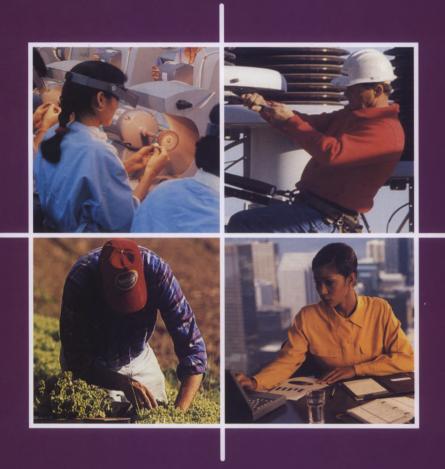
SURVEY OF CURRENT BUSINESS



In This Issue . . .

U.S. Travel and Tourism Accounts for 2001–2004

New Foreign Direct Investment in the United States in 2004

BUREAU OF ECONOMIC ANALYSIS
ECONOMICS AND STATISTICS ADMINISTRATION
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This issue went to the printer on June 16, 2005. It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and Services (June 10), Personal Income and Outlays (May 27), and Gross Domestic Product (May 26).

SURVEY OF CURRENT BUSINESS

June 2005

Volume 85 • Number 6

1 Business Situation: Preliminary Estimates for the First Quarter of 2005

Real GDP increased 3.5 percent after increasing 3.8 percent in the fourth quarter, reflecting slowdowns in business investment in equipment and software and in consumer spending. Corporate profits increased \$57.5 billion after decreasing \$150.8 billion. Net government saving increased \$49.5 billion to -\$246.6 billion.

17 U.S. Travel and Tourism Satellite Accounts for 2001–2004

The tourism industry has continued to rebound from the marked slowdown in 2001, though employment in the industry remains weak, according to the most recent estimates.

30 Foreign Direct Investment in the United States: New Investment in 2004

Outlays to acquire or establish U.S. businesses increased 26 percent to \$79.8 billion, reflecting strong U.S. economic growth and a resurgence in worldwide merger and acquisition activity.

- 38 Subject Guide for the January–June 2005 Issues
- D-1 BEA Current and Historical Data
- ii Director's Message
- iii Taking Account

BEA Web Site and BEA Contacts (inside back cover)

Schedule of Upcoming News Releases (back cover)

Looking Ahead...

Annual Revision of the U.S. International Transactions Accounts. A summary of the revisions to these transactions for 1991–2004 that includes the major sources of the revisions will be published in the July Survey.

www.bea.gov

Director's Message

I am pleased to present the June 2005 Survey of Current Business, the flagship publication of the Bureau of Economic Analysis (BEA). As usual, the Survey contains a variety of informative articles on important issues, all of which reflect BEA's mission: To provide the most timely, relevant, and accurate accounts data and thus promote a better understanding of the U.S. economy.

The first article is the "Business Situation," which presents preliminary estimates of gross domestic product (GDP) for the first quarter of 2005. Other articles present new estimates of BEA's travel and tourism satellite accounts and estimates of new foreign direct investment in the United States.

This month, you will also see some changes to the SURVEY. One new feature is this "Director's Message," which will be published each month. I will use this section to describe various articles, discuss important developments at BEA, and in general, impart information relevant to our work and to our customers. Another new feature is "Taking Account," which follows the "Director's Message." The goal of this section is to provide brief articles that highlight the breadth of BEA's estimates and activity.

Some of you may have also noticed that we've recently enhanced our Web site, <www.bea.gov>. In response to customer feedback, we have launched a new search engine and an e-mail subscription service. You can read about them further in this month's "Taking Account."

J. Steven Landefeld Director, Bureau of Economic Analysis

ii

June 2005

Taking Account

New Features Available on BEA's Web Site

In response to customer requests, BEA recently launched two new features on its Web site: An e-mail subscription service and a search engine.

The e-mail subscription service allows users to sign up to receive e-mail alerts about various news releases and other information that has been released on BEA's Web site.

Users can choose to receive news release notices in 10 areas, including gross domestic product, state personal income, and U.S. international transactions. They can also get other relevant announcements, including when the latest Survey of Current Business is made available online.

Users can change their subscription information, such as personal e-mail addresses, and cancel their subscriptions online at any time.

BEA's search engine—created using technology from Google and Vivisimo—goes beyond traditional Web site search techniques. Using keywords, the search engine creates clusters of relevant items. People can then browse the results or even search within the clustered items.

Advanced search options are also available that allow users to conduct searches with greater specificity and to sort results by date or relevancy.

Both the subscription service and the search engine are available on BEA's home page at <www.bea.gov>.

Hedonic Indexes for Nonresidential Structures

In the 1960s, BEA began to analyze quality-based measures to help create price indexes for various structures. In the 1970s, hedonic techniques for singlefamily structures were adopted. In the 1990s, hedonic measures for multifamily housing structures were adopted. With the 2003 comprehensive revision of the national income and product accounts, BEA adopted measures to adjust price indexes for most nonresidential structures that reflected the input cost of building "quality characteristics," though measures that reflected contract prices would have been preferable.

In keeping with these developments, BEA economist Leonard J. Loebach revisited a study of hedonic indexes for nonresidential structures that reflected contract prices. The conclusion at the time was that the data set lacked the requisite quality-characteristic detail to make such indexes useful.

Since then, however, several important estimation developments have occurred, and new data have emerged.

Loebach's analysis concluded that hedonically derived indexes for nonresidential structures based on contract-price data are now viable. BEA plans to do more research in this area based on a larger sample of data.

Loebach's working paper is available at <www.bea.gov/bea/papers/nonres_loebach.pdf>.

BEA National Accounts and Outsourcing

Offshore outsourcing and its domestic economic implications remain topics of wide interest among the media, policymakers, and business leaders.

To shed light on the issue, BEA prepared a question-and-answer document that provides information about outsourcing as it relates to BEA's national accounts, notably, gross domestic product, imports of services, and other key components.

The material is available at <www.bea.gov/bea/faq/national/FAQ.htm>.

Benchmark I-O Tables

Historical benchmark inputoutput (I-O) tables are now available for 1947, 1958, 1963, 1967, and 1972. The estimates can be downloaded from the BEA Web site at <www.bea.gov/ bea/dn2.htm>.



Economists, accountants, and information technology specialists, the Bureau of Economic Analysis (BEA) has a role for you.

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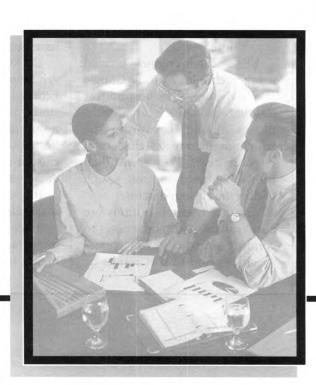
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and investment
State and local area personal income

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June 2005

Business Situation

Preliminary Estimates for the First Quarter of 2005

TN the first quarter of 2005, the growth of real gross domestic product (GDP) decelerated somewhat from the growth in the fourth quarter of 2004, according to the "preliminary" estimates of the national income and product accounts (NIPAs) (table 1 and chart 1).1 The GDP growth rate for the first quarter was 0.4 percentage point higher than that reported in the "advance" estimates released in April. Inflation was the same as in the fourth quarter. Despite the upward revision to GDP, the picture shown by the preliminary estimates is similar to that shown by the advance estimates (see "Revisions").

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

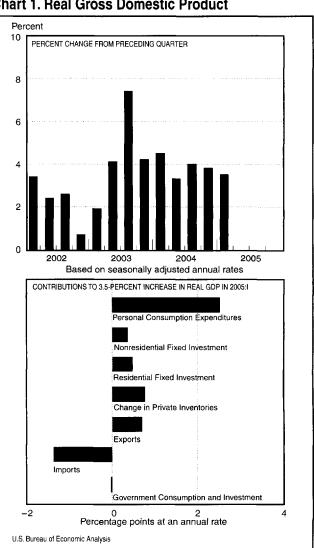
Table 1. Real Gross Domestic Product and Components [Seasonally adjusted at annual rates]

		nge fror eriod (p			Cont cha (pe	Share of current- dollar GDP (percent)			
		2004		2005		2004		2005	2005
	11	111	۱۷	1	11	RI	ίV	1	1
Gross domestic product	3.3	4.0	3.8	3.5	3.3	4.0	3.8	3.5	100.0
Personal consumption									
expenditures	1.6	5.1	4.2	3.6	1.10	3.57	2.92	2.54	70.1
Durable goods	-0.3	17.2	3.9	1.7	-0.02	1.37	0.33	0.15	8.4
Nondurable goods	0.1	4.7	5.9	5.4	0.03	0.94	1.19	1.09	20.4
Services	2.7	3.0	3.4	3.2	1.10	1.26	1.41	1.30	41.3
Gross private domestic									
investment	19.0	2.4	13.3	10.0	2.85	0.40	2.11	1.65	17.1
Fixed investment	13.9	8.8	10.5	5.3	2.07	1.37	1.65	0.87	16.5
Nonresidential	12.5	13.0	14.5	3.5	1.21	1.27	1.46	0.38	10.7
Structures	6.9	-1.1	2.1	-3.3	0.16	-0.03	0.05	-0.08	2.4
Equipment and software	14.2	17.5	18.4	5.6	1.05	1.30	1.41	0.46	8.3
Residential	16.5	1.6	3.4	8.8	0.86	0.09	0.19	0.49	5.8
Change in private inventories					0.78	-0.97	0.46	0.78	0.6
Net exports of goods and									
services					-1.06	-0.1 0	~1.35	-0.67	-5.7
Exports	7.3	6.0	3.2	7.2	0.70	0.59	0.32	0.71	10.2
Goods	6.0	9.5	1.9	8.7	0.41	0.64	0.14	0.60	7.2
Services	10.2	-1.8	6.2	3.6	0.30	-0.06	0.18	0.11	3.1
Imports	12.6	4.6	11.4		-1.77	-0.69	-1.67		15.9
Goods	13.0	5.0	14.9	9.8		-0.62	-1.80		13.4
Services	10.6	2.8	-5.2	5.3		-0.07		-0.13	2.5
Government consumption expenditures and gross									
investment	2.2	0.7	0.9	-0.2	0.41	0.13	0.16	-0.03	18.5
Federal	2.7	4.8	1.2	0.4	0.18	0.33	0.09	0.03	6.9
National defense	1.9	10.1	-0.6	0.3	0.09	0.45	-0.03		
Nondefense	4.4	~5.3	5.3	0.7		-0.12	0.11	0.02	
State and local	1.9	-1.7	0.6	-0.5	0.10	-0.20		-0.02	
Otato and local	1.5	1.7	0.0	0.0	0.23	-0.20	0.07	-0.00	11.0

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.

- Real GDP increased 3.5 percent in the first quarter after increasing 3.8 percent in the fourth quarter. The first-quarter advance estimates had shown a 3.1-percent increase. The largest contributor to the upward revision in GDP growth was a downward revision to imports (which are subtracted in the calculation of GDP) that was partly offset by a downward revision to inventory investment.²
- Prices of goods and services purchased by U.S. residents increased 2.9 percent, 0.1 percentage point

Chart 1. Real Gross Domestic Product



^{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.

^{2.} In this article, "inventory investment" is shorthand for the NIPA term "change in private inventories," "consumer spending" is shorthand for "personal consumption expenditures," and "government spending" is shorthand for "government consumption expenditures and gross invest-

- less than in the advance estimate, after increasing 2.9 percent in the fourth quarter.
- Real disposable personal income decreased 1.2 percent after increasing 10.8 percent (revised). The advance estimate had shown a 0.3-percent decrease. The large fourth-quarter increase included a special dividend payment by the Microsoft Corporation.³

The small first-quarter deceleration in real GDP growth mainly reflected slowdowns in business investment in equipment and software and in consumer spending. These slowdowns were partly offset by a smaller deterioration in net exports than in the fourth quarter and by pickups in inventory investment and in residential fixed investment.

Business investment in equipment and software increased 5.6 percent in the first quarter after increasing 18.4 percent in the fourth quarter and contributed 0.46 percentage point to first-quarter GDP growth after contributing 1.41 percentage points. Consumer spending increased 3.6 percent in the first quarter after increasing 4.2 percent in the fourth quarter and contributed 2.54 percentage points to GDP growth after contributing 2.92 percentage points.

Net exports subtracted 0.67 percentage point from first-quarter GDP growth after subtracting 1.35 percentage points from fourth-quarter growth. Exports picked up, adding 0.71 percentage point to first-quarter GDP growth after adding 0.32 percentage point; the pickup was in exports of goods, which increased 8.7 percent after increasing 1.9 percent. Imports slowed, subtracting 1.38 percentage points from first-quarter GDP growth after subtracting 1.67 percentage points; the slowdown was in imports of goods, which increased 9.8 percent after increasing 14.9 percent. Imports of services turned up.

Inventory investment added 0.78 percentage point to GDP growth after adding 0.46 percentage point. Real inventory stocks increased more in the first quarter (\$68.4 billion) than in the fourth quarter (\$47.2 billion).

Residential fixed investment picked up, increasing 8.8 percent after increasing 3.4 percent.

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

• Business fixed investment in nonresidential structures turned down, decreasing 3.3 percent after

- increasing 2.1 percent, and subtracted 0.08 percentage point from GDP growth after adding 0.05 percentage point.
- Government spending turned down, decreasing 0.2 percent after increasing 0.9 percent, and subtracted 0.03 percentage point from GDP growth after adding 0.16 percentage point.
- Real final sales of domestic product (GDP less the change in private inventories) increased 2.7 percent after increasing 3.4 percent.
- Real gross domestic purchases (real GDP less net exports of goods and services) increased 4.0 percent after increasing 5.0 percent.
- The production of goods and of services slowed, and the production of structures accelerated somewhat (table 2).
- Motor vehicle output slowed, contributing 0.23 percentage point to real GDP growth after contributing 0.86 percentage point.
- Final sales of computers (sales of domestically produced computers less inventory change) contributed 0.56 percentage point to real GDP growth in the first quarter, the same contribution as in the fourth quarter.
- •The gross saving rate (saving from all sources as a percentage of gross national income) increased slightly to 14.5 percent from 14.4 percent. The net saving rate increased to 3.0 percent from 2.8 percent.⁴

Table 2. Real Gross Domestic Product by Type of Product [Seasonally adjusted at annual rates]

		nge fror eriod (Con cha (pe	Share of current- dollar GDP (percent)			
		2004		2005		2004		2005	2005
	II	Ш	IV	ı	Ш	Ш	IV	1	1
Gross domestic product (GDP) Final sales of domestic	3.3	4.0	3.8	3.5	3.3	4.0	3.8	3.5	100.0
product Change in private inventories	2.5	5.0	3.4	2.7	2.52 0.78	4.97 -0.97	3.38 0.46	2.71 0.78	99.4 0.6
Goods	2.5 2.3 12.7	8.3 2.8 –2.5	6.1 3.0 1.4	5.2 2.8 2.3	0.82 1.30 1.19	2.67 1.59 -0.25	1.99 1.71 0.14	1.68 1.57 0.23	32.7 57.2 10.1
Addenda: Motor vehicle output GDP excluding motor vehicle	-15.2	10.4	27.6	6.4	-0.58	0.34	0.86	0.23	3.6
output	4.0	3.8	3.1	3.4	3.88	3.66	2.99	3.26	96.4
Final sales of computers	0.1	20.7		68.5	0.00		0.56	0.56	1.1
computers	3.3	3.9	3.3	2.9	3.30	3.82	3.28	2.92	98.9

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.

^{3.} During the fourth quarter, the Microsoft Corporation paid its share-holders a special dividend of \$3.00 per share that boosted current-dollar 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>.

^{4.} Net saving, which excludes the consumption of fixed capital, is a measure of the saving that is available for augmenting the stock of fixed assets.

Personal Consumption Expenditures

Real personal consumption expenditures decelerated to a 3.6-percent increase in the first quarter of 2005 from a 4.2-percent increase in the fourth quarter of 2004 (table 3 and chart 2).5 Spending for durable goods, for nondurable goods, and for services decelerated in the first quarter.

Durable goods. Purchases of motor vehicles and parts decreased 8.5 percent after decreasing 0.5 percent. Purchases of new cars decreased after a sizable increase; a downturn in purchases of foreign cars was

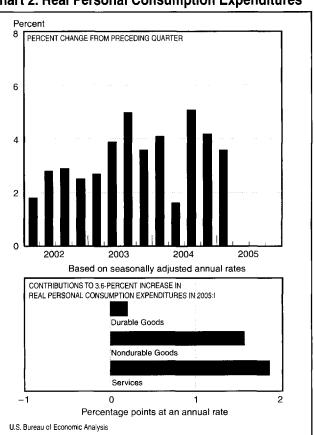
Table 3. Real Personal Consumption Expenditures [Seasonally adjusted at annual rates]

		nge fron eriod (p			cha	ange in	n to per real Po ge poir	CE	Share of current- dollar PCE (percent)
		2004		2005	2004			2005	2005
	II	III	IV	ı	II	III	IV	ı	I
Personal consumption expenditures (PCE)	1.6	5.1	4.2	3.6	1.6	5.1	4.2	3.6	100.0
Durable goods	-0.3 -6.0	17.2 28.7	3.9 -0.5	1.7 -8.5	-0.03 -0.34	1.97 1.40	0.47 -0.03	0.21 -0.48	1 2.0 5.4
equipment	7.4 -0.2	11.6 3.5	7.3 8.3	11.0 11.0		0.48 0.08	0.31 0.19	0.45 0.25	4.3 2.4
Nondurable goods	0.1 2.3 –5.3	4.7 4.4 6.0	5.9 7.7 10.2	5.4 5.9 5.5	0.04 0.32 -0.22	1.35 0.61 0.24	1.71 1.07 0.39	1.57 0.82 0.22	29.1 14.1 4.0
energy goodsOther 2	-13.2 4.5	2.6 5.3	-1.1 3.5	6.9 4.0	-0.42 0.35	0.08 0.43	-0.03 0.28	0.21 0.32	3.1 7.9
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other 3	2.7 2.0 -0.9 -8.0 4.0 2.9 4.4 0.3 3.3	3.0 2.4 1.3 -0.9 2.7 1.7 5.0 2.7 2.5	3.4 2.3 5.4 12.7 0.9 4.2 4.3 -1.3 4.1	3.2 2.4 1.0 -1.6 2.8 2.1 4.8 5.0 2.6	-0.18 0.13 0.11 0.74	1.82 0.37 0.07 -0.02 0.09 0.06 0.85 0.11 0.35	-0.05	1.86 0.37 0.06 0.04 0.09 0.08 0.81 0.20 0.36	58.9 15.0 5.5 2.2 3.3 3.6 17.0 4.0

partly offset by an acceleration in purchases of domestic cars. Purchases of used cars decreased after an increase. Purchases of new and used trucks decreased less in the first quarter than in the fourth. In contrast, purchases of furniture and household equipment accelerated, mainly because of an acceleration in purchases of video and audio equipment. Purchases of "other" durable goods also accelerated; the acceleration was mainly in purchases of motorcycles, which turned up.

Nondurable goods. Purchases of food and of clothing and shoes decelerated. Purchases of gasoline, fuel oil, and other energy goods turned up. Purchases of "other" nondurable goods accelerated slightly.

Chart 2. Real Personal Consumption Expenditures



^{5.} Consumer spending has increased at an average annual rate of 3.8 percent from the first quarter of 1995 to the first quarter of 2005.

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

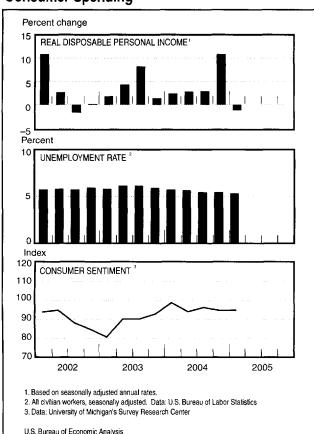
^{3.} Includes personal care, personal business, education and research, religious and welfare activities, and net foreign travel.
Nore, Percent changes are from NIPA table 2.3.1, and contributions to percent change are from NIPA table

^{2.3.2.} Shares are calculated from NIPA table 2.3.5

Services. The slight deceleration largely reflected a downturn in spending on electricity and gas and a deceleration in spending on "other" services that were partly offset by an upturn in spending on recreation. In "other" services, a deceleration in brokerage charges and a downturn in political organizations were partly offset by an upturn in net foreign travel. The upturn in spending on recreation primarily reflected an upturn in casino gambling.

Selected factors. Conditions frequently considered in the analysis of consumer spending were mixed in the first quarter (chart 3). The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) increased slightly after decreasing, and the unemployment rate decreased to 5.3 percent from 5.4 percent. In contrast, real disposable personal income decreased 1.2 percent after increasing 10.8 percent (revised).6

Chart 3. Selected Factors Affecting Consumer Spending



Private Fixed Investment

Real private fixed investment increased 5.3 percent in the first quarter of 2005 after increasing 10.5 percent in the fourth quarter of 2004 (table 4 and chart 4).7

Nonresidential. Real private nonresidential fixed investment increased 3.5 percent in the first quarter after increasing 14.5 percent in the fourth quarter. Investment in equipment and software decelerated, and investment in structures turned down.

Investment in equipment and software increased 5.6 percent after increasing 18.4 percent, reflecting downturns in transportation equipment and in "other" equipment that were partly offset by an upturn in "other" information processing equipment. In transportation equipment, the downturn reflected downturns in aircraft, in passenger cars, and in light trucks

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)				
		2004		2005		2004		2005	2005	
	11	III	IV	1	II	Ш	IV	ı	ı	
Private fixed investment (PFI)	13.9	8.8	10.5	5.3	13.9	8.8	10.5	5.3	100.0	
Nonresidential	12.5	13.0	14.5	3.5	8.11	8.21	9.25	2.32	64.8	
Structures Commercial and health care Manufacturing Power and communication Mining exploration, shafts,	6.9 21.3 -14.2 -37.0	-1.1 -1.8 25.4 -20.9	2.1 -9.6 70.9 15.0	-3.3 -5.6 19.5 19.8	1.07 1.24 -0.12 -1.03	-0.16 -0.11 0.17 -0.48	0.32 -0.62 0.44 0.28	-0.49 -0.35 0.16 0.38	14.6 5.9 0.9 2.1	
other structures 1	20.0 16.8	9.5 1.6	23.7 -8.6	-6.4 -14.6	0.42 0.55	0.21 0.05	0.52 -0.30	-0.17 -0.51	2.6 3.1	
Equipment and software	14.2	17.5	18.4	5.6	7.05	8.37	8.93	2.80	50.2	
equipment and software Computers and peripheral	14.1	7.5	17.7	21.1	3.67	1.92	4.34	4.96	25.8	
equipment	26.5 8.7 12.7 2.1 26.1 16.1	20.7 6.8 1.1 27.7 38.1 22.6	52.6 20.5 -1.7 7.6 40.6 12.1	50.1 13.0 13.2 4.1 -16.9 -10.7	1.47 0.87 1.33 0.17 1.88 1.32	1.14 0.66 0.11 2.03 2.64 1.78	2.63 1.87 -0.16 0.62 2.95 1.02	2.54 1.19 1.22 0.33 -1.53 -0.95	6.3 9.8 9.8 8.1 8.0 8.3	
Residential	16.5	1.6	3.4	8.8	5.76	0.59	1.22	3.02	35.2	
Structures Permanent site Single family Mulfifamily. Other structures ⁵ Equipment.	16.7 9.0 8.9 9.8 30.5	1.5 2.7 3.0 0.2 -0.4 9.1	3.3 0.5 0.0 4.5 8.1	8.9 13.4 12.7 19.9 1.9	5.74 1.99 1.78 0.21 3.75 0.02	0.55 0.60 0.60 0.00 -0.05	1.18 0.10 0.01 0.10 1.08	3.03 2.78 2.39 0.39 0.25 0.00	34.7 21.7 19.6 2.1 13.0 0.4	

^{6.} Real disposable personal income increased at an average annual rate of 3.4 percent from the first quarter of 1995 to the first quarter of 2005.

^{7.} Real private fixed investment increased at an average annual rate of 5.5 percent from the first quarter of 1995 to the first quarter of 2005.

^{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 eisewhere classified.

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

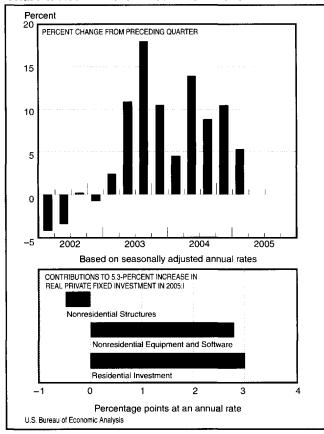
Nore, Percent changes are from NIPA table 5.3.1, and contributions to percent change are from NIPA table 5.3.2. Shares are calculated from NIPA table 5.3.5.

(pickups, vans, and sport utility vehicles). In "other" equipment, the downturn primarily reflected downturns in construction machinery and in agricultural machinery. In "other" information processing equipment, the upturn reflected an upturn in communication equipment.

Investment in structures decreased 3.3 percent after increasing 2.1 percent, primarily reflecting a downturn in investment in mining exploration, shafts, and wells.

Conditions that are frequently considered in the analysis of investment spending have generally been favorable in recent quarters (chart 5). The capacity utilization rate for manufacturing, mining, and utilities increased for the seventh consecutive quarter, to 79.3 percent, the highest rate since the fourth quarter of 2000. The yield on AAA corporate bonds decreased for the third consecutive quarter. Domestic corporations' profits from current production increased in the first quarter after a sizable increase in the fourth quarter; profits have increased 16.3 percent since the first quar-

Chart 4. Real Private Fixed Investment

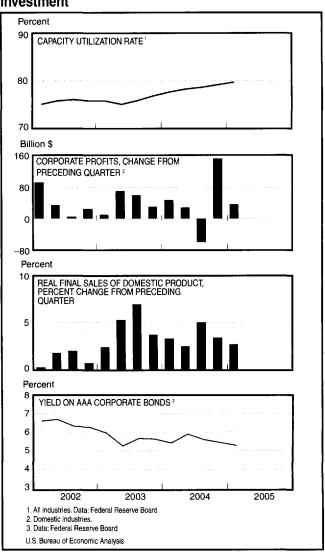


ter of 2004. However, real final sales of domestic product increased 2.7 percent after increasing 3.4 percent; the first-quarter increase was below the average increase over the last 3 years.⁸

5

Residential. Real private residential investment increased 8.8 percent in the first quarter after increasing 3.4 percent in the fourth quarter. Investment in single-family structures accelerated sharply, increasing 12.7 percent after no change in the fourth quarter.

Chart 5. Selected Factors Affecting Nonresidential Investment



Inventory Investment, next page.

^{8.} Real final sales of domestic product increased at an average annual rate of 3.3 percent from the first quarter of 2002 to the first quarter of 2005.

Inventory Investment

Real inventory investment picked up in the first quarter of 2005, increasing \$21.2 billion, to \$68.4 billion, after increasing \$12.7 billion in the fourth quarter of 2004 (table 5 and chart 6). The pickup was mainly in manufacturing inventories.

Manufacturing inventories increased \$25.9 billion after increasing \$4.6 billion. A pickup in inventories of durable-goods industries was led by an upturn in inventories of transportation equipment manufacturing (both motor vehicles and other transportation equipment). Inventories of nondurable-goods industries also picked up; upturns in inventories of petroleum manufacturing and of beverage and tobacco products manufacturing were partly offset by a downturn in inventories of chemical manufacturing.

Inventories of the mining, utilities, and construction industries and of "other" industries increased more in the first quarter than in the fourth quarter.

Wholesale trade inventories increased \$22.6 billion, about the same increase as in the fourth quarter. A pickup in inventories of nonmerchant wholesalers was largely offset by a deceleration in inventories of merchant wholesalers; the biggest contributors to the deceleration were downturns in inventories of miscel-

Table 5. Real Change in Private Inventories by Industry [Billions of chained (2000) dollars; seasonally adjusted at annual rates]

			Level			p	Chang recedin	je from g quart	er
		20	104		2005		2004		2005
	ı	11	III	IV	ī	11	III	IV	ı
Change in private inventories	40.0	61.1	34.5	47.2	68.4	21.1	-26.6	12.7	21.2
Farm	5.1	3.0	3.8	1.7	-0.2	-2.1	0.8	-2.1	-1.9
Mining, utilities, and construction	- 4.5	-1.7	4.5	0.7	2.5	2.8	6.2	-3.8	1.8
Manufacturing Durable-goods industries Nondurable-goods industries	3.0 -2.2 5.0	9.1 5.9 3.3	7.0 7.8 –0.6	4.6 3.7 0.9	25.9 18.7 7.5	6.1 8.1 -1.7	-2.1 1.9 -3.9	-2.4 -4.1 1.5	21.3 15.0 6.6
Wholesale trade Durable-goods industries Nondurable-goods industries	8.5 11.1 –2.0	20.0 16.4 4.0	33.2 27.2 6.6	22.3 14.9 7.6	22.6 15.7 7.0	11.5 5.3 6.0			0.3 0.8 -0.6
Retail trade	25.6 18.7 0.3 3.0 4.3	29.9 17.1 1.6 2.7 8.9	-20.1 -23.1 -0.1 0.3 1.6	15.3 -7.2 0.7 7.2 14.0	13.9 3.3 -0.2 4.4 6.4	4.3 -1.6 1.3 -0.3 4.6	-40.2 -1.7	35.4 15.9 0.8 6.9 12.4	-1.4 10.5 -0.9 -2.8 -7.6
Other industries	2.8 -1.6	2.3 -2.4	4.1 2.4	3.4 -0.4	4.2 -0.9	-0.5 -0.8	1.8 4.8	-0.7 -2.8	0.8 -0.5
Addenda: Ratios of private inventories to final sales of domestic business:									
Private inventories to final sales Nonfarm inventories to final	2.42	2.43	2.40	2.40	2.41				
sales Nonfarm inventories to final	2.22	2.22	2.20	2.20	2.21				
sales of goods and structures	3.54	3.55	3.50	3.50	3.52				

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.

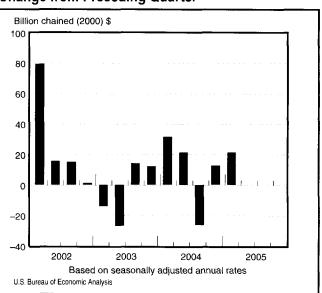
laneous nondurable-goods wholesalers and of professional and commercial equipment wholesalers. The deceleration was moderated by an upturn in inventories of miscellaneous durable-goods wholesalers and by an acceleration in inventories of farm product raw material wholesalers.

Retail trade inventories increased \$13.9 billion after increasing \$15.3 billion. Inventories of building material and garden equipment and supplies dealers increased less than in the fourth quarter; inventories of furniture, furnishings, electronics, and appliance stores turned down in the first quarter, and inventories of general merchandise stores increased less than in the fourth quarter. In contrast, inventories of motor vehicle and parts dealers turned up in the first quarter, and inventories of clothing stores increased more than in the fourth quarter.

Farm inventories decreased \$0.2 billion after increasing \$1.7 billion. Crop inventories turned down in the first quarter, but livestock inventories turned up.

The ratio of real private nonfarm inventories to final sales of goods and structures increased to 3.52 from 3.50. A ratio that includes all final sales of domestic businesses in the denominator increased to 2.21 from 2.20.9

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



has the tradectorial estimates are usually not about the properties and relationship 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.

^{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 accelerated in the first quarter of 2005, and real imports of goods and services decelerated (table 6).

Real exports of goods and services increased 7.2 percent after increasing 3.2 percent (chart 7). The step-up was in exports of goods, which increased 8.7 percent after increasing 1.9 percent. Exports of "other" goods turned up, exports of nonautomotive capital goods accelerated, and exports of automotive goods turned up. In contrast, exports of foods, feeds, and beverages

Table 6. Real Exports and Imports of Goods and Services

[Seasonally adjusted at annual rates]

	С	hange from pre (perce			Contribution to	Share of current-dollar exports and imports (percent)			
		2004		2005		2004		2005	2005
	II	Ш	IV	I		III	IV	ı	ı
Exports of goods and services	7.3	6.0	3.2	7.2	7.3	6.0	3.2	7.2	100.0
Exports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials. Capital goods, except automotive Automotive vehicles, engines, and parts. Consumer goods, except automotive. Other. Exports of services ¹	6.0 -24.3 6.9 6.2 8.2 18.2 16.1	9.5 28.6 -0.1 6.2 34.8 -0.7 39.9 -1.8	1.9 37.2 1.9 0.3 -2.7 21.9 -42.1	8.7 -5.0 1.9 8.2 10.6 16.4 49.2	1.14 1.75 0.60 1.49 0.57	6.52 1.21 -0.02 1.73 2.31 -0.06 1.35 -0.54	1.36 1.48 0.33 0.08 -0.21 1.75 -2.07	6.06 -0.23 0.33 2.24 0.80 1.41 1.52	70.1 4.6 17.5 27.5 7.6 9.1 3.8 29.9
Imports of goods and services	12.6	4.6	11.4	9.1	12.6	4.6	11.4	9.1	100.0
Imports of goods 1	13.0 7.4 38.2 -33.1 30.6 10.1 20.5 -10.7	5.0 -10.1 23.6 2.0 14.0 3.2 -9.8 16.5 2.8	14.9 17.1 0.7 56.1 9.3 -4.3 27.8 1.0 -5.2	9.8 2.0 6.9 4.3 0.9 5.8 16.8 66.4	0.27 3.97 -3.88 5.43 1.33 4.21 -0.51	4.15 -0.37 2.76 0.19 2.59 0.42 -2.13 0.70 0.47	12.22 0.56 0.14 4.97 1.80 -0.54 5.25 0.04 -0.84	8.24 0.07 0.91 0.50 0.18 0.71 3.39 2.47 0 .85	84.3 3.4 13.1 11.1 18.6 12.1 21.0 4.9
Addenda: Exports of agricultural goods ² Exports of nonagricultural goods Imports of nonpetroleum goods	19.1 8.5 20.9	24.6 8.4 5.4	27.2 0.2 9.8	-4.5 9.8 10.7					5.0 65.1 73.2

^{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.

Nore: 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.

turned down.

Exports of services decelerated, increasing 3.6 percent after increasing 6.2 percent. The deceleration was mainly due to a deceleration in travel.

Real imports of goods and services increased 9.1 percent after increasing 11.4 percent (chart 8). The deceleration reflected a deceleration in imports of goods, which increased 9.8 percent after increasing 14.9 percent. Imports of petroleum, of nonautomotive

consumer goods, and of nonautomotive capital goods decelerated. In contrast, imports of "other" goods accelerated, and imports of automotive goods turned up.

Imports of services turned up, increasing 5.3 percent after decreasing 5.2 percent. The upturn primarily reflected travel, which decreased less than in the fourth quarter, and royalties and license fees, which turned up in the first quarter.

Chart 7. Real Exports

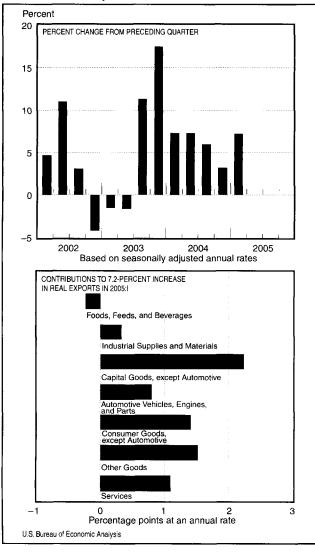
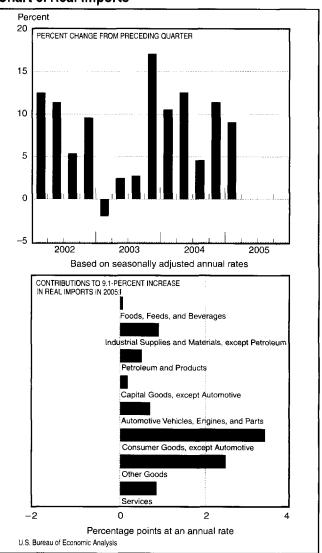


Chart 8. Real Imports



Government Spending

Government spending decreased 0.2 percent in the first quarter of 2005 after increasing 0.9 percent in the fourth quarter of 2004 (table 7 and chart 9). A downturn in state and local government spending and a slowdown in Federal nondefense spending were partly offset by an upturn in spending on national defense.

State and local government spending decreased 0.5 percent after increasing 0.6 percent. Gross investment decreased more than in the fourth quarter, and consumption expenditures decelerated. Investment in structures decreased 7.8 percent after decreasing 3.9 percent; equipment and software increased 8.6 percent after increasing 10.3 percent. Consumption expenditures increased 0.6 percent after increasing 1.1 percent; the deceleration was mainly attributable to compensation of employees.

Federal nondefense spending increased 0.7 percent after increasing 5.3 percent; gross investment turned down, and consumption expenditures decelerated. In gross investment, structures decreased 30.1 percent after decreasing 11.2 percent, and equipment and soft-

Table 7. Real Government Consumption Expenditures and Gross Investment

[Seasonally adjusted at annual rates]

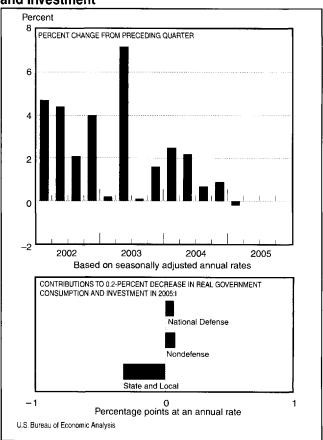
	Change from preceding period (percent)				cha	tribution ange in ercenta	real Cl	EGI	Share of current- dollar CEGI (percent)
		2004		2005	2004			2005	2005
	II	III	IV	1	II	Ш	IV	ı	1
Government consumption expenditures and gross investment (CEGI)	2.2 1.0 8.3	0.7 2.9 –9.2	0.9 -0.1 5.4	-0.2 1.9 -9.6		0.7 2.39 -1.69	0.9 -0.07 0.92	1.56	100.0 82.9 17.1
Federal	2.7	4.8	1.2	0.4	:		0.92	0.15	37.3
National defense Consumption expenditures Gross investment	1.9 4.1 -12.0	10.1 9.6 13.1	~0.6 -4.8 32.0	0.3 5.1 –26.9	0.87	2.41 2.02 0.39	-0.16 -1.07 0.91	0.07 1.08 -1.01	25.3 22.2 3.1
Nondefense Consumption expenditures Gross investment	4.4 -0.7 44.0	-5.3 -2.6 -21.1	5.3 4.3 11.9	0.7 1.9 –7.0	0.52 -0.07 0.59	-0.27	0.61 0.43 0.18	0.08 0.20 -0.11	12. 0 10.4 1.6
State and local	1.9 0.0 10.0		0.6 1.1 -1.4	-0.5 0.6 -4.8	1.23 0.01 1.22	-1.05 0.64 -1.69	0.40 0.57 -0.17	-0.33 0.28 -0.61	62.7 50.3 12.4

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.

ware increased 3.9 percent after increasing 23.1 percent. Consumption expenditures increased 1.9 percent after increasing 4.3 percent; the slowdown reflected downturns in compensation and in services.

National defense spending increased 0.3 percent after decreasing 0.6 percent. An upturn in consumption expenditures was partly offset by a downturn in gross investment. The upturn in consumption expenditures was attributable to an upturn in "intermediate goods and services purchased," specifically in services and in nondurable goods; in contrast, compensation turned down. The downturn in gross investment was in equipment and software, reflecting downturns in "other" equipment and in aircraft.

Chart 9. Real Government Consumption and Investment



Prices, next page.

Prices

Inflation as measured by the price index for gross domestic purchases was 2.9 percent in the first quarter of 2005, the same as in the fourth quarter of 2004 (table 8). Both food prices and energy prices decelerated in the first quarter; excluding prices for food and energy, the price index increased 3.0 percent after increasing 2.0 percent (chart 10).

Prices of goods and services purchased by consumers increased 2.1 percent after increasing 2.7 percent. The prices paid for nondurable goods decelerated, but the prices paid for services and for durable goods accelerated.

The prices paid by consumers for food and for energy decelerated in the first quarter. The price index for consumer purchases excluding food and energy, which is sometimes viewed as an indicator of the underlying or core rate of inflation, increased 2.2 percent after in-

Table 8. Prices for Gross Domestic Purchases [Percent change at annual rates; based on seasonally adjusted index numbers (2000=100)]

	Ch	ange from period (m preced percent)	ding	Contribution to percent change in gross domestic purchases prices (percentage points)					
		2004		2005		2005				
	II	III	IV	1	11	III	IV	1		
Gross domestic purchases	3.5	1.9	2.9	2.9	3.5	1.9	2.9	2.9		
Personal consumption expenditures (PCE) Durable goods Nondurable goods Services	3.1 -0.1 6.6 2.1	1.3 -3.1 0.9 2.3	2.7 0.1 4.7 2.2	2.1 0.9 1.3 2.7	2.08 -0.01 1.25 0.84	0.84 -0.25 0.18 0.92	1.78 0.01 0.89 0.87	1.39 0.07 0.24 1.07		
Gross private domestic investment	4.4 4.3 1.7 7.6 0.1 9.1	2.9 3.0 0.9 9.8 -1.6 6.8	2.4 2.4 1.6 10.9 -0.9 3.8	2.9 2.8 2.6 10.5 0.4 3.3	0.68 0.64 0.17 0.17 0.01 0.47 0.04	0.46 0.45 0.09 0.21 -0.12 0.36 0.01	0.38 0.37 0.16 0.24 -0.07 0.20 0.01	0.46 0.44 0.26 0.23 0.03 0.18 0.02		
Government consumption expenditures and gross investment	4.3 3.0 3.5 1.9 5.2	3.6 1.7 1.9 1.3 4.7	4.2 2.3 2.4 2.2 5.3	6.3 8.3 8.4 8.1 5.2	0.77 0.20 0.15 0.04 0.57	0.62 0.11 0.08 0.03 0.51	0.73 0.15 0.11 0.05 0.58	1.09 0.53 0.36 0.17 0.57		
Addenda: Gross domestic purchases: Food	4.2 24.9 2.5	2.1 6.4 1.7	2.5 22.2 2.0	1.0 5.3 3.0	0.40 0.94 2.19	0.20 0.26 1.47	0.24 0.87 1.77	0.09 0.23 2.61		
Food	3.9 26.5 1.7 3.7 2.1	2.6 4.0 0.9 1.4 1.0	2.6 18.2 1.7 2.7 1.7	0.9 3.7 2.2 2.0 2.1						
Gross domestic product	3.2	1.4	2.3	3.2						

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.

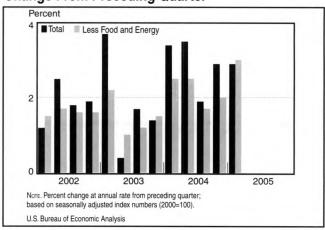
creasing 1.7 percent. The largest contributors to this acceleration were the prices of housing services, of medical care services, and of motor vehicles and parts.

Prices of private nonresidential fixed investment increased 2.6 percent after increasing 1.6 percent. Prices of equipment and software turned up, mainly reflecting an upturn in the prices of software and an acceleration in the prices of "other" equipment. Prices of structures decelerated slightly.

Prices paid by government increased 6.3 percent after increasing 4.2 percent. The step-up was accounted for by prices paid by the Federal Government; these prices reflected a pay raise for civilian and military personnel. Prices paid by state and local governments decelerated slightly.

The GDP price index increased 3.2 percent, 0.3 percentage point more than the price index for gross domestic purchases. (The GDP price index measures the prices paid for goods and services produced in the United States. The price index for gross domestic purchases measures the prices paid for goods and services purchased by U.S. residents, regardless of where those goods and services were produced.) The larger increase in the GDP price index reflected a larger 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). In the first quarter, export prices increased 4.3 percent, and import prices increased 2.4 percent.

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



^{10.} In the NIPAs, an increase in the rate of Federal employee compensation is treated as an increase in the price of employee services purchased by the Federal Government.

Revisions

The preliminary estimate of a 3.5-percent increase in real GDP in the first quarter is 0.4 percentage point more than the advance estimate released in April (table 9). During the past 25 years, the average revision, without regard to sign, from the advance estimates to the preliminary estimates has been 0.5 percentage point.

The upward revision to the first-quarter real GDP growth rate reflected a downward revision to imports (which are subtracted in the calculation of GDP) that was partly offset by a downward revision to inventory investment.

Table 9. Preliminary and Advance Estimates for the First Quarter of 2005

[Seasonally adjusted at annual rates]

		ent change ceding qui			bution to p ge in real	
	Preliminary estimate	Advance estimate	Preliminary minus advance	Preliminary estimate	Advance estimate	Preliminary minus advance
Gross domestic product (GDP)	3.5	3.1	0.4	3.5	3.1	0.4
Personal consumption expenditures Durable goods Nondurable goods Services	3.6 1.7 5.4 3.2	3.5 0.0 4.9 3.6	0.1 1.7 0.5 -0.4	2.54 0.15 1.09 1.30	2.45 0.00 0.98 1.46	0.09 0.15 0.11 -0.16
Gross private domestic investment. Fixed investment	1 0.0 5.3 3.5 -3.3 5.6 8.8	12.5 5.0 4.7 -2.6 6.9 5.7	-2.5 0.3 -1.2 -0.7 -1.3 3.1	1.65 0.87 0.38 -0.08 0.46 0.49 0.78	2.03 0.82 0.49 -0.06 0.56 0.32 1.21	-0.38 0.05 -0.11 -0.02 -0.10 0.17 -0.43
Net exports of goods and services. Exports. Goods. Services. Imports. Goods. Services.	7.2 8.7 3.6 9.1 9.8 5.3	7.0 9.3 1.8 14.7 16.1 7.5	-6.3	-0.67 0.71 0.60 0.11 -1.38 -1.25 -0.13	-1.49 0.69 0.64 0.06 -2.19 -2.00 -0.18	0.82 0.02 -0.04 0.05 0.81 0.75 0.05
Government consumption expenditures and gross investment Federal	-0.2 0.4 0.3 0.7 -0.5	0.6 0.6 0.2 1.3 0.5	-0.8 -0.2 0.1 -0.6 -1.0		0.10 0.04 0.01 0.03 0.06	-0.13 -0.01 0.00 -0.01 -0.12
Addenda: Final sales of domestic product Gross domestic purchases price index	2.7 2.9 3.2	1.9 3.0 3.3	0.8 -0.1 -0.1	2.71	1.87	0.84

Note. The preliminary estimates for the first quarter of 2005 incorporate the following revised or additional

In the preliminary estimates, imports subtracted 1.38 percentage points from GDP growth; in the advance estimates, imports had subtracted 2.19 percentage points from GDP growth. The revisions to imports mainly reflected the incorporation of newly available Census Bureau data on trade in goods for March.

Change in private inventories added 0.43 percentage point less to the GDP growth rate in the preliminary estimates than in the advance estimates. The revision primarily reflected the incorporation of newly available data on inventories for March and revised data for February.

In addition to these revised estimates for the first quarter of 2005, estimates of wages and salaries and of related series for the fourth quarter of 2004 have been revised. These revisions reflect the incorporation of newly available tabulations of wages and salaries from the census of employment and wages from the Bureau of Labor Statistics. These tabulations provide more comprehensive coverage than is available for the earlier estimates of quarterly wages and salaries, and they include wages in the form of stock options and bonus payments. Wage and salary accruals are now estimated to have increased \$135.8 billion in the fourth quarter, an upward revision of \$71.0 billion.

Personal current taxes for both the first quarter and the fourth quarter were also revised to incorporate the revised estimates of wages and salaries and to incorporate newly available Treasury Department data on Federal tax collections through mid-May.¹¹ Personal current taxes are now estimated to have increased \$35.5 billion in the fourth quarter (an upward revision of \$14.9 billion) and to have increased \$61.5 billion in the first quarter (an upward revision of \$58.8 billion).

Based on the revised estimates of wages and salaries, of personal current taxes, and of other related series, real disposable personal income (DPI) is now estimated to have increased 10.8 percent in the fourth quarter, revised up from 8.3 percent. Real DPI is now estimated to have decreased 1.2 percent in the first quarter; previously, real DPI had been estimated to have decreased 0.3 percent. The personal saving rate (personal saving as a percentage of current-dollar DPI) is now estimated to have decreased to 0.9 percent in the first quarter from 2.2 percent in the fourth quarter; previously, the personal saving rate had been estimated to have decreased to 0.6 percent from 1.6 percent.

Corporate Profits, next page.

Nore: The preliminary estimates for the first quarter of 2005 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 February and March (revised). Motor vehicle registration data for January and February (revised) and March (newly available).
Nonresidential fixed investment: Construction put-in-place data for January and February (revised) and for March (newly available), manufacturers' shipments of machinery and equipment for February and March (revised) and of complete civilian aircraft for March (newly available). Motor vehicle registration data for January and February (revised) and March (newly available).
Residential fixed investment: Construction put-in-place data for January and February (revised) and for March (newly available).

March (newly available). Change in private inventories: Manufacturers' and trade inventories for February (revised) and for Marci (revised and newly available).

⁽revised and newly available).

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

Government consumption expenditures and gross investment: State and local government construction put-in-place data for January and February (revised) and for March (newly available).

Wages and salaries: Employment, average hourly earnings, and average weekly hours for January through March (revised), and tabulations of wages and salaries for the fourth quarter from the census of employment and wages.

and wages.

"GDP prices: Export and import prices for January through March (revised), unit-value index for petroleum imports for February (revised) and March (newly available), and prices of single-family houses under construction for the quarter (newly available).

^{11.} For information on the methodology for estimating Federal income taxes, see Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," Survey of Current Business 78 (August 1998): 29–30.

Corporate Profits

Profits from current production increased \$57.5 billion (4.5 percent at a quarterly rate) in the first quarter of 2005 after increasing \$150.8 billion (13.5 percent) in the fourth quarter of 2004 (table 10).¹² The large fourth-quarter increase in profits partly reflected the effects of four hurricanes that had reduced third-quarter profits by \$79.7 billion (annual rate); excluding the effects of the third-quarter hurricanes, profits from

Table 10. Corporate Profits
[Seasonally adjusted]

			ns of do nual ra				cent ch		
	Level	Cha		m prec arter	eding		i)		
	2005		2004		2005		2004		2005
	ı	II	III	IV	1	И	III	IV	Ī
Current production measures:									
Corporate profits	1,326.3		-55.9		57.5	0.7	-4.8	13.5	4.5
Domestic industries	1,116.5	28.3		150.8	36.4	2.9	-6.0	16.2	3.4
Financial Nonfinancial	405.2 711.3	-7.9 36.2	-68.7 9.4		42.0	-2.2	-19.7	30.1	11.6 -0.8
Rest of the world		-20.0	3.4	66.7 0.0	-5.6 21.1	6.0 -9.7	1.5 1.8	10.3	11.2
Receipts from the rest of	209.0	-20.0	3.4	0.0	21.1	-5.7	1.0	0.0	11.2
the worldLess: Payments to the rest	331.5	6.6	7.5	30.8	-12.4	2.2	2.5	9.8	-3.6
of the world	121.8	26.6	4.2	30.8	-33.5	28.4	3.5	24.7	-21.6
Less: Taxes on corporate			•				i '		
income	343.2	14.7	-17.9	42.4	47.5	5.7	-6.6	16.8	16.1
Equals: Profits after tax	983.0	-64	-38.0	108.3	10.0	-0.7	-4.2	12.5	1.0
Net dividends Undistributed profits from	442.8	9.8		110.7	-91.9	2.4	2.6	26.1	-17.2
current production	540.2	-16.2	-48.8	-2.4	101.9	-3.2	-10.0	-0.5	23.2
Net cash flow	1,337.5	- 5.7	-1.6	-37.7	103.4	-0.4	-0.1	-3.0	8.4
Industry profits:]						
Profits with IVA	1,267.0	15.2	-45.6	113.8	258.2	1.6	-4.8	12.7	25.6
Domestic industries	1,057.3	35.2		113.8	237.2	4.9	-6.5	16.1	28.9
Financial	384.3			80.6	66.1	-2.3	-22.5	33.9	20.8
Nonfinancial	672.9	42.4	19.9		171.0	10.4	4.4	7.1	34.1
Rest of the world	209.8	-20.0	3.4	0.0	21.1	-9.7	1.8	0.0	11.2
Addenda:				!					
Profits before tax (without IVA and CCAdj)	1,307.9	25.9	- 55.5	125.1	250.0	2.7	-5.6	13.4	23.6
Profits after tax (without IVA and CCAdj)	964.6	11.2	-37.6	82.6	202.5	1.6	-5.3	12.2	26.6
IVACCAdj	-40.8 59.2	-10.8 -6.9		-11.3 37.0	8.3	-2.9	-4.4	16.6	-77.2
IVA	-40.8	-10.8	10.0	-11.3	8.3				

None. Levels of these and other profits series are shown in NIPA tables 1.12, 1.14, 1.15, and 6.16D. IVA Inventory valuation adjustment CCAdji Capital consumption adjustment

current production increased 5.9 percent in the fourth quarter.

In the first quarter, both profits of domestic industries and profits from the rest of the world increased. In the fourth quarter, profits of domestic industries increased, and profits from the rest of the world were unchanged.¹³

Taxes on corporate income increased \$47.5 billion (16.1 percent) in the first quarter. After-tax profits from current production increased \$10.0 billion (1.0 percent).

The increase in profits of domestic industries was accounted for by profits of financial corporations, which increased \$42.0 billion (11.6 percent) after increasing \$84.1 billion (30.1 percent). In contrast, profits of nonfinancial corporations decreased \$5.6 billion (0.8 percent) after increasing \$66.7 billion (10.3 percent). Real gross value added increased, but profits per unit decreased. The decrease in unit profits reflected an increase in unit prices that was more than offset by an increase in unit labor costs; unit nonlabor costs were unchanged.

Profits from the rest of the world increased \$21.1 billion (11.2 percent) after no change in the fourth quarter. The first-quarter increase reflected a larger decrease in payments by domestic affiliates to foreign parents (which are deducted in the calculation of profits from the rest of the world) than the decrease in receipts from foreign affiliates of domestic parents. Payments by domestic affiliates to foreign parents decreased \$33.5 billion (21.6 percent) after increasing \$30.8 billion (24.7 percent). Receipts from foreign affiliates of domestic parents decreased \$12.4 billion (3.6 percent) after increasing \$30.8 billion (9.8 percent).

^{12.} Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown as "corporate profits with inventory valuation and capital consumption adjustments" in NIPA tables 1.7.5, 1.10–1.12, 1.14–1.16, and 6.16D.

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

^{13.} Profits from the rest of the world is the difference between (1) receipts by U.S. residents of earnings from foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations and (2) payments by U.S. affiliates of earnings to foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates include capital consumption adjustments (but not inventory valuation adjustments) and are derived from BEA's international transactions accounts.

Net dividends decreased \$91.9 billion (17.2 percent) after increasing \$110.7 billion (26.1 percent). The large fourth-quarter increase reflected the special dividend payment by the Microsoft Corporation. Undistributed corporate profits (a measure of net saving that equals after-tax profits less dividends) increased \$101.9 billion (23.2 percent) in the first quarter after decreasing \$2.4 billion (0.5 percent).

14. The total dividend payout was about \$32 billion (at a quarterly rate). GDP and profits of domestic corporations were not affected by the special dividend. The estimate of net dividends reflects the total dividend payout less the dividends received by U.S. corporations and by foreign residents. Because BEA's estimates of corporate profits and of income payments to, and receipts from, the rest of the world are partly based on confidential survey data, BEA cannot provide estimates of the effects of the special dividend on these components.

For more information, see "The Microsoft Special Dividend" at <www.bea.gov/bea/faq/national/FAQ.htm>.

Net cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$103.4 (8.4 percent) billion in the first quarter; in contrast, net cash flow decreased \$37.7 billion (3.0 percent) in the fourth quarter. The ratio of cash flow to nonresidential fixed investment, an indicator of the extent to which the current level of investment could be financed by internally generated corporate funds increased to 102.4 in the first quarter from 95.9 in the fourth quarter. Preceding the fourth quarter, the ratio had remained above 100 for eight consecutive quarters.

Government Sector, next page.

^{15.} Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

Government Sector

"Net government saving," the difference between current receipts and expenditures, was –\$246.6 billion in the first quarter of 2005, increasing \$49.5 billion from –\$296.1 billion in the fourth quarter of 2004 (table 11). The increase resulted from an increase in net Federal Government saving, which was partly offset by a decrease in net state and local government saving.

Federal

Net Federal Government saving was -\$278.6 billion in the first quarter of 2005, increasing \$53.1 billion from -\$331.7 billion in the fourth quarter of 2004. Both current receipts and current expenditures accelerated.

Current receipts. Federal Government current receipts increased \$118.4 billion in the first quarter after increasing \$91.2 billion in the fourth quarter. The acceleration was more than accounted for by accelerations in current tax receipts and in contributions for government social insurance; the acceleration was tempered by a larger first-quarter decrease in the current surplus of government enterprises and by decelerations in current transfer receipts and in income receipts on assets.

Current tax receipts increased \$96.5 billion after increasing \$70.5 billion. The acceleration was accounted for by accelerations in personal current taxes and in taxes on corporate income. Personal current taxes increased \$52.9 billion after increasing \$29.5 billion, reflecting an acceleration in nonwithheld income taxes, which increased \$37.8 billion after increasing \$4.4 billion. Taxes on corporate income increased \$42.0 billion after increasing \$35.3 billion. In contrast, taxes from the rest of the world turned down, decreasing \$1.2 billion after increasing \$2.1 billion; fourth-quarter taxes were boosted by taxes paid on the Microsoft dividends. Taxes on production and imports decelerated, increasing \$3.0 billion after increasing \$3.5 billion; the deceleration was primarily due to decelerations in air transport excise taxes.

Contributions for government social insurance increased \$22.7 billion after increasing \$18.4 billion. The acceleration was more than accounted for by supplementary medical insurance, which increased \$5.7 billion after increasing \$0.1 billion; the first-quarter increase resulted from an increase in the monthly

Table 11. Government Sector Current Receipts and Expenditures
[Billions of dollars, seasonally adjusted at annual rates]

	Level	Chang	e from pre	ceding qu	ıarter
	2005		2004	1	2005
	ı	11	III :	IV	1
Current receipts	3,472.4 3,719.0	61.1 43.6	17.4 26.1	128.9 54.6	145.0 95.5
Net government saving	-246.6	17.5	-8.8	74.4	49.5
Social insurance fundsOther	78.4 -325.0	6.7 10.7	6.2 -14.9	4.6 69.8	0.4 49.1
Federal					
Current receipts	2,175.4	33.8	16.7	91.2	118.4
Current tax receipts	1,268.9	24.6	3.4	70.5	96.5
Personal current taxes.	882.0	13.2	18.1	29.5	52.9
Taxes on production and imports Taxes on corporate income	95.7 282.2	0.3 11.6	-0.1 -14.6	3.5 35.3	3.0 42.0
Taxes from the rest of the world	9.1	-0.3	-0.1	2.1	-1.2
Contributions for government social insurance	851.2	9.7	12.5	18.4	22.7
ncome receipts on assets	24.0	-0.7	0.7	0.8	0.3
Current transfer receipts	28.8	0.1	0.4	1.8	0.4
Current surplus of government enterprises	2.4	-0.1	-0.2	-0.2	-1.7
Current expenditures	2,454.1	22.8	11.7	47.9	65.4
Consumption expenditures	737.0	9.2	12.7	0.6	23.4
National defense	501.3	8.4	13.5	-3.1	17.3
Nondefense	235.7	0.7	-0.7	3.6	6.2
Current transfer payments	1,448.0	2.0	0.9	40.6	38.6
Government social benefits	1,048.5	6.8	11.3	18.0	26.2
To persons.	1,045.4	6.8	11.2	17.9	26.2
To the rest of the world.	3.1	0.0	0.1	0.1	0.0
Other current transfer payments	399.5	-4.8	-10.4	22.6	12.4
Grants-in-aid to state and local	000.0		0.0	40.5	
governments	360.8	5.9	-9.8	19.5	-0.8
no the rest of the world	38.8 222.5	-10.7 9.6	-0.6	3.1	13.3
nterest payments	46.5	-1.0	-0.7 0.3	4.2 2.6	-1.7 4.9
less: Wage accruals less disbursements	0.0	-3.0	1.5	0.0	0.0
Net Federal Government saving	-278.6	11.0	5.0	43.3	53.1
Social insurance funds	77.5	6.7	6.1	4.7	0.8
Other	-356.1	4.3	-1.0	38.5	52.3
State and local					
Current receipts.	1,657.8	33.3	-9.2	57.3	25.8
Current tax receipts	1,094.0	24.9	5.0	27.7	25.3
Personal current taxes.	263.9	10.8	0.2	5.9	8.7
Taxes on production and imports	781.6	12.2	7.5	15.5	12.2
Taxes on corporate income	48.5	2.0	-2.8	6.3	4.5
Contributions for government social insurance	16.7	0.4	0.4	0.2	-0.3
Income receipts on assets	84.4 461.7	0.4 8.1	0.9 -14.7	1.1 28.8	-0.2 1.6
Federal grants-in-aid.	360.8	5.9	-9.8	19.5	-0.8
Other	100.9	2.2	-4.9	9.4	2.3
Current surplus of government enterprises	1.0	-0.6	-0.7	-0.6	-0.6
Current expenditures	1,625.8	26.9	4.5	26.2	29.4
Consumption expenditures	1,135.8	12.0	13.7	16.1	14.2
Government social benefits	394.8	14.7	-9.9	9.4	14.3
nterest payments	94.5	0.1	0.8	0.7	0.9
Subsidies Less: Wage accruals less disbursements	0.7	0.0 0.0	0.0	0.0	0.0
Net state and local government saving	32.0	6.5	-13.8	31.1	-3.6
Social insurance funds	0.9	0.1	0.1	-0.1	-0.5
Other	31.1	6.3	-13.9	31.2	-3.1
Addenda:	000.0		0.0	00.0	50 /
Net lending or net borrowing (–) 1 Federal	-388.9 -327.9	7.7	-0.8 -3.4	66.2 42.2	59.4 58.4
State and local	-327.9 -61.0	12.3 -4.6	2.6	24.0	1.0
State dilu iocal	-01.0	-4.6	2.0	24.0	1.0

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

^{16.} Net government saving is shown in NIPA tables 3.1-3.3.

premium paid by participants in Medicare Part B from \$66.60 to \$75.30 in January.

Current surplus of government enterprises decreased \$1.7 billion after decreasing \$0.2 billion. Current transfer receipts increased \$0.4 billion after increasing \$1.8 billion, and income receipts on assets increased \$0.3 billion after increasing \$0.8 billion.

Current expenditures. Federal Government current expenditures increased \$65.4 billion after increasing \$47.9 billion. The acceleration was more than accounted for by accelerations in consumption expenditures and in subsidies that were partly offset by a downturn in interest payments and a slight deceleration in current transfer payments.

Consumption expenditures increased \$23.4 billion after increasing \$0.6 billion. The acceleration was accounted for by an upturn in defense consumption expenditures and an acceleration in nondefense consumption expenditures.

Defense consumption expenditures increased \$17.3 billion after decreasing \$3.1 billion. The turnaround was accounted for by an upturn in expenditures for defense services, which increased \$9.5 billion after decreasing \$7.9 billion (these expenditures consist of expenditures for research and development, for transportation of materials, for travel, and for other services). Compensation of defense employees increased \$7.0 billion after increasing \$1.4 billion; the acceleration was mostly accounted for by the January 2005 pay raise, which boosted compensation \$4.5 billion.

Nondefense consumption expenditures increased \$6.2 billion after increasing \$3.6 billion. The acceleration was accounted for by compensation of nondefense employees, which increased \$3.0 billion after increasing \$0.5 billion; the pickup in compensation was mostly accounted for by the January 2005 pay raise, which boosted compensation \$2.7 billion.

Subsidies increased \$4.9 billion after increasing \$2.6 billion. The acceleration was accounted for by agricultural subsidies.

In contrast, interest payments decreased \$1.7 billion after increasing \$4.2 billion. The downturn was more than accounted for by interest paid to persons and business, which decreased \$9.4 billion after decreasing \$1.2 billion.

Current transfer payments increased \$38.6 billion after increasing \$40.6 billion. The deceleration was more than accounted for by a deceleration in "other current transfer payments" that was partly offset by an acceleration in government social benefit payments.

"Other current transfer payments" increased \$12.4 billion after increasing \$22.6 billion. The deceleration was more than accounted for by a downturn in grants-in-aid to state and local governments, which decreased \$0.8 billion after increasing \$19.5 billion. The downturn was primarily accounted for by a downturn in grants for education, which decreased \$7.7 billion after increasing \$5.5 billion; grants for "other income support" and for welfare and social services also turned down.

The downturn in grants-in-aid to state and local governments was moderated by an acceleration in "other current transfer payments to the rest of the world," which increased \$13.3 billion after increasing \$3.1 billion. The acceleration reflected a payment of \$3.0 billion (\$12.0 billion at an annual rate) to Israel and Egypt for economic support.

Federal Government social benefits increased \$26.2 billion after increasing \$18.0 billion. The acceleration mainly reflected a 2.7-percent cost-of-living adjustment that boosted benefits \$15.2 billion for social security (old-age, survivors, disability, and health insurance), veterans pensions, supplemental security income, and other programs. The acceleration was also attributable to payments for the Earned Income and Child Tax Credits, which boosted social benefits \$5.3 billion.

State and local

Net state and local government saving was \$32.0 billion in the first quarter of 2005, decreasing \$3.6 billion from \$35.6 billion in the fourth quarter of 2004. Current receipts decelerated sharply, and current expenditures accelerated.

Current receipts. State and local government current receipts increased \$25.8 billion after increasing \$57.3 billion. The deceleration was mostly accounted for by a deceleration in current transfer receipts, but current tax receipts also decelerated.

Current transfer receipts increased \$1.6 billion after increasing \$28.8 billion. The deceleration was mostly accounted for by a downturn in Federal grants-in-aid, which decreased \$0.8 billion after increasing \$19.5 billion. Transfer receipts from business increased \$0.7 billion after increasing \$7.8 billion; third-quarter receipts were reduced as a result of the effects of the hurricanes on the transactions of state-owned insurance enterprises in Florida and Louisiana.

Current tax receipts increased \$25.3 billion after increasing \$27.7 billion. The deceleration was accounted

for by a deceleration in taxes on production and imports, which increased \$12.2 billion after increasing \$15.5 billion, mostly as a result of a deceleration in state sales taxes. Taxes on corporate income increased \$4.5 billion after increasing \$6.3 billion.

Current expenditures. State and local government current expenditures increased \$29.4 billion after increasing \$26.2 billion. Government social benefit payments accelerated, and consumption expenditures decelerated.

Government social benefit payments increased \$14.3 billion after increasing \$9.4 billion. The acceleration was mainly attributable to an acceleration in Medicaid payments.

Consumption expenditures increased \$14.2 billion after increasing \$16.1 billion. The deceleration was more than accounted for by a deceleration in the purchases of nondurable goods, which increased \$4.8 billion after increasing \$9.8 billion.

Net lending or net borrowing

"Net lending or net borrowing (–)" is an alternative measure of the government fiscal position. It is the financing requirement of the government sector, and it is derived as net government saving plus the consumption of fixed capital and "capital transfers received (net)" less gross investment and net purchases of non-produced assets.¹⁷

Net borrowing was \$388.9 billion in the first quarter, decreasing \$59.4 billion from \$448.3 billion in the fourth quarter. Federal Government net borrowing was \$327.9 billion in the first quarter, decreasing \$58.4 billion from \$386.3 billion in the fourth quarter; net Federal Government saving increased \$53.1 billion after increasing \$43.3 billion. State and local government net borrowing was \$61.0 billion in the first quarter, decreasing \$1.0 billion from \$62.0 billion in the fourth quarter.

Gross government investment turned down, decreasing \$4.1 billion after increasing \$10.6 billion. 18 Federal Government gross investment decreased \$5.9 billion after increasing \$6.6 billion; both defense gross investment and nondefense gross investment turned down. State and local government gross investment increased \$1.8 billion after increasing \$4.0 billion; the deceleration was mostly accounted for by a deceleration in gross investment for structures, which increased \$0.8 billion after increasing \$2.8 billion.

^{17.} These estimates are also shown in NIPA tables 3.1-3.3.

^{18.} See the addenda to NIPA tables 3.1-3.3.

June 2005 17

U.S. Travel and Tourism Satellite Accounts for 2001–2004

By Peter Kuhbach and Bradlee A. Herauf

THE tourism industry's rebound from a marked slowdown in 2001 has accelerated in recent years, though employment remains weak across the industry, according to the most recent estimates from the travel and tourism satellite accounts of the Bureau of Economic Analysis (BEA).¹

The estimates show that total output by the tourism industry—a measure of the value of domestically produced goods and services for tourists and all supporting production—has risen every year since 2001 in current dollars.² In 2004, total output increased 6.8 percent after increasing 3.8 percent in 2003 and 0.5 percent in 2002; in 2001, total tourism output decreased 4.4 percent.

While the tourism industry has clearly gained strength, the new estimates also show that the industry has continued to evolve in significant ways:

- Total output growth since 2001 has accelerated, despite job losses in 2001–2003 and weak job growth in 2004.
- Tourism industry value added has rebounded since 2001.
- The tourism industry's composition of output and employment has shifted. Traveler accommodations and passenger air transportation services accounted for a smaller share of direct output and employment in 2004 than in 2000.
- The composition of tourism demand by type of visitor has shifted. Business travel, inbound tourism, and outbound tourism accounted for smaller shares of total demand in 2003 than in 2000. Travel by resident households and by government accounted for larger shares.

The most recent estimates of BEA's travel and tourism satellite accounts include advance estimates of total output and employment for 2004 and revised estimates for the full set of accounts for 2001–2003. The new estimates incorporate newly available data

from BEA's input-output (I-O) accounts and updated data from the national income and products accounts (NIPAs). The travel and tourism accounts in their entirety are available on BEA's Web site at <www.bea.gov>; see the box "Data Availability."

With its most recent release, BEA has enhanced the estimates of the tourism industry in several ways:

- For the first time, estimates of total (direct and indirect) tourism employment are available.
- Two new tables have been added to the travel and tourism accounts. One new table shows direct and total tourism-related output by commodity (table 5); the other shows total tourism-related employment by industry (table 7).
- Detailed estimates of output and employment are available sooner. The estimates are now released 6 months, rather than 9 months, after the end of the year.
- Detailed estimates derived from the I-O accounts are also now available sooner, that is 18 months, rather than 21 months, after the end of the year.

The rest of this article presents a more detailed discussion of tourism activity in 2000–2004. It also looks at the revisions to the estimates and the source data and methods that were used to prepare them.

Output and Employment

Output

In 2004, total tourism-related output increased to \$954.8 billion, up from \$897.8 billion in 2000 (chart

Data Availability

The detailed annual estimates of tourism activity for 2003 are presented in seven tables at the end of this article. The detailed annual estimates for 1998–2003 and estimates of tourism output and employment for 2004 and the first quarter of 2005 are available on BEA's Web site at <www.bea.gov> under "Industry" and "Travel and Tourism."

^{1.} In this article, the term "tourism industry" refers to BEA's travel and tourism satellite accounts.

BEA is currently researching the feasibility of adding price-adjusted measures of tourism activity to the travel and tourism satellite accounts.

1). This output consisted of \$546.4 billion in direct tourism output, which is defined as the output of goods and services sold directly to visitors, and \$408.4 billion in indirect tourism output, which is defined as the output of goods and services used to produce the direct output. (For more information about the relationship between direct and indirect output, see the box "Output and Employment Multipliers.")

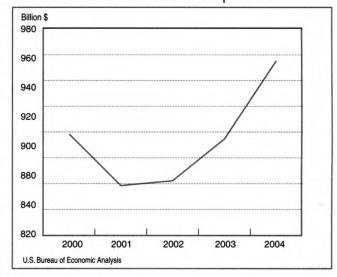
The growth in direct output reflected growth in all the components of the tourism industry, particularly in 2003–2004. Sales of "food services and drinking places" increased 9.7 percent in 2004 after increasing 4.4 percent in 2003 (table A). Sales of "passenger air transportation" grew 6.9 percent in 2004 after increasing 4.6 percent in 2003. Sales of "recreation and entertainment" increased 6.4 percent in 2004 after rising 4.5 percent in 2003. In 2003–2004, these three industries accounted for more than 55 percent of the growth in the tourism industry.

The relatively weak performance of some industries was influenced by a drop in prices. For example,

Table A. Direct Tourism Output and Percent Changes, 2000-2004

	Billions of dollars					Percent change from preceding period					
	2000	2001	2002	2003	2004	2000	2001	2002	2003	2004	
All tourism commodities Traveler accommodations	515.5 88.1	492.1 81.2	494.1 81.1	512.2 81.8	546.4 86.8	7.4 10.7	-4.5 -7.8	0.4 -0.1	3.7 0.8	6.7 6.1	
Passenger air transportation All other transportation-related commodities	100.5	87.3 101.5	82.6 100.1	86.4 103.9	92.3	10.4	-13.2 -0.4	-5.3 -1.3	4.6 3.8	6.9 4.6	
Food services and drinking places	83.0	83.7	87.9	91.8	100.7	4.3	0.9	5.0	4.4	9.7	
Recreation and entertainment Shopping	59.4 82.7	60.6 77.8	64.3 77.9	67.2 81.1	71.5 86.4	8.4 6.8	2.1 -5.9	6.2 0.1	4.5 4.1	6.4 6.5	

Chart 1. Total Tourism-Related Output in 2000-2004



spending for domestic passenger air transportation in current dollars fell at an average annual rate of 2.9 percent in 2000–2004. That drop in spending reflected a fall in air transportation prices, which stimulated demand but to a lesser extent than the fall in prices. Other data from BEA provide confirmation. Personal consumption expenditures for airlines in the NIPAs show that current-dollar spending on airline services fell at an average annual rate of 3.3 percent in 2000–2004, while price-adjusted spending rose at an average annual rate of 1.7 percent.

In addition, the strong growth in some industries in 2000–2004 led to a change in the current-dollar composition of the tourism industry. "Food services and drinking places" and "recreation and entertainment"

Output and Employment Multipliers

Using "multipliers," economists can estimate the total effect of a single activity in a specific industry on the entire economy.

For example, suppose that sales of domestic passenger air transportation services were \$60.0 billion in a given period. To produce this amount of direct output would require other, indirect economic output, such as sales to airlines of jet fuel and inflight goods and services. To estimate the value of this indirect output, the direct output is multiplied by an output multiplier. The result is total output, which captures both the direct and indirect output. In this case, multiplying the \$60.0 billion in direct output by its output multiplier of 1.66 yields total output of \$99.6 billion. Subtracting the direct output from the total output leaves \$39.6 billion in indirect output.

Similarly, economists use employment multipliers to estimate how many total jobs are needed to support a given level of employment in a specific industry. Suppose that the air transportation services industry employs 600,000 workers in a given period. This level of direct employment would necessitate additional employment in other industries. To estimate the number of these indirect jobs, the number of direct jobs is multiplied by its employment multiplier. The result is total employment, which captures direct jobs and indirect jobs. In this case, multiplying the 600,000 jobs in this industry by its employment multiplier of 1.77 yields total employment of 1.1 million. Subtracting direct jobs from the total jobs leaves 462,000 indirect jobs.

For the most recent estimates of the travel and tourism accounts, BEA used output multipliers from the Industry Economics Division to calculate total tourism-related output by commodity (table 5) and employment multipliers from the Regional Economic Analysis Division to calculate total tourism-related employment by industry (table 7).

In contrast, passenger air transportation accounted for 16.9 percent of direct tourism output, down from 19.5 percent in 2000. And despite strong growth in 2004, spending for traveler accommodations accounted for only 15.9 percent of the total tourism-related output, down from 17.1 percent in 2000. These two industries have taken a longer time to recover from the economic downturn in 2000–2001.

Employment

While tourism-related output has recovered from the slowdown in 2001, tourism-related employment has remained below the peak levels of 2000. Total employment fell at an average annual rate of 2.0 percent in 2000–2003 before edging up 0.3 percent in 2004 (chart 3).

Chart 3. Total Tourism-Related Employment in 2000–2004

19

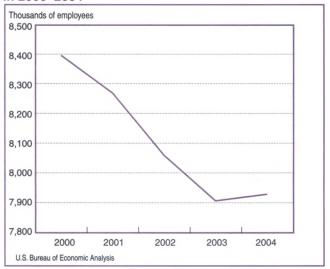
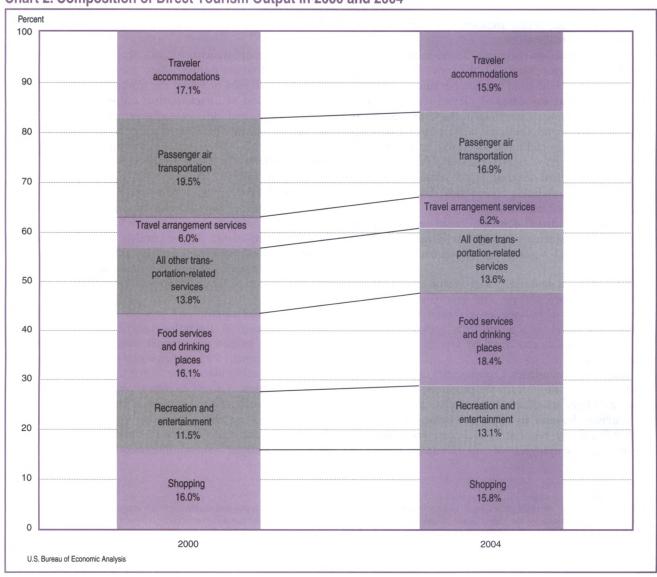


Chart 2. Composition of Direct Tourism Output in 2000 and 2004



Total tourism-related employment includes 5.4 million direct employment positions and 2.5 million indirect employment positions. Direct tourism employment includes all jobs engaged in the production of direct tourism output, such as hotel staff, airline pilots, and souvenir sellers. Indirect tourism employment includes all jobs engaged in the production of indirect tourism output, such as workers producing hotel toiletries, meals for airlines, and the plastic used in souvenirs. (See the box "Key Terms.")

In 2000–2004, the travel accommodations industry shed the most direct tourism jobs (chart 4). It lost jobs at an average annual rate of 1.6 percent—a total of 86,100 jobs. Jobs in air transportation services declined at an average annual rate of 3.3 percent—76,000 jobs.

And jobs in "travel arrangement and reservation services" declined at a 5.5-percent average annual rate—52,100 jobs.

Despite the overall employment weakness, some industries added jobs. Employment in "food services and drinking places," for example, increased at an average annual rate of 0.7 percent, creating 47,400 jobs. Jobs in the gambling industry rose at a 1.6-percent rate, adding nearly 10,900 jobs. And participant sports jobs gained at a 1.1-percent rate, adding 9,100 jobs.

In a few cases, the weakness in employment coincided with strong gains in output and value added. For example, direct employment in the "travel arrangement and reservation services" industry declined at an average annual rate of 5.5 percent in 2000–2004, but

Key Terms

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

Domestic tourism demand. Travel-related expenditures in the United States. It is the sum of internal tourism demand and inbound tourism demand.

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

Internal tourism demand. Travel-related expenditures by resident households, businesses, and government employees in the United States.

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

Total tourism demand. Travel-related expenditures by all visitors before, during, and immediately after each trip. It consists of business travel, travel by government employees, travel by U.S. residents both in the United States and abroad, and travel by foreign visitors to the United States.

Tourism commodities. Commodities that are typically purchased by visitors from the producer, such as airline passenger fares, meals, and hotel services.¹

Tourism demand by type of visitor. Travel-related expenditures by resident households, businesses, and government employees in the United States. This

demand measures the composition of internal tourism demand.²

Tourism employment. All jobs that involve the production of tourism output. Direct tourism employment consists of all jobs in which the workers are engaged in the production of direct tourism output (for example, airline pilots), and indirect tourism employment consists of all the jobs in which the workers are engaged in the production of indirect tourism output (for example, workers who deliver fuel to airlines).

Tourism output. Domestically produced tourism goods and services purchased by travelers. Tourism output is calculated as domestic tourism demand less imports of goods and services purchased by travelers. Total tourism-related output consists of direct tourism output (for example, passenger air transportation) and the indirect tourism output that is required to support the production of the direct output (for example, fuel for airplanes).

Usual environment. The area of normal, everyday activities, within 50–100 miles of home.³

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

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

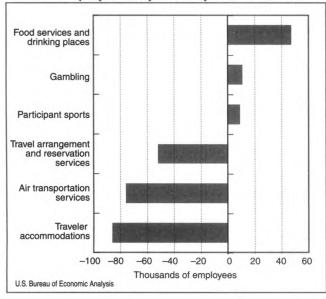
^{2.} In the U.S. travel and tourism satellite accounts, inbound and outbound visitors are not differentiated by type of visitor, because the data to prepare these estimates are not available.

^{3.} The size of the area depends on the availability of source data.

direct output climbed at an average annual rate of 2.7 percent. In 2000–2003 (the most recent year for which data are available), value added climbed at a rate of 5.5 percent. These trends indicate that travelers are relying less on traditional, locally sourced travel arrangement services and more on Internet-based services.

Overall, the composition of direct employment in the tourism industry has changed. Most notably, jobs in food services and drinking places accounted for 30.5 percent of the total direct tourism employment in 2004, up from 28.2 percent in 2000.

Chart 4. Largest Losses and Gains in Direct Tourism Employment by Industry in 2000–2004



Tourism Demand and Value Added

Total tourism demand

In 2003 (the most recent year for which data are available), total tourism demand increased 3.3 percent, the first increase since the slowdown in 2001, but well below the 8.2-percent growth in 2000 (table B). Total tourism demand is defined as the sum of expenditures by resident households, businesses, and government, of inbound tourism (foreigners visiting the United States), and of outbound tourism (U.S. residents traveling abroad).

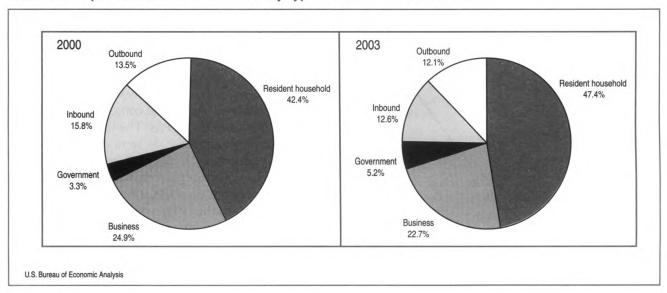
The rebound in demand reflected strong growth in several industries. Demand in domestic passenger air transportation services grew 7.0 percent in 2003 after decreasing 7.9 percent in 2002. Tourism demand in passenger water transportation services grew 9.2 percent after decreasing 1.6 percent. And tourism demand in automotive rental and leasing grew 9.4 percent after decreasing 1.1 percent.

Tourism demand by type of visitor shifted in significant ways (chart 5). Perhaps most strikingly, in 2000–2003, international travel declined significantly.

Table B. Total Tourism Demand and Percent Changes, 2000–2003

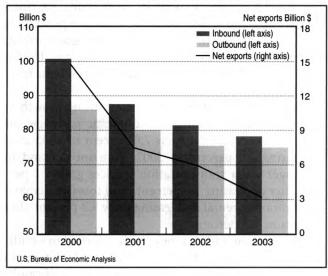
		Billions of	f dollars	Percent change from preceding period				
	2000	2001	2002	2003	2000	2001	2002	2003
Total tourism demand	634.8	604.2	599.4	619.1	8.2	-4.8	-0.8	3.3
Resident household	269.4	276.8	279.6	293.5	5.7	2.8	1.0	4.9
Business	158.1	135.6	135.0	140.6	11.7	-14.2	-0.4	4.1
Government	20.9	24.3	28.2	32.1	3.5	16.2	16.0	13.8
Inbound	100.5	87.4	81.3	78.1	8.7	-13.0	-7.1	-3.9
Outbound	85.8	80.0	75.3	74.9	10.9	-6.8	-5.8	-0.6

Chart 5. Composition of Tourism Demand by Type of Visitor in 2000 and 2003



Annually, outbound tourism fell 4.4 percent, and inbound tourism fell 8.1 percent. As a result, U.S. net exports of tourism in 2003 are less than a quarter of their 2000 level (chart 6).

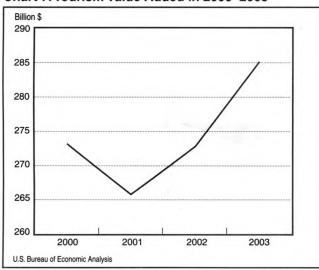
Chart 6. U.S. Trade in Tourism in 2000-2003



Value added

In 2003 (the most recent year for which estimates are available), the tourism industry's current-dollar value added grew 4.5 percent to \$285.0 billion after increasing 2.7 percent to \$272.7 billion in 2002 and after decreasing 2.7 percent to \$265.7 billion in 2001 (chart 7). In all 3 years, the tourism industry growth rate lagged the growth rate of current-dollar gross domestic product (GDP).³ An industry's value added measures the

Chart 7. Tourism Value Added in 2000–2003



industry's contribution to gross domestic product (GDP); it is defined as an industry's gross output minus its intermediate inputs.

The growth in value added in 2003 reflected upturns in several industries. The value added of air transportation services rose 11.8 percent after decreasing 1.4 percent in 2002. The value added of "travel arrangement and reservation services" grew 9.6 percent after increasing 2.4 percent in 2002.

Despite the growth in the tourism industry, its share of GDP remained at 2.6 percent in 2001–2003, below its 2.8-percent share in 1998–2000. However, the tourism industry still accounted for a larger share of GDP than other industries, such as agriculture, motor vehicles, computer and electronic products, and utilities (table C).

Table C. Value Added as a Share of Gross Domestic Product, 2003

Industry	Value added (millions of dollars)	Value added as share of GDP (percent)
Banking 1	440,393	4.0
Ambulatory health care services	391,098	3.6
Hospitals and nursing and residential care facilities	298,244	2.7
Broadcasting and telecommunications	283,048	2.6
Tourism	285,027	2.6
Insurance carriers and related activities	256,010	2.3
Utilities	222,153	2.0
Chemical products	181,542	1.6
Securities, commodity contracts, and investments	168,068	1.5
Legal services	160,587	1.5
Computer and electronic products	147,631	1.3
Mining	130,331	1.2
Computer systems design and related services	126,630	1.2
Motor vehicles, bodies and trailers, and parts	121,860	1.1
Publishing industries (includes software)	120,907	1.1
Agriculture, forestry, fishing, and hunting	113,907	1.0

^{1.} Federal Reserve banks, credit intermediation, and related activities

Revisions and Source Data

The revised estimates of travel and tourism for 2001–2003 and the advance estimates for 2004 are based on estimates from other BEA accounts. For 2001–2003, the travel and tourism estimates of output, value added, tourism demand, and employment are based on the revised annual input-output (I-O) accounts for 2001–2003, which were released in December 2004. The estimates of direct tourism output for 2004 were derived from the annual I-O estimates for 2003 and estimates of personal consumption expenditures for 2004 from the NIPAs. The estimates of direct tourism employment for 2004 were derived from the annual I-O estimates for 2003 and from data from the Quarterly Census of Employment and Wages for 2004 from the Bureau of Labor Statistics.

The revisions to the estimates of direct tourism output and direct tourism employment were generally

^{3.} Current-dollar GDP grew 4.9 percent in 2003, 3.5 percent in 2002, and 3.2 percent in 2001.

^{4.} George M. Smith, Matthew J. Gruenberg, Tameka R.L. Harris, and Erich H. Strassner, "Annual Industry Accounts: Revised Estimates for 2000–2003," SURVEY OF CURRENT BUSINESS 85 (January 2005): 9–43.

small (tables D and E). The revised estimates for 2001–2002 incorporate estimates from the most recently released annual I-O accounts for 2001–2002. The estimates for 2003 are based on an initial set of I-O accounts for 2003.

The estimates of total tourism-related output and total tourism-related employment were derived by applying output and employment "multipliers" to the estimates of direct output and direct employment. (For more information, see the box "Output and Employment Multipliers.")

Table D. Revisions to Total Tourism-Related Output, 2001-2003

	Billio	ns of do	llars	Percent change from previous release			
	2001	2002	2003	2001	2002	2003	
All tourism commodities	857.8	861.8	894.1	-0.2	-1.3	-2.3	
Traveler accommodations	124.0	123.8	124.8	-0.5	-1.3	-1.1	
Passenger air transportation	144.7	137.0	143.3	-2.0	-1.3	-4.2	
All other transportation-related commodities	171.6	169.2	175.7	0.5	-1.9	-1.6	
Food services and drinking places	156.5	164.3	171.5	1.4	0.5	-1.9	
Recreation and entertainment	99.7	105.9	110.6	-2.6	-3.3	-4.3	
Shopping	161.4	161.6	168.2	0.7	-0.9	-1.0	

Table E. Revisions to Direct Tourism Employment, 2001–2003

	Thousa	nds of em	ployees	Percent change from previous release			
	2001	2002	2003	2001	2002	2003	
All tourism industries	5,624.3	5,499.5	5,402.1	2.0	1.8	0.3	
Traveler accommodations	1,370.1	1,323.1	1,312.8	0.8	1.2	0.1	
Air transportation services	595.3	544.7	524.0	0.0	0.1	1.6	
All other transportation-related industries	700.0	659.7	621.1	0.1	-0.7	-3.6	
Food and beverage services	1.594.5	1,634.9	1,630.5	3.2	2.9	0.8	
Recreation and entertainment	597.1	595.5		1.1	0.6	-1.9	
Shopping	566.5	545.6	529.0	1.4	0.6	-1.1	

Methodology

The advance estimates for 2004 are presented in two tables. One table presents direct and total tourism-related output, and the other table presents direct and total tourism-related employment.

The revised estimates for 2003 are presented in a set of seven core tables: Production of commodities by industry, supply and consumption of commodities, demand for commodities by type of visitor, output and value added by industry, output by commodity, employment and compensation of employees by industry, and total tourism-related employment by industry.

Production of commodities by industry (table 1). The estimates of commodities purchased by visitors and the industries that produce the commodities are from the annual input-output (I-O) accounts.

Supply and consumption of commodities (table 2). The estimates of total supply in purchasers' prices are derived by summing domestic production by commodity in producers' prices, imports, wholesale

and retail margins, and transportation costs and by adjusting for change in private inventories. Total consumption is the sum of intermediate expenditures (private and government), personal consumption expenditures, gross private fixed investment, government final expenditures, and exports of goods and services.

Demand for commodities by type of visitor (table 3). These estimates are based on survey data on visitor spending behavior that are used to break down total consumption estimates from the supply and consumption of commodities table into tourism demand by type of visitor. Total tourism demand is the sum of demand by the four types of domestic visitors (resident households, business, government, and nonresidents). Tourism commodity ratios are estimated by dividing total tourism demand for a commodity by total demand for the commodity by all users. A commodity's tourism commodity ratio indicates the share of its output that is sold to visitors.

Output and value added by industry (table 4). Tourism industry ratios are calculated from estimates in the production by industry table and from the demand for commodities table. The industry output estimates from the production table are multiplied by the tourism commodity ratios from the demand table in order to obtain tourism industry ratios. The estimates of tourism output, tourism intermediate consumption, and tourism value added are calculated by multiplying industry output, intermediate consumption, and value added by the tourism industry ratios. An

Acknowledgments

Mark A. Planting, Chief of the Industry Studies Branch, and Peter Kuhbach of the Industry Economics Division supervised the preparation of the estimates. Sumiye Okubo, Associate Director for Industry Accounts, and Ann M. Lawson, Chief of the Industry Economics Division, provided overall guidance. Bradlee A. Herauf prepared the estimates, and Edward A. Kocis reviewed the estimates.

Staff members of the Annual Industry Branch in the Industry Economics Division, of the National Income and Wealth Division, and of the Government Division contributed to the development of the estimates. The Tourism Industries Office of the International Trade Administration provided funding for the preparation of the travel and tourism satellite accounts.

^{5.} The surveys used to estimate demand for commodities by type of visitor are the Consumer Expenditure Survey of the Bureau of Labor Statistics, the In-Flight Survey of the Department of Commerce's International Trade Administration, and private surveys done by D.K. Shifflet and Associates.

industry's tourism industry ratio indicates the share of its output that is sold to visitors.

Output by tourism commodity (table 5). Domestic production is multiplied by the tourism commodity ratio in order to obtain direct tourism output for each commodity. Direct tourism output is multiplied by the total commodity output multiplier in order to derive total tourism-related output for each commodity.

Employment and employee compensation by industry (table 6). The estimates of employment and employee compensation by industry are derived from the annual I-O accounts. These estimates are then multiplied by the tourism industry ratio in order to derive estimates of tourism employment and tourism compensation. Average compensation per tourism employee is calculated by dividing tourism compensation by tourism employment.

Total tourism-related employment by industry (table 7). These estimates are derived by multiplying the estimates of tourism employment by total industry employment multipliers.

Tables 1 through 7 follow.

Table 1. Production of Commodities by Industry, 2003—Continues [Millions of dollars]

							In	dustry						
Commodity	Traveler accom- modations	Food services and drinking places	Air trans- portation	Rail trans- portation	Water trans- portation	Interurban bus trans- portation	Interurban charter bus trans- portation	Urban transit systems and other trans- portation	Taxi service	Scenic and sightseeing trans- portation	Automotive equipment rental and leasing	Automotive repair services	Parking lots and garages	Toll highways
Fraveler accommodations	80,058	438												
ood services and drinking places	23,797	410,335		79										
omestic passenger air transportation services			60,779											
nternational passenger air transportation services			25,616											
assenger rail transportation services				1,219										
Passenger water transportation services					6,830				·	10		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
nterurban bus transportation						1,414	11	10		18				
nterurban charter bus transportation						34	727	56		14				
Irban transit systems and other transportation services						37	175	18.039	37	28	24			
axi service								9	10.920					
cenic and sightseeing transportation services	1		4	***************************************	11		27	27		2.195				
utomotive rental and leasing										2,,00	22,769			
other vehicle rental and leasing											484			
									3			1		
automotive repair services							4	20	_	1	***************************************	95,131	40.400	***************************************
arking lots and garages	•••••										***************************************	*************	10,423	
lighway tolls				************					***************************************			***************************************		7,58
ravel arrangement and reservation services	***************************************			*************				***************************************	***************************************		***************************************			
lotion pictures and performing arts	***************************************					***************************************					***************************************			***************************************
pectator sports				***************************************				***************************************	······		***************************************			
articipant sports				************		***************************************								
Sambling	22,422			*************										
All other recreation and entertainment		419		**************	1					1				
Gasoline						***************************************							,	
Wholesale trade and transportation margins on gasoline				1,356	852							***************************************		
letail trade margins on gasoline	12	120			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							29		
londurable PCE commodities other than gasoline				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		l			i		1			
Vholesale trade and transportation margins on nondurable	***************************************	*************************		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	**************	***************************************	***************************************	***************************************				***************************************		***************************************
PCE commodities other than gasoline			3.059	17,380	2.858				1	ì				
etail trade margins on nondurable PCE commodities other		***************************************	0,000	17,000	2,000	***************************************						***************************************		
than gasoline		1.835				l	1	4	4	İ	1		3	
All other commodities, except all other trade and	,,,,,,	,,,,,,											•	
transportation margins	2.410	745	17.825	9,778	23.875	50	25	3,738	48	29	13.743	10.836	<u> </u>	19
Il other wholesale trade and transportation margins			1,719	18,509	1.926			0,700				-,		
Il other retail trade margins		83	.,,,,,	.0,000	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			***************************************		7	199	1,529		
· ·							1		1	1 '	.00	.,520		
ravel by U.S. residents abroad		440.070	100 000	40.000	00.050	4 504						407 504	40.400	7.70
ndustry output		413,976	109,002	48,320	36,352	1,534	970	21,903	11,013	2,303	37,220	107,524	10,426	
ntermediate inputs		217,333	45,967	19,714	22,055	606		14,248	3,430	599			5,232	
alue added	92,677	196,642	63,035	28,606	14,297	929		7,656	7,583	1,704		52,589	5,194	
Compensation of employees		135,555	40,631	17,493	8,544	636		18,178	4,760			28,883	2,066	
Taxes on production and imports, less subsidies		20,837	3,445	241	2,292	11	16		401	236			752	
Gross operating surplus	30,371	40,250	18,959	10,873	3,461	281	187	-10,443	2,421	661	2,824	16,393	2,376	3,64

Table 1. Production of Commodities by Industry, 2003

[Millions of dollars]

Commodity Specialty Specialty Specialty Specialty Specialty Sports S								Industr	у					
Coord services and drinking places	Commodity	arrangement and reservation	pictures and performing			Gambling	recreation and entertain-		producing nondurable PCE commodities, excluding petroleum	trade and trans- portation	service	services, excluding gasoline service		Domestic production a producers prices
Iternational passenger air transportation services assenger water transportation services as a service as a s	ood services and drinking places		4	5	5,587	1,589	4,168				5,038	10,862	28,373	81,78 489,83 60.77
terurban bus transportation	aternational passenger air transportation services		***************************************			***************************************								25,61 1,21 6,84
will service central and leasing action services	terurban bus transportationterurban charter bus transportation		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		ì								53	1,45 88 18.61
ther vehicle rental and leasing. utmortive repair services. arking lots and garages. gihway tolls. gibway tolls. gihway tolls. gihway tolls. gibway tolls	axi servicecenic and sightseeing transportation services										i		1 7	10,93 2,27 23,88
ghway tolls. 34,329 34,329 34,329 34,329 34,329 34,329 34,329 34,329 34,329 34,329 34,329 34,329 34,329 34,329 34,329 34,329 34,329 34,329 34,329 34,325	ther vehicle rental and leasingtomotive repair services								25	6,432	4,033	63 70,972	139	176,76 10.6
pectator sports	ighway tollsavel arrangement and reservation services	34,329												7,56 34,32 32.20
Other recreation and entertainment	pectator sports			12,545	34,111		2,914						48	12,54 37,01 52,8
stail trade margins on gasoline	I other recreation and entertainmentasoline		39	2,109	68		33,707	112,282	1,310			532		46,1 112,2 77,4
PCE commodities other than gasoline	etail trade margins on gasolineondurable PCE commodities other than gasoline				1						32,378		· ·	37,03 1,266,34
Other commodities, except all other trade and transportation margins. 91 21,800 7,522 679 7,874 1,636 23,464 726,976 213,556 2,570 33,734 14,014,774 15,13 10 ther wholesale trade and transportation margins 101 22,732 498,474 1,232 430,979 16,419 45 207	PCE commodities other than gasolineetail trade margins on nondurable PCE commodities other												***************************************	377,47
ll other retail trade margins	transportation margins	91					,	23,464	726,976	213,556		,	14,014,774	548,03 15,137,97
dustry output. 34,491 43,013 33,104 41,340 39,991 44,692 219,524 1,884,037 1,157,314 62,207 1,070,331 14,147,608 19,71 termediate inputs. 15,977 25,954 9,975 18,866 17,093 17,507 187,926 1,145,164 395,962 11,433 350,630 6,067,745 8,71 alue added. 18,514 17,060 23,129 22,474 22,898 27,185 31,599 738,673 761,352 50,773 719,702 8,079,863 11,00 Compensation of employees. 15,039 13,190 14,017 15,423 11,759 13,637 10,914 360,029 419,569 19,488 413,360 4671,404 62,207	I other retail trade margins													572,84 451,95
Compensation of employees	dustry outputtermediate inputs	34,491 15,977	25,954	9,975	18,866	17,093	17,507	187,926	1,145,164	395,962	11,433	350,630	6,067,745	19,716,2 8,712,10 11,004,0
	Compensation of employees	15,039 838	13,190 1,562	14,017 1,715	15,423 2,254	11,759 2,284	13,637 3,750	10,914 1,489	360,029 24,383	419,569 149,538	19,468 8,668	413,360 142,908	4,671,404 360,263	6,294,5 751,30 3,958,2

PCE Personal consumption expenditures

Table 2. Supply and Consumption of Commodities, 2003

27

[Millions of dollars]

			Su	pply					Co	nsumption			
	Domestic			Wholesale		Total accorde	Interm	ediate		Gross		F	
Commodity	production at producers' prices	Imports	Change in private inventories	trade margins and transporta- tion costs	Retail trade margins	Total supply at purchasers' prices	Private expenditures	Government expenditures	Personal consumption expenditures	umption private	Government final expenditures	Exports of goods and services	consumption
Traveler accommodations	81,782 489,837 60,779 25,616 1,219 6,840	17,723				81,782 489,837 60,779 43,339 1,219 7,601	26,391 76,729 27,107 4,679 521	8,282 12,828 5,728 1,257 168	47,108 399,817 27,945 24,178 531 6,896			13,225 705	81,782 489,837 60,779 43,339 1,219 7,601
Interurban bus transportation	1,456 885 18,613 10,930 2,270 23,884					1,456 885 18,613 10,930 2,270 23,884	6,745 6,544 134 12,667	156 687 2 3,614	1,421 885 11,713 3,699 2,134 7,602				1,456 885 18,613 10,930 2,270 23,884
Other vehicle rental and leasing	554 176,760 10,655 7,583 34,329 32,260					554 176,760 10,655 7,583 34,329 32,415	350 40,234 2,438 472 11,466 6,374	1 5,897 1,019 478 2,040 19	203 130,621 7,198 6,633 19,568 25,867			1,255 156	10,655 7,583 34,329
Spectator sports Participant sports Gambling All other recreation and entertainment Gasoline Wholesale trade and transportation margins on gasoline	12,545 37,073 52,852 46,114 112,282 77,428	18 3 8,712	1 366	77,428	37,035	12,563 37,073 52,852 46,117 235,092	6,159 5,228 245 3,281 39,184	2,237 7,490	6,375 31,781 52,607 40,595 186,610			18 3 1,808	
Retail trade margins on gasoline	37,035 1,266,341 377,477	356,232	8,629	377,477	548,035	2,539,456	613,221	145,001	1,643,692	6,436	3,103	128,004	2,539,456
Retail trade margins on nondurable PCE commodities other than gasoline. All other commodities, except all other trade and transportation margins. All other wholesale trade and transportation margins. All other retail trade margins	548,035 15,137,976 572,846 451,959	999,143	-10,220	572,846	451,959	17,172,143	6,902,429	707,611		1,660,544	2,072,418	795,857	17,172,143
Travel by US residents abroad	19,716,215	56,427 1,439,175	-1,224	1,027,751	1,037,029	56,427 21,156,614	14,507 7,807,107	904,622	41,920 7,760,881	1,666,980	2,075,522	941,504	56,427 21,156 ,614

PCE Personal consumption expenditures

Table 3. Demand for Commodities by Type of Visitor, 2003

[Millions of dollars]

Commodity	Total consumption	Resident households	Business	Government	Nonresidents	Total tourism demand	Nontourism demand	Tourism commodity ratio
Traveler accommodations Food services and drinking places Domestic passenger air transportation services International passenger air transportation services Passenger rail transportation services	81,782 489,837 60,779 43,339 1,219	29,421 48,947 24,107 24,178 458	26,391 21,093 27,107 4,679 521	8,282 7,571 5,728 1,257 168	17,688 14,194 3,838 13,225 73	81,782 91,804 60,779 43,339 1,219	398,033	1.00 0.19 1.00 1.00 1.00
Passenger water transportation services Interurban bus transportation Interurban charter bus transportation Urban transit systems and other transportation services Taxi service.	7,601 1,456 885 18,613 10,930	5,949 1,226 763 1,681 1,120	980 2,028	33 23 213	947 195 122 144 85	6,896 1,456 885 2,828 3,446	15,786	0.91 1.00 1.00 0.15 0.32
Scenic and sightseeing transportation services Automotive rental and leasing Other vehicle rental and leasing Automotive repair services Parking lots and garages	2,270 23,884 554 176,760 10,655	1,841 5,479 112 6,937 1,079	134 12,667 350 2,913 369	2 3,614 1 274 154	293 419 50 960 73	2,270 22,180 513 11,085 1,676	1,704	1.00 0.93 0.93 0.06 0.16
Highway tolls Travel arrangement and reservation services. Motion pictures and performing arts. Spectator sports. Participant sports	7,583 34,329 32,415 12,563 37,073	394 18,201 7,500 1,695 7,745	28 10,664 2,729 2,637 2,238	1,898	60 1,255 924 308 523	511 32,018 11,153 4,640 10,506	7,072 2,311 21,262 7,923 26,567	0.07 0.93 0.34 0.37 0.28
Gambling All other recreation and entertainment	52,852 46,117 235,092 2,539,456 17,172,143	22,052 11,776 11,595 59,225	1,405 4,869 16,761	458 2,367	4,777 967 1,371 15,598	26,829 14,149 18,293 93,950	26,022 31,968 216,798 2,445,506 17,172,143	0.51 0.31 0.08 0.04 0.00
Total domestic demand	21,100,187	293,481	140,567	32,071	78,089	544,207	20,555,980	
Travel by US residents abroad	56,427 21,156,614	41,920 335,400	14,507 155,074	32,071	78,089	56,427 600,635	20,555,980	1.00

PCE Personal consumption expenditures

Table 4. Output and Value Added by Industry, 2003

[Millions of dollars]

Industry	Industry output	Intermediate consumption	Value added	Tourism industry ratio	Tourism output	Tourism intermediate consumption	Tourism value added
Traveler accommodations Food and beverage services Air transportation services Rail transportation services Water transportation services	130,236	37,560	92,677	0.74	95,958	27,674	68,284
	413,976	217,333	196,642	0.19	77,548	40,712	36,836
	109,002	45,967	63,035	0.79	86,512	36,483	50,029
	48,320	19,714	28,606	0.04	1,983	809	1,174
	36,352	22,055	14,297	0.18	6,379	3,870	2,509
Intercity bus services	1,534	606	929	0.95	1,454	574	880
	970	170	800	0.82	792	139	653
	21,903	14,248	7,656	0.13	2,838	1,846	992
	11,013	3,430	7,583	0.31	3,449	1,074	2,375
	2,303	599	1,704	0.97	2,240	583	1,658
Automotive equipment rental and leasing	37,220	24,266	12,953	0.58	21,597	14,081	7,516
	107,524	54,935	52,589	0.06	5,968	3,049	2,919
	10,426	5,232	5,194	0.16	1,640	823	817
	7,781	1,824	5,958	0.07	511	120	391
	34,491	15,977	18,514	0.93	32,020	14,832	17,188
Motion pictures and performing arts	43,013	25,954	17,060	0.17	7,246	4,372	2,874
	33,104	9,975	23,129	0.27	8,956	2,699	6,257
	41,340	18,866	22,474	0.27	11,090	5,061	6,029
	39,991	17,093	22,898	0.39	15,749	6,732	9,018
	44,692	17,507	27,185	0.27	12,098	4,739	7,359
Petroleum refineries	219,524	187,926	31,599	0.05	11,833	10,130	1,703
	1,884,037	1,145,164	738,873	0.02	42,274	25,695	16,579
	1,157,314	395,962	761,352	0.02	19,710	6,743	12,966
	62,207	11,433	50,773	0.07	4,350	799	3,550
	1,070,331	350,630	719,702	0.03	27,171	8,901	18,270
	14,147,608	6,067,745	8,079,863	0.00	10,857	4,656	6,201
Total	19,716,215	8,712,169	11,004,046		512,223	227,196	285,027

PCE Personal consumption expenditures

Table 5. Output by Tourism Commodity, 2003

[Millions of dollars]

Commodity	Domestic production at purchasers' prices	Tourism commodity ratio	Direct tourism output	Total commodity output multiplier	Total tourism-related output
Traveler accommodations Food services and drinking places Domestic passenger air transportation services International passenger air transportation services Passenger rail transportation services Passenger water transportation services	81,782	1.00	81,782	1.53	124,826
	489,837	0.19	91,804	1.87	171,546
	60,779	1.00	60,779	1.66	100,779
	25,616	1.00	25,616	1.66	42,474
	1,219	1.00	1,219	1.64	1,996
	6,840	0.91	6,205	1.93	11,956
Interurban bus transportation	1,456	1.00	1,456	1.70	2,482
	885	1.00	885	1.70	1,508
	18,613	0.15	2,828	1.70	4,821
	10,930	0.32	3,446	1.70	5,875
	2,270	1.00	2,270	1.48	3,352
Automotive rental and leasing Other vehicle rental and leasing Automotive repair services Parking lots and garages Highway tolls Travel arrangement and reservation services.	23,884	0.93	22,180	1.63	36,157
	554	0.93	513	1.63	836
	176,760	0.06	11,085	1.70	18,858
	10,655	0.16	1,676	1.70	2,852
	7,583	0.07	511	1.93	984
	34,329	0.93	32,018	1.62	51,853
Motion pictures and performing arts	32,260	0.34	11,100	1.78	19,793
Spectator sports	12,545	0.37	4,634	1.64	7,599
Participant sports	37,073	0.28	10,506	1.61	16,899
Gambling	52,852	0.51	26,829	1.61	43,156
All other recreation and entertainment	46,114	0.31	14,148	1.64	23,166
Gasoline Nondurable PCE commodities other than gasoline Total	226,745 2,191,854 3,553,43 5	0.08 0.04	17,644 81,090 5 12,223	1.82 2.07	32,144 168,222 894,135

PCE Personal consumption expenditures

Table 6. Employment and Compensation of Employees by Industry, 2003

Industry	Total employment (thousands of employees)	Compensation (millions of dollars)	Tourism industry ratio	Tourism employment (thousands of employees)	Tourism compensation (millions of dollars)	Average compensation per tourism employee
Traveler accommodations. Food services and drinking places	1,782	49,105	0.74	1,313	36,180	27,561
	8,704	135,555	0.19	1,630	25,393	15,574
	647	40,631	0.81	524	32,901	62,785
	215	17,493	0.04	9	718	81,544
	159	8,544	0.18	28	1,499	53,815
Interurban bus transportation	26	636	0.95	24	603	24,836
	25	597	0.82	20	488	24,027
	364	18,178	0.13	47	2,355	49,991
	147	4,760	0.31	46	1,491	32,463
	18	808	0.97	18	786	44,620
Automotive equipment rental and leasing	179	7,137	0.58	104	4,141	39,913
	890	28,883	0.06	49	1,603	32,466
	81	2,066	0.16	13	325	25,646
	55	2,317	0.07	4	152	42,264
	226	15,039	0.93	209	13,962	66,658
Motion pictures and performing arts	195	13,190	0.17	33	2,222	67,720
	210	14,017	0.27	57	3,792	66,718
	786	15,423	0.27	211	4,137	19,630
	425	11,759	0.39	167	4,631	27,651
	452	13,637	0.27	122	3,691	30,191
Petroleum refineries	74 6,878 7,265 664 14,759 92,299	10,914 360,029 419,569 19,468 413,360 4,671,404	0.05 0.02 0.07 0.07 0.03 0.00	154 124 46 375 71	588 8,078 7,145 1,361 10,493 3,587	148,025 52,346 57,753 29,337 28,007 50,612
Total	137,520	6,294,518		5,402	172,324	

PCE Personal consumption expenditures

Table 7. Employment by Industry, 2003

[Thousands of employees]

Industry	Direct tourism employment	Total industry employment multiplier	Total tourism-related employment
Traveler accommodations. Food services and drinking places. Air transportation services Rail transportation services Water transportation services.	1,313 1,630 524 9 28	1.23 1.34 1.77 1.93 3.63	1,616 2,180 926 17 101
Interurban bus transportation	24 20 47 46 18	1.44 1.44 1.44 1.44 1.44	35 29 68 66 25
Automotive equipment rental and leasing Automotive repair services Parking lots and garages Toll highways Travel arrangement and reservation services	104 49 13 4 209	2.35 1.54 2.09 1.79 1.54	243 76 26 322
Motion pictures and performing arts	33 57 211 167 122	2.17 1.70 1.29 1.42 1.58	71 97 273 230 193
Petroleum refineries Industries producing nondurable PCE commodities, excluding petroleum refineries Wholesale trade and transportation services Gasoline service stations Retail trade services, excluding gasoline service stations All other industries All other industries	4 154 124 46 375 71	3.31 2.89 1.56 1.20 1.20	13 446 194 56 449
Total	5,402		7,907

PCE Personal consumption expenditures

30 June 2005

Foreign Direct Investment in the United States

New Investment in 2004

By Thomas W. Anderson

UTLAYS by foreign direct investors to acquire or to establish U.S. businesses rose for the second consecutive year to \$79.8 billion in 2004, up 26 percent from a revised \$63.6 billion in 2003 (table 1 and chart 1). Despite the increases, outlays in 2004 were still less than in 1998-2001, when new investment outlays were historically high, ranging from \$147.1 billion to \$335.6 billion.

Outlays were boosted by the stepped-up growth in the U.S. economy, and the increase was part of a broader resurgence of worldwide merger and acquisition activity.1 Transactions of more than \$5 billion continued to account for a sizable share of total outlays (table 2).

The data presented in this article are from BEA's survey of new foreign direct investment in the United States that was conducted under the supervision of Dorrett E. Williams, with contributions by Constance T. Deve, Edward J. Kozerka, Ronald L. McNeil, and Daniel K. Wakjira. Karen E. Poffel and Neeta B. Kapoor programmed the tables.

In 2004, outlays in "depository institutions (banking)" increased sharply, and outlays in other financial services industries continued to be large, as overseas banks and finance and insurance companies continued to seek access to the profitable and open U.S. financial market. Together, outlays in finance and in insurance

Chart 1. Outlays for New Investment in the United States by Foreign Direct Investors, 1980-2004

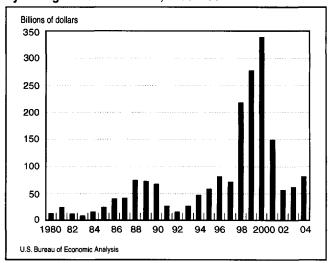


Table 1. Investment Outlays by Type of Investment and Investor, 1992–2004 [Millions of dollars]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 '	2004 P
Total outlays	15,333	26,229	45,626	57,195	79,929	69,708	215,256	274,956	335,629	147,109	54,519	63,591	79,820
By type of investment: U.S. businesses acquired U.S. businesses established	10,616	21,761	38,753	47,179	68,733	60,733	182,357	265,127	322,703	138,091	43,442	50,212	72,546
	4,718	4,468	6,873	10,016	11,196	8,974	32,899	9,829	12,926	9,017	11,077	13,379	7,274
By type of investor: Foreign direct investors U.S. affiliates	4,058	6,720	13,62 8	11,927	32,230	13,899	120,828	120,878	105,151	23,134	13, 6 50	27,866	33,529
	11,275	19,509	31,999	45,268	47,699	55,809	94,428	154,078	230,478	123,975	40,869	35,725	4 6 ,291

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Table 2. Distribution of Investment Outlays by Size, 1992–2004

[Percent]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 ′	2004 P
Total outlays. \$5 billion or more \$2 billion-\$4.999 billion. \$100 million-\$1.999 billion. Less than \$100 million	0 42	100 0 (D) 51 (D)	100 0 27 51 22	100 (D) 18 48 (D)	100 0 29 55 16	100 0 12 67 21	100 55 11 27 7	100 55 16 24 5	100 48 20 27 5	100 30 22 40 9	100 (D) 18 45 (D)	100 (D) (D) 43 12	100 (D) 17 40 (D)

^{1.} According to data from Thomson Financial Services, the total volume of worldwide mergers and acquisitions increased more than 40 percent in

p Preliminary. r Revised. D Suppressed to avoid disclosure of data of individual companies.

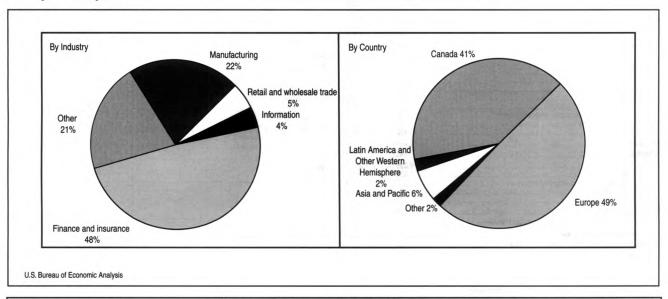
accounted for almost half of total outlays in 2004 (chart 2). Outlays in manufacturing, especially in chemicals, also increased substantially. Outlays in information declined for the fifth consecutive year.

Outlays by Canadian investors increased substantially and accounted for more than 40 percent of total outlays in 2004 (chart 2). Outlays from Europe increased only slightly; increases in outlays from the United Kingdom, Switzerland, and France were offset by decreases in outlays from Germany and other European countries. Outlays from Australia decreased. Outlays from Japan declined for the fourth consecutive year.

Spending in 2004

In 2004, as in previous years, outlays by foreign direct investors to acquire existing U.S. businesses (at \$72.5 billion) were far larger than outlays to establish new U.S. businesses (at \$7.3 billion). In addition, outlays by or through U.S. affiliates (at \$46.3 billion) continued to be larger than outlays by foreign direct investors (at \$33.5 billion). Of the \$46.3 billion that was spent by U.S. affiliates, \$30.0 billion came from their foreign parent companies. Thus, through their own outlays and the funds they supplied to existing U.S. affiliates, foreign parent companies funded a total of \$63.6 billion, or 80 percent, of the total outlays of \$79.8 billion. These foreign parent funds are included in the capital inflows for foreign direct investment in the United States, as recorded in the financial account of the U.S. international transactions accounts.²

Chart 2. Outlays for New Investment in the United States by Foreign Direct Investors by Industry and by Country, 2004



Key Terms

Foreign direct investment in the United States is ownership or control, directly or indirectly, by one foreign person of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise.

A U.S. affiliate is a U.S. business in which there is foreign direct investment.

A *person* is any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization, and any government (including any corporation, institution, or other entity or instrumentality of a government).

A foreign person is a person that resides outside the 50

States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.

The ultimate beneficial owner (UBO) is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States. The UBO of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls the U.S. affiliate and that therefore ultimately derives the benefits from ownership or control.

^{2.} Capital inflows, unlike the data on investment outlays in this article, include financing of both existing and new U.S. affiliates. For preliminary estimates of these flows for 2004, see Christopher L. Bach, "U.S. International Transactions, 2004," SURVEY OF CURRENT BUSINESS 85 (April 2005): 24–68; revised estimates will be published in the July SURVEY.

Outlays in banking increased in 2004 to \$14.1 billion, up sharply from \$4.9 billion in 2003 (table 3). Outlays in "finance (except depository institutions) and insurance" rose slightly to \$24.9 billion from \$23.5 billion in 2003. Interest in manufacturing by foreign direct investors rebounded; expenditures were \$17.2 billion, up from \$10.8 billion in 2003. Within manufacturing, the largest increases were in chemicals, beverages and tobacco products, and computers and electronic products. Outlays in information continued to decline, dropping from \$9.2 billion in 2003 to \$3.1 billion in 2004.

Outlays by Canadian investors rose substantially to \$32.4 billion, up from \$9.2 billion in 2003 (table 4). Canadian outlays in "finance (except depository institutions) and insurance" were especially strong. Outlays from European investors rose only slightly to \$39.4 bil-

Table 3. Investment Outlays by Industry of U.S. Business Enterprise, 2003-2004

[Millions of dollars]

	2003 '	2004 P
All industries	63,591	79,820
Manufacturing	10,750	17,178
Food	2,516	2,383
Beverages and tobacco products	(D)	3,777
Petroleum and coal products	(D)	0
Chemicals	1,164	5,140
Plastics and rubber products	498	(D)
Nonmetallic mineral products	(D)	127
Primary metals	91	(<u>D</u>)
Fabricated metal products	123	(D)
Machinery	122	580
Computers and electronic products	2,125	2,818
Electrical equipment, appliances, and components	139	306
Transportation equipment	225 46 2	425
Other		539
Wholesale trade	1,086	951
Retail trade	941	3,055
Information	9,236	3,102
Publishing industries	1,431	(D)
Motion pictures and sound recording industries	278	Ò
Telecommunications	(D)	(D)
Other	(D)	2,857
Depository institutions	4,864	14,095
Finance (except depository institutions) and insurance	23,511	24,904
Real estate and rental and leasing	2,817	4,823
Professional, scientific, and technical services	1,955	4,048
Other industries	8.429	7,664
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lion. Outlays from investors in the United Kingdom increased from \$20.4 billion to \$24.2 billion and were especially strong in banking. Outlays from French and Swiss investors increased, and outlays from German investors decreased. Outlays from Japanese investors continued to decline from an already low level to \$1.0 billion, down from a peak of \$26.0 billion in 2000; outlays from Japan have been depressed in recent years by weakness in the Japanese economy and by a redirection of investor interest towards opportunities in China and other Asian countries. Outlays from Australia decreased from \$9.0 billion to \$2.9 billion.

Operating data of acquired or established U.S. businesses

In 2004, newly acquired or established businesses employed 193,000 people, up from 166,100 in 2003 (table 5). Manufacturing, with 48,300 employees, accounted

Table 4. Investment Outlays by Country of Ultimate Beneficial Owner, 2003-2004

	2003 '	2004 P
All countries	63,591	79,820
Canada	9,157	32,378
Europe	39,024	39,424
France	2,955 8,830	4,661 5,020
Netherlands Switzerland	1,077 649	253 3,523
United Kingdom Other Europe	20,373	24,166 1,801
Latin America and Other Western Hemisphere South and Central America. Other Western Hemisphere	1 ,607 182 1,425	1,418 (D) (D)
Africa	(D)	(D)
Middle East	1,738	(D)
Asia and Pacific Australia Japan Other Asia and Pacific	11,469 9,032 1,544 893	4, 800 2,885 986 929
United States 1	(D)	(D)

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Table 5. Selected Operating Data of U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 2003–2004

	2003 ′						2004 P				
	Mi	ars Thousands		Hectares of	M	illions of dolla	Thousands	Hectares of land 1			
	Total assets	Sales	Net income	employees land Total assets Sales Net in	Net income	employees					
All industries	219,072	54,549	2,037	166.1	47,711	313,042	64,077	3,560	193.0	227,323	
Manufacturing	12,105	9,530	76	34.9	1,456	29,191	20,695	899	48.3	4,568	
Wholesale trade	1,388 1,551	3,478 6,399	2	4.2 30.0	166	(D)	1,904	24		23 (D)	
Retail trade	20,813	11.387	(D) -767	14.0		3,058	(D)	(D) –67	17	(0)	
Depository institutions	42,541	2,933	602	11.8	(D) (D) 79	60,886	3,960	(Ď)	13.6	71	
Finance (except depository institutions) and insurance	115,576	11,201	2,043	31.6		193,612	20,461	1,505	23.4	139	
Real estate and rental and leasing	3,829	539	79	1.1	4,344	6,766	791	62	. н	3,659	
Professional, scientific, and technical services Other industries	2,130 19,138	1,709 7,372	(D) 229	8.0 30.4	164 40,404	4,208 9,713	2,387 4,252	(D) 275	14.2 38.5	(D) 218,816	

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D Suppressed to avoid disclosure of data of individual companies.

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D Suppressed to avoid disclosure of data of individual companies.

1. The United States is the country of ultimate beneficial owner for businesses newly acquired or established.

The United States is the country of ultimate beneficial owner for businesses newly acquired or established. foreign investors that are ultimately owned by persons located in the United States (see the box

Note. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

D Suppressed to avoid disclosure of data of individual companies.

1. One hectare equals 2,471 acres. Thus, for all industries, acres of land owned in 2003 were 117,894, and

Notes. For newly acquired businesses, the data cover the most recent financial reporting year preceding acquisition. For newly established businesses, the data are projections for the first full year of operations. The following ranges are given in employment cells that are suppressed: A—1 to 499; F—500 to 999; G—1,000 to 24,999; K—25,000 to 49,999; L—50,000 to 9,999; M—100,000 or more.

for the largest share of employment.

June 2005

In 2004, the total assets of newly acquired or established businesses were \$313.0 billion, up from \$219.1 billion in 2003. A majority of these assets were accounted for by "finance (except depository institutions) and insurance," with assets of \$193.6 billion, and by banks, with assets of \$60.9 billion.

Net income for newly acquired or established businesses was \$3.6 billion, and total sales were \$64.1 billion.

Revisions

The estimates of new foreign direct investment for 2004 are preliminary. The estimate of total outlays for 2003 has been revised up 5 percent from the preliminary estimate.³ In addition, the estimates of the employment, total assets, sales, and net income by U.S. businesses acquired or established by foreign direct investors have been revised. The estimate of employment has been revised up 3 percent, the estimate of total assets has been revised down 6 percent, the estimate of sales has been revised up 1 percent, and the estimate of net income has been revised up 19 percent.

Technical Note

The estimates of new foreign direct investment, which cover U.S. business enterprises that were acquired or established by foreign direct investors during the year, are based on data reported in surveys conducted by the Bureau of Economic Analysis (BEA) and for the preliminary estimates for 2004, from BEA estimates for reports not yet received.

For the survey, a U.S. business enterprise is categorized as "established" if the foreign parent or its existing U.S. affiliate creates a new legal entity that is organized and that is operated as a new U.S. business enterprise or that directly purchases U.S. real estate.⁴ A U.S. business enterprise is categorized as "acquired" (1) if a foreign parent or its U.S. affiliate obtains a voting interest of 10 percent or more in the equity of an existing U.S. business enterprise and continues to operate the enterprise as a separate legal entity; (2) if a foreign parent or its affiliate purchases a business seg-

ment or an operating unit of an existing U.S. business and organizes it as a new separate legal entity; or (3) if an existing U.S. affiliate purchases a U.S. business, a segment of a U.S. business, or an operating unit of a U.S. business and merges it into its own operations.

The estimates of new foreign direct investment do not cover the acquisition of additional equity in an existing U.S. affiliate, the acquisition of an existing U.S. affiliate by one foreign investor from another, or the expansion in the operations of an existing U.S. affiliate when no separate legal entity is created. Selloffs or other disinvestments are not netted against the new investments. (For more information, see the box "Data on Foreign Direct Investment in the United States.")

A U.S. business that is acquired or established by a foreign direct investor or by an existing U.S. affiliate of a foreign investor and that has total assets of more than \$3 million or owns 200 acres or more of U.S. land is required to file a full report with BEA. In addition, a U.S. business enterprise that is acquired by an existing U.S. affiliate of a foreign investor and merged into the operations of the affiliate must file a full report if the total cost of the acquisition exceeds \$3 million or if the acquired enterprise owns 200 acres or more of U.S. land. To reduce the reporting burden, smaller U.S. businesses that have total assets of \$3 million or less and that own fewer than 200 acres of U.S. land are permitted to file shorter, partial reports.⁵

BEA prepares estimates of the data items that are not collected on the partial reports and combines the estimates with the data it collects on the partial reports and the full reports. Because the businesses that file partial reports are so small, their estimated and reported values generally have a negligible impact on the

Availability of New Investment Data

Summary estimates of the outlays by foreign direct investors to acquire or to establish businesses in the United States are presented in this article. More detailed estimates by industry and by country for 1980–2004 are available on BEA's Web site at <www.bea.gov>. Under "International," click on "Direct Investment"; under "Foreign Direct Investment in the United States," click on "Financial and Operating Data," and under "U.S. Business Enterprises Acquired or Established by Foreign Companies," click on "Additional Data."

^{3.} Thomas W. Anderson, "Foreign Direct Investment in the United States: New Investment in 2003," SURVEY 84 (June 2004): 59–66.

^{4.} The number of new U.S. businesses established is not the same as the number of "greenfield" investments, which typically refers to the construction of new plants or other business facilities. First, direct purchases of U.S. real estate—which often involve purchases of existing office buildings, hotels, retail stores, shopping centers, or other property—are included in the "established" measure but are not considered "greenfield" investments. Second, new plants that are built by existing U.S. affiliates are considered "greenfield" investments, but they are included in these data as "established" businesses only if they are set up as separate legal entities.

^{5.} Survey forms for both the full reports (BE-13) and the partial reports (BE-13, supplement C) are available on BEA's Web site at <www.bea.gov/bea/surveys/fdiusurv.htm>.

published aggregates. For example, in 2003, the total assets of U.S. businesses that filed partial reports were \$242.0 million, about a tenth of 1 percent of the total assets of all new investments.

Although the values for the partial reports are generally negligible, the number of partial reports is significant. For example, in 2003, BEA received 869 partial reports and 457 full reports. Furthermore, the number of businesses that are subject to partial reporting may be higher than the actual number of partial reports that BEA receives, because not all of the smaller U.S. businesses acquired or established by foreigners file reports. BEA makes every effort to contact all U.S. businesses that may have been newly acquired or established by foreigners, but it must concentrate its resources on ensuring compliance with reporting requirements by larger businesses.

Of the 457 full reports filed in 2003, 155 reported investments to acquire an existing U.S. business, and 302 reported investments to establish a new U.S. business. For 2004, BEA estimates that 552 businesses will have filed full reports by the time the revised estimates are published in 2006.⁶

The number of full reports by size of outlay is shown in the table below.

/ 41-up 2-2//	2002	2003 r	2004 P
Total	559	457	552
\$5 billion or more	1	2	2
\$2 billion-\$4.999 billion	3	2	4
\$100 million-\$1.999 billion	79	73	93
Less than \$100 million	476	380	453

p Preliminary. r Revised.

For 2004, the number of investments in the two largest classes represents the number of reports that were received. The number of investments in the two smallest class sizes includes an estimate of the number of late reports that will be received before the revised estimates are published.

Industry and country presentation

Beginning with the revised 2003 estimates, the industry classifications are based on the 2002 North American Industry Classification System. The system now includes several new industries in the information sector. In addition, BEA's standard presentation of data by industry has been modified to better reflect the industry distribution of the affiliate data. The standard presentation of the data by country of ultimate beneficial owner (UBO) has also been updated to reflect changes in the pattern of foreign direct investment in the United States by country of UBO.

Data on Foreign Direct Investment in the United States

In addition to the data on new foreign direct investments presented in this article, BEA collects and publishes two other broad sets of data on foreign direct investment in the United States: Financial and operating data of U.S. affiliates and balance-of-payments and direct-investment-position data.

Financial and operating data of U.S. affiliates are published at both the enterprise level and the establishment level. Detailed enterprise-level financial and operating data were most recently published in "Operations of U.S. Affiliates of Foreign Companies: Preliminary Results from the 2002 Benchmark Survey" in the August 2004 SURVEY OF CURRENT BUSINESS; the article includes a description of the three types of data. Summary estimates for 2003 are presented in the April 19, 2005, news release "Summary Estimates for Multinational Companies: Employment, Sales, and Capital Expenditures for 2003," which is available on the BEA's Web site. Financial and

operating data at the establishment level are available for selected years as a result of a project that links BEA's enterprise data for U.S. affiliates with the establishment data for all U.S. companies from the Bureau of the Census. The most recent data are published in *Foreign Direct Investment in the United States: Establishment Data for 1997*, which is available on BEA's Web site.

The balance-of-payments and direct-investment-position data were published in "The International Investment Position of the United States at Yearend 2003" and "Direct Investment Positions for 2003: Country and Industry Detail" in the July 2004 issue of the Survey, in "Foreign Direct Investment in the United States: Detail for Historical Cost Position and Related Capital and Income Flows, 2003" in the September 2004 issue, and in "U.S. International Transactions, 2004" in the April 2005 issue. Revised and updated data will be published in the July and September 2005 issues.

^{6.} Each year, BEA receives survey reports after the preliminary estimates are published. To make the preliminary estimates as accurate as possible, BEA augments the reported data with estimates for late reports. An estimate of each of the data items covered by the survey is prepared, and these estimates cover both full and partial reports. BEA also estimates the number of full reports, but it does not estimate the number of partial reports, because this number fluctuates considerably from year to year.

Table 6. Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 2003–2004 [Millions of dollars]

			2003 ′					2004 P		
		By type of	investment	By type o	of investor	<u>-</u> .	By type of	investment	By type o	f investor
	Total	U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates	Total	U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates
All industries	63,591	50,212	13,379	27,866	35,725	79,820	72,546	7,274	33,529	46,291
Manufacturing. Food	10,750 2,516 (D) (D) (D) (D) (D) 1,164 498 (D) 214 122 2,125 462 1,086 (D) (D) (D)	8,698 2,516 (D) (D) (D) (D) (D) (D) (D) 214 122 (D) 139 225 (D) (D)	2,053 (D) (D) (D) (D) (D) (D) (D) (D)	1,490 (D) (D) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	9,261 (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	17,178 2,383 3,777 (D) (D) (D) 5,140 (D) 127 941 580 2,818 306 4255 539 951 (D) 0	17,155 2,383 3,777 (D) (D) (D) (D) (D) (122 (D) 5800 2,818 306 425 536 (D) (D) (D) (D)	23 0 0 0 0 (D) 0 5 (D) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5,377 (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	11,801 (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)
Other	773	723	49	141	632	(D)	(D)	(D)	561	(D)
Retail trade Information Publishing industries Motion picture and sound recording industries. Telecommunications Other	941 9,236 1,431 278 (D) (D)	(D) 9,099 1,427 (D) (D) (D)	(D) 137 4 (D) (D) (D)	17 148 (D) (D) (D) (D)	925 9,088 (D) (D) (D) (D)	3,055 3,102 (D) 0 (D) 2,857	(D) (D) (D) (D) 2,857	(D) (D) (D) (D)	(D) 411 (D) 0 (D) 208	(D) 2,691 (D) 0 (D) 2,650
Depository institutions	4,864	(D)	(D)	(D)	(D)	14,095	(D)	(D)	0	14,095
Finance (except depository institutions) and insurance Finance, except depository institutions	23,511 22,525 987	16,925 (D) (D)	6,587 (D) (D)	20,456 (D) (D)	3,055 (D) (D)	24,904 5,802 1 9 ,102	20,452 1,600 18,853	4,452 4,203 249	20,571 4,330 16,241	4,33 3 1,473 2,861
Real estate and rental and leasing	2,817 (D) (D)	(D) (D) (D)	(D) (D) (D)	709 (D) (D)	2,109 (D) (D)	4,823 (D) (D)	2,599 (D) (D)	2,225 2,225 0	2,368 (D) (D)	2,45 5 2,455 0
Professional, scientific, and technical services	1,955	(D)	(D)	724	1,232	4,048	(D)	(D)	2,740	1,307
Other industries Agriculture, forestry, fishing, and hunting	8,429 (D) 926 5,401 427 1,251 (D) (D) (D) 89 95	8,065 (D) (D) (D) (D) (D) (D) (D) (D) (D)	364 0 (D) (D) (D) (D) (D) (D) (D) (D)	502 (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	7,927 (D) (D) (D) (D) (D) (D) (D) (D) (D)	7,664 233 4,172 433 158 2,127 0 (D) (D) (D) 398	7,158 214 4,093 (D) (D) 2,127 0 (D) (D) 0 (D)	506 19 79 (D) (D) 0 0 0 (D) (D)	1,149 220 662 0 (D) (D) 0 0 0 (D)	6,515 13 3,510 433 (D) (D) 0 (D) (D) (D) (D)

p Preliminary. r Revised. D Suppressed to avoid disclosure of data of individual companies.

Table 7.1. Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2003 [Millions of dollars]

	All industries	Manufacturing	Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)			
All countries	63,591	10,750	1,086	941	9,236	4,864	23,511	2,817	1,955	8,429			
Canada	9,157	2,859	22	(D)	805	(D)	2,351	563	244	1,282			
EuropeOf which:	39,024	6,609	728	45	(D)	4,282	(D)	727	1,356	6,774			
Belgium France Germany Ireland Netherlands Switzerland United Kingdom	594 2,955 8,830 2,893 1,077 649 20,373	403 (D) 721 (D) (D) (D) 2,467	<u>0</u> 0 14 ° 0 13 13 14 ° 0 13 14 ° 0 13 14 ° 0 13 14 ° 0 15 15 16 ° 0 16 °	(D) O) O) O)	O (D) (D) (D) (D) (D) 554	0 (D) (D) 0 0 (D)	(D) (D) (D) (D) (D) (D)	(D) (D) 540 (D) (D) (D) 117	(D) (D) 20 (D) 527 3 659	(D) (D) (D) (D) (D) 255			
Latin America and Other Western Hemisphere South and Central America Other Western Hemisphere Of which:	1,607 1 8 2 1,425	(D) (D) (D)	43 (D) (D)	(D) (D) (D)	(D) (D) (D)	(D) (D) 0	696 (D) (D)	(D) (D) (D)	(D) (D) (D)	(D) (D) (D)			
United Kingdom Islands, Caribbean	713	(D)	11	(D)	(D)	0	(D)	(D)	(D)	0			
Africa	(D)	0	(D)	0	(D)	0	0	0	(D)	0			
Middle East	1,738 (D)	(D)	(D)	(D) (D)	(D)	0	(D)	(D)	(D)	(D)			
Asia and Pacific	11,469	945	282	(D)	(D)	(D)	1,834	1,073	343	107			
Australia China Hong Kong. Japan	9,032 (D) 623 1,544	(D) (D) (D) 8 25	(D) 0 (D) 155	(D) (D) (D)	(D) (D) 0 131	0 0 0 (D)	1,759 (D) (D) (D)	594 (D) (D) 28	(D) (D) (D) 227	(D) (D) (D) 7			
United States 1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)			
Addenda: European Union (15) ² OPEC ³	37,779 162	6,211 (D)	500 (D)	(D) 0	1,438 (D)	4,282 0	(D) (D)	698 126	1,352 (D)	6,369 (D)			

D Suppressed to avoid disclosure of data of individual companies.

1. The United States is the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are ultimately owned by persons located in the United States (see the box "Key Terms").

2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait,

Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Notes. Data for 2003 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

This table presents the major regions, the European Union, OPEC, and the following countries: Australia, Canada, China, France, Germany, Hong Kong, Japan, the Netherlands, Switzerland, the United Kingdom, and the United States. In addition, it presents any country whose total outlays for 2003 were greater than \$500 million.

Table 7.2. Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2004 [Millions of dollars]

	All industries	Manufacturing	Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All countries	79,820	17,178	951	3,055	3,102	14,095	24,904	4,823	4,048	7,664
Canada	32,378	1,395	478	(D)	570	(D)	17,525	806	1,897	6,720
EuropeOf which:	39,424	13,664	457	489	1,198	13,458	5,709	2,811	1,237	402
France	4,661 5,020 253 3,523 24,166	1,083 4,158 167 770 6,273	(D) (D) 0 0 234	0 (D)	(D) 0 (D) (D) 1,154	(D) 0 0 (D)	1,838 0 (D) (D) 2,819	(D) 634 78 (D) 592	(D) 0 0 8 (D)	0 (D) 0 227 (D)
Latin America and Other Western Hemisphere	1,418	(D)	0	0	0	0	(D)	0	0	0
South and Central America Other Western Hemisphere.	(D) (D)	(D) 0	0	0	0 0	0	(D) (D)	0	0	0
Africa	(D)	0	(D)	0	0	0	0	0	0	0
Middle East	(D)	0	0	0	1 00	0	(D)	835 (D)	0	(D) (D)
Asia and Pacific	4,800	(D)	(D)	(D)	(D)	(D)	1,176	372	914	(D)
Australia	2,885 (D) 115 986 (D)		0 (D) 0 (D)	0 0 0 (D)	(D) 0 (D) 52 0	0 0 0 (D)	988 0 (D) (D)	0	(D) (D) 0 (D)	(D) 0 0 (D)
United States 1	(D)	(D)	0	0	(D)	0	(D)	0	0	385
Addenda: European Union (25) 2 OPEC 3	35,264 852	12,549 0	457 0	208	1,190 (D)	13,458 0	4,661 (D)	1,362 8 35	1,204 0	175 (D)

3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Catar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Nores. Data for 2004 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner. This table presents the major regions, the European Union, OPEC, and the foliolwing countries: Australia, Canada, China, France, Germany, Hong Kong, Japan, the Netherlands, Switzerland, the United Kingdom, and the United States. In addition, it presents any country whose total outlays for 2004 were greater than \$500 million.

D Suppressed to avoid disclosure of data of individual companies.

1. The United States is the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are ultimately owned by persons located in the United States (see the box "Key Terms").

2. The European Union (25) comprises the European Union (15) whose member countries are listed in footnote 2 of table 7.1 and the 10 countries—Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Littiuania, Matta, Poland, Slovakia, and Slovenia—that joined the Union in May 2004. Outlays include all investments made in 2004, even if the transactions occurred before the entry of the country into the European Union.

38 June 2005

Subject Guide

Volume 85 (2005) January–June

This guide lists the major items that were published in the SURVEY OF CURRENT BUSINESS in the January—June 2005 issues. It gives the month of the issue and the beginning page number, and it includes selected boxes that are cited by title and page number.

General

Research spotlight

Hedonic Price Indexes for Digital Cameras {February, 20}

Revised Estimates for 2001–2003 {January, 9} U.S. Travel and Tourism Satellite Accounts for 2001–2004 {June, 17}

National

Federal budget estimates

For Fiscal Year 2006 {March, 14}

NIPA Estimates of the Federal Sector and the Federal Budget Estimates [box, 15]

Inventories, sales, and inventory-sales ratios for manufacturing and trade

Third Quarter 2004 {January, 6} Fourth Quarter 2004 {April, 10}

National income and product accounts (NIPAs)

Business Situation

Advance Estimates

Fourth Quarter 2004 and for 2004 {February, 1}

First Quarter 2005 {May, 1}

Preliminary Estimates

Fourth Quarter 2004 {March, 1}

First Quarter 2005 [June, 1]

Final Estimates

Third Quarter 2004 {January, 1}

Fourth Quarter 2004 (April, 1)

Saving, Wealth, Investment, and the Current-Account Deficit [box, 3]

Government Sector

Fourth Quarter 2004 {April, 7}

First Quarter 2005 {June, 14}

Index to the NIPA Tables {May, 48}

Reliability of the NIPA Estimates of U.S. Economic

Activity {February, 8}

Vintages and Timing of the NIPA Revisions [box, 9]

Industry

Industry accounts

Annual Industry Accounts

Advance Estimates for 2004 {May, 7}

International

Foreign direct investment in the United States

New Investment in 2004 {June, 30}

U.S. international transactions

An Ownership-Based Framework of the U.S. Current

Account for 1992-2003 {January, 77}

For 2004 {April, 24}

Errata {May, 80}

Quarterly Estimates

Third Quarter 2004 {January, 45}

Fourth Quarter 2004 (April, 14)

Regional

Gross state product

Comprehensive Revision

Accelerated Estimates for 2003 and Revised Esti-

mates for 1977-2002 {January, 80}

Gross State Product Estimates [box, 82]

Prototype Accelerated GSP Estimates for 2003 [box, 81]

Local area personal income

For 2001–2003 {May, 20}

Alternative Measures of Employment and Wages [box, 24]

State personal income

State Per Capita Personal Income for 2004 (April,

. . .

Alternative Measures of Household Income [box, 76]

The Microsoft Dividend [box, 70]

Quarterly Estimates

Third Quarter 2003 {January, 109}

Fourth Quarter 2004 (April, 70)

June 2005 D-1

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.

National Data	F.2 USDIA: Selected items
A. Selected NIPA tables [A, Q]	F.3 Selected financial and operating data of foreign
1. Domestic product and incomeD-2	affiliates of U.S. companiesD-6
2. Personal income and outlaysD-18	F.4 FDIUS: Selected items
3. Government current receipts and expenditures D-21	F.5 Selected financial and operating data of U.S.
4. Foreign transactions	affiliates of foreign companiesD-6
5. Saving and investmentD-37	G. Charts
6. Income and employment by industryD-42	The United States in the international economyD-6
7. Supplemental tablesD-43	
11	Regional Data
B. Other NIPA and NIPA-related tables	H. State and regional tables
B.1 Personal income and its disposition [A, M]D-46	H.1 Personal income [Q]D-7
B.2 Value added by industry [A]D-47	H.2 Personal income and per capita
, , , ,	personal income [A]D-7
C. Historical measures [A, Q]	H.3 Disposable personal income and per capita
C.1 GDP and other major NIPA aggregatesD-48	disposable personal income [A]D-7
) 36 8	H.4 Gross state product [A]D-7
D. Charts	
Selected NIPA series	I. Local area table
	I.1 Personal income and per capita personal income
International Data	by metropolitan area [A]D-7
E. Transactions tables	
E.1 U.S. international transactions in goods	J. Charts
and services [A, M]D-58	Selected regional estimatesD-7
E.2 U.S. international transactions [A, Q]D-59	
E.3 U.S. international transactions by area [Q]D-60	Appendixes
E.4 Private services transactions [A]D-63	A: Additional information about the NIPA estimates
	Statistical conventionsD-7
F. Investment tables [A]	Reconciliation table [A, Q]D-7
E.1 U.S. international investment positionD-64	B: Suggested reading

National Data

A. Selected NIPA Tables

The selected set of NIPA tables presents the most recent estimates of gross domestic product (GDP) and its components that were released on May 26, 2005. These estimates include the "preliminary" estimates for the first quarter of 2005 and revised estimates of wages and salaries and of affected income-side series for the fourth quarter of 2004 and for 2004.

The selected set presents quarterly estimates that are updated monthly. Annual estimates are presented in most of the tables.

The GDP news release is available on BEA's Web site within minutes after the release. To receive an e-mail notification of the release, go to <www.bea.gov>, and subscribe. 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]

				Sea	asonally ac	tjusted at a	annual rate	ual rates	
	Line	2003	2004			2005			
				ı	II	III	IV	ı	
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.5	
Personal consumption				1					
expenditures	2	3.3	3.8	4.1	1.6	5.1	4.2	3.6	
Durable goods	2	7.4	6.7	2.2	-0.3	17.2	3.9	1.7	
Nondurable goods	4	3.7	4.6	6.7	0.1	4.7	5.9	5.4	
Services	5	2.2	2.8	3.3	2.7	3.0	3.4	3.2	
Gross private domestic									
investment	6	4.4	13.2	12.3	19.0	2.4	13.3	10.0	
Fixed investment	6 7	5.1	10.3	4.5	13.9	8.8	10.5	5.3	
Nonresidential	8	3.3	10.6	4.2	12.5	13.0	14.5	3.5	
Structures	9	-5.6	1.4	-7.6	6.9	-1.1	2.1	-3.3	
Equipment and software	10	6.4	13.6	8.0	14.2	17.5	18.4	5.6	
Residential	11	8.8	9.7	5.0	16.5	1.6	3.4	8.8	
Change in private inventories	12		V.,		.0.0		V.,	0.0	
Net exports of goods and									
services	13				1				
Exports	14	1.9	8.6	7.3	7.3	6.0	3.2	7.2	
Goods	15	2.2	8.8	9.1	6.0	9.5	1.9	8.7	
Services	16	1.4	8.0	3.4	10.2	-1.8	6.2	3.6	
Imports	17	4.4	9.9	10.6	12.6	4.6	11.4	9.1	
Goods	18	4.7	10.8	12.7	13.0	5.0	14.9	9.8	
Services	19	3.1	5.8	1.2	10.6	2.8	-5.2	5.3	
	15	3.1	3.0	1.2	10.0	2.0	-3.2	5.0	
Government consumption expenditures and gross									
investment	20	2.8	1.9	2.5	2.2	0.7	0.9	-0.2	
Federal	21	6.6	4.7	7.1	2.7	4.8	1.2	0.4	
National defense	22	9.0	7.3	10.6	1.9	10.1	-0.6	0.3	
Nondefense	23	2.4	-0.5	0.2	4.4	-5.3	5.3	0.7	
State and local	24	0.7	0.4	0.0	1.9	-1.7	0.6	-0.5	

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

				Sea	asonally a	djusted at a	innual rate	es
	Line	2003	2004		200)4		2005
				1	II	Ш	IV	ı
Percent change at annual rate:								
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.5
Percentage points at annual rates:								
Personal consumption								
expenditures	2	2.29	2.65	2.90	1.10	3.57	2.92	2.54
Durable goods	3	0.63	0.57	0.19	-0.02	1.37	0.33	0.15
Nondurable goods	4	0.73	0.91	1.33	0.03	0.94	1.19	1.09
Services	5	0.93	1.17	1.39	1.10	1.26	1.41	1.30
Gross private domestic	1		1	1	1			
investment	6	0.66	2.00	1.86	2.85	0.40	2.11	1.65
Fixed investment	7	0.76	1.56	0.69	2.07	1.37	1.65	0.87
Nonresidential	8	0.33	1.05	0.42	1.21	1.27	1.46	0.38
Structures	9	-0.15	0.03	-0.19	0.16	-0.03	0.05	-0.08
Equipment and software	10	0.48	1.01	0.61	1.05	1.30	1.41	0.46
Residential	11	0.43	0.51	0.27	0.86	0.09	0.19	0.49
Change in private inventories	12	-0.10	0.44	1.17	0.78	-0.97	0.46	0.78
Net exports of goods and	l l			1				
services	13	-0.43	-0.59	-0.76	-1.06	-0.10	-1.35	-0.67
Exports	14	0.18	0.82	0.70	0.70	0.59	0.32	0.71
Goods	15	0.14	0.59	0.60	0.41	0.64	0.14	0.60
Services	16	0.04	0.23	0.10	0.30	-0.06	0.18	0.11
Imports	17	-0.61	-1.40	-1.46	-1.77	-0.69	-1.67	~1.38
Goods	18	-0.54	-1.27	-1.43	-1.52	-0.62	-1.80	-1.25
Services	19	-0.07	-0.14	-0.03	-0.25	~0.07	0.13	-0.13
Government consumption						İ		
expenditures and gross	, l			ļ	- }	- 1	ł	
investment	20	0.52	0.37	0.48	0.41	0.13	0.16	-0.03
Federal	21	0.43	0.32	0.48	0.18	0.33	0.09	0.03
National defense	22	0.38	0.33	0.47	0.09	0.45	-0.03	0.01
Nondefense	23	0.06	-0.01	0.00	0.10	-0.12	0.11	0.02
State and local	24	0.09	0.05	0.00	0.23	~0.20	0.07	-0.06

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

					Seas	onally adju	usted	
	Line	2003	2004		20	04		2005
				ı	II	III	IV	-
Gross domestic product	1	105.749	110.440	108.969	109.858	110.941	111.993	112.955
Personal consumption expenditures Durable goods Nondurable goods Services	2 3 4 5	109.143 119.378 108.481 107.418	113.253 127.338 113.417 110.423	111.925 124.572 112.331 109.237	112.360 124.482 112.367 109.955	113.776 129.529 113.659 110.782	114.951 130.768 115.310 111.717	115.983 131.330 116.842 112.589
Gross private domestic	3	107.410	110.425	103.201	103,333	110.702	111.717	112.508
investment. Fixed investment Nonresidential Structures. Equipment and software Residential Change in private inventories	6 7 8 9 10 11 12	93.852 96.924 90.157 75.810 95.679 114.392	106.223 106.877 99.720 76.844 108.670 125.457	101.672 102.529 95.204 75.886 102.699 121.400	106.191 105.913 98.041 77.171 106.157 126.122	106.823 108.170 101.075 76.958 110.524 126.628	110.207 110.897 104.560 77.359 115.299 127.680	112.866 112.349 105.472 76.714 116.883 130.392
Net exports of goods and services	13 14 15 16 17 18 19	94.116 92.018 99.330 105.048 105.131 104.753	102.195 100.148 107.277 115.468 116.462 110.782	99.924 97.810 105.173 111.504 112.116 108.675	101.690 99.242 107.765 114.862 115.593 111.458	103.176 101.526 107.275 116.167 117.005 112.241	103.991 102.015 108.896 119.340 121.133 110.752	105.802 104.170 109.856 121.963 124.001 112.187
Government consumption expenditures and gross investment. Federal National defense. Nondefense State and local	20 21 22 23 24	110.906 119.140 122.014 113.972 106.739	113.066 124.695 130.951 113.399 107.171	112.443 123.249 128.984 112.900 106.965	113.062 124.068 129.582 114.117 107.482	113.259 125.539 132.723 112.563 107.033	113.500 125.922 132.516 114.017 107.202	113.450 126.052 132.608 114.217 107.061

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

				Se	Seasonally adjusted at annual				
	Line	2003	2004		20	04		2005	
				ı	11	III	IV	ı	
Gross domestic product	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7	
Personal consumption expenditures Durable goods Nondurable goods Services	2 3 4 5	7,760.9 950.7 2,200.1 4,610.1	8,229.9 993.9 2,377.0 4.859.0	976.3	8,153.8 975.5 2,354.6 4,823.8	8,282.5 1,007.0 2,387.2 4,888.2	8,423.3 1,017.0 2,449.7 4,956.6	8,542.8 1,023.6 2,490.0 5.029.2	
Gross private domestic investment	6	1.665.8	1,927.3		1,920.7	1.947.0	2,021.9	2,084.6	
Fixed investment	7 8 9 10 11 12	1,667.0 1,094.7 261.6 833.1 572.3 -1.2	1,884.0 1,220.5 278.2 942.4	1,783.5 1,158.8 266.0 892.8 624.6 36.2	1,861.7 1,198.5 275.5 923.1 663.2 59.0	1,915.4 1,238.5 281.2 957.3	1,975.3 1,286.3 290.0 996.3 688.9 46.7	2,015.2 1,305.9 294.9 1,011.0 709.3 69.4	
Net exports of goods and services. Exports	13 14 15 16 17 18 19	-498.1 1,046.2 726.4 319.8 1,544.3 1,282.0 262.3	-606.2 1,175.5 820.3 355.1 1,781.6 1,490.8 290.8	-546.8 1,134.3 790.3 344.1 1,681.2 1,399.2 282.0	-591.3 1,167.6 812.2 355.4 1,758.9 1,470.1 288.8	-611.8 1,189.5 833.4 356.1 1,801.2 1,506.9 294.4	-674.8 1,210.4 845.5 365.0 1,885.2 1,587.2 298.1	-693.6 1,244.5 872.5 372.0 1,938.1 1,632.9 305.2	
Government consumption expenditures and gross investment. Federal	20 21 22 23 24	2,075.5 752.2 496.4 255.7 1,323.3	2,183.9 809.9 547.9 262.0 1,373.9	2,139.5 793.3 534.1 259.1 1,346.3	2,174.3 804.4 541.2 263.2 1,369.9	2,197.2 817.4 557.0 260.4 1,379.8	265.2	2,257.9 842.0 571.1 270.9 1,415.9	

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

					Seas	onally adju	ısted	
	Line	2003	2004		20	04		2005
				ı	II	Ш	IV	I
Gross domestic product	1	106.003	108.298	107.314	108.169	108.551	109.159	110.012
Personal consumption								
expenditures	2	105.511	107.824	106.860	107.683	108.021	108.734	109.299
Durable goods	3	92.244	90.378	90.741	90.725	90.008	90.039	90.238
Nondurable goods	4	104.154	107.626	105.914	107.616	107.869	109.106	109.447
Services	5	109.237	111.999	111.085	111.667	112.314	112.932	113.698
Gross private domestic								
investment	6	102,304	104.898	103,514	104.644	105.405	106.029	106.779
Fixed investment	7	102.435	104.978	103.618	104.709	105.482	106.101	106.84
Nonresidential	8	98.546	99.328	98.793	99.220	99,449	99.850	100.494
Structures	9	110.176	115.578	111,926	113.984	116.677	119.726	122.740
Equipment and software	10	94,754	94.382	94,611	94.626	94.256	94.034	94.13
Residential	11	111.951	118.338	115.179	117.710	119.674	120.787	121.76
Change in private inventories	12							
Net exports of goods and								
services	13							
Exports	14	101.395	104.919	103.565	104,746	105.175	106.189	107.309
Goods	15	100.640	104.430	103.023	104.356	104.665	105.679	106.80
Services	16	103.219	106.129	104.897	105.726	106.440	107.454	108.56
Imports	17	99.615	104.508	102.163	103,760	105.066	107.042	107.67
Goods	18	98.068	102.886	100.355	102.267	103.560	105.362	105.89
Services	19	107.784	113.028	111.718	111.566	112.937	115.892	117.13
Government consumption								
expenditures and gross								
investment	20	108.702	112.187	110.522	111.703	112.682	113.841	115.60
Federal	21	109.081	112.213	111.203	112.020	112.491	113.138	115.41
National defense	22	109.875	112.980	111.825	112.790	113.317	113.986	116.30
Nondefense	23	107.631	110.813	110.095	110.613	110.970	111.573	113.76
State and local	24	108.485	112.180	110.131	111.524	112.802	114.265	115.72

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

				Se	easonally a	adjusted at	annual rat	es
	Line	2003	2004		20	04		2005
	 			ī	II	III.	IV	ı
Gross domestic product	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,088.8
Personal consumption								!
expenditures	2	7.355.6	7.632.5	7,543.0	7,572.4	7,667.8	7,747.0	7,816.5
Durable goods	3	1,030.6	1,099.3	1,075.5	1,074.7	1,118.3	1,129.0	1,133.8
Nondurable goods	4	2,112.4		2,187.3	2,188.0	2,213.2	2,245.3	2,275.2
Services	5	4,220.3	4,338.3	4,291.7		4,352.4	4,389.2	4,423.4
Gross private domestic		I						
investment	1 6	1.628.8	1.843.5	1,764.5	1,842.9	1,853.9	1,912.6	1,958.8
Fixed investment	7	1.627.3	1.794.4	1.721.4	1,778.3	1,816.1	1,861.9	1,886.3
Nonresidential	8	1,110.8	1.228.6	1,173.0	1,207.9	1.245.3	1,288.3	1,299.5
Structures	9	237.4	240.7	237.7	241.7	241.0	242.3	240.3
Equipment and software	10	879.2	998.6	943.7	975.5	1.015.6	1.059.5	1.074.0
Residential	11	511.2	560.7	542.5	563.6	565.9		582.7
Change in private inventories	12	-0.8	45.7	40.0	61.1	34.5	47.2	68.4
Net exports of goods and								
services	13	-518.5	-583.7	-550.1	-580.3	583.2	-621.1	-640.0
Exports	14	1.031.8	1,120.3	1,095.4	1,114.8	1,131.1	1,140.0	1,159.9
Goods	15	721.7	785.5	767.2	778.4	796.3	800.1	817.0
Services	16	309.9	334.6	328.1	336.2	334.6	339.7	342.7
Imports	17	1,550.3	1.704.0	1,645.5	1,695.1	1,714.3	1,761.2	1,799.9
Goods	18	1,307.3	1,448.2	1,394.1	1,437.4	1,454.9	1.506.3	1,541.9
Services	19	243.3	257.3	252.4	258.9	260.7	257.3	260.6
Government consumption						'	i	
expenditures and gross							i	
investment	20	1,909.4	1,946.5	1.935.8	1,946.5	1,949.9	1,954.0	1,953.2
Federal	21	689.6	721.7	713.3	718.1	726.6	728.8	729.6
National defense	22	451.8	484.9	477.6	479.9	491.5	490.7	491.1
Nondefense	23	237.6	236.4	235.4	237.9	234.7	237.7	238.1
State and local	24	1.219.8	1.224.8	1.222.4	1,228.3	1.223.2	1.225.1	1.223.5
Residual	25	0.8	-10.6		-4.3	-14.6	-18.5	-18.9

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-follar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

	i	!		Se	asonally a	djusted at a	innual rate	es
	Line	2003	2004		200)4		2005
	i			ı l	11	III	IV	I
Gross domestic product	1	1.8	2.2	2.8	3.2	1.4	2.3	3.2
Personal consumption	i					i		
expenditures	2	1.9	2.2	3.3	3.1	1.3	2.7	2.1
Durable goods	3	-3.4	-2.0	0.0	-0.1	-3.1 ¹	0.1	0.9
Nondurable goods	. 4	2.0	3.3	5.3	6.6	0.9	4.7	1.3
Services	5	3.0	2.5	3.0	2.1	2.3	2.2	2.7
Gross private domestic				į		ļ		
investment	: 6	1.1	2.5	2.1	4.4	2.9	2.4	2.9
Fixed investment	: 7	1.2	2.5	2.0	4.3	3.0	2.4	2.8
Nonresidential	8	-0.4	0.8	0.3	1.7	0.9	1.6	2.6
Structures	9	2.1	4.9	4.8	7.6	9.8	10.9	10.5
Equipment and software	10	-1.2	-0.4	-1.1	0.1	-1.6	-0.9	0.4
Residential	11	4.4	5.7	5.4	9.1	6.8	3.8	3.3
Change in private inventories	12						0.0	
Net exports of goods and								
services	13							
Exports	14	2.1	3.5	5.7	4.6	1.6	3.9	4.3
Goods	15	2.0	3.8	6.4	5.3	1.2	3.9	4.3
Services	16	2.4	2.8	4.0	3.2	2.7	3.9	4.2
Imports	17	3.4	4.9	9.6	6.4	5.1	7.7	2.4
Goods	18	2.9	4.9	9.9	7.8	5.2	7.1	2.0
Services	19	5.9	4.9	8.3	-0.5	5.0	10.9	4.4
Government consumption		0.0	1.0	0.0	0.0	0.0	10.0	4.4
expenditures and gross								
investment	20	3.2	3.2	5.1	4.3	3.6	4.2	6.3
Federal	21	3.6	2.9	6.6	3.0	1.7	2.3	8.3
National defense	22	4.2	2.8	5.7	3.5	1.9		8.4
Nondefense	23	2.6	3.0	8.3		1.3	2.4	8.4 8.1
State and local	24	3.0			1.9		2.2	5.2
	24	3.0	3.4	4.2	5.2	4.7	5.3	5.2
Addendum:			!				:	
Gross national product	25	1.8	2.2	2.8	3.2	1.4	2.3	3.2

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

			ı	Sea	sonally ac	djusted at a	annual rate	!S
	Line	2003	2004		200)4		2005
	'			1	II	III	IV	Ī
Percent change at annual rate:				- !				
Gross domestic product	1	1.8	2.2	2.8	3.2	1.4	2.3	3.2
Percentage points at annual rates:	!			ĺ				
Personal consumption				İ	1			
expenditures	2	1.33	1.54	2.28	2.18	0.88	1.86	1.47
Durable goods	3	-0.30	-0.18	0.00	-0.01	-0.27	0.01	0.08
Nondurable goods	4	0.40	0.67	1.04	1.30	0.19	0.93	0.26
Services	5	1.24	1.05	1.24	0.88	0.96	0.91	1.13
Gross private domestic							İ	
investment	6	0.16	0.40	0.34	0.71	0.48	0.40	0.49
Fixed investment	7	0.18	0.39	0.31	0.67	0.48	0.39	0.47
Nonresidential	8	-0.04	0.08	0.03	0.18	0.10	0.17	0.28
Structures	9	0.05	0.11	0.11	0.17	0.22	0.25	0.24
Equipment and software	10	-0.09 0.22	-0.03	-0.08	0.01	-0.13	-0.08	0.04
Residential	12	-0.02	0.31	0.29	0.49	0.38	0.21	0.19 0.02
•	12	-0.02	0.01	0.02	0.05	0.01	0.01	0.02
Net exports of goods and	ا مد							
services	13	-0.27 0.20	- 0.37 0.34	-0.78 0.54	-0.47 0.45	-0.59 0.16	-0.76	0.05 0.43
Goods	15	0.20	0.34	0.43	0.45	0.16	0.39 0.27	0.40
Services	16	0.13	0.20	0.43	0.10	0.08	0.27	0.30
Imports	17	-0.47	-0.71	-1.33	-0.92	-0.76	-1.15	-0.38
Goods	18	-0.33	-0.60	-1.13	-0.94	-0.64	-0.90	-0.27
Services	19	-0.13	-0.12	-0.20	0.01	-0.12	-0.26	-0.11
Government consumption								
expenditures and gross	i			İ			1	
investment	20	0.60	0.59	0.93	0.80	0.65	0.77	1.16
Federal	21	0.24	0.20	0.44	0.20	0.12	0.16	0.56
National defense	22	0.18	0.13	0.26	0.16	0.09	0.11	0.38
Nondefense	23	0.06	0.07	0.18	0.04	0.03	0.05	0.18
State and local	24	0.36	0.40	0.49	0.60	0.54	0.61	0.60

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2000=100]

		ĺ	i i		Seas	onally adju	usted	
	Line	2003	2004		20	04		2005
				1	11	III	IV	ı
Gross domestic product	1	105.998	108.237	107.246	108.093	108.482	109.100	109.946
Personal consumption	1	'	'		i '	· '		1
expenditures	2	105.510	107.827	106.856	107.679	108.016	108.730	109.29
Durable goods	3	92.244	90.412	90.783	90.767	90.049	90.081	90.28
Nondurable goods	4	104.153	107.632	105.909	107.611	107.864	109.101	109.442
Services	5	109.237	112.001	111.080	111.663	112.310	112.928	113.69
Gross private domestic								
investment	6	102.271	104.549	103.130	104.221	105.022	105.716	106.42
Fixed investment	7	102.436	104.989	103.603	104.693	105.466	106.086	106.832
Nonresidential	8	98.547	99.341	98.792	99.220	99.449	99.849	100.49
Structures	9	110.180	115.585	111.916	113.974	116.667	119.715	122.72
Equipment and software	10	94.754	94.372	94.611	94.627	94.257	94.035	94.13
Residential	11	111.952	118.329	115.133	117.664	119.627	120.739	121.719
Change in private inventories	12							
Net exports of goods and								
services	13							
Exports	14	101.396	104.919	103.550	104.732	105.161	106.175	107.29
Goods	15	100.640	104.432	103.009	104.343	104.652	105.665	106.79
Services	16	103.219	106,124	104.881	105.711	106.423	107.438	108.543
Imports	17	99.615	104.553	102.165	103.763	105.068	107.045	107.680
Goods	18	98.068	102.945	100.363	102.276	103.569	105.371	105.902
Services	19	107.784	113.007	111.692	111.542	112.911	115.866	117.110
Government consumption	1					i		
expenditures and gross		1						
investment	20	108,702	112,191	110,523	111,703	112.683	113.840	115.60
Federal	21	109.082	112.221	111.205	112.022	112.493	113.140	115.41
National defense	22	109.876	112.994	111.830	112.795	113.323	113.991	116.30
Nondefense	23	107.632	110.816	110.097	110.616	110.971	111.574	113.76
State and local	24	108.485	112.180	110.130	111.523	112.802	114,264	115.72
Addendum:								
Gross national product	25	105.992	108.232	107.240	108.087	108.479	109.099	109.94
Gross national product	23	100.552	100.232	107.240	100.007	100.4/9	105.039	109.94

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

	Line	2002	2004		200	14		2005
	Line	2003	2004	l	Н	III	IV	l
Gross domestic product	1	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Personal consumption		!						
expenditures	2	70.5	70.1	70.3	69.9	70.1	70.2	70.
Durable goods	3	8.6	8.5	8.5	8.4	8.5	8.5	8.
Nondurable goods	4	20.0	20.3	20.2	20.2	20.2	20.4	20.
Services	5	41.9	41.4	41.6	41.4	41.4	41.3	41.
Gross private domestic	(!			1		- 1	
investment	6	15.1	16.4	15.9	16.5	16.5	16.9	17.
Fixed investment	7	15.1	16.1	15.5	16.0	16.2	16.5	16.
Nonresidential	8	9.9	10.4	10.1	10.3	10.5	10.7	10.
Structures	91	2.4	2.4	2.3	2.4	2.4	2.4	2.
Equipment and software	10	7.6	8.0	7.8	7.9	8.1	8.3	8.
Residential	11	5.2	5.7	5.4	5.7	5.7	5.7	5.
Change in private inventories	12	0.0	0.4	0.3	0.5	0.3	0.4	0.
Net exports of goods and		ļ						-
services	13	-4.5	-5.2	-4.8	-5.1	-5.2	-5.6	-5.
Exports	141	9.5	10.0	9.9	10.0	10.1	10.1	10.
Goods	15	6.6	7.0	6.9	7.0	7.1	7.0	7.
Services	16	2.9	3.0	3.0	3.0	3.0	3.0	3.
Imports	17	14.0	15.2	14.7	15.1	15.2	15.7	15.
Goods	18	11.7	12.7	12.2	12.6	12.8	13.2	13.
Services	19	2.4	2.5	2.5	2.5	2.5	2.5	2.
	'9	2.4	2.0	2.5	2.5	2.5	2.5	۷,
Government consumption	i 1	Ì	- 1	1	1	1		
expenditures and gross						i		
investment	20	18.9	18.6	18.6	18.7	18.6	18.5	18.
Federal	21	6.8	6.9	6.9	6.9	6.9	6.9	6.
National defense	22	4.5	4.7	4.7	4.6	4.7	4.7	4.
Nondefense	23	2.3	2.2	2.3	2.3	2.2	2.2	2.3
State and local	24	12.0	11.7	11.7	11.8	11.7	11.7	11.8

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

		ļ	1	Sea	sonally ad	justed at a	nnual rate	tes	
	Line	2003	2004		200	4		2005	
				ī	II .	III	IV	ī	
Gross domestic product Final sales of domestic	1	3.0	4.4	4.5	3.3	4.0	3.8	3.5	
product Change in private inventories	3	3.1	4.0	3.3	2.5	5.0	3.4	2.7	
Goods	4	4.3	7.4	8.2	2.5	8.3	6.1	5.2	
Final sales	5	4.7	6.0	4.6	0.1	11.7	4.7	2.8	
Durable goods	7 8	5.8 6.6	10.3 8.5	8.7 4.7	2.6 -1.1	10.6 19.4	10.0 8.2	5.7 1.3	
Nondurable goods	10 11 12	3.2 3.1	5.0 4.0	7.8 4.4	2.4 1.0	6.5 5.8	3.0 1.9	4.7 4.0	
Services ²	13	2.3	2.7	3.0	2.3	2.8	3.0	2.8	
Structures	14	3.0	5.3	0.7	12.7	-2.5	1.4	2.3	
Addenda:	1								
Motor vehicle output Gross domestic product excluding motor vehicle	15	4.2	5.6	8.8	-15.2	10.4	27.6	6.4	
output	16	3.0	4.4	4.3	4.0	3.8	3.1	3.4	
Final sales of computers 3 Gross domestic product excluding final sales of	17	41.0	22.7	0.1	0.1	20.7	74.6	68.5	
computers	18	2.8	4.3	4.5	3.3	3.9	3.3	2.9	
purchasers	19	3.0	4.5	5.0	4.0	3.6	4.5	3.5	

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]

					Seas	onally adju	isted	
	Line	2003	2004		20	04		2005
				I	II.	III	IV	
Gross domestic product Final sales of domestic	1	105.749	110.440	108.969	109.858	110.941	111.993	112.955
product Change in private	2	106.346	110.595	109.173	109.854	111.211	112.141	112.892
inventories	3							
Goods	4	103.840	111.509	109.477	110.142	112.367	114.050	115.491
Final sales	5	105.526	111.874	109.988	110.003	113.099	114.407	115.191
Change in private inventories	6							
Durable goods	7	101.797	112.244	109.632	110.325	113.146	115.873	117.479
Final sales Change in private	8	103.950	112.759	109.931	109.632	114.602	116.871	117.261
inventories 1	9							
Nondurable goods	10	105.827	111.142	109.586	110.228	111.965	112.788	114.099
Final sales	11	107.017	111.294	110.174	110.448	112.013	112.540	113.645
Change in private	ł	1						
inventories 1	12							
Services 2	13	107.839	110.698	109.656	110.269	111.022	111.845	112.607
Structures	14	100.891	106.288	104.164	107.319	106.651	107.018	107.617
Addenda:	i							
Motor vehicle output Gross domestic product excluding motor vehicle	15	110.849	117.029	117.344	112.620	115.444	122.707	124.631
tuqtuo	16	105.570	110.210	108.676	109.758	110.782	111.624	112.554
Final sales of computers 3	17	174.608	214.285	201.489	201.553	211.262	242.835	276.680
Gross domestic product	ļ	ļ .						
excluding final sales of								
computers	18	105.248	109.742	108.329	109.221	110.258	111.158	111.966
Gross domestic purchases		1			1			
excluding final sales of								!
computers to domestic								
purchasers	19	106.238	111.058	109.444	110.524	111.519	112.744	113.715

^{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

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

	i		-	Sea	asonally ac	ljusted at a	nnual rate	S
	Line	2003	2004		200	4		2005
				ı	II .	III	IV	ı
Percent change at annual rate:								
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.5
Percentage points at annual rates:							Í	
Final sales of domestic product	2	3.14	3.99	3.32	2.52	4.97	3.38	2.71
inventories	3	-0.10	0.44	1.17	0.78	-0.97	0.46	0.78
Goods	4	1.41	2.38	2.65	0.82	2.67	1.99	1.68
Final sales	5	1.51	1.93	1.49	0.03	3.63	1.53	0.90
Change in private inventories	6	-0.10	0.44	1.17	0.78	-0.97	0.46	0.78
Durable goods	7	0.85	1.48	1.28	0.39	1.53	1.45	0.84
Final sales Change in private	8	0.96	1.23	0.70	-0.15	2.62	1.18	0.20
inventories1	9	-0.11	0.26	0.58	0.54	-1.09	0.27	0.64
Nondurable goods	10	0.56	0.89	1.37	0.42	1.14	0.54	0.84
Final sales	11	0.55	0.71	0.79	0.18	1.01	0.35	0.70
Change in private inventories 1	12	0.01	0.19	0.58	0.25	0.12	0.19	0.14
Services ²	13	1.35	1.54	1.76	1.30	1.59	1.71	1.57
Structures	14	0.29	0.52	0.07	1.19	-0.25	0.14	0.23
Addenda:	!						i	
Motor vehicle output Gross domestic product excluding motor vehicle	15	0.19	0.20	0.30	-0.58	0.34	0.86	0.23
output	16	2.85	4.24	4.18	3.88	3.66	2.99	3.26
Final sales of computers ³ Gross domestic product excluding final sales of	17	0.31	0.20	0.00	0.00	0.18	0.56	0.56
computers	18	2.73	4.23	4.48	3.30	3.82	3.28	2.92

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

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product

		'			Seas	onally adju	ısted	
	Line	2003	2004		20	04		2005
				1	II	III	(V	1
Gross domestic product Final sales of domestic	1	106.003	108.298	107.314	108.169	108.551	109.159	110.012
product Change in private	2	106.025	108.310	107.332	108.178	108.561	109.168	110.021
inventories	3		*************					
Final sales	5 6	99.533 99.592	99.934 99.952	99.733 99.778	100.325 100.344	99.742 99.748	99.937 99.937	100.260 100.251
Durable goods Final sales		94.128 94.159	92.362 92.350	92.741 92.791	92.630 92.635	92.068 92.028	92.009 91.947	92.024 91.957
Change in private inventories 1	9			100 101	107.457	400 050		107.004
Nondurable goods Final sales Change in private	10	104.499 104.616		106.191 106.259	107.457 107.507	106.856 106.924	107.299 107.375	107.924 107.989
inventories 1	12							
Services 2	13	109.124	i	110.943	111.699	112.370	113.028	114.065
Structures	14	110.979	116.882	113.408	115.849	118.188	120.081	121.893
Addenda:								
Motor vehicle output Gross domestic product excluding motor vehicle	15	96.462	95.914	96.266	96.347	95.086	95.959	97.172
output Final sales of computers 3	16 17	106.372 53.457	108.781 48.822	107.744 50.327	108.630 49.946	109.078 48.608	109.674 46.407	110.512 43.780
Gross domestic product excluding final sales of computers	18	106.710	109.140	108.106	108.983	109.401	110.071	111.011

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).
 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.

 ⁽NAICO).
 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.

trial Classification (SiO.), later estimates for allocal reasons. In the Company (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]

		-		Se	easonally a	djusted at	annual rat	es
	Line	2003	2004		20	104		2005
				١	1)	1111	۱۷	1
Gross domestic product Final sales of domestic	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7
product Change in private	2	11,005.3	11,691.6	11,436.4	11,598.5	11,783.3	11,948.2	12,122.2
inventories	3	-1.2	43.4	36.2	59.0	31.6	46.7	69.4
Goods	4 5 6	3,564.5 3,565.7 -1.2	3,837.2 3,793.8 43.4	3,759.7 3,723.4 36.2	3,804.0 3,745.0 59.0	3,827.6	3,925.8 3,879.2 46.7	3,987.5 3,918.1 69.4
Durable goods Final sales Change in private	7 8	1,618.8 1,618.2	1,752.0 1,722.2	1,718.4 1,687.2	1,727.2 1,679.8	1,760.5 1,744.4	1,801.8 1,777.4	1,827.1 1,783.5
inventories 1	9 10 11	0.6 1,945.7 1,947.5 -1.8	2,085.2 2,071.6	2,036.2		2,098.7 2,083.2	24.4 2,124.1 2,101.8 22.3	43.6 2,160.4 2,134.6 25.8
Services ²	13	6.384.7	6.727.5	6.600.3	6.682.5	6.768.5	6,858.6	6,968.7
Structures	14	1.054.8	1.170.3	1.112.6	1,171.0	1.187.2	1,210.4	1,235.5
Addenda:	.,	1,00	1,	1,112.0	1,11110	1,,,,,,,,,,	1,210.4	1,200.0
Motor vehicle output Gross domestic product excluding motor vehicle	15	390.2	409.7	412.3	396.1	400.7	429.8	442.1
output Final sales of computers ³ Gross domestic product excluding final sales of	16 17	10,613.8 102.6	11,325.2 115.2	11,060.3 111.9	11,261.4 111.1	11,414.2 113.4	11,565.0 124.4	11,749.6 133.7
computers	18	10,901.4	11,619.7	11,360.7	11,546.4	11,701.5	11,870.4	12,057.9

^{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).

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

[Percent]

				Se	asonally a	djusted at a	annual rate	es
	Line	2003	2004		2004			
			{	1	n	m	١٧	1
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.5
Business 1 Nonfarm 2 Farm	2 3 4	3.8 3.8 4.0	5.1 5.3 9.8	5.3 5.7 –31.3	3.9 4.2 –21.3	4.5 4.2 36.4	4.3 3.7 77.1	4.0 4.0 5.8
Households and institutions Households Nonprofit institutions serving	5 6	-0.3 -0.9	3.3 4.7	3.0 4.4	2.8 3.6	3.0 3.8	2.9 4.1	2.9 3.4
households ³	7	0.5	1.5	1.2	1.6	1.9	1.3	2.3
General government ⁴	8 9 10	1.1 2.6 0.5	0.9 0.8 0.9	0.9 1.8 0.5	0.1 -0.7 0.5	1.7 1.3 1.9	1.8 1.7 1.8	0.4 -0.6 0.9
Addendum: Gross housing value added	11	-1.8	3.4	3.5	2.8	3.0	3.3	2.6

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

Table 1.2.6. Real Gross Domestic Product by Major Type of Product, Chained Dollars

[Billions of chained (2000) dollars]

		}		Se	easonally a	idjusted at	annual rat	es
	Line	2003	2004		20	04		2005
				I	II	III	IV	ı
Gross domestic product Final sales of domestic	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,088.8
product Change in private	2	10,379.9	10,794.6	10,655.8	10,722.3	10,854.7	10,945.5	11,018.8
inventories	3 4	-0.8 2.2	45.7 1.6	40.0 1.7	61.1 1.3	34.5 1.8		68.4 1.6
Goods	5 6 7 8 9	3,581.8 3,580.3 -0.8 1,719.7 1,718.6	3,795.7 45.7 1,896.2	3,776.2 3,731.7 40.0 1,852.1 1,817.5	3,799.2 3,732.2 61.1 1,863.8 1,812.6	3,837.3 34.5 1,911.5	3,934.0 3,881.7 47.2 1,957.5 1,932.2	3,908.3 68.4 1,984.7
Change in private inventories 1 Nondurable goods Final sales	10 11 12	0.4 1,862.5 1,861.6	29.3	31.3 1,928.7 1,916.5	46.8	15.6 1,970.5 1,948.5	23.5	41.6 2,008.1 1,976.9
Change in private inventories 1	13	-1.1	17.1	ļ	16.1	18.9		27.7
Services 2	14	5,850.9	6,006.0	5,949.5	5,982.7	6,023.6	6,068.2	6,109.6
Structures	15 16	950.4 0.5	1,001.3 -12.1	981.3 -8.4	1,011.0 -5.8	1, 004.7 -15.0	1,008.2 ~19.3	1,013.8 -19.5
Addenda: Motor vehicle output Gross domestic product excluding motor vehicle	17	404.6	427.1	428.3	411.0	421.3	447.8	454.9
output Final sales of computers ³ Gross domestic product excluding final sales of	18 19	9,978.5 192.0	10,417.1 235.6	10,272.1 221.5	10,374.3 221.6	10,471.1 232.3	10,550.7 267.0	10,638.6 304.2
computers	20	10,216.5	10,652.6	10,515.5	10,602.1	10,702.8	10,790.1	10,868.6

^{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).

(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.

Nors. 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 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 1.3.3. Real Gross Value Added by Sector, **Quantity Indexes**

					Seas	onally adju	usted	
	Line	2003	2004		2004			2005
	1 105 740		Ι	11	III	IV	1	
Gross domestic product	1	105.749	110.440	108.969	109.858	110.941	111.993	112.955
Business ¹ Nonfarm ² Farm	2 3 4	106.071 106.115 101.633	111.518 111.758 91.623	109.826 110.077 88.652	110.870 111.205 83.502	112.095 112.358 90.240	113.279 113.394 104.097	114.399 114.510 105.575
Households and institutions Households Nonprofit institutions serving households 3	5 6 7	104.793 104.599 105.039	108.294 109.567 106.652	107.156 108.056 105.992	107.887 109.027 106.415	108.677 110.038 106.922	1 09.456 111.146 107.277	110.240 112.075 107.877
General government ⁴ Federal State and local	8 9 10	104.718 105.174 104.514	105.612 106.000 105.437	105.247 105.856 104.976	105.281 105.681 105.102	105.730 106.015 105.599	106.190	106.307 106.278 106.312
Addendum: Gross housing value added	11	103.364	106.928	105.769	106.500	107.287	108.157	108.864

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

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

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 Guals 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.

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]

					Seas	onally adju	usted	
	Line	2003	2004		20	04		2005
				1	II	111	IV	1
Gross domestic product	1	106.003	108.298	107.314	108.169	108.551	109.159	110.012
Business 1 Nonfarm 2 Farm	2 3 4	104.226 104.112 116.649	106.095 105.768 142.277	1 05.144 104.795 144.434	106.020 105.557 160.638	106.302 106.038 133.627	106.915 106.682 130.409	107.623 107.417 128.110
Households and institutions Households Nonprofit institutions serving	5 6	112.440 111.344	116.571 115.355	115.341 114.211	116.146 115.165	117.058 115.859	117.739 116.186	118.825 116.870
households ³	8 9 10	113.887 112.072 114.086 111.239	118.180 115.620 117.713 114.753	116.835 114.640 117.357 113.511	117.437 115.391 117.617 114.469	118.643 115.982 117.753 115.251		121.441 118.178 121.592 116.760
Addendum: Gross housing value added	11	111.081	115.134	113.981	114.909	115.624	116.021	116.756

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

				Se	easonally a	ıdjusted at	annual rat	es
	Line	2003	2004	2004			2005	
				1	П	III	IV	- 1
Gross domestic product	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,088.8
Business 1	2 3 4	8,132.1 8,059.6 72.7	8,549.7 8,488.2 65.5	8,420.0 8,360.5 63.4	8,500.0 8,446.2 59.7	8,594.0 8,533.8 64.5	8,684.7 8,612.4 74.5	8,770.6 8,697.2 75.5
Households and institutions Households Nonprofit institutions serving households 3	5 6 7	1,132. 5 644.0 488.5	1,170.3 674.5 496.0	1,158. 0 665.2 492.9	1,165.9 671.2 494.9	1,174.5 677.4 497.3	1,182.9 684.3 498.9	1,191.4 690.0 501.7
General government 4	8 9 10 11	1,120.1 331.7 788.3 -3.5		1,125.7 333.8 791.8 -10.1	1,126.1 333.3 792.7 -13.3	1,130.9 334.3 796.5 -12.8	1,135.8 335.7 800.0 -11.5	801.8
Addendum: Gross housing value added	12	821.0	849.3	 840.1	845.9	852.2	859.1	864.7

Table 1.3.5. Gross Value Added by Sector

				Se	easonally a	djusted at	annual rat	es
	Line	2003	2004		20	04		2005
				ı	ш	Ш	١٧	1
Gross domestic product	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7
Business ¹ Nonfarm ² Farm	2 3 4	8,472.3 8,387.5 84.8	9,061.3 8,974.6 86.7	8,843.3 8,757.8 85.5	9,000. 7 8,911.8 88.9	9,125.2 9,044.6 80.6	9,276.0 9,184.2 91.9	9,429.0 9,337.9 91.1
Households and institutions Households Nonprofit institutions serving households 3	5 6 7	1,276.5 717.0 559.5	1,367.6 778.1 589.5	1,338.8 759.7 579.1	1,357.4 772.9 584.4	1,378.0 784.8 593.3	1,396.0 794.9 601.1	1,419.0 806.3 612.7
General government ⁴ Federal State and local	8 9 10	1,255.3 378.4 876.9	1,306.1 393.5 912.6	1,290.5 391.8	1,299.4 392.0 907.4	1,311.6 393.7 917.9		1,343.7 407.5 936.2
Addendum: Gross housing value added	11	912.0	977.8	957.5	972.0	985.2	996.6	1,009.5

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

	i	Seasonally adjusted at anni						
	Line	2003	2004	2004				2005
				1	II	Н	IV	1
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3 .8	3.5
services	2	1.9	8.6	7.3	7.3	6.0	3.2	7.2
services	3	4.4	9.9	10.6	12.6	4.6	11.4	9.1
Equals: Gross domestic purchases	4	3.3	4.8	5.0	4.2	3.9	5.0	4.0
inventories	5							
Equals: Final sales to domestic purchasers	6	3.4	4.4	3.9	3.5	4.9	4.5	3.2
Addendum: Final sales of domestic product	7	3.1	4.0	3.3	2.5	5.0	3.4	2.7

Equals gross domestic product excluding gross value added of households and institutions and of general government.
 Equals gross domestic business value added excluding gross farm value added.
 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.
 Equals compensation of general government employees plus general government consumption of fixed capital.

Equals gross domestic product excluding gross value added of households and institutions and of general government.
 Equals gross domestic business value added excluding gross farm value added.
 Guals 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.

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-tollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Equals gross domestic product exciuding gross value added of households and institutions and of general government.
 Equals gross domestic business value added excluding gross farm value added.
 Guais 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.

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

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]

					Seas	onally adju	usted	
	Line	2003	2004		20		2005	
			Ì	I	ll ll	III	IV	I
Gross domestic product	1	105.749	110.440	108.969	109.858	110.941	111.993	112.955
services	2	94.116	102.195	99.924	101.690	103.176	103.991	105.802
services Equals: Gross domestic	3	105.048	115.468	111.504	114.862	116.167	119.340	121.963
purchases Less: Change in private	4	106.858	111.988	110.253	111.393	112.465	113.840	114.949
inventories Equals: Final sales to domestic	5							
purchasers	6	107.438	112.143	110.455	111.396	112.731	113.991	114.897
Final sales of domestic product	7	106.346	110.595	109.173	109.854	1 11 .211	112.141	112.892

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

[Billions of dollars]

		,	i	Se	easonally a	ıdjusted at	annual rat	es	
	Line	2003	2004		2004				
	1				11	Ш	IV		
Gross domestic product Less: Exports of goods and	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7	
services	2	,	,	.,	,		'	·	
services	3	1,544.3	1,781.6	1,681.2	1,758.9	1,801.2	1,885.2	1,938. 1	
purchases Less: Change in private	4	11,502.2	12,341.1	12,019.4	12,248.8	12,426.6			
inventories Equals: Final sales to domestic	5	-1.2	43.4	36.2	59.0	31.6	46.7	69.4	
purchasers	6	11,503.4	12,297.8	11,983.2	12,189.8	12,395.1	12,623.0	12,815.9	
Final sales of domestic product	7	11,005.3	11,691.6	11,436.4	11,598.5	11,783.3	11,948.2	12,122.2	

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

[Index numbers, 2000=100]

					Seas	onally adju	ısted	
	Line	2003	2004		20	04		2005
		'		ı	II	Ш	IV	T
Gross domestic product Less: Exports of goods and	1	106.003	108.298	107.314	108.169	108.551	109.159	110.012
services	2	101.395	104.919	103.565	104.746	105.175	106.189	107.309
services Equals: Gross domestic	3	99.615	104.508	102.163	103.760	105.066	107.042	107.678
purchases Less: Change in private	4	105.571	108.131	106.980	107.913	108.429	109.203	109.998
inventories	5							
Equals: Final sales to domestic purchasers	6	105.592	108.143	106.997	107.923	108.440	109.214	110.008
Addendum: Final sales of domestic product	7	106.025	108.310	107.332	108.178	108.561	109.168	110.021

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]

				Se	easonally a	adjusted at	annual rat	es
	Line	2003	2004		20	04		2005
				ı	11	£11	IV	Ī
Gross domestic product	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,088.8
services	2	1,031.8	.,	1,095.4	,			,
services Equals: Gross domestic	3	1,550.3	1,704.0	1,645.5	1,695.1	1,714.3	1,761.2	1,799.9
purchases Less: Change in private	4	10,895.7	11,418.8	11,241.9	11,358.1	11,467.4	11,607.6	11,720.7
inventories	5	-0.8	45.7	40.0	61.1	34.5	47.2	68.4
purchasers	6	10,894.2	11,371.3	11,200.1	11,295.5	11,430.9	11,558.6	11,650.5
Addendum: Final sales of domestic product	7	10,379.9	10,794.6	10,655.8	10,722.3	10,854.7	10,945.5	11,018.8

Nore. 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**

				Se:	asonally ac	ljusted at a	nnual rate	s
	Line	2003	2004		200	4		2005
				1	II	III	IV	Ī
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.5
Personal consumption	ا ا							
expenditures	2	3.3	3.8	4.1	1.6	5.1	4.2	3.6
Durable goods Motor vehicles and parts	3	7.4 5.5	6.7 3.0	2.2 -5.8	-0.3 -6.0	17.2 28.7	3.9 -0.5	1.7 8.5
Furniture and household	- 7	3.5	3.0	-3.0	-0.0	20.7	-0.5	-6.5
equipment	5	9.1	11.7	11.1	7.4	11.6	7.3	11.0
Other	6	9.1	6.5	6.2	-0.2	3.5	8.3	11.0
Nondurable goods	7	3.7	4.6	6.7	0.1	4.7	5.9	5.4
Food	8	3.8	4.8	8.1	2.3	4.4	7.7	5.9
Clothing and shoes	9	4.3	6.7	16.3	-5.3	6.0	10.2	5.5
Gasoline, fuel oil, and other energy goods	10	0.7	0.0	-2.3	-13.2	2.6	-1.1	6.9
Other	11	4.1	4.7	3.1	4.5	5.3	3.5	4.0
Services	12	2.2	2.8	3.3	2.7	3.0	3.4	3.2
Housing	13	1.3	1.7	2.1	2.0	2.4	2.3	2.4
Household operation	14	1.5	2.6	3.2	-0.9	1.3	5.4	1.0
Electricity and gas	15	1.7	2.3	3.5	-8.0	-0.9	12.7	-1.6
Other household operation	16	1.4	2.8	3.1	4.0	2.7	0.9	2.8
Transportation	17	-0.8	1.1	2.0	2.9	1.7	4.2	2.1
Medical care	18	4.0 3.1	3.7 3.1	3.2 5.9	4.4 0.3	5.0 2.7	4.3 -1.3	4.8 5.0
Other	20	2.0	3.3	4.4	3.3	2.5	4.1	2.6
Gross private domestic	"	2.0	5.5	7.7	3.3	2.0	4.1	2.0
investment	21	4.4	13.2	12.3	19.0	2.4	13.3	10.0
Fixed investment	22	5.1	10.3	4.5	13.9	8.8	10.5	5.3
Nonresidential	23	3.3	10.6	4.2	12.5	13.0	14.5	3.5
Structures	24	-5.6	1.4	-7.6	6.9	-1.1	2.1	-3.3
Equipment and software	25	6.4	13.6	8.0	14.2	17.5	18.4	5.6
Information processing						i		
equipment and								
software	26	12.0	16.2	16.4	14.1	7.5	17.7	21.1
Computers and peripheral					į			
equipment	27	33.0	26.6	6.5	26.5	20.7	52.6	50.1
Software 1	28	4.7	12.4	16.8	8.7	6.8	20.5	13.0
Other	29	9.2	14.1	22.1	12.7	1.1	-1.7	13.2
Industrial equipment	30	0.1	5.1	6.6	2.1	27.7	7.6	4.1
Transportation	0.4	0.4	40.5	45.0	20.4	00.4	40.0	400
equipment	31	-3.1	12.5	-15.0	26.1 16.1	38.1 22.6	40.6	-16.9 -10.7
Other equipment Residential	33	5.4 8.8	15.2 9.7	8.3 5.0	16.5	1.6	12.1 3.4	8.8
Change in private inventories	34	0.0	3.7				3.4	0.0
Farm								************
Nonfarm	36		************					
Net exports of goods and			1		}	1		
services	37							
Exports	38	1.9	8.6	7.3	7.3	6.0	3.2	7.2
Goods	39	2.2	8.8	9.1	6.0	9.5	1.9	8.7
Services	40	1.4	8.0	3.4	10.2	-1.8	6.2	3.6
Imports	41	4.4 4.7	9.9 10.8	10.6 12.7	12.6	4.6 5.0	11.4 14.9	9.1 9.8
Services	43	3.1	5.8	1.2	10.6	2.8	-5.2	5.3
Government consumption	, ,,,	0.1	0.0			0	U. <u>-</u>	0.0
expenditures and gross				i				
investment	44	2.8	1.9	2.5	2.2	0.7	0.9	-0.2
Federal	45	6.6	4.7	7.1	2.7	4.8	1.2	0.4
National defense	46	9.0	7.3	10.6	1.9	10.1	-0.6	0.3
Consumption expenditures	47	9.0	6.3	7.2	4.1	9.6	-4.8	5.1
Gross investment	48	8.9	14.6	37.2	-12.0	13.1	32.0	-26.9
Nondefense Consumption expenditures	49 50	2.4 2.5	-0.5 -1.3	0.2 -0.3	4.4 -0.7	5.3 2.6	5.3 4.3	0.7 1.9
Gross investment	51	1.8	4.8	3.9	44.0	-21.1	11.9	7.0
State and local	52	0.7	0.4	0.0	1.9	-1.7	0.6	-0.5
Consumption expenditures	53	0.7	0.5	0.2	0.0	1.3	1.1	0.6
Gross investment	54	0.7	0.1	-1.0	10.0	-12.5	-1.4	-4.8

^{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**

				Sea	asonally a c	l justed at a	ınnual rate	ıs
	Line	2003	2004		200	14		2005
				1	11	111	IV	I
Percent change at annual rate:								
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.5
Percentage points at annual rates:								
Personal consumption expenditures	2	2.29	2.65	2.90	1.10	3.57	2.92	2.54
Durable goods	3	0.63	0.57	0.19	-0.02	1.37	0.33	0.15
Motor vehicles and parts Furniture and household	4	0.22	0.12	-0.23	-0.24	0.98	-0.02	-0.34
equipment	5	0.27	0.34	0.32	0.22	0.33	0.21	0.31
Other Nondurable goods	6 7	0.15 0.73	0.11	0.10 1.33	0.00	0.06	0.13	0.17 1.09
Food	8	0.37	0.47	0.77	0.22	0.42	0.74	0.57
Clothing and shoes Gasoline, fuel oil, and other	9	0.12	0.19	0.43	-0.15	0.16	0.27	0.15
energy goods Other	10	0.01 0.23	-0.01 0.26	-0.04 0.17	-0.29 0.25	0.05	-0.02 0.20	0.15 0.22
Services	12	0.93	1.17	1.39	1.10	1.26	1.41	1.30
Housing	13	0.15	0.19	0.23	0.21	0.25	0.24	0.26
Household operation Electricity and gas	14	0.06	0.10	0.13 0.05	-0.03 -0.13	0.05 -0.01	0.21	0.04 -0.02
Other household operation	16	0.04	0.07	0.07	0.09	0.06	0.02	0.07
Transportation	17	-0.02 0.46	0.03	0.05	0.08	0.04	0.11 0.50	0.05 0.56
Recreation	19	0.09	0.09	0.17	0.01	0.08	-0.04	0.14
Other	20	0.20	0.32	0.43	0.32	0.24	0.39	0.25
Gross private domestic	21	0.66	2.00	1.86	2.85	0.40	2.11	1.65
Investment	22	0.76	1.56	0.69	2.07	1.37	1.65	0.87
Nonresidential	23	0.33	1.05	0.42	1.21	1.27	1.46	0.38
Structures Equipment and software	24 25	-0.15 0.48	0.03	-0.19 0.61	0.16 1.05	-0.03 1.30	0.05 1.41	0.08 0.46
Information processing	-	50	1.01	0.01				0.70
equipment and software	26	0.45	0.62	0.62	0.55	0.30	0.68	0.81
Computers and	20	0.40	0.02	0.02	0.55	0.00	0.00	0.01
peripheral	27	0.24	0.22	0.06	0.22	0.18	0.41	0.42
equipment Software 1	28	0.24	0.22	0.06	0.22	0.16	0.41	0.42
Other	29	0.14	0.22	0.33	0.20	0.02	-0.03	0.20
Industrial equipment Transportation	30	0.00	0.07	0.08	0.03	0.31	0.10	0.05
equipment	31	-0.04	0.15	-0.20	0.28	0.41	0.46	-0.25
Other equipment	32	0.06 0.43	0.19 0.51	0.10 0.27	0.20 0.86	0.28	0.16 0.19	-0.16 0.49
Residential Change in private inventories		-0.10	0.31	1.17	0.80	-0.97	0.15	0.43
Farm	35	0.02	0.04	0.06	-0.10	0.07	-0.08	-0.09
Nonfarm	36	-0.12	0.41	1.10	0.88	-1.04	0.54	0.87
Net exports of goods and services	37	-0.43	-0.59	-0.76	-1.06	-0.10	-1.35	-0.67
Exports	38	0.18	0.82	0.70	0.70	0.59	0.32	0.71
Goods Services	39	0.14 0.04	0.59	0.60 0.10	0.41	0.64 0.06	0.14 ¹ 0.18	0.60 0.11
Imports	41	-0.61	-1.40	-1.46	-1.77	-0.69	-1.67	-1.38
Goods	42 43	-0.54 -0.07	-1.27 -0.14	-1.43 -0.03	-1.52 -0.25	-0.62 -0.07	-1.80 0.13	-1.25 -0.13
Government consumption	75	0.07	0.14	0.00 }	0.25	0.07	0.10	0.10
expenditures and gross								
investmentFederal	44 45	0.52 0.43	0.37 0.32	0.48 0.48	0.41 0.18	0.13 0.33	0.16 0.09	-0.03 0.03
National defense	46	0.38	0.33	0.47	0.09	0.45	-0.03	0.01
Consumption expenditures Gross investment	47 48	0.33 0.05	0.25 0.08	0.29 0.19	0.16 -0.08	0.38 / 0.07	-0.20 0.17	0.20 -0.19
Nondefense	49	0.06	-0.01	0.00	0.10	-0.12	0.11	0.02
Consumption expenditures	50	0.05	-0.03	-0.01	-0.01	-0.05	0.08	0.04
Gross investment State and local	51 52	0.01 0.09	0.01 0.05	0.01	0.11 0.23	-0.07 -0.20	0.03 0.07	-0.02 -0.06
Consumption expenditures	53	0.07	0.05	0.02	0.00	0.12	0.11	0.05
Gross investment	54	0.02	0.00	-0.02	0.23	-0.32	-0.03	-0.11

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

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

		ļ			Seas	sonally adju	usted	
	Line	2003	2004		20	04		2005
		!		ı	II	Ш	IV	ı
Gross domestic product	1	105.749	110.440	108.969	109.858	110.941	111.993	112.955
Personal consumption expenditures	2	109.143	113.253	111.925	112.360	113.776	114.951	115.983
Durable goods	i 3	119.378	127.338	124.572	124,482	129.529	130.768	131.330
Motor vehicles and parts	4	116.971	120.529	118.149	116.320	123.901	123.745	121.018
Furniture and household			!					
equipment	5	125.771 113.772	140.426	136.028	138.480	142.327	144.870	148.696
Other Nondurable goods	6	108.481	121.222 113.417	120.152 112.331	120.082 112.367	121.106 113.659	123.549 115.310	126.815 116.842
Food	8	107.556	112.765	111.160	111.793	112.992	115.117	116.775
Clothing and shoes	9	110.914	118.356	117.960	116.374	118.093	120.997	
Gasoline, fuel oil, and other	40	400.000	400 040	405 544	404.000	400 504	400.004	400.045
energy goods Other	10	103.062 110.646	103.040	105.544 113.848	101.862 115.111	102.524 116.620	102.231 117.639	103.945 118.797
Services	12	107.418	110.423	109.237	109.955	110.782	111.717	112.589
Housing	13	106.915	108.785	107.906	108.445	109.090	109.701	110.365
Household operation	14	102.597	105.255	104.914	104.677	105.014	106.416	106.693
Electricity and gas	15	102.729	105.046	106.021	103.820	103.597	106.746	106.316
Other household operation Transportation	16 17	102.496 95.346	105.362 96.439	104.181 95.470	105.205 96.160	105.907 96.567	106.156 97.557	106.904 98.059
Medical care	18	115.340	119.647	117.632	118.915	120.386	121.653	
Recreation	19	108.225	111.551	111.211	111.286	112.040	111.667	113.038
Other	20	104.731	108.152	106.899	107.768	108.428	109.514	110.210
Gross private domestic								
investment	21	93.852	106.223	101.672	106.191	106.823	110.207	112.866
Fixed investment Nonresidential	22 23	96.924 90.157	106.877 99.720	102.529 95.204	105.913 98.041	108.170 101.075	110.897 104.560	112.349 105.472
Structures	24	75.810	76.844	75.886	77.171	76.958	77.359	76.714
Equipment and software	25	95.679	108.670	102.699	106.157	110.524	115.299	116.883
Information processing								
equipment and	-00	405.004	400.000	440.000	400.007	400 404	400.000	404 400
software Computers and	26	105.291	122.299	116.982	120.907	123.101	128.208	134.492
peripheral		'						
equipment	27	151.298	191.516	173.806	184.318	193.210	214.730	237.689
Software 1	28	97.197	109.225	105.355	107.579	109.374	114.590	118.138
Other Industrial equipment	29 30	94.409 86.411	107.766 90.840	105.333 87.305	108.535 87.752	108.828 93.289	108.366	111.781 95.970
Transportation	30	00.411	90.640	67.305	07.752	93.209	95.014	95.970
equipment	31	75.618	85.057	76.298	80.847	87.643	95.440	91.112
Other equipment	32	99.963	115.162	108.274	112.402	118.280	121.693	118.287
Residential	33	114.392	125.457	121.400		126.628	127.680	130.392
Change in private inventories Farm	34 35							
Nonfarm					*************			
Net exports of goods and			i					
services	37							
Exports	38	94.116	102.195	99.924	101.690	103.176	103.991	105.802
Goods	39	92.018	100.148	97.810	99.242	101.526	102.015	104.170
Services	40	99.330 105.048	107.277 115.468	105.173 111.504	107.765 114.862	107.275 116.167	108.896 119.340	109.856 121.963
Goods	42	105.131	116.462	112.116	115.593	117.005	121.133	124.001
Services	43	104.753	110.782	108.675	111.458	112.241	110.752	112.187
Government consumption	ļ '							
expenditures and gross	٠	440.000	440.000	440.440	440.000		440 -00	
investment Federal	44 45	110.906 119.140	113.066 124.695	112.443 123.249	113.062 124.068	113.259	113.500 125.922	113.450 126.052
National defense	45	122.014	130.951	128.984	124.068	125.539 132.723	132.516	132.608
Consumption expenditures	47	121.413	129.094	127.048	128.318	131,300	129.710	131.318
Gross investment	48	126.207	144.618	143.249	138.750	143.091	153.381	141.839
Nondefense	49	113.972	113.399	112.900	114.117	112.563	114.017	114.217
Consumption expenditures Gross investment	50 51	114.745 109.408	113.276 114.670	113.492 109.472	113.304 119.922	112.561 113.035	113.748 116.248	114.294 114.155
State and local	52	106.739	107.171	106.965	107.482	107.033	107.202	107.061
	53	105.581	106.096	105.851	105.854	106.190	106.490	106.639
Consumption expenditures Gross investment	54	111.498	111.585	111.532	114.232	110.475	110.100	108.755

^{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]

					Seas	sonally adju	usted	
	Line	2003	2004		20	04		2005
				1	II .	III	IV	1
Gross domestic product	1	106.003	108.298	107.314	108.169	108.551	109.159	110.012
Personal consumption	١,	105 514	107.004	100 000	107.000	100 001	100 704	100 000
expenditures Durable goods	2	105.511 92.244	90.378	1 06.860 90.741	107.683 90.725	108.021 90.008	108.734 90.039	1 09.295 90.238
Motor vehicles and parts	4	97.340	96.088	95.966	96.166	95.697	96.522	97.810
Furniture and household	_							
equipment	5	83.345	79.889	80.963	80.367	79.368	78.858	78.126
Other Nondurable goods	6 7	97.924 104.154	98.077 107.626	97.999 105.914	98.760 107.616	98.098	97.450	97.217 109. 4 47
Food	8	106.979	110.257	108.950	109.989	110.687	111.403	111.662
Clothing and shoes	9	93.045	92.660	92.533	93.191	92.502	92.413	92.601
Gasoline, fuel oil, and other		405 545	404000	448.000				
energy goods Other	10	105.517 105.175	124.250 106.193	113.693 105.752	124.711 106.136	125.030 106.152	133.565 106.732	134.07
Services	12	109.237	111.999	111.085	111.667		112.932	113.698
Housing	13	110.437	113.156	111.912	112.941	113.608	114.164	114.980
Household operation	14	107.766	110.069	108.879	109.598	110.703	111.094	112.340
Electricity and gas	15	113.651 104.367	118.155	115.595	117.118	119.488	120.421	122.398
Other household operation Transportation	16 17	105.880	105.392	104.993 107.109	105.243 107.281	105.627 107.572	105.705 107.656	106.526 108.250
Medical care	18	109.858	113.285	112.340	112.955	113.617	114.226	115.009
Recreation	19	109.248	111.980	110.875	111.559	112.268	113.217	113.844
Other	20	108.826	111.383	110.851	110.944	111.450	112.285	112.876
Gross private domestic								
investment	21	102.304	104.898	103.514	104.644	105.405	106.029	106.779
Fixed investment Nonresidential	22 23	102.435 98.546	104.978 99.328	103.618 98.793	104.709 99.220	105.482 99.449	106.101 99.850	106.848 100.494
Structures	24	110.176	115.578	111.926	113.984	116.677	119.726	122.740
Equipment and software	25	94.754	94.382	94.611	94.626	94.256	94.034	94.135
Information processing		i						
equipment and	00	07.570	04.000	05.004	05.040	04.404	00.400	00.746
software Computers and	26	87.570	84.638	85.604	85.016	84.434	83.498	82.742
peripheral								
equipment	27	62.100	57.113	59.030	58.015	56.548	54.857	52.295
Software 1	28	96.862	94.789	95.229	94.929	94.921	94.076	94.401
OtherIndustrial equipment	29 30	94.763 101.641	93.137 104.192	93.613 102.970	93.189 103.750	92.952 104.515	92.793	93.071
Transportation	30	101.041	104.192	102.570	103.750	104.515	105.533	106.863
equipment	31	104.064	109.482	109.754	110.286	108.675	109.214	109.535
Other equipment	32	103.305	104.460	103.221	104.371	104.840	105.406	107.453
Residential	33	111.951	118.338	115.179	117.710	119.674		121.767
Change in private inventories Farm	34 35							·
Nonfarm	36			************				
Net exports of goods and			'					
services	37							!
Exports	38	101.395	104.919	103.565	104.746	105.175	106.189	107.309
Goods	39	100.640 103.219	104.430	103.023	104.356	104.665	105.679	106.805
Services	40 41	99.615	106.129 104.508	104.897 102.163	105.726 103.760	106.440 105.066	107.454 107.042	108.560 107.678
Goods	42	98.068	102.886	100.355	102.267	103.560	105.362	105.893
Services	43	107.784	113.028	111.718	111.566	112.937	115.892	117.138
Government consumption								
expenditures and gross		400 700	440 407	440.500	444 700	440.000	440.044	445.004
investmentFederal	44 45	108.702 109.081	112.187 112.213	1 10.522 111.203	111.703 112.020	112.682 112.491	113.841 113.138	115.604 115.413
National defense	46	109.875	112.980	111.825	112.790	113.317	113.986	116.303
Consumption expenditures	47	111.711	115.036	113.879	114.805	115.393	116.067	118.726
Gross investment	48	98.039	99.771	98.642	99.832	99.988	100.621	100.923
Nondefense	49 50	107.631	110.813 112.689	110.095 111.953	110.613	110.970	111.573	113.765
Consumption expenditures Gross investment	51	109.065 98.9 9 3	99.520	98.903	112.481 99.370	112.840 99.710	113.480 100.098	115.968 100.584
State and local	52	108.485	112.180	110.131	111.524	112.802	114.265	115.723
Consumption expenditures	53	109.233	112.933	111.152	112.386	113.434	114.758	116.048
Gross investment	54	105.558	109.237	106.154	108.151	110.319	112.326	114.452

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

Table 1.5.5. Gross Domestic Product, Expanded Detail

			,	Se	easonally a	djusted at	annual rat	es
	Line	2003	2004		20	04		2005
				1	l II	III	IV	1
Gross domestic product	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7
Personal consumption	_	7 700 0	0.000.0	0.000.0	0.450.0	0.000 5	0.400.0	0.540.6
expenditures	3	7,760.9 950.7	8,229.9 993.9	8,060.2 976.3	8,153.8 975. 5	8,282.5 1,007.0	8,423.3 1,017.0	8,542.8 1,023.6
Durable goods	4	950.7 440.1	447.8	438.4	432.5	458.4	461.8	
Motor vehicles and parts	4	440.1	447.8	436.4	432.5	456.4	401.0	457.6
Furniture and household	5	200 0	351.3	345.0	348.6	353.8	357.8	363.9
equipment		328.0						
Other	6 1 7	182.6 2.200.1	194.9 2.377.0	193.0	194.4 2.354.6	194.7 2.387.2	197.4 2.449.7	202.
Nondurable goods	8	1,064.5	1,150.3	2,316.6 1,120.3		1,157.0	1,186.3	1,206.
FoodClothing and shoes	9	307.2	326.5	325.0	1,137.5 322.9	325.2	332.9	338.
Gasoline, fuel oil, and other	9	301.2	320.3	323.0	322.9	323.2	332.5	330.
energy goods	10	208.2	244.9	229.7	243.2	245.4	261.4	266.
	11	620.1	655.3	641.5	651.0	659.6	669.0	678.
Other	12	4.610.1	4.859.0	4,767.3	4,823.8	4.888.2	4.956.6	5.029.
	13	1,188.4	1,239.0	1,215.4	1,232.7		1,260.5	1,277.
Housing	14	431.3	452.0	445.6	447.6	1,247.3 453.5	461.2	467.
Household operation	15		177.9		174.3	177.4	184.3	186.
Electricity and gas	16	167.3 264.0	274.1	175.7 270.0	273.3	276.1	277.0	281.
Other household operation						302.6	305.9	309.
Transportation	17	294.0	301.7 1,391.7	297.8	300.5	1,404.4	1,426.7	
Medical care	19	1,301.1	335.1	1,356.8 330.8	1,379.1	337.4	339.1	1,453. 345.
Recreation	20	317.2 1,078.1	1,139.5	1,120.9	333.0	1,143.1	1,163.2	1,176.
Other	20	1,076.1	1,139.5	1,120.5	1,130.9	1,140.1	1,100.2	1,170.
Gross private domestic	l							
investment	21	1,665.8	1,927.3	1,819.7	1,920.7	1,947.0	2,021.9	2,084.
Fixed investment	22	1,667.0	1,884.0	1,783.5	1,861.7	1,915.4	1,975.3	2,015.
Nonresidential	23	1,094.7	1,220.5	1,158.8	1,198.5	1,238.5	1,286.3	1,305.
Structures	24	261.6	278.2	266.0	275.5	281.2	290.0	294.
Equipment and software	25	833.1	942.4	892.8	923.1	957.3	996.3	1,011.
Information processing						l		
equipment and								
software	26	431.2	484.2	468.5	480.9	486.3	500.9	520.
Computers and	ł							
peripheral								
equipment	27	95.3	111.0	104.4	108.8	111.1	119.8	126.
Software ¹	28	165.8	182.4	176.8	180.0	182.9	190.0	196.
Other	29	170.0	190.7	187.4	192.2	192.2	191.1	197.
Industrial equipment	30	139.8	150.7	143.1	145.0	155.2	159.6	163.
Transportation				404 -			407.5	400
equipment	31	126.6	149.6	134.5	143.2	153.0	167.5	160.
Other equipment	32	135.5	157.9	146.6	153.9	162.7	168.3	166.
Residential	33	572.3	663.4	624.6	663.2	677.0	688.9	709.
Change in private inventories	34	-1.2	43.4		59.0	31.6	46.7	69.
Farm	35	0.3	-1.1	1.0	-2.4	-0.2	-2.6	<u>−</u> 6.
Nonfarm	36	-1.5	44.4	35.2	61.4	31.8	49.3	75.
Net exports of goods and			ĺ				İ	:
services	37	-498.1	-606.2	-546.8	-591.3	-611.8	-674.8	-693.
Exports	38	1,046.2	1,175.5	1,134.3	1,167.6	1,189.5	1,210.4	1,244.
Goods	39	726.4	820.3	790.3	812.2	833.4	845.5	872.
Services	40	319.8	355.1	344.1	355.4	356.1	365.0	
Imports	41	1,544.3	1,781.6	1,681.2	1,758.9	1,801.2	1,885.2	1,938.
Goods	42	1,282.0	1,490.8	1,399.2	1,470.1	1,506.9	1,587.2	1,632.
Services	43	262.3	290.8	282.0	288.8	294.4	298.1	305.
Government consumption	J	į						1
expenditures and gross	Ì					1		
investment	44	2,075.5	2,183.9	2,139.5	2,174.3	2,197.2	2,224.5	2,257.
Federal	45	752.2	809.9	793.3	804.4	817.4	824.6	842.
National defense	46	496.4	547.9	534.1	541.2	557.0	559.4	571
Consumption expenditures		436.1	477.5	465.2	473.6	487.1	484.0	501
Gross investment	48	60.4	70.4	69.0	67.6	69.8	75.3	69
Nondefense	49	255.7	262.0	259.1	263.2	260.4	265.2	270
Consumption expenditures	50	222.5	227.0	225.9	226.6	225.9	229.5	235
Gross investment	51	33.2	35.0	33.2	36.5	34.5	35.7	35
State and local	52	1,323.3	1,373.9	1,346.3	1,369.9	1,379.8		1,415.
Consumption expenditures	53	1.058.5	1,099.7	1.079.8		1,105.5	1,121.6	1.135.
Gross investment	54	264.9	274.3	266.4	278.0	274.3	278.3	280.
	1 -			1 200.,	1 2.5.0	10	1 2.0	

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

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

				Se	easonally a	djusted at	annual rat	es
	Line	2003	2004		20	04		2005
				T	II	III	ΙV	I
Gross domestic product	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,088.8
Personal consumption	,	7.055.6	7 600 5	7 5 4 0 0	7 570 4	7 5 5 7 0	7 747 0	7 046
expenditures Durable goods	3	7,355.6 1,030.6	7, 632 .5 1,099.3	7,543.0 1,075.5	7,572.4 1,074.7	7, 667.8 1,118.3	7,747.0 1,129.0	7,816.9
Motor vehicles and parts	4	452.1	465.9	456.7	449.6	478.9	478.3	467.
Furniture and household	·		,,,,,,,					
equipment	5	393.5	439.4	425.6	433.3	445.4	453.3	465.
Other	6	186.5	198.7	196.9	196.8	198.5	202.5	207.
Nondurable goods	7	2,112.4	2,208.5	2,187.3	2,188.0	2,213.2	2,245.3	2,275.
Food	8	995.1	1,043.3	1,028.4	1,034.3 346.5	1.045.4 351.6	1,065.0 360.2	1,080. 365.
Clothing and shoes Gasoline, fuel oil, and other	9	330.2	352.4	351.2	340.5	351.0	300.2	300.
energy goods	10	197.3	197.3	202.1	195.0	196.3	195.8	199.
Other	i 11	589.6	617.1	606.6	613.4	621.4	626.8	633.
Services	12	4,220.3	4,338.3	4,291.7	4,320.0	4,352.4	4,389.2	4,423.
Housing	13	1,076.1	1,094.9	1,086.0	1,091.5	1,097.9	1,104.1	1,110.
Household operation	14	400.2	410.6	409.3	408.4	409.7	415.1	416.
Electricity and gas	15	147.2	150.5	151.9	148.8	148.5	153.0	152.
Other household operation	16	253.0	260.0	257.1 278.1	259.7	261.4 281.3	262.0 284.1	263. 285.
Transportation Medical care	17 18	277.7 1,184.3	280.9 1,228.5	1,207.9	280.1	1,236.1	1,249.1	1,263.
Recreation	19	290.3	299.3	298.3	298.5	300.6	299.6	303.
Other	20	990.7	1,023.1	1,011.2	1,019.4	1,025.7	1,035.9	1,042.
Gross private domestic			.,	, , , , , ,	'''			
investment	21	1,628.8	1,843.5	1,764.5	1,842.9	1,853.9	1,912.6	1,958.
Fixed investment	22	1,627.3	1,794.4	1,721.4	1,778.3	1,816.1	1,861.9	1,886.
Nonresidential	23	1,110.8	1,228.6	1,173.0	1,207.9	1,245.3	1,288.3	1,299.
Structures	24	237.4	240.7	237.7	241.7	241.0	242.3	240.
Equipment and software	25	879.2	998.6	943.7	975.5	1,015.6	1,059.5	1,074.
Information processing				!		I		İ
equipment and	26	492.4	571.9	547.0	565.4	575.6	599.5	628.
software Computers and	20	492.4	3/1.9	347.0	303.4	373.0	355.3	020.
peripheral				ļ				ļ
equipment1	27							
Software 2	28	171.2	192.4	185.6	189.5	192.7	201.9	208.
Other	29	179.4	204.8	200.2	206.2	206.8	205.9	212.
Industrial equipment	30	137.6	144.6	139.0	139.7	148.5	151.3	152.
Transportation	31	101.6	120.0	100.7	130.0	141.0	153.5	146.
equipment	32	121.6 131.2	136.8 151.1	122.7 142.1	147.5	141.0 155.2	159.7	155.
Other equipment Residentiał	33	511.2	560.7	542.5	563.6	565.9	570.6	582.
Change in private inventories	34	-0.8	45.7	40.0	61.1	34.5	47.2	68.
Farm	35	0.3	3.4	5.1	3.0	3.8	1.7	-0.
Nonfarm	36	-1.1	42.4	34.5	58.8	30.4	45.9	69.
Net exports of goods and		i					1	
services	37	-518.5	-583.7	-550.1	-580.3	-583.2	-621.1	-640.
Exports	38	1,031.8	1,120.3	1,095.4	1,114.8	1,131.1	1,140.0	1,159.
Goods	39	721.7	785.5	767.2	778.4	796.3	800.1	817.
Services	40	309.9	334.6	328.1 1,645.5	336.2 1,695.1	334.6 1.714.3	339.7 1,761.2	342. 1.799.
Imports	41 42	1,550.3 1,307.3	1,704.0 1,448.2	1,394.1	1,437.4	1,454.9	1,506.3	1,799.
Services	43	243.3		252.4	258.9	260.7	257.3	260.
Government consumption	"	_ 10.0	. 207.0		200.0			
expenditures and gross	1	1				ĺ	1	ĺ
investment	. 44	1,909.4	1,946.5	1,935.8	1,946.5	1,949.9	1,954.0	1,953.
Federal	45	689.6	721.7	713.3	718.1	726.6	728.8	
National defense	46	451.8	484.9	477.6	479.9	491.5	490.7	491.
Consumption expenditures	47	390.3	415.0	408.5	412.5	422.1	417.0	422
Gross investment	48	61.6	70.6	69.9	67.7	69.8		
Nondefense	49	237.6	236.4 201.4	235.4 201.8	237.9	234.7	237.7 202.3	238 203
Consumption expenditures Gross investment	50 51	33.5	35.2	33.6		34.6	35.6	35.
State and local	51	1,219.8	1,224.8				1,225.1	1,223
Consumption expenditures	53	969.0		971.5	971.5	974.6	977.3	
Gross investment	54	250.9	251.1	251.0	257.1	248.6	247.8	
Residual	55	i –14.9	-42.2	-31.3	-35.6	-44.5	-57.1	-70.

^{1.} The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the components relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 1.5.2 and real growth rates are shown in table 1.5.1.

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

Note. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.6.4. Price Indexes for **Gross Domestic Purchases**

[Index numbers, 2000=100]

Seasonally adjusted Line 2003 2004 2004 2005 Gross domestic purchases . 105.571 108.131 106.980 107.913 108,429 109.203 109.998 Personal consumption expenditures 105.511 107.824 106.860 107.683 108.021 108,734 109,295 90.378 96.088 90.741 95.966 90.039 96.522 irable goods Motor vehicles and parts... 90.725 96.166 90.008 95.697 97.340 97.810 Furniture and household 80.963 97.999 105.914 80.367 98.760 107.616 79.889 78.126 97.217 equipment..... 79.368 Other 97 924 98.077 98.098 97.450 Nondurable goods 107.626 Food 106 979 110 257 108 950 109 989 110 687 111 403 111 662 93.045 energy goods..... 124.250 106.193 125.030 106.152 105.517 113.693 124.711 134.077 10 11 12 13 14 15 16 17 18 105.175 105.752 109.237 110.437 107.766 Services ... Housing 111.999 113.156 112.932 111.085 111.667 112 314 113.608 Household operation Electricity and gas Other household operation 110.069 118.155 108.879 115.595 111 094 109.598 112 340 113.651 117.118 105.243 119.488 104.993 105,705 104.367 105.392 105.627 106.526 107.656 114.226 113.217 112.285 107.281 112.955 111.559 105.880 109.858 107.405 113.285 107.109 112.340 107.572 113.617 108.250 115.009 Transportation.. Medical care. Recreation.. 19 20 109.248 108.826 111.980 111.383 110.875 112.268 111.450 110.944 Other. 110.851 112.876 Gross private domestic investment...... Fixed investment. 102.304 104.898 103.514 105.405 104.709 99.220 113.984 103.618 98.793 111.926 105.482 99.449 116.677 106.101 99.850 119.726 22 23 24 102.435 98.546 104.978 106.848 99.328 115.578 100.494 122.740 Nonresidential 110.176 Structures. Equipment and software... Information processing 25 94.754 94.382 94.611 94.256 94.034 94.135 equipment and software..... 83.498 87.570 84.638 85.604 85.016 84.434 82.742 Computers and equipment. Software 1 59.030 27 62.100 57.113 58.015 52.295 56.548 54.857 96.862 94.763 94.789 93.137 95.229 93.613 94.929 93.189 94.921 92.952 94.076 92.793 94.401 28 29 Other. Industrial equipment.... 30 101.641 104.192 102.970 103.750 104.515 105.533 106.863 Transportation equipment Other equipment . 104.064 109.482 109.754 110.286 108.675 109.214 109.535 31 32 33 34 35 36 103.305 104.460 Residential.. 111.951 118.338 115.179 117,710 119.674 120.787 121.767 Change in private inventories... Nonfarm. expenditures and gross investment. Government consumption 108.702 109.081 **112.187** 112.213 110.522 111.203 **111.703** 112.020 **112.682** 112.491 113.841 113.138 115.604 115.413 109.875 111.711 39 40 41 113.317 National defense. 112 980 111 825 113,986 116.303 Consumption expenditures Gross investment..... 115.036 99.771 115.393 99.988 114.805 98.039 98.642 99.832 100.621 100.923 99.988 110.970 112.840 99.710 112.802 113.434 107.631 109.065 98.993 110.095 111.953 98.903 110.613 112.481 99.370 113.765 115.968 100.584 110.813 111.573 113.480 42 43 44 45 112.689 99.520 112.180 Gross investment.... 100.098 114.265 114.758 110.131 111.152 111.524 112.386 108.485 Consumption expenditures 46 47 109,233 112.933 116.048 Gross investment... 105.558 109.237 106.154 108.151 110.319 Addenda: Final sales of computers to domestic purchasers 2 ... Gross domestic purchases excluding final sales of computers to domestic 48 56.063 50.789 52.687 51.756 50.307 48.406 46.199 purchasers..... 106 406 109.159 107 929 108 908 109.476 110.325 111.212 50 51 106.878 Energy goods and services..... Gross domestic purchases excluding food and energy... 108.727 121.499 114.088 120.618 122,498 128.792 130,479 52 53 105.299 107.323 106.46 107.128 107,579 108.125 109.159 108.938 Gross domestic product Gross domestic product 106.003 108.298 107.314 108,169 108.551 110.012 excluding final sales of computers 108.106 108.983 109.401 110.071 106.710 109.140 111.011 54 55 Food. 107.350 111.078 109.932 111.260 111.358 111.763 111.993 Energy goods and

56

58

109.709

105.739

106.025

105.592 108.143

115.986

107.750

108.310

113.063

106.843 107.332

106.997

117.036

107.548

108.178

107.923

115.342

108.027

108.561

108.440

118.502

109.168

109.214

123,217

109.389

110.021

110.008

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

[Percent]

			_	sea	SUITALLY AC	justed at a	iniual rate	· 5
	Line	2003	2004		200	4		2005
				1	11	111	iV	1
Gross domestic purchases	1	2.0	2.4	3.4	3.5	1.9	2.9	2.
ersonal consumption expenditures	2	1.9	2.2	3.3	3.1	1.3	2.7	2.
Durable goods	3	-3.4	-2.0	0.0	-0.1	-3.1	0.1	0.
Motor vehicles and parts	4	-2.1	-1.3	0.8	8.0	-1.9	3.5	5.
Furniture and household	-	6.0		-2.4	-2.9	4.0	0.5	2
equipment Other	5	-6.0 -1.6	-4.1 0.2	2.3	3.1	-4.9 -2.7	-2.5 -2.6	-3 -1
Nondurable goods	7	2.0	3.3	5.3	6.6	0.9	4.7	i
Food	8	1.9	3.1	2.6	3.9	2.6	2.6	Ó
Clothing and shoes	9	2.5	-0.4	-1.9	2.9	–2.9 _↓	-0.4	0
Gasoline, fuel oil, and other		40.0	47.0	44.0	44.0			
energy goods Other	10 11	16.6 0.2	17.8 1.0	44.6 2.2	44.8 1.5	1.0 i 0.1	30.2 2.2	1
Services	12	3.0	2.5	3.0	2.1	2.3	2.2	2
Housing	13	2.4	2.5	2.1	3.7	2.4	2.0	2
Household operation	14	3.9	2.1	3.7	2.7	4.1	1.4	4
Electricity and gas	15	7.8	4.0	7.1	5.4	8.3	3.2	6
Other household operation	16	1.5	1.0	1.6	1.0	1.5	0.3	3
Transportation	17	2.9	1.4	-0.1	0.6	1.1	0.3	2
Medical care Recreation	18 19	3.4 2.7	3.1 2.5	3.7 3.4	2.2	2.4	2.2 3.4	2
Other	20	2.8	2.3	3.7	0.3	1.8	3.0	2
iross private domestic				0.7	0.0		0.0	-
investment	21	1.1	2.5	2.1	4.4	2.9	2.4	2
Fixed investment	22	1.2	2.5	2.0	4.3	3.0	2.4	2
Nonresidential	23	-0.4	0.8	0.3	1.7	0.9	1.6	2
Structures	24	2.1	4.9	4.8	7.6	9.8	10.9	10
Equipment and software	25	-1.2	-0.4	-1.1	0.1	-1.6	-0.9	0
Information processing					ļ		ı	
equipment and software	26	-3.9 t	-3.3	-3.1	-2.7	-2.7	-4.4	-3
Computers and	20	-0.9	-3.5	-3.1	-2.1	-2.7	-4.4	-5
peripheral				1	1		1	
equipment	27	-12.0	-8.0	-6.6	-6.7	-9.7	-11.4	-17
Software ¹	28	- 2.0 ¹	-2.1	-1.0	-1.3	0.0	-3.5	1
Other	29	-1.1	-1.7	-3.1	-1.8	-1.0	-0.7	1
Industrial equipment	30	0.8	2.5	4.1	3.1	3.0	4.0	5
Transportation equipment	31	3.7	5.2	0.4	2.0	-5.7	2.0	1
Other equipment	32	1.0	1.1	-0.6	4.5	1.8	2.2	8
Residential	33	4.4	5.7	5.4	9.1	6.8	3.8	š
Change in private inventories	34							
Farm	35							
Nonfarm	36				· · · · · · · · · · · · · · · · · · ·	··········· ·		
overnment consumption		į		ļ		i	l.	
expenditures and gross	0.7				4.0			
investment Federal	37 38	3.2 3.6	3 .2 2.9	5.1 6.6	4.3 3.0	3.6 1.7	4.2 2.3	6. 8.
National defense	39	4.2	2.8	5.7	3.5	1.9	2.4	8
Consumption expenditures	40	4.8	3.0	6.2	3.3	2.1	2.4	9
Gross investment	41	0.1	1.8	2.3	4.9	0.6	2.6	1.
Nondefense	42	2.6	3.0	8.3	1.9	1.3	2.2	8
Consumption expenditures	43	3.0	3.3	9.4	1.9	1.3	2.3	9
Gross investment	44 45	-0.4 3.0	0.5 3.4	0.9 4.2	1.9 5.2	1.4 4.7	1.6 5.3	2 5
Consumption expenditures	46	3.4	3.4	4.9	4.5	3.8	4.8	4
Gross investment	47	1.5	3.5	1.3	7.7	8.3	7.5	7
Addenda:						i		
Final sales of computers to	'		1	1]		
domestic purchasers 2	48	~14.5	-9.4	-6.9	-6.9	-10.7	-14.3	-17
Gross domestic purchases			Į	ļ		ļ	ĺ	
excluding final sales of	l i			1				
computers to domestic	49	2.2	2.6	3.6	3.7	2.1	3.1	3
purchasers	50	1.9	3.2	2.8	4.2	2.1	2.5	1
Energy goods and services	51	13.1	11.7	27.0	24.9	6.4	22.2	5
Gross domestic purchases	[٠		J
excluding food and energy	52	1.6	1.9	2.5	2.5	1.7	2.0	3
Gross domestic product	53	1.8	2.2	2.8	3.2	1.4	2.3	3
Gross domestic product			1	-		1		
excluding final sales of	54	2.0	2.3	2.9	3.3	1.5	2.5	0
computers Food	55	2.0	3.5	3.4	4.9	0.4	1.5	3 0
Energy goods and	. 55	۷.۷	3.0	3.4	4.5	0.4	1.3	U
services	56	8.2	5.7	14.0	14.8	-5.7	11.4	16
Gross domestic product	50	٧.٢	٠/	. 4.0	. 4.0	J.,	* 14	, 0
excluding food and	!		ļ	-			- !	
energy	57	1.6	1.9	2.3	2.7	1.8	2.1	3
Final sales of domestic product	58	1.8	2.2	2.7	3.2	1.4	2.3	3
Final sales to domestic purchasers			ابہ	ا ، ،	أءم			_
	59	2.0	2.4	3.4	3.5	1.9	2.91	2

services..... Gross domestic product

excluding food and energy
Final sales of domestic product

Final sales to domestic

purchasers..

⁵⁹

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

^{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**

			Ĺ	Sea	sonally ad	ljusted at a	1.9 2.9 0.84 1.78 0.25 0.01 0.07 0.13 0.14 -0.07 0.04 -0.04 0.18 0.89 0.24 0.24 0.08 -0.01 0.02 0.54 0.00 0.12 0.092 0.87 0.24 0.20 0.15 0.05 0.03 0.01 0.03 0.01 0.03 0.01 0.03 0.01 0.07 0.29 0.27 0.24 0.07 0.09 0.17 0.28 0.46 0.38			
	Line	2003	2004		200	4		2005		
			ľ	1	II [III	IV	ı		
Percent change at annual rate:										
Gross domestic purchases	1	2.0	2.4	3.4	3.5	1.9	2.9	2.9		
Percentage points at annual rates:					- 1					
Personal consumption	İ			i						
expenditures	2	1.28	1.47	2.19	2.08	0.84		1.39		
Durable goods Motor vehicles and parts	3 4	-0.29 -0.08	-0.17 -0.05	0.00	-0.01 0.03			0.07 0.19		
Furniture and household	"	-0.06	-0.05	0.03	0.03	-0.07	0.13	0.19		
equipment	5	-0.18	-0.12	-0.07	-0.08	-0.14	-0.07	-0.1 1		
Other	6	-0.03	0.00	0.04	0.05	-0.04		-0.01		
Nondurable goods Food	8	0.38 0.18	0.64 0.28	1.00 0.24	1.25 0.36			0.24 0.09		
Clothing and shoes	g	-0.07	-0.01	-0.05	0.08	-0.08		0.03		
Gasoline, fuel oil, and other		0.01	0,01	0.00	0.00	0.00	0.01	0.00		
energy goods	10	0.27	0.31	0.69	0.73	0.02		0.03		
Other	11	0.01	0.05	0.12	0.08			0.10		
Services	12	1.19 0.25	1.00 0.25	1.20 0.21	0.84 0.38			1.07 0.29		
Housing Household operation	14	0.23	0.23	0.14	0.10			0.29		
Electricity and gas	15	0.11	0.06	0.10	0.08	0.11		0.10		
Other household operation	16	0.04	0.02	0.04	0.02	0.03		0.07		
Transportation	17	0.07	0.04	0.00	0.02			0.05		
Medical care	18	0.38	0.35 0.07	0.41	0.25			0.31 0.06		
Other	20	0.26	0.22	0.34	0.07			0.19		
Gross private domestic			0	3.5	0.00	• • • •				
investment	21	0.16	0.38	0.32	0.68	0.46	0.38	0.46		
Fixed investment	22	0.17	0.37	0.30	0.64	0.45	0.37	0.44		
Nonresidential	23	-0.04	0.08	0.03	0.17	0.09	0.16	0.26		
Structures	24	0.05	0.11	0.10	0.17	0.21	0.24	0.23		
Equipment and software Information processing	25	-0.09	-0.03	-0.08	0.01	-0.12	-0.07	0.03		
equipment and				ĺ		- 1				
software	26	-0.15	-0.13	-0.12	-0.11	-0.11	-0.18	-0.15		
Computers and	[]	Í	Í	1	ľ	1				
peripheral	27	-0.10	-0.07	-0.06	-0.06	-0.09	-0.11	-0.19		
equipment Software 1	28	-0.10	-0.03	-0.01	-0.02	0.00	-0.05	0.02		
Other	29	-0.02	-0.03	-0.05	-0.03	-0.02	-0.01	0.02		
Industrial equipment	30	0.01	0.03	0.05	0.04	0.04	0.05	0.06		
Transportation	0.4	0.04	0.00	0.00	0.00	0.07	0.00	0.00		
equipment Other equipment	31 32	0.04 0. 01	0.06 0.01	0.00 -0.01	0.02	-0.07 0.02	0.03	0.02 0.10		
Residential	33	0.21	0.29	0.28	0.47	0.36	0.20	0.18		
Change in private inventories	34	-0.02	0.01	0.02	0.04	0.01	0.01	0.02		
Farm	35	0.00	0.00	0.03	0.01	-0.04	-0.02	0.00		
Nonfarm	36	-0.01	0.01	-0.01	0.03	0.04	0.03	0.02		
Government consumption					i					
expenditures and gross	07	0.50	0.57	0.00	A 77	0.62	0.70	4.00		
investment Federal	37	0 .58 0.23	0.57 0.19	0.89 0.42	0.77 0.20	0.62	0.73 0.15	1.09 0.53		
National defense	39	0.17	0.12	0.25	0.15	0.08	0.11	0.36		
Consumption expenditures	40	0.17	0.11	0.24	0.13	0.08	0.09	0.35		
Gross investment	41	0.00	0.01	0.01	0.03	0.00	0.01	0.01		
Nondefense Consumption expenditures	42	0.06	0.06	0.18 0.17	0.04	0.03	0.05 0.04	0.17 0.16		
Gross investment	44	0.00	0.00	0.00	0.04	0.02	0.04	0.10		
State and local	45	0.35	0.38	0.47	0.57	0.51	0.58	0.57		
Consumption expenditures		0.31	0.30	0.44	0.40	0.33	0.42	0.40		
Gross investment	47	0.03	0.08	0.03	0.17	0.18	0.16	0.17		
Addenda: Final sales of computers to			<u> </u>			ĺ				
domestic purchasers 2	48	-0.19	-0.13	-0.09	-0.09	-0.15	-0.21	-0.26		
Gross domestic purchases	40	-0.18	-0.13	-0.03	-0.05	- U. 13	-0.21	-0.20		
excluding final sales of										
computers to domestic										
purchasers	49	2.20	2.55	3.50	3.63	2.07	3.09	3.20		
Food Energy goods and services	50 51	0.18 0.47	0.30	0.27 0.98	0.40 0.94	0.20 0.26	0.24 0.87	0.09 0.23		
Gross domestic purchases	"	0.47	0.40	5.50	0.54	3.20	3.07	0.20		
excluding food and energy	52	1.36	1.67	2.16	2.19	1.47	1.77	2.61		

^{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

				Se	asonally a	djusted at	annual rate	es
	Line	2003	2004		20	04		2005
				1	11	Ш	١V	ı
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.5
rest of the world Less: Income payments to the rest	2	6.9	20.4	-1.2	12.2	18.6	52.0	-0.3
of the world	3	-2.1	28.9	19.6	82.5	18.5	75.1	-5.1
Equals: Gross national product Less: Consumption of fixed capital Private Government. General government. Government	4 5 6 7 8	3.3 3.0 3.1 2.5 2.5	4.3 4.0 4.3 2.5 2.4	3.9 0.0 -0.5 2.5 2.4	1.9 2.1 2.0 2.5 2.4	4.0 36.9 44.6 2.4 2.3	3.5 -23.4 -27.6 2.2 2.2	3.7 2.7 2.7 2.3 2.2
enterprises	9	2.8	2.7	2.7	2.7	2.5	2.5	2.8
Equals: Net national product	10	3.3	4.4	4.5	1.9	0.2	7.9	3.8
Addenda: Gross domestic income ¹ Gross national income ² Net domestic product Net domestic income ³	11 12 13 14	2.7 2.9 3.1 2.6	4.4 4.3 4.5 4.5	2.7 2.1 5.1 3.1	3.6 2.2 3.5 3.8	3.9 3.9 0.1 0.0	7.9 7.4 8.3 13.1	4.1 4.2 3.6 4.2

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

					Seas	onally adju	usted		
	Line	2003	2004		20	2005			
				1	II	HII	IV	ł	
Gross domestic product	1	105.749	110.440	108,969	109.858	110.941	111.993	112.955	
Plus: Income receipts from the									
rest of the world	2	81.493	98,111	91.359	94.028	98.119	108.938	108.859	
Less: Income payments to the rest	_ :								
of the world	3	75.413	97.244	81.545	94.785	98.890	113.755	112.267	
Equals: Gross national product	4	105.865	110.421	109.241	109.769	110.863	111.812	112.819	
Less: Consumption of fixed capital	5	112.502	116.992	113.874	114.468	123.809	115.816	116.578	
Private	6	113,440	118.303	114.745	115.324	126,468	116.674	117.461	
Government	7	107.804	110.474	109.501	110.166	110.808	111.420	112.061	
General government. Government	8	107.847	110.480	109.522	110.177	110.811	111.408	112.027	
	9	107.603	110.472	109.416	110.139	110.822	111.512	112.271	
enterprises									
Equals: Net national product] 10	104.963	109.529	108.596	109.115	109.160	111.244	112.282	
Addendum:									
Net domestic product	11	104.828	109.545	108.286	109.212	109.239	111.445	112.432	

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National **Product, and Net National Product**

					Seas	onally adju	sted	
	Line	2003	2004		20	04		2005
				I	II	III	IV	- 1
Gross domestic product	1	106.003	108.298	107,314	108.169	108.551	109.159	110.012
Plus: Income receipts from the	ļ							
rest of the world	2	105.515	108.081	106.959	107.880	108.375	109.109	109.908
Less: Income payments to the rest		i '				'		
of the world	3	105.666	108.194	107.143	108.024	108.459	109.150	109.976
Equals: Gross national product	4	105.997	108.295	107.308	108.164	108,549	109.158	110.010
Less: Consumption of fixed capital	5	101.318	101.251	100.170	101.133	101.849	101.850	101.681
Private	6	101.052	100.496	99.595	100.470	101.087	100.830	100.342
Government	7	102.705	105.245	103.190	104.619	105.874	107.297	108.805
General government.	8	102.307	104.631	102.741	104.096	105.211	106.474	107.834
Government								
enterprises	9	104.841	108.557	105.599	107.432	109.450	111.746	114.059
Equals: Net national product	10	106.677	109.316	108.343	109.183	109.519	110.219	111.217
Addendum:		1	'					
Net domestic product	11	106.687	109.326	108.355	109.195	109.527	110.225	111.225

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

[Billions of dollars]

				Se	easonally a	djusted at	annual rat	es
	Line	2003	2004		20	04		2005
	ļ			Î	II		IV	1
Gross domestic product	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7
rest of the world	2	329.0	405.8	373.8	388.0	406.8	454.7	457.7
Less: Income payments to the rest of the world	3	273.9	361.9	300.3	351.9	368.6	426.7	424.4
Equals: Gross national product Less: Consumption of fixed capital	4 5	11,059.2 1,353.9	11,778.9 1,407.3	11,546.1 1,355.0	11,693.6 1,375.2	11,853.0 1,497.9	12,022.8 1,401.2	12,225.0 1,408.1
Private	6 7	1,135.9 942.6	1,178.3 967.3	1,132.4 936.4	1,148.1 948.8	1,266.8 1,021.8	1,165.7 962.3	1,167.9 963.6
consumption allowances Less: Capital consumption	8	1,225.6	1,351.7	1,319.8	1,327.7	1,378.0	1,381.4	1,158.6
adjustment Households and	9	283.0	384.4	383.4	378.9	356.2	419.1	195.0
institutions	10 11	193.3 218.1	211.0 229.0	196.0	199.4	245.1 231.1	203.5	204.3 240.2
GovernmentGeneral government. Government	12	183.6	192.4	222.6 187.2	227.0 190.8	194.0	235.5 197.4	201.0
enterprises	13	34.5	36.7	35.4	36.2	37.1	38.1	39.2
Equals: Net national product	14	9,705.2	10,371.6	10,191.1	10,318.4	10,355.1	'	
Less: Statistical discrepancy	15	25.6	31.9	63.0	56.4	60.4	-52.1	-70.1
Equals: National income Less: Corporate profits with inventory valuation and capital	16	9,679.6	10,339.6	10,128.1	10,262.0	10,294.7	10,673.7	10,887.0
consumption adjustments Taxes on production and	17	1,021.1	1,181.6	1,165.6	1,173.9	1,118.0	1,268.8	1,326.3
imports less subsidies Contributions for	18	751.3	800.6	782.9	796.3	803.5	819.9	830.0
government social insurance Net interest and miscellaneous	19	773.2	822.6	803.9	814.0	826.9	845.4	868.0
payments on assets Business current transfer	20	543.0	549.5	554.5	548.5	546.7	548.2	557.4
payments (net) Current surplus of	21	77.7	82.1	82.7	83.5	76.0	86.3	87.2
government enterprises Wage accruals less	22	9.5	6.9	8.1	7.4	6.5	5.7	3.4
disbursements	23	0.0	0.0	1.5	-1.5	0.0	0.0	0.0
assetsPersonal current transfer	24	1,322.7	1,387.3	1,337.1	1,352.3	1,367.8	1,491.9	1,416.3
receipts Equals: Personal income	25 26	1,335.4 9,161.8	1,405.9 9,689.6	1,379.0 9,445.0	1,400.4 9,592.7	1,415.4 9,700.4	1,428.9 10,020.1	1,469.0 10,100.2
Addenda:	20	5,101.0	3,003.0	3,443.0	3,352.1	5,700.4	10,020.1	10,100.2
Gross domestic income Gross national income Gross national factor income 1 Net domestic product Net domestic income Net national factor income 2	27 28 29 30 31 32	10,978.5 11,033.6 10,195.1 9,650.1 9,624.5 8,841.1	11,703.0 11,747.0 10,857.3 10,327.6 10,295.7 9,450.0	11,409.6 11,483.1 10,609.5 10,117.6 10,054.6 9.254.5	11,601.1 11,637.2 10,750.0 10,282.3 10,225.9 9,374.9	11,754.5 11,792.6 10,906.7 10,316.9 10,256.6 9,408.8	12,046.9 12,074.9 11,163.0 10,593.6 10,645.7 9,761.7	12,261.7 12,295.1 11,374.5 10,783.5 10,853.6 9,966.4
1461 Hational lactor income	_ 52	0,041.1	3,450.0	3,234.3	3,314.9	3,400.0	3,701.7	3,300.4

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

				S	easonally a	adjusted at	annual rat	es
	Line	2003	2004		20		2005	
				T	II	III	IV	ī
Gross domestic product	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,088.8
rest of the world Less: Income payments to the rest	2	311.9	375.5	349.6		375.5	416.9	416.6
of the world	3	259.2	334.3	280.3	325.8	339.9	391.0	385.9
Equals: Gross national product Less: Consumption of fixed capital Private	4 5 6 7 8	10,433.9 1,336.3 1,124.0 212.4 179.4	10,883.0 1,389.7 1,172.2 217.6 183.8	10,766.7 1,352.6 1,137.0 215.7 182.2	1,359.7 1,142.7 217.0	10,926.5 1,470.6 1,253.1 218.3 184.4	1,375.7 1,156.1	11,119.3 1,384.8 1,163.9 220.7 186.4
enterprises	9	32.9	33.8	33.5	33.7	33.9	34.1	34.4
Equals: Net national product	10	9,098.3	9,494.0	9,413.2	9,458.2	9,462.1	9,642.7	9,732.7
Addenda:)			,		,		['
Gross domestic income ¹	11 12 13	10,357.2 10,409.8 9.045.8	10,812.4 10,853.5 9,452.8	10,638.7 10,707.9 9,344.1	10,766.5	10,835.4 10,870.9 9,426.4	11,042.1 11,067.8 9,616.7	11,152.5 11,183.0 9,701.9
Net domestic income 3	14	9,043.8	9,423.6	9,285.9		9,371.2	9,664.0	9,764.9

Table 1.8.3. Command-Basis Real Gross National Product, Quantity Indexes

	İ				Seas	onally adju	usted		
	Line	2003	2004			2005			
			ı	ll	411	١٧	ī		
Gross national product	1	105.865	110.421	109.241	109.769	110.863	111.812	112.819	
from the rest of the world	2	90.825	101.179	97.721	99.727	101.904	105.363	106.677	
world 1	3	92.380	101.609	98.953	100.611	102.104	104.770	106.438	
Equals: Command-basis gross national product	4	106.098	110.486	109.426	109.901	110.893	111.723	112.783	
Addendum: Percent change from preceding period in command-basis				0.5	4.0				
real gross national product	5	3.1	4.1	3.5	1.8	3.7	3.0	3.9	

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]

	1			S	easonally a	adjusted at	annual rat	es
	Line	2003	2004		20	004		2005
		İ		ı	II	Ш	IV	ī
Gross national product Less: Exports of goods and services and income receipts	1	10,433.9	10,883.0	10,766.7	10,818.7	10,926.5	11,020.1	11,119.3
from the rest of the world	2	1,343.2	1,496.4	1,445.2	1,474.9	1,507.1	1,558.3	1,577.7
world1	3	1,366.2	1,502.8	1,463.5	1,488.0	1,510.1	1,549.5	1,574.2
Equals: Command-basis gross national product	 i 4	10,456.9	10,889.4	10,784.9	10,831.9	10,929.5	11,011.4	 11,115.8
Addendum: Terms of trade ²	5	101.712	100.448	101.263	100.891	100.199	99.440	99.779

Gross domestic income deflated by the implicit price deflator for gross domestic product.
 Gross national income deflated by the implicit price deflator for gross national product.
 Note domestic income deflated by the implicit price deflator for net domestic product.
 Note Except as noted in tootnotes 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 addition.

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

 Nore: 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

					Seasonally	adjusted at a	nnual rates	
	Line	2003	2004		20	04		2005
				1	11	ш	IV 12,046.9 6,854.2 5,544.4 5,535.5 8.9 0.0 1,309.8 862.2 42.3 2,971.6 2965.9 703.2 86.3 934.9 161.3 1.080.1 295.7 784.4 508.6 275.8 57.1,401.2 1,165.7 235.5 -52.1	1
Gross domestic income	1	10,978.5	11,703.0	11,409.6	11,601.1	11,754.5	12,046.9	12,261.7
Compensation of employees, paid Wage and salary accruals Disbursements	3	6,294.5 5,109.1 5,109.1	6,656.7 5,379.2 5,379.2	6,495.0 5,246.3 5,244.8	6,584.7 5,317.5 5,319.0	6, 693.0 5,408.6 5,408.6	5,544.4 5,544.4	6,972.7 5,637.2 5,637.2
To persons To the rest of the world. Wage accruals less disbursements. Supplements to wages and salaries	6	5,100.5 8.5 0.0 1,185.5	5,370.3 8.9 0.0	5,236.1 8.6 1.5 1,248.8	5,309.9 9.1 -1.5 1.267.2	5,399.8 8.8 0.0 1,284.4	8.9 0.0	5,628.3 9.0 0.0 1.335.5
Taxes on production and imports	1 -	798.1	841.1	823.3	835.7	843.1	,	877.2
Less: Subsidies	10	46.7	40.4	40.4	39.4	39.7	42.3	47.2
Net operating surplus Private enterprises Net interest and miscellaneous payments, domestic industries.	12 i 13	2,578.7 2,569.2 659.3 77.7	2,838.3 2,831.4 691.8 82.1	2,776. 7 2,768.6 680.7 82.7	2,844.9 2,837.5 691.6 83.5	2,760.1 2,753.6 691.6 76.0	2,965.9 703.2	3,050.9 3,047.6 728.1 87.2
Business current transfer payments (net) Proprietors' income with inventory valuation and capital consumption adjustments. Rental income of persons with capital consumption adjustment. Corporate profits with inventory valuation and capital consumption adjustments, domestic	15	834.1 153.8	902.8 165.1	872.1 172.8	901.4 172.6	902.9 153.8	934.9	962.0 153.7
industries Taxes on corporate income Profits after tax with inventory valuation and capital consumption adjustments Net dividends	18	844.2 234.9 609.3 374.8	989.6 269.2 720.4 403.7	960.3 256.5 703.8 367.5	988.6 271.2 717.4 360.5	929.3 253.3 676.0 378.4	295.7 784.4	1,116.5 343.2 773.2 403.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments. Current surplus of government enterprises	21 22	234.5 9.5	316.7 6.9	336.3 8.1	356.9 7.4	297.6 6.5	275.8	369.9 3.4
Consumption of fixed capital Private Government		1,353.9 1,135.9 218.1	1,407.3 1,178.3 229.0	1,355.0 1,132.4 222.6	1 ,375.2 1,148.1 227.0	1,497.9 1,266.8 231.1	1,165.7	1,408.1 1,167.9 24 0.2
Addendum: Statistical discrepancy	26	25.6	31.9	63.0	56.4	60.4	-52.1	-70.1

Table 1.12. National Income by Type of Income

[Billions of dollars]

					Seasonally	adjusted at a	nnual rates	
	Line	2003	2004	_	20	04		2005
				ı	II	Ш	1V 10,673.7 6.848.6 5,538.8 933.3 4.605.5 1,309.8 897.9 411.9 934.9 912.5 161.3 1,268.8 295.7 973.0 534.7 534.7 1,234.1 1,283.2 934.9 1,283.2 934.9 1,283.2 934.9 1,283.2 934.9 1,283.2 934.9 1,283.2 934.9 1,283.2 934.9 1,283.2 934.9 1,283.2 934.9 1,283.2 1,283.1 1,283.2 1,283.2 1,283.2 1,284.1 1,283.2 1,285.7 1,234.1 1,283.2 1,285.7 1,234.1 1,285.2 1,285.7 1,234.1 1,285.2	1
National income	1	9,679.6	10,339.6	10,128.1	10,262.0	10,294.7	10,673.7	10,887.0
Compensation of employees	2	6,289.0	6,651.0	6,489.4	6,578.5	6,687.4	6.848.6	6,967.0
Wage and salary accruals		5,103.6	5,373.4	5,240.7	5,311.4	5,403.0		5.631.5
Government		897.9	925.6	918.8	922.0	928.2		946.1
Other	5	4,205.6	4,447.9	4,321.8	4,389.3	4,474.7		4,685.5
Supplements to wages and salaries	6	1,185.5	1,277.5	1,248.8	1,267.2	1,284.4	1,309.8	1,335.5
Employer contributions for employee pension and insurance funds	7	808.9	876.6	856.5	870.4	881.6		912.8
Employer contributions for government social insurance	8	376.6	400.9	392.3	396.8	402.8	411.9	422.7
Proprietors' income with IVA and CCAdj		834.1	902.8	872.1	901.4	902.9	934.9	962.0
Farm		21.8	18.2	17.9	18.9	13.6	22.4	25.8
Nonfarm	11	812.3	884.6	854.2	882.5	889.3	912.5	936.2
Rental income of persons with CCAdj	12	153.8	165.1	172.8	172.6	153.8	161.3	153.7
Corporate profits with IVA and CCAdi	1 1	1.021.1	1.181.6	1.165.6	1,173.9	1,118.0		1,326.3
Taxes on corporate income		234.9	269.2	256.5	271.2	253.3		343.2
Profits after tax with IVA and CCAdi		786.2	912.4	909.1	902.7	864.7		983.0
Net dividends		395.3	443.9	403.4	413.2	424.0		442.8
Undistributed profits with IVA and CCAdj		390.9	468.5	505.7	489.5	440.7		540.2
Net interest and miscellaneous payments		543.0	549.5	554.5	548.5	546.7		557.4
		798.1						
Taxes on production and imports			841.1	823.3	835.7	843.1	J	877.2
Less: Subsidies	20	46.7	40.4	40.4	39.4	39.7	42.3	47.2
Business current transfer payments (net)		77.7	82.1	82.7	83.5	76.0	86.3	87.2
To persons (net)		28.9	32.7	29.3	29.3	42.9	29.2	28.9
To government (net)		46.6	49.2	49.4	50.1	44.0		54.7
To the rest of the world (net)		2.2	0.2	4.0	4.0	-10.9	3.7	3.7
Current surplus of government enterprises	25	9.5	6.9	8.1	7.4	6.5	5.7	3.4
Cash flow:				1		\	1	
Net cash flow with IVA and CCAdj	26	1,173.4	1,264.6	1,279.1	1,273.4	1,271.8		1,337.5
Undistributed profits with IVA and CCAdj		390.9	468.5	505.7	489.5	440.7		540.2
Consumption of fixed capital		782.5	796.1	773.4	783.9	831.2		797.4
Less: Inventory valuation adjustment	29	-14.1	-42.9	-37.0	-47.8	-37.8		-40.8
Equals: Net cash flow	30	1,187.5	1,307.5	1,316.1	1,321.2	1,309.6	1,283.2	1,378.4
Addenda:	-			أبمحما				
Proprietors' income with IVA and CCAdj		834.1	902.8	872.1	901.4	902.9		962.0
Farm		21.8	18.2	17.9	18.9	13.6		25.8
Proprietors' income with IVA		27.8	24.0	23.6	24.7	19.5		31.4
Capital consumption adjustment		-5.9	-5.8 884.6	-5.6	-5.8	-5.9		-5.0
Nonfarm		812.3		854.2	882.5	889.3		936.2
Proprietors' income (without IVA and CCAdj)		673.9	724.7	697.9	725.0	734.6		788.
Inventory valuation adjustment		-1.9 140.2	-5.1 165.0	-4.5 160.8	-5.8 163.3	-4.5 159.2		-5.1 153.1
Capital consumption adjustment		153.8	165.1	172.8	172.6	153.8		153.
Rental income of persons (without CCAdj)		165.9	179.1	184.7	184.6	173.9		165.
Capital consumption adjustment		-12.1	-14.0	-11.9	-12.0	-20.1		-11.8
Corporate profits with IVA and CCAdj	42	1.021.1	1.181.6	1.165.6	1.173.9	1.118.0		1.326.3
Corporate profits with IVA	43	860.4	942.4	925.4	940.6	895.0		1.267.0
Profits before tax (without IVA and CCAdj)		874.5	985.3	962.4	988.3	932.8		1.307.9
Taxes on corporate income		234.9	269.2	256.5	271.2	253.3		343.2
Profits after tax (without IVA and CCAdj)		639.6	716.2	705.9	717.1	679.5		964.6
Net dividends		395.3	443.9	403.4	413.2	424.0		442.8
Undistributed profits (without IVA and CCAdj)	48	244.2	272.3	302.5	303.9	255.5		521.8
Inventory valuation adjustment		-14.1	-42.9	-37.0	-47.8	-37.8		-40.8
Capital consumption adjustment		160.8	239.1	240.2	233.3	223.0	000.0	59.2

IVA Inventory valuation adjustment CCAdj 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**

					Seasonally a	djusted at an	inual rates	
	Line	2003	2004		200	14		2005
		ļ		1	li .	III	IV	·
Gross value added of corporate business 1	1	6,518.0	6,992.9	6,793.6	6,911.3	7,024.6	7,241.9	7,379.0
Consumption of fixed capital	2	782.5	796.1	773.4	783.9	831.2	795.8	797.4
Net value added	3	5,735,5	6,196.8	6.020.3	6.127.4	6.193.4	6.446.1	6.581.6
Compensation of employees	4	4.147.6	4,406.1	4.284.2	4.352.1	4,431.9	4.556.1	4,637.7
Wage and salary accruals		3.380.8	3,575.5	3,474.2	3,528.8	3,597.0	3,702.0	3.766.2
Supplements to wages and salaries		766.8	830.6	810.0	823.3	834.9	854.1	871.5
Taxes on production and imports less subsidies		523.2	553.4	542.2	550.1	553.8	567.4	577.4
Net operating surplus		1.064.7	1.237.4	1,193.9	1,225.2	1.207.8	1.322.7	1.366.5
Net interest and miscellaneous payments		155.5	164.7	162.2	164.4	164.5	167.5	173.6
Business current transfer payments	10	65.0	83.2	71.4	72.2	114.0	75.0	76.4
Comments current transfer payments						929.3		
Corporate profits with IVA and CCAdj	11	844.2	989.6	960.3	988.6		1,080.1	1,116.5
Taxes on corporate income	12	234.9	269.2	256.5	271.2	253.3	295.7	343.2
Profits after tax with IVA and CCAdj		609.3	720.4	703.8	717.4	676.0	784.4	773.2
Net dividends		374.8	403.7	367.5	360.5	378.4	508.6	403.3
Undistributed profits with IVA and CCAdj	15	234.5	316.7	336.3	356.9	297.6	275.8	369.9
Gross value added of financial corporate business ¹	16	911.2	968.3	954.2	955.8	966.4	996.5	1,048.1
Gross value added of nonfinancial corporate business 1	17	5,606.8	6.024.6	5.839.4	5,955.5	6.058.2	6,245.4	6,330.9
Consumption of fixed capital	18	676.4	692.6	671.8	680.9	726.8	691.0	692.3
Net value added		4.930.5	5.332.0	5.167.6	5.274.7	5.331.4	5.554.4	5.638.6
Compensation of employees		3.696.2	3,926.7	3.818.1	3.878.6	3,949.7	4,060.3	4,133.1
Wage and salary accruals		3,006.9	3,180.0	3.089.9	3.138.5	3.199.1	3.292.5	3.349.6
		689.3	746.6	728.1	740.1	750.5	767.8	783.4
Supplements to wages and salaries								
Taxes on production and imports less subsidies		483.4	511.4	501.1	508.4	511.7	524.4	533.7
Net operating surplus		750.8	893.9	848.5	887.6	870.0	969.7	971.8
Net interest and miscellaneous payments		170.8	177.5	174.8	177.2	177.3	180.5	187.1
Business current transfer payments		63.5	63.3	69.0	69.6	42.5	72.2	73.5
Corporate profits with IVA and CCAdj		516.4	653.1	604.6	640.8	650.2	716.9	711.3
Taxes on corporate income	28	130.0	165.8	147.7	164.9	167.5	183.3	212.7
Profits after tax with IVA and CCAdj	29	386.4	487.3	456.9	475.9	482.7	533.6	498.6
Net dividends	30	275.4	303.9	270.6	265.5	278.7	400.8	317.8
Undistributed profits with IVA and CCAdj		111.0	183.4	186.2	210.5	204.0	132.9	180.8
Addenda:								
Corporate business:			į			i	i	
Profits before tax (without IVA and CCAdj)	32	697.6	793.3	757.0	803.0	744.1	869.2	1,098.1
Profits after tax (without IVA and CCAdi)	33	462.6	524.2	500.6	531.8	490.8	573.5	754.8
Inventory valuation adjustment	34	-14.1	-42.9	-37.0	-47.8	-37.8	-49.1	-40.8
Capital consumption adjustment		160.8	239.1	240.2	233.3	223.0	260.0	59.2
Nonfinancial corporate business:	į							=
Profits before tax (without IVA and CCAdj)	36	397.7	499.4	443.4	496.5	506.5	551.0	713.8
Profits after tax (without IVA and CCAdj)	37	267.7	333.5	295.6	331.7	338.9	367.8	501.1
Inventory valuation adjustment	38	-14.1	-42.9	-37.0	-47.8	-37.8	-49.1	-40.8
Capital consumption adjustment		132.9	196.7	198.3	192.0	181.5	215.0	38.3
			Value ad	ded, in billion	s of chained	(2000) dollar	s	
Gross value added of nonfinancial corporate business ²	40	5,423.0	5,726.4	5.598.7	5,657.4	5.752.2	5.897.5	5.943.5
Consumption of fixed capital ³		647.2	668.3	654.1	657.2	697.3	664.7	669.1
					5.000.2	5.054.8	5.232.9	
Net value added4	42	4,775.8	5,058.1	4,944.6	5,000.2	5,054.8	5,232.9	5,274.3

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

					Seas	sonally adjust	ed		
	2 0.682 0.686 0.682 0.686 0.687 3 0.258 0.252 0.253 0.253 0.253 0.253 5 0.101 0.100 0.102 0.102 0.102 0.096 6 0.032 0.031 0.031 0.031 0.031 0.013 7 0.095 0.114 0.108 0.113 0.113 8 0.024 0.029 0.026 0.029 0.029	Line	2003	2004			2005		
		IV	1						
Price per unit of real gross value added of nonfinancial corporate business 1	1	1.034	1.052	1.043	1.053	1.053	1.059	1.065	
Compensation of employees (unit labor cost)	. 2	0.682	0.686	0.682	0.686	0.687	0.688	0.695	
Unit nonlabor cost	4 5	0.125 0.101	0.121 0.100	0.120 0.102	0.120 0.102	0.126 0.096	0.249 0.117 0.101 0.031	0.249 0.116 0.102 0.031	
Corporate profits with IVA and CCAdj (unit profits from current production). Taxes on corporate income	7 8 9	0.024	0.029	0.026	0.029	0.029	0.122 0.031 0.090	0.120 0.036 0.084	

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).

Nore. 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

CCAdj Capital consumption adjustment

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 not walke added of professorial expects business in a calculation of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.

NJ.
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 CCAdj Capital consumption adjustment

2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

					iniour ratoo	ates		
	Line	2003	2004		200)4		2005
	1 1 2 3 4 4 5 5 6 6 7 7 8 8 9 9 10 11 12 13 3 14 15 15 16 16 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18			ı	II	III	IV	1
Personal income		9,161.8	9,689.6	9,445.0	9,592.7	9,700.4	10,020.1	10,100.2
Compensation of employees, received		6,289.0	6,651.0	6,487.9	6,580.0	6,687.4	6,848.6	6,967.0
Wage and salary disbursements		5,103.6	5,373.5	5,239.2	5,312.8	5,403.0	5,538.8	5,631.5
Private industries	4	4,205.6	4,447.9	4,321.8	4,389.3	4,474.7	4,605.5	4,685.5
Government	5	897.9	925.6	917.3	923.5	928.2	933.3	946.1
Supplements to wages and salaries		1,185.5	1,277.5	1,248.8	1,267.2	1,284.4	1,309.8	1,335.5
Employer contributions for employee pension and insurance funds		808.9	876.6	856.5	870.4	881.6	897.9	912.8
Employer contributions for government social insurance		376.6	400.9	392.3	396.8	402.8	411.9	422.7
Proprietors' income with inventory valuation and capital consumption adjustments	9	834.1	902.8	872.1	901.4	902.9	934.9	962.0
Farm		21.8	18.2	17.9	18.9	13.6	22.4	25.8
Nonfarm		812.3	884.6	854.2	882.5	889.3	912.5	936.2
Rental income of persons with capital consumption adjustment	12	153.8	165.1	172.8	172.6	153.8	161.3	153.7
Personal income receipts on assets	13	1.322.7	1,387.3	1,337.1	1,352.3	1.367.8	1.491.9	1,416.3
Personal interest income	14	929.9	946.2	936.2	941.7	946.5	960.5	976.2
Personal dividend income		392.8	441.1	400.9	410.6	421.3	531.4	440.1
Personal current transfer receipts	16	1.335.4	1.405.9	1.379.0	1.400.4	1.415.41	1,428.9	1,469.0
Government social benefits to persons		1,306.4	1,373.2	1.349.6	1,371.1	1,372.5	1,399.7	1,440.2
Old-age, survivors, disability, and health insurance benefits		733.8	779.2	762.1	774.0	782.4	798.1	821.2
Government unemployment insurance benefits	19	52.8	34.6	41.4	33.5	32.4	31.1	29.7
Veterans benefits		32.3	33.8	33.6	33.6	33.8	34.1	35.4
Family assistance 1		18.3	18.7	18.6	18.6	18.7	18.8	18.8
Other		469.2	507.0	494.0	511.4	505.2	517.6	535.0
Other current transfer receipts, from business (net)		28.9	32.7	29.3	29.3	42.9	29.2	28.9
Less: Contributions for government social insurance.	24	773.2	822.6	803.9	814.0	826.9	845.4	868.0
Less: Personal current taxes		1,001.9	1.042.6	1.006.6	1,030.6	1.048.9	1,084.4	1,145.9
Equals: Disposable personal income		8,159.9	8,646.9	8.438.4	8.562.1	8,651.5	8,935.8	8,954.3
						′ 1		
Less: Personal outlays		8,049.3	8,531.9	8,351.6	8,448.7	8,588.1	8,739.3	8,874.2
Personal consumption expenditures		7,760.9	8,229.9	8,060.2	8,153.8	8,282.5	8,423.3	8,542.8
Personal interest payments ²		185.3	188.5	181.1	182.6	190.6	199.5	207.5
Personal current transfer payments		103.1	113.5	110.3	112.2	115.0	116.5	123.9
To government	31	64.9	71.0	68.6	70.2	71.8	73.5	75.0
To the rest of the world (net)		38.2	42.5	41.7	42.1	43.2	43.0	48.8
Equals: Personal saving	33	110.6	115.0	86.8	113.4	63.4	196.5	80.1
Personal saving as a percentage of disposable personal income	34	1.4	1.3	1.0	1.3	0.7	2.2	0.9
Addenda:	:	İ	-					
Disposable personal income:	1 !			I		Į.	Į.	
Total, billions of chained (2000) dollars ³	35	7,733.8	8,019.3	7,897.0	7,951.5	8,009.5	8,218.3	8,193.1
Per capita:	1							
Current dollars		28,034	29,416	28,813	29,168	29,395	30,283	30,280
Chained (2000) dollars		26,570	27,281	26,964	27,088	27,214	27,851	27,706
Population (midperiod, thousands)		291,073	293,951	292,872	293,540	294,315	295,077	295,720
Percent change from preceding period:	1				,			
Disposable personal income, current dollars	39	4.2	6.0	5.8	6.0	4.2	13.8	0.8
Disposable personal income, chained (2000) dollars	40	2.3	3.7	2.4	2.8	2.9	10.8	-1.2

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.
 Consists of nonmortgage interest paid by households.
 Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wage and Salary Disbursements by Industry

	Line				Seasonally a	djusted at ar	1,474.7 4,605.5 1,058.4 1,076.0 697.0 707.2	
		2003	2004		200	4		2005
				1	п	III	IV	ı
Wage and salary disbursements	1	5,103.6	5,373.5	5,239.2	5,312.8	5,403.0	5,538.8	5,631.5
Private industries. Goods-producing industries. Manufacturing Services-producing industries Trade, transportation, and utilities Other services-producing industries¹. Government.	5	4,205.6 1,007.7 668.8 3,198.0 858.6 2,339.4 897.9	4,447.9 1,047.1 688.6 3,400.8 895.4 2,505.4 925. 6	4,321.8 1,019.0 669.9 3,302.9 872.4 2,430.5 917.3	4,389.3 1,034.9 680.5 3,354.4 886.2 2,468.3 923.5	4,474.7 1,058.4 697.0 3,416.3 899.6 2,516.7 928.2	1,076.0	4,685.5 1,088.7 714.9 3,596.7 941.6 2,655.1 946.1

^{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.

Nore. 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

				Sea	asonally ad	justed at a	nnual rate	s
	Line	2003	2004		200	4		2005
			,	I	11	111	IV	I
Personal consumption								
expenditures	1 1	3.3	3.8	4.1	1.6	5.1	4.2	3.6
Durable goods	2	7.4	6.7	2.2	-0.3	17.2	3.9	1.7
Motor vehicles and parts	3	5.5	3.0	~5.8	-6.0	28.7	-0.5	-8.5
Furniture and household						i		
equipment	4	9.1	11.7	11.1	7.4	11.6	7.3	11.0
Other	5	9.1	6.5	6.2	-0.2	3.5	8.3	11.0
Nondurable goods	6	3.7	4.6	6.7	0.1	4.7	5.9	5.4
Food	7	3.8	4.8	8.1	2.3	4.4	7.7	5.9
Clothing and shoes	8	4.3	6.7	16.3	-5.3	6.0	10.2	5.5
Gasoline, fuel oil, and other	•		•			5.5		0.0
energy goods	9	0.7	0.0	-2.3	-13.2	2.6	-1.1	6.9
Gasoline and oil	10	0.7	-0.4	-0.8	-14.2	1.7	1.0	5.9
Fuel oil and coal	11	0.3	4.4	-16.5	-1.5	13.9	-21.3	17.3
Other	12	4.1	4.7	3.1	4.5	5.3	3.5	4.0
Services	13	2.2	2.8	3.3	2.7	3.0	3.4	3.2
Housing	14	1.3	1.7	2.1	2.0	2.4	2.3	2.4
Household operation	15	1.5	2.6	3.2	-0.9	1.3	5.4	1.0
Electricity and gas	16	1.7	2.3	3.5	~8.0	-0.9	12.7	-1.6
Other household operation	17	1.4	2.8	3.1	4.0	2.7	0.9	2.8
Transportation	18	-0.8	1.1	2.0	2.9	1.7	4.2	2.1
Medical care	19	4.0	3.7	3.2	4.4	5.0	4.3	4.8
Recreation	20	3.1	3.1	5.9	0.3	2.7	-1.3	5.0
Other	21	2.0	3.3	4.4	3.3	2.5	4.1	2.6
Addenda:]]			- 1]	
Energy goods and services 1	22	1.1	0.9	0.2	-11.1	1.2	4.4	3.3
Personal consumption expenditures excluding food			0.5	0.2		1.2	7.4	0.0
	23	3.3	3.8	3.7	2.3	5.5	3.6	3.3
and energy	23	3.3	3.8	3.7	2.3	5.5	3.6	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

				Se	asonally ad	ljusted at a	annual rate	es
	Line	2003	2004		200	4		2005
				I	II	III	IV	1
Percent change at annual rate: Personal consumption expenditures	1	3.3	3.8	4.1	1.6	5.1	4.2	3.6
Percentage points at annual rates:							i	
Motor vehicles and parts Furniture and household	3	0.90 0.31	0.80 0.17	0.27 -0.33	-0.0 3 -0.34	1.97 1.40	0.47 -0.03	0.21 -0.48
equipment Other	4 5	0.38 0.21	0.48 0.15	0.45 0.15	0.31 -0.01	0.48 0.08	0.31 0.19	0.45 0.25
Nondurable goods	6 7 8	1.04 0.52 0.17	1.29 0.67 0.26	1.90 1.10 0.62	0.04 0.32 -0.22	1.35 0.61 0.24	1.71 1.07 0.39	1.57 0.82 0.22
energy goods	9 10 11 12	0.02 0.02 0.00 0.33	-0.01 -0.02 0.01 0.37	-0.06 -0.02 -0.04 0.25	-0.42 -0.41 0.00 0.35	0.08 0.05 0.03 0.43	-0.03 0.03 -0.06 0.28	0.21 0.17 0.04 0.32
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	13 14 15 16 17 18 19 20 21	1.32 0.21 0.09 0.04 0.05 -0.03 0.65 0.13 0.28	1.67 0.27 0.14 0.05 0.09 0.04 0.63 0.13 0.45	1.98 0.33 0.18 0.08 0.10 0.07 0.55 0.24 0.61	1.56 0.30 -0.05 -0.18 0.13 0.11 0.74 0.01 0.45	1.82 0.37 0.07 -0.02 0.09 0.06 0.85 0.11 0.35	2.02 0.34 0.30 0.26 0.03 0.15 0.72 -0.05 0.56	1.86 0.37 0.06 -0.04 0.09 0.08 0.81 0.20
Addenda: Energy goods and services 1 Personal consumption expenditures excluding food	22	0.05	0.04	0.01	-0.60	0.06	0.23	0.18
and energy	23	2.68	3.06	3.03	1.84	4.46	2.90	2.64

^{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]

					Seas	onally adju	ısted	
	Line	2003	2004		20	04		2005
				I	II	III	IV	ı
Personal consumption expenditures	1	109.143	113.253	111.925	112.360	113.776	114.951	115.983
Durable goods Motor vehicles and parts Furniture and household	3	119.378 116.971	127.338 120.529	124.572 118.149	124.482 116.320	129.529 123.901	130.768 123.745	131.330 121.018
equipment Other	5	125.771 113.772	140.426 121.222	136.028 120.152	138.480 120.082	142.327 121.106	144.870 123.549	148.696 126.815
Nondurable goods Food Clothing and shoes	6 7 8	108.481 107.556 110.914	113.417 112.765 118.356	112.331 111.160 117.960	112.367 111.793 116.374	113.659 112.992 118.093	115.310 115.117 120.997	116.842 116.775 122.634
energy goods	9 10 11 12	103.062 103.587 97.397 110.646	103.040 103.185 101.690 115.804	105.544 105.886 101.828 113.848	101.862 101.915 101.439 115.111	102.524 102.340 104.787 116.620	102.231 102.601 98.704 117.639	103.945 104.090 102.724 118.797
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	13 14 15 16 17 18 19 20 21	107.418 106.915 102.597 102.729 102.496 95.346 115.340 108.225 104.731	110.423 108.785 105.255 105.046 105.362 96.439 119.647 111.551 108.152	109.237 107.906 104.914 106.021 104.181 95.470 117.632 111.211 106.899	109.955 108.445 104.677 103.820 105.205 96.160 118.915 111.286 107.768	110.782 109.090 105.014 103.597 105.907 96.567 120.386 112.040 108.428	111.717 109.701 106.416 106.746 106.156 97.557 121.653 111.667 109.514	112.589 110.365 106.693 106.316 106.904 98.059 123.078 113.038 110.210
Addenda: Energy goods and services 1 Personal consumption	22	102.952	103.913	105.779	102.722	103.017	104.136	104.983
expenditures excluding food and energy	23	109.787	113.919	112.422	113.060	114.591	115.603	116.537

^{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

					Seas	onally adju	usted	
	Line	2003	2004		20	04		2005
				1	II	Ш	IV	1
Personal consumption expenditures	1	105.511	107.824	106.860	107.683	108.021	108.734	109.295
Motor vehicles and parts Furniture and household	3	92.244 97.340	90.378 96.088	90.741 95.966	90.725 96.166	90.008 95.697	90.039 96.522	90.236 97.810
equipment Other	5	83.345 97.924	79.889 98.077	80.963 97.999	80.367 98.760	79.368 98.098	78.858 97.450	78.126 97.217
Nondurable goods Food Clothing and shoes	6 7 8	104.154 106.979 93.045	107.626 110.257 92.660	105.914 108.950 92.533	107.616 109.989 93.191	107.869 110.687 92.502	109.106 111.403 92.413	109.447 111.662 92.601
energy goods	9 10 11 12	105.517 105.154 109.634 105.175	124.250 124.049 126.199 106.193	113.693 113.541 115.313 105.752	124.711 125.424 116.528 106.136	125.030 124.725 128.027 106.152	133.565 132.507 144.929 106.732	134.077 133.235 142.995 107.242
Services	13 14 15 16 17 18 19 20 21	109.237 110.437 107.766 113.651 104.367 105.880 109.858 109.248 108.826	111.999 113.156 110.069 118.155 105.392 107.405 113.285 111.980 111.383	111.085 111.912 108.879 115.595 104.993 107.109 112.340 110.875 110.851	111.667 112.941 109.598 117.118 105.243 107.281 112.955 111.559 110.944	112.314 113.608 110.703 119.488 105.627 107.572 113.617 112.268 111.450	112.932 114.164 111.094 120.421 105.705 107.656 114.226 113.217	113.698 114.980 112.340 122.398 106.526 108.250 115.009 113.844 112.876
Other Addenda: Energy goods and services 1 Personal consumption	22	108.958	121.565	114.463	121.386	122.590	127.819	128.97
expenditures excluding food and energy	23	105.072	106.643	106.081	106.523	106.753	107.217	107.79

^{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]

		ĺ		Se	asonally a	djusted at	annual rate	es
	Line	2003	2004		20	04		2005
				1	П	III	IV	1
Personal consumption expenditures	1	7,760.9	8,229.9	8,060.2	8,153.8	8,282.5	8,423.3	8,542.8
Durable goods	3	950.7 440.1	993.9 447.8	976.3 438.4	975.5 432.5	1,007.0 458.4	1,017.0 461.8	1,023.6 457.6
equipment Other	5	328.0 182.6	351.3 194.9	345.0 193.0	348.6 194.4	353.8 194.7	357.8 197.4	363.9 202.1
Nondurable goods	6 7 8	2,200.1 1,064.5 307.2	2,377.0 1,150.3 326.5	2,316.6 1,120.3 325.0	2,354.6 1,137.5 322.9	2,387.2 1,157.0 325.2	2,449.7 1,186.3 332.9	2,490.0 1,206.2 338.1
energy goods	9 10 11 12	208.2 191.3 16.9 620.1	244.9 224.6 20.3 655.3	229.7 211.1 18.6 641.5	243.2 224.5 18.7 651.0	245.4 224.2 21.3 659.6	261.4 238.7 22.7 669.0	266.8 243.5 23.3 678.9
Services. Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	13 14 15 16 17 18 19 20 21	4,610.1 1,188.4 431.3 167.3 264.0 294.0 1,301.1 317.2 1,078.1	4,859.0 1,239.0 452.0 177.9 274.1 301.7 1,391.7 335.1 1,139.5	4,767.3 1,215.4 445.6 175.7 270.0 297.8 1,356.8 330.8 1,120.9	4,823.8 1,232.7 447.6 174.3 273.3 300.5 1,379.1 333.0 1,130.9	4,888.2 1,247.3 453.5 177.4 276.1 302.6 1,404.4 337.4 1,143.1	4,956.6 1,260.5 461.2 184.3 277.0 305.9 1,426.7 339.1 1,163.2	5,029.2 1,277.1 467.6 186.5 281.1 309.2 1,453.3 345.2 1,176.7
Addenda: Energy goods and services 1 Personal consumption expenditures excluding food	22	375.5	422.8	405.4	417.5	422.8	4 45.7	453.3
and energy	23	6,320.8	6,656.8	6,534.5	6,598.9	6,702.7	6,791.3	6,883.2

^{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]

	i			Se	asonally a	djusted at	annual rate	es
	Line	2003	2004		200	04		2005
				- 1	II	III	IV	ł
Personal consumption expenditures	1	7,355.6	7,632.5	7,543.0	7,572.4	7,667.8	7,747.0	7,816.5
Durable goods	3	1,030.6 452.1	1,099.3 465.9	1,075.5 456.7	1,074. 7 449.6	1 ,118.3 478.9	1,129.0 478.3	1, 133.8 467.8
equipment Other	4 5	393.5 186.5	439.4 198.7	425.6 196.9	433.3 196.8	445.4 198.5	453.3 202.5	465.3 207.9
Nondurable goods	6 7 8	2,112.4 995.1 330.2	2,208.5 1,043.3 352.4	2,187.3 1,028.4 351.2	2,188.0 1,034.3 346.5	2,213.2 1,045.4 351.6	2,245.3 1,065.0 360.2	2,275.2 1,080.4 365.1
energy goods	9 10 11 12	197.3 182.0 15.4 589.6	197.3 181.3 16.1 617.1	202.1 186.0 16.1 606.6	195.0 179.0 16.1 613.4	196.3 179.8 16.6 621.4	195.8 180.2 15.6 626.8	199.0 182.8 16.3 633.0
Services Housing Household operation Electricity and gas Other household operation Transportation	13 14 15 16 17 18	4,220.3 1,076.1 400.2 147.2 253.0 277.7	4,338.3 1,094.9 410.6 150.5 260.0 280.9	4,291.7 1,086.0 409.3 151.9 257.1 278.1	4,320.0 1,091.5 408.4 148.8 259.7 280.1	4,352.4 1,097.9 409.7 148.5 261.4 281.3	4,389.2 1,104.1 415.1 153.0 262.0 284.1	4,423.4 1,110.8 416.2 152.4
Medical care Recreation Other Residual	19 20 21 22	1,184.3 290.3 990.7 –8.1	1,228.5 299.3 1,023.1 -18.9	1,207.9 298.3 1,011.2 -15.0	1,221.0 298.5 1,019.4 -15.6	1,236.1 300.6 1,025.7 –21.3	1,249.1 299.6 1,035.9 –22.7	1,263.8 303.2 1,042.5 -24.2
Addenda: Energy goods and services 1 Personal consumption expenditures excluding food	23	344.7	347.9	354.1	343.9	344.9	348.6	3 51 .5
and energy	24	6,015.7	6,242.1	6,160.1	6,195.0	6,278.9	6,334.4	6,385.6

^{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

				Se	easonally a	annual rate	es	
	Line	2003	2004		20	04		2005
	1 1 2 3 3 4 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6			1	II	141	IV	1
Current receipts	1	3,032.0	3,206.7	3,120.0	3,181.1	3,198.5	3,327.4	3.472.4
Current tax receipts	2	2,033.8	2,150.9	2,084.9	2,134.6	2,142.9	2,241.1	2,363.0
Personal current taxes		1.001.9	1.042.6	1,006.6	1.030.6	1.048.9	1.084.4	1,145.9
Taxes on production and imports		798.1	841.1	823.3	835.7	843.1	862.2	877.2
Taxes on corporate income		225.8	258.3	246.4	260.0	242.6	284.2	330.7
Taxes from the rest of the world		8.1	8.9	8.6	8.3	8.2	10.3	9.1
Contributions for government social insurance		773.2	822.6	803.9	814.0	826.9	845.4	868.0
Income receipts on assets		104.0	106.1	105.1	104.8	106.4	108.2	108.5
Interest and miscellaneous receipts		101.4	103.3	102.5	102.2	103.7	104.9	105.7
Dividends		2.5	2.8	2.6	2.6	2.7	3.4	2.7
Current transfer receipts		111.5	120.2	118.0	120.3	115.8	126.9	129.7
From business (net)		46.6	49.2	49.4	50.1	44.0	53.5	54.7
From persons		64.9	71.0	68.6	70.2	71.8	73.5	75.0
Current surplus of government enterprises		9.5	6.9	8.1	7.4	6.5	5.7	3.4
Current expenditures	15	3,399,7	3.558.6	3,499.2	3.542.8	3.568.9	3.623.5	3.719.0
Consumption expenditures		1,717.1	1,804.2	1,770.9	1,792.1	1,818.5	1,835.2	1,872.7
Current transfer payments		1,332.9	1,402.4	1.386.3	1,397.0	1,397.8	1,428.3	1.482.1
Government social benefits		1,309.3	1.376.2	1.352.5	1,374.1	1,375.4	1,402.8	1,443.3
To persons		1,306.4	1,373.2	1.349.6	1,371.1	1,372.5	1,399.7	1,440.2
To the rest of the world		2.8	3.0	2.9	2.9	3.0	3.1	3.1
Other current transfer payments to the rest of the world (net)		23.7	26.2	33.7	23.0	22.4	25.5	38.8
Interest payments		303.0	311.6	303.1	312.8	312.9	317.8	317.0
To persons and business		231.0	227.3	226.4	230.4	226.3	225.9	217.4
To the rest of the world		72.0	84.4	76.6	82.4	86.5	91.9	99.6
Subsidies	25	46.7	40.4	40.4	39.4	39.7	42.3	47.2
Less: Wage accruals less disbursements		0.0	0.0	1.5	-1.5	0.0	0.0	0.0
Net government saving	6	-367.8	-351.9	-379.2	-361.7	-370.5	-296.1	-246.6
Social insurance funds		46.6	69.8	60.5	67.2	73.4	78.0	78.4
Other		-414.4	-421.7	-439.7	-429.0	-443.9	-374.1	-325.0
Addenda:	l							
Total receipts	30	3,060.4	3.236.3	3,150.1	3,209.8	3,230.2	3,355.0	3,500.9
Current receipts		3.032.0	3.206.7	3,120.0	3,181.1	3.198.5	3,327.4	3,472.4
Capital transfer receipts		28.4	29.5	30.1	28.7	31.7	27.6	28.4
Total expenditures		3.566.7	3,735.8	3.671.5	3,723.5	3.744.7	3.803.3	3.889.7
Current expenditures		3,399.7	3.558.6	3,499.2	3,542.8	3.568.9	3,623.5	3,719.0
Gross government investment	35	358.5	379.7	368.6	382.2	378.7	389.3	385.2
Capital transfer payments		16.8	16.5	16.3	16.3	16.3	16.9	16.8
Net purchases of nonproduced assets		9.7	10.3	10.0	9.3	11.9	9.1	8.9
Less: Consumption of fixed capital		218.1	229.0	222.6	227.0	231.1	235.5	240.2
		-506.3		-521.4	-513.7	-514.5	-448.3	-388.9
Net lending or net borrowing (-)	39	-500.3	-499.5	-521.4	-513.7	-514.5	-440.3	-388.9

Table 3.2. Federal Government Current Receipts and Expenditures

							armaar ra	r		
	Line	2003	2004		20	04	r	2005		
				1	II	III	IV	ı		
Current receipts								2,175.4		
Current tax receipts	2							1,268.9		
Personal current taxes								882.0		
Taxes on production and imports								95.7		
Excise taxes								70.4		
Customs duties								25.3		
Taxes on corporate income								282.2		
Federal Reserve banks								25. 1 257.1		
Other Taxes from the rest of the world								257.1		
	10	8.1	8.9	8.0	0.3	0.2	10.3	9.1		
Contributions for government social	44	750.0	906.0	707.0	707.6	0101	000 5	851.2		
insurance Income receipts on assets								24.0		
Interest receipts								17.0		
Rents and royalties								7.1		
Current transfer receipts								28.8		
From business								17.3		
From persons								11.5		
Current surplus of government	''	''''	11.0	11.0	17	11.5	11.0	11.5		
enterprises	18	5.8	4.4	4.6	4.5	4.3	4.1	2.4		
	19									
Current expenditures	20	2,241.6 658.6	2,341.2 704.5	2,306. 3 691.1	2,329.1	2,340.8 713.0	2,388.7 713.6	2,454.1		
Consumption expenditures	21	1.322.5	1.378.0	1.365.9	700.3 1,367.9	1,368.8	1.409.4	737.0 1.448.0		
Current transfer payments	22	958.9	1,001.4	986.2	993.0	1,004.3	1.022.3	1.048.5		
To persons	23	956.1	998.5	983.3	990.1	1,004.3	1,019.2	1,045.4		
To the rest of the world	24	2.8	3.0	2.9	2.9	3.0	3.1	3.1		
Other current transfer payments	25	363.6	376.6	379.7	374.9	364.5	387.1	399.5		
Grants-in-aid to state and local	23	303.0	370.0	3/3./	314.3	304.3	307.1	000.0		
governments	26	339.9	350.4	346.0	351.9	342.1	361.6	360.8		
To the rest of the world (net)	27	23.7	26.2	33.7	23.0	22.4	25.5	38.8		
Interest payments	28	214.1	219.0	211.1	220.7	220.0	224.2	222.5		
To persons and business	29	142.1	134.6	134.5	138.3	133.5	132.3	122.9		
To the rest of the world	30	72.0	84.4	76.6	82.4	86.5	91.9	99.6		
Subsidies	31	46.4	39.7	39.7	38.7	39.0	41.6			
Less: Wage accruals less	"		00.7			00.0	•			
disbursements	32	0.0	0.0	1.5	~1.5	0.0	0.0	0.0		
Net Federal Government										
saving	33	-364.5	-369.4	-391.0	-380.0	-375.0	-331.7	-278.6		
Social insurance funds	34	45.5	68.4	59.2	65.9	72.0	76.7	77.5		
Other	35	-410.0	-437.8	-450.2	-445.9	-446.9	-408.4	-356.1		
Addenda:	"	110.0		,,,,,		, , , , ,				
Total receipts	36	1,899.0	1,995.6	1,939.5	1,972.0	1,991.9	2,079.0	2,198.4		
Current receipts	37	1,877.0	1,971.8	1,915.3	1,949.1	1,965.8	2,057.0	2,175.4		
Capital transfer receipts	38	22.0	23.8	24.2	23.0	26.1	22.0	23.0		
Total expenditures	39	2,306.6	2,415.0	2,376.9	2,397.2	2,420.4	2,465.3	2,526.3		
Current expenditures	40	2,241.6	2,341.2	2,306.3	2,329.1	2,340.8	2,388.7	2,454.1		
Gross government investment	41	93.6	105.4	102.2	104.1	104.4	111.0	105.1		
Capital transfer payments	42	61.9	61.4	60.0	57.5	66.9	61.2	62.4		
Net purchases of nonproduced	1									
assets	43	-0.2	0.0	0.0	-0.8	1.8	-1.1	0.3		
Less: Consumption of fixed	١		00.0	04.5						
capital	44	90.2	93.0	91.6	92.8	93.4	94.5	95.5		
Net lending or net borrowing (-)	45	-407.6	-419.3	-437.4	-425.1	-428.5	-386.3	-327.9		

Table 3.3. State and Local Government Current Receipts and Expenditures
[Billions of dollars]

		[Dillion	S Of GOILES	oj.				
				Se	asonally a	djusted at	annual rat	es
	Line	2003	2004		20	04		2005
		Line 2003 1 1,494.9 2 969.2 3 226.1 4 204.6 5 21.6 6 708.7 7 343.9 8 305.0 9 59.7 10 34.4 11 15.0 12 81.0 13 71.3 14 25.7 15 7.1 16 425.9 17 339.9 18 32.2 19 53.8 20 3.7 21 1,498.1 22 1,058.5 23 350.3 24 88.9 25 0.3 26 0.0 27 -3.2 28 1.1 29 -4.3 30 1,546.4 31 1,494.9 32 1,515.5 33 1,645.0		ı	II	HI	IV	-
Current receipts	2	969.2	1,585.3 1,039.2	1,550.6 1,011.1	1,583.9 1,036.0	1,574.7 1,041.0	1,632.0 1,068.7	1,657.8 1,094.0
Personal current taxes Income taxes Other	4	204.6	248.0 225.1 22.9	238.3 215.9 22.5	249.1 226.4 22.7	249.3 226.2 23.2	255.2 231.9 23.4	263.9 240.3 23.7
Taxes on production and imports Sales taxes	6 7	708.7 343.9	751.0 364.4	734.2 358.2	746.4 362.4	753.9 364.3	769.4 372.8	781.6 378.4
Property taxes	9	59.7	321.6 65.0 40.2	313.7 62.4 38.5	319.0 65.0 40.5	324.2 65.5 37.7	329.4 67.2 44.0	334.7 68.4 48.5
Contributions for government social insurance	12	81.0	16.5 83.2 72.3	16.0 82.2 71.8	16.4 82.6 72.0	16.8 83.5 72.5	17.0 84.6 72.7	16.7 84.4 73.0
Dividends	14 15	2.5 7.1	2.8 8.1 443.8	2.6 7.8 437.9	2.6 8.0 446.0	2.7 8.3 43 1. 3	3.4 8.5 460.1	2.7 8.7 461.7
Federal grants-in-aid From business (net) From persons	17 18	339.9 32.2	350.4 33.9 59.6	346.0 34.6 57.3	351.9 35.3 58.8	342.1 28.9 60.3	361.6 36.7 61.9	360.8 37.4 63.5
Current surplus of government enterprises	20	3.7	2.6	3.5	2.9	2.2	1.6	1.0
Current expenditures			1,567.8 1,099.7	1,538.8 1,079.8	1,565.7 1,091.8	1, 570.2 1,105.5	1,596.4 1,121.6	1,625.8 1.135.8
to persons	24	88.9	374.7 92.6 0.7	366.3 92.0 0.7	381.0 92.1 0.7	371.1 92.9 0.7	380.5 93.6 0.7	394.8 94.5 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	28	1.1	1 7.6 1.4 16.2	11.8 1.3 10.6	18.3 1.4 16.9	4.5 1.5 3.0	35.6 1.4 34.2	32.0 0.9 31.1
Addenda:								
Total receipts Current receipts Capital transfer receipts	31	1,494.9	1,636.0 1,585.3 50.7	1, 600.2 1,550.6 49.6	1,630.9 1,583.9 47.0	1,630.9 1,574.7 56.2	1,681.8 1,632.0 49.8	1,708.8 1,657.8 51.0
Total expenditures	33 34 35	1,645.0 1,498.1 264.9	1,716.1 1,567.8 274.3	1,684.2 1,538.8 266.4	1,719.5 1,565.7 278.0	1, 716.9 1,570.2 274.3	1,743.8 1,596.4 278.3	1,769.8 1,625.8 280.1
Net purchases of nonproduced assets	37	10.0	10.1	10.0	10.1	10.1	10.1	8.6
capital Net lending or net borrowing (-).	38 39	127.9 -98.7	136.0 -80.1	131.0 -84.0	134.3 –88. 6	137.7 -86.0	141.0 -62.0	144.7 –61.0

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

				Se	asonally a	djusted at	annua) rate	es
	Line	2003	2004		200	04		2005
				1	Ш	111	IV	I
Government consumption expenditures and gross						1		
investment	1	2.8	1.9	2.5	2.2	0.7	0 .9	-0.2
Consumption expenditures 1 Gross investment 2 Structures Equipment and software	2 3 4 5	2.9 2.1 0.6 4.9	1.7 2.9 -0.8 9.7	1.9 5.5 -0.3 16.1	1.0 8.3 8.9 7.4	2.9 -9.2 -14.1 -0.4	-0.1 5.4 -4.6 24.4	1.9 -9.6 -8.7 -11.1
Federal Consumption expenditures Gross investment Structures Equipment and software	6 7 8 9	6.6 6.7 6.3 5.5 6.4	4.7 3.8 11.1 -4.8 14.3	7.1 4.7 25.1 2.1 29.9	2.7 2.5 3.9 -22.4 9.3	4.8 5.6 0.1 17.6 ~2.7	1.2 -2.0 25.1 -14.1 33.4	0.4 4.0 -20.9 -20.7 -20.9
National defense	11 12 13 14 15	9.0 9.0 8.9 15.8 8.3	7.3 6.3 14.6 -2.3 16.2	10.6 7.2 37.2 14.2 39.7	1.9 4.1 -12.0 -58.1 -6.2	10.1 9.6 13.1 55.2 10.2	-0.6 -4.8 32.0 -19.3 37.4	0.3 5.1 -26.9 -0.1 -28.7
Nondefense	16 17 18 19 20	2.4 2.5 1.8 0.9 2.2	-0.5 -1.3 4.8 -6.0 9.7	0.2 -0.3 3.9 -4.4 7.6	4.4 -0.7 44.0 8.4 61.2	- 5.3 -2.6 -21.1 2.1 -28.9	5.3 4.3 11.9 -11.2 23.1	0.7 1.9 -7.0 -30.1 3.9
State and local Consumption expenditures Gross investment Structures Equipment and software	21 22 23 24 25	0.7 0.7 0.7 0.2 2.6	0.4 0.5 0.1 -0.5 2.6	0.0 0.2 -1.0 -0.4 -3.2	1.9 0.0 10.0 11.5 4.1	-1.7 1.3 -12.5 -15.9 3.7	0.6 1.1 -1.4 -3.9 10.3	-0.5 0.6 -4.8 -7.8 8.6

Covernment 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**

	i	ļ		Sea	asonally a	djusted at	annual rate	es
	Line	2003	2004		200)4		2005
				ı	II	10	IV	I
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	2.8	1.9	2.5	2.2	0.7	0.9	-0.2
Percentage points at annual rates: Consumption								
expenditures 1 Gross investment 2 Structures Equipment and software	2 3 4 5	2.40 0.37 0.06 0.30	1.44 0.50 -0.09 0.59	1.61 0.94 -0.03 0.96	0.81 1.41 0.94 0.47	2.39 -1.69 -1.66 -0.03	-0.07 0.92 -0.51 1.44	1.56 -1.74 -0.97 -0.77
Federal	6 7 8 9 10	2.31 2.04 0.28 0.04 0.24	1.69 1.20 0.50 -0.04 0.53	2.56 1.50 1.06 0.02 1.04	0.99 0.80 0.19 -0.18 0.37	1.75 1.75 0.00 0.11 -0.11	0.45 -0.64 1.09 -0.11 1.20	0.15 1.28 -1.13 -0.16 -0.97
National defense	11 12 13 14 15	2.01 1.77 0.25 0.04 0.21	1. 75 1.33 0.42 -0.01 0.43	2.53 1.53 1.00 0.04 0.96	0.47 0.87 -0.40 -0.22 -0.19	2.41 2.02 0.39 0.10 0.28	-0.16 -1.07 0.91 -0.05 0.97	0.07 1.08 -1.01 0.00 -1.01
Nondefense	16 17 18 19 20	0.30 0.27 0.03 0.00 0.03	-0.06 -0.13 0.08 -0.03 0.11	0.03 -0.03 0.06 -0.02 0.08	0.52 -0.07 0.59 0.04 0.56	-0.66 -0.27 -0.38 0.01 -0.39	0.61 0.43 0.18 -0.06 0.23	0.08 0.20 -0.11 -0.16 0.04
State and local Consumption expenditures Gross investment Structures Equipment and software	21 22 23 24 25	0.45 0.37 0.09 0.02 0.07	0.26 0.25 0.01 -0.06 0.06	-0.01 0.12 -0.12 -0.04 -0.08	1.23 0.01 1.22 1.12 0.10	-1.05 0.64 -1.69 -1.78 0.09	0.40 0.57 -0.17 -0.41 0.24	- 0.33 0.28 -0.61 -0.81 0.20

^{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 invest-

Table 3.9.3. Real Government Consumption Expenditures and **Gross Investment, Quantity Indexes**

[Index numbers, 2000=100]

					Seas	onally adju	isted	
	Line	2003	2004		20	04		2005
				I	II	Ш	IV	ı
Government consumption expenditures and gross investment	1	110.906	113.066	112.443	113.062	113.259	113.500	113.450
Consumption expenditures 1 Gross investment 2 Structures Equipment and software	2 3 4 5	110.346 113.527 111.107 117.928	112.269 116.867 110.222 129.363	111.665 116.141 110.862 125.933	111.937 118.487 113.249 128.193	112.748 115.649 109.032 128.068	112.724 117.191 107.744 135.259	113.258 114.276 105.330 131.352
Federal	6 7 8 9	119.140 119.064 119.683 107.013 122.318	124.695 123.532 132.993 101.908 139.854	123.249 122.281 130.146 105.684 135.463	124.068 123.038 131.408 99.193 138.523	125.539 124.712 131.428 103.299 137.575	125.922 124.097 138.989 99.454 147.854	126.052 125.332 131.088 93.840 139.439
National defense Consumption expenditures Gross investment Structures Equipment and software	11 12 13 14 15	122.014 121.413 126.207 97.119 129.629	130.951 129.094 144.618 94.866 150.683	128.984 127.048 143.249 106.774 147.586	129.582 128.318 138.750 85.912 145.229	132.723 131.300 143.091 95.893 148.806	132.516 129.710 153.381 90.886 161.110	132.608 131.318 141.839 90.868 148.053
Nondefense	16 17 18 19 20	113.972 114.745 109.408 112.923 107.950	113.399 113.276 114.670 106.112 118.462	112.900 113.492 109.472 105.017 111.450	114.117 113.304 119.922 107.145 125.584	112.563 112.561 113.035 107.716 115.326	114.017 113.748 116.248 104.570 121.487	114.217 114.294 114.155 95.605 122.669
State and local	21 22 23 24 25	106.739 105.581 111.498 111.418 111.903	107.171 106.096 111.585 110.855 114.835	106.965 105.851 111.532 111.255 112.751	107.482 105.854 114.232 114.320 113.890	107.033 106.190 110.475 109.469 114.924	107.202 106.490 110.100 108.376 117.773	107.061 106.639 108.755 106.204 120.235

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

					Seas	onally adju	sted	
	Line	2003	2004		20	04		2005
				ı	II	III	IV	I
Government consumption								
expenditures and gross	1	108.702	112.187	110.522	111.703	112.682	113.841	115.604
Consumption	'	100.702	112.10/	110.522	111.703	112.002	113.041	113.004
	2	109.807	113.397	111.913	112.977	113.817	114.883	116.683
expenditures 1 Gross investment 2	3	103.691	106.692	104.226	105.922	107.523	109.096	110.692
Structures	4	108.812	113.783	109.841	112.361	115.163	117.766	120.547
Equipment and software	5	95.389	95.511	95.170	95.658	95.531	95.687	95.698
Federal	6	109.081	112.213	111.203	112.020	112.491	113.138	115.413
Consumption expenditures	7	110.779	114.206	113.189	113.983	114.496	115.159	117.760
Gross investment	8	98.411	99.738	98.780	99.728	99.946	100,499	100.862
Structures	9	108.869	114.659	111.047	113.369	115.854	118.367	120.638
Equipment and software	10	96.501	97.124	96.560	97.298	97.182	97.454	97.556
National defense	11	109.875	112,980	111.825	112,790	113.317	113.986	116.303
Consumption expenditures	12	111.711	115.036	113.879	114.805	115.393	116.067	118.726
Gross investment	13	98.039	99.771	98.642	99.832	99.988	100.621	100.923
Structures	14	109.206	115.152	111.347	113.915	116.589	118.758	120.998
Equipment and software	15	96.995	98.401	97.466	98.551	98.530	99.058	99.228
Nondefense	16	107.631	110.813	110.095	110.613	110.970	111.573	113.765
Consumption expenditures	17	109.065	112.689	111.953	112.481	112.840	113.480	115.968
Gross investment	18	98.993	99.520	98.903	99.370	99.710	100.098	100.584
Structures	19	108.692	114.394	110.883	113.074	115.463	118.155	120.443
Equipment and software	20	95.345	94.045	94.396	94.285	93.941	93.557	93.488
State and local	21	108.485	112.180	110.131	111.524	112.802	114.265	115.723
Consumption expenditures	22	109.233	112.933	111.152	112.386	113.434	114.758	116.048
Gross investment	23	105.558	109.237	106.154	108.151	110.319	112.326	114.452
Structures	24	108.806	113.716	109.752	112.285	115.109	117.718	120.534
Equipment and software	25	93.832	93.164	93.183	93.265	93.121	93.087	92.950

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.

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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**

Table 3.9.5. Government Consumption Expenditures and **Gross Investment**

[Billions of dollars]

				Se	asonally a	djusted at	annual rat	es
	Line	2003	2004		20	04		2005
				ı	II	111	IV	ı
Government consumption expenditures and gross								
investment	1	2,075.5	2,183.9	2,139.5	2,174.3	2,197.2	2,224.5	2,257.9
expenditures 1 Gross investment 2	2 3	1,717.1 358.5	1,804.2 379.7	1,770.9 368.6	1,792.1 382.2	1,818.5 378.7	1,835.2 389.3	1,872.7 385.2
Structures Equipment and software	4 5	228.9 129.6	237.3 142.3	230.5 138.1	240.9 141.3	237.7 140.9	240.2 149.1	240.4 144.8
Consumption expenditures Gross investment Structures	6 7 8 9	752.2 658.6 93.6 15.5 78.1	809.9 704.5 105.4 15.5 89.9	793.3 691.1 102.2 15.6 86.6	804.4 700.3 104.1 14.9 89.2	817.4 713.0 104.4 15.9 88.5	824.6 713.6 111.0 15.6 95.4	842.0 737.0 105.1 15.0 90.0
Equipment and software National defense	11 12 13 14 15	496.4 436.1 60.4 5.3 55.1	547.9 477.5 70.4 5.4 65.0	534.1 465.2 69.0 5.9 63.1	541.2 473.6 67.6 4.9 62.8	557.0 487.1 69.8 5.6 64.3	559.4 484.0 75.3 5.4 70.0	571.1
Nondefense	16 17 18 19 20 21	255.7 222.5 33.2 10.2 23.0 1.323.3	262.0 227.0 35.0 10.1 24.9 1.373.9	259.1 225.9 33.2 9.7 23.5 1.346.3	263.2 226.6 36.5 10.1 26.4	260.4 225.9 34.5 10.4 24.2 1.379.8	265.2 229.5 35.7 10.3 25.4 1.399.9	270.9 235.7 35.2 9.6 25.6
Consumption expenditures Gross investment Structures Equipment and software	22 23 24 25	1,058.5 264.9 213.4 51.5	1,373.9 1,099.7 274.3 221.8 52.4	1,079.8 266.4 214.9 51.5	1,091.8 278.0 226.0 52.1	1,105.5 274.3 221.8 52.5	1,121.6 278.3 224.6 53.7	1,135.8 280.1 225.3 54.8

^{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]

				Se	asonally a	djusted at	annual rate	es
	Line	2003	2004		20	04		2005
				I	II	Ш	I۷	I
Government consumption expenditures and gross investment	1	1,909.4	1,946.5	1,935.8	1,946.5	1,949.9	1,954.0	1,953.2
Consumption expenditures 1 Gross investment 2 Structures Equipment and software	2	1,563.7	1,590.9	1,582.4	1,586.2	1,597.7	1,597.4	1,605.0
	3	345.7	355.9	353.7	360.8	352.2	356.9	348.0
	4	210.4	208.7	209.9	214.4	206.4	204.0	199.4
	5	135.8	149.0	145.1	147.7	147.5	155.8	151.3
Federal	6	689.6	721.7	713.3	718.1	726.6	728.8	729.6
	7	594.5	616.8	610.6	614.3	622.7	619.6	625.8
	8	95.1	105.7	103.4	104.4	104.4	110.4	104.2
	9	14.2	13.5	14.0	13.2	13.7	13.2	12.5
	10	80.9	92.5	89.6	91.7	91.0	97.8	92.3
National defense	11	451.8	484.9	477.6	479.9	491.5	490.7	4 91.1
	12	390.3	415.0	408.5	412.5	422.1	417.0	422.2
	13	61.6	70.6	69.9	67.7	69.8	74.9	69.2
	14	4.8	4.7	5.3	4.3	4.8	4.5	4.5
	15	56.8	66.1	64.7	63.7	65.2	70.6	64.9
Nondefense	16	237.6	236.4	235.4	237.9	234.7	237.7	238.1
	17	204.0	201.4	201.8	201.5	200.2	202.3	203.2
	18	33.5	35.2	33.6	36.8	34.6	35.6	35.0
	19	9.4	8.8	8.7	8.9	9.0	8.7	8.0
	20	24.1	26.5	24.9	28.0	25.8	27.1	27.4
State and local	21	1,219.8	1,224.8	1,222.4	1,228.3	1,223.2	1,225.1	1,223.5
	22	969.0	973.7	971.5	971.5	974.6	977.3	978.7
	23	250.9	251.1	251.0	257.1	248.6	247.8	244.8
	24	196.1	195.1	195.8	201.2	192.7	190.8	187.0
	25	54.8	56.3	55.3	55.8	56.3	57.7	58.9
	26	0.1	-1.1	-0.7	0.9	-0.8	-2.0	-1.6

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

Nors: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-collar 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**

	1		1	:	Seasonally a	djusted at an	nual rates		
	Line	2003	2004		200	4		2005	
				1	II	III	IV	1	
Government consumption expenditures 1		2.9	1.7	1.9	1.0	2.9	-0.1	1.9	
Gross output of general government	. 2	3.1	2.1	2.3	1.7	3.5	0.5	2.8	
Value added		1.1	0.9	0.9	0.1	1.7	1.8	0.4	
Compensation of general government employees		0.9	0.6	0.6	-0.3	1.6	1.7	0.1	
Consumption of general government fixed capital 2	. 5	2.5	2.4	2.4	2.4	2.3	2.2	2.2	
Intermediate goods and services purchased ³	6 7	6.4	4.2	4.5	4.2	6.3	-1.4	6.3	
Durable goods		4.8	7.9	3.9 4.7	16.7	6.8	8.3	-9.4	
Nondurable goods Services		2.8	2.1	4.7	0.4 4.4	-0.9 8.7	4.9	12.4 5.8	
Less: Own-account investment ⁴		7.7 -1.3	4.6 2.7	-1.4	14.9	-4.2	-4.3	0.0	
Sales to other sectors		4.5	4.4	4.3	4.9	7.2	1.8 3.4	7.7	
						1			
Federal consumption expenditures 1		6.7	3.8	4.7	2.5	5.6	-2.0	4.0	
Gross output of general government	. 13	6.5	3.8	4.6	2.7	6.9	-2.5	5.4	
Value added		2.6	0.8	1.8	-0.7	1.3	1.7	-0.6	
Compensation of general government employees		3.1	0.7	2.1	-1.1	1.4	2.0	-1.1	
Consumption of general government fixed capital ²	. 16	1.0	1.0	0.9	1.0	0.8	0.6	0.8	
Intermediate goods and services purchased ³	. 17	12.0	7.6	8.3	7.1	14.0	-7.2	13.2	
Durable goods		7.5	12.6	5.4	28.3	11.0	13.0	-16.8	
Nondurable goods		1.6	1.4	23.3	-12.4	-18.4	25.9	103.9	
Services		13.7	7.7	7.3	7.0	18.1	-12.1	10.1	
Less: Own-account investment ⁴		-4.3	6.7	5.7	9.9	9.9	-7.9	-4.4	
Sales to other sectors		-7.0	1.0	-11.3	44.4	521.3	-48.8	402.4	
Defense consumption expenditures 1		9.0	6.3	7.2	4.1	9.6	-4.8	5.1	
Gross output of general government	. 24	8.7	6.3	7.4	4.3	10.5	-5.9	6.1	
Value added	. 25	2.8	1.6	3.7	-1.1	2.8	1.9	-1.0	
Compensation of general government employees	. 26	3.6	1.8	4.6	-1.8	3.5	2.4	-1.5	
Consumption of general government fixed capital ²	. 27	0.7	0.9	0.8	1.0	0.6	0.6	0.6	
Intermediate goods and services purchased 3	. 28	16.9	12.1	11.9	10.8	19.7	-13.9	14.5	
Durable goods	. 29	8.2	12.7	5.1	31.4	9.4	11.7	-18.3	
Nondurable goods	. 30	8.0	4.6	101.4	-24.8	4.7	8.0	97.6	
Services	31	19.2	12.7	8.3	11.1	22.6	-17.8	15.4	
Less: Own-account investment ⁴		-2.5	4.0	8.4	3.1	2.4	2.4	-1.5	
Sales to other sectors		-27.2	-9.0	88.2	171.7	965.4	-98.7	3,875.2	
Nondefense consumption expenditures 1		2.5	-1.3	-0.3	-0.7	-2.6	4.3	1.9	
Gross output of general government		2.5	-1.1	-0.7	-0.4	-0.4	5.1	4.1	
Value added		2.3	-0.6	-1.5	0.1	-1.4	1.1	0.0	
Compensation of general government employees	37	2.4	-1.0	-2.0	-0.1	-2.0	1.3	-0.3	
Consumption of general government fixed capital ²	38	1.8	1.2	1.2	1.0	1.4	0.5	1.6	
Intermediate goods and services purchased 3		2.7 0.2	-1.8 12.2	9.0	-1.2 -4.1	1.1	11.2	10.3 2.3	
Durable goodsNondurable goods		0.2		9.0	-4.1	32.0	29.3	2.3	
Commodity Credit Corporation inventory change	. 42						•••••		
Other nondurable goods	. 43	-3.0	5.0	2.8	-13.1	-9.6	13.2	29.8	
Services	. 44	4.0	~2.2	5.2	-1.9	8.0	2.8	-1.3	
Less: Own-account investment ⁴	. 45	-5.8	9.2	3.3	16.3	16.7	-15.9	-1.3 -6.8	
Sales to other sectors.		7.7	5.8	-32.5	7.5	353.2	92.8	193.1	
			1				1		
State and local consumption expenditures 1		0.7	0.5	0.2	0.0	1.3	1.1	0.6	
Gross output of general government	. 48	1.5	1.4	1.1	1.2	1.9	2.0	1.5	
Value added	49	0.5	0.9	0.5	0.5	1.9	1.8	0.9	
Compensation of general government employees	50	0.1	0.5	0.1	0.1	1.7	1.6	0.6	
Consumption of general government fixed capital ²	5]	3.8	3.7	3.7	3.6	3.6	3.5	3.4	
Intermediate goods and services purchased 3		3.4	2.2	2.2	2.5	1.8	2.3	2.4	
Durable goods		1.7	2.1	2.0	3.1	1.3	2.1	1.8	
Nondurable goods		3.0	2.2	2.0	2.5	1.9	2.1	2.1	
Services Less: Own-account investment ⁴		3.6 -0.5	2.2 1.7	2.3 -3.1	2.4 16.1	1.7 -7.5	2.3 4.4	2.6 1.1	
Sales to other sectors.		-0.5 4.7	4.5	4.5	4.5	-7.5 4.4	4.4	4.6	
Tuition and related educational charges		4.7	3.9	4.5	4.5	4.4	4.7	4.5	
Health and hospital charges		4.5 5.5	5.1	4.5	4.5	4.5	4.5	4.5	
Other sales		3.5	3.8	4.3	4.5	4.3	5.1	4.8	
Onioi odico	00	3.3	0.0	7.3	4.0	4.3	J. I	+.0	

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

				sonally adjust	adjusted			
	Line	2003	2004		20		2005	
				Ι .	ll l	III .	IV	1
Government consumption expenditures ¹ Gross output of general government	1 2	110.346 111.362	112.269 113.756	1 11.665 112.877	111.937 113.353	112.748 114.330	112.724 114.464	113.258 115.247
Value added	3	104.718	105.612	105.247	105.281	105.730	106.190	106.307
Compensation of general government employees		104.173	104.781	104.512	104,446	104.864	105.302	105.336
Consumption of general government fixed capital 2		107.847	110.480	109.522	110.177	110.811	111.408	112.027
Intermediate goods and services purchased ³		123.720	128.948	127.098	128.411	130.378	129.906	131.920
Durable goods	7	112.816	121.765	116.688	121.293	123.299	125.779	122.712
Nondurable goods		118.486	121.030	120.719	120.835	120.559	122.006	125.633
Services Less: Own-account investment 4		126.649 113.695	132.451 116.743	130.377 114.222	131.785 118.245	134.560 116.998	133.083 117.508	134.983 117.494
Sales to other sectors.		117.478	122.668	120.253	121.695	123.836	124.889	127.231
				122.281				
Federal consumption expenditures Gross output of general government		119.064 118.343	123.532 122.785	121.344	123.038 122.164	124.712 124.205	124.097 123.425	125.332 125.065
Value added		105.174	106.000	105.856	105.681	106.015	106.450	106.278
Compensation of general government employees		105.968	106.735	106.648	106.345	106.714	107.232	106.946
Consumption of general government fixed capital 2	16	102.632	103.658	103.315	103.575	103.793	103.948	104.162
Intermediate goods and services purchased 3	17	140.457	151.191	147.481	150.049	155.060	152.173	156.965
Durable goods	18	115.081	129.632	121.076	128.856	132.251	136.343	130.211
Nondurable goods	19	131.608	133.471	138.270	133.778	127.147	134.688	160.941
Services		145.347	156.556	152.593	155.193	161.780	156.657	160.456
Less: Own-account investment ⁴		122.134 61.811	130.353 62.416	127.189 47.186	130.238 51.728	133.344 81.669	130.641 69.082	129.194 103.426
Defense consumption expenditures 1		121.413 121.241	129.094 128.835	127.048 126.708	128.318 128.048	131.300	129.710	131.318
Gross output of general government		105.213	106.865	106.591	106.301	131.290 107.029	129.295 107.540	131.211 107.273
Compensation of general government employees.		107.114	109.036	108.771	108.288	107.029	107.340	107.273
Consumption of general government fixed capital ²		100.394	101.306	100.999	101.250	101.409	101.567	101.707
Intermediate goods and services purchased 3	28	147.732	165.537	160.198	164.371	171.937	165.640	171.326
Durable goods		113.683	128.098	119.400	127.831	130.746	134.415	127.803
Nondurable goods		135.682	141.888	149.517	139.245	140.845	137.946	163.546
Services	31	156.815	176.656	170.845	175.414	184.596	175.769	182.165
Less: Own-account investment ⁴		167.268	173.951	172.179	173.507	174.533	175.584	174.902 88.155
Sales to other sectors		66.691	60.716	45.129	57.942	104.683	35.108	
Nondefense consumption expenditures 1		114.745 113.173	113.276 111.948	113.492 111.738	113.304 111.625	112.561 111.512	113.748 112.914	114.294 114.061
Gross output of general government		105.099	104.456	104.544	104.573	104.205	104.501	104.500
Compensation of general government employees		104.237	103.201	103.393	103.372	102.858	103.182	103.098
Consumption of general government fixed capital ²	38	108.939	110.288	109.846	110.128	110.516	110.662	111.091
Intermediate goods and services purchased ³	39	127.107	124.851	124.119	123.754	124.092	127.438	130.597
Durable goods		132.825	149.085	142.627	141.131	151.269	161.311	162.241
Nondurable goods								
Commodity Credit Corporation inventory change	42	141 500	140 656	453 223	140 046	144 252	140 004	150.010
Services		141.593 126.808	148.656 123.999	153.333 123.034	148.046 122.440	144.353 124.821	148.894 125.699	158.913 125.301
Less: Own-account investment 4		97.830	106.861	102.960	106.922	111.140	106.421	104.564
Sales to other sectors		60.014	63.514	48.346	49.233	71.834	84.642	110.753
State and local consumption expenditures 1		105.581	106.096	105.851	105.854	106.190	106.490	106.639
Gross output of general government		108.270	109.751	109.121	109.445	109.950	110.487	110.892
Value added	49	104.514	105.437	104.976	105.102	105.599	106.070	106.312
Compensation of general government employees	50	103.510	104.059	103.723	103.745	104.181	104.589	104.742
Consumption of general government fixed capital ²	51	112.811	116.967	115.427	116.458	117.485	118.497	119.494
Intermediate goods and services purchased 3		115.580 110.161	118.156 112.515	117.196 111.530	117.908 112.398	118.428 112.771	119.092 113.361	119.804 113.872
Durable goodsNondurable goods	54	116.567	112.515	118.191	118.912	119.487	120.116	120.744
Services	55	115.510	118.085	117.140	117.836	118.339	119.026	119.799
Less: Own-account investment ⁴	56	111.873	113.760	111.382	115.629	113.395	114.632	114.943
Sales to other sectors	57	119.133	124.461	122.409	123.763	125.116	126.555	127.988
Tuition and related educational charges		118.219	122.792	120.765	122.106	123.462	124.834	126.220
Health and hospital charges		124.268	130.632	128.477	129.903	131.345	132.804	134.278
Other sales	60	111.922	116.164	114.254	115.505	116.716	118.182	119.586

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).
 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.
 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**

		2003	2004	Seasonally adjusted					
	Line			2004				2005	
				١	11	m	١٧	1	
Government consumption expenditures 1		109.807	113.397	111.913	112.977	113.817	114.883	116.683	
Gross output of general government		110.122	114.029	112.484	113.592	114.463	115.579	117.286	
Value added	3	112.072	115.620	114.640	115.391	115.982	116.466	118.178	
Compensation of general government employees	4	113.901	117.681	116.878	117.512	118.000	118.333	120.112	
Consumption of general government fixed capital 2		102.307	104.631	102.741	104.096	105.211	106.474	107.834	
Intermediate goods and services purchased 3	6 7	106.814	111.224	108.849 101.484	110.483	111.762	113.802	115.496 103.406	
Durable goods Nondurable goods		100.919 104.402	102.171 112.824	107.656	101.999 111.217	102.327 113.430	102.873 118.994	121.284	
Services		104.402	111.741	110.115	111.217	112.292	113.335	114.950	
Less: Own-account investment ⁴		108.996	112.602	111.243	112.183	113.057	113.335	115.323	
Sales to other sectors		112.086	117.868	115.958	117.332	118.381	119.799	121.017	
		- 1		1					
Federal consumption expenditures 1	12	110.779	114.206	113.189	113.983	114.496	115.159	117.760	
Gross output of general government	13	110.768	114.203	113.185	113.975	114.490	115.161	117.749	
Value added	14	114.086	117.713	117.357	117.617	117.753	118.127	121.592	
Compensation of general government employees	15	118.490	122.588	122.572	122.536	122.548	122.694	127.021	
Consumption of general government fixed capital ²	16	101.360	103.607	102.247	103.377	103.878	104.926	105.858	
Intermediate goods and services purchased3	17	106.182	109.349	107.580	108.979	109.918	110.917	112.503	
Durable goods	18	100.265	101.270	100.636	101.213	101.410	101.822	102.040	
Nondurable goods	19	98.010	101.079	93.654	100.111	103.424	107.127	108.270	
Services	20	108.047	111.540	110.239	111.179	111.971	112.772	114.597	
Less: Own-account investment ⁴		112.015	116.399	115.365	115.989	116.812	117.430	119,607	
Sales to other sectors		108.393	111.884	110.990	111.287	111.760	113.498	114.941	
Defense consumption expenditures 1	23	111.711	115.036	113.879	114.805	115.393	116.067	118.726	
Gross output of general government	24	111.718	115.049	113.892	114.816	115.407	116.082	118.739	
Value added	. 25	115.800	119.493	118.994	119.390	119.564	120.022	123.936	
Compensation of general government employees	26	121.750	125.837	125.775	125.783	125.818	125.973	131.063	
Consumption of general government fixed capital ²	. 1 27 1	101.656	104.390	102.808	104.167	104.684	105.901	106.911	
Intermediate goods and services purchased 3	. 28	106.317	109.208	107.385	108.850	109.856	110.741	112.094	
Durable goods	29	100.997	102.203	101.463	102.108	102.374	102.867	103.157	
Nondurable goods		92.286	93.878	83.809	93.055	97.920	100.730	100.851	
Services	31	108.911	112.282	111.033	111.901	112.701	113.492	115.156	
Less: Own-account investment ⁴	32	111.450	115.821	114.511	115.261	116.402	117.112	118.980	
Sales to other sectors	33	112.690	116.548	115.501	116.169	117.033	117.489	121.283	
Nondefense consumption expenditures 1	34	109.065	112.689	111.953	112.481	112.840	113,480	115.968	
Gross output of general government	. 35	109.051	112.682	111.944	112.467	112.826	113.491	115.944	
Value added	. 36	111.154	114.665	114.557	114.579	114.649	114.875	117.551	
Compensation of general government employees	. 37	113.640	117.750	117.805	117.703	117.6 8 0	117.813	120.958	
Consumption of general government fixed capital 2	38	100.590	101.577	100.790	101.331	101.788	102.398	103.131	
Intermediate goods and services purchased ³	. 39	105.907	109.691	108.055	109.295	110.067	111.348	113.490	
Durable goods	40	92.283	91.101	91.620	91.466	90.885	90.431	89.913	
Nondurable goods	41 .			.,					
Commodity Credit Corporation inventory change	42								
Other nondurable goods	43	105.519	111.306	108.274	110.100	111.222	115.627	118.329	
Services	. 44	106.559	110.342	108.916	110.023	110.801	111.629	113.828	
Less: Own-account investment 4		112.445	116.841	116.049	116.560	117.109	117.647	120.101	
Sales to other sectors	. 46	105.975	109.276	108.547	108.679	108.926	110.953	111.848	
State and local consumption expenditures 1	47	109,233	112.933	111.152	112.386	113.434	114.758	116.048	
Gross output of general government		109.820	113.962	112.155	113,420	114.467	115.805	117.076	
Value added		111.239	114.753	113.511	114,469	115.251	115.782	116,760	
Compensation of general government employees		112.301	115.967	114.882	115.756	116.415	116.814	117.685	
Consumption of general government fixed capital 2	51	103.186	105.571	103.229	104.776	106.417	107.862	109.582	
Intermediate goods and services purchased ³	52	107.196	112.380	109.626	111.405	112.897	115.591	117.353	
Durable goods		101.685	103.260	102.497	102.928	103.439	104.175	105.149	
Nondurable goods	54	105.442	114.776	110.001	113.055	115.088	120.959	123.458	
Services		108.506	111.868	109.984	111.221	112.514	113.751	115.200	
Less: Own-account investment 4		108.266	111.679	110.238	111.257	112.144	113.076	114.281	
Sales to other sectors		112.159	117.975	116.051	117.440	118.498	119.911	121.125	
Tuition and related educational charges	. 58	121.709	133.228	129.270	131.915	134.527	137.199	139.342	
Health and hospital charges	59	112.228	117.004	115.575	116.462	117.404	118.575	119.488	
					109.606			111.925	

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. 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**

	.			Seasonally adjusted at annual rates						
	Line	2003	2004	2004				2005		
				1	II	H	łV	1		
Government consumption expenditures 1		1,717.1	1,804.2	1,770.9	1,792.1	1,818.5	1,835.2	1,872		
Gross output of general government		2,038.6	2,156.4	2,110.7	2,140.4	2,175.4	2,199.2	2,247		
Value added		1,255.3	1,306.1	1,290.5	1,299.4	1,311.6	1,322.8	1,343		
Compensation of general government employees		1,071.7	1,113.7	1,103.3	1,108.5	1,117.6	1,125.4	1,142		
Consumption of general government fixed capital 2	. 5	183.6	192.4	187.2	190.8	194.0	197.4	20		
Intermediate goods and services purchased 3		783.4	850.4	820.2	841.1	863.8	876.4	90		
Durable goods		50.2	54.9	52.2	54.5	55.6	57.0	5		
Nondurable goods		179.7	198.5	188.9	195.3	198.8	211.0	22		
Services		553.4	597.0	579.1	591.2	609.5	608.4	62		
Less: Own-account investment ⁴		22.4	23.8	23.0	24.0	23.9	24.2	2		
Sales to other sectors		299.1	328.5	316.7	324.3	333.0	339.8	34		
deral consumption expenditures 1	. 12	658.6	704.5	691.1	700.3	713.0	713.6	73		
Gross output of general government	. 13	667.4	714.0	699.3	709.0	724.1	723.7	74		
Value added	. 14	378.4	393.5	391.8	392.0	393.7	396.6	40		
Compensation of general government employees	15	293.5	305.9	305.6	304.6	305.7	307.6	31		
Consumption of general government fixed capital ²	. 16	84.9	87.6	86.2	87.4	88.0	89.0	9		
Intermediate goods and services purchased 3	. 17	289.0	320.5	307.6	317.0	330.4	327.2	34		
Durable goods	. 18	27.7	31.5	29.3	31.3	32.2	33.4	3		
Nondurable goods	. 19	24.4	25.6	24.5	25.4	24.9	27.4	3		
Services		236.9	263.4	253.7	260.3	273.2	266.5	27		
Less: Own-account investment 4		4.4	4.9	4.7	4.9	5.0	5.0			
Sales to other sectors	. 22	4.4	4.6	3.5	3.8	6.0	5.2			
Defense consumption expenditures 1	. 23	436.1	477.5	465.2	473.6	487.1	484.0	50		
Gross output of general government	. 24	439.6	481.2	468.4	477.2	491.8	487.2	50		
Value added		242.7	254.3	252.6	252.8	254.9	257.1	26		
Compensation of general government employees	. 26	181.2	190.6	190.1	189.3	190.9	192.3	19		
Consumption of general government fixed capital ²		61.5	63.7	62.5	63.5	63.9	64.8	6		
Intermediate goods and services purchased3	. 28	197.0	226.8	215.8	224.4	236.9	230.1	24		
Durable goods		25.6	29.2	27.0	29.1	29.8	30.8	2		
Nondurable goods	. 30	13.1	13.8	13.0	13.5	14.4	14.5	1		
Services	. 31	158.4	183.8	175.8	181.9	192.8	184.9	19		
Less: Own-account investment 4		2.1	2.3	2.2	2.3	2.3	2.3			
Sales to other sectors	. 33	1.5	1.4	1.0	1.3	2.4	0.8			
Nondefense consumption expenditures 1	. 34	222.5	227.0	225.9	226.6	225.9	229.5	23		
Gross output of general government		227.8	232.9	230.9	231.7	232.3	236.6	24		
Value added		135.7	139.2	139.2	139.2	138.8	139.5	14		
Compensation of general government employees		112.3	115.2	115.5	115.4	114.8	115.3	11		
Consumption of general government fixed capital 2		23.4	23.9	23.7	23.9	24.0	24.2	2		
Intermediate goods and services purchased ³		92.1	93.7	91.8	92.5	93.4	97.1	10		
Durable goods		2.2	2.4	2.3	2.3	2.4	2.6			
Nondurable goods	. 41	11.3	11.7	11.5	11.9	10.6	12.9	1		
Commodity Credit Corporation inventory change	. 42	-0.1	-1.0	-1.2	-0.6	-1.8	-0.3			
Other nondurable goods	. 43	11.5	12.7	12.8	12.5	12.3	13.2	1		
Services		78.6	79.6	77.9	78.4	80.4	81.6			
Less: Own-account investment ⁴		2.3	2.6	2.5	2.6	2.7	2.6			
Sales to other sectors	. 46;	3.0	3.2	2.5	2.5	3.7	4.4			
te and local consumption expenditures 1	. 47 .	1,058.5	1,099.7	1,079.8	1,091.8	1,105.5	1,121.6	1,13		
Gross output of general government	. 48	1,371.2	1,442.4	1,411.3	1,431.5	1,451.4	1,475.5	1,49		
Value added	. 49	876.9	912.6	898.7	907.4	917.9	926.3	90		
Compensation of general government employees	. ' 50	778.2	807.9	797.7	803.9	811.9	817.9	82		
Consumption of general government fixed capital 2	. 51	98.7	104.7	101.0	103.5	106.0	108.4	11		
Intermediate goods and services purchased ³		494.3	529. 9	512.6	524.1	533.5	549.2	56		
Durable goods		22.5	23.3	22.9	23.2	23.4	23.7	2		
Nondurable goods		155.3	172.9	164.3	169.9	173.8	183.7	18		
Services		316.5	333.6	325.3	330.9	336.2	341.9	34		
Less: Own-account investment ⁴		18.0	18.9	18.3	19.1	18.9	19.3			
Sales to other sectors		294.7	323.8	313.3	320.5	326.9	334.7	34		
Tuition and related educational charges		63.8	72.5	69.2	71.4	73.6	75.9			
Health and hospital charges		147.2	161.3	156.6	159.6	162.7	166.1	16		
Other sales	. 60	83.8	90.1	87.4	89.5	90.7	92.6	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. 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]

			1		Seasonally a	idjusted at ar	nual rates	
	Line	2003	2004		200	4		2005
				1	II	III	IV	I
Government consumption expenditures 1	1	1,563.7	1,590.9	1,582.4	1,586.2	1,597.7	1,597.4	1,605.0
Gross output of general government		1,851.3 1,120.1	1,891.0 1,129.6	1,876.4 1,125.7	1,884.3 1,126.1	1,900.6 1.130.9	1,902.8 1,135.8	1,915.8 1,137.0
Compensation of general government employees		940.9	946.4	944.0	943.4	947.1	951.1	951.4
Consumption of general government fixed capital ²	5	179.4	183.8	182.2	183.3	184.4	185.4	186.4
Intermediate goods and services purchased ³	6	733.4	764.4	753.4	761.2	772.9	770.1	782.0
Durable goods	7	49.7	53.7	51.4	53.5	54.4	55.5	54.1
Nondurable goods		172.2	175.9	175.4	175.6	1 7 5.2	177.3	182.5
Services	9	510.9	534.3	525.9	531.6	542.8	536.8	544.5
Less: Own-account investment ⁴	10	20.6 266.9	21.1 278.7	20.7 273.2	21.4 276.5	21.2 281.3	21.3 283.7	21.3 289.0
Federal consumption expenditures 1		594.5	616.8	610.6	614.3	622.7	619.6	625.8
Gross output of general government	13	602.6	625.2	617.8	622.0	632.4	628.4	636.8
Value added		331.7	334.3	333.8	333.3	334.3	335.7	335.2
Compensation of general government employees	15	247.7	249.5	249.3	248.6	249.5	250.7	250.0
Consumption of general government fixed capital 2	16	83.7	84.6	84.3	84.5	84.7	84.8	85.0
Intermediate goods and services purchased ³	17	272.2	293.0	285.8	290.8	300.5	294.9	304.2
Durable goods		27.7 24.9	31.1 25.2	29.1 26.2	31.0 25.3	31.8 24.0	32.8 25.5	31.3 30.4
Services.		219.3	236.2	230.2	234.1	244.1	236.3	242.1
Less: Own-account investment ⁴		3.9	4.2	4.1	4.2	4.3	4.2	4.2
Sales to other sectors		4.1	4.1	3.1	3.4	5.4	4.6	6.8
Defense consumption expenditures 1	23	390.3	415.0	408.5	412.5	422.1	417.0	422.2
Gross output of general government	24	393.5	418.2	411.3	415.6	426.1	419.7	425.9
Value added	; 25	209.6	212.8	212.3	211.7	213.2	214.2	213.7
Compensation of general government employees	; 26	148.8	151.5	151.1	150.5	151.8	152.6	152.1
Consumption of general government fixed capital?	27 28	60.5	61.0 207.6	60.8 200.9	61.0	61.1	61.2	61.3 214.9
Intermediate goods and services purchased ³	29	185.3 25.3	28.5	26.6	206.1 28.5	215.6 29.1	207.7 29.9	28.5
Nondurable goods		14.1	14.8	15.6	14.5	14.7	14.4	17.0
Services	31	145.4	163.8	158.4	162.6	171.2	163.0	168.9
Less: Own-account investment ⁴		1.9	2.0	2.0	2.0	2.0	2.0	2.0
Sales to other sectors		1.3	1.2	0.9	1.1	2.0	0.7	1.7
Nondefense consumption expenditures 1		204.0	201.4	201.8	201.5	200.2	202.3	203.2
Gross output of general government	35	208.9 122.1	206.6 121.4	206.3 121.5	206.1	205.8	208.4	210.6 121.4
Compensation of general government employees.		98.8	97.9	98.0	121.5 98.0	121.1 97.5	121.4 97.8	97.8
Consumption of general government fixed capital ²	38	23.3	23.6	23.5	23.5	23.6	23.7	23.7
Intermediate goods and services purchased 3	39	86.9	85.4	84.9	84.7	84.9	87.2	89.3
Durable goods	40	2.3	2.6	2.5	2.5	2.7	2.8	2.9
Nondurable goods		10.7	10.6	10.7	10.8	9.5	11.3	14.4
Commodity Credit Corporation inventory change Other nondurable goods		-0.2 10.9	-0.8 11.4	-1.0 11.8	-0.6 11.4	-1.6 11.1	-0.1 11.4	2.2 12.2
Services		73.7	72.1	71.5	71.2	72.6	73.1	72.9
Less: Own-account investment ⁴		2.1	2.2	2.2	2.2	2.3	2.2	2.2
Sales to other sectors		2.8	3.0	2.3	2.3	3.4	4.0	5.2
State and local consumption expenditures 1	47	969.0	973.7	971.5	971.5	974.6	977.3	978.7
Gross output of general government	48	1,248.6	1,265.6	1,258.4	1,262.1	1,267.9	1,274.1	1,278.8
Value added		788.3	795.2	791.8	792.7	796.5	800.0	801.8
Compensation of general government employees	50	692.9	696.6	694.4	694.5	697.4	700.2	701.2 101.3
Consumption of general government fixed capital ²	51 52	95.6 461.1	99.2 471.4	97.9 467.6	98.7 470.4	99.6 472.5	100.5 475.1	101.3 478.0
Durable goods		22.1	22.6	22.4	22.6	22.6	22.7	22.8
Nondurable goods		147.3	150.6	149.4	150.3	151.0	151.8	152.6
Services	55	291.7	298.2	295.8	297.6	298.8	300.6	302.5
Less: Own-account investment ⁴		16.6	16.9	16.6	17.2	16.9	17.0	17.1
Sales to other sectors		262.8 52.4	274.5 54.4	270.0 53.5	273.0	276.0	279.1	282.3 55.9
Health and hospital charges		131.1	137.8	135.6	54.1 137.1	54.7 138.6	55.3 140.1	55.8 141.7
Other sales		79.2	82.2	80.8	81.7	82.6	83.6	84.6
Residual		-1.4	-3.0	-2.4	-2.9	-3.0	-3.3	-4.5

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

Nors: 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]

				:	Seasonally a	djusted at ar	nual rates	
	Line	2003	2004		200	4	i	2005
				ı	П	111	IV	I
National defense consumption expenditures and gross investment	1	9.0	7.3	10.6	1.9	10.1	-0.6	0.3
Consumption expenditures 1	! 2	9.0	6.3	7.2	4.1	9.6	-4.8	5.1
Gross output of general government	. 3	8.7	6.3	7.4	4.3	10.5	-5.9	6.1
Value added	. 4	2.8	1.6	3.7	-1.1	2.8	1.9	-1.0
Compensation of general government employees	. 5	3.6	1.8	4.6	-1.8	3.5	2.4	-1.5
Military	. 6	5.4	1.1	6.8	-3.8	-0.3	3.8	-1.8
Civilian		-0.2	3.2	0.0	2.9	12.3	-0.7	-0.7
Consumption of general government fixed capital ²		0.7	0.9	0.8	1.0	0.6	0.6	0.6
Intermediate goods and services purchased 3		16.9	12.1	11.9	10.8	19.7	-13.9	14.5
Durable goods		8.2	12.7	5.1	31.4	9.4	11.7	-18.3
Aircraft		5.2	6.6	-25.5	33.3	33.2	1.8	-24.1
Missiles		5.0	12.5	-37.8	144.4	-37.7	-24.9	58.9
Ships		-1.9	7.0	-10.7	112.0	35.2	-54.7	-2.2
Vehicles		7.8	-3.2	-16.1	-23.0	3.9	102.0	-35.7
Electronics		19.7	25.1	71.1	19.0	37.7	29.2	7.1
Other durable goods		10.8	19.1	78.9	3.0	-13.2	50.9	-41.6
Nondurable goods		8.0	4.6	101.4	-24.8	4.7	-8.0	97.6
Petroleum products		-4.4	-16.8	609.8	-76.5	-9.9	-33.5	515.1
Ammunition		2.0	29.6	72.1	12.3	21.0	2.7	-16.9
Other nondurable goods		25.2	12.3	4.4	22.2	5.6	6.4	35.1
Services		19.2	12.7	8.3	11.1	22.6	-17.8	15.4
Research and development		19.4	16.2	7.4	13.2	7.9	-14.6	4.8
Installation support		10.2	5.5	-0.6	2.6	23.4	-14.5	1.2
Weapons support		17.3	26.8	30.9	22.7	72.1	-31.7	19.1
		19.6	14.8	9.5	11.9			8.7
Personnel support		72.7	-7.8	3.9	2.6	30.1 -5.7	-17.6 -19.5	101.8
Transportation of material	27	17.6	6.5	4.3	16.4	5.3	-19.5 -9.8	198.9
Travel of persons		-2.5	4.0	8.4	3.1	2.4		-1.5
Color to other goden	29	-27.2	-9.0		171.7		2.4	
Sales to other sectors				88.2		965.4	-98.7	3,875.2
Gross investment ⁵	30	8.9	14.6	37.2	-12.0	13.1	32.0	-26.9
Structures	31	15.8	-2.3	14.2	-58.1	55.2	-19.3	-0.1
Equipment and software	. 32	8.3	16.2	39.7	-6.2	10.2	37.4	-28.7
Aircraft	. 33	-0.5	33.9	130.4	-10.3	-29.5	130.0	-25.9
Missiles	. 34	3.9	14.5	-47.1	-28.2	124.7	-28.5	-49.2
Ships		8.4	-3.5	12.9	-41.9	137.9	-55.5	6.2
Vehicles	. 36	20.8	-10.4	32.8	72.2	-58.1	24.4	4.3
Electronics and software		8.7	27.2	38.1	-2.5	47.6	49.4	14.8
Other equipment	. 38	11.8	16.4	43.9	11.4	-17.2	86.3	-55.6

^{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 pages.

^{2.} Consumption or inted capital, or depretation, is included in government gross output as a parametricustic of the services.

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]

					Seas	onally adju	ısted	
	Line	2003	2004		20	04		2005
				ı	II	III	I۷	ı
National defense								
consumption								
expenditures and gross								
investment	1	122.014	130.951	128.984	129.582	132.723	132.516	132.608
Consumption expenditures 1	2	121.413	129.094	127.048	128.318	131.300	129.710	131.318
Gross output of general	_				,			
government	3	121.241	128.835	126.708	128.048	131.290	129.295	131.211
Value added	4	105.213	106.865	106.591	106.301	107.029	107.540	107.273
Compensation of general		100,210	, 00.000	100.001	100.001	101.020	107.010	101.270
government employees	5	107,114	109.036	108.771	108.288	109.222	109.862	109.448
Military	6	111.549	112.831	113.440	112.340	112.242	113.300	112.775
Civilian	7	98.811	102.022	100.040	100.766	103.731	103.553	103.360
Consumption of general	'	30.011	102.022	100.040	100.700	103.731	103.333	103.300
government fixed	اما	100.001	101.000	400.000	404.050	404 400	404 507	404 707
capital ²	8	100.394	101.306	100.999	101.250	101.409	101.567	101.707
intermediate goods and		4 1= =00						
services purchased3	9	147.732	165.537	160.198	164.371	171.937	165.640	171.326
Durable goods	10	113.683	128.098	119.400	127.831	130.746	134.415	127.803
Aircraft	11	104.592	111.532	101.661	109.231	117.354	117.882	110.030
Missiles	12	107.630	121.094	110.217	137.806	122.412	113.941	127.929
Ships	13	95.963	102.713	89.795	108.355	116.836	95.867	95.330
Vehicles	14	111.719	108.185	107.907	101.092	102.063	121.679	108.947
Electronics	15	135.274	169.275	154.512	161.392	174.815	186.382	189.625
Other durable goods	16	127.652	152.027	149.875	150.994	145.725	161.514	141.181
Nondurable goods	17	135.682	141.888	149.517	139.245	140.845	137.946	163.546
Petroleum products	18	150.793	125.449	167.973	116.957	113.947	102.917	162.080
Ammunition	19	143,752	186,366	177.661	182.885	191.826	193.090	184.330
Other nondurable goods	20	118.810	133.374	127.036	133.556	135.392	137.513	148.262
Services	21	156.815	176.656	170.845	175.414	184.596	175.769	182.165
Research and		100.0.0	., ., .,	7.0.0.0		70	170.700	70200
development	22	171.371	199.112	194.564	200.693	204.555	196.636	198.953
Installation support	23	128.167	135.242	132.357	133.215	140.399	134.999	135.390
Weapons support	24	164.753	208.913	191.934	202.007	231.356	210.356	219.739
Personnel support	25	167.716	192.462	184.456	189.727	202.619	193.047	197.112
Transportation of	20	107.710	102.402	104.450	100.727	202.013	130.047	137.112
material	26	199.089	183,647	186.555	187.749	185.017	175.265	208.893
Travel of persons	27	117.803	125.415	121.877	126.593	128.229	124.960	164.311
Less: Own-account investment ⁴	28	167.268	173.951	172.179	173.507	174.533	175.584	174.902
Sales to other sectors	29	66.691	60.716					
				45.129	57.942	104.683	35.108	88.155
Gross investment 5	30	126.207	144.618	143.249	138.750	143.091	153.381	141.839
Structures	31	97.119	94.866		85.912	95.893	90.886	90.868
Equipment and software	32	129.629	150.683	147.586	145.229	148.806	161.110	148.053
Aircraft	33	132.780	177.795	179.462	174.633	160.026	197.061	182.844
Missiles	34	126.818	145.205	142.215	130.917	160.281	147.407	124.464
Ships	35	142.087	137.136	142.752	124.614	154.764	126.415	128.333
Vehicles	36	166.266	148.938	147,426	168.890	135.912	143.523	145.036
Electronics and software	37	111.127	141.318	131.451	130.637	143.988	159.196	164.799
Other equipment	38	130.311	151.627	146,064	150.068	143.147	167.229	136.506
Other equipment	38	130.311	151.627	140.064	150.068	143.147	167.229	136.50

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 soft-

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

[Index numbers, 2000=100]

					Seas	onally adju	ısted	
	Line	2003	2004		20	04		2005
				l	ll	III	IV	1
National defense								
consumption								
expenditures and gross		400.000		444 000	440 700	440.047	440.000	440.000
investment	1	109.875	112.980	111.825	112.790	113.317	113.986	116.303
Consumption expenditures 1 Gross output of general	2	111.711	115.036	113.879	114.805	115.393	116.067	118.726
government	3	111.718	115.049	113.892	114.816	115.407	116.082	118.739
Value added	4	115.800	119,493	118.994	119,390	119.564	120.022	123.936
Compensation of general								
government employees	5	121.750	125.837	125.775	125.783	125.818	125.973	131.063
Military	6	125.391	129.382	129.299	129.354	129.379	129.498	135.575
Civilian	7	114.687	118.950	118.932	118.845	118.898	119.125	122.271
Consumption of general								
government fixed							'	
capital ²	8	101.656	104.390	102.808	104,167	104.684	105.901	106.911
Intermediate goods and	l							
services purchased3	9	106.317	109.208	107.385	108.850	109.856	110.741	112.094
Durable goods	10	100.997	102.203	101.463	102.108	102.374	102.867	103.157
Aircraft	11	102.498	103.949	103.364	103.842	104.113	104.476	104.975
Missiles	12	102.721	104.210	103.552	104.118	104.424	104.747	105.529
Ships	13	101.044	104.180	102.404	103.908	104.677	105.731	106.326
Vehicles	14	107.874	114.028	111,923	113.341	113.780	117.070	117.486
Electronics	15	94.449	93.677	93.482	93.823	93.746	93.657	93.428
Other durable goods	16	100.427	101.373	100.376	101.230	101.578	102.307	102.397
Nondurable goods	17	92.286	93.878	83.809	93.055	97.920	100.730	100.851
Petroleum products	18 19	80.162	84.069	56.668	80.237	95.522	103.850	101.882
Ammunition	20	100.644 102.121	107.703	105.265 103.126	107.690	108.426 103.308	109.432	111.997 104.165
Other nondurable goods Services	21	108.911	103.352 112.282	111.033	103.283	112.701	113.492	
Research and								115.156
development	22	105.616	108.339	107.110	107.945	108.744	109.560	111.469
Installation support	23	109.028	113.788	112.196	113.184	114.243	115.530	117.568
Weapons support	24	107.093	109.707	108.774	109.449	110.060	110.545	111.127
Personnel support	25	110.995	114.576	113.528	114.161	114.995	115.621	117.598
Transportation of	26	117.812	119.922	117,581	119,417	120.727	101.000	122,152
material	26	113.280		115.906		116.417	121.963	116.759
Travel of persons Less: Own-account investment ⁴	28	111.450	116.388 115.821	114.511	117.383 115.261	116.417	115.845 117.112	118.980
Sales to other sectors	29	112.690	116.548	115.501	116.169	117.033	117.489	121.283
Gross investment ⁵	30	98.039	99.771	98.642	99.832	99.988	100.621	100.923
Structures	31	109.206	115.152	111.347	113.915	116.589	118.758	120.998
Equipment and software	32	96.995	98.401	97.466	98.551	98.530	99.058	99.228
Aircraft	33	90.459	90.314	90.440	90.846	89.736	90.233	89.753
Missiles	34	98.230	99.440	98.209	99.861	99.588	100.104	100.970
Ships	35	101.715	111.002	106.021	110.921	112.435	114.628	116.892
Vehicles	36	97.973 92.043	99.214	99.387 90.355	98.910 90.161	97.686 89.682	100.873 88.740	100.423
Electronics and software	38	101.242	89.734 102.533	101.510	102.368	102.846	103,410	87.809 103.988
Other equipment	38	101.242	102.333	101.510	102.308	102.040	100.410	103.900

^{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 soft-

of production. Excludes government sales to other sectors and government own-account investment (construction and soft-ware).

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.

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

^{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 2004	571.1 501.3 505.7 264.8 199.3 136.7 62.6
National defense consumption expenditures and gross investment 1 496.4 547.9 534.1 541.2 557.0 559.4	571.1 501.3 505.7 264.8 199.3 136.7 62.6
consumption expenditures and gross investment 1 496.4 547.9 534.1 541.2 557.0 559.4 Consumption expenditures¹ 2 436.1 477.5 465.2 473.6 487.1 484.0 Gross output of general government 3 439.6 481.2 468.4 477.2 491.8 487.2 Value added 4 242.7 254.3 252.6 252.8 254.9 257.1 Compensation of general government employees 5 181.2 190.6 190.1 189.3 190.9 192.3 Military 6 125.1 130.5 131.2 129.9 129.9 131.2 Consumption of general government fixed capital² 8 61.5 63.7 62.5 63.5 63.9 64.8 Intermediate goods and services purchased³ 9 197.0 226.8 215.8 224.4 236.9 230.1 Durable goods 10 25.6 29.2 27.0 29.1 29.8 30.8	501.3 505.7 264.8 199.3 136.7 62.6
A	501.3 505.7 264.8 199.3 136.7 62.6
Investment	501.3 505.7 264.8 199.3 136.7 62.6
Consumption expenditures¹ 2 436.1 477.5 465.2 473.6 487.1 484.0 Gross output of general government 3 439.6 481.2 468.4 477.2 491.8 487.2 Value acided 4 242.7 254.3 252.6 252.8 254.9 257.1 Compensation of general government employees 5 181.2 190.6 190.1 189.3 190.9 192.3 Military 6 125.1 130.5 131.2 129.9 129.9 131.2 Consumption of general government fixed capital² 8 61.5 63.7 62.5 63.5 63.9 64.8 Intermediate goods and services purchased³ 9 197.0 226.8 215.8 224.4 236.9 230.1 Durable goods 10 25.6 29.2 27.0 29.1 29.8 30.8	501.3 505.7 264.8 199.3 136.7 62.6
Gross output of general government	505.7 264.8 199.3 136.7 62.6
Value added 4 242.7 254.3 252.6 252.8 254.9 257.1 Compensation of general government employees 5 181.2 190.6 190.1 189.3 190.9 192.3 Military 6 125.1 130.5 131.2 129.9 129.9 131.2 Civilian 7 56.1 60.1 58.9 59.3 61.1 61.1 Consumption of general government fixed capital² 8 61.5 63.7 62.5 63.5 63.9 64.8 Intermediate goods and services purchased³ 9 197.0 226.8 215.8 224.4 236.9 230.1 Durable goods 10 25.6 29.2 27.0 29.1 29.8 30.8	264.8 199.3 136.7 62.6
Compensation of general government employees 5 181.2 190.6 190.1 189.3 190.9 192.3 191.2 129.9 129.9 131.2 129.0 129.9 131.2 129.0 129.9 131.2 129.0 129.9 131.2 129.0 129.9 131.2 129.0 129.9 131.2 129.0 129.9 131.2 129.0 129.0 131.2 129.0 129.0 131.2 129.0 129.0 131.2 129.0 129.0 131.2 129.0 129.0 131.2 129.0 129.0 131.2 129.0 129.0 131.2 129.0 131.2 129.0 129.0 131.2 129.0 131.2 129.0 129.0 131.2 129.0 129.0 131.2 129.0 129.0 131.2 1	199.3 136.7 62.6
government employees 5 181.2 190.6 190.1 189.3 190.9 192.3 Military 6 125.1 130.5 131.2 129.9 129.9 131.2 Civilian 7 56.1 60.1 58.9 59.3 61.1 61.1 Consumption of general government fixed capital² 8 61.5 63.7 62.5 63.5 63.9 64.8 Intermediale goods and services purchased³ 9 197.0 226.8 215.8 224.4 236.9 230.1 Durable goods 10 25.6 29.2 27.0 29.1 29.8 30.8	136.7 62.6
Military 6 125.1 130.5 131.2 129.9 129.9 131.2 Civilian 7 56.1 60.1 58.9 59.3 61.1 61.1 Consumption of general government fixed capital² 8 61.5 63.7 62.5 63.5 63.9 64.8 Intermediale goods and services purchased³ 9 197.0 226.8 215.8 224.4 236.9 230.1 Durable goods 10 25.6 29.2 27.0 29.1 29.8 30.8	136.7 62.6
Civilian	62.6
Consumption of general government fixed capital ²	
government fixed capital ²	65.5
capital² 8 61.5 63.7 62.5 63.5 63.9 64.8 Intermediate goods and services purchased³ 9 197.0 226.8 215.8 224.4 236.9 230.1 Durable goods 10 25.6 29.2 27.0 29.1 29.8 30.8	65.5
Intermediate goods and	65.5
services purchased 3	
Durable goods	0400
	240.9 29.4
	11.3
	3.3
	1.3
Ships	1.0
Electronics	5.2
Other durable goods 16 6.4 7.7 7.5 7.6 7.4 8.2	7.2
Nondurable goods	17.2
Petroleum products 18 4.9 3.9 3.7 3.6 4.2 4.1	6.4
Ammunition	3.7
Other nondurable goods 20 5.5 6.3 6.0 6.3 6.4 6.5	7.0
Services	194.4
Research and	
development	58.2
Installation support 23 34.8 38.3 37.0 37.6 40.0 38.9	39.7
Weapons support	23.4
Personnel support 25 42.7 50.6 48.0 49.7 53.4 51.2	53.2
Transportation of	
material	10.9
Travel of persons	9.0
Less: Own-account investment 4 28 2.1 2.3 2.2 2.3 2.3 2.3	2.4
Sales to other sectors 29 1.5 1.4 1.0 1.3 2.4 0.8	2.1
Gross investment 5	69.9
Structures	5.5
Equipment and software	64.4
Aircraft	12.7
Missiles	3.4
Ships	9.9
Vehicles 36 3.0 2.7 2.7 3.1 2.4 2.7	2.7
Electronics and software 37 10.3 12.8 12.0 11.9 13.1 14.3	14.6
Other equipment	21.1

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 soft-

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

[Billions of chained (2000) dollars]

				Se	asonally a	djusted at a	annual rate	es
	Line	2003	2004		200	04		2005
				ı	II	III	IV	1
National defense								
consumption expenditures and gross								
investment	1	451.8	484.9	477.6	479.9	491.5	490.7	491.1
Consumption expenditures 1 Gross output of general	2	390.3	415.0	408.5	412.5	422.1	417.0	422.2
government	3	393.5	418.2	411.3	415.6	426.1	419.7	425.9
Value added	4	209.6	212.8	212.3	211.7	213.2	214.2	213.7
Compensation of general	_		454.5			454.0	4.50	450.4
government employees	5	148.8	151.5	151.1	150.5	151.8	152.6	152.1
Military	6	99.8	100.9	101.4 49.5	100.5 49.9	100.4	101.3	100.8 51.2
CivilianConsumption of general	'	48.9	50.5	49.5	49.9	51.4	51.3	31.2
government fixed								
capital ²	8	60.5	61.0	60.8	61.0	61.1	61.2	61.3
Intermediate goods and	ا	00.0	01.0	00.0	01.0	01.1	01.2	01.0
services purchased3	9	185.3	207.6	200.9	206.1	215.6	207.7	214.9
Durable goods	10	25.3	28.5	26.6	28.5	29.1	29.9	28.5
Aircraft	11	10.3	11.0	10.0	10.7	11.5	11.6	10.8
Missiles	12	2.6	3.0	2.7	3.4	3.0	2.8	3.1
Ships	13	1.3	1.4		1.4	1.5	1.3	1.3
Vehicles	14	0.9	0.8	0.8	0.8	0.8	0.9	0.8
Electronics	15	4.0	4.9		4.7	5.1	5.4	5.5
Other durable goods	16	6.3	7.6		7.5	7.2	8.0	7.0
Nondurable goods	17	14.1	14.8	15.6	14.5	14.7	14.4	17.0
Petroleum products	18	6.1	5.1		4.7	4.6	4.2	6.6
Ammunition	19	2.6	3.4	3.2	3.3	3.5	3.5	3.3
Other nondurable goods Services	20 21	5.4 145.4	6.1 163.8	5.8 158.4	6.1 162.6	6.2 171.2	6.3 163.0	6.8 168.9
Research and	2;	145.4	103.0	130.4	102.0	171.2	103.0	100.9
development	22	45.0	52.3	51.1	52.7	53.7	51.7	52.3
Installation support	23	31.9	33.7	33.0	33.2	35.0	33.6	33.7
Weapons support	24	15.8	20.0	18.4	19.4	22.2	20.2	21.1
Personnel support	25	38.5	44.2	42.3	43.5	46.5	44.3	45.2
Transportation of								
material	26	8.6	7.9	8.0	8.1	8.0	7.5	9.0
Travel of persons	27	5.5	5.9	5.7	5.9	6.0	5.9	7.7
Less: Own-account investment ⁴	28	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Sales to other sectors	29	1.3	1.2	0.9	1.1	2.0	0.7	1.7
Gross investment ⁵	30	61. 6 4.8	70.6 4.7	69.9 5.3	67.7 4.3	69.8 4.8	74.9 4.5	69.2 4.5
Structures Equipment and software	32	56.8	66.1	64.7	63.7	65.2	70.6	4.5 64.9
Aircraft	33	10.3	13.8	13.9	13.5	12.4	15.3	14.2
Missiles	34	3.4	3.9	3.8	3.5	4.3	4.0	3.3
Ships	35	9.4	9.0	9.4	8.2	10.2	8.3	8.4
Vehicles	36	3.0	2.7	2.7	3.1	2.5	2.6	2.7
Electronics and software	37	11.2	14.3	13.3	13.2	14.6	16.1	16.7
Other equipment	38	19.4	22.6	21.7	22.3	21.3	24.9	20.3
Residual	39	-0.5	-2.6	-2.3	-1.9	-2.3	-3.3	-2.8

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

of production. Excludes government sales to union sectors and 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.

ware).

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 intermediate.

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-follar 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]

					Seasonally a	adjusted at a	nnual rates	
	Line	2003	2004		200)4		2005
			-	ŀ	II	Ш	IV	1
Current receipts from the rest of the world		1,375.2	1,581.3	1,508.2	1,555.6	1,596.3	1,665.1	1,702.2
Exports of goods and services	2	1,046.2 726.4	1,1 75.5 820.3	1,134.3 790.3	1,167.6 812.2	1,18 9.5 833.4	1,210.4 845.5	1,244.5 872.5
Durable		497.1	562.0	541.7	556.2	573.3	576.7	595.4
Nondurable	. 5	229.3	258.4	248.6	256.0	260.1	268.8	277.1
Services ¹		319.8	355.1	344.1	355.4	356.1	365.0	372.0
Income receipts	. 7	329.0	405.8	373.8	388.0	406.8	454.7	457.7
Wage and salary receipts		3.0 326.0	3.1 402.7	3.0 370.8	3.0 385.1	3.1 403.6	3.3 451.4	3.3 454.4
Interest		75.3	87.3	71.8	79.5	90.5	107.5	122.8
Dividends	11	82.1	101.0	101.0	106.0	99.5	97.6	117.4
Reinvested earnings on U.S. direct investment abroad		168.6	214.4	198.0	199.6	213.7	246.3	214.1
Current payments to the rest of the world	1 1	1,886.1	2,217.3	2,065.2	2,185.7	2,230.0	2,388.5	2,460.3
Imports of goods and services	14	1,544.3	1,781.6	1,681.2	1,758.9	1,801.2	1,885.2	1,938.1
Goods 1	15	1,282.0 800.2	1,490.8 927.1	1,399.2 870.3	1,470.1 924.8	1,506.9 942.7	1,587.2 970.5	1,632.9 1,000.4
Durable Nondurable		481.8	563.7	528.9	545.3	564.2	616.6	632.6
Services 1		262.3	290.8	282.0	288.8	294.4	298.1	305.2
Income payments		273.9	361.9	300.3	351.9	368.6	426.7	424.4
Wage and salary payments		8.5	8.9	8.6	9.1	8.8	8.9	9.0
Income payments on assets		265.4 191.5	353.0 229.6	291.6 198.0	342.8 222.6	359.8 235.4	417.9 262.6	415.4 293.6
Dividends		61.6	60.9	65.0	53.3	53.8	71.5	293.6 77.9
Reinvested earnings on foreign direct investment in the United States		12.2	62.5	28.6	67.0	70.6	83.7	43.8
Current taxes and transfer payments to the rest of the world (net)		67. 9	73.8	83.8	74.9	60.1	76. 5	97.8
From persons (net)		38.2	42.5	41.7	42.1	43.2	43.0	48.8
From government (net)		18.4 11.3	20.3 11.1	28.0 14.1	17.6 15.2	17.1 -0.2	18.3 15.2	32.8 16.2
Balance on current account. NIPAs	1	-510.9	-636.1	-557.0	- 630.1	-633.7	-723.4	-758.1
Addenda:	23	-510.9	-030.1	-337.0	-030.1	-033.1	-123.4	-/ 30.1
Net lending or net borrowing (–), NIPAs	. 30	-514.0	-637.3	-558.4	-631.2	-635.0	-724.7	
Balance on current account, NIPAs	. 31	-510.9	-636.1	-557.0	-630.1	-633.7	-723.4	-758.1
Less: Capital account transactions (net) 2	. 32	3.1	1.3	1.4	1.1	1.3	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]

· · ·		T		Sea	asonally ac	djusted at a	nnual rate	s
	Line	2003	2004		200	14		2005
				1	11	III	IV	ı
Exports of goods and services	1	1.9	8.6	7.3	7.3	6.0	3.2	7.2
Exports of goods 1	2	2.2	8.8	9.1	6.0	9.5	1.9	8.7
Foods, feeds, and beverages Industrial supplies and	3	1.7	-8.7	-30.0	-24.3	28.6	37.2	- 5.0
materials	4	2.6	6.1	14.4	6.9	-0.1	1.9	1.9
Durable goods Nondurable goods	5	2.6 2.5	4.2 7.0	14.0 14.7	3.6 8.7	-5.5 2.8	7.6 -0.9	7.2 -0.8
Capital goods, except	! I							8.2
automotive Civilian aircraft, engines, and	7	2.2	12.8	13.1	6.2	6.2	0.3	0.2
parts	8	-10.8	3.6	-14.0	-17.5	30.8	-4.9	10.8
Computers, peripherals, and parts	9	6.1	8.3	-8.3	-1.8	22.4	14.0	14.4
Other Automotive vehicles, engines,	10	4.9	15.8	25.2	13.5	-0.9	0.9	6.5
and parts	11	1.5	8.7	5.1	8.2	34.8	-2.7	10.6
Consumer goods, except automotive	12	6.0	13.1	18.6	18.2	-0.7	21.9	16.4
Durable goods	13	4.4	15.9	6.8	27.7	10.1	18.3	20.8
Nondurable goods Other	14	7.7 -5.8	10.1 9.0	32.7 11.4	8.8 16.1	-11.4 39.9	26.1 -42.1	11.6 49.2
Exports of services 1	16	1.4	8.0	3.4	10.2	-1.8	6.2	3.6
Transfers under U.S. military	17	4.9	10.1	-6.3	61.4	-32.2	-3.3	21.5
agency sales contracts Travel	18	-5.2	14.8	-4.1	17.3	2.9	17.7	5.2
Passenger fares	19	-17.7	6.0	-5.0	21.0	-12.2	-0.8	7.3
Other transportation Royalties and license fees	20	3.1 7.0	14.9 5.4	19.0 4.4	12.9 -2.3	-2.2 9.4	5.4 9.0	2.3 3.7
Other private services	22	6.1	5.0	5.1	6.3	-2.6	2.1	1.3
Other	23	-8.9	-1.1	6.3	1.6	-6.5	-2.1	1.1
Imports of goods and services	24	4.4	9.9	10.6	12.6	4.6	11.4	9.1
Imports of goods 1	25	4.7	10.8	12.7	13.0	5.0	14.9	9.8
Foods, feeds, and beverages Industrial supplies and	26	7.7	5.8	2.3	7.4	-10.1	17.1	2.0
materials, except petroleum								
and products Durable goods	27 28	1.6 1.1	15.6 20.9	16.9 21.4	38.2 47.2	23.6 23.8	0.7 10.9	6.9 3.0
Nondurable goods	29	2.1	10.3	12.4	29.0	23.3	-9.9	11.6
Petroleum and products Capital goods, except	30	6.4	6.9	39.1	-33.1	2.0	56.1	4.3
automotive	31	6.0	17.1	13.4	30.6	14.0	9.3	0.9
Civilian aircraft, engines, and parts	32	-5.9	-1.8	-55.7	59.0	-8.8	70.8	-35.0
Computers, peripherals, and								
parts Other	33	9.0 6.4	23.3 17.1	12.8 26.4	38.6 25.1	29.9 11.0	10.1 3.8	1.9 5.6
Automotive vehicles, engines,				1				
and parts Consumer goods, except	35	2.6	6.7	6.0	10.1	3.2	-4.3	5.8
automotive	36	8.7	10.5 15.1	9.6 11.6	20.5 25.0	-9.8 -11.5	27.8 37.2	16.8 25.9
Nondurable goods Nondurable goods	38	7.3 10.1	5.8	7.5	15.8	-7.8	17.8	7.1
Other	39	-7.0	-0.9	-2.2	-10.7	16.5	1.0	66.4
Direct defense expenditures	40	3.1 12.1	5.8 -2.3	1.2 -20.2	10.6 11.9	2.8 -9.4	-5.2 -30.3	5.3 -11.1
Travel	42	-9.1	3.6	-12.6	29.7	-0.8	-20.8	-2.6
Passenger fares Other transportation	43	2.8 3.2	8.8 8.0	-11.9 38.4	18.7 -7.6	10.8 2.3	-6.3 32.1	1.8 26.0
Royalties and license fees	45	2.2	10.6	-3.5	18.2	52.8	-35.6	4.8
Other private services Other	46	11.1 - 2.1	7.3 -1.9	6.6 - 5.6	6.4 6.3	-1.8 -3.2	7.4 - 9.7	5.6 1.6
Addenda:					i			
Exports of durable goods	48	2.0 2.5	11.3	11.3	8.4	10.3	0.1 6.1	11.0
Exports of nondurable goods Exports of agricultural goods 2	49 50	1.3	3.7 -7.3	4.6 -23.2	0.9 -19.1	7.8 24.6	6.1 27.2	4.0 -4.5
Exports of nonagricultural	51			12.7	8.5	8.4	0.0	0.0
goodsImports of durable goods	51	2.2 4.1	10.5 13.5	11.1	23.6	6.8	0.2 10.9	9.8 9.8
Imports of nondurable goods	53	5.7	6.3	15.3	-2.8	2.0	21.7	9.8
Imports of nonpetroleum goods	54	4.5	11.3	9.8	20.9	5.4	9.8	10.

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 reciassified from goods to services.
 Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

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

				Sea	asonally ac	ljusted at a	ınnual rate	S.
	Line	2003	2004		200	14		2005
	:			1	11	III	IV	1
Percent change at annual rate:								
Exports of goods and services	1	1.9	8.6	7.3	7.3	6.0	3.2	7.2
Percentage points at annual rates:	:							
Exports of goods 1	2	1.50	6.14	6.30	4.19	6.52	1.36	6.06
Foods, feeds, and beverages Industrial supplies and	3	0.09	-0.51	-1.83	-1.35	1.21	1.48	-0.23
materials Durable goods	4	0.40 0.14	1.00 0.24	2.23 0.74	1.14 0.21	-0.02 -0.33	0.33	0.33 0.42
Nondurable goods	1 = 1	0.26	0.76	1.49	0.93	0.31	-0.10	-0.09
Capital goods, except automotive	. 7	0.63	3.54	3.61	1.75	1.73	0.08	2.24
Civilian aircraft, engines, and			-		İ	1.10		
parts Computers, peripherals, and	8	-0.55	0.16	-0.68	-0.82	1.16	-0.22	0.46
parts Other	10	0.23	0.31 3.07	-0.33 4.62	-0.06 2.63	0.75 -0.18	0.48 -0.18	0.50 1.28
Automotive vehicles, engines,	i		1					
and parts Consumer goods, except	11	0.12	0.66	0.38	0.60	2.31	-0.21	0.80
automotive	12	0.50	1.11	1.50	1.49	-0.06	1.75	1.41
Durable goods Nondurable goods	13	0.19 0.31	0.69 0.42	0.30 1.20	1.12 0.37	0.44 -0.50	0.79 0.96	0.93 0.48
Other	15	-0.23	0.34	0.41	0.57	1.35	-2.07	1.52
Exports of services 1	16	0.42	2.45	1.04	3.06	-0.54	1.83	1.09
Transfers under U.S. military agency sales contracts	17	0.05	0.11	0.07	0.58	-0.46	-0.04	0.22
Travel	18	-0.34	0.91	-0.27	1.06	0.19	1.08	0.35
Passenger fares Other transportation	19	-0.31 0.09	0.09 0.45	-0.08 0.56	0.31 0.40	-0.20 -0.07	-0.01 0.18	0.12 0.08
Royalties and license fees	21	0.31	0.25	0.20	-0.10	0.40	0.39	0.17
Other private services	22	0.75 -0.13	0.64 -0.01	0.63 0.08	0.79 0.02	-0.32 -0.08	0.26 -0.02	0.15 0.01
Other Percent change at annual rate:	2.5	-0.13	-0.01	0.00	0.02	-0.00	-0.02	0.01
Imports of goods and							}	
services	24	4.4	9.9	10.6	12.6	4.6	11.4	9.1
Percentage points at annual rates:								
Foods, feeds, and beverages	25 26	3.90 0.27	8. 94 0.21	10.41 0.08	10.82 0.27	4.15 -0.37	12.22 0.56	8 .24 0.07
Industrial supplies and	20	0.27	0.21	0.00	0.27	0.07	0.50	0.01
materials, except petroleum and products	27	0.18	1.83	1.87	3.97	2.76	0.14	0.91
Durable goods	28	0.06	1.23	1.17	2.48	1.49	0.76	0.21
Nondurable goods	29	0.12	0.60	0.69	1.49	1.27	-0.63	0.69
Petroleum and products	30	0.50	0.61	3.13	-3.88	0.19	4.97	0.50
automotive Civilian aircraft, engines, and	31	1.15	3.19	2.55	5.43	2.59	1.80	0.18
parts	32	-0.10	-0.03	-1.17	0.65	-0.13	0.79	-0.60
Computers, peripherals, and parts	33	0.45	1.09	0.62	1.71	1.33	0.50	0.09
Other	34	0.81	2.13	3.10	3.06	1.38	0.50	0.70
Automotive vehicles, engines, and parts	35	0.37	0.90	0.82	1.33	0.42	-0.54	0.71
Consumer goods, except	26	1 04		2.08	4.21	2.12	5.05	3.39
automotive Durable goods	36	1.84 0.81	2.24 1.64	1.30	2.64	-2.13 -1.34	5.25 3.60	2.70
Nondurable goods	38	1.03	0.60	0.78	1.56	-0.80	1.65	0.68
Other Imports of services ¹	39	-0.40 0.53	0.05 0.98	-0.11 0.21	-0.51 1.78	0.70 0.47	0.04 - 0.8 4	2.47 0.85
Direct defense expenditures	40	0.17	-0.04	-0.38	0.19	-0.15	-0.54	-0.17
Travel	42	-0.38	0.13	-0.50	0.99	-0.03	-0.82	-0.09
Passenger fares Other transportation	43 44	0.04	0.12 0.24	-0.17 0.98	0.23 -0.23	0.13 0.07	-0.08 0.84	0.02 0.73
Royalties and license fees	45	0.09	0.24	-0.05	0.23	0.07	-0.57	0.73
Other private services	46	0.59	0.41	0.36	0.35	-0.10	0.37	0.28
Other	47	-0.01	-0.01	-0.03	0.03	-0.02	-0.05	0.01

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

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

[Index numbers, 2000=100]

					Seas	onally adju	ısted	
	Line	2003	2004	_	20	04		2005
				ı	II	Ш	IV	1
Exports of goods and		94.116	100 105	00.024	101 600	103.176	102.001	105 902
services	1	92.018	102.195	99.924	101.690		103.991	105.802
Foods, feeds, and beverages	3	102.509	100.148 93.553	97.810 93.521	99.242 87.242	101.526 92.900	102.015 100.551	104.170 99.272
Industrial supplies and		,02.000	00.000	00.021	07.2.10	52.000	100.001	00.2.12
materials	4	98.856	104.855	103.437	105.185	105.150	105.646	106.135
Durable goods	5	87.637 105.953	91.354 113.403	90.972	91.786 113.665	90.487 114.442	92.169 114.183	93.795 113.954
Nondurable goods Capital goods, except	"	100.500	113.403	111.322	113.003	114.442	114.103	110.004
automotive	7	84.189	94.952	93.162	94.573	96.000	96.071	97.973
Civilian aircraft, engines, and	ا ا	00.057	00.077	00 057	05.000	04.570	00.440	00.700
parts	8	86.257	89.377	89.857	85.636	91.576	90.440	92.793
Computers, peripherals, and parts	9	81.186	87.926	85.262	84.885	89.292	92.267	95.417
Other	10	84.666	98.045	95.900	98.976	98.760	98.544	100.107
Automotive vehicles, engines,	l						 	
and parts	11	98.862	107.450	102.073	104.114	112.191	111.421	114.274
Consumer goods, except automotive	12	100.902	114.104	109.267	113.923	113.724	119.502	124.126
Durable goods	13	98.368	114.055	106.391	113.106	115.870	120.853	126.695
Nondurable goods	14	103.711	114.184	112.437	114.837	111.407	118.054	121.347
Other	15	88.135	96.092	92.583	96.095	104.514	91.176	100.772
Exports of services 1	16	99.330	107.277	105.173	107.765	107.275	108.896	109.856
Transfers under U.S. military agency sales contracts	17	94.991	104.556	100.440	113.207	102.718	101.858	106.933
Travel	18	77.128	88.534	84.704	88.158	88.792	92.482	93.654
Passenger fares	19	65.481	69.427	68.111	71.436	69.145	69.014	70.233
Other transportation	20	102.011	117.217	114.506	118.040	117.378	118.945	119.628
Royalties and license fees	21	105.788 121.009	111.516 127.042	110.144 125.831	109.511 127.782	111.986	114.422 127.612	115.456 128.010
Other private services Other	23	91,111	90.154	90.769	91.128	89.600	89.120	89.361
Imports of goods and		• • • • • • • • • • • • • • • • • • • •	00.101	00.1.00			001120	
services	24	105.048	115.468	111.504	114.862	116.167	119.340	121.963
Imports of goods 1	25	105.131	116.462	112.116	115.593	117.005	121.133	124.001
Foods, feeds, and beverages	26	118.666	125.524	124.264	126.516	123.184	128.132	128.759
Industrial supplies and	-							
materials, except petroleum and products	27	100.739	116.458	106.538	115.505	121.783	122.005	124.048
Durable goods	28	99.819	120.667	108.328	119.317	125.866	129.158	130.103
Nondurable goods	29	101.657	112.100	104.706	111.580	117.575	114.537	117.736
Petroleum and products	30	107.572	114.964	120.103	108.606	109.142	122.003	123.305
Capital goods, except automotive	31	92.361	108.168	100.546	107.481	111.072	113.575	113.841
Civilian aircraft, engines, and								
parts	32	86.412	84.865	75.857	85.182	83.250	95.170	85.448
Computers, peripherals, and	33	109.730	135.306	122,170	132.566	141.518	144.970	145.649
parts Other	34	87.240	102.184	96.429	101.972	104.676	105.660	107.105
Automotive vehicles, engines,								[
and parts	35	106.478	113.576	111.395	114.112	115.025	113.772	115.379
Consumer goods, except automotive	36	120.896	133.621	128.645	134.796	131.371	139.672	145.215
Durable goods	37	118.602	136.461	130.189	137.646	133.511	144.500	153.054
Nondurable goods	38	123.461	130.609	127.027	131.774	129.112	134.523	136.841
Other	39	98.316	97.460	97.601	94.876	98.563	98.799	ì
Imports of services 1	40	104.753	110.782 148.341	108.675	111.458	112.241 150.797	110.752	112.187
Direct defense expenditures Travel	41	151.794 81.066	83.992	150.249 81.215	154.544 86.670	86.488	137.771 81.593	133.776 81.056
Passenger fares	43	73.884	80.375	77.125	80.510	82.595	81.268	81.635
Other transportation	44	100.325	108.355	107.729	105.614	106.212	113.863	120.638
Royalties and license fees	45 46	115.483	127.776	120.530 139.189	125.674 141.354	139.719 140.698	125.182 143.221	126.646 145.181
Other private services Other	47	101.550	99.602	99.510	101.030	100.199	97.667	98.065
Addenda:	"					1		
Exports of durable goods	48	87.974	97.872	95.198	97.144		99.586	102.219
Exports of nondurable goods	49	102.844	106.669	105.103	105.332	107.325	108.915	109.985
Exports of agricultural goods 2 Exports of nonagricultural	50	101.977	94.535	94.183	8 9 .335	94.385	100.234	99.080
			1	1	1			404000
	51	91.295	100.846	98.303	100.321	102.358	102.401	104.830
goodsImports of durable goods	52	91.295 101.657	100.846 115.408	98.303 109.226	100.321 115.179	102.358 117.085	102.401 120.143	122.993
goods	52 53				115.179 117.012	102.358 117.085 117.592 118.114	102.401 120.143 123.508 120.912	104.830 122.993 126.423 124.021

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

[Index numbers, 2000=100]

					Seas	onally adju	ısted	
	Line	2003	2004		20	04		2005
				1	jj j	10	IV	1
Exports of goods and services	1	101.395	104.919	103.565	104.746	105.175	106.189	107.309
Exports of goods 1	2	100.640	104.430	103.023	104.356	104.665	105.679	106.805
Foods, feeds, and beverages	3	112.133	124.997	126.145	133.508	121.842	118.492	119.961
Industrial supplies and	4	102,151	113.719	108.493	111 620	115.172	119.583	123.240
materials Durable goods	5	102.131	116.018	110.503	111.629 114.143	118.379	121.048	124.746
Nondurable goods	6	101.663	112.363	107.293	110.170	113.364	118.626	122.256
Capital goods, except	 7	97.693	97.461	97.201	97.395	97.484	97.763	97.851
automotive Civilian aircraft, engines, and	, '	31.033	37.401	91.201	97.333	37.404	37.703	37.001
parts	8	112.636	117.158	115.443	115.862	117.918	119.411	121.078
Computers, peripherals, and parts	9	88.541	87.333	88.659	88.691	86.990	84.991	83.157
Other	10	96.483	95.560	95.240	95.426	95.525	96.049	96.259
Automotive vehicles, engines,								
and parts	, 11	101.566	102.350	101.883	102.226	102.460	102.833	103.173
Consumer goods, except automotive	12	99.695	100.653	100.258	100.380	100.944	101.029	101.696
Durable goods	13	100.234	100.594	100.330	100.410	100.624	101.011	101.473
Nondurable goods	14	99.101	100.699	100.162	100.329	101.280	101.024	101.923
Other	15	102.245	106.828	105.178	106.644	107.104	108.386	109.845
Transfers under U.S. military	16	103.219	106.129	104.897	105.726	106.440	107.454	108.560
agency sales contracts	17	98.034	99.506	98.405	99.421	99.681	100.515	101.270
Travel	18	101.504	104.796	103.261	105.019	105.100	105.803	106.387
Passenger fares	19	115.849 104.706	127.814	126.073	124.621	127.907	132.658 112.831	138.757 113.206
Other transportation Royalties and license fees	20	105.450	108.682 108.002	106.226 106.885	106.617	109.054 108.291	109.026	109.837
Other private services	22	101.274	103.095	102.162	102.904	103.494	103.819	104.988
Other	23	109.564	111.396	112.014	111.775	111.042	110.751	112.186
Imports of goods and		20.045	404500	400 400	400 700	405.000	407.040	407.07
services	24	99.615	104.508	102.163		105.066	107.042	107.678
Foods, feeds, and beverages	25 26	98.068 102.328	102.886 107.586	100.355 105.282	102.267 107.410	103.560 107.440	105.362 110.213	105.893 112.178
Industrial supplies and	-	102.020	107.000	100.202	107.110	107.110	110.210	112.110
materials, except petroleum			444.450	400.04=			445.000	440.000
and products	27	100.105 94.838	111.452 111.546	106.217	110.836	112.887 114.536	115.868 115.760	118.689 118.998
Durable goods Nondurable goods	29	105.572	111.254	108.659	109.462	110.949	115.948	118.277
Petroleum and products	30	102.940	130.913			136.856	148.509	145.022
Capital goods, except	04	00.000	91.302	01.000	01 221	01.025	00.051	01.00
automotive Civilian aircraft, engines, and	31	92.300	91.302	91.990	91.331	91.035	90.851	91.224
parts	32	105.680	109.551	107.960	108.677	110.247	111.321	112.507
Computers, peripherals, and			70 740	75.000	70.004	74 700	70.007	60.00
parts Other	33	77.680 96.928	72.740 97.426	75.292 97.361	73.631 97.085	71.769 97.430	70.267 97.827	68.997 98.986
Automotive vehicles, engines,	54	30.320	37.420	37.001	07.005	37.400	37.027	00.50
and parts	35	100.771	102.489	101.795	102.199	102.659	103.300	103.405
Consumer goods, except automotive	36	97.967	98.640	98.725	98.581	98,480	98.775	99.593
Durable goods	37	96.439	96.405	96.456	96.387	96.227	96.549	96.900
Nondurable goods	38	99.642	101.123	101.246	101.016	100.984	101.245	102.639
Other	39	100.731	104.046	102.773	103.741	104.347	105.324	106.60
Imports of services ¹ Direct defense expenditures	40	107.784 122.818	113.028 137.522	111.718 134.661	111.566 132.960	112.937 136.998	115.892 145.469	117.138 151.34
Travel	42	107.929	116.475	115.897	113.324	115.228	121.450	122.79
Passenger fares	43	116.853	114.899	113.952	114.008	113.645	117.993	120.160
Other transportation	44	107.717	117.109	114.250	115.749	117.848	120.589	120.470
Royalties and license fees Other private services	45 46	105.423 102.511	107.965 103.530	106.848 102.719	107.768 103.285	108.254 103.980	108.988	109.799 105.03
Other	47	105.360	111.053	109.986	109.866		113.485	114.469
Addenda:]	l		
Exports of durable goods	48	99.263	100.858	99.963	100.583	101.150	101.737	102.324
Exports of nondurable goods Exports of agricultural goods ²	49 50	103.634	112.582 124.970	109.944 127.914	112.994 133.058	112.670 121.450	114.719 117.458	117.15
Exports of nonagricultural	30	113.072	124.570	121.314	155.000	1	1,7,500	
goods	51	99.642	102.736	101.046	102.120	103.211	104.568	105.658
Imports of durable goods		95.914	97.873	97.097		98.114	98.438	99.114
Imports of nondurable goods Imports of nonpetroleum goods	53 54	101.816 97.562	111.952 99.909	106.127 99.037	110.189 99.725	113.438 100.045	118.054 100.827	118.30
porto or monipotroloum guous	1 54	07.002		1			1	

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

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

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product

[Billions of dollars]

				Se	easonally a	idjusted at	annual rat	es
	Line	2003	2004		20	04		2005
		,		I	II	III	IV	Ī
Exports of goods and services	1	1,046.2	1,175.5	1,134.3	1,167.6	1,189.5	1,210.4	1,244.5
Exports of goods 1	2	726.4	820.3	790.3	812.2	833.4	845.5	872.5
Foods, feeds, and beverages	3	55.0	55.9	56.5	55.8	54.2	57.0	57.0
Industrial supplies and materials	4	168.3	198.7	187.0	195.6	201.8	210.5	217.9
Durable goods	5	57.3	67.4	64.0	66.6	68.1	71.0	74.4
Nondurable goods	6	111.0	131.3	123.0	129.0	133.6	139.5	143.5
Capital goods, except automotive	7	293.6	330.4	323.3	328.9	334.2	335.4	342.3
Civilian aircraft, engines, and		. 200.0		020.0				0 12.0
parts	8	46.7	50.3	49.9	47.7	51.9	51.9	54.0
Computers, peripherals, and parts	9	39.9	42.6	42.0	41.8	43.1	43.6	44.1
Other	10	207.0	237.5	231.5	239.4	239.1	239.9	244.2
Automotive vehicles, engines,	\							
and parts	11	80.7	88.4	83.6	85.5	92.4	92.1	94.7
Consumer goods, except automotive	12	89.9	102.7	97.9	102.2	102.6	107.9	112.8
Durable goods	13	46.1	53.6	49.8	53.0	54.4	57.0	60.0
Nondurable goods	14	43.9	49.1	48.1	49.2	48.1	50.9	52.8
Other	15	38.9	44.3	42.0	44.2	48.3	42.6	47.7
Transfers under U.S. military	16	319.8	355.1	344.1	355.4	356.1	365.0	372.0
agency sales contracts	17	11.9	13.3	12.7	14.4	13.1	13.1	13.9
Travel	18	64.5	76.5	72.1	76.3	76.9	80.6	82.1
Passenger fares	19	15.7 31.8	18.4 38.0	17.8	18.4	18.3 38.2	18.9 40.0	20.2 40.4
Other transportation	21	48.2	52.1	36.3 50.9	37.5 51.0	52.4	53.9	54.8
Other private services	22	134.0	143.2	140.5	143.7	143.6	144.8	146.9
Other	23	13.6	13.7	13.9	13.9	13.6	13.5	13.7
Imports of goods and	24	1 544 0	1 701 6	1 601 0	1 750 0	1 001 2	1 005 0	1 020 1
services	24	1,544.3 1,282.0	1,781.6 1,490.8	1,681.2 1,399.2	1,758.9 1,470.1	1,801.2 1,506.9	1,885.2 1,587.2	1,938.1 1,632.9
Foods, feeds, and beverages Industrial supplies and	26	55.8	62.1	60.2	62.5	60.9	64.9	66.4
materials, except petroleum		4=4.0		40= 0	201.0	0090		
and products Durable goods	27	174.3 83.7	224.7 119.3	195.6 99.5	221.2 118.1	237.6 127.4	244.3 132.2	254.4 136.9
Nondurable goods	29	90.5	105.4	96.0	103.1	110.1	112.1	117.6
Petroleum and products	30	133.1	181.0	162.4	164.2	179.5		214.9
Capital goods, except automotive	i 31	295.8	342.7	321.0	340.7	350.9	358.1	360.4
Civilian aircraft, engines, and	31	233.0	042.1	321.0	340.1	330.3	330.1	300.4
parts	32	24.1	24.5	21.6	24.4	24.2	27.9	25.3
Computers, peripherals, and parts	33	76.5	88.3	82.7	87.7	91.3	91.5	90.3
Other	34	195.2	229.8	216.7	228.6	235.5	238.6	244.8
Automotive vehicles, engines,		;						
and parts Consumer goods, except	35	210.2	228.0	222.1	228.4	231.3	230.2	233.7
automotive	36	334.0	371.7	358.2	374.7	364.8	389.1	407.8
Durable goods	37	171.0	196.7	187.8	198.4	192.1	208.6	221.8
Nondurable goods Other	38	163.0 78.8	175.0 80.7	170.4 79.8	176.3 78.4	172.7 81.9	180.4 82.8	186.1 95.2
Imports of services 1	: 40	262.3	290.8	282.0	288.8	294.4	298.1	305.2
Direct defense expenditures	41	25.1	27.4	27.2	27.7	27.8	27.0	27.3
Travel	42	56.6	63.3	60.9	63.6	64.5	64.1	64.4
Passenger fares Other transportation	43	21.0 44.8	22.4 52.7	21.3 51.1	22.3 50.7	22.8 51.9	23.3 57.0	23.8 60.3
Royalties and license fees	45	20.0	22.7	21.2	22.3	24.9	22.5	22.9
Other private services	46	86.3	93.5	91.5	93.5	93.7		97.6
Other	47	8.5	8.8	8.7	8.8	8.8	8.8	8.9
Addenda: Exports of durable goods	48	497.1	562.0	541.7	556.2	573.3	576.7	595.4
Exports of nondurable goods	49	229.3	258.4	248.6	256.0	260.1	268.8	277.1
Exports of agricultural goods 2	50	60.9	62.3	63.6	62.8	60.5	62.2	62.3
Exports of nonagricultural	51	665.5	758.1	728.6	749.4	772.8	783.3	9109
				726.6	924.8	942.7	970.5	810.3 1,000.4
goods Imports of durable goods	52	800.2	927.11	8/0.31	324.0			
Imports of durable goods Imports of nondurable goods Imports of nonpetroleum goods	52 53 54	481.8 1,148.9	927.1 563.7 1,309.9	870.3 528.9 1,236.8	545.3 1,305.9	564.2 1,327.3	616.6 1,369.4	632.6

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2000) dollars]

				- S∈	asonally a	djusted at	annual rate	es
	Line	2003	2004		20	04		2005
			į	ī	II .	ш	ΙV	1
Exports of goods and services	1	1,031.8	1,120.3	1,095.4	1,114.8	1,131.1	1,140.0	1,159.
Exports of goods 1	2 3	721.7 49.1	7 85.5 44.8	7 67.2 44.8	778.4 41.8	796.3 44.5	800.1 48.1	817.4 47.5
Industrial supplies and								
materials Durable goods	5	164.7 55.8	174.7 · 58.1	172.3 57.9	175.3 58.4	175.2 57.6	176.0 58.6	176. 59.
Nondurable goods Capital goods, except	6	109.1	116.8	114.7	117.1	117.9	117.6	117.
automotive	7	300.6	339.0	332.6	337.6	342.7	343.0	349.
Civilian aircraft, engines, and parts	8	41.5	43.0	43.2	41.2	44.0	43.5	44.
Computers, peripherals, and parts ²	9					***********		
Other Automotive vehicles, engines,	10	214.5	248.4	243.0	250.8	250.2	249.7	253
and parts	11	79.4	86.3	82.0	83.7	90.2	89.5	91
Consumer goods, except automotive	12	90.2	102.0	97.7	101.8	101.6	106.8	110.
Durable goods	13	45.9	53.3	49.7	52.8	54.1	56.4	59
Nondurable goods Other	14 15	44.3 38.0	48.7 41.4	48.0 39.9 լ	49.0 41.4	47.5 45.1	50.4 39.3	51 43
Exports of services 1	16	309.9	334.6	328.1	336.2	334.6	339.7	342
_ agency sales contracts	17	12.2	13.4	12.9	14.5	13.2	13.1	13
Passenger fares	18	63.6 13.5	73.0 14.4	69.8 ¹	72.6 14.8	73.2 14.3	76.2 14.3	77 14
Other transportation	20	30.4	34.9	34.1	35.2	35.0	35.4	35
Royalties and license fees Other private services	21	45.7 132.3	48.21 138.9	47.6 137.6	47.3 139.7	48.4 138.8	49.5 139.5	49 139
Other	23	12.5	12.3	12.4 լ	12.5	12.3	12.2	12
Residual Imports of goods and	24	-1.1	-4.4	-3.7	-5.1	-4.8	-4.5	-5
services	25	1,550.3	1,704.0	1,645.5	1,695.1	1,714.3	1,761.2	1,799
mports of goods 1	26 27	1,307.3 54.6	1,448.2 57.7	1,394.1 57.1	1, 437.4 58.2	1,454.9 56.6	1,506.3 58.9	1 ,541 59
materials, except petroleum and products	28	174.1	201.2	184.1	199.6	210.4	210.8	214
Durable goods	29	88.3	106.7	95.8	105.5	111.3	114.2	115
Nondurable goods Petroleum and products	30	85.8 129.3	94.6 138.2	88.3 144.3	94.1 130.5	99.2 131.2	96.6 146.6	99 148
Capital goods, except	}							
automotive Civilian aircraft, engines, and	32	320.5	375.4	348.9	373.0	385.4	394.1	395
parts Computers, peripherals, and	33	22.8	22.4	20.0	22.5	22.0	25.1	22
Other	34 35	201.4	235.9	222.6	235.4	241.7	244.0	247
Automotive vehicles, engines, and parts Consumer goods, except	36	208.6	222.5	218.2	223.5	225.3	222.9	226
automotive	37	340.9	376.8	362.8	380.1		393.9	409
Durable goods Nondurable goods	38	177.4 163.5	204.1 173.0	194.7 168.3	205.8 174.6	199.7 171.0	216.1 178.2	228 181
Other	40	78.3	77.6	77.7	75.5	78.5	78.6	89
mports of services1 Direct defense expenditures	41 42	243.3 20.5	257.3 20.0	252.4 20.2	258.9 20.8	260.7 20.3	257.3 18.6	260 18
Travel	43	52.5	54.3	52.6	56.1	56.0	52.8	52
Passenger fares	44	17.9	19.5	18.7	19.5	20.0	19.7	19
Other transportation Royalties and license fees	45 46	41.6 19.0	44.9 21.0	44.6 i 19.8	43.8 20.7	44.0 23.0	47.2 20.6	20
Other private services	47	84.2	90.3	89.1	90.5	90.1	91.7	92
Other	48 49	8.0 -1.9	7.9 -8.1	7.9 -4.1	8.0 -8.9	7.9 –1 0.5	7.7 - 8.4	7 –9
Addenda:			İ	İ		ï		
Exports of durable goods	50	500.8	557.1	541.9	553.0	566.7	566.9	581
Exports of nondurable goods Exports of agricultural goods 3 Exports of nonagricultural	51 52	221.2 53.8	229.5 49.9	226.1 49.7	226.6 47.2	230.9 49.8	234.3 52.9	236 52
goods	53	667.9	737.7	719.1	733.9	748.8	749.1	766
Imports of durable goods Imports of nondurable goods	54 55	834.3 473.2	947.1 503.1	896.4 498.2	945.3 494.7	960.9 497.2	986.0 522.2	1,009 534
Imports of nonpetroleum goods	56	1,177.6	1,310.8	1,248.9	1,309.5	1,326.8	1,358.2	1,393

Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1966, repairs and alterations of equipment are reclassified from goods to services.
 Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

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.
 The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rates of more aggregate series: accurate estimates of these contributions are shown in table 4.2.1. and real growth rates are shown in table 4.2.1.

3. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer poods.

^{3.} Includes parts or toous, leeus, and beverages, or nonstructed and the continuous consumer goods.

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. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.

5. Saving and Investment _

Table 5.1. Saving and Investment [Billions of dollars]

		}		Se	asonally a	djusted at	annual rate	es
	Line	2003	2004		200	04		2005
			Ì	ı	II (111	IV	1
Gross saving	1	1,487.7	1,639.0	1,568.3	1,616.3	1,631.5	1,740.0	1,781.8
Net saving	2	133.8	231.7	213.3	241.2	133.6	338.7	373,7
Net private saving	3	501.5	583.6	592.4	602.9	504.1	634.8	620.3
Personal saving	4	110.6	115.0	86.8	113.4	63.4	196.5	80.1
Undistributed corporate		1			i			
profits with inventory				i				
valuation and capital consumption adjustments.	5	390.9	468.5	505.7	489.5	440.7	438.3	540.2
Undistributed profits	6	244.2	272.3	302.5	303.9	255.5	227.4	521.8
Inventory valuation	"	277.2	2,2.0	002.0	000.0	200.0	LL7.T	01.0
adjustment	7	-14.1	-42.9	-37.0	-47.8	-37.8	-49.1	-40.8
Capital consumption	1							
adjustment	8	160.8	239.1	240.2	233.3	223.0	260.0	59.2
Wage accruals less								
disbursements	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	10	-367.8	-351.9	-379.2	-361.7	-370.5	-296.1	-246.6
Federal State and local	11	-364.5 -3.2	-369.4 17.6	-391.0 11.8	-380.0 18.3	-375.0 4.5	-331.7 35.6	-278.6 32.0
						-		
Consumption of fixed capital	13	1,353.9	1,407.3	1,355.0	1,375.2	1,497.9	1,401.2	1,408.1
Private	14	1,135.9 942.6	1,178.3 967.3	1,132.4 936.4	1,148.1 948.8	1,266.8 1.021.8	1,165.7 962.3	1,167.9 963.6
Households and institutions.	16	193.3	211.0	196.0	199.4	245.1	203.5	204.3
Government	17	218.1	229.0	222.6	227.0	231.1	235.5	240.2
Federal	18	90.2	93.0	91.6	92.8	93.4	94.5	95.5
State and local	19	127.9	136.0	131.0	134.3	137.7	141.0	144.7
Gross domestic							·	
investment, capital				1				
account transactions,								
and net lending, NIPAs	20	1,513.3	1,671.0	1,631.3	1,672.8	1,691.9	1,687.9	1,711.7
Gross domestic investment	21	2,024.2	2,307.0	2,188.3	2,302.9	2,325.6	2,411.2	2,469.8
Gross private domestic	22	1,665.8	1.927.3	1,819.7	1,920.7	1,947.0	2.021.9	2,084.6
Gross government investment	23	358.5	379.7	368.6	382.2	378.7	389.3	385.2
Capital account transactions	20	330.3	3/3./	500.0	JUZ.E.	310.7	303.3	000.2
(net) 1	24	3.1	1.3	1.4	1.1	1.3	1.3	
Net lending or net borrowing (-),								
NIPAs	25	-514.0	-637.3	-558.4	-631.2	-635.0	-724.7	
Statistical discrepancy	26	25.6	31.9	63.0	56.4	60.4	-52.1	-70.1
Addenda:	'							
Gross private saving	27	1,637.4	1,761.9	1,724.9	1,751.1	1,770.9	1,800.6	1,788.2
Gross government saving	28	~149.7	-122.8	-156.6	-134.7	-139.4	-60.6	-6.4
Federal	29	-274.3	-276.4	-299.5	-287.2	-281.6	-237.2	-183.1
State and local	30	124.7	153.6	142.9	152.5	142.2	176.6	176.7
Net domestic investment	31	670.3	899.7	833.3	927.7	827.7	1,010.0	1,061.7
Gross saving as a percentage		ا ـ مد		40-	40.0	40.5		
of gross national income	32	13.5	14.0	13.7	13.9	13.8	14.4	14.5
Net saving as a percentage of gross national income	33	1.2	2.0	1.9	2.1	1.1	2.8	3.0
gross national income	33	1.2	2.0	1.9	2.1	1.1	2.0	3.0

^{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]

				Se	asonally a	djusted at	annual rate	s
	Line	2003	2004	-	20	04		2005
				ı	11	III	IV	ı
Private fixed investment	1	5.1	10.3	4.5	13.9	8.8	10.5	5.3
Nonresidential	2	3.3	10.6	4.2	12.5	13.0	14.5	3.5
Structures	3	-5.6	1.4	-7.6	6.9	-1.1	2.1	-3.3
Commercial and health care.	4	-7.0	-0.5	-9.1	21.3	-1.8	-9.6	-5.6
Manufacturing	5	-14.7	-1.2	-16.8	-14.2	25.4	70.9	19.5
Power and communication	6	-19.9	-8.0	-13.4	-37.0	-20.9	15.0	19.8
Mining exploration, shafts,	7	00.4	10.0	6.7	20.0	0.5	23.7	-6.4
and wells Other structures 1	8	23.1 -2.7	18.8 1.7	6.7 -7.0	20.0 16.8	9.5 1.6	-8.6	-0.4 -14.6
	1 1			. 1		1		
Equipment and software Information processing	9	6.4	13.6	8.0	14.2	17.5	18.4	5.6
equipment and software	10	12.0	16.2	16.4	14.1	7.5	17.7	21.1
Computers and peripheral	"	12.0	10.2		• //			
equipment	11	33.0	26.6	6.5	26.5	20.7	52.6	50.1
Software 2	12	4.7	12.4	16.8	8.7	6.8	20.5	13.0
Other ³	13	9.2	14.1	22.1	12.7	1.1	-1.7	13.2
Industrial equipment	14	0.1	5.1	6.6	2.1	27.7	7.6	4.1
Transportation equipment	15	-3.1	12.5 15.2	-15.0	26.1 16.1	38.1 22.6	40.6 12.1	-16.9 -10.7
Other equipment 4	16	5.4		8.3				
Residential	17	8.8	9.7	5.0	16.5	1.6	3.4	8.8
Structures	18	8.8	9.7	4.9	16.7	1.5	3.3	8.9
Permanent site	19	10.5	10.5	6.7	9.0	2.7	0.5	13.4 12.7
Single family Multitamily	20	11.3 3.5	11.3 3.1	7.1 2.8	8.9 9.8	3.0 0.2	0.0 4.5	19.9
Other structures ⁵	22	6.2	8.4	2.0	30.5	-0.4	8.1	1.9
Equipment	23	9.2	11.1	11.9	3.7	9.1	8.3	-1.1
Addenda:	23	5.2	''''	11.5	3.7	3.1	0.3	=1.1
Private fixed investment in	i İ	ſ				Í		
structures	24	3.7	7.0	0.9	13.7	0.7	2.9	5.1
Private fixed investment in		0.1	,.0	0.3	10.7	Ų.1	L.3	V. I
equipment and software	25	6.4	13.6	8.1	14.1	17.4	18.3	5.6
Private fixed investment in new								
structures 6	26	2.9	5.9	0.9	6.7	1.7	2.3	6.6
Nonresidential structures	27	-5.6	1.3	-7.6	6.8	-1.2	2.0	-3.3
Residential structures	28	8.1	8.3	5.5	6.7	3.1	2.4	11.9

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

2. 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 finality and structures 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

			1	Se	aso n ally a	ıdjusted at	annual rate	es
	Line	2003	2004		20	04		2005
			1	1	11	iii	IV	1
Percent change at annual rate:								
Private fixed investment	1	5.1	10.3	4.5	13.9	8.8	10.5	5.3
Percentage points at annual rates:							İ	
Nonresidential	2	2.21	6.91	2.73	8.11	8.21	9.25	2.32
Structures	3	-0.98	0.22	-1.19	1.07	-0.16	0.32	-0.49
Commercial and health care	4	-0.52	-0.04	-0.60	1.24	-0.11	-0.62	-0.35
Manufacturing	5	-0.15	-0.01	-0.15	-0.12	0.17	0.44	0.16
Power and communication	6	-0.63	-0.20	-0.35	-1.03	-0.48	0.28 (0.38
Mining exploration, shafts,								
and wells	7	0.43	0.40	0.14	0.42	0.21	0.52	-0.17
Other structures 1	8	-0.10	0.06	-0.25	0.55	0.05	-0.30	-0.51
Equipment and software	9	3.19	6.69	3.92	7.05	8.37	8.93	2.80
Information processing	1 1			Ì		'		
equipment and software	10	3.00	4.08	4.01	3.67	1.92	4.34	4.96
Computers and peripheral	!!			i				
equipment	11	1.61	1.45	0.37	1.47	1.14	2.63	2.54
Software ²	12	0.47	1.20	1.54	0.87	0.66	1.87	1.19
Other3	13	0.91	1.43	2.10	1.33	0.11	-0.16	1.22
Industrial equipment	14	0.01	0.43	0.52	0.17	2.03	0.62 j	0.33
Transportation equipment	15	-0.25	0.96	-1.26	1.88	2.64	2.95	-1.53
Other equipment 4	16	0.43	1.23	0.66	1.32	1.78	1.02	-0.95
Residential	17	2.86	3.36	1.75	5.76	0.59	1.22	3.02
Structures	18	2.82	3.31	1.70	5.74	0.55	1.18	3.03
Permanent site	19	2.03	2.19	1.43	1.99	0.60	0.10	2.78
Single family	20	1.95	2.13	1.37	1.78	0.60	0.01	2.39
Multifamily	21	0.07	0.07	0.06	0.21	0.00	0.10	0.39
Other structures 5	22	0.79	1.11	0.27	3.75	-0.05	1.08	0.25
Equipment	23	0.04	0.05	0.05	0.02	0.04	0.04	0.00
Addenda:								
Private fixed investment in				'			i	
structures	24	1.83	3.52	0.50	6.81	0.39	1.50	2.54
Private fixed investment in	24	1.63	0.02	0.50	0.01	0.55	1.50	2.54
equipment and software	25	3.23	6.75	3.97	7.06	8.41	8.97	2.80
Private fixed investment in new	23	0.20	0.73	3.57	7.00	0.41	0.51	2.00
structures 6	26	1.29	2.66	0.45	3.13	0.77	1.04	2.92
Nonresidential structures	27	-0.98	0.21	-1.19	1.05	-0.17	0.31	-0.49
Residential structures	28	2.27	2.45	1.64	2.09	0.94	0.741	3.41
ricoluciniai structures	20	2.21	2.45	1.04	2.09	0.54	0.74	3.41

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes [Index numbers, 2000=100]

	1					0 0		
	İ				Seas	onally adju	isted	
	Line	2003	2004		20	04		2005
				Ï	li	III	١٧	
Private fixed investment	1	96.924	106.877	102.529	105.913	108.170	110.897	112.349
Nonresidential	2	90.157	99.720	95.204	98.041	101.075	104.560	105.472
Structures	3	75.810	76.844	75.886	77.171	76.958		76.714
Commercial and health care.	4	74.227	73.824	71.796	75.348	75.006	73.145	72.092
Manufacturing Power and communication	5	41.256 79.852	40.743 73.466	39.318 81.600	37.839 72.699	40.038 68.565	45.776 71.000	47.859 74.277
Mining exploration, shafts,	0	19.002	73.400	81.000	12.033	00.505	71.000	14.211
and wells	7	106,863	126.983	119.605	125.188	128.066	135.073	132.852
Other structures 1	8	78.553	79.893	77.869	80.959	81.272	79.472	76.407
Equipment and software	9	95.67 9	108.670	102.699	106.157	110.524	115.299	116.883
Information processing equipment and software	10	105.291	122.299	116.982	120.907	123,101	128.208	134,492
Computers and peripheral	ָטו וְ	100.291	122.233	110.502	120.907	123.101	120.200	134.492
equipment	11.	151,298	191.516	173.806	184,318	193,210	214.730	237.689
Software 2	12	97.197	109.225	105.355	107.579	109.374	114.590	118.138
Other ³	13	94.409	107.766	105.333	108.535	108.828	108.366	111.781
Industrial equipment	14	86.411	90.840	87.305	87.752	93.289	95.014	95.970
Transportation equipment Other equipment4	15	75.618 99.963	85.057 115.162	76.298 108.274	80.847 112.402	87.643 118.280	95.440 121.693	91.112 118.287
Residential	17	114.392	125.457	121.400	126.122	126.628	127.680	130.392
					i .			
Structures Permanent site	18	114.426 115.579	125.472 127.682	121.396 125.180	126.168 127.898	126.645 128.752	127.677 128.899	130.429 133.014
Single family	20	115.795	128.897	126.382	129.101	130.047	130.059	134.011
Multifamily	21	113.665	117.137	114.747	117.456	117.517	118.828	124.352
Other structures 5	22	112.649	122.096	115.571	123.534	123.421	125.858	126.448
Equipment	23	112,240	124,716	121.900	123.005	125.711	128,248	127.889
Addenda:	ļ							
Private fixed investment in	!							
structures	24	98.345	105.273	102.480	105.817	106.012	106.783	108.125
Private fixed investment in		05.044	100.001	400.055	400.004	440.040	445 400	440.075
equipment and software Private fixed investment in new	25	95.814	108.801	102.855	106.294	110.649	115.406	116.975
structures 6	26	96.308	101.964	100.373	102.019	102.445	103.020	104.681
Nonresidential structures	27	75.950	76.944	76.014	77.278	77.051	77.435	76.779
Residential structures	28	112.870	122.235	120.115	122.073	123.013	123.740	127.262
					L			

^{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 trunture 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.

^{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.

^{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]

					Seas	onally adju	isted	
	Line	2003	2004		20	04		2005
				I	11	101	IV	1
Private fixed investment	1	102.435	104.978	103.618	104.709	105.482	106.101	106.848
Nonresidential	2	98.546	99.328	98.793	99.220	99,449	99.850	100.494
Structures	3	110.176	115.578	111.926	113.984	116.677	119,726	122,740
Commercial and health care	4	109,279	114.781	111.436	113,585	115.927	118,175	119,806
Manufacturing	5	108.466	113.680	110.371	112.497	114.814	117.039	118.652
Power and communication	6	107.935	115.704	110.582	114.409	117.479	120.348	122.057
Mining exploration, shafts,	Ì							
and wells	7	122.504	125.546	121.300	121.461	125.956	133.465	144.368
Other structures 1	8	109.106	114.111	111.088	112.995	115.160	117.200	118.755
Equipment and software	9	94.754	94.382	94.611	94.626	94.256	94.034	94.135
Information processing							İ	
equipment and software	10	87.570	84.638	85.604	85.016	84.434	83.498	82.742
Computers and peripheral	1	1						
equipment	11	62.100	57.113	59.030	58.015	56.548	54.857	52.295
Software ²	12	96.862	94.789	95.229	94.929	94.921	94.076	94.401
Other ³	13	94.763	93.137	93.613	93.189	92.952	92.793	93.071
Industrial equipment	14	101.641	104.192	102.970	103.750	104.515	105.533	106.863
Transportation equipment	15	104.064	109.482	109.754	110.286	108.675	109.214	109.535
Other equipment4	16	103.305	104.460	103.221	104.371	104.840	105.406	107.453
Residential	17	111.951	118.338	115.179	117.710	119.674	120.787	121.767
Structures	18	112.202	118.737	115.511	118.093	120.104	121.239	122.197
Permanent site	19	112.911	120.234	116.381	119.304	121.768	123,484	124.142
Single family	20	113.270	120.590	116.725	119.657	122.128	123.850	124.509
Multifamily	21	109.951	116.787	113.044	115.883	118.276	119.944	120.582
Other structures 5	22	111.123	116.390	114.160	116.194	117.493	117.714	119.146
Equipment	23	96.804	94.224	95.148	94.629	93.658	93.459	95.817
Addenda:				ı				
Private fixed investment in	l							
structures	24	111.569	117.734	114.382	116.803	119.020	120.732	122.303
Private fixed investment in								
equipment and software	25	94.770	94.377	94.612	94.623	94.247	94.026	94.146
Private fixed investment in new	i							
structures 6	26	111.407	117.998	114.275	116.881	119.357	121.479	123.020
Nonresidential structures	27	110.212	115.656	111.979	114.055	116.761	119.829	122.860
Residential structures	28	112.003	119.213	115.463	118.343	120.702	122.343	123.143

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

				Se	asonally a	djusted at	annual rate	es
l	Line	2003	2004		200)4		2005
!			Ī		H	#11	IV	ı
Private fixed investment	1	1,667.0	1,884.0	1,783.5	1,861.7	1,915.4	1,975.3	2,015.2
Nonresidential	2	1,094.7	1,220.5	1,158.8	1,198.5	1,238.5	1,286.3	1,305.9
Structures	3	261.6	278.2	266.0	275.5	281.2	290.0	294.9
Commercial and health care.	4	111.6	116.6	110.0	117.7	119.6	118.9	118.8
Manufacturing	5	14.2	14.7	13.8	13.5	14.6	17.0	18.1
Power and communication	6	40.3	39.7	42.2	38.9	37.7	40.0	42.4
Mining exploration, shafts,	. 7	05.0	43.5	39.5	41.4	43.9	49.1	52.2
and wells Other structures 1	7 8	35.6 59.9	63.7	60.4	63.9	65.4	65.1	63.4
	, ,							
Equipment and software	9	833.1	942.4	892.8	923.1	957.3	996.3	1,011.0
Information processing equipment and software	10	431.2	484.2	468.5	480.9	486.3	500.9	520.7
Computers and peripheral	10	431.2	404.2	400.5	400.9	400.3	500.5	320.1
equipment	11	95.3	111.0	104.4	108.8	111.1	119.8	126.4
Software ²	12	165.8	182.4	176.8	180.0	182.9	190.0	196.5
Other 3	13	170.0	190.7	187.4	192.2	192.2	191.1	197.7
Industrial equipment	14	139.8	150.7	143.1	145.0	155.2	159.6	163.3
Transportation equipment	15	126.6	149.6	134.5	143.2	153.0	167.5	160.3
Other equipment4	16	135.5	157.9	146.6	153.9	162.7	168.3	166.8
Residential	17	572. 3	663.4	6 24.6	663.2	677.0	688.9	709.3
Structures	18	564.3	654.8	616.1	654.6	668.3	680.1	700.3
Permanent site	19	345.9	406.8	386.0	404.3	415.4	421.7	437.5
Single family	20	310.6	368.1	349.3	365.8	376.1	381.4	395.1
Multifamily	21	35.3	38.7	36.7	38.5	39.3	40.3	42.4
Other structures ⁵	22	218.4	248.0	230.1	250.4	252.9	258.4	262.8
Equipment	23	8.0	8.7	8.5	8.6	8.7	8.8	9.0
Addenda:								
Private fixed investment in	}							
structures	24	825.9	933.0	882.1	930.1	949.5	970.2	995.1
Private fixed investment in			054.5	004	004.0	005.0	4.005 1	1.000 1
equipment and software	25	841.1	951.0	901.4	931.6	965.9	1,005.1	1,020.1
Private fixed investment in new structures 6	26	748.0	838.7	799.4	831.1	852.2	872.2	897.5
Nonresidential structures	27	261.3	277.8	265.7	275.1	280.8	289.6	294.4
Residential structures	28	486.7	561.0	533.8	556.0	571.4	582.6	603.1

^{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 turniture and futures, 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.

^{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 transitivers, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

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

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

Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars

[Billions of chained (2000) dollars]

			i	Se	asonally a	djusted at	annual rate	es	
	Line	2003	2004		20	04		2005	
				1	ii i	m	IV	1	
Private fixed investment	1	1,627.3	1,794.4	1,721.4	1,778.3	1,816.1	1,861.9	1,886.3	
Nonresidential	2	1,110.8	1,228.6	1,173.0	1,207.9	1,245.3	1,288.3	1,299.5	
Structures	3	237.4	240.7	237.7	241.7	241.0	242.3	240.3	
Commercial and health care	4	102.1	101.5	98.8	103.6	103.2	100.6	99.2	
Manufacturing	5	13.1	13.0	12.5	12.0	12.7	14.6	15.2	
Power and communication	6	37.4	34.4	38.2	34.0	32.1	33.2	34.8	
Mining exploration, shafts,									
and wells	7	29.0	34.5	32.5	34.0	34.8	36.7	36.1	
Other structures 1	8	54.9	55.8	54.4	56.6	56.8	55.5	53.4	
Equipment and software Information processing	9	879.2	998.6	943.7	975.5	1,015.6	1,059.5	1,074.0	
equipment and software Computers and peripheral	10	492.4	571.9	547.0	565.4	575.6	599.5	628.9	
equipment ²	11								
Software ³	12	171.2	192.4	185.6	189.5	192.7	201.9	208.1	
Other4	13	179.4	204.8	200.2	206.2	206.8	205.9	212.4	
Industrial equipment	14	137.6	144.6	139.0	139.7	148.5	151.3	152.8	
Transportation equipment	15	121.6	136.8	122.7	130.0	141.0	153.5	146.5	
Other equipment ⁵	16	131.2	151.1	142.1	147.5	155.2	159.7	155.2	
Residential	17	511.2	560.7	542.5	563.6	565.9	570.6	582.7	
Structures	18	503.0	551.5	533.6	554.6	556.7	561.2	573.3	
Permanent site	19	306.3	338.4	331.8	339.0	341.3	341.6	352.6	
Single family	20	274.2	305.2	299.3	305.7	307.9	308.0	317.3	
Multifamily Other structures 6	21	32.1	33.1	32.4	33.2	33.2	33.6	35.1	
Other structures 8	22	196.6	213.1	201.7	215.6	215.4	219.6	220.6	
Equipment	23	8.3	9.2	9.0	9.1	9.3	9.4	9.4	
Residual	24	~14.9	-29.4	-23.3	-25.4	-29.5	-39.4	-50.9	
Addenda: Private fixed investment in									
structures	25	740.3	792.4	771.4	796.5	798.0	803.8	813.9	
Private fixed investment in		170.0	132.4	771.74	130.3	730.0	000.0	010.0	
equipment and software	26	887.5	1,007.8	952.7	984.5	1.024.9	1,068.9	1.083.5	
Private fixed investment in new	-	00,.0	1,007.0	002.7	000	1,02 1.0	1,000.0	1,000.0	
structures 7	27	671.4	710.8	699.7	711.2	714.2	718.2	729.8	
Nonresidential structures	28	237.1	240.2	237.3	241.2	240.5	241.7	239.7	
Residential structures	29	434.6	470.6	462.4	470.0	473.6	476.4	490.0	

Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

				Se	asonally a	djusted at	annual rate	es
	Line	2003	2004		20	04		2005
				1	Ш	III	١٧	I
Change in private								
inventories	[1]	-1.2	43.4	36.2	59.0	31.6	46.7	69.4
Farm	2	0.3	-1.1	1.0	-2.4	-0.2	-2.6	-6.0
Mining, utilities, and construction	3	0.2	-0.2	-5.2	-2.0	5.5	0.9	3.2
Manufacturing	4	-15.4	6.3	3.2	9.6	7.2	5.2	29.0
Durable goods industries	5	-11.3	4.0	-2.2	6.0	8.2	4.0	20.3
Nondurable goods industries	6	-4.1	2.3	5.4	3.6	-1.0	1.2	8.7
Wholesale trade	7	-0.3	22.3	8.8	21.2	35.31	24.2	24.4
Durable goods industries	8	-0.3	17.8	11.1	16.7	28.1	15.5	16.5
Nondurable goods industries	9	0.0	4.5	-2.3	4.5	7.2	8.6	7.9
Retail trade	10	13.0	12.8	25.6	30.2	-20.4	15.7	14.4
Motor vehicle and parts dealers	11	6.1	1.2	17.9	16.4	-22.2	-7.1	3.3
Food and beverage stores	12	-0.5	0.7	0.3	1.8	-0.1	0.8	-0.2
General merchandise stores	13	0.7	3.4	3.0	2.8	0.3	7.4	4.6
Other retail stores	14	6.7	7.4	4.4	9.2	1.6	14.6	6.7
Other industries	15	1.0	3.2	2.8	2.3	4.2	3.4	4.3
Addenda:							ļ	
Change in private inventories	16	-1.2	43.4	36.2	59.0	31.6	46.7	69.4
Durable goods industries	17	0.6	29.8	31.2	47.4	16.1	24.4	43.6
Nondurable goods industries	18	-1.8	13.6	5.0	11.6	15.5	22.3	25.8
Nonfarm industries	19	-1.5	44.4	35.2	61.4	31.8	49.3	75.4
Nonfarm change in book	'*	1.0	77.1	00.2	01.7	01.0	40.0	7 0. 1
value 1	20	16.9	97.4	82.0	119.2	73.8	114.5	119.6
Nonfarm inventory valuation	20	10.5	37.4	02.0	110.2	70.0	114.0	110.0
adjustment ²	21	-18.3	-53.0	-46.8	-57.8	-42.0	-65.2	-44.2
Wholesale trade	22	-0.3	22.3	8.8	21.2	35.3	24.2	24.4
Merchant wholesale trade	23	1.5	19.9	7.6	16.5	31.5	23.8	17.7
Durable goods industries	24	1.1	16.5	10.4	15.3	24.6	15.8	12.2
Nondurable goods	24	1.1	10.5	10.4	13.3	24.0	13.6	12.2
industries	25	0.4	3.3	-2.8	1.3	6.9	7.9	5.5
Nonmerchant wholesale	23	0.4	3.3	-2.8	1.3	0.9	7.9	5.5
	26	4.0	2.5	1.2	4.6	3.8	ا م	6.7
trade	26	-1.8	2.5	1.2	4.0	3.8	.0.4	0.7
	11							

Table 5.6.6B. Real Change in Private Inventories by Industry, Chained Dollars

[Billions of chained (2000) dollars]

				Sea	isonally ac	ljusted at a	innual rate	es
	Line	2003	2004		200	4		2005
				ı	11	III	IV	ı
Change in private Inventories. Farm Mining, utilities, and construction. Manufacturing Durable goods industries. Nondurable goods industries. Wholesale trade. Durable goods industries. Nondurable goods industries. Nondurable goods industries. Retail trade.	1 2 3 4 5 6 7 8 9	-0.8 0.3 0.3 -15.2 -11.4 -3.9 0.0 -0.3 0.3 13.1	45.7 3.4 -0.2 5.9 3.8 2.1 21.0 17.4 4.0 12.7	40.0 5.1 -4.5 3.0 -2.2 5.0 8.5 11.1 -2.0 25.6	61.1 3.0 -1.7 9.1 5.9 3.3 20.0 16.4 4.0 29.9	34.5 3.8 4.5 7.0 7.8 -0.6 33.2 27.2 6.6 -20.1	47.2 1.7 0.7 4.6 3.7 0.9 22.3 14.9 7.6	68.4 -0.2 2.5.9 18.7 7.5 22.6 15.7 7.0
Motor vehicle and parts dealers Food and beverage stores	11 12 13 14 15 16	6.2 -0.4 0.7 6.7 1.0 -0.3	1.4 0.6 3.3 7.2 3.1 -0.4	18.7 0.3 3.0 4.3 2.8 -1.6	17.1 1.6 2.7 8.9 2.3 -2.4	-23.1 -0.1 0.3 1.6 4.1 2.4	-7.2 0.7 7.2 14.0 3.4 -0.4	3.3 -0.2 4.4 6.4 4.2 -0.9
Addenda: Change in private inventories Durable goods industries Nondurable goods industries Nonfarm industries Wholesale trade Merchant wholesale trade Durable goods industries Nondurable goods Nondurable goods	17 18 19 20 21 22 23	-0.8 0.4 -1.1 -1.1 0.0 1.8 1.1	45.7 29.3 17.1 42.4 21.0 18.7 16.0	40.0 31.3 9.8 34.5 8.5 7.4 10.3	61.1 46.8 16.1 58.8 20.0 15.7 15.0	34.5 15.6 18.9 30.4 33.2 29.7 23.7	47.2 23.5 23.8 45.9 22.3 22.1 15.1	68.4 41.6 27.7 69.9 22.6 16.4 11.6
industries Nonmerchant wholesale trade	24 25	0.7 -1.8	3.0 2.3	-2.5 1.2	1.2 4.4	6.4 3.5	7.1 0.3	4.9 6.0

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

Chained (2000) dollar series for real change in private inventories are calculated as the period-to-period change in change in end-of-period inventories are stated at annual trates. 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.

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

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

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

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

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

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

^{6.} Consists primarily of manufactured nonses, improvements, cormitories, net purchases or used structures, and brokers commissions on the sale of residential structures.
7. Excludes net purchases of used structures and brokers' commissions on the sale of structures.
Note: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-tollar 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.

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

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

1,735.6 778.4 957.2 1,565.9

409.9 350.7

207.5 143.1

59.2

780.0

429.5

2.23 2.01

3.65

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

[Billions of dollars] Seasonally adjusted quarterly totals Line 2005 ſ۷ 1 # Ш 1,**606.0** 175.4 1,645.8 178.6 **1,693.7** 164.5 Private inventories1 1,735.6 163.4 Farm 169.7 53.9 452.1 55.4 463.7 60.9 62. 478.6 488.6 504.3 263.5 188.6 268.6 195.0 277.0 201.6 282.0 206.6 289.4 214.9 409.9 237.6 172.3 366.6 209.5 376.4 216.4 389.0 227.3 399.3 233.4 160.0 456.3 153.8 37.0 165.9 461.0 148.5 37.3 71.6 157.1 443.8 161.7 453.9 149.2 36.8 69.4 10 11 12 13 Motor vehicle and parts dealers
Food and beverage stores 148.3 149.1 37.7 General merchandise stores 68.1 69.3 73.3 Other retail stores. 14 15 191.6 114.3 196.3 115.4 198.5 117.2 203.7 207.7 Other industries. Addenda:

1,606.0 711.8 894.2 1,430.6

366.6 316.2

182.6 133.6

50.4

733.9

403.0

1.95

3.55

17

18 19

25

26

27 28

29

1,660.1 750.0

910.1

389.0 334.0

198.5 135.4

55.1

757.8

417.9

2.19 1.97

3.58

1.496.7

733.7

912.0 1,467.2

376.4 323.9

188.9 135.0 52.5

745.1

409.7

2.21 1.97

3.58

1,693.7 764.0

929.7 1,529.2

399.3 343.1 204.5 138.6

56.2

769.1

424.1

1.99

3.61

Durable goods industries

Nondurable goods industries

Nonfarm industries

Final sales of domestic business2...

Final sales of goods and structures of domestic business²

Ratios of private inventories to final sales of domestic business:

Nonfarm inventories to final sales of goods and

Durable goods industries.

Private inventories to final sales ... Nonfarm inventories to final sales

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

			Seas	onally adju	usted	
	Line		20	04		2005
		I	Ш	111	IV	I
Private inventories1	1	106.362	107.905	108.231	109.579	111.065
Farm	2	138.741	140.419	127.550	127.938	132.085
Mining, utilities, and construction	3	115.478	119.907	122.395	128.164	129.065
Manufacturing	4	104.904	107.030	110.031	112.034	113.954
Durable goods industries	5	102.914	104.314	106.756	108.279	109.189
Nondurable goods industries	6	107.928	111.119	114.946	117.664	
Wholesale trade	7	104.828	106.120	107.173	108.330	
Durable goods industries	8	100.851	102.176	103.967	104.969	104.987
Nondurable goods industries	9	110.741	111.984	111.932	113.321	116.318
Retail trade	10	100.400	101.517	102.123	102.837	103.568
Motor vehicle and parts dealers	11	95.515	96.427	97.020	97.723	97.630
Food and beverage stores	12	108.989	111.247	110.947	111.662	113.241
General merchandise stores	13	102.371	103.034	103.139		104.421
Other retail stores	14	101.965	103.208	104.159	104.972	106.169
Other industries	15	100.275	100.736	101.367	102.554	103.548
Addenda:	1				!	
Private inventories	16	106.362	107.905	108.231	109.579	111.065
Durable goods industries	17	100.468	101.878	103.570	104.656	105.138
Nondurable goods industries	18	111.554	113.215	112.319	113.900	116.286
Nonfarm industries	19	103,407	104.938	106.465	107,900	109.146
Wholesale trade	20	104,828	106.120	107.173	108.330	109.529
Merchant wholesale trade	21	104.861	106.035	106.732	107.751	108.720
Durable goods industries	22	101.084	102,433	104.304		105.330
Nondurable goods industries	23	110.636	111.545	110,437	111.423	113.929
Nonmerchant wholesale trade	24	104.631	106.662	109.930	111.953	114.598

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

		Se	asonally a	djusted qu	arterly tota	ls
	Line		20	04		2005
		1	H	III	IV	1
Private inventories1	1	1,509.9	1,525.2	1,533.8	1,545.6	1,562.7
Farm	2	126.4	127.2	128.1	128.5	128.5
Mining, utilities, and construction	3	46.6	46.2	47.3	47.5	48.1
Manufacturing	4 5	430.9	433.2	435.0	436.1	442.6
Durable goods industries	5	256.1	257.5	259.5	260.4	265.1
Nondurable goods industries	6	174.7		175.4	175.6	177.5
Wholesale trade	7	349.7	354.7	363.0	368.6	374.2
Durable goods industries	8	207.7	211.8	218.6	222.4	226.3
Nondurable goods industries	9	141.8	142.8	144.5	146.4	148.1
Retail trade	10	442.0	449.5	444.5	448.3	451.8
Motor vehicle and parts dealers	11	155.2	159.5	153.7	151.9	152.8
Food and beverage stores	12	32.8	33.2	33.2	33.4	33.3
General merchandise stores	13	66.5	67.2	67.3	69.1	70.2
Other retail stores	14	187.9	190.2	190.6	194.1	195.7
Other industries	15	114.0	114.6	115.6	116.5	117.5
Residual	16	0.2	-0.5	0.0	-0.2	-0.4
Addenda:	:			ļ		
Private inventories	17	1.509.9	1.525.2	1.533.8	1,545.6	1.562.7
Durable goods industries	18	708.5	720.2	724.1	730.0	740.4
Nondurable goods industries	19	801.5	805.6	810.3	816.2	823.2
Nonfarm industries	20	1,383,5	1.398.2	1.405.8	1,417.2	1.434.7
Wholesale trade	21	349.7	354.7	363.0	368.6	374.2
Merchant wholesale trade	22	301.5	305.5	312.9	318.4	322.5
Durable goods industries	23	180.7	184.4	190.3	194.1	197.0
Nondurable goods industries	24	120.8	121.0	122.6	124.4	125.6
Nonmerchant wholesale trade	25	48.1	49.2	50.1	50.2	51.7
Final sales of domestic business ²	26	624.5	628.7	637.8	644.7	648.9
Final sales of goods and structures of		02.1.0	020	00.10	0	0.0.0
domestic business ²	27	390.8	393.5	401.4	405.3	407.9
Ratios of private inventories to final sales of domestic business:					'	'
Private inventories to final sales	28	2.42	2.43	2.40	2.40	2.41
Nonfarm inventories to final sales	29	2.22	2.22	2.20	2.20	2.21
Nonfarm inventories to final sales of goods and	30	3.54	3.55			3.52
structures	30	3.54	3.55	3.50	3.50	3.52

^{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 noverment enterrorises.

and by government enterprises.

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

I. 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.
 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.
 Nore. 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 chainweighted and fixed-weighted inventories are equal.

6. Income and Employment by Industry

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

					Seasonally a	djusted at a	nnual rates	
	Line	2003	2004		200	4		2005
	ļļ			1	ii	III	IV	1
National income without capital consumption adjustment	1	9,396.6	9,955.2	9,744.7	9,883.2	9,938.5	10,254.5	10,692.0
Domestic industries	2	9,341.5	9,911.3	9,671.2	9,847.0	9,900.4	10,226.6	10,658.7
Private industries] 3	8,158.7	8,685.9	8,455.9	8,626.4	8.670.8	8,990.3	9,406.8
Agriculture, forestry, fishing, and hunting	4	75.8	77.9	76.5	79.4	74.1	81.4	
Mining	5	94.9	108.8	100.3	105.6	108.1	121.0	
Utilities	6	156.0	166.9	164.4	165.1	164.8	173.5	
Construction	7 ;	476.5	511.3	492.0	504.5	518.7	529.9	
Manufacturing	8	1,113.1	1,197.9	1,145.9	1,177.3	1,202.9	1,265.5	
Durable goods	9'	639.2	696.8	656.8	679.5	710.4	740.6	
Nondurable goods	10	473.9	501.1	489.2	497.7	492.4	524.9	
Wholesale trade	11	569.6	605.3	583.0	597.4	614.5	626.5	
Retail trade		725.8	744.6	740.2	743.4	731.5	763.3	
Transportation and warehousing	13	259.9	274.7	269.2	277.4	273.9	278.2	
Information	14	310.7	335.1	311.9	340.1	346.4	342.0	
Finance, insurance, real estate, rental, and leasing	15	1,740.8	1,870.3	1,846.8	1,874.2	1,837.1	1,923.2	
Professional and business services 1	16	1,226.4	1,305.4	1,271.2	1,281.7	1,311.6	1,356.9	
Educational services, health care, and social assistance		824.8	874.9	853.2	869.2	873.1	903.9	
Arts, entertainment, recreation, accommodation, and food services		339.5	356.3	350.3	356.2	356.4	362.4	
Other services, except government	19	244.9	256.5	251.0	254.7	257.6	262.6	
Government	20	1,182.8	1,225.4	1,215.2	1,220.6	1,229.6	1,236.2	1.251.9
Rest of the world	21	55.1	43.9	73.5	36.1	38.2	27.9	33.3

^{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]

					Seasonally a	djusted at ar	nnual rates	
	Line	2003	2004		200	4		2005
				1	11	111	IV	1
Corporate profits with inventory valuation and capital consumption adjustments	1	1,021.1	1,181.6	1,165.6	1,173.9	1,118.0	1,268.8	1,326.
Domestic industries	2	844.2	989.6	960.3	988.6	929.3	1,080.1	1,116.
Financial ¹ Nonfinancial		327.8 516.4	336.4 653.1	355.7 604.6	347.8 640.8	279.1 650.2	363.2 716.9	405. 711.
Rest of the world	1 1	176.9	192.0	205.3	185.3	188.7	188.7	209
Receipts from the rest of the world		250.7	315.4	299.0	305.6	313.1	343.9	331.
Less: Payments to the rest of the world		73.8	123.4	93.7	120.3	124.5	155.3	121.
Corporate profits with inventory valuation adjustment		860.4	942.4	925.4	940.6	895.0	1,008.8	1.267.
Domestic industries	9	683.4	750.4	720.0	755.2	706.3	820.1	1.057.
Financial		299.8	294.0	313.7	306.4	237.6	318.2	384
Federal Reserve banks		19.2	19.1	18.2	18.1	19.0	21.1	21
Other financial ²		280.6	274.9	295.5	288.3	218.6	297.1	362
Nonfinancial		383.6	456.4	406.4	448.8	468.7	501.9	672.
Utilities	14	18.8	23.3	23.2	21.5	21.1	27.5	
Manufacturing	15	67.3	105.9	81.5	94.8	105.0	142.4	
Durable goods		-3.5	23.9	2.8	14.9	29.8	48.1	
Fabricated metal products		10.1	13.6	11.8	12.1	13.1	17.2	
Machinery		-0.5	3.4	2.2	3.6	6.7 j	1.1	
Computer and electronic products		-15.4	-13.8	-17.2	-15.9	-10.5		
Electrical equipment, appliances, and components		-3.2	-2.7	-8.1	-1.6	-5.5	4.4	\
Motor vehicles, bodies and trailers, and parts		− 6.2	2.7	-0.5	-1.2	5.0	7.4	,
Other durable goods ³		11.8	20.8	14.6	18.0	21.2	29.6	
Nondurable goods		70.7	82.0	78.6	79.9	75.2	94.4	
Food and beverage and tobacco products		27.7	26.9	31.1	27.9	26.4		
Petroleum and coal products	25	14.8	28.6	24.5	27.3	20.0	42.5	
Chemical products		21.2	12.7	14.1	13.7	14.8	8.4	
Other nondurable goods ⁴		7.1	13.8	8.9	11.0	14.0	21.1	
Wholesale trade		47.9	54.6	46.0	52.2	61.1	59.0	
Retail trade		77.7	72.2	80.0	73.1	64.7	70.8	
Transportation and warehousing		10.5	9.7	11.7	15.5	7.3	4.5	
Information	31	-0.7	9.5	-6.6	16.5	21.6	6.6	
Other nonfinancial 5	32	162.1	181.2	170.7	175.1	187.9	191.2	
Rest of the world	33	176.9	192.0	205.3	185.3	188.7	188.7	209.

^{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, foresty, fishing, and hunting; mining; construction, real estate and related activities professional, scientific, and technical services; administrative and waste management services; educational services; are and social assistance; arts, entertrainment, 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]

				Se	easonally a	djusted at	annual rat	es
	Line	2003	2004		20	04		2005
	i			1	I)	III	IV	1
Current dollars:								
Gross domestic product	1 1	37,805	39,921	39,173	39,713	40,144	40,650	41,227
Gross national product	2	37,995	40,071	39,424	39,837	40,273	40,745	41,340
Personal income	3	31,476	32,963	32,250	32,679	32,959	33,958	34,155
Disposable personal income	4	28,034	29,416	28,813	29,168	29,395	30,283	30,280
Personal consumption	i							
expenditures	5	26,663	27,998	27,521	27,778	28,142	28,546	28,888
Durable goods	6	3,266	3,381	3,334	3,323	3,421	3,446	3,461
Nondurable goods	7	7,559	8,086	7,910	8,021	8.111	8.302	8,420
Services	8	15,838	16,530	16,278	16,433	16,609	16,798	17,007
Chained (2000) dollars:								
Gross domestic product	9	35,666	36,883	36,526	36,740	37,005	37,259	37,497
Gross national product	10	35.846		36,762	36,856	37,125	37,346	
Disposable personal income	11	26,570	27,281	26,964	27.088	27,214	27,851	27,706
Personal consumption	l	_0,0.0	L. , L U.	20,00	2.,000		2,,001	27,700
expenditures	12	25,270	25,965	25,755	25,797	26,053	26,254	26,432
Durable goods	13	3,541	3,740	3,672	3,661	3,800	3.826	3,834
Nondurable goods	14	7,257	7,513	7,469	7.454	7,520	7,609	7.694
Services	15	14,499	14,759	14.654	14,717	14.788	14.875	
Population (midperiod, thousands)	16	291,073	293,951	292,872	293,540	294,315	295,077	295,720

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

[Percent]

				Se	asonally a	djusted at	annual rate	es
	Line	2003	2004	,	20	04		2005
				1	II	III	ΙV	1
Motor vehicle output	1	4.2	5.6	8.8	-15.2	10,4	27.6	6.4
Auto output	2	-7.7	0.7	8.0	-9.0	16.3	6.1	40.6
Truck output	3	11.6	8.0	9.2	-17.9	7.7	39.1	-6.7
Final sales of domestic product.	4	7.1	6.7	-11.2	-6.7	64.5	10.4	-5.4
Personal consumption	_							
expenditures	5	5.4	2.5	-8.4	-6.5	33.6	-3.7	-10.8
New motor vehicles Autos	6 7	8.2 -2.2	1.1 0.2	-2.3 9.9	3.3 1.5	14.0 -19.3	-15.1 27.0	-13.7 -1.4
Light trucks (including	l ′	-2.2	0,2	3.3	1.5	-15.3	27.0	-1.4
utility vehicles)	8	15.4	1.6	-8.8	4.4	37.8	-32.2	-20.5
Net purchases of used autos								
and used light trucks	9	-0.9	5.9	-21.8	-28.3	101.1	27.9	4.4
Used autos	10	-1.1	1.5	-27.0	-26.3	106.4	14.2	-1.0
Used light trucks (including utility vehicles)	11	-0.6	10.3	-16.6	-30.1	96.2	42.3	-7.5
Private fixed investment New motor vehicles	12 13	2.9 -0.5	16.8 13.4	-3.2 -8.2	5.0 -1.6	7 2.0 55.0	35.5 33.6	-2.4 -20.0
Autos	14	-6.1	5.0	-13.4	-10.6	31.1	32.8	-29.3
Trucks	15	3.3	18.6	-5.1	3.9	69.6	33.9	-14.8
Light trucks (including			J					
utility vehicles)	16	3.0	13.7	-15.2	8.8	68.3	24.7	-28.1
Other	17	4.1	34.2	30.9	-8.4	73.3	61.8	27.3
Net purchases of used autos and used light trucks	18	-5.2	7.5	-16.5	-12.8	26.9	30.0	-47.0
Used autos	19	-3.1	3.9	-20.7	-5.8	17.7	27.0	-36.8
Used light trucks (including		0	0.0	20	0.0	,,,,		00.0
utility vehicles)	20	-7.2	11.1	-12.5	-19.0	36.3	32.8	-55.3
Gross government	ļ							
investment	21	1.9	16.2	9.8	35.6	-4.7	56.7	49.9
Autos	22	-4.6	-9.9	-10.2	30.5	-37.2	39.7	33.1
Trucks	23	4.4	25.3	16.2	37.0	5. 6	60.7	53.8
Net exports	24 25	10.0			OF 4	440.0		EO D
Exports	26	4.6	11.0 3.0	-22.6 -28.2	25.4 24.2	113.3 46.5	-25.3 -2.2	50.8 73.2
Trucks	27	15.8	18.6	-17.3	26.4	188.1	-39.3	34.1
Imports	28	-0.2	5.0	2.3	14.3	1.3	-14.2	0.5
Autos	29	-3.5	0.2	~17.5	-6.0	36.6	-26.2	-10.1
Trucks	30	3.7	10.2	29.1	38.3	-24.7	0.2	11.9
Change in private inventories	31							
Autos	32							
New Domestic	33 34							
Foreign	35							
Used	36							
Trucks	37				.,			,,
New	38]						
Domestic	39 40							
Foreign Used 1	41							
Addenda:	''							
Final sales of motor vehicles to								
domestic purchasers	42	4.8	5.9	-6.8	-3.0	40.5	6.2	-7.3
Private fixed investment in new								
autos and new light trucks	43	-1.3	9.8	-14.4	-0.2	51.4	28.0	28.6
Domestic output of new autos ² Sales of imported new autos ³	44 45	-7.6 -3.8	-2.1 3.5	-3.3 4.0	-18.8 10.4	24.3 ~5.4	0.5 33.7	28.3 -36.2
oalos of imported new autos*	73		0.0	4.0	10.4	-0.4	33.7	-30.2

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

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

	Γ				Seas	onally adju	ısted	
	Line	2003	2004		20	04		2005
				1	ll.	III	IV	ı
Motor vehicle output	1	110.849	117.029	117.344	112.620	115.444	122.707	124.631
Auto output	2	90.589	91.179	90.723	88.609	92.012	93.374	101.673
Truck output	3	125.264	135.310	136.160	129.616	132.049	143.413	140.936
Final sales of domestic product.	4	112.554	120.046	113.326	111.392	126.161	129.306	127.520
Personal consumption		}						
expenditures	5	119.262	122.204	119.571	117.586	126.426	125.234	121.708
New motor vehicles	6	128.769	130.205	128.602	129.653	133.973	128.591	123.943
Autos	7	97.523	97.759	98.610	98.984	93.831	99.610	99.256
Light trucks (including	8	158,129	160.706	156,795	158.481	171,716	155.831	147.158
utility vehicles) Net purchases of used autos	٥	150.129	160.706	100.790	130.401	17 1.7 10	100.651	147.130
and used light trucks	9	101.191	107,183	102.525	94.351	112.360	119,495	118.162
Used autos	10	93.876	95.320	91.094	84.411	101.175	104.599	104.348
Used light trucks (including	1	1	1					
utility vehicles)	11	110.008	121.370	116.185	106.236	125.734	137.326	134.691
Private fixed investment	12	82.945	96.874	87.619	88.702	101.584	109.593	108.929
New motor vehicles	13	87.570	99.322	92.356	91.979	102.625	110.326	104.340
Autos	14	85.332	89.610	86.801	84.395	90.300	96.943	88.903
Trucks	15	89.047	105.600	95.969	96.892	110.579	118.961	114.284
Light trucks (including								
utility vehicles)	16	93.868	106.769	96.758	98.819	112.558	118.939	109.530
Other Net purchases of used autos	17	75.681	101.579	93.037	91.029	104.447	117.803	125.122
and used light trucks	18	94,332	101,400	99,248	95.899	101.782	108.673	92.706
Used autos	19	88.558	91.982	89.731	88.397	92.069	97.730	87.125
Used light trucks (including	''	00.000	01.002	00.701	00.007	QL.000	01.100	01.120
utility vehicles)	20	100.858	112.092	110.059	104.405	112.807	121.096	99.031
Gross government investment	21	97.081	112.803	104.007	112.237	110.898	124.070	137.287
Autos	22	92.466	83.346	82.226	87.880	78.228	85.048	91.345
Trucks	23	98.842	123.839	112.234	121.428	123.095	138.601	154.356
Net exports	24				ĺ			
Exports	25	119.396	132.484	117.092	123.902	149.733	139.210	154.264
Autos	26	125.759	129.473	118.448	125.049	137.582	136.811	156.951
Trucks	27	113.713	134.828	115.711	122.688	159.844	141.068	151.814
Imports	28	102.801	107.894	106.040	109.646	110.012	105.878	105.999
Autos	29	100.009	100.200 116.937	99.320 113.936	97.786 123.559	105.710 115.093	97.984 115.160	95.405 118.436
Trucks								
Change in private inventories	31							
Autos New	32							
Domestic	34					**********		
Foreign	35					**********		
Used	36							
Trucks	37							
New	38					***************************************		
Domestic	39					************		
Foreign	40							
Used1	41					•••••		
Addenda:		1			l		[
Final sales of motor vehicles to domestic purchasers	42	109.332	115.754	111.035	110.205	119.982	121.795	119.524
Private fixed investment in new	42	109.332	110./04	111.035	110.205	113.302	121./95	115.324
autos and new light trucks	43	89.811	98.652	92.032	91.994	102.040	108.541	99.780
Domestic output of new autos ² .	44	91.620	89.662	90.668	86.076	90.894	91.012	96.869
Sales of imported new autos3	45	97.326	100.769	97.757	100.210	98.835	106.273	94.985

[[]Index numbers, 2000=100]

					Seas	onally adju	sted	
	Line	2003	2004		20	04		2005
	ĺ			_	II	Ш	IV	I
Motor vehicle output	1	96.462	95.914	96.266	96.347	95.086	95.959	97.172
Auto output	2	95.464	94.428	94.500	95.149	93.815	94.249	96.077
Truck output	_	96.892	96.610	97.095	96.905	95.680	96.760	97.677
Final sales of domestic product.	4	96.100	95.579	95.914	96.094	94.724	95.586	96.818
Personal consumption	_							
expenditures	5	96.200 96.429	94.660 95.754	94.578 96.061	94.760 96.027	94.201 95.149	95.103 95.779	96.437 97.024
New motor vehicles	7	96.429	95.754	96.003	96.027	95.149	95.779	96.861
Light trucks (including	'	30.321	33.334	90.003	30, 131	33.331	30.344	30.001
utility vehicles)	8	96.303	95.601	96.044	95.880	94.847	95.633	97,079
Net purchases of used autos	-	00,000	00.00		00.000	00 ,	551000	01,010
and used light trucks	9	95.415	91.663	90.634	91.362	91.585	93.071	94.580
Used autos	10	94.743	91.530	89.825	91.174	91.706	93.414	94.938
Used light trucks (including	i							
utility vehicles)	11	96.061	91.829	91.439	91.581	91.508	92.787	94.283
Private fixed investment	12	101.697	107.003	107.908	108.319	105.751	106.033	105.998
New motor vehicles	13	96.806	97.286	97.165	97.477	96.800	97.702	97.753
Autos	14	96.511	95.924	95.988	96.188	95.593	95.927	96.856
Trucks	15	96.975	98.105	97.882	98.258	97.536	98.742	98.335
Light trucks (including	16	95.503	96.031	96.003	96.363	95.093	96.665	95.757
utility vehicles) Other	17	101.987	104.882	104.061	104.488	105.410	105.568	106.462
Net purchases of used autos	۱ ''	101.307	104.002	104.001	104.406	103.410	103.300	100.402
and used light trucks	18	90.570	84,437	82.755	82.928	85.083	86.983	87.177
Used autos	19	91,133	84.915	83.423	83.541	85.426	87.270	87.616
Used light trucks (including	1	' '	-					
utility vehicles)	20	90.016	83.953	82.092	82.317	84.725	86.676	86.724
Gross government investment	21	100.398	102,854	102.693	102.739	102.600	103.383	103.330
Autos	22	99.649	98.913	100.347	98.962	98.461	97.883	99.216
Trucks	23	100.655	103.939	103.353	103.796	103.750	104.858	104.488
Net exports	24							
Exports	25	103.701	105.679	104.745	105.318	105.903	106.750	107.055
Autos	26	102.543	103.966	103.335	104.063	104.028	104.436	104.598
Trucks	27	104.901	107.355	106.179	106.613	107.711	108.915	109.347
Imports Autos	28 29	102.154	103.825 103.076	103.095	103.530	104.130	104.546 103.808	104.414
Trucks	30	102.733	104.658	102.477	104.469	103.344	105.364	105.397
Change in private inventories	31	i						
Autos	32			 				
New	33						************	
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39						•••••	
Foreign	40							
Used 1	41			•••••	***************************************		•••••	
Addenda: Final sales of motor vehicles to	1							
domestic purchasers	42	97.305	97.206	97.337	97.562	96.587	97.340	98.305
Private fixed investment in new	42	97.303	31.200	31.00/	91.302	30.307	37.340	30.000
autos and new light trucks	43	95,999	96.030	96.041	96.331	95.346	96.401	96.264
Domestic output of new autos ²	44	97.366	97.275	97.287	97.554	96.951	97.308	98.122
Sales of imported new autos3	45	96.581	95.960	96.031	96.222	95.626	95.961	96.893

Table 7.2.4B. Price Indexes for Motor Vehicle Output

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

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

			- "	Se	asonally a	djusted at a	annual rate	es
	Line	2003	2004		200)4		2005
				1	II	III	IV	1
Motor vehicle output Auto output Truck output	1 2 3	390.2 130.6 259.6	409.7 130.1 279.7	412.3 129.5 282.8	396.1 127.4 268.7	400.7 130.4 270.3	429.8 132.9 296.9	442.1 147.6 294.5
Final sales of domestic product.	4	383.4	406.7	385.3	379.5	423.6	438.2	437.7
Personal consumption expenditures New motor vehicles Autos Light trucks (including utility vehicles)	5 6 7	373.4 266.0 97.5	376.6 267.1 97.1	368.2 264.7 98.1	362.8 266.8 98.6	387.8 273.1 92.9	387.8 263.9 99.0	382.2 257.7 99.6 158.1
Net purchases of used autos and used light trucks Used autos Used light trucks (including	9	107.4 53.9	109.5 53.0	103.5 49.7	96.0 46.7	114.6 56.3	123.9 59.3	124.5 60.1
utility vehicles)	11 12 13 14 15	53.5 99.8 163.9 62.9 101.0	56.5 1 22. 3 186.8 65.7 121.2	53.9 111.6 173.5 63.7 109.8	49.3 113.4 173.3 62.0 111.3	58.3 126.8 192.1 65.9 126.1	64.6 137.2 208.4 71.0 137.4	64.4 136.3 197.2 65.8 131.4
Light trucks (including utility vehicles) OtherNet purchases of used autos	16 17	77.2 23.9	88.2 33.0	79.9 29.9	81.9 29.4	92.1 34.0	98.9 38.4	90.2 41.2
and used light trucks Used autos Used light trucks (including utility vehicles)	18 19 20	-64.2 -32.2 -32.0	-64.6 -31.2 -33.3	-61.9 -29.9 -32.0	-59.9 -29.5 -30.4	-65.3 -31.4	-71.2 -34.1 -37.2	-60.9 -30.5
Gross government investment Autos Trucks	21 22 23	12.1 3.1 8.9	14.4 2.8 11.6	13.2 2.8 10.4	14.3 3.0 11.3	14.1 2.6 11.5	1 5.9 2.8 13.0	17.6 3.1 14.5
Net exports Exports Autos Trucks Imports Autos Trucks	24 25 26 27 28 29 30	-101.9 32.3 15.8 16.6 134.3 70.6 63.7	-106.6 36.6 16.5 20.1 143.2 71.7 71.5	-107.7 32.0 15.0 17.1 139.7 70.6 69.1	-111.0 34.1 15.9 18.2 145.1 69.7 75.4	-105.0 41.4 17.5 23.9 146.4 75.8 70.6	-102.7 38.8 17.5 21.3 141.5 70.6 70.9	-98.3 43.1 20.1 23.1 141.5 68.5 72.9
Change in private inventories Autos New Domestic Foreign Used Trucks New Domestic Foreign Used Used Used Used Used Used Used Used	31 32	6.9 0.1 0.1 0.2 -0.1 0.0 6.8 6.7 6.7 0.0	3.1 -2.1 -2.9 -1.9 -1.0 0.8 5.2 4.1 4.2 -0.1	27.0 0.9 0.4 -1.0 1.5 0.5 26.1 25.6 24.1 1.6 0.5	16.6 0.3 -6.3 -4.0 -2.4 6.7 16.3 10.1 7.8 2.3 6.2	-23.0 2.4 3.6 1.3 2.3 -1.3 -25.3 -25.7 -21.1 -4.5 0.3	-8.4 -12.0 -9.3 -4.0 -5.3 -2.7 3.7 6.2 6.1 0.2 -2.6	4.4 -2.1 1.8 -2.9 4.7 -3.9 6.4 11.0 11.1 -0.1 -4.6
Addenda: Final sales of motor vehicles to domestic purchasers Private fixed investment in new	42	485.3	513.3	493.0	490.5	528.7	540.8	536.0
autos and new light trucks Domestic output of new autos ² Sales of imported new autos ³	43 44 45	140.1 98.6 78.8	153.9 96.4 81.1	143.6 97.5 78.7	143.9 92.8 80.9	158.0 97.4 79.3	170.0 97.9 85.5	156.0 105.0 77.2

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2000) dollars]

				Se	asonally ac	ljusted at a	annual rate	!S
	Line	2003	2004		200	14		2005
		İ		1	II	III	IV	1
Motor vehicle output	1	404.6	427.1	428.3	411.0	421.3	447.8	454.9
Auto output	2	136.9	137.8	137.1	133.9	139.0	141.1	153.6
Truck output	3	267.9	289.4	291.2	277.2	282.4	306.7	301.4
Final sales of domestic product.	4	398.9	425.5	401.7	394.8	447.2	458.3	452.0
Personal consumption								
expenditures	5	388.2	397.8	389.2	382.7	411.5	407.6	396.2
New motor vehicles	6	275.9	279.0	275.5	277.8	287.0	275.5	265.5
Autos	7	101.0	101.3	102.1	102.5	97.2	103.2	102.8
Light trucks (including	8	175.0	177.8	173.5	175.4	190.0	172.4	162.9
utility vehicles) Net purchases of used autos	0	175.0	177.0	1/3.5	175.4	190.0	172.4	102.5
and used light trucks	9	112.6	119.2	114.1	105.0	125.0	132.9	131.5
Used autos	10	56.9	57.8	55.2	51.2	61.4	63.4	63.3
Used light trucks (including	'5	55.0	50		- · · · -	•,		
utility vehicles)	11	55.7	61.4	58.8	53.8	63.6	69.5	68.2
Private fixed investment	12	98.1	114.6	103.6	104.9	120.1	129.6	128.8
New motor vehicles	13	169.3	192.1	178.6	177.9	198.5	213.3	201.8
Autos	14	65.2	68.5	66.3	64.5	69.0	74.1	67.9
Trucks	15	104.2	123.5	112.3	113.3	129.4	139.2	133.7
Light trucks (including								
utility vehicles)	16	80.8	91.9	83.3	85.1	96.9	102.4	94.3
Other	17	23.4	31.4	28.8	28.1	32.3	36.4	38.7
Net purchases of used autos								
and used light trucks	18	-70.9	-76.2	-74.5	-72.0	-76.4	-81.6	-69.6
Used autos	19	-35.3	-36.7	-35.8	-35.2	-36.7	-39.0	-34.7
Used light trucks (including	20	25.5	20.5	20.0	-36.8	20.0	-42.7	-34.9
utility vehicles)	20	-35.5	-39.5	-38.8		-39.8		
Gross government investment	21	12.0	14.0	12.9	13.9	13.7	15.4	17.0
Autos	22	3.2	2.8	2.8	3.0	2.7	2.9 12.4	3.1
Trucks	23	8.9	11.1	10.1	10.9	11.0		13.9
Net exports	24	-100.2	-103.3	-105.0	-107.8	-101.5	-99.0	-95.2
Exports	25	31.2	34.6	30.6	32.4	39.1	36.4	40.3
Autos	26	15.4	15.8 18.7	14.5 16.1	15.3 17.0	16.8 22.2	16.7 19.6	19.2 21.1
Trucks	27	15.8 131.4	137.9	135.6	140.2	140.6	135.4	135.5
Autos	29	69.4	69.6	68.9	67.9	73.4	68.0	66.2
Trucks	30	62.0	68.3	66.6	72.2	67.2	67.3	69.2
Change in private inventories	31	10.3	3.2	27.6	17.2	-23.7	-8.4	4.4
Autos	32	3.5	-2.4	1.1	0.4	2.7	-13.7	-2.4
New	33	0.1	-2.9	0.4	-6.3	3.6	-9.1	1.7
Domestic	34	0.2	-1.9	-1.1	-4.0	1.3	-4.0	-2.9
Foreign	35	-0.1	-0.9	1.4	-2.3	2.2	-5.1	4.6
Used	36	3.6	1.0	0.6	7.9	-1.5	-3.1	-4.4
Trucks	37	6.5	4.7	23.6	15.0	-23.3	3.4	5.9
New	38	6.0	3.3	21.2	8.5	-21.6	5.2	9.2
Domestic	39	6.0	3.4	19.9	6.6	-17.8	5.0	9.3
Foreign	40	0.0	-0.1	1.3	1.9	-3.8	0.1	-0.1
Used 1	41	0.1	1.3	0.5	7.3	0.3	-2.9	-5.2
Residual Addenda:	42	-4.3	-0.1	4.3	-1.1	-5.4	1.8	3.2
Final sales of motor vehicles to	1							
domestic purchasers	43	498.7	528.0	506.5	502.7	547.3	555.6	545.2
Private fixed investment in new		4.5.	400.5	440 -	440.5	405.0	470.0	400 1
autos and new light trucks	44	145.9	160.3	149.5	149.5 95.1	165.8 100.4	176.3 100.6	162.1 107.0
Domestic output of new autos ² Sales of imported new autos ³	45 46	101.2 81.6	99.1 84.5	100.2 82.0	95.1 84.0	82.9	89.1	79.7
Jaies of imported new autos*	1 40	01.0	04.5	02.0	04.0	02.3	03.1	13.7

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

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

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

D-46 June 2005

B. Other NIPA and NIPA-Related Tables

Table B.1 presents the most recent estimates of personal income and its components and the disposition of personal income. These estimates were released on May 27, 2005.

Table B.1. Personal Income and Its Disposition

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

		,														
	2003	20041			· - ₁		20						·	20		
	! 		March	April	May	June	July	Aug.	Sept.	Oct.	Nov. r	Dec.	Jan.'	Feb.r	March	April
Personal Income Compensation of employees, received	9,161.8 6,289.0 5,103.6 4,205.6 1,007.7 668.8 3,198.0 858.6 2,339.4 897.9 1,185.5	9,689.6 6,651.0 5,373.5 4,447.9 1,047.1 688.6 3,400.8 895.4 2,505.4 925.6 1,277.5	9,484.9 6,512.4 5,254.8 4,334.8 1,018.9 668.0 3,316.0 873.4 2,442.6 920.0 1,257.6	9,550.0 6,553.0 5,290.8 4,365.6 1,028.2 675.3 3,337.4 883.1 2,454.3 925.2 1,262.2	9,603.8 6,593.0 5,325.0 4,403.0 1,038.7 683.5 3,364.3 888.3 2,475.9 922.0 1,268.0	9,624.2 6,594.1 5,322.7 4,399.5 1,037.9 682.6 3,361.6 887.1 2,474.5 923.2 1,271.4	9,668.5 6,660.2 5,381.3 4,455.5 1,051.1 691.6 3,404.4 897.3 2,507.1 925.8 1,278.9	9,706.3 6,688.1 5,403.6 4,474.9 1,060.2 698.5 3,414.7 898.3 2,516.4 928.7 1,284.5	9,726.4 6,713.8 5,424.0 4,493.8 1,063.9 700.9 3,429.9 903.3 2,526.6 930.2 1,289.8	9,828.6 6,780.9 5,481.7 4,550.1 1,071.1 704.4 3,479.0 915.3 2,563.7 931.6 1,299.3	9,917.0 6,849.2 5,539.3 4,605.8 1,074.2 705.8 3,531.7 923.3 2,608.3 933.5 1,309.9	6,915.6 5,595.4 4,660.7 1,082.6 711.4 3,578.1 931.6 2,646.4 934.7 1,320.2	10,053.2 6,940.3 5,609.7 4,666.5 1,084.9 713.7 3,581.6 939.1 2,642.5 943.2 1,330.6	10,100.0 6,968.9 5,633.4 4,686.7 1,089.8 716.1 3,596.9 941.6 2,655.3 946.7 1,335.5	10,147,3 6,991.9 5,651.6 4,703.2 1,091.6 715.0 3,611.6 944.0 2,667.6 948.4 1,340.3	7,039.7 5,693.0 4,742.5 1,098.5 718.6 3,644.0 950.9 2,693.1 950.6 1,346.7
and insurance funds Employer contributions for government social	808.9	876.6	864.4	867.0	870.2	873.9	877.5	881.6	885.7	891.3	897.9	904.5	909.3	912.7	916.4	920.0
insurance	376.6	400.9	393.3	395.2	397.8	397.4	401.4	402.9	404.1	408.0	412.0	415.8	421.3	422.8	423.9	426.6
Proprietors' income with IVA and CCAdj	834.1 21.8 812.3	902.8 18.2 884.6	883.5 17.5 866.0	893.5 18.3 875.3	901.2 19.0 882.2	909.4 19.5 889.9	905.6 15.0 890.6	904.9 13.6 891.3	898.1 12.3 885.8	921.2 18.6 902.5	933.8 22.8 911.0	949.8 25.7 924.0	952.4 25.8 926.7	960.3 25.3 935.0	973.3 26.5 946.8	981.9 27.3 954.7
Rental income of persons with CCAdj	153.8	165.1	171.8	172.0	172.8	172.9	170.5	156.8	134.2	163.2	160.8	159.9	156.3	153.8	151.1	147.7
Personal income receipts on assets	1,322.7 929.9 392.8	1,387.3 946.2 441.1	1,338.8 934.8 404.0	1,345.4 938.2 407.1	1,352.2 941.7 410.6	1,359.4 945.1 414.3	1,363.6 945.8 417.8	1,367.8 946.5 421.3	1,372.1 947.2 424.9	1,382.4 953.9 428.5	1,392.5 960.5 431.9	1,700.8 967.2 733.6	1,409.5 971.7 437.8	1,416.0 976.2 439.8	1,423.5 980.7 442.8	1,429.8 983.2 446.6
Personal current transfer receipts	1,335.4 1,306.4	1,405.9 1,373.2	1,384.7 1,355.3	1,396.6 1,367.3	1,400.6 1,371.3	1,404.1 1,374.8	1,392.4 1,363.1	1,415.7 1,372.9	1,438.1 1,381.3	1,418.7 1,389.5	1,426.3 1,397.1	1,441.7 1,412.5	1,459.6 1,430.8	1,469.3 1,440.4	1,478.2 1,449.3	1,493.5 1,464.7
insurance benefits. Government unemployment insurance benefits Other. Other current transfer receipts, from business (net) Less: Contributions for government social insurance	733.8 52.8 519.8 28.9 773.2	779.2 34.6 559.5 32.7 822.6	767.3 37.5 550.5 29.4 806.3	772.7 34.5 560.1 29.3 810.5	774.7 33.3 563.2 29.3 815.9	774.6 32.6 567.5 29.3 815.7	778.0 32.0 553.2 29.2 823.8	782.3 32.6 558.0 42.8 827.0	786.9 32.5 561.9 56.8 829.9	791.2 31.3 567.0 29.2 837.7	795.6 31.0 570.5 29.2 845.6	807.5 31.0 574.0 29.2 853.0	813.6 29.9 587.3 28.9 865.0	821.3 29.7 589.4 28.9 868.2	828.8 29.5 591.1 28.9 870.7	834.5 28.5 601.6 28.9 876.3
Less: Personal current taxes	1,001.9	1,042.6	1,009.6	1,024.5	1,032.6	1,034.6	1,044.4	1,049.0	1,053.3	1,070.4	1,084.3	1,098.4	1,137.3	1,146.4	1,154.0	1,177.5
Equals: Disposable personal income	8,159.9	8,646.9	8,475.3	8,525.4	8,571.2	8,589.6	8,624.1	8,657.3	8,673.1	8,758.2	8,832.7	9,216.5	8,915.9	8,953.7	8,993.3	9,039.0
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments ¹ Personal current transfer payments To government. To the rest of the world (net)	8,049.3 7,760.9 950.7 2,200.1 4,610.1 185.3 103.1 64.9 38.2	8,531.9 8,229.9 993.9 2,377.0 4,859.0 188.5 113.5 71.0 42.5	8,386.6 8,097.7 985.3 2,337.7 4,774.7 178.1 110.8 69.1 41.7	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7 69.6 42.1	8,484.6 8,189.8 999.8 2,364.6 4,825.4 182.6 112.2 70.2 42.1	8,461.0 8,163.3 958.7 2,365.8 4,838.8 184.9 112.8 70.7 42.1	8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 187.8 114.5 71.2 43.2	8,573.2 8,267.6 996.5 2,384.0 4,887.0 190.6 115.0 71.8 43.2	8,629.2 8,320.2 1,008.4 2,402.1 4,909.7 193.5 115.6 72.4 43.2	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 196.5 115.9 72.9 43.0	8,725.9 8,409.9 1,001.4 2,451.8 4,956.6 199.5 116.5 73.5 43.0	8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5 117.1 74.1 43.0	8,808.4 8,480.0 1,004.8 2,475.9 4,999.3 205.0 123.4 74.6 48.8	8,868.8 8,537.4 1,015.4 2,495.1 5,026.9 207.5 123.9 75.0 48.8	8,945,3 8,610.9 1,050.6 2,499.0 5,061.4 210.1 124.4 75.5 48.8	9,001.5 8,664.5 1,058.4 2,527.4 5,078.7 212.0 125.0 76.1 48.8
Equals: Personal saving	110.6	115.0	88.7	125.1	86.6	128.6	62.2	84.1	43.9	70.5	106.8	412.3	107.5	84.9	48.1	37.5
Personal saving as percentage of disposable personal income	1.4	1.3	1.0	1.5	1.0	1.5	0.7	1.0	0.5	0.8	1.2	4.5	1.2	0.9	0.5	0.4
Addenda: Disposable personal income: Billions of chained (2000) dollars 2 Per capita: Current dollars Chained (2000 dollars)	7,733.8 28,034 26,570 291,073	29,416 27,281	7,908.4 28,918 26,984 293,078	7,943.8 29,067 27,084 293,299	7,956.4 29,200 27,105 293,537	7,954.5 29,238 27,076 293,783	7,989.8 29,329 27,172 294,042	8,016.1 29,415 27,236 294,315	8,022.4 29,442 27,233 294,587	8,065.3 29,704 27,354 294,846	27,506	8,473.1 31,210 28,693 295,303	8,185.3 30,171 27,698 295,517	8,197.9 30,277 27,722 295,720	8,196.2 30,391 27,697 295,924	8,203.2 30,534 27,711 296,029
Personal consumption expenditures: Billions of chained (2000) dollars Durable goods Nondurable goods Services Implicit price deflator, 2000=100	7,355.6 1,030.6 2,112.4 4,220.3 105.510		7,556.0 1,084.8 2,192.7 4,291.4 107.169	7,555.2 1,065.8 2,186.9 4,311.7 107.322	7,602.4 1,101.2 2,192.3 4,323.3 107.727	7,559.7 1,057.1 2,184.9 4,324.9 107.985	7,652.2 1,124.8 2,202.8 4,342.2 107.939	7,655.2 1,108.9 2,211.3 4,349.7 107.999	7,696.0 1,121.1 2,225.5 4,365.5 108.111	7,712.7 1,114.9 2,237.3 4,375.1 108.592	7,728.0 1,111.5 2,243.7 4,386.4 108.823	7,800.3 1,160.5 2,255.1 4,406.0 108.773	7,785.1 1,112.2 2,275.5 4,410.0 108.926	7,816.8 1,125.2 2,284.4 4,421.6 109.218	7,847.7 1,164.1 2,265.6 4,438.6 109.725	7,863.4 1,173.4 2,270.4 4,441.7 110.188
Personal income, current dollars	3.2	5.8	0.4	0.7	0.6	0.2	0.5	0.4	0.2	1.1	0.9	4.0	-2.5	0.5	0.5	0.7
Disposable personal income: Current dollars Chained (2000) dollars	4.2 2.3	6.0 3.7	0.4 0.1	0.6 0.4	0.5 0.2	0.2 0.0	0.4 0.4	0.4 0.3	0.2 0.1	1.0 0.5	0.8 0.6	4.3 4.4	-3.3 -3.4	0.4 0.2	0.4 0.0	0.5 0.1
Personal consumption expenditures: Current dollars	5.2 3.3	6.0 3.8	0.4 0.1	0.1 0.0	1.0 0.6	-0.3 -0.6	1.2 1.2	0.1 0.0	0.6 0.5	0.7	0.4 0.2	0.9	-0.1 -0.2	0.7 0.4	0.9 0.4	0.6 0.2

p Preliminary.
r Revised.
CCAdj Capital consumption adjustment.
IVA Inventory valuation adjustment.
1. Consists of nonmortgage interest paid by households.

^{2.} Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.
3. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates.

The estimates in this table were published in tables 1 and 4 in "Annual Industry Accounts: Advance Estimates for 2004" in the May 2005 Survey.

Table B.2. Current-Dollar and Real Value Added by Industry for 2002-2004

	Bill	lions of doll	ars	Billions of o	hained (20	00) dollars		Bill	ions of dolla	ars	Billions of c	hained (20	00) dollars
	2002	2003	2004	2002	2003	2004		2002	2003	2004	2002	2003	2004
Gross domestic product	10,487.0	11,004.0	11,735.0	10,074.8	10,381.3	10,841.9	Federal Reserve banks, credit intermediation, and related						=
Private industries	9,154.1	9,604.2	10,276.6	8,851.6	9,123.0	9,543.5	activities	413.9	440.4		376.2	398.7	
Agriculture forestry fishing and						!	Securities, commodity contracts, and investments	151.2	168.1		183.8	218.1	
Agriculture, forestry, fishing, and hunting	96.9	113.9		98.1	103.5	96.9	Insurance carriers and related activities	234.8	256.0		221.8	229.4	
Farms Forestry, fishing, and related activities	70.8 26.1	84.8 29.1		69.9 28.3	72.7 31.1		Funds, trusts, and other financial vehicles	18.2			11.6	14.1	
MiningOil and gas extraction	104.9 60.4	130.3 83.2	147.5	112.4 77.6	104.6 65.3	106.9	Real estate and rental and leasing	1, 330.0 1,227.5	1,367.4 1,260.7	1,451.3	1,239.7 1,135.9	1,244.1 1,140.7	1,295.7
Mining, except oil and gas Support activities for mining	27.4	27.7 19.4		24.7 10.9	25.1 12.7		Rental and leasing services and lessors of intangible assets	102.5	106.7		103.5	103.0	
Utilities	210.7	222.2	241.2	190.7	202.0	213.0	Professional and business services	1,190.0	1,244.3	1,341.4	1,147.9	1,188.0	1,245.4
Construction	479.1	501.3	541.4	425.1	424.1	433.4	Professional, scientific, and technical	740.0	740.0	700.4	604.0	701.0	700 5
Constitution	7/3.1	301.3	341.4	723.1	727.1	700.7	services Legal services	712.9 149.2	743.3 160.6	792.1	681.2 135.8	7 01.8 140.8	730.5
Manufacturing		1,402.3		1,378.2	1,440.0		Computer systems design and related services	123.1	126.6		123.5	129.8	
Durable goods	771.9 30.0	798.0 32.0		824.3 29.9	874.5 29.9	925.7	Miscellaneous professional, scientific,	123.1	120.01		123.3	125.0	***************************************
Nonmetallic mineral products	43.3	43.3		42.8	43.4		and technical services	440.6	456.1		421.9	431.2	
Primary metals	41.6	38.9		43.6	41.9		Management of companies and						
Fabricated metal products Machinery	109.4 97.6	112.2 96.4		106.3 94.5	109.9 93.7		enterprises	178.0	191.3	213.6	179.8	186.5	197.2
Computer and electronic products	130.5			195.3			Administrative and waste					i	
Electrical equipment, appliances, and			l				management services	299.1	309.7	335.6	286.7	299.6	317.7
components	46.1	47.3		46.4	48.9		Administrative and support services	272.9	282.4		261.4	272.6	
and parts	114.1	121.9		120.3	131.0		Waste management and remediation	00.4	07.0		05.0	07.0	
Other transportation equipment	70.0	67.6		64.5	60.1		services	26.1	27.2	•	25.3	27.0	
Furniture and related products	30.0	28.9	l .	28.2	27.2		Educational services, health care, and						
Miscellaneous manufacturing Nondurable goods	59.4 575.3	62.0 604.4		55.9 553.0	57.8 566.2	578.4	social assistance	799.0	851,2	903.9	726.6	746.8	766.7
Food and beverage and tobacco	373.3	. 004.4	031.4	333.0	300.2	370.4	Educational services	91.5	94.5	99.5	79.2	77.8	77.3
products	172.5	173.3		153.0	154.6		Educational services				l i		
Textile mills and textile product mills Apparel and leather and allied	22.3	r		21.7	21.9	i i	Health care and social assistance Ambulatory health care services	707.6 367.8	756.7 391.1	804.4	647.6 348.7	669.3 363.6	690.0
products	24.7	25.0		25.0	25.5		Hospitals and nursing and residential						
Paper products Printing and related support activities	50.8 46.0	51.5 45.2		51.3 44.2	53.6 43.2		care facilities	276.8	298.2		241.7		
Petroleum and coal products	25.7	38.2		31.5	28.1		Social assistance	63.0	67.3		57.9	59.9	
Chemical products	167.0	181.5		163.3	174.0		Arts, entertainment, recreation,						
Plastics and rubber products	66.2	68.0		63.6	66.1		accommodation, and food services	382.3	396.4	419.8	354.1	360.9	377.2
Wholesale trade	624.9	645.4	688.1	643.0	631.0	651.6	Arts, entertainment, and recreation Performing arts, spectator sports,	102.5	106.6	111.8	94.7	95.6	97.5
Retail trade	744.3	770.5	797.6	746.4	788.4	829.7	museums, and related activities Amusements, gambling, and	46.8	49.0		43.0	43.3	
Transportation and warehousing	304.4	319.3	338.6	299.1	314.2	324.7	recreation industries	5 5 .7	57.6		51.6	52.3	
Air transportation	50.0	56.5		61.1	73.8		Accommodation and food services	279.8	289.8	308.1	259.4	265.2	279.8
Rail transportation		26.6		24.2	24.3		Accommodation	90.4	93.2		87.9	89.2	
Water transportation Truck transportation	7.0 95.4	7.7 97.2		6.3 87.9	88.0		Food services and drinking places	189.4	196.6		171.5	176.0	
Transit and ground passenger						i	Other services, except government	252.1	263.0	275.5	223.4	224.5	240.4
transportation Pipeline transportation	15.8 9.7	16.3		14.7 8.0	14.5			1 000 0	4 000 0	4.450.4	4 000 4	4 047 0	4 000 4
Other transportation and support	3.7	7.0		0.0	· · · ·		Government	1,332.9	1,399.9	,	1,230.4	1,247.3	1,262.4
activities	72.5			69.6	71.2		Federal	415.8	447.1	465.4	380.6	390.3 331.7	395. 6
Warehousing and storage	28.3	31.9		27.1	30.3		General government	350.4 65.4	378.4 68.7		323.2 57.7	58.8	
Information	470.0	493.8	547.2	475.5	502.4	551.7	State and local	917.1	952.8	993.0	849.7	856.9	866.6
Publishing industries (includes software) Motion picture and sound recording	116.1	120.9		113.6	121.3		General government	844.3 72.8	876.9 75.9		784.3 65.6	788.3	
industries	36.4	41.2		33.5	35.5		d	-					
Broadcasting and telecommunications Information and data processing	272.8	283.0		285.7	299.2		Not allocated by industry 1				-13.6	-23.7	
services	44.7	48.6		42.5	46.1							,	
	1	1		1		1	Addenda:	2.000 4	. 01470	2 200 5	20122	2.060.0	0.100 5
Finance, insurance, real estate, rental, and leasing	2,148.2	2,250.3	2,423.7	2,033.3	2,098.6	2,215.8	Private goods-producing industries ²	2,028.1 7,126.0	2,147.8 7,456.3		2,013.31 6,837.9	2,069.0 7,053.7	2,132.5 7,410.5
Finance and insurance	818.2	882.9	972.4	793.8	856.3	923.1	Information-communications-technology- producing industries ⁴	414.4	443.8	490.4	473.4	535.8	614.9
	010.2	302.3	J. 5.7	1	300.0	J. J. J. J.	I	71-74	140.0			300.0	514.0

Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The value of not allocated by industry reflects the difference between the first line and the sum of the most detailed lines, as well as the differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

2. Consists of agriculture, forestry, fishing, and hunting, mining; construction; and manufacturing.

^{3.} Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.
4. Consists of computer and electronic products; publishing industries (includes software); information and data processing services, and computer systems design and related services.
Nore. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

D-48 June 2005

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]

		Billions of	of chained (2000	0) dollars		nange from ng period	Chain-type p	rice indexes =100]	Implicit pric [2000:	e deflators =100]	Perce	ent change from	n preceding pe	eriod
Year	and quarter	C	Final pale - of	Canan	C	Fin-Looloo -4	C	C	C	C	Chain-type p	rice indexes	Implicit pric	e deflators
	,	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	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		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		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		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		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 1979		5,015.0 5,173.4	4,981.6 5,161.2	5,064.4 5,240.1	5.6 3.2	5.5 3.6	45.762 49.553	45.663 49.669	45.757 49.548	45.737 49.527	7.0 8.3	7.1 8.8	7.0 8.3	7.0 8.3
			1			1 1		!						
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 1982		5,291.7 5,189.3	5,265.1 5,233.4	5,349.7 5,249.7	2.5 -1.9	1.3 -0.6	59.128 62.738	59. 8 96 63.296	59.119 62.726	59.095 62.699	9.4 6.1	9.1	9.4	9.4 6.1
1983		5,169.3	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	5.7 3.5	6.1 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 1986		6,053.7	6,042.1	6,093.4	4.1	5.3	69.724 71.269	69.760 71.338	69.713	69.695	3.0	2.9	3.0	3.1
1987		6,263.6 6,475.1	6,271.8 6,457.2	6,290.6 6,500.9	3.5 3.4	3.8	73.204	73.527	71.250 73.196	71.227 73.181	2.2 2.7	2.3 3.1	2.2	2.2 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		7 110 5	7,108.5	7,155.2	1.9	2.1	81.614	00 144	81.590	81.589	3.9	أبه	20	2.0
1990		7,112.5 7,100.5	7,108.5	7,155.2 7,136.8	-0.2		84.457	82.144 84.836	84,444	84.440	3.9	4.1 3.3	3.9 3.5	3.9 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	21
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	2.1 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		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		10,101.7	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		10,841.9	10,794.6	10,883.0	4.4	4.0	108.298	108.131	108.237	108.232	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]

		Billions	of chained (2000)) dollars	Percent ch precedir	ange from ng period	Chain-type p [2000	orice indexes =100]	Implicit pric	e deflators =100]	Pero	ent change from	n preceding pe	riod
Year	and quarter	Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type p	rice indexes	Implicit prio	e deflators
		domestic product	domestic product	national product	domestic product	domestic product	domestic product	domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959:	 V	2,392.9 2,455.8 2,453.9 2,462.6	2,440.3 2,471.1	2,408.1 2,471.1 2,470.3 2,479.8	7.9 10.9 -0.3 1.4	8.1 7.4 5.1 -1.4	20.680 20.711 20.770 20.853	20.296 20.326 20.379 20.460	20.704 20.704 20.753 20.840	20.680 20.681 20.730 20.817	1.8 0.6 1.1 1.6	2.1 0.6 1.0 1.6	0.9 0.0 1.0 1.7	0.9 0.0 1.0 1.7
1960:	I II III	2,517.4 2,504.8 2,508.7 2,476.2	2,507.9	2,534.1 2,521.8 2,526.5 2,494.9	9.2 -2.0 0.6 -5.1	4.3 3.8 -0.6 1.9	20.903 20.995 21.093 21.186	20.505 20.598 20.694 20.787	20.931 21.004 21.084 21.146	20.909 20.982 21.061 21.122	1.0 1.8 1.9 1.8	0.9 1.8 1.9 1.8	1.8 1.4 1.5 1.2	1.8 1.4 1.5 1.2
1961:	 V	2,491.2 2,538.0 2,579.1 2,631.8	2,549.1 2,568.9	2,510.8 2,556.7 2,598.3 2,651.4	2.4 7.7 6.6 8.4	0.4 4.4 3.1 9.4	21.210 21.249 21.305 21.360	20.807 20.831 20.887 20.933	21.192 21.237 21.303 21.375	21.169 21.214 21.280 21.352	0.5 0.7 1.1 1.0	0.4 0.5 1.1 0.9	0.9 0.9 1.2 1.4	0.9 0.9 1.3 1.4
1962:	I II III IV	2,679.1 2,708.4 2,733.3 2,740.0	2,725.6	2,698.6 2,729.7 2,754.8 2,764.5	7.4 4.4 3.7 1.0	5.0 6.9 3.2 2.8	21.482 21.538 21.596 21.671	21.041 21.109 21.163 21.241	21.501 21.533 21.585 21.653	21.479 21.511 21.564 21.632	2.3 1.0 1.1 1.4	2.1 1.3 1.0 1.5	2.4 0.6 1.0 1.3	2.4 0.6 1.0 1.3
1963:	I II III	2,775.9 2,810.6 2,863.5 2,885.8	2,809.7 2,859.4	2,799.4 2,833.3 2,886.6 2,909.6	5.3 5.1 7.7 3.1	2.7 7.0 7.3 4.3	21.732 21.754 21.794 21.923	21.308 21.335 21.382 21.514	21.702 21.745 21.788 21.951	21.681 21.724 21.768 21.930	1.1 0.4 0.7 2.4	1.3 0.5 0.9 2.5	0.9 0.8 0.8 3.0	0.9 0.8 0.8 3.0
1964:	 	2,950.5 2,984.8 3,025.5 3,033.6	2,988.1 3,025.4	2,976.3 3,009.6 3,051.1 3,057.5	9.3 4.7 5.6 1.1	9.0 4.9 5.1 1.0	22.001 22.073 22.180 22.282	21.596 21.674 21.769 21.860	22.016 22.073 22.160 22.270	21.995 22.053 22.140 22.250	1.4 1.3 2.0 1.9	1.5 1.5 1.8 1.7	1.2 1.0 1.6 2.0	1.2 1.1 1.6 2.0
1965:	1 II III	3,108.2 3,150.2 3,214.1 3,291.8	3,136.6 3,195.5	3,135.2 3,178.0 3,240.0 3,315.7	10.2 5.5 8.4 10.0	6.5 7.4 7.7 11.3	22.380 22.479 22.578 22.717	21.940 22.037 22.140 22.292	22.383 22.480 22.563 22.707	22.363 22.460 22.544 22.688	1.8 1.8 1.8 2.5	1.5 1.8 1.9 2.8	2.0 1.7 1.5 2.6	2.0 1.7 1.5 2.6
1966:	 V	3,372.3 3,384.0 3,406.3 3,433.7	3,352.4 3,380.2	3,396.9 3,408.7 3,430.4 3,458.9	10.1 1.4 2.7 3.3	6.8 1.9 3.4 1.1	22.857 23.071 23.293 23.498	22.416 22.629 22.831 23.018	22.855 23.048 23.291 23.505	22.837 23.029 23.272 23.486	2.5 3.8 3.9 3.6	2.2 3.9 3.6 3.3	2.6 3.4 4.3 3.7	2.7 3.4 4.3 3.7
1967:	II IV	3,464.1 3,464.3 3,491.8 3,518.2	3,460.2 3,477.8	3,489.0 3,488.5 3,518.5 3,544.1	3.6 0.0 3.2 3.1	4.3	23.611 23.759 23.977 24.242	23.109 23.254 23.469 23.723	23.612 23.741 23.975 24.241	23.593 23.722 23.955 24.221	1.9 2.5 3.7 4.5	1.6 2.5 3.7 4.4	1.8 2.2 4.0 4.5	1.8 2.2 4.0 4.5
1968:	I II III	3,590.7 3,651.6 3,676.5 3,692.0	3,617.7 3,669.4	3,617.2 3,678.7 3,704.4 3,719.6	8.5 7.0 2.7 1.7		24.503 24.777 25.017 25.367	23.979 24.230 24.483 24.826	24.506 24.763 25.008 25.362	24.487 24.743 24.988 25.342	4.4 4.5 3.9 5.7	4.4 4.3 4.2 5.7	4.4 4.3 4.0 5.8	4.5 4.2 4.0 5.8
1969:	I II III IV	3,750.2 3,760.9 3,784.2 3,766.3	3,748.6 3,767.6	3,778.0 3,787.7 3,810.0 3,792.1	6.5 1.1 2.5 –1.9		25.622 25.966 26.345 26.678		25.626 25.958 26.332 26.675	25.605 25.937 26.310 26.652	4.1 5.5 6.0 5.2	3.9 5.5 5.8 5.2	4.2 5.3 5.9 5.3	4.2 5.3 5.9 5.3
1970:	1 II III IV	3,760.0 3,767.1 3,800.5 3,759.8	3,771.0 3,804.6	3,786.3 3,794.3 3,827.4 3,784.5	-0.7 0.8 3.6 -4.2	3.6		26.474 26.841 27.093 27.449	27.056 27.428 27.647 28.004	27.034 27.406 27.624 27.982	5.7 5.8 3.2 5.2	6.0 5.7 3.8 5.4	5.8 5.6 3.2 5.3	5.9 5.6 3.2 5.3
1971:	 V	3,864.1 3,885.9 3,916.7 3,927.9	3,871.3 3,905.2	3,893.1 3,916.4 3,944.4 3,957.1	11.6 2.3 3.2 1.1	2.8 3.5	29.097	28.230 28.539	28.425 28.798 29.089 29.322	28.403 28.777 29.069 29.300	6.1 5.5 4.1 3.2	6.0 5.5 4.5 3.4	6.2 5.4 4.1 3.2	6.2 5.4 4.1 3.2
1972:	 V	3,997.7 4,092.1 4,131.1 4,198.7	4,073.0 4,109.6	4,028.1 4,122.1 4,163.5 4,231.0	7.3 9.8 3.9 6.7	6.8 3.6	29.989 30.264	29.437 29.728	29.781 29.959 30.250 30.652	29.759 29.937 30.229 30.631	6.8 2.4 3.7 4.8	6.5 2.8 4.0 4.8	6.4 2.4 3.9 5.4	6.4 2.4 4.0 5.4
1973:		4,305.3 4,355.1 4,331.9 4,373.3	4,317.4 4,322.6	4,342.5 4,394.6 4,377.8 4,419.5	10.6 4.7 –2.1 3.9	2.0 0.5	31.542 32.147	31.052 31.625	31.020 31.500 32.114 32.750	31.000 31.481 32.095 32.731	5.4 6.8 7.9 7.1	7.7	4.9 6.3 8.0 8.2	4.9 6.4 8.0 8.2
1974:	I II IV	4,335.4 4,347.9 4,305.8 4,288.9	4,328.7 4,316.3	4,389.4 4,399.1 4,352.4 4,329.3	-3.4 1.2 -3.8 -1.6	0.6 -1.1	34.110 35.164	35.045	33.376 34.162 35.166 36.218	34.137 35.141	8.4 9.2 12.9 12.8	11.9 12.8	7.9 9.8 12.3 12.5	

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

[Quarterly estimates are seasonally adjusted at annual rates]

	Billions	of chained (200	0) dollars		nange from ng period	Chain-type ((2000	orice indexes =100]	Implicit prio [2000	e deflators =100]	Perc	ent change from	m preceding pe	eriod
Year and quarter	Gran	Einel actes of	Gran	Gran	Einal salas =4	Gran	Green	Genna	Gross	Chain-type p	rice indexes	Implicit pric	e deflators
	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	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1975: I II IV	4,237.6 4,268.6 4,340.9 4,397.8	4,370.1	4,271.5 4,302.8 4,377.7 4,441.7	-4.7 3.0 6.9 5.4	4.1 3.7	37.077 37.622 38.324 39.005	36.849 37.412 38.060 38.724	37.050 37.614 38.313 38.987	37.022 37.586 38.288 38.961	9.6 6.0 7.7 7.3	9.0 6.3 7.1 7.2	9.5 6.2 7.6 7.2	9.5 6.2 7.7 7.2
1976: I II IV	4,496.8 4,530.3 4,552.0 4,584.6	4,496.3 4,523.7	4,539.3 4,574.6 4,596.7 4,630.4	9.3 3.0 1.9 2.9		39.443 39.866 40.405 41.096	39.163 39.595 40.168 40.828	39.418 39.840 40.385 41.122	39.396 39.818 40.365 41.101	4.6 4.4 5.5 7.0	4.6 4.5 5.9 6.7	4.5 4.4 5.6 7.5	4.5 4.4 5.6 7.5
1977: I II III IV	4,640.0 4,731.1 4,815.8 4,815.3	4,705.5 4,755.2	4,692.2 4,782.3 4,866.4 4,860.4	4.9 8.1 7.4 0.0	3.9 6.5 4.3 3.3	41.781 42.452 43.036 43.762	41.591 42.306 42.950 43.688	41.796 42.401 42.917 43.852	41.773 42.381 42.899 43.831	6.8 6.6 5.6 6.9	7.7 7.1 6.2 7.1	6.7 5.9 5.0 9.0	6.7 6.0 5.0 9.0
1978: 	4,830.8 5,021.2 5,070.7 5,137.4	4,799.5 4,989.9 5,036.0 5,100.6	4,882.9 5,064.7 5,118.2 5,191.9	1.3 16.7 4.0 5.4	0.5 16.8 3.7 5.2	44.493 45.350 46.133 47.074	44.410 45.266 46.048 46.928	44.505 45.321 46.072 47.047	44.483 45.301 46.052 47.027	6.9 7.9 7.1 8.4	6.8 7.9 7.1 7.9	6.1 7.5 6.8 8.7	6.1 7.6 6.8 8.7
1979: 	5,147.4 5,152.3 5,189.4 5,204.7	5,117.8 5,117.9 5,192.3 5,216.9	5,203.1 5,214.9 5,263.8 5,278.6	0.8 0.4 2.9 1.2	1.4 0.0 5.9 1.9	47.929 49.092 50.102 51.088	47.828 49.044 50.289 51.515	47.876 49.058 50.115 51.117	47.857 49.034 50.093 51.093	7.5 10.1 8.5 8.1	7.9 10.6 10.5 10.1	7.2 10.2 8.9 8.2	7.2 10.2 8.9 8.2
1980: I II IV	5,221.3 5,115.9 5,107.4 5,202.1	5,227.3 5,126.2 5,193.5 5,239.7	5,296.5 5,185.5 5,173.0 5,255.6	1.3 -7.8 -0.7 7.6	0.8 -7.5 5.4 3.6	52.209 53.362 54.572 56.105	52.930 54.220 55.446 56.907	52.195 53.349 54.560 56.071	52.172 53.324 54.534 56.043	9.1 9.1 9.4 11.7	11.4 10.1 9.4 11.0	8.7 9.1 9.4 11.5	8.7 9.1 9.4 11.5
1981: I II IV	5,307.5 5,266.1 5,329.8 5,263.4	5,261.7 5,272.8 5,278.5 5,247.4	5,364.5 5,319.8 5,386.8 5,327.3	8.4 -3.1 4.9 -4.9	1.7 0.8 0.4 -2.3	57.566 58.582 59.661 60.704	58.397 59.434 60.355 61.400	57.517 58.598 59.641 60.729	57.492 58.571 59.616 60.706	10.8 7.2 7.6 7.2	10.9 7.3 6.3 7.1	10.7 7.7 7.3 7.5	10.8 7.7 7.3 7.5
1982: II V	5,177.1 5,204.9 5,185.2 5,189.8	5,232.9 5,230.5 5,196.6 5,273.3	5,237.7 5,272.8 5,242.9 5,245.3	-6.4 2.2 -1.5 0.4	-1.1 -0.2 -2.6 6.0	61.563 62.330 63.193 63.866	62.213 62.883 63.717 64.372	61.555 62.302 63.182 63.863	61.530 62.276 63.155 63.837	5.8 5.1 5.7 4.3	5.4 4.4 5.4 4.2	5.6 4.9 5.8 4.4	5.5 4.9 5.8 4.4
1983: I II III	5,253.8 5,372.3 5,478.4 5,590.5	5,329.2 5,404.6 5,505.1 5,577.0	5,308.8 5,430.9 5,538.0 5,652.4	5.0 9.3 8.1 8.4	4.3 5.8 7.7 5.3	64.413 64.881 65.542 66.020	64.768 65.213 65.849 66.231	64.388 64.853 65.517 66.012	64.363 64.831 65.495 65.991	3.5 2.9 4.1 2.9	2.5 2.8 4.0 2.3	3.3 2.9 4.2 3.1	3.3 2.9 4.2 3.1
1984: I II III	5,699.8 5,797.9 5,854.3 5,902.4	5,614.4 5,717.5 5,770.2 5,854.6	5,757.1 5,855.5 5,911.3 5,953.2	8.1 7.1 3.9 3.3	2.7 7.5 3.7 6.0	66.838 67.439 67.989 68.392	67,052 67,647 68,114 68,476	66.837 67.414 67.953 68.385	66.815 67.392 67.930 68.359	5.0 3.6 3.3 2.4	5.1 3.6 2.8 2.1	5.1 3.5 3.2 2.6	5.1 3.5 3.2 2.6
1985: I II III IV	5,956.9 6,007.8 6,101.7 6,148.6	5,953.0 5,998.5 6,095.8 6,121.2	5,997.4 6,050.8 6,137.4 6,188.2	3.8 3.5 6.4 3.1	6.9 3.1 6.6 1.7	69.180 69.542 69.876 70.299	69.137 69.537 69.907 70.459	69.155 69.550 69.838 70.289	69.127 69.529 69.827 70.276	4.7 2.1 1.9 2.4	3.9 2.3 2.1 3.2	4.6 2.3 1.7 2.6	4.6 2.3 1.7 2.6
1986: 	6,207.4 6,232.0 6,291.7 6,323.4	6,184.1 6,230.5 6,317.8 6,355.0	6,242.5 6,257.3 6,320.1 6,342.8	3.9 1.6 3.9 2.0	4.2 3.0 5.7 2.4	70.660 71.001 71.455 71.960	70.851 70.985 71.493 72.025	70.652 71.015 71.426 71.893	70.635 70.993 71.401 71.866	2.1 1.9 2.6 2.9	2.2 0.8 2.9 3.0	2.1 2.1 2.3 2.6	2.1 2.0 2.3 2.6
1987: 1 II IV	6,365.0 6,435.0 6,493.4 6,606.8	6,344.4 6,431.4 6,510.8 6,542.5	6,386.8 6,461.8 6,519.5 6,635.4	2.7 4.5 3.7 7.2	-0.7 5.6 5.0 2.0	72.514 72.904 73.450 73.948	72.728 73.229 73.819 74.332	72.487 72.882 73.425 73.958	72.465 72.870 73.412 73.944	3.1 2.2 3.0 2.7	4.0 2.8 3.3 2.8	3.3 2.2 3.0 2.9	3.4 2.3 3.0 2.9
1988: I II III	6,639.1 6,723.5 6,759.4 6,848.6	6,637.2 6,716.4 6,749.5 6,835.1	6,675.0 6,756.2 6,788.9 6,880.9	2.0 5.2 2.1 5.4	5.9 4.9 2.0 5.2	74.564 75.296 76.178 76.786	74.975 75.706 76.406 77.086	74.587 75.300 76.141 76.712	74.571 75.285 76.124 76.700	3.4 4.0 4.8 3.2	3.5 4.0 3.8 3.6	3.4 3.9 4.5 3.0	3.4 3.9 4.5 3.1
1989: I II IV	6,918.1 6,963.5 7,013.1 7,030.9	6,873.3 6,933.6 7,015.3 7,026.8	6,950.1 6,993.9 7,046.2 7,071.4	4.1 2.6 2.9 1.0	2.3 3.6 4.8 0.7	77.588 78.342 78.913 79.433	77.937 78.764 79.227 79.807	77.580 78.324 78.879 79.425	77.566 78.316 78.875 79.422	4.2 3.9 2.9 2.7	4.5 4.3 2.4 3.0	4.6 3.9 2.9 2.8	4.6 3.9 2.9 2.8
1990: I II III	7,112.1 7,130.3 7,130.8 7,076.9	7,110.6 7,103.8 7,118.3 7,101.3	7,150.0 7,169.9 7,163.9 7,137.1	4.7 1.0 0.0 -3.0	4.9 -0.4 0.8 -1.0	80.389 81.326 82.053 82.689	80.878 81.629 82.531 83.536	80.375 81.311 82.031 82.646	80.376 81.301 82.028 82.652	4.9 4.7 3.6 3.1	5.5 3.8 4.5 5.0	4.9 4.7 3.6 3.0	4.9 4.7 3.6 3.1

Table C.1. GDP and Other Major NIPA Aggregates

[Quarterly estimates are seasonally adjusted at annual rates]

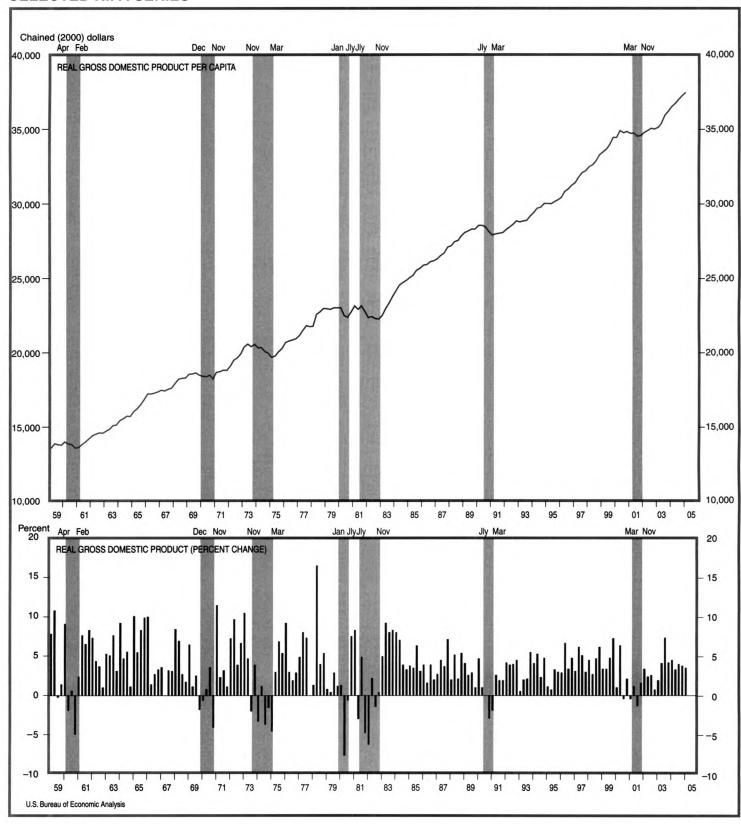
		Billions o	f chained (2000) dollars		nange from ng period	Chain-type p [2000		Implicit pric		Perc	ent change fror	n preceding pe	riod
Year and qu	uarter	Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type p	rice indexes	Implicit price	e deflators
		domestic product	domestic product	national product	domestic product	domestic	domestic	domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
111		7,040.8 7,086.5 7,120.7 7,154.1	7,071.5 7,120.2 7,134.6 7,133.8	7,087.0 7,119.1 7,149.3 7,191.8	-2.0 2.6 1.9 1.9	-1.7 2.8 0.8 0.0	83.662 84.194 84.772 85.200	84.197 84.533 85.058 85.556	83.626 84.165 84.762 85.206	83.623 84.164 84.758 85.202	4.8 2.6 2.8 2.0	3.2 1.6 2.5 2.4	4.8 2.6 2.9 2.1	4.8 2.6 2.9 2.1
III		7,228.2 7,297.9 7,369.5 7,450.7	7,239.3 7,284.3 7,360.5 7,440.3	7,265.5 7,334.5 7,402.6 7,485.0	4.2 3.9 4.0 4.5	6.0 2.5 4.2 4.4	85.766 86.212 86.587 87.042	86.093 86.588 87.098 87.531	85.721 86.190 86.580 87.029	85.710 86.181 86.567 87.019	2.7 2.1 1.8 2.1	2.5 2.3 2.4 2.0	2.4 2.2 1.8 2.1	2.4 2.2 1.8 2.1
III		7,459.7 7,497.5 7,536.0 7,637.4	7,431.2 7,483.7 7,540.6 7,633.7	7,502.4 7,532.8 7,577.7 7,661.5	0.5 2.0 2.1 5.5	-0.5 2.9 3.1 5.0	87.729 88.204 88.599 89.030	88.076 88.595 88.916 89.331	87.707 88.190 88.570 89.038	87.705 88.189 88.574 89.048	3.2 2.2 1.8 2.0	2.5 2.4 1.5 1.9	3.2 2.2 1.7 2.1	3.2 2.2 1.8 2.2
UI		7,715.1 7,815.7 7,859.5 7,951.6	7,677.5 7,737.2 7,814.3 7,882.3	7,747.2 7,843.7 7,886.8 7,979.2	4.1 5.3 2.3 4.8	2.3 3.1 4.0 3.5	89.598 89.980 90.525 90.958	89.800 90.271 90.921 91.340	89.578 89.954 90.530 90.952	89.583 89.963 90.527 90.953	2.6 1.7 2.4 1.9	2.1 2.1 2.9 1.9	2.4 1.7 2.6 1.9	2.4 1.7 2.5 1.9
111		7,973.7 7,988.0 8,053.1 8,112.0	7,918.7 7,962.3 8,055.0 8,104.8	8,014.3 8,032.0 8,081.0 8,152.0	1.1 0.7 3.3 3.0	1.9 2.2 4.7 2.5	91.554 91.891 92.281 92.734	91.877 92.329 92.662 93.065	91.530 91.859 92.289 92.733	91.534 91.868 92.299 92.743	2.6 1.5 1.7 2.0	2.4 2.0 1.5 1.8	2.6 1.4 1.9 1.9	2.6 1.5 1.9 1.9
III		8,169.2 8,303.1 8,372.7 8,470.6	8,175.4 8,285.8 8,319.9 8,444.7	8,213.3 8,337.6 8,402.7 8,507.6	2.9 6.7 3.4 4.8	3.5 5.5 1.7 6.1	93.302 93.615 94.064 94.455	93.602 93.897 94.286 94.796	93.328 93.659 93.951 94.450	93.338 93.671 93.962 94.458	2.5 1.3 1.9 1.7	2.3 1.3 1.7 2.2	2.6 1.4 1.3 2.1	2.6 1.4 1.2 2.1
111		8,536.1 8,665.8 8,773.7 8,838.4	8,507.3 8,574.6 8,705.7 8,758.6	8,566.0 8,707.0 8,808.7 8,868.1	3.1 6.2 5.1 3.0	6.3	94.963 95.291 95.541 95.864	95.189 95.296 95.494 95.781	95.054 95.206 95.534 95.846	95.058 95.212 95.542 95.851	2.2 1.4 1.1 1.4	1.7 0.5 0.8 1.2	2.6 0.6 1.4 1.3	2.6 0.6 1.4 1.3
III		8,936.2 8,995.3 9,098.9 9,237.1	8,821.1 8,948.7 9,038.4 9,182.2	8,965.5 9,022.2 9,112.2 9,255.2	4.5 2.7 4.7 6.2		96.096 96.284 96.620 96.901	95.773 95.881 96.141 96.444	96.089 96.249 96.600 96.934	96.091 96.254 96.604 96.932	1.0 0.8 1.4 1.2	0.0 0.5 1.1 1.3	1.0 0.7 1.5 1.4	1.0 0.7 1.5 1.4
UI		9,315.5 9,392.6 9,502.2 9,671.1	9,239.7 9,353.7 9,453.5 9,569.3	9,346.7 9,429.1 9,532.7 9,710.4	3.4 3.4 4.8 7.3	5.0 4.3	97.274 97.701 98.022 98.475	96.761 97.317 97.790 98.356	97.328 97.674 98.013 98.432	97.330 97.675 98.014 98.433	1.5 1.8 1.3 1.9	1.3 2.3 2.0 2.3	1.6 1.4 1.4 1.7	1.7 1.4 1.4 1.7
III		9,695.6 9,847.9 9,836.6 9,887.7	9,668.8 9,748.4 9,780.4 9,844.3	9,729.0 9,885.3 9,867.8 9,941.6	1.0 6.4 -0.5 2.1	3.3 1.3	99.292 99.780 100.241 100.687	99.275 99.714 100.283 100.727	99.317 99.745 100.259 100.666	99.311 99.741 100.262 100.672	3.4 2.0 1.9 1.8	3.8 1.8 2.3 1.8	3.6 1.7 2.1 1.6	3.6 1.7 2.1 1.6
lll		9,875.6 9,905.9 9,871.1 9,910.0	9,908.7 9,899.9	9,913.6 9,949.8 9,887.7 9,983.1	-0.5 1.2 -1.4 1.6	1.0 -0.4	101.507 102.290 102.690 103.122	101.403 101.974 102.223 102.378	101.478 102.252 102.675 103.191	101.480 102.248 102.671 103.183	3.3 3.1 1.6 1.7	2.7 2.3 1.0 0.6	3.3 3.1 1.7 2.0	3.2 3.1 1.7 2.0
iii		9,993.5 10,052.6 10,117.3 10,135.9	10,044.9 10,095.2	10,017.2 10,068.9 10,142.4 10,178.4	3.4 2.4 2.6 0.7	1.8 2.0	103.470 103.853 104.280 104.786	102.673 103.298 103.747 104.237	103.450 103.911 104.243 104.752	103.439 103.901 104.232 104.743		1.2 2.5 1.8 1.9	1.0 1.8 1.3 2.0	1.0 1.8 1.3 2.0
III		10,184.4 10,287.4 10,472.8 10,580.7	10,302.5 10,473.9	10,220.3 10,330.8 10,521.7 10,663.3	1.9 4.1 7.4 4.2	5.2 6.8	105.490 105.780 106.158 106.586	105.190 105.287 105.721 106.086	105.500 105.799 106.148 106.523	105.490 105.791 106.146 106.516		1.7	2.9 1.1 1.3 1.4	2.9 1.1 1.3 1.4
III		10,697.5 10,784.7 10,891.0 10,994.3	10,722.3 10,854.7	10,766.7 10,818.7 10,926.5 11,020.1	4.5 3.3 4.0 3.8	2.5 5.0	107.314 108.169 108.551 109.159	106.980 107.913 108.429 109.203	107.246 108.093 108.482 109.100	107.240 108.087 108.479 109.099		1.9	2.7 3.2 1.4 2.3	2.7 3.2 1.5 2.3
2005: I		11,088.8	11,018.8	11,119.3	3.5	2.7	110.012	109.998	109.946	109.944	3.2	2.9	3.1	3.1

D–52 June 2005

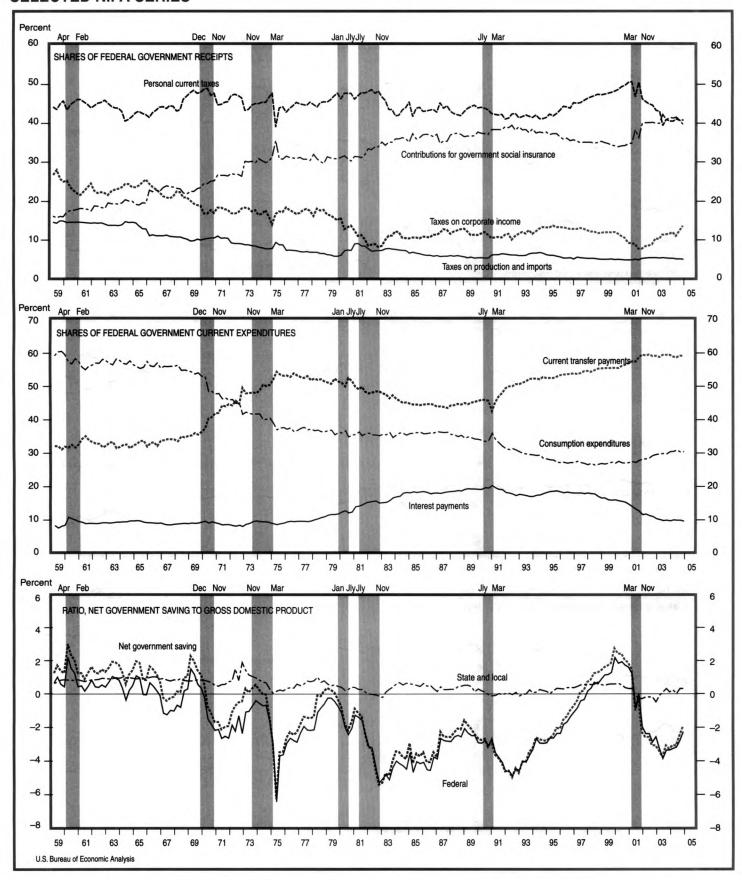
D. Charts

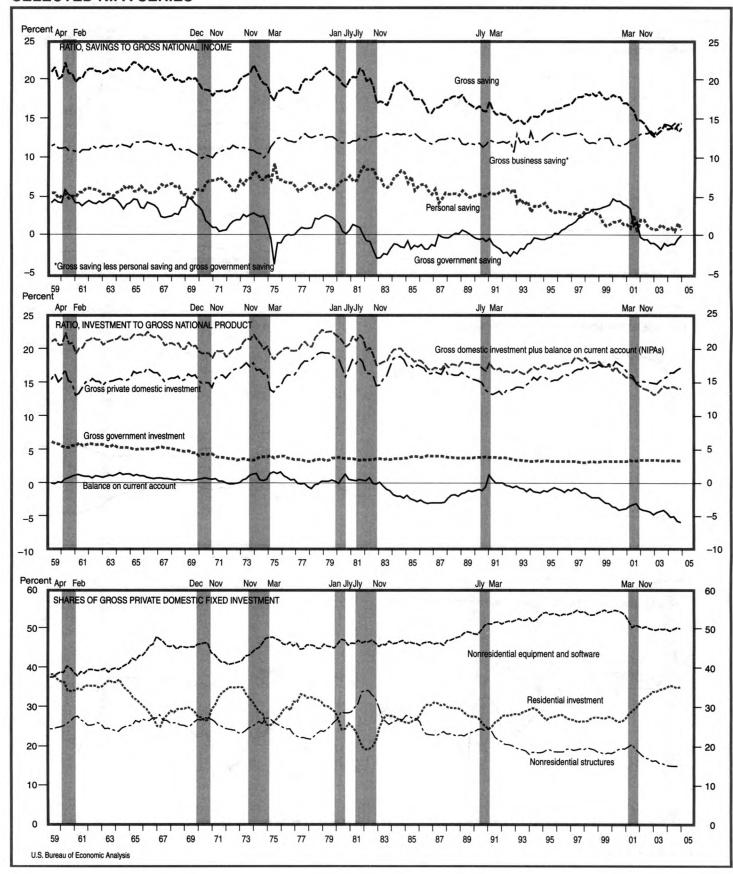
The percent changes shown are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates. The levels of series are also expressed at seasonally adjusted annual rates as appropriate.

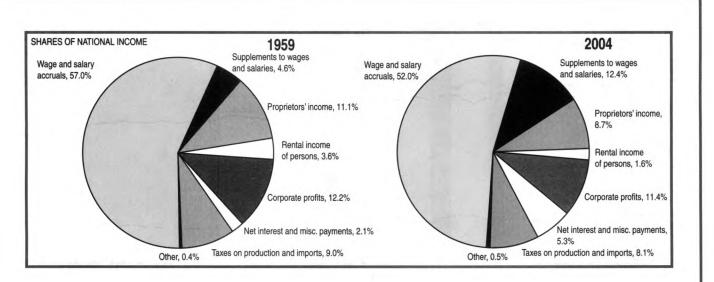
SELECTED NIPA SERIES

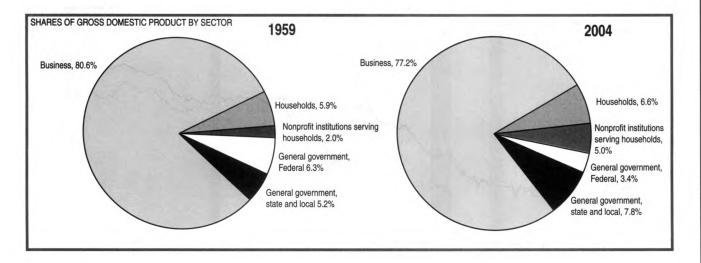


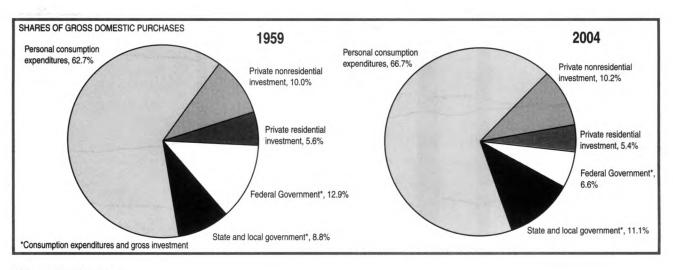
June 2005



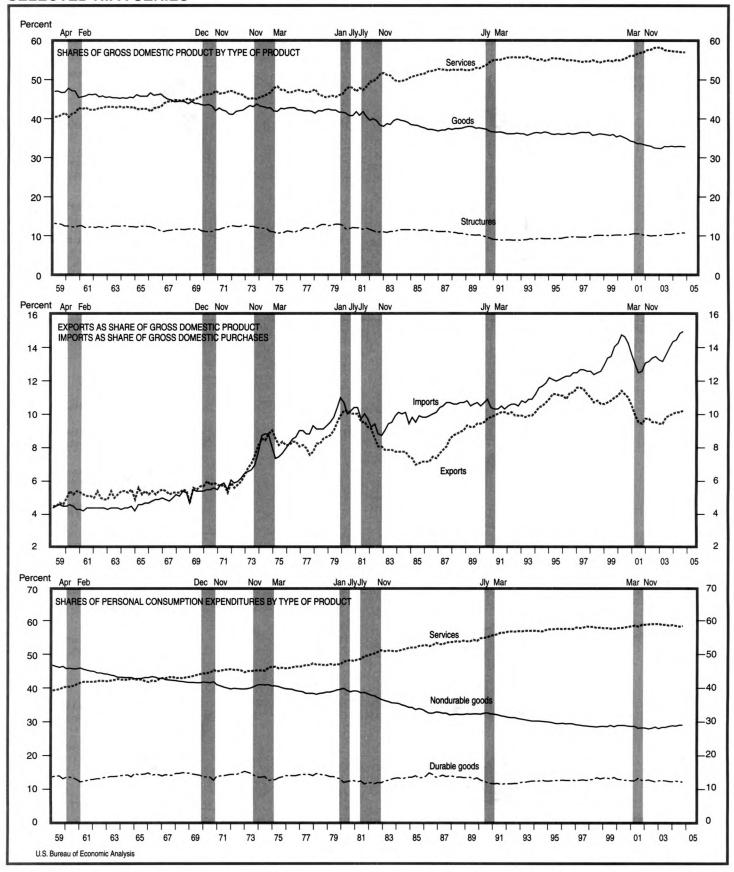


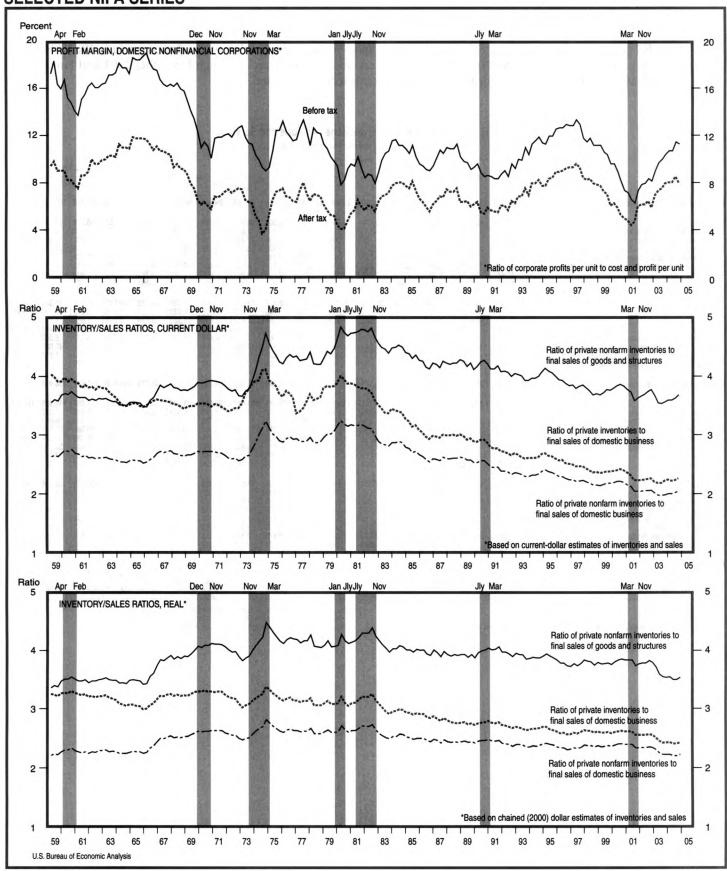






U.S. Bureau of Economic Analysis





D-58 June 2005

International Data

E. Transactions Tables

Table E.1 presents estimates of U.S. international trade in goods and services that were released on June 10, 2005. It includes preliminary estimates for April 2005 and revised estimates for March through December 2004 and January through March 2005. 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]

	1 2000	0004 1					20	04					2005			
	2003 '	2004 '	March r	April '	May '	June '	July '	Aug. r	Sept. 1	Oct. r	Nov. r	Dec. r	Jan. r	Feb. r	March '	April P
Exports of goods and services	1,022,567	1,151,448	95,173	94,451	96,399	94,250	96,191	96,510	97,668	98,524	98,640	101,721	102,578	101,760	103,352	106,420
Goods	713,421	807,536	66,807	66,115	68,177	65,781	67,752	68,058	68,990	69,260	68,611	71,001	71,591	70,718	71,531	74,531
Foods, feeds, and beverages	55,026	56,570	4,797	4,741	4,831	4,619	4,564	4,490	4,843	4,755	4,782	4,818	4,741	4,638	4,825	4,992
Industrial supplies and materials	173,043	203,960	16,670	16,437	17,188	16,506	17,424	17,048	17,442	17,910	17,779	18,351	18,533	18,682	18,663	19,5 9 1
Capital goods, except automotive		331,475	27,593	27,161	28,328	26,812	27,994	28,103	28,076	28,138	27,584	28,599	28,541	28,022	28,867	30,454
Automotive vehicles, parts, and engines	80,686	89,292	7,239	7,260	7,325	7,221	7,529	7,784	7,758	7,753	7,647	8,021	8,196	7,775	7,721	7,893
Consumer goods (nonfood), except automotive	89,908	103,075	8,580	8,513	8,536	8,473	8,399	8,717	8,835	8,854	8,869	9,330	9,396	9,483	9,421	9,286
Other goods	32,487	34,404	2,954	2,944	2,893	3,191	2,614	2,755	3,087	2,802	2,865	2,763	2,945	2,898	2,961	3,265
Adjustments 1	-11,350	-11,239	-1,025	-941	-925	-1,042	-771	-839	-1,050	-951	-915	-881	-760	-781	-926	-95 0
Services	309,146	343,912	28,366	28,336	28,222	28,469	28,4 39	28,452	28,678	29,264	30,029	30,720	30,987	31,042	31,821	31,889
Travel	64,348	74,481	6,066	6,246	6,156	6,273	6,343	6,143	6,200	6,276	6,420	6,524	6,535	6,640	6,889	6,960
Passenger fares	15,693	18,858	1,541	1,580	1,551	1,523	1,638	1,654	1,617	1,513	1,602	1,659	1,693	1,665	1,771	1,720
Other transportation	31,329	36,862	3,180	3,127	3,083	2,978	3,022	3,115	2,987	3,186	3,281	3,176	3,303	3,343	3,486	3,508
Royalties and license fees		52,643	4,223	4,179	4,185	4,209	4,218	4,302	4,427	4,678	4,822	4,946	4,902	4,979	5,032	5,063
Other private services	136,060	145,433	11,919	11,877	11,941	12,157	11,934	11,933	12,227	12,409	12,664	13,090	13,025	12,799	13,058	13,125
Transfers under U.S. military agency sales contracts 2	12,769	14,814	1,371	1,259	1,237	1,260	1,216	1,237	1,151	1,132	1,169	1,254	1,459	1,546	1,515	1,443
U.S. Government miscellaneous services	810	821	66	68	69	69	68	68	69	70	71	71	70	70	70	70
Imports of goods and services	1,517,381	1,769,031	142,139	142,857	145,141	149,143	147,523	150,705	149,607	154,098	157,618	156,393	160,656	161,877	156,914	163,382
Goods	1.260,717	1,472,926	118,463	118.932	120,757	124,370	122,798	125,161	124,617	128,692	131,843	130,515	134,288	135,457	130,425	136,748
Foods, feeds, and beverages	55,831	62 143	5,086	5.069	5,281	5,234	5,211	5,187	5,074	5,243	5,387	5,449	5,609	5.492	5.470	5.520
Industrial supplies and materials	313,818	412,827	31,710	31,007	32,378	35,055	34,024	36,606	35,239	38,049	40,550	38,610	38,405	39,962	39,937	41,712
Capital goods, except automotive		343,451	27,406	27,988	28,176	29,317	29,108	29,017	29,645	29,897	29,700	29.833	31,120	29,986	29.637	31.895
Automotive vehicles, parts, and engines	210.173	228,235	18,811	18,961	19,238	18,967	19.019	19,100	19.395	19.514	19.187	19,426	19.933	19.795	18,450	18.668
Consumer goods (nonfood), except automotive		372,943	30,970	31,405	31,197	31,338	30.985	30,720	30.862	31.553	32,603	32,700	34,369	35,534	32,132	33.888
Other goods	47,587	50.106	4.183	4,246	4.223	4,194	4,140	4,265	4,149	4,161	4,118	4,235	4,555	4,392	4,476	4,756
Adjustments 1	3,596	3,221	297	256	263	266	310	266	252	275	297	262	297	295	323	309
Services	256,664	296,105	23,676	23,925	24,384	24,773	24,725	25,544	24,990	25.406	25,775	25,878	26,368	26,420	26,489	26,634
Travel		65,635	5,177	5,332	5,568	5.591	5.601	5.463	5.539	5,528	5,503	5.624	5,666	5,622	5.701	5,771
Passenger fares	20.957	23,701	1,927	1.883	1.950	2.049	2.010	1.960	1,926	2.042	2,052	2,089	2,104	2,096	2,113	2.083
Other transportation	44,705	54.169	4,406	4,343	4.339	4,476	4,422	4,559	4,633	4.735	4,958	4,790	5.149	5,134	4,983	4.953
Royalties and license fees	19,390	23.901	1.825	1.881	1.913	1.937	1.929	2,718	1.944	2.040	2,063	2.069	2,102	2,132	2,166	2,192
Other private services	85,741	95,666	7,652	7,736	7,834	7,922	7.962	8,040	8,148	8.296	8,430	8,521	8,505	8,573	8.653	8,769
Direct defense expenditures 2	25,296	29,299	2,388	2.446	2,470	2,483	2.479	2,479	2,475	2,448	2,452	2,468	2,523	2,542	2,551	2,543
U.S. Government miscellaneous services	3,131	3,734	301	304	310	315	322	325	325	317	317	317	319	321	322	323
Memoranda:																
Balance on goods	-547,296	-665,390	-51,656	-52,817	-52,580	-58,590	-55,045	-57,103	-55,627	-59,432	-63,231	-59,514	-62,696	-64,739	-58.894	-62,218
Balance on services	52,482	47,807	4,690	4,411	3,838	3,696	3,714	2,908	3,688	3,858	4,254	4.842	4,619	4,622	5,332	5,255
Balance on goods and services		-617,583	-46,966	-48,406	-48,742	-54,894	-51,331	-54,195	-51,939	-55,574	-58,977	-54,672		-60,117	-53,562	-56,963
												L				

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.

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

Table E.2. U.S. International Transactions

D-59

[Millions of dollars]

			[Millions of dollars] Not seasonally adjusted															
					Not se	asonally adj	usted					Seas	onally adju	sted	11.00			
Line	(Credits +, debits -)	2004 P		2003			20	04			2003			20	04			
				111	IV		11	111. '	IV P		111	IV	11	li '	[†]	IV P		
	Current account	4 540 400							404 400		200 500		200 045	270 005	200 007	400.000		
1 2	Exports of goods and services and income receipts Exports of goods and services	1,516,169 1,147,181	319,352 249,271	327,829 253,788	354,990 273,044	358,940 274,808	375,319 285,215	380,072 287,280	401,838 299,878	317,367 248,474	329,508 255,723	352,336 268,306	360,045 276,620	372,895 284,587	382,867 290,089	400,363 295,885		
3	Goods, balance-of-payments basis 2	807,610	177,552	172,740	191,170	193,902	202,808	198,498	212,402	174,554	178,251	186,858	194,322	199,717	205,013	208,558		
4 5	Services 3	339,571 13,571	71,719 3,014	81,048 3,292	81,874 3,358	80,906 3,290	82,407 3,668	88,782 3,301	87,476 3,312	73,920 3,014	77,472 3,292	81,448 3,358	82,298 3,290	84,870 3.668	85,076 3.301	87,327 3.312		
6	Travel	74,768	14,518	19,220	17,169	16,103	18,879	21,515	18,271	14,360	16,216	18,071	18,001	18,740	18,547	19,480		
8	Passenger fares Other transportation	18,939 37,047	3,440 7,777	4,561 8,215	4,238 8,489	4,183 8,653	4,535 9,260	5,316 9,624	4,905 9,510	3,522 7,709	4,036 7,893	4,310 8,548	4,534 9,070	4,724 9,215	4,760 9,150	4,921 9.612		
9	Royalties and license fees 5	51,341	11,779	11,914	13,248	12,136	12,422	12,663	14,120	11,943	12,175	12,481	12,478	12,586	12,950	13,326		
10 11	Other private services 5	143,150 755	30,989 202	33,643 203	35,169 203	36,357 184	33,456 187	36,174 189	37,163 195	33,170 202	33,657 203	34,477 203	34,741 184	35,750 187	36,179 189	36,481 195		
12	Income receipts	368,988	70,081	74,041	81,946	84,132	90,104	92,792	101,960	68,893	73,785	84,030	83,425	88,308	92,778	104,478		
13 - 14	Income receipts on U.Sowned assets abroad Direct investment receipts	365,886 237,564	69,351 43,984	73,272 47,452	81,155 54,7 9 8	83,373 56,066	89,361 59,777	92,006 58,639	101,146 63,082	68,163 42,704	73,016 47,229	83,239 56,843	82,666 55,448	87,565 57,898	91,992 58,650	103,664 65,570		
15	Other private receipts	125,295	24,218	24,498	25,074	26,433	29,0 5 5	32,521	37,286	24,218	24,498	25,074	26,433	29,055	32,521	37,286		
16 17	U.S. Government receipts	3,027 3,102	1,149 730	1,322 769	1,283 791	874 759	52 9 743	846 786 :	778 814	1,241 730	1,289	1,322 791	785 759	612 743	821 786	808 814		
	Imports of goods and services and income payments		-438,545	-455,104	-465,755	-469,523	-523,589	-544,252	-571,817	-434,873	-444,497	-461,679	1	-519,271	-533,828	-569.278		
19 '	Imports of goods and services	-1,764,256	-374,464	-387,701	-399,429	-398,564	-439,157	-455,465	-471,070	-371,854	-377,973	-393,800	-415,459	-435,909	-445,953	-466,936		
20 21	Goods, balance-of-payments basis ²	-1,473,087 -291,169	-310,988 -63,476	-319,254 -68,447	-333,246 -66,183	-332,718 -65,846	-364,846 -74,311	-377,837 -77,628	-397,686 -73,384	-310,087 -61,767	-312,886 -65,087	-326,299 -67,501	-345,376 -70,083	-363,583 -72,326	-372,028 -73,925	-392,100 -74,836		
22	Direct defense expenditures	-28,238	-6,229	-6,339	-6,817	-6,824	-7,143	-7,239	-7,032	-6,229	-6,339	-6,817	-6,824	-7,143	-7,239	-7,032		
23 24	Travel Passenger fares	-64,590 -23,310	-14,286 -5,347	-16,868 -6,163	-13,230 -4,949	-13,206 -5,033	-18,118 -6,236	-19,041 -6,612	-14,225 -5,429	-12,790 -4,875	-14,409 -5,512	-15,102 -5,563	-15,574 -5,608	-16,351 -5,779	-16,378 -5,900	-16,287 -6,023		
25	Other transportation	-54,173	-11,242	-11,668	-11,610	-12,378	-13,237	-13,803	-14,755	-11,109	-11,312	-11,551	-13,055	-13,056	-13,402	-14,660		
26 27	Royalties and license fees 5 Other private services 5	-22,868 -94,736	-4,726 -20,897	-5,180 -21,476	-5,663 -23,157	-5,072 -22,549	-5,393 -23,364	-6,319 -23,780	-6,084 -25,043	-4,912 -21,103	-5,204 -21,558	-5,304 -22,407	-5,225 -23,013	-5,618 -23,559	-6,318 -23,854	-5,708 -24,310		
28	U.S. Government miscellaneous services	-3,254	-749	-753	-757	-784	-820	-834	-816	-749	-753	-757	-784	-820	-834	-816		
29 30	Income payments	-344,925	-64,081	-67,403	-66,326	-70,959	-84,432	-88,787	-100,747	-63,019	-66,524	-67,879	-71,344	-83,362	-87,875	-102,342		
31	United States	-336,064 -105,252	-62,078	-65,265 -19,452	-64,009 -16,585	-68,841	-82,290	-86,561	-98,372 -28,715	-60,899	-64,402 -18,589	-65,713	-69,193	-81,088 -26,735	-85,666 -27,282	-100,115 -30,458		
32	Direct investment payments Other private payments	-105,252	-17,541 -26,785	-27,844	-29,099	-20,423 -29,361	-27,937 -33,853	-28,177 -36,759	-26,713 -46,701	-16,362 -26,785	-27,844	-18,289 -29,099	-20,775 -29,361	-33,853	-36,759	-46,701		
33 34	U.S. Government payments	-84,138 -8,861	-17,752 -2,003	-17,969 -2,138	-18,325 -2,317	-19,057 -2,118	-20,500 -2,142	-21,625 -2,226	-22,956 -2,375	-17,752 -2,120	-17,969 -2,122	-18,325 -2,166	-19,057 -2,151	-20,500 -2,274	-21,625 2,209	-22,956 -2,227		
	Unilateral current transfers, net	-72,928	-16.001	-16.674	-17,785	-20,920	-17,517	-15.043	-19.448	-16,369	-16,639	-17,617	-20,720	-18,332	-14,897	-18,983		
36	U.S. Government grants 4	-23,187	-5,832	-5,447	-4,753	-7,744	-4,910	-4,876	-5,657	-5,832	-5,447	-4,753	-7,744	-4,910	-4,876	-5,657		
37 ' 38	U.S. Government pensions and other transfers Private remittances and other transfers 6	-6,235 -43,506	-1,208 -8,961	-1,155 -10,072	-1,941 -11,091	-1,392 -11,784	~1,159 -11,448	-1,337 -8,830	-2,347 -11,444	-1,335 -9,202	-1,334 -9,858	-1,352 -11,512	-1,554 -11,422	-1,556 -11,866	-1,548 -8,473	-1,578 -11,748		
	Capital and financial account	,			,	,	,	0,000		,	.,	,	,	,===	,	,		
	Capital account																	
39	Capital account transactions, net	-1,477	-1,552	-821	~300	-396	-324	-374	-383	-1,552	-821	-300	-396	-324	-374	-383		
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	017.676	44.4.000	-10,447	-51,942	-310,328	-111,789	100 007	-265,532	440.000	-8,138	64 647	-307,170	-106.472	-127,581	-276.453		
41	U.S. official reserve assets, net	-817,676 2,805	-114,630 - 1 70	-10, 44 1 -611	2,221	557	1,122	-130,027 429	-203,332 697	-110,962 -170	-611	-61,647 2,221	557	1,122	429	697		
42 43	Gold 7	-398	-102	-97	-97	~100	-90	-98	-110	-102	-97	-97	-100	-90	-98	-110		
44	Reserve position in the International Monetary Fund	3,826	86	-383	2,435	815	1,345	676	990	86	-383	2,435	815	1,345	676	990		
45 46	U.S. Government assets, other than official reserve assets, net	-623 1,2 6 9	-154 310	-131 483	-117 -309	-158 727	-133 -2	-149 -10	-183 554	-154 310	-131 483	-117 -309	-158 727	-133 -2	-149 -10	-183 554		
47	U.S. credits and other long-term assets	-3,026	-1,591	-1,532	-1,728	-561	-668	-1,270	-527	-1 ,591	-1,532	-1,728	-561	-668	-1,270	-527		
48 49	Repayments on U.S. credits and other long-term assets 8 U.S. foreign currency holdings and U.S. short-term	4,245	1,975	2,035	1,526	1,374	544	1,299	1,028	1,975	2,035	1,526	1,374	544	1,299	1,028		
50	assets, net	50 -821,750	-74	-20 -10,319	-107	-86	122	-39 -130,446	53	-74	-20	-107 -63,559	-86	122 -107,592	-39 -128,000	53 -277,704		
51	Direct investment	-021,730 -248,508	-114,770 -37,717	-10,319 -47,515	-53,854 -44,000	-311,612 -51,207	-112,909 -61,236	-45,699	-266,783 -90,366	-111,102 -34,049	-8,010 -45,206	-53,705	-306,454 -48,049	-55,919		-101,287		
52 53	Foreign securities	-90,840	8,429	-28,312	-25,835	-16,524	-26,844	-20,290	-27,182	8,429	-28,312	-25,835	-16,524	-26,844	-20,290	-27,182		
	nonbanking concerns	-128,589		35,845	-31,090	-56,761	12,122	-9,447	-74,503	-22,480	35,845	-31,090	-56,761	12,122	-9,447	-74,503		
54 55	U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/	-353,813	-63,002	29,663	47,071	-187,120	-36,951	-55,010	-74,732	-63,002	29,663	47,071	-187,120	-36,951	-55,010	-74,732		
	financial inflow (+))	1,433,171	220,419	135,414		445,125	272,562	258,156	457,328	218,553	134,202	230,311	445,608	271,031	256,283	460,246		
56 57	Foreign official assets in the United States, net	355,252 287,495	65,245 45,958	50,663 27,293	83,679 81,472	127,864 114,708	73,349 65,240	72,004 61,833	82,035 45,714	65,245 45,958	50,663 27,293	83,679 81,472	127,864 114,708	73,349 65,240	72,004 61,833	82,035 45,714		
58	U.S. Treasury securities 9	261,540	42,668	23,953	72,787	101,692	62,979	54,693	42,176	42,668	23,953	72,787	101,692	62,979	54,693	42,176		
59 60	Other ¹⁰ Other U.S. Government liabilities ¹¹	25,955 -314	3,290 -16	3,340 -41	8,685 -70	13,016 -140	2,261 -89	7,140 501	3,5 3 8 -586	3,290 -16	3,340 -41	8,685 -70	13,016 -140	2,261 -89	7,140 501	9,538 586		
61	U.S. liabilities reported by U.S. banks, not included	55,442	18,552	22,019	[11,854		6,354	31,045	18,552	22,019	524	11,854	6.189	6,354	31,045		
62	elsewhere Other foreign official assets 12	12,629	751	1,392	524 1,753	1,442	6,189 2,009	3,316	5,862	751	1,392	1,753	1,442	2,009	3,316	5,862		
63 64	Other foreign assets in the United States, net Direct investment	1,077,919	155,174 1,322	84,751 -1,59 8	143,966 8,053	317,261 10,002	199,213 34,385	186,152 37,734	375,293 33,409	153,308 -544	83,539 -2,810	146,632 10,719	317,744 10,485	197,682 32,854	184,279 35,861	378,211 36,327		
65	U.S. Treasury securities	108,138	53,254	46,490	4,714	65,438	29,684	908	12,108	53,254	46,490	4,714	65,438	29,684	908	12,108		
66 67	U.S. securities other than U.S. Treasury securities U.S. currency	414,084	92,407	18,090		62,064	88,843	93,021	170,156	92,407	18,090	83,761	62,064	88,843	93,021			
68	U.S. liabilities to unaffiliated foreigners reported by U.S.	14,827	1,458	2,768	7,487	-1,800	8,754	2,560	5,313	1,458	2,768	7,487	-1,800	8,754	2,560	5,313		
69	nonbanking concerns	87,113	-2,257	12,721	4,140	40,723	-3,603	13,275	36,718	-2,257	12,721	4,140	40,723	-3,603	13,275	36,718		
	elsewhere	338,227	8,990	6,280	3 5 ,811	140,834	41,150	38,654	117,589	8,990	6,280	35,811	140,834	41,150	38,654	117,589		
70	Statistical discrepancy (sum of above items with sign reversed)	51,922	30,957	19,803	-46,853	-2,898	5,338	51,468	-1,986	27,836	6,385	-41,404	9,436	473	37,530	4,488		
70a	Of which: Seasonal adjustment discrepancy						.,			-3,121		5,449	12,334	-4,865				
71	Memoranda: Balance on goods (lines 3 and 20)	-665,477	-133,436	-146,514	-142,076	-138,816	-162,038	-179,339	-185,284	-135.533	-134,635	-139,441	-151,054	-163.866	-167,015	-183.542		
72	Balance on services (lines 4 and 21)	48,402	8,243	12,601	15,691	15,060	8,096	11,154	14,092	12,153	12,385	13,947	12,215	12,544	11,151	12,491		
74	Balance on goods and services (lines 2 and 19)	-617,075 24,063	-125,193 6,000	-133,913 6,638	-126,385 15,620	-123,756 13,173	-153,942 5,672	-168,185 4,005	-171,192 1,213	-123,380 5,874	-122,250 7,261	-125,494 16,151	-138,839 12,081	-151,322 4,946	-155,864 4,903	2,136		
75	Unilateral current transfers, net (line 35)	-72,928		-16,674	-17,785	-20,920	-17,517	-15,043	-19,448	-16,369		-17,617	-20,720	-18,332				
70	and 75) 13	-665,940	-135,194	-143,949	-128,550	-131,503	-165,787	-179,223	-189,427	-133,875	-131,628	-126,960	-147,478	-164,708	-165,858	-187,898		
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See footnote

See footnotes on page D=63. Source: Table 1 in "U.S. International Transactions, 2004" in the April 2005 Survey of Current Business.

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

[Millions of dollars]

			Europe		C	opean Unio	n 14	United Kingdom			Canada		
Line	(Cradita - dahita - \ 1		2004		- Cui			UI UI					
Line	(Credits +, debits -) 1			IV P		2004	IV P		2004	11/ 0		2004	11/ 6
_		· "		IV F	"	1111.			111 '	IV P		r	IV p
1	Current account Exports of goods and services and income receipts	121,279	119,800	131,587	105,801	105,162	115,111	29,843	30,718	33,529	64,141	61,235	64,953
2	Exports of goods and services	80,303	79,458	85,775	70,516	70,281	75,208	18,120	18,610	19,682	56,312	53,690	57,020
3	Goods, balance-of-payments basis 2		44,754	50,428	42,229	40,014	44,563	8,811	8,465	8,916	48,787	46,586	49,826
4 5	Services 3Transfers under U.S. military agency sales contracts 4	32,496 969	34,704 879	35,347 848	28,287 709	30,267 538	30,645 524	9,309 110	10,145 145	10,766 143	7,525 30	7,104 23	7,194 22
6	Travel	6,400	7,510	6,401	5,790	6,962	5,813	2,370	2,829	2,547	2,260	1,723	1,653
7 8	Passenger fares Other transportation	1,673 3,118	2,086 3,329	1,767 3,247	1,544 2,703	1,923 3,007	1,677 2,888	735 684	853 750	857 713	560 741	576 748	570 717
9	Royalties and license fees 5	6,009	6,081	7,053	5,120	5,175	6,027	987	1,065	1,374	844	893	959
10 11	Other private services 5	14,288	14,781 38	15,995 36	12,393 28	12,635 27	13,692 24	4,416	4,497	5,128 4	3,068 22	3,118 23	3,253 20
12	Income receipts	40,976	40,342	45,812	35,285	34,881	39,903	11,723	12,108	13,847	7,829	7,545	7,933
13 14	Income receipts on U.Sowned assets abroad	40,878 26,294	40,242 23,753	45,711 27,119	35,207 21,957	34,801 20,087	39,822 23,075	11,700 5,427	12,084 4,903	13,823 5,432	7,803 5,874	7,517 5,533	7,903 5,728
15	Other private receipts	14,428	16,115	18,271	13,111	14,526	16,486	6,273	7,181	8,318	1,929	1,984	2,175
16 17	U.S. Government receipts	156 98	374 100	321 101	139 78	188	261 81	23	24	73 24	26	28	30
18	Imports of goods and services and income payments	-157,917	-156,338	-168,473	-137,794	-137,226	-147,715	-39,248	-36,975	-41,731	-75,193	-74,521	-75,865
19	Imports of goods and services	-114,069	-112,047	-118,738	-9 8 .926	-97,746	-102,951	-20,516	-19,505	-21,380	-71,661	-70,685	-71,477
20 21	Goods, balance-of-payments basis ²	-81,344 -32,725	-78,488 -33,5591	-87,101 -31,637	-70,658 -28,268	-68,356 -29,390	-75,551 -27,400	-11,963 -8,553	-10,677 -8,828	-12,605 -8,775	-66,377 -5,284	-64,318 -6,367	-66,989 -4,488
22	Direct defense expenditures	-2,909	-3,047	-2,900	-2,581	-2,693	-2,550	-245	-233	-230	-37	-0,367 -31	-30
23 24	Travel	-7,056 -3,221	-6,754 -3,457	-4,430 2,583	-6,269 -2,991	-6,286 -3,251	-3,952 -2,444	-1,660 -1,006	-1,863 -985	-1,359 -996	-1,789 -133	-3,146 -134	-1,191 -101
25	Other transportation	-4,887	-5,071	-5,438	-4,126	-4,473	-4,803	-873	-919	-997	-1,040	-994	-1,013
26 27	Royalties and license fees 5 Other private services 5	-3,004 -11,330	-3,227 -11,675	-3,470 -12,493	-2,341 -9,702	-2,414 -10,007	-2,649 -10,741	-443 -4,307	-396 -4,412	-445 -4,728	219 2,011	-194 -1,804	-207 -1.883
28	U.S. Government miscellaneous services	-318	-328	-323	-258	-266	-261	-19	-20	-20	-55	-64	-63
29 30	Income payments	-43,848 -43,742	-44,291 -44,189	-49,735 -49,609	-38,868 -38,783	-39,480 -39,396	-44,764 -44,670	-18,732 -18,713	-17,470 -17,451	-20,351 -20,330	-3,532 -3,443	-3,836 -3,735	-4,388 -4,274
31	Direct investment payments	-18,269	-17,725	-17,795	-16,041	-15,930	-16,600	-5,986	-4,341	-4,771	-1,663	-1,912	-1,897
32 33	Other private payments	-20,233 -5,240	-21,045 -5,419	-26,054 -5,760	-18,463 -4,279	-19,100 -4,366	-23,494 -4,576	-11,489 -1,238	-11,766 -1,344	-14,011 -1,548	-1,376 -404	-1,409 -414	-1,971 -406
34	Compensation of employees	-106	-102	-126	-85	-84	-94	-19	-19	-21	-89	-101	-114
35 36	Unilateral current transfers, net	- 528 -485	703 -493	~956 -591	-23 -3	7 20 22	-186 -2	449	730	231	-82	64	-47 5
36 37 38	U.S. Government pensions and other transfers	-415 372	-425 1,621	-509 144	-370 350	-368 1,110	-368 184	62 511	~62 792	60 291	-142 60	-142 206	-161 119
	Trivate remittances and other transfers												
	Capital and financial account		1,52		550	1,110		311	, ,,	201		200	110
	Capital and financial account Capital account		1,02		550	1,110	101	311	, 52	201	00	200	110
39	Capital account transactions, net	-140	-152	-142	-71	86	-80	-8	-9	-8	26	29	18
	Capital account Capital account transactions, net Financial account		-152	-142	-71	-86	-80	-8	-9	-8	26	29	18
	Capital account Capital account transactions, net	-69,099 -132					-80 -93,932	-8 -44,116	-9 -68,087	-8 -55,743	26		
40 41 42	Capital account Capital account transactions, net	69,099 132	-152 -54,174 -148	-142 -94,641 -183	-71 -67,970 -91	-86 -60,521 -111	-80 -93,932 -145	-8 -44,116	-68,087	-8 -55,743	-15,338	-3,360	18 -12,817
40 41 42 43 44	Capital account Capital account transactions, net. Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net Gold 7 Special drawing rights Reserve position in the International Monetary Fund	-69,099 -132	-152 -54,174 -148	-142 -94,641 -183	-71 -67,970 -91	-86 -60,521 -111	-80 -93,932 -145	-8 -44,116	-9 -68,087	-8 -55,743	-15,338	-3,360	18 -12,817
40 41 42 43 44 45	Capital account Capital account transactions, net Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net Gold ' Special drawing rights. Reserve position in the International Monetary Fund Foreign currencies.	-69,099 -132 -132	-152 -54,174 -148	-142 -94,641 -183	-71 -67,970 -91	-86 -60,521 -111	-80 -93,932 -145	-8 -44,116	-9 -68,087	-8 -55,743	26 -15,338	-3,360	18 -12,817
40 41 42 43 44 45 46 47	Capital account Capital account transactions, net	-69,099 -132 -132 95 -24	-152 -54,174 -148 148 148 148 148 148	-142 -94,641 -183 -183 -183 229 -78	-71 -67,970 -91 	-86 -60,521 -111 -111 78	-80 -93,932 -145 -145 132	-8 -44,116	-68,087 -68,087 	-8 -55,743	26 -15,338	-3,360	18
40 41 42 43 44 45 46	Capital account Capital account transactions, net Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-69,099 -132 -132 95	-152 -54,174 -148 -148 312	-142 -94,641 -183 -183 229	-71 -67,970 -91	-86 -60,521 -111	-80 -93,932 -145 -145 132	-44,116	-9 -68,087 	- 55,743	26 -15,338	-3,360	18 -12,817
40 41 42 43 44 45 46 47 48 49	Capital account Capital account transactions, net Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net Gold 7 Special drawing rights Reserve position in the International Monetary Fund Foreign currencies. U.S. Government assets, other than official reserve assets, net. U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets 5 U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net.	-69,099 -132 -132 95 -24 84 35 -69,062	-152 -54,174 -148 312 -63 382 -7 -54,338	-142 -94,641 -183 -183 229 -78 274 33 -94,687	-71 -67,970 -91 -91 13 28 -15 -67,892	-86 -60,521 -111 78 -117 -7 -60,488	-80 -93,932 -145 -145 132 100 32 -93,919	-44,116 -44,116 7 -7 -44,109	-68,087 -68,087 -4 -4 -68,083	-8 -55,743 	26 -15,338 -15,338	-3,360 -3,360 -3,360	-12,817 -12,817
40 41 42 43 44 45 46 47 48 49 50 51	Capital account Capital account transactions, net Financial account U.Sowned assets abroad, net (increase/financial outflow (-)). U.S. official reserve assets, net Gold 7. Special drawing rights. Reserve position in the International Monetary Fund Foreign currencies. U.S. dovernment assets, other than official reserve assets, net. U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets. U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net Direct investment. Foreign securities.	-69,099 -132 -132 -132 -24 -84 -69,062 -36,057 -28,791	-152 -54,174 -148 312 -63 382 -13,729 -22,186	-142 -94,641 -183 -183 229 -78 274 33 -94,687 -20,512 -37,141	-71 -67,970 -91 13 -15 -67,892 -34,036 -28,223	-86 -60,521 -111 78 -111 78 -7 -60,488 -11,636 -21,494	-93,932 -145 -145 -145 -132 -100 32 -93,919 -18,019 -37,324	-44,116 -7 -7 -44,109 -16,201 -27,050	-9 -68,087 -4 -68,083 -2,205 -20,496	-8 -55,743 -55,743 -90 72 18 -55,833 -4,546 -32,434	-15,338 -15,338 -15,338 -5,058	-3,360 -3,360 -3,360 -5,511 -1,110	18 -12,817 -12,817 -12,817 -5,709 -3,766
40 41 42 43 44 45 46 47 48 49 50	Capital account Capital account transactions, net Financial account U.S. owned assets abroad, net (increase/financial outflow (-)). U.S. official reserve assets, net Gold 7 - Special drawing rights. Reserve position in the International Monetary Fund Foreign currencies. U.S. Government assets, other than official reserve assets, net. U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets. U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net Direct investment.	-69,099 -132 -132 95 -24 84 35 -69,062 -36,057	-152 -54,174 -148 -148 312 -63 382 -7 -54,338 -13,729	-142 -94,641 -183 -183 -229 -78 274 33 -94.687 -20,512	-71 -67,970 -91 -91 13 28 -15 -67,892 -34,036	-86 -60,521 -111 -111 78 85 -7 -60,488 -11,636	-80 -93,932 -145 -145 132 -100 32 -93,919 -18,019	-44,116 -44,116 -7 -7 -44,109 -16,201	-9 -68,087 -4 -68,083 -2,205	-8 -55,743 55,843 -4,546	26 -15,338 -15,338	-3,360 -3,360 -3,360 -5,511	18 -12,817
40 41 42 43 44 45 46 47 48 49 51 52 53 54	Capital account Capital account transactions, net Financial account U.S. owned assets abroad, net (increase/financial outflow (-)). U.S. official reserve assets, net Gold 7 Special drawing rights. Reserve position in the International Monetary Fund Foreign currencies. U.S. Government assets, other than official reserve assets, net. U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets. U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net Direct investment. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere. Foreign-owned assets in the United States, net (increase/financial inflow (+))	-69,099 -132 -132 -132 -24 -84 -35 -69,062 -36,057 -28,791 17,670 -21,884 64,824	-152 -54,174 -148 312 -63 382 -7 -54,338 -13,729 -22,187	-142 -94,641 -183 -183 -229 -78 274 274 -20,512 -37,141 -23,573	-71 -67,970 -91 -91 13 28 -15 -67,892 -34,036 -28,232 20,292	-86 -60,521 -111 78 -111 -111 78 -7 -60,488 -11,636 -21,494 1,781	-80 -93,932 -145 -145 132 -145 100 32 -93,919 -18,019 -37,324 -26,749	-44,116 -7 -7 -44,109 -16,201 -27,050 11,166	-9 -68,087 -4 -4 -68,083 -2,205 -20,496 -110	-8 -55,743 	-15,338 -15,338 -5,058 -12,505 3,254	-3,360 -3,360 -5,511 -1,110 -3,690	-12,817 -12,817 -12,817 -5,709 -3,769 -522
40 41 42 43 44 45 46 47 48 49 50 51 52 53 55 55	Capital account Capital account transactions, net Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-69,099 -132 -132 -24 -84 -69,062 -36,057 -28,791 17,670 -21,884 64,824 22,534	-152 -54,174 -148 -148 312 -33 382 -7 -54,338 -13,729 -22,186 21,517 -39,940	-142 -94,641 -183 -183 229 -78 274 274 294,687 -20,512 -37,141 -23,573 -13,461	-71 -67,970 -91 -91 13 -88-21 -67,892 -34,036 -28,223 20,292 -25,925 31,197 (*8)	-86 -60,521 -1111 78 85 -7 -60,488 -11,686 -21,494 1,781 -29,139 130,848 (**)	-80 -93,932 -145 -145 132 -100 32 -93,919 -18,019 -37,324 -26,749 -11,827 146,259	-44,116 -7 -7 -44,109 -16,201 -27,050 11,166 -12,024 12,672	-9 -68,087 -4 -68,083 -2,205 -20,496 -110 -45,272 113,169 (¹⁸)	-55,743 -55,743 -90 72 18 -55,833 -4,546 -32,434 -19,150 297 105,260 (**)	-15,338 -15,338 -5,058 -12,506 3,254 -1,028	-3,360 -3,360 -5,511 -1,110 -3,690 6,951 12,344 968	-12,817 -12,817 -12,817 -5,709 -3,766 -522 -2,820 11,568 -813
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 57	Capital account Capital account transactions, net Financial account U.Sowned assets abroad, net (increase/financial outflow (-)). U.S. official reserve assets, net Gold 7. Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies. U.S. Government assets, other than official reserve assets, net. U.S. credits and other long-term assets set, net. U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net Direct investment. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere. Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net. U.S. Government securities. U.S. Greasury securities 9.	-69,099 -132 -132 -24 -84 -69,062 -36,057 -28,791 17,670 -21,884 64,824 22,534	-152 -54,174 -148 312 -63 382 -7 -54,338 -13,729 -22,186 21,517 -39,940 147,403 4,545 (7)	-142 -94,641 -183 229 -78 274 33 -94,687 -20,512 -37,141 -23,573 -13,461 114,61 117,831 11,461	-71 -67,970 -91 13 -88 -15 -67,892 -34,036 -28,232 20,292 -25,925 31,197	-86 -60,521 -1111 78 85 -7 -60,488 -11,686 -21,494 1,781 -29,139 130,848 (**)	-80 -93,932 -145 -145 132 -100 32 -93,919 -18,019 -37,324 -26,749 -11,827 146,259	-44,116 -7 -7 -44,109 -16,201 -27,050 11,166 -12,024 12,672	-9 -68,087 -4 -68,083 -2,205 -20,496 -110 -45,272 113,169 (¹⁸)	-8 -55,743	-15,338 -15,338 -5,058 -12,506 3,254 -1,024 17,127 -114 (17)	-3,360 -3,360 -5,511 -1,110 -3,690 6,951 12,344 968	-12,817 -12,817 -12,817 -5,709 -3,766 -522 -2,820 11,568 -813
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 57	Capital account Capital account transactions, net Financial account U.S. owned assets abroad, net (increase/financial outflow (-)). U.S. official reserve assets, net Gold 7 Special drawing rights. Reserve position in the International Monetary Fund Foreign currencies. U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment. Foreign securities. U.S. claims on unaffiliated toreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere. Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities U.S. Treasury securities Other 10. Other U.S. Government liabilities	-69,099 -132 -132 -95 -24 -84 -69,062 -36,057 -28,791 17,670 -21,884 64,824 22,534 (17) (17) (17) (17)	-152 -54,174 -148 312 -63 382 -7 -54,338 1-13,729 -22,186 21,517 -39,940 147,403 4,545 (?) (?) (?) (?) (?)	-142 -94,641 -183 -183 -229 -78 274 33 -94,687 -20,512 -37,141 -23,573 -13,461 11,461 (17) (17) (17) -41	-71 -67,970 -91 -91 13 -8 -15 -67,892 -34,036 -28,223 20,292 -25,925 31,197 (*8) (*9) (*9) (*9) (-21,3)	-86 -60,521 -1111 78 85 -7 -60,488 -11,636 -21,494 1,781 -29,139 130,848 (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-80 -93,932 -145 -145 -132 -13,919 -18,019 -37,324 -26,749 -11,827 -146,259 (18) (18) (18) (18) (18)	-44,116 -7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (8) (8) (8) (18)	-9 -68,087 -4 -68,083 -2,205 -20,496 -110 -45,272 113,169 (¹⁸)	-8 -55,743	-15,338 -15,338 -5,058 -12,506 -3,254 -1,028 17,127 -114 (17) (17) (17)	-3,360 -3,360 -3,360 -5,511 -1,10 -3,690 6,951 12,344 968 (7) (7) (7) (7) (7) (7)	-12,817 -12,817 -12,817 -5,709 -3,766 -522 -2,820 11,568 -813
40 41 42 43 44 45 46 47 48 49 50 51 52 53 55 55 57 58 59 61	Capital account Capital account transactions, net Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-69,099 -132 -132 -95 -24 -84 -69,062 -36,057 -28,791 17,670 -21,884 64,824 22,534 (17) (17) (17) (17)	-152 -54,174 -148 312 -63 382 -7 -54,338 1-13,729 -22,186 21,517 -39,940 147,403 4,545 (?) (?) (?) (?) (?)	-142 -94,641 -183 -183 -229 -78 274 33 -94,687 -20,512 -37,141 -23,573 -13,461 11,461 (17) (17) (17) -41	-71 -67,970 -91 -91 13 -8 -15 -67,892 -34,036 -28,223 20,292 -25,925 31,197 (*8) (*9) (*9) (*9) (-21,3)	-86 -60,521 -111 78 -7 -60,488 -11,636 -21,494 1,781 -29,139 (18) (18) (19) (19) (19)	-80 -93,932 -145 -145 -132 -13,919 -18,019 -37,324 -26,749 -11,827 -146,259 (18) (18) (18) (18) (18)	-44,116 -7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (8) (8) (8) (18)	-9 -68,087 -4 -68,083 -2,205 -20,496 -110 -45,272 113,169 (¹⁸)	-8 -55,743	-15,338 -15,338 -5,058 -12,506 3,254 -1,027 17,127 -114 (17) (1	-3,360 -3,360 -3,360 -5,511 -1,10 -3,690 6,951 12,344 968 (7) (7) (7) (7) (7) (7)	-12,817 -12,817 -12,817 -5,709 -3,766 -522 -2,820 11,568 -813
40 41 42 43 44 45 46 47 48 49 50 55 53 4 55 56 60 61 2 63	Capital account Capital account transactions, net Financial account U.S. owned assets abroad, net (increase/financial outflow (-)). U.S. official reserve assets, net Gold 7 Special drawing rights. Reserve position in the International Monetary Fund Foreign currencies. U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment. Foreign securities. U.S. claims on unaffiliated toreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere. Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities U.S. Treasury securities Other 10. Other U.S. Government liabilities	-69,099 -132 -132 -24 -84 -69,062 -36,057 -28,791 17,670 -21,884 64,824 22,534	-152 -54,174 -148 312 -63 382 -13,729 -22,186 21,517 -39,940 147,403 4,545 (*7) (*7)	-142 -94,641 -183 -183 229 -78 274 33 -94,687 -20,512 -37,141 -23,573 -13,461 147,831 11,461 (17) (17)	-71 -67,970 -91 13 -87,970 -91 13 -15 -67,892 -34,036 -28,223 20,292 -25,925 31,197 (*s) (*s) (*s) (*s) (*s) (*s) (*s) (*s)	-86,521 -111 -111 -78 -7 -60,488 -11,636 -21,494 1,781 -29,139 130,848 (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-80 -93,932 -145 -145 132 -100 32 -93,919 -18,019 -37,324 -26,749 -11,827 146,259	-44,116 -7 -7 -44,109 -16,201 -27,050 11,166 -12,024 12,672	-9 -68,087 -4 -4 -68,083 -2,205 -20,496 -110 -45,272	-55,743 -55,743 90 72 18 -55,833 -4,546 -32,434 -19,150 297 105,260 (**) (**) (**) (**) (**) (**) (**)	-15,338 -15,338 -12,506 -12,506 -12,506 -1,028 17,127 -114 (17) (17) (17) (17) (17) (17) (17) (17)	-3,360 -3,360 -5,511 -1,110 -3,690 6,951 12,344 968	-12,817 -12,817 -12,817 -5,709 -3,766 -522 -2,820 11,568 -813 (17) (17) (17) (25) (17) (17)
40 41 42 43 44 45 46 47 7 88 49 50 51 52 53 54 55 56 66 62 63 64	Capital account Capital account transactions, net Financial account U.Sowned assets abroad, net (increase/financial outflow (-)). U.S. official reserve assets, net Gold 7. Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies. U.S. Government assets, other than official reserve assets, net. U.S. credits and other long-term assets set, net. U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net Direct investment. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere. Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net (increase/financial inflow (+)) Treasury securities 9. Other 10. Other U.S. Government liabilities 11. U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign assets in the United States, net. Direct investment.	-69,099 -132 -132 -95 -24 -84 -35 -69,062 -36,057 -28,791 17,670 -21,884 64,824 22,534 (17) (17) (17) (17) (27) 42,290 5,924	-152 -54,174 -148 312 -63 382 -7 -54,338 -13,729 -22,186 21,517 -39,940 147,403 4,545 (*7) (*7) (*7) (*7) 142,858 28,918	-142 -94,641 -183 -183 -229 -78 274 -20,512 -37,141 -23,573 -13,461 -147,831 11,461 (17) (17) (17) (17) (17) 136,370	-71 -67,970 -91 13 -87,970 -91 13 -15 -67,892 -34,036 -28,223 20,292 (18) (18) (18) (18) (18) (18) (18) (18)	-86 -60,521 -1111 78 85 -7 -60,488 -11,636 -21,494 1,781 -29,139 130,848 (**) (**) (**) (**) (**) (**) (**) (**	-80 -93,932 -145 132 100 32 -93,919 -18,019 -37,324 -26,749 -11,827 146,259 (18) (18) (18) (19) (19) (19) (19) (18) (18) (18) (19) (19) (19) (19) (18) (18) (18) (18) (19) (1	-44,116 -7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (8) (18) (18) (18) (18) (18) (18) (18)	-9 -68,087 -4 -4 -68,083 -2,205 -20,496 -1113,169 (18) (18) (18) (18) (18) (18) (18) (18)	-55,743 -55,743 -72 18 -55,833 -4,546 -32,434 -19,150 (18) (18) (18) (19)	-15,338 -15,338 -5,058 -12,506 3,254 -1,028 17,127 -114 (17) (17) (17) (17) (17) (17) (17) (17)	-3,360 -3,360 -5,511 -1,110 -3,690 6,951 12,344 968 ('7') ('	-12,817 -12,817 -12,817 -5,709 -3,766 -522 -2,820 11,568 -813 (¹²) (¹²) (¹²) (¹²) (¹²) (¹²) (¹²) (¹²)
40 411 422 434 44 45 66 47 48 8 551 55 55 55 55 56 66 66 66 66 66 66 66 66	Capital account Capital account transactions, net Financial account U.S. owned assets abroad, net (increase/financial outflow (-)). U.S. official reserve assets, net. Gold 7 Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies. U.S. Government assets, other than official reserve assets, net. U.S. credits and other long-term assets net. U.S. oreign currency holdings and U.S. short-term assets 9. U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net Direct investment. Foreign securities. U.S. claims on unaffiliated toreigners reported by U.S. nonbanking concerns U.S. claims on unaffiliated toreigners reported by U.S. nonbanking concerns U.S. claims on unaffiliated toreigners net (increase/financial inflow (+)) Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 10. U.S. Idabilities reported by U.S. banks, not included elsewhere. Other foreign assets in the United States, net Direct investment. U.S. Treasury securities U.S. securities U.S. securities U.S. securities U.S. securities U.S. securities U.S. securities U.S. securities U.S. securities U.S. securities U.S. securities	-69,099 -132 -132 -95 -24 -84 -84 -69,062 -36,057 -21,884 -64,824 -22,534 -(17) -(17	-152 -54,174 -148 312 -63 382 -7 -54,338 -13,729 -22,186 27,517 -39,940 147,403 4,545 ("7) ("7) ("7) ("7) ("7) ("7) ("1) 142,858	-142 -94,641 -183 -299 -78 274 33 -94,687 -20,512 -37,141 -23,573 -13,461 (17) (17) (17) (17) (17) (17) (17) (18)	-71 -67,970 -91 13 -87,970 -91 13 -15 -67,892 -34,036 -28,223 20,292 -25,925 31,197 (*s) (*s) (*s) (*s) (*s) (*s) (*s) (*s)	-86,521 -111 -111 -78 -7 -60,488 -11,636 -21,494 1,781 -29,139 130,848 (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-80 -93,932 -145 132 100 32 -93,919 -18,019 -37,324 -26,749 -11,827 146,259 (18) (18) (19) (19) (19) (18) (19) (18)	-44,116 -7 -7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (18) (18) (18) (19) (18) (18) (18) (18) (18) (18) (18) (18	-9 -68,087 -4 -68,083 -2,205 -20,496 -110 -45,272 113,169 (18) (18) (18) (18) (18) (18) (18) (18)	-8 -55,743 -55,743 -90 -72 -18 -55,833 -4,546 -32,434 -19,150 -19, (18) (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-15,338 -15,338 -5,058 -12,506 3,254 -1,028 17,127 -114 (17) (1	-3,360 -3,360 -5,511 -1,110 -3,690 6,951 12,344 968 (17) (17) (17) (17) (17) (17) (17) (17)	18 -12,817 -12,817 -5,709 -3,766 -522 -2,820 11,568 -813 (17)
40 411 422 434 44 45 66 67 55 55 56 66 67 68	Capital account Capital account transactions, net Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net Gold 7. Special drawing rights. Reserve position in the International Monetary Fund Foreign currencies. U.S. Government assets, other than official reserve assets, net. U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets, net. U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net Direct investment. Foreign securities. U.S. claims on unaffiliated toreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere. Foreign official assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net (increase/financial inflow (+)) Cother 10. Other U.S. Government liabilities 1. U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign official assets 12. Other foreign assets in the United States, net. Direct investment. U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. currency. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-69,099 -132 -132 -95 -24 -84 -84 -69,062 -36,057 -28,791 17,670 -21,884 -64,824 -22,534 (17) (17) (17) (17) -277 (17) 42,290 -5,924 -2,438 -35,222	-152 -54,174 -148 312 -63 382 -7 -54,338 -13,729 -22,186 21,517 -39,940 147,403 4,545 (*7) (*	-142 -94,641 -183 -183 -229 -78 -274 33 -94,687 -20,512 -37,141 -23,573 -13,461 11,461 (17) (17) (17) (17) (17) (17) (17) (17	-71 -67,970 -91 13 -87,970 -91 13 -88,975 -67,892 -34,036 -28,223 20,292 -25,925 31,197 (18) (18) (18) (18) (18) (18) (18) (18)	-86,521 -111 -111 -78 -7 -60,488 -11,636 -21,494 -1,781 -29,139 130,848 (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-80 -93,932 -145 132 100 32 -93,919 -18,019 -37,324 -26,749 -11,827 146,259 (18) (18) (19) (1	-44,116 -7 -7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (18) (18) (18) (18) (18) (18) (18) (18)	-9 -68,087 -4 -68,083 -2,205 -20,496 -110 -45,272 113,169 (18) (18) (18) (18) (18) (18) (18) (18)	-8 -55,743 -90 -72 -18 -55,833 -4,546 -32,434 -19,150 (18) (18) (18) (18) (18) (18) (18) (18)	-15,338 -15,338 -5,058 -12,506 3,254 -1,028 17,127 -114 (17) (1	-3,360 -3,360 -3,360 -5,511 -1,110 -3,690 6,951 12,344 968 (17) (17) (17) (17) (17) (17) (17) (17)	-12,817 -12,817 -5,709 -3,766 -522 -2,820 11,568 -813 (17) (17) (17) (17) (17) (17) (17) (17)
40 41 42 43 44 45 50 511 553 55 60 61 62 66 66 66 66 66 66 66 66 66 66 66 66	Capital account Capital account transactions, net Financial account U.Sowned assets abroad, net (increase/financial outflow (-)). U.S. official reserve assets, net. Gold 7. Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies. U.S. Government assets, other than official reserve assets, net. U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets, net. U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net Direct investment. Foreign securities. U.S. claims on unaffiliated toreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere. Foreign official assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net (increase/financial inflow (+)) Cher U.S. Government securities U.S. Treasury securities 9. Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign assets in the United States, net. Direct investment. U.S. Treasury securities U.S. securities 0. U.S. tabilities reported by U.S. Treasury securities U.S. securities 0. U.S. tabilities oun-affiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere.	-69,099 -132 -132 -95 -24 -84 -84 -69,062 -36,057 -21,884 -64,824 -22,524 -24,290 -5,924 -2,438 -2,522 -12,544 -16,126	-152 -54,174 -148 312 -7 -54,338 -13,729 -22,186 21,517 -39,940 147,403 4,545 (*) (*) (*) (*) (*) (*) (*) (*)	-142 -94,641 -183 -183 -229 -78 -274 33 -94,687 -20,512 -37,141 -23,573 -13,461 (17) (17) (17) (17) (17) (17) (17) (17	-71 -67,970 -91 13 -67,972 -71 13 -71 -71 -71 -71 -71 -71 -71 -71 -71 -71	-86,521 -111 -111 -78 -7 -60,488 -11,636 -21,494 -1,781 -29,139 130,848 (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-80 -93,932 -145 132 100 32 -93,919 -18,019 -37,324 -26,749 -11,827 146,259 (18) (18) (19) (1	-44,116 -7 -7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (18) (18) (18) (19) (19) (19) (18) (18) (18) (18) (18) (18) (18) (18	-9 -68,087 -4 -68,083 -2,205 -20,496 -110 -45,272 113,169 (18)	-8 -55,743 -90 -72 -18 -55,833 -4,546 -32,434 -19,150 -75 (18) (18) (18) (18) (18) (18) (18) (18)	-15,338 -15,338 -5,058 -12,506 3,254 -1,028 17,127 -114 (17) (1	-3,360 -3,360 -5,511 -1,110 -3,690 6,951 12,344 988 (17) (17) (17) (17) (17) (17) (17) (17)	18 -12,817 -5,709 -3,766 -522 -2,820 11,568 -813 (17) (17) (17) (17) (17) (17) (17) (17)
40 41 42 43 44 45 46 47 50 51 552 53 54 55 56 66 67 68 69 70	Capital account Capital account transactions, net Financial account U.S. owned assets abroad, net (increase/financial outflow (-)). U.S. official reserve assets, net Gold 7 Special drawing rights. Reserve position in the International Monetary Fund Foreign currencies. U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets 9 U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment. Foreign securities. U.S. claims on unaffiliated toreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere. Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 9. Other U.S. Government liabilities 11. U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign assets in the United States, net Direct investment. U.S. Treasury securities U.S. securities 9. Other foreign assets in the United States, net Direct investment. U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. surrency. U.S. liabilities reported by U.S. banks, not included elsewhere. Statistical discrepancy (sum of above items with sign reversed)	-69,099 -132 -132 -95 -24 -84 -84 -69,062 -36,057 -28,791 17,670 -21,884 -64,824 -22,534 (17) (17) (17) (17) -277 (17) 42,290 -5,924 -2,438 -35,222	-152 -54,174 -148 312 -63 382 -7 -54,338 -13,729 -22,186 21,517 -39,940 147,403 4,545 (*7) (*	-142 -94,641 -183 -183 -229 -78 -274 33 -94,687 -20,512 -37,141 -23,573 -13,461 11,461 (17) (17) (17) (17) (17) (17) (17) (17	-71 -67,970 -91 13 -87,970 -91 13 -88,975 -67,892 -34,036 -28,223 20,292 -25,925 31,197 (18) (18) (18) (18) (18) (18) (18) (18)	-86,521 -111 -111 -78 -7 -60,488 -11,636 -21,494 -1,781 -29,139 130,848 (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-80 -93,932 -145 132 100 32 -93,919 -18,019 -37,324 -26,749 -11,827 146,259 (18) (18) (19) (1	-44,116 -7 -7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (18) (18) (18) (18) (18) (18) (18) (18)	-9 -68,087 -4 -68,083 -2,205 -20,496 -110 -45,272 113,169 (18) (18) (18) (18) (18) (18) (18) (18)	-8 -55,743 -90 -72 -18 -55,833 -4,546 -32,434 -19,150 (18) (18) (18) (18) (18) (18) (18) (18)	-15,338 -15,338 -5,058 -12,506 3,254 -1,028 17,127 -114 (17) (1	-3,360 -3,360 -3,360 -5,511 -1,110 -3,690 6,951 12,344 968 (17) (17) (17) (17) (17) (17) (17) (17)	-12,817 -12,817 -5,709 -3,766 -522 -2,820 11,568 -813 (17) (17) (17) (17) (17) (17) (17) (17)
40 41 42 43 44 44 45 50 51 51 52 53 35 54 55 56 66 66 67 70 71	Capital account Capital account transactions, net Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net Gold ' Special drawing rights. Reserve position in the International Monetary Fund Foreign currencies. U.S. Government assets, other than official reserve assets, net. U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets solutions on U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net Direct investment. Foreign securities. U.S. claims on unaffiliated toreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere. Foreign official assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net (increase/financial inflow (+)) Cother 10 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign official assets 12 Other foreign assets in the United States, net. Direct investment. U.S. creasury securities U.S. securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. banks, not included elsewhere. Statistical discrepancy (sum of above items with sign reversed)	-69,099 -132 -132 -95 -24 -84 -84 -36,062 -28,791 17,670 -21,884 -64,824 -22,534 (17) (17) -2777 (17) -2777 (17) -273 -2,434 -2,438 -35,222 -12,544 -16,126 -41,581 -33,537	-152 -54,174 -148 312 -63 382 -7 -54,338 -13,729 -22,186 (7) (17)	-142 -94,641 -183 -183 -229 -78 -274 -37,141 -23,573 -13,461 1147,831 11,461 (17) (17) (17) (17) (17) (17) (17) (17	-71 -67,970 -91 13 -88 -1892 -34,036 -28,223 20,292 -25,925 31,197 (*8) (*8) (*8) (*8) (*8) (*8) (*8) (*8)	-86,521 -111 -111 -78 -50,488 -11,636 -21,494 -1,781 -29,139 130,848 (18) (18) (19) (18) (19) (19) (18) (19) (19) (19) (19) (19) (19) (19) (19	-80 -93,932 -145 -145 132 -145 100 32 -93,919 -18,019 -37,324 -26,749 -11,827 146,259 (18) (18) (18) (19) (19) (18) 17,683 (18) (18) (18) (18) (18) (18) (18) (18)	-44,116 -7 -7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (18) (18) (18) (18) (18) (18) (18) (18)	-9 -68,087 -4 -68,083 -2,205 -20,496 -110 -45,272 113,169 (18) (18) (18) (18) (18) (18) (18) (18)	-8 -55,743 -90 -72 -13 -4,546 -32,434 -19,150 (18) (18) (18) (18) (18) (18) (18) (18)	-15,338 -15,338 -5,058 -12,506 -12,506 -1,028 17,127 -114 (17)	-3,360 -5,511 -1,110 -3,690 -6,951 12,344 968 (7) (7) (7) (7) (7) (7) (7) (7) (7) (7)	18 -12,817 -12,817 -5,709 -3,762 -2,820 11,568 -813 ('7') ('7') ('7') ('7') 12,381 5,219 1,705 -1,695 12,190 -17,163
40 41 42 43 44 45 56 56 57 58 59 60 61 62 63 66 66 66 66 66 66 66 66 67 72 73 73	Capital account Capital account transactions, net Financial account U.S. owned assets abroad, net (increase/financial outflow (-)). U.S. official reserve assets, net Gold 7. Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies. U.S. Government assets, other than official reserve assets, net. U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets s. U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net Direct investment. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere. Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities. U.S. Treasury securities. U.S. Idabilities reported by U.S. banks, not included elsewhere. Other foreign assets in the United States, net. Direct investment. U.S. Treasury securities U.S. reasury securities U.S. securities other than U.S. Treasury securities U.S. coverney. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere. Statistical discrepancy (sum of above items with sign reversed) Memoranda: Balance on goods (lines 3 and 20) Balance on goods and services (lines 2 and 19)	-69,099 -132 -132 -95 -24 -84 -35 -69,062 -36,057 -28,791 17,670 -21,884 -22,534 (17) (17) (17) -277 (17) 42,290 -5,924 -2,438 35,222 -12,544 16,126 41,581 -33,537 -229 -33,566	-152 -54,174 -148 312 -63 382 -7 -54,338 -13,729 -22,186 21,517 -39,940 147,403 4,545 (*7) (*7) (*7) (*7) (*7) -42,858 28,916 3,704 54,718 -51,147 40,373 -57,242 -33,734 1,145 -32,589	-142 -94,641 -183 -183 -229 -78 274 33 -94,687 -20,512 -37,141 -23,573 -13,461 (17) (17) (17) (17) -41 (17) (17) (17) -41 (17) (17) (17) -41 (17) (17) -41 (17) (17) -41 (17) (17) (17) -41 (17) (17) (17) -41 (17) (17) (17) -41 (17) (17) (17) (17) -41 (17) (17) (17) (17) (17) (17) (17) (17	-71 -67,970 -91 13 -67,970 -91 13 -15 -67,892 -34,036 -28,223 20,292 -25,925 31,197 (*8) (*8) (*8) (*8) -213 (*8) (*8) (*8) 31,659 -19,860 -18,4738 68,860 -28,429 -28,419 -28,419	-86 -60,521 -1111 78 85 -7 -60,488 -11,636 -21,494 1,7819 130,848 (18) (18) (18) (18) (18) (18) (18) (18	-80 -93,932 -145 -145 -132 -93,919 -18,019 -37,324 -26,749 -11,827 146,259 (18) (18) (18) (19) -49 -49 -49 -49 -49 -49 -49 -49 -49 -49	-44,116 -7 -7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (18) (18) (18) (18) (19) -16 (18) (19) -11 (18) (19) -15,794 -15,794 -15,794 -13,638 -3,152 -756 -2,396	-9 -68,087 -4 -4 -68,083 -2,205 -20,496 -1110,169 (18) (18) (18) (18) (18) (18) (18) (18)	-55,743 -55,743 -55,833 -4,546 -32,434 -19,150 (18) (18) (18) (19) (26 -15,338 -5,058 -12,506 3,254 -1,028 17,127 -114 (17) (29 -3,360 -3,360 -5,511 -1,110 -3,690 6,951 12,344 968 ('7') ('7') ('7') ('7') ('7') 5,390 ('77) -320 4,209	18 -12,817 -12,817 -1,5709 -3,766 -522 -2,820 11,568 -813 (¹²) (¹²) (¹²) (¹²) (¹²) (¹²) (¹²) (¹²)
40 411 422 433 444 45 46 477 50 515 522 533 54 66 66 678 688 69 70 712 733 74	Capital account Capital account transactions, net Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net Gold 7. Special drawing rights. Reserve position in the International Monetary Fund Foreign currencies. U.S. Government assets, other than official reserve assets, net. U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets, net. U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net Direct investment. Foreign securities. U.S. claims on unaffiliated toreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere. Foreign official assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net. U.S. Government securities U.S. Treasury securities 9. Other U.S. Government liabilities 11. U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign assets in the United States, net. Direct investment. U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. currency. U.S. liabilities reported by U.S. banks, not included elsewhere. Statistical discrepancy (sum of above items with sign reversed) Memoranda: Balance on goods (lines 3 and 20) Balance on goods (lines 3 and 20) Balance on income (lines 12 and 29) Balance on income (lines 12 and 29)	-69,099 -132 -132 -95 -24 -84 -84 -728,791 -78,791 -78,791 -77,793 -77,193 -77	-152 -54,174 -148 312 -7 -54,338 -13,729 -22,186 21,517 -39,940 147,403 4,545 (17) (17) (17) (17) 142,858 28,916 3,704 54,718 15,147 40,373 -57,242 -33,734 1,145 -22,589 -3,989	-142 -94,641 -183 -229 -78 274 33 -94,687 -20,512 -37,141 -23,573 -13,461 (17) (17) (17) (17) (16) (17) (17) (17) (17) (17) (17) (17) (17	-71 -67,970 -91 13 -87,970 -91 13 -88,23 20,292 -25,925 31,197 (18) (18) (18) (18) (18) (18) (18) (18)	-86,521 -111 -111 -78 -7 -60,488 -11,636 -21,494 -1,781 -29,139 130,848 (18) (19) (19) (19) (19) (19) (19) (19) (19	-80 -93,932 -145 -145 132 -145 100 32 -93,919 -18,019 -37,324 -26,749 -11,827 146,259 (18) (18) (18) (19) (19) (19) (18) 17,683 (19) (19) (19) (19) (19) (19) (19) (19)	-44,116 -7 -7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (18) (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-9 -68,087 -4 -68,083 -2,205 -20,496 -110 -45,272 113,169 (18) (18) (18) (18) (18) (18) (18) (18)	-88 -55,743 90 72 18 -55,833 -4,546 -32,434 -19,150 (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-15,338 -15,338 -5,058 -12,506 3,254 -1,028 17,127 -114 (17) (1	29 -3,360 -3,360 -5,511 -1,110 -3,690 6,951 12,344 988 (17) (17) (17) (17) (17) (17) (17) (17)	18 -12,817
40 41 42 43 444 45 60 51 51 52 53 3 5 55 66 66 66 67 71 72 73 77 75	Capital account Capital account transactions, net Financial account U.S. owned assets abroad, net (increase/financial outflow (-)). U.S. official reserve assets, net Gold 7. Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies. U.S. Government assets, other than official reserve assets, net. U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets s. U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net Direct investment. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere. Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities. U.S. Treasury securities. U.S. Idabilities reported by U.S. banks, not included elsewhere. Other foreign assets in the United States, net. Direct investment. U.S. Treasury securities U.S. reasury securities U.S. securities other than U.S. Treasury securities U.S. coverney. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere. Statistical discrepancy (sum of above items with sign reversed) Memoranda: Balance on goods (lines 3 and 20) Balance on goods and services (lines 2 and 19)	-69,099 -132 -132 -95 -24 -84 -35 -69,062 -36,057 -28,791 17,670 -21,884 -22,534 (17) (17) (17) -277 (17) 42,290 -5,924 -2,438 35,222 -12,544 16,126 41,581 -33,537 -229 -33,566	-152 -54,174 -148 312 -63 382 -7 -54,338 -13,729 -22,186 21,517 -39,940 147,403 4,545 (*7) (*7) (*7) (*7) (*7) -42,858 28,916 3,704 54,718 -51,147 40,373 -57,242 -33,734 1,145 -32,589	-142 -94,641 -183 -183 -229 -78 274 33 -94,687 -20,512 -37,141 -23,573 -13,461 (17) (17) (17) (17) -41 (17) (17) (17) -41 (17) (17) (17) -41 (17) (17) -41 (17) (17) -41 (17) (17) (17) -41 (17) (17) (17) -41 (17) (17) (17) -41 (17) (17) (17) (17) -41 (17) (17) (17) (17) (17) (17) (17) (17	-71 -67,970 -91 13 -67,970 -91 13 -15 -67,892 -34,036 -28,223 20,292 -25,925 31,197 (*8) (*8) (*8) (*8) -213 (*8) (*8) (*8) 31,659 -19,860 -18,4738 68,860 -28,429 -28,419 -28,419	-86 -60,521 -1111 78 85 -7 -60,488 -11,636 -21,494 1,7819 130,848 (18) (18) (18) (18) (18) (18) (18) (18	-80 -93,932 -145 -145 -132 -93,919 -18,019 -37,324 -26,749 -11,827 146,259 (18) (18) (18) (19) -49 -49 -49 -49 -49 -49 -49 -49 -49 -49	-44,116 -7 -7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (18) (18) (18) (18) (19) -16 (18) (19) -11 (18) (19) -15,794 -15,794 -15,794 -13,638 -3,152 -756 -2,396	-9 -68,087 -4 -4 -68,083 -2,205 -20,496 -1110,169 (18) (18) (18) (18) (18) (18) (18) (18)	-55,743 -55,743 -55,833 -4,546 -32,434 -19,150 (18) (18) (18) (19) (26 -15,338 -5,058 -12,506 3,254 -1,028 17,127 -114 (17) (29 -3,360 -3,360 -5,511 -1,110 -3,690 6,951 12,344 968 ('7') ('7') ('7') 5,390 ('7') -320 4,209 -17,732 -16,995	18 -12,817 -12,817 -5,709 -3,766 -52,22 -2,820 11,568 -813 (¹²) (¹²) (¹²) (¹²) 12,319 (¹²) 1,705 -1,163 2,706 -11,163 2,706 -11,163

p Preliminary. r Revised.

See footnotes on page D=63. Source: Table 11 in "U.S. International Transactions, 2004" in the April 2005 Survey of Current Business.

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

[Millions of dollars]

			lilions of dollars	-				Ignan			
		Latin America an	d Other Wester	n Hemisphere		Mexico 15			Japan		
Line	(Credits +, debits -) 1	, -	2004			2004	.		2004		
		II .	1111	IV ۵	II	_ 111 ′	IV P	Ш	III. r	IV P	
İ	Current account	1			1	1		1	İ		
	Exports of goods and services and income receipts	72,008	75,468	80,577	34,853	35,247	37,224	26,211	27,002	27,612	
2 3	Exports of goods and services	56,918 42,606	58,916	61,424 45,709	32,088	32,690 27,907	34,278 29,291	21,492 13,329	22,057 12,799	22,437 13,491	
4	Services ³	14,312	42,915 16,001	15,715	27,539 (4,549)	4,783	4,987	8,163	9,258	8,946	
5	Transfers under U.S. military agency sales contracts 4	118	84	82	4	1,,,,,	1,507	115	106	104	
6 7	Travel	4,605 1,215	5,514 1,338	5,144 1,373	1,572 348	1,641 356	1,829 395	2,097 672	2,736 887	2,339 802	
8	Passenger fares Other transportation	1,071	1,159	1,115	265	294	266	941	917	945	
9	Royalties and license fees 5	941	982	1,059	313	325	354	1,740	1,750	1,870 2,870	
10 11	Other private services 5	6,319 43	6,879 45	6,900 42	2,042	2,161	2,138	2,582 16	2,846 16	2,870 16	
12	Income receipts	15,090	16,552	19,153	2,765	2,557	2,946	4,719	4,945	5,175	
13 14	Income receipts on U.Sowned assets abroad Direct investment receipts	15,038 8,508	16,500 8,596	19,101 9,276	2,758 2,237	2,550 2,006	2,939 2,324	4,701 2,853	4,927 2,939	5,157 2,966	
15	Other private receipts	6,440	7,855 49	9,727	517	540	611	1,848	1,987	2,191	
16 17	U.S. Government receipts	90 52	52	98 52	7	7	4 7	18	18	18	
18	Imports of goods and services and income payments	~89,493	-93,943	-99,606	-45,179	-45,072	-47,456	-48,889	-49,786	-53,041	
19	Imports of goods and services	-77,431	-79,821	-82,583	-42,913	-42,372	-44,680	-37,323	-37,656	-39,957	
20	Goods, balance-of-payments basis ²	-63,513	-65,353	-68,729	-39,742	-39,300	-41,335 -3,345	-32,029	-32,301 -5,355	-34,047 -5,910	
21 22	Services 3 Direct defense expenditures	~13,918 -60	-14,468 -121	-13,854 -90	-3,171 ∫ -3	-3,072 -4	-3,345 -4	-5,294 -402	-5,355 -414	-5,910 -390	
23 24	Travel	-4,987	-5,369	-4,936	-2,040	-1,911	-2,203	-708	-670	-644	
24 25	Passenger fares Other transportation	-1,025 -1,152	-1,063 -1,158	-752 -1,236	-215 -255	-234 -256	-188 -270	-172 -1,400	-175 -1,547	-290 -1,657	
26	Royalties and license fees 5	-367	-329	-345	-33	-36	-45	-1,465	-1,411	-1,666	
27 28	Other private services 5	-6,149 -178	-6,263 -165	-6,348 -147	-570 -55	-581 -50	-587 -48	-1,096 -51	-1,088 -50	–1,213 –50	
29	Income payments.	-12,062	-14,122	-17,023	-2,266	-2,700	-2,776	-11,566	-12,130	-13,084	
30 31	Income payments on foreign-owned assets in the United States Direct investment payments	-10,298 -1,082	-12,255 -1,132	-15,160 -1,430	-538 26	-877 -151	-975 -105	-11,547 -3.049	-12,113 -3,259	-13,056 -3,264	
32	Other private payments	-7,097	-8,727	-11,177	-230	-323	-446	-1,870	-1,965	-2,499	
33 34	U.S. Government payments	-2,119 -1,764	-2.396 -1,867	-2,553 -1,863	-334 -1,728	-403 -1,823	-424 -1.801	-6,628 -19	-6,889 -17	-7,2 9 3 -28	
35	Unilateral current transfers, net	-7,427	-5,885	-7,960	-1,912	-1.983	-2,019	12	2	157	
36 37	U.S. Government grants 4	-466 -202	-689 -212	-363 -290	-8	-8	-6	-38	-38	-28	
38	Private remittances and other transfers 6	-6,759	-4,984	-7,307	-1,904	-1,975	-2,013	50	40	185	
	Capital and financial account		i	1							
	Capital account						į				
39	Capital account transactions, net	-12	-18	-64	-4	-5	-4	6	6	7	
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-20,947	-43,424	-85,531	1,062	-2,760	-3,408	-14,795	-20,694	-20,882	
41	U.S. official reserve assets, net			′	,,,,,,			-1	-1		
42 43	Gold 7										
44	Reserve position in the International Monetary Fund										
45 46	Foreign currencies	95	201	75	8	12	α	-1	-1 -1	7	
47	U.S. credits and other long-term assets	-128	-90	-100	-3	-1	-2				
48 49	Repayments on U.S. credits and other long-term assets 8	122 101	307 -16	162 13	11	13			-1	7	
50	U.S. private assets, net	-21,042	-43,625	-85,606	1,054	-2,772	-3,416	-14,794	-20,692	-20,889	
51 52	Direct investment	-2,263 6,420	-8,445 7,498	1,728 495	-2,204 1,894	-1,532 1	-2,010 -593	-3,453 2,639	-3,867 -6,095	-2,324 -6,321	
53 54	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-9,284 -15,915	-30,510	-43,266 -44,563	-82 1,446	-359 - 88 2	-8 -805	-821	-32 -10,698	-492 -11,752	
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	94,528	-12,168 15,365	161,515	8,635	6,526	9,238	-13,159 60,583	39,588	35,264	
56	Foreign official assets in the United States, net	7,786	3,841	4,261	/18\	(18)	(18)	(18)	(18)	(18)	
57 58	U.S. Government securities	(17) (17)	(17) (17)	(17) (17)	(18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	
59	Other 10	(17)	(17) (17) (17) 51	(17)	(18) (18) (18)	(18)	(18)	(18)	18	(18)	
60 61	Other U.S. Government liabilities 11)60 (17)	(17) (17)	95 (17)	-4 (18)	(18)	-1 (18)	-83 (18) (18)	423 (¹⁸) (¹⁸)	-212 (¹⁸) (¹⁸)	
62	Other foreign official assets 12	(17)		(¹⁷)	(18) (18)	(18)	(18)	, , ,			
63 64	Other foreign assets in the United States, net	86,742 1,736	11,524 -2,324	157,254 -55	(¹⁸) –419	(18) -243	(¹⁸) 590	(18) 3,936	3,421	(¹⁸) 4,383	
65	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	
66 67	U.S. securities other than U.S. Treasury securities	13,472	19,995	33,768	618	7,703	5,825	21,243	3,170	29,878	
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	36,159	(17) -1,949	(¹⁷) 140,530	409 18 8,031	180 18 –1,113	-7 18 28,831	-792 18 36,279	758 18 31,816	773 18 442	
	Statistical discrepancy (sum of above items with sign reversed)	-48,657	52,437	-48,931	2,545	8,047	6,425	-23,128	3,882	10,883	
10	Memoranda:	70,007	JE, TU!	-0,001	2,040	3,041	5,725	20,120	J,002	.0,000	
71 72	Balance on goods (lines 3 and 20)	-20,907	-22,438	-23,020	-12,203	-11,393	-12,044	-18,700	-19,502	-20,556	
73	Balance on services (lines 4 and 21)	394 -20,513	1,533 -20,905	1,861 -21, 1 59	1,378 -10,825	1,711 -9,682	1,642 -10,402	2,869 -15,831	3,903 -15,599	3,036 -17,520	
74	Balance on income (lines 12 and 29)	3,028 -7,427	2,430 -5,885	2,130 -7,960	499 -1,912	-143 -1,983	170 -2,019	-6,847 12	-7,1 8 5	-7,909 157	
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13		-24,360	-26,989	-12,238	-11,808	-12,251	-22,666	-22,782	-25,272	
		1		1	'	1	Į.	1	1		

See footnotes on page D-63.

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

[Millions of dollars]

			Australia		Other cour	ntries in Asia an	d Africa	International organizations and unallocated 16			
Line	(Credits +, debits -) 1		2004			2004			2004		
		II	III r	IV P	"	III r	IV p	П	III.	IV P	
4	Current account	7144	7.500	7.740	74.016	70 500	70 500	10 220	10 404	10.677	
2	Exports of goods and services and income receipts	7,144 5,087	7,560 5,452	7,740 5,371	74,216 63,488	78,583 66,052	78,692 66,096	: :	10,424 1,655	10,677 1.755	
3	Goods, balance-of-payments basis 2	3,327	3,629	3,721	46,952	47,815	49,227	1 1			
4 5	Services 3 Transfers under U.S. military agency sales contracts 4	1,760 35	1,823 53	1,650 51	16,536 2,401	18,237 2,156	16,869 2,205		1,655	1,755	
6	Travel	548	615	421	2,969	3,417	2,313				
7 i 8	Passenger fares Other transportation	134 92	128 108	102 108	281 3,100	301 3,176	291 3,175			203	
9	Royalties and license fees 5	264	253	281	1,971	2,038	2,158	653	666	740	
10 ` 11	Other private services 5	684	664	685	5,750 64	7,084 65	6,648 79		802	812	
12	Income receipts.	2,057	2,108	2,369	10,728	12,531	12,596	8,705	8,769	8,922	
13 ¹	Income receipts on U.Sowned assets abroad	2,050 1,526	2,101 1,563	2,362 1,789	10,624 9.021	12,426 10,550	12,490 10,520		8,293 5,705	8,422 5.684	
15 16	Other private receipts U.S. Government receipts	524	538	573	1,410 193	1,552 324	1,722 248	2,476	2,490 98	2,627 111	
17	Compensation of employees	7	7	7	104	105	106		476	500	
	Imports of goods and services and income payments	-3,838	-4,557	-4,715	-143,558	-159,553	-164,748		-5,554	-5,369	
19 20	Imports of goods and services	-2,668 -1,751	-2,994 -1,972	-3,164 -2,119	-134,892 -119,832	-150,362 -135,405	-153,969 -138,701	1 1	-1,900	-1,182	
21	Services ³	-1,731 -917	-1,022	-1,045	-119,032	-14,957	-15,268	1	-1,900	-1.182	
22	Direct defense expenditures	-58	67	-60	-3,677	-3,559	-3,562				
23 24	Travel	-294 -142	-286 -179	-273 -184	-3,284 -1,543	-2,816 -1,604	-2,751 -1,519				
25	Other transportation	-64	-75	-77	-3,869	-4,148	-4,476		-810	-858	
26 27	Royalties and license fees ⁵ Other private services ⁵	-20 -331	-34 \ -366	-41 -402	-60 -2,418	-65 -2,554	-62 -2,674		-1,059 -30	-293 -30	
28	U.S. Government miscellaneous services	-8	-15	-8	-209	-211	-224	1 :	-1	-1	
29 30	Income payments	−1,170 −1,167	-1,563 -1,560	-1,551 -1,547	-8,666 -8,505	-9,191 -9,055	-10,779 -10,539	-3,588 -3,588	-3,654 -3,654	-4,187 -4,187	
31 32	Direct investment payments Other private payments	-732 -330	-1,105 -358	-957 -484	-500 -2,032	-372 -2,306	-671 -3,071	-2,642 -915	-2,672 -949	-2,701 -1,445	
33 34	U.S. Government payments	-105	-97	-106	-5,973	-6,377	-6,797	-31	-33	-41	
	Compensation of employees	-3 - 53	-3 } -58	-4) -69	-161 - 7.620	-136 - 7,876	-240 - 8.034		-1,993	-2,539	
36	U.S. Government grants 4				-3,795	-3,506	-4,583	-164	-188	-115	
37 38	U.S. Government pensions and other transfers	-16 -37	-16 -42	-16 -53	-143 -3,682	-143 -4,227	–149 –3,302		-361 -1,444	-1,194 -1,230	
ĺ	Capital and financial account			1					.		
	Capital account			İ				i	1		
39	Capital account transactions, net	-7	-8	-7	-197	-231	-195				
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	2,011	2,316	-32,856	8,059	-3,082	-11.541	-1,680	-7,609	-7,264	
41	U.S. official reserve assets, net							1,255	578	880	
42 43	Gold 7							-90	-98	-110	
44 45	Reserve position in the International Monetary Fund							1,345	676	990	
45	Foreign currencies				53	219	487		-741	-244	
47 48	U.S. credits and other long-term assets				-271 338	-376 610	-105 592		-741	-244	
49	U.S. foreign currency holdings and U.S. short-term assets, net				-14	-15			····· {·		
50 51	U.S. private assets, net Direct investment	2,011 -1,394	2,316 1,316	-32,856	8,006 -7,310	-3,301 -9,758	~12,028 (19)	-2,690 -5,701	-7,446 -5,705	-7,900 -5,684	
52 53	Foreign securities	-1,703 3,235	-1,237 2,483	25,008 19-55,315	7,208 -1,932	2,825 785	-5,058 19 -9,200	-111	15	-399	
54	U.S. claims reported by U.S. banks, not included elsewhere	1,873	-246	-2,549	10,040	2,847	2,230		-1,756	-1,817	
	Foreign-owned assets in the United States, net (increase/financial inflow (+))	3,319	-4,899	26,567	21,986	45,262	67,025	10,195	3,093	7,558	
56 57	Foreign official assets in the United States, net	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)		101	8	
58 59	U.S. Treasury securities 9	(18) (18)	(18) (18) (18)	(18)	(18)	(18)	(18) (18)				
60	Other ¹⁰ Other U.S. Government liabilities ¹¹	43	8	34	(18) 145	` 6	- 495		101	8	
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	(18) (18)	(18) (18)	(16)	(¹⁸) (¹⁸)	(18) (18)	(18) (18)				
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	10,195	2,992	7,550	
64 65	Direct investment	2,907 (18)	-3,124 (¹⁸)	2,655 (18)	-603 (18)	1,908	780 (18)		2,672 (18)	2,701 (¹⁸)	
66 67	U.S. securities other than U.S. Treasury securities	591	152	10,952	19,890	9,100	11,480		496 2,560	–105 5,313	
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-400	352	18 40 007	268	326	-29	I			
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 178 -8,576	¹⁸ –2,287 –354	¹⁸ 12,837 3,340	¹⁸ 2,286 47,114	¹⁸ 33,922 46.897	¹⁸ 55,289 38.801	1 : :	18 –2,736 1,639	¹⁸ –359 –3,06 3	
70	Memoranda:	-0,570	-554	3,340	71,114	70,031	30,001	-12,313	1,039	-3,003	
71 70	Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21)	1,576 843	1,657 801	1,602 605	-72,880 1,476	-87,590 3,280	-89,474 1,601			573	
73	Balance on goods and services (lines 2 and 19)	2,419	2,458	2,207	-71,404	-84,310	-87,873	502	-245 -245	573	
75	Balance on income (lines 12 and 29)	887 -53	545 -58	818 -69	2,062 -7,620	3,340 -7,876	1,817 8,034		5,115 -1,993	4,735 -2,539	
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	3,253	2,945	2,956	-76,962	-88,846	-94,090		2,877	2,769	

See footnotes on page D-63.

Table E.4. Private Services Transactions

[Millions of dollars]

				·		Not sea	asonally ad	justed					Seas	onally adju	sted		
Line		2003	2004 P		2003	İ		200)4			2003			200	04	
				II	III	IV	I	П	III r	IV p	II	III	IV	l r	ll r	III r	IV p
1	Exports of private services	294,080	325,245	68,503	77,553	78,313	77,432	78,552	85,292	83,969	70,704	73,977	77,887	78,824	81,015	81,586	83,820
2	Tavel (table E.2, line 6). Passenger tares (table E.2, line 7). Other transportation (table E.2, line 8). Freight. Port services.	64,509	74.768	14,518	19,220	17,169	16,103	18,879	21,515	18,271	14,360	16,216	18,071	18,001	18,740	18,547	19,480
3		15,693	18,939	3,440	4,561	4,238	4,183	4,535	5,316	4,905	3,522	4,036	4,310	4,534	4,724	4,760	4,921
4		31,833	37,047	7,777	8,215	8,489	8,653	9,260	9,624	9,510	7,709	7,893	8,548	9,070	9,215	9,150	9,612
5		14,099	15,730	3,611	3,454	3,773	3,940	3,996	3,724	4,070	3,587	3,465	3,723	4,011	3,969	3,735	4,015
6		17,734	21,317	4,166	4,761	4,716	4,713	5,264	5,900	5,440	4,122	4,428	4,825	5,059	5,246	5,415	5,597
7	Royalties and license fees (table E.2, line 9)	48,227	51,341	11,779	11,914	13,248	12,136	12,422	12,663	14,120	11,943	12,175	12,481	12,478	12,586	12,950	13,326
8		35,924	38,572	8,721	8,813	10,112	8,979	9,243	9,457	10,893	8,885	9,074	9,345	9,321	9,407	9,744	10,099
9		32,500	35,699	8,007	7,923	9,030	8,378	8,558	8,792	9,971	8,041	8,167	8,516	8,636	8,600	9,070	9,392
10		3,424	2,873	714	890	1,082	601	685	665	922	844	907	829	685	807	674	707
11		12,303	12,769	3,058	3,101	3,136	3,157	3,179	3,206	3,227	3,058	3,101	3,136	3,157	3,179	3,206	3,227
12		4,775	5,011	1,179	1,225	1,251	1,255	1,254	1,254	1,248	1,179	1,225	1,251	1,255	1,254	1,254	1,248
13		7,528	7,758	1,879	1,877	1,885	1,901	1,925	1,952	1,979	1,879	1,877	1,885	1,901	1,925	1,952	1,979
14	Other private services (table E.2, line 10) Affiliated services U.S. parents' receipts U.S. affiliates' receipts U.S. affiliates' receipts Unaffiliated services Education Financial services Insurance, net Telecommunications Business, professional, and technical services Other unaffiliated services 3	133,818	143,150	30,989	33,643	35,169	36,357	33,456	36,174	37,163	33,170	33,657	34,477	34,741	35,750	36,179	36,481
15		48,450	51,145	11,547	11,797	14,022	11,644	12,300	12,718	14,483	12,031	12,154	12,574	12,289	12,787	13,091	12,979
16		27,674	29,062	6,743	6,634	7,929	6,806	7,099	7,122	8,035	6,847	6,890	7,293	7,103	7,199	7,394	7,366
17		20,776	22,083	4,804	5,163	6,093	4,838	5,201	5,596	6,448	5,184	5,264	5,281	5,186	5,588	5,697	5,613
18		85,368	92,005	19,442	21,846	21,147	24,713	21,156	23,456	22,680	21,139	21,503	21,903	22,452	22,963	23,088	23,502
19		13,399	14,156	1,669	3,672	2,595	5,798	1,752	3,884	2,722	3,331	3,390	3,392	3,477	3,515	3,578	3,586
20		17,637	19,476	4,289	4,450	4,616	4,828	4,869	4,793	4,986	4,289	4,450	4,616	4,828	4,869	4,793	4,986
21		4,877	5,277	1,210	1,224	1,249	1,267	1,302	1,335	1,373	1,210	1,224	1,249	1,267	1,302	1,335	1,373
22		5,477	5,852	1,354	1,382	1,414	1,433	1,455	1,473	1,491	1,354	1,382	1,414	1,433	1,455	1,473	1,491
23		29,084	31,458	7,269	7,316	7,440	7,638	7,848	7,919	8,053	7,269	7,316	7,440	7,638	7,848	7,919	8,053
24		14,894	15,785	3,651	3,803	3,834	3,748	3,929	4,053	4,055	3,686	3,742	3,793	3,807	3,973	3,991	4,014
25	Imports of private services Travel (table E.2, line 23) Passenger fares (table E.2, line 24) Other transportation (table E.2, line 25) Freight Port services.	228,216	259,677	56,498	61,355	58,609	58,238	66,348	69,555	65,536	54,789	57,995	59,927	62,475	64,363	65,852	66,988
26		56,613	64,590	14,286	16,868	13,230	13,206	18,118	19,041	14,225	12,790	14,409	15,102	15,574	16,351	16,378	16,287
27		20,957	23,310	5,347	6,163	4,949	5,033	6,236	6,612	5,429	4,875	5,512	5,563	5,608	5,779	5,900	6,023
28		44,768	54,173	11,242	11,668	11,610	12,378	13,237	13,803	14,755	11,109	11,312	11,551	13,055	13,056	13,402	14,660
29		31,775	39,399	8,112	8,384	8,307	8,925	9,625	10,085	10,764	8,023	8,155	8,228	9,438	9,498	9,829	10,634
30		12,995	14,774	3,130	3,284	3,303	3,453	3,612	3,718	3,991	3,086	3,158	3,324	3,617	3,558	3,573	4,026
31	Royalties and license fees (table E.2, line 26) Affiliated U.S. parents' payments U.S. affiliates' payments Unaffiliated. Industrial processes ¹ Other ²	20,049	22,868	4,726	5,180	5,663	5,072	5,393	6,319	6,084	4,912	5,204	5,304	5,225	5,618	6,318	5,708
32		16,407	18,234	3,825	4,263	4,727	4,126	4,437	4,561	5,110	4,011	4,287	4,368	4,279	4,662	4,560	4,734
33		2,658	2,801	651	669	701	666	691	711	733	651	669	701	666	691	711	733
34		13,749	15,433	3,174	3,594	4,026	3,460	3,746	3,850	4,377	3,360	3,618	3,667	3,613	3,971	3,849	4,001
35		3,642	4,634	901	917	936	946	956	1,758	974	901	917	936	946	956	1,758	974
36		2,188	2,342	543	551	560	570	580	591	601	543	551	560	570	580	591	601
37		1,453	2,293	358	366	376	376	376	1,168	373	358	366	376	376	376	1,168	373
38	Other private services (table E.2, line 27)	85,829	94,736	20,897	21,476	23,157	22,549	23,364	23,780	25,043	21,103	21,558	22,407	23,013	23,559	23,854	24,310
39		35,497	38,877	8,538	8,423	10,076	9,092	9,492	9,480	10,813	8,748	8,709	9,258	9,405	9,692	9,773	10,007
40		18,606	21,575	4,517	4,649	5,354	4,897	5,250	5,249	6,179	4,615	4,674	4,878	5,270	5,326	5,248	5,731
41		16,891	17,302	4,021	3,774	4,722	4,195	4,242	4,231	4,634	4,133	4,035	4,380	4,135	4,366	4,525	4,276
42		50,332	55,859	12,359	13,053	13,081	13,457	13,872	14,300	14,230	12,355	12,849	13,149	13,608	13,867	14,081	14,303
43		2,696	2,879	676	887	618	550	721	946	662	671	682	686	701	716	727	735
44		4,236	4,902	997	1,103	1,107	1,261	1,243	1,189	1,209	997	1,103	1,107	1,261	1,243	1,189	1,209
45		26,702	29,979	6,569	6,807	7,021	7,229	7,412	7,586	7,753	6,569	6,807	7,021	7,229	7,412	7,586	7,753
46		4,799	4,982	1,196	1,207	1,214	1,221	1,236	1,254	1,271	1,196	1,207	1,214	1,221	1,236	1,254	1,271
47		10,960	12,119	2,691	2,810	2,875	2,951	3,015	3,075	3,078	2,691	2,810	2,875	2,951	3,015	3,075	3,078
48		938	998	231	240	247	246	246	250	256	231	240	247	246	246	250	256
	Supplemental data on insurance transactions:								4								0.00*
50	'	13,139 8,548	14,550 8,975	3,259 2,120	3,286 2,157	3,347 2,188	3,447 2,213	3,568 2,235	3,700 2,254	3,835 2,273	3,259 2,120	3,286 2,157	3,347 2,188	3,447 2,213	3,568 2,235	3,700 2,254	3,835 2,273
51	Premiums paid 4Actual losses recovered	57,561	64,193	14,149	14,714	15,187	15,571	15,904	16,210	16,508	14,149	14,714	15,187	15,571	15,904	16,210	16,508
52		34,787	40,251	8,655	8,751	8,843	8,959	9,070	12,885	9,337	8,655	8,751	8,843	8,959	9,070	12,885	9,337
53 54 55	Memoranda: Baiance on goods (table E.2, line 71) Balance on private services (line 1 minus line 25) Balance on goods and private services (lines 53 and 54)	-547,552 65,864 -481,688	-665,477 65,568 -599,909	-133,436 12,005 -121,431	16,198	-142,076 19,704 -122,372	L	-162,038 12,204 -149,834	L	-185,284 18,433 -166,851	-135,533 15,915 -119,618 (exports) in	-134,635 15,982 -118,653	-139,441 17,960 -121,481	-151,054 16,349 -134,705		-167,015 15,734 -151,281	-183,542 16,832 -166,710

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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 premiums explicitly charged by or paid to, insurers and reinsurers. Source: Table 3 in "U.S. International Transactions, 2004" in the April 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. 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. claims).

 2. Excludes exports of goods under U.S. military agency sales contracts identified in Census incord documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other aguistments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 in "U.S. International Transactions, 2004" in the April 2005 Survey or Current Bussess.

 3. includes some goods. Wainly 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.

- 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' permits to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
 6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
 7. At the present time, all U.S. Treasury-owned gold is held in the United States.
 8. Includes sales of foreign obligations to foreigners.
 9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

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

 11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions

- arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, 2004" in the April 2005 Survey.

 12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local govern-
- 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 firancial pension plans accounts and the new properties of the different geographical treatment of transactions with U.S. territories 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 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 Beigium, 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, Firsland, and Sweden; and beginning with the second quarter of 2004, also includes Cyprus. Czech Republic, Estonia, Hungary, Lalvia, Lithuania, Malta, Poland, Slovakia, and Slovenia. The "European Union" also includes the European Anomic Energy Community, the European Coal and Steel Community (through the third quarter of 2002), and the European Investment Bank.

 15. Counterly 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. curren

^{1.} Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade

F. Investment Tables

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

	[Millions of G							
				Chang	es in position in	2003		
				Attribu	table to			
Line	Type of investment	Position,	Financial	Va	luation adjustme	ents	Total	Position,
	,	200 2 ^r	flows	Price changes	Exchange-rate changes 1	Other changes 2		2003 P
			(a)	(b)	(c)	(d)	(a+b+c+d)	
	Net international investment position of the United States:							
1 2	With direct investment positions at current cost (line 3 less line 24)	-2,233,018 -2,553,407	-545,759 -545,759	37,112 -13.696	255,457 397,918	55,526 63,954	-197,664 -97,583	-2,430,682 -2,650,990
٤	With direct investment positions at market value (line 4 less line 23)	-2,333,407	-343,739	-13,090	397,910	03,954	-97,563	-2,050,990
3	U.Sowned assets abroad: With direct investment at current cost (lines 5+10+15)	6,413,535	283,414	355,668	327,520	-177,445	700 457	7,202,692
4	With direct investment at current cost (lines 5+10+15)	6,613,320	283,414	676,650	468,722	-177,445 -178,138		
5 6	U.S. official reserve assets	158,602	-1,523	18,059	8,438	1	24,975	183,577
6 7	Gold	90,806 12,166	-601	(³) 18,059	1,073	(⁴) 1	18,060 472	108,866 12,638
8 9	Reserve position in the International Monetary Fund	21,979 33,651	-1,494 572		2,050		556 5,887	22,535 39,538
10	U.S. Government assets, other than official reserve assets	85,309	-537		0,010		-537	84,772
11	U.S. credits and other long-term assets 5 Repayable in dollars	82,682 82,406	-702				-702 -700	81,980
12 13 14	Other ⁵	276	-2				-2	81,706 274
141	U.S. foreign currency holdings and U.S. short-term assets	2,627	100				165	2,792
15 16	U.S. private assets: 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
17	Direct investment abroad: At current cost	1,839,995	173,799	9,472	58,756	-13,009	229,018	2,069,013
18 19	At market value Foreign securities.	2,039,7 8 0 1,846,879	173,799 72,337	330,454 328,137	199,958 227,021	-13,702	690,509 627,495	2,730,289 2,474,374
20 21	Bonds. Corporate stocks.	501,762 1,345,117	-28,094 100,431	3,209 324,928	25,253 201,768		368 627,127	502,130 1,972,244
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	908,024 1,574,726	28,932		18,093	-340,377 175,940	-293,352	614,672
23	U.S. claims reported by U.S. banks, not included elsewhere	1,374,720	10,400		15,212	175,940	201,558	1,776,284
24	Foreign-owned assets in the United States: 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
28	U.S. Government securities	954,896 796,449	194,568 169,685	-13,947		12,410 4,476	190,133 160,214	1,145,029 956,663
26 27 28 29 30 31 32	Other U.S. Government liabilities ⁷	158,447 17,144	24,883 -564			7,934	29,919 -564	188,366 16,580
31 32	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets.	144,646 96,037	49,420 5,149	20,765		-3,465	45,955 25,914	190,601 121,951
	Other foreign assets:							
33 34	With direct investment at current cost (lines 35+37+38+41+42+43)	7,433,830 7,954,004	580,600 580,600	314,636 686,426	72,063 70,804	-241,916 -251,037	725,383 1,086,793	8,159,213 9,040,797
	Direct investment in the United States:							
35 36 37	At current cost At market value	1,505,171 2,025,345	39,890 39,890	6,460 378,250	1,259	1,175 -7,946	48,784 410,194	1,553,955 2,435,539
37 38	U.S. Treasury securities	457,670 2,786,647	113,432 250,981		48,437	-16,948 -14,803	84,872 604,403	542,542 3.391,050
39 40	Corporate and other bonds. Corporate stocks.	1,600,414 1,186,233	213,718 37,263	5,205	48,437	-14,803	252,557 351,846	1,852,971
41	U.S. currency	301,268	16,640			400.070	16,640	317,908
42 43	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	864,632 1,518,442	84,014 75,643		11,269 11,098	-493,372 282,032	-398,089 368,773	466,543 1,887,215
		L						

p Preliminary.
r Revised.
Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.
2. Includes changes in coverage, capital gains and losses of direct investment affiliates, and other statistical adjustments to the value of assets.
3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.
4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions financial flows.

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

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

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

Source: Table 1 in "The International Investment Position of the United States at Yearend 2003" in the July 2004 Survey of Current Business.

Table 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]

			ment position al-cost basis		Ca	apital outflow	s (inflows (-))		Inco	me	
	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	81,75
Of which: France	42,628	40,125	42,999	47.914	1,967	476	3.324	1,504	2.370	1,697	2.428	4,33
Germany	55,508	63,396	67,404	80.163	3,811	11,823	-216	8.676	4.736	3,407	2,519	4,06
Ireland	35,903	39,541	46,617	55,463	9,823	2.437	5.663	9.093	5,773	5.161	6,245	8.28
Netherlands	115,429	147.687	164.217	178,933	961	12.025	14.633	14,968	13,402	10,922	12,352	15,79
Switzerland	55,377	63.768	71.454	86,435	8.687	4,170	6.683	14,444	5.027	6,636	9.130	10,73
United Kingdom	230,762	228,230	239,219	272,640	28,317	7,890	16,852	30,455	19,099	9,612	10,570	13,75
· ·										· '		
Latin America and Other Western Hemisphere Of which:	266,576	279,611	284,561	304,023	23,212	25,691	6,428	13,171	19,796	18,006	17,146	24,552
Bermuda	60,114	84,969	80,048	84,609	9,363	7,007	-1,991	1,832	6,446	5,250	4,035	6,32
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	4,95
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
Of which:				500,000	,	,-	- 1,	,			1	,-
Australia	34,838	27,778	34,409	40.985	890	-751	5,139	3.881	3,415	1,503	2,207	3,70
Hong Kong	27,447	32,494	41,571	44,323	4,922	4,787	1,687	1,725	5,163	4,897	4.839	5.07
Japan	57.091	55,651	65,939	73,435	4,295	-4,731	7,877	5,800	5,988	4,892	6,342	9,16
Singapore	24,133	40,764	52,449	57,589	3,688	5,593	4.377	5.699	4,045	3,334	8,558	6.97
By industry of foreign affiliate	21,,133	1	52,770	,	4,000	3,000	,,,,,,	5,333	.,	-,	-,	-,
Mining	72,111	79,392	86,564	98,669	2,174	15,590	7,949	9,816	13,164	9,262	9,503	12,78
Utilities	21,964	25,528	24,330	26,907	2,466	2,887	-835	-213	1,610	2,068	1,902	1,99
Manufacturing	343,899	328,030	339,391	378,033	43,002	25,871	28,002	28,370	42,230	27,603	26,733	36.53
Of which:	343,033	320,000	333,331	370,033	40,002	23,071	20,002	20,570	42,200	27,000	20,755	00,00
Food	23,497	21,334	18,340	22,717	2.014	1,813	2.210	2.793	2.681	2.597	2,674	3,17
Chemicals	75,807	79,186	81,449	90 341	3,812	10,210	6,332	6,178	11,552	7,161	9,093	10.62
Primary and fabricated metals	21,644	21.814	21,926	22,970	1,233	311	1,244	-169	1,536	1,422	898	1.60
Machinery	22,229	17,655	18,612	21,380	2,659	-812	220	2.405	2,257	1.313	1.974	2.04
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	5.39
Electrical equipment, appliances, and components	10,005	9,552	9,030	9,657	2,100	1,129	269	772	1,079	669	522	73
Transportation equipment	49,887	40,487	44,820	45,372	7,814	1,861	2,471	1,517	4,107	2,148	612	1.80
, , ,	· '	l '	'	'			, i		· ·			.,
Wholesale trade	93,936	112,946	124,686	140,579	11,938	15,712	3,841	12,802	14,198	13,706	12,905	19,58
Information	52,345	42,996	39,812	47,525	16,531	-2,838	-1,886	5,578	-964	-3,084	535	5,47
Depository institutions (banking)	40,152	55,620	56,595	63,655	-1,274	10,326	-1,976	693	2,191	2,343	1,288	2,35
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	19,16
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	4,62
Other industries	441,886	541,263	630,450	693,138	40,690	50,731	64,434	60,191	42,504	47,166	57,401	62,20

Nore. 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 affilia	ates			М	ajority-own	ed nonbani	k foreign affilia	ates	
		М	illions of do	ollars					Millions	of dollars			
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Thousands of employees	Total assets	Sales	Net income	Value added	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Thousands of employees
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		1,322,029	119,306	342,291	42,326	41,047	3,685.7
France Germany Netherlands. United Kingdom	212,778 351,566 534,795 1,581,483	139,456 242,206 141,606 389,292	3,166 6,206 19,994 8,098	4,131 7,207 7,771 9,829	3,296 4,983 (D) 6,464	583.2 653.0 230.6 1,219.4		125,929 205,713 113,151 371,645	3,467 3,913 18,884 13,590	35,864 60,738 21,406 105,056	3,585 7,111 7,477 9,796	3,201 4,979 2,166 6,441	543.6 615.6 179.9 1,121.5
Latin America and Other Western Hemisphere Of which:	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
Brazil	101,114 142,566	68,155 137,055	-5,015 6,026	3,118 32,970	1,807 41,902	391.1 1,041.5	79,611 113,128	58,787 112,443	-3,531 4,834	10,865 22,233	2,991 32,011	1,673 40,255	336.7 841.2
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
Australia	154,272 431,911	74,142 251,924	3,819 8,535	3,882 10,657	1,353 9,785	320.6 503.7	142,725 328,460	61,028 150,181	3,414 7,052	19,511 34,606	3,783 9,501	1,352 1,973	255.3 246.1
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		186,483	5,062.8			54,798		122,573		
Food . Chemicals	76,557 345,030 64,165 70,477 177,022 32,183 245,032	99,819 249,099 45,828 72,461 210,937 29,132 357,234	3,846 24,872 1,309 3,037 7,514 374 2,216	4,378 17,074 2,982 7,070 24,602 2,216 55,587	4,498 19,132 4,048 7,588 37,118 4,591 89,841	418.4 656.3 255.9 385.0 713.1 250.5 1,075.3	170,922 29,173	90,281 224,473 40,063 59,925 206,909 26,041 272,093	3,409 23,355 996 2,764 7,989 372 1,142	19,626 67,808 10,991 16,753 37,534 7,250 45,316	4,036 16,354 2,909 6,723 24,385 2,149 52,910	18,261 3,936 6,813 36,894 3,695	372.9 599.9 240.7 327.3 681.3 219.8 888.8
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	2 8 0,209	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 or 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 investr on a historic			Ca	pital inflows	(outflows (-	-))		Inco	ome	
	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
Of which: 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
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
Of which:	102,0	170,220	100,002	102,000	10,012		,,000	. 0,000	0,007	.,,,,,	0,0.0	.,
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
Of which:			1			1						
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		43,317	41,424	37,701	2,175	3,560	-1,426	-2,917	1,003	-982	225	-447
Computers and electronic products		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 6,449	-6,550	2,033	2,413 1,891	4,781	2,292
Transportation equipment	55,750 173,991	62,349 184,743	62,607 195,876	63,653 182,176	1,653 52,501	9,694	10,332	1,637 -6,510	4,284 13,569	9,566	4,238 12,499	4,777 16,647
Wholesale trade	1	1 ') '	J '	ļ	5,998	'		1			,
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		25,207	51,472	6,235	-1,441	-3,996	-13,392	-4,232	2,084
Depository institutions (banking)	64,236	67,207	76,800	87,537	5,775	6,429	3,647	4,482	3,590	1,991	2,190	2,071
Finance (except depository institutions) and insurance	167,007	173,801	168,957	185,655	50,990	18,156	3,556	16,684	3,782	-1,443	-2,322	8,785
Real estate and rental and leasing	49,985	44,280	43,515	46,999	3,473	-2,178	1,367	-1,269	2,382	1,570	1,756	1,407
Professional, scientific, and technical services	30,492	31,477	27,619	28,358	34,136	9,309	1,668	860	-166	-239	239	-17
Other industries	117,037	196,446	219,154	227,509	32,695	13,326	16,426	15,233	2,496	270	2,012	4,168

Nore. 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 nonba	nk affiliates		_		-	Majority-c	wned nonb	ank affiliates		
	Mi	llions of doll	ars		Millions	of dollars		Millions	of dollars			Millions	of dollars
	Total assets	Sales	Net income	Thousands of employees	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Value added	Thousands of employees	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		!		Ì	Ì			Ì]
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
Of which: France Germany Netherlands Sweden	466,024 549,123 540,928 58,427	163,391 302,732 233,696 43,426	-6,317 -24,776 -1,036 -814	514.8 711.2 556.5 232.3	13,901 28,726 5,648 3,979	(D) 54,720 14,405 3,908	447,432 534,078 529,883 58,142	150,885 290,353 226,982 43,049	-1,461 -24,598 -2,213 -830	40,926 56,951 38,487 11,891	468.0 676.4 547.3 225.7	10,065 28,241 5,328 3,976	14,895 54,439 14,290 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 Of which:	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
Bermuda Mexico Panama United Kingdom Islands, Caribbean Venezuela	122,016 23,872 1,896 56,176 12,027	63,534 23,602 1,369 9,957 25,184	-10,540 -880 -136 -162 251	224.8 105.7 6.8 38.3 7.5	(D) 806 143 66 (D)	2,846 3,069 164 895 7,966	121,159 18,132 (D) 55,661 (D)	62,552 15,769 1,312 9,714 (D)	-10,495 -828 -134 -174 (D)	22,154 3,496 513 2,147 (D)	223.4 47.1 6.5 36.5 H	6,454 (D) 142 66 466	2,842 2,571 161 895 (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	к	(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
Australia	71,831 452,603	25,864 446,801	-5,587 4,429	66.4 697.0	344 38,781	399 128,373	67,658 430,565	22,642 414,472	-5,824 3,833	6,656 61,976	55.0 628.2	303 36,778	360 125,242
United States	456.647	(D)	(D)	۱ .	(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
Food. Chemicals. Primary and fabricated metals. Machinery. Computers and electronic products.	47,049 256,248 49,268 91,970 104,159	47,558 166,633 50,764 73,572 99,200	54 2,751 446 –285 –8,199	130.0 357.5 149.8 286.5 271.7	3,554 16,280 4,388 8,894 15,201	1,962 18,672 7,969 8,073 (D)	45,779 238,898 42,704 91,345 94,273	44,815 153,073 43,703 72,660 90,738	-58 2,192 168 -140 -8,399	10,644 43,376 12,003 22,323 22,105	121.1 329.4 137.9 284.7 246.2	3,425 15,470 3,383 8,773 12,265	1,897 18,315 7,216 7,792 24,426
Electrical equipment, appliances, and components	26,021 215,770	19,382 200,847	-756 2,057	80.4 389.0	3,036 28,335	1,791 51,439	25,967 209,892	19,310 192,516	-747 2,077	4,419 34,619	80.1 367.4	3,004 27,957	1,780 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
Publishing industries Telecommunications	(D)	33,985 (D)	-1,973 (D)	140.2 M	(D) 656	163 163	88,925 72,877	31,672 15,116	-709 -26,372	14,026 1,937	127.4 37.4	762 1	163 (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

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 2499; F-500 to 4,999; F-500 to 9,99

D Suppressed to avoid disclosure of data of individual companies.

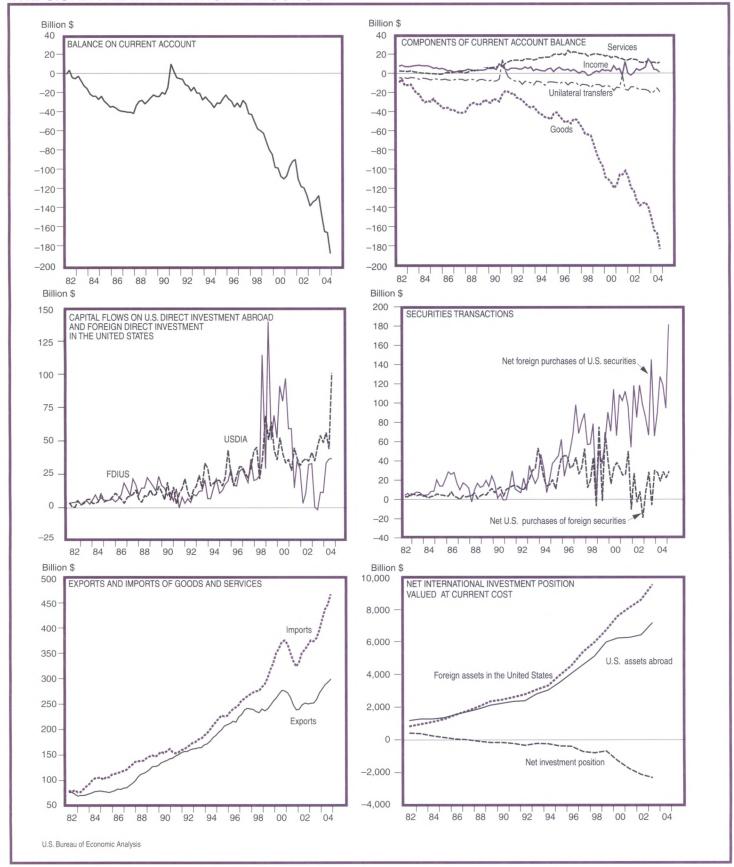
*Less than \$500,000.

Norss. 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

June 2005 D-69

G. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



D-70 June 2005

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]

United States	Perc chan	004	20			003	20			02	20	ļ		01	20	ļ	*** ********
New England 182,8775 182,9485 182,340 182,340 182,3476 182,3	IV 2004	111	11	ı	IV	ııı	IL	ı	IV	III	II II		IV	III	II	<u> </u>	Area name
Cornecticut	9,948,814	9,701,248	9,593,470	9,445,286	9,322,279	9,197,598	9,093,553	8,993,345	8,908,045	8,886,227	8,890,253	8,794,710	8,746,826	8,726,357	8,713,764	8,681,021	United States
Maines	587,892	575,070	568,131	558,842	549,975	542,508	536,618	533,093	529,303	529,709	531,838	526,013	524,426	522,340	524,965	525,875	New England
Mahe. ## 93,790 35,055 35,107 36,197 36,197 36,596 36,197 36,	163,432	160,037	157,047	155,704	151,948	150,307	149,119	147,999	146,824	147,282	147,483	146,740	147,105	146,489	147,668	148,161	Connecticut
Massachuseths 250,407 248,307 248,009 248,518 251,675 245,685 251,675	41,341	40.373	39,984	39,356	39,061	38,260	37,837	37,567	36,807	36,702	36,566	36,191	35,476	35,107	35,055	34,790	
New June September Septe	275,183			261,790			251.653			249,854		248,414	248,592	248,009	249.371	250,407	Massachusetts
## Phode island	49 585							44.520		44,103		43.650	42,751	42.524		42,608	New Hampshire
Vermont	37,319								33.380								Rhode Island
Michaelant 1,622,152 1,802,313 1,839,343 1,629,171 1,639,265 1,649,271 1,643,265 1,646,271 1,643,265 1,000,831 1,722,682 1,762,745 1,763,776 1,763,076 1,7	21,032																
Delaware 25,178 25,464 25,667 25,839 29,144 27,272 26,617 26,427 27,454 27,775 28,159 28,535 28,177 29,962 29,740 20,241 20,249 20,				ł .		1 '	'									1	
District Columbia	1,833,510					1,700,833											Muedsi
Maryland	30,562																Delaware
New Jorksey	29,382																
New York 681,675 673,248 60,528 674,092 674,689 679,431 677,014 675,299 680,126 690,76 697,284 777,480 779,481 725,322 736,781 786,787 787 81,389,377 81,389,377 81,389,377 81,389,377 81,389,377 81,389,377 81,389,377 81,389,377 81,389,377 81,389,377 81,389,377 81,389,377 81,389,377 81,389,377 81,389,377 81,389,377 81,389,377 81,389,377 81,389,389 81,389,389 32,381 39,065 41,6164 40,390 41,016 415,387 81,389,389 81,389,399 32,381 39,065 41,6164 40,390 41,016 415,387 81,389,389 81,389,399 81,389,399 81,389,399 81,389,399 81,389,399 81,389,399 81,389,399 81,389,399 81,399,399,399 81,399,399 81,399,399 81,399,399 81,399,399 81,399,399 81,399,399 81,399,399 81,399,399 81,399,399 81,399,399 81,399,399 81,399,399 81,399,399 81,399,399 81,399,399 81,399,399 81,399,399,399,399,399,399,399,399,399,39	223,276																Maryland
Pennsylvania	369,721																
	755,594																New York
India 1,37,092 1,386,575 1,359,027 1,362,062 1,361,091 1,383,481 1,344,855 1,386,133 1,401,242 1,414,413 1,426,836 1,448,200 1,407,275 1,409,486 1,407,341 400,185 1,417,416	424,975	415,387	410,169	404,390	401,664	396,065	392,384	388,930	383,463	383,612	382,950	380,387	373,780	372,947	372,373	370,256	Pennsylvania
Minnsols	1,521,327	1,489,468	1.473.575	1.450.275	1,448,280	1.426.836	1.414.413	1.401.242	1,388,133	1.384.855	1.383.841	1.361.091	1,362,062	1.359.027	1.358.575	1.357.092	
Indiana	447,761																
Michigan 298,956 298,579 299,561 300,073 295,551 303,212 303,956 304,320 306,053 317,789 315,473 355,379 326,879 323,374 305,088 357,099 305,054 306,089 305,084 305,088 357,099 305,054 306,089 306,084 306,084 306,0	192,326																
Ohio 324,197 325,621 325,689 326,984 329,979 333,792 335,411 336,005 340,141 342,811 344,704 350,758 350,388 377,099 360,504 1 Wisconsin 158,444 158,743 158,799 159,578 160,956 163,007 163,348 163,22 185,534 166,692 168,532 170,788 172,657 175,110 178,476 179,192 79,522 79,552 79,552 170,788 177,400 177,677 79,192 79,522 79,575 79,583 180,008 180,008 180,008 180,008 180,008 180,008 180,008 180,008 180,008 180,008 180,008 180,008 180,008 180,008 180,008 180,008 180,008 180,008 180,009 180,0	331,258																Michigan
Wisconsin	367,690																Ohio
Name	1 8 2,292																Micconcin
Loward Ty 192			1 '	1				1 ' !									
Kansas 77,015 77,440 77,678 78,122 77,677 78,640 78,620 78,640 79,650 79,674 80,460 81,468 82,362 83,633 84,623 Minssotri 162,333 162,614 162,013 183,351 164,780 168,226 161,962 163,067 163,328 164,000 169,327 171,561 173,360 174,488 179,997 181,573 183,341 183,	649,448	632,946															Plains
Kansas 77,015 77,440 77,678 78,122 77,677 78,640 78,292 78,463 79,390 79,574 80,460 81,468 82,362 83,633 84,623 Missouri 162,333 162,614 162,013 163,361 164,780 168,628 167,312 189,000 169,327 171,561 173,980 174,981 779,997 181,573 183,341 180,341 155,843 156,782 156,917 186,826 161,962 163,087 163,328 164,089 166,513 167,726 169,229 170,581 172,454 174,882 176,589 North Dakota 16,388 16,491 16,442 16,540 16,746 16,973 16,973 17,055 12,055 21,055 26,74 53,502 53,559 54,259 54,859	93,078	90,034	89,693				82,708					81,058				79,192	lowa
Minnesota 162,333 162,614 162,013 163,351 164,780 166,828 167,312 168,000 169,327 171,561 173,960 174,498 179,097 181,573 183,341 Missouri 155,843 166,782 166,782 166,782 163,087 163,287 170,980 171,786 177,960 174,498 179,097 181,573 183,341 Missouri 163,88 164,991 164,991 164,48 164,916 164,491 164,491 164,491 164,491 179,196 184,492 184,692 164,991 164,991 164,991 164,991 164,991 164,991 164,991 164,991 164,991 164,991 170,991 171,916 184,991 18	86,511	84,623	83,633	82,362	81,468	80,460	79,574	79,350	78,463	78,292	78,640	77,677	78,122	77,678	77,440	77,015	Kansas
Missouri	187,686	183,341	181,573	179,097	174,498	173,960	171,561	169,327	168,000	167,312	166,828	164,780	163,351	162,013		162,333	Minnesota
Nebraska 48,990 49,356 49,294 49,574 49,098 49,507 16,973 17,104 17,916 18,210 18,482 18,688 19,537 19,738 19,834 North Dakota 20,407 20,474 20,434 20,404 20,119 20,471 20,572 20,557 21,628 21,994 22,135 22,562 23,192 23,655 23,705 Northeast 19,924,332 1,924,203 1,939,649 1,957,541 1,882,269 1,982,110 1,990,412 20,015,610 2,033,661 2,057,574 2,091,668 2,121,594 2,156,835 21,785,88 2,186,88 11,313 113,255 114,854 115,016 115,647 117,541 118,419 119,991 121,941 123,038 125,385 126,664 Arkansas 61,420 62,000 62,022 62,426 62,628 63,708 63,650 63,650 63,933 651,77 65,957 66,763 86,165 69,161 70,283 71,038 150,004 10,0664 101,213 101,434 101,966 103,996 105,477 105,731 106,512 107,555 108,88 22,448 26,807 62,669 103,996 103,996 105,477 105,731 106,512 107,555 108,865 116,640 112,631 11,125 11,1	180,673	176,589	174,832	172,454	170,581	169,229	167,726	166,513	164,098	163,328	163,087	161,962	158,206	156,917	156,782	155,843	Missouri
North Dakota 16,388 16,491 16,442 16,540 16,746 16,973 16,973 17,104 17,916 18,210 18,422 18,668 19,637 19,783 19,834	56,388	54,819	54,259	53,559	53,502	52,674	52,196	51,371	49,809	49,643	49,450	49,098	49,574	49,294	49,356	48,990	Nebraska
South Dakota. 20,407 20,474 20,434 20,404 20,119 20,471 20,572 20,557 21,628 21,936 22,165 23,192 23,655 23,705 Southeast. 1,904,554 1,923,332 1,924,203 1,939,649 1,957,541 1,936,269 1,957,541 1,936,269 1,957,541 1,936,269 1,957,541 1,936,269 1,957,541 1,936,269 1,957,541 1,936,269 1,957,541 1,936,269 1,957,541 1,936,269 1,957,541 1,936,269 1,957,541 1,936,269 1,957,541 1,936,269 1,957,541 1,936,269 1,957,541 1,936,269 1,957,541 1,936,269 1,957,541 1,936,269 1,957,541 1,957,5	20.517	19.834	19,783	19,537	18.668	18,482	18.210	17,916	17,104	16.973	16,973	16,746	16,540	16,442	16,491	16,388	
Southeast	24,594	23,705	23,655	23,192	22,562	22,135	21,964	21,628	20,557	20,572	20,471	20,119	20,404	20.434	20,474	20,407	South Dakota
Alabama 109.274 110.408 110.688 111.313 113.255 114.854 115.016 115.647 117.541 118.419 119.591 121.941 123.038 125.385 126.064 Arkansas 61.420 62.000 62.022 62.624 62.426 62.285 63.03 486.865 493.343 494.019 497.420 502.335 507.533 513.828 522.866 532.003 543.677 547.030 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.0000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.0000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.0000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.0000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.0000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.0000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.0000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.0000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.0000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.0000 50.000	2,234,258		2 156 935		2 001 668	2 057 574		2015 610			1 092 260	1 057 5/11		1 924 203	1 022 222	1 904 554	
Arkansas 61,420 62,000 62,022 62,428 62,828 63,708 63,650 63,933 65,177 65,957 66,763 68,165 63,161 70,283 71,038 Florida 472,962 478,190 479,864 483,533 486,865 493,343 494,019 497,420 502,335 507,533 513,828 522,866 532,003 543,677 547,030 6 6000 600 600 600 600 600 600 600 6	129.184																Alahama
Florida 472,962 478,190 479,864 483,533 486,865 243,940,194 497,420 502,335 507,533 513,828 522,866 532,003 543,677 547,030 5 6 6 6 6 6 6 70,000 500,0	72,758																Arkanese
Georgia. 238,053 240,398 241,314 242,700 243,490 245,925 244,804 245,790 248,802 249,819 252,447 255,014 259,884 263,076 265,911 260,000 260,911 260,9																	Florido
Rentucky 100,664 101,213 101,643 101,966 103,996 105,477 105,731 106,512 107,555 108,739 109,895 111,640 112,631 114,125 115,030 116	566,177																
Louisiaña 108,782 109,983 110,570 111,690 113,239 114,476 114,613 115,503 116,120 117,593 118,660 120,373 122,421 123,774 124,658 Mississippi 62,221 62,831 62,569 63,335 63,893 64,646 64,722 64,931 66,609 67,082 67,917 68,963 69,998 71,024 71,801 North Carolina 124,549 225,783 224,438 226,810 228,042 230,698 230,253 229,956 232,616 233,840 237,395 241,714 244,037 244,037 247,374 251,208 250 24,040 110,0	272,450																
Mississippi	117,737																
North Carolina	127,350	124,658	123,//4	1	1	1									3		
North Carolina 224,549 225,783 224,438 226,810 228,042 230,869 230,253 229,956 232,516 233,840 237,395 241,714 244,037 247,374 251,208 251,208 270,000	73,408	71,801	71,024	69,998	68,963	67,917	67,082		64,931						62,831		Mississippi
South Carolina 100,893 101,161 101,465 102,353 103,466 104,836 104,877 105,365 107,107 107,556 108,719 110,472 111,410 113,384 114,632 153,129 154,299 154,299 154,566 155,670 158,845 160,639 161,385 164,448 166,126 168,182 170,904 172,791 175,609 178,264 170,904 172,791 175,609 178,264 170,904 172,791 175,609 178,264 170,904 172,791 175,609 178,264 170,904 172,791 175,609 178,264 170,904 172,791 175,609 178,264 170,904 172,791 175,609 178,264 170,904 172,791 175,609 178,264 170,904 172,791 175,609 178,264 170,904	256,577	251,208	247,374	244,037	241,714	237,395	233,840	232,616	229,956	230,253	230,698	228,042	226,810	224,438	225,783	224,549	North Carolina
Tennessee	116.851	114,632	113,384	111,410	110,472	108,719	107,556	107,107	105,365	104,877	104,836	103,466	102,353	101,465	101,161	100,893	South Carolina
Virginia 231,264 235,263 233,246 235,309 237,228 240,508 240,669 240,661 243,982 246,671 249,478 253,485 258,395 262,348 265,845 242,767 43,023 43,023 43,097 43,270 43,918 44,227 44,559 45,122 45,825 46,777 47,07	181,562	178,264	175.609	172,791	170.904	168.182	166.126	164,448	161.385	160,639	160.758	158,485	155,670	154,566	154,299	153,129	Tennessee
West Virginia 41,343 41,802 41,919 42,545 42,764 43,023 43,097 43,270 43,918 44,227 44,559 45,122 45,825 46,777 47,077 47,077 1,000 Southwest 888,632 892,597 833,639 893,639 897,991 906,404 905,619 908,070 916,591 929,649 939,973 954,625 970,015 985,015 994,735 1,0 Arizona 137,195 138,552 139,826 139,942 145,181 146,921 146,093 148,559 150,706 155,719 158,770 161,715 164,359 18,700 161,715 164,359 18,700 161,715 164,359 18,700 18	272.019				253,495			243,982		240,690				233,246	235,263		Virginia
Southwest 88,632 892,597 893,639 896,312 897,991 906,404 905,619 908,070 916,591 929,649 939,973 954,625 970,015 985,015 994,735 1,0 Arizona 137,195 138,552 139,826 139,826 139,826 143,942 145,181 145,242 146,093 148,559 150,706 152,748 155,719 158,770 161,715 164,359 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	48,186																West Virginia
Arizona	, I		1			1					1 '					1	
New Mexico	1,017,721																outilwest
Oklahoma 88,423 90,151 90,289 90,781 90,222 90,637 90,626 90,692 91,855 93,161 94,079 95,668 96,724 98,450 99,222 1 Texas 618,746 619,955 619,125 620,743 619,351 625,378 624,821 286,361 639,316 646,109 654,894 665,534 675,196 681,303 682 624,842 286,491 285,541 286,981 289,929 294,586 296,313 302,191 307,673 309,974 30,005 152,964 153,026 152,494 152,315 153,167 154,327 153,919 154,434 154,716 156,018 159,106 158,844 162,442 165,033 166,839 166,839 466,833 30,971 33,322 33,997 34,477 34,448 34,002 34,844 35,091 35,588 36,114 36,700 37,885 Montana 22,013 22,249 22,613 22,2613 22,2613 22,2411 22,488 22,	168,616																Alizona
Texas 618,746 619,955 619,125 620,743 619,351 625,378 624,821 626,107 630,305 639,212 646,109 654,894 665,534 675,196 681,303 675,000 600,000	50,965																New Mexico
Rocky Mountain. 278,383 279,885 279,843 280,603 282,472 284,822 284,490 285,541 286,981 289,929 294,586 296,313 302,191 307,673 309,974 302,000 152,964 153,006 152,494 153,006 152,494 153,006 152,494 153,007 154,391 154,491 154,716 156,018 159,106 158,844 162,442 165,033 165,839 154,491 154,974 154,97	101,440																Okianoma
Colorado 152,964 153,026 152,494 152,315 153,167 154,327 153,919 154,434 154,716 156,018 159,106 158,844 162,442 165,033 165,839 164,800 32,694 32,694 33,132 33,069 33,322 33,997 34,477 34,448 34,602 34,844 35,091 35,588 36,114 36,700 37,531 37,885 Montana 22,013 22,294 22,516 22,613 22,058 22,411 22,488 22,496 22,741 23,283 23,460 23,823 24,348 24,688 24,932 24	696,699	681,303	675,196	665,534	654,894	646,109	639,212	630,305	626,107	624,821	625,378	619,351	620,743	619,125	619,955	618,746	
Colorado 152,964 153,026 152,494 152,315 153,167 154,327 153,919 154,434 154,716 156,018 159,106 158,844 162,442 165,033 165,839 164,800 32,694 32,694 33,132 33,069 33,322 33,997 34,477 34,448 34,602 34,844 35,091 35,588 36,114 36,700 37,531 37,885 Montana 22,013 22,294 22,516 22,613 22,058 22,411 22,488 22,496 22,741 23,283 23,460 23,823 24,348 24,688 24,932 24	318,279	309.974	307.673	302,191	296,313	294,586	289,929	286.981	285,541	284,490	284,822	282,472	280,603	279,843	279,885	278,383	Rocky Mountain
Idaho	170,457				158.844		156.018	154,716		153.919	154,327	153,167	152.315	152,494	153,026	152,964	Colorado
Montana 22,013 22,294 22,516 22,618 22,618 22,418 22,488 22,496 22,741 23,283 23,460 23,823 24,348 24,688 24,932 Utah 56,020 56,499 56,710 57,145 57,844 56,070 58,081 55,586 15,635 15,906 16,107 16,401 16,725 16,943 17,253 17,413 15	38.903																
Utah	25,601																
Wyoming	65.419																
Far West. 1,544,165 1,551,417 1,545,131 1,548,749 1,558,879 1,574,420 1,574,541 1,580,586 1,590,486 1,590,486 1,612,077 1,634,630 1,652,405 1,677,571 1,708,099 1,727,420 1,748,348 20,928 21,183 21,080 21,466 21,662 21,917 22,219 22,361 22,639 California 1,136,588 1,136,226 1,132,042 1,136,360 1,139,717 1,151,077 1,151,077 1,155,516 1,161,356 1,177,309 1,192,705 1,208,618 1,227,411 1,248,339 1,260,837 1,	17,900																Wyoming
Alaska		1			1 '				1				-				
California	1,786,379																
	23,109																
Hawaii	1,291,249																California
	41,820																Hawaii
Nevada	80,945	78,529	77,101	75,403	73,902	72,096	70,545	69,655	67,801	67,038	66,719		64,429	64,947	64,592	63,502	Nevada
	110.328																Oregon
	238,928 1																

Percent change was calculated from unrounded data.
 Note. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in

Coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. Source: Table 1 in "State Personal Income for the Fourth Quarter of 2004 and State Per Capita Personal Income for 2004" in the April 2005 SURVEY OF CURRENT BUSINESS.

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

			Per	sonal income						Per capita	personal inc	ome 1		
Area name			[Millions o	f dollars]	-		Percent change ²			(Dolla	ars]			Rank in United States
	1999	2000	2001	2002	2003	2004	2003- 2004	1999	2000	2001	2002	2003	2004	2004
United States	7,796,137	8,422,074	8,716,992	8,869,809	9,151,694	9,672,205	5.7	27,939	29,845	30,575	30,804	31,472	32,937	
New England		503,961	524,402	529,216	540,549	572,484	5.9	33,126	36,118	37,334	37,453	38,065	40,206	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Connecticut	129,807	141,570	147,356	147,082	149,843	159,055	6.1	38,332	41,489	42,920	42,521	42,972	45,398	
Maine	31,016	33,173	35,107	36,566	38,181	40,264	5.5	24,484	25,969	27,286	28,177	29,164	30,566	3
Massachusetts	216,221	240,209	249,095	249,919	253,632	268,215	5.7	34,227	37,756	38,949	38,973	39,504	41,801	
New Hampshire	37,125	41,429	42,624	44,063	45,286	48,134	6.3	30,380	33,396	33,850	34,543	35,140	37,040	Ι.
Rhode Island		30,697	32,478	33,181	34,476	36,453	5.7	27,459	29,214	30,680	31,042	32,038	33,733	1 1
Vermont		16,883	17,742	18,405	19,131	20,363	6.4	25,881	27,680	28,944	29,855	30,888	32,770	1
Aideast		1,580,733	1,627,895	1,645,331	1,692,000	1,784,887	5.5	31,824	34,077	34,907	35,105	35,913	37,756	
Delaware	22,416	24,277	25,537	26,670	27,981	29,778	6.4	28,925	30,869	32,097	33,085	34,199	35,861	1
District of Columbia	21,115	23,102	25,525	26,203	27,014	28,674	6.1	37,030	40,456	44,827	46,407	48,446	51,803	
Maryland		181,957 323,554	191,657 332,951	198,926 334,331	206,412 342,040	218,138 359,545	5.7 5.1	31,796 35,215	34,257 38,365	35,628	36,557 38,979	37,446 39,577	39,247 41,332	
New Jersey		663,005	679,886	676,598	693,791	735,022	5.1	35,215	34,897	39,142 35,622	35,330	39,577	38,228	
New York Pennsylvania		364,838	372,339	382,603	394,761	413,730	4.8	27,937	29,695	30,275	31,034	31,911	33,348	1
							1 1							! '
Great Lakes		1,333,971 400.373	1,359,189	1,379,480	1,422,693	1,483,661	4.3	27,918	29,496	29,909 32,532	30,227 32,510	31,034 32,965	32,231	1
Illinois		165,285	407,254 167,881	409,140 172,185	416,978 178,786	436,731	4.7 5.0	30,212 25,615	32,185 27,132	27,397	27,960	28,838	34,351 30,094	3
Indiana		294,227	299,542	301,760	314,346	187,714 323,142	2.8	28,095	29,552	29,940	30.048	31,178	31,954	2
Michigan		320,538	325,623	333,529	344,603	358,920	4.2	26,859	28,207	28,594	29,230	30,129	31,322	2
Ohio Wisconsin		153,548	158.888	162,866	167,979	177,154	5.5	27,135	28,570	29,392	29,937	30,685	32,157	2
														-
Plains	511,507	545,882	562,733	576,741 81,745	597,264	632,094	5.8	26,737	28,326	29,045	29,617	30,495	32,089	3
łowa Kansas		77,763 74,570	79,456 77,564	78,268	83,375 80,213	90,289 84,282	8.3 5.1	25,118 26,195	26,554 27,694	27,103 28,714	27,854 28.850	28,340 29,438	30,560 30,811	2
Minnesota		157,964	162,578	166,730	172,337	182,924	6.1	30,106	32,017	32,609	33,180	34,031	35,861	
Missouri		152,722	156,937	163,119	168,512	176,137	4.5	25,697	27,241	27,813	28,719	29,464	30,608	2
Nebraska		47,329	49,303	49,500	52,436	54,756	4.4	26,465	27,625	28,684	28,672	30,179	31,339	2
North Dakota		16,097	16,465	16,949	18,319	19,918	8.7	23,180	25,106	25,876	26,742	28,922	31,398	. 2
South Dakota		19,438	20,429	20,430	22,072	23,787	7.8	24,475	25,720	26,944	26,865	28,856	30,856	2
Southeast	1	1.840,460	1,922,935	1.978.083	2.049.628	2,172,812	6.0	25.032	26,484	27,356	27.808	28,470	29,769	ļ
Alabama		105,807	110,421	114,693	119,373	125.918	5.5	22,722	23,764	24,714	25,595	26,505	27,795	4
Arkansas		58,726	61,967	63,545	66,515	70,810	6.5	21,137	21,925	23,018	23,470	24,384	25,725	4
Florida		457,539	478,637	492,912	511,641	547,222	7.0	26,894	28,509	29,268	29,549	30,098	31,455	. 2
Georgia	212,081	230,356	240,616	245,000	251,621	265,330	5.4	26,359	27,989	28,675	28,689	29,000	30,051	1 3
Kentucky	91,462	98,845	101,346	105,429	109,442	114,881	5.0	22,763	24,412	24,914	25,777	26,575	27,709	4
Louisiana	98,200	103,151	110,256	114,457	118,236	124,551	5.3	22,014	23,078	24,685	25,565	26,312	27,581	4
Mississippi	56,719	59,837	62,739	64.552	67,643	71,558	5.8	20.053	21.005	21.950	22.511	23.466	24,650	5
North Carolina		218,668	225,395	229,737	236,391	249,799	5.7	25,560	27,068	27,493	27,640	28,071	29,246	3
South Carolina	91,716	98,270	101,468	104,636	108,463	114,069	5.2	23,075	24,424	24,985	25,485	26,144	27,172	4
Tennessee		148,833	154,416	160,317	167,415	177,057	5.8	24,898	26,097	26,864	27,678	28,641	30,005	3
Virginia		220,845	233,770	239,767	248,432	264,652	6.5	29,226	31,087	32,534	32,964	33,730	35,477	1
West Virginia		39,582	41,902	43,038	44,456	46,966	5.6	20,729	21,900	23,256	23,841	24,542	25,872	4
Southwest	776,129	850,326	892,795	904,521	935,209	991,871	6.1	25,177	27,088	27,961	27,827	28,282	29,467	
Arizona	120,857	132,558	138,854	145,114	151,933	163,365	7.5	24,057	25,660	26,214	26,680	27,232	28,442	3
New Mexico		40,318	44,138	44,946	46,955	49,849	6.2	21,042	22,135	24,088	24,228	24,995	26,191	4
Oklahoma		84,310	90,161	90,547	93,691	98,974	5.6	22,567	24,407	26,009	25,958	26,719	28,089	3
Texas	539,661	593,139	619,642	623,914	642,630	679,683	5.8	26,250	28,313	29,044	28,721	29,074	30,222	3
Rocky Mountain		264,024	279,678	284,331	291,952	309,529	6.0	26,356	28,489	29,658	29,708	30,138	31,530	
Colorado		144,394	152,700	153,962	157,171	165,943	5.6	30,492	33,370	34,491	34,228	34,561	36,063	1
Idaho		31,290	33,054	34,381	35,409	37,755	6.6	22,786	24,075	25,018	25,597	25,902	27,098	4
Montana	19,373	20,716	22,359	22,363	23,327	24,893	6.7	21,585	22,929	24,672	24,557	25,406	26,857	1 4
Utah		53,561	56,594	58,089	59,761	63,562	6.4	22,393	23,878	24,809	25,041	25,407	26,606	4
Wyoming		14,063	14,972	15,536	16,285	17,377	6.7	26,536	28,460	30,301	31,122	32,433	34,306	1
Far West	1,371,257	1,502,717	1,547,366	1,572,107	1,622,399	1,724,867	6.3	29,486	31,836	32,271	32,333	32,910	34,535	
Alaska	17,557	18,741	20,050	20,880	21,531	22,582	4.9	28,100	29,867	31,704	32,582	33,213	34,454	1
California			1,135,304	1,149,183	1,184,997	1,256,959	6.1	29,828	32,464	32,877	32,845	33,415	35,019	
Hawaii	32,646		35,126	36,482	38,013	40,613	6.8	26,973	28,422	28,745	29,552	30,441	32,160	
Nevada	56,462 89,873	61,428 96,402	64,367 99.020	66,904 100,286	71,549 102,419	77,994 107,732	9.0 5.2	29,184 26,480	30,437 28,097	30,721 28,502	30,855 28,464	31,910 28,734	33,405 29,971	
Oregon Washington		187,853	193,498	198,371	203,890	218.987	7.4	30.037	31,779	32,289	32,696	33.254	35,299	
	113,431	, 101,000	100,430	100,01	200,000	£10.30/	1.4	40.007			UE, U3U		JJ,233	

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

Source: Table 2 in "State Personal Income for the Fourth Quarter of 2004 and State Per Capita Personal Income for 2004" in the April 2005 SURVEY OF CURRENT BUSINESS.

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

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

			Disposal	ole personal i	ncome				Pe	r capita dispo	sable person	al income 1		
Area name			[Millions of	of dollars]			Percent change ²			[Dolla	ars]			Rank in United States
	1999	2000	2001	2002	2003	2004	2003- 2004	1999	2000	2001	2002	2003	2004	2004
United States	6,689,767	7,187,588	7,480,971	7,819,891	8,151,227	8,634,721	5.9	23,974	25,471	26,240	27,158	28,031	29,404	
New England		411,889	432,904	454,267	469,451	497,717	6.0	27,510	29,520	30,820	32,148	33,058	34,955	
Connecticut		113,910	118,825 30,508	123,201 32,555	127,138 i 34,301	135,095 36,240	6.3 5.7	31,148 21,343	33,383 22,489	34,610 23,711	35,617 25,086	36,461 26,200	38,559 27,512	3
Maine Massachusetts		192,839	203,390	213,667	219,407	232,076	5.8	28,126	30,310	31,803	33,320	34,174	36,169	3
New Hampshire	32,113	35,438	36,774	39,265	40,771	43,472	6.6	26,278	28,566	29,205	30,782	31,637	33,453	i
Rhode Island	24,716	26,330	27,949	29,185	30,589	32,415	6.0	23,757	25,059	26,402	27,304	28,427	29,996	1
Vermont	13,652	14,645	15,457	16,394	17,244	18,418	6.8	22,577	24,010	25,218	26,592	27,842	29,640	2
Mideast	1,235,841	1,325,573	1,362,089	1,418,437	1,475,030	1,556,263	5.5	26,804	28,576	29,207	30,264	31,308	32,920	
Delaware	19,001	20,666	21,688 21,447	23,361	24,792	26,489	6.8	24,518	26,278	27,259	28,980	30,301	31,900	l
District of Columbia Maryland		19,078 152,970	161,723	22,621 171,871	23,543 180,16 0	25,027 190,542	6.3 5.8	30,716 26,813	33,408 28,800	37,665 30,06 3	40,062 31,585	42,220 32,683	45,213 34,282	!
New Jersey		269,958	279,149	288,365	298,543	315,097	5.5	29,600	32,010	32,817	33,620	34,544	36,223	
New York		548,702	556,722	574,103	595,770	629,543	5.7	27,296	28.881	29,169	29,978	31,010	32,743	
Pennsylvania		314,199	321,359	338,116	352,223	369,566	4.9	24,101	25,573	26,130	27,426	28,472	29,789	1
Great Lakes	1,077,642	1,145,681	1,173,332	1,217,409	1,269,248	1,327,301	4.6	23,964	25,332	25,819	26,676	27,687	28,834	
Illinois		340,996	348,839	359,586	370,512	389,238	5.1	25,763	27,412	27,866	28,572	29,292	30,616	1
Indiana		144,059	146,577	153,293	160,729 281,970	169,197 290,423	5.3	22,206 24,099	23,647 25,435 i	23,920	24,892	25,926 27,967	27,125	3
Michigan Ohio		253,237 275,725	260,068 280,988	267,669 293,375	306,819	320,637	3.0 4.5	23,164	24,263	25,995 24,674	26,654 25,711	26,825	28,719 27,981	1 2
Wisconsin		131,663	136,860	143,485	149,219	157,806	5.8	23,236	24,498	25,317	26,374	27,258	28,645	2
Plains		473,377	489,385	512,124	535,663	568,808	6.2	23,251	24,564	25,259	26,299	27,349	28.876] -
lowa		68,496	70,140	73,549	75,508	82,115	8.8	22,076	23,390	23,926	25,061	25,666	27,794	3
Kansas	61,000	64,751	67,684	69,753	72,198	76,044	5.3	22,775	24,047	25,057	25,712	26,497	27,799	3
Minnesota		134,132	138,730	145,194	151,724	161,709	6.6	25,784	27,187	27,826	28,894	29,960	31,702	1
Missouri		132,734 41,271	136,441 43,184	145,259 44,182	151,552 47,344	158,910	4.9 4.5	22,345 23,175	23,676 24,090	24,181	25,575 25,591	26,499	27,614	2
Nebraska North Dakota		14,487	14,763	15,462	16,878	49,474 18,423	9.1	20,863	22,596	25,124 23,200	24,396	27,249 26,647	28,316 29,041	2
South Dakota		17.505	18,443	18,726	20,459	22,133	8.2	22,019	23,163	24,325	24,624	26,747	28,711	2
Southeast		1,604,611	1,682,999	1,768,405	1,848,763	1,964,986	6.3	21,854	23,090	23.943	24.861	25,680	26,922	
Alabama	89,022	93,705	98,257	103,724	108,849	115,139	5.8	20,095	21,046	21,991	23,147	24,169	25,416	4
Arkansas	49,720	51,897	55,026	57,325	60,538	64,558	6.6	18,749	19,375	20,439	21,173	22,193	23,453	4
Florida	370,488	398,172	418,855	441,310	462,587	496,085	7.2	23,509	24,810	25,612	26,456	27,212	28,515	2
Georgia Kentucky		197,964 86,423 i	207,824 88,537	216,592 93,842	224,591 98,121	237,431 103,354	5.7 5.3	22,695 19,834	24,054 21,344	24,767 21,765	25,363 22,944	25,885 23,826	26,891 24,929	1 3
Louisiana		91,957	98,406	103,893	108,155	114,051	5.5	19,650	20.574	22,032	23,206	24,068	25,256	4
Mississippi		53,940	56,692	59,115	62,463	66.256	6.1	18.038	18,935	19,834	20,615	21,669	22.823	5
North Carolina		189.004	195,424	203,373	211,212	224,052	6.1	22,136	23,396	23,837	24,468	25,081	26,232	3
South Carolina	80,438	86,509	89,602	94,114	98,435	103,745	5.4	20,238	21,501	22,063	22,922	23,727	24,712	4
Tennessee	125,704	133,501	138,817	146,796	154,703	164,013	6.0	22,293	23,409	24,150	25,343	26,467	27,794	j 3
Virginia		186,232 35,308	198,134 37,425	209,376 38,943	218,544 40,563	233,323 42,980	6.8	24,664 18,509	26,215 19,535	27,574 20,771	28,786 21,572	29,672 22,393	31,277 23,676	1
West Virginia		748,309	789.375	816,532	852,362	906.867		22,236	23,838	24,722	25,120	25,776		1 4
Southwest Arizona		115,336	121,547	130,136	137,388	148.017	6.4 7.7	20,966	23,838	22,947	23,926	24,625	26,941 25,770	3
New Mexico		35,661	39,388	40,552	42,704	45,544	6.7	18.681	19,578	21,496	21,859	22,732	23,770	4
Oklahoma	68,353	74,327	79,731	81,319	84,825	89,837	5.9	19,887	21,517	23,000	23,313	24,191	25,496	3
Texas		522,986	548,709	564,524	587,445	623,469	6.1	23,251	24,965	25,719	25,987	26,577	27,722	2
Rocky Mountain	206,559	226,461	242,403	252,419	261,832	278,472	6.4	22,713	24,436	25,705	26,374	27,029	28,366	
Colorado		122,175 27,240	130,976	135,318	139,807 32,206	148,198 34,403	6.0	25,948 19,988	28,235	29,584	30,083 23,123	30,743	32,207	
Idaho Montana		18,281	28,945 19,835	31,059 20,102	21,108	22,555	6.8 6.9	19,988	20,959 20,233	21,908 21,887	23,123	23,559 22,989	24,692 24,334	4
Utah	42,941	46,661	49,627	52,113	54,052	57,629	6.6	19,488	20,801	21,755	22,465	22,980	24,122	4
Wyoming	11,333	12,105	13,019	13,827	14,659	15,688	7.0	23,044	24,497	26,348	27,699	29,194	30,972	1 1
Far West	1,160,267	1,251,686	1,308,485	1,380,299	1,438,877	1,534,307	6.6	24,949	26,517	27,289	28,388	29,188	30,720	į
Alaska	15,577	16,582	17,801	18,848	19,597	20,616	5.2	24,932	26,425	28,148	29,412	30,228	31,454	
California	840,397	908,421	949,844	1,002,895	1,044,981	1,111,433	6.4	25,087	26,716	27,506	28,664	29,467	30,964	1
Hawaii Nevada		30,111 53,123 .	30,701 56,117	32,433 59,715	34,086 64,501	36,380 70,457	6.7 9.2	23,651 25,349	24,842 26.322	25,124 26,783	26,272 27,540	27,296 28,767	28,808 30,177	1 2
Oregon	76,895	82,019	85,137	88,229	90,684	95,544	5.4	22,657	23,905	24,506	25.042	25,442	26,580	3
Washington		161,429	168,885	178,179	185,029	199.877	8.0	25,627	27,309	28.182	29.368	30.178	32,219	ı Ì

Per capita disposable personal income was computed using midyear population estimates of the Bureau of the Census.
 Percent change was calculated from unrounded data.
 Nore. 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 for the Fourth Quarter of 2004 and State Per Capita Personal Income for 2004" in the April 2005 Survey or Current Busiess.

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		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 Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	23 42 12 39 44 50	595,910 165,744 39,039 288,088 46,448 36,988 19,604	2,507 381 643 793 254 105 331	26,852 5,301 1,716 14,538 2,420 2,047 831	49,333 14,400 2,380 23,378 4,268 2,748 2,158	20,877 6,407 2,290 8,911 1,529 1,103 637	74,249 20,083 5,762 33,929 7,253 4,484 2,737	18,888 4,995 1,609 8,160 2,051 1,208 865	24,671 6,224 1,082 13,887 1,457 1,301 720	151,983 48,924 8,071 70,377 11,032 9,828 3,751	78,456 21,408 3,204 44,468 4,611 3,373 1,393	59,453 14,648 4,315 29,812 4,407 4,150 2,122		12,868 3,444 885 6,080 1,155 814 490	24,614 4,249 4,470
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	38 16 8 2 6	1,916,646 47,150 66,440 201,879 380,169 792,058 428,950	8,711 192 21 742 823 2,149 4,784	72,623 1,515 694 10,970 15,503 25,877 18,065	81,514 1.607 88 5.830 12,719 28,852 32,418	106,045 2,420 104 7,166 28,558 28,916 38,881	232,442 3,814 1,587 25,302 57,773 89,483 54,484	82,517 1,366 992 9,109 17,547 29,974 23,529	102,812 859 4,406 7,530 18,678 54,839 16,500	466,996 20,759 7,353 44,396 90,126 220,720 83,643	260,132 6,344 15,612 26,444 53,432 110,932 47,369	168,701 2,504 4,778 16,893 28,076 71,972 44,479	2,290 6,936	46,144 732 4,553 5,448 7,568 16,855 10,988	4,025 23,964 35,114 37,199 84,198
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	5 15 9 7 18	1,621,245 486,139 204,946 351,287 388,224 190,650	13,547 3,624 2,093 2,222 2,808 2,800	70,769 22,400 9,282 15,499 15,458 8,130	212,272 36,439 38,051 59,642 53,193 24,947	103,611 29,133 18,409 12,962 25,301 17,806	213,459 65,149 25,240 45,463 53,404 24,203	82,638 27,057 11,358 15,464 19,177 9,582	50,779 19,980 4,578 9,502 11,230 5,488	308,903 105,943 33,278 63,906 69,981 35,794	183,919 66,091 15,000 46,625 40,976 15,226	124,739 35,289 15,518 25,525 32,162 16,245	48,964 15,015 7,173 10,148 11,343 5,284	39,433 12,450 4,875 8,100 9,620 4,388	47,566 20,090 36,229 43,570
Plains. lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	29 31 17 20 36 49 46	681,089 98,232 89,508 200,061 187,543 60,962 19,780 25,003	16,640 3,608 2,601 3,002 2,000 2,422 1,667 1,339	3,811 3,765 9,967 8,873 2,672 813	59,503 10,931 8,748 16,765 15,556 3,837 1,507 2,160	42,357 9,188 4,824 9,887 13,518 3,821 527 590	95,435 13,134 12,791 28,016 26,217 8,478 3,156 3,644	38,253 5,491 5,283 9,115 10,834 5,122 1,279 1,130	29,584 3,094 6,906 7,389 8,613 2,271 640 672	124,251 19,178 13,992 41,866 29,580 10,724 2,976 5,935	68,126 5,643 7,128 24,947 22,494 5,328 1,155 1,432	55,753 7,496 6,683 16,907 15,711 4,732 1,908 2,316	2,472 6,117 7,356 1,576 621	17,229 2,263 2,291 5,140 5,012 1,423 493 606	12,025 20,942 21,779 8,558 3,041
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	25 34 4 10 27 24 35 11 26 19	2,292,624 125,567 71,929 520,500 305,829 122,282 131,584 69,136 300,216 122,354 190,122 287,589 45,518	46,866 3,131 2,250 6,432 3,573 4,455 12,908 2,088 3,489 983 1,643 2,349 3,565	27,943 14,536 5,173 6,005 3,036 12,814 6,532 7,007 12,769	15,706 4,717 6,332 23,403 12,698 19,814 13,729	170,593 8,982 6,048 10,573 25,329 9,765 9,020 4,668 45,554 11,485 14,221 22,557 2,391	319,685 18,079 10,324 80,201 45,911 16,453 17,417 9,870 36,449 16,870 30,576 31,483 6,053	115,920 6,859 5,076 23,354 17,478 7,182 8,956 4,143 12,013 6,100 9,640 11,625 3,493	3,199 3,515 1,851 9,210 3,124 5,788 15,782	417,638 21,142 10,225 116,736 50,562 20,254 10,530 59,230 20,331 32,540 51,530 6,546	245,707 10.631 60.51 66.563 35.917 8,922 11,268 4,323 27,125 17,830 43,928 2,798	165,949 9,272 5,598 42,027 19,207 9,904 10,228 5,110 19,271 7,294 16,692 16,852 4,494	3,322 1,970 27,931 9,703 3,746 6,340 3,725 8,366 4,696 7,557 7,982	58,011 3,444 1,811 14,618 6,705 2,749 3,360 1,742 6,466 3,051 5,308 7,659 1,098	9,268 62,680 38,864 17,018 17,596 11,719 36,826 18,838 21,506 49,344
Southwest Arizona New Mexico Oklahoma Texas	22 37 30 3	1,093,877 171,781 53,515 95,126 773,455	56,500 3,284 4,106 5,093 44,018	9,806 2,277 3,972	82,270 18,304 3,915 6,746 53,305	46,299 2,594 960 4,062 38,684	161,273 24,982 6,259 13,757 116,275	65,662 7,431 2,411 5,468 50,353	5,581 1,577 4,165	192,767 37,402 8,879 14,941 131,545	112,162 18,092 5,626 8,136 80,308	73,194 11,809 3,726 7,010 50,649	7,212 1,961 2,749	26,376 3,555 1,200 2,635 18,986	21,730 10,620 16,391
Rocky Mountain	21 43 47 33 48	334,999 179,410 38,558 23,773 72,974 20,285	13,480 3,622 2,267 1,543 1,351 4,696	10,965 2,451 1,283 3,933	18,040 8,232 3,693 793 4,954 368	10,683 5,003 1,835 436 2,514 895	43,721 23,103 5,3 75 3,3 75 9,7 71 2,09 7	16,710 7,157 1,805 1,896 3,781 2,070	753 2,791	65,710 37,188 6,155 4,088 15,642 2,637	37,526 23,273 4,086 1,632 7,578 956	21,643 11,148 2,686 2,265 4,611 934	7,778 1,239 1,124 2,664	8,762 4,420 788 648 2,519 388	21,134 5,404 3,938 10,865
Far West. Alaska California Hawaii Nevada Oregon Washington.	45 1 41 43 28 14	1,870,751 29,708 1,367,785 43,998 81,182 115,138 232,940	45,957 6,589 28,920 371 1,600 3,492 4,986	1,399 58,174 2,031 7,379 5,509	129,268 131 98,958 247 1,691 12,965 15,276	65,022 457 52,451 521 1,144 3,802 6,647	248,405 2,333 183,159 5,114 10,286 15,638 31,874	75,934 3,496 52,593 2,436 3,914 5,055 8,440	2,137 3,860	9,079 16,283 22,540	234,124 1,794 184,425 4,253 7,598 11,503 24,551		964 50,720 4,135 14,970 3,661	44,890 593 33,220 1,139 1,457 2,757 5,724	5,790 154,582 9,971 8,529 15,157

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 mili-

tary 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>.

D-74 June 2005

I. Local Area Table

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2001–2003—Continues

		Personal	income	-	Per ca	apita pers	onal inco	me 1			Personal in	ncome		Per ca	pita perso	nal inco	me 1
Area name	М	illions of dolla	ars	Percent change ²		Dollars		Rank in U.S.	Area name	Mil	lions of dolla	rs —	Percent change ²		Dollars		Ra
	2001	2002	2003	2002- 2003	2001	2002	2003	2003		2001	2002	2003	2002-	2001	2002	2003	20
United States 3	8,716,992	8,869,809	9,151,694	3.2	30,575		31,472		Detroit-Warren-Livonia, MI	154,130	154,629	161,421	4.4	34,454	34,526	35,972	
letropolitan portiononmetropolitan portion	7,601,665 1,115,327	7,736,050 1,133,759	7,973,539 1,178,155	3.1	32,198 22,758		33,038 23,827		Dothan, AL Dover, DE	3,232 3,161	3,370 3,377	3,515 3,558	4.3 5.4	24,592 24,490	25,534 25,655	26,306 26,438	
Metropolitan statistical areas 4									Dubuque, IA Duluth, MN-WI	2,346 7,149	2,394 7,369	2,465 7, 499	3.0	26,309 25,849	26,760 26,679	27,241	
bilene, TXkron, OH	3,674 20,572	3,787 20,945	3,920 21,645	3.5 3.3	23,211		24,781	296 95	Durham, NC	13,506	13,737	14,017	2.0	31,093	31,160	27,138 31,466	, j
lbany, GA	3,552	3,688	3,763	2.0	22,235	23,029	23,258	335	Eau Claire, WI	3,877	3,966	4,072	2.7	25,935	26,375	26,914	
Ibany-Schenectady-Troy, NY	26,252	26,224	27,075		31,655		32,208		El Centro, CA	2,742 2,721	2,979 2,833	3,079 2,994	3.4 5.7	19,079 25,112	20,443	20,674 27,456	
Ibuquerque, NMlexandria, LA	20,693 3,605	21,006 3,751	21,863 3,811	1.6	27,979 24,843		28,519 26,062		Elkhart-Goshen, IN	4,883	5,142	5,540	7.7	26,324	27,659	29,315	5 :
llentown-Bethlehem-Easton, PA-NJ	22,695	23,599	24,393	3.4	30,280	31,124	31,707	78	Elmira, NY	2,202 13,511	2,167 14,056	2,198 14,667	1.4 4.3	24,236 19,650	23,862	24,349 20.875	
Itoona, PAmarillo, TX	3,048 5,597	3,150 5,730	3,248 5,934		23,711	24,674 24,825	25,478 25,409		Frie PA	6,902	7,079	7,219	2.0	24,504	25,068	25,505	5
mes, IA	2,121	2,178	2,257	3.6	26,653	26,981	28,119	167	Eugene-Springfield, OR Evansville, IN-KY	8,421 9,611	8,491 9,978	8.698 10.423	2.4 4.5	25,948 27,983	25,966 28,961	26,344 30,073	
nchorage, AKnderson, IN	11,283 3,378	11,840 3,489	12,242 3,568	3.4 2.3	34,619 25,504	35,567 26,439	36,083 27,207	26 194	1 Fairbanks AK	2,408	2,526	2,606	3.2	28,737	29,795	30,583	
nderson, SC	4,218	4,316	4,458	3.3	24,983	25,345	25,946	246	Fargo, ND-MN Farmington, NM	4,926	5,244	5,511	5.1	28,008	29,623	30,804	
nn Arbor, MI	11,774	12,232	12,869	5.2 4.8	35,867 22,274	36,794 23,497	38,323 24,492		Fairington, NM	2,413 8,076	2,468 8,526	2,587 9,036	4.8 6.0	20,767 23,943	20,572 25,027	21,124 26,209	
nniston-Oxford, ALppleton, WI	2,477 6,101	2,619 6,313	2,745 6,571		29,676	30,265	31,143		Fayetteville-Springdale-Rogers, AR-MO	8,623	9,152	9,597	4.9	24,090	24,941	25,359	э'
sheville, NC	9,880	10,051	10,339	2.9	26,428	26,594	27,024		Flagstaff, AZ	2,788 11,428	2,919 11,601	3,071 12,183	5.2 5.0	23,710 26,034	24,331 26,311	25,345 27,521	
thens-Clarke County, GAtlanta-Sandy Springs-Marietta, GA	3,958 148,043	4,034 149,854	4,195 153,379	4.0 2.4	23,555 33,626	23,820 33,270	24,420 33,308		Flint, MI	4,679	4,839	4,968	2.7	24,115	24,799	25,296	3
tlantic City, NJ	7,871	8,030	8,377	4.3	30,796	30,967	31,749	76	Florence-Muscle Shoals, AL Fond du Lac, WI	3,203 2,753	3,277 2,849	3,398 2,940	3.7	22,493 28,151	23,102	23,966 29,951	
uburn-Opelika, ALugusta-Richmond County, GA-SC	2,416	2,526 12,933	2,648 13,357	4.8 3.3	20,745 24,787	21,484 25,509	22,227 26,168	341 232	Fort Collins-Loveland, CO	8,165	8,387	8,541	1.8	31,449	31,793	32,037	
ustin-Round Rock, TX	42,489	41,648	42,864	2.9	32,208	30,927	31,135	88	Fort Smith, AR-OK	6,278	6,404	6,628	3.5	22,756	23,023	23,684	
lakersfield. CA	14,705	15,684	16,371	4.4	21,757	22,630	22,947		Fort Walton Beach-Crestview-Destin,	4,758	5,053	5.413	7.1	27 708	28,835	30,440	1
altimore-Towson, MD	89,963 3,647	93,311 3,843	96,501 3,965	3.4 3.2	34,887 24,994	35,940 26,163	36,733 26,780		Fort Wayne, IN	11,265	11,665	11,982	2.7	27,708 28,592	29,390	29,943	3
angor, MEangor, MA	8,542	8,649	8,851	2.3	37,898	37,997	38,638	13	Fresno, CA	18,593 2,278	19,828 2,368	20,651 2,448	4.2 3.4	22,822	23,830 22,997	24,277	
aton Rouge, LAattle Creek, Mf	17,944 3,500	18,816 3,637	19,423	3.2 2.3	25,262 25,292	26,313 26,213	26,921 26,778		Gainesville, FL	5,729	5.803	6,101	5.1	22,119 24,487	24,600	25,706	
ay City, MI	2,860	2,842	2,927	3.0	26,061	25,895	26,726		Gainesville, GA	3,668	3,775	3,930	4.1	24,973	24,866	25,132	2
eaumont-Port Arthur, TX	9,337	9,651	10,115	4.8	24,396	25,224	26,417	220	Glens Falls, NY	3,049 2,555	3,089 2,619	3,206 2,674	3.8 2.1	24,409 22,564	24,586	25,275 23,584	
ellingham, WAend, OR	4,336 3,358	4,440 3,456	4,699 3,612	5.8 4.5	25,412 27,799	25,504 27,513	26,617		Goldsboro, NC Grand Forks, ND-MN	2,358	2,468	2,634	6.7	24,489	25,766	27,513	
illinas. MT	3,974	3,992	4,172	4.5	28,331	28,173	29,154	141	Grand Junction, CO	3,028	3,142	3,248	3.4	25,392	25,718	26,035	
inghamton, NYrmingham-Hoover, AL	6,377	6,451 32,746	6,452 33,873	0.0 3.4	25,352 29,572	25,634 30,723	25,747 31,540		Grand Rapids-Wyoming, MI Great Falls, MT	21,581 2,081	21,518 2,102	22,262 2,196	3.5 4.5	28,761 26,054	28,429 26,347	29,188 27,523	
Bismarck, ND	31,367 2,604	2,683	2,874	7.1	27,336	27.890	29,635		Greeley, CO	4,950	5,021	5,144	2.4	25,575 29,275	24,571	24,279	}
llacksburg-Christiansburg-Radford VA	3,148	3,221	3,345	3.9	20,736	21,328	22,179	342	Green Bay, Wt	8,369 18,463	8,666 18,737	8,960 19,160	3.4 2.3	29,275	29,972 28,536	30,697 28,940	
Bloomington, IN	4,036 4,531	4,119 4,621	4,301 4,786	4.4 3.6	23,003	23,462	24,320		Greenville NC	3,713	3,822	3,988	4.3	24,046	24,417	25,153	31
Boise City-Nampa, ID	14,078	14,677	15,124	3.0	29,007	29,415	29,562	132	Greenville, SC	15,257 5,927	15,568 6,202	16,039 6,472	3.0	26,860 23,920	27,177 24,897	27,743 25,922	
Boston-Cambridge-Quincy, MA-NH Boulder, CO	188,442	188,595 11,295	191, 1 07	1.3	42,552 40,435	42,546 40,590	43,135		Hagerstown-Martinsburg, MD-WV	5,840	6,104	6,388	4.7	25,732	26,359	26,848	
Bowling Green, KY	2,443	2,565	2,721	6.1	23,240	24,189	25,316	275	Hanford-Corcoran, CA	2,358	2,545	2,690	5.7	17,873	18,918	19,390	
Bremerton-Silverdale, WA	7,172 54,989	7,493 53,777	7,706 54,703	2.8 1.7	30,588 61,780	31,425 60,098			Harrisburg-Carlisle, PA Harrisonburg, VA	15,662 2,539	16,299 2,530	16,831 2,679	3.3 5.9	30,669 23,282	31,698 23,005	32,541 24,240	
Bridgeport-Stamford-Norwalk, CT Brownsville-Harlingen, TX	5,347	5.651	5,910	4.6	15,532	16.005			Hartford-West Hartford-East Hartford,				1	i i			1
Brunswick, GA	2,489	5,651 2,543	2,633	3.5	26,332	26,600	27,202	196	CT	43,992 2,758	44,169 2,933	44,992 3,028	1.9 3.3	37,976 21,973	37,782 23,123	38,131 23,598	
Buffalo-Niagara Falls, NY	32,306 3,458	32,725	33,751 3,556	3.1 1.2	27,756 25,878	28,212 25,895			Hattiesburg, MS Hickory-Lenoir-Morganton, NC	8,794	8,790	8,843	0.6	25,344	25,192	25,220) ,
Burlington, NC Burlington-South Burlington, VT	6,323	6,563	6,806	3.7	31,446	32,416	33,446	. 47	Hinesville-Fort Stewart, GA Holland-Grand Haven, MI	1,232 i 6,763	1,260 6,859	1,321 7,130	4.8 4.0	17,525 27,769	17,612 27,830	18,723 28,570	
Canton-Massillon, OH Cape Coral-Fort Myers, FL	10,766 14,304	11,008 14,626	11,191 15,507	1.7	26,404 31,155	26,925		189 81	Hopolulu HI	26,976	27,936	29,002	3.8	30,675		32,463	
Carson City, NV	1,725	1,733	1,819	4.9	32,267	31,767	32,872	61	Hot Springs, AR	2,208	2,259	2,325	2.9	24,748	25,094	25,497	
Casper, WY	2,239 7,170	2,297	2,429 7,444	5.8 2.4	33,464	34,014	35,599 30,676		Houma-Bayou Cane-Thibodaux, LA Houston-Sugar Land-Baytown, TX	4,626 171,952	4,840 170,887	4,986 175,431	3.0	23,704	24,655 34,401	25,238 34,578	
Cedar Rapids, IA Champaign-Urbana, IL		7,273 5,693	5,792	1.7	26,736				Huntington-Ashland, WV-KY-OH	6,430	6,658	6,893	3.5	22,379	23,239	24,021	11
harleston, WV	8,508	8,716	8,958	2.8	27,671	28,410	29,146	142	Huntsville, AL	9,797 2,510	10,306 2,633	10,939 2,735	6.1 3.9	28,157 24,318		30,591 25,447	
Charleston-North Charleston, SC Charlotte-Gastonia-Concord, NC-SC	14,534 44,820	15,239	47,850	2.9	32,604	33 045	33,251	171 52	Indianapolis, IN	50,515	52,040	53,816	3.4	32,484	32,983	33,618	3 j
harlottesville, VA	5,539	5,590	5,789	3.6	31.386	31,369	32,179	69	lowa City, IA	3,935 2,420	4,057 2,453	4,192 2,589	3.3 5.5	29,388 24,834	30,065 24,946	30,796 26,042	
hattanooga, TN-GA	13,069 2,443	13,500 2,608	14,018	3.8 5.3	27,215 29,672	31,369 27,932 31,353	28,814	151 64	Jackson, MI Jackson, MS	3,974	4,061	4,179	2.9	24,850		25,712	2
hicago-Naperville-Joliet, IL-IN-WI	323,493	325,145	330,867	1.8	35,157	35,085	35,464	31	Jackson, MS	13,271	13,642	14,355	5.2		27,008	28,132	2
hico, CAncinnati-Middletown, OH-KY-IN	4,798	4,879 65,470	5,025	3.0	23,300 31,137	23,379 32,159	23,799	321 57	Jackson, MS Jackson, TN Jacksonville, FL Jacksonville, NC Janesville, WI Janesville, WI Jefferson City, MO Johnson City, TN Johnstown, PA Jonesboro, AR	2,679 33,804	2,775 34,974	2,911 36,548	4.9 4.5	24,644 29,433	25,371 29,793	26,599 30,525	
larksville, TN-KY	63,114		67,508 6,165	3.1 6.5	23,541	24,723	26,095		Jacksonville, NC	3,608	3,829	4,014	4.8	24,355	25,556	26,487	7
leveland, TN	2,521	2,565	2,678	4.4	23,979	24,277	25,205	284	Janesville, WI	4,006 3,627	4,138 3,733	4,378 3,909	5.8 4.7	26,099 25,734	26,858 26,251	28,256 27,306	
leveland-Elyria-Mentor, OHoeur d'Alene, ID	68,208 2,651	69,022 2,784	71,051	2.9 4.8	31,799 23,705	32,219 24,349	33,196 24,805	295	Johnson City, TN	4,055	4,203	4,332	3.1	22,270	22,872	23,260	
ollege Station-Bryan, TX	3,832	3,937	4,111	4.4	20,741	21,139	21,863	344	Johnstown, PA	3,490	3,545	3,645	2.8	23,070	23,573	24,368	3
ollege Station-Bryan, TX olorado Springs, CO olumbia, MO	16,742	17,088	17,505	2.4	30,153	30,329	30,736	100 174	Joriesboro, AH	2,335 3,640	2,386 3,735	2,596 3,886	8.8 4.1	21,494 22,951	21,858 23,325	23,569 23,947	
blumbia, SC	3,960 17,866	4,058 18,472	4,155 19,178	2.4 3.8	26,908 27,255	27,290 27,879	27,680	154	Joplin, MO Kalamazoo-Portage, Mi	8,552	8,819	9,257	5.0	27,070	27,741	28,947	7
lumbus, GA-AL	7,178	7,385	7,552	2.3	25,357	25,808	27,205	195	Kankakee-Bradley, IL	2,634 60,0 6 7	2,683 62,020	2,709 63,540	1.0	25,165 32,224	25,480 32,863	25,497 33,335	
olumbus, IN	2,094 51,524	2,140 53,554	2,238 55,227	4.6	29,078 31,415	29,779 32,312	30,936 32,930		Kankakee-Bradley, IL. Kansas City, MO-KS Kennewick-Richland-Pasco, WA.	5,172	5,463	5,738	5.0	26,290	26,859	27,295] ز
orpus Christi, TX	9,706	10,014	10,439	4.2	24,141	24,763	25,696	260	Killeen-Temple-Fort Hood, TX Kingsport-Bristol-Bristol, TN-VA	7,782	8,089	8,573	6.0	23,334	23,921	24,924	4
orvallis, OR	2,331	2,374	2,411	1.5	29,952	30,037	30,436	110	Kingsport-Bristoi-Bristoi, IN-VA	7,112 4,726	7,358 4,713	7,591 4,875	3.2	23,829 26,448	24,606 26,124	25,299 26,871	
umberland, MD-WVallas-Fort Worth-Arlington, TX	2,189 183,488	2,264 184,821	2,337 188,747	3.2 2.1	21,585 34,298	22,388 33,770	23,148 33,790		Kingston, NY	17,139	17,883	18,658	4.3	27,425	28,284	29,124	1
alton, GA	2,987	3,097	3,192	3.1	24,191	24,689	25,054	289	Kokomo, IN	2,803	2,906	3,151	8.4	27,606	28,686	31,096	3
anville. IL	1,836 2,409	1,853 2,494	1,930 2,536	4.2 1.7	21,970	22,255	23,283	333	Kokomo, IN La Crosse, WI-MN Lafayette, IN	3,445 4,458	3,510 4,551	3,629 4,705	3.4 3.4	27,020 24,862	27,432 25,348	28,245 25,990	
Danville, VA Davenport-Moline-Rock Island, IA-IL	10,394	10,551	10,824		27,700	28,134	28,869	149	Lafayette, LA	6,452	6,605	6,762	2.4	26,866	27,252	27,703	3
Dayton, OH	24,658	25,168	26,000	3.3	29,150	29,780	30,748	99	li lakeland El .	4,642 12,212	4,898 12,398	5,047 12,936	3.0 4.3	24,055 24,815	25,374 24,786	26,026 25,323	
Decatur, AL	3,626 3,153	3,716 3,073	3,881 3,132	4.4 1.9	24,747 27,735	25,371 27,294	26,333 28,131	224 166	Lancaster, PA	13,528	13,711	14,326	4.5	28,500	28,650	29,654	1
Deltona-Daytona Beach-Ormond	1		1		l		1		Lancaster, PA Lansing-East Lansing, MI Laredo, TX Las Cruces, NM Las Vegas-Paradise, NV	12.427	12,552	13,022	3.8	27,601	27,746	28,671	1
Beach, FL Denver-Aurora, CO	10,950	11,394	11,880 90,239	4.3 1.8		24,797			Las Cruces, NM	3,232 3,460	3,440 3,590	3,629 3,789	5.5 5.6	16,092 19,588	16,640 20,101	17,060 20,756	
CITYCI-MUIUIG, CO	87,646 15,801	88,602 16,364	16,941		39,432	1 20,323	39,203	1 11		43,180	45,325	48,776	7.6	29,651	29,901	30,961	

See footnotes at the end of the table.

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2001–2003

Lawrence, KS. 2,613 2,712 2,752 1.5 25,948 26,713 26,976 202 203 2003	2001 4,296 13,240 35,437 8,406 8,226 5,505 31,287 8,624 3,537 2,244 5,7532 1,903 2,847 8,737 1,2541 1,903 2,847 8,737 1,2541 1,2635 2,618	2002 4,418 13,519 36,421 84,500 5,805 31,374 8,754 2,235 59,439 5,320 4,625 1,978 2,942 89,751 8,878 12,690 2,727	2003 4,595 14,298 37,432 89,399 8,647 6,065 32,329 8,970 3,613 2,367 62,079 5,540 4,776 2,099	5.8 2.8 5.8 1.7 4.5 3.0 2.5 1.9 1.8 4.4 4.1 3.3	37,287 31,881 23,744 28,480 33,010 30,132 26,640 24,644 24,561 30,807 25,543	29,392 34,210 30,184 26,782 24,628 25,102 30,864	38,155 32,879 24,526 29,795 35,191 31,057 27,075 24,980 25,337 31,425	1 2 5 9 6 2 1 7 7
Lawrence, KS. 2,613 2,712 2,752 1.5 25,948 26,713 26,976 202 Lawron, OK. 2,584 2,676 2,818 5.3 23,038 23,940 25,545 262 Lebanon, PA. 3,258 3,355 3,484 3.9 26,962 27,581 28,315 159 Lewiston, ID-WA 1,475 1,498 1,542 2.9 25,652 25,945 (26,463) 217 CALL Easton, Easth Dubryn, ME. 2,688 2,858 2,859 4,6 25,770 27,164 28,166 164 Lexington-Fayette, KY 12,562 12,961 13,517 4.3 30,428 31,195 32,118 72 Lima, OH. 2,704 2,819 2,936 4.2 24,992 26,071 27,411 184 184 CALL Easth Charles (CALL Easth	4,296 13,240 35,437 80,406 8,226 5,505 31,287 8,624 3,537 2,244 57,532 4,381 1,903 2,847 85,767 8,737 12,541 2,635 2,849 2,849	4,418 13,519 36,421 84,500 8,501 5,805 31,374 8,754 2,325 59,439 5,320 4,625 1,978 2,942 89,751 8,878 12,609 2,721	4,595 14,298 37,432 89,399 8,647 6,065 32,329 8,970 3,613 2,367 62,079 5,540 4,776 2,099 3,007	2003 4.0 5.8 2.8 5.8 1.77 4.5 3.0 2.5 1.9 1.8 4.4 4.1	25,681 37,287 31,881 23,744 28,480 33,010 30,132 26,640 24,644 24,561 30,807 25,543	25,700 37,023 32,384 24,119 29,392 34,210 30,184 26,782 24,628 25,102 30,864	26,161 38,155 32,879 24,526 29,795 35,191 31,057 27,075 24,980 25,337 31,425	1 2 5 9 6 2 1 7 5
Lewiston, ID-WA	13,240 35,437 80,406 8,226 5,505 131,287 8,624 3,537 2,244 5,7532 1,5356 4,381 1,903 2,847 12,541 2,635 2,8619 2,618 4,7218 8,767 12,541 2,635 2,8619 2,618 4,7218 2,618 4,7218 2,618 4,7218 2,618 4,7218 2,618 4,7218 2,618 4,7218 2,618 4,7218 2,618 4,7218 4,7218 2,618 4,7218 4	13,519 36,421 84,500 8,501 5,805 31,374 8,754 3,545 2,325 59,439 5,320 4,625 1,978 2,942 89,751 8,878 12,609 2,721	14,298 37,432 89,399 8,647 6,065 32,329 8,970 3,613 2,367 62,079 5,540 4,776 2,099 3,007	5.8 2.8 5.8 1.7 4.5 3.0 2.5 1.9 1.8 4.4 4.1 3.3	37,287 31,881 23,744 28,480 33,010 30,132 26,640 24,644 24,561 30,807 25,543	37,023 32,384 24,119 29,392 34,210 30,184 26,782 24,628 25,102 30,864	38,155 32,879 24,526 29,795 35,191 31,057 27,075 24,980 25,337 31,425	5 2 5 1 7 5 5 5 5 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7
Lebanon, PA	35,437 80,406 8,226 5,505 31,287 8,624 3,537 2,244 3,537 2,244 3,537 2,244 3,537 1,903 2,847 85,767 8,737 12,541 2,635 2,8619 2,618 4,2	36,421 84,500 8,501 5,805 31,374 8,754 2,325 59,439 5,320 4,625 1,978 2,942 89,751 8,878 12,609 2,721	37,432 89,399 8,647 6,065 32,329 8,970 3,613 2,367 62,079 5,540 4,776 2,099 3,007	2.8 5.8 1.7 4.5 3.0 2.5 1.9 1.8 4.4 4.1 3.3	31,881 23,744 28,480 33,010 30,132 26,640 24,664 24,561 30,807 25,543	32,384 24,119 29,392 34,210 30,184 26,782 24,628 25,102 30,864	32,879 24,526 29,795 35,191 31,057 27,075 24,980 25,337 31,425	6 2 5 1 7 5
Lewiston-Auburn, ME. 2,688 2,588 2,989 4,6 25,770 27,164 28,166 164 CA cannote, VA Lima, OH. 2,704 2,819 2,936 4,2 24,992 26,071 27,411 184 72 Rochester, MN. Lincoln, NE. 17,947 8,218 8,533 3,8 29,447 30,093 30,855 96 Rochester, NY. Lima, OH. 2,704 2,819 2,936 4,2 28,191 29,036 29,927 123 Rochester, NY. Little Rock, North Little Rock, AR 17,349 18,075 18,833 4,2 28,119 29,036 29,927 123 Rochester, NY. Little Rock, North Little Rock, AR 17,349 18,075 18,833 4,2 28,119 29,036 29,927 123 Rochester, NY. Longview, TX 4,974 5,022 5,210 3,7 25,511 28,724 25,220 2,004 230 Rock Mount, NC Longview, WA. 2,341 2,341 2,341 2,342 1,382 18, 24,943 24,733 25,039 290 Los Angeles-Lorg Beach-Santa Ana, CA. 403,519 413,328 427,523 34 32,147 32,567 33,347 49 Rock Mount, NC Louisville, RY-IN 35,574 37,276 38,664 3,7 30,343 31,579 32,485 65 St. Cloud, MN. Lubbock, TX 6,076 6,265 6,441 2,8 24,502 26,5462 25,671 26,193 231 St. Joseph, MO-KS Macion, GA 5,882 6,141 6,245 17,7 26,351 27,289 27,554 177 Selegy, UT Selegy, UT Rock Machesa, CA. 2,409 2,561 2,725 6,41 19,135 19,880 20,382 35 86m, OR Machesa, CA. 2,409 2,561 2,725 6,41 19,135 19,880 20,382 35 36,471 30 Rachesa, CA. Machesa, CA. 2,409 2,561 2,725 6,41 19,135 19,880 20,382 35 36m, OR Machesa, CA. 3,095 3,213 3,364 4,7 24,172 25,027 26,232 27 Rock Machesa, CA. 4,781 4,188 4,14564 2,6 35,695 36,146 2,6 35,695 36,147 30 Salinas, CA. Manchester-Nashau, NH 13,873 4,188 4,188 5,067 3,244 39, 29,990 30,787 31,514 361 21 184 Rock Marchester-Nashau, NH 13,873 4,488 5,067 32,548 26,146 26,617 21 San Angelo, TX. Memphs, TN-MS-AR 36,241 37,767 39,244 39, 29,990 30,787 31,677 79 San Diego-Carlsbad-San Marcos, C.	8,226 5,505 31,287 8,624 3,537 2,244 57,532 4,381 1,903 2,847 85,767 8,737 12,541 2,635 2,8619 2,618 4,218 4,381	8,501 5,805 31,374 8,754 3,545 2,325 59,439 5,320 4,625 1,978 2,942 89,751 8,878 12,609 2,721	8,647 6,065 32,329 8,970 3,613 2,367 62,079 5,540 4,776 2,099 3,007	1.7 4.5 3.0 2.5 1.9 1.8 4.4 4.1 3.3	28,480 33,010 30,132 26,640 24,644 24,561 30,807 25,543	29,392 34,210 30,184 26,782 24,628 25,102 30,864	29,795 35,191 31,057 27,075 24,980 25,337 31,425	5 7 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Lima_OH	5,505 31,287 8,624 3,537 2,244 57,532 5,356 4,381 1,903 2,847 8,737 12,541 2,635 28,619 2,618 4,218	5,805 31,374 8,754 3,545 2,325 59,439 5,320 4,625 1,978 2,942 89,751 8,878 12,609 2,721	6,065 32,329 8,970 3,613 2,367 62,079 5,540 4,776 2,099 3,007	4.5 3.0 2.5 1.9 1.8 4.4 4.1 3.3	33,010 30,132 26,640 24,644 24,561 30,807 25,543	34,210 30,184 26,782 24,628 25,102 30,864	35,191 31,057 27,075 24,980 25,337 31,425	1 7 5
Lincoln, NE. 7,947 8,218 8,533 3.8 29,447 30,093 30,855 96 Hochester, NY Little Rock-North Little Rock, AR 17,349 18,075 18,833 4.2 29,119 20,937 123 Rockford, I. Logan, UT-IO. 2,041 2,093 2,196 4.9 19,141 19,440 20,265 354 Rocky Mount, NC. Long Yiew, TX. 4,974 5,022 5,210 3.7 25,511 25,472 26,204 230 Rocky Mount, NC. Los Angeles-Long Beach-Santa Ana, CA. 403,519 413,328 427,523 3.4 32,147 32,567 33,347 49 Sagnaw-Sagnaw Township North, M. Lubbock, TX. 6,076 6,255 6,441 2,82 26,562 25,611 25,862 25,611 25,862 25,611 28,845 65 51,000,000 88 51,000,000 88 52,000 26,861 25,862 25,611 26,351 27,289 27,554 17,726 28,512 27,289 27,554<	31,287 8,624 3,537 2,244 5,7,532 1,5356 4,381 1,903 2,847 8,737 8,737 12,541 2,635 2,8619 2,618 4,218	31,374 8,754 3,545 2,325 59,439 5,320 4,625 1,978 2,942 89,751 8,878 12,609 2,721	32,329 8,970 3,613 2,367 62,079 5,540 4,776 2,099 3,007	3.0 2.5 1.9 1.8 4.4 4.1 3.3	30,132 26,640 24,644 24,561 30,807 25,543	30,184 26,782 24,628 25,102 30,864	31,057 27,075 24,980 25,337 31,425	7 5 0
.oggan (LFID. 2,041 2,093 2,196 49 19,141 19,440 20,265 35 4 Rocky Mount, NC	2,244 5,57,532 1 5,356 4,381 1,903 2,847 85,767 8,737 12,541 2,618 2,619 2,618 47,218 97,009	3,545 2,325 59,439 5,320 4,625 1,978 2,942 89,751 8,878 12,669 2,721	3,613 2,367 62,079 5,540 4,776 2,099 3,007	1.9 1.8 4.4 4.1 3.3	24,644 24,561 30,807 25,543	24,628 25,102 30,864	24,980 25,337 31,425	0 2
ongview, IX.	2,244 5,57,532 1 5,356 4,381 1,903 2,847 85,767 8,737 12,541 2,618 2,619 2,618 47,218 97,009	2,325 59,439 5,320 4,625 1,978 2,942 89,751 8,878 12,609 2,721	2,367 62,079 5,540 4,776 2,099 3,007	1.8 4.4 4.1 3.3	24,561 30,807 25,543	25,102 30,864	25,337 31,425	7 :
CA. 403,519 413,328 427,523 3.4 32,147 32,567 33,347 49 Saginaw-Saginaw Jownship North, Nulswille, KYIN 35,574 37,276 38,664 37, 30,343 31,529 32,485 65 St. Cloud, MN. 35,574 37,276 38,664 37, 30,343 31,529 32,485 65 St. Cloud, MN. 32,500 32,500 32,485 65 St. Cloud, MN. 32,500 32,5	57,532 5,356 4,381 1,903 2,847 85,767 8,737 12,541 2,635 2,618 47,218 97,009	5,320 4,625 1,978 2,942 89,751 8,878 12,609 2,721	5,540 4,776 2,099 3,007	4.1	25,543		31,425	
CA. 403,519 413,328 427,523 3.4 32,147 32,567 33,347 49 Saginaw-Saginaw Jownship North, Nuisville, KYIN 35,574 37,276 38,664 3.7 30,343 31,529 32,485 65 St. Cloud, MN. hbbook, TX. 6,076 6,265 6,441 2.8 24,050 24,651 25,085 288 St. George, UT. score, GA. 5,882 6,141 6,245 1.7 26,351 27,26 27,524 17 St. Louis, MO-LKS. acoro, GA. 2,409 2,561 2,725 6.4 19,135 19,880 20,382 35 3 salem, OR. adision, WI. 17,224 17,390 18,625 3.9 33,727 34,598 35,471 30 Salinas, CA. anchester-Nashua, NH 13,873 14,188 14,564 2.6 35,695 36,168 36,858 22 Salisbury, MD. ansfeld, OH 3,095 3,213 3,364 4.7 24,172 25,027 26,232 227 Salt Lake City, UT c. Allen-Edinburg-Mission, TX. 8,504 9,063 9,648 6.5 14,383 14,295 15,184 361 San Angelo, TX. ediford, OR. 4,781 4,888 5,067 3.7 25,983 26,146 26,617 211 San Anlonio, TX. enphis, TN-MS-AR 36,241 37,767 39,244 3.9 29,790 30,787 31,677 79 San Diego-Caribbar-Sam Marcos, C. proed CA. 4433 4649 4443 3 20,319 20,761 21,365 347 San Diego-Caribbar-Sam Marcos, C.	4,381 1,903 2,847 85,767 8,737 12,541 2,635 2,8619 2,618 47,218 47,218	4,625 1,978 2,942 89,751 8,878 12,609 2,721	4,776 2,099 3,007	3.3		25.352		5
bibook, TX.	1,903 2,847 85,767 8,737 12,541 2,635 2,8619 2,618 47,218 97,009	1,978 2,942 89,751 8,878 12,609 2,721	2,099 3,007			26,805		4
acera, CA	8,737 12,541 2,635 28,619 2,618 47,218 97,009	89,751 8,878 12,609 2,721			20,120	19,856	20,084	4
acera, CA	8,737 12,541 2,635 28,619 2,618 47,218 97,009	8,878 12,609 2,721				23,875 32,807	24,430 33,535	
adison, WI	12,541 2,635 28,619 2,618 47,218 97,009	2,721	9,110	2.6	24,732	24,682	24,978	8 i
ansfield, OH 3,095 3,213 3,364 4.7 24,172 25,027 26,232 227 Salt Lake City, UT Allen-Ediriburg-Mission, TX. 8,504 9,963 9,648 6.5 4,383 14,790 15,184 361 San Angela, TX 5dord, OR 4,781 4,888 5,067 3.7 25,983 26,146 26,617 211 San Antionio, TX 5dord, OR 36,241 37,767 39,244 3.9 29,790 30,787 31,677 79 36,000 20,787 31,677 79 36,000 20,787 31,677 79 32,000 20,787 31,677 79 32,000 20,787 31,677 79 32,000 20,787 31,677 79 32,000 20,787 31,677 79 32,000 20,000	47,218 97,009		13,179 2,879			30,635 24,380	31,801 25,448	
Aller Feorburg Mission A.	47,218 97,009	29,316	29,935	2.1	29,055	29,456	29,768	8
rced CA 4.433 4.649 4.944 6.3 20.319 20.670 21.365 347 II Sandusky OH	97,009		2,726 49,733			25,118 26,832	25,808	
rced CA 4.33 4.649 4.944 6.3 20.319 20.670 21.365 347 II Sandusky OH	0 2/2	101,118	104,614	3.5	33,933	34,915	35,841	1
mi-Fort Lauderdale-Miami Beach, San Francisco-Oakland-Fremont, CA	199,369	2,418 192,993	2,528 195,174	4.5		30,637 46,359		
FL 3.3 32.025 32.493 33.094 55 San Jose-Sunnyvale-Santa Clará, C.	85,418	79,599	79,801	0.3	48,948	46,003	46,072	2
chigan City-La Porte, IN	. 7,210 . 13,107		7,650 13,544	3.4		29,340 32,421	30,228 33,624	
waukee-Waukesha-West Allis, WI 50,920 51,910 53,182 2.5 33,819 34,384 35,133 35 Santa Cruz-Watsonville, CA	. 9,714	9,602	9,597	0.0	38,044	37,899	38,126	6
nneapolis-St. Paul-Bloomington, MN- WI	. 4,219 . 16,969		4,426 17,041	3.4		31,892 36,312	32,378	5
ssoula, MT	. 22,408	23,014	23,547	2.3	36,992	37,102	37,113	3
bile, AL	. 8,180 . 14,903		8,800 15,581			27,994		
nroe, LA	. 117,001	119,799	122,568	3 2.3	37,805	38,374	39,008	8
nroe, MI. 4.240 4.281 4.514 5.4 28.551 28.674 29.914 124 Sheboygan, WI	2 602	3,451 2,622	3,549 2,694	2.8		30,460	31,251 23,424	
ontgomery, AL. 9,252 9,762 10,192 4.4 26,535 27,795 28,881 148 Sherman-Denison, TX sygantown, WW. 2,704 2,816 2,943 4.5 24,224 25,062 25,927 247 Shreveport-Bossier City, LArirstown, TN 2,760 2,863 2,979 4.0 22,104 22,815 23,378 330 Sioux City, IA-NE-SD	. 9,598	9,968	10,415 3,931	4.5	25,489 26,360	26,433	27,507	7
ount Vernon-Anacortes, WA	. 5,978	6,245	6,600	5.7	31,159	32,045	33,217	7
ıncie, IN	. 8,685	8,944	9,319	4.2	27,368	28,175	29,360 25,773	
rtie Beach-Conway-North Myrtle	11,082	11,361	11,737	7 : 3.3	26,203	26,593	27,218	8
Beach, SC 4,871 5,038 5,331 5.8 24,150 24,450 25,266 279 Springfield, IL	. 6,217 . 19,387	6,321 19,842	6,326 20,229	0.1		30,964	30,920	2
ples-Marco Island, FL	9,324	9,677	10,075	4.1	24,937	25,551	26,209	9
shville-Davidson-Mufreesboro, TN.	. 3,745 . 3,379				25,989 24,805	26,271 25,353	27,246 25,776	6 6
w Orleans-Metairie-Kenner, LA 36,923 38,211 39,595 3.6 28,142 29,091 30,092 116 Stockton, CA	14,281	14,747	15,416	4.5	24,080	24,074	24,397	7
w York-Northern New Jersey-Long Island, NY-NJ-PA	.] 2,1/5		2,368 18,572		20,818	21,537	22,390 28,429	9
es-Benton Harbor, MI	. 8,255	8,370	8,624	3.0	25,599	25,812	26,333	3
rwich-New London, CT	. 71,713 . 3,805		75,634 4,060	2.7	29,342	29,596	29,881	6
ean City, NJ	. 3,006	3,095			23.086	23,640	24,246	6
lden-Clearfield, UT	6,254	6,399	6,421	1 0.3	1 27,755	28,347	28,306	6
lahoma City, OK	. 14,341 . 21,387		14,989 23,082	3.0	40,428 24,828	40,698 25,151	41,499 25,906	
naha-Council Bluffs, NE-IA	. 27,243	26,800	27,196	3 1.5	31 272	20 587	I SO GOR	8
lando-Kissimmee, FL	. 4,700 4,949			2 4.7	24,263 27,872	25,451	26,554 28,441	
vensboro, KY	7,172	7,141	7,332	2 2.7	24,029	25,451 27,914 23,976 22,642 29,283	24,595	5
nard-Thousand Oaks-Ventura, CA. 25,964 26,677 27,860 4.4 33,761 34,163 35,241 32 Valdosta, GA	. 2,612 . 11,623	11,992		5 4.2	21,851	29,283	2 23,375 3 30,259	9
Im Bay-Melbourne-Titusville, FL	4 552	4,592	4,804	4.6	39,462	2 38,925	39,953	3
scagoula, MS	2,868 3,606	2,884 3,777	2,920 3,889		25,494 24,543	25,609 25,514	25,838 26,012	
nsacola-Ferry Pass-Brent, Ft		45.999	47,675	3.6		1		.7
illadelphia-Camden-Wilmington, PA-	7,723	8,010	8,365	5 4.4	20,647	21,009	21,388	18
NJ-DE-MD 199.840 206,186 213,917 3.7 34,976 35,909 37,059 21 Waco, TX	. 4,983 . 2,861					23,584 26,235	24,007 26,379	
					1			- 1
tsburgh, PA 76.354 77.723 79.552 2.4 31.537 32.495 33.015 56 DC-VA-MD-WV	. 208,807 . 4,199					42,987 1 27,119		
catelio, ID	3,564	3,695	3,817	7 3.3	28,177	29,115	29,992	2
rtland-Vancouver-Reguerton OR-	1 2495					2 23,863 3 25,441	24,577 25,947	
WA	3.685	3,772	3,868	3 2.5	24,330	24,979	25,771	1
rt St. Lucie-Fort Pierce, FL	17,197 3,839	3,915	4,050) 3.4		0 29,874 3 26,279	27,243	3
NY 19,306 19,362 20,037 3.5 30,447 30,051 30,560 105 Williamsport, PA	2,902	2,996	3,089	3.	24,335	25,211	26,039	39
odinkepsie-Newborgh-Middletown, 19,306 19,362 20,037 3.5 30,447 30,051 30,560 105 Williamsport, PA secott, AZ covidence-New Bedford-Fall River, RI-MA 48,705 49,888 51,522 3.3 30,487 30,933 31,743 77 Winston-Salem, NC winston-Sal	., 7,464 2,803	7,598 2,881		3.6	26,445	26,423 26,606	27,084	14
MA	12,546	12,866	13,222	2 2.8	29,266	29,688	30,243	3
rovo-Urem, U1	25,410	25,401 5,258	25,972 5,426		2 23,062	23,416	23,916	6
unta Gorda, FL	10,877					28,546		
aleigh-Cary, NC	14,762	15,114	15,635	5 3.4	1 24,621	1 25,371	26,361	j1
aleigh-Cary, NC. 28,448 28,887 29,844 3.3 34,107 33,546 33,627 40 PA. 29,107 30,000 20	3.258				2 23,020	23,409	24,018 19,158	0

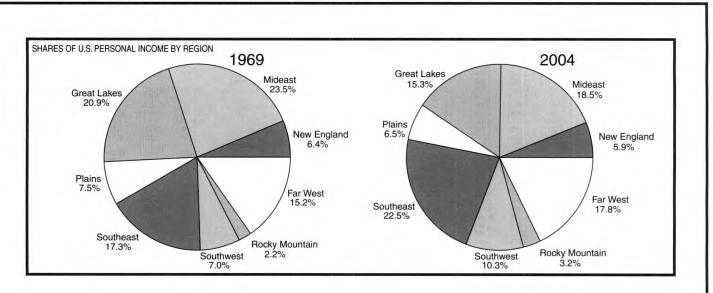
Per capita personal income was computed using Census Bureau midyear population estimates.
 Percent change calculated from unrounded data.
 The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

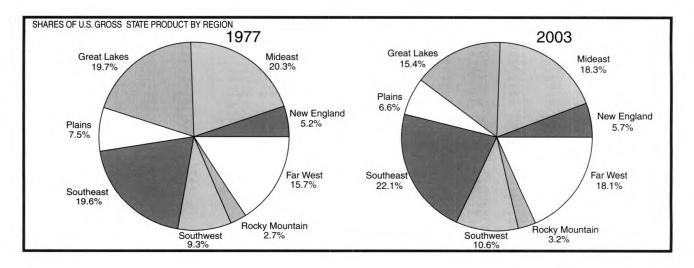
^{4.} The metropolitan area definitions used by BEA for its personal income estimates are the new county-based definitions issued by the Office of Management and Budget in June 2003 (with revisions released February 2004 and February 2005) for Federal statistical purposes.

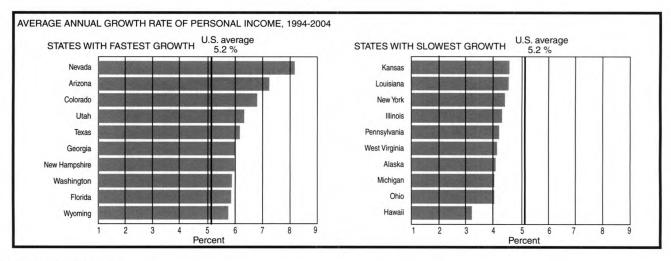
Source: Table 1 in "Local Area Personal Income for 2001–2003" in the May 2005 SURVEY OF CURRENT BUSINESS.

J. Charts

SELECTED REGIONAL ESTIMATES

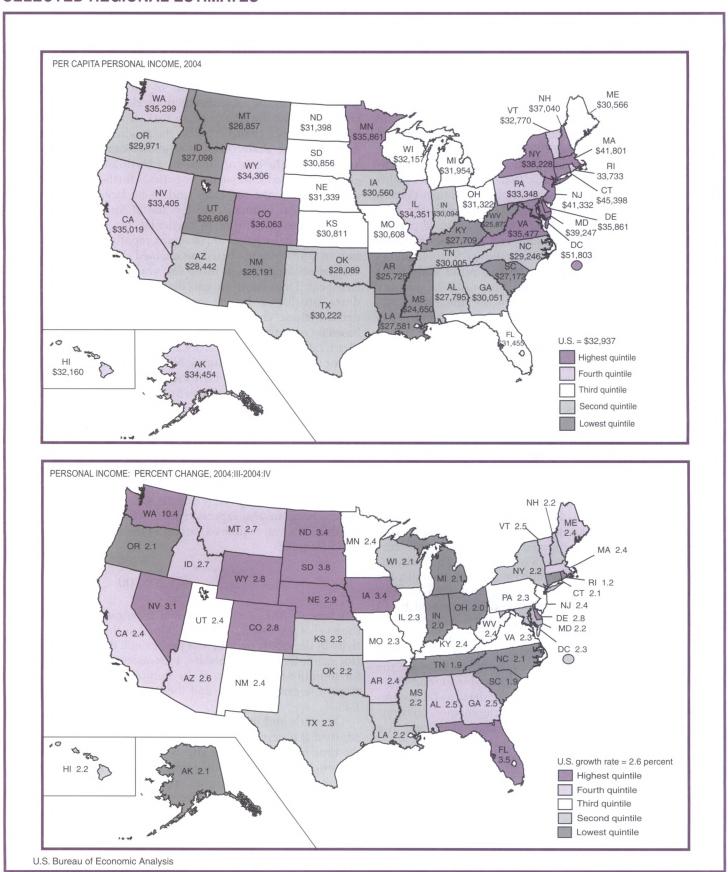






U.S. Bureau of Economic Analysis

SELECTED REGIONAL ESTIMATES



D-78 June 2005

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 \times 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]

					Season	ally adjuste	ed at annua	al rates	
	Line	2003	2004	200	03		200	04	
				III	IV	1	II	III	IV
Exports of goods and services and income receipts, ITAs	1	1,314.9	1,516.2	1,318.0	1,409.3	1,440.2	1,491.6	1,531.5	1,601.5
Less: Gold, ITAs	3	4.8 -0.6 0.5	4.4 -1.4 0.7	5.3 -0.4 0.6	4.7 0.0 0.6	4.4 -5.2 0.6	3.5 -0.1 0.7	5.0 -0.2 0.7	4.9 -0.2 0.7
Plus: Adjustment for grossing of parent/affiliate interest payments	6	4.8 53.5 6.7	5.2 56.9 6.8	4.8 54.0 6.1	5.5 54.9 6.5	4.7 56.0 7.1	4.8 56.1 7.0	5.4 58.3 6.6	5.9 57.0 6.4
Equals: Exports of goods and services and income receipts, NIPAs	8	1,375.2	1,581.3	1,377.5	1,471.0	1,508.2	1,555.6	1,596.3	1,665.1
Imports of goods and services and income payments, ITAs	9	1,778.1	2,109.2	1,778.0	1,846.7	1,947.2	2,077.1	2,135.3	2,277.1
Less: Gold, ITAs	10 11 12	3.6 -0.6 0.0	4.1 4.9 0.0	4.1 -0.4 0.0	3.8 0.0 0.0	4.1 4.8 0.0	3.3 3.5 0.0	4.0 5.8 0.0	4.8 5.8 0.0
Plus: Gold, NIPAs Adjustment for grossing of parent/affiliate interest payments Adjustment for U.S. territories and Puerto Rico Imputed interest paid to rest of world	14 15	-3.5 4.8 35.1 6.7	-2.8 5.2 34.1 6.8	-4.0 4.8 33.5 6.1	-3.1 5.5 34.7 6.5	-3.2 4.7 34.5 7.1	-2.8 4.8 31.3 7.0	-3.0 5.4 35.4 6.6	-2.3 5.9 35.0 6.4
Equals: Imports of goods and services and income payments, NIPAs	17	1,818.2	2,143.5	1,814.7	1,886.6	1,981.4	2,110.8	2,169.9	2,312.0
Balance on goods and services and income, ITAs (1-9)	18	-463.2	-593.0	-460.0	-437.4	-507.0	-585.5	-603.8	-675.6
Less: Gold (2–10+13)	20	-2.3 0.0 0.5	-2.5 -6.3 0.7	-2.8 0.0 0.6	-2.2 0.0 0.6	-2.9 -10.0 0.6	-2.6 -3.6 0.7	-2.0 -6.0 0.7	-2.0 -6.0 0.7
Plus: Adjustment for U.S. territories and Puerto Rico (6–15)	22	18.4	22.8	20.5	20.2	21.5	24.8	22.9	21.
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-443.0	-562.2	-437.2	-415.6	-473.2	-555.2	-573.6	-646.9

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

D-80 June 2005

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. "Fixed Assets and Consumer Durable Goods for 1993–2003" (September 2004) describes additional improvements that were incorporated into these estimates as part of the annual NIPA revision.

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> under "About BEA."

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.

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 1996 and 1997 (July 2000) For 1998–2003 (September 2004) For 2001–2004 (June 2005)

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, 1969–2003.

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.

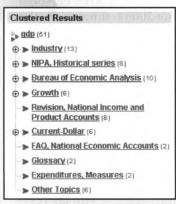
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BEA's Web site now includes a powerful new search engine that can help you locate information quickly and efficiently.

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Clustered Searching

Search results are automatically grouped into a unique set of meaningful categories that can be further explored.



Search Within a Search

After an initial search, you can locate specific terms within your search results.

Find in clusters:	
Enter Keywords	Go

Advanced Search

This feature allows you to search by keywords or exact phrases, sort the results by relevance or by date, and choose the number of results returned.

Find results with all the words	
with the exact phrase	
with any of the words	1225
without the words	
Language	any language
Domains	Only return results from the domain
Sort	by Relevance
Sources	₽ BEA
Return	200 results
Timeout	5 seconds

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