3	294.1	298.3	298.5	300.6	299.6
Other.....	21	990.7	1,023.1	1,000.3	1,011.2	1,019.4	1,025.7	1,036.1
Residual.....	22	-8.1	-18.3	-13.0	-15.0	-15.6	-21.3	-21.2
Addenda:								
Energy goods and services ¹	23	344.7	349.3	353.9	354.1	343.9	344.9	354.2
Personal consumption expenditures excluding food and energy.....	24	6,015.7	6,241.2	6,104.0	6,160.1	6,195.0	6,278.9	6,330.6

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	2003	2004	Seasonally adjusted at annual rates				
				2003	2004			
					IV	I	II	III	IV
Current receipts	1	3,032.0		3,089.2	3,120.0	3,181.1	3,198.5	
Current tax receipts.....	2	2,033.8		2,073.7	2,084.9	2,134.6	2,142.9	
Personal current taxes.....	3	1,001.9	1,038.9	1,009.4	1,006.6	1,030.6	1,048.9	1,069.6
Taxes on production and imports.....	4	798.1	840.1	813.9	823.3	835.7	843.1	858.1
Taxes on corporate income.....	5	225.8		242.5	246.4	260.0	242.6	
Taxes from the rest of the world.....	6	8.1	8.9	7.9	8.6	8.3	8.2	10.5
Contributions for government social insurance.....	7	773.2	820.2	785.0	803.9	814.0	826.9	836.0
Income receipts on assets.....	8	104.0	106.1	107.2	105.1	104.8	106.4	108.3
Interest and miscellaneous receipts.....	9	101.4	103.3	104.5	102.5	102.2	103.7	105.0
Dividends.....	10	2.5	2.8	2.7	2.6	2.6	2.7	3.4
Current transfer receipts.....	11	111.5	120.2	114.6	118.0	120.3	115.8	126.9
From business (net).....	12	46.6	49.2	47.5	49.4	50.1	44.0	53.5
From persons.....	13	64.9	71.0	67.0	68.6	70.2	71.8	73.5
Current surplus of government enterprises.....	14	9.5	6.7	8.7	8.1	7.4	6.5	4.7
Current expenditures	15	3,399.7	3,559.0	3,433.0	3,499.2	3,542.8	3,568.9	3,625.0
Consumption expenditures.....	16	1,717.1	1,804.4	1,737.6	1,770.9	1,792.1	1,818.5	1,836.0
Current transfer payments.....	17	1,332.9	1,402.5	1,345.7	1,386.3	1,397.0	1,397.8	1,428.8
Government social benefits.....	18	1,309.3	1,376.2	1,324.9	1,352.5	1,374.1	1,375.4	1,402.8
To persons.....	19	1,306.4	1,373.2	1,322.0	1,349.6	1,371.1	1,372.5	1,399.7
To the rest of the world.....	20	2.8	3.0	2.9	2.9	2.9	3.0	3.1
Other current transfer payments to the rest of the world (net).....	21	23.7	26.3	20.8	33.7	23.0	22.4	25.9
Interest payments.....	22	303.0	311.7	305.3	303.1	312.8	312.9	318.0
To persons and business.....	23	231.0		232.0	226.4	230.4	226.3	
To the rest of the world.....	24	72.0		73.3	76.6	82.4	86.5	
Subsidies.....	25	46.7	40.4	44.4	40.4	39.4	39.7	42.3
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	1.5	-1.5	0.0	0.0
Net government saving	27	-367.8		-343.9	-379.2	-361.7	-370.5	
Social insurance funds.....	28	46.6	67.4	48.4	60.5	67.2	73.4	68.5
Other.....	29	-414.4		-392.3	-439.7	-429.0	-443.9	
Addenda:								
Total receipts	30	3,060.4		3,118.2	3,150.1	3,209.8	3,230.2	
Current receipts.....	31	3,032.0		3,089.2	3,120.0	3,181.1	3,198.5	
Capital transfer receipts.....	32	28.4	29.5	29.0	30.1	28.7	31.7	27.5
Total expenditures	33	3,566.7	3,736.4	3,601.1	3,671.5	3,723.5	3,744.7	3,805.9
Current expenditures.....	34	3,399.7	3,559.0	3,433.0	3,499.2	3,542.8	3,568.9	3,625.0
Gross government investment.....	35	358.5	380.0	362.4	368.6	382.2	378.7	390.5
Capital transfer payments.....	36	16.8	16.4	16.7	16.3	16.3	16.3	16.8
Net purchases of nonproduced assets.....	37	9.7	10.1	9.3	10.0	9.3	11.9	9.1
Less: Consumption of fixed capital.....	38	218.1	229.1	220.4	222.6	227.0	231.1	235.5
Net lending or net borrowing (-)	39	-506.3		-483.0	-521.4	-513.7	-514.5	

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Line	Seasonally adjusted at annual rates								
		2003	2004	2004						
				IV	I	II	III	IV		
Current receipts	1	1,877.0		1,900.6	1,915.3	1,949.1	1,965.8			
Current tax receipts	2	1,064.5		1,074.9	1,073.9	1,098.5	1,101.9			
Personal current taxes	3	775.8	790.9	772.5	768.3	781.5	798.6	814.3		
Taxes on production and imports	4	89.4	90.0	89.6	89.0	89.3	89.2	92.3		
Excise taxes	5	67.9	66.7	68.1	66.5	66.2	66.2	68.0		
Customs duties	6	21.4	23.3	21.5	22.6	23.1	23.1	24.3		
Taxes on corporate income	7	191.4		204.9	207.9	219.5	204.9			
Federal Reserve banks	8	22.0		20.1	20.9	20.8	21.8			
Other	9	169.3		184.8	187.0	198.7	183.1			
Taxes from the rest of the world	10	8.1	8.9	7.9	8.6	8.3	8.2	10.5		
Contributions for government social insurance	11	758.2	803.7	769.5	787.9	797.6	810.1	819.0		
Income receipts on assets	12	23.0	23.0	25.5	22.9	22.2	22.9	23.8		
Interest receipts	13	16.5	16.4	17.9	16.0	15.8	16.6	17.3		
Rents and royalties	14	6.5	6.6	7.6	6.9	6.5	6.3	6.6		
Current transfer receipts	15	25.5	26.8	25.6	26.1	26.2	26.6	28.4		
From business	16	14.4	15.4	14.4	14.7	14.8	15.1	16.8		
From persons	17	11.1	11.5	11.2	11.3	11.4	11.5	11.6		
Current surplus of government enterprises	18	5.8	4.1	5.0	4.6	4.5	4.3	3.1		
Current expenditures	19	2,241.6	2,341.5	2,279.8	2,306.3	2,329.1	2,340.8	2,389.7		
Consumption expenditures	20	658.6	704.6	671.3	691.1	700.3	713.0	714.2		
Current transfer payments	21	1,322.5	1,378.1	1,350.6	1,365.9	1,367.9	1,368.8	1,409.8		
Government social benefits	22	958.9	1,001.4	972.5	986.2	993.0	1,004.3	1,022.3		
To persons	23	956.1	998.5	969.6	983.3	990.1	1,001.3	1,019.2		
To the rest of the world	24	2.8	3.0	2.9	2.9	2.9	3.0	3.1		
Other current transfer payments	25	363.6	376.7	378.0	379.7	374.9	364.5	387.5		
Grants-in-aid to state and local governments	26	339.9	350.4	357.2	346.0	351.9	342.1	361.6		
To the rest of the world (net)	27	23.7	26.3	20.8	33.7	23.0	22.4	25.9		
Interest payments	28	214.1	219.0	214.7	211.1	220.7	220.0	224.2		
To persons and business	29	142.1		141.4	134.5	138.3	133.5			
To the rest of the world	30	72.0		73.3	76.6	82.4	86.5			
Subsidies	31	46.4	39.7	43.2	39.7	38.7	39.0	41.6		
Less: Wage accruals less disbursements	32	0.0	0.0	0.0	1.5	-1.5	0.0	0.0		
Net Federal Government saving	33	-364.5		-379.2	-391.0	-380.0	-375.0			
Social insurance funds	34	45.5	66.1	47.2	59.2	65.9	72.0	67.1		
Other	35	-410.0		-426.4	-450.2	-445.9	-446.9			
Addenda:										
Total receipts	36	1,899.0		1,923.5	1,939.5	1,972.0	1,991.9			
Current receipts	37	1,877.0		1,900.6	1,915.3	1,949.1	1,965.8			
Capital transfer receipts	38	22.0	23.8	22.9	24.2	23.0	26.1	22.0		
Total expenditures	39	2,306.6	2,415.3	2,346.0	2,376.9	2,397.2	2,420.4	2,466.6		
Current expenditures	40	2,241.6	2,341.5	2,279.8	2,306.3	2,329.1	2,340.8	2,389.7		
Gross government investment	41	93.6	105.5	96.2	102.2	104.1	104.4	111.4		
Capital transfer payments	42	61.9	61.4	61.5	60.0	57.5	66.9	61.0		
Net purchases of nonproduced assets	43	-0.2	0.0	-0.7	0.0	-0.8	1.8	-1.1		
Less: Consumption of fixed capital	44	90.2	93.1	90.7	91.6	92.8	93.4	94.5		
Net lending or net borrowing (-)	45	-407.6		-422.6	-437.4	-425.1	-428.5			

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	Line	Seasonally adjusted at annual rates								
		2003	2004	2004						
				IV	I	II	III	IV		
Current receipts	1	1,494.9		1,545.8	1,550.6	1,583.9	1,574.7			
Current tax receipts	2	969.2		998.8	1,011.1	1,036.0	1,041.0			
Personal current taxes	3	226.1	248.0	236.9	238.3	249.1	249.3	255.3		
Income taxes	4	204.6	225.0	214.6	215.9	226.4	226.2	231.7		
Other	5	21.6	23.0	22.3	22.5	22.7	23.2	23.5		
Taxes on production and imports	6	708.7	750.1	724.3	734.2	746.4	753.9	765.8		
Sales taxes	7	343.9	363.8	352.3	358.2	362.4	364.3	370.1		
Property taxes	8	305.0	321.5	309.6	313.7	319.0	324.2	329.3		
Other	9	59.7	64.8	62.4	62.4	65.0	65.5	66.4		
Taxes on corporate income	10	34.4		37.6	38.5	40.5	37.7			
Contributions for government social insurance	11	15.0	16.5	15.5	16.0	16.4	16.8	17.0		
Income receipts on assets	12	81.0	83.2	81.7	82.2	82.6	83.5	84.5		
Interest receipts	13	71.3	72.2	71.5	71.8	72.0	72.5	72.6		
Dividends	14	2.5	2.8	2.7	2.6	2.6	2.7	3.4		
Rents and royalties	15	7.1	8.1	7.6	7.8	8.0	8.3	8.5		
Current transfer receipts	16	425.9	443.8	446.1	437.9	446.0	431.3	460.1		
Federal grants-in-aid	17	339.9	350.4	357.2	346.0	351.9	342.1	361.6		
From business (net)	18	32.2	33.9	33.1	34.6	35.3	28.9	36.7		
From persons	19	53.8	59.6	55.8	57.3	58.8	60.3	61.9		
Current surplus of government enterprises	20	3.7	2.6	3.7	3.5	2.9	2.2	1.6		
Current expenditures	21	1,498.1	1,567.9	1,510.5	1,538.8	1,565.7	1,570.2	1,596.8		
Consumption expenditures	22	1,058.5	1,099.7	1,066.3	1,079.8	1,091.8	1,105.5	1,121.8		
Government social benefit payments to persons	23	350.3	374.8	352.3	366.3	381.0	371.1	380.6		
Interest payments	24	88.9	92.7	90.7	92.0	92.1	92.9	93.8		
Subsidies	25	0.3	0.7	1.2	0.7	0.7	0.7	0.7		
Less: Wage accruals less disbursements	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Net state and local government saving	27	-3.2		35.3	11.8	18.3	4.5			
Social insurance funds	28	1.1	1.4	1.2	1.3	1.4	1.5	1.4		
Other	29	-4.3		34.1	10.6	16.9	3.0			
Addenda:										
Total receipts	30	1,546.4		1,596.7	1,600.2	1,630.9	1,630.9			
Current receipts	31	1,494.9		1,545.8	1,550.6	1,583.9	1,574.7			
Capital transfer receipts	32	51.5	50.6	50.9	49.6	47.0	56.2	49.7		
Total expenditures	33	1,645.0	1,716.4	1,657.0	1,684.2	1,719.5	1,716.9	1,745.2		
Current expenditures	34	1,498.1	1,567.9	1,510.5	1,538.8	1,565.7	1,570.2	1,596.8		
Gross government investment	35	264.9	274.5	266.2	266.4	278.0	274.3	279.1		
Capital transfer payments	36									
Net purchases of nonproduced assets	37	10.0	10.1	10.0	10.0	10.1	10.1	10.1		
Less: Consumption of fixed capital	38	127.9	136.0	129.7	131.0	134.3	137.7	141.0		
Net lending or net borrowing (-)	39	-98.7		-60.4	-84.0	-88.6	-86.0			

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

(Percent)

Line	2003	2004	Seasonally adjusted at annual rates					
			2003		2004			
			IV	I	II	III	IV	
Government consumption expenditures and gross investment	1	2.8	2.0	1.6	2.5	2.2	0.7	1.2
Consumption expenditures ¹	2	2.9	1.7	2.0	1.9	1.0	2.9	0.0
Gross investment ²	3	2.1	3.0	-0.3	5.5	8.3	-9.2	6.9
Structures.....	4	0.6	-0.7	-6.9	-0.3	8.9	-14.1	-2.5
Equipment and software.....	5	4.9	9.7	12.6	16.1	7.4	-0.4	24.6
Federal	6	6.6	4.7	4.8	7.1	2.7	4.8	1.7
Consumption expenditures.....	7	6.7	3.8	3.9	4.7	2.5	5.6	-1.6
Gross investment.....	8	6.3	11.2	11.3	25.1	3.9	0.1	26.9
Structures.....	9	5.5	-4.3	-21.2	2.1	-22.4	17.6	-6.2
Equipment and software.....	10	6.4	14.4	19.3	29.9	9.3	-2.7	33.8
National defense	11	9.0	7.3	11.6	10.6	1.9	10.1	-0.3
Consumption expenditures.....	12	9.0	6.3	10.9	7.2	4.1	9.6	-4.5
Gross investment.....	13	8.9	14.6	16.8	37.2	-12.0	13.1	32.5
Structures.....	14	15.8	-2.4	-3.5	14.2	-58.1	55.2	-19.7
Equipment and software.....	15	8.3	16.3	19.0	39.7	-6.2	10.2	38.0
Nondefense	16	2.4	-0.4	-7.5	0.2	4.4	-5.3	6.3
Consumption expenditures.....	17	2.5	-1.2	-8.7	-0.3	-0.7	-2.6	4.9
Gross investment.....	18	1.8	5.1	1.7	3.9	44.0	-21.1	16.2
Structures.....	19	0.9	-5.2	-29.7	-4.4	8.4	2.1	1.7
Equipment and software.....	20	2.2	9.7	20.0	7.6	61.2	-28.9	23.0
State and local	21	0.7	0.4	-0.1	0.0	1.9	-1.7	0.8
Consumption expenditures.....	22	0.7	0.5	0.9	0.2	0.0	1.3	1.0
Gross investment.....	23	0.7	0.2	-4.1	-1.0	10.0	-12.5	0.0
Structures.....	24	0.2	-0.4	-5.8	-0.4	11.5	-15.9	-2.3
Equipment and software.....	25	2.6	2.6	3.0	-3.2	4.1	3.7	10.3

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

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

Line	2003	2004	Seasonally adjusted at annual rates					
			2003		2004			
			IV	I	II	III	IV	
Percent change at annual rate: Government consumption expenditures and gross investment	1	2.8	2.0	1.6	2.5	2.2	0.7	1.2
Percentage points at annual rates:								
Consumption expenditures ¹	2	2.40	1.45	1.67	1.61	0.81	2.39	0.01
Gross investment ²	3	0.37	0.52	-0.05	0.94	1.41	-1.69	1.17
Structures.....	4	0.06	-0.08	-0.79	-0.03	0.94	-1.66	-0.28
Equipment and software.....	5	0.30	0.60	0.74	0.96	0.47	-0.03	1.45
Federal	6	2.31	1.70	1.71	2.56	0.99	1.75	0.65
Consumption expenditures.....	7	2.04	1.20	1.23	1.50	0.80	1.75	-0.52
Gross investment.....	8	0.28	0.50	0.49	1.06	0.19	0.00	1.17
Structures.....	9	0.04	-0.03	-0.18	0.02	-0.18	0.11	-0.05
Equipment and software.....	10	0.24	0.53	0.67	1.04	0.37	-0.11	1.21
National defense	11	2.01	1.76	2.66	2.53	0.47	2.41	-0.09
Consumption expenditures.....	12	1.77	1.34	2.20	1.53	0.87	2.02	-1.01
Gross investment.....	13	0.25	0.42	0.46	1.00	-0.40	0.39	0.92
Structures.....	14	0.04	-0.01	-0.01	0.04	-0.22	0.10	-0.05
Equipment and software.....	15	0.21	0.43	0.47	0.96	-0.19	0.28	0.98
Nondefense	16	0.30	-0.05	-0.95	0.03	0.52	-0.66	0.73
Consumption expenditures.....	17	0.27	-0.13	-0.98	-0.03	-0.07	-0.27	0.49
Gross investment.....	18	0.03	0.08	0.03	0.06	0.59	-0.38	0.24
Structures.....	19	0.00	-0.03	-0.17	-0.02	0.04	0.01	0.01
Equipment and software.....	20	0.03	0.11	0.20	0.08	0.56	-0.39	0.23
State and local	21	0.45	0.26	-0.09	-0.01	1.23	-1.05	0.53
Consumption expenditures.....	22	0.37	0.25	0.45	0.12	0.01	0.64	0.53
Gross investment.....	23	0.09	0.02	-0.54	-0.12	1.22	-1.69	0.00
Structures.....	24	0.02	-0.04	-0.61	-0.04	1.12	-1.78	-0.23
Equipment and software.....	25	0.07	0.06	0.07	0.10	0.09	0.09	0.23

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	2003	2004	Seasonally adjusted					
			2003		2004			
			IV	I	II	III	IV	
Government consumption expenditures and gross investment	1	110.906	113.089	111.738	112.443	113.062	113.259	113.590
Consumption expenditures ¹	2	110.346	112.275	111.130	111.665	111.937	112.748	112.748
Gross investment ²	3	113.527	116.970	114.595	116.141	118.487	115.649	117.601
Structures.....	4	111.107	110.369	110.934	110.862	113.249	109.032	108.331
Equipment and software.....	5	117.928	129.376	121.326	125.933	128.193	128.068	135.311
Federal	6	119.140	124.735	121.154	123.249	124.068	125.539	126.083
Consumption expenditures.....	7	119.064	123.560	120.884	122.281	123.038	124.712	124.209
Gross investment.....	8	119.683	133.120	123.058	130.146	131.408	131.428	139.497
Structures.....	9	107.013	102.457	105.127	105.684	99.193	103.299	101.653
Equipment and software.....	10	122.318	139.878	126.886	135.463	138.523	137.575	147.950
National defense	11	122.014	130.975	125.765	128.984	129.582	132.723	132.610
Consumption expenditures.....	12	121.413	129.116	124.845	127.048	128.318	131.300	129.799
Gross investment.....	13	126.207	144.650	132.347	143.249	138.750	143.091	153.512
Structures.....	14	97.119	94.835	103.291	106.774	85.912	95.893	90.763
Equipment and software.....	15	129.629	150.724	135.754	147.586	145.229	148.806	161.274
Nondefense	16	113.972	113.470	112.840	112.900	114.117	112.563	114.299
Consumption expenditures.....	17	114.745	113.315	113.585	113.492	113.304	112.561	113.903
Gross investment.....	18	109.408	114.947	108.421	109.472	119.922	113.035	117.359
Structures.....	19	112.923	107.010	106.211	105.017	107.145	107.716	108.163
Equipment and software.....	20	107.950	118.451	109.419	111.450	125.584	115.326	121.443
State and local	21	106.739	107.184	106.968	106.965	107.482	107.033	107.256
Consumption expenditures.....	22	105.581	106.090	105.790	105.851	105.854	106.190	106.466
Gross investment.....	23	111.498	111.679	111.806	111.532	114.232	110.475	110.478
Structures.....	24	111.418	110.971	111.375	111.255	114.320	109.469	108.841
Equipment and software.....	25	111.903	114.832	113.676	112.751	113.890	114.924	117.763

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

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

(Index numbers, 2000=100)

Line	2003	2004	Seasonally adjusted					
			2003		2004			
			IV	I	II	III	IV	
Government consumption expenditures and gross investment	1	108.702	112.191	109.167	110.522	111.703	112.682	113.856
Consumption expenditures ¹	2	109.807	113.404	110.339	111.913	112.977	113.817	114.909
Gross investment ²	3	103.691	106.683	103.855	104.226	105.922	107.523	109.060
Structures.....	4	108.812	113.768	109.316	109.841	112.361	115.163	117.706
Equipment and software.....	5	95.389	95.510	95.031	95.170	95.658	95.531	95.683
Federal	6	109.081	112.211	109.447	111.203	112.020	112.491	113.130
Consumption expenditures.....	7	110.779	114.204	111.217	113.189	113.983	114.496	115.150
Gross investment.....	8	98.411	99.737	98.335	98.780	99.728	99.946	100.494
Structures.....	9	108.869	114.641	109.946	111.047	113.369	115.854	118.293
Equipment and software.....	10	96.501	97.124	96.222	96.560	97.298	97.182	97.456
National defense	11	109.875	112.981	110.278	111.825	112.790	113.317	113.992
Consumption expenditures.....	12	111.711	115.039	112.169	113.879	114.805	115.393	116.078
Gross investment.....	13	98.039	99.765	98.093	98.642	99.832	99.988	100.599
Structures.....	14	109.206	115.126	110.188	111.347	113.915	116.589	118.653
Equipment and software.....	15	96.995	98.397	96.968	97.466	98.551	98.530	99.042
Nondefense	16	107.631	110.803	107.917	110.095	110.613	110.970	111.536
Consumption expenditures.....	17	109.065	112.677	109.455	111.953	112.481	112.840	113.432
Gross investment.....	18	98.993	99.528	98.670	98.903	99.370	99.710	100.128
Structures.....	19	108.692	114.378	109.817	110.883	113.074	115.463	118.094
Equipment and software.....	20	95.345	94.057	94.462	94.396	94.285	93.941	93.605
State and local	21	108.485	112.188	109.007	110.131	111.524	112.802	114.294
Consumption expenditures.....	22	109.233	112.945	109.825	111.152	112.386	113.434	114.806

Table 3.9.5. Government Consumption Expenditures and Gross Investment

[Billions of dollars]

Line	2003	2004	Seasonally adjusted at annual rates					
			2003	2004				
			IV	I	II	III	IV	
Government consumption expenditures and gross investment	1	2,075.5	2,184.4	2,100.0	2,139.5	2,174.3	2,197.2	2,226.5
Consumption expenditures ¹	2	1,717.1	1,804.4	1,737.6	1,770.9	1,792.1	1,818.5	1,836.0
Gross investment ²	3	358.5	380.0	362.4	368.6	382.2	378.7	390.5
Structures	4	228.9	237.6	229.6	230.5	240.9	237.7	241.4
Equipment and software	5	129.6	142.3	132.8	138.1	141.3	140.9	149.1
Federal	6	752.2	810.2	767.5	793.3	804.4	817.4	825.6
Consumption expenditures...	7	658.6	704.6	671.3	691.1	700.3	713.0	714.2
Gross investment...	8	93.6	105.5	96.2	102.2	104.1	104.4	111.4
Structures	9	15.5	15.6	15.4	15.6	14.9	15.9	16.0
Equipment and software...	10	78.1	89.9	80.8	86.6	89.2	88.5	95.4
National defense	11	496.4	548.0	513.6	534.1	541.2	557.0	559.8
Consumption expenditures...	12	436.1	477.6	450.2	465.2	473.6	487.1	484.4
Gross investment...	13	60.4	70.5	63.4	69.0	67.6	69.8	75.4
Structures	14	5.3	5.4	5.7	5.9	4.9	5.6	5.3
Equipment and software...	15	55.1	65.0	57.7	63.1	62.8	64.3	70.0
Nondefense	16	255.7	262.1	253.9	259.1	263.2	260.4	265.8
Consumption expenditures...	17	222.5	227.0	221.1	225.9	226.6	225.9	229.8
Gross investment...	18	33.2	35.1	32.8	33.2	36.5	34.5	36.0
Structures	19	10.2	10.2	9.7	9.7	10.1	10.4	10.6
Equipment and software...	20	23.0	24.9	23.1	23.5	26.4	24.2	25.4
State and local	21	1,323.3	1,374.2	1,332.6	1,346.3	1,369.9	1,379.8	1,400.9
Consumption expenditures...	22	1,058.5	1,099.7	1,066.3	1,079.8	1,091.8	1,105.5	1,121.8
Gross investment...	23	264.9	274.5	266.2	266.4	278.0	274.3	279.1
Structures	24	213.4	222.0	214.2	214.9	226.0	221.8	225.4
Equipment and software...	25	51.5	52.4	52.0	51.5	52.1	52.5	53.7

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

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

Table 3.9.6. Real Government Consumption Expenditures and Gross Investment, Chained Dollars

[Billions of chained (2000) dollars]

Line	2003	2004	Seasonally adjusted at annual rates					
			2003	2004				
			IV	I	II	III	IV	
Government consumption expenditures and gross investment	1	1,909.4	1,946.9	1,923.7	1,935.8	1,946.5	1,949.9	1,955.6
Consumption expenditures ¹	2	1,563.7	1,591.0	1,574.8	1,582.4	1,586.2	1,597.7	1,597.7
Gross investment ²	3	345.7	356.2	349.0	353.7	360.8	352.2	358.1
Structures	4	210.4	209.0	210.0	209.9	214.4	206.4	205.1
Equipment and software	5	135.8	149.0	139.8	145.1	147.7	147.5	155.9
Federal	6	689.6	721.9	701.2	713.3	718.1	726.6	729.7
Consumption expenditures...	7	594.5	617.0	603.6	610.6	614.3	622.7	620.2
Gross investment...	8	95.1	105.8	97.8	103.4	104.4	104.4	110.9
Structures	9	14.2	13.6	14.0	14.0	13.2	13.7	13.5
Equipment and software...	10	80.9	92.6	84.0	89.6	91.7	91.0	97.9
National defense	11	451.8	485.0	465.7	477.6	479.9	491.5	491.1
Consumption expenditures...	12	390.3	415.1	401.4	408.5	412.5	422.1	417.3
Gross investment...	13	61.6	70.6	64.6	69.9	67.7	69.8	74.9
Structures	14	4.8	4.7	5.1	5.3	4.3	4.8	4.5
Equipment and software...	15	56.8	66.1	59.5	64.7	63.7	65.2	70.7
Nondefense	16	237.6	236.6	235.2	235.4	237.9	234.7	238.3
Consumption expenditures...	17	204.0	201.5	202.0	201.8	201.5	200.2	202.5
Gross investment...	18	33.5	35.2	33.2	33.6	36.8	34.6	36.0
Structures	19	9.4	8.9	8.8	8.7	8.9	9.0	9.0
Equipment and software...	20	24.1	26.4	24.4	24.9	28.0	25.8	27.1
State and local	21	1,219.8	1,224.9	1,222.5	1,222.4	1,228.3	1,223.2	1,225.7
Consumption expenditures...	22	969.0	973.7	970.9	971.5	971.5	974.6	977.1
Gross investment...	23	250.9	251.3	251.6	251.0	257.1	248.6	248.6
Structures	24	196.1	195.3	196.1	195.8	201.2	192.7	191.6
Equipment and software...	25	54.8	56.3	55.7	55.3	55.8	56.3	57.7
Residual	26	0.1	-1.1	-0.2	-0.7	-0.9	-0.8	-1.9

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

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

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

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output
[Percent]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003	2004			
					IV	I	II	III	IV
Government consumption expenditures¹	1	2.9	1.7	2.0	1.9	1.0	2.9	0.0
Gross output of general government	2	3.1	2.2	2.0	2.3	1.7	3.5	0.5
Value added	3	1.1	0.9	0.8	0.9	0.1	1.7	1.7
Compensation of general government employees	4	0.9	0.6	0.6	0.6	-0.3	1.6	1.7
Consumption of general government fixed capital ²	5	2.5	2.4	2.6	2.4	2.4	2.3	2.2
Intermediate goods and services purchased ³	6	6.4	4.2	4.0	4.5	4.2	6.3	-1.2
Durable goods	7	4.8	8.1	5.1	3.9	16.7	6.8	10.7
Nondurable goods	8	2.8	2.2	3.1	4.7	0.4	-0.9	4.9
Services	9	7.7	4.6	4.1	4.5	4.4	8.7	-4.3
Less: Own-account investment ⁴	10	-1.3	2.8	3.4	-1.4	14.9	-4.2	2.8
Sales to other sectors	11	4.5	4.4	2.0	4.3	4.9	7.2	3.3
Federal consumption expenditures¹	12	6.7	3.8	3.9	4.7	2.5	5.6	-1.6
Gross output of general government	13	6.5	3.8	3.1	4.6	2.7	6.9	-2.2
Value added	14	2.6	0.8	-0.3	1.8	-0.7	1.3	1.7
Compensation of general government employees	15	3.1	0.7	-0.7	2.1	-1.1	1.4	2.1
Consumption of general government fixed capital ²	16	1.0	1.0	1.3	0.9	1.0	0.8	0.6
Intermediate goods and services purchased ³	17	12.0	7.7	7.5	8.3	7.1	14.0	-6.8
Durable goods	18	7.5	12.9	7.9	5.4	28.3	11.0	17.2
Nondurable goods	19	1.6	1.4	10.4	23.3	-12.4	-18.4	26.2
Services	20	13.7	7.7	7.2	7.3	7.0	18.1	-11.9
Less: Own-account investment ⁴	21	-4.3	6.7	36.8	5.7	9.9	9.9	-7.9
Sales to other sectors	22	-7.0	0.3	-77.3	-11.3	44.4	521.3	-53.6
Defense consumption expenditures¹	23	9.0	6.3	10.9	7.2	4.1	9.6	-4.5
Gross output of general government	24	8.7	6.3	9.7	7.4	4.3	10.5	-5.7
Value added	25	2.8	1.6	0.1	3.7	-1.1	2.8	1.9
Compensation of general government employees	26	3.6	1.8	-0.3	4.6	-1.8	3.5	2.4
Consumption of general government fixed capital ²	27	0.7	0.9	1.2	0.8	1.0	0.6	0.6
Intermediate goods and services purchased ³	28	16.9	12.1	22.5	11.9	10.8	19.7	-13.4
Durable goods	29	8.2	13.0	7.5	5.1	31.4	9.4	16.2
Nondurable goods	30	8.0	4.6	8.7	101.4	-24.8	4.7	-8.0
Services	31	19.2	12.7	26.3	8.3	11.1	22.6	-17.8
Less: Own-account investment ⁴	32	-2.5	4.0	19.3	8.4	3.1	2.4	2.4
Sales to other sectors	33	-27.2	-9.0	-96.7	88.2	171.7	965.4	-98.7
Nondense consumption expenditures¹	34	2.5	-1.2	-8.7	-0.3	-0.7	-2.6	4.9
Gross output of general government	35	2.5	-1.1	-8.8	-0.7	-0.4	-0.4	5.5
Value added	36	2.3	-0.6	-1.0	-1.5	0.1	-1.4	1.4
Compensation of general government employees	37	2.4	-1.0	-1.5	-2.0	-0.1	-2.0	1.6
Consumption of general government fixed capital ²	38	1.8	1.2	1.4	1.2	1.0	1.4	0.6
Intermediate goods and services purchased ³	39	2.7	-1.8	-19.3	0.4	-1.2	1.1	11.7
Durable goods	40	0.2	12.2	13.2	9.0	-4.1	32.0	29.3
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	-3.0	5.0	4.0	2.8	-13.1	-9.6	13.6
Services	44	4.0	-2.2	-24.0	5.2	-1.9	8.0	3.3
Less: Own-account investment ⁴	45	-5.8	9.2	55.1	3.3	16.3	16.7	-15.9
Sales to other sectors	46	7.7	4.8	-45.4	-32.5	7.5	353.2	71.7
State and local consumption expenditures¹	47	0.7	0.5	0.9	0.2	0.0	1.3	1.0
Gross output of general government	48	1.5	1.4	1.5	1.1	1.2	1.9	1.9
Value added	49	0.5	0.9	1.3	0.5	0.5	1.9	1.7
Compensation of general government employees	50	0.1	0.5	1.0	0.1	0.1	1.7	1.5
Consumption of general government fixed capital ²	51	3.8	3.7	3.7	3.7	3.6	3.6	3.5
Intermediate goods and services purchased ³	52	3.4	2.2	1.9	2.2	2.5	1.8	2.3
Durable goods	53	1.7	2.1	1.6	2.0	3.1	1.3	2.2
Nondurable goods	54	3.0	2.2	2.0	2.0	2.5	1.9	2.2
Services	55	3.6	2.2	1.9	2.3	2.4	1.7	2.3
Less: Own-account investment ⁴	56	-0.5	1.8	-3.3	-3.1	16.1	-7.5	5.8
Sales to other sectors	57	4.7	4.5	4.2	4.5	4.5	4.4	4.7
Tuition and related educational charges	58	4.5	3.9	3.6	4.5	4.5	4.5	4.5
Health and hospital charges	59	5.5	5.1	6.0	4.5	4.5	4.5	4.5
Other sales	60	3.5	3.8	1.5	4.3	4.5	4.3	5.3

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
 2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
 3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
 4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

**Table 3.10.3. Real Government Consumption Expenditures and
General Government Gross Output, Quantity Indexes**

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted					
				2003	2004	2004			
						IV	I	II	III	IV
Government consumption expenditures¹	1	110.346	112.275	111.130	111.665	111.937	112.748	112.748	
Gross output of general government	2	111.362	113.761	112.250	112.877	113.353	114.330	114.484	
Value added	3	104.718	105.610	105.017	105.247	105.281	105.730	106.184	
Compensation of general government employees	4	104.173	104.779	104.352	104.512	104.446	104.864	105.294	
Consumption of general government fixed capital ²	5	107.847	110.481	108.869	109.522	110.177	110.811	111.413	
Intermediate goods and services purchased ³	6	123.720	128.965	125.719	127.098	128.411	130.378	129.972	
Durable goods	7	112.816	121.938	115.586	116.688	121.293	123.299	126.472	
Nondurable goods	8	118.486	121.034	119.354	120.719	120.835	120.559	122.022	
Services	9	126.649	132.457	128.964	130.377	131.785	134.560	133.106	
Less: Own-account investment ⁴	10	113.695	116.822	114.628	114.222	118.245	116.998	117.822	
Sales to other sectors	11	117.478	122.661	119.002	120.253	121.695	123.836	124.859	
Federal consumption expenditures¹	12	119.064	123.560	120.884	122.281	123.038	124.712	124.209	
Gross output of general government	13	118.343	122.807	119.981	121.344	122.164	124.205	123.514	
Value added	14	105.174	106.007	105.385	105.856	105.681	106.015	106.475	
Compensation of general government employees	15	105.968	106.742	106.107	106.648	106.345	106.714	107.261	
Consumption of general government fixed capital ²	16	102.632	103.660	103.082	103.315	103.575	103.793	103.958	
Intermediate goods and services purchased ³	17	140.457	151.240	144.563	147.481	150.049	155.060	152.372	
Durable goods	18	115.081	129.945	119.506	121.076	128.856	132.251	137.595	
Nondurable goods	19	131.608	133.487	131.226	138.270	133.778	127.147	134.752	
Services	20	145.347	156.571	149.929	152.593	155.193	161.780	156.719	
Less: Own-account investment ⁴	21	122.134	130.354	125.437	127.189	130.238	133.344	130.645	
Sales to other sectors	22	61.811	62.001	48.619	47.186	51.728	81.669	67.419	
Defense consumption expenditures¹	23	121.413	129.116	124.845	127.048	128.318	131.300	129.799	
Gross output of general government	24	121.241	128.857	124.474	126.708	128.048	131.290	129.383	
Value added	25	105.213	106.865	105.638	106.591	106.301	107.029	107.540	
Compensation of general government employees	26	107.114	109.035	107.548	108.771	108.288	109.222	109.859	
Consumption of general government fixed capital ²	27	100.394	101.308	100.798	100.999	101.250	101.409	101.573	
Intermediate goods and services purchased ³	28	147.732	165.597	155.761	160.198	164.371	171.937	165.880	
Durable goods	29	113.683	128.433	117.936	119.400	127.831	130.746	135.754	
Nondurable goods	30	135.682	141.891	125.506	149.517	139.245	140.845	137.958	
Services	31	156.815	176.662	167.486	170.845	175.414	184.596	175.793	
Less: Own-account investment ⁴	32	167.268	173.953	168.728	172.179	173.507	174.533	175.592	
Sales to other sectors	33	66.691	60.716	38.529	45.129	57.942	104.683	35.108	
Nondefense consumption expenditures¹	34	114.745	113.315	113.585	113.492	113.304	112.561	113.903	
Gross output of general government	35	113.173	111.970	111.940	111.738	111.625	111.512	113.005	
Value added	36	105.099	104.473	104.933	104.544	104.573	104.205	104.572	
Compensation of general government employees	37	104.237	103.221	103.920	103.393	103.372	102.858	103.262	
Consumption of general government fixed capital ²	38	108.939	110.294	109.521	109.846	110.128	110.516	110.686	
Intermediate goods and services purchased ³	39	127.107	124.882	123.987	124.119	123.754	124.092	127.564	
Durable goods	40	132.825	149.086	139.582	142.627	141.131	151.269	161.316	
Nondurable goods	41								
Commodity Credit Corporation inventory change	42								
Other nondurable goods	43	141.593	148.689	152.270	153.333	148.046	144.353	149.026	
Services	44	126.808	124.031	121.498	123.034	122.440	124.821	125.828	
Less: Own-account investment ⁴	45	97.830	106.861	102.119	102.960	106.922	111.140	106.423	
Sales to other sectors	46	60.014	62.910	53.335	48.346	49.233	71.834	82.226	
State and local consumption expenditures¹	47	105.581	106.090	105.790	105.851	105.854	106.190	106.466	
Gross output of general government	48	108.270	109.748	108.822	109.121	109.445	109.950	110.476	
Value added	49	104.514	105.432	104.851	104.976	105.102	105.599	106.051	
Compensation of general government employees	50	103.510	104.054	103.704	103.723	103.745	104.181	104.568	
Consumption of general government fixed capital ²	51	112.811	116.967	114.374	115.427	116.458	117.485	118.497	
Intermediate goods and services purchased ³	52	115.580	118.157	116.556	117.196	117.908	118.428	119.096	
Durable goods	53	110.161	112.524	110.979	111.530	112.398	112.771	113.397	
Nondurable goods	54	116.567	119.179	117.593	118.191	118.912	119.487	120.126	
Services	55	115.510	118.085	116.473	117.140	117.836	118.339	119.025	
Less: Own-account investment ⁴	56	111.873	113.856	112.276	111.382	115.629	113.395	115.017	
Sales to other sectors	57	119.133	124.465	121.080	122.409	123.763	125.116	126.571	
Tuition and related educational charges	58	118.219	122.792	119.439	120.765	122.106	123.462	124.834	
Health and hospital charges	59	124.268	130.632	127.066	128.477	129.903	131.345	132.904	
Other sales	60	111.922	116.178	113.050	114.254	115.505	116.716	118.235	

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

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

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

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

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

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2003	2004			
					IV	I	II	III	IV
Government consumption expenditures¹	1	109.807	113.404	110.339	111.913	112.977	113.817	114.909
Gross output of general government	2	110.122	114.033	110.899	112.484	113.592	114.463	115.593
Value added	3	112.072	115.636	113.035	114.640	115.391	115.982	116.529
Compensation of general government employees	4	113.901	117.899	115.042	116.878	117.512	118.000	118.407
Consumption of general government fixed capital ²	5	102.307	104.632	102.337	102.741	104.096	105.211	106.478
Intermediate goods and services purchased ³	6	106.814	111.209	107.300	108.849	110.483	111.762	113.743
Durable goods	7	100.919	102.166	101.065	101.484	101.999	102.327	102.854
Nondurable goods	8	104.402	112.812	104.112	107.656	111.217	113.430	118.946
Services	9	108.326	111.724	109.119	110.115	111.221	112.292	113.269
Less: Own-account investment ⁴	10	108.996	112.612	109.745	111.243	112.183	113.057	113.966
Sales to other sectors	11	112.086	117.853	114.303	115.958	117.332	118.381	119.742
Federal consumption expenditures¹	12	110.779	114.204	111.217	113.189	113.983	114.496	115.150
Gross output of general government	13	110.768	114.201	111.210	113.185	113.975	114.490	115.152
Value added	14	114.086	117.716	114.406	117.357	117.617	117.753	118.138
Compensation of general government employees	15	118.490	122.586	118.886	122.572	122.536	122.548	122.689
Consumption of general government fixed capital ²	16	101.360	103.622	101.455	102.247	103.377	103.878	104.986
Intermediate goods and services purchased ³	17	106.182	109.341	106.766	107.580	108.979	109.918	110.886
Durable goods	18	100.265	101.274	100.328	100.636	101.213	101.410	101.839
Nondurable goods	19	98.010	101.074	95.707	93.654	100.111	103.424	107.107
Services	20	108.047	111.531	109.031	110.239	111.179	111.971	112.734
Less: Own-account investment ⁴	21	112.015	116.398	112.636	115.365	115.989	116.812	117.426
Sales to other sectors	22	108.393	111.889	109.335	110.990	111.287	111.760	113.520
Defense consumption expenditures¹	23	111.711	115.039	112.169	113.879	114.805	115.393	116.078
Gross output of general government	24	111.718	115.052	112.176	113.892	114.816	115.407	116.092
Value added	25	115.800	119.497	116.198	118.994	119.390	119.564	120.040
Compensation of general government employees	26	121.750	125.836	122.248	125.775	125.783	125.818	125.968
Consumption of general government fixed capital ²	27	101.656	104.408	101.807	102.808	104.167	104.684	105.973
Intermediate goods and services purchased ³	28	106.317	109.209	106.835	107.385	108.850	109.856	110.744
Durable goods	29	100.997	102.207	101.107	101.463	102.108	102.374	102.885
Nondurable goods	30	92.286	93.876	88.725	83.809	93.055	97.920	100.721
Services	31	108.911	112.282	109.924	111.033	111.901	112.701	113.494
Less: Own-account investment ⁴	32	111.450	115.820	112.045	114.511	115.261	116.402	117.107
Sales to other sectors	33	112.690	116.548	112.916	115.501	116.169	117.033	117.489
Nondefense consumption expenditures¹	34	109.065	112.677	109.455	111.953	112.481	112.840	113.432
Gross output of general government	35	109.051	112.670	109.454	111.944	112.467	112.826	113.443
Value added	36	111.154	114.665	111.334	114.557	114.579	114.649	114.876
Compensation of general government employees	37	113.640	117.749	113.874	117.805	117.703	117.680	117.807
Consumption of general government fixed capital ²	38	100.590	101.584	100.542	100.790	101.331	101.788	102.426
Intermediate goods and services purchased ³	39	105.907	109.662	106.619	108.055	109.295	110.067	111.233
Durable goods	40	92.283	91.100	91.831	91.620	91.466	90.885	90.428
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	105.519	111.298	106.465	108.274	110.100	111.222	115.595
Services	44	106.559	110.310	107.486	108.916	110.023	110.801	111.499
Less: Own-account investment ⁴	45	112.445	116.841	113.085	116.049	116.560	117.109	117.644
Sales to other sectors	46	105.975	109.284	107.222	108.547	108.679	108.926	110.985
State and local consumption expenditures¹	47	109.233	112.945	109.825	111.152	112.386	113.434	114.806
Gross output of general government	48	109.820	113.968	110.761	112.155	113.420	114.467	115.830
Value added	49	111.239	114.775	112.472	113.511	114.469	115.251	115.867
Compensation of general government employees	50	112.301	115.993	113.708	114.882	115.756	116.415	116.918
Consumption of general government fixed capital ²	51	103.186	105.560	103.158	103.229	104.776	106.417	107.818
Intermediate goods and services purchased ³	52	107.196	112.361	107.630	109.626	111.405	112.897	115.515
Durable goods	53	101.685	103.242	101.934	102.497	102.928	103.439	104.105
Nondurable goods	54	105.442	114.763	105.486	110.001	113.055	115.088	120.906
Services	55	108.506	111.846	109.153	109.984	111.221	112.514	113.663
Less: Own-account investment ⁴	56	108.266	111.692	109.043	110.238	111.257	112.144	113.128
Sales to other sectors	57	112.159	117.960	114.396	116.051	117.440	118.498	119.852
Tuition and related educational charges	58	121.709	133.228	126.314	129.270	131.915	134.527	137.199
Health and hospital charges	59	112.228	116.977	114.024	115.575	116.462	117.404	118.466
Other sales	60	105.848	109.613	107.240	108.209	109.606	109.832	110.806

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

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

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

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003	2004			
					IV	I	II	III	IV
Government consumption expenditures¹	1	1,717.1	1,804.4	1,737.6	1,770.9	1,792.1	1,818.5	1,836.0
Gross output of general government	2	2,038.6	2,156.6	2,069.4	2,110.7	2,140.4	2,175.4	2,199.9
Value added	3	1,255.3	1,306.2	1,269.7	1,290.5	1,299.4	1,311.6	1,323.4
Compensation of general government employees	4	1,071.7	1,113.9	1,084.3	1,103.3	1,108.5	1,117.6	1,126.1
Consumption of general government fixed capital ²	5	183.6	192.4	185.4	187.2	190.8	194.0	197.4
Intermediate goods and services purchased ³	6	783.4	850.4	799.7	820.2	841.1	863.8	876.4
Durable goods	7	50.2	54.9	51.5	52.2	54.5	55.6	57.4
Nondurable goods	8	179.7	198.5	180.6	188.9	195.3	198.8	211.0
Services	9	553.4	597.0	567.6	579.1	591.2	609.5	608.1
Less: Own-account investment ⁴	10	22.4	23.8	22.8	23.0	24.0	23.9	24.3
Sales to other sectors	11	299.1	328.4	309.0	316.7	324.3	333.0	339.6
Federal consumption expenditures¹	12	658.6	704.6	671.3	691.1	700.3	713.0	714.2
Gross output of general government	13	667.4	714.1	679.4	699.3	709.0	724.1	724.2
Value added	14	378.4	393.5	380.2	391.8	392.0	393.7	396.7
Compensation of general government employees	15	293.5	305.9	294.9	305.6	304.6	305.7	307.6
Consumption of general government fixed capital ²	16	84.9	87.7	85.3	86.2	87.4	88.0	89.1
Intermediate goods and services purchased ³	17	289.0	320.6	299.2	307.6	317.0	330.4	327.5
Durable goods	18	27.7	31.6	28.8	29.3	31.3	32.2	33.7
Nondurable goods	19	24.4	25.6	23.8	24.5	25.4	24.9	27.4
Services	20	236.9	263.4	246.6	253.7	260.3	273.2	266.5
Less: Own-account investment ⁴	21	4.4	4.9	4.6	4.7	4.9	5.0	5.0
Sales to other sectors	22	4.4	4.6	3.5	3.5	3.8	6.0	5.1
Defense consumption expenditures¹	23	436.1	477.6	450.2	465.2	473.6	487.1	484.4
Gross output of general government	24	439.6	481.3	453.2	468.4	477.2	491.8	487.6
Value added	25	242.7	254.3	244.5	252.6	252.8	254.9	257.1
Compensation of general government employees	26	181.2	190.6	182.7	190.1	189.3	190.9	192.3
Consumption of general government fixed capital ²	27	61.5	63.7	61.8	62.5	63.5	63.9	64.8
Intermediate goods and services purchased ³	28	197.0	226.9	208.7	215.8	224.4	236.9	230.4
Durable goods	29	25.6	29.2	26.5	27.0	29.1	29.8	31.1
Nondurable goods	30	13.1	13.8	11.6	13.0	13.5	14.4	14.5
Services	31	158.4	183.8	170.6	175.8	181.9	192.8	184.9
Less: Own-account investment ⁴	32	2.1	2.3	2.1	2.2	2.3	2.3	2.3
Sales to other sectors	33	1.5	1.4	0.8	1.0	1.3	2.4	0.8
Nondefense consumption expenditures¹	34	222.5	227.0	221.1	225.9	226.6	225.9	229.8
Gross output of general government	35	227.8	232.9	226.2	230.9	231.7	232.3	236.6
Value added	36	135.7	139.2	135.7	139.2	139.2	138.8	139.6
Compensation of general government employees	37	112.3	115.2	112.2	115.5	115.4	114.8	115.3
Consumption of general government fixed capital ²	38	23.4	23.9	23.5	23.7	23.9	24.0	24.2
Intermediate goods and services purchased ³	39	92.1	93.7	90.4	91.8	92.5	93.4	97.1
Durable goods	40	2.2	2.4	2.3	2.3	2.3	2.4	2.6
Nondurable goods	41	11.3	11.7	12.2	11.5	11.9	10.6	12.9
Commodity Credit Corporation inventory change	42	-0.1	-1.0	-0.2	-1.2	-0.6	-1.8	-0.3
Other nondurable goods	43	11.5	12.7	12.5	12.8	12.5	12.3	13.2
Services	44	78.6	79.6	76.0	77.9	78.4	80.4	81.6
Less: Own-account investment ⁴	45	2.3	2.6	2.4	2.5	2.6	2.7	2.6
Sales to other sectors	46	3.0	3.2	2.7	2.5	2.5	3.7	4.3
State and local consumption expenditures¹	47	1,058.5	1,099.7	1,066.3	1,079.8	1,091.8	1,105.5	1,121.8
Gross output of general government	48	1,371.2	1,442.5	1,390.0	1,411.3	1,431.5	1,451.4	1,475.7
Value added	49	876.9	912.7	889.4	898.7	907.4	917.9	926.8
Compensation of general government employees	50	778.2	808.0	789.4	797.7	803.9	811.9	818.4
Consumption of general government fixed capital ²	51	98.7	104.7	100.0	101.0	103.5	106.0	108.3
Intermediate goods and services purchased ³	52	494.3	529.8	500.5	512.6	524.1	533.5	548.9
Durable goods	53	22.5	23.3	22.7	22.9	23.2	23.4	23.7
Nondurable goods	54	155.3	172.9	156.8	164.3	169.9	173.8	183.6
Services	55	316.5	333.5	321.0	325.3	330.9	336.2	341.6
Less: Own-account investment ⁴	56	18.0	18.9	18.2	18.3	19.1	18.9	19.3
Sales to other sectors	57	294.7	323.8	305.4	313.3	320.5	326.9	334.5
Tuition and related educational charges	58	63.8	72.5	66.9	69.2	71.4	73.6	75.9
Health and hospital charges	59	147.2	161.2	152.8	156.6	159.6	162.7	166.0
Other sales	60	83.8	90.1	85.7	87.4	89.5	90.7	92.7

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

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

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

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003	2004			
					IV	I	II	III	IV
Government consumption expenditures¹	1	1,563.7	1,591.0	1,574.8	1,582.4	1,586.2	1,597.7	1,597.7
Gross output of general government	2	1,851.3	1,891.1	1,866.0	1,876.4	1,884.3	1,900.6	1,903.1
Value added	3	1,120.1	1,129.6	1,123.2	1,125.7	1,126.1	1,130.9	1,135.7
Compensation of general government employees	4	940.9	946.4	942.5	944.0	943.4	947.1	951.0
Consumption of general government fixed capital ²	5	179.4	183.8	181.1	182.2	183.3	184.4	185.4
Intermediate goods and services purchased ³	6	733.4	764.5	745.2	753.4	761.2	772.9	770.5
Durable goods	7	49.7	53.8	51.0	51.4	53.5	54.4	55.8
Nondurable goods	8	172.2	175.9	173.4	175.4	175.6	175.2	177.3
Services	9	510.9	534.3	520.2	525.9	531.6	542.8	536.9
Less: Own-account investment ⁴	10	20.6	21.1	20.7	20.7	21.4	21.2	21.3
Sales to other sectors	11	266.9	278.7	270.4	273.2	276.5	281.3	283.7
Federal consumption expenditures¹	12	594.5	617.0	603.6	610.6	614.3	622.7	620.2
Gross output of general government	13	602.6	625.3	610.9	617.8	622.0	632.4	628.9
Value added	14	331.7	334.3	332.3	333.8	333.3	334.3	335.8
Compensation of general government employees	15	247.7	249.5	248.0	249.3	248.6	249.5	250.7
Consumption of general government fixed capital ²	16	83.7	84.6	84.1	84.3	84.5	84.7	84.8
Intermediate goods and services purchased ³	17	272.2	293.1	280.2	285.8	290.8	300.5	295.3
Durable goods	18	27.7	31.2	28.7	29.1	31.0	31.8	33.1
Nondurable goods	19	24.9	25.2	24.8	26.2	25.3	24.0	25.5
Services	20	219.3	236.2	226.2	230.2	234.1	244.1	236.4
Less: Own-account investment ⁴	21	3.9	4.2	4.1	4.1	4.2	4.3	4.2
Sales to other sectors	22	4.1	4.1	3.2	3.1	3.4	5.4	4.5
Defense consumption expenditures¹	23	390.3	415.1	401.4	408.5	412.5	422.1	417.3
Gross output of general government	24	393.5	418.2	404.0	411.3	415.6	426.1	419.9
Value added	25	209.6	212.8	210.4	212.3	211.7	213.2	214.2
Compensation of general government employees	26	148.8	151.5	149.4	151.1	150.5	151.8	152.6
Consumption of general government fixed capital ²	27	60.5	61.0	60.7	60.8	61.0	61.1	61.2
Intermediate goods and services purchased ³	28	185.3	207.7	195.3	200.9	206.1	215.6	208.0
Durable goods	29	25.3	28.6	26.3	26.6	28.5	29.1	30.2
Nondurable goods	30	14.1	14.8	13.1	15.6	14.5	14.7	14.4
Services	31	145.4	163.8	155.3	158.4	162.6	171.2	163.0
Less: Own-account investment ⁴	32	1.9	2.0	1.9	2.0	2.0	2.0	2.0
Sales to other sectors	33	1.3	1.2	0.8	0.9	1.1	2.0	0.7
Nondefense consumption expenditures¹	34	204.0	201.5	202.0	201.8	201.5	200.2	202.5
Gross output of general government	35	208.9	206.7	206.6	206.3	206.1	205.8	208.6
Value added	36	122.1	121.4	121.9	121.5	121.5	121.1	121.5
Compensation of general government employees	37	98.8	97.9	98.5	98.0	98.0	97.5	97.9
Consumption of general government fixed capital ²	38	23.3	23.6	23.4	23.5	23.5	23.6	23.7
Intermediate goods and services purchased ³	39	86.9	85.4	84.8	84.9	84.7	84.9	87.3
Durable goods	40	2.3	2.6	2.5	2.5	2.5	2.7	2.8
Nondurable goods	41	10.7	10.6	11.6	10.7	10.8	9.5	11.3
Commodity Credit Corporation inventory change	42	-0.2	-0.8	-0.1	-1.0	-0.6	-1.6	-0.1
Other nondurable goods	43	10.9	11.4	11.7	11.8	11.4	11.1	11.5
Services	44	73.7	72.1	70.7	71.5	71.2	72.6	73.2
Less: Own-account investment ⁴	45	2.1	2.2	2.1	2.2	2.2	2.3	2.2
Sales to other sectors	46	2.8	2.9	2.5	2.3	2.3	3.4	3.8
State and local consumption expenditures¹	47	969.0	973.7	970.9	971.5	971.5	974.6	977.1
Gross output of general government	48	1,248.6	1,265.6	1,254.9	1,258.4	1,262.1	1,267.9	1,274.0
Value added	49	788.3	795.2	790.8	791.6	792.7	796.5	799.9
Compensation of general government employees	50	692.9	696.6	694.2	694.4	694.5	697.4	700.0
Consumption of general government fixed capital ²	51	95.6	99.2	97.0	97.9	98.7	99.6	100.5
Intermediate goods and services purchased ³	52	461.1	471.4	465.0	467.6	470.4	472.5	475.2
Durable goods	53	22.1	22.6	22.3	22.4	22.6	22.6	22.8
Nondurable goods	54	147.3	150.6	148.6	149.4	150.3	151.0	151.8
Services	55	291.7	298.2	294.1	295.8	297.6	298.8	300.6
Less: Own-account investment ⁴	56	16.6	16.9	16.7	16.6	17.2	16.9	17.1
Sales to other sectors	57	262.8	274.5	267.1	270.0	273.0	276.0	279.2
Tuition and related educational charges	58	52.4	54.4	52.9	53.5	54.1	54.7	55.3
Health and hospital charges	59	131.1	137.8	134.1	135.6	137.1	138.6	140.1
Other sales	60	79.2	82.2	80.0	80.8	81.7	82.6	83.6
Residual	61	-1.4	-3.1	-1.9	-2.4	-2.9	-3.0	-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. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

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

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

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

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003	2004			
					IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	9.0	7.3	11.6	10.6	1.9	10.1	-0.3
Consumption expenditures ¹	2	9.0	6.3	10.9	7.2	4.1	9.6	-4.5
Gross output of general government	3	8.7	6.3	9.7	7.4	4.3	10.5	-5.7
Value added	4	2.8	1.6	0.1	3.7	-1.1	2.8	1.9
Compensation of general government employees	5	3.6	1.8	-0.3	4.6	-1.8	3.5	2.4
Military	6	5.4	1.1	-2.6	6.8	-3.8	-0.3	3.8
Civilian	7	-0.2	3.2	5.1	0.0	2.9	12.3	-0.7
Consumption of general government fixed capital ²	8	0.7	0.9	1.2	0.8	1.0	0.6	0.6
Intermediate goods and services purchased ³	9	16.9	12.1	22.5	11.9	10.8	19.7	-13.4
Durable goods	10	8.2	13.0	7.5	5.1	31.4	9.4	16.2
Aircraft	11	5.2	7.0	32.2	-25.5	33.3	33.2	6.8
Missiles	12	5.0	14.0	74.3	-37.8	144.4	-37.7	-7.2
Ships	13	-1.9	7.0	-29.3	-10.7	112.0	35.2	-54.7
Vehicles	14	7.8	-3.2	3.6	-16.1	-23.0	3.9	102.1
Electronics	15	19.7	25.1	-34.4	71.1	19.0	37.7	29.2
Other durable goods	16	10.8	19.1	-9.3	78.9	3.0	-13.2	50.9
Nondurable goods	17	8.0	4.6	8.7	101.4	-24.8	4.7	-8.0
Petroleum products	18	-4.4	-16.8	-17.6	609.8	-76.5	-9.9	-33.5
Ammunition	19	2.0	29.6	3.9	72.1	12.3	21.0	2.7
Other nondurable goods	20	25.2	12.3	30.7	4.4	22.2	5.6	6.5
Services	21	19.2	12.7	26.3	8.3	11.1	22.6	-17.8
Research and development	22	19.4	16.1	94.1	7.4	13.2	7.9	-15.7
Installation support	23	10.2	5.4	2.4	-0.6	2.6	23.4	-15.7
Weapons support	24	17.3	26.4	18.1	30.9	22.7	72.1	-35.2
Personnel support	25	19.6	14.6	20.7	9.5	11.9	30.1	-19.1
Transportation of material	26	72.7	-6.5	-33.4	3.9	2.6	-5.7	0.9
Travel of persons	27	17.6	7.8	-28.1	4.3	16.4	5.3	10.4
Less: Own-account investment ⁴	28	-2.5	4.0	19.3	8.4	3.1	2.4	2.4
Sales to other sectors	29	-27.2	-9.0	-96.7	88.2	171.7	965.4	-98.7
Gross investment ⁵	30	8.9	14.6	16.8	37.2	-12.0	13.1	32.5
Structures	31	15.8	-2.4	-3.5	14.2	-58.1	55.2	-19.7
Equipment and software	32	8.3	16.3	19.0	39.7	-6.2	10.2	38.0
Aircraft	33	-0.5	34.5	118.8	130.4	-10.3	-29.5	146.0
Missiles	34	3.9	13.2	211.6	-47.1	-28.2	124.7	-40.1
Ships	35	8.4	-3.5	-25.2	12.9	-41.9	137.9	-55.4
Vehicles	36	20.8	-10.4	-46.0	32.8	72.2	-58.1	24.4
Electronics and software	37	8.7	27.2	24.5	38.1	-2.5	47.6	49.5
Other equipment	38	11.8	16.4	1.1	43.9	11.4	-17.2	86.3

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	2003	2004	Seasonally adjusted					
			2003	2004				
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	122.014	130.975	125.765	128.984	129.582	132.723	132.610
Consumption expenditures¹	2	121.413	129.116	124.845	127.048	128.318	131.300	129.799
Gross output of general government	3	121.241	128.857	124.474	126.708	128.048	131.290	129.383
Value added	4	105.213	106.865	105.638	106.591	106.301	107.029	107.540
Compensation of general government employees	5	107.114	109.035	107.548	108.771	108.288	109.222	109.859
Military	6	111.549	112.831	111.592	113.440	112.340	112.242	113.300
Civilian	7	98.811	102.020	100.043	100.040	100.766	103.731	103.545
Consumption of general government fixed capital ²	8	100.394	101.308	100.798	100.999	101.250	101.409	101.573
Intermediate goods and services purchased ³	9	147.732	165.597	155.761	160.198	164.371	171.937	165.880
Durable goods	10	113.683	128.433	117.936	119.400	127.831	130.746	135.754
Aircraft	11	104.592	111.888	109.414	101.661	109.231	117.354	119.308
Missiles	12	107.630	122.648	124.097	110.217	137.806	122.412	120.158
Ships	13	95.963	102.714	92.376	89.795	108.355	116.836	95.869
Vehicles	14	111.719	108.187	112.755	107.907	101.092	102.063	121.685
Electronics	15	135.274	169.276	135.105	154.512	161.392	174.815	186.385
Other durable goods	16	127.652	152.027	129.588	149.875	150.994	145.725	161.514
Non-durable goods	17	135.682	141.891	125.506	149.517	139.245	140.845	137.958
Petroleum products	18	150.793	125.449	102.911	167.973	116.957	113.947	102.917
Ammunition	19	143.752	186.366	155.105	177.661	182.885	191.826	193.090
Other non-durable goods	20	118.810	133.381	125.679	127.036	133.556	135.392	137.539
Services	21	156.815	176.662	167.486	170.845	175.414	184.596	175.793
Research and development	22	171.371	198.953	191.116	194.564	200.693	204.555	195.999
Installation support	23	128.167	135.124	132.563	132.357	133.215	140.399	134.524
Weapons support	24	164.753	208.208	179.428	191.934	202.007	231.356	207.536
Personnel support	25	167.716	192.235	180.312	184.456	189.727	202.619	192.138
Transportation of material	26	199.089	186.191	184.764	186.555	187.749	185.017	185.441
Travel of persons	27	117.803	127.034	120.612	121.877	126.593	128.229	131.437
Less: Own-account investment ⁴	28	167.268	173.953	168.728	172.179	173.507	174.533	175.592
Sales to other sectors	29	66.691	60.716	38.529	45.129	57.942	104.683	35.108
Gross investment⁵	30	126.207	144.650	132.347	143.249	138.750	143.091	153.512
Structures	31	97.119	94.835	103.291	106.774	85.912	95.893	90.763
Equipment and software	32	129.629	150.724	135.754	147.586	145.229	148.806	161.274
Aircraft	33	132.780	178.636	145.663	179.462	174.633	160.026	200.421
Missiles	34	126.818	143.612	166.794	142.215	130.917	160.281	141.033
Ships	35	142.087	137.150	138.478	142.752	124.614	154.764	126.471
Vehicles	36	166.266	148.938	137.332	147.426	168.890	135.912	143.523
Electronics and software	37	111.127	141.324	121.253	131.451	130.637	143.988	159.220
Other equipment	38	130.311	151.627	133.352	146.064	150.068	143.147	167.229

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	2003	2004	Seasonally adjusted					
			2003	2004				
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	109.875	112.981	110.278	111.825	112.790	113.317	113.992
Consumption expenditures¹	2	111.711	115.039	112.169	113.879	114.805	115.393	116.078
Gross output of general government	3	111.718	115.052	112.176	113.892	114.816	115.407	116.092
Value added	4	115.800	119.497	116.198	118.994	119.390	119.564	120.040
Compensation of general government employees	5	121.750	125.836	122.248	125.775	125.783	125.818	125.968
Military	6	125.391	129.382	126.004	129.299	129.354	129.379	129.498
Civilian	7	114.687	118.947	114.924	118.932	118.845	118.898	119.111
Consumption of general government fixed capital ²	8	101.656	104.408	101.807	102.808	104.167	104.684	105.973
Intermediate goods and services purchased ³	9	106.317	109.209	106.835	107.385	108.850	109.856	110.744
Durable goods	10	100.997	102.207	101.107	101.463	102.108	102.374	102.885
Aircraft	11	102.498	103.961	102.850	103.364	103.842	104.113	104.524
Missiles	12	102.721	104.212	102.875	103.552	104.118	104.424	104.754
Ships	13	101.044	104.179	101.513	102.404	103.908	104.677	105.728
Vehicles	14	107.874	114.027	109.399	111.923	113.341	113.780	117.063
Electronics	15	94.449	93.677	93.837	93.482	93.823	93.746	93.656
Other durable goods	16	100.427	101.373	100.321	100.376	101.230	101.578	102.307
Non-durable goods	17	92.286	93.876	88.725	83.809	93.055	97.920	100.721
Petroleum products	18	80.162	84.069	72.589	56.668	80.237	95.522	103.850
Ammunition	19	100.644	107.703	101.782	105.265	107.690	108.426	109.432
Other non-durable goods	20	102.121	103.348	101.936	103.126	103.283	103.308	103.673
Services	21	108.911	112.282	109.924	111.033	111.901	112.701	113.494
Research and development	22	105.616	108.335	106.309	107.110	107.945	108.744	109.543
Installation support	23	109.028	113.783	110.277	112.196	113.184	114.243	115.508
Weapons support	24	107.093	109.735	107.953	108.774	109.449	110.060	110.658
Personnel support	25	110.995	114.577	112.114	113.528	114.161	114.995	115.623
Transportation of material	26	117.812	119.908	118.469	117.581	119.417	120.727	121.909
Travel of persons	27	113.280	116.388	115.354	115.906	117.383	116.417	115.847
Less: Own-account investment ⁴	28	111.450	115.820	112.045	114.511	115.261	116.402	117.107
Sales to other sectors	29	112.690	116.548	112.916	115.501	116.169	117.033	117.489
Gross investment⁵	30	98.039	99.765	98.093	98.642	99.832	99.988	100.599
Structures	31	109.206	115.126	110.188	111.347	113.915	116.589	118.653
Equipment and software	32	96.995	98.397	96.968	97.466	98.551	98.530	99.042
Aircraft	33	90.459	90.302	90.130	90.440	90.846	89.736	90.186
Missiles	34	98.230	99.436	99.270	98.209	99.861	99.588	100.088
Ships	35	101.715	110.989	102.536	106.021	110.921	112.435	114.577
Vehicles	36	97.973	99.214	100.173	99.367	98.910	97.686	100.873
Electronics and software	37	92.043	89.737	90.781	90.355	90.161	89.682	88.751
Other equipment	38	101.242	102.533	101.203	101.510	102.368	102.846	103.410

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	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	496.4	548.0	513.6	534.1	541.2	557.0	559.8
Consumption expenditures¹	2	436.1	477.6	450.2	465.2	473.6	487.1	484.4
Gross output of general government	3	439.6	481.3	453.2	468.4	477.2	491.8	487.6
Value added	4	242.7	254.3	244.5	252.6	252.8	254.9	257.1
Compensation of general government employees	5	181.2	190.6	182.7	190.1	189.3	190.9	192.3
Military	6	125.1	130.5	125.7	131.2	129.9	129.9	131.2
Civilian	7	56.1	60.1	56.9	58.9	59.3	61.1	61.1
Consumption of general government fixed capital ²	8	61.5	63.7	61.8	62.5	63.5	63.9	64.8
Intermediate goods and services purchased ³	9	197.0	226.9	208.7	215.8	224.4	236.9	230.4
Durable goods	10	25.6	29.2	26.5	27.0	29.1	29.8	31.1
Aircraft	11	10.5	11.4	11.1	10.3	11.1	12.0	12.3
Missiles	12	2.7	3.1	3.1	2.8	3.5	3.1	3.1
Ships	13	1.3	1.4	1.2	1.2	1.5	1.6	1.3
Vehicles	14	0.9	1.0	1.0	0.9	0.9	0.9	1.1
Electronics	15	3.7	4.6	3.7	4.2	4.4	4.8	5.1
Other durable goods	16	6.4	7.7	6.5	7.5	7.6	7.4	8.2
Nondurable goods	17	13.1	13.8	11.6	13.0	13.5	14.4	14.5
Petroleum products	18	4.9	3.9	2.9	3.7	3.6	4.2	4.1
Ammunition	19	2.6	3.6	2.9	3.4	3.6	3.8	3.8
Other nondurable goods	20	5.5	6.3	5.8	6.0	6.3	6.4	6.5
Services	21	158.4	183.8	170.6	175.8	181.9	192.8	184.9
Research and development	22	47.6	56.6	53.4	54.7	56.9	58.4	56.4
Installation support	23	34.8	38.3	36.4	37.0	37.6	40.0	38.7
Weapons support	24	16.9	21.9	18.6	20.0	21.2	24.4	22.0
Personnel support	25	42.7	50.5	46.4	48.0	49.7	53.4	51.0
Transportation of material	26	10.1	9.6	9.4	9.4	9.6	9.6	9.7
Travel of persons	27	6.3	6.9	6.5	6.6	7.0	7.0	7.1
Less: Own-account investment ⁴	28	2.1	2.3	2.1	2.2	2.3	2.3	2.3
Sales to other sectors	29	1.5	1.4	0.8	1.0	1.3	2.4	0.8
Gross investment⁵	30	60.4	70.5	63.4	69.0	67.6	69.8	75.4
Structures	31	5.3	5.4	5.7	5.9	4.9	5.6	5.3
Equipment and software	32	55.1	65.0	57.7	63.1	62.8	64.3	70.0
Aircraft	33	9.3	12.5	10.2	12.6	12.3	11.1	14.0
Missiles	34	3.4	3.8	4.4	3.8	3.5	4.3	3.8
Ships	35	9.5	10.0	9.3	10.0	9.1	11.5	9.5
Vehicles	36	3.0	2.7	2.5	2.7	3.1	2.4	2.7
Electronics and software	37	10.3	12.8	11.1	12.0	11.9	13.1	14.3
Other equipment	38	19.6	23.1	20.1	22.1	22.8	21.9	25.7

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	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	451.8	485.0	465.7	477.6	479.9	491.5	491.1
Consumption expenditures¹	2	390.3	415.1	401.4	408.5	412.5	422.1	417.3
Gross output of general government	3	393.5	418.2	404.0	411.3	415.6	426.1	419.9
Value added	4	209.6	212.8	210.4	212.3	211.7	213.2	214.2
Compensation of general government employees	5	148.8	151.5	149.4	151.1	150.5	151.8	152.6
Military	6	99.8	100.9	99.8	101.4	100.5	100.4	101.3
Civilian	7	48.9	50.5	49.5	49.5	49.9	51.4	51.3
Consumption of general government fixed capital ²	8	60.5	61.0	60.7	60.8	61.0	61.1	61.2
Intermediate goods and services purchased ³	9	185.3	207.7	195.3	200.9	206.1	215.6	208.0
Durable goods	10	25.3	28.6	26.3	26.6	28.5	29.1	30.2
Aircraft	11	10.3	11.0	10.8	10.0	10.7	11.5	11.7
Missiles	12	2.6	3.0	3.0	2.7	3.4	3.0	2.9
Ships	13	1.3	1.4	1.2	1.2	1.4	1.5	1.3
Vehicles	14	0.9	0.8	0.9	0.8	0.8	0.8	0.9
Electronics	15	4.0	4.9	3.9	4.5	4.7	5.1	5.4
Other durable goods	16	6.3	7.6	6.4	7.5	7.5	7.2	8.0
Nondurable goods	17	14.1	14.8	13.1	15.6	14.5	14.7	14.4
Petroleum products	18	6.1	5.1	4.2	6.8	4.7	4.6	4.2
Ammunition	19	2.6	3.4	2.8	3.2	3.3	3.5	3.5
Other nondurable goods	20	5.4	6.1	5.7	5.8	6.1	6.2	6.3
Services	21	145.4	163.8	155.3	158.4	162.6	171.2	163.0
Research and development	22	45.0	52.3	50.2	51.1	52.7	53.7	51.5
Installation support	23	31.9	33.7	33.0	33.0	33.2	35.0	33.5
Weapons support	24	15.8	20.0	17.2	18.4	19.4	22.2	19.9
Personnel support	25	38.5	44.1	41.4	42.3	43.5	46.5	44.1
Transportation of material	26	8.6	8.0	7.9	8.0	8.1	8.0	8.0
Travel of persons	27	5.5	6.0	5.7	5.7	5.9	6.0	6.2
Less: Own-account investment ⁴	28	1.9	2.0	1.9	2.0	2.0	2.0	2.0
Sales to other sectors	29	1.3	1.2	0.8	0.9	1.1	2.0	0.7
Gross investment⁵	30	61.6	70.6	64.6	69.9	67.7	69.8	74.9
Structures	31	4.8	4.7	5.1	5.3	4.3	4.8	4.5
Equipment and software	32	56.8	66.1	59.5	64.7	63.7	65.2	70.7
Aircraft	33	10.3	13.9	11.3	13.9	13.5	12.4	15.5
Missiles	34	3.4	3.9	4.5	3.8	3.5	4.3	3.8
Ships	35	9.4	9.0	9.1	9.4	8.2	10.2	8.3
Vehicles	36	3.0	2.7	2.5	2.7	3.1	2.5	2.6
Electronics and software	37	11.2	14.3	12.3	13.3	13.2	14.6	16.1
Other equipment	38	19.4	22.6	19.8	21.7	22.3	21.3	24.9
Residual	39	-0.5	-2.7	-0.5	-2.3	-1.9	-2.3	-3.1

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	2003	2004	Seasonally adjusted at annual rates				
				2003	2004			
					IV	I	II	III	IV
Current receipts from the rest of the world	1	1,375.2		1,471.0	1,508.2	1,555.6	1,596.3	
Exports of goods and services	2	1,046.2	1,174.8	1,099.2	1,134.3	1,167.6	1,189.5	1,207.8
Goods ¹	3	726.4	820.3	761.3	790.3	812.2	833.4	845.4
Durable.....	4	497.1	561.9	523.7	541.7	556.2	573.3	576.6
Nondurable.....	5	229.3	258.4	237.6	248.6	256.0	260.1	268.8
Services ¹	6	319.8	354.5	337.9	344.1	355.4	356.1	362.4
Income receipts	7	329.0		371.8	373.8	388.0	406.8	
Wage and salary receipts.....	8	3.0		3.2	3.0	3.0	3.1	
Income receipts on assets.....	9	326.0		368.6	370.8	385.1	403.6	
Interest.....	10	75.3		75.3	71.8	79.5	90.5	
Dividends.....	11	82.1		81.9	101.0	106.0	99.5	
Reinvested earnings on U.S. direct investment abroad.....	12	168.6		211.5	198.0	199.6	213.7	
Current payments to the rest of the world	13	1,886.1		1,957.6	2,065.2	2,185.7	2,230.0	
Imports of goods and services	14	1,544.3	1,781.8	1,602.0	1,681.2	1,758.9	1,801.2	1,885.7
Goods ¹	15	1,282.0	1,491.2	1,326.4	1,399.2	1,470.1	1,506.9	1,588.8
Durable.....	16	800.2	927.1	840.0	870.3	924.8	942.7	970.7
Nondurable.....	17	481.8	564.1	486.4	528.9	545.3	564.2	618.1
Services ¹	18	262.3	290.5	275.6	282.0	288.8	294.4	297.0
Income payments	19	273.9		284.6	300.3	351.9	368.6	
Wage and salary payments.....	20	8.5		8.7	8.6	9.1	8.8	
Income payments on assets.....	21	265.4		276.0	291.6	342.8	359.8	
Interest.....	22	191.5		198.4	198.0	222.6	235.4	
Dividends.....	23	61.6		57.0	65.0	53.3	53.8	
Reinvested earnings on foreign direct investment in the United States.....	24	12.2		20.6	28.6	67.0	70.6	
Current taxes and transfer payments to the rest of the world (net)	25	67.9	73.9	71.0	83.8	74.9	60.1	76.8
From persons (net).....	26	38.2	42.5	41.6	41.7	42.1	43.2	42.9
From government (net).....	27	18.4	20.3	15.8	28.0	17.6	17.1	18.5
From business (net).....	28	11.3	11.1	13.6	14.1	15.2	-0.2	15.4
Balance on current account, NIPAs	29	-510.9		-486.6	-557.0	-630.1	-633.7	
Addenda:								
Net lending or net borrowing (-), NIPAs.....	30	-514.0		-487.8	-558.4	-631.2	-635.0	
Balance on current account, NIPAs.....	31	-510.9		-486.6	-557.0	-630.1	-633.7	
Less: Capital account transactions (net) ²	32	3.1		1.2	1.4	1.1	1.3	

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

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

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

Table with columns: Line, 2003, 2004, and quarterly sub-columns for 2003 and 2004. Rows include Exports of goods and services, Imports of goods and services, and Addenda.

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

Table with columns: Line, 2003, 2004, and quarterly sub-columns for 2003 and 2004. Rows include Percent change at annual rate and Percentage points at annual rates.

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

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

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

5. Saving and Investment

Table 5.1. Saving and Investment
[Billions of dollars]

Line	2003	2004	Seasonally adjusted at annual rates				
			2003		2004		
			IV	I	II	III	IV
Gross saving	1	1,487.7	1,621.7	1,568.3	1,616.3	1,631.5	
Net saving	2	133.8	247.6	213.3	241.2	133.6	
Net private saving.....	3	501.5	591.5	592.4	602.9	504.1	
Personal saving.....	4	110.6	100.8	111.1	86.8	113.4	139.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	390.9	480.4	505.7	489.5	440.7	
Undistributed profits.....	6	244.2	317.5	302.5	303.9	255.5	
Inventory valuation adjustment.....	7	-14.1	-24.3	-37.0	-47.8	-37.8	
Capital consumption adjustment.....	8	160.8	239.3	187.2	240.2	233.3	260.6
Wage accruals less disbursements.....	9	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving.....	10	-367.8	-343.9	-379.2	-361.7	-370.5	
Federal.....	11	-364.5	-379.2	-391.0	-380.0	-375.0	
State and local.....	12	-3.2	35.3	11.8	18.3	4.5	
Consumption of fixed capital	13	1,353.9	1,407.1	1,374.2	1,355.0	1,375.2	1,497.9
Private.....	14	1,135.9	1,178.1	1,153.8	1,132.4	1,148.1	1,266.8
Domestic business.....	15	942.6	967.1	955.0	936.4	948.8	1,021.8
Households and institutions.....	16	193.3	211.0	198.8	196.0	199.4	203.4
Government.....	17	218.1	229.1	220.4	222.6	227.0	231.1
Federal.....	18	90.2	93.1	90.7	91.6	92.8	93.4
State and local.....	19	127.9	136.0	129.7	131.0	134.3	137.7
Gross domestic investment, capital account transactions, and net lending, NIPAs	20	1,513.3	1,634.6	1,631.3	1,672.8	1,691.9	
Gross domestic investment.....	21	2,024.2	2,306.9	2,121.2	2,188.3	2,302.9	2,325.6
Gross private domestic investment.....	22	1,665.8	1,926.9	1,758.8	1,819.7	1,920.7	1,947.0
Gross government investment.....	23	358.5	380.0	362.4	368.6	382.2	378.7
Capital account transactions (net).....	24	3.1		1.2	1.4	1.1	1.3
Net lending or net borrowing (-), NIPAs.....	25	-514.0	-487.8	-558.4	-631.2	-635.0	
Statistical discrepancy	26	25.6	12.8	63.0	56.4	60.4	
Addenda:							
Gross private saving.....	27	1,637.4	1,745.3	1,724.9	1,751.1	1,770.9	
Gross government saving.....	28	-149.7	-123.5	-156.6	-134.7	-139.4	
Federal.....	29	-274.3	-288.5	-299.5	-287.2	-281.6	
State and local.....	30	124.7	165.0	142.9	152.5	142.2	
Net domestic investment.....	31	670.3	899.8	747.0	833.3	927.7	1,010.5
Gross saving as a percentage of gross national income	32	13.5	14.3	13.7	13.9	13.8	
Net saving as a percentage of gross national income	33	1.2	2.2	1.9	2.1	1.1	

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	2003	2004	Seasonally adjusted at annual rates					
			2003		2004			
			IV	I	II	III	IV	
Private fixed investment	1	5.1	10.2	10.5	4.5	13.9	8.8	9.7
Nonresidential	2	3.3	10.6	11.0	4.2	12.5	13.0	14.0
Structures	3	-5.6	1.3	7.9	-7.6	6.9	-1.1	1.2
Commercial and health care.....	4	-7.0	-0.5	-6.3	-9.1	21.3	-1.8	-8.5
Manufacturing.....	5	-14.7	-2.1	-4.1	-16.8	-14.2	25.4	50.4
Power and communication.....	6	-19.9	-8.1	71.4	-13.4	-37.0	-20.9	13.7
Mining exploration, shafts, and wells.....	7	23.1	18.4	13.7	6.7	20.0	9.5	16.9
Other structures ¹	8	-2.7	1.8	2.3	-7.0	16.8	1.6	-6.6
Equipment and software	9	6.4	13.5	12.0	8.0	14.2	17.5	18.0
Information processing equipment and software.....	10	12.0	16.1	16.3	16.4	14.1	7.5	17.0
Computers and peripheral equipment.....	11	33.0	26.6	31.5	6.5	26.5	20.7	52.3
Software ²	12	4.7	12.3	9.3	16.8	8.7	6.8	20.0
Other ³	13	9.2	14.1	15.0	22.1	12.7	1.1	-2.6
Industrial equipment.....	14	0.1	5.1	-4.5	6.6	2.1	27.7	7.1
Transportation equipment.....	15	-3.1	12.5	11.9	-15.0	26.1	38.1	40.8
Other equipment ⁴	16	5.4	15.2	16.5	8.3	16.1	22.6	11.6
Residential	17	8.8	9.6	9.6	5.0	16.5	1.6	2.1
Structures	18	8.8	9.6	9.5	4.9	16.7	1.5	2.1
Permanent site.....	19	10.5	10.3	21.6	6.7	9.0	2.7	-1.8
Single family.....	20	11.3	11.2	24.8	7.1	8.9	3.0	-1.9
Multifamily.....	21	3.5	2.7	-4.4	2.8	9.8	0.2	-1.2
Other structures ⁵	22	6.2	8.4	-7.2	2.1	30.5	-0.4	8.8
Equipment	23	9.2	11.0	12.7	11.9	3.7	9.1	6.3
Addenda:								
Private fixed investment in structures.....	24	3.7	7.0	9.0	0.9	13.7	0.7	1.8
Private fixed investment in equipment and software.....	25	6.4	13.5	12.0	8.1	14.1	17.4	17.9
Private fixed investment in new structures ⁶	26	2.9	5.8	12.8	0.9	6.7	1.7	0.8
Nonresidential structures.....	27	-5.6	1.3	7.8	-7.6	6.8	-1.2	1.2
Residential structures.....	28	8.1	8.2	15.6	5.5	6.7	3.1	0.6

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

2. 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	2003	2004	Seasonally adjusted at annual rates				
				2003	2004			
				IV	I	II	III	IV
Percent change at annual rate:								
Private fixed investment	1	5.1	10.2	10.5	4.5	13.9	8.8	9.7
Percentage points at annual rates:								
Nonresidential	2	2.21	6.89	7.20	2.73	8.11	8.21	8.90
Structures	3	-0.98	0.21	1.22	-1.19	1.07	-0.16	0.19
Commercial and health care	4	-0.52	-0.03	-0.42	-0.60	1.24	-0.11	-0.55
Manufacturing	5	-0.15	-0.02	-0.03	-0.15	-0.12	0.17	0.33
Power and communication	6	-0.63	-0.20	1.30	-0.35	-1.03	-0.48	0.26
Mining exploration, shafts, and wells	7	0.43	0.39	0.29	0.14	0.42	0.21	0.38
Other structures ¹	8	-0.10	0.07	0.08	-0.25	0.55	0.05	-0.23
Equipment and software	9	3.19	6.68	5.97	3.92	7.05	8.37	8.71
Information processing equipment and software	10	3.00	4.07	4.11	4.01	3.67	1.92	4.19
Computers and peripheral equipment	11	1.61	1.45	1.70	0.37	1.47	1.14	2.61
Software ²	12	0.47	1.20	0.91	1.54	0.87	0.66	1.83
Other ³	13	0.91	1.42	1.50	2.10	1.33	0.11	-0.25
Industrial equipment	14	0.01	0.43	-0.36	0.52	0.17	2.03	0.58
Transportation equipment	15	-0.25	0.96	0.92	-1.26	1.88	2.64	2.96
Other equipment ⁴	16	0.43	1.23	1.31	0.66	1.32	1.78	0.98
Residential	17	2.86	3.33	3.34	1.75	5.76	0.59	0.77
Structures	18	2.82	3.28	3.28	1.70	5.74	0.55	0.74
Permanent site	19	2.03	2.16	4.25	1.43	1.99	0.60	-0.39
Single family	20	1.95	2.10	4.34	1.37	1.78	0.60	-0.37
Multifamily	21	0.07	0.06	-0.09	0.06	0.21	0.00	-0.02
Other structures ⁵	22	0.79	1.12	-0.97	0.27	3.75	-0.05	1.13
Equipment	23	0.04	0.05	0.06	0.05	0.02	0.04	0.03
Addenda:								
Private fixed investment in structures	24	1.83	3.48	4.50	0.50	6.81	0.39	0.93
Private fixed investment in equipment and software	25	3.23	6.73	6.03	3.97	7.06	8.41	8.74
Private fixed investment in new structures ⁶	26	1.29	2.61	5.61	0.45	3.13	0.77	0.38
Nonresidential structures	27	-0.98	0.20	1.21	-1.19	1.05	-0.17	0.18
Residential structures	28	2.27	2.41	4.40	1.64	2.09	0.94	0.21

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	2003	2004	Seasonally adjusted				
				2003	2004			
				IV	I	II	III	IV
Private fixed investment	1	96.924	106.826	101.412	102.529	105.913	108.170	110.694
Nonresidential	2	90.157	99.688	94.235	95.204	98.041	101.075	104.433
Structures	3	75.810	76.802	77.406	75.886	77.171	76.958	77.195
Commercial and health care	4	74.227	73.879	73.538	71.796	75.348	75.006	73.365
Manufacturing	5	41.256	40.384	41.163	39.318	37.839	40.038	44.341
Power and communication	6	79.852	73.417	84.585	81.600	72.699	68.565	70.805
Mining exploration, shafts, and wells	7	106.863	126.505	117.689	119.605	125.188	128.066	133.161
Other structures ¹	8	78.553	79.999	79.285	77.869	80.959	81.272	79.896
Equipment and software	9	95.679	108.642	100.735	102.699	106.157	110.524	115.188
Information processing equipment and software	10	105.291	122.257	112.621	116.982	120.907	123.101	128.038
Computers and peripheral equipment	11	151.298	191.497	171.109	173.806	184.318	193.210	214.654
Software ²	12	97.197	109.198	101.347	105.355	107.579	109.374	114.483
Other ³	13	94.409	107.703	100.200	105.333	108.535	108.828	108.114
Industrial equipment	14	86.411	90.812	85.923	87.305	87.752	93.289	94.901
Transportation equipment	15	75.618	85.066	79.468	76.298	80.847	87.643	95.477
Other equipment ⁴	16	99.963	115.134	106.143	108.274	112.402	118.280	121.581
Residential	17	114.392	125.361	119.916	121.400	126.122	126.628	127.295
Structures	18	114.426	125.376	119.939	121.396	126.168	126.645	127.295
Permanent site	19	115.579	127.499	123.160	125.180	127.898	128.752	128.164
Single family	20	115.795	128.740	124.222	126.382	129.101	130.047	129.431
Multifamily	21	113.665	116.720	113.946	114.747	117.456	117.517	117.162
Other structures ⁵	22	112.649	122.141	114.981	115.571	123.534	123.421	126.039
Equipment	23	112.240	124.566	118.530	121.900	123.005	125.711	127.646
Addenda:								
Private fixed investment in structures	24	98.345	105.200	102.240	102.480	105.817	106.012	106.491
Private fixed investment in equipment and software	25	95.814	108.772	100.880	102.855	106.294	110.649	115.291
Private fixed investment in new structures ⁶	26	96.308	101.872	100.145	100.373	102.019	102.445	102.651
Nonresidential structures	27	75.950	76.904	77.537	76.014	77.278	77.051	77.272
Residential structures	28	112.870	122.102	118.507	120.115	122.073	123.013	123.208

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	2003	2004	Seasonally adjusted				
				2003		2004		
				IV	I	II	III	IV
Private fixed investment	1	102.435	104.949	103.101	103.618	104.709	105.482	105.987
Nonresidential	2	98.546	99.336	98.729	98.793	99.220	99.449	99.882
Structures	3	110.176	115.574	110.633	111.926	113.984	116.677	119.709
Commercial and health care	4	109.279	114.752	110.250	111.436	113.585	115.927	118.060
Manufacturing	5	108.466	113.652	109.194	110.371	112.497	114.814	116.925
Power and communication	6	107.935	115.701	108.932	110.582	114.409	117.479	120.334
Mining exploration, shafts, and wells	7	122.504	125.659	119.664	121.300	121.461	125.956	133.917
Other structures ¹	8	109.106	114.088	109.998	111.088	112.995	115.160	117.109
Equipment and software	9	94.754	94.393	94.862	94.611	94.626	94.256	94.079
Information processing equipment and software	10	87.570	84.664	86.283	85.604	85.016	84.434	83.602
Computers and peripheral equipment	11	62.100	57.121	60.053	59.030	58.015	56.548	54.889
Software ²	12	96.862	94.815	95.459	95.229	94.929	94.921	94.182
Other ³	13	94.763	93.178	94.348	93.613	93.189	92.952	92.957
Industrial equipment	14	101.641	104.195	101.950	102.970	103.750	104.515	105.547
Transportation equipment	15	104.064	109.453	109.654	109.754	110.286	108.675	109.099
Other equipment ⁴	16	103.305	104.459	103.386	103.221	104.371	104.840	105.402
Residential	17	111.951	118.227	113.675	115.179	117.710	119.674	120.342
Structures	18	112.202	118.624	113.972	115.511	118.093	120.104	120.788
Permanent site	19	112.911	120.177	114.633	116.381	119.304	121.768	123.256
Single family	20	113.270	120.533	114.972	116.725	119.657	122.128	123.621
Multifamily	21	109.951	116.731	111.346	113.044	115.883	118.276	119.722
Other structures ⁵	22	111.123	116.191	112.962	114.160	116.194	117.493	116.917
Equipment	23	96.804	94.224	95.757	95.148	94.629	93.658	93.460
Addenda:								
Private fixed investment in structures	24	111.569	117.654	112.920	114.382	116.803	119.020	120.412
Private fixed investment in equipment and software	25	94.770	94.388	94.867	94.612	94.623	94.247	94.070
Private fixed investment in new structures ⁶	26	111.407	117.963	112.704	114.275	116.881	119.357	121.340
Nonresidential structures	27	110.212	115.651	110.676	111.979	114.055	116.761	119.811
Residential structures	28	112.003	119.163	113.753	115.463	118.343	120.702	122.143

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

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

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

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

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

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

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003		2004		
				IV	I	II	III	IV
Private fixed investment	1	1,667.0	1,882.5	1,755.2	1,783.5	1,861.7	1,915.4	1,969.5
Nonresidential	2	1,094.7	1,220.2	1,146.3	1,158.8	1,198.5	1,238.5	1,285.2
Structures	3	261.6	278.0	268.2	266.0	275.5	281.2	289.4
Commercial and health care	4	111.6	116.6	111.5	110.0	117.7	119.6	119.1
Manufacturing	5	14.2	14.6	14.3	13.8	13.5	14.6	16.5
Power and communication	6	40.3	39.7	43.1	42.2	38.9	37.7	39.9
Mining exploration, shafts, and wells	7	35.6	43.3	38.3	39.5	41.4	43.9	48.5
Other structures ¹	8	59.9	63.8	60.9	60.4	63.9	65.4	65.4
Equipment and software	9	833.1	942.2	878.1	892.8	923.1	957.3	995.8
Information processing equipment and software	10	431.2	484.2	454.7	468.5	480.9	486.3	500.8
Computers and peripheral equipment	11	95.3	111.0	104.5	104.4	108.8	111.1	119.8
Software ²	12	165.8	182.4	170.5	176.8	180.0	182.9	190.0
Other ³	13	170.0	190.7	179.7	187.4	192.2	192.2	191.0
Industrial equipment	14	139.8	150.7	139.5	143.1	145.0	152.2	159.5
Transportation equipment	15	126.6	149.5	140.0	134.5	143.2	153.0	167.3
Other equipment ⁴	16	135.5	157.8	144.0	146.6	153.9	162.7	168.1
Residential	17	572.3	662.3	609.0	624.6	663.2	677.0	684.3
Structures	18	564.3	653.6	600.6	616.1	654.6	668.3	675.6
Permanent site	19	345.9	406.0	374.0	386.0	404.3	415.4	418.5
Single family	20	310.6	367.5	338.2	349.3	365.8	376.1	378.9
Multifamily	21	35.3	38.5	35.9	36.7	38.5	39.3	39.6
Other structures ⁵	22	218.4	247.6	226.6	230.1	250.4	252.9	257.0
Equipment	23	8.0	8.6	8.4	8.5	8.6	8.7	8.8
Addenda:								
Private fixed investment in structures	24	825.9	931.7	868.8	882.1	930.1	949.5	964.9
Private fixed investment in equipment and software	25	841.1	950.9	886.5	901.4	931.6	965.9	1,004.6
Private fixed investment in new structures ⁶	26	748.0	837.7	786.7	799.4	831.1	852.2	868.1
Nonresidential structures	27	261.3	277.6	267.8	265.7	275.1	280.8	289.0
Residential structures	28	486.7	560.1	518.8	533.8	556.0	571.4	579.2

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 5.7.5B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2003	2004			
		IV	I	II	III	IV
Private inventories ¹	1	1,552.5	1,606.0	1,645.8	1,660.1	1,694.1
Farm	2	152.0	175.4	178.6	163.4	163.5
Mining, utilities, and construction	3	52.3	53.9	55.4	57.9	61.6
Manufacturing	4	442.0	452.1	463.7	478.6	489.3
Durable goods industries	5	257.6	263.5	268.6	277.0	282.6
Nondurable goods industries	6	184.4	188.6	195.0	201.6	206.7
Wholesale trade	7	357.7	366.6	376.4	389.0	399.3
Durable goods industries	8	203.0	209.5	216.4	227.3	233.5
Nondurable goods industries	9	154.7	157.1	160.0	161.7	165.8
Retail trade	10	435.2	443.8	456.3	453.9	460.9
Motor vehicle and parts dealers	11	143.5	148.3	153.8	149.2	148.5
Food and beverage stores	12	35.6	35.8	37.0	36.8	37.4
General merchandise stores	13	67.1	68.1	69.3	69.4	71.5
Other retail stores	14	189.0	191.6	196.3	198.5	203.5
Other industries	15	113.3	114.3	115.4	117.2	119.5
Addenda:						
Private inventories	16	1,552.5	1,606.0	1,645.8	1,660.1	1,694.1
Durable goods industries	17	692.5	711.8	733.7	750.0	764.7
Nondurable goods industries	18	859.9	894.2	912.0	910.1	929.4
Nonfarm industries	19	1,400.4	1,430.6	1,467.2	1,496.7	1,530.5
Wholesale trade	20	357.7	366.6	376.4	389.0	399.3
Merchant wholesale trade	21	308.6	316.2	323.9	334.0	343.1
Durable goods industries	22	176.7	182.6	188.9	198.5	204.5
Nondurable goods industries	23	131.9	133.6	135.0	135.4	138.6
Nonmerchant wholesale trade	24	49.1	50.4	52.5	55.1	56.2
Final sales of domestic business ²	25	723.5	733.9	745.1	757.8	768.1
Final sales of goods and structures of domestic business ²	26	397.8	403.0	409.7	417.9	423.5
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	27	2.15	2.19	2.21	2.19	2.21
Nonfarm inventories to final sales	28	1.94	1.95	1.97	1.97	1.99
Nonfarm inventories to final sales of goods and structures	29	3.52	3.55	3.58	3.58	3.61

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

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

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

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

[Billions of chained (2000) dollars]

	Line	Seasonally adjusted quarterly totals				
		2003	2004			
		IV	I	II	III	IV
Private inventories ¹	1	1,499.9	1,509.9	1,525.2	1,533.8	1,546.6
Farm	2	125.1	126.4	127.2	128.1	128.5
Mining, utilities, and construction	3	47.8	46.6	46.2	47.3	47.9
Manufacturing	4	430.2	430.9	433.2	435.0	436.8
Durable goods industries	5	256.6	256.1	257.5	259.5	260.9
Nondurable goods industries	6	173.5	174.7	175.7	175.4	175.8
Wholesale trade	7	347.5	349.7	354.7	363.0	368.5
Durable goods industries	8	205.0	207.7	211.8	218.6	222.4
Nondurable goods industries	9	142.3	141.8	142.8	144.5	146.3
Retail trade	10	435.6	442.0	449.5	444.5	448.2
Motor vehicle and parts dealers	11	150.6	155.2	159.5	153.7	152.0
Food and beverage stores	12	32.7	32.8	33.2	33.2	33.5
General merchandise stores	13	65.8	66.5	67.2	67.3	69.0
Other retail stores	14	186.9	187.9	190.2	190.6	193.9
Other industries	15	113.3	114.0	114.6	115.6	116.4
Residual	16	0.3	0.2	-0.5	0.0	0.0
Addenda:						
Private inventories	17	1,499.9	1,509.9	1,525.2	1,533.8	1,546.6
Durable goods industries	18	700.7	708.5	720.2	724.1	730.5
Nondurable goods industries	19	799.1	801.5	805.0	810.3	816.7
Nonfarm industries	20	1,374.8	1,383.5	1,398.2	1,405.8	1,418.2
Wholesale trade	21	347.5	349.7	354.7	363.0	368.5
Merchant wholesale trade	22	299.7	301.5	305.5	312.9	318.3
Durable goods industries	23	178.1	180.7	184.4	190.3	194.0
Nondurable goods industries	24	121.4	120.8	121.0	122.6	124.4
Nonmerchant wholesale trade	25	47.8	48.1	49.2	50.1	50.2
Final sales of domestic business ²	26	618.7	624.5	628.7	637.8	644.2
Final sales of goods and structures of domestic business ²	27	387.3	390.8	393.5	401.4	404.9
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	28	2.42	2.42	2.43	2.40	2.40
Nonfarm inventories to final sales	29	2.22	2.22	2.22	2.20	2.20
Nonfarm inventories to final sales of goods and structures	30	3.55	3.54	3.55	3.50	3.50

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

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

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

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

Table 5.7.9B. Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 2000=100]

	Line	Seasonally adjusted				
		2003	2004			
		IV	I	II	III	IV
Private inventories ¹	1	103.505	106.362	107.905	108.231	109.538
Farm	2	121.492	138.741	140.419	127.550	127.228
Mining, utilities, and construction	3	109.532	115.478	119.907	122.395	128.491
Manufacturing	4	102.741	104.904	107.030	110.031	112.027
Durable goods industries	5	100.390	102.914	104.314	106.756	108.333
Nondurable goods industries	6	106.295	107.928	111.119	114.946	117.567
Wholesale trade	7	102.907	104.828	106.120	107.173	108.348
Durable goods industries	8	99.034	100.851	102.176	103.967	104.998
Nondurable goods industries	9	108.666	110.741	111.984	111.932	113.323
Retail trade	10	99.902	100.400	101.517	102.123	102.836
Motor vehicle and parts dealers	11	95.331	95.515	96.427	97.020	97.715
Food and beverage stores	12	108.693	108.989	111.247	110.947	111.664
General merchandise stores	13	101.992	102.371	103.034	103.139	103.598
Other retail stores	14	101.134	101.965	103.208	104.159	104.975
Other industries	15	100.004	100.275	100.736	101.367	102.625
Addenda:						
Private inventories	16	103.505	106.362	107.905	108.231	109.538
Durable goods industries	17	98.839	100.468	101.878	103.570	104.682
Nondurable goods industries	18	107.615	111.554	113.215	112.319	113.799
Nonfarm industries	19	101.862	103.407	104.938	106.465	107.920
Wholesale trade	20	102.907	104.828	106.120	107.173	108.348
Merchant wholesale trade	21	102.961	104.861	106.035	106.732	107.769
Durable goods industries	22	99.210	101.084	102.433	104.304	105.373
Nondurable goods industries	23	108.691	110.636	111.545	110.437	111.423
Nonmerchant wholesale trade	24	102.584	104.631	106.662	109.930	111.970

1. Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.

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

6. Income and Employment by Industry

Table 6.1D. National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003	2004			
					IV	I	II	III	IV
National income without capital consumption adjustment	1	9,396.6		9,647.7	9,744.7	9,883.2	9,938.5	
Domestic industries	2	9,341.5		9,560.6	9,671.2	9,847.0	9,900.4	
Private industries	3	8,158.7		8,363.9	8,455.9	8,626.4	8,670.8	
Agriculture, forestry, fishing, and hunting.....	4	75.8		80.5	76.5	79.4	74.1	
Mining.....	5	94.9		99.7	100.3	105.6	108.1	
Utilities.....	6	156.0		162.9	164.4	165.1	164.8	
Construction.....	7	476.5		488.5	492.0	504.5	518.7	
Manufacturing.....	8	1,113.1		1,158.2	1,145.9	1,177.3	1,202.9	
Durable goods.....	9	639.2		666.0	656.8	679.5	710.4	
Nondurable goods.....	10	473.9		492.2	489.2	497.7	492.4	
Wholesale trade.....	11	569.6		580.9	583.0	597.4	614.5	
Retail trade.....	12	725.8		735.0	740.2	743.4	731.5	
Transportation and warehousing.....	13	259.9		267.3	269.2	277.4	273.9	
Information.....	14	310.7		313.0	311.9	340.1	346.4	
Finance, insurance, real estate, rental, and leasing.....	15	1,740.8		1,790.2	1,846.8	1,874.2	1,837.1	
Professional and business services ¹	16	1,226.4		1,248.9	1,271.2	1,281.7	1,311.6	
Educational services, health care, and social assistance.....	17	824.8		843.4	853.2	869.2	873.1	
Arts, entertainment, recreation, accommodation, and food services.....	18	339.5		346.2	350.3	356.2	356.4	
Other services, except government.....	19	244.9		249.2	251.0	254.7	257.6	
Government	20	1,182.8		1,196.7	1,215.2	1,220.6	1,229.6	
Rest of the world	21	55.1		87.2	73.5	36.1	38.2	

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.
 Note. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2003	2004			
					IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	1	1,021.1		1,129.1	1,165.6	1,173.9	1,118.0	
Domestic industries	2	844.2		913.3	960.3	988.6	929.3	
Financial ¹	3	327.8		335.9	355.7	347.8	279.1	
Nonfinancial.....	4	516.4		577.3	604.6	640.8	650.2	
Rest of the world	5	176.9		215.8	205.3	185.3	188.7	
Receipts from the rest of the world.....	6	250.7		293.4	299.0	305.6	313.1	
Less: Payments to the rest of the world.....	7	73.8		77.5	93.7	120.3	124.5	
Corporate profits with inventory valuation adjustment	8	860.4		941.9	925.4	940.6	895.0	
Domestic industries	9	683.4		726.1	720.0	755.2	706.3	
Financial.....	10	299.8		305.3	313.7	306.4	237.6	
Federal Reserve banks.....	11	19.2		17.6	18.2	18.1	19.0	
Other financial ²	12	280.6		287.8	295.5	288.3	218.6	
Nonfinancial.....	13	383.6		420.7	406.4	448.8	468.7	
Utilities.....	14	18.8		24.3	23.2	21.5	21.1	
Manufacturing.....	15	67.3		93.4	81.5	94.8	105.0	
Durable goods.....	16	-3.5		9.3	2.8	14.9	29.8	
Fabricated metal products.....	17	10.1		13.2	11.8	12.1	13.1	
Machinery.....	18	-0.5		1.1	2.2	3.6	6.7	
Computer and electronic products.....	19	-15.4		-14.0	-17.2	-15.9	-10.5	
Electrical equipment, appliances, and components.....	20	-3.2		-4.4	-8.1	-1.6	-5.5	
Motor vehicles, bodies and trailers, and parts.....	21	-6.2		-5.0	-0.5	-1.2	5.0	
Other durable goods ³	22	11.8		18.4	14.6	18.0	21.2	
Nondurable goods.....	23	70.7		84.1	78.6	79.9	75.2	
Food and beverage and tobacco products.....	24	27.7		34.2	31.1	27.9	26.4	
Petroleum and coal products.....	25	14.8		18.7	24.5	27.3	20.0	
Chemical products.....	26	21.2		21.3	14.1	13.7	14.8	
Other nondurable goods ⁴	27	7.1		9.8	8.9	11.0	14.0	
Wholesale trade.....	28	47.9		50.1	46.0	52.2	61.1	
Retail trade.....	29	77.7		74.7	80.0	73.1	64.7	
Transportation and warehousing.....	30	10.5		12.4	11.7	15.5	7.3	
Information.....	31	-0.7		-1.0	-6.6	16.5	21.6	
Other nonfinancial ⁵	32	162.1		166.8	170.7	175.1	187.9	
Rest of the world	33	176.9		215.8	205.3	185.3	188.7	

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

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

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

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

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

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

7. Supplemental Tables

Table 7.1. Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				
				IV	I	II	III	IV
Current dollars:								
Gross domestic product	1	37,805	39,916	38,570	39,173	39,713	40,144	40,630
Gross national product	2	37,995		38,869	39,424	39,837	40,273	
Personal income	3	31,476	32,901	31,928	32,250	32,679	32,959	33,711
Disposable personal income	4	28,034	29,367	28,474	28,813	29,168	29,395	30,086
Personal consumption expenditures								
Durable goods	5	26,663	27,995	27,086	27,521	27,778	28,142	28,535
Nondurable goods	6	3,266	3,380	3,323	3,334	3,323	3,421	3,440
Services	7	7,559	8,087	7,700	7,910	8,021	8,111	8,305
Population (midperiod, thousands)	8	15,838	16,528	16,062	16,278	16,433	16,609	16,790
Chained (2000) dollars:								
Gross domestic product	9	35,666	36,882	36,208	36,526	36,740	37,005	37,256
Gross national product	10	35,846		36,491	36,762	36,856	37,125	
Disposable personal income	11	26,570	27,237	26,862	26,964	27,088	27,214	27,678
Personal consumption expenditures								
Durable goods	12	25,270	25,965	25,552	25,755	25,797	26,053	26,251
Nondurable goods	13	3,541	3,738	3,661	3,672	3,661	3,800	3,819
Services	14	7,257	7,514	7,364	7,469	7,454	7,520	7,611
Population (midperiod, thousands)	15	14,499	14,759	14,567	14,654	14,717	14,788	14,875
Population (midperiod, thousands)	16	291,073	293,951	292,217	292,872	293,540	294,315	295,077

Table 7.2.1B. Percent Change from Preceding Period in Real Motor Vehicle Output

[Percent]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				
				IV	I	II	III	IV
Motor vehicle output								
Auto output	1	4.2	5.6	2.9	8.8	-15.2	10.4	27.2
Truck output	2	-7.7	0.5	-22.1	8.0	-9.0	16.3	4.2
Final sales of domestic product	3	11.6	8.0	17.8	9.2	-17.9	7.7	39.5
Personal consumption expenditures								
New motor vehicles	4	7.1	6.6	-5.1	-11.2	-6.7	64.5	9.6
Autos	5	5.4	2.5	-3.0	-8.4	-6.5	33.6	-3.8
Light trucks (including utility vehicles)	6	8.2	1.1	-21.4	-2.3	3.3	14.0	-15.1
Net purchases of used autos and used light trucks	7	-2.2	0.2	-10.8	9.9	1.5	-19.3	27.0
Used autos	8	15.4	1.6	-26.6	-8.8	4.4	37.8	-32.2
Used light trucks (including utility vehicles)	9	-0.9	5.9	67.3	-21.8	-28.3	101.1	27.8
Private fixed investment	10	-1.1	1.5	52.7	-27.0	-26.3	106.4	14.1
New motor vehicles	11	-0.6	10.3	82.7	-16.6	-30.1	96.2	42.1
Autos	12	2.9	16.8	9.0	-3.2	5.0	72.0	35.0
Trucks	13	-0.5	13.4	23.2	-8.2	-1.6	55.0	33.3
Light trucks (including utility vehicles)	14	-6.1	5.0	13.6	-13.4	-10.6	31.1	32.8
Other	15	3.3	18.6	29.5	-5.1	3.9	69.6	33.5
Net purchases of used autos and used light trucks	16	3.0	13.8	22.3	-15.2	8.8	68.3	25.0
Used autos	17	4.1	34.1	54.5	30.9	-8.4	73.3	59.0
Used light trucks (including utility vehicles)	18	-5.2	7.5	51.2	-16.5	-12.8	26.9	30.0
Gross government investment	19	-3.1	3.9	32.1	-20.7	-5.8	17.7	27.0
Autos	20	-7.2	11.1	72.9	-12.5	-19.0	36.3	32.8
Trucks	21	1.9	16.0	16.5	9.8	35.6	-4.7	53.8
Exports	22	-4.6	-9.9	14.3	-10.2	30.5	-37.2	39.7
Imports	23	4.4	25.1	17.2	16.2	37.0	5.6	57.2
Net exports	24							
Autos	25	10.0	11.0	32.1	-22.6	25.4	113.3	-25.2
Trucks	26	4.6	3.0	22.5	-28.2	24.2	46.5	-2.2
Imports	27	15.8	18.6	41.6	-17.3	26.4	188.1	-39.3
Autos	28	-0.2	5.1	24.7	2.3	14.3	1.3	-12.8
Trucks	29	-3.5	0.4	28.0	-17.5	-6.0	36.6	-24.1
Change in private inventories	30	3.7	10.2	21.0	29.1	38.3	-24.7	0.6
Autos	31							
New	32							
Domestic	33							
Foreign	34							
Used	35							
Trucks	36							
New	37							
Domestic	38							
Foreign	39							
Used ¹	40							
Addenda:								
Final sales of motor vehicles to domestic purchasers	41							
Private fixed investment in new autos and new light trucks	42	4.8	5.9	-0.1	-6.8	-3.0	40.5	6.0
Domestic output of new autos ²	43	-1.3	9.9	18.4	-14.4	-0.2	51.4	28.2
Sales of imported new autos ³	44	-7.6	-2.2	-16.0	-3.3	-18.8	24.3	0.3
	45	-3.8	3.5	-7.5	4.0	10.4	-5.4	33.7

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

C. Historical Measures

This table is derived from the "Selected NIPA Tables" that are published in this issue and from the "GDP and Other Major NIPA Series" that was published in the August 2004 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1. GDP and Other Major NIPA Aggregates—Continues

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960	2,501.8	2,506.8	2,519.4	2.5	2.6	21.044	20.646	21.041	21.018	1.4	1.4	1.4	1.4
1961	2,560.0	2,566.8	2,579.3	2.3	2.4	21.281	20.865	21.278	21.255	1.1	1.1	1.1	1.1
1962	2,715.2	2,708.5	2,736.9	6.1	5.5	21.572	21.139	21.569	21.547	1.4	1.3	1.4	1.4
1963	2,834.0	2,830.3	2,857.2	4.4	4.5	21.801	21.385	21.798	21.777	1.1	1.2	1.1	1.1
1964	2,998.6	2,999.9	3,023.6	5.8	6.0	22.134	21.725	22.131	22.111	1.5	1.6	1.5	1.5
1965	3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
1966	3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.9
1967	3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
1968	3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
1969	3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970	3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971	3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972	4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973	4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974	4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975	4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976	4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977	4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978	5,015.0	4,981.6	5,064.4	5.6	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979	5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980	5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
1981	5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
1982	5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
1983	5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
1984	5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985	6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
1986	6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
1987	6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
1988	6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
1989	6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990	7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
1991	7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
1992	7,336.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
1993	7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
1994	7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995	8,031.7	8,010.2	8,069.8	2.5	3.0	92.115	92.483	92.106	92.114	2.0	2.1	2.0	2.1
1996	8,328.9	8,306.5	8,365.3	3.7	3.7	93.859	94.145	93.852	93.863	1.9	1.8	1.9	1.9
1997	8,703.5	8,636.6	8,737.5	4.5	4.0	95.415	95.440	95.414	95.420	1.7	1.4	1.7	1.7
1998	9,066.9	8,997.6	9,088.7	4.2	4.2	96.475	96.060	96.472	96.475	1.1	0.6	1.1	1.1
1999	9,470.3	9,404.0	9,504.7	4.5	4.5	97.868	97.556	97.868	97.869	1.4	1.6	1.4	1.4
2000	9,817.0	9,760.5	9,855.9	3.7	3.8	100.000	100.000	100.000	100.000	2.2	2.5	2.2	2.2
2001	9,890.7	9,920.9	9,933.6	0.8	1.6	102.402	101.994	102.399	102.396	2.4	2.0	2.4	2.4
2002	10,074.8	10,063.2	10,101.7	1.9	1.4	104.097	103.489	104.092	104.082	1.7	1.5	1.7	1.6
2003	10,381.3	10,379.9	10,433.9	3.0	3.1	106.003	105.571	105.998	105.992	1.8	2.0	1.8	1.8
2004	10,841.6	10,793.4	10,841.6	4.4	4.0	108.287	108.122	108.226	108.226	2.2	2.4	2.1	2.1

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

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I	2,392.9	2,396.9	2,408.1	7.9	8.1	20.680	20.296	20.704	20.680	1.8	2.1	0.9	0.9
1959: II	2,455.8	2,440.3	2,471.1	10.9	7.4	20.711	20.326	20.704	20.681	0.6	0.6	0.0	0.0
1959: III	2,453.9	2,471.1	2,470.3	-0.3	5.1	20.770	20.379	20.753	20.730	1.1	1.0	1.0	1.0
1959: IV	2,462.6	2,462.3	2,479.8	1.4	-1.4	20.853	20.460	20.840	20.817	1.6	1.6	1.7	1.7
1960: I	2,517.4	2,488.1	2,534.1	9.2	4.3	20.903	20.505	20.931	20.909	1.0	0.9	1.8	1.8
1960: II	2,504.8	2,511.5	2,521.8	-2.0	3.8	20.995	20.598	21.004	20.982	1.8	1.8	1.4	1.4
1960: III	2,508.7	2,507.9	2,526.5	0.6	-0.6	21.083	20.694	21.084	21.061	1.9	1.9	1.5	1.5
1960: IV	2,476.2	2,519.8	2,494.9	-5.1	1.9	21.186	20.787	21.146	21.122	1.8	1.8	1.2	1.2
1961: I	2,491.2	2,522.0	2,510.8	2.4	0.4	21.210	20.807	21.192	21.169	0.5	0.4	0.9	0.9
1961: II	2,538.0	2,549.1	2,556.7	7.7	4.4	21.249	20.831	21.237	21.214	0.7	0.5	0.9	0.9
1961: III	2,579.1	2,568.9	2,598.3	6.6	3.1	21.305	20.887	21.303	21.280	1.1	1.1	1.2	1.3
1961: IV	2,631.8	2,627.3	2,651.4	8.4	9.4	21.360	20.933	21.375	21.352	1.0	0.9	1.4	1.4
1962: I	2,679.1	2,659.5	2,698.6	7.4	5.0	21.482	21.041	21.501	21.479	2.3	2.1	2.4	2.4
1962: II	2,708.4	2,704.5	2,729.7	4.4	6.9	21.538	21.109	21.533	21.511	1.0	1.3	0.6	0.6
1962: III	2,733.3	2,725.6	2,754.8	3.7	3.2	21.596	21.163	21.585	21.564	1.1	1.0	1.0	1.0
1962: IV	2,740.0	2,744.5	2,764.5	1.0	2.8	21.671	21.241	21.653	21.632	1.4	1.5	1.3	1.3
1963: I	2,775.9	2,762.8	2,799.4	5.3	2.7	21.732	21.308	21.702	21.681	1.1	1.3	0.9	0.9
1963: II	2,810.6	2,809.7	2,833.3	5.1	7.0	21.754	21.335	21.745	21.724	0.4	0.5	0.8	0.8
1963: III	2,863.5	2,859.4	2,886.6	7.7	7.3	21.794	21.382	21.788	21.768	0.7	0.9	0.8	0.8
1963: IV	2,885.8	2,889.5	2,909.6	3.1	4.3	21.923	21.514	21.951	21.930	2.4	2.5	3.0	3.0
1964: I	2,950.5	2,952.7	2,976.3	9.3	9.0	22.001	21.596	22.016	21.995	1.4	1.5	1.2	1.2
1964: II	2,984.8	2,988.1	3,009.6	4.7	4.9	22.073	21.674	22.073	22.053	1.3	1.5	1.0	1.1
1964: III	3,025.5	3,025.4	3,051.1	5.6	5.1	22.180	21.769	22.160	22.140	2.0	1.8	1.6	1.6
1964: IV	3,033.6	3,033.2	3,057.5	1.1	1.0	22.282	21.860	22.270	22.250	1.9	1.7	2.0	2.0
1965: I	3,108.2	3,081.0	3,135.2	10.2	6.5	22.380	21.940	22.383	22.363	1.8	1.5	2.0	2.0
1965: II	3,150.2	3,136.6	3,178.0	5.5	7.4	22.479	22.037	22.480	22.460	1.8	1.8	1.7	1.7
1965: III	3,214.1	3,195.5	3,240.0	8.4	7.7	22.578	22.140	22.563	22.544	1.8	1.9	1.5	1.5
1965: IV	3,291.8	3,282.4	3,315.7	10.0	11.3	22.717	22.292	22.707	22.688	2.5	2.8	2.6	2.6
1966: I	3,372.3	3,337.0	3,396.9	10.1	6.8	22.857	22.416	22.855	22.837	2.5	2.2	2.6	2.7
1966: II	3,384.0	3,352.4	3,408.7	1.4	1.9	23.071	22.629	23.048	23.029	3.8	3.9	3.4	3.4
1966: III	3,406.3	3,380.2	3,430.4	2.7	3.4	23.293	22.831	23.291	23.272	3.9	3.6	4.3	4.3
1966: IV	3,433.7	3,389.6	3,458.9	3.3	1.1	23.498	23.018	23.505	23.486	3.6	3.3	3.7	3.7
1967: I	3,464.1	3,424.2	3,489.0	3.6	4.1	23.611	23.109	23.612	23.593	1.9	1.6	1.8	1.8
1967: II	3,464.3	3,460.2	3,488.5	0.0	4.3	23.759	23.254	23.741	23.722	2.5	2.5	2.2	2.2
1967: III	3,491.8	3,477.8	3,518.5	3.2	2.0	23.977	23.469	23.975	23.955	3.7	3.7	4.0	4.0
1967: IV	3,518.2	3,508.2	3,544.1	3.1	3.5	24.242	23.723	24.241	24.221	4.5	4.4	4.5	4.5
1968: I	3,590.7	3,581.7	3,617.2	8.5	8.6	24.503	23.979	24.506	24.487	4.4	4.4	4.4	4.5
1968: II	3,651.6	3,617.7	3,678.7	7.0	4.1	24.777	24.230	24.763	24.743	4.5	4.3	4.3	4.2
1968: III	3,676.5	3,669.4	3,704.4	2.7	5.8	25.017	24.483	25.008	24.988	3.9	4.2	4.0	4.0
1968: IV	3,692.0	3,692.2	3,719.6	1.7	2.5	25.367	24.826	25.362	25.342	5.7	5.7	5.8	5.8
1969: I	3,750.2	3,730.5	3,778.0	6.5	4.2	25.622	25.062	25.626	25.605	4.1	3.9	4.2	4.2
1969: II	3,760.9	3,748.6	3,787.7	1.1	2.0	25.966	25.402	25.958	25.937	5.5	5.5	5.3	5.3
1969: III	3,784.2	3,767.6	3,810.0	2.5	2.0	26.345	25.764	26.332	26.310	6.0	5.8	5.9	5.9
1969: IV	3,766.3	3,768.1	3,792.1	-1.9	0.1	26.678	26.093	26.675	26.652	5.2	5.2	5.3	5.3
1970: I	3,760.0	3,778.0	3,786.3	-0.7	1.1	27.051	26.474	27.056	27.034	5.7	6.0	5.8	5.9
1970: II	3,767.1	3,771.0	3,794.3	0.8	-0.7	27.437	26.841	27.428	27.406	5.8	5.7	5.6	5.6
1970: III	3,800.5	3,804.6	3,827.4	3.6	3.6	27.655	27.093	27.647	27.624	3.2	3.8	3.2	3.2
1970: IV	3,759.8	3,797.2	3,784.5	-4.2	-0.8	28.009	27.449	28.004	27.982	5.2	5.4	5.3	5.3
1971: I	3,864.1	3,844.7	3,893.1	11.6	5.1	28.429	27.854	28.425	28.403	6.1	6.0	6.2	6.2
1971: II	3,885.9	3,871.3	3,916.4	2.3	2.8	28.809	28.230	28.798	28.777	5.5	5.5	5.4	5.4
1971: III	3,916.7	3,905.2	3,944.4	3.2	3.5	29.097	28.539	29.089	29.069	4.1	4.5	4.1	4.1
1971: IV	3,927.9	3,952.5	3,957.1	1.1	4.9	29.329	28.779	29.322	29.300	3.2	3.4	3.2	3.2
1972: I	3,997.7	4,006.9	4,028.1	7.3	5.6	29.814	29.234	29.781	29.759	6.8	6.5	6.4	6.4
1972: II	4,092.1	4,073.0	4,122.1	9.8	6.8	29.989	29.437	29.959	29.937	2.4	2.8	2.4	2.4
1972: III	4,131.1	4,109.6	4,163.5	3.9	3.6	30.264	29.728	30.250	30.229	3.7	4.0	3.9	4.0
1972: IV	4,198.7	4,204.8	4,231.0	6.7	9.6	30.620	30.078	30.652	30.631	4.8	4.8	5.4	5.4
1973: I	4,305.3	4,296.4	4,342.5	10.6	9.0	31.025	30.478	31.020	31.000	5.4	5.4	4.9	4.9
1973: II	4,355.1	4,317.4	4,394.6	4.7	2.0	31.542	31.052	31.500	31.481	6.8	7.7	6.3	6.4
1973: III	4,331.9	4,322.6	4,377.8	-2.1	0.5	32.147	31.625	32.114	32.095	7.9	7.6	8.0	8.0
1973: IV	4,373.3	4,327.3	4,419.5	3.9	4.4	32.703	32.218	32.750	32.731	7.1	7.7	8.2	8.2
1974: I	4,335.4	4,322.7	4,389.4	-3.4	-0.4	33.371	33.068	33.376	33.354	8.4	11.0	7.9	7.8
1974: II	4,347.9	4,328.7	4,399.1	1.2	0.6	34.110	34.007	34.162	34.137	9.2	11.9	9.8	9.7
1974: III	4,305.8	4,316.3	4,352.4	-3.8	-1.1	35.164	35.045	35.166	35.141	12.9	12.8	12.3	12.3
1974: IV	4,288.9	4,254.5	4,329.3	-1.6	-5.6	36.240	36.062	36.218	36.188	12.8	12.1	12.5	12.5

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

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1975: I.....	4,237.6	4,287.8	4,271.5	-4.7	3.2	37,077	36,849	37,050	37,022	9.6	9.0	9.5	9.5
1975: II.....	4,268.6	4,331.0	4,302.8	3.0	4.1	37,622	37,412	37,614	37,586	6.0	6.3	6.2	6.2
1975: III.....	4,340.9	4,370.1	4,377.7	6.9	3.7	38,324	38,060	38,313	38,288	7.7	7.1	7.6	7.7
1975: IV.....	4,397.8	4,421.1	4,441.7	5.4	4.8	39,005	38,724	38,987	38,961	7.3	7.2	7.2	7.2
1976: I.....	4,496.8	4,482.1	4,539.3	9.3	5.6	39,443	39,163	39,418	39,396	4.6	4.6	4.5	4.5
1976: II.....	4,530.3	4,496.3	4,574.6	3.0	1.3	39,866	39,595	39,840	39,818	4.4	4.5	4.4	4.4
1976: III.....	4,552.0	4,523.7	4,596.7	1.9	2.5	40,405	40,168	40,385	40,365	5.5	5.9	5.6	5.6
1976: IV.....	4,584.6	4,587.1	4,630.4	2.9	5.7	41,096	40,828	41,122	41,101	7.0	6.7	7.5	7.5
1977: I.....	4,640.0	4,631.5	4,692.2	4.9	3.9	41,781	41,591	41,796	41,773	6.8	7.7	6.7	6.7
1977: II.....	4,731.1	4,705.5	4,782.3	8.1	6.5	42,452	42,306	42,401	42,381	6.6	7.1	5.9	6.0
1977: III.....	4,815.8	4,755.2	4,866.4	7.4	4.3	43,036	42,950	42,917	42,899	5.6	6.2	5.0	5.0
1977: IV.....	4,815.3	4,794.1	4,860.4	0.0	3.3	43,762	43,688	43,852	43,831	6.9	7.1	9.0	9.0
1978: I.....	4,830.8	4,799.5	4,882.9	1.3	0.5	44,493	44,410	44,505	44,483	6.9	6.8	6.1	6.1
1978: II.....	5,021.2	4,989.9	5,064.7	16.7	16.8	45,350	45,266	45,321	45,301	7.9	7.9	7.5	7.6
1978: III.....	5,070.7	5,036.0	5,118.2	4.0	3.7	46,133	46,048	46,072	46,052	7.1	7.1	6.8	6.8
1978: IV.....	5,137.4	5,100.6	5,191.9	5.4	5.2	47,074	46,928	47,047	47,027	8.4	7.9	8.7	8.7
1979: I.....	5,147.4	5,117.8	5,203.1	0.8	1.4	47,929	47,828	47,876	47,857	7.5	7.9	7.2	7.2
1979: II.....	5,152.3	5,117.9	5,214.9	0.4	0.0	49,092	49,044	49,058	49,034	10.1	10.6	10.2	10.2
1979: III.....	5,189.4	5,192.3	5,263.8	2.9	5.9	50,102	50,289	50,115	50,093	8.5	10.5	8.9	8.9
1979: IV.....	5,204.7	5,216.9	5,278.6	1.2	1.9	51,088	51,515	51,117	51,093	8.1	10.1	8.2	8.2
1980: I.....	5,221.3	5,227.3	5,296.5	1.3	0.8	52,209	52,930	52,195	52,172	9.1	11.4	8.7	8.7
1980: II.....	5,115.9	5,126.2	5,185.5	-7.8	-7.5	53,362	54,220	53,349	53,324	9.1	10.1	9.1	9.1
1980: III.....	5,107.4	5,193.5	5,173.0	-0.7	5.4	54,572	55,446	54,560	54,534	9.4	9.4	9.4	9.4
1980: IV.....	5,202.1	5,239.7	5,255.6	7.6	3.6	56,105	56,907	56,071	56,043	11.7	11.0	11.5	11.5
1981: I.....	5,307.5	5,261.7	5,364.5	8.4	1.7	57,566	58,397	57,517	57,492	10.8	10.9	10.7	10.8
1981: II.....	5,266.1	5,272.8	5,319.8	-3.1	0.8	58,582	59,434	58,598	58,571	7.2	7.3	7.7	7.7
1981: III.....	5,329.8	5,278.5	5,386.8	4.9	0.4	59,661	60,355	59,641	59,616	7.6	6.3	7.3	7.3
1981: IV.....	5,263.4	5,247.4	5,327.3	-4.9	-2.3	60,704	61,400	60,729	60,706	7.2	7.1	7.5	7.5
1982: I.....	5,177.1	5,232.9	5,237.7	-6.4	-1.1	61,563	62,213	61,555	61,530	5.8	5.4	5.6	5.5
1982: II.....	5,204.9	5,230.5	5,272.8	2.2	-0.2	62,330	62,883	62,302	62,276	5.1	4.4	4.9	4.9
1982: III.....	5,185.2	5,196.6	5,242.9	-1.5	-2.6	63,193	63,717	63,182	63,155	5.7	5.4	5.8	5.8
1982: IV.....	5,189.8	5,273.3	5,245.3	0.4	6.0	63,866	64,372	63,863	63,837	4.3	4.2	4.4	4.4
1983: I.....	5,253.8	5,329.2	5,308.8	5.0	4.3	64,413	64,768	64,388	64,363	3.5	2.5	3.3	3.3
1983: II.....	5,372.3	5,404.6	5,430.9	9.3	5.8	64,881	65,213	64,853	64,831	2.9	2.8	2.9	2.9
1983: III.....	5,478.4	5,505.1	5,538.0	8.1	7.7	65,542	65,849	65,517	65,495	4.1	4.0	4.2	4.2
1983: IV.....	5,590.5	5,577.0	5,652.4	8.4	5.3	66,020	66,231	66,012	66,012	2.9	2.3	3.1	3.1
1984: I.....	5,699.8	5,614.4	5,757.1	8.1	2.7	66,838	67,052	66,837	66,815	5.0	5.1	5.1	5.1
1984: II.....	5,797.9	5,717.5	5,855.5	7.1	7.5	67,439	67,647	67,414	67,392	3.6	3.6	3.5	3.5
1984: III.....	5,854.3	5,770.2	5,911.3	3.9	3.7	67,989	68,114	67,953	67,930	3.3	2.8	3.2	3.2
1984: IV.....	5,902.4	5,854.6	5,953.2	3.3	6.0	68,392	68,476	68,385	68,359	2.4	2.1	2.6	2.6
1985: I.....	5,956.9	5,953.0	5,997.4	3.8	6.9	69,180	69,137	69,155	69,127	4.7	3.9	4.6	4.6
1985: II.....	6,007.8	5,998.5	6,050.8	3.5	3.1	69,542	69,537	69,550	69,529	2.1	2.3	2.3	2.3
1985: III.....	6,101.7	6,095.8	6,137.4	6.4	6.6	69,876	69,907	69,838	69,827	1.9	2.1	1.7	1.7
1985: IV.....	6,148.6	6,121.2	6,188.2	3.1	1.7	70,299	70,459	70,289	70,276	2.4	3.2	2.6	2.6
1986: I.....	6,207.4	6,184.1	6,242.5	3.9	4.2	70,660	70,851	70,652	70,635	2.1	2.2	2.1	2.1
1986: II.....	6,232.0	6,230.5	6,257.3	1.6	3.0	71,001	70,985	71,015	70,993	1.9	0.8	2.1	2.0
1986: III.....	6,291.7	6,317.8	6,320.1	3.9	5.7	71,455	71,493	71,426	71,401	2.6	2.9	2.3	2.3
1986: IV.....	6,323.4	6,355.0	6,342.8	2.0	2.4	71,960	72,025	71,893	71,866	2.9	3.0	2.6	2.6
1987: I.....	6,365.0	6,344.4	6,386.8	2.7	-0.7	72,514	72,728	72,487	72,465	3.1	4.0	3.3	3.4
1987: II.....	6,435.0	6,431.4	6,461.8	4.5	5.6	72,904	73,229	72,882	72,870	2.2	2.8	2.2	2.3
1987: III.....	6,493.4	6,510.8	6,519.5	3.7	5.0	73,450	73,819	73,425	73,412	3.0	3.3	3.0	3.0
1987: IV.....	6,606.8	6,542.5	6,635.4	7.2	2.0	73,948	74,332	73,958	73,944	2.7	2.8	2.9	2.9
1988: I.....	6,639.1	6,637.2	6,675.0	2.0	5.9	74,564	74,975	74,587	74,571	3.4	3.5	3.4	3.4
1988: II.....	6,723.5	6,716.4	6,756.2	5.2	4.9	75,296	75,706	75,300	75,285	4.0	4.0	3.9	3.9
1988: III.....	6,759.4	6,749.5	6,788.9	2.1	2.0	76,178	76,406	76,141	76,124	4.8	3.8	4.5	4.5
1988: IV.....	6,848.6	6,835.1	6,880.9	5.4	5.2	76,786	77,086	76,712	76,700	3.2	3.6	3.0	3.1
1989: I.....	6,918.1	6,873.3	6,950.1	4.1	2.3	77,588	77,937	77,580	77,566	4.2	4.5	4.6	4.6
1989: II.....	6,963.5	6,933.6	6,993.9	2.6	3.6	78,342	78,764	78,324	78,316	3.9	4.3	3.9	3.9
1989: III.....	7,013.1	7,015.3	7,046.2	2.9	4.8	78,913	79,227	78,879	78,875	2.9	2.4	2.9	2.9
1989: IV.....	7,030.9	7,026.8	7,071.4	1.0	0.7	79,433	79,807	79,425	79,422	2.7	3.0	2.8	2.8
1990: I.....	7,112.1	7,110.6	7,150.0	4.7	4.9	80,389	80,878	80,375	80,376	4.9	5.5	4.9	4.9
1990: II.....	7,130.3	7,103.8	7,169.9	1.0	-0.4	81,326	81,629	81,311	81,301	4.7	3.8	4.7	4.7
1990: III.....	7,130.8	7,118.3	7,163.9	0.0	0.8	82,053	82,531	82,031	82,028	3.6	4.5	3.6	3.6
1990: IV.....	7,076.9	7,101.3	7,137.1	-3.0	-1.0	82,689	83,536	82,646	82,652	3.1	5.0	3.0	3.1

Table C.1. GDP and Other Major NIPA Aggregates

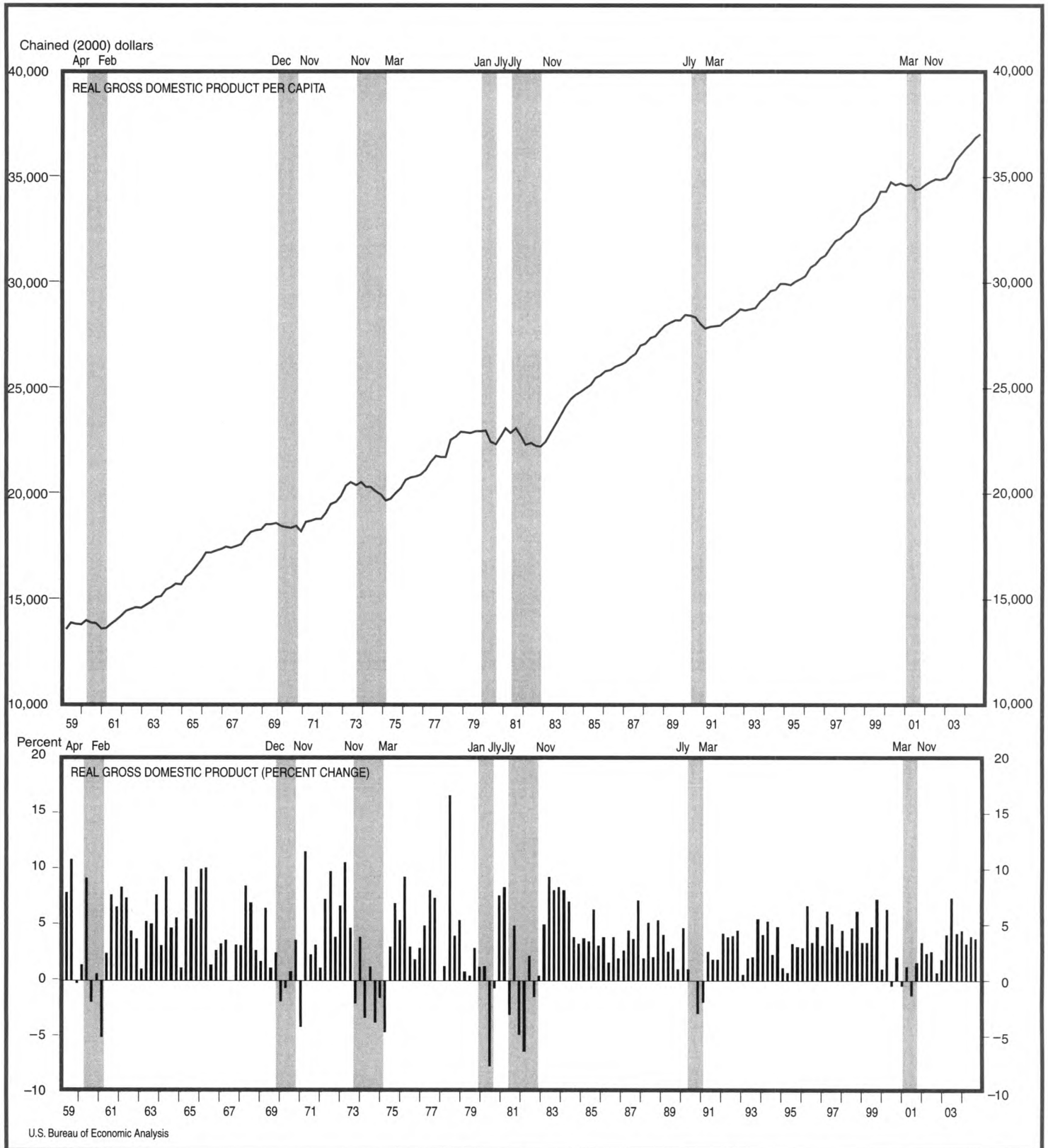
[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1991: I.....	7,040.8	7,071.5	7,087.0	-2.0	-1.7	83.662	84.197	83.626	83.623	4.8	3.2	4.8	4.8
1991: II.....	7,086.5	7,120.2	7,119.1	2.6	2.8	84.194	84.533	84.165	84.164	2.6	1.6	2.6	2.6
1991: III.....	7,120.7	7,134.6	7,149.3	1.9	0.8	84.772	85.058	84.762	84.758	2.8	2.5	2.9	2.9
1991: IV.....	7,154.1	7,133.8	7,191.8	1.9	0.0	85.200	85.556	85.206	85.202	2.0	2.4	2.1	2.1
1992: I.....	7,228.2	7,239.3	7,265.5	4.2	6.0	85.766	86.093	85.721	85.710	2.7	2.5	2.4	2.4
1992: II.....	7,297.9	7,284.3	7,334.5	3.9	2.5	86.212	86.588	86.190	86.181	2.1	2.3	2.2	2.2
1992: III.....	7,369.5	7,360.5	7,402.6	4.0	4.2	86.587	87.098	86.580	86.567	1.8	2.4	1.8	1.8
1992: IV.....	7,450.7	7,440.3	7,485.0	4.5	4.4	87.042	87.531	87.029	87.019	2.1	2.0	2.1	2.1
1993: I.....	7,459.7	7,431.2	7,502.4	0.5	-0.5	87.729	88.076	87.707	87.705	3.2	2.5	3.2	3.2
1993: II.....	7,497.5	7,483.7	7,532.8	2.0	2.9	88.204	88.595	88.190	88.189	2.2	2.4	2.2	2.2
1993: III.....	7,536.0	7,540.6	7,577.7	2.1	3.1	88.599	88.916	88.570	88.574	1.8	1.5	1.7	1.8
1993: IV.....	7,637.4	7,633.7	7,661.5	5.5	5.0	89.030	89.331	89.038	89.048	2.0	1.9	2.1	2.2
1994: I.....	7,715.1	7,677.5	7,747.2	4.1	2.3	89.598	89.800	89.578	89.583	2.6	2.1	2.4	2.4
1994: II.....	7,815.7	7,737.2	7,843.7	5.3	3.1	89.980	90.271	89.954	89.963	1.7	2.1	1.7	1.7
1994: III.....	7,859.5	7,814.3	7,886.8	2.3	4.0	90.525	90.921	90.530	90.527	2.4	2.9	2.6	2.5
1994: IV.....	7,951.6	7,882.3	7,979.2	4.8	3.5	90.958	91.340	90.952	90.953	1.9	1.9	1.9	1.9
1995: I.....	7,973.7	7,918.7	8,014.3	1.1	1.9	91.554	91.877	91.530	91.534	2.6	2.4	2.6	2.6
1995: II.....	7,988.0	7,962.3	8,032.0	0.7	2.2	91.891	92.329	91.859	91.868	1.5	2.0	1.4	1.5
1995: III.....	8,053.1	8,055.0	8,081.0	3.3	4.7	92.281	92.662	92.289	92.299	1.7	1.5	1.9	1.9
1995: IV.....	8,112.0	8,104.8	8,152.0	3.0	2.5	92.734	93.065	92.733	92.743	2.0	1.8	1.9	1.9
1996: I.....	8,169.2	8,175.4	8,213.3	2.9	3.5	93.302	93.602	93.328	93.338	2.5	2.3	2.6	2.6
1996: II.....	8,303.1	8,285.8	8,337.6	6.7	5.5	93.615	93.897	93.659	93.671	1.3	1.3	1.4	1.4
1996: III.....	8,372.7	8,319.9	8,402.7	3.4	1.7	94.064	94.286	93.951	93.962	1.9	1.7	1.3	1.2
1996: IV.....	8,470.6	8,444.7	8,507.6	4.8	6.1	94.455	94.796	94.450	94.458	1.7	2.2	2.1	2.1
1997: I.....	8,536.1	8,507.3	8,566.0	3.1	3.0	94.963	95.189	95.054	95.058	2.2	1.7	2.6	2.6
1997: II.....	8,665.8	8,574.6	8,707.0	6.2	3.2	95.291	95.296	95.206	95.212	1.4	0.5	0.6	0.6
1997: III.....	8,773.7	8,705.7	8,808.7	5.1	6.3	95.541	95.944	95.534	95.542	1.1	0.8	1.4	1.4
1997: IV.....	8,838.4	8,758.6	8,868.1	3.0	2.5	95.864	95.781	95.846	95.851	1.4	1.2	1.3	1.3
1998: I.....	8,936.2	8,821.1	8,965.5	4.5	2.9	96.096	95.773	96.089	96.091	1.0	0.0	1.0	1.0
1998: II.....	8,995.3	8,948.7	9,022.2	2.7	5.9	96.284	95.881	96.249	96.254	0.8	0.5	0.7	0.7
1998: III.....	9,098.9	9,038.4	9,112.2	4.7	4.1	96.620	96.141	96.600	96.604	1.4	1.1	1.5	1.5
1998: IV.....	9,237.1	9,182.2	9,255.2	6.2	6.5	96.901	96.444	96.934	96.932	1.2	1.3	1.4	1.4
1999: I.....	9,315.5	9,239.7	9,346.7	3.4	2.5	97.274	96.761	97.328	97.330	1.5	1.3	1.6	1.7
1999: II.....	9,392.6	9,353.7	9,429.1	3.4	5.0	97.701	97.317	97.674	97.675	1.8	2.3	1.4	1.4
1999: III.....	9,502.2	9,453.5	9,532.7	4.8	4.3	98.022	97.790	98.013	98.014	1.3	2.0	1.4	1.4
1999: IV.....	9,671.1	9,569.3	9,710.4	7.3	5.0	98.475	98.356	98.432	98.433	1.9	2.3	1.7	1.7
2000: I.....	9,695.6	9,668.8	9,729.0	1.0	4.2	99.292	99.275	99.317	99.311	3.4	3.8	3.6	3.6
2000: II.....	9,847.9	9,748.4	9,885.3	6.4	3.3	99.780	99.714	99.745	99.741	2.0	1.8	1.7	1.7
2000: III.....	9,836.6	9,780.4	9,867.8	-0.5	1.3	100.241	100.283	100.259	100.262	1.9	2.3	2.1	2.1
2000: IV.....	9,887.7	9,844.3	9,941.6	2.1	2.6	100.687	100.727	100.666	100.672	1.8	1.8	1.6	1.6
2001: I.....	9,875.6	9,883.2	9,913.6	-0.5	1.6	101.507	101.403	101.478	101.480	3.3	2.7	3.3	3.2
2001: II.....	9,905.9	9,908.7	9,949.8	1.2	1.0	102.290	101.974	102.252	102.248	3.1	2.3	3.1	3.1
2001: III.....	9,871.1	9,899.9	9,887.7	-1.4	-0.4	102.690	102.223	102.675	102.671	1.6	1.0	1.7	1.7
2001: IV.....	9,910.0	9,992.3	9,983.1	1.6	3.8	103.122	102.378	103.191	103.183	1.7	0.6	2.0	2.0
2002: I.....	9,993.5	10,000.4	10,017.2	3.4	0.3	103.470	102.673	103.450	103.439	1.4	1.2	1.0	1.0
2002: II.....	10,052.6	10,044.9	10,068.9	2.4	1.8	103.853	103.298	103.911	103.901	1.5	2.5	1.8	1.8
2002: III.....	10,117.3	10,095.2	10,142.4	2.6	2.0	104.280	103.747	104.243	104.232	1.7	1.8	1.3	1.3
2002: IV.....	10,135.9	10,112.5	10,178.4	0.7	0.7	104.786	104.237	104.752	104.743	2.0	1.9	2.0	2.0
2003: I.....	10,184.4	10,173.3	10,220.3	1.9	2.4	105.490	105.190	105.500	105.490	2.7	3.7	2.9	2.9
2003: II.....	10,287.4	10,302.5	10,330.8	4.1	5.2	105.780	105.287	105.799	105.791	1.1	0.4	1.1	1.1
2003: III.....	10,472.8	10,473.9	10,521.7	7.4	6.8	106.158	105.721	106.148	106.146	1.4	1.7	1.3	1.3
2003: IV.....	10,580.7	10,589.6	10,663.3	4.2	3.7	106.586	106.086	106.523	106.516	1.6	1.4	1.4	1.4
2004: I.....	10,697.5	10,655.8	10,766.7	4.5	3.3	107.314	106.980	107.246	107.240	2.8	3.4	2.7	2.7
2004: II.....	10,784.7	10,722.3	10,818.7	3.3	2.5	108.169	107.913	108.093	108.087	3.2	3.5	3.2	3.2
2004: III.....	10,891.0	10,854.7	10,926.5	4.0	5.0	108.551	108.429	108.482	108.479	1.4	1.9	1.4	1.5
2004: IV.....	10,993.3	10,940.7	.....	3.8	3.2	109.115	109.167	109.056	.....	2.1	2.8	2.1	.....

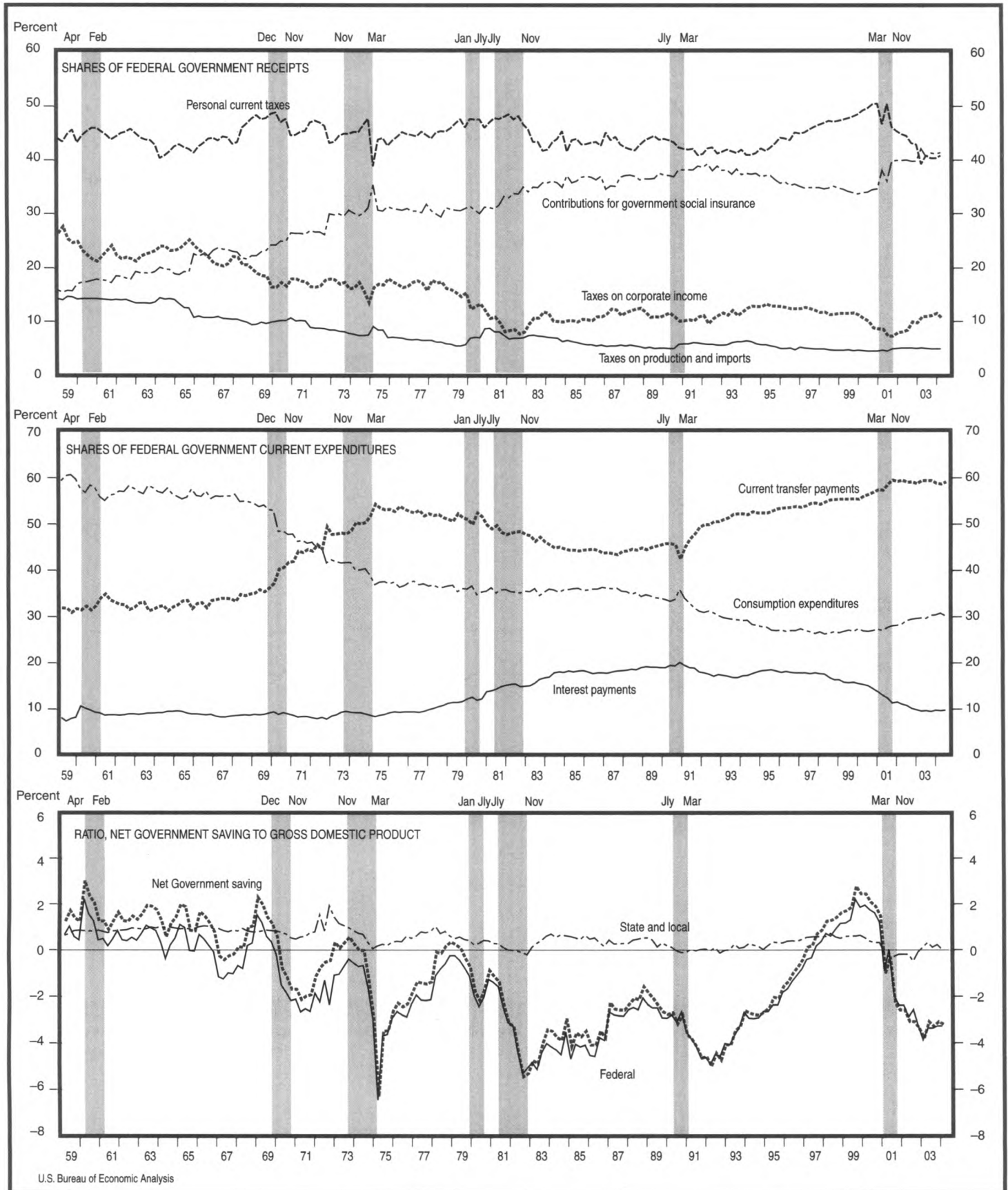
D. Charts

The percent changes shown are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates. The levels of series are also expressed at seasonally adjusted annual rates as appropriate.

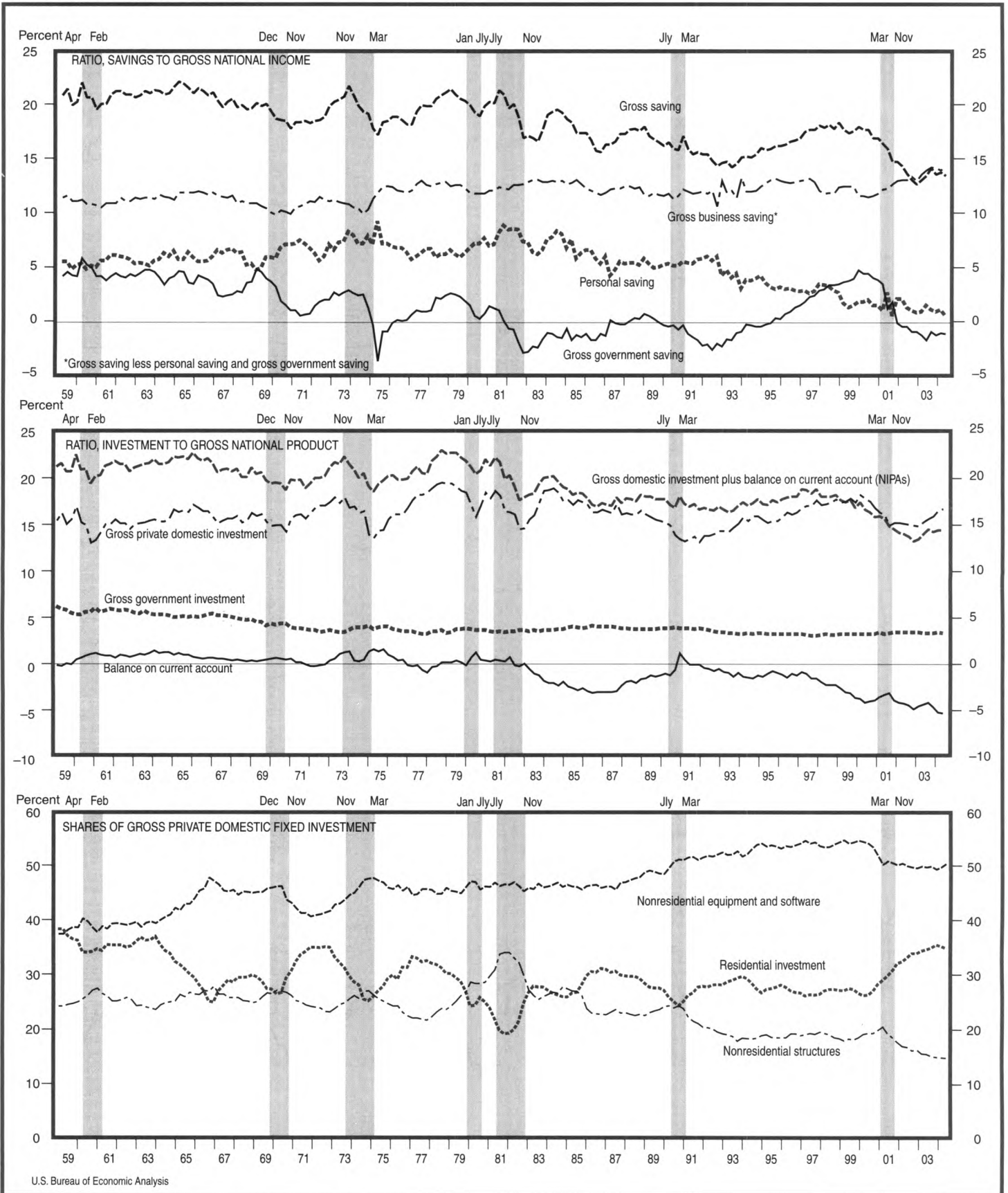
SELECTED NIPA SERIES



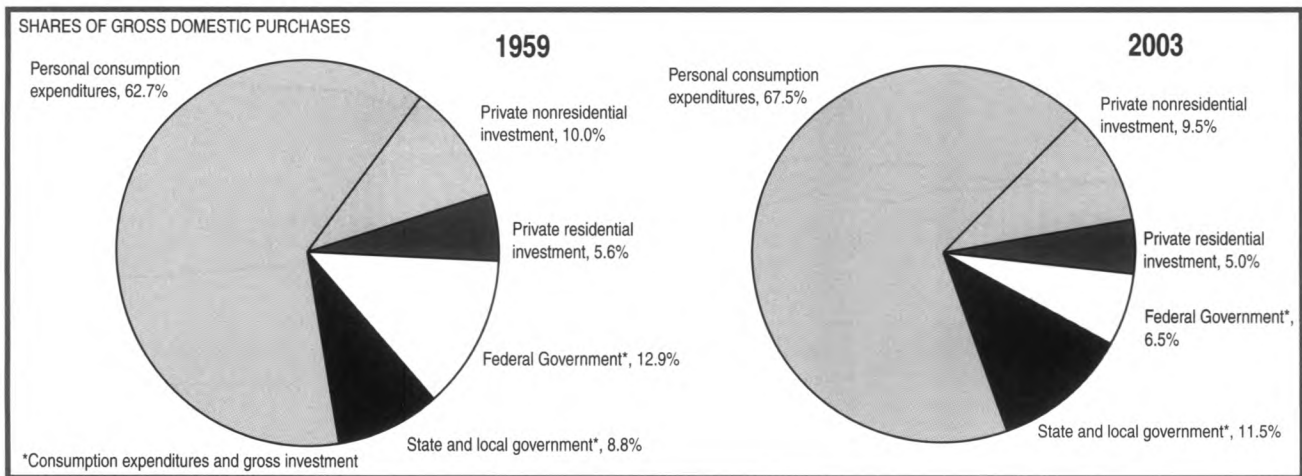
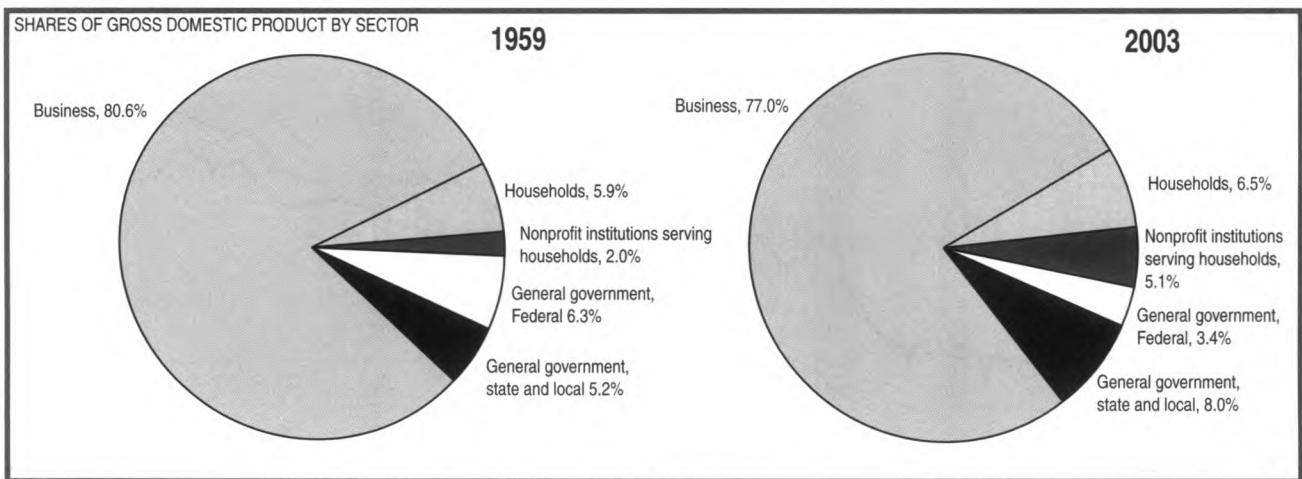
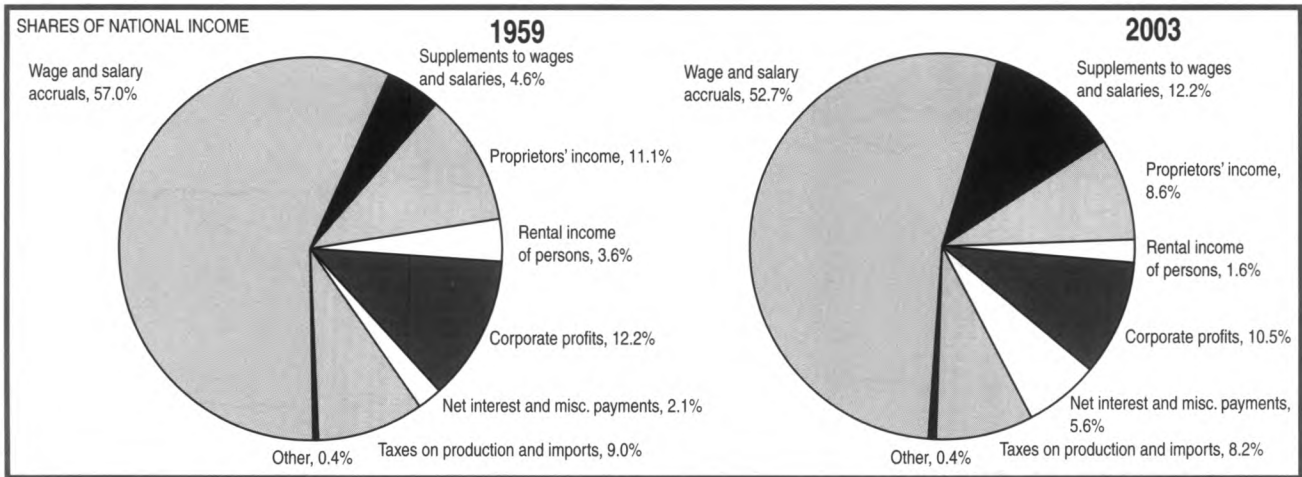
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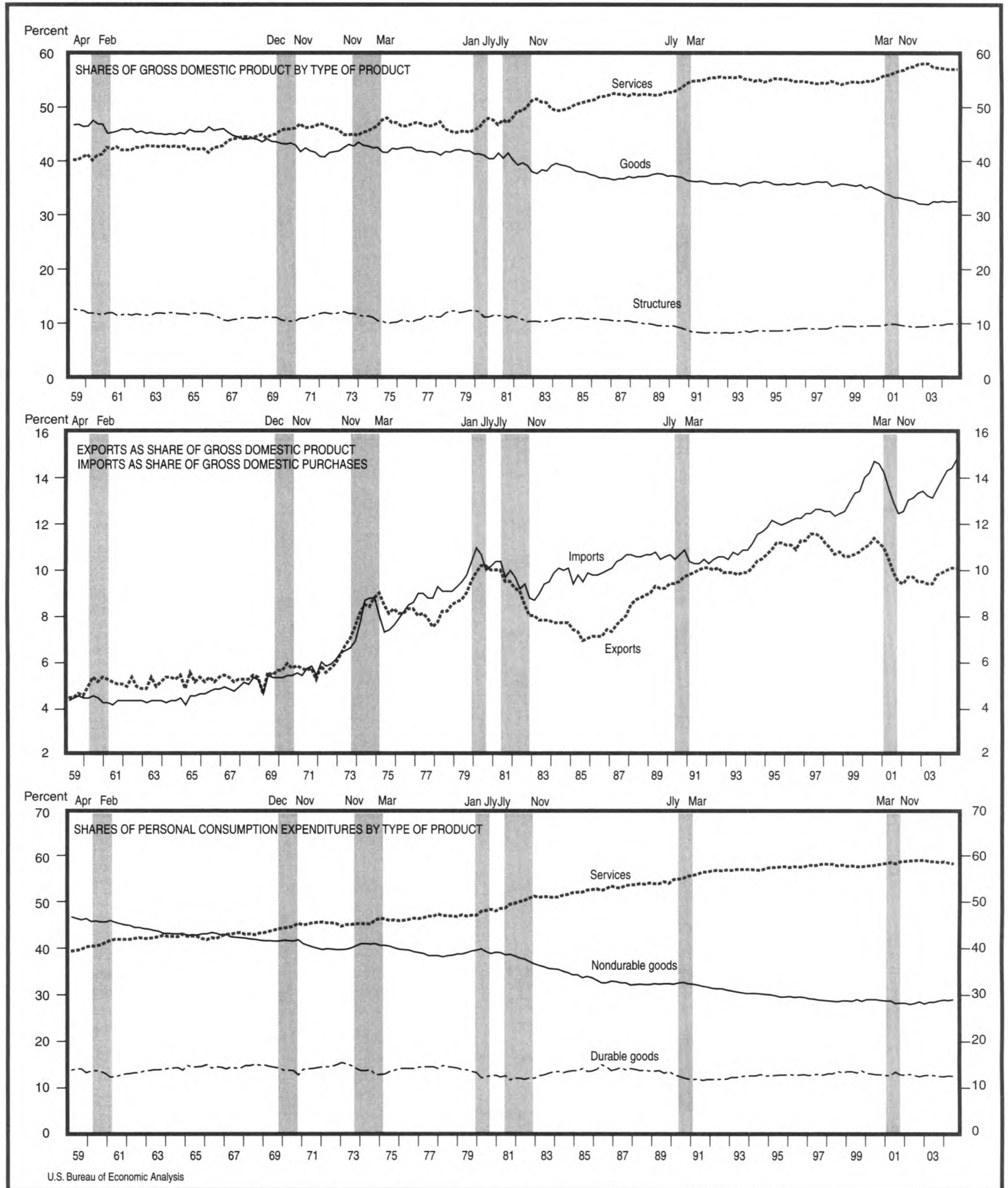


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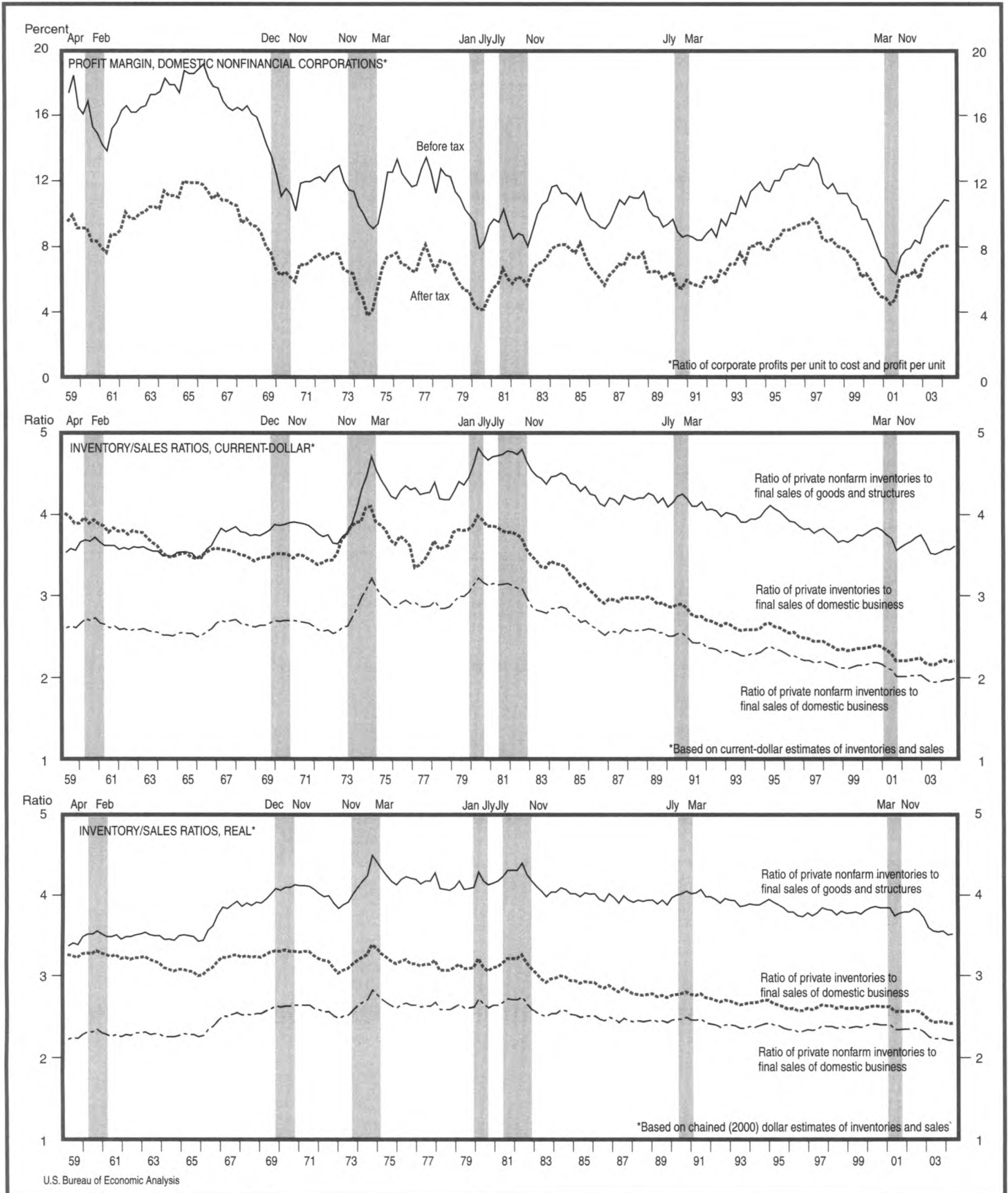


U.S. Bureau of Economic Analysis

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International Data

E. Transactions Tables

Table E.1 presents estimates of U.S. international trade in goods and services that were released on March 11, 2005. It includes preliminary estimates for January 2005 and revised estimates for January through December 2004. The sources for the other tables in this section are noted.

Table E.1. U.S. International Transactions in Goods and Services
[Millions of dollars; monthly estimates seasonally adjusted]

	2003	2004 ^r	2003		2004												2005
			Dec.	Jan. ^p	Feb. ^r	March ^r	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
Exports of goods and services	1,020,503	1,147,181	90,067	88,786	92,430	95,404	94,462	97,004	93,121	96,052	96,429	97,608	98,137	97,323	100,425	100,829	
Goods	713,122	807,610	62,613	61,818	65,068	67,436	66,081	68,827	64,809	67,596	68,143	69,273	69,314	68,111	71,132	71,253	
Foods, feeds, and beverages	55,026	56,354	4,880	4,604	4,713	4,924	4,708	4,816	4,539	4,479	4,270	4,920	4,788	4,791	4,803	4,740	
Industrial supplies and materials	173,043	203,571	15,122	15,162	16,046	16,741	16,365	17,381	16,131	17,328	17,009	17,451	17,958	17,635	18,364	18,406	
Capital goods, except automotive	293,621	331,094	26,003	25,935	27,296	27,767	27,141	28,804	26,444	27,823	27,797	28,084	28,121	27,154	28,729	28,525	
Automotive vehicles, parts, and engines	80,686	88,225	6,906	6,666	6,959	7,228	7,140	7,233	6,969	7,552	7,797	7,704	7,643	7,527	7,808	8,084	
Consumer goods (nonfood), except automotive	89,908	102,828	7,849	7,689	8,168	8,664	8,595	8,547	8,452	8,263	8,602	8,828	8,829	8,790	9,400	9,213	
Other goods	32,488	36,980	2,648	2,738	2,851	3,285	3,083	2,984	3,315	2,922	3,505	3,329	2,922	3,134	2,913	3,050	
Adjustments ¹	-11,649	-11,442	-796	-976	-964	-1,173	-951	-938	-1,040	-770	-837	-1,042	-948	-920	-884	-766	
Services	307,381	339,571	27,454	26,968	27,362	27,968	28,381	28,177	28,312	28,456	28,286	28,335	28,823	29,212	29,293	29,576	
Travel	64,509	74,768	6,131	5,840	6,052	6,109	6,288	6,161	6,291	6,341	6,065	6,141	6,390	6,548	6,542	6,695	
Passenger fares	15,693	18,939	1,476	1,444	1,529	1,561	1,619	1,546	1,559	1,609	1,580	1,571	1,565	1,644	1,712	1,761	
Other transportation	31,833	37,047	2,880	2,906	2,995	3,169	3,136	3,091	2,988	3,038	3,125	2,987	3,206	3,238	3,168	3,157	
Royalties and license fees	48,227	51,341	4,176	4,160	4,158	4,160	4,172	4,193	4,221	4,275	4,317	4,358	4,408	4,444	4,474	4,493	
Other private services	133,818	143,150	11,615	11,493	11,493	11,755	11,890	11,908	11,952	12,020	12,022	12,138	12,090	12,170	12,222	12,252	
Transfers under U.S. military agency sales contracts ²	12,491	13,571	1,108	1,063	1,074	1,153	1,214	1,216	1,238	1,110	1,114	1,077	1,099	1,103	1,110	1,153	
U.S. Government miscellaneous services	810	755	68	62	61	61	62	62	63	63	63	63	65	65	65	65	
Imports of goods and services	1,517,011	1,764,256	134,077	134,633	138,293	142,531	142,973	144,393	148,542	146,760	150,397	148,796	154,028	156,738	156,169	159,099	
Goods	1,260,674	1,473,087	111,135	111,506	114,934	118,936	119,164	120,397	124,022	122,453	125,222	124,353	129,523	131,587	130,990	133,534	
Foods, feeds, and beverages	55,831	62,157	4,949	4,804	5,094	5,152	5,117	5,265	5,251	5,148	5,104	4,974	5,241	5,436	5,569	5,552	
Industrial supplies and materials	313,818	412,154	28,056	28,235	31,209	31,813	30,850	31,906	35,042	33,863	36,580	35,476	38,405	39,953	38,821	38,105	
Capital goods, except automotive	295,833	343,736	26,686	26,806	26,381	27,328	27,874	28,116	29,446	29,267	29,138	29,589	29,876	29,685	30,230	30,737	
Automotive vehicles, parts, and engines	210,173	228,248	18,337	17,843	18,790	18,955	19,003	19,439	18,725	19,147	19,247	19,489	19,406	19,005	19,199	19,739	
Consumer goods (nonfood), except automotive	333,878	373,046	28,853	29,252	29,013	31,339	31,773	31,168	31,082	30,608	30,495	30,447	32,114	32,845	32,636	34,609	
Other goods	47,587	50,524	4,028	4,048	4,195	4,047	4,327	4,226	4,229	4,149	4,376	4,123	4,185	4,356	4,262	4,504	
Adjustments ¹	3,553	3,223	226	243	251	302	220	277	247	271	281	255	296	306	274	290	
Services	256,337	291,169	22,942	23,127	23,359	23,595	23,809	23,996	24,520	24,307	25,175	24,443	24,505	25,151	25,179	25,565	
Travel	56,613	64,590	5,211	5,238	5,233	5,103	5,374	5,476	5,501	5,528	5,405	5,445	5,414	5,396	5,477	5,603	
Passenger fares	20,957	23,310	1,816	1,853	1,861	1,894	1,898	1,895	1,986	2,016	1,975	1,909	1,941	2,020	2,062	2,092	
Other transportation	44,768	54,173	4,072	4,165	4,329	4,561	4,266	4,231	4,559	4,334	4,535	4,533	4,604	5,092	4,964	5,114	
Royalties and license fees	20,049	22,868	1,785	1,733	1,738	1,754	1,856	1,879	1,883	1,838	2,631	1,849	1,886	1,903	1,919	1,924	
Other private services	85,829	94,736	7,509	7,611	7,665	7,737	7,783	7,857	7,919	7,896	7,934	8,024	8,035	8,127	8,147	8,210	
Direct defense expenditures ²	25,117	28,238	2,296	2,269	2,273	2,282	2,360	2,384	2,399	2,417	2,417	2,405	2,353	2,341	2,338	2,346	
U.S. Government miscellaneous services	3,004	3,254	253	259	261	264	272	274	274	278	278	278	272	272	272	276	
Memoranda:																	
Balance on goods	-547,552	-665,477	-48,523	-49,688	-49,866	-51,501	-53,083	-51,569	-59,213	-54,856	-57,079	-55,080	-60,209	-63,476	-59,858	-62,281	
Balance on services	51,044	48,402	4,512	3,841	4,003	4,373	4,572	4,181	3,792	4,149	3,111	3,892	4,318	4,061	4,114	4,011	
Balance on goods and services	-496,508	-617,075	-44,011	-45,847	-45,863	-47,128	-48,511	-47,388	-55,421	-50,707	-53,968	-51,188	-55,891	-59,415	-55,744	-58,270	

^p Preliminary.
^r Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and defini-

tions 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 E.2. U.S. International Transactions

[Millions of dollars]

Line	(Credits +, debts -) ¹	Not seasonally adjusted												Seasonally adjusted		
		2003												2004		
		I	II	III	IV	I	II ^a	III ^a	I	II	III	IV	I	II ^a	III ^a	
Current account																
1	Exports of goods and services and income receipts	1,314,888	312,717	319,352	327,829	354,990	358,940	375,319	380,191	315,676	317,367	329,508	352,336	359,904	372,463	382,498
2	Exports of goods and services	1,020,503	244,400	249,271	253,788	273,044	274,808	285,215	287,404	247,999	248,474	255,723	268,306	276,076	284,044	289,619
3	Goods, balance of payments basis ²	713,122	171,680	177,552	172,740	191,170	193,902	202,808	198,498	173,459	174,554	178,251	186,858	193,920	199,315	204,610
4	Services ³	307,381	72,740	71,719	81,048	81,874	80,906	82,407	88,906	74,540	73,920	77,472	81,448	82,156	84,729	85,009
5	Transfers under U.S. military agency sales contracts ⁴	12,491	2,827	3,014	3,292	3,358	3,290	3,668	3,348	2,827	3,014	3,292	3,358	3,290	3,668	3,348
6	Travel	64,509	13,602	14,518	19,220	17,169	16,103	18,879	21,897	15,862	14,360	16,216	18,071	17,878	18,617	18,769
7	Passenger fares	15,693	3,454	3,440	4,561	4,238	4,183	4,535	5,251	3,825	3,522	4,036	4,310	4,527	4,717	4,687
8	Other transportation	31,833	7,352	7,777	8,215	8,489	8,653	9,260	9,851	7,683	7,709	7,893	8,548	9,060	9,206	9,367
9	Royalties and license fees ⁵	48,227	11,286	11,779	11,914	13,248	12,136	12,422	12,649	11,628	11,943	12,175	12,481	12,472	12,581	12,928
10	Other private services ⁶	133,818	34,017	30,989	33,643	35,169	36,357	33,456	35,722	32,513	33,170	33,657	34,477	34,745	35,753	35,722
11	U.S. Government miscellaneous services	810	202	202	203	203	184	187	188	202	202	203	203	184	187	188
12	Income receipts	294,385	68,317	70,081	74,041	81,946	84,132	90,104	92,787	67,677	68,893	73,785	84,030	83,528	88,419	92,879
13	Income receipts on U.S.-owned assets abroad	291,354	67,576	69,351	73,272	81,155	83,733	89,361	92,001	66,936	68,163	73,016	83,239	82,769	87,676	92,093
14	Direct investment receipts	187,522	41,288	43,984	47,452	54,798	56,066	59,777	58,895	40,748	42,704	47,229	56,843	55,553	58,011	59,013
15	Other private receipts	99,135	25,345	24,984	24,498	25,074	26,433	29,055	32,311	25,345	24,218	24,498	25,074	26,433	29,055	32,311
16	U.S. Government receipts	4,697	943	1,149	1,322	1,283	874	529	795	843	1,241	1,289	1,322	783	610	766
17	Compensation of employees	3,031	741	730	769	791	759	743	786	741	730	769	791	759	743	786
18	Imports of goods and services and income payments	-1,778,117	-418,713	-438,545	-455,104	-465,755	-469,523	-523,589	-543,775	-437,067	-434,873	-444,497	-461,679	-486,042	-518,510	-532,559
19	Imports of goods and services	-1,517,011	-355,417	-374,464	-387,701	-399,429	-398,564	-439,157	-455,282	-373,385	-371,854	-377,973	-393,800	-414,678	-435,128	-444,961
20	Goods, balance of payments basis ²	-1,260,674	-297,186	-310,988	-319,254	-333,246	-332,718	-364,846	-377,837	-311,402	-310,087	-312,886	-326,299	-344,688	-362,895	-371,341
21	Services ³	-256,337	-58,231	-63,476	-68,447	-66,183	-65,846	-74,311	-77,445	-61,983	-61,767	-65,087	-67,501	-69,990	-72,233	-73,620
22	Direct defense expenditures	-25,117	-5,732	-6,229	-6,339	-6,817	-6,824	-7,143	-7,180	-5,732	-6,229	-6,339	-6,817	-6,824	-7,143	-7,180
23	Travel	-56,613	-12,229	-14,286	-16,868	-15,230	-13,206	-18,118	-19,263	-14,312	-12,790	-14,409	-15,102	-15,508	-16,285	-16,518
24	Passenger fares	-20,957	-4,498	-5,347	-6,163	-4,949	-5,033	-6,236	-6,618	-5,007	-4,875	-5,512	-5,563	-5,574	-5,475	-5,871
25	Other transportation	-44,768	-10,248	-11,242	-11,668	-11,610	-12,378	-13,237	-13,756	-10,796	-11,109	-11,312	-11,551	-13,051	-13,053	-13,356
26	Royalties and license fees ⁵	-20,049	-4,480	-4,726	-5,180	-5,663	-5,072	-5,393	-6,268	-4,629	-4,913	-5,204	-5,304	-5,223	-5,614	-6,265
27	Other private services ⁶	-85,829	-20,299	-20,897	-21,476	-23,157	-22,549	-23,364	-23,551	-20,762	-21,103	-21,558	-22,407	-23,026	-23,573	-23,621
28	U.S. Government miscellaneous services	-3,004	-745	-749	-753	-757	-784	-820	-809	-745	-749	-753	-757	-784	-820	-809
29	Income payments	-261,106	-63,296	-64,081	-67,403	-66,326	-70,599	-84,432	-88,493	-63,682	-63,019	-66,524	-67,879	-71,364	-83,382	-87,598
30	Income payments on foreign-owned assets in the United States	-252,573	-61,221	-62,078	-65,265	-64,009	-68,841	-82,290	-86,279	-61,557	-60,899	-64,402	-65,713	-69,205	-81,100	-85,393
31	Direct investment payments	-68,657	-15,079	-17,541	-19,452	-16,585	-20,423	-27,937	-28,503	-15,415	-16,362	-18,589	-18,289	-20,787	-26,747	-27,617
32	Other private payments	-111,874	-28,146	-26,785	-27,844	-29,099	-29,361	-33,853	-36,248	-28,146	-26,785	-27,844	-29,099	-29,361	-33,853	-36,248
33	U.S. Government payments	-72,042	-17,996	-17,752	-17,969	-18,325	-19,057	-20,500	-21,528	-17,996	-17,752	-17,969	-18,325	-19,057	-20,500	-21,528
34	Compensation of employees	-8,533	-2,075	-2,003	-2,138	-2,317	-2,118	-2,142	-2,125	-2,120	-2,122	-2,166	-2,159	-2,282	-2,205	
35	Unilateral current transfers, net	-67,439	-16,979	-16,001	-16,674	-17,785	-20,920	-17,517	-14,785	-16,815	-16,369	-16,639	-17,617	-20,726	-18,344	-14,648
36	U.S. Government grants ⁴	-21,865	-5,833	-5,832	-5,447	-4,753	-7,744	-4,910	-4,772	-5,833	-5,832	-5,447	-4,753	-7,744	-4,910	-4,772
37	U.S. Government pensions and other transfers	-5,341	-1,037	-1,208	-1,155	-1,941	-1,392	-1,159	-1,348	-1,320	-1,335	-1,334	-1,352	-1,554	-1,556	-1,559
38	Private remittances and other transfers ⁶	-40,233	-10,109	-8,961	-10,072	-11,091	-11,784	-11,448	-8,665	-9,662	-9,202	-9,858	-11,512	-11,428	-11,878	-8,317
Capital and financial account																
Capital account																
39	Capital account transactions, net	-3,079	-406	-1,552	-821	-300	-396	-324	-374	-406	-1,552	-821	-300	-396	-324	-374
Financial account																
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-283,414	-106,395	-114,630	-10,447	-51,942	-310,328	-111,789	-136,155	-102,665	-110,962	-8,138	-61,647	-306,729	-105,810	-133,176
41	U.S. official reserve assets, net	1,523	83	-170	-611	2,221	557	1,122	429	83	-170	-611	2,221	557	1,122	429
42	Gold ⁷															
43	Special drawing rights	601	897	-102	-97	-97	-100	-90	-98	897	-102	-97	-97	-100	-90	-98
44	Reserve position in the International Monetary Fund	1,494	-644	86	-383	2,435	815	1,345	676	-644	86	-383	2,435	815	1,345	676
45	Foreign currencies	-572	-170	-154	-131	-117	-158	-133	-149	-170	-154	-131	-117	-158	-133	-149
46	U.S. Government assets, other than official reserve assets, net	537	53	310	483	-309	727	-2	183	53	310	483	-309	727	-2	183
47	U.S. credits and other long-term assets	-7,279	-2,428	-1,591	-1,532	-1,728	-561	-666	-978	-2,428	-1,591	-1,532	-1,728	-561	-666	-978
48	Repayments on U.S. credits and other long-term assets ⁸	7,981	2,445	1,975	2,035	1,526	1,374	544	1,179	2,445	1,975	2,035	1,526	1,374	544	1,179
49	U.S. foreign currency holdings and U.S. short-term assets, net	-165	36	-74	-20	-107	-86	122	-18	36	-74	-20	-107	-86	122	-18
50	U.S. private assets, net	-285,474	-106,531	-114,770	-10,319	-53,854	-311,612	-112,909	-136,767	-102,801	-111,102	-8,010	-63,559	-308,013	-106,930	-133,768
51	Direct investment	-173,799	-44,567	-37,717	-47,515	-44,000	-51,207	-61,236	-46,458	-40,837	-34,049	-45,206	-53,705	-47,608	-55,257	-43,479
52	Foreign securities	-72,337	-26,619	-8,429	-28,312	-25,835	-16,524	-26,844	-15,015	-26,619	-8,429	-28,312	-25,835	-16,524	-26,844	-15,015
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-28,932	-11,207	-22,480	35,845	-31,090	-56,761	12,122	-14,986	-11,207	-22,480	35,845	-31,090	-56,761	12,122	-14,986
54	U.S. claims reported by U.S. banks, not included elsewhere	-10,406	-24,138	-63,002	29,663	47,071	-187,120	-36,951	-60,308	-24,138	-63,002	29,663	47,071	-187,120	-36,951	-60,308
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	829,173	245,695	220,419	135,414	227,645	445,125	272,562	287,983	245,105	218,553	134,202	230,311	445,348	270,745	286,412
56	Foreign official assets in the United States, net	248,573	48,986	65,245	50,663	83,679	127,864	73,349	60,118	48,986	65,245	50,663	83,679	127,864	73,349	60,118
57	U.S. Government securities	194,568	39,845	45,958	27,293	81,472	114,706	65,240	51,735	39,845	45,958	27,293	81,472	114,706	65,240	51,735
58	U.S. Treasury securities ⁹	169,685	30,277	42,668	23,953	72,787	101,682	62,979	45,688	30,277	42,668	23,953	72,787	101,682	62,979	45,688
59	Other ¹⁰	24,883	9,568	3,290	3,340	8,685	13,016	2,261	6,047	9,568	3,290	3,340	8,685	13,016	2,261	6,047
60	Other U.S. Government liabilities ¹¹	-564	-437	-16	-41	-70	-140	-89	515	-437	-16	-41	-70	-140	-89	515

Table E.3. U.S. International Transactions, by Area—Continues

[Millions of dollars]

Line	(Credits +; debits -) ¹	Europe			European Union ¹⁴			United Kingdom			Canada		
		2004			2004			2004			2004		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
Current account													
1	Exports of goods and services and income receipts	114,985	121,279	120,074	98,826	105,801	105,094	27,393	29,843	30,638	59,564	64,141	61,305
2	Exports of goods and services	77,251	80,303	79,234	67,198	70,516	70,000	17,823	18,120	18,581	52,775	56,312	53,779
3	Goods, balance-of-payments basis ²	46,358	47,807	44,754	40,830	42,229	40,014	8,898	8,811	8,465	45,016	48,787	46,586
4	Services ³	30,893	32,496	34,480	26,368	28,287	29,986	8,925	9,309	10,116	7,759	7,525	7,193
5	Transfers under U.S. military agency sales contracts ⁴	1,066	969	875	790	709	538	92	110	145	60	30	23
6	Travel	5,158	6,400	7,516	4,510	5,790	6,839	1,989	2,370	2,811	2,288	2,260	1,834
7	Passenger fares	1,374	1,673	1,953	1,307	1,544	1,820	653	735	873	713	560	519
8	Other transportation	2,882	3,118	3,440	2,489	2,703	3,040	626	684	751	679	741	767
9	Royalties and license fees ⁵	5,850	6,009	6,075	4,949	5,120	5,170	983	987	1,047	868	844	877
10	Other private services ⁶	14,526	14,288	14,582	12,299	12,393	12,551	4,578	4,416	4,482	3,131	3,068	3,151
11	U.S. Government miscellaneous services	37	39	39	24	28	28	4	7	7	20	22	22
12	Income receipts	37,734	40,976	40,840	31,628	35,285	35,094	9,570	11,723	12,057	6,789	7,829	7,526
13	Income receipts on U.S.-owned assets abroad	37,638	40,878	40,741	31,559	35,207	35,015	9,547	11,700	12,033	6,761	7,803	7,498
14	Direct investment receipts	24,299	26,294	24,336	19,671	21,957	20,363	4,161	5,427	4,844	5,040	5,874	5,548
15	Other private receipts	12,953	14,428	16,050	11,679	13,111	14,464	5,386	6,273	7,189	1,721	1,929	1,950
16	U.S. Government receipts	386	156	355	209	139	188						
17	Compensation of employees	96	98	99	69	78	79	23	23	24	28	26	28
18	Imports of goods and services and income payments	-137,722	-157,917	-157,127	-118,021	-137,794	-136,888	-34,637	-39,248	-38,096	-68,073	-75,193	-74,773
19	Imports of goods and services	-102,423	-114,069	-112,400	-87,962	-98,926	-97,474	-18,866	-20,516	-19,693	-65,093	-71,661	-70,722
20	Goods, balance-of-payments basis ²	-74,766	-81,344	-78,488	-64,341	-70,658	-68,356	-10,889	-11,963	-10,677	-60,998	-66,377	-64,318
21	Services ³	-27,657	-32,725	-33,912	-23,621	-28,268	-29,118	-7,977	-8,553	-9,016	-4,095	-5,284	-6,404
22	Direct defense expenditures	-2,963	-2,909	-2,925	-2,611	-2,581	-2,600	-282	-245	-250	-26	-37	-25
23	Travel	-3,868	-7,056	-6,975	-3,461	-6,269	-5,930	-1,213	-1,660	-1,764	-1,040	-1,789	-3,120
24	Passenger fares	-2,303	-3,221	-3,685	-2,126	-2,991	-3,470	-859	-1,006	-1,234	-75	-133	-147
25	Other transportation	-4,573	-4,887	-5,213	-3,775	-4,126	-4,395	-855	-873	-929	-993	-1,040	-1,032
26	Royalties and license fees ⁵	-2,676	-3,004	-3,254	-2,009	-2,341	-2,541	-407	-443	-466	-192	-219	-220
27	Other private services ⁶	-10,957	-11,330	-11,538	-9,381	-9,702	-9,920	-4,343	-4,307	-4,354	-1,722	-2,011	-1,794
28	U.S. Government miscellaneous services	-317	-318	-322	-258	-258	-262	-18	-19	-19	-47	-55	-66
29	Income payments	-35,299	-43,848	-44,727	-30,059	-38,868	-39,414	-15,771	-18,732	-18,403	-2,980	-3,532	-4,051
30	Income payments on foreign-owned assets in the United States	-35,173	-43,742	-44,625	-29,971	-38,783	-39,330	-15,750	-18,713	-18,384	-2,884	-3,443	-3,962
31	Direct investment payments	-12,744	-18,269	-18,264	-10,183	-16,041	-16,132	-4,976	-5,986	-5,439	-1,264	-1,663	-2,132
32	Other private payments	-17,407	-20,233	-20,954	-15,800	-18,463	-18,643	-9,764	-11,489	-11,603	-1,255	-1,376	-1,416
33	U.S. Government payments	-5,022	-5,240	-5,407	-3,988	-4,279	-4,355	-1,010	-1,238	-1,342	-365	-404	-414
34	Compensation of employees	-126	-106	-102	-88	-85	-84	-21	-19	-19	-96	-89	-89
35	Unilateral current transfers, net	-733	-528	870	-66	-23	1,023	447	449	920	-128	-82	-22
36	U.S. Government grants ⁴	-612	-485	-613	-50	-3	-21						-7
37	U.S. Government pensions and other transfers	-435	-415	-434	-357	-370	-362	-62	-62	-59	-141	-142	-158
38	Private remittances and other transfers ⁹	314	372	1,917	341	350	1,406	509	511	979	13	60	143
Capital and financial account													
Capital account													
39	Capital account transactions, net	-144	-140	-152	-60	-71	-86	-9	-8	-9	19	26	11
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-208,240	-69,099	-80,145	-172,034	-67,970	-64,261	-101,487	-44,116	-67,070	-7,194	-15,338	5,956
41	U.S. official reserve assets, net	-158	-132	-148	-118	-91	-111						
42	Gold ⁷												
43	Special drawing rights												
44	Reserve position in the International Monetary Fund												
45	Foreign currencies	-158	-132	-148	-118	-91	-111						
46	U.S. Government assets, other than official reserve assets, net	648	95	227	328	13	124	-4	-7	-4			
47	U.S. credits and other long-term assets	-25	-24	-57									
48	Repayments on U.S. credits and other long-term assets ⁸	685	84	291	335	28	131						
49	U.S. foreign currency holdings and U.S. short-term assets, net	-12	35	-7	-7	-15	-7	-4	-7	-4			
50	U.S. private assets, net	-208,730	-69,062	-80,224	-172,244	-67,892	-64,274	-101,483	-44,109	-67,066	-7,194	-15,338	5,956
51	Direct investment	-22,086	-36,057	-16,142	-19,638	-34,036	-12,464	-260	-16,201	-989	-5,747	-5,058	-4,662
52	Foreign securities	-17,101	-28,791	-19,987	-17,502	-28,223	-19,282	-14,089	-27,050	-17,183	1,385	-12,506	4,196
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-45,181	17,670	4,660	-45,296	20,292	4,777	-31,853	11,166	-964	-1,801	3,254	-1,299
54	U.S. claims reported by U.S. banks, not included elsewhere	-124,362	-21,884	-48,755	-89,808	-25,925	-37,305	-55,281	-12,024	-47,930	-1,031	-1,028	7,721
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	189,622	64,824	154,365	155,563	31,197	143,027	141,464	12,672	113,297	11,182	17,127	17,177
56	Foreign official assets in the United States, net	4,549	22,534	6,953	(18)	(18)	(18)	(18)	(18)	(18)	892	-114	968
57	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
60	Other U.S. Government liabilities ¹¹	-80	-277	-89	-331	-213	23	-91	-16	-32	-31	23	5
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
63	Other foreign assets in the United States, net	185,073	42,290	147,412	(18)	(18)	(18)	(18)	(18)	(18)	10,290	17,241	16,209
64	Direct investment	153	5,924	40,869	-3,768	4,873	39,669	48	1,471	17,629	-726	17,843	3,280
65	U.S. Treasury securities	45,944	-2,438	1,453	(18)	(18)	(18)	(18)	(18)	(18)			
66	U.S. securities other than U.S. Treasury securities	13,310	35,222	54,278	8,867	31,659	49,868	9,281	23,373	39,455	6,220	-2,115	7,760
67	U.S. currency												
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	35,489	-12,544	9,678	37,221	-19,860	12,463	35,995	-15,794	11,370	(17)	(17)	(17)
69	U.S. liabilities reported by U.S. banks, not included elsewhere	90,177	16,126	41,134	113,574	18,147,38	41,004	96,231	6,338	44,875	-4,148	928	1,394
70	Statistical discrepancy (sum of above items with sign reversed)	42,232	41,581	-37,885	35,792	68,860	-47,909	-33,171	40,408	-39,680	4,630	9,319	-9,654
Memoranda:													
71	Balance on goods (lines 3 and 20)	-28,408	-33,537	-33,734	-23,511	-28,429	-28,342	-1,991	-3,152	-2,212	-15,982	-17,590	-17,732
72	Balance on services (lines 4 and 21)	3,236	-229	568	2,747	19	868	948	756	1,100	3,664	2,241	789
73	Balance on goods and services (lines 2 and 19)	-25,172	-33,766	-33,166	-20,764	-28,410	-27,474	-1,043	-2,396	-1,112	-12,318	-15,349	-16,943
74	Balance on income (lines 12 and 29)	2,435	-2,872	-3,887	1,569	-3,583	-4,320	-6,201	-7,009	-6,346	3,809	4,297	3,475
75	Unilateral current transfers, net (line 35)	-733	-528	870	-66	-23	1,023	447	449	920	-128	-82	-22
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-23,470	-37,166	-36,183	-19,261	-32,016	-30,771	-6,797	-8,956	-6,538	-8,637	-11,134	-13,490

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See the footnotes on page D-63.

Source: Table 11 in "U.S. International Transactions: Third Quarter of 2004" in the January 2005 Survey of Current Business.

Table E.3. U.S. International Transactions, by Area—Continues

[Millions of dollars]

Line	(Credits +; debits -) ¹	Latin America and Other Western Hemisphere			Mexico ¹⁵			Japan		
		2004			2004			2004		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
Current account										
1	Exports of goods and services and income receipts	68,161	72,008	75,761	32,630	34,853	35,411	25,641	26,211	26,790
2	Exports of goods and services	53,793	56,918	58,927	30,071	32,088	32,702	21,036	21,492	22,036
3	Goods, balance-of-payments basis ²	40,531	42,606	42,915	25,849	27,539	27,907	12,708	13,329	12,799
4	Services ³	13,262	14,312	16,012	4,222	4,549	4,795	8,328	8,163	9,237
5	Transfers under U.S. military agency sales contracts ⁴	114	118	113	1	4	1	111	115	107
6	Travel	3,820	4,605	5,633	1,470	1,572	1,663	2,171	2,097	2,701
7	Passenger fares	1,046	1,215	1,432	324	348	349	706	672	910
8	Other transportation	959	1,071	1,169	233	265	296	884	941	935
9	Royalties and license fees ⁵	860	941	1,008	273	313	316	1,714	1,740	1,740
10	Other private services ⁵	6,418	6,319	6,613	1,916	2,042	2,165	2,726	2,582	2,828
11	U.S. Government miscellaneous services	45	43	44	5	5	5	16	16	16
12	Income receipts	14,368	15,090	16,834	2,559	2,765	2,709	4,605	4,719	4,754
13	Income receipts on U.S.-owned assets abroad	14,316	15,038	16,782	2,552	2,758	2,702	4,587	4,701	4,736
14	Direct investment receipts	8,412	8,508	8,946	2,072	2,237	2,160	2,824	2,853	2,755
15	Other private receipts	5,860	6,440	7,751	476	517	538	1,763	1,848	1,980
16	U.S. Government receipts	44	90	85	4	4	4			1
17	Compensation of employees	52	52	52	7	7	7	18	18	18
18	Imports of goods and services and income payments	-81,576	-89,493	-93,692	-42,047	-45,179	-44,915	-46,663	-48,889	-49,666
19	Imports of goods and services	-71,353	-77,431	-79,870	-39,960	-42,913	-42,241	-36,385	-37,323	-37,685
20	Goods, balance-of-payments basis ²	-58,128	-63,513	-65,353	-36,636	-39,742	-39,300	-31,141	-32,029	-32,301
21	Services ³	-13,225	-13,918	-14,517	-3,324	-3,171	-2,941	-5,244	-5,294	-5,384
22	Direct defense expenditures	-56	-60	-60	-4	-3	-3	-453	-402	-405
23	Travel	-4,754	-4,987	-5,758	-2,263	-2,040	-1,918	-542	-708	-706
24	Passenger fares	-649	-1,025	-841	-212	-215	-236	-275	-172	-270
25	Other transportation	-1,069	-1,152	-1,185	-242	-255	-109	-1,320	-1,400	-1,541
26	Royalties and license fees ⁵	-287	-367	-255	-23	-33	-36	-1,580	-1,465	-1,385
27	Other private services ⁵	-6,268	-6,149	-6,274	-525	-570	-584	-1,024	-1,096	-1,027
28	U.S. Government miscellaneous services	-142	-178	-144	-55	-55	-55	-50	-51	-50
29	Income payments	-10,223	-12,062	-13,822	-2,087	-2,266	-2,674	-10,278	-11,566	-11,981
30	Income payments on foreign-owned assets in the United States	-8,597	-10,298	-11,955	-504	-538	-851	-10,250	-11,547	-11,964
31	Direct investment payments	-601	-1,082	-1,212	-29	26	-171	-2,634	-3,049	-3,116
32	Other private payments	-6,196	-7,097	-8,392	-188	-230	-298	-1,555	-1,870	-1,960
33	U.S. Government payments	-1,800	-2,119	-2,351	-287	-334	-382	-6,061	-6,628	-6,888
34	Compensation of employees	-1,626	-1,764	-1,867	-1,583	-1,728	-1,823	-28	-19	-17
35	Unilateral current transfers, net	-7,337	-7,427	-6,695	-1,825	-1,912	-1,967	-105	12	-5
36	U.S. Government grants ⁴	-521	-466	-502	-8	-8	-7			
37	U.S. Government pensions and other transfers	-221	-202	-210				-37	-38	-27
38	Private remittances and other transfers ⁶	-6,595	-6,759	-4,983	-1,817	-1,904	-1,960	-68	50	22
Capital and financial account										
Capital account										
39	Capital account transactions, net	-15	-12	-15	-4	-4	-5	6	6	6
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-62,127	-20,947	-35,213	991	1,062	-2,515	-5,234	-14,795	-19,282
41	U.S. official reserve assets, net								-1	-1
42	Gold ⁷									
43	Special drawing rights									
44	Reserve position in the International Monetary Fund									
45	Foreign currencies								-1	-1
46	U.S. Government assets, other than official reserve assets, net	99	95	218	8	8	28			-1
47	U.S. credits and other long-term assets	-36	-128	-67	-2	-3	-2			
48	Repayments on U.S. credits and other long-term assets ⁸	147	122	285	10	11	30			
49	U.S. foreign currency holdings and U.S. short-term assets, net	-12	101							-1
50	U.S. private assets, net	-62,226	-21,042	-35,431	983	1,054	-2,543	-5,234	-14,794	-19,280
51	Direct investment	-9,223	-2,263	-8,388	-2,669	-2,204	-1,880	560	-3,453	-3,372
52	Foreign securities	6,968	6,420	3,980	2,790	1,894	45	-13,441	2,639	-5,717
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-7,634	-9,284	-20,039	148	-82	181	792	-821	31
54	U.S. claims reported by U.S. banks, not included elsewhere	-51,937	-15,915	-10,984	714	1,446	-889	6,855	-13,159	-10,222
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	96,987	94,528	41,153	4,180	8,635	4,326	105,026	60,583	41,447
56	Foreign official assets in the United States, net	4,448	7,786	1,856	(16)	(16)	(16)	(16)	(16)	(16)
57	U.S. Government securities	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(16)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(16)
59	Other ¹⁰	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(16)
60	Other U.S. Government liabilities ¹¹	44	60	51	-1	-4	-1	-103	-83	423
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(16)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(16)
63	Other foreign assets in the United States, net	92,539	86,742	39,297	(16)	(16)	(16)	(16)	(16)	(16)
64	Direct investment	3,144	1,736	1,847	418	-419	-526	2,739	3,936	3,298
65	U.S. Treasury securities	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(16)
66	U.S. securities other than U.S. Treasury securities	23,495	13,472	18,103	750	618	7,674	4,643	21,243	3,205
67	U.S. currency									
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(17)	(17)	(17)	111	409	-12	1,257	-792	1,226
69	U.S. liabilities reported by U.S. banks, not included elsewhere	54,180	36,159	1,886	18 2,902	18 8,031	18 -2,833	18 96,490	18 36,279	18 33,295
70	Statistical discrepancy (sum of above items with sign reversed)	-14,093	-48,657	17,701	6,075	2,545	9,665	-78,671	-23,128	710
Memoranda:										
71	Balance on goods (lines 3 and 20)	-17,597	-20,907	-22,438	-10,787	-12,203	-11,393	-18,433	-18,700	-19,502
72	Balance on services (lines 4 and 21)	37	394	1,495	898	1,378	1,854	3,084	2,869	3,853
73	Balance on goods and services (lines 2 and 19)	-17,560	-20,513	-20,943	-9,889	-10,825	-9,539	-15,349	-15,831	-15,649
74	Balance on income (lines 12 and 29)	4,145	3,028	3,012	472	499	35	-6,847	-6,847	-7,227
75	Unilateral current transfers, net (line 35)	-7,337	-7,427	-6,695	-1,825	-1,912	-1,967	-105	12	-5
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-20,752	-24,912	-23,626	-11,242	-12,238	-11,471	-21,127	-22,666	-22,881

See the footnotes on page D-63.

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		2004			2004			2004		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
Current account										
1	Exports of goods and services and income receipts	6,485	7,144	7,393	74,056	74,216	78,372	10,048	10,320	10,496
2	Exports of goods and services	4,728	5,087	5,334	63,704	63,488	66,364	1,521	1,615	1,730
3	Goods, balance-of-payments basis ²	3,134	3,327	3,629	46,155	46,952	47,815			
4	Services ³	1,594	1,760	1,705	17,549	16,536	18,549	1,521	1,615	1,730
5	Transfers under U.S. military agency sales contracts ⁴	53	35	53	1,886	2,401	2,177			
6	Travel	435	548	516	2,231	2,969	3,697			
7	Passenger fares	97	134	106	247	281	331			
8	Other transportation	82	92	109	2,975	3,100	3,169	192	197	262
9	Royalties and license fees ⁵	234	264	249	1,973	1,971	2,034	637	653	666
10	Other private services ⁵	691	684	669	8,173	5,750	7,077	692	765	802
11	U.S. Government miscellaneous services	2	3	3	64	64	64			
12	Income receipts	1,757	2,057	2,059	10,352	10,728	12,008	8,527	8,705	8,766
13	Income receipts on U.S.-owned assets abroad	1,750	2,050	2,052	10,247	10,624	11,903	8,074	8,267	8,289
14	Direct investment receipts	1,265	1,526	1,511	8,554	9,021	10,094	5,672	5,701	5,705
15	Other private receipts	485	524	541	1,349	1,410	1,553	2,302	2,476	2,486
16	U.S. Government receipts				344	193	256	100	90	98
17	Compensation of employees	7	7	7	105	104	105	453	438	477
18	Imports of goods and services and income payments	-3,392	-3,838	-4,175	-127,459	-143,558	-158,577	-4,638	-4,701	-5,765
19	Imports of goods and services	-2,616	-2,668	-2,998	-119,565	-134,892	-149,496	-1,129	-1,113	-2,111
20	Goods, balance-of-payments basis ²	-1,669	-1,751	-1,972	-106,016	-119,832	-135,405			
21	Services ³	-947	-917	-1,026	-13,549	-15,060	-14,091	-1,129	-1,113	-2,111
22	Direct defense expenditures	-47	-58	-60	-3,279	-3,677	-3,705			
23	Travel	-295	-294	-304	-2,707	-3,284	-2,400			
24	Passenger fares	-199	-142	-176	-1,532	-1,543	-1,499			
25	Other transportation	-62	-64	-74	-3,502	-3,689	-3,688	-859	-825	-1,023
26	Royalties and license fees ⁵	-32	-20	-34	-64	-60	-63	-241	-258	-1,057
27	Other private services ⁵	-295	-331	-363	-2,255	-2,418	-2,525	-28	-29	-30
28	U.S. Government miscellaneous services	-197	-8	-15	-210	-209	-211	-1	-1	-1
29	Income payments	-776	-1,170	-1,177	-7,894	-8,666	-9,081	-3,509	-3,588	-3,654
30	Income payments on foreign-owned assets in the United States	-772	-1,167	-1,174	-7,656	-8,505	-8,945	-3,509	-3,588	-3,654
31	Direct investment payments	-359	-732	-725	-210	-500	-382	-2,611	-2,642	-2,672
32	Other private payments	-286	-330	-352	-1,793	-2,032	-2,225	-699	-915	-949
33	U.S. Government payments	-127	-105	-97	-5,653	-5,973	-6,338	-89	-31	-33
34	Compensation of employees	-4	-3	-3	-238	-161	-136			
35	Unilateral current transfers, net	-52	-53	-60	-10,706	-7,620	-7,957	-1,859	-1,819	-1,916
36	U.S. Government grants ⁴				-6,526	-3,795	-3,555	-85	-164	-95
37	U.S. Government pensions and other transfers	-15	-16	-16	-140	-143	-142	-403	-203	-361
38	Private remittances and other transfers ⁶	-37	-37	-44	-4,040	-3,682	-4,260	-1,371	-1,452	-1,460
Capital and financial account										
Capital account										
39	Capital account transactions, net	-7	-7	-8	-255	-197	-216			
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-4,858	2,011	1,488	-16,109	8,059	-2,074	-6,566	-1,680	-6,885
41	U.S. official reserve assets, net							715	1,255	578
42	Gold ⁷									
43	Special drawing rights							-100	-90	-98
44	Reserve position in the International Monetary Fund							815	1,345	676
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net				227	53	480	-247	-245	-741
47	U.S. credits and other long-term assets				-253	-271	-113	-247	-245	-741
48	Repayments on U.S. credits and other long-term assets ⁸				542	338	603			
49	U.S. foreign currency holdings and U.S. short-term assets, net				-62	-14	-10			
50	U.S. private assets, net	-4,858	2,011	1,488	-16,336	8,006	-2,554	-7,034	-2,690	-6,722
51	Direct investment	-828	-1,394	1,167	-7,811	-7,310	-9,356	-5,672	-5,701	-5,705
52	Foreign securities	-206	-1,703	-1,155	5,965	7,208	3,653	-94	-111	15
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-2,266	3,235	1,329	-670	-1,932	332	-1		
54	U.S. claims reported by U.S. banks, not included elsewhere	-1,558	1,873	147	-13,820	10,040	2,817	-1,267	3,122	-1,032
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	-3,465	3,319	-3,911	44,775	21,986	34,609	998	10,195	3,143
56	Foreign official assets in the United States, net							2		101
57	U.S. Government securities									
58	U.S. Treasury securities ⁹									
59	Other ¹⁰									
60	Other U.S. Government liabilities ¹¹	-16	43	8	44	145	16	2		101
61	U.S. liabilities reported by U.S. banks, not included elsewhere									
62	Other foreign official assets ¹²									
63	Other foreign assets in the United States, net							996	10,195	3,042
64	Direct investment	197	2,907	1,008	1,884	-603	1,667	2,611	2,642	2,672
65	U.S. Treasury securities									
66	U.S. securities other than U.S. Treasury securities	1,101	591	-2,567	13,009	19,890	9,214	296	540	496
67	U.S. currency							-1,800	8,754	2,560
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-478	-400	-54	2,156	268	939			
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-4,269	-1,778	-2,306	-27,682	-22,286	-22,773	-101	-1,741	-2,686
70	Statistical discrepancy (sum of above items with sign reversed)	5,289	-8,576	-727	35,698	47,114	55,843	2,017	-12,315	927
Memoranda:										
71	Balance on goods (lines 3 and 20)	1,465	1,576	1,657	-59,861	-72,880	-87,590			
72	Balance on services (lines 4 and 21)	647	843	679	4,000	1,476	4,458	392	502	-381
73	Balance on goods and services (lines 2 and 19)	2,112	2,419	2,336	-55,861	-71,404	-83,132	392	502	-381
74	Balance on income (lines 12 and 29)	981	887	882	2,458	2,062	2,927	5,018	5,117	5,112
75	Unilateral current transfers, net (line 35)	-52	-53	-60	-10,706	-7,620	-7,957	-1,859	-1,819	-1,916
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	3,041	3,253	3,158	-64,109	-76,962	-88,162	3,551	3,800	2,815

See the footnotes on page D-63.

E.4. Private Services Transactions

[Millions of dollars]

Line	2003	Not seasonally adjusted						Seasonally adjusted							
		2003				2004		2003				2004			
		I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
1 Exports of private services	294,080	69,711	68,503	77,553	78,313	77,432	78,552	85,370	71,511	70,704	73,977	77,887	78,682	80,874	81,473
2 Travel (table E.2, line 6)	64,509	13,602	14,518	19,220	17,169	16,103	18,879	21,897	15,862	14,360	16,216	18,071	17,878	18,617	18,769
3 Passenger fares (table E.2, line 7)	15,693	3,454	3,440	4,561	4,238	4,183	4,535	5,251	3,825	3,522	4,036	4,310	4,527	4,717	4,687
4 Other transportation (table E.2, line 8)	31,833	7,352	7,777	8,215	8,489	8,653	9,260	9,851	7,683	7,709	7,893	8,548	9,060	9,206	9,367
5 Freight	14,099	3,261	3,611	3,454	3,773	3,940	3,996	3,872	3,324	3,587	3,465	3,723	4,011	3,969	3,882
6 Port services	17,734	4,091	4,166	4,761	4,716	4,713	5,264	5,979	4,359	4,122	4,428	4,825	5,049	5,237	5,485
7 Royalties and license fees (table E.2, line 9)	48,227	11,286	11,779	11,914	13,248	12,136	12,422	12,649	11,628	11,943	12,175	12,481	12,472	12,581	12,928
8 Affiliated	35,924	8,278	8,721	8,813	10,112	8,979	9,243	9,443	8,620	8,885	9,074	9,345	9,315	9,402	9,722
9 U.S. parents' receipts	32,500	7,540	8,007	7,923	9,030	8,378	8,558	8,724	7,777	8,041	8,167	8,516	8,627	8,591	8,990
10 U.S. affiliates' receipts	3,424	738	714	890	1,082	601	685	719	843	844	907	829	688	811	732
11 Unaffiliated	12,903	3,008	3,058	3,101	3,136	3,157	3,179	3,206	3,008	3,058	3,101	3,136	3,157	3,179	3,206
12 Industrial processes ¹	4,775	1,120	1,179	1,225	1,251	1,255	1,254	1,254	1,120	1,179	1,225	1,251	1,255	1,254	1,254
13 Other ²	7,528	1,887	1,879	1,877	1,885	1,901	1,925	1,952	1,887	1,879	1,877	1,885	1,901	1,925	1,952
14 Other private services (table E.2, line 10)	133,818	34,017	30,989	33,643	35,169	36,357	33,456	35,722	32,513	33,170	33,657	34,477	34,745	35,753	35,722
15 Affiliated services	48,450	11,084	11,547	11,797	14,022	11,644	12,300	12,171	11,691	12,031	12,154	12,574	12,280	12,778	12,525
16 U.S. parents' receipts	27,674	6,368	6,743	6,634	7,929	6,806	7,099	7,117	6,644	6,847	6,890	7,293	7,098	7,194	7,383
17 U.S. affiliates' receipts	20,776	4,716	4,804	5,163	6,093	4,838	5,201	5,054	5,047	5,184	5,264	5,281	5,182	5,584	5,142
18 Unaffiliated services	85,368	22,933	19,442	21,846	21,147	24,713	21,156	23,551	20,822	21,139	21,503	21,903	22,465	22,975	23,197
19 Education	13,399	5,464	1,669	3,672	2,595	5,798	1,752	3,884	3,286	3,331	3,390	3,392	3,488	3,526	3,589
20 Financial services	17,637	4,282	4,289	4,450	4,616	4,828	4,869	4,888	4,282	4,289	4,450	4,616	4,828	4,869	4,888
21 Insurance services	4,877	1,194	1,210	1,224	1,249	1,267	1,302	1,335	1,194	1,210	1,224	1,249	1,267	1,302	1,335
22 Telecommunications	5,477	1,328	1,354	1,382	1,414	1,433	1,455	1,473	1,328	1,354	1,382	1,414	1,433	1,455	1,473
23 Business, professional, and technical services	29,084	7,059	7,269	7,316	7,440	7,638	7,848	7,919	7,059	7,269	7,316	7,440	7,638	7,848	7,919
24 Other unaffiliated services ³	14,894	3,606	3,651	3,803	3,834	3,748	3,929	4,053	3,672	3,686	3,742	3,793	3,793	3,975	3,993
25 Imports of private services	228,216	51,754	56,498	61,355	58,609	58,238	66,348	69,456	55,506	54,789	57,995	59,927	62,382	64,270	65,631
26 Travel (table E.2, line 23)	56,613	12,229	14,286	16,688	13,230	13,206	18,118	19,263	14,312	12,790	14,409	15,102	15,508	16,285	16,518
27 Passenger fares (table E.2, line 24)	20,957	4,498	5,347	6,163	4,949	5,033	6,236	6,618	5,007	4,875	5,512	5,563	5,574	5,745	5,871
28 Other transportation (table E.2, line 25)	44,768	10,248	11,242	11,668	11,610	12,378	13,237	13,756	10,796	11,109	11,312	11,551	13,051	13,053	13,356
29 Freight	31,775	6,971	8,112	8,384	8,307	8,925	9,980	7,369	8,023	8,155	8,228	9,434	9,494	9,723	9,723
30 Port services	12,995	3,277	3,130	3,284	3,303	3,453	3,612	3,776	3,427	3,086	3,158	3,324	3,617	3,559	3,633
31 Royalties and license fees (table E.2, line 26)	20,049	4,480	4,726	5,180	5,663	5,072	5,393	6,268	4,629	4,912	5,204	5,304	5,223	5,614	6,265
32 Affiliated	16,407	3,592	3,825	4,263	4,727	4,126	4,437	4,510	3,741	4,011	4,287	4,368	4,277	4,658	4,507
33 U.S. parents' payments	2,658	637	651	669	701	666	691	716	637	651	669	701	666	691	716
34 U.S. affiliates' payments	13,749	2,955	3,174	3,594	4,026	3,460	3,746	3,794	3,104	3,360	3,618	3,667	3,611	3,967	3,791
35 Unaffiliated	3,642	888	901	917	936	946	956	1,758	888	901	917	936	946	956	1,758
36 Industrial processes ¹	2,188	535	543	551	560	570	580	591	535	543	551	560	570	580	591
37 Other ²	1,453	354	358	366	376	376	376	1,168	354	358	366	376	376	376	1,168
38 Other private services (table E.2, line 27)	85,829	20,299	20,897	21,476	23,157	22,549	23,364	23,551	20,762	21,103	21,558	22,407	23,026	23,573	23,621
39 Affiliated services	35,497	8,460	8,538	8,423	10,076	9,092	9,492	9,227	8,782	8,748	8,709	9,258	9,419	9,707	9,517
40 U.S. parents' payments	18,606	4,086	4,517	4,649	5,354	4,897	5,250	5,259	4,439	4,615	4,674	4,878	5,279	5,335	5,267
41 U.S. affiliates' payments	16,891	4,374	4,021	3,774	4,722	4,195	4,242	3,968	4,343	4,133	4,035	4,380	4,140	4,372	4,250
42 Unaffiliated services	50,332	11,839	12,359	13,053	13,081	13,457	13,872	14,324	11,980	12,355	12,849	13,149	13,607	13,866	14,104
43 Education	2,696	516	676	887	618	550	721	946	657	671	682	686	700	714	726
44 Financial services	4,236	1,029	997	1,103	1,107	1,243	1,200	1,029	997	997	1,103	1,107	1,261	1,243	1,200
45 Insurance services	26,702	6,307	6,569	6,807	7,021	7,229	7,412	7,586	6,307	6,569	6,807	7,021	7,229	7,412	7,586
46 Telecommunications	4,799	1,183	1,196	1,207	1,214	1,221	1,236	1,254	1,183	1,196	1,207	1,214	1,221	1,236	1,254
47 Business, professional, and technical services	10,960	2,585	2,691	2,810	2,875	2,951	3,015	3,086	2,585	2,691	2,810	2,875	2,951	3,015	3,086
48 Other unaffiliated services ³	938	220	231	240	247	246	246	252	220	231	240	247	246	246	252
Supplemental detail on insurance transactions:															
49 Premiums received ⁴	13,139	3,247	3,259	3,286	3,347	3,447	3,568	3,700	3,247	3,259	3,286	3,347	3,447	3,568	3,700
50 Actual losses paid	8,548	2,083	2,120	2,157	2,188	2,213	2,235	2,254	2,083	2,120	2,157	2,188	2,213	2,235	2,254
51 Premiums paid ⁴	57,561	13,511	14,149	14,714	15,187	15,571	15,904	16,210	13,511	14,149	14,714	15,187	15,571	15,904	16,210
52 Actual losses recovered	34,787	8,538	8,656	8,751	8,843	8,959	9,070	12,885	8,538	8,656	8,751	8,843	8,959	9,070	12,885
Memoranda:															
53 Balance on goods (table E.2, line 71)	-547,552	-125,526	-133,436	-146,514	-142,076	-138,816	-162,038	-179,339	-137,943	-135,533	-134,835	-139,441	-150,768	-163,580	-166,731
54 Balance on private services (line 1 minus line 25)	65,864	17,957	12,005	16,198	19,704	19,194	12,204	15,914	16,005	15,915	15,982	17,960	16,300	16,604	15,842
55 Balance on goods and private services (lines 53 and 54)	-481,688	-107,569	-121,431	-130,316	-122,372	-119,622	-149,834	-163,425	-121,938	-119,618	-118,853	-121,481	-134,468	-146,976	-150,889

p Preliminary.
r Revised.
1. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.
2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States and film and television tape rentals. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.
4. These reflect the amount of premiums explicitly charged by, or paid to, insurers and reinsurers.
Source: Table 3 in "U.S. International Transactions: Third Quarter of 2004" in the January 2005 Survey of Current Business.

Footnotes to Tables E.2. and E.3.

1. Credits, +; Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).
Debits, -; Imports of goods and services and income payments; unilateral current transfers to foreigners; capital accounts transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 in "U.S. International Transactions, Third Quarter 2004" in the January 2005 Survey of Current Business.
3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.
4. Includes transfers of goods and services under U.S. military grant programs.
5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and 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 bills of foreign obligations to foreigners.
9. Consists of sales, 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

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
13. Conceptually, the sum of line 76 and line 39 is equal to "net lending or net borrowing" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in the August 2004 Survey. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3B of the full set of NIPA tables.
Additional footnotes to Table E.3:
14. The "European Union" includes Belgium, Denmark, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, United Kingdom; beginning with the first quarter of 1995, also includes Austria, Finland, and Sweden; and beginning with the second quarter of 2004, also includes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia. The "European Union" also includes the European Atomic Energy Community, the European Coal and Steel Community (through the third quarter of 2002), and the European Investment Bank.
15. Quarterly estimates for Mexico are available, beginning with 2004.
16. Includes, as part of international and unallocated, taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; and net U.S. currency flows. Before 1999, also includes the estimated direct investment in foreign affiliates engaged

F. Investment Tables

Table F.1. International Investment Position of the United States at Yearend, 2002 and 2003

[Millions of dollars]

Line	Type of investment	Position, 2002 ^r	Changes in position in 2003				Total (a+b+c+d)	Position, 2003 ^p
			Attributable to					
			Financial flows	Valuation adjustments				
				Price changes	Exchange-rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)					
Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 24).....	-2,233,018	-545,759	37,112	255,457	55,526	-197,664	-2,430,682
2	With direct investment positions at market value (line 4 less line 25).....	-2,553,407	-545,759	-13,696	397,918	63,954	-97,583	-2,650,990
U.S.-owned assets abroad:								
3	With direct investment at current cost (lines 5+10+15).....	6,413,535	283,414	355,668	327,520	-177,445	789,157	7,202,692
4	With direct investment at market value (lines 5+10+16).....	6,613,320	283,414	676,650	468,722	-178,138	1,250,648	7,863,968
5	U.S. official reserve assets.....	158,602	-1,523	18,059	8,438	1	24,975	183,577
6	Gold.....	90,806		(³) 18,059		(⁴) 1	18,060	108,866
7	Special drawing rights.....	12,166	-601		1,073		472	12,638
8	Reserve position in the International Monetary Fund.....	21,979	-1,494		2,050		556	22,535
9	Foreign currencies.....	33,651	572		5,315		5,887	39,538
10	U.S. Government assets, other than official reserve assets.....	85,309	-537				-537	84,772
11	U.S. credits and other long-term assets ⁵	82,682	-702				-702	81,980
12	Repayable in dollars.....	82,406	-700				-700	81,706
13	Other ⁶	276	-2				-2	274
14	U.S. foreign currency holdings and U.S. short-term assets.....	2,627	165				165	2,792
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23).....	6,169,624	285,474	337,609	319,082	-177,446	764,719	6,934,343
16	With direct investment at market value (lines 18+19+22+23).....	6,369,409	285,474	658,591	460,284	-178,139	1,226,210	7,595,619
Direct investment abroad:								
17	At current cost.....	1,839,995	173,799	9,472	58,756	-13,009	229,018	2,069,013
18	At market value.....	2,039,780	173,799	330,454	199,958	-13,702	690,509	2,730,289
19	Foreign securities.....	1,846,879	72,337	328,137	227,021		627,495	2,474,374
20	Bonds.....	501,762	-28,094	3,209	25,253		368	502,130
21	Corporate stocks.....	1,345,117	100,431	324,928	201,768		627,127	1,972,244
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	908,024	28,932		18,093	-340,377	-293,352	614,672
23	U.S. claims reported by U.S. banks, not included elsewhere.....	1,574,726	10,406		15,212	175,940	201,558	1,776,284
Foreign-owned assets in the United States:								
24	With direct investment at current cost (lines 26+33).....	8,646,553	829,173	318,556	72,063	-232,971	986,821	9,633,374
25	With direct investment at market value (lines 26+34).....	9,166,727	829,173	690,346	70,804	-242,092	1,348,231	10,514,958
26	Foreign official assets in the United States.....	1,212,723	248,573	3,920		8,945	261,438	1,474,161
27	U.S. Government securities.....	954,896	194,568	-16,845		12,410	190,133	1,145,029
28	U.S. Treasury securities.....	796,449	169,685	-13,947		4,476	160,214	956,663
29	Other.....	158,447	24,883	-2,898		7,934	29,919	188,366
30	Other U.S. Government liabilities ⁷	17,144	-564				-564	16,580
31	U.S. liabilities reported by U.S. banks, not included elsewhere.....	144,646	49,420			-3,465	45,955	190,601
32	Other foreign official assets.....	96,037	5,149	20,765			25,914	121,951
Other foreign assets:								
33	With direct investment at current cost (lines 35+37+38+41+42+43).....	7,433,830	580,600	314,636	72,063	-241,916	725,383	8,159,213
34	With direct investment at market value (lines 36+37+38+41+42+43).....	7,954,004	580,600	686,426	70,804	-251,037	1,086,793	9,040,797
Direct investment in the United States:								
35	At current cost.....	1,505,171	39,890	6,460	1,259	1,175	48,784	1,553,955
36	At market value.....	2,025,345	39,890	378,250		-7,946	410,194	2,435,539
37	U.S. Treasury securities.....	457,670	113,432	-11,612		-16,948	84,872	542,542
38	U.S. securities other than U.S. Treasury securities.....	2,786,647	250,981	319,788	48,437	-14,803	604,403	3,391,050
39	Corporate and other bonds.....	1,600,414	213,718	5,205	48,437	-14,803	252,557	1,852,971
40	Corporate stocks.....	1,186,233	37,263	314,583			351,846	1,538,079
41	U.S. currency.....	301,268	16,640				16,640	317,908
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	864,632	84,014		11,269	-493,372	-398,089	466,543
43	U.S. liabilities reported by U.S. banks, not included elsewhere.....	1,518,442	75,643		11,098	282,032	368,773	1,887,215

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r Revised.

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

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

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

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

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

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

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

Source: Table 1 in "The International Investment Position of the United States at Yearend 2003" in the July 2004 SURVEY OF CURRENT BUSINESS.

Table F.2. U.S. Direct Investment Abroad: Selected Items by Country of Foreign Affiliate and by Industry of Foreign Affiliate, 2000-2003

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (-))				Income			
	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
All countries, all industries	1,316,247	1,460,352	1,601,414	1,788,911	142,627	124,873	115,340	151,884	133,692	110,029	126,694	164,712
By country of foreign affiliate												
Canada.....	132,472	152,601	170,169	192,409	16,899	16,841	11,534	13,826	16,181	11,836	12,697	17,354
Europe.....	687,320	771,936	848,599	963,087	77,976	65,580	69,665	99,191	65,574	53,524	62,467	81,751
<i>Of which:</i>												
France.....	42,628	40,125	42,999	47,914	1,967	476	3,324	1,504	2,370	1,697	2,428	4,339
Germany.....	55,508	63,396	67,404	80,163	3,811	11,823	-216	8,676	4,736	3,407	2,519	4,062
Ireland.....	35,903	39,541	46,617	55,463	9,823	2,437	5,663	9,093	5,773	5,161	6,245	8,281
Netherlands.....	115,429	147,687	164,217	178,933	961	12,025	14,633	14,968	13,402	10,922	12,352	15,791
Switzerland.....	55,377	63,768	71,454	86,435	8,687	4,170	6,683	14,444	5,027	6,636	9,130	10,738
United Kingdom.....	230,762	228,230	239,219	272,640	28,317	7,890	16,852	30,455	19,099	9,612	10,570	13,756
Latin America and Other Western Hemisphere	266,576	279,611	284,561	304,023	23,212	25,691	6,428	13,171	19,796	18,006	17,146	24,552
<i>Of which:</i>												
Bermuda.....	60,114	84,969	80,048	84,609	9,363	7,007	-1,991	1,832	6,446	5,250	4,035	6,320
Brazil.....	36,717	32,027	27,615	29,915	3,350	113	339	-266	1,621	567	538	1,370
Mexico.....	39,352	52,544	55,724	61,526	4,203	14,226	5,171	5,667	4,431	4,034	4,349	5,750
United Kingdom Islands, Caribbean.....	33,451	36,443	49,806	54,507	989	-1,129	2,157	3,057	1,606	3,719	4,542	4,955
Africa.....	11,891	15,574	16,290	18,960	716	2,438	1,443	2,211	2,010	1,554	1,873	2,864
Middle East.....	10,863	13,212	14,671	16,942	1,375	1,397	1,703	2,093	2,272	1,545	1,876	2,645
Asia and Pacific.....	207,125	227,418	267,125	293,490	22,449	12,927	24,568	21,392	27,861	23,564	30,636	35,546
<i>Of which:</i>												
Australia.....	34,838	27,778	34,409	40,985	890	-751	5,139	3,881	3,415	1,503	2,207	3,707
Hong Kong.....	27,447	32,494	41,571	44,323	4,922	4,787	1,687	1,725	5,163	4,897	4,839	5,071
Japan.....	57,091	55,651	65,939	73,435	4,295	-4,731	7,877	5,800	5,988	4,892	6,342	9,167
Singapore.....	24,133	40,764	52,449	57,589	3,688	5,593	4,377	5,699	4,045	3,334	8,558	6,974
By industry of foreign affiliate												
Mining.....	72,111	79,392	86,564	98,669	2,174	15,590	7,949	9,816	13,164	9,262	9,503	12,786
Utilities.....	21,964	25,528	24,330	26,907	2,466	2,887	-835	-213	1,610	2,068	1,902	1,991
Manufacturing.....	343,899	328,030	339,391	378,033	43,002	25,871	28,002	28,370	42,230	27,603	26,733	36,531
<i>Of which:</i>												
Food.....	23,497	21,334	18,340	22,717	2,014	1,813	2,210	2,793	2,681	2,597	2,674	3,172
Chemicals.....	75,807	79,186	81,449	90,341	3,812	10,210	6,332	6,178	11,552	7,161	9,093	10,620
Primary and fabricated metals.....	21,644	21,814	21,926	22,970	1,233	311	1,244	-169	1,536	1,422	898	1,607
Machinery.....	22,229	17,655	18,612	21,380	2,659	-812	220	2,405	2,257	1,313	1,974	2,043
Computers and electronic products.....	59,909	58,651	53,601	57,596	17,303	4,107	1,179	3,061	8,860	4,335	2,504	5,394
Electrical equipment, appliances, and components.....	10,005	9,552	9,030	9,657	2,100	1,129	269	772	1,079	669	522	739
Transportation equipment.....	49,887	40,487	44,820	45,372	7,814	1,861	2,471	1,517	4,107	2,148	612	1,802
Wholesale trade.....	93,936	112,946	124,686	140,579	11,938	15,712	3,841	12,802	14,198	13,706	12,905	19,583
Information.....	52,345	42,996	39,812	47,525	16,531	-2,838	-1,886	5,578	-964	-3,084	535	5,474
Depository institutions (banking).....	40,152	55,620	56,595	63,655	-1,274	10,326	-1,976	693	2,191	2,343	1,288	2,356
Finance (except depository institutions) and insurance.....	217,086	240,272	264,680	299,805	21,659	2,854	14,643	30,149	15,210	9,224	13,946	19,165
Professional, scientific, and technical services.....	32,868	34,306	34,907	40,599	5,441	3,739	1,167	4,497	3,548	1,741	2,481	4,623
Other industries.....	441,886	541,263	630,450	693,138	40,690	50,731	64,434	60,191	42,504	47,166	57,401	62,203

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

The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 2003" in the September 2004 Survey of Current Business.

Table F.3. Selected Financial and Operating Data of Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2002

	All nonbank foreign affiliates						Majority-owned nonbank foreign affiliates						
	Millions of dollars					Thousands of employees	Millions of dollars					Thousands of employees	
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Value added	U.S. exports of goods shipped to affiliates		U.S. imports of goods shipped by affiliates
All countries, all industries	6,865,705	2,973,212	217,660	184,499	217,673	9,695.9	6,209,829	2,548,625	204,802	611,456	177,213	199,349	8,183.9
By country of foreign affiliate													
Canada	514,250	359,620	13,624	58,373	80,860	1,124.1	484,796	336,830	14,430	71,139	56,528	74,646	1,062.4
Europe	4,103,349	1,479,547	124,084	43,491	41,796	4,118.4	3,838,231	1,322,029	119,306	342,291	42,326	41,047	3,685.7
<i>Of which:</i>													
France	212,778	139,456	3,166	4,131	3,296	583.2	187,698	125,929	3,467	35,864	3,585	3,201	543.6
Germany	351,566	242,206	6,206	7,207	4,983	653.0	311,825	205,713	3,913	60,738	7,111	4,979	615.6
Netherlands	534,795	141,606	19,994	7,771	(D)	230.6	507,950	113,151	18,884	21,406	7,477	2,166	179.9
United Kingdom	1,581,483	389,292	8,098	9,829	6,464	1,219.4	1,526,337	371,645	13,590	105,056	9,796	6,441	1,121.5
Latin America and Other Western Hemisphere	994,055	365,977	34,947	42,283	49,931	1,990.0	860,328	308,180	32,264	61,400	41,023	47,194	1,594.3
<i>Of which:</i>													
Brazil	101,114	68,155	-5,015	3,118	1,807	391.1	79,611	58,787	-3,531	10,865	2,991	1,673	336.7
Mexico	142,566	137,055	6,026	32,970	41,902	1,041.5	113,128	112,443	4,834	22,233	32,011	40,255	841.2
Africa	77,632	42,294	3,120	931	(D)	218.7	61,954	33,827	2,505	13,409	767	4,960	139.0
Middle East	59,623	32,763	4,139	663	(D)	87.9	28,915	15,399	1,889	6,577	603	633	59.5
Asia and Pacific	1,116,796	693,011	37,747	38,759	39,369	2,156.7	935,605	532,360	34,408	116,641	35,967	30,870	1,643.0
<i>Of which:</i>													
Australia	154,272	74,142	3,819	3,882	1,353	320.6	142,725	61,028	3,414	19,511	3,783	1,352	255.3
Japan	431,911	251,924	8,535	10,657	9,785	503.7	328,460	150,181	7,052	34,606	9,501	1,973	246.1
By industry of foreign affiliate													
Mining	298,637	104,463	17,166	1,124	12,516	167.5	275,111	94,171	14,193	58,175	1,050	11,622	149.2
Utilities	142,367	60,632	-301	8	3	101.4	100,498	40,570	-1,614	7,582	8	3	70.7
Manufacturing	1,343,683	1,415,463	61,180	127,658	186,483	5,062.8	1,143,805	1,208,610	54,798	316,621	122,573	169,379	4,317.8
<i>Of which:</i>													
Food	76,557	99,819	3,846	4,378	4,498	418.4	67,856	90,281	3,409	19,626	4,036	4,405	372.9
Chemicals	345,030	249,099	24,872	17,074	19,132	656.3	310,491	224,473	23,355	67,808	16,354	18,261	599.9
Primary and fabricated metals	64,165	45,828	1,309	2,982	4,048	255.9	58,040	40,063	996	10,991	2,909	3,936	240.7
Machinery	70,477	72,461	3,037	7,070	7,588	385.0	58,745	59,925	2,764	16,753	6,723	6,813	327.3
Computers and electronic products	177,022	210,937	7,514	24,602	37,118	713.1	170,922	206,909	7,989	37,534	24,385	36,894	681.3
Electrical equipment, appliances, and components	32,183	29,132	374	2,216	4,591	250.5	29,173	26,041	372	7,250	2,149	3,695	219.8
Transportation equipment	245,032	357,234	2,216	55,587	89,841	1,075.3	174,618	272,093	1,142	45,316	52,910	76,462	888.8
Wholesale trade	463,176	680,498	19,634	47,045	17,076	823.4	442,458	647,333	18,938	94,447	45,556	16,827	775.9
Information	280,209	166,416	-6,582	908	(D)	646.0	120,348	78,686	-2,759	23,102	797	96	345.2
Finance (except depository institutions) and insurance	2,438,387	212,260	20,105	10	(D)	332.5	2,353,513	198,704	18,706	23,875	10	(D)	310.7
Professional, scientific, and technical services	123,553	84,141	2,758	1,534	(D)	443.9	120,226	79,284	2,556	30,962	1,517	(D)	413.9
Other industries	1,775,694	249,340	103,700	6,212	(D)	2,118.3	1,653,870	201,267	99,985	56,693	5,703	901	1,800.6

D Suppressed to avoid disclosure of data of individual companies.

Note: The data in this table are from "U.S. Multinational Companies: Operations in 2002" in the July 2004 SURVEY OF CURRENT BUSINESS.

Table F.4. Foreign Direct Investment in the United States: Selected Items by Country of Foreign Parent and by Industry of U.S. Affiliate, 2000-2003

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital inflows (outflows (-))				Income			
	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
All countries, all industries	1,256,867	1,343,987	1,340,011	1,378,001	314,007	159,461	62,870	29,772	47,921	3,919	35,984	56,727
By country of foreign parent												
Canada	114,309	92,420	96,437	105,255	27,258	9,173	2,976	9,116	849	-5,223	-909	3,462
Europe	887,014	999,069	982,062	1,000,532	251,041	140,661	45,012	6,572	38,766	13,964	28,989	43,946
<i>Of which:</i>												
France	125,740	154,984	141,400	143,341	51,001	14,546	6,678	5,130	3,633	4,024	4,171	4,808
Germany	122,412	162,314	139,620	148,774	14,054	40,206	-842	407	2,140	-7,787	-3,508	1,726
Luxembourg	58,930	95,299	97,822	104,452	30,864	-21,498	1,288	8,823	4,711	2,414	840	6
Netherlands	138,894	145,554	153,679	146,117	33,517	24,036	5,650	-614	8,776	3,189	4,042	7,934
Switzerland	64,719	129,478	119,338	112,856	12,124	61,789	6,566	-6,993	2,782	1,299	5,867	4,723
United Kingdom	277,613	197,651	218,175	230,374	82,652	2,819	23,941	-1,661	13,347	9,046	11,492	17,604
Latin America and Other Western Hemisphere	53,691	64,842	68,366	69,557	12,741	8,232	1,577	3,525	2,382	-3,748	-592	1,253
<i>Of which:</i>												
Bermuda	18,336	7,316	8,088	5,914	2,965	-6,467	-177	-3,366	-204	-4,868	-2,362	-1,049
Mexico	7,462	6,645	7,483	6,680	5,062	-716	2,099	1,944	-142	-823	35	193
Panama	3,819	4,385	5,394	8,383	-1,087	297	1,572	2,592	647	499	642	1,014
United Kingdom Islands, Caribbean	15,191	25,620	28,260	28,949	3,800	12,961	230	1,841	1,627	1,166	701	175
Africa	2,700	2,346	2,298	2,187	666	-308	34	-50	31	-221	41	3
Middle East	6,506	6,082	7,456	7,931	2,389	-401	1,290	522	241	200	-214	163
Asia and Pacific	192,647	179,228	183,392	192,539	19,912	2,104	11,980	10,086	5,651	-1,053	8,670	7,901
<i>Of which:</i>												
Australia	18,775	19,465	23,136	24,652	4,935	6,490	6,081	4,382	356	-416	555	489
Japan	159,690	149,859	150,499	159,258	7,820	-3,132	6,061	6,495	5,182	-244	7,747	7,530
Singapore	5,087	1,221	650	-162	5,911	-1,451	-514	-809	-123	-164	-73	-28
By industry of U.S. affiliate												
Manufacturing	480,561	476,474	468,471	475,475	105,119	51,069	18,876	344	24,744	4,261	21,680	20,216
<i>Of which:</i>												
Food	18,073	18,577	19,785	19,074	2,281	312	1,300	-1,423	1,076	597	933	-370
Chemicals	120,413	128,630	121,641	123,242	25,466	16,823	-7,410	2,800	4,572	2,005	6,211	6,792
Primary and fabricated metals	24,184	19,998	19,245	19,434	8,199	-3,109	1,308	711	1,121	-265	147	465
Machinery	32,283	43,317	41,424	37,701	2,175	3,560	-1,426	-2,917	1,003	-982	225	-447
Computers and electronic products	92,782	54,729	43,111	45,854	33,073	-1,403	-6,682	-548	2,395	-5,609	-2,043	-527
Electrical equipment, appliances, and components	43,109	53,559	46,080	42,311	13,333	20,545	3,200	-6,550	2,033	2,413	4,781	2,292
Transportation equipment	55,750	62,349	62,607	63,653	1,653	9,694	6,449	1,637	4,284	1,891	4,238	4,777
Wholesale trade	173,991	184,743	195,876	182,176	52,501	5,998	10,332	-6,510	13,569	9,566	12,499	16,647
Retail trade	26,703	22,647	21,974	24,171	4,111	5,881	763	1,389	1,519	1,335	2,161	1,368
Information	146,856	146,913	117,646	120,122	25,207	51,472	6,235	-1,441	-3,996	-13,392	-4,232	2,084
Depository institutions (banking)	64,236	67,207	76,800	87,537	5,775	6,429	3,647	4,482	3,590	1,991	2,190	2,071
Finance (except depository institutions) and insurance	167,007	173,801	168,957	185,655	50,990	18,156	3,556	16,684	3,782	-1,443	-2,322	8,785
Real estate and rental and leasing	49,985	44,280	43,515	46,989	3,473	-2,178	1,367	-1,269	2,382	1,570	1,756	1,407
Professional, scientific, and technical services	30,492	31,477	27,619	28,358	34,136	9,309	1,668	860	-166	-239	239	-17
Other industries	117,037	196,446	219,154	227,509	32,695	13,326	16,426	15,233	2,496	270	2,012	4,168

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

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 2003" in the September 2004 Survey of Current Business.

Table F.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 2002

	All nonbank affiliates						Majority-owned nonbank affiliates						
	Millions of dollars			Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Value added		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	5,213,336	2,225,352	-46,188	5,932.2	146,186	337,406	4,556,582	2,043,500	-51,250	453,637	5,420.3	137,037	324,578
By country													
Canada.....	346,204	135,626	-4,425	500.4	6,018	16,750	325,469	128,411	-4,732	36,589	470.5	5,678	16,406
Europe.....	3,574,466	1,321,197	-32,476	4,017.2	79,224	137,288	3,418,922	1,246,557	-30,801	290,887	3,751.9	73,806	132,322
<i>Of which:</i>													
France.....	466,024	163,391	-6,317	514.8	13,901	(D)	447,432	150,885	-1,461	40,926	468.0	10,065	14,895
Germany.....	549,123	302,732	-24,776	711.2	28,726	54,720	534,078	290,353	-24,598	56,951	676.4	28,241	54,439
Netherlands.....	540,928	233,696	-1,036	556.5	5,648	14,405	529,883	226,982	-2,213	38,487	547.3	5,328	14,290
Sweden.....	58,427	43,426	-814	232.3	3,979	3,908	58,142	43,049	-830	11,891	225.7	3,976	3,904
Switzerland.....	898,393	119,340	-5,589	498.9	6,203	8,250	878,483	111,395	-4,439	27,596	429.9	6,105	8,111
United Kingdom.....	905,691	346,008	7,634	1,071.6	15,421	22,445	819,758	314,944	4,518	89,658	995.8	14,978	22,254
Latin America and Other Western Hemisphere.....	233,064	136,837	-11,808	417.7	9,515	18,270	222,161	122,170	-11,817	37,045	352.3	9,104	15,509
<i>Of which:</i>													
Bermuda.....	122,016	63,534	-10,540	224.8	(D)	2,846	121,159	62,552	-10,495	22,154	223.4	6,544	2,842
Mexico.....	23,872	23,602	-880	105.7	806	3,069	18,132	15,769	-828	3,496	47.1	(D)	2,571
Panama.....	1,896	1,369	-136	6.8	143	164	(D)	1,312	-134	513	6.5	142	161
United Kingdom Islands, Caribbean.....	56,176	9,957	-162	38.3	66	895	55,661	9,714	-174	2,147	36.5	66	895
Venezuela.....	12,027	25,184	251	7.5	(D)	7,966	(D)	(D)	(D)	(D)	H	466	(D)
Africa.....	7,606	(D)	(D)	10.7	(D)	(D)	6,073	5,387	-28	1,150	10.3	513	362
Middle East.....	25,010	31,772	-567	K	(D)	7,566	22,888	30,331	-617	7,275	40.7	748	7,510
Asia and Pacific.....	570,339	532,579	-1,502	848.2	45,488	153,384	540,946	492,116	-2,342	75,627	754.3	43,164	149,093
<i>Of which:</i>													
Australia.....	71,831	25,864	-5,587	66.4	344	399	67,658	22,642	-5,824	6,656	55.0	303	360
Japan.....	452,603	446,801	4,429	697.0	38,781	128,373	430,565	414,472	3,833	61,976	628.2	36,778	125,242
United States.....	456,647	(D)	(D)	L	(D)	(D)	20,122	18,529	-913	5,064	40.1	4,024	3,377
By industry													
Manufacturing.....	1,063,821	912,574	-12,011	2,374.0	93,106	143,080	1,009,551	855,354	-13,107	217,552	2,227.6	86,839	132,928
<i>Of which:</i>													
Food.....	47,049	47,558	54	130.0	3,554	1,962	45,779	44,815	-58	10,644	121.1	3,425	1,897
Chemicals.....	256,248	166,633	2,751	357.5	16,280	18,672	238,898	153,073	2,192	43,376	329.4	15,470	18,315
Primary and fabricated metals.....	49,268	50,764	446	149.8	4,388	7,969	42,704	43,703	168	12,003	137.9	3,383	7,216
Machinery.....	91,970	73,572	-285	286.5	8,894	8,073	91,345	72,660	-140	22,323	284.7	8,773	7,792
Computers and electronic products.....	104,159	99,200	-8,199	271.7	15,201	(D)	94,273	90,738	-8,399	22,105	246.2	12,265	24,426
Electrical equipment, appliances, and components.....	26,021	19,382	-756	80.4	3,036	1,791	25,967	19,310	-747	4,419	80.1	3,004	1,780
Transportation equipment.....	215,770	200,847	2,057	389.0	28,335	51,439	209,892	192,516	2,077	34,619	367.4	27,957	50,326
Wholesale trade.....	417,987	605,917	10,474	544.9	48,115	185,884	409,360	583,646	9,743	76,122	516.3	45,412	183,396
Retail trade.....	68,075	122,892	-1,055	672.0	728	4,202	60,095	111,580	-561	25,654	583.3	711	4,037
Information.....	(D)	98,953	-36,789	318.4	1,070	853	248,147	75,109	-38,095	24,689	245.8	1,046	853
<i>Of which:</i>													
Publishing industries.....	(D)	33,985	-1,973	140.2	(D)	163	88,925	31,672	-709	14,026	127.4	762	163
Telecommunications.....	(D)	(D)	(D)	M	656	163	72,877	15,116	-26,372	1,937	37.4	1	(D)
Finance (except depository institutions) and insurance.....	2,732,422	(D)	(D)	285.0	(*)	4	2,293,786	185,248	-10,118	19,487	233.3	(*)	4
Real estate and rental and leasing.....	102,749	20,525	599	35.8	215	467	88,670	17,709	414	9,072	33.8	215	467
Professional, scientific, and technical services.....	60,295	43,392	184	174.7	406	244	54,932	41,620	677	16,182	162.5	384	234
Other industries.....	(D)	(D)	(D)	1,527.3	2,546	2,672	392,039	173,234	-201	64,880	1,417.6	2,430	2,658

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

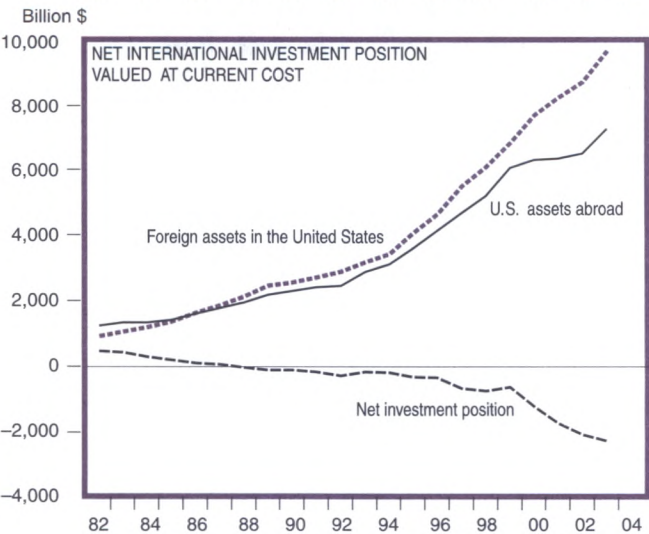
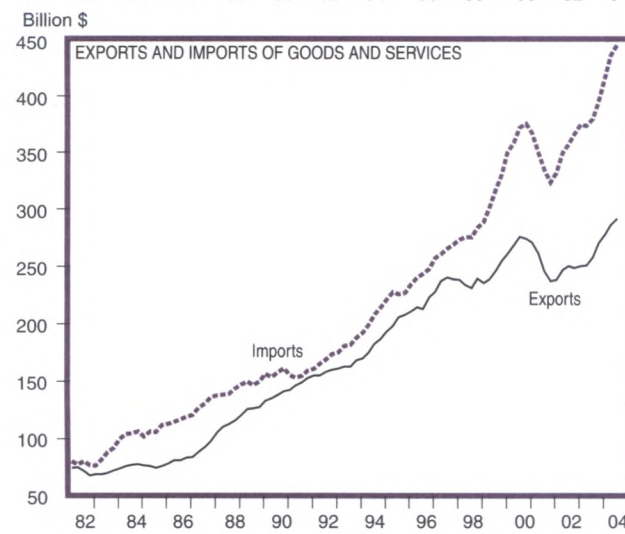
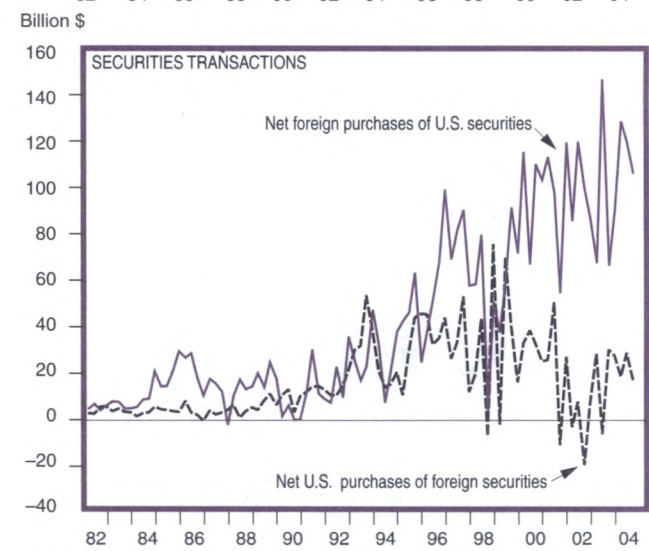
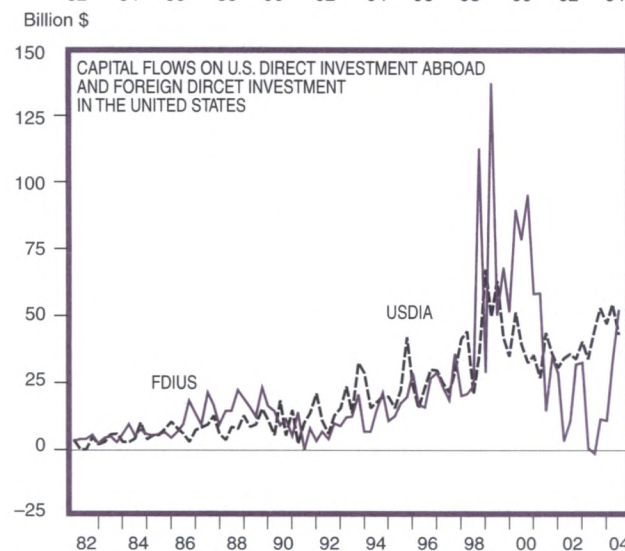
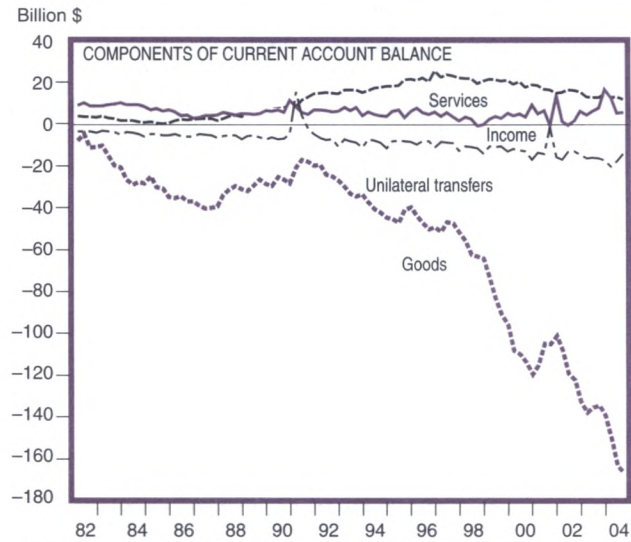
Notes: The data in this table are from the 2002 benchmark survey of foreign direct investment in the United States; see "Operations of U.S. Affiliates of Foreign Companies: Preliminary Results From the 2002 Benchmark

Survey" in the August 2004 SURVEY OF CURRENT BUSINESS.

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

G. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



U.S. Bureau of Economic Analysis

Regional Data

H. State and Regional Tables

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

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

Table H.1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

Area name	2000				2001				2002				2003				2004			Percent change ¹ 2004:III- 2004:III
	IV		I		II		III		IV		I		II		III		IV			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III				
United States	8,554,392	8,681,379	8,712,868	8,725,409	8,753,004	8,793,524	8,895,952	8,884,308	8,899,260	8,987,629	9,093,138	9,196,611	9,317,342	9,442,744	9,590,857	9,670,604	0.8			
New England	513,216	526,881	524,837	522,244	523,594	526,458	531,609	529,378	528,207	533,194	536,212	541,900	548,971	558,314	567,152	570,993	0.7			
Connecticut	144,245	148,434	147,553	146,526	146,779	147,705	148,113	148,169	147,438	149,122	149,867	151,350	152,864	156,856	157,751	159,030	0.8			
Maine	33,646	34,812	35,062	35,096	35,439	35,979	36,330	36,413	36,460	37,191	37,428	37,853	38,654	39,009	39,570	39,947	1.0			
Massachusetts	244,714	251,126	249,490	248,027	248,308	248,810	252,013	249,715	249,020	250,452	251,842	254,383	257,435	261,519	266,940	268,122	0.4			
New Hampshire	42,191	42,796	42,717	42,569	42,745	43,062	43,731	43,525	43,554	43,937	44,306	44,889	45,613	46,169	47,113	47,640	1.1			
Rhode Island	31,217	32,065	32,195	32,264	32,394	32,853	33,181	33,259	33,331	33,982	34,026	34,456	35,013	35,329	35,804	36,147	1.0			
Vermont	17,204	17,647	17,821	17,761	17,929	18,048	18,241	18,296	18,403	18,510	18,742	18,970	19,392	19,430	19,975	20,106	0.7			
Mideast	1,614,961	1,620,606	1,617,262	1,637,381	1,627,826	1,643,347	1,652,543	1,650,386	1,649,919	1,664,276	1,684,882	1,702,422	1,725,231	1,746,698	1,765,501	1,782,364	1.0			
Delaware	24,806	24,945	25,365	25,547	25,834	26,138	26,259	26,193	26,140	26,713	27,131	27,359	27,757	28,097	28,806	29,114	1.1			
District of Columbia	23,493	25,332	25,599	25,713	25,829	25,962	26,196	26,071	26,272	26,194	26,544	26,756	27,111	27,813	27,968	28,252	1.0			
Maryland	186,217	188,955	191,059	191,861	193,151	196,944	198,827	198,710	199,696	202,327	205,124	207,185	210,029	213,804	216,073	218,614	1.2			
New Jersey	330,775	330,564	331,747	332,394	336,096	337,926	337,898	337,749	337,837	340,044	343,586	347,811	350,788	354,319	358,239	362,430	1.2			
New York	678,801	681,147	671,844	689,347	673,155	678,630	682,928	680,486	678,684	683,026	692,960	699,983	710,154	721,801	727,170	732,681	1.0			
Pennsylvania	370,869	369,663	371,644	372,519	373,762	377,746	380,436	381,177	381,289	385,972	389,538	393,329	399,391	400,864	407,245	411,274	1.0			
Great Lakes	1,343,314	1,357,135	1,359,188	1,359,982	1,363,909	1,362,348	1,386,415	1,386,835	1,389,237	1,401,040	1,415,112	1,427,911	1,450,706	1,457,195	1,482,540	1,493,647	0.8			
Illinois	406,087	408,525	407,131	407,961	408,242	409,657	414,576	412,392	412,423	415,225	418,348	421,533	425,520	432,539	437,175	441,255	0.9			
Indiana	165,331	168,254	168,490	168,236	168,746	168,945	172,177	172,785	173,458	174,918	177,063	179,073	182,607	183,856	188,009	189,487	0.8			
Michigan	294,418	298,059	299,305	299,372	300,401	295,172	303,572	304,257	305,073	307,560	311,916	315,787	322,576	318,829	325,276	326,168	0.3			
Ohio	322,038	324,297	325,733	325,836	327,434	327,010	327,434	332,522	333,856	334,061	337,840	342,744	348,829	349,578	356,967	359,839	0.8			
Wisconsin	155,441	158,000	158,530	158,576	159,510	161,139	163,568	163,545	164,221	165,496	167,067	168,775	171,174	172,392	175,023	176,898	1.1			
Plains	552,155	559,824	562,695	562,506	567,781	569,338	576,645	576,042	577,209	584,893	591,792	598,427	603,755	615,766	624,827	628,978	0.7			
Iowa	75,260	79,321	79,716	79,650	80,083	81,204	82,546	81,990	81,960	82,324	83,008	83,916	85,170	88,104	89,632	89,970	0.4			
Kansas	75,178	78,756	77,132	77,453	78,256	78,905	78,905	78,348	78,268	79,526	79,811	80,782	81,744	82,948	83,825	84,716	1.1			
Minnesota	161,023	162,327	162,726	162,113	163,838	164,698	167,022	167,360	167,794	169,217	171,509	173,910	174,232	178,385	180,726	181,793	0.6			
Missouri	154,219	155,956	157,006	157,236	158,741	159,780	161,208	161,143	161,717	163,820	165,201	166,635	168,213	170,202	172,714	174,256	0.9			
Nebraska	47,710	48,910	49,302	49,278	49,709	49,385	49,777	50,052	50,266	51,375	52,661	53,149	53,835	54,225	55,060	55,418	0.6			
North Dakota	16,181	16,327	16,424	16,404	16,724	16,603	16,883	16,797	16,836	17,584	18,004	18,275	18,448	19,196	19,609	19,650	0.2			
South Dakota	19,584	20,227	20,389	20,372	20,429	20,305	20,342	20,367	21,048	21,599	21,756	22,113	22,706	23,261	23,175	23,175	-0.4			
Southeast	1,868,445	1,905,352	1,924,878	1,924,925	1,943,802	1,955,462	1,982,036	1,978,935	1,986,231	2,013,352	2,033,577	2,056,893	2,087,930	2,119,326	2,154,240	2,170,607	0.8			
Alabama	107,129	109,274	110,563	110,776	111,835	112,170	114,069	113,969	114,380	116,233	117,442	118,631	120,733	122,204	124,448	125,249	0.6			
Arkansas	59,383	61,721	62,203	62,201	62,809	62,821	63,653	63,605	63,940	64,824	65,755	66,538	67,777	69,203	70,309	70,778	0.5			
Florida	465,868	472,770	478,365	479,395	484,093	486,097	493,216	492,812	496,745	501,513	507,044	512,841	518,962	527,188	538,629	541,273	0.5			
Georgia	233,905	238,391	240,828	241,563	243,731	244,859	248,052	246,704	247,509	250,065	252,511	255,056	258,782	263,056	267,903	269,662	0.7			
Kentucky	99,707	100,653	101,195	101,648	102,179	102,652	104,077	104,390	105,101	106,488	107,818	109,061	110,691	111,946	113,476	114,601	1.0			
Louisiana	104,215	108,867	110,193	110,705	111,862	112,313	113,420	113,294	114,082	114,953	116,469	117,699	119,177	121,329	122,302	123,556	1.0			
Mississippi	60,379	62,310	62,961	62,734	63,562	63,676	64,539	64,502	64,595	66,188	66,738	67,568	68,540	69,904	70,845	71,366	0.7			
North Carolina	221,685	224,838	225,826	224,602	227,701	229,084	231,791	231,151	230,756	233,991	235,357	238,951	243,424	246,140	248,834	251,202	1.1			
South Carolina	99,527	100,998	101,369	101,712	102,643	103,404	104,852	104,767	105,139	106,906	107,559	108,646	110,479	111,466	113,505	114,270	0.9			
Tennessee	150,745	153,161	154,330	154,595	155,669	158,046	160,506	160,163	160,617	163,859	165,512	167,637	170,461	172,466	175,150	176,704	0.7			
Virginia	225,800	231,078	235,230	233,084	235,162	237,292	240,483	240,228	239,918	244,210	246,895	249,495	253,615	258,371	261,963	264,707	1.0			
West Virginia	40,102	41,291	41,815	41,910	42,557	43,049	43,377	43,349	43,447	44,122	44,477	44,770	45,289	45,953	46,875	47,339	1.0			
Southwest	866,645	888,630	891,962	893,032	896,398	897,023	906,295	904,154	905,547	915,662	929,268	939,449	953,704	968,355	982,379	991,095	0.9			
Arizona	134,836	136,744	138,521	139,663	140,036	142,233	144,161	143,829	144,499	146,619	149,164	151,187	154,208	156,591	159,953	161,709	1.1			
New Mexico	41,016	43,108	43,812	44,328	45,086	45,266	46,182	45,838	45,915	46,656	47,444	47,982	49,146	49,745	50,354	50,702	0.7			
Oklahoma	86,406	89,416	90,190	90,357	90,829	89,731	90,245	90,197	90,135	91,336	92,918	93,867	95,041	96,106	97,520	98,275	0.8			
Texas	604,386	619,362	619,440	618,684	620,447	619,793	625,707	624,291	624,998	631,051	639,743	646,413	655,308	665,914	674,552	680,409	0.9			
Rocky Mountain	269,840	277,824	279,745	279,646	280,687	281,242	284,533	283,363	283,760											

Table H.2. Annual Personal Income and Per Capita Personal Income by State and Region

Area name	Personal income							Per capita personal income ¹							Rank in United States
	[Millions of dollars]						Percent change ²	[Dollars]							
	1998	1999	2000	2001	2002	2003		1998	1999	2000	2001	2002	2003		
United States	7,415,709	7,796,137	8,422,074	8,718,165	8,868,261	9,148,680	3.2	26,883	27,939	29,847	30,580	30,795	31,459	.....
New England	435,052	458,387	503,961	524,389	528,913	540,069	2.1	31,677	33,126	36,121	37,328	37,420	38,018	.....
Connecticut	123,918	129,807	141,570	147,323	147,856	150,801	2.0	36,822	38,332	41,495	42,919	42,751	43,292	1	
Maine	29,710	31,016	33,173	35,102	36,295	37,781	4.1	23,596	24,484	25,972	27,324	28,030	28,935	30	
Massachusetts	203,987	216,221	240,209	249,238	249,889	253,528	1.5	32,524	34,227	37,756	38,944	38,913	39,408	3	
New Hampshire	35,149	37,125	41,429	42,707	43,468	44,686	2.8	29,147	30,380	33,398	33,922	34,109	34,703	6	
Rhode Island	27,501	28,568	30,697	32,229	33,156	34,369	3.7	26,670	27,459	29,216	30,434	31,035	31,937	16	
Vermont	14,788	15,650	16,883	17,790	18,247	18,904	3.6	24,629	25,881	27,680	29,024	29,603	30,534	22	
Mideast	1,404,640	1,467,261	1,580,733	1,625,769	1,649,049	1,694,203	2.7	30,654	31,824	34,079	34,866	35,188	35,983	.....
Delaware	21,565	22,416	24,277	25,423	26,183	27,240	4.0	28,252	28,925	30,871	31,955	32,487	33,321	11	
District of Columbia	20,562	21,115	23,102	25,618	26,125	26,651	2.0	36,379	37,030	40,428	44,731	45,902	47,305	.....
Maryland	157,784	167,075	181,957	191,257	198,544	206,166	3.8	30,317	31,796	34,257	35,527	36,427	37,424	4	
New Jersey	282,721	294,385	323,554	332,700	337,853	345,557	2.3	34,115	35,215	38,372	39,122	39,399	40,002	2	
New York	591,847	619,659	663,005	678,874	680,182	696,531	2.4	31,555	32,816	34,900	35,590	35,548	36,296	5	
Pennsylvania	330,161	342,611	364,838	371,897	380,162	392,058	3.1	26,961	27,937	29,697	30,240	30,835	31,706	17	
Great Lakes	1,207,487	1,255,454	1,333,971	1,360,054	1,381,209	1,423,692	3.1	26,996	27,918	29,497	29,931	30,266	31,060	.....
Illinois	360,095	373,385	400,373	407,965	412,262	420,156	1.9	29,343	30,212	32,187	32,592	32,754	33,205	14	
Indiana	149,336	154,842	165,285	168,431	171,841	178,415	3.8	24,894	25,615	27,134	27,492	27,910	28,797	32	
Michigan	265,098	278,062	294,227	299,284	302,019	314,460	4.1	26,919	28,095	29,553	29,913	30,072	31,196	19	
Ohio	294,292	304,464	320,538	325,719	331,968	342,533	3.2	26,017	26,859	28,208	28,607	29,098	29,953	25	
Wisconsin	138,667	144,702	153,548	158,654	163,118	168,128	3.1	26,175	27,135	28,573	29,352	29,987	30,723	20	
Plains	492,324	511,507	545,882	563,202	574,808	594,716	3.5	25,928	26,737	28,327	29,080	29,532	30,391	.....
Iowa	71,704	73,285	77,763	79,692	81,925	83,604	2.1	24,701	25,118	26,554	27,178	27,905	28,398	35	
Kansas	67,800	70,158	74,570	77,399	78,290	80,466	2.8	25,483	26,195	27,694	28,662	28,870	29,545	26	
Minnesota	139,553	146,722	157,964	162,751	166,718	172,217	3.3	28,993	30,106	32,018	32,647	33,179	34,039	8	
Missouri	137,619	142,925	152,722	157,235	160,962	165,967	3.1	24,923	25,697	27,243	27,897	28,391	29,094	28	
Nebraska	43,314	45,116	47,329	49,300	49,872	52,755	5.8	25,542	26,465	27,627	28,679	28,869	30,331	23	
North Dakota	14,810	14,934	16,097	16,470	16,780	18,078	7.7	22,872	23,180	25,109	25,884	26,471	28,521	34	
South Dakota	17,523	18,367	19,438	20,355	20,261	21,629	6.7	23,488	24,475	25,722	26,847	26,644	28,299	37	
Southwest	1,633,535	1,716,450	1,840,460	1,924,739	1,975,666	2,047,938	3.7	24,155	25,032	26,485	27,381	27,769	28,436	.....
Alabama	97,012	100,862	105,807	110,612	113,647	118,260	4.1	22,025	22,722	23,768	24,765	25,374	26,276	41	
Arkansas	53,810	56,052	58,726	62,233	63,505	66,224	4.3	20,489	21,137	21,926	23,118	23,466	24,296	49	
Florida	402,454	423,834	457,539	478,656	492,218	510,090	3.6	25,987	26,894	28,511	29,266	29,489	29,972	27	
Georgia	198,782	212,081	230,356	241,128	246,781	254,104	3.0	25,279	26,359	27,989	28,724	28,884	29,259	27	
Kentucky	87,851	91,462	98,845	101,419	104,055	108,515	4.3	22,043	22,763	24,414	24,935	25,442	26,352	40	
Louisiana	96,677	98,200	103,151	110,407	113,277	117,074	3.4	21,772	22,014	23,080	24,722	25,307	26,038	43	
Mississippi	54,820	56,719	59,837	62,892	64,328	67,258	4.6	19,545	20,053	21,007	22,008	22,440	23,343	50	
North Carolina	193,223	203,187	218,668	225,742	230,696	237,931	3.1	24,743	25,560	27,071	27,545	27,775	28,301	36	
South Carolina	86,854	91,716	98,270	101,681	104,540	108,398	3.7	22,161	23,075	24,426	25,046	25,474	26,138	42	
Tennessee	133,620	140,395	148,833	154,439	159,833	166,867	4.4	23,989	24,898	26,099	26,879	27,606	28,565	33	
Virginia	191,711	204,586	220,845	233,639	239,480	248,554	3.8	27,780	29,226	31,084	32,483	32,860	33,651	9	
West Virginia	36,722	37,557	39,582	41,893	43,305	44,665	3.1	20,226	20,729	21,901	23,253	23,993	24,672	48	
Southwest	732,215	776,129	850,326	892,506	903,255	934,521	3.5	24,214	25,177	27,089	27,948	27,776	28,246	.....
Arizona	113,370	120,857	132,558	138,741	143,680	150,295	4.6	23,216	24,057	25,661	26,189	26,406	26,931	38	
New Mexico	37,046	38,046	40,318	44,083	45,801	47,807	4.4	20,656	21,042	22,134	24,101	24,730	25,502	46	
Oklahoma	74,118	77,565	84,310	90,198	90,077	93,290	3.6	21,766	22,567	24,410	26,015	25,812	26,567	39	
Texas	507,681	539,661	593,139	619,483	623,697	643,129	3.1	25,186	26,250	28,313	29,028	28,693	29,076	29	
Rocky Mountain	223,844	239,693	264,024	279,475	283,224	291,133	2.8	25,100	26,356	28,491	29,639	29,588	30,053	.....
Colorado	118,493	128,860	144,394	152,713	153,593	157,043	2.2	28,784	30,492	33,371	34,482	34,124	34,510	7	
Idaho	27,287	29,068	31,290	33,090	33,963	34,954	2.9	21,789	22,786	24,076	25,044	25,287	25,583	45	
Montana	18,857	19,373	20,716	22,281	22,526	23,651	5.0	21,130	21,585	22,932	24,594	24,744	25,775	44	
Utah	47,019	49,343	53,561	56,332	57,732	59,327	2.8	21,708	22,393	23,878	24,711	24,898	25,230	47	
Wyoming	12,189	13,050	14,063	15,060	15,410	16,157	4.9	24,836	26,536	28,463	30,502	30,892	32,235	15	
Far West	1,286,611	1,371,257	1,502,717	1,548,032	1,572,137	1,622,409	3.2	28,093	29,486	31,837	32,284	32,323	32,894	.....
Alaska	17,085	17,557	18,741	20,162	20,899	21,576	3.2	27,560	28,100	29,863	31,888	32,580	33,254	13	
California	936,009	999,228	1,103,842	1,134,884	1,149,144	1,185,302	3.1	26,374	29,828	32,466	32,864	32,831	33,403	10	
Hawaii	31,757	32,646	34,451	35,039	36,759	38,470	4.7	26,132	26,973	28,417	28,603	29,628	30,589	21	
Nevada	52,371	56,462	61,428	64,727	66,534	70,567	6.1	28,260	29,184	30,438	30,901	30,697	31,487	18	
Oregon	85,629	89,873	96,402	98,800	100,434	102,538	2.1	25,542	26,480	28,100	28,451	28,530	28,806	31	
Washington	163,762	175,491	187,853	194,420	198,367	203,956	2.8	28,384	30,037	31,780	32,442	32,696	33,264	12	

1. Per capita personal income was computed using midyear population estimates from the Census Bureau.
 2. Percent change was calculated from unrounded data.
 Note: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.
 Source: Table 3 in "State Personal Income: Second Quarter of 2004 and Revised Estimates for 2001-2004:1" in the October 2004 Survey of Current Business.

Table H.3. Disposable Personal Income and Per Capita Disposable Personal Income by State and Region

Area name	Disposable personal income							Per capita disposable personal income ¹							Rank in United States	
	[Millions of dollars]							Percent change ²	[Dollars]							
	1998	1999	2000	2001	2002	2003	2002-2003		1998	1999	2000	2001	2002	2003		
United States	6,389,738	6,689,767	7,187,588	7,482,144	7,818,343	8,148,213	4.2	23,163	23,974	25,472	26,244	27,149	28,019	.....	
New England	363,291	380,679	411,889	432,891	453,964	468,972	3.3	26,452	27,510	29,522	30,815	32,118	33,013	.....	
Connecticut.....	101,189	105,480	113,910	118,792	123,975	128,096	3.3	30,068	31,148	33,388	34,608	35,846	36,774	1		
Maine.....	25,908	27,038	28,728	30,503	32,284	33,901	5.0	20,576	21,343	22,491	23,744	24,932	25,963	33		
Massachusetts.....	168,810	177,680	192,839	203,533	213,638	219,303	2.7	26,916	28,126	30,311	31,803	33,268	34,088	3		
New Hampshire.....	30,635	32,113	35,438	36,857	38,671	40,172	3.9	25,403	26,278	28,568	29,275	30,344	31,197	5		
Rhode Island.....	23,831	24,716	26,330	27,700	29,160	30,483	4.5	23,111	23,757	25,060	26,157	27,295	28,325	17		
Vermont.....	12,918	13,652	14,645	15,506	16,236	17,017	4.8	21,515	22,577	24,010	25,298	26,340	27,486	20		
Mideast	1,190,117	1,235,841	1,325,573	1,359,963	1,422,154	1,477,234	3.9	25,973	26,804	28,578	29,166	30,346	31,375	.....	
Delaware.....	18,269	19,001	20,666	21,574	22,874	24,051	5.1	23,933	24,518	26,279	27,118	28,382	29,420	14		
District of Columbia.....	17,300	17,514	19,078	21,540	22,542	23,179	2.8	30,608	30,716	33,385	37,610	39,607	41,143	.....	
Maryland.....	133,288	140,891	152,970	161,323	171,489	179,915	4.9	25,610	26,813	28,800	29,967	31,463	32,659	4		
New Jersey.....	239,619	247,445	269,958	278,898	291,887	302,060	3.5	28,914	29,600	32,015	32,796	34,038	34,967	2		
New York.....	496,302	515,421	548,702	555,710	577,687	598,509	3.6	26,461	27,296	28,883	29,133	30,191	31,188	6		
Pennsylvania.....	285,339	295,568	314,199	320,917	335,675	349,520	4.1	23,301	24,101	25,575	26,094	27,227	28,266	18		
Great Lakes	1,036,741	1,077,642	1,145,681	1,174,196	1,219,137	1,270,248	4.2	23,179	23,964	25,334	25,841	26,715	27,712	.....	
Illinois.....	308,065	318,411	340,996	349,550	362,708	373,690	3.0	25,103	25,763	27,414	27,926	28,817	29,532	12		
Indiana.....	129,406	134,237	144,059	147,127	152,950	160,358	4.8	21,572	22,206	23,649	24,015	24,842	25,882	34		
Michigan.....	227,260	238,508	253,237	259,810	267,928	282,084	5.3	23,077	24,099	25,436	25,967	26,878	27,985	19		
Ohio.....	253,439	262,576	275,725	281,084	291,814	304,748	4.4	22,405	23,164	24,264	24,687	25,578	26,649	25		
Wisconsin.....	118,570	123,910	131,626	136,626	143,737	149,368	3.9	22,382	23,236	24,500	25,277	26,424	27,295	23		
Plains	427,609	444,820	473,377	489,853	510,191	533,115	4.5	22,520	23,251	24,565	25,292	26,212	27,243	.....	
Iowa.....	63,065	64,411	68,496	70,376	73,729	75,737	2.7	21,725	22,076	23,389	24,001	25,113	25,725	35		
Kansas.....	58,989	61,000	64,751	67,519	69,775	72,451	3.8	22,171	22,775	24,048	25,003	25,731	26,602	26		
Minnesota.....	118,648	125,658	134,132	138,903	145,182	151,604	4.4	24,649	25,784	27,187	27,863	28,893	29,965	10		
Missouri.....	119,728	124,279	132,734	136,739	143,102	149,007	4.1	21,683	22,345	23,677	24,261	25,240	26,121	32		
Nebraska.....	37,973	39,508	41,271	43,180	44,554	47,663	7.0	22,392	23,175	24,091	25,119	25,790	27,404	22		
North Dakota.....	13,352	13,441	14,487	14,767	15,293	16,637	8.0	20,620	20,863	22,588	23,209	24,124	26,248	29		
South Dakota.....	15,854	16,524	17,505	18,368	18,557	20,016	7.9	21,251	22,019	23,164	24,228	24,403	26,188	30		
Southeast	1,427,795	1,498,498	1,604,611	1,684,803	1,765,988	1,847,073	4.6	21,113	21,854	23,091	23,968	24,822	25,647	.....	
Alabama.....	85,890	89,022	93,705	98,448	102,678	107,736	4.9	19,500	20,095	21,050	22,042	22,925	23,937	40		
Arkansas.....	47,657	49,720	51,897	55,292	57,285	60,246	5.2	18,146	18,749	19,377	20,539	21,167	22,103	49		
Florida.....	351,980	370,488	398,172	418,874	440,616	461,037	4.6	22,728	23,509	24,812	25,611	26,397	27,089	24		
Georgia.....	171,364	182,606	197,964	208,336	218,374	227,074	4.0	21,792	22,695	24,054	24,817	25,559	26,146	31		
Kentucky.....	76,590	79,693	86,423	88,609	92,468	97,194	5.1	19,218	19,834	21,346	21,786	22,609	23,603	43		
Louisiana.....	86,076	87,655	91,957	98,557	102,713	106,993	4.2	19,385	19,650	20,576	22,068	22,946	23,796	41		
Mississippi.....	49,346	51,020	53,940	56,844	58,891	62,078	5.4	17,593	18,038	18,937	19,892	20,543	21,545	50		
North Carolina.....	167,117	175,967	189,004	195,771	204,332	212,752	4.1	21,400	22,136	23,398	23,888	24,601	25,306	37		
South Carolina.....	76,188	80,438	86,509	89,815	94,019	98,370	4.6	19,440	20,238	21,503	22,123	22,910	23,720	42		
Tennessee.....	119,491	125,704	133,501	138,840	146,313	154,155	5.4	21,452	22,293	23,403	24,164	25,271	26,389	28		
Virginia.....	163,292	172,650	186,232	198,020	209,090	218,667	4.6	23,662	24,664	26,212	27,528	28,690	29,604	11		
West Virginia.....	32,804	33,535	35,308	37,416	39,210	40,772	4.0	18,068	18,509	19,536	20,768	21,724	22,521	48		
Southwest	646,262	685,463	748,309	789,086	815,266	851,673	4.5	21,371	22,236	23,839	24,709	25,070	25,742	.....	
Arizona.....	98,888	105,330	115,336	121,434	128,702	135,750	5.5	20,250	20,966	22,327	22,922	23,654	24,324	38		
New Mexico.....	32,967	33,777	35,661	39,333	41,407	43,555	5.2	18,382	18,681	19,577	21,504	22,358	23,234	46		
Oklahoma.....	65,247	68,353	74,327	79,769	80,849	84,424	4.4	19,161	19,887	21,519	23,007	23,168	24,042	39		
Texas.....	449,160	478,003	522,986	548,550	564,307	587,944	4.2	22,282	23,251	24,964	25,705	25,961	26,582	27		
Rocky Mountain	193,508	206,559	226,461	242,200	251,312	261,013	3.9	21,698	22,713	24,437	25,686	26,254	26,944	.....	
Colorado.....	101,125	109,656	122,175	130,990	134,949	139,679	3.5	24,565	25,948	28,236	29,577	29,982	30,694	7		
Idaho.....	24,035	25,498	27,240	28,981	30,641	31,752	3.6	19,192	19,988	20,960	21,934	22,813	23,239	45		
Montana.....	16,722	17,131	18,281	19,757	20,265	21,432	5.8	18,738	19,087	20,236	21,808	22,261	23,356	44		
Utah.....	41,018	42,941	46,661	49,365	51,756	53,618	3.6	18,937	19,488	20,802	21,655	22,320	22,802	47		
Wyoming.....	10,607	11,333	12,105	13,107	13,701	14,531	6.1	21,613	23,044	24,500	26,546	27,466	28,991	15		
Far West	1,104,416	1,160,267	1,251,686	1,309,152	1,380,330	1,438,886	4.2	24,115	24,949	26,519	27,302	28,379	29,173	.....	
Alaska.....	15,127	15,577	16,582	17,914	18,868	19,641	4.1	24,401	24,932	26,422	28,314	29,413	30,272	8		
California.....	800,228	840,397	908,421	949,424	1,002,855	1,045,286	4.2	24,258	25,087	26,718	27,493	28,651	29,458	13		
Hawaii.....	27,910	28,625	30,111	30,614	32,709	34,542	5.6	22,967	23,651	24,837	24,991	26,364	27,466	21		
Nevada.....	45,545	49,043	53,123	56,476	59,345	63,519	7.0	24,576	25,349	26,323	26,962	27,380	28,342	16		
Oregon.....	73,590	76,895	82,019	88,377	90,803	90,803	2.7	21,951	22,657	23,907	24,453	25,105	25,509	36		
Washington.....	142,017	149,729	161,429	169,807	178,175	185,095	3.9	24,615	25,627	27,310	28,335	29,368	30,188	9		

1. Per capita disposable personal income was computed using midyear population estimates from the Census Bureau.
 2. Percent change was calculated from unrounded data.

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

the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 4 in "State Personal Income: Second Quarter of 2004 and Revised Estimates for 2001-2004:1" in the October 2004 Survey of Current Business.

Table H.4. Gross State Product (GSP) by Industry for States and Regions, 2002

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Natural resources and mining	Construction	Durable-goods manufacturing	Non-durable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
United States		10,407,141	204,208	464,852	786,143	565,487	1,388,670	496,521	483,972	2,125,736	1,220,153	793,132	371,515	253,713	1,253,039
New England		595,910	2,507	26,852	49,333	20,877	74,249	18,888	24,671	151,983	78,456	59,453	19,233	12,868	56,541
Connecticut	23	165,744	381	5,301	14,400	6,407	20,083	4,995	6,224	48,924	21,408	14,648	4,438	3,444	15,091
Maine	42	39,039	643	1,716	2,380	2,290	5,762	1,609	1,082	8,071	3,204	4,315	1,496	885	5,586
Massachusetts	12	288,088	793	14,538	23,378	8,911	33,929	8,160	13,887	70,377	44,468	29,812	9,142	6,080	24,614
New Hampshire	39	46,448	254	2,420	4,268	1,529	7,253	2,051	1,457	11,032	4,611	4,407	1,763	1,155	4,249
Rhode Island	44	36,988	105	2,047	2,748	1,103	4,484	1,208	1,301	9,828	3,373	4,150	1,356	814	4,470
Vermont	50	19,604	331	831	2,158	637	2,737	865	720	3,751	1,393	2,122	1,038	490	2,532
Mideast		1,916,646	8,711	72,623	81,514	106,045	232,442	82,517	102,812	466,996	260,132	168,701	61,945	46,144	226,064
Delaware	38	47,150	192	1,515	1,607	2,420	3,814	1,366	859	20,759	6,344	2,504	1,012	732	4,025
District of Columbia		66,440	21	694	88	104	1,587	992	4,406	7,353	15,612	4,778	2,290	4,553	23,964
Maryland	16	201,879	742	10,970	5,830	7,166	25,302	9,109	7,530	44,396	26,444	16,893	6,936	5,448	35,114
New Jersey	8	380,169	823	15,503	12,719	28,558	57,773	17,547	18,678	90,126	53,432	28,076	12,168	7,568	37,199
New York	2	792,058	2,149	25,877	28,852	28,916	89,483	29,974	54,839	220,720	110,932	71,972	27,292	16,855	84,198
Pennsylvania	6	428,950	4,784	18,065	32,418	38,861	54,484	23,529	16,500	83,643	47,369	44,479	12,247	10,988	41,564
Great Lakes		1,621,245	13,547	70,769	212,272	103,611	213,459	82,638	50,779	308,903	183,919	124,739	48,964	39,433	168,212
Illinois	5	486,139	3,624	22,400	36,439	29,133	65,149	27,057	19,980	105,943	66,091	35,289	15,015	12,450	47,566
Indiana	15	204,946	2,093	9,282	38,051	18,409	25,240	11,358	4,578	33,278	15,000	15,518	7,173	4,875	20,090
Michigan	9	351,287	2,222	15,499	59,642	12,962	45,463	15,464	9,502	63,906	46,625	25,525	10,148	8,100	36,229
Ohio	7	388,224	2,808	15,458	53,193	25,301	53,404	19,177	11,230	69,981	40,976	32,162	11,343	9,620	43,570
Wisconsin	18	190,650	2,800	8,130	24,947	17,806	24,203	9,582	5,488	35,794	15,226	16,245	5,284	4,388	20,756
Plains		681,089	16,640	30,919	59,503	42,357	95,435	38,253	29,584	124,251	68,126	55,753	22,065	17,229	80,975
Iowa	29	98,232	3,608	3,811	10,931	9,188	13,134	5,491	3,094	19,178	5,643	7,496	2,999	2,263	11,394
Kansas	31	89,508	2,601	3,765	8,748	4,824	12,791	5,283	6,906	13,992	7,128	6,683	2,472	2,291	12,025
Minnesota	17	200,061	3,002	9,967	16,765	9,887	28,016	9,115	7,389	41,866	24,947	16,907	6,117	5,140	20,942
Missouri	20	187,543	2,000	8,873	13,518	26,217	10,834	8,613	29,580	22,494	15,711	7,356	5,012	21,779	
Nebraska	36	60,962	2,422	2,672	3,821	3,821	8,478	5,122	2,271	10,724	5,328	4,732	1,576	1,423	8,558
North Dakota	49	19,780	1,667	813	1,507	527	3,156	1,279	640	2,976	1,155	1,908	621	493	3,041
South Dakota	46	25,003	1,339	1,018	2,160	590	3,644	1,130	672	5,935	1,432	2,316	924	606	3,236
Southeast		2,292,624	46,866	106,668	153,943	170,593	319,685	115,920	94,157	417,638	245,707	165,949	86,981	58,011	310,504
Alabama	25	125,567	3,131	5,486	11,811	8,982	18,079	6,859	4,028	21,142	10,631	9,272	3,322	3,444	19,378
Arkansas	34	71,929	2,250	3,442	7,153	6,048	10,324	5,076	2,712	10,225	6,051	5,598	1,970	1,811	9,268
Florida	4	520,500	6,432	27,943	18,602	10,573	80,201	23,354	22,839	116,736	66,563	42,027	27,931	14,618	62,680
Georgia	10	305,829	3,573	14,536	17,171	25,329	45,911	17,478	20,873	50,562	35,917	19,207	9,703	6,705	38,864
Kentucky	27	122,282	4,455	5,173	15,706	9,765	16,453	7,182	3,199	18,012	8,922	9,904	3,746	2,749	17,018
Louisiana	24	131,584	12,908	6,005	4,717	9,020	17,417	8,956	3,515	20,254	11,268	10,228	6,340	3,360	17,596
Mississippi	35	69,136	2,088	3,036	6,332	4,668	9,870	4,143	1,851	10,530	4,323	5,110	3,725	1,742	11,719
North Carolina	11	300,216	3,489	12,814	23,403	45,554	36,449	12,013	9,210	59,230	27,125	19,271	8,366	6,466	36,826
South Carolina	26	122,354	983	6,532	12,698	11,485	16,870	6,100	3,124	20,331	10,352	7,294	4,696	3,051	18,838
Tennessee	19	190,122	1,643	7,007	19,814	14,221	30,576	9,640	5,788	32,540	17,830	16,692	7,557	5,308	21,506
Virginia	13	287,589	2,349	12,769	13,729	22,557	31,483	11,625	15,782	51,530	43,928	16,852	7,982	7,659	49,344
West Virginia	40	45,518	3,565	1,926	2,807	2,391	6,053	3,493	1,236	6,546	2,798	4,494	1,645	1,098	7,467
Southwest		1,093,877	56,500	52,075	82,270	46,299	161,273	65,662	49,109	192,767	112,162	73,194	36,730	26,376	139,460
Arizona	22	171,781	3,284	9,806	18,304	2,594	24,982	7,431	5,581	37,402	18,092	11,809	7,212	3,555	21,730
New Mexico	37	53,515	4,106	2,277	3,915	960	6,259	2,411	1,577	8,879	5,626	3,726	1,961	1,200	10,620
Oklahoma	30	95,126	5,093	3,972	6,746	4,062	13,757	5,468	4,165	14,941	8,136	7,010	2,749	2,635	16,391
Texas	3	773,455	44,018	36,021	53,305	38,684	116,275	50,353	37,785	131,545	80,308	50,649	24,808	18,986	90,719
Rocky Mountain		334,999	13,480	19,790	18,040	10,683	43,721	16,710	21,048	65,710	37,526	21,643	13,566	8,762	44,320
Colorado	21	179,410	3,622	10,965	8,232	5,003	23,103	7,157	16,387	37,188	23,273	11,148	7,778	4,420	21,134
Idaho	43	38,558	2,267	2,451	3,693	1,835	5,375	1,805	773	6,155	4,086	2,686	1,239	788	5,404
Montana	47	23,773	1,543	1,283	793	436	3,375	1,896	753	4,088	1,632	2,265	1,124	648	3,938
Utah	33	72,974	1,351	3,933	4,954	2,514	9,771	3,781	2,791	15,642	7,578	4,611	2,664	2,519	10,865
Wyoming	48	20,285	4,696	1,158	368	895	2,097	2,070	345	2,637	956	934	762	388	2,979
Far West		1,870,751	45,957	85,157	129,268	65,022	248,405	75,934	111,811	397,489	234,124	123,701	82,030	44,890	226,964
Alaska	45	29,708	6,589	1,399	131	457	2,333	3,496	831	3,634	1,794	1,697	964	593	5,790
California	1	1,367,785	28,920	58,174	98,958	52,451	183,159	52,593	82,018	299,552	184,425	89,014	50,720	33,220	154,582
Hawaii	41	43,998	371	2,031	247	521	5,114	2,436	1,278	9,079	4,253	3,424	4,135	1,139	9,971
Nevada	32	81,182	1,600	7,379	1,691	1,144	10,286	3,914	2,137	16,283	7,598	4,192	14,970	1,457	8,529
Oregon	28	115,138	3,492	5,509	12,965	3,802	15,638	5,055	3,860	22,540	11,503	9,199	3,661	2,757	15,157
Washington	14	232,940	4,986	10,665	15,276	6,647	31,874	8,440	21,688	46,402	24,551	16,174	7,581	5,724	32,934

Note: Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP excludes, and GDP includes, the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for mil-

itary equipment, except office equipment. GSP and GDP also have different revision schedules.

Source: This table reflects the GSP estimates for 2002 that were released on December 15, 2004. Detailed estimates are available on BEA's Web site at <www.bea.gov>.

I. Local Area Table

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2000-2002—Continues

Table with columns for Area Name, Personal Income (Millions of dollars, Percent change, Dollars), and Per capita personal income (Dollars, Rank in U.S.). Rows list various metropolitan areas and their corresponding income data for 2000, 2001, and 2002.

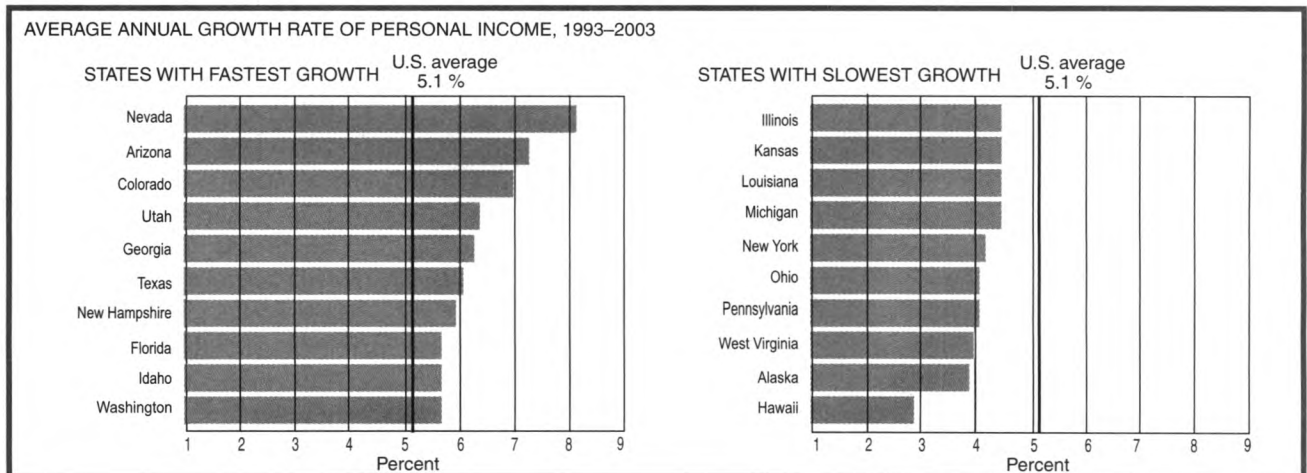
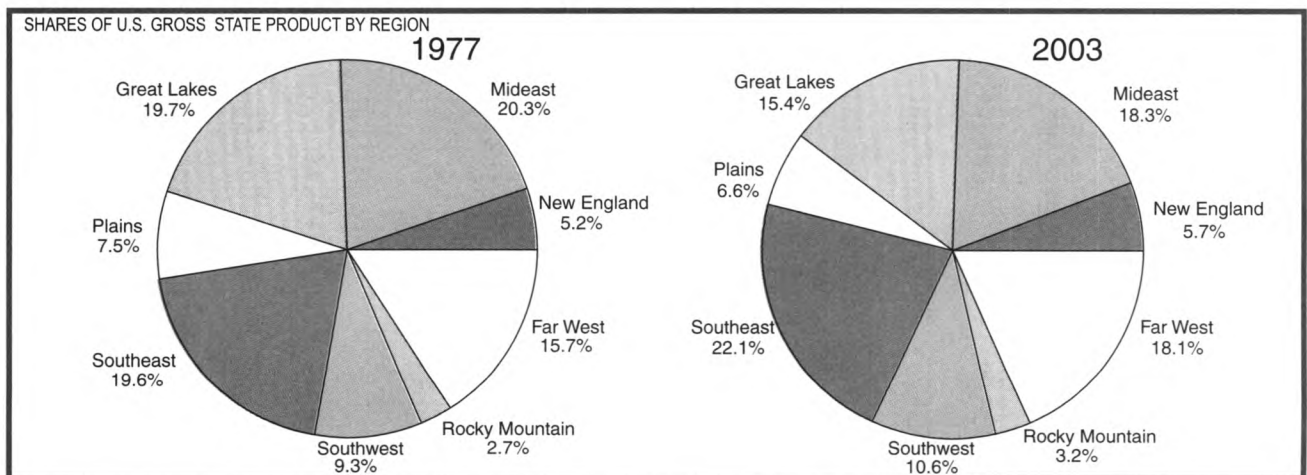
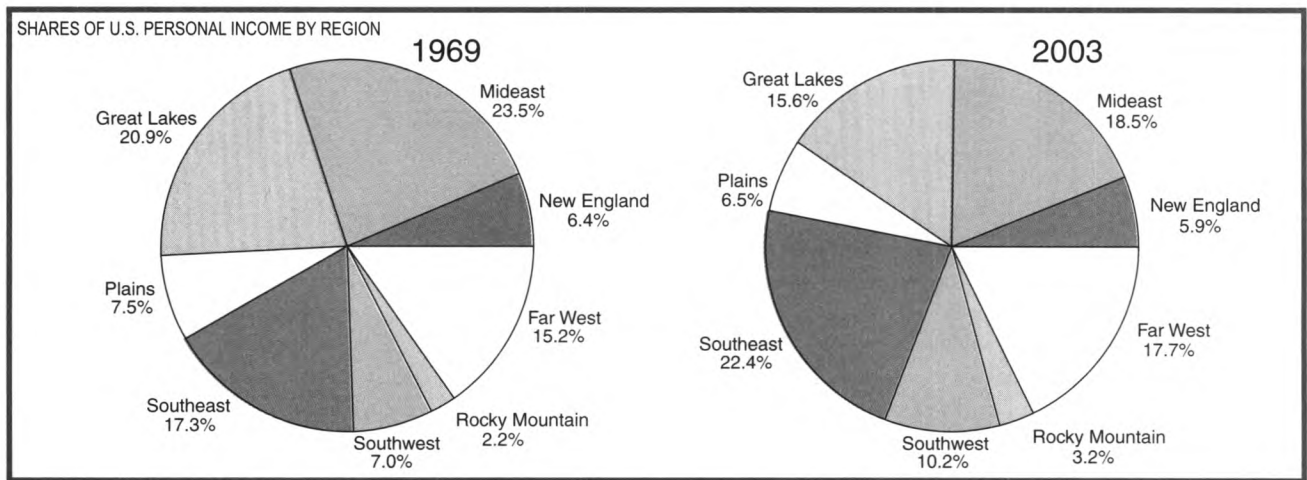
See footnotes at end of table.

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2000-2002

Area Name	Personal income				Per capita personal income ¹				Area Name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	2000	2001	2002		2001-2002	2000	2001			2002	2000	2001		2002	2000	2001		2002
Lawrence, KS	2,423	2,587	2,658	2.8	24,190	25,595	26,010	210	Redding, CA	4,005	4,312	4,558	5.7	24,445	25,788	26,532	195
Lawton, OK	2,453	2,584	2,686	3.9	21,408	22,876	23,725	307	Reno-Sparks, NV	12,418	13,136	13,425	2.2	36,026	36,990	36,763	20
Lebanon, PA	3,175	3,295	3,380	2.6	26,369	27,248	27,836	153	Richmond, VA	33,603	35,208	36,061	2.4	30,548	31,677	32,067	59
Lewiston, ID-WA	1,419	1,471	1,515	3.0	24,484	25,592	26,246	203	Riverside-San Bernardino-Ontario, CA	74,787	80,077	84,301	5.3	22,810	23,668	24,073	300
Lewiston-Auburn, ME	2,532	2,662	2,809	5.5	24,378	25,517	26,721	189	Roanoke, VA	7,808	8,183	8,467	3.5	27,073	28,338	29,283	117
Lexington-Fayette, KY	12,388	12,576	12,967	3.1	30,251	30,431	31,136	78	Rochester, MN	5,103	5,501	5,741	4.4	31,044	32,980	33,829	38
Lima, OH	2,633	2,674	2,728	2.0	24,258	24,717	25,237	249	Rochester, NY	30,455	31,203	31,716	1.6	29,329	30,039	30,499	91
Lincoln, NE	7,775	7,905	8,222	4.0	29,041	29,257	30,022	102	Rockford, IL	8,722	8,689	8,861	0.5	27,169	26,790	27,138	176
Little Rock-North Little Rock, AR	16,498	17,293	17,831	3.1	28,960	28,029	28,659	131	Rocky Mount, NC	3,422	3,532	3,548	0.5	23,919	24,614	24,650	282
Logan, UT-ID	1,932	2,028	2,099	3.5	18,744	19,564	19,772	354	Rome, GA	2,110	2,245	2,346	4.5	23,240	24,589	25,337	239
Longview, TX	4,775	4,932	5,062	2.6	24,611	25,346	25,727	226	Sacramento-Arden-Arcade-Roseville, CA	54,236	57,497	59,829	4.1	29,993	30,793	31,069	80
Longview, WA	2,202	2,339	2,373	1.5	23,668	24,936	25,104	256	Saginaw-Saginaw Township North, MI	5,374	5,255	5,306	1.0	25,596	25,060	25,297	245
Los Angeles-Long Beach-Santa Ana, CA	389,053	402,424	413,165	2.7	31,049	32,066	32,547	50	St. Cloud, MN	4,219	4,379	4,593	4.9	25,104	25,728	26,626	192
Louisville, KY-IN	34,250	35,463	36,195	2.1	29,398	30,251	30,666	85	St. George, UT	1,752	1,877	1,994	6.2	19,206	19,856	20,059	353
Lubbock, TX	6,055	6,109	6,365	4.2	24,227	24,182	25,027	262	St. Joseph, MO-KS	2,816	2,861	2,940	2.8	22,718	23,162	23,885	304
Lynchburg, VA	5,626	5,773	5,850	1.3	24,579	25,177	25,422	234	St. Louis, MO-IL	84,222	86,138	88,410	2.6	31,174	31,748	32,462	53
Macon, GA	5,662	5,949	6,214	4.4	25,458	26,660	27,635	160	Salem, OH	8,515	8,733	9,032	3.4	24,453	24,781	25,214	250
Madera, CA	2,285	2,379	2,527	6.2	18,321	18,901	19,617	355	Salt Lake City, UT	12,097	12,699	13,091	3.1	30,015	31,312	31,842	65
Madison, WI	16,469	17,199	18,001	4.7	32,688	33,633	34,650	32	Salisbury, MD	2,503	2,640	2,712	2.8	22,832	23,865	24,312	292
Manchester-Nashua, NH	13,770	13,937	13,914	0.6	36,016	35,606	35,496	25	Salt Lake City, UT	27,081	27,937	28,540	2.2	27,852	28,372	28,674	130
Manchester, OH	3,024	3,120	3,222	3.3	23,482	24,379	25,098	267	San Angelo, TX	2,523	2,624	2,684	2.3	23,864	25,007	25,556	229
Manfredi-Edinburg-Pharr, TX	7,793	8,443	9,056	7.3	13,578	14,278	14,769	351	San Antonio, TX	45,997	47,317	48,884	3.3	26,257	27,057	27,368	169
Medford, OR	4,531	4,738	4,942	4.3	24,917	25,772	26,477	198	San Diego-Carlsbad-San Marcos, CA	92,654	97,141	101,293	4.3	32,797	33,926	34,872	31
Memphis, TN-MS-AR	34,459	36,299	37,496	3.3	28,520	29,839	30,557	90	Sandusky, OH	2,280	2,340	2,378	1.6	26,852	29,483	30,155	98
Merced, CA	4,134	4,429	4,640	4.8	19,533	20,302	20,623	346	San Francisco-Oakland-Fremont, CA	199,989	200,185	195,396	-2.4	48,347	47,906	46,920	2
Miami-Fort Lauderdale-Miami Beach, FL	157,015	163,369	168,639	3.2	31,226	31,923	32,373	55	San Jose-Sunnyvale-Santa Clara, CA	92,947	85,586	79,596	-7.0	53,008	48,981	45,925	3
Michigan City-La Porte, IN	2,683	2,698	2,729	1.2	24,350	24,459	24,773	278	San Luis Obispo-Paso Robles, CA	6,801	7,300	7,599	4.1	27,459	29,112	30,145	99
Midland, TX	4,092	3,925	3,956	0.8	35,422	33,843	33,728	40	Santa Barbara-Santa Maria-Goleta, CA	12,911	13,272	13,701	2.8	32,298	33,102	34,103	36
Midwaukee-Waukesha-West Allis, WI	49,151	50,691	51,798	2.2	32,722	33,673	34,308	34	Santa Cruz-Watsonville, CA	10,015	9,841	9,707	-1.4	39,153	38,551	38,323	13
Minneapolis-St. Paul-Bloomington, MN-WI	109,818	113,143	115,502	2.1	36,840	37,407	37,787	17	Santa Fe, NM	3,846	4,147	4,417	6.5	29,627	31,608	32,932	48
Missoula, MT	2,343	2,497	2,626	5.2	24,383	25,815	26,823	186	Santa Rosa-Petaluma, CA	16,778	17,209	17,391	1.1	36,447	36,960	37,331	19
Mobile, AL	8,638	8,863	9,033	1.9	21,592	22,135	22,620	335	Sarasota-Bradenton-Venice, FL	21,027	22,345	23,264	4.1	35,476	36,894	37,509	18
Modesto, CA	10,573	10,908	11,372	4.3	23,506	23,434	23,642	311	Savannah, GA	7,879	8,127	8,449	4.0	26,863	27,389	28,054	151
Monroe, LA	3,839	4,027	4,224	4.9	22,581	23,785	24,857	273	Scranton-Wilkes-Barre, PA	14,643	14,901	15,279	2.5	26,171	26,791	27,602	162
Monroe, MI	4,281	4,235	4,328	2.2	29,228	28,632	29,015	123	Seattle-Tacoma-Bellevue, WA	115,203	117,090	118,739	1.4	37,746	37,832	38,037	14
Montgomery, AL	8,865	9,261	9,665	4.4	25,549	26,571	27,533	164	Seattle, WA	3,249	3,361	3,465	3.1	28,819	29,747	30,612	89
Morgantown, WV	2,449	2,663	2,778	4.3	22,018	23,772	24,576	285	Sherman-Danison, TX	2,559	2,609	2,644	1.3	23,052	23,188	23,274	319
Morrisstown, TN	2,621	2,769	2,873	3.8	21,218	22,179	22,909	326	Shreveport-Bossier City, LA	9,064	9,490	9,789	3.2	24,103	25,019	25,984	212
Mount Vernon-Anacortes, WA	2,823	3,020	3,135	3.8	27,288	28,732	29,377	115	Sioux City, IA-NE-SD	3,712	3,816	3,869	1.4	25,953	26,731	27,112	177
Muncie, IN	2,898	2,945	2,992	1.6	24,421	24,758	25,313	242	Sioux Falls, SD	5,648	5,977	6,223	4.1	30,005	31,162	31,947	64
Muskegon-Norton Shores, MI	3,943	4,013	4,082	1.7	23,126	23,418	23,707	309	South Bend-Mishawaka, IN-MI	8,315	8,704	8,947	2.8	26,228	27,419	28,153	149
Myrtle Beach-Conway-North Myrtle Beach, SC	4,740	4,890	5,059	3.5	23,936	24,258	24,584	284	Spartanburg, SC	6,190	6,327	6,523	3.1	24,331	24,641	25,182	251
Napa, CA	4,714	4,846	4,983	2.8	27,834	27,965	28,361	12	Spokane, WA	10,890	11,072	11,382	2.8	26,012	26,179	26,637	191
Naples-Marco Island, FL	10,012	11,143	11,601	4.1	39,406	42,129	42,050	6	Springfield, IL	5,996	6,266	6,416	2.4	29,745	30,902	31,430	76
Nashville-Davidson-Murfreesboro, TN	40,309	42,030	43,317	3.1	30,605	31,447	32,026	62	Springfield, MA	18,766	19,420	20,066	3.3	27,578	28,543	29,302	116
New Haven-Milford, CT	28,379	28,950	29,532	2.0	34,400	34,891	35,339	26	Springfield, OH	8,792	9,333	9,705	4.0	23,789	24,960	25,622	228
New Orleans-Metairie-Kenner, LA	34,606	36,767	38,085	3.6	30,344	30,823	28,995	124	State College, PA	3,735	3,763	3,762	0.0	25,825	26,122	26,159	204
New York-Northern New Jersey-Long Island, NY-NJ-PA	732,796	751,488	755,390	0.5	39,920	40,664	40,680	8	Stockton, CA	13,757	14,274	14,788	3.6	24,213	24,056	24,119	299
Niles-Benton Harbor, MI	4,239	4,226	4,305	1.9	26,071	26,063	26,482	196	Sumter, SC	2,150	2,176	2,270	4.3	20,528	20,866	21,577	341
Norwich-New London, CT	8,514	8,874	9,203	3.7	32,813	34,060	35,106	28	Syracuse, NY	17,566	17,726	18,423	3.9	27,007	27,233	28,257	144
Ocala, FL	5,894	6,168	6,437	4.4	22,643	23,274	23,637	312	Tallahassee, FL	7,958	8,288	8,547	3.1	24,791	25,680	26,302	202
Ocean City, NJ	3,239	3,363	3,549	5.5	31,666	32,965	34,879	30	Tampa-St. Petersburg-Clearwater, FL	68,891	71,522	73,986	3.4	28,655	29,263	29,728	108
Odessa, TX	2,546	2,658	2,732	2.8	21,097	22,000	22,342	338	Terre Haute, IN	3,771	3,838	3,934	2.5	22,081	22,582	23,196	321
Ogden-Clearfield, UT	10,772	11,144	11,587	4.0	24,212	24,655	25,168	252	Texasarkana, TX-Texasarkana, AR	2,885	3,009	3,128	4.0	22,237	23,222	23,931	303
Oklahoma City, OK	29,092	30,441	31,219	2.6	26,503	27,492	27,877	152	Toledo, OH	18,305	18,452	18,891	2.4	27,767	27,944	28,612	133
Olympia, WA	6,093	6,461	6,719	4.0	29,242	30,341	30,828	83	Topeka, KS	6,023	6,233	6,401	2.7	26,787	27,679	28,398	141
Orma-Council Bluffs-NE-IA	24,230	25,249	26,012	3.0	31,509	32,541	33,200	45	Trenton-Ewing, NJ	13,872	14,263	14,582	2.2	39,455	40,193	40,711	7
Orlando, FL	44,751	46,354	48,431	4.5	27,018	27,146	27,587	163	Tucson, AZ	20,514	21,246	22,213	4.6	24,172	24,645	25,718	246
Oshkosh-Neenah, WI	4,431	4,542	4,681	3.1	28,217	28,776	29,537	110	Tulsa, OK	24,984	26,336	26,827	1.9	29,008	30,336	30,627	87
Owensboro, KY	2,698	2,736	2,759	0.8	24,530	24,866	25,014	263	Tuscaloosa, AL	4,517	4,705	4,871	3.5	23,362	24,284	25,152	253
Oxnard-Thousand Oaks-Ventura, CA	25,364	26,173	27,006	3.2	32,523	34,028	34,572	33	Tyler, TX	4,922	4,946	5,144	4.0	28,061	27,861	28,466	139
Palm Bay-Melbourne-Titusville, FL	12,865	13,281	13,770	3.7	26,925	27,297	27,762	155	Utica-Rome, NY	7,047	7,148	7,348	2.8	23,520			

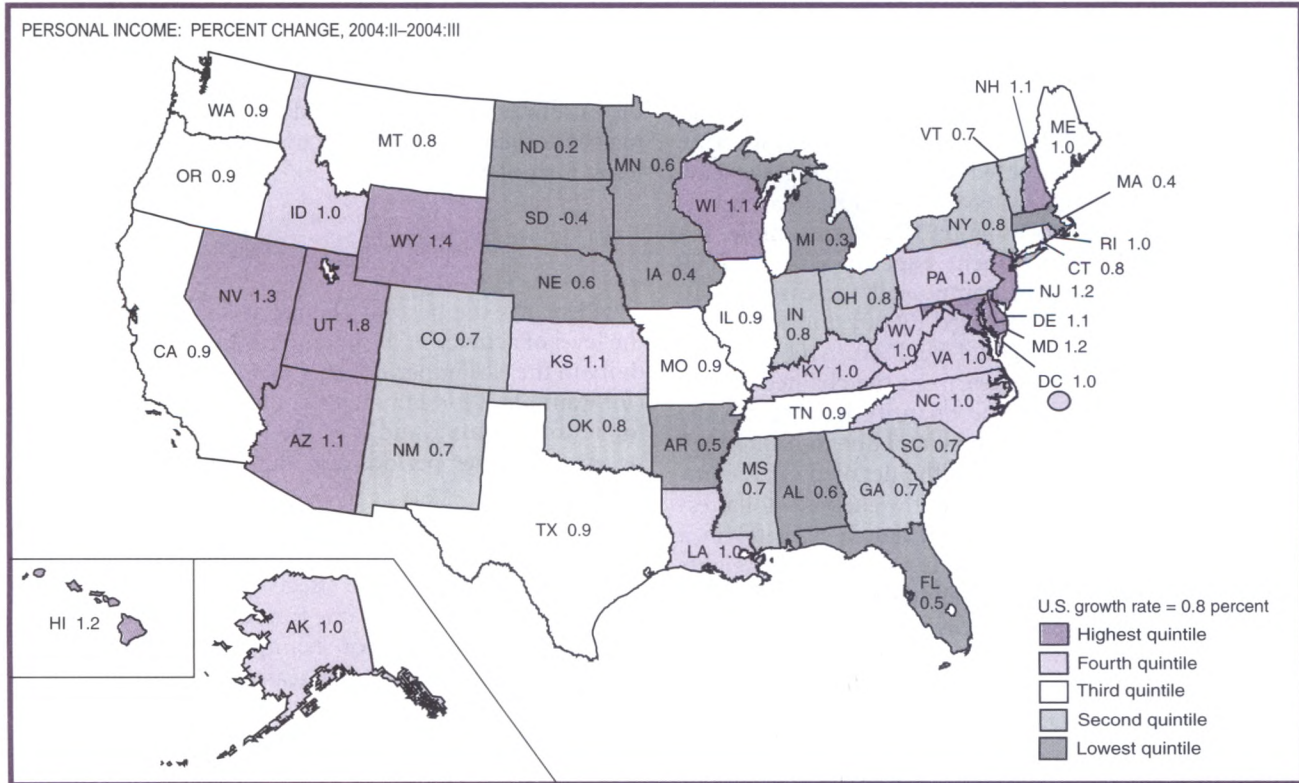
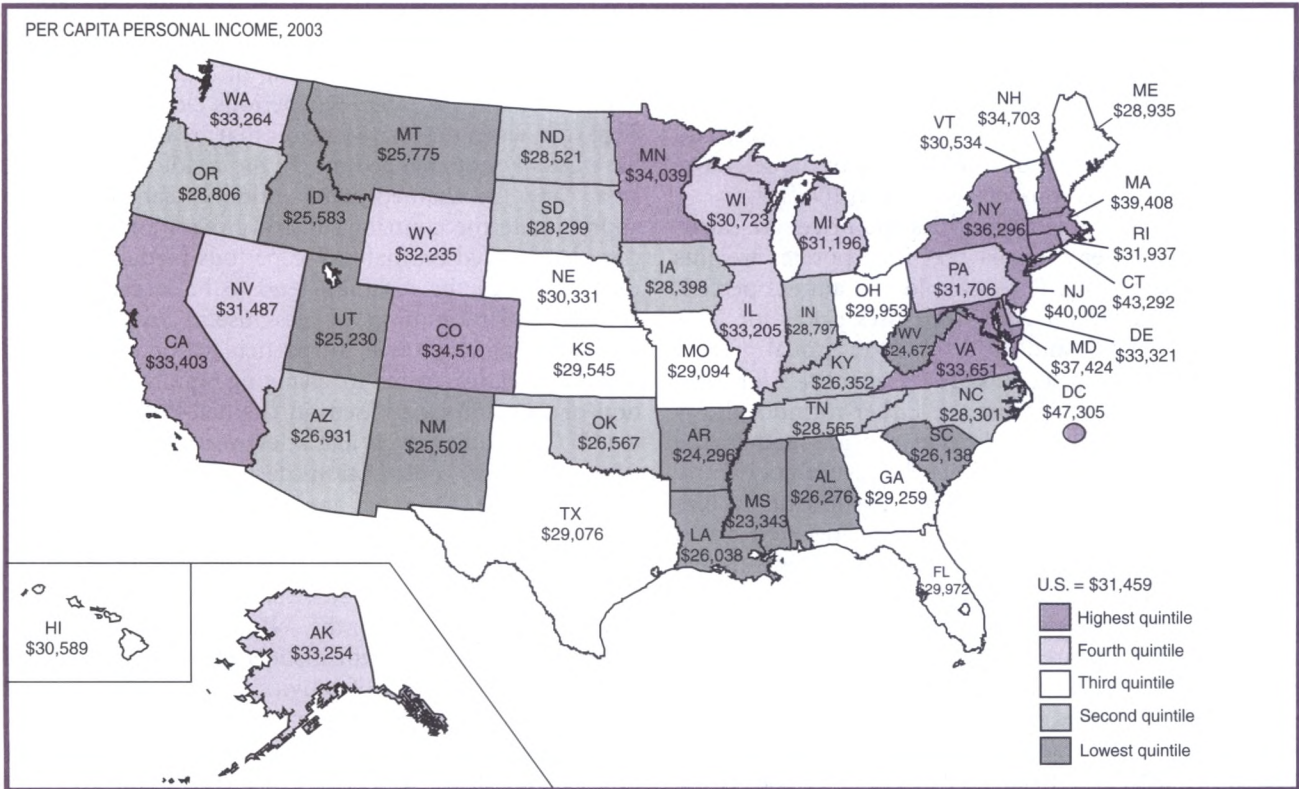
J. Charts

SELECTED REGIONAL ESTIMATES



U.S. Bureau of Economic Analysis

SELECTED REGIONAL ESTIMATES



U.S. Bureau of Economic Analysis

Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or “real” measures, and prices are expressed as index numbers with the reference year—at present, the year 2000—equal to 100.¹

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. For example, the annual percent change in real GDP for 2001–2002 uses prices for 2001 and 2002 as weights, and the 2001–2002 annual percent change in the GDP price index uses quantities for 2001 and 2002 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. These annual changes are “chained” (multiplied) together to form time series of quantity and price indexes. The percent changes in the Fisher indexes are not affected by the choice of the reference year.

BEA also publishes implicit price deflators (IPDs), which are calculated as the ratio of the current-dollar value of a component to the chained-dollar value of the component, multiplied by 100. The values of an IPD are very close to the values of the corresponding “chain-type” price index.

The measures of real GDP and its major components are also presented in dollar-denominated form, designated “chained (2000) dollar estimates.” For most series, these estimates are computed by multiplying the current-dollar value in 2000 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2000 and if real output for this component increased by 10 percent in 2001, then the chained (2000) dollar value of this component in 2001 would be \$110 ($\100×1.10). The percent changes calculated from the chained (2000) dollar estimates and from the quantity indexes are the same; any differences will be small and due to rounding.

The chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate) in a table, because the relative prices that are used as weights for any period other than the reference year differ from those of the reference year. A measure of the effect of such

differences is provided by a “residual” line—the difference between the chained-dollar value of the main aggregate in the table and the sum of the most detailed components in the table. For periods close to the reference year, when the relative prices that are used as weights have usually not changed much, the residuals tend to be small, and the chained-dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. For periods further from the reference year, the residuals tend to be larger, and the chained-dollar estimates are less useful for analyses of contributions to growth. In particular, for components for which relative prices are changing rapidly, the calculation of contributions based on chained-dollar estimates may be misleading even just a few years from the reference year. Thus, contributions derived from quantity indexes provide a better measure than contributions derived from chained-dollar estimates; contributions based on quantity indexes are shown in selected NIPA tables 1.1.2, 1.2.2, 1.5.2, 2.3.2, 3.9.2, 4.2.2, and 5.3.2.

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

For most quarterly NIPA estimates, *percent changes* in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

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

where r is the percent change at an annual rate; x_t is the level of activity in the later period; x_o is the level of activity in the earlier period; m is the periodicity of the data (for example, 1 for annual data, 4 for quarterly data, or 12 for monthly data); and n is the number of periods between the earlier periods and the later periods (that is, $t-0$).

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

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

Reconciliation Tables

“Table 1. Reconciliation of Changes in BEA-Derived Compensation Per Hour With BLS Average Hourly Earnings” is being revised to reflect the results of the comprehensive revision of the national income and product accounts. It will be published in an upcoming issue of the SURVEY.

Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the National Income and Product Accounts (NIPAs) to Balance on Goods and Services and Income in the International Transactions Accounts (ITAs)

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates					
				2003			2004		
				II	III	IV	I	II	III
Exports of goods and services and income receipts, ITAs	1	1,242.7	1,314.9	1,269.5	1,318.0	1,409.3	1,438.4	1,489.9	1,530.0
<i>Less:</i> Gold, ITAs	2	3.4	4.8	5.4	5.3	4.7	4.4	3.5	5.0
Statistical differences ¹	3	-2.5	-0.6	-0.8	-0.4	0.0	-7.0	-1.9	-1.9
Other items	4	0.7	0.5	0.5	0.6	0.6	0.6	0.7	0.7
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments	5	5.1	4.8	4.5	4.8	5.5	4.7	4.8	5.1
Adjustment for U.S. territories and Puerto Rico	6	52.1	53.5	52.3	54.0	54.9	56.0	56.1	58.3
Services furnished without payment by financial intermediaries except life insurance carriers.....	7	8.3	6.7	6.8	6.1	6.5	7.1	7.0	6.6
Equals: Exports of goods and services and income receipts, NIPAs	8	1,306.8	1,375.2	1,327.9	1,377.5	1,471.0	1,508.2	1,555.6	1,596.3
Imports of goods and services and income payments, ITAs	9	1,657.3	1,778.1	1,739.5	1,778.0	1,846.7	1,944.2	2,074.0	2,130.2
<i>Less:</i> Gold, ITAs	10	2.9	3.6	4.1	4.1	3.8	4.1	3.3	4.0
Statistical differences ¹	11	-2.5	-0.6	-0.8	-0.4	0.0	1.7	0.4	0.5
Other items	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Plus:</i> Gold, NIPAs	13	-3.3	-3.5	-3.6	-4.0	-3.1	-3.2	-2.8	-3.0
Adjustment for grossing of parent/affiliate interest payments	14	5.1	4.8	4.5	4.8	5.5	4.7	4.8	5.1
Adjustment for U.S. territories and Puerto Rico	15	37.5	35.1	36.6	33.5	34.7	34.5	31.3	35.4
Imputed interest paid to rest of world	16	8.3	6.7	6.8	6.1	6.5	7.1	7.0	6.6
Equals: Imports of goods and services and income payments, NIPAs	17	1,704.6	1,818.2	1,780.5	1,814.7	1,886.6	1,981.4	2,110.8	2,169.9
Balance on goods and services and income, ITAs (1-9)	18	-414.6	-463.2	-470.0	-460.0	-437.4	-505.8	-584.1	-600.2
<i>Less:</i> Gold (2-10+13)	19	-2.8	-2.3	-2.3	-2.8	-2.2	-2.9	-2.6	-2.0
Statistical differences (3-11) ¹	20	0.0	0.0	0.0	0.0	0.0	-8.7	-2.3	-2.4
Other items (4-12)	21	0.7	0.5	0.5	0.6	0.6	0.6	0.7	0.7
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15)	22	14.6	18.4	15.7	20.5	20.2	21.5	24.8	22.9
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-397.8	-443.0	-452.6	-437.2	-415.6	-473.2	-555.2	-573.6

1. Consists of statistical revisions to the ITAs that have not yet been incorporated into the NIPAs.

Appendix B

Suggested Reading

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

National accounts

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

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

An Introduction to National Economic Accounting

(1985) [also in the March 1985 SURVEY]

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

Government Transactions (1988)

Personal Consumption Expenditures (1990)

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

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

"Improved Estimates of the National Income and Product Accounts for 1929–2002: Results of the Comprehensive Revision" (February 2004)

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

"Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts"

Changes in Definitions and Classifications
(June 2003)

New and Redesigned Tables (August 2003)

Statistical Changes (September 2003)

In addition, see the following articles.

"Updated Summary NIPA Methodologies" (November 2004) describes the source data and the methods that are used to prepare the current-dollar and real estimates of GDP.

"Annual Revision of the National Income and Product Accounts" (August 2004).

"Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes" (November 2003) discusses the advantages of using chain-weighted indexes and the challenges of using chained dollars.

"Measuring the Services of Commercial Banks in the NIPAs: Changes in Concepts and Methods" (September 2003)

"Measuring the Services of Property-Casualty Insurance in the NIPAs: Changes in Concepts and Methods" (October 2003)

"Reliability of the NIPA Estimates of U.S. Economic Activity" (February 2005) evaluates the principal NIPA estimates by examining the record of revisions to them.

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

"Fixed Assets and Consumer Durable Goods for 1925–2002" (May 2004) describes the improvements that were incorporated into these estimates as part of the comprehensive NIPA revision.

Industry accounts

The industry accounts consist of the input-output accounts, the gross-domestic-product-by-industry accounts, and one satellite account

"Improved Annual Industry Accounts for 1998–2003" (June 2004) describes the comprehensive revision of the annual input-output accounts and the GDP-by-industry accounts that features the integration of the two sets of accounts.

Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at <www.bea.gov>; look under "About BEA."

In addition, see the following articles.

“Preview of the Comprehensive Revision of the Annual Industry Accounts: Integrating the Annual Input-Output Accounts and the Gross-Domestic-Product-by-Industry Accounts” (March 2004) provides the details about the comprehensive revision.

“Annual Industry Accounts” (January 2005)

“Benchmark Input-Output Accounts for the U.S. Economy, 1997” (December 2002)

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

“U.S. Travel and Tourism Satellite Accounts”

For 1992 (July 1998)

For 1996 and 1997 (July 2000)

For 1998–2003 (September 2004)

International accounts

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

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

The annual revisions of the ITAs are described in a series of articles, the latest of which was published in the July 2004 SURVEY.

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

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

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

“A Guide to BEA Statistics on Foreign Direct

Investment in the United States,” which is also available in the February 1990 SURVEY

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

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

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

Regional accounts

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

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

“Comprehensive Revision of State Personal Income for 1969–2003” (May 2004) describes the improvements in the methodology that are used to prepare the estimates and that are part of a comprehensive revision.

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

“Comprehensive Revision of Local Area Personal Income for 1969–2002” (June 2004) summarizes the improvements in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-DOM *Regional Economic Information System, 1969–2002*.

Gross state product. “Comprehensive Revision of Gross State Product” (January 2005) summarizes the sources and the methods that are used to prepare the estimates.

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

Finding information on BEA's Web site just got easier...

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	NIPA, Historical series (6)
	Bureau of Economic Analysis (10)
	Growth (6)
	Revision, National Income and Product Accounts (6)
	Current Dollar (6)
	FAQ, National Economic Accounts (2)
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Find in clusters:



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Find results with all the words	<input type="text"/>
with the exact phrase	<input type="text"/>
with any of the words	<input type="text"/>
without the words	<input type="text"/>
Language	<input type="text" value="any language"/>
Domains	<input type="checkbox"/> Only return results from the domain <input type="text"/>
Sort	<input type="text" value="by Relevance"/>
Sources	<input checked="" type="checkbox"/> BEA
Return	<input type="text" value="200 results"/>
Timeout	<input type="text" value="5 seconds"/>

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